

**ARC Resources Ltd.**  
**Risk Management Contracts Positions**  
**November 9, 2017**

<b>Risk Management Contracts Positions Summary <sup>(1)</sup></b>												
As at November 9, 2017												
	Q4 2017		2018		2019		2020		2021		2022	
<b>Crude Oil – WTI <sup>(2)</sup></b>	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	56.22	14,000	65.39	4,000	65.63	2,000	—	—	—	—	—	—
<b>Floor</b>	45.71	14,000	50.00	4,000	50.00	2,000	—	—	—	—	—	—
Sold Floor	35.23	11,000	40.00	4,000	40.00	2,000	—	—	—	—	—	—
Sold Swaption <sup>(3)</sup>	—	—	54.00	2,000	—	—	—	—	—	—	—	—
<b>Crude Oil – Cdn\$ WTI <sup>(4)</sup></b>	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	—	—	—	—	—	—	—	—
<b>Floor</b>	—	—	65.00	2,000	—	—	—	—	—	—	—	—
Swap	—	—	72.52	6,000	—	—	—	—	—	—	—	—
<b>Total Crude Oil Volumes (bbl/day)</b>		<b>14,000</b>		<b>12,000</b>		<b>2,000</b>		<b>—</b>		<b>—</b>		<b>—</b>
<b>Crude Oil – MSW (Differential to WTI) <sup>(5)</sup></b>	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	(3.22)	10,000	(3.38)	7,000	—	—	—	—	—	—	—	—
<b>Natural Gas – NYMEX Henry Hub <sup>(6)</sup></b>	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	3.37	20,000	3.64	80,000	3.35	80,000	3.32	50,000	3.32	50,000	3.42	5,000
<b>Floor</b>	3.00	20,000	3.00	80,000	2.75	80,000	2.75	50,000	2.75	50,000	2.50	5,000
Sold Floor	—	—	2.50	80,000	2.25	80,000	2.25	50,000	2.25	50,000	—	—
Swap	4.00	145,000	4.00	90,000	4.00	40,000	—	—	—	—	—	—
<b>Natural Gas – AECO <sup>(7)</sup></b>	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	—	—	—	—
<b>Floor</b>	—	—	—	—	3.00	10,000	3.08	30,000	—	—	—	—
Swap	2.81	93,261	2.99	44,932	3.16	20,000	3.35	30,000	—	—	—	—
<b>Total Natural Gas Volumes (MMBtu/day)</b>		<b>253,394</b>		<b>212,587</b>		<b>148,435</b>		<b>106,869</b>		<b>50,000</b>		<b>5,000</b>
<b>Natural Gas – AECO Basis (Percentage of NYMEX)</b>	AECO/ NYMEX	MMBtu/day	AECO/ NYMEX	MMBtu/day	AECO/ NYMEX	MMBtu/day	AECO/ NYMEX	MMBtu/day	AECO/ NYMEX	MMBtu/day	AECO/ NYMEX	MMBtu/day
Sold Swap	89.7	145,000	84.9	90,000	83.7	40,000	—	—	—	—	—	—
<b>Natural Gas – AECO Basis (Differential to NYMEX)</b>	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)	70,000	(0.85)	88,384	(0.80)	108,384	(0.76)	90,000	(0.94)	30,000	—	—
Bought Swap	(1.19)	(50,000)	—	—	—	—	—	—	—	—	—	—
<b>Total AECO Basis Volumes (MMBtu/day)</b>		<b>165,000</b>		<b>178,384</b>		<b>148,384</b>		<b>90,000</b>		<b>30,000</b>		<b>—</b>
<b>Natural Gas – Other Basis (Differential to NYMEX) (MMBtu/day) <sup>(8)</sup></b>		MMBtu/day		MMBtu/day		MMBtu/day		MMBtu/day		MMBtu/day		MMBtu/day
Sold Swap		—		—		<b>40,000</b>		<b>40,000</b>		<b>40,000</b>		<b>15,000</b>

(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) The sold swaption allows the counterparty, at a specified future date, to enter into a swap with ARC at the above-detailed terms. The volumes are not included in the total crude oil volumes until such time that the option is exercised.

(4) Crude oil prices referenced to WTI, multiplied by the WTI/Reuters Intra-day Spot Rate as of Noon EST.

(5) 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\$.

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

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

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