Enerplus Analyst Day

March 15, 2011

enerPLUS

Introduction and Agenda

9:00 am	Welcome and Introductions	Gord Kerr
9:10 am	Long-Term Strategy and Goals	Gord Kerr
9:30 am	Asset Overview	Ian Dundas
10:00 am	U.S. Bakken	Dana Johnson
10:30 am	Waterfloods	Rob Symonds
11:00 am	Marcellus Shale Gas	Dana Johnson
11:25 am	Deep Basin	Rob Symonds
11:40 am	Closing Remarks	Gord Kerr

Long-Term Strategy and Goals

Gordon J. Kerr, President & CEO

enerPLUS

Enerplus Overview

- High-yielding North American energy producer
- Focused on providing both growth and income to investors
- Diversified asset base of high quality, low decline oil and gas assets complemented 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
- Converted from income trust to dividend paying corporation on Jan 1, 2011

Monthly dividend plus growth potential

Significant Portfolio Repositioning

Over 500,000 net new acres of undeveloped land added

Non-core dispositions have funded new growth acquisitions

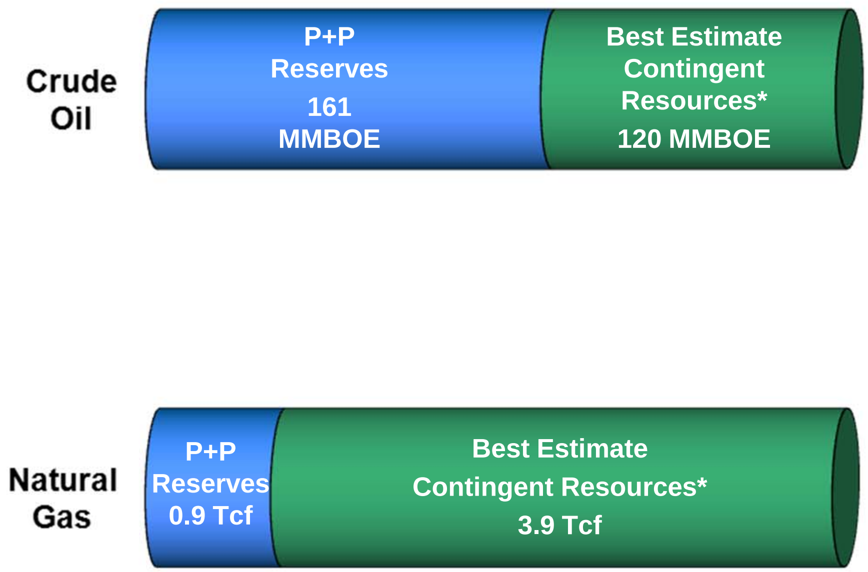
- Our goal was to improve the focus and profitability of our portfolio
- Build core growth areas that would have scope and scale:
  - Bakken Crude Oil:
    - ~230,000 net acres in ND and SK
  - Marcellus Shale Gas:
    - ~200,000 net acres in PA, WV and MD
  - Deep Basin:
    - 80,000 net acres in AB & BC
- Complement the foundation assets that generate free cash
- Sale of non-core assets has helped to improve operating performance and fund acquisitions of new growth assets

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	~10,600 BOE/day	~$600
Kirby Oil Sands	-	$405
Joslyn Oil Sands	-	$500
Total Proceeds		~$1,505

Added Meaningful Upside Potential



- Marcellus, North Dakota Bakken and waterflood contingent resource is 3.5x current P+P reserves
- Significant future opportunity captured in best estimates of contingent resources:
  - ND Bakken: 60 MMBOE
  - Waterflood: 60 MMBOE
  - Marcellus: 3.9 Tcf
- We also believe there is further potential in our Bakken, Waterflood and Deep Basin lands

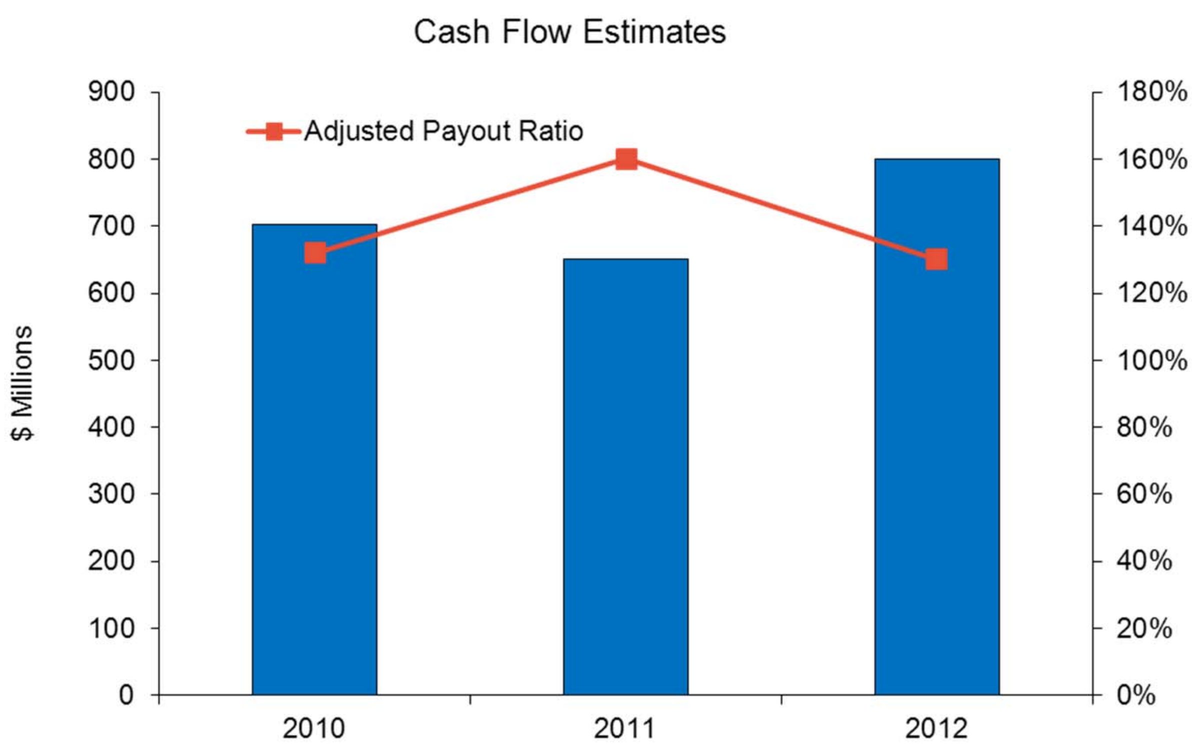
* See disclaimer for disclosure on Contingent Resources.
Reserves are at December 31, 2010.

We Can Deliver Growth

- Portfolio has mature, stable cash generating assets complemented by key growth opportunities
- $1.3 billion in capital spending over next 2 years
- Production growth of 10 - 15%
  - 5% debt-adjusted growth in 2012
- Cash flow growth of 15% by end of 2012
- Capital increases by 20% to $650 million in 2011
  - 2011 capital spending focused on oil projects
  - 85% of spending on Bakken, Waterfloods and Marcellus
  - Similar level of spending in 2012
- Beyond 2012, expect 5% debt-adjusted growth per year

Production growth of 10 – 15% over next two-year period

Financial Outlook



Adjusted Payout Ratio = (Capex+Dividends)/Cash Flow

Based upon the forward commodity prices (WTI US$98/bbl, AECO $3.85/Mcf, NYMEX Gas US$4.50/MMBtu) and forecast costs as of February 14, 2011 including the impact of hedging

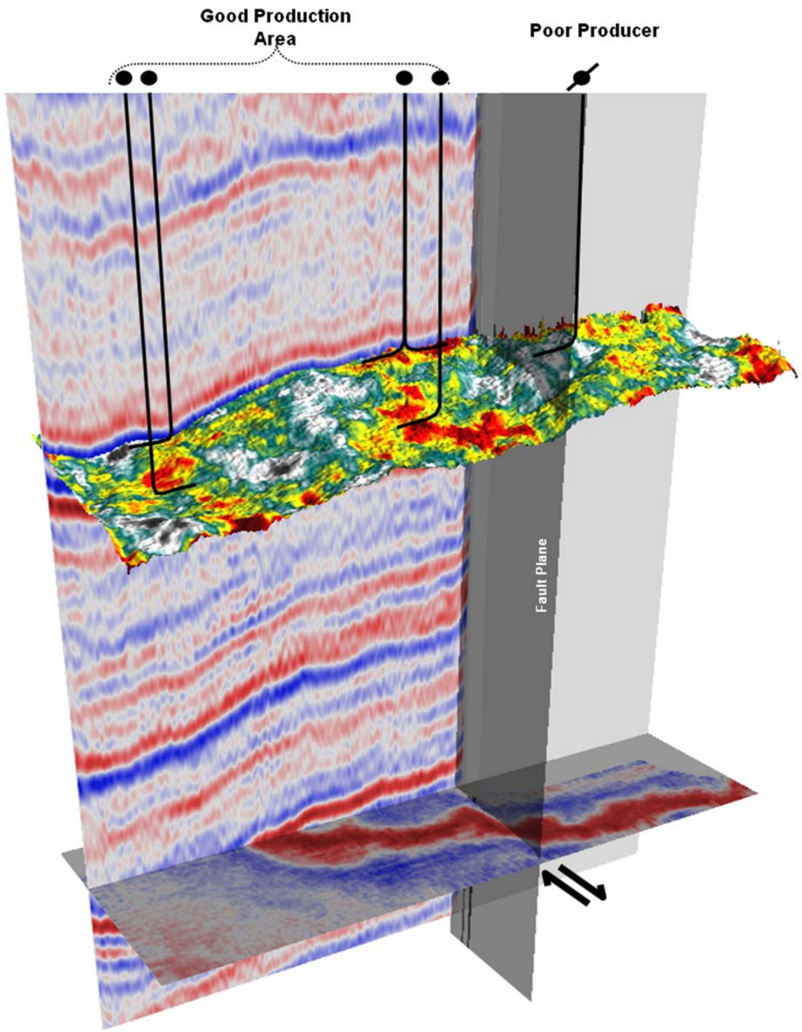
- 2011 and 2012 cash flow is approximately 70% weighted to liquids, up from approximately 65% in 2010
- Balance sheet supports growth plans through 2012
  - Non-cash flow generating asset sales expected to help maintain financial flexibility
  - Payout ratios decline as production from growth plays increases

Dividend Philosophy

- Imposes capital discipline and measured pace of development
- Demand for yield supported by demographics, Enerplus' current investor base, and low interest rate environment
- Current ~7% yield
- Current borrowing cost of ~3%
- IRR of development and delineation projects anticipated to be ~10% to over 100%
- Excess cash flow in future years expected to be disproportionately allocated to reinvestment in assets

We will continue to share our cash flow with investors

Internal Technical Capability Has Grown



- Increasing complexity of basin analysis and drilling/completions
- Internal technical staff has increased by 30% over the past 3 years – engineers, geologists, etc.
- Have added technical Chief roles and new executives in the area of Land and Resource Development
- Investing more on seismic and micro-seismic – over $60 million in last two years
- More rigorous modeling required to determine long-term performance
- Increased complexity of drilling activities – horizontal, multi-stage wells, dual-leg lateral wells, etc.

Social Responsibility is a Priority

- New assets are in higher profile areas and bring increased responsibilities
- Believe our "social license" to operate is critical to our success
- Changing landscape of stakeholder consultation – landowners, government, regulators, media
- Increasing focus on environmental and safety practices
- Growing focus internally and externally on education, collaboration and partnerships

Long-Term Strategy for Enerplus

- Balanced portfolio of oil and gas assets
- Focus on both mature properties and early stage growth plays to manage corporate decline rates and ensure disciplined capital investment
- Build concentrated positions in core areas to deliver top quartile results and be the “best” operator
- Continue to opportunistically pursue strategic acquisition
- Continue to unlock the value from our foundation assets

Provide sustained total return of 10% – 15% per year to shareholders