

ARC Resources Ltd.
Risk Management Contracts
May 3, 2017

Financial WTI Crude Oil Contracts ⁽¹⁾⁽²⁾

Term	Contract	Volume bbl/d	Bought Put US\$/bbl	Sold Call US\$/bbl	Sold Put US\$/bbl
01-Apr-17	31-Dec-17	Collar	3,000	40.00	-
01-Apr-17	31-Dec-17	3-Way	8,000	46.25	34.38
01-Jul-17	31-Dec-17	3-Way	3,000	50.00	37.50
01-Jan-18	31-Dec-18	3-Way	4,000	50.00	40.00
01-Jan-19	31-Dec-19	3-Way	2,000	50.00	40.00

(1) Settled on the monthly average price.

(2) The prices and volumes in this table represent averages for several contracts. The average price for the portfolio of options listed above does not have the same payoff profile as the individual option contracts.

Financial SCWTI Crude Oil Contracts ⁽³⁾

Term	Contract	Volume bbl/d	Sold Swap Cdn\$/bbl	Bought Put Cdn\$/bbl	Sold Call Cdn\$/bbl
01-Apr-17	30-Jun-17	Collar	3,000	70.00	83.38
01-Jan-18	31-Dec-18	Collar	2,000	65.00	76.25
01-Jan-18	31-Dec-18	Swap	6,000	72.52	-

(3) Settled on the monthly average price (monthly average US\$/bbl multiplied by the Bank of Canada monthly average noon day rate). As of May 1, 2017, the WM/Reuters Intra-day Spot Rate as of Noon EST will be used.

Financial MSW Crude Oil Contracts ⁽⁴⁾

Term	Contract	Volume bbl/d	Sold Swap US\$/bbl
01-Apr-17	31-Dec-17	Swap	10,000 (3.22)
01-Jan-18	31-Dec-18	Swap	5,000 (3.45)

(4) Settled on the monthly average Mixed Sweet Blend ("MSW") Differential to WTI. The MSW differential refers to the discount between WTI and the mixed sweet crude grade at Edmonton, calculated on a monthly weighted average basis.

Financial NYMEX Henry Hub Natural Gas Contracts ⁽⁵⁾

Term	Contract	Volume MMbtu/d	Sold Swap US\$/MMbtu	Bought Put US\$/MMbtu	Sold Call US\$/MMbtu	Sold Put US\$/MMbtu
01-Apr-17	31-Dec-17	Swap	145,000	4.00	-	-
01-Apr-17	31-Dec-17	Collar	20,000	-	3.00	3.37
01-Jan-18	31-Dec-18	Swap	90,000	4.00	-	-
01-Jan-18	31-Dec-18	3-Way	80,000	-	3.00	3.64
01-Jan-19	31-Dec-19	Collar	40,000	-	4.00	5.00
01-Jan-19	31-Dec-19	3-Way	30,000	-	2.75	3.40

(5) NYMEX Henry Hub "Last Day" Settlement.

Financial AECO Natural Gas Contracts ⁽⁶⁾

Term	Contract	Volume GJ/d	Sold Swap Cdn\$/GJ	Bought Put Cdn\$/GJ	Sold Call Cdn\$/GJ
01-Apr-17	31-Dec-17	Swap	60,000	2.64	-
01-Jul-17	31-Dec-17	Swap	20,000	3.05	-
01-Nov-17	31-Mar-18	Swap	20,000	3.22	-
01-Jan-18	31-Dec-18	Swap	40,000	2.96	-
01-Jan-19	31-Dec-19	Swap	20,000	3.16	-
01-Jan-19	31-Dec-19	Collar	10,000	-	3.00
01-Jan-20	31-Dec-20	Swap	30,000	3.35	-
01-Jan-20	31-Dec-20	Collar	30,000	-	3.08

(6) AECO Monthly (7a) Index Cdn\$/GJ.

Financial AECO Basis Ratio Swap Contracts ⁽⁷⁾

Term	Contract	Volume MMbtu/d	Sold Swap AECO/NYMEX %
01-Apr-17	31-Dec-17	Swap	120,000
01-Apr-17	30-Jun-18	Swap	20,000
01-Apr-17	31-Dec-18	Swap	5,000
01-Jan-18	31-Dec-18	Swap	45,000
01-Jan-18	30-Jun-19	Swap	20,000
01-Jul-18	31-Dec-18	Swap	20,000
01-Jan-19	31-Dec-19	Swap	20,000
01-Jul-19	31-Dec-19	Swap	20,000

(7) ARC receives NYMEX price based on Last Day settlement multiplied by AECO/NYMEX US\$/MMbtu ratio; ARC pays AECO (7a) monthly index US\$/MMbtu.

Financial AECO Basis Fixed Price Swap Contracts ⁽⁸⁾

Term	Contract	Volume MMbtu/d	Bought Swap US\$/MMbtu	Sold Swap US\$/MMbtu
01-Apr-17	30-Apr-17	Swap	50,000	(1.02)
01-May-17	31-Dec-17	Swap	50,000	(1.19)
01-Apr-17	31-Dec-17	Swap	65,000	(0.83)
01-Apr-17	31-Dec-18	Swap	5,000	(0.64)
01-Jan-18	31-Dec-18	Swap	75,000	(0.79)
01-Jan-19	31-Dec-19	Swap	60,000	(0.69)
01-Jan-19	31-Dec-20	Swap	10,000	(0.83)
01-Jan-19	31-Dec-21	Swap	15,000	(0.94)
01-Jan-20	31-Dec-20	Swap	50,000	(0.64)

(8) ARC receives NYMEX price based on Last Day settlement less AECO fixed price differential; ARC pays AECO (7a) monthly index US\$/MMbtu.

Financial Electricity Heat Rate Contracts ⁽⁹⁾

Term	Contract	Volume MW/h	Heat Rate GJ/MWh
01-Apr-17	31-Dec-17	Heat Rate Swap	20

(9) ARC pays AECO Monthly (5a) x Heat Rate; ARC Receives floating AESO Power Price (monthly average 24x7) Cdn\$/MWh.