

ARC Resources Ltd.
Risk Management Contracts Positions
February 8, 2018

Risk Management Contracts Positions Summary ⁽¹⁾												
As at February 8, 2018												
	H1 2018		H2 2018		2019		2020		2021		2022	
Crude Oil – WTI ⁽²⁾	US\$/bbl	bbl/day	US\$/bbl	bbl/day	US\$/bbl	bbl/day	US\$/bbl	bbl/day	US\$/bbl	bbl/day	US\$/bbl	bbl/day
Ceiling	65.39	4,000	65.39	4,000	65.63	2,000	—	—	—	—	—	—
Floor	50.00	4,000	50.00	4,000	50.00	2,000	—	—	—	—	—	—
Sold Floor	40.00	4,000	40.00	4,000	40.00	2,000	—	—	—	—	—	—
Swap	54.00	2,000	54.00	2,000	57.20	4,000	—	—	—	—	—	—
Crude Oil – Cdn\$ WTI ⁽³⁾	Cdn\$/bbl	bbl/day	Cdn\$/bbl	bbl/day	Cdn\$/bbl	bbl/day	Cdn\$/bbl	bbl/day	Cdn\$/bbl	bbl/day	Cdn\$/bbl	bbl/day
Ceiling	76.25	2,000	76.25	2,000	—	—	—	—	—	—	—	—
Floor	65.00	2,000	65.00	2,000	—	—	—	—	—	—	—	—
Swap	72.10	12,000	72.10	12,000	70.51	6,000	—	—	—	—	—	—
Total Crude Oil Volumes (bbl/day)		20,000		20,000		12,000		—		—		—
Crude Oil – MSW (Differential to WTI) ⁽⁴⁾	US\$/bbl	bbl/day	US\$/bbl	bbl/day	US\$/bbl	bbl/day	US\$/bbl	bbl/day	US\$/bbl	bbl/day	US\$/bbl	bbl/day
Swap	(3.38)	7,000	(3.38)	7,000	—	—	—	—	—	—	—	—
Natural Gas – NYMEX Henry Hub ⁽⁵⁾	US\$/MMBtu	MMBtu/day	US\$/MMBtu	MMBtu/day	US\$/MMBtu	MMBtu/day	US\$/MMBtu	MMBtu/day	US\$/MMBtu	MMBtu/day	US\$/MMBtu	MMBtu/day
Ceiling	3.64	80,000	3.64	80,000	3.35	80,000	3.32	50,000	3.32	50,000	3.43	25,000
Floor	3.00	80,000	3.00	80,000	2.75	80,000	2.75	50,000	2.75	50,000	2.50	25,000
Sold Floor	2.50	80,000	2.50	80,000	2.25	80,000	2.25	50,000	2.25	50,000	—	—
Swap	4.00	90,000	4.00	90,000	4.00	40,000	—	—	—	—	—	—
Natural Gas – AECO ⁽⁶⁾	Cdn\$/GJ	GJ/day	Cdn\$/GJ	GJ/day	Cdn\$/GJ	GJ/day	Cdn\$/GJ	GJ/day	Cdn\$/GJ	GJ/day	Cdn\$/GJ	GJ/day
Ceiling	—	—	—	—	3.30	10,000	3.60	30,000	—	—	—	—
Floor	—	—	—	—	3.00	10,000	3.08	30,000	—	—	—	—
Swap	3.01	49,945	2.96	40,000	3.16	20,000	3.35	30,000	—	—	—	—
Total Natural Gas Volumes (MMBtu/day)		217,338		207,913		148,435		106,869		50,000		25,000
Natural Gas – AECO Basis (Percentage of NYMEX)	AECO/NY MEX	MMBtu/day	AECO/NY MEX	MMBtu/day	AECO/NY MEX	MMBtu/day	AECO/NY MEX	MMBtu/day	AECO/NY MEX	MMBtu/day	AECO/NY MEX	MMBtu/day
Sold Swap	85.4	90,000	84.4	90,000	83.7	40,000	—	—	—	—	—	—
Natural Gas – AECO Basis (Differential to NYMEX)	US\$/MMBtu	MMBtu/day	US\$/MMBtu	MMBtu/day	US\$/MMBtu	MMBtu/day	US\$/MMBtu	MMBtu/day	US\$/MMBtu	MMBtu/day	US\$/MMBtu	MMBtu/day
Sold Swap	(0.81)	83,315	(0.89)	93,370	(0.88)	120,959	(0.82)	98,361	(0.97)	34,192	—	—
Total AECO Basis Volumes (MMBtu/day)		173,315		183,370		160,959		98,361		34,192		—
Natural Gas – Other Basis (Differential to NYMEX) (MMBtu/day) ⁽⁷⁾		MMBtu/day		MMBtu/day		MMBtu/day		MMBtu/day		MMBtu/day		MMBtu/day
Sold Swap		—		—		40,000		40,000		40,000		30,000

(1) The prices and volumes in this table represent averages for several contracts representing different periods. The average price for the portfolio of options listed above does not have the same payoff profile as the individual option contracts. Viewing the average price of a group of options is purely for indicative purposes. All positions are financially settled against the benchmark prices.

(2) Crude oil prices referenced to WTI.

(3) Crude oil prices referenced to WTI, multiplied by the WM/Reuters Intra-day Cdn\$/US\$ Foreign Exchange Spot Rate as of Noon EST.

(4) MSW differential refers to the discount between WTI and the mixed sweet crude grade at Edmonton, calculated on a monthly weighted average basis in US\$.

(5) Natural gas prices referenced to NYMEX Henry Hub Last Day Settlement.

(6) Natural gas prices referenced to AECO 7A Monthly Index.

(7) ARC has entered into basis swaps at locations other than AECO.