

DIVIDEND REINVESTMENT PLAN (as amended effective January 1, 2017)



Features of the Dividend Reinvestment Plan (the "Plan") include the following:

- Shareholders, other than U.S. citizens or U.S. residents, may elect to reinvest their cash dividends from common shares ("**Common Shares**") of ARC Resources Ltd. (the "**Corporation**") in additional Common Shares of the Corporation.
- Common Shares will either be issued from treasury or acquired through the facilities of the Toronto Stock Exchange ("**TSX**") at the discretion of the Corporation.
- Common Shares will be acquired or issued at 100% of the prevailing market rates and will be credited to the participant's account.
- Participants **do not pay any costs** associated with the Plan including the payment of brokerage commissions.
- Full investment of all funds is possible since fractional Common Shares are also credited to the participant's account.
- Statements of account will be mailed to each participant monthly.
- Reinvestment of cash dividends does not affect tax liability.
- If Shareholders do not participate, cash dividends will continue to be paid in the usual manner.
- Shareholders who are participants in the Corporation's stock dividend program are not entitled to participate in the Plan.

PURPOSE

The Plan allows eligible holders of Common Shares to conveniently purchase additional Common Shares by reinvesting their cash dividends to purchase Common Shares and fractional Common Shares equal to the amount of their monthly dividends. Under the Plan, additional Common Shares are acquired or issued at 100% of the prevailing market rate and then credited to the participant's accounts.

PARTICIPATION

The Plan is not available to a United States citizen or resident.

The Plan is not available to a holder of Common Shares who is a participant in the Corporation's stock dividend program.

Except as described above, a registered holder of Common Shares is eligible to join the Plan at any time by duly completing a **Dividend Reinvestment Enrollment Form** at www.investorcentre.com and sending it to Computershare Trust Company of Canada (the "**Plan Agent**"). Beneficial owners of Common Shares whose Common Shares are not registered in their own names or are held in a specific segregated registered account, such as a numbered account with a bank, trust company or broker, may participate in the Plan after having their Common Shares transferred into their own names or direct the registered holder to enroll their account in the Plan. Once the holder of the Common Shares has enrolled in the Plan, participation continues automatically unless terminated in accordance with the terms of the Plan.

Under the terms of the Plan, holders of Common Shares may direct the Plan Agent to reinvest cash dividends on all or a stated number of their Common Shares registered in a particular name or manner for the acquisition of new Common Shares, or at the discretion of the Corporation, to acquire existing Common Shares through the facilities of the TSX.

A registered holder shall become a participant in the Plan in regard to the investment of dividends as of the first dividend record date following receipt by the Plan Agent of a duly completed Dividend Reinvestment Enrollment form. If the Plan Agent receives an enrollment form after the record date for a particular cash dividend (the “**Dividend Record Date**”), the cash dividend will be paid to the holder of Common Shares in the usual manner and participation in the Plan with regard to cash dividends will commence with the next dividend payment date (“**Dividend Payment Date**”).

Common Shares acquired outside of the Plan may not be registered exactly the same as holdings enrolled in the Plan and therefore, may or may not be, automatically enrolled in the Plan. Participants purchasing additional Common Shares outside of the Plan are advised to contact the Plan Agent to instruct whether or not these Common Shares are to be enrolled in the Plan.

METHOD OF PURCHASE

Cash dividends payable on Common Shares registered in the Plan, will be applied automatically on each Dividend Payment Date to the purchase of further Common Shares either from treasury, or at the discretion of the Corporation, through the facilities of the TSX following the Dividend Payment Date. Common Shares will also be acquired with the cash dividends from Common Shares accumulated in the participant’s account.

A participant’s account will be credited with the number of Common Shares, including fractions computed to six decimal places, equal to the amounts invested for such participants divided by the applicable price. Full investment of funds under the Plan is possible because fractional, as well as whole Common Shares, are credited to a participant’s account. The Plan Agent, using a method it deems appropriate in the circumstances, determines the rounding of any fractional interest.

Common Shares issued pursuant to the Plan will initially be registered in the name of Computershare as Plan Agent for the participants. If Computershare ceases to act as the Plan Agent under the Plan another Plan Agent will be designated by the Corporation.

PRICE OF NEW COMMON SHARES

The average market price (the “**Market Purchase Price**”) at which the participants purchase additional Common Shares will be based upon 100% of the average price for which Common Shares are acquired through the facilities of the TSX for the purposes of the Plan following the Dividend Payment Date computed to four decimal places. In the event that the Corporation elects not to purchase any Common Shares through the facilities of the TSX in respect of the Dividend Payment Date, but to issue Common Shares from the treasury, the price at which the Common Shares shall be issued will be 100% of the volume weighted average price of all Common Shares traded on the TSX for the five trading days preceding a Dividend Payment Date computed to four decimal places (the “**Treasury Purchase Price**”).

COSTS

There is no charge to participants for reinvesting dividends. The Plan Agent’s fees for handling the reinvestment of dividends will be paid by the Corporation. There will be no brokerage charges with respect to Common Shares either issued directly from treasury or open market purchases.

STATEMENT OF ACCOUNT

The Plan Agent will maintain an account for each participant in the Plan. The Plan Agent will mail a statement of account to each participant approximately three weeks after each monthly investment. This statement will set out the amount of the cash dividends paid on the participant’s Common Shares for the relevant period, the number of additional Common Shares purchased through the Plan for the period, the dates of these purchases, the applicable purchase price per Common Share and the updated total number of Common Shares being held for the participant in the Plan. These statements are a participant’s continuing record of the cost of purchases and should be kept for tax purposes.

COMMON SHARE CERTIFICATES

Generally, certificates for additional Common Shares purchased through the Plan will be held for participants and reported on the statement of account. This service protects against loss, theft or destruction of Common Share certificates. However, participants who require a Common Share certificate, but who do not wish to terminate participation in the Plan, may obtain a certificate for any number of whole Common Shares held in their account by duly completing the withdrawal portion of the voucher located on the reverse of the participant's statement of account and sending it to the Plan Agent. A certificate will not be issued for fractional Common Shares.

Plan accounts are maintained in the names in which certificates were registered with the Corporation at the time the participant enrolled in the Plan. Consequently, certificates for whole Common Shares withdrawn from the Plan will be registered in exactly the same manner when issued.

Common Shares held for a participant in the Plan may not be pledged, sold or otherwise disposed of by a participant. The participant who wishes to do so must request that a certificate for the required number of Common Shares be issued before such action is taken. The Plan Agent will generally issue certificates within two weeks of receipt of a participant's written request. Both the new certificated Common Shares and the Common Shares remaining in a participant's account will continue to receive cash dividend reinvestment.

TERMINATION OF PARTICIPATION

Participation in the Plan may be terminated by duly completing the termination portion of the voucher located on the reverse of the participant's statement of account and sending it to the Plan Agent, signed by the registered holder or his or her agent. If the registered holder does not sign such notice, sufficient evidence of another's authority to act on behalf of the registered holder must be supplied. If the Plan Agent does not receive notice of termination at least three business days before the Dividend Record Date, settlement of the participant's account will not commence until after the investment has been completed.

Generally, a termination will be processed within two weeks of receipt by the Plan Agent of a written request for termination or within two weeks after the investment has been completed. The Plan Agent does not sell Common Shares or provide cash for any whole Common Shares held for participants.

If a participant requires an additional copy of the voucher, they may obtain a duplicate copy of their statement of account from the Plan Agent by calling the Plan Agent's National Customer Contact Centre at the toll-free number below.

When a participant terminates participation in the Plan or when the Plan is terminated by the Corporation, the participant will receive a certificate for the whole Common Shares held in the participant's account, a cash payment for any fraction of a Common Share and the return of any uninvested optional cash payments. Alternatively, upon written request, the participant will receive certificates for Common Shares for each board lot as designated by the TSX from time to time and a cash payment for Common Shares under one board lot. The cash payment for any fraction of a Common Share or for Common Shares under one board lot, as applicable, will be based on the Market Purchase Price for the immediately preceding investment. Where the Plan Agent has received notice of the death of a participant, with written instructions from a person acting in a representative or fiduciary capacity and satisfactory evidence of their proof of appointment and authority to act, the participant's participation in the Plan will automatically terminate. In such circumstances, a certificate for the participant's whole Common Shares held by the Plan Agent under the Plan, as well as a cheque representing payment for any fraction of a Common Share held in their account will be issued in the name of the deceased participant or in the name of the estate of the deceased participant, as requested. The certificate and applicable cheque will be sent to the representative of the deceased participant.

After termination of participation in the Plan, all cash dividends will be paid to the holder of the Common Shares in cash.

DISPOSITION OF COMMON SHARES HELD IN CERTIFICATE FORM

If a participant sells or transfers all of his or her Common Shares held in certificate form that are enrolled in the Plan, the Plan Agent will continue to invest the cash dividend of the Common Shares being held for the participant in the Plan until a notice of termination is received by the Plan Agent.

RIGHTS OFFERINGS

If the Corporation makes available to its registered holders of Common Shares any rights to subscribe for additional Common Shares or other securities, rights and certificates will be forwarded to participants in the Plan in proportion to the number of whole Common Shares being held for them. Such rights will not be made available for any fraction of a Common Share held for a participant.

COMMON SHARE DIVIDENDS AND COMMON SHARE SPLITS

Any Common Share dividend (other than the monthly dividend which is paid by the Corporation on the Common Shares in cash or, at the election of the shareholder, in Common Shares) and any Common Shares resulting from a Common Share split, will be credited to the participant's account based on the whole and fractional Common Shares held for the participant in the Plan. Certificates for Common Shares resulting from such a Common Share dividend or Common Share split, to the extent that they are paid or issued in respect of Common Shares held in certificate form by a Plan participant, will be mailed directly to the participant in the same manner as to holders of Common Shares who are not participating in the Plan.

COMMON SHARE VOTING

Whole Common Shares held for a participant's account under the Plan are voted in the same manner as Common Shares held in certificate form, either by proxy or by participation in person. Common Shares for which instructions are not received will not be voted.

RESPONSIBILITY OF THE CORPORATION & PLAN AGENT

Neither the Corporation nor the Plan Agent shall be liable for any act undertaken or omitted in good faith, or have any duties, responsibilities or liabilities except as are expressly set forth in the Plan or are required by law. In particular, the Corporation and the Plan Agent must comply with all applicable laws now and or hereafter in force that may impose a duty to permit any properly authorized party to have access to and examine and make copies of any records relating to the Plan.

Participants should recognize that neither the Corporation nor the Plan Agent can assure a profit or protect against a loss on Common Shares purchased under the Plan.

The Plan Agent retains the right not to act and shall not be liable for refusing to act if, due to a lack of information or for any other reason whatsoever, the Plan Agent, in its sole judgment, determines that such act might cause it to be in non-compliance with any applicable anti-money laundering or anti-terrorist legislation, regulation or guideline.

The Corporation reserves the right to deny access to the Plan to any investors who in the discretion of the board of directors of the Corporation are acquiring Common Shares solely for the purpose of exploiting the arbitrage opportunities of participation in the Plan. Further, at any time upon becoming aware that a shareholder is participating or attempting to participate in the Plan primarily with a view to arbitrage trading or as more than one plan participant, including without limitation by registering the Common Shares beneficially held by such Shareholder in multiple names and addresses or in variations of the same name and address or in a manner contrary to the provisions of the Plan, will take such actions as are appropriate, including without limitation to consolidate such participation to one plan participant or terminate such shareholder's participation in the Plan.

AMENDMENT, SUSPENSION OR TERMINATION OF THE PLAN

The Corporation reserves the right to amend, suspend or terminate the Plan at any time, but such action shall have no retroactive effect which should prejudice the interests of the participants. Participants will be sent written notice of any such amendment, modification, suspension or termination. If the Plan is terminated by the Corporation, participants will receive a certificate for whole Common Shares being held for them, a cash payment for any fraction of a Common Share and a return of any uninvested cash payments.

Any amendment to the Plan shall require the prior approval of the TSX.

NOTICES

All notices to be given to a participant in the Plan will be mailed to the participant at the most recent address shown on the records of the Corporation.

All communications to the Plan Agent and requests for forms or information regarding the Plan should be directed to:

Computershare Trust Company of Canada
8th Floor, 100 University Avenue, North Tower
Toronto, ON M5J 2Y1

Attention: Dividend Reinvestment/Stock Dividend Department

or by calling the National Customer Contact Centre at 1-800-564-6253 (toll free in North America) or 514-982-7555

or by visiting www.investorcentre.com/service

USE OF PROCEEDS

Proceeds received by the Corporation from the issuance of new Common Shares under the Plan will be used for general corporate purposes.

EFFECTIVE DATE

The effective date of this Plan, as amended, is January 1, 2017.

REGISTRATION

In order to register for participation in the Plan either:

- Complete the Dividend Reinvestment Enrollment Form at www.investorcentre.com and send it to Computershare Trust Company of Canada
- complete the Dividend Reinvestment Enrollment Form on the Corporation's website at <http://www.arcresources.com/investors/shareholding/dividends> and send it to Computershare Trust Company of Canada
- contact Computershare Trust Company of Canada by telephone at one of the numbers above to obtain a Dividend Reinvestment Enrollment Form and then complete such form and send it to Computershare Trust Company of Canada