

MANDATE OF THE RESERVES COMMITTEE

Role and Objective

To assist the Directors of ARC Resources Ltd. (the "Corporation") in meeting their responsibilities to the Corporation as follows:

- Undertake annually a review of the qualifications, experience, availability of staff, reserve audit approach and costs of independent engineering firms available to report on the quality and value of the Corporation's oil and natural gas reserves and resources.
- Review reports and material studies from independent engineering firm(s) on the Corporation's oil and gas resources and resources.
- Review the Corporation's internal procedure in supplying historical volume and operating cost data to the independent engineering firm to be used as the basis along with other variables for future projections.
- Review major assumptions and resulting outcomes used by the independent engineering firm in preparation of their reports on the Corporation's reserves and resources.
- Undertake an annual review of reserve revisions with the Chief Executive Officer (the "CEO") and/or the Chief Operating Officer ("COO") and Vice-President, Engineering ("VP, Engineering") and the independent engineering firm.
- Review any matters relating to the preparation, assumptions, evaluation processes and resulting outcomes for any report on the Corporation's reserves or resources (including reserves or resources to be acquired) for certain material acquisitions or which may form the basis of any public disclosure by the Corporation or prepared for the Corporation's strategic planning.
- Review the qualifications, experience, availability of staff, evaluation approach and costs of independent land evaluator firm retained to report on the value of the Corporation's undeveloped land and the public disclosure relating to such report.
- Review the qualifications, experience and availability of staff preparing any report on the Corporation's reserves, resources or land values reviewed by the Committee.
- Undertake annually a review of this mandate and make recommendations to the Policy and Board Governance Committee as to proposed changes.

Composition

- This Committee shall be composed of at least three individuals appointed by the Board from amongst its members, the majority of whom shall be independent within the meaning of Section 3.5 of National Instrument 51-101.
- The Secretary to the Board shall act as Secretary of the Committee.
- A quorum shall be a majority of the members of the Committee.

- All Committee members should be free from any business or other relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of member's independent judgment.
- Members should have or obtain sufficient knowledge of the Corporation's business and oil and gas reserve, resource and land evaluations to assist in providing advice and counsel on the reserve, resource and land evaluation process and reports.

Meetings

- The Committee shall meet at least two times per year and/or as deemed appropriate by the Committee Chair.
- Agendas, with input from management, shall be circulated to Committee members and relevant management personnel along with background information on a timely basis prior to the Committee meetings.
- Minutes of each meeting shall be prepared by the Secretary to the Committee.
- The CEO and/or the COO shall be available to attend all meetings of the Committee upon invitation by the Committee.
- The CEO, COO and VP, Engineering and such other staff as are appropriate to provide information to the Committee shall be available to attend meetings upon invitation by the Committee.
- The Committee may at its discretion conduct discussions with independent engineering firms without senior management present.

Reporting / Authority

- Following each meeting, in addition to a verbal report, the Committee will report to the Board by way of providing copies of the minutes of such Committee meeting at the next Board meeting after a meeting is held (these may still be in draft form).
- Supporting schedules and information reviewed by the Committee shall be available for examination by any Director.
- The Committee shall have the authority to investigate any reserve, resources and land related item of the Corporation and may request any employee to cooperate.
- The Committee may retain persons having special expertise and/or obtain independent professional advice to assist in fulfilling its responsibilities at the expense of the Corporation.