

ARC Resources Ltd.
Risk Management Contracts Positions Summary ⁽¹⁾
May 2, 2018

As at May 2, 2018	Q2 to Q4 2018		2019		2020		2021		2022		2023	
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	65.63	2,000	—	—	—	—	—	—	—	—
Floor	50.00	4,000	50.00	2,000	—	—	—	—	—	—	—	—
Sold Floor	40.00	4,000	40.00	2,000	—	—	—	—	—	—	—	—
Swap	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	—	—	—	—	—	—	—	—	—	—
Floor	65.00	2,000	—	—	—	—	—	—	—	—	—	—
Swap	72.10	12,000	71.17	8,000	—	—	—	—	—	—	—	—
Total Crude Oil Volumes (bbl/day)		20,000		14,000		—		—		—		—
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	—	—	—	—	—	—	—	—	—	—
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	3.35	80,000	3.32	50,000	3.32	50,000	3.43	25,000	—	—
Floor	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	2.25	80,000	2.25	50,000	2.25	50,000	—	—	—	—
Swap	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	2.96	40,000	3.16	20,000	3.35	30,000	—	—	—	—	—	—
Total Natural Gas Volumes (MMBtu/day)		207,913		148,435		106,869		50,000		25,000		—
Natural Gas – AECO Basis (Percentage of NYMEX)	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	84.7	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	(0.87)	91,127	(0.88)	120,959	(0.82)	98,361	(0.97)	34,192	—	—	—	—
Total AECO Basis Volumes (MMBtu/day)		181,127		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		7,782		50,000		70,000		70,000		50,000		9,918
Foreign Exchange ⁽⁸⁾	Cdn\$/US\$	US\$ Millions Total	Cdn\$/US\$	US\$ Millions Total	Cdn\$/US\$	US\$ Millions Total	Cdn\$/US\$	US\$ Millions Total	Cdn\$/US\$	US\$ Millions Total	Cdn\$/US\$	US\$ Millions Total
Average Rate Forward	—	—	1.2907	21	—	—	—	—	—	—	—	—

(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 Eastern Standard Time.

(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.

(8) Cdn\$/US\$ referenced to WM/Reuters Intra-day Cdn\$/US\$ Foreign Exchange Spot Rate as of Noon Eastern Standard Time.