

ARC RESOURCES LTD.

**Instrument of Proxy
For the Special Meeting of Exchangeable Shareholders**

The undersigned holder ("Exchangeable Shareholder") of exchangeable shares ("Exchangeable Shares") of ARC Resources Ltd. (the "Corporation") hereby appoints Mac H. Van Wielingen, Chairman of the Corporation, of the City of Calgary, in the Province of Alberta, or, failing him, John P. Dielwart, President and Chief Executive Officer of the Corporation, of the City of Calgary, in the Province of Alberta, or instead of either of the foregoing, _____, as proxyholder of the undersigned, with full power of substitution, to attend and act and vote for and on behalf of the undersigned at the Special Meeting of the Exchangeable Shareholders of the Corporation (the "Meeting"), to be held on May 15, 2006 and at any adjournment or adjournments thereof and on every ballot that may take place in consequence thereof to the same extent and with the same powers as if the undersigned were personally present at the Meeting with authority to vote at the said proxyholders' discretion, except as otherwise specified below. Without limiting the general powers hereby conferred, the undersigned hereby directs the said proxyholder to vote the Exchangeable Shares represented by this instrument of proxy in the following manner:

1. **FOR** or **AGAINST** the Exchangeable Share Capital Reorganization Resolution approving a reorganization of the exchangeable share capital of the Corporation as specified in the Information Circular – Proxy Statement of the Corporation dated March 22, 2006; and
2. At the discretion of the said proxyholder, upon any amendment or variation of the above matters or any other matter that may properly be brought before the Meeting or any adjournment thereof, in such manner as such proxyholder, in his sole judgment may determine.

This Instrument of Proxy is solicited on behalf of the management of the Corporation. The Exchangeable Shares represented by this Instrument of Proxy will be voted and, where the Exchangeable Shareholder has specified a choice with respect to the above matters, will be voted as directed above or, if no direction is given, will be voted in favour of the above matters. Each Exchangeable Shareholder has the right to appoint a proxyholder, other than the persons designated above, who need not be an Exchangeable Shareholder, to attend and to act for him and on his behalf at the Meeting. To exercise such right, the names of the nominees of management should be crossed out and the name of the Exchangeable Shareholder's appointee should be legibly printed in the blank space provided.

The undersigned hereby revokes any proxies heretofore given.

Dated this ____ day of _____, 2006.

(Signature of Exchangeable Shareholder)

(Name of Exchangeable Shareholder - please print)

NOTES:

1. If the Exchangeable Shareholder is a corporation, its corporate seal must be affixed or it must be signed by an officer or attorney thereof duly authorized.
2. This form of proxy must be dated and the signature hereon should be exactly the same as the name in which the shares are registered.
3. Persons signing as executors, administrators, trustees, etc., should so indicate and give their full title as such.
4. This instrument of proxy will not be valid and not be acted upon or voted unless it is completed as outlined herein and delivered to the attention of Computershare Trust Company of Canada, 100 University Avenue, Toronto, Ontario, M5J 2Y1, not less than 24 hours before the time set for the holding of the Meeting or any adjournment thereof. A proxy is valid only at the Meeting in respect of which it is given or any adjournment(s) of that Meeting.