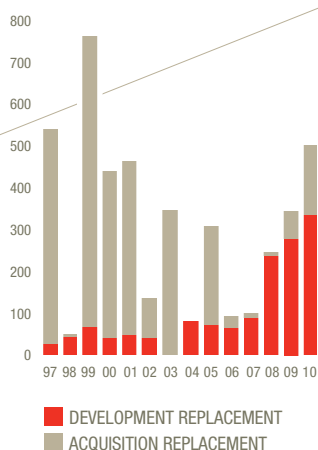


ANNUAL PRODUCTION REPLACEMENT
P+P RESERVES (%)



A key indicator of profitability in the oil and gas sector is recycle ratio, which is defined as the operating netback divided by the F&D. The 2010 reserve additions resulted in a recycle ratio of 4.2 times and 3.9 times, respectively for the current year and three year average for P+P reserves based on the 2010 netback of \$27.02 per boe and F&D costs excluding FDC. ARC typically targets a recycle ratio of 2.0 times or more on a P+P basis. ARC's P+P reserve life index ("RLI") has never been under 11.5 years. In 2010, our RLI increased to 15.2 years and proved RLI remained relatively unchanged at 10.4 years based on the mid-point 2011 production of 85,500 boe per day.

Reserves data and discussions presented are primarily excerpts from the February 10, 2011 news release titled "ARC RESOURCES LTD. 2010 YEAR-END RESERVES INCREASE BY 29 PER CENT".

Data included herein is stated on a company interest basis (before royalty burdens and including royalty interests) unless noted otherwise. All reserves information has been prepared in accordance with National Instrument ("NI") 51-101. The February 20, 2011 news release referred to above contains several cautionary statements that are specifically required by NI 51-101 under the heading "Information Regarding Disclosure on Oil and Gas Reserves, Resources and Operational Information". In addition to the detailed information disclosed in this news release more detailed information on a company gross basis (working interest before deduction of royalties without including any royalty interests) will be included in ARC's Annual Information Form ("AIF"). Numbers presented may not add due to rounding.

RESERVES SUMMARY 2010

USING GLJ JANUARY 1, 2011 FORECAST PRICES AND COSTS

COMPANY INTEREST

	LIGHT AND MEDIUM CRUDE OIL (mmbbl)	HEAVY CRUDE OIL (mmbbl)	TOTAL CRUDE OIL (mmbbl)	NGLS (mmbbl)	NATURAL GAS (bcf)	OIL EQUIVALENT 2010 (mboe)	OIL EQUIVALENT 2009 (mboe)
Proved Producing	90,411	2,220	92,631	11,455	651.9	212,733	185,623
Proved Developed Non-Producing	1,763	4	1,767	835	78.5	15,685	7,863
Proved Undeveloped	11,095	30	11,125	6,193	543.6	107,921	76,048
Total Proved	103,269	2,255	105,524	18,483	1,274.0	336,339	269,535
Proved plus Probable	137,063	2,970	140,033	26,520	1,925.2	487,418	378,953

COMPANY GROSS

	LIGHT AND MEDIUM CRUDE OIL (mmbbl)	HEAVY CRUDE OIL (mmbbl)	TOTAL CRUDE OIL (mmbbl)	NGLS (mmbbl)	NATURAL GAS (bcf)	OIL EQUIVALENT 2010 (mboe)	OIL EQUIVALENT 2009 (mboe)
Proved Producing	90,258	2,071	92,329	11,302	643.4	210,860	183,663
Proved Developed Non-Producing	1,761	4	1,765	835	78.5	15,678	7,862
Proved Undeveloped	11,085	30	11,115	6,193	543.5	107,894	76,018
Total Proved	103,104	2,105	105,209	18,329	1,265.4	334,432	267,543
Proved plus Probable	136,854	2,777	139,631	26,332	1,914.9	485,121	376,543

NET INTEREST

	LIGHT AND MEDIUM CRUDE OIL (mmbbl)	HEAVY CRUDE OIL (mmbbl)	TOTAL CRUDE OIL (mmbbl)	NGLS (mmbbl)	NATURAL GAS (bcf)	OIL EQUIVALENT 2010 (mboe)	OIL EQUIVALENT 2009 (mboe)
Proved Producing	77,421	1,972	79,393	8,301	550.7	179,481	156,959
Proved Developed Non-Producing	1,482	4	1,486	677	65.6	13,097	6,194
Proved Undeveloped	9,441	29	9,470	4,956	460.1	91,114	62,525
Total Proved	88,343	2,005	90,348	13,935	1,076.5	283,692	225,678
Proved plus Probable	116,553	2,620	119,173	20,079	1,603.7	406,543	314,350