

Strategic Portfolio Transformation at Enerplus

Robert A. Kehrig, VP Resource Development
(403) 218-4560, rkehrig@enerplus.com

Enerplus is one of Canada's oldest and largest independent oil and gas producers with a portfolio of both early stage resource plays and mature, cash-generating properties. We are focused on creating value for our investors through the successful development of our properties and the disciplined management of our balance sheet. We strive to provide investors with a competitive return comprised of both growth and income.

Over the past two years, we have been transitioning our asset base in order to create a portfolio that includes low decline, cash generating properties together with earlier stage assets that can provide future production and reserves growth. Throughout this period, we have sold approximately \$1.5 billion of non-core assets, including the majority of our interests in the oil sands, and replaced these properties with \$1.5 billion of new assets that offer significant near-term cash flow and organic growth potential. These changes have been essential in advancing our strategy to deliver both income and growth to our investors and improve our focus, profitability and the overall competitiveness of our business within the North American oil and gas industry.

In 2010, Enerplus acquired over \$1.Billion of new growth-oriented assets in two of the best plays in North America - the Bakken crude oil play in the Williston Basin and the Marcellus shale gas play in northeast United States.

We now own and operate a total of 70,000 net acres of concentrated high working interest land in addition to the nearly 130,000 net acres of non-operated land in the Marcellus which will provide us with significant future growth potential.


We have also acquired over 70,000 net acres of land in the Fort Berthold area of North Dakota that we believe is prospective for both Bakken and Three Forks crude oil.

Our acquisition activities were funded primarily through disposition proceeds, thereby keeping our balance sheet strong and providing us with the financial flexibility required to support our capital spending plans over the next two years.

Effective January 1, 2011, Enerplus converted from an income trust structure to a Corporation and continues to trade on the Toronto and New York Stock Exchanges under the symbol "ERF".

Enerplus Overview

- High-yielding North American energy producer
- Annual income and growth target of 10% - 15%
- Diversified asset base of high quality, low decline oil and gas assets complimented by growth assets in resource plays with superior economics - Bakken crude oil and Marcellus shale gas
- Cash flow from operations and strong financial position support capital reinvestment and monthly dividend
- Strong internal technical and commercial expertise

A large orange circle with a slight gradient, containing the text 'Monthly dividend plus growth potential' in bold black font.

**Monthly
dividend
plus growth
potential**

Repositioning Portfolio to add Unconventional Assets

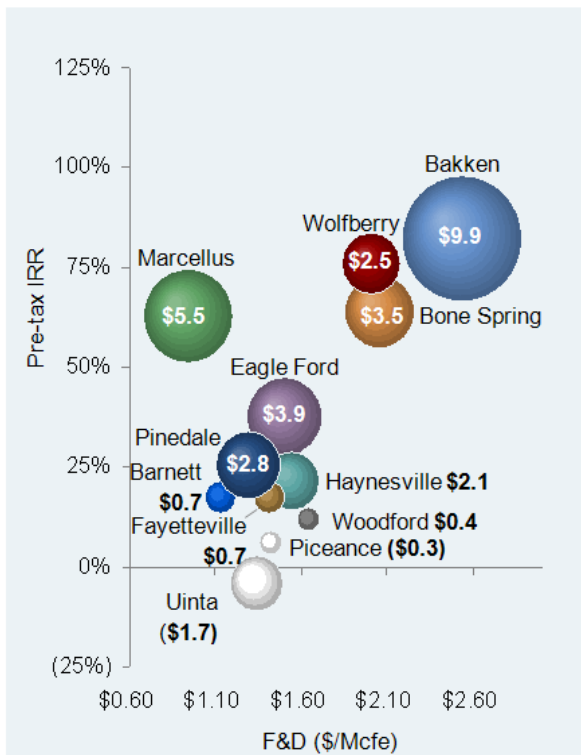
Over 475,000 net
new acres of
undeveloped land
added

Non-core
dispositions have
funded new
growth
acquisitions

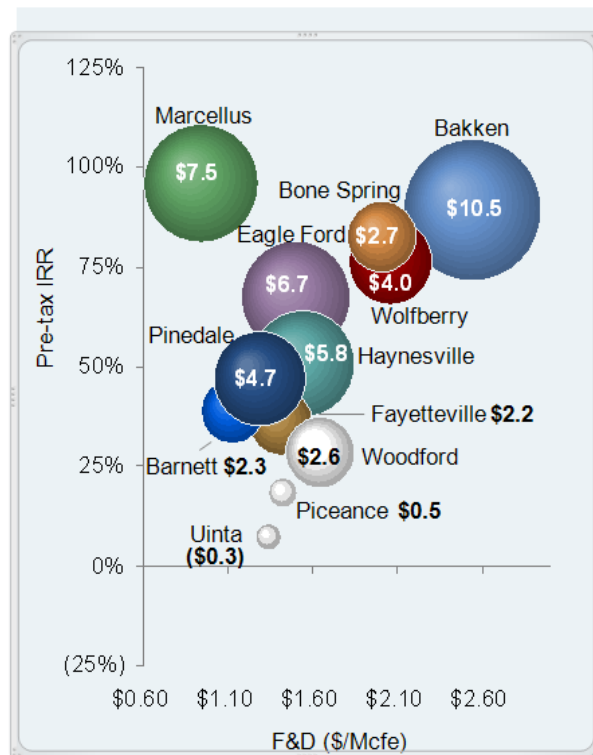
- New growth assets acquired with superior economics and ability to add meaningful production and reserves
 - Marcellus Shale Gas:
 - ~200,000 net acres in PA, WV and Maryland
 - Bakken Crude Oil:
 - +210,000 net acres in ND and SK
 - Deep Basin:
 - 65,000 net acres in Alberta and British Columbia
- Over 10,000 BOE/day of non-core conventional production sold, improving operating performance and funding acquisitions of new growth assets

Pre-tax NPV-10 at various prices (\$ millions)

\$4.50 / Mcf & \$90.00 / Bbl — front end of curve



\$5.75 / Mcf & \$92.00 / Bbl — back end of curve



Note: Shale play economics reflect play averages based on available public disclosure from participants

Source: Company filings, equity research

J.P.Morgan

ENERGY

2

Portfolio Transition Activity

Acquisitions	Net Acreage	Cost (\$ Million)
Marcellus Non-Operated Acreage	128,500 acres	\$448
Marcellus Operated Acreage	70,200 acres	\$185
North Dakota Bakken	74,500 acres	\$618
Saskatchewan Bakken	140,000 acres	\$176
Deep Basin	65,000 acres	\$40
Total	478,200 acres	\$1,467

Dispositions	Production	Proceeds (\$ Million)
Non-Core Conventional Assets	~10,500 BOE/day	~\$600
Kirby Oil Sands	-	\$405
Joslyn Oil Sands	-	\$500
Total Proceeds		~\$1,505