Advisory Statements

Forward-looking Information and Statements and Advisory Statements

This presentation contains forward-looking information as to ARC's internal projections, expectations, or beliefs relating to future events or future performance and includes information as to ARC's future well inventory in its core areas, its exploration and development drilling and other exploitation plans for 2020 and beyond, and related production expectations, costs and cash flows, the Company's plans for constructing and expanding facilities, the volume of ARC's crude oil and natural gas reserves and the volume of ARC's crude oil and natural gas resources in the Montney, the recognition of additional reserves and the capital required to do so, the life of ARC's reserves, the volume and product mix of ARC's crude oil and natural gas production, future results from operations, and operating metrics. These statements represent Management's expectations or beliefs concerning, among other things, future operating results and various components thereof or the economic performance of ARC. The projections, estimates, and beliefs contained in such forward-looking statements are based on Management's assumptions relating to the production performance of ARC's crude oil and natural gas assets, the cost and competition for services, the continuation of ARC's historical experience with expenses and production, changes in the capital expenditure budgets, future commodity prices, continuing access to capital, and the continuation of the current regulatory and tax regime in Canada, and necessarily involve known and unknown risks and uncertainties, such as changes in crude oil and natural gas prices, infrastructure constraints in relation to the development of the Montney, risks associated with the degree of certainty in resource assessments, and including the business risks discussed in ARC's annual and quarterly Management's Discussion & Analysis and other continuous disclosure documents, and related to Management's assumptions, which may cause actual performance and financial results in future periods to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements. Accordingly, readers are cautioned that events or circumstances could cause actual results to differ materially from those predicted. Other than the 2020 Guidance, which is discussed quarterly, ARC does not undertake to update any forward-looking information in this document whether as to new information, future events, or otherwise except as required by securities laws and regulations.

ARC has adopted the standard of six thousand cubic feet (“Mcf”) of natural gas to one barrel (“bbl”) of crude oil ratio when converting natural gas to barrels of oil equivalent (“boe”). Boe may be misleading, particularly if used in isolation. A boe conversion ratio of 6 Mcf:1 bbl is based on an energy equivalence conversion method primarily applicable at the burner tip and does not represent a value equivalence at the wellhead. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different than the energy equivalence of the 6 Mcf:1 bbl conversion ratio, utilizing the 6 Mcf:1 bbl conversion ratio may be misleading as an indication of value.

Throughout this presentation, crude oil refers to light, medium, and heavy crude oil product types as defined by National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities (“NI 51-101”). ARC’s production of heavy crude oil is considered to be immaterial. Natural gas refers to shale gas and conventional natural gas product types as defined by NI 51-101. ARC’s production of conventional natural gas is considered to be immaterial. ARC’s core producing properties that are considered to be shale gas include Attachie, Dawson, Parkland (including parts of Tower), and Sunrise, and as such, natural gas, condensate, and natural gas liquids (“NGLs”) are disclosed. ARC’s core producing properties that are considered to be light oil include Ante Creek and parts of Tower, and as such, crude oil, natural gas, and NGLs are disclosed. ARC’s core producing property that is considered to be light crude oil is Pembina, and as such, crude oil, natural gas, and NGLs are disclosed.

Throughout this presentation, when condensate is disclosed, it is done so as it is the product type that is measured at the first point of sale. As per the Canadian Oil and Gas Evaluation (“COGE”) Handbook, condensate is a by-product of the NGLs product type. NGLs by-products include ethane, butane, propane, and pentanes-plus (condensate).

Non-GAAP Measures

Throughout this presentation, ARC uses the terms netback and return on average capital employed (“ROACE”) to analyze financial and operational performance. These non-GAAP measures do not have any standardized meaning prescribed under International Financial Reporting Standards (“IFRS”) and therefore may not be comparable to similar measures presented by other issuers.

Netback ARC calculates netback on a total and per boe basis as commodity sales from production less royalties, operating, and transportation expense. ARC discloses netback both before and after the effect of realized gain or loss on risk management contracts. Realized gain or loss represent the portion of the risk management contracts that have settled in cash during the period and the net impact this provides Management and investors with transparent measures that reflect how ARC’s risk management program can impact its netback. Management believes that netback is a key industry performance metric for ARC that provides investors with information that is commonly used by other oil and gas producers. The measurement on a per boe basis assists Management with evaluating operational performance on a comparable basis.

Return on Average Capital Employed ARC calculates ROACE, expressed as a percentage, as net income (loss) plus interest and total income tax expense (recovery) divided by the average of the opening and closing capital employed for the 12 months preceding the period end. Capital employed is the total of net debt plus shareholders’ equity. ROACE since inception is the annual average net income (loss) plus interest and total income tax expense (recovery) for the years 1996 to 2019 divided by the average of the opening and closing capital employed over the same period. Refer to the “Capital Management” note in ARC’s financial statements for additional discussion on net debt. ARC uses ROACE as a measure of long-term operational performance, to measure how effectively Management utilizes the capital it has been provided and to demonstrate to shareholders the sustainability of its business model and that capital has been invested profitfully over the long term.

Other Definitions

Throughout this presentation, ARC uses the term sustaining capital. This measure does not have any standardized meaning and therefore should not be used to make comparisons to similar measures presented by other issuers.

Sustaining Capital Sustaining capital refers to estimated capital expenditures to maintain production from existing facilities at approximately current production levels.
Update since ARC’s 2018 Investor Day

<table>
<thead>
<tr>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Sustained existing Montney businesses including Dawson Phase III</td>
</tr>
<tr>
<td>- Brought Sunrise Phase I &amp; II to 120 MMcf per day</td>
</tr>
<tr>
<td>- Delivered average daily production of 132,724 boe per day</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Sustained existing Montney businesses</td>
</tr>
<tr>
<td>- Brought Sunrise Phase I &amp; II to full capacity of 240 MMcf per day</td>
</tr>
<tr>
<td>- Brought on Dawson Phase I &amp; II liquids-handling upgrade</td>
</tr>
<tr>
<td>- Delivered average daily production of 139,126 boe per day</td>
</tr>
<tr>
<td>- Exitied the year with average daily production of 147,650 boe per day</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Sustain Montney businesses</td>
</tr>
<tr>
<td>- Bring on Dawson Phase IV in Q2</td>
</tr>
<tr>
<td>- Bring on Ante Creek expansion in Q2</td>
</tr>
<tr>
<td>- Advance Attachie West to being fully development-ready</td>
</tr>
<tr>
<td>- Continue ESG leadership and disciplined allocation of capital</td>
</tr>
<tr>
<td>- Deliver average daily production of 155,000 to 161,000 boe per day</td>
</tr>
</tbody>
</table>

ARC Continues to Advance Its Long-term Plans and Is Focused on Profitability, Sustainability, and per Share Performance
ARC’s Vision for the Future

Production (Mboe/day) (1)

Capital Expenditures ($ millions) (2)

(1) Total production for 2020F denotes the midpoint of the production guidance range of 155,000 to 161,000 boe per day for 2020.
(2) Sustaining capital does not have any standardized meaning and therefore should not be used to make comparisons to similar measures presented by other issuers. Refer to “Other Definitions” in the Advisory Statements to this presentation.

ARC Has Moved Towards a Larger Production Base with Lower Capital Requirements
ARC’s Strategy Is Focused on Long-term Profitability

Corporate Strategy

- High Performance People & Culture
- Risk-Managed Value Creation
- Commercial Activities & Risk Management
- High-Quality Assets & Operational Excellence
- Financial Sustainability & Return on Investment
ARC Is Realizing Efficiencies across the Business

Production

Net Well Count

Sustaining Capital (1) Requirements

Three-year Average F&D Costs (2)

Operating Expense

Headcount

(1) Sustaining capital does not have any standardized meaning and therefore should not be used to make comparisons to similar measures presented by other issuers. Refer to “Other Definitions” in the Advisory Statements to this presentation.

(2) Three-year average finding and development costs include future development capital.

ARC’s Focused Efforts Have Resulted in an Efficient, Robust, and Sustainable Business
The World Needs More Canadian Energy

Canadian Energy Sector Is Regulated by Some of the Highest Standards and Is a Clean, Ethical Energy Source

ESG Ratings and Reserves by Major Oil Producing Country (1)/(2)

(1) Source: BMO Capital Markets; Yale Environmental Performance Index (EPI); Social Progress Imperative; Worldbank Worldwide Governance Indicators; Bloomberg; CSRHub. For presentation, an equal weight (1/3) of each index is represented.

ARC Has Identified over 4,500 Future Drilling Locations across Its Montney Assets

World-class Montney Resource

Montney Optionality

- Geographic Optionality
- Egress Optionality
- Commodity Optionality
- Multi-layer Optionality

Significant Montney Inventory (1)

Subject to change based on technology and economic environment.

(1) Subject to change based on technology and economic environment.
ARC Is Focused on Long-term Corporate Profitability

ARC Has Delivered a 10% ROACE since Inception

(1) Non-GAAP measure that does not have any standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. Refer to “Non-GAAP Measures” in the Advisory Statements to this presentation.
Creating Value through Infrastructure Build-out

ARC Is Positioned to Generate Strong Returns with Significant Infrastructure Build-out Complete

**Liquids-rich Area Returns**

**Dry Gas Area Returns**

Area Returns (%)

Infrastructure Build-out

Area Returns

Trailing Three-year Average Area Returns

ARC Is Positioned to Generate Strong Returns with Significant Infrastructure Build-out Complete
<table>
<thead>
<tr>
<th></th>
<th>Question</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>How does ARC approach capital allocation and the use of surplus funds from operations?</td>
</tr>
<tr>
<td>2</td>
<td>What does 2020 hold for ARC?</td>
</tr>
<tr>
<td>3</td>
<td>How is ARC’s Attachie development progressing?</td>
</tr>
<tr>
<td>4</td>
<td>What are the advantages of owning and operating infrastructure?</td>
</tr>
<tr>
<td>5</td>
<td>How does ARC approach commercial diversification and price risk management?</td>
</tr>
<tr>
<td>6</td>
<td>How is ARC leveraging new technology and innovation?</td>
</tr>
<tr>
<td>7</td>
<td>How does ARC differentiate itself on ESG performance?</td>
</tr>
<tr>
<td>8</td>
<td>Why should ARX be in an investor’s portfolio?</td>
</tr>
</tbody>
</table>

Investor Day Is an Opportunity to Address Key Themes Observed from the Investment Community
How Does ARC Approach Capital Allocation and the Use of Surplus Funds from Operations?
Allocating Capital in Today’s Environment

**Capital Allocation Options**

- **Return Capital to Shareholders**
  - Pay a dividend

- **Profitably Invest in the Business**
  - Sustain production
  - Grow production
  - Repurchase shares

**2020E Production per Share Growth vs. Investment**

- Capital Expenditures as a Percentage of Cash Flow
- Production per Share Growth (2020 vs. 2019)


ARC Is Delivering Production and Reserves per Share Growth with Lower Relative Capital Expenditures as a Percentage of Cash Flow
Capital Allocation Priorities and Principles

**Capital Allocation Priorities**

- **Inflows**
  - Funds from Operations
  - Dividend $212 million per year
  - Three-year Average Sustaining Capital (1) ~$400 million per year

- **Outflows**
  - Debt Reduction
  - Long-term Development Investments
  - Share Buybacks
  - Dividend Increases

**Capital Allocation Principles**

- Manage net debt to funds from operations ratio within 1.0 and 1.5x
- Pay meaningful dividend and grow funds from operations per share
- Maintain a low cost structure and corporate decline rate
- Develop profitable projects

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(1) Sustaining capital does not have any standardized meaning and therefore should not be used to make comparisons to similar measures presented by other issuers. Refer to “Other Definitions” in the Advisory Statements to this presentation.

**ARC’s Dividend and Sustaining Capital Requirements Are Fully Funded at US$45/bbl WTI and US$2.00/MMBtu NYMEX Henry Hub**
ARC Expects to Generate Funds from Operations That Will Fully Fund Its Dividend and All Capital Requirements in 2020

(1) Sustaining capital does not have any standardized meaning and therefore should not be used to make comparisons to similar measures presented by other issuers. Refer to “Other Definitions” in the Advisory Statements to this presentation.
Surplus Funds from Operations Yield

**TSX Sector Yield vs. Valuation**

- Consumer Staples: 12%
- Communication Services: 6%
- Materials: 0%
- Consumer Discretionary: 6%
- Real Estate: 12%
- Utilities: 6%
- Financials: 0%
- Industrials: 6%
- Information Technology: 12%
- Midstream: 6%
- Healthcare: 0%
- Real Estate: 6%
- Utilities: 12%
- Financials: 6%
- Industrials: 0%
- Information Technology: 6%
- Midstream: 12%
- Healthcare: 6%

**E&P Yield**

- ARC: 7%


ARC and the E&P Sector Are Focused on Returning Capital to Shareholders
The Dividend Is a Key Component of ARC’s Total Return Proposition

Dividend History

Dividends as a Percentage of Funds from Operations

Cumulative Dividends ($ billions)

Cumulative Dividends (LHS)

Dividends as a Percentage of Funds from Operations (RHS)

Dividend Principles

Dividend sustainability

Balance sheet strength

Paid over $6.5 billion ($34.63 per share) since inception
Capitally Efficient Producers with a Low Decline Rate Deliver Superior Returns over Time

(1) Source: Peters & Co. Limited “E&P Overview Tables” (February 3, 2020). Peer group includes: APA, AR, COG, DVN, EOG, FANG, OVV, PEY, PXD, TOU, VII.
Strong Balance Sheet

ARC Will Strengthen Its Balance Sheet via Debt Reduction with Any Surplus Funds from Operations

Balance Sheet History

- Net Debt and Funds from Operations ($ millions)
- Net Debt to Funds from Operations Ratio

Balance Sheet Principles

- Demonstrated history of balance sheet management
- Targeted net debt to annualized funds from operations ratio within 1.0 and 1.5 times
Maintaining Financial Strength

**Canadian Benchmarking: 2020E Year-end Net Debt / 2020E Cash Flow**

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ARC's Balance Sheet Is Top Quartile

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Share Buybacks

How ARC Contemplates Share Buybacks

- Sustain Production
- Long-term Development
- Debt Levels
- Flowing Barrel Metrics
- Reserves Valuations
- Cost of Capital

Capital Allocation Considerations

- Scarcity of Capital
- Capital Investment Returns
- Payback Period
- Profit Investment Ratio

Capital Investment Returns from Long-term Development Investments Are Currently Superior to Repurchasing Shares
What Does 2020 Hold for ARC?
2020 Key Operational Objectives

Improve capital efficiencies
Deliver strong safety performance
Continue to drive down operating expense
Grow profitable production
Advance Attachie pad design
Complete Dawson Phase IV and Ante Creek expansion

ARC’s 2020 Operations Are Focused on Further Improving Efficiencies
In 2020, ARC is reducing capital expenditures by 28% and delivering a 14% increase in production. The company will invest $500 million to keep facilities at or near gas capacity while maximizing liquids production and funds from operations generation. This will allow ARC to invest in projects such as Dawson Phase IV and Ante Creek expansion, and commence Parkland sour conversion, while ensuring the safe and responsible execution of the capital program. ARC will focus on organic liquids growth, create shareholder value, and maintain balance sheet strength. The investments will result in 35,500 – 40,000 bbl/day of liquids production and 715 – 725 MMcf/day of natural gas production. This will produce 155,000 – 161,000 boe/day and drilling 65 gross operated wells. The improved operating expense is expected to be $4.55 – $4.95/boe.
2020 Budget of $500 Million (1)

Attachie
$30MM • 5,000 boe/day
Optimize pad profitability with implementation of next generation of well design

Parkland/Tower
$96MM • 6 wells
29,000 boe/day
Convert existing sweet facility to a sour facility to support development of liquids-rich lower Montney wells

Dawson
$231MM • 39 wells
59,000 boe/day
Phase IV facility to come on-stream in Q2 2020; development focused on liquids-rich lower Montney

Sunrise
$40MM • 8 wells
36,000 boe/day
Generate funds from operations through owned-and-operated facility with capacity of 240 MMcf/day

Ante Creek
$79MM • 12 wells
18,000 boe/day
Expansion at Ante Creek facility to add 15 MMcf/day of natural gas and 2,500 bbl/day of oil in Q2 2020

Pembina
$11MM
10,000 boe/day
Manage production declines and maximize funds from operations generation from light oil production

(1) Well counts denote wells drilled in calendar year; number of wells with completion activities in calendar year may vary.

Completion of Dawson Phase IV Will Grow Profitable Production and Deliver Annual Production of 155 to 161 Mboe per Day
ARC Has Reduced Its Operating Expense by Greater Than 50 per Cent While Growing Production by 120 per Cent
Lower Montney Development and Liquids Growth

Greater Dawson Area

- 23 Tcf \(^{(1)}\) of resources in lower Montney
- 105 MMbbl of contingent resource NGLs, of which 71 MMbbl is condensate \(^{(1)(2)}\)

Tiered Inventory

- North Dawson & Parkland CGR: ~150 bbl/MMcf
- Core Dawson CGR: ~40 bbl/MMcf
- 300+ drilling locations at Dawson
- 250+ drilling locations at Parkland/Tower

Strong Return on Investment

- Prioritize wells based on return on investment
- Lower Montney wells have >100% IRR and one-year payout \(^{(3)}\)

Lower Montney Development

- Integrated Approach to Development in the Greater Dawson Area Allows ARC to Optimize Infrastructure Capacities to Maximize Profitability

(1) Total Petroleum Initially in Place as at December 31, 2018.
(2) NGLs volumes are Unrisked Best Estimate Economic Contingent Resource as at December 31, 2018.
(3) Internal rate of return (half-cycle after-tax rate of return) run at US$55/bbl WTI and Cdn$1.90/GJ AECO flat pricing.
Greater Dawson Area Strong Condensate Results

Greater Dawson Area Condensate Performance

<table>
<thead>
<tr>
<th>Type Curve</th>
<th>NGLs [C2, C3, C4] EUR (Mbbl)</th>
<th>Condensate EUR (Mbbl)</th>
<th>Natural Gas EUR (Bcf)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Upper Montney Low End</td>
<td>10</td>
<td>30</td>
<td>7.3</td>
</tr>
<tr>
<td>Upper Montney High End</td>
<td>105</td>
<td>85</td>
<td>5.9</td>
</tr>
<tr>
<td>Lower Montney Low End</td>
<td>110</td>
<td>100</td>
<td>6.0</td>
</tr>
<tr>
<td>Lower Montney High End</td>
<td>80</td>
<td>240</td>
<td>2.4</td>
</tr>
</tbody>
</table>

Strong Range of Condensate Outcomes from Both Upper and Lower Montney Development
Commissioning Activities Have Commenced with the Dawson Phase IV Facility Expected to Be On-stream in Q2 2020

<table>
<thead>
<tr>
<th>Dawson Phase IV</th>
<th>Project Checklist</th>
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<tbody>
<tr>
<td>Dawson Phase IV</td>
<td></td>
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</table>

<table>
<thead>
<tr>
<th>Commercial and Development Execution</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regulatory Approval</td>
</tr>
<tr>
<td>Takeaway</td>
</tr>
<tr>
<td>Economics</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Facility Execution</th>
</tr>
</thead>
<tbody>
<tr>
<td>Project Cost</td>
</tr>
<tr>
<td>Safety</td>
</tr>
<tr>
<td>Mechanical Work</td>
</tr>
<tr>
<td>Electrical Work</td>
</tr>
<tr>
<td>Commissioning Work</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Expected On-stream</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 2020</td>
</tr>
</tbody>
</table>
How Is ARC’s Attachie Development Progressing?
Why Does ARC Like Attachie?

Attachie

**Large Liquids Resource in Place**
- Large contiguous land base
- 8.9 Bbbl liquids and 32 Tcf natural gas in place (1)

**Excellent Deliverability**
- Over-pressured reservoir
- ~50 Mbbl per well produced in first 90 days on newest pad

**Massive Potential**
- Deep inventory to develop multiple project phases
- Potential for over 2,000 future drilling locations

**Superior Returns**
- Well economics of 85% IRR (2)

---

(1) Total Petroleum Initially-in-Place as at December 31, 2018.
(2) Internal rate of return (half-cycle after-tax rate of return) run at US$55/bbl WTI and Cdn$1.90/GJ AECO flat pricing.
ARC Is Progressing Its Attachie Development in the Most Efficient Manner to Maximize Value While Mitigating Risks

Life Cycle of a Shale Play

- **Land Acquisitions & Exploration**: 2 – 6 Years (2010 – 2016)
- **Appraisal**: 2 – 5 Years (2017 – Ongoing)
- **Initial Development**
- **Manufacturing**
- **Production**
Significant Competitor Activity at Attachie

ARC’s Attachie Lands Are Ideally Situated in Over-pressured Liquids-rich Fairway

(1) IP3 denotes the average production rate over the first three months of production.
Continuous Improvement in Pad and Well Design

Pad and Well Design Evolution

<table>
<thead>
<tr>
<th>Year</th>
<th>Pad</th>
<th>Well</th>
<th>Spacing</th>
<th>Wells Producing</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>13-26</td>
<td>Well</td>
<td>Unconstrained</td>
<td>4</td>
</tr>
<tr>
<td>2017</td>
<td>B13-26</td>
<td>Well</td>
<td>Unconstrained</td>
<td>3</td>
</tr>
<tr>
<td>2018</td>
<td>13-14</td>
<td>Pad</td>
<td>150 metre Spacing</td>
<td>3</td>
</tr>
<tr>
<td>2019</td>
<td>2-27</td>
<td>Pad Phase I</td>
<td>300 metre Spacing</td>
<td>3</td>
</tr>
<tr>
<td>2019</td>
<td>2-27</td>
<td>Pad Phase II</td>
<td>200 metre Spacing</td>
<td>2</td>
</tr>
</tbody>
</table>

Cumulative Condensate Production

Initial Well Results from Newest Pad Are Encouraging with Average Condensate-to-gas Ratio of 300 Barrels per MMcf

(1) Due to facility constraints, only three of the four wells on 2-27 Pad Phase I have been producing consistently. Over 90 days of production, the three wells have produced approximately 160,000 barrels of condensate and approximately 530 MMcf of natural gas.
### Technical
- Strong liquids deliverability
- Improved capital efficiencies
- Competitor activity

### Commercial
- Commodity egress
- Regulatory
- Support infrastructure

### Funding
- Balance sheet
- Maximize profitability
- Project readiness

**ARC Is Progressing the Technical, Commercial, and Funding Aspects of Attachie West Phase I**
What Are the Advantages of Owning and Operating Infrastructure?
Owned-and-operated Infrastructure Overview

ARC Has Added 645 MMcf per Day of Natural Gas Capacity and over 30,000 Barrels per Day of Liquids Capacity

Facility Investment of ~$815 million
645 MMcf/day of Natural Gas Capacity
33.5 Mbbl/day of Liquids Capacity
Strategic Advantages of Owned Infrastructure

Benefits of Owned-and-operated Infrastructure

- Lowers cost structure and increases funds from operations
- Ability to manage production based upon prevailing commodity prices
- Retain economics of facility optimization projects
- Control and reliability

2019 YTD Operating Expense (1)

<table>
<thead>
<tr>
<th>Company</th>
<th>Operating Expense ($boe)</th>
</tr>
</thead>
<tbody>
<tr>
<td>ARC Sunrise Gas</td>
<td>8.5</td>
</tr>
<tr>
<td>ARC NE BC Oil &amp; Gas</td>
<td>10.0</td>
</tr>
<tr>
<td>ARC Dawson</td>
<td>12.0</td>
</tr>
<tr>
<td>ARC</td>
<td>16.0</td>
</tr>
</tbody>
</table>

(1) Source: Company reports. 2019 YTD Operating Expense represents data for the nine months ended September 30, 2019. Peer group includes: BTE, CPG, ERF, PEY, POU, TOU, VET, VII, WCP.
**Dawson Phase IV Business Model**

**Dawson Phase IV Gas Processing and Liquids-handling Facility**

**Natural Gas Processing Capacity:** 90 MMcf/day

**Condensate-handling Capacity:** 7,500 bbl/day (production expected to stabilize at ~3,000 bbl/day)

**NGLs-handling Capacity:** 3,000 bbl/day (production expected to stabilize at ~1,500 bbl/day)

<table>
<thead>
<tr>
<th>Year</th>
<th>Netback</th>
<th>Capital Expenditures</th>
<th>Facility Expenditures</th>
<th>Production</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>~$300 Million</td>
<td>~$90 Million</td>
<td>~$90 Million</td>
<td>~$90 Million</td>
</tr>
</tbody>
</table>

Facility, Infrastructure, and Wells to Fill Plant

- Facility, Infrastructure, and Wells to Fill Plant
- Initial Investment: ~$300 Million
- Drill 8 to 10 Wells per Year
- 45% of Netback Required to Sustain Business

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(1) Non-GAAP measure that does not have any standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. Refer to "Non-GAAP Measures" in the Advisory Statements to this presentation.

(2) Economics run at US$55/bbl WTI and Cdn$1.90/GJ AECO flat pricing.

Infrastructure Investment in Greater Dawson Area Is Supporting ARC’s Broad Shift to the Liquids-rich Lower Montney
How Does ARC Approach Commercial Diversification and Price Risk Management?
ARC Is Focused on Strategies to Ensure Long-term Market Access and Diversification for Its Products
76% of ARC’s liquids production is made up of light oil and condensate

~60% of ARC’s 2019 Commodity Sales from Production Was Derived from Crude Oil and Liquids

(1) Per cent of production hedged based on full-year 2020 production guidance.
How Is ARC Leveraging New Technology and Innovation?
<table>
<thead>
<tr>
<th>ARC’s Approach to Technology and Innovation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Objective Is to Improve Efficiencies</td>
</tr>
<tr>
<td>Add Value, Profitability, and ESG Performance</td>
</tr>
<tr>
<td>Cycle-time Improvements</td>
</tr>
<tr>
<td>Efficiency of Execution</td>
</tr>
<tr>
<td>Direct Cost Savings</td>
</tr>
<tr>
<td>Sustainable Approach</td>
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<tr>
<td>Leverage Partnerships</td>
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</tbody>
</table>

ARC Continuously Looks for Ways to Become More Efficient in Order to Create Value and Improve Profitability
Industry-leading Drilling and Completions Performance

ARC’s Drilling Performance Is 50 per Cent Better and Completions Performance Is 40 per Cent Better Than the Average Montney Producer

(1) Publicly available data for Montney producers only. Peer group includes: CNQ, CR, KEL, LXE, MUR, NVA, OVV, RDS, TOU, VII.
Continuous Improvements and Repeatability in Drilling Performance Have Led to Improved Capital Efficiencies
Optimizing Dawson Lower Montney Development

Use of Technology Has Enhanced Lower Montney Profitability through Improved EURs, Better Capital Efficiency, and Lower F&D Costs

- Estimated Ultimate Recovery
- Capital Efficiency
- Well Costs
- Finding and Development Costs
Installation of Waste Heat Recovery Units at Dawson Phase III is an Example of ARC’s Commitment to Reducing Its GHG Emissions Intensity

Technology Has Improved Environmental Performance

**Waste Heat Recovery Unit**

**Economic and Environmental Benefits**

### Economic Benefits
- $1 million initial investment
- $7 million improvement to Dawson Phase III facility’s net present value (1)
- $1 million annual carbon tax savings (2)

### Environmental Benefits
- Fuel gas consumption reduced by 1.3 MMcf/day
- Total annual emissions reduction of 25,000 tonnes of CO₂ equivalent

---

(1) Assumes a 10-year useful life, discounted at 10 per cent.
(2) Assumes a carbon tax cost of $35/tonne.
How Does ARC Differentiate Itself on ESG Performance?
ARC’s ESG Strategy Is Focused on Sustainability

Integrated Approach to Sustainability

Safety Performance → Environmental Responsibility → Sustainability → Ethical Business Leadership → Economics and Profitability

ESG Strategy

Environment
- Air
- Land
- Water

Social
- Safety
- Stakeholder Engagement
- First Nations

Governance
- Disclosure
- Ethics
- Risk Management
- Board Oversight

Responsible Development Is Engrained in ARC’s Long-term Strategy and Its Decision-making Processes
ARC’s ESG Excellence

ESG Ratings by Major Oil Producing Country (1)

Oil and Gas Companies’ Relative ESG Rankings (1)

(1) Source: BMO Capital Markets; Yale Environmental Performance Index (EPI); Social Progress Imperative; Worldbank Worldwide Governance Indicators; Bloomberg; CSRHub. For presentation, an equal weight (1/3) of each index is represented.

ARC Ranks among the Best in the World for Sustainability Ratings
Emissions Management Strategy

- Proactively focus on reducing GHG intensity
- Set GHG emissions intensity reduction target
- Incorporate emissions management solutions into project planning

2018 GHG Emissions Intensity Benchmarking (1)

GHG Emissions Intensity Performance (Scope 1 and 2)

- 25% reduction target relative to 2017 baseline
- >95% reduction expected due to plant electrification

Peer group includes: BNP, BTE, CNQ, CPG, CVE, ERF, MEG, NVA, OVV, PEY, SU, VET, VII, WCP.

ARC’s GHG Emissions Intensity Performance Is Industry-leading
Proactive Portfolio Management Strategy

ARC’s Business Has Become Increasingly More Efficient while Its Surface Footprint Has Been Significantly Reduced
Land Management and Asset Liability Strategy

**Land Management Strategy**

- Rigorous asset integrity program
- Reduce disturbance
- Prioritize reclamation

**Multi-well Pad Development Has Reduced ARC’s Overall Surface Footprint**

- 119% increase in production
- 57% decrease in well count

**ARC Takes a Proactive Approach to Well Abandonment and Reclamation Activities**
# Water Management Strategy

## Water Management Strategy

- Responsibly manage water use in operations
- Evaluate technologies and procedures to implement best practices
- Water strategy key in long-term planning

## Water Storage Reservoirs

- **Sunrise**
- **Parkland**
- **Ante Creek**
- **Dawson**

ARC’s Water Management Strategy Is Centred around Responsibility, Sustainability, and Profitability
Employees Have Gone Six Years without a Lost-time Incident and Contractor TRIF Is down Due to Well-planned and Executed Operations
ARC’s Strong ESG Performance

ESG Strategy in Action

- Sustainability Reporting
- Societal Contributions
- Ethical Business Practices
- Risk Management
- Executive Compensation

ARC Is Committed to ESG Transparency
Why Should ARX Be in an Investor’s Portfolio?
Why Should You Own ARX?

- We Are Growing Our Production Base with Lower Capital Requirements
- We Are a Leader in Operational Excellence
- We Are Focused on Technology and Innovation
- We Are a Leader in ESG Performance
- We Are Profitably Generating Surplus Funds from Operations
- We Have a Strong Balance Sheet with a Sustainable Dividend

ARC Is a Compelling and Unique Long-term Investment
Appendix
## 2020 Guidance

### Production

<table>
<thead>
<tr>
<th>Product</th>
<th>Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>Crude oil (bbl/day)</td>
<td>15,000 - 17,000</td>
</tr>
<tr>
<td>Condensate (bbl/day)</td>
<td>12,000 - 14,000</td>
</tr>
<tr>
<td>Crude oil and condensate (bbl/day)</td>
<td>27,000 - 31,000</td>
</tr>
<tr>
<td>Natural gas (MMcf/day)</td>
<td>715 - 725</td>
</tr>
<tr>
<td>NGLs (bbl/day)</td>
<td>8,500 - 9,000</td>
</tr>
<tr>
<td>Total production (boe/day)</td>
<td>155,000 - 161,000</td>
</tr>
</tbody>
</table>

### Expenses ($/boe)

<table>
<thead>
<tr>
<th>Expense</th>
<th>Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating</td>
<td>4.55 - 4.95</td>
</tr>
<tr>
<td>Transportation</td>
<td>3.10 - 3.30</td>
</tr>
<tr>
<td>General and administrative expense before share-based compensation expense</td>
<td>1.00 - 1.20</td>
</tr>
<tr>
<td>General and administrative expense - share-based compensation expense</td>
<td>0.30 - 0.45</td>
</tr>
<tr>
<td>Interest and financing</td>
<td>0.65 - 0.80</td>
</tr>
</tbody>
</table>

### Current income tax expense (recovery) as a per cent of funds from operations

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>(4)</td>
<td>(2) - 3</td>
</tr>
</tbody>
</table>

### Capital expenditures before land and net property acquisitions (dispositions) ($ millions)

| Amount | 500 |

---

(1) Does not incorporate the potential impact that third-party transportation restrictions may have on ARC’s natural gas production.

(2) Comprises expenses recognized under the Restricted Share Unit and Performance Share Unit Plans, Share Option Plan, and Long-term Restricted Share Award Plan, and excludes compensation expense under the Deferred Share Unit Plan.

In periods where substantial share price fluctuation occurs, general and administrative expense is subject to greater volatility.

(3) Excludes accretion of asset retirement obligation.

(4) The current income tax estimate varies depending on the level of commodity prices.

---

2020 Plan Centres around Capital Discipline and Efficiency, Balance Sheet Strength, and Delivering Profitable Projects to Shareholders
Dawson – Type Curve and Economics

**Medium Liquids Upper Montney Type Curve**

(1) Type curves are internal estimates based on analog wells and reservoir modelling.
(2) Assumed cycle time (from spud to on-production) is four months.
(3) Lateral length of 2,500 metres.

**Development Economics**

<table>
<thead>
<tr>
<th>Key Metrics</th>
<th>Medium Liquids Upper Montney Type Curve</th>
</tr>
</thead>
<tbody>
<tr>
<td>DCET Capital/Well ($ millions)</td>
<td>3.8</td>
</tr>
<tr>
<td>Internal 2P Reserves (Mboe)</td>
<td>1,185</td>
</tr>
<tr>
<td>IP (1 month) (boe/day)</td>
<td>1,280</td>
</tr>
<tr>
<td>IP (12 months) (boe/day)</td>
<td>910</td>
</tr>
</tbody>
</table>

**Half-cycle Economics**

US$55/bbl WTI & Cdn$1.90/GJ AECO

IRR (% after-tax) | 90 |

---

Legend:
- Natural Gas (Mcf/day)
- Condensate (bbl/day)
- NGLs [C2, C3, C4] (bbl/day)
Dawson – Development Potential

Reserves Maps

- Upper Montney
  - Upper Montney A Booked Reserves
- Lower Montney
  - Lower Montney Booked Reserves

Drilling Inventory

- Wells Drilled to YE 2019
- 2P Booked Locations
- Internal Inventory Estimate

Existing Horizontal Wells, Development
- Existing Horizontal Wells, Pilot
- Potential Horizontal Wells

ARC Montney Lands
- ARC Montney Lands with 2P Reserves Booked as of YE 2019
Dawson-Parkland – Type Curve and Economics

Medium Liquids Lower Montney Type Curve

- Natural Gas (Mcf/day)
- Condensate (bbl/day)
- NGLs [C2, C3, C4] (bbl/day)

Development Economics

<table>
<thead>
<tr>
<th>Key Metrics</th>
<th>Medium Liquids Lower Montney Type Curve</th>
</tr>
</thead>
<tbody>
<tr>
<td>DCET Capital/Well ($ millions)</td>
<td>4.4</td>
</tr>
<tr>
<td>Internal 2P Reserves (Mboe)</td>
<td>1,200</td>
</tr>
<tr>
<td>IP (1 month) (boe/day)</td>
<td>1,410</td>
</tr>
<tr>
<td>IP (12 months) (boe/day)</td>
<td>1,100</td>
</tr>
</tbody>
</table>

Half-cycle Economics

- US$55/bbl WTI & Cdn$1.90/GJ AECO
- IRR (% after-tax) 100

(1) Type curves are internal estimates based on analog wells and reservoir modelling.
(2) Assumed cycle time (from spud to on-production) is four months.
(3) Lateral length of 2,400 metres.
Dawson-Parkland – Type Curve and Economics

**High Liquids Lower Montney Type Curve**

- **Natural Gas Production Rate (Mcf/day)**
- **Condensate (bbl/day)**
- **NGLs [C2, C3, C4] (bbl/day)**

**Development Economics**

<table>
<thead>
<tr>
<th>Key Metrics</th>
<th>High Liquids Lower Montney Type Curve</th>
</tr>
</thead>
<tbody>
<tr>
<td>DCET Capital/Well ($ millions)</td>
<td>4.8</td>
</tr>
<tr>
<td>Internal 2P Reserves (Mboe)</td>
<td>715</td>
</tr>
<tr>
<td>IP (1 month) (boe/day)</td>
<td>625</td>
</tr>
<tr>
<td>IP (12 months) (boe/day)</td>
<td>660</td>
</tr>
</tbody>
</table>

**Half-cycle Economics**

- **US$55/bbl WTI & Cdn$1.90/GJ AECO**
- **IRR (% after-tax)** 110

---

(1) Type curves are internal estimates based on analog wells and reservoir modelling.
(2) Assumed cycle time (from spud to on-production) is three months.
(3) Lateral length of 2,200 metres.
Parkland – Type Curve and Economics

**Upper Montney Type Curve**

- **Natural Gas (Mcf/day)**
- **Condensate (bbl/day)**
- **NGLs [C2, C3, C4] (bbl/day)**

**Development Economics**

<table>
<thead>
<tr>
<th>Key Metrics</th>
<th>Upper Montney Type Curve</th>
</tr>
</thead>
<tbody>
<tr>
<td>DCET Capital/Well ($ millions)</td>
<td>4.3</td>
</tr>
<tr>
<td>Internal 2P Reserves (Mboe)</td>
<td>685</td>
</tr>
<tr>
<td>IP (1 month) (boe/day)</td>
<td>1,400</td>
</tr>
<tr>
<td>IP (12 months) (boe/day)</td>
<td>940</td>
</tr>
</tbody>
</table>

**Half-cycle Economics**

- US$55/bbl WTI & Cdn$1.90/GJ AECO

| IRR (%, after-tax) | 90 |

---

(1) Type curves are internal estimates based on analog wells and reservoir modelling.
(2) Assumed cycle time (from spud to on-production) is five months.
(3) Lateral length of 2,000 metres.
Ante Creek – Type Curve and Economics

Type Curve (1)(2)(3)

- Natural Gas (Mcf/day)
- Crude Oil (bbl/day)
- Condensate (bbl/day)
- NGLs [C2, C3, C4] (bbl/day)

Development Economics

<table>
<thead>
<tr>
<th>Key Metrics</th>
<th>Type Curve</th>
</tr>
</thead>
<tbody>
<tr>
<td>DCET Capital/Well ($ millions)</td>
<td>4.4</td>
</tr>
<tr>
<td>Internal 2P Reserves (Mboe)</td>
<td>590</td>
</tr>
<tr>
<td>IP (1 month) (boe/day)</td>
<td>685</td>
</tr>
<tr>
<td>IP (12 months) (boe/day)</td>
<td>480</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Half-cycle Economics</th>
<th>US$55/bbl WTI &amp; Cdn$1.90/GJ AECO</th>
</tr>
</thead>
<tbody>
<tr>
<td>IRR (%; after-tax)</td>
<td>90</td>
</tr>
</tbody>
</table>

(1) Type curves are internal estimates based on analog wells and reservoir modelling.
(2) Assumed cycle time (from spud to on-production) is three months.
(3) Lateral length of 2,200 metres.
Ante Creek – Development Potential

Reserves Maps

Wells Drilled to YE 2019
2P Booked Locations
Internal Inventory Estimate

ARC Montney Lands
ARC Montney Lands with 2P Reserves Booked as of YE 2019
Type Curve (1)(2)(3)(4)

Key Metrics (Type Curve)
- DCET Capital/Well ($ millions): 6.0
- Internal 2P Reserves (Mboe): 920
- IP (1 month) (boe/day): 1,560
- IP (12 months) (boe/day): 675

Half-cycle Economics
- US$55/bbl WTI & Cdn$1.90/GJ AECO
- IRR (% after-tax): 85

(1) Type curves are internal estimates based on analog wells and reservoir modelling.
(2) Assumed cycle time (from spud to on-production) is six months.
(3) Lateral length of 2,250 metres.
(4) Designated as Tier 1 (less than 1,900 metres total vertical depth).
Attachie – Development Potential

**Reserves Maps**

- **Upper Montney**
  - Upper Montney A Booked Reserves

- **Lower Montney**
  - Lower Montney Booked Reserves

**Drilling Inventory**

- **Wells Drilled to YE 2019**
- **2P Booked Locations**
- **Internal Inventory Estimate**

- **Existing Horizontal Wells, Development**
- **Existing Horizontal Wells, Pilot**
- **Potential Horizontal Wells**
  - ARC Montney Lands
  - ARC Montney Lands with 2P Reserves Booked as of YE 2019
Sunrise – Type Curve and Economics

Type Curve (1)(2)(3)

Development Economics

<table>
<thead>
<tr>
<th>Key Metrics</th>
<th>Type Curve (Average of 3 Layers)</th>
</tr>
</thead>
<tbody>
<tr>
<td>DCET Capital/Well ($ millions)</td>
<td>3.8</td>
</tr>
<tr>
<td>Internal 2P Reserves (Bcfe)</td>
<td>11.5</td>
</tr>
<tr>
<td>IP (1 month) (MMcf/day)</td>
<td>7.0</td>
</tr>
<tr>
<td>IP (12 months) (MMcf/day)</td>
<td>6.8</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Half-cycle Economics</th>
<th>US$55/bbl WTI &amp; Cdn$1.90/GJ AECO</th>
</tr>
</thead>
<tbody>
<tr>
<td>IRR (% after-tax)</td>
<td>75</td>
</tr>
</tbody>
</table>

(1) Type curves are internal estimates based on analog wells and reservoir modelling.
(2) Assumed cycle time (from spud to on-production) is six months.
(3) Average lateral length of 2,000 metres.
Sunrise – Development Potential

Reserves Maps

- Upper Montney A Booked Reserves
- Upper Montney A+ Booked Reserves
- Upper Montney B Booked Reserves
- Lower Montney Booked Reserves

Drilling Inventory

- Wells Drilled to YE 2019
- 2P Booked Locations
- Internal Inventory Estimate

Existing Horizontal Wells, Development

Existing Horizontal Wells, Pilot

ARC Montney Lands

ARC Montney Lands with 2P Reserves Booked as of YE 2019
All reserves in this presentation are, unless indicated otherwise, as at December 31, 2019 as evaluated by GLJ Petroleum Consultants Ltd. ("GLJ") in accordance with the definitions, standards, and procedures contained in the COGE Handbook and NI 51-101. Resources volumes for the Montney are as at December 31, 2018 as evaluated by GLJ in accordance with the definitions, standards, and procedures contained in the COGE Handbook and NI 51-101.

TPIIP, DPIIP, and UPIIP have been estimated using a one per cent porosity cut-off for shale gas and tight oil.

Reserves volumes for ARC's Montney assets and elsewhere in this presentation are, unless indicated otherwise, Proved plus Probable, while the resource categories for the Montney in this presentation are "Best Estimates".

All reserves and resources volumes for the Montney and elsewhere in this presentation are company gross.

Gas volumes are "sales" for reserves and resource and raw gas for DPIIP and TPIIP.

The tight oil DPIIP is a stock tank barrel.

All DPIIP and TPIIP other than cumulative production, reserves, Contingent Resources, and Prospective Resources have been categorized as unrecoverable.

The amount of natural gas and liquids ultimately recovered from ARC's the Montney resource will be primarily a function of the future price of both commodities.
**Definitions of Reserves and Resources**

**Reserves** are estimated remaining quantities of crude oil and natural gas and related substances anticipated to be recoverable from known accumulations, as of a given date, based on the analysis of drilling, geological, geophysical, and engineering data; the use of established technology; and specified economic conditions, which are generally accepted as being reasonable. Reserves are classified according to the degree of certainty associated with the estimates as follows:

- **Proved Reserves** are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.
- **Probable Reserves** are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.

**Resources** encompasses all petroleum quantities that originally existed on or within the earth’s crust in naturally occurring accumulations, including Discovered and Undiscovered (recoverable and unrecoverable) plus quantities already produced. "Total Resources" is equivalent to "Total Petroleum Initially-in-Place". Resources are classified in the following categories:

- **Total Petroleum Initially-in-Place ("TPIIP")** is that quantity of petroleum that is estimated to exist originally in naturally occurring accumulations. It includes that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations, prior to production, plus those estimated quantities in accumulations yet to be discovered.
- **Discovered Petroleum Initially-in-Place ("DPIIP")** is that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations prior to production. The recoverable portion of DPIIP includes production, reserves, and contingent resources; the remainder is unrecoverable.
- **Contingent Resources** are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development but which are not currently considered to be commercially recoverable due to one or more contingencies.
- **Economic Contingent Resources ("ECR")** are those Contingent Resources which are currently economically recoverable.

**Project Maturity Subclass Development Not Viable** is defined as a Contingent Resource that is not viable in the conditions prevailing at the effective date of the evaluation, and where no further data acquisition or evaluation is planned and therefore has not been assigned a low chance of development.

**Project Maturity Subclass Development Pending** is defined as a Contingent Resource that has been assigned a high chance of development and the resolution of final conditions for development are being actively pursued.

**Project Maturity Subclass Development Unclarified** is defined as a Contingent Resource that requires further appraisal to clarify the potential for development and has been assigned a lower chance of development until contingencies can be clearly defined.
Definitions of Reserves and Resources

Undiscovered Petroleum Initially-in-Place ("UPIIP") is that quantity of petroleum that is estimated, on a given date, to be contained in accumulations yet to be discovered. The recoverable portion of UPIIP is referred to as "prospective resources" and the remainder as "unrecoverable".

Prospective Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects.

Unrecoverable is that portion of DPIIP and UPIIP quantities which is estimated, as of a given date, not to be recoverable by future development projects. A portion of these quantities may become recoverable in the future as commercial circumstances change or technological developments occur; the remaining portion may never be recovered due to the physical/chemical constraints represented by subsurface interaction of fluids and reservoir rocks.

Uncertainty Ranges are described by the COGE Handbook as low, best, and high estimates for reserves and resources. The Best Estimate is considered to be the best estimate of the quantity that will actually be recovered. It is equally likely that the actual remaining quantities recovered will be greater or less than the best estimate. If probabilistic methods are used, there should be at least a 50 per cent probability that the quantities actually recovered will equal or exceed the best estimate.
This presentation contains forward-looking information and statements that may be identified by words like “outlook”, “estimates”, and similar expressions. These forward-looking statements are based on certain assumptions that involve a number of risks and uncertainties and are not guarantees of future performance. Reference is made to the section entitled, “Forward-looking Statements” at the beginning of this presentation and also to the February 6, 2020 news release entitled, “ARC Resources Ltd. Reports Fourth Quarter and Year-end 2019 Financial and Operational Results and Year-end 2019 Reserves Results” which may be found on ARC’s website at www.arcresources.com or on SEDAR at www.sedar.com, and which are hereby incorporated by reference in this presentation and which outline a number of assumptions, risks, and uncertainties associated with forward-looking statements. Actual results could differ materially as a result of changes to ARC’s plans, the impact of changes in commodity prices, general economic, market, and business conditions, as well as production, development, and operating performance, and other risks associated with oil and gas operations.

For further information about ARC Resources Ltd. please visit our website www.arcresources.com.

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