



# Code of Business Ethics for Senior Financial Officers

At ARC Resources Ltd. ("ARC" or the "Corporation"), we have always recognized the value and importance of conducting all of our affairs with trust and integrity. For ARC's excellent reputation to be maintained we require the highest standards of professional and ethical conduct from all of our employees, but in particular our Senior Financial Officers are expected to set exemplary standards as an example to all employees.

This Code of Ethics for Senior Financial Officers shall apply to ARC's Chief Executive Officer and Chief Financial Officer. Compliance with both this Code of Ethics and ARC's Code of Business Conduct and Ethics is a requirement of employment.

This Code has been posted on our website and any change or waiver of this Code will be disclosed within five business days of the change or waiver through an additional posting on our website.

## Standards of Conduct

To the best of their knowledge and ability, the Senior Financial Officers shall:

- Avoid making any investment, interest or association that interferes with the independent exercise of judgment in the Corporation's best interest. The Senior Financial Officers non material personal investments in publicly traded companies of less than one per cent of the shares outstanding will not be considered an investment that by itself would interfere with the Corporation's best interests. The Senior Financial Officers will disclose to the Board of Directors any other investments that might interfere or might reasonably be thought to interfere with the independent exercise of judgment with a view to the Corporation's best interests.
- Keep and present all of the Corporation's accounting records in accordance with the appropriate laws and regulations.
- Comply with both the spirit and intent of all applicable government laws, rules and regulations.
- Provide full, fair, accurate and timely disclosure in all of the Corporation's public reports and documents.
- Ensure that all records fairly and accurately reflect the Corporation's assets, liabilities, revenues and expenses and do not contain any false or misleading information.
- Ensure that all transactions are supported by accurate documentation in sufficient detail and recorded correctly.
- Provide all the information required by the Corporation's independent auditors.
- Comply with generally accepted accounting principles and the Corporation's system of internal accounting controls.
- Maintain the skills and knowledge necessary to perform their functions.

## Affirmation of Compliance

The undersigned certifies that he or she has received and read the above Code of Ethics for Senior Financial Officers for ARC Resources Ltd. or any subsidiary or division thereof (the "Corporation") and agrees to abide by the policies summarized therein.

## Affirmation of Legal and Ethical Business Conduct

By signing this form, the undersigned confirms that, to the best of his or her knowledge and belief, each dealing or transaction to which he or she has been party directly, or indirectly, on behalf of this Corporation:

- Was characterized by honesty and integrity;
- Complies with applicable laws and regulations;
- Did not involve any unethical dealings, unbooked fees, special favours, benefits or contributions to any private party, government or government agency;
- Did not involve any unlawful arrangements with competitors; and
- Was recorded and properly described on the Corporation's books.

If there are any exceptions, please describe them on the reverse.

## Certification of Filings

By signing this form, the undersigned confirms that, to the best of his or her knowledge and belief, that the Corporation's annual or interim filings (the AIF, annual or interim financial statements, and annual or interim MD&A, together with documents incorporated by reference):

- Do not contain misrepresentations of facts; and
- Fairly present in all material respects the Corporation's financial condition, results of operations and cash flows as of and for the periods presented in the filing.

Fair representation is considered to include:

- The selection and proper application of appropriate accounting policies;
- Disclosure of financial information that is informative and reasonably reflects the underlying transactions; and
- Disclosure that is necessary to provide investors with a materially accurate and complete picture of the Corporation's financial condition, results of operations and cash flows.

## Conflict of Interest Questionnaire

Senior Financial Officers have fully answered a conflict of interest questionnaire.