



ARC Energy Trust, located in Calgary, Alberta, is one of Canada's largest conventional oil and gas royalty trusts. ARC has an enterprise value of approximately \$4.9 billion as of May 8. In 2009, the Trust expects to produce approximately 62,000—64,000 boe per day from six core areas in western Canada. ARC Energy Trust units trade on the Toronto Stock Exchange under the symbol AET.UN along with its exchangeable shares under the symbol ARX.

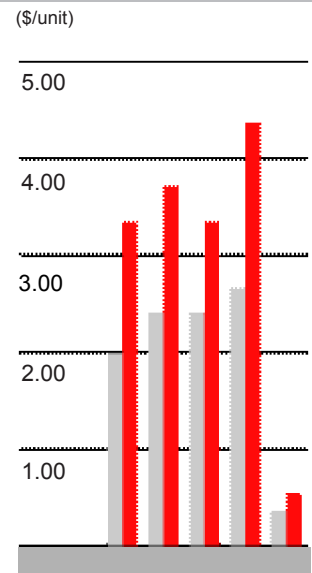
## RECENT HIGHLIGHTS

- The Trust completed an equity offering of 15.5 million trust units at \$16.35 per unit for net proceeds of \$240 million during the quarter. Proceeds of the offering were applied against the Trust's debt resulting in a net debt balance of \$781.5 million at March 31, 2009, a reduction of \$180.4 million from year end.
- On April 14, 2009, the Trust announced the closing of a private placement of long-term debt in the form of senior secured notes totaling US\$125 million at a blended average interest rate of 7.47 per cent.
- The Trust executed a \$97.2 million capital expenditure program in the first quarter of 2009 that included drilling 81 gross wells on operated properties, resulting in 14 oil wells, 66 natural gas wells and a 99 percent success rate.
- Production for the quarter was on budget at 64,872 boe per day with record production at Dawson and Ante Creek. With the reduction in the 2009 capital budget, the Trust now expects full year production to average between 62,000 and 64,000 boe per day at an operating cost of approximately \$10.70 per boe.
- In light of the weak commodity price environment, particularly for natural gas, the monthly distribution has been decreased to \$0.10 per unit effective with the May distribution payable on June 15, 2009. The Board has also approved a reduced capital expenditure budget for the Trust of \$350 million while affirming its commitment to the construction of a 60 mmcf per day gas plant to be completed late in the first quarter of 2010 for the Dawson field contingent on the timely receipt of regulatory approvals.
- The Trust's current plans are to convert to a dividend paying Corporation effective December 31, 2010. At this time, management believes that this will be most logical and tax efficient alternative for ARC unitholders. The potential conversion will be subject to regulatory and unitholder approval.
- For addition information please visit our website for full year-end highlights—[www.arcenergytrust.com](http://www.arcenergytrust.com).

## FINANCIAL HIGHLIGHTS

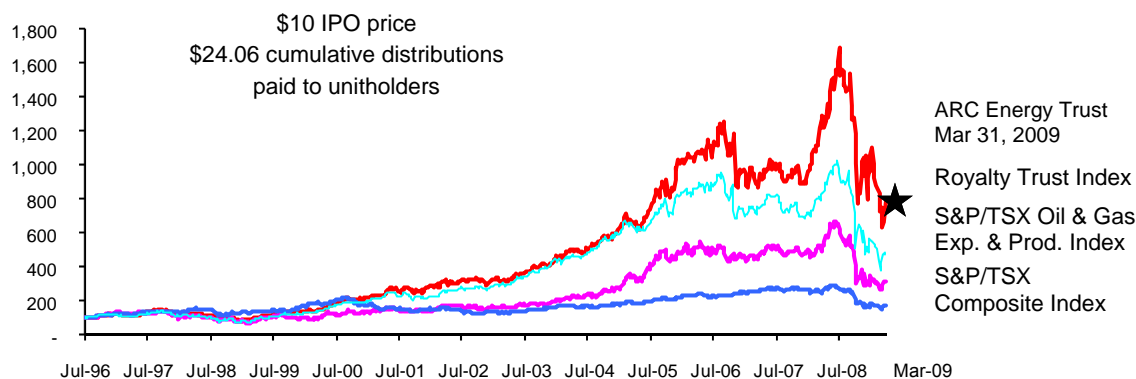
(\$CDN millions, except per unit and per boe amounts)	Three Months Ended Mar 31	
	2009	2008
<b>FINANCIAL</b>		
Revenue before royalties	225.2	407.9
Per unit	0.98	1.91
Per boe	38.57	66.94
Cash flow	124.3	209.9
Per unit	0.54	0.98
Per boe	21.29	34.44
Net income	22.3	81.3
Per unit	0.10	0.39
Cash distributions	82.0	126.8
Per unit	0.36	0.60
Payout ratio	66%	60%
Net debt outstanding	781.5	770.1

## CASH DISTRIBUTIONS

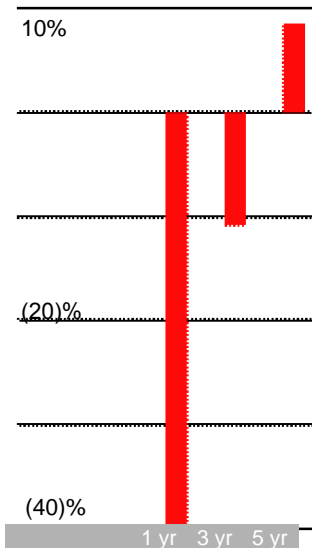


\* Three months ended Mar 31, 2009  
■ Cash Flow from Operating Activities  
■ Actual Cash Distributions

## ARC vs. S&P/TSX OIL & GAS PRODUCERS INDEX, S&P/TSX COMPOSITE INDEX AND ROYALTY TRUST INDEX

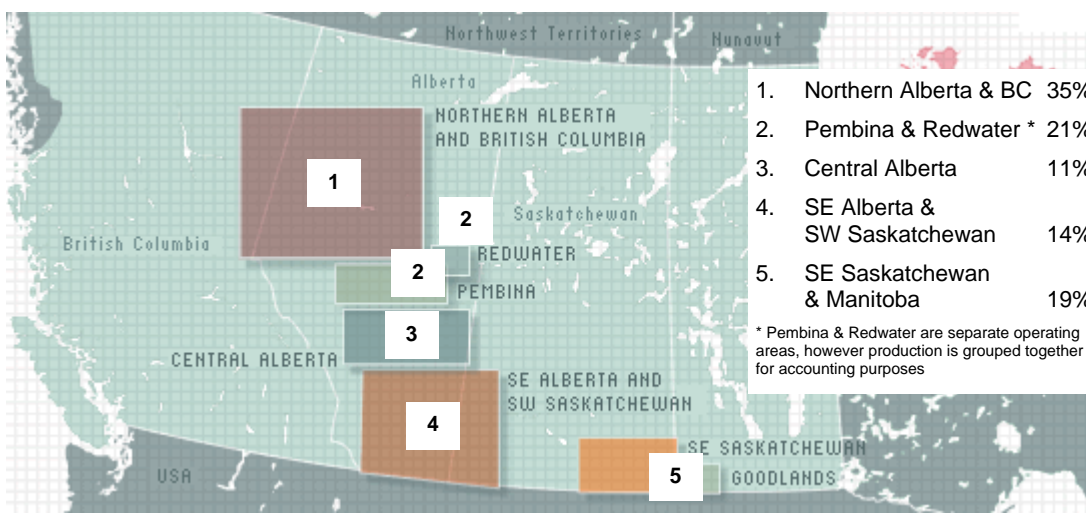


## ANNUALIZED TOTAL RETURN



To Mar 31, 2009

## CORE PROPERTIES

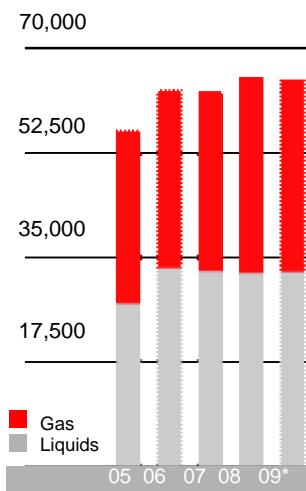


1. Northern Alberta & BC 35%
2. Pembina & Redwater \* 21%
3. Central Alberta 11%
4. SE Alberta & SW Saskatchewan 14%
5. SE Saskatchewan & Manitoba 19%

\* Pembina & Redwater are separate operating areas, however production is grouped together for accounting purposes

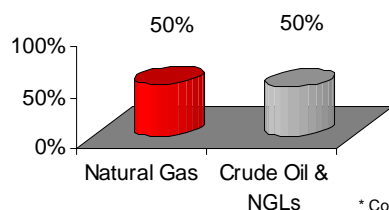
## PRODUCTION

(Mboe/d@6:1)

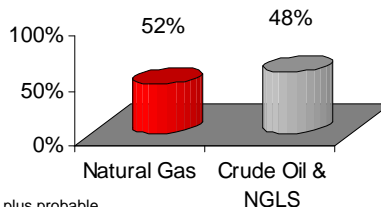


\* Year ended Mar 31, 2009

## PRODUCTION



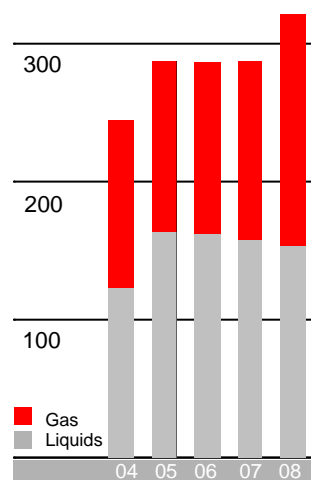
## RESERVES\*



\* Company interest proved plus probable

## RESERVES\*

(MMboe/d@6:1)



Reserve Life Index: 13.8 yrs

\* Company interest proved plus probable

## OPERATING HIGHLIGHTS

	Three Months Ended Mar 31	
	2009	2008
<b>OPERATING</b>		
<b>Production</b>		
Crude oil (bbl/d)	28,806	29,064
Natural gas (mmcf/d)	193.8	204.3
Natural gas liquids (bbl/d)	3,764	3,856
Total (boe/d)	64,872	66,976
<b>Average prices</b>		
Crude oil (\$/bbl)	46.44	89.72
Natural gas (\$/mcf)	5.20	7.80
Natural gas liquids (\$/bbl)	38.86	68.54
Oil equivalent (\$/boe)	38.40	66.67

## MARKET SUMMARY

		Three Months Ended Mar 31	
		2009	2008
Toronto Stock Exchange			
Trust Units: AET.UN	(\$CDN, except volumes)	20.90	27.06
Exchangeable shares: ARX	High	11.73	20.00
Over The Counter (U.S.): AETUF	Low	14.15	26.38
Units & Exchangeable shares	Close	1,240	863
outstanding: 236 million	Average daily volume		

## CORPORATE INFORMATION

### Management:

John P. Dielwart, Chief Executive Officer  
 Myron Stadnyk, President and Chief Operating Officer  
 Doug J. Bonner, Senior Vice-President - Corporate Development  
 David P. Carey, Senior Vice-President - Capital Markets  
 Terry Gill, Senior Vice-President - Corporate Services  
 Steven W. Sinclair, Senior Vice-President - Finance and CFO  
 Allan R. Twa, Corporate Secretary  
 Terry M. Anderson, Vice-President - Operations  
 Yvan Chretien, Vice-President - Land  
 P. Van R. Dafoe, Vice-President and Treasurer  
 Ingram Gillmore, Vice-President - Engineering  
 Neil Groeneveld, Vice-President - Geosciences

### Directors:

Mac Van Wielingen, Chairman  
 Walter DeBoni, Vice-Chairman  
 Fred Dymnt  
 James Houck  
 Michael Kanovsky  
 Harold Kvisle  
 Herb Pinder  
 John Stewart

## ANALYST COVERAGE

BMO Nesbitt Burns  
 Canaccord  
 CIBC  
 Credit Suisse  
 FirstEnergy  
 Jantzi Social Index  
 Merrill Lynch  
 National Bank  
 Peters & Co.  
 Raymond James  
 RBC Dominion  
 Scotia Capital  
 TD Newcrest  
 Thomas Weisel  
 Tristone  
 UBS Securities

For Investor Relations Inquiries:  
 Suite 2100, 440—2nd Avenue SW  
 Calgary, Alberta T2P 5E9

Phone: (403) 503-8600  
 Facsimile: (403) 509-8417  
 Toll Free: 1 (888) 272-4900

E-mail: [ir@arcresources.com](mailto:ir@arcresources.com)  
 Website: [www.arcenergytrust.com](http://www.arcenergytrust.com)

