

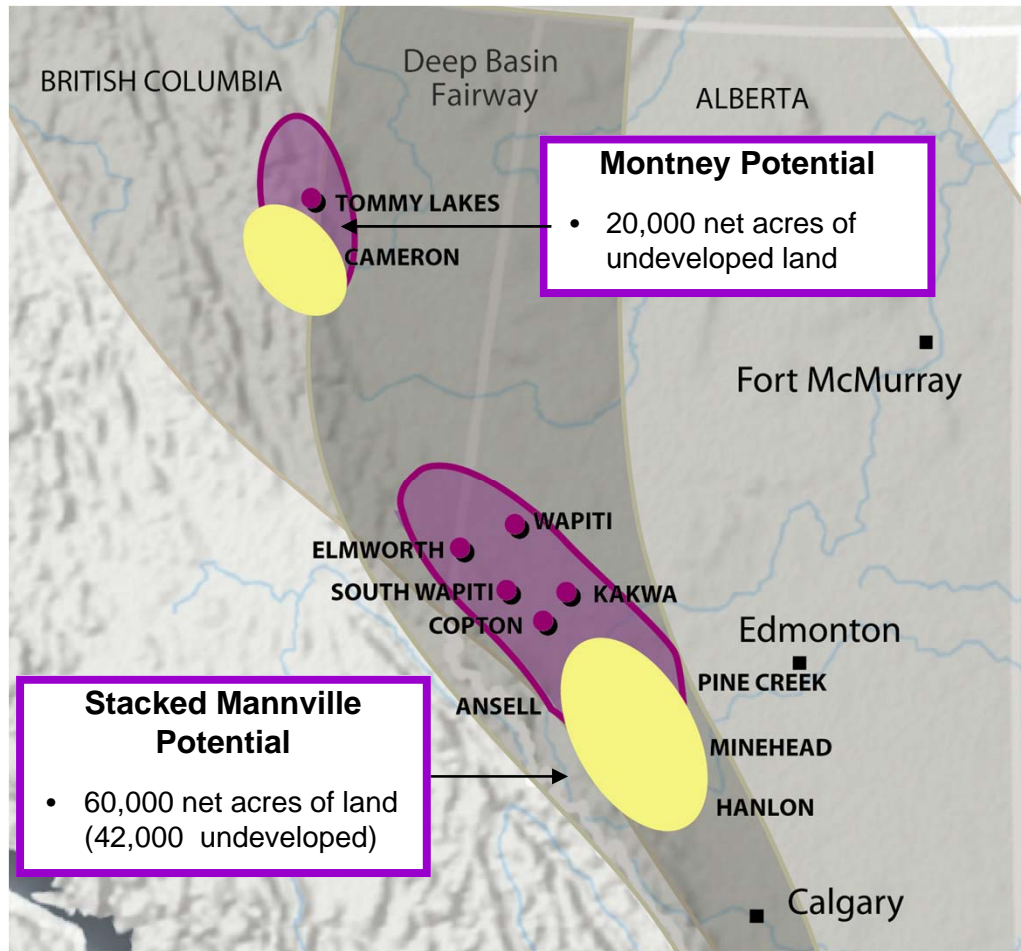
Deep Basin

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enerPLUS

Overview

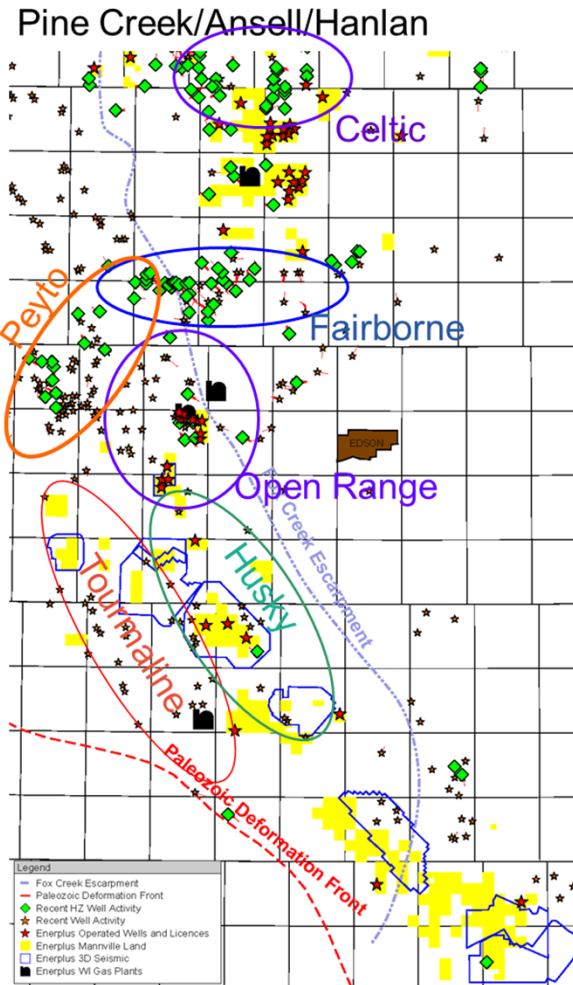


- Deep Basin growth opportunities
- Existing Enerplus assets

- Approximately 80,000 net acres of high working interest land throughout the region
 - Includes 100% working interest in approximately 60,000 undeveloped acres
 - Multiple contiguous acreage blocks with liquids rich multi-zone potential
- In 2011, focused on delineating the resource given price environment

Large, long tenure, high working interest land holdings

Stacked Mannville



Enerplus working interest lands

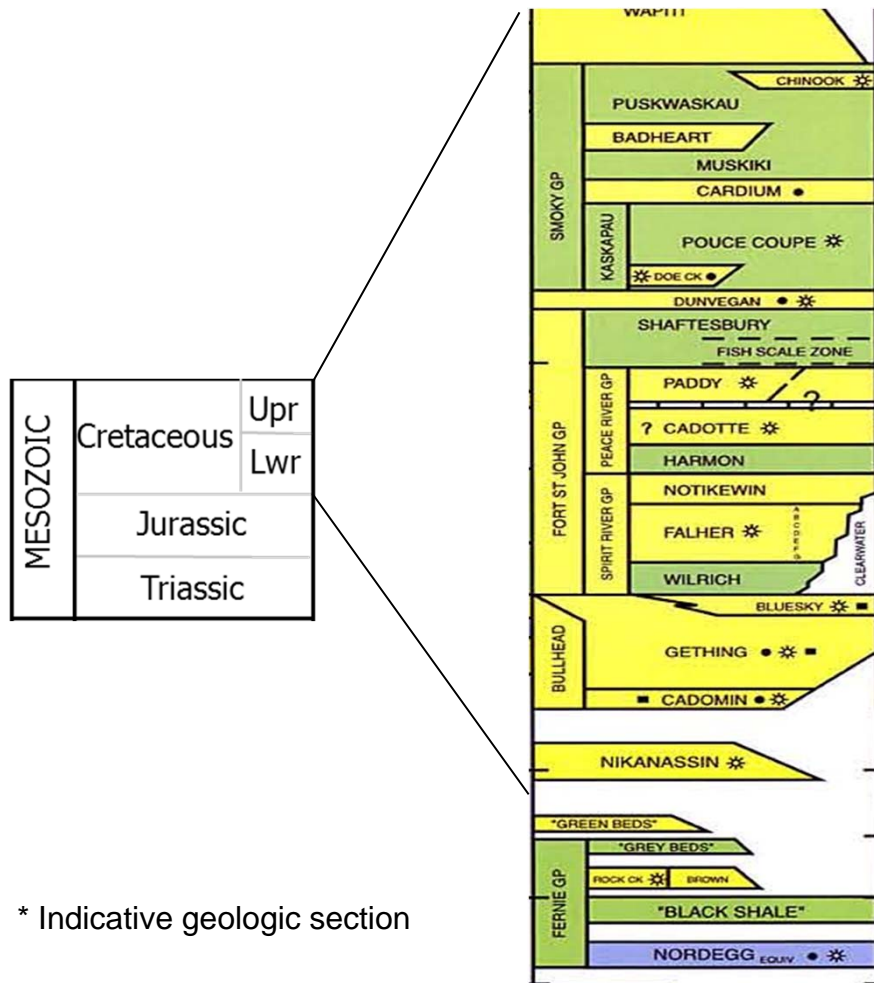
Key Facts	
Key properties	Pine Creek to Hanlan
Net Acreage (acres)	~60,000 total (42,000 undeveloped)
Future HZ Drilling Locations	100 - 200
Expected EUR/Well*	2.8-4.0 Bcfe

- Acquiring and utilizing 3D seismic
- Drilled/drilling 3 delineation wells, 3 others licensed and ready to execute in 2011
- Liquids ratios of 15 – 40 bbls/MMcf
- Additional de-risking ongoing by competitors and partners

Contiguous land blocks in highly prospective regions

* Expected EUR/well based on public data from offset wells. Number of future locations based on development of 30% to 60% of Enerplus acreage

Stacked Mannville Geology



- Stacked cretaceous horizons provide vertical risk mitigation and multiple horizontal targets
 - Cardium
 - Notikewin
 - Wilrich
 - Bluesky
 - Gething
 - Cadomin

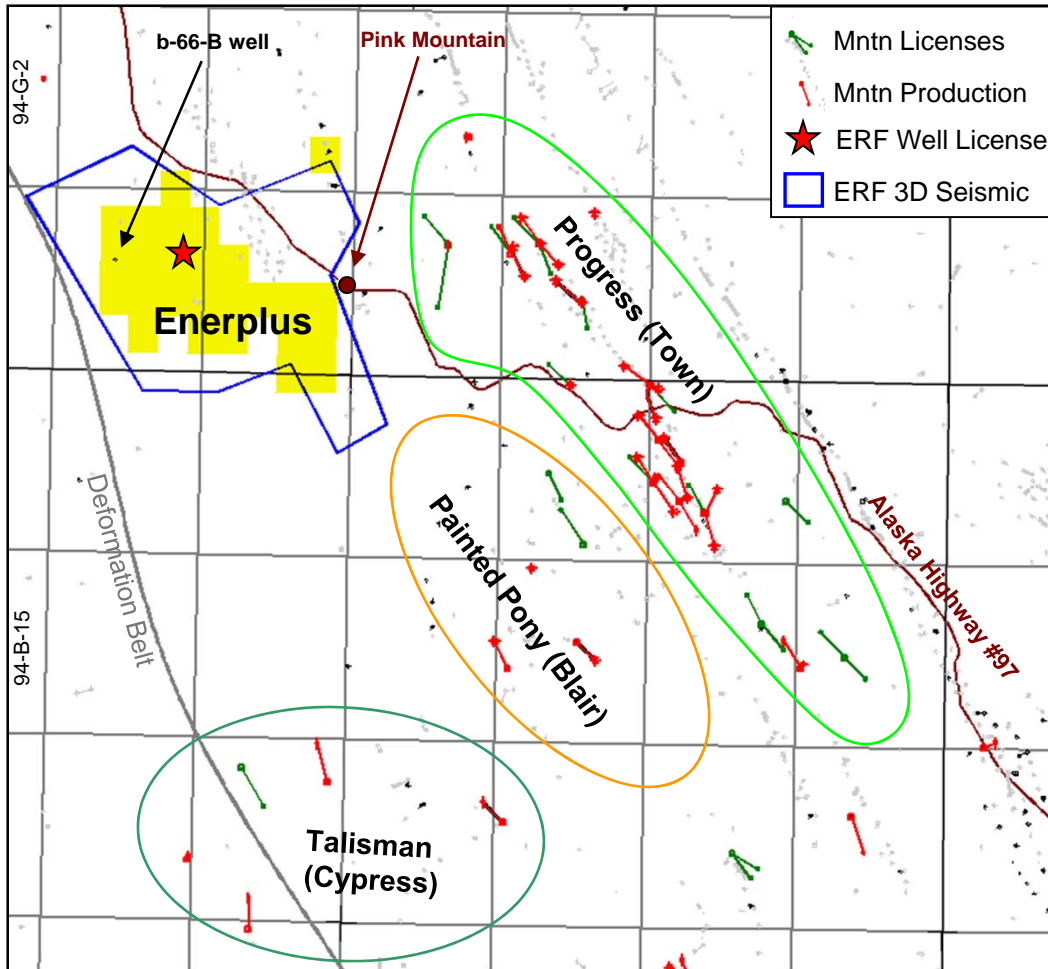
* Indicative geologic section

Stacked Mannville Type Curve Economics

Target	Cadomin + 1 up hole completion			Bluesky or Wilrich		
Raw gas recovered	2.8 Bcf Well			4.0 Bcf Well		
AECO (\$/Mcf)	IRR%	Payout (Years)	NPV 12% (\$MM)	IRR%	Payout (Years)	NPV 12% (\$MM)
\$6.00	30	2.6	\$2.4	74	1.4	\$6.2
\$5.00	19	3.4	\$1.0	53	1.8	\$4.6
\$4.00	8	5.3	(\$0.5)	34	2.4	\$2.6
Capital	\$7.0 million			\$6.0 million		
30 Day IP	3,700 Mcf/day			3,900 Mcf/day		
Liquids	18 bbls/MMcf			15 bbls/MMcf		

Type curves are internal estimates based on local analogue/competitor information
February 14, 2011 forward commodity price outlook

Montney



 100% working interest

Key Facts	
Key Properties	Cameron / Julienne Creek
Net Acreage (acres)	17,000
Future Hz Drilling Locations	50 – 150
Expected EUR/Well * (Bcfe)	3.5 – 5.5

- 3D seismic purchased and reprocessed
- Existing well (b-66B) indicates over 300 metres of Montney thickness
- Rock analysis indicates good reservoir development
- Liquids ratio is expected to be between 20 and 30 bbls/MMcf
- Enerplus well licensed in Q1 2011 although drill timing is uncertain

* Expected EUR/well based on public data from offset wells. Number of future locations based on development of 30% to 60% of Enerplus acreage

Montney Type Curve Economics

	3.5 Bcf Well			4.5 Bcf Well			5.5 Bcf Well		
AECO (\$/Mcf)	IRR %	Payout (Years)	NPV 12% (\$MM)	IRR %	Payout (Years)	NPV 12% (\$MM)	IRR %	Payout (Years)	NPV 12% (\$MM)
\$6.00	27	2.7	2.1	45	1.8	3.9	64	1.4	5.7
\$5.00	18	3.9	0.8	30	2.4	2.4	44	1.8	4.0
\$4.00	10	6.5	-0.4	19	3.8	1.0	28	2.6	2.3

Capital	\$6.2 million	\$6.2 million	\$6.2 million
30 Day IP	3,800 Mcf/day	4,000 Mcf/day	4,000 Mcf/day
Liquids	20 bbls/MMcf	20 bbls/MMcf	20 bbls/MMcf
BESC	\$4.30/Mcf	\$3.37/Mcf	\$2.80/Mcf

- Type curves are based on Town Montney
- Capital assumes pad drilling
- February 14, 2011 forward commodity price outlook

Deep Basin Development Plan

- Pace of development heavily influenced by natural gas prices
 - High working interest and 3+ years of land tenure allow us to control the pace of play on our undeveloped land position
 - Shorter-term focus on delineation versus development with a view to future gas price recovery
 - Benefiting from competitor de-risking
- 2011 Capital spending plans:
 - \$38 million
 - Mix of operated and non-operated activity
 - 3D seismic

Deep Basin Summary

- Accumulated prospective land base over last 18 months
- Multi-zone nature of play provides optionality
- Liquids content helps to mitigate gas price concerns
- Few lease tenure pressures
- Timing of development will be determined within the context of entire portfolio

Questions

