

NPV OF CASH FLOW AFTER INCOME TAXES USING GLJ JANUARY 1, 2011 FORECAST PRICES AND COSTS ⁽¹⁾

NPV OF CASH FLOW AFTER INCOME TAXES ⁽¹⁾ \$MILLIONS	UNDISCOUNTED	DISCOUNTED AT 5%	DISCOUNTED AT 10%	DISCOUNTED AT 15%	DISCOUNTED AT 20%
Proved Producing	6,375	4,305	3,303	2,715	2,326
Proved Developed Non-Producing	336	216	157	123	101
Proved Undeveloped	1,720	985	593	359	210
Total Proved	8,432	5,505	4,053	3,197	2,637
Probable	4,086	1,848	1,042	666	460
Proved plus Probable	12,518	7,353	5,095	3,863	3,097

(1) Additional information on reserves is available in the Annual Information Form and in the February 10, 2011 news release titled "ARC Resources Ltd. 2010 Year-end Reserves Increase by 29 Per cent".

NET ASSET VALUE ("NAV")

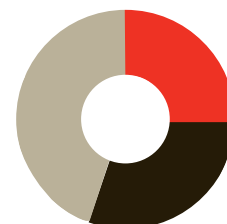
The following net asset value table shows what is normally referred to as a "produce-out" NAV calculation under which the current value of ARC's reserves would be produced at forecast future prices and costs and do not necessarily represent a "going concern" value of ARC. The values presented below are at a point in-time and are based on various assumptions including commodity price forecasts and foreign exchange rates, which will vary over time. It should not be assumed that the net present values estimated by GLJ represent the fair market value of the reserves.

HISTORICAL NAV – DISCOUNTED AT 10 PER CENT ⁽¹⁾

NAV AT DECEMBER 31 \$MILLIONS, EXCEPT PER SHARE/UNIT AMOUNTS	2010	2009	2008	2007	2006
Value of Proved Plus Probable Reserves discounted at 10% (Before Tax)	\$6,350 ⁽²⁾	\$5,805 ⁽²⁾	\$5,292	\$4,651	\$4,056
Undeveloped Lands	413	359	428	229	109
Reclamation Fund	25	33	28	26	31
Working Capital Deficit	(69)	(56)	(60)	(38)	(52)
Risk Management Contracts	54	(15)	1	(36)	(9)
Long-term Debt	(804)	(846)	(902)	(715)	(687)
Asset Retirement Obligation	(29)	(27)	(57)	(26)	(62)
Net asset value	\$5,940	\$5,253	\$4,732	\$4,091	\$3,386
Shares/Units outstanding ('000's)	284,380	238,984	219,182	213,179	207,173
NAV per share/unit before tax	\$20.89 ⁽²⁾	\$21.98 ⁽²⁾	\$21.59	\$19.19	\$16.34

(1) Additional information on reserves is available in the Annual Information Form and in the February 10, 2011 news release titled "ARC Resources Ltd. 2010 Year-end Reserves Increase by 29 Per cent".

(2) The value of ARC's reserves increased due to reserve additions and declined due to a decrease in the natural gas price assumptions used by GLJ as at December 31, 2010.



COMPANY INTEREST RESERVES BY CLASSIFICATION

PROVED PRODUCING	44%
PROVED NON-PRODUCING	25%
PROBABLE	31%

