

Asset Overview

Ian C. Dundas, Executive Vice President



enerPLUS

Our Assets

Tight Gas/Shallow Gas

- Capital Spending:
 - \$60 MM tight gas
 - \$10 MM shallow gas
- 39% of production
- 19% of NOI
- 542 Bcfe 2P reserves

Crude Oil Waterfloods

- \$110 MM capital spending
- 18% of production
- 28% of NOI
- 84 MMBOE 2P Reserves
- 60 MMBOE Best Estimate Contingent Resource

Bakken/Tight Oil

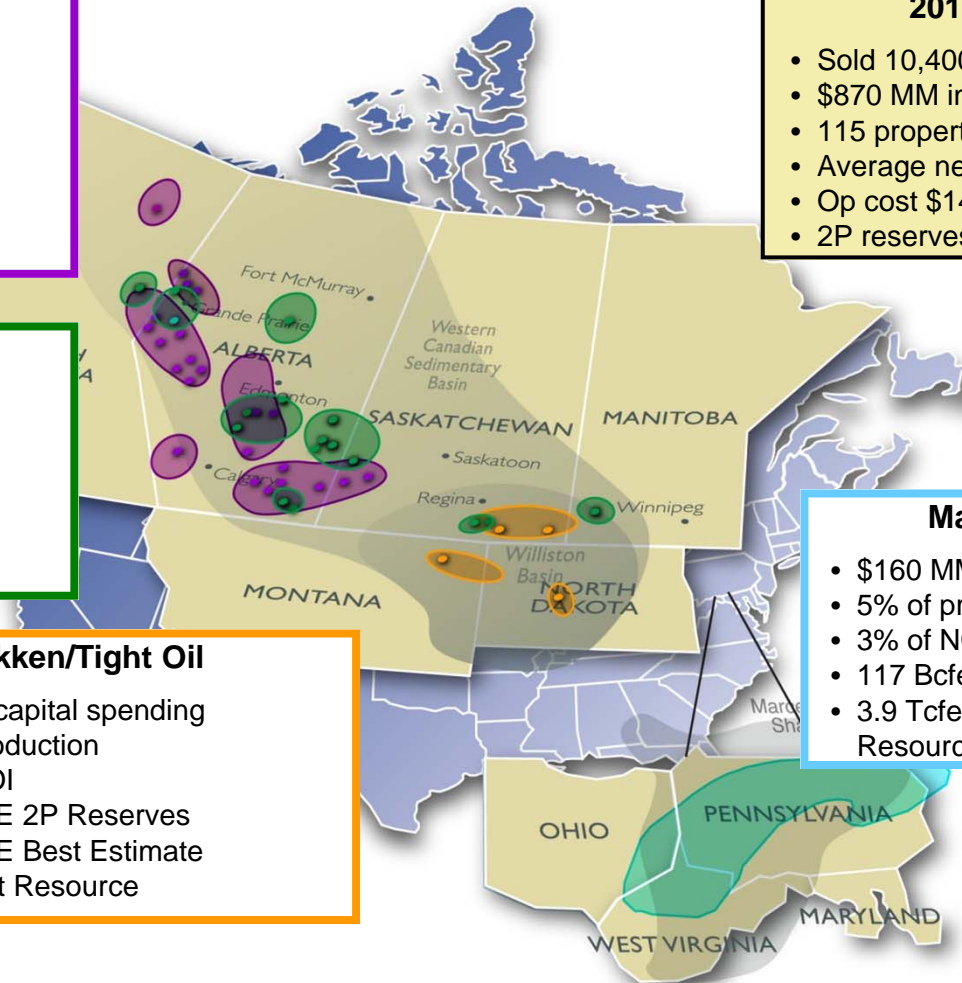
- \$300 MM capital spending
- 20% of production
- 36% of NOI
- 58 MMBOE 2P Reserves
- 60 MMBOE Best Estimate Contingent Resource

2010 Divestments

- Sold 10,400 BOE/day non-core assets
- \$870 MM in proceeds
- 115 properties
- Average netback \$28/BOE
- Op cost \$14/BOE
- 2P reserves – 34 MMBOE (69% oil)

Marcellus Shale Gas

- \$160 MM capital spending
- 5% of production
- 3% of NOI
- 117 Bcfe 2P Reserves
- 3.9 Tcfe Best Estimate Contingent Resource



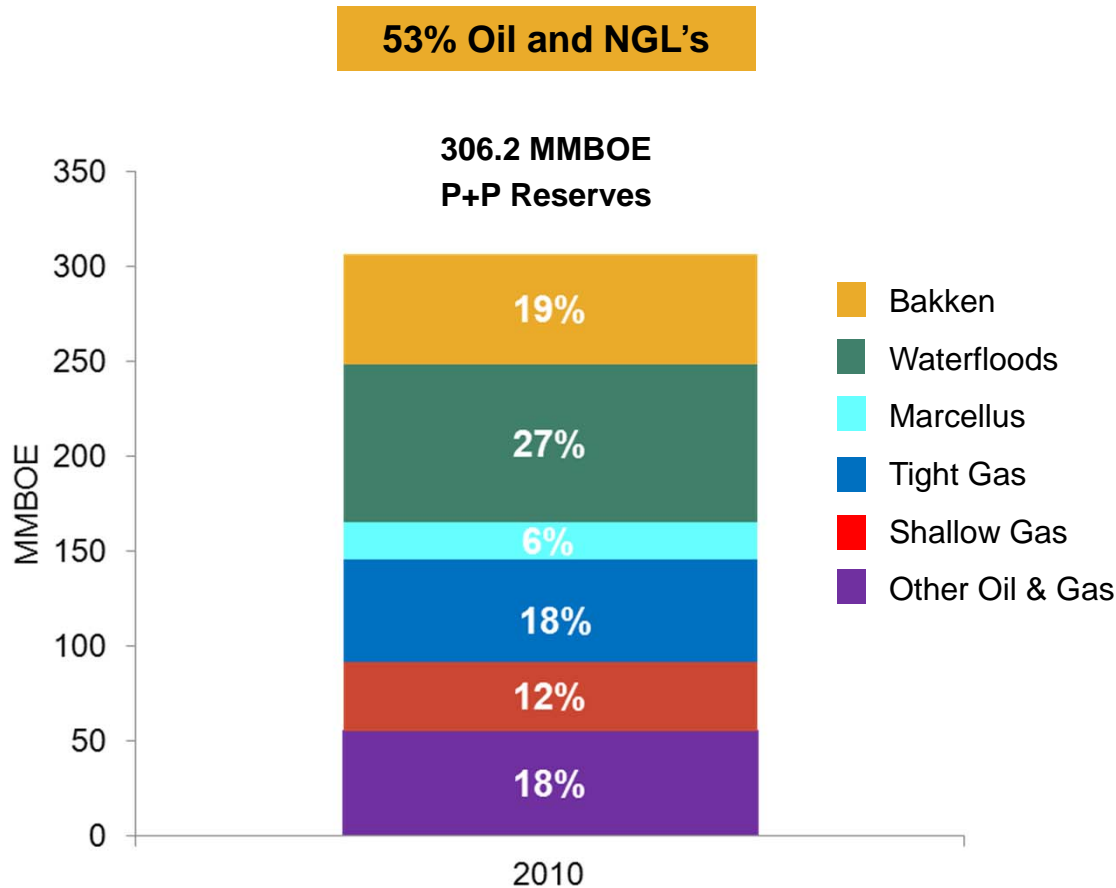
Based on 2011 outlook. Remaining percentages attributed to other conventional oil and gas properties

2010 Year-End Reserves Summary

P+P Reserves	Oil Properties (MMBOE)	Gas Properties (Bcfe)	Total (MMBOE)
Opening Balance	171.8	1,039	344.9
Production	(12.7)	(105.4)	(30.3)
Divestments	(23.4)	(63.9)	(34.0)
Acquisitions	11	4.8	11.8
Additions	16.8	107.3	34.7
Revisions	(2.6)	(108.5)	(20.7)
Closing Balance	161.4	868.9	306.2

- Majority of decline in 2010 due to dispositions
- Development capital delivering results
 - All-in \$17.46/BOE F&D before revisions
 - \$10.74/BOE F&D at Ft Berthold
 - \$1.64/Mcfe F&D at Marcellus
- Revisions primarily in shallow gas properties
 - 40% of revisions due to price decline
 - Performance revisions at Shackleton ~ \$100 MM PV10% - 2% of year-end NPV

Current Reserves Breakdown



- Over 50% of reserves are from key resource plays
- Oil weighting is now 53% of total reserves
- Bakken reserves have increased by 42% in last two years
- Shallow gas reserves now have significantly lower corporate weighting

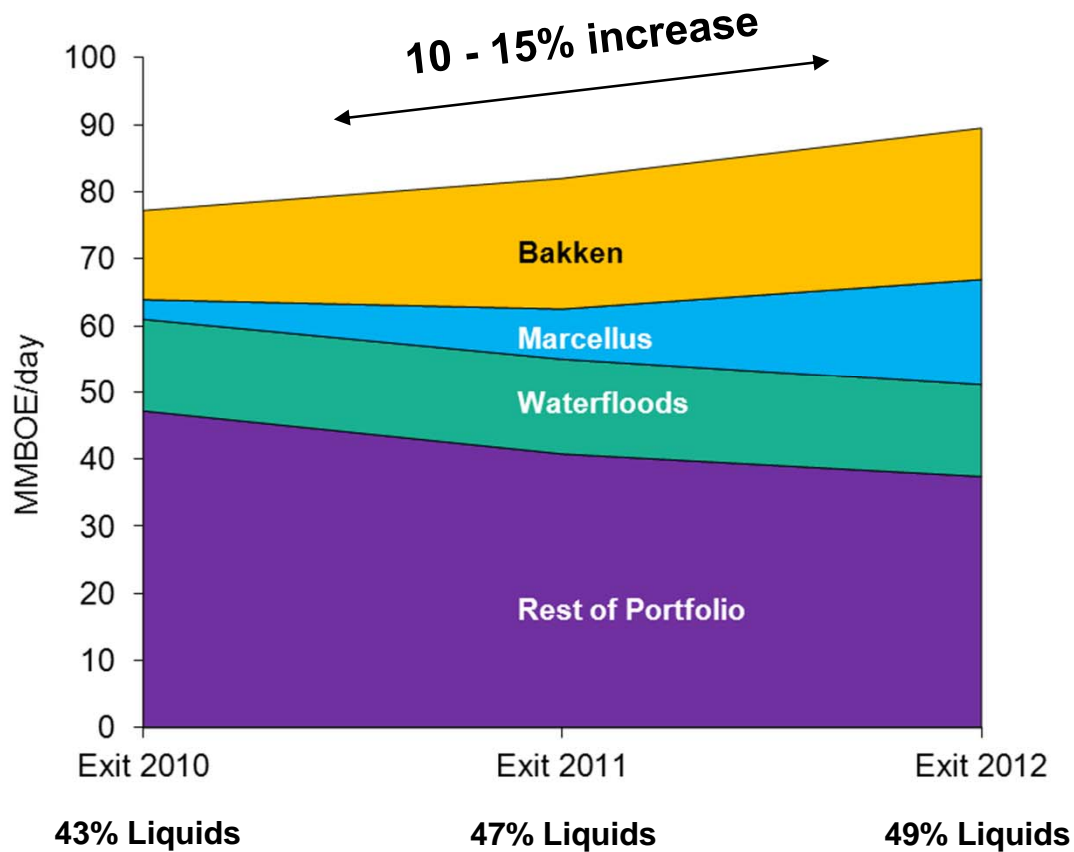
Reserves and Contingent Resources

Play Types	Proved	Proved plus Probable Reserves	Proved plus Probable Booked Net Drilling Locations	"Best Estimate" Contingent Resources	Future Contingent Resource Drilling locations
Bakken/Tight Oil (MMBOE)	38.0	57.5	39	60*	90
Crude Oil Waterfloods (MMBOE)	65.2	83.7	45	60**	n/a
Other Conventional Oil (MMBOE)	20.8	27.7	23	-	-
Total Oil (MMBOE)	124.0	168.9	107	120	90
Marcellus Shale Gas (Bcfe)	52.4	117.2	13	3,904	926
Tight Gas (Bcfe)	228.7	320.8	40	-	-
Shallow Gas (Bcfe)	164.8	220.5	152	-	-
Other Conventional Gas (Bcfe)	126.3	165.0	1	-	-
Total Gas (Bcfe)	572.1	823.5	206	3,904	926
Total Company (MMBOE)	219.4	306.2	313	771	1,016

* Bakken at Fort Berthold only – excludes Three Forks upside

** Includes both IOR and EOR opportunities which could include future drilling locations only on a portion of our waterflood portfolio

Production Outlook



Growing Oil

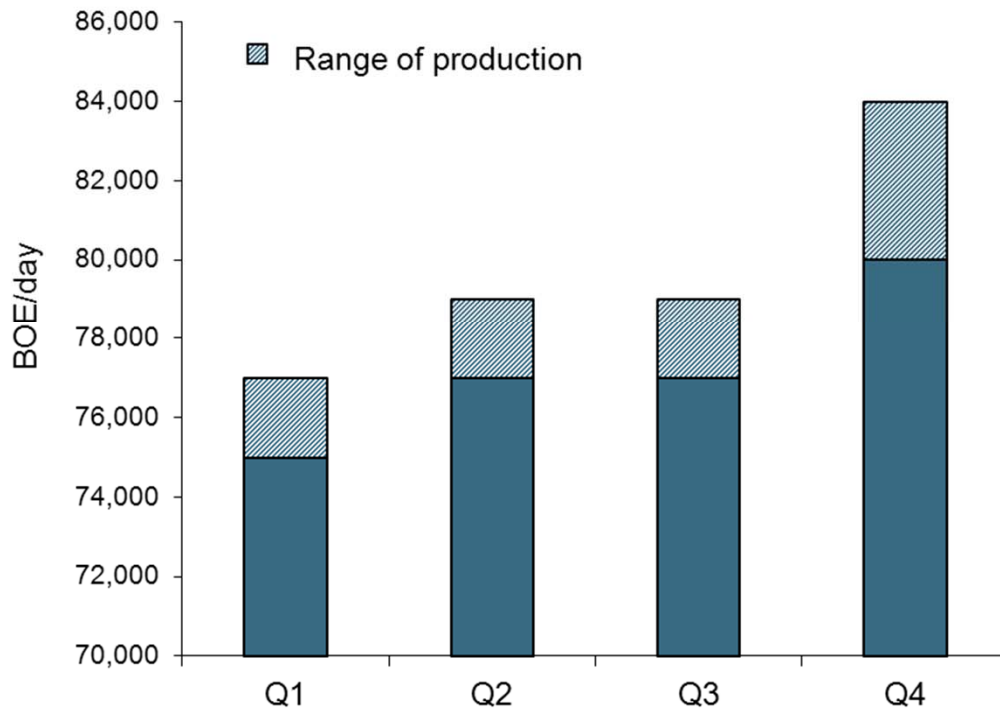
- Increase in oil weighting results in approaching an even split between gas and liquids
- Oil production is +80% weighted to light/medium grades

Decline Profile

- Higher decline in growth plays increases corporate decline over next several years before stabilizing
- 2010 exit corporate decline at 19%
 - increasing 2% - 4% per year

2011 Annual Production Outlook

2011 Production Profile



Capital Allocation:

- 65% to growth plays
- 35% to foundation assets
- Capital spend evenly weighted throughout the year

- Longer cycle times at Fort Berthold and Marcellus influencing production build throughout year

2011 Capital Focus

Resource Play	Capital (\$MM)	# of Net Wells	2010 Exit Production (MBOE/day)	2011E Exit Production (MBOE/day)	Change Exit to Exit	IRR**	BESC**
Bakken/Tight Oil	300	48	13.3	18 – 21	35 – 55%	>40%	\$40 – 55/bbl
Waterfloods	110	26	13.8	13 – 15	0 – 10%	>30%	\$60/bbl
Marcellus Shale Gas	160	27	2.9	7 – 8	140 – 170%	10 – 30%	\$3.50 – 4.50/Mcf
Sub-Total	\$570	101	30	38.5 – 44	30 – 45%		
Company Total*	\$650	113	77.2	80 – 84	5 – 10%		

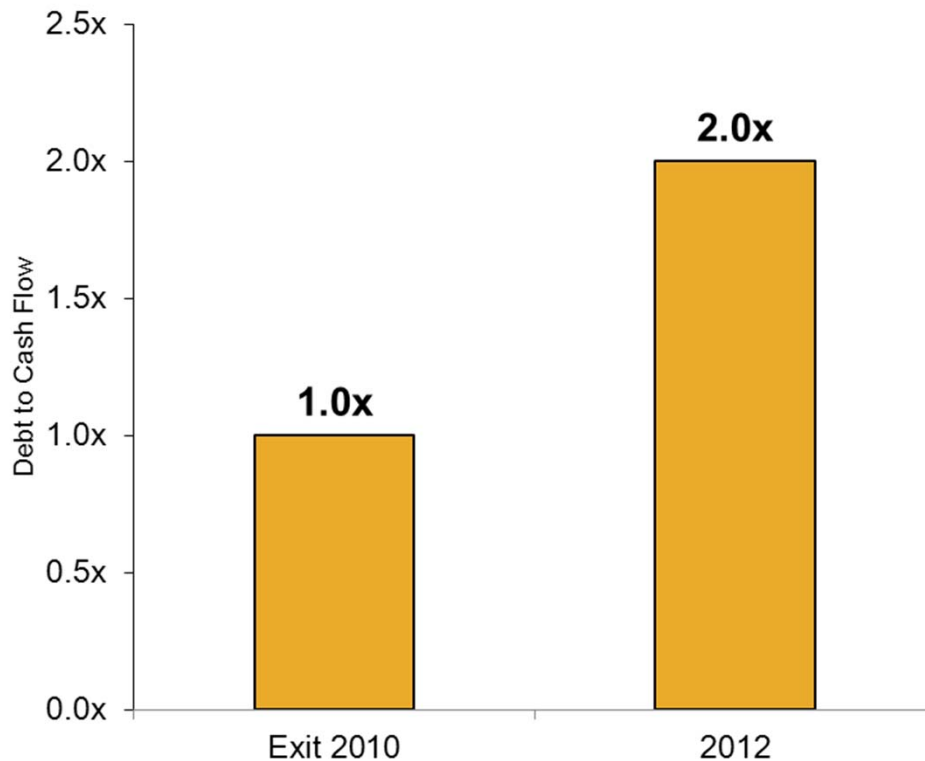
Over 90% of drilling is horizontal wells

* Includes spending on Shallow Gas (\$10 MM), Tight Gas (\$60 MM) and Other Conventional Oil & Gas (\$10 MM)

** Using February 14, 2011 forward prices. Marcellus economics are based on 4, 5 and 6 Bcf type wells assuming a \$4.50/MMBtu gas price

BESC – Breakeven supply cost providing a 12% rate of return

Managing the Balance Sheet

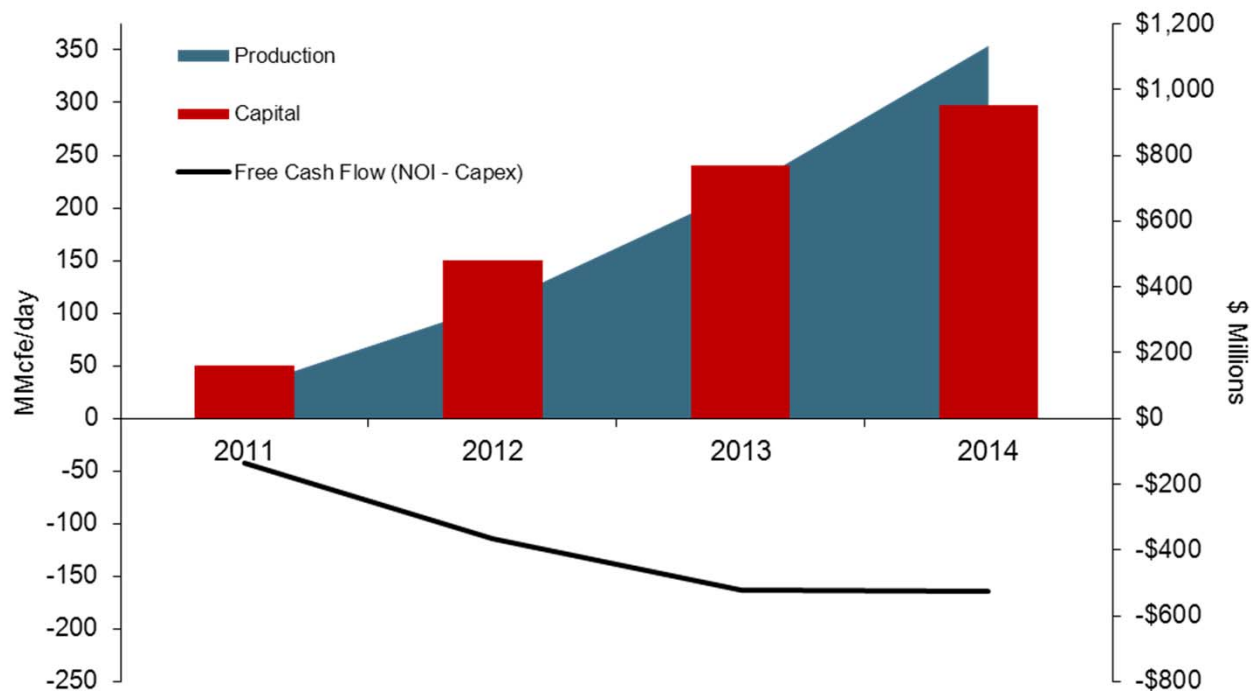


Potential Funding Sources

- Equity portfolio interests with book value of ~\$150 million
 - Laricina – 4.3 million shares
- Non-core conventional and oil sands acreage
 - YTD sold 5.5 sections of land and a non-cash flow, minor royalty interest for ~\$50 million
- Marcellus
 - Possibly reduce a portion of our interests

Future Production Growth in the Marcellus (unconstrained)

Full scale development not planned. Sizeable resource capture provides opportunity for material development even with partial interest reduction

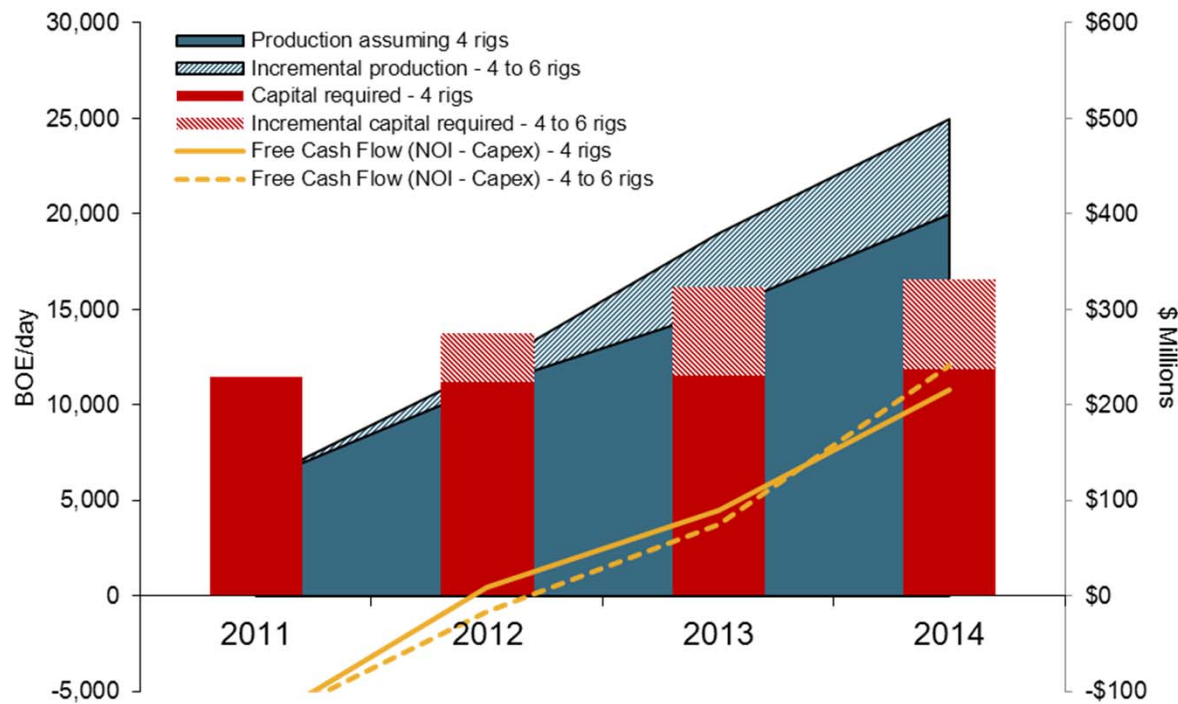


- Under full scale development (unconstrained), production grows to 350 MMcfe/day by end of 2014
- Over \$2.4 billion of capital over next 4 years
- Net operating income grows to over \$500 million by 2014
- Expected F&D cost of ~\$1.60/Mcf

Assumes February 14, 2011 strip pricing

Significant Future Production Growth from Fort Berthold

Manageable growth, self-funding in 1 – 2 years



Assumes February 14, 2011 strip pricing

- Growth potential of 20,000 – 25,000 BOE/day by 2014
- Over \$1 billion of capital over next 4 years
- Net operating income approaches ~\$500 million by 2014
- Expected F&D cost of \$11 - \$16/BOE

What's Next?

- Resource base today provides multi-year development inventory – light oil and low cost gas
- Balance sheet can support our spending plans
- A&D opportunities:
 - Divestments:
 - Non-cash flowing assets can potentially fund/accelerate our growth
 - No plans to sell further cash generating assets at this time
 - Acquisitions:
 - Build out core areas
 - Likely liquids oriented given current gas opportunities within the portfolio
- Focus on execution on existing assets



18 months of activity has transformed and focused the portfolio