

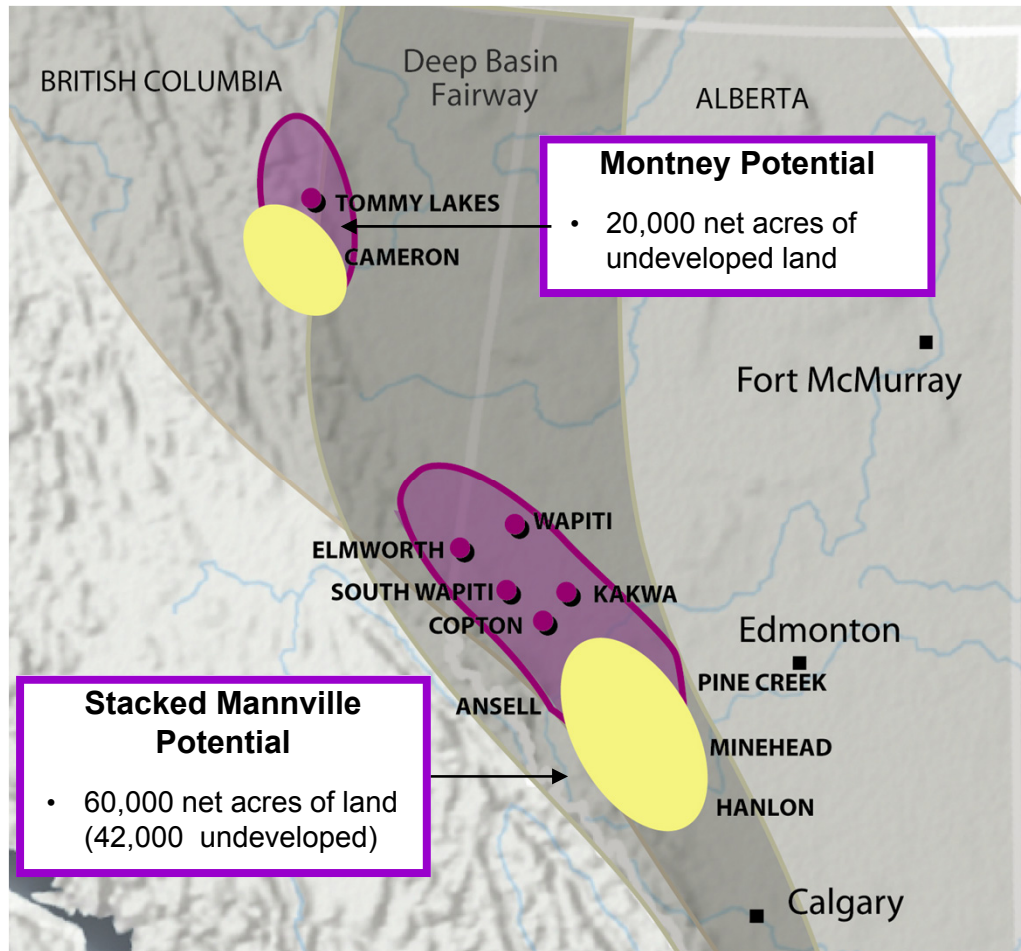
# Deep Basin

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enerPLUS

# Overview



**Montney Potential**

- 20,000 net acres of undeveloped land

**Stacked Mannville Potential**

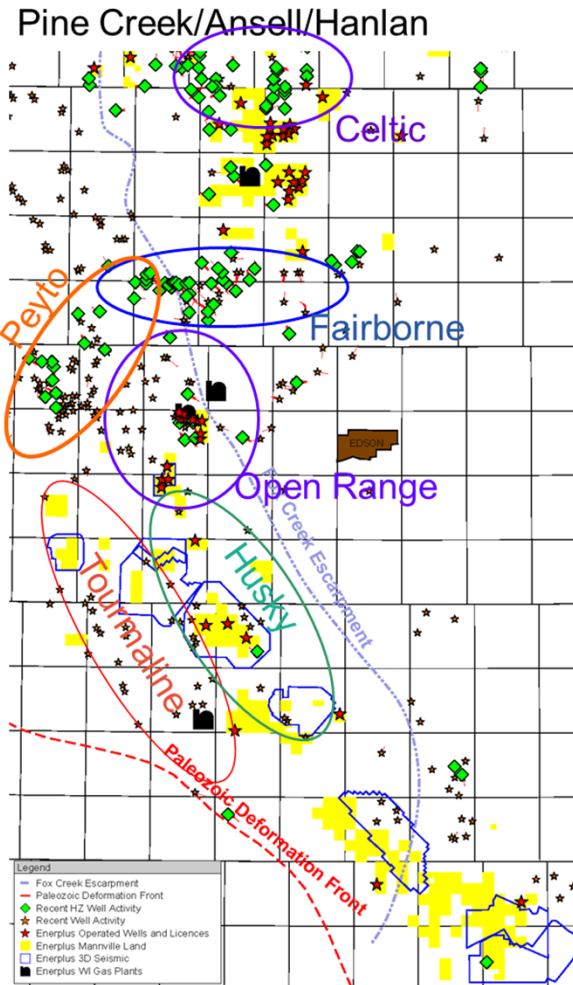
- 60,000 net acres of land (42,000 undeveloped)

- 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

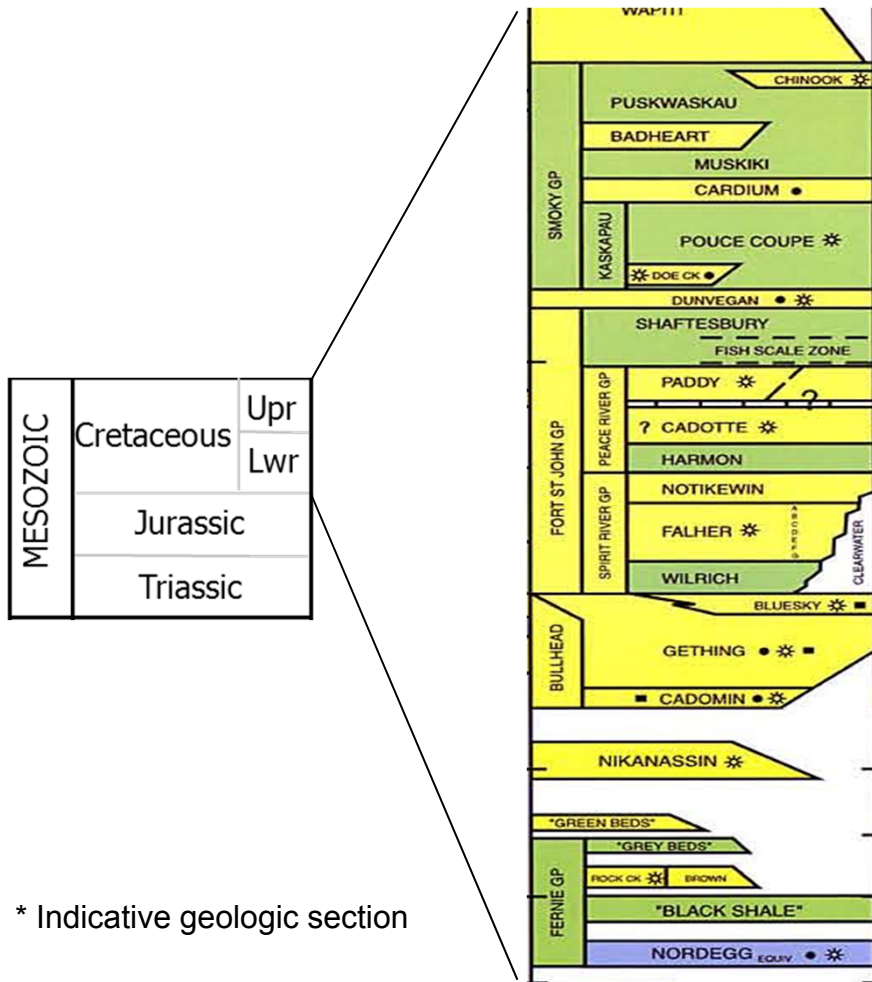
Key Facts	
<b>Key properties</b>	Pine Creek to Hanlan
<b>Net Acreage (acres)</b>	~60,000 total (42,000 undeveloped)
<b>Future HZ Drilling Locations</b>	100 - 200
<b>Expected EUR/Well*</b>	2.8-4.0 Bcfe

- 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



\* Indicative geologic section

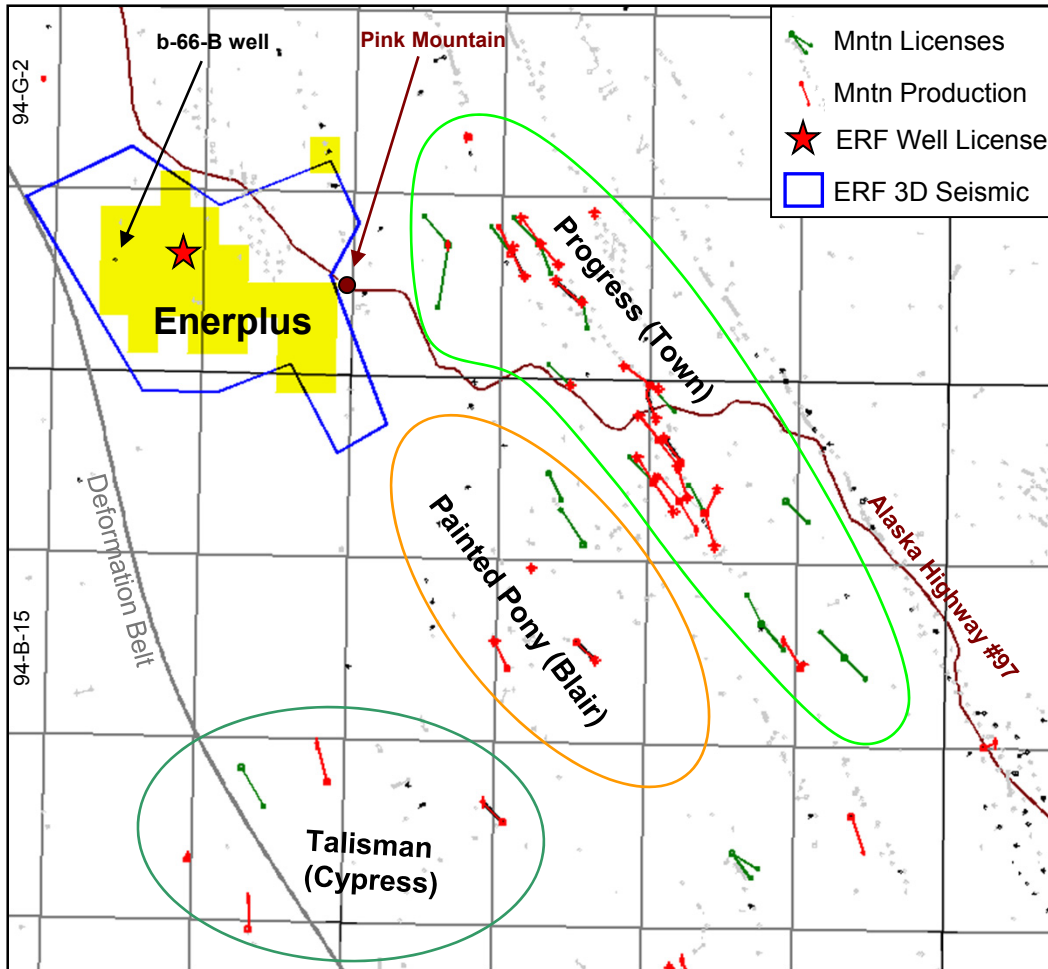
- Stacked cretaceous horizons provide vertical risk mitigation and multiple horizontal targets
  - Cardium
  - Notikewin
  - Wilrich
  - Bluesky
  - Gething
  - Cadomin

# 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	
<b>Key Properties</b>	Cameron / Julienne Creek
<b>Net Acreage (acres)</b>	17,000
<b>Future Hz Drilling Locations</b>	50 – 150
<b>Expected EUR/Well (Bcfe)</b>	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

# 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

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- 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

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- 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