ARC ENERGY TRUST

first quarter interim report for the three months ended march 31, 2001

The Trust continued to achieve exceptional results during the first quarter as a result of continued strong commodity prices and significant production growth resulting from the Startech acquisition which closed on January 31, 2001.

	Three Months Ended March 31		
($ thousands, except per unit amounts)	2001	2000	% change
FINANCIAL			
Revenue before royalties	**164,376**	54,446	202
Per unit[(1)]	**1.77**	0.97	83
Per boe	**41.26**	26.05	58
Cash flow	**89,281**	31,486	184
Per unit[(1)]	**0.96**	0.56	71
Per boe	**22.41**	15.06	49
Net income	**55,745**	17,471	219
Per unit[(1)]	**0.60**	0.31	94
Cash distributions	**58,765**	24,930	136
Per unit	**0.60**	0.45	33
Working capital	**9,978**	9,897	1
Long-term debt	**280,837**	95,000	196
Unitholders' equity	**819,710**	372,523	120
OPERATING			
Production			
Crude oil (bbl/d)	**20,614**	8,661	138
Natural gas (mmcf/d)	**120.9**	69.3	75
Natural gas liquids (bbl/d)	**3,502**	2,761	27
Total (boe/d 6:1)	**44,271**	22,972	93
Average prices			
Crude oil ($/bbl)	**32.57**	36.19	(10)
Natural gas ($/mcf)	**8.45**	2.98	184
Natural gas liquids ($/bbl)	**38.12**	27.24	40
Oil equivalent ($/boe 6:1)	**41.26**	26.05	58
SUPPLEMENTAL			
Trust units outstanding at end of period	**99,473**	60,486	64
Exchangeable shares outstanding at end of period	**3,111**	-	-
Exchange ratio at end of period	**1.03494**	-	-
Trust units issuable for Exchangeable shares	**3,219**	-	-
Total Trust units & Exchangeable shares at end of period[(2)]	**102,692**	60,486	70
Weighted average units & Exchangeable shares	**92,941**	56,107	66

(1) Per unit amounts (with the exception of per unit distributions) are based on the weighted average units.

(2) Includes Exchangeable shares converted at the end of period exchange ratio.

Record production and continued strong commodity prices resulted in cash flow and net income per unit of $0.96 and $0.60 respectively, which represent the strongest results achieved to date by the Trust.

HIGHLIGHTS

The acquisition of Startech Energy Inc. ("Startech") dominated ARC Energy Trust's activities in the first quarter. Announced on December 1, 2000 and closed January 31, 2001, this transaction was one of the first of the recent wave of corporate transactions announced in the oil and gas sector. Subsequent industry transactions have been at significantly higher costs per unit of reserves which highlights the attractiveness of this transaction. Startech was selected for its very high quality properties which possess significant development upside and which are an excellent fit with the Trust's pre-existing assets. The quarter was also highlighted by the most active level of development activity in the history of the Trust.

FINANCIAL AND OPERATING PERFORMANCE

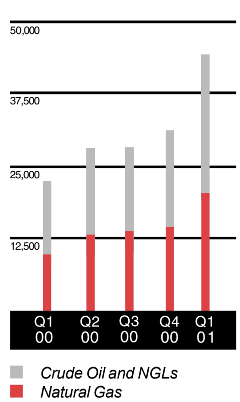
Production: Production, which included the acquired Startech production, increased 93 percent during the first quarter to 44,271 barrels of oil equivalent (6:1) per day, up from 22,972 barrels of oil equivalent per day in the same period in 2000. In the first three months of 2001, oil production increased 138 percent to 20,614 barrels per day, natural gas production increased 75 percent to 121 million cubic feet per day and natural gas liquids production increased 27 percent to 3,502 barrels per day.

Prices: During the first quarter, West Texas Intermediate ("WTI") crude oil averaged $28.73 US per barrel, Edmonton light sweet crude oil averaged $43.04 Cdn. per barrel and natural gas prices at AECO averaged $8.98 per mcf. A comparison of first quarter 2001 commodity prices versus the same period in 2000 is as follows:

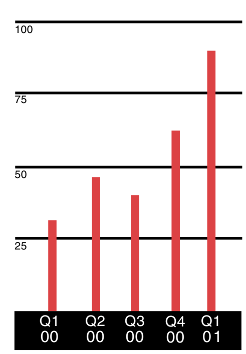
	Q1 2001	Q1 2000	Percent Change
W.T.I. ($US/bbl)	28.73	28.72	0%
Edmonton Light ($Cdn/bbl)	43.04	41.35	5%
NYMEX ($US/mmbtu)	6.28	2.60	142%
AECO ($Cdn/mcf)	8.98	3.32	170%

During 2000, a series of short-term oil and gas price hedges were implemented by the Manager to protect unitholder distributions from potential price weakness. In addition, the Trust inherited a number of oil and gas price hedges as part of the Startech transaction. Approximately 65 percent of the Trust's total first quarter 2001 liquids production was hedged at an average price of $25.78 US per barrel compared to an average market price of $28.75 US per barrel. Approximately 55 percent of first quarter 2001 natural gas production was hedged at an average AECO price of $7.21 per mcf compared to an average market price of $8.98 per mcf (see Note 4 - Financial Instruments).

PRODUCTION
(mboe/d 6:1)



CASH FLOW
($ millions)

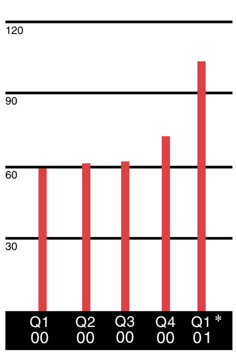


Relative to the first quarter of 2000, oil prices decreased 10 percent and natural gas liquids (“NGL”) prices increased 40 percent to $32.57 per barrel and $38.12 per barrel, respectively. The decrease in crude oil price is the result of the Startech properties having a greater component of medium gravity crude as compared to the predominantly light crude in ARC’s 2000 production and therefore a higher price differential relative to Edmonton light prices. The material increase in the Trust’s NGL price is the result of a significant component of ethane in the Trust’s NGL mix which is priced relative to the price of natural gas and not crude oil. Natural gas prices increased to $8.45 per thousand cubic feet, 184 percent higher than the first quarter 2000.

Revenue and Cash Flow: Revenues for the three months totaled $164.4 million for an overall average selling price of $41.26 per barrel of oil equivalent, a 58 percent increase over the $26.05 per barrel received in the equivalent period in 2000.

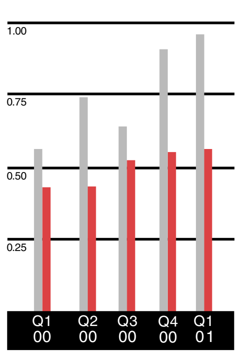
Royalties of $9.79 and operating costs of $5.09 per barrel of oil equivalent resulted in an average netback of $26.37 per barrel of oil equivalent for the first quarter of 2001 compared to a netback of $16.99 per barrel of oil equivalent in 2000. Cash flow and earnings for the quarter totaled $89.3 million and $55.7 million, respectively.

UNITS OUTSTANDING
(millions)



**Includes Exchangeable shares converted at the period end exchange ratio*

CASH DISTRIBUTIONS AND CASH FLOW
($/unit)



Cash flow
Distributions

General and Administrative and Other Expenses: General and administrative expenses for the quarter were $0.68 per barrel of oil equivalent while management fees were $0.66 per barrel of oil equivalent resulting from higher netbacks in the quarter.

Interest expense increased due to both the assumption of the debt from Startech and higher interest rates associated with the Startech credit facilities. All indebtedness has now been transferred under the ARC Resources Ltd.’s credit lines of $400 million and reduced interest costs are anticipated for future quarters.

First quarter depletion, depreciation and amortization (“DD&A) of $39.8 million was higher than first quarter 2000 due to the increase in production and asset size of the Trust. The Trust accounted for the acquisition of Startech utilizing the purchase method which resulted in recording a $201 million future income tax liability and increasing the amount of assets recorded on the balance sheet. The Manager of the Trust structured the acquisition of Startech such that it believes that no material amount of income tax will arise within the corporate subsidiaries of the Trust in the future, assuming future realized commodity prices approximate those currently estimated by independent engineering consultants. The liability method of accounting under Canadian GAAP does not take into account the unique tax structure of the Trust and as such the increased depletion expense will be offset by the future amortization of the deferred tax liability set up at the time of the acquisition.

DEVELOPMENT ACTIVITY

The Trust experienced the most active quarter of development activity in its history. At Ante Creek, ARC drilled six successful Montney oil wells. All of these wells have been tied in and are collectively producing in excess of 900 barrels of oil per day. Based upon the success of the first quarter drilling program, 20 additional development drilling locations have been identified in this area, only half of which are currently incorporated in the Trust’s reserve report. The Trust is also studying the potential for implementing a waterflood project in the pool which could significantly increase reserves in the property.

In Jenner, the facilities are being enhanced by replacing leased compression facilities with company owned compressors optimally sized for the current throughput. Also in Jenner, eight shallow gas wells were drilled as part of a farm-in program which brings the total lands earned via this initiative to seven sections. Additional farm-in locations are planned over the balance of the year in this area.

In order to assess further exploitation and development opportunities, ARC acquired 3-D seismic data over portions of its Brooks, Sundre and Youngstown properties. This seismic information has identified new development potential and will help to establish capital expenditure priorities to ensure the highest return projects are pursued.

Development drilling was also pursued in the Trust's Lougheed, Midale, Pembina and Sundre operated properties as well as numerous partner operated properties including Weyburn, Midale and House Mountain.

CASH DISTRIBUTIONS

With the combination of strong commodity prices and higher production, cash distributions increased to a record $58.8 million ($0.60 per unit) during the quarter. These cash distributions were made after the deduction of 20 percent of cash available for distribution ($16.6 million - $0.18 per unit) to partially fund first quarter capital expenditures and a $3.6 million contribution to the reclamation fund which represents the full year contribution commitment. In addition, the Trust ended the quarter with a $0.13 per unit undistributed working capital surplus. Given the strong financial position of the Trust, an increase in distributions to $0.22 per unit per month for the second quarter of 2001 was announced on April 12, 2001. This increase represents approximately one-half of the accumulated surplus with the balance being withheld for distribution later in the year if commodity prices remain at or above our current forecast. With the record level of distributions, the taxable portion of distributions in 2001 is expected to be in the range of 70 to 75 percent.

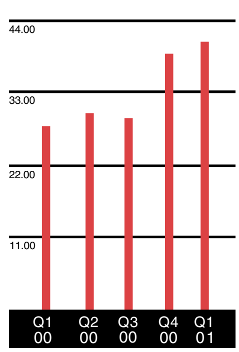
STARTECH ACQUISITION

On December 1, 2000 the Trust announced an agreement to acquire Startech Energy Inc. The transaction included the issuance of new equity and the assumption of Startech's net debt, resulting in an acquisition value of $482 million. Startech shareholders were given the option of receiving 0.96 of an ARC Energy Trust unit or 0.96 of an Exchangeable share of a subsidiary of ARC Energy Trust. In addition, Startech shareholders received a share of a newly incorporated company (Impact Energy Inc.) containing minor producing properties and the exploration prospects of Startech. Effective January 31, 2001, ARC Resources Ltd. and Startech were amalgamated under the name of ARC Resources Ltd.

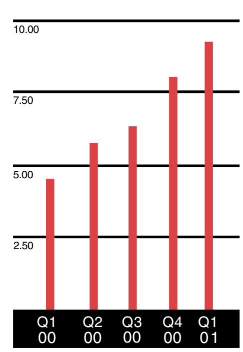
The acquisition of Startech provides ARC with complementary oil and gas assets as well as significant entries into several new core areas. The acquisition resulted in the consolidation of Startech's shallow gas assets at Brooks with ARC's nearby Jenner property. Numerous development opportunities and operational synergies exist in the expanded core area.

Startech had a considerable southeast Saskatchewan presence where ARC had been growing its asset base. Com-

AVERAGE SELLING PRICE
($/boe)



ROYALTIES
($/boe)



bining the ARC and Startech assets in this area has created a major new core area accounting for approximately 20 percent of the Trust's reserves and production. The Lougheed property has significant reserves and production upside based upon implementation of a field wide waterflood project analogous to the adjacent Weyburn and Midale ARC interest properties.

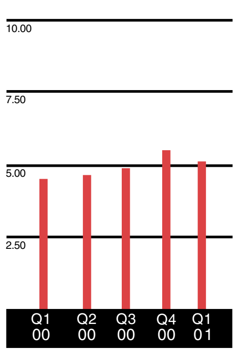
IMPACT OF STARTECH ACQUISITION

	2000 Actual	2000 w/ Startech[1]	Percent Change
Reserves (mmboe 6:1)			
Proved	108	156	+44
Established	130	188	+45
Production (boe/d 6:1)	27,355	43,526	+59
Cash flow ($ millions)	179	261	+46
Net debt[2] ($ millions)	109	274	+151
Net debt/cash flow	0.6	1.0	+67

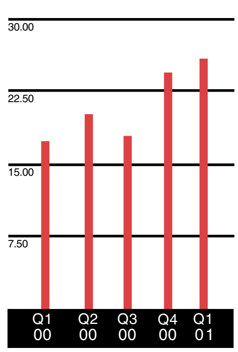
[1] includes properties sold to Impact Energy Inc.
[2] long-term debt net of working capital

Pursuant to the plan of arrangement with Startech, ARC issued a new class of securities in the form of ARC Resources Ltd. Exchangeable Shares ("Exchangeable Shares"). The Exchangeable Shares are listed and trade on the TSE under the symbol "ARX". The shares were offered to former Startech shareholders to enable a tax deferred rollover and defer any capital gains tax on the conversion of ownership from Startech common shares to ARC units.

OPERATING COSTS
($/boe)



NETBACK
($/boe)



OUTLOOK

The outlook for the oil and gas industry remains exceptionally positive with WTI oil prices consistently trading between $26.00 to $29.00 US. As of April 30, 2001, the forward market price for the balance of the year was $28.23 US per barrel ($43.37 Cdn per barrel). Similarly, North American natural gas prices continue to be strong due to tight supply and significant demand increases associated with new gas fired electrical generating facilities coming onstream in the second quarter. As of April 30, the AECO forward market price for the balance of the year was $7.16 per thousand cubic feet. Oil and gas prices at these levels are well above the values required to maintain our base distribution of $0.20 per unit per month for the balance of the year. Should these price levels prevail, distributions consistent with the second quarter level of $0.22 per unit per month would be sustainable through the remainder of 2001.

Since the announcement of the Startech transaction, asset prices in the corporate acquisition market have increased substantially. The Manager is currently focused on developing the recently acquired assets and is not currently seeking any major new corporate acquisitions. The Trust remains committed to growing its assets in its core areas and is actively pursuing individual property acquisitions in these areas. Notwithstanding the foregoing, the Manager continues to monitor potential corporate acquisition opportunities and will pursue a further transaction if the right combination of asset quality and purchase price becomes available.

Respectfully submitted on behalf of the Board of Directors.

Mac H. Van Wielingen
Director and Vice-Chairman

John P. Dielwart
Director, President and Chief Executive Officer

CONSOLIDATED BALANCE SHEET

($ thousands)	As at March 31, 2001	As at December 31, 2000
ASSETS		
Current assets		
Cash	**$ 3,834**	$ 3,331
Accounts receivable	**63,507**	48,813
	67,341	52,144
Deferred foreign exchange loss	**1,667**	-
Reclamation fund	**13,497**	9,897
Property, plant and equipment	**1,328,415**	600,813
Total assets	**$ 1,410,920**	$ 662,854
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	**$ 36,520**	$ 26,951
Cash distributions payable	**19,895**	18,131
Payable to the Manager	**948**	723
	57,363	45,805
Long-term debt (Note 3)	**280,837**	115,068
Site reclamation and abandonment	**25,634**	18,620
Deferred hedging losses (Note 4)	**26,803**	1,106
Future income taxes (Note 2)	**200,573**	-
Total liabilities	**591,210**	180,599
UNITHOLDERS' EQUITY		
Unitholders' capital (Note 5)	**915,783**	610,645
Exchangeable shares (Note 5)	**35,337**	-
Accumulated earnings	**198,632**	142,887
Accumulated cash distributions	**(330,042)**	(271,277)
Total unitholders' equity	**819,710**	482,255
Total liabilities and unitholder's equity	**$ 1,410,920**	$ 662,854

CONSOLIDATED STATEMENT OF INCOME AND ACCUMULATED EARNINGS

($ thousands)	Three Months Ended March 31 2001	2000
Revenue		
Oil, natural gas, natural gas liquids and sulphur sales	**$ 164,376**	$ 54,446
Royalties	**(39,024)**	(9,676)
	125,352	44,770
Expenses		
Operating	**20,289**	9,257
General and administrative	**2,707**	1,245
Management fee	**2,612**	1,089
Interest on long-term debt	**4,761**	1,600
Depletion, depreciation and amortization	**39,838**	14,015
Capital taxes	**210**	93
	70,417	27,299
Income before provision for income taxes	**54,935**	17,471
Future income tax recovery	**810**	-
Net income	**55,745**	17,471
Accumulated earnings, beginning of period	**142,887**	32,015
Accumulated earnings, end of period	**$ 198,632**	$ 49,486
Net income per unit (Note 6)		
Basic	**$ 0.60**	$ 0.31
Diluted	**0.60**	0.31

CONSOLIDATED STATEMENT OF CASH DISTRIBUITONS AND ACCUMULATED CASH DISTRIBUTIONS

($ thousands)	2001	2000
Net Income	**$ 55,745**	$ 17,471
Future income tax recovery	**(810)**	-
Depletion, depreciation and amortization	**39,838**	14,015
Amortization of deferred hedging losses	**(5,514)**	-
Amortization of deferred foreign exchange loss	**22**	-
Cash from operations	**89,281**	31,486
Cash from operations (99 percent)	**88,388**	31,171
Add (deduct):		
General and administrative reimbursement (residual one percent)	**893**	315
Capital expenditures	**(16,619)**	(2,980)
Proceeds from disposition of royalty interests	**6,721**	2,784
Discretionary debt repayment	**(6,721)**	(5,669)
Reclamation fund contributions and actual reclamation costs incurred	**(3,817)**	(1,685)
Current period accruals	**(10,080)**	994
Cash distributions	**58,765**	24,930
Accumulated cash distributions, beginning of period	**271,277**	142,319
Accumulated cash distributions, end of period	**$ 330,042**	$ 167,249
Cash distributions per unit	**$ 0.60**	$ 0.45

CONSOLIDATED STATEMENT OF CASH FLOWS

($ thousands)	Three Months Ended March 31 2001	2000
Cash flow from operating activities		
Net income	**$ 55,745**	$ 17,471
Add items not involving cash:		
Future income tax recovery	**(810)**	-
Depletion, depreciation and amortization	**39,838**	14,015
Amortization of deferred hedging losses	**(5,514)**	-
Amortization of deferred foreign exchange loss	**22**	-
	89,281	31,486
Increase in non-cash working capital accounts	**1,897**	994
	91,178	32,480
Cash flow from financing activities		
Repayments of long-term debt, net	**(26)**	(46,000)
Issue of Trust units and warrants	**27**	59,065
Trust unit issue costs	**(100)**	(3,094)
Cash distributions	**(57,001)**	(24,242)
	(57,100)	(14,271)
Cash from investing activities		
Acquisition of Startech, net of cash received (Note 2)	**(7,707)**	-
Acquisition of properties	**(3,896)**	(15,263)
Proceeds on disposition of properties	**6,721**	2,784
Purchase of capital assets	**(24,876)**	(8,340)
Reclamation fund contributions and actual costs incurred	**(3,817)**	(1,685)
	(33,575)	(22,504)
Increase (decrease) in cash	**503**	(4,295)
Cash, beginning of period	**3,331**	9,240
Cash, end of period	**$ 3,834**	$ 4,945
Cash flow from operations per unit (Note 6)		
Basic	**$ 0.96**	$ 0.56
Diluted	**0.95**	0.55

Three Months Ended March 31

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2001
(all tabular amounts in thousands, except per unit amounts)

1 ACCOUNTING POLICIES

These financial statements follow the same accounting policies as the most recent annual financial statements and should be read in conjunction with such statements.

2 ACQUISITION OF STARTECH ENERGY INC.

Effective January 31, 2001, the Trust acquired all of the issued and outstanding shares of Startech Energy Inc. ("Startech"). The transaction has been accounted for using the purchase method of accounting with the allocation of the purchase price and consideration paid as follows:

Net assets acquired:	
Cash	12,319
Working capital	9,705
Property, plant and equipment	741,212
Site reclamation liability	(5,130)
Deferred hedging losses	(33,149)
Future income taxes	(201,383)
Total net assets acquired	523,574
Financed by:	
Cash	20,026
Trust units issued	256,051
Exchangeable shares issued	84,497
Debt assumed	163,000
Total purchase price	523,574

An acquisition fee of $7.3 million was paid to the Manager upon closing of this transaction and has been charged to property, plant and equipment. The acquisition fee was based on the total consideration paid to Startech shareholders of $482 million, consisting of $341 million of new equity, the assumption of $163 million of debt and working capital of $22 million.

3 LONG-TERM DEBT

On January 31, 2001 a new revolving credit facility was put in place in addition to the existing facilities. The revolving period was recently extended for an additional 364 days to April 30, 2002. In the event that the revolving period is not extended in the future, the loan balance becomes repayable over the three year term period in seven equal quarterly payments of 5 percent of the loan balance and a lump sum payment of 65 percent of the loan balance at the end of the term period. The total borrowing base for all credit facilities increased to $400 million from $275 million.

4 FINANCIAL INSTRUMENTS

The following contracts were outstanding as of March 31, 2001. These contracts, which have no book value, would have required a net settlement payment by the Trust of $3.3 million as at March 31, 2001.

	Daily Quantity	Average Contract Prices ($)	Price Index	Term
Crude oil fixed price contracts	3,844 bbls	36.99	WTI	April 01 - September 01
	2,844 bbls	38.68	WTI	October 01 - December 01
Crude oil collared contracts	3,500 bbls	37.02 - 48.02	WTI	April 01 - December 01
Crude oil put options	5,356 bbls	41.13	WTI	April 01 - December 01
Crude oil call options	2,600 bbls	39.65	WTI	April 01 - December 01
Natural gas collared contracts	5,000 GJ	4.40 - 7.81	AECO	April 01 - October 01

The following contracts, with a book value of $26.8 million, were assumed upon acquisition of Startech effective January 31, 2001 at an assigned market value of $33.1 million. Settlement of these contracts would have required a net payment by the Trust of $21.0 million in excess of book value.

Commodity contracts	Daily Quantity	Average Contract Prices ($)	Price Index	Term
Crude oil fixed price contracts	5,200 GJ	39.04	WTI	April 2001 - December 2001
	5,000 GJ	37.53	WTI	January 2002 - December 2002
Crude oil put options	1,500 GJ	31.55	WTI	April 2001 - June 2001
	2,000 GJ	31.55	WTI	July 2001 - December 2001
Natural gas fixed price contracts	17,750 GJ	5.27	AECO	April 2001 - October 2001
	20,750 GJ	4.99	AECO	November 2001 - October 2002
	4,000 GJ	2.71	AECO	November 2002 - October 2004
	750 GJ	3.45	San Juan	April 2001 - October 2002
	1,500 GJ	3.45	Ventura	April 2001 - October 2002
Natural gas collared contracts	2,000 GJ	2.30 - 3.10	AECO	April 2001 - October 2002
Natural gas put options	5,000 GJ	3.05	AECO	April 2001 - October 2002

Foreign currency contracts	Monthly contract amount ($US)	Average Contract Rate	Term
Fixed rate foreign exchange contracts	2,550	1.4444	April 2001 - December 2001
	2,000	1.4435	January 2002 - December 2002
	1,500	1.4106	January 2003 - December 2003

5 UNITHOLDERS' CAPITAL AND EXCHANGEABLE SHARES

On January 31, 2001, the Trust issued 22.5 million Trust units and 7.4 million exchangeable shares at $11.36 per unit for a total of $340.5 million as consideration for the Startech acquisition.

The exchangeable shares may be converted (at the option of the holder) into Trust units at any time on or after January 31, 2001. The number of Trust units issuable upon conversion is based upon the exchange ratio in effect at the conversion date. The exchange ratio is calculated monthly based on the Trust unit distribution divided by the 10 day weighted average unit price preceding the record date. The exchangeable shares are not eligible for distributions and, in the event that they are not converted, any outstanding shares are redeemable by the Trust on or after February 1, 2004 until February 1, 2010.

During the quarter, 4.3 million exchangeable shares were converted to Trust units at an average exchange ratio of 1.01795 Trust units for each exchangeable share. At the end of the quarter, the exchange ratio was 1.03494 to 1.

TRUST UNITS	Number of units	$
Balance, beginning of period	72,524	610,645
Issued on acquisition of Startech	22,540	256,051
Issued on exercise of employee rights	4	27
Issued on conversion of exchangeable shares, net of issue costs	4,405	49,160
Trust unit issue costs	-	(100)
Balance, end of period	99,473	915,783

EXCHANGEABLE SHARES	Number of shares	$
Balance, beginning of period	-	-
Issued on acquisition of Startech	7,438	84,497
Exchanged for Trust units	(4,327)	(49,160)
Balance, end of period	3,111	35,337
Exchange ratio, end of period	1.03494	-
Trust units issuable upon conversion	3,219	35,337

During the quarter, the Trust granted 710,000 rights to new employees and long-term consultants to purchase Trust units at exercise prices ranging from $11.17 to $11.30 per Trust unit. At March 31, 2001, there were 2,428,406 rights outstanding, of which 122,007 were exercisable.

6 NET INCOME AND CASH FLOW FROM OPERATIONS PER TRUST UNIT

Basic per unit amounts have been computed on the basis that the outstanding exchangeable shares have been converted at the average exchange ratio during the quarter.

Basic per unit calculations were based on weighted average Trust units outstanding of 92,940,932 in 2001 (56,107,241 in 2000). Diluted per unit calculations include 615,997 additional Trust units for the dilutive impact of employee rights in 2001 (711,000 additional Trust units in 2000 for impact of employee rights and warrants).

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DIRECTORS

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Susan D. Healy
Vice-President, Land

Nancy V. Lever
Vice-President, Planning

Steven W. Sinclair
Vice-President, Finance and
Chief Financial Officer

Myron M. Stadnyk
Vice-President, Operations

Allan R. Twa
Secretary

(1) Member of Audit Committee

(2) Member of Reserve Audit Committee

(3) Member of Compensation Committee

TRUSTEE AND TRANSFER AGENT

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Canada and Computershare Investor
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Calgary, Alberta T2P 3S8

AUDITORS

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Calgary, Alberta

ENGINEERING CONSULTANTS

Gilbert Laustsen Jung Associates Ltd.
Calgary, Alberta

LEGAL COUNSEL

Burnet, Duckworth & Palmer LLP
Calgary, Alberta

STOCK EXCHANGE LISTING

The Toronto Stock Exchange
Trading Symbols: AET.UN
ARX

EXECUTIVE OFFICE

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INVESTOR INFORMATION

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DISTRIBUTION REINVESTMENT AND OPTIONAL CASH PAYMENT PROGRAM

ARC Energy Trust offers unitholders a Distribution Reinvestment Program (DRIP) under which a unitholder can elect to reinvest cash distributions into additional ARC Energy Trust units. As distributions are reinvested, a unitholder can elect to make optional cash payments under the DRIP plan to acquire up to $3,000 of additional trust units per distribution date. All units purchased under the DRIP program are made at prevailing market prices without any additional fees or commissions. For further details on the DRIP program contact Computershare.

FUTURE KEY DATES:

July 13	Annoucement of 2001 Q3 Monthly Distributions
August 16	Release 2001 Q2 Results
October 12	Annoucement of 2001 Q4 Monthly Distributions
November 8	Release 2001 Q3 Results
January 11, 2002	Annoucement of 2002 Q1 Monthly Distributions
February 14	Release 2001 Financial Results