

# Investor Update

November 2010



enerPLUS

# Advisory

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- This presentation contains certain forward-looking information and statements ("forward-looking information") within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "guidance", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends", "budget", "strategy" and similar expressions are intended to identify forward-looking information. In particular, but without limiting the foregoing, this presentation contains forward-looking information pertaining to the following: Enerplus' strategy; the performance of Enerplus' assets and operations; future growth prospects, acquisitions and dispositions; future cash distributions and dividends to securityholders; capital and development expenditures and the timing and allocation thereof; the volumes and estimated value of the Fund's oil and gas reserves and contingent resource volumes; the life of the Fund's reserves; the volume and product mix of the Fund's oil and gas production; future results from operations; future development and drilling locations and plans; the installation of infrastructure; receipt of regulatory approvals; commodity prices and foreign exchange rates; the amount of future asset retirement obligations; returns on the Fund's capital program; the conversion from an income trust to a corporation and the timing thereof; Enerplus' tax position; and future costs, expenses and royalty rates.
- The forward-looking information contained in this presentation reflect several material factors and expectations and assumptions of the Fund including, without limitation: that the Fund will continue to conduct its operations in a manner consistent with past operations; the general continuance of current or, where applicable, assumed industry conditions; the continuance of existing (and in certain circumstances, the implementation of proposed) tax, royalty and regulatory regimes; the accuracy of the estimates of the Fund's reserve and resource volumes; certain commodity price and other cost assumptions; the continued availability of adequate debt and/or equity financing and cash flow to fund its capital and operating requirements as needed; and the extent of its liabilities. The Fund believes the material factors, expectations and assumptions reflected in the forward-looking information are reasonable but no assurance can be given that these factors, expectations and assumptions will prove to be correct.
- The forward-looking information included in this presentation are not guarantees of future performance and should not be unduly relied upon. Such information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information including, without limitation: changes in commodity prices; changes in the demand for or supply of the Fund's products; unanticipated operating results or production declines; changes in tax or environmental laws, royalty rates or other regulatory matters; changes in development plans the Fund or by third party operators of the Fund's properties, increased debt levels or debt service requirements; inaccurate estimation of the Fund's oil and gas reserve and resource volumes; limited, unfavourable or a lack of access to capital markets; increased costs; a lack of adequate insurance coverage; the impact of competitors; reliance on industry partners; and certain other risks detailed from time to time in the Fund's public disclosure documents (including, without limitation, those risks identified in the Fund's Annual Information Form and Form 40-F described above).
- All financial figures are in Canadian dollars unless otherwise stated.
- Enerplus' financial statements are prepared in accordance with Canadian generally accepted accounting principles ("GAAP"). Canadian GAAP differs in some significant respects from U.S. GAAP and therefore this financial information may not be directly comparable to the financial information typically provided by U.S. companies. The principal differences as they may apply to Enerplus are summarized in Note 14 to the Fund's audited consolidated financial statements for the year ended December 31, 2009. A complete copy of the audited financial statements and notes is available without charge from Enerplus.
- Our payout ratio is calculated as cash distributions divided by cash flow from operating activities. The term payout ratio does not have a standardized meaning as prescribed by GAAP and therefore may not be comparable with the calculation of a similar measure by other entities. This reflects the proportion of cash flow paid out to investors and not reinvested in the business.
- This presentation contains references to "Mcf" (thousand cubic feet of gas equivalent), "MMcfe" (million cubic feet of gas equivalent), "Bcfe" (billion cubic feet of gas equivalent) and "Tcfe" (trillion cubic feet of gas equivalent). Enerplus has adopted the standard of one barrel of oil to six thousand cubic feet of gas (1 bbl: 6 Mcf) when converting oil to Mcfe, MMcfe, Bcfe or Tcfe. Mcfes, MMcfes, Bcfes and Tcfes may be misleading, particularly if used in isolation. A conversion ratio of 1 bbl: 6 Mcf is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

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- Enerplus has adopted the standard of six thousand cubic feet of gas to one barrel of oil (6 Mcf: 1 bbl) when converting natural gas to BOEs, and one barrel of oil to six thousand cubic feet of gas (1 bbl: 6 Mcf) when converting oil to Mcfes, MMcfes, Bcfes and Tcfes. BOEs, Mcfes, MMcfes, Bcfes and Tcfes may be misleading, particularly if used in isolation. The foregoing conversion ratios are based on an energy equivalency conversion method primarily applicable at the burner tip and do not represent a value equivalency at the wellhead. "MBOE" and "MMBOE" mean "thousand barrels of oil equivalent" and "million barrels of oil equivalent", respectively.
- Unless otherwise stated, all production volumes are stated on a gross basis, that is, our working interest production before the deduction of any royalty interest production.
- Unless otherwise specified, all reserves volumes in this presentation (and all information derived therefrom) are based on "company interest reserves" using forecast prices and costs. "Company interest reserves" consist of "gross reserves" (as defined in National Instrument 51-101 adopted by the Canadian securities regulators ("NI 51-101") plus Enerplus' royalty interests in reserves. "Company interest reserves" are not a measure defined in NI 51-101 and do not have a standardized meaning under NI 51-101. Accordingly, our company interest reserves may not be comparable to reserves presented or disclosed by other issuers. Our oil and gas reserves statement for the year ended December 31, 2009, which will include complete disclosure of our oil and gas reserves and other oil and gas information in accordance with NI 51-101, will be contained within our Annual Information Form for the year ended December 31, 2009 ("our AIF") which will be available on or about March 12, 2010 on our website at [www.enerplus.com](http://www.enerplus.com) and on our SEDAR profile at [www.sedar.com](http://www.sedar.com). Additionally, the Annual Information Form will form part of our Form 40-F that will be filed with the U.S. Securities and Exchange Commission and will be available on EDGAR at [www.sec.gov](http://www.sec.gov). Readers are also urged to review the Management's Discussion & Analysis and financial statements filed on SEDAR and EDGAR concurrently with this presentation for more complete disclosure on our operations.
- This presentation contains estimates of "contingent resources". "Contingent resources" are not, and should not be confused with, oil and gas reserves. "Contingent resources" are defined in the Canadian Oil and Gas Evaluation Handbook (the "COGE Handbook") as "those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but which are not currently considered to be commercially recoverable due to one or more contingencies. Contingencies may include factors such as economic, legal, environmental, political and regulatory matters or a lack of markets. It is also appropriate to classify as contingent resources the estimated discovered recoverable quantities associated with a project in the early evaluation stage." There is no certainty that Enerplus will produce any portion of the volumes currently classified as contingent resources or that Enerplus will produce any portion of the volumes currently classified as contingent resources. The contingent resource estimates contained herein are presented as the "best estimate" of the quantity that will actually be recovered, effective as of December 31, 2009. A "best estimate" of contingent resources means that it is equally likely that the actual remaining quantities recovered will be greater or less than the best estimate, and if probabilistic methods are used, there should be at least a 50% probability that the quantities actually recovered will equal or exceed the best estimate.
- For information regarding the primary contingencies which currently prevent the classification of Enerplus' disclosed contingent resources associated with its Marcellus shale gas and Fort Berthold assets as reserves and the positive and negative factors relevant to the contingent resource estimate, see the Fund's material change report dated August 27, 2009, copies of which are available on SEDAR and EDGAR as described above.
- For additional information with respect to the presentation and disclosure of oil and gas reserves and resources, see "Presentation of Enerplus' Oil and Gas Reserves, Resources and Production" in the AIF.

# Corporate Profile

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|   |                |
|---|----------------|
| • Trading Symbols (TSX/NYSE)  | ERF.un/ERF     |
| • Market Capitalization <sup>(1)</sup>                                | \$5.2 billion  |
| • Enterprise Value <sup>(2)</sup>                                     | \$5.9 billion  |
| • Average Daily Trading Value (Oct 2010)                              | \$28 million   |
| • Average Daily Production  | 82,869 BOE/day |
| – Gas Weighting   | 57%            |
| • Q3 Long-Term Debt /Trailing 12-Month Cash Flow Ratio <sup>(3)</sup> | 0.9x           |
| • Current Monthly Cash Distribution                                   | \$0.18/unit    |
| • Current Annualized Yield  | 7.4%           |

<sup>(1)</sup> Market Cap. at November 11, 2010 – based upon 178,118,000 units outstanding at September 30, 2010

<sup>(2)</sup> Market Cap. at November 11, 2010 plus outstanding debt (*net of cash*) at September 30, 2010

<sup>(3)</sup> Using outstanding debt and Cash Flow from Operations at September 30, 2010

# Enerplus Strategy

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- High yielding North American oil and gas producer
- Long-term, profitable growth potential from key resource plays with superior economics in various commodity price cycles - Marcellus shale gas and Bakken crude oil
- Repositioning mature asset base to improve focus and profitability
- Cash flow from mature base utilized to support both investment into growth plays and dividend
- Balance sheet strength will support investment into new assets and continued acquisitions

**Total return target of 10-15% is achievable with our current asset base:**  
**5% growth +/-**  
**5 - 10% yield +/-**

# Corporate Conversion

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- Unitholder meeting scheduled for December 9, 2010 and expect to convert to a dividend paying corporation effective January 1, 2011
- Expect to maintain distributions at \$0.18/unit/month through conversion
- Straight-forward conversion – one trust unit for one common share
- Tax-deferred exchange for all unitholders
- Will continue to pay monthly dividend post conversion
- No change to name or ticker symbols (elimination of .un on TSX)
- No acceleration or vesting of any compensation awards to employees or Directors



**Conversion not  
expected to  
impact our  
cash flow for  
3 – 5 years**

# Why Dividends?

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- Imposes capital discipline and sensible pace of development (especially for early stage growth assets)
- Demand for yield supported by demographics, Enerplus' current investor base, and low interest rate environment
- Asset portfolio supports the model
- Mature properties with <20% decline generate consistent cash flow
- Dividend paying stocks have historically outperformed and earned a premium valuation

**We will continue  
to share a  
significant  
portion of our  
cash flow with  
investors**

# Transitioning the Portfolio

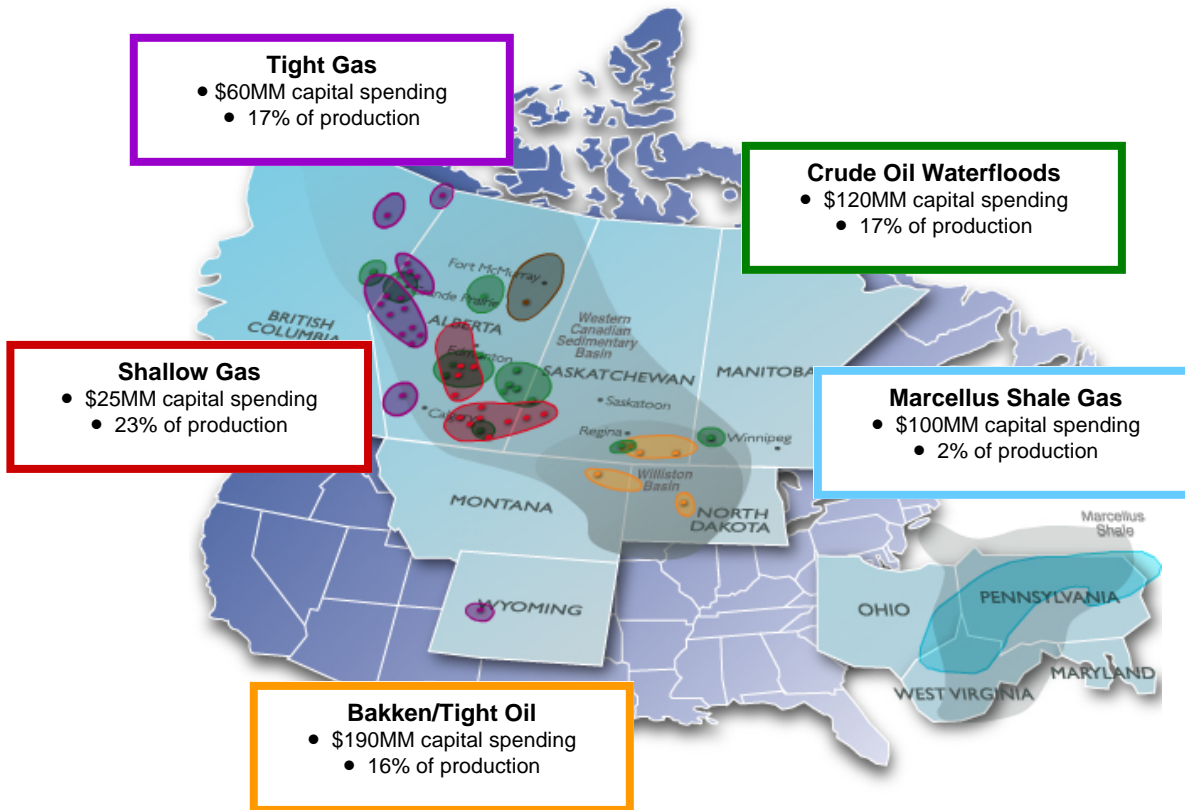
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**Over 475,000 net  
new acres of  
undeveloped land  
added**

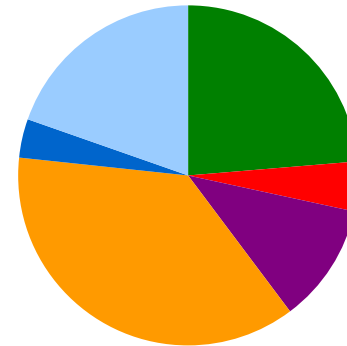
**Over 10,000  
BOE/day of non-  
core conventional  
production sold**

- Acquiring new growth assets that have 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
- Improving the profitability of our business through greater focus on fewer high impact properties
  - Reduced number of properties in portfolio by 40%
  - Expect 5 - 10% reduction in operating costs
- Disposition proceeds have funded majority of new growth and preserved financial strength

# Our Assets

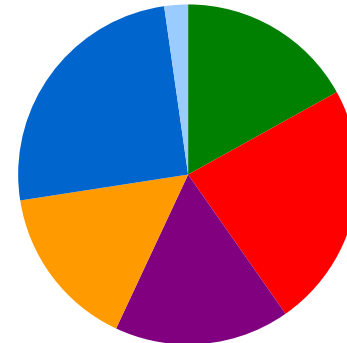


Capital Spending\*



- Waterfloods
- Shallow Gas
- Tight Gas
- Bakken
- Other Oil & Gas
- Marcellus

Production Breakdown\*



\* Production is Q3 2010 daily average, capital is 2010 expected spending

# 2010 Year to Date Operating Performance

|                                      | Cal 2010<br>Guidance* | YTD 2010 |
|--------------------------------------|-----------------------|----------|
| Annual Average Production (MBOE/day) | 83 – 84               | 84.2     |
| Natural Gas                          | 58%                   | 58%      |
| Exit Rate Production (MBOE/day)      | 80 – 82               | N/A      |
| Natural Gas                          | 55%                   |          |
| Capital Spending (\$MM)              | \$515                 | \$314    |
| Operating Costs (\$/BOE)             | \$10.20               | \$10.02  |
| Distributions Paid (\$MM)            | -                     | \$288    |
| Annual Adjusted Payout Ratio         | 137%                  | 108%     |
| Debt/Cash Flow Ratio at Year-End     | 1.3x                  | 0.9x     |

- Production volumes on track with expectations, post divestment activity
- Sold 6,000 BOE/day YTD
- Operating costs declining
- 60% of capital spending on oil projects
- Significant production increases in Bakken and Marcellus

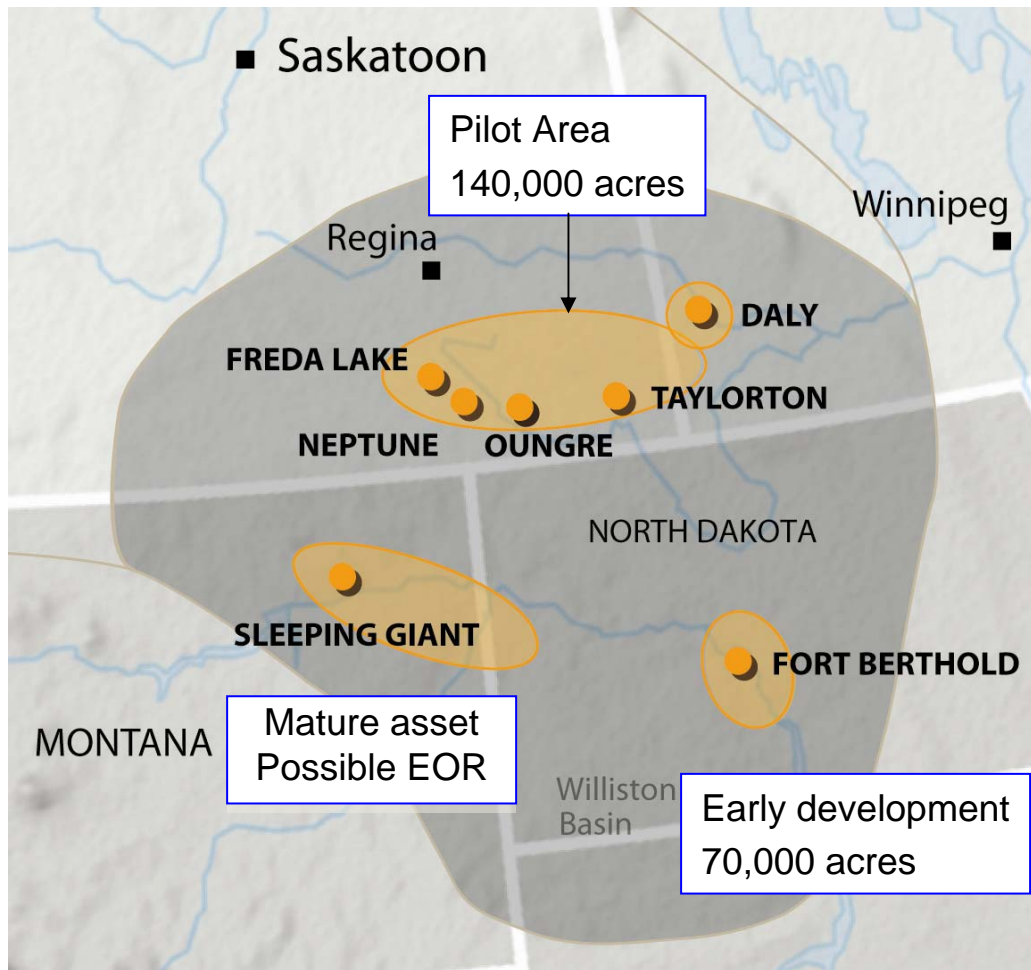
\* adjusted for divestments



# Bakken Tight Oil

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# Bakken/Tight Oil Portfolio



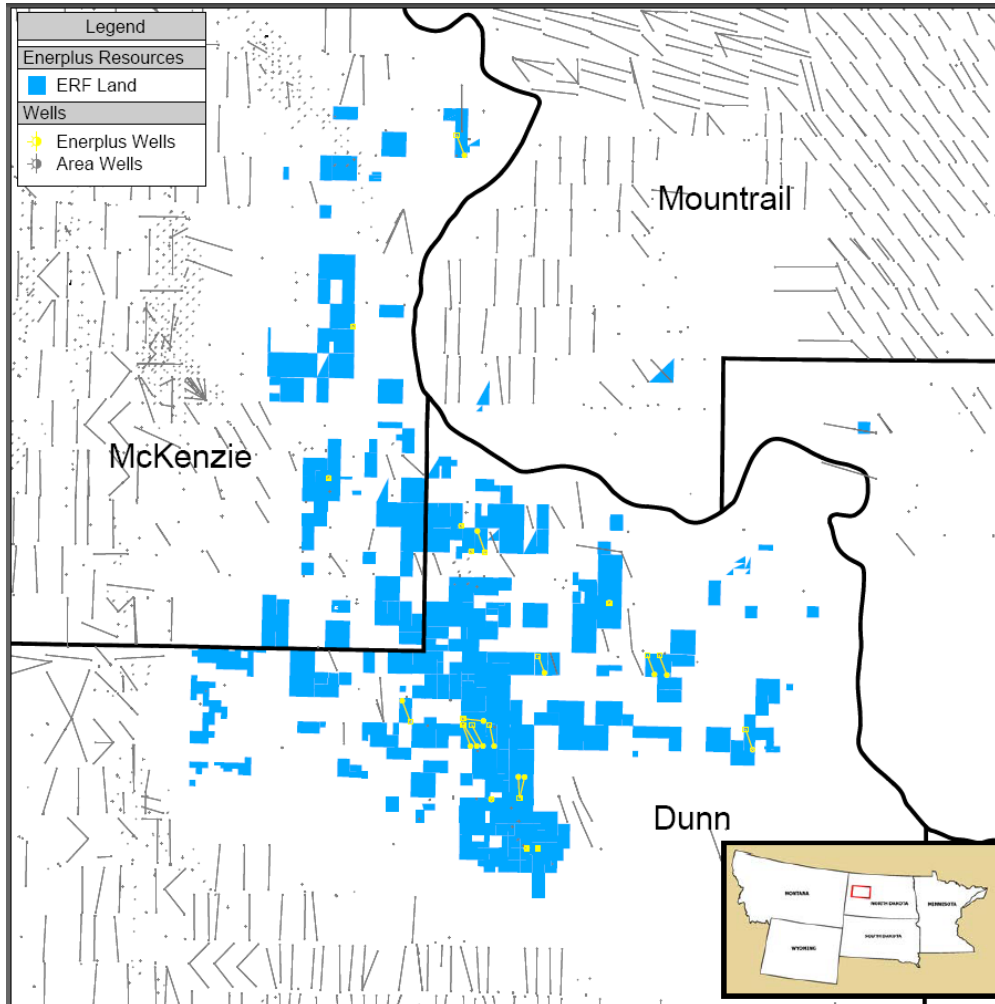
| Key Facts          |                    |
|--------------------|--------------------|
| Net Acreage        | 215,000            |
| Current Production | 13,000 BOE/day     |
| 2009 P+P Reserves  | 42 million barrels |

- High quality, light oil potential from the Bakken and Three Forks formations
- Superior economics and netbacks
- Significant reserve and production growth potential
- Three key focus areas:
  - Fort Berthold, North Dakota
  - Freda Lake/Neptune/Oungre, SK
  - Sleeping Giant, Montana

# Bakken/Three Forks Growth Potential

| Area  | OOIP/<br>Section | Depth<br>(ft) | Est.<br>Recovery/<br>Section | EUR<br>per Well   | Wells per<br>Section                          | Net<br>Undeveloped<br>Acreage | # of Future<br>Locations |
|---|------------------|---------------|------------------------------|---|---|-------------------------------|--------------------------|
| Fort Berthold,<br>ND<br>(Bakken)                                | 4 to 6<br>MMBOE  | 11,000        | 12-16%                       | Short - 300 to<br>400 Mbbls<br>Long - 600 to<br>800 Mbbls | 2 short/ 640<br>acres<br>2 long/1280<br>acres | 112 sections                  | 130-150                  |
| Fort Berthold,<br>ND<br>(Three Forks)                           | 4 to 5<br>MMBOE  | 11,000        | 10-14%                       | Short - 250 to<br>300 Mbbls<br>Long - 500 to<br>600 Mbbls | 2 short/640<br>acres<br>2 long/1280<br>acres  | 112 sections                  | Under<br>evaluation      |
| Freda Lake,<br>Neptune,<br>Oungre,<br>Taylorton, SK<br>(Bakken) | 3 to 4<br>MMBOE  | 6,500         | 10-15%                       | 100-150 Mbbls   | 4   | 222 sections                  | Under<br>Evaluation      |

# Fort Berthold Lease Area

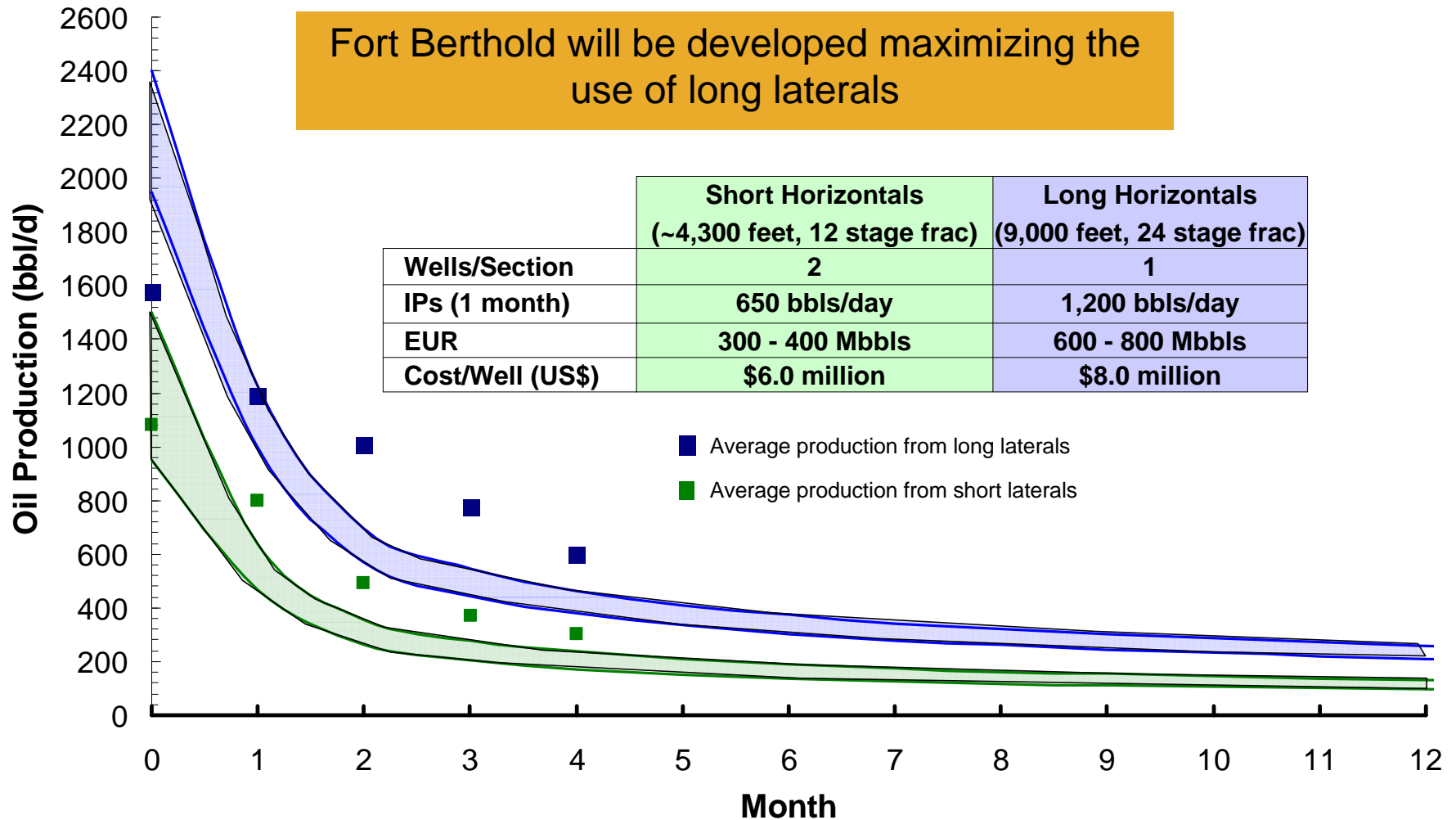


| Key Facts                                       |                |
|---|----------------|
| Net Acreage                                     | 74,500         |
| Current Production                              | ~4,000 BOE/day |
| Internal Bakken Reserve Est.                    | 18 million BOE |
| Internal Bakken Contingent Resource Est. (Best) | 50 million BOE |

- Primarily operated with over 90% working interest
- 85% of land is prospective
- Average lease tenure of 7.5 years
- Upside from Three Forks
- Production expected to grow to 20,000+ BOE/day in 5 years

# Ft. Berthold Type Well

Fort Berthold will be developed maximizing the use of long laterals



# Fort Berthold Results

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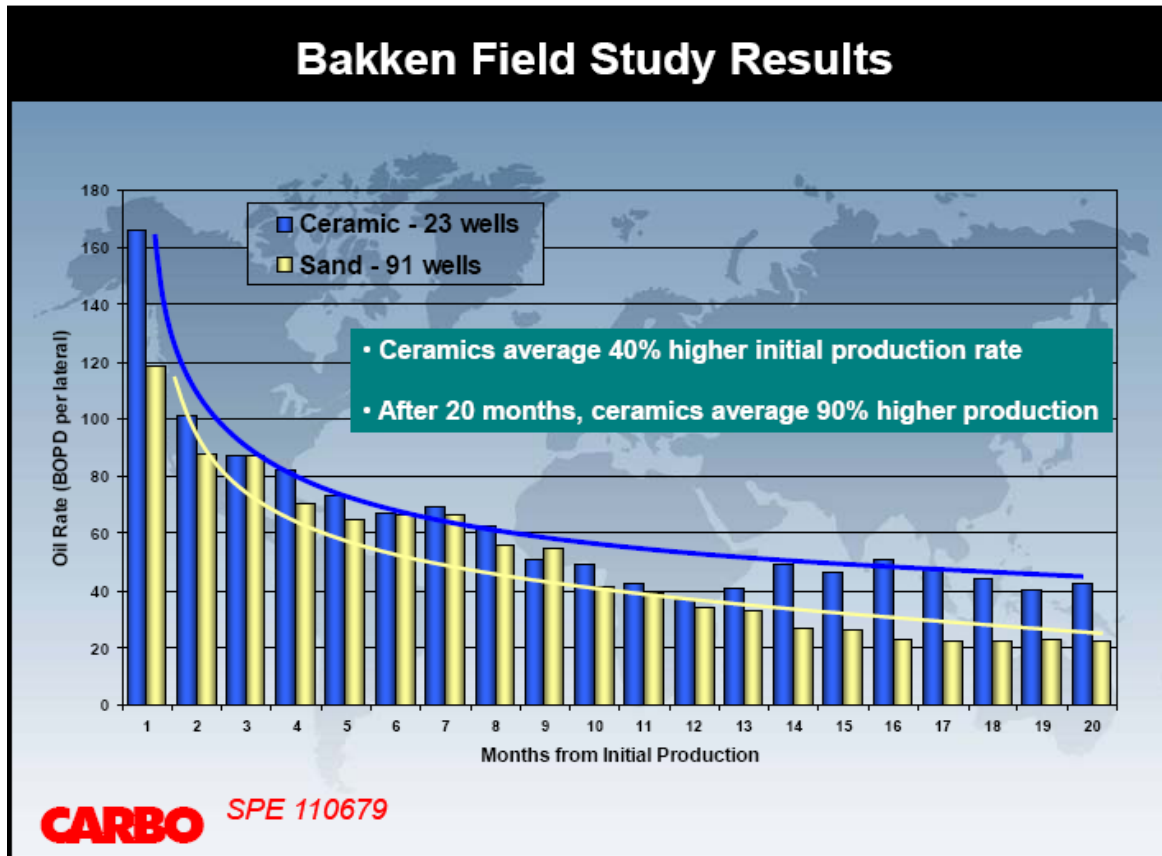
| <u>Wells</u>     | <u>30 Day Average<br/>Production/Well*</u> | <u>60 Day Average<br/>Production/Well*</u> |
|------------------|--|--|
| 4 Short Laterals | 800 bbls/day                               | 650 bbls/day                               |
| 2 Long Laterals  | 1,190 bbls/day                             | 1,110 bbls/day                             |

**100 day cumulative production from our  
2 long laterals totaled 101,000 and 91,000  
bbls respectively**

\* Production rates do not include associated natural gas

\* Production from long laterals has been limited due to fluid handling capacity

# Proppant Crushing



- White sand will crush at depths > 6000 ft, significantly reducing fracture conductivity
- Higher strength proppants (HSP) or ceramics are required as stress increases.
- Recent wells completed with HSP exhibit higher IP's and shallower early production declines
- Incremental cost of ~\$1 - \$1.5 million/well



# Marcellus Shale Gas

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# Marcellus Overview

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**Production  
growth of over  
150 MMcf/day  
over next 4 yrs**

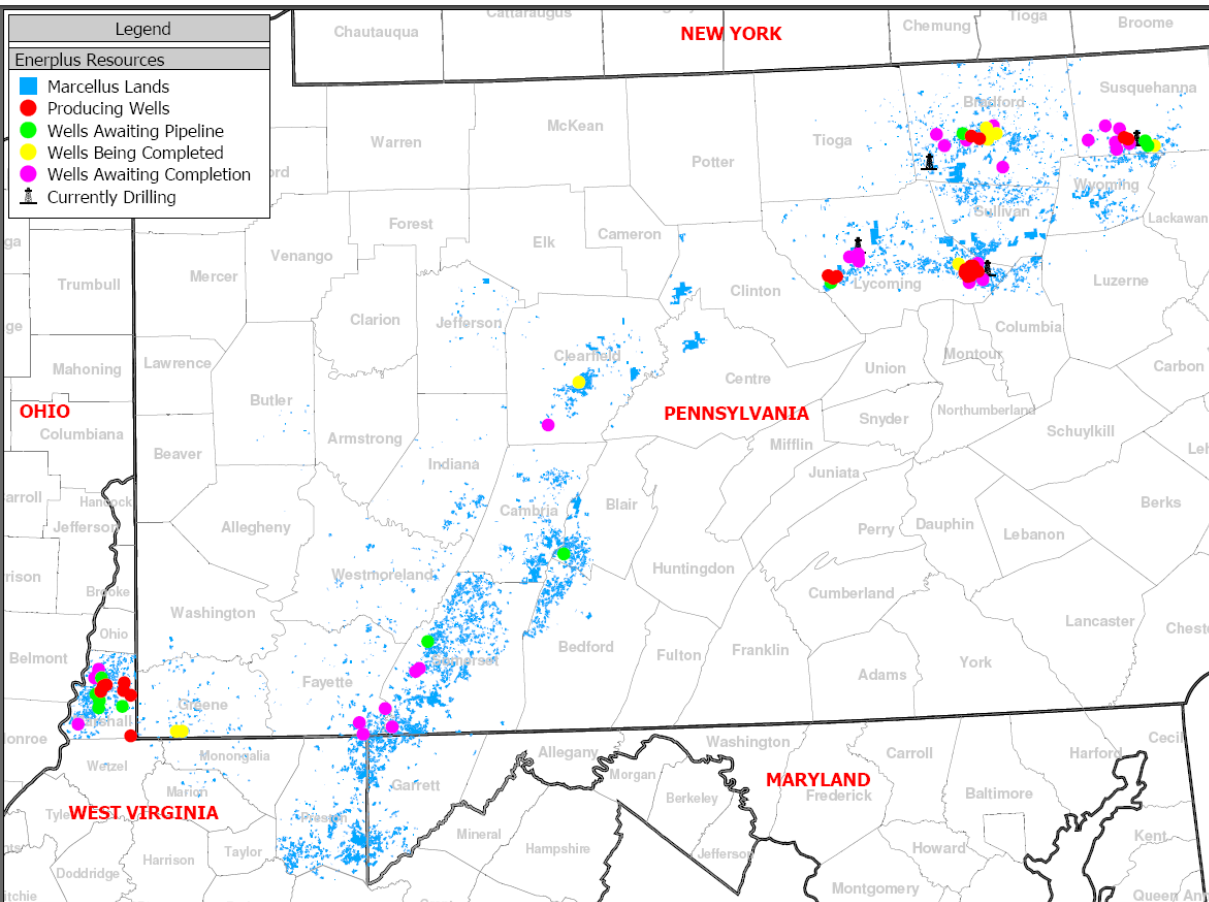
**Over 2.4 Tcfe of  
natural gas  
potential\***

- Entry into one of the most economic and largest shale gas plays in North America
- ~ 200,000 net acres
  - 70,000 net operated acres with an average working interest of 90%
  - Average 23% non-operated working interest in approximately 565,000 gross acres (approximately 128,500 net acres) primarily in Pennsylvania and West Virginia with Chief Oil & Gas
- Non-operated Marcellus position alone has the potential to triple our proved plus probable natural gas reserves

\*excluding operated land in W. Virginia & Maryland

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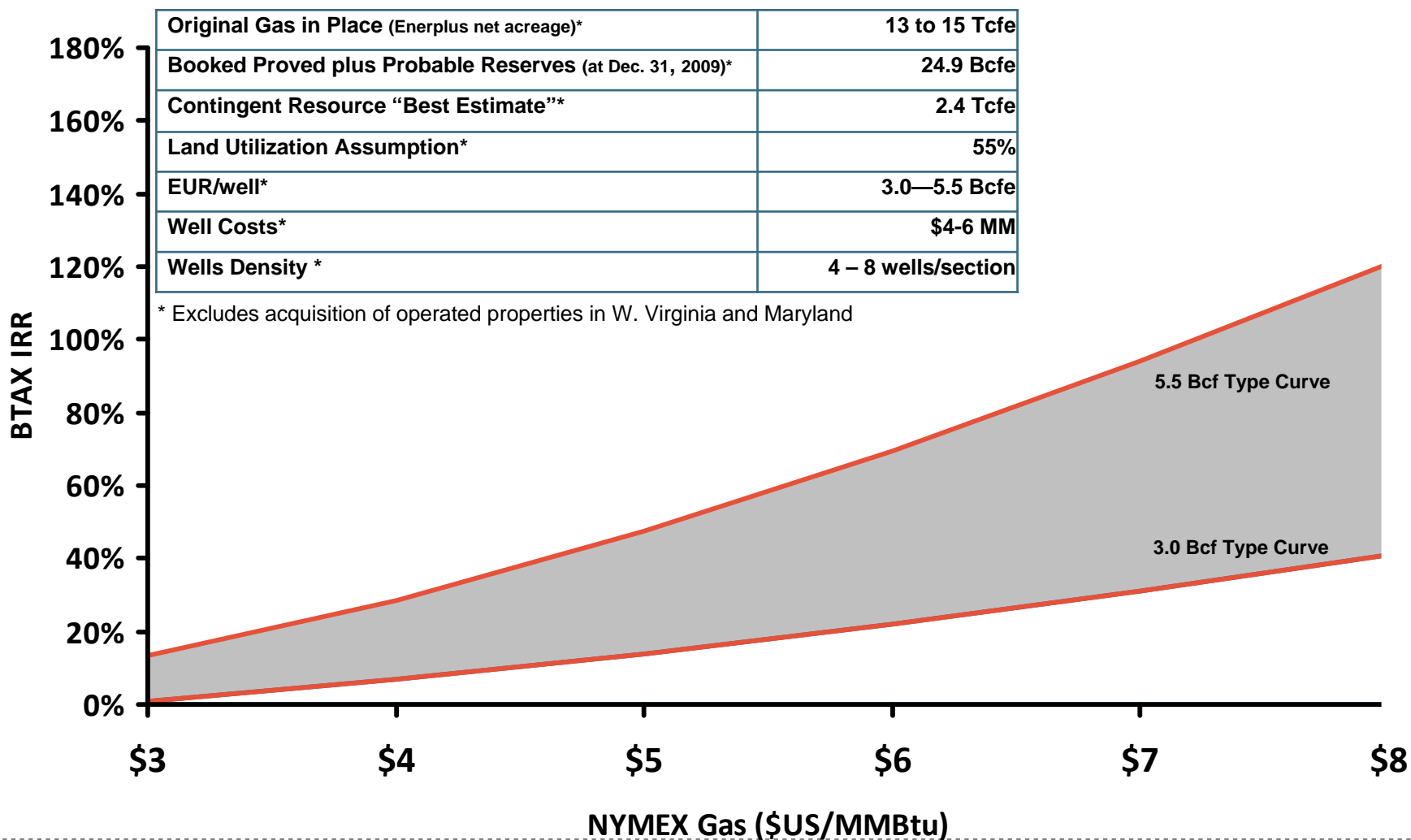
# Land Position



| Key Metrics                        |            |
|------------------------------------|------------|
| Net Operated Acres                 | 70,000     |
| Net Non-Operated Acres             | 128,500    |
| Est. Full Cycle FD&A               | \$1.60/Mcf |
| Best Estimate Contingent Resources | 2.4 Tcf    |

- Production has increased from 2 MMcf/day to 16 MMcf/day year-to-date
- Over 1,000 net future drilling locations
- Drilling first operated well in Clinton County, PA
- No significant lease expiries anticipated based upon current development plans

# Potential in the Marcellus



# Marcellus Drilling Activity

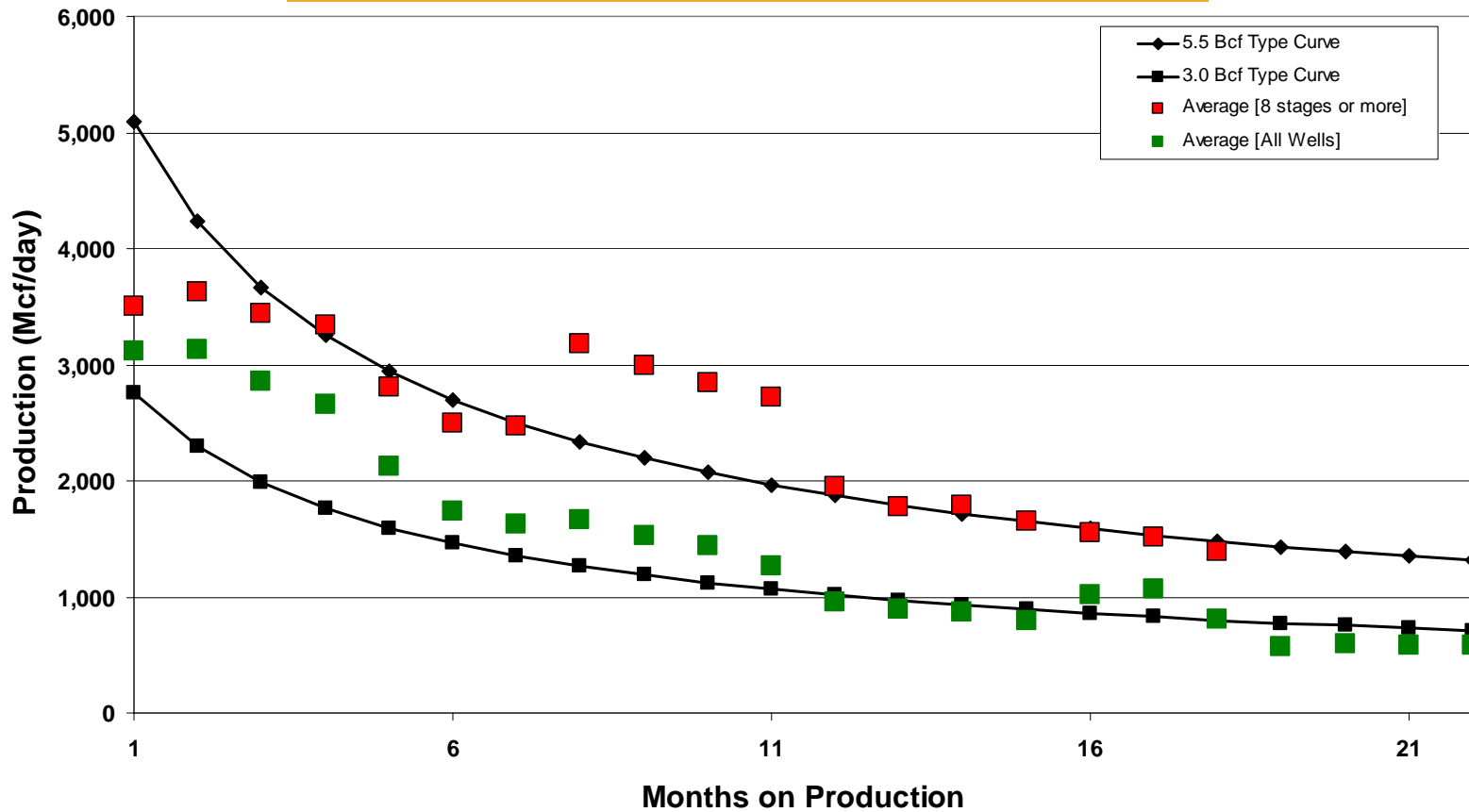
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| <b>Gross Wells Drilled</b> (at Nov 1, 2010) | <b>Horizontal</b> | <b>Vertical</b> | <b>Total</b> |
|---|-------------------|-----------------|--------------|
| Producing                                   | 36                | 6               | 42           |
| Waiting on Completion                       | 29                | 7               | 36           |
| Waiting on Pipeline                         | 9                 | 6               | 15           |
| <b>Total Gross Wells</b>                    | <b>74</b>         | <b>19</b>       | <b>93</b>    |

- Drilling activity in 9 counties in PA as well as Marshall county in West Virginia
- Majority of producing wells in Bradford, Lycoming and Susquehanna Counties in PA (>80% of current production) and Marshall County in WV
- Best 24-hour test rate of 14 MMcf/day in SW Pennsylvania
- 20 wells being drilled or remain to be drilled in 2010
- 9 rigs currently running

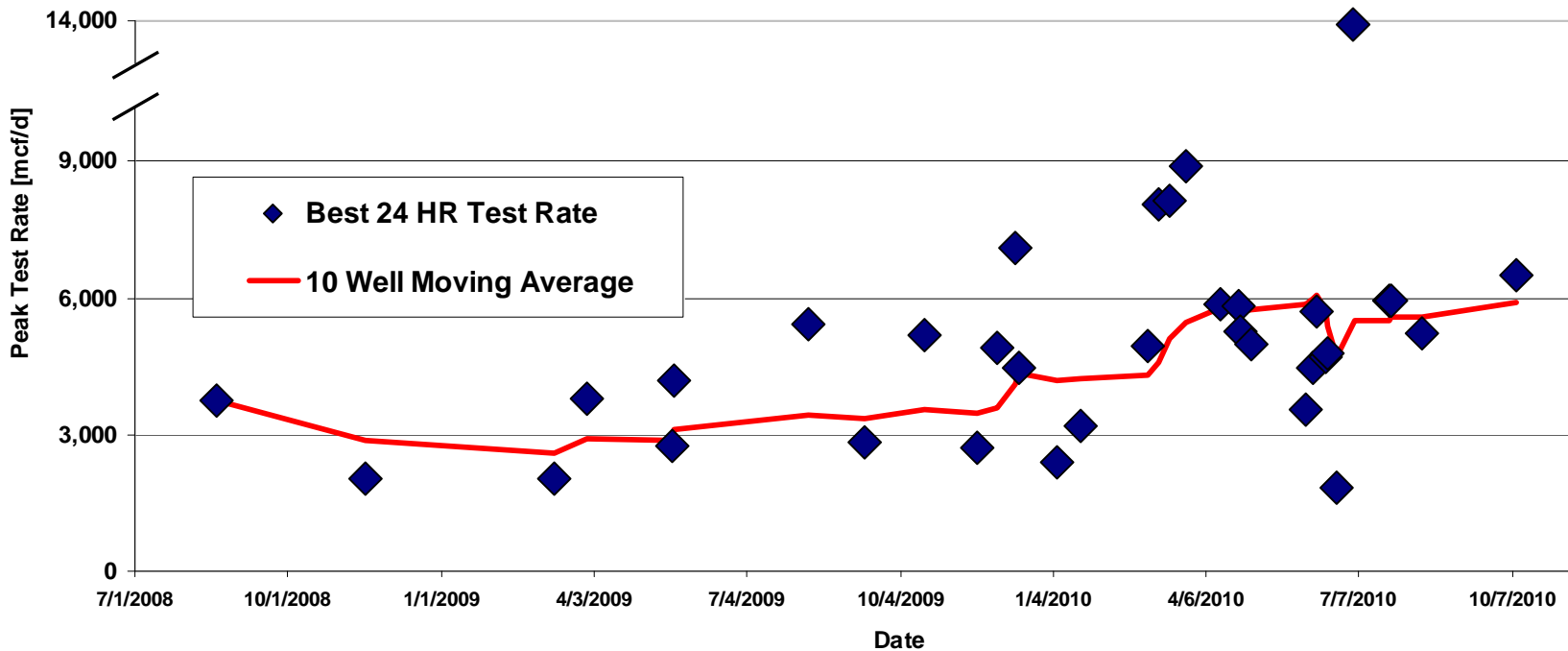
# Marcellus Performance

Drilling longer horizontal legs with increased frac stages – recent wells 4,300 – 5,800 feet with 10 - 15 frac stages - EUR's increasing

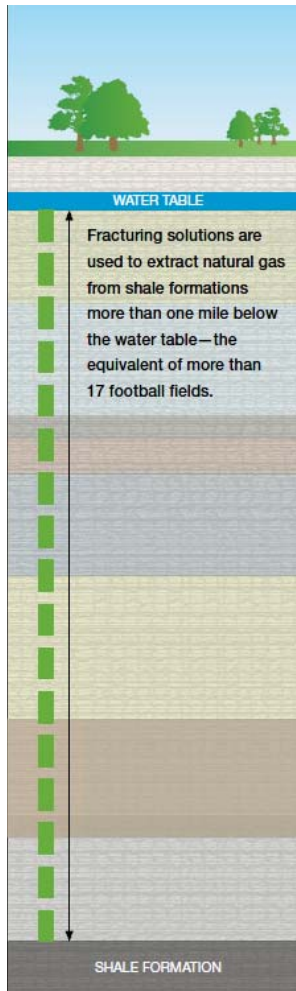


# Rate Improvement Over Time

10 well moving average has increased from 3.5 MMcf/day to 6 MMcf/day



# Marcellus Environmental Concerns



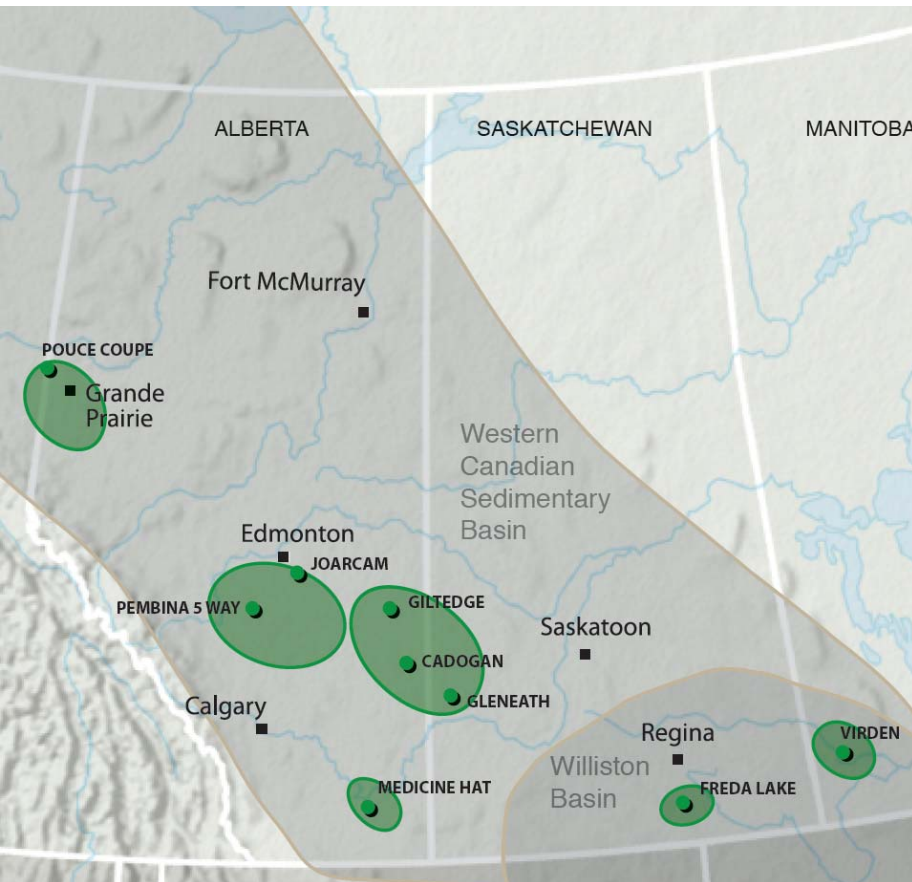
- Freshwater aquifers range in depth from 80 to 500 feet below surface
- Drilling depth in the Marcellus ranges from 4,500 feet to over 7,500 feet across the play
- Drilling and completion techniques are designed to minimize contamination risks:
  - Surface casing set and cemented to approximately 900 feet below surface
  - Intermediate casing set and cemented to 2,400 feet below surface
- Surface containment system being used
  - Poly liner covering well site
  - Isolates spills from fracture process
  - Flowback/water storage pits double lined with 2 layers of 40 ml. plastic liner
  - Greatly reduces off-pad migration potential



# Crude Oil Waterfloods

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# Crude Oil Waterfloods Overview



| Key Facts            |                      |
|----------------------|----------------------|
| # of Major Prospects | 8                    |
| P+P Reserves (2009)  | 95.9 million barrels |
| Q3 2010 Production   | ~14,000 BOE/day      |
| 2010 Capital Budget  | ~\$120 million       |

- Mature, cash generating assets with low base decline that fit income model
- 2010 capital program will maintain production yr over yr excluding divestments
- Horizontal drilling application improving recoveries
- Advancing work on EOR at most prospective fields

# Crude Oil Waterfloods Capital Program – Major Properties

2010 capital program should maintain production

| Prospect               | 2010 Capital Budget | Net Wells   | Comments   |
|------------------------|---------------------|-------------|--|
| <b>Freda Ratcliffe</b> | \$32 million        | 9 hz        | increasing production and handling capacity  |
| <b>Medicine Hat</b>    | \$20 million        | 6 hz        | waterflood optimization, debottlenecking and increasing facilities capacity        |
| <b>Giltedge</b>        | \$20 million        | 10 vertical | waterflood optimization, facilities work, and commencing first polymer flood pilot |
| <b>Viriden</b>         | \$14 million        | 4 hz        | 4 net horizontal Lodgepole wells and significant facilities upgrades               |
| <b>Gleneath</b>        | \$8 million         | 6 hz        | Determining Viking potential   |

# Executing on our Strategy

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- Enerplus is well positioned in our transition toward a growth and income business
- Significant progress has been made in acquiring early stage resource plays
  - ~475,000 net acres of prospective undeveloped land in the Marcellus, Bakken/tight oil and Deep Basin tight gas plays
- Divestment plans have focused our asset base on key resource plays and funded acquisitions in 2010
- Strong balance sheet will support organic growth opportunities and further acquisition activity
- Current focus on executing development programs

# Supplemental Information

November 2010



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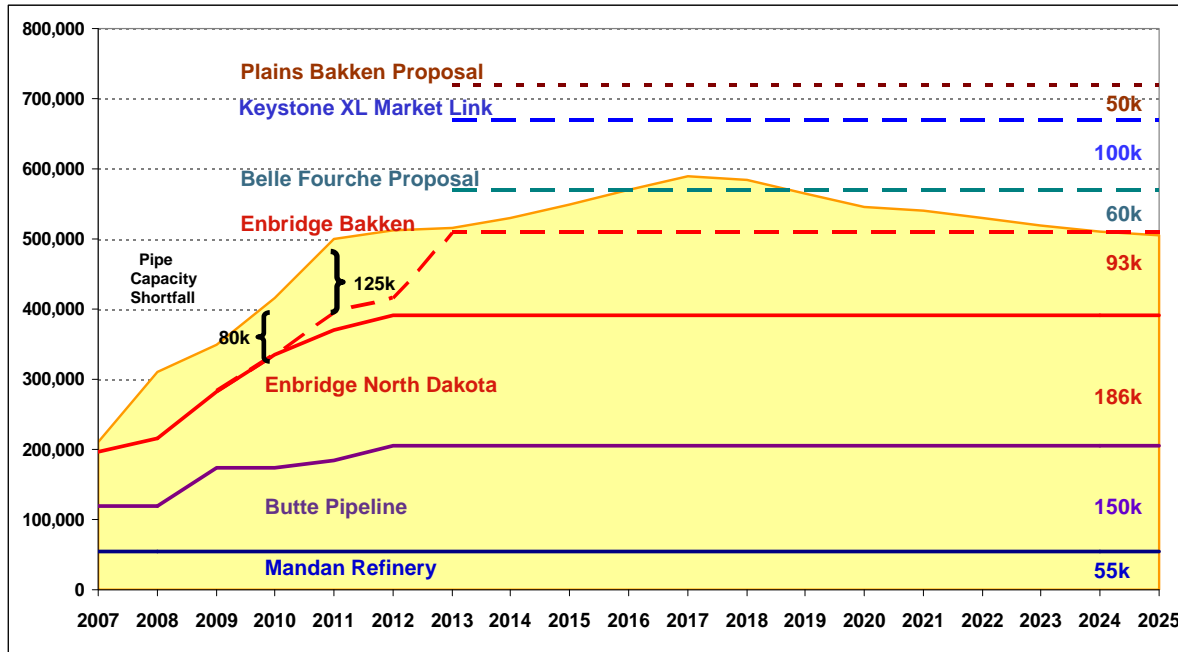
# Progress on Portfolio Transition

| <b>Acquisitions</b>            | <b>Net Acreage</b>   | <b>Cost<br/>(\$ Million)</b> |
|--------------------------------|----------------------|------------------------------|
| 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                         |
| <b>Total</b>                   | <b>478,200 acres</b> | <b>\$1,467</b>               |

| <b>Dispositions</b>                         | <b>Production</b> | <b>Proceeds<br/>(\$ Million)</b> |
|---|-------------------|----------------------------------|
| Non-Core Conventional Assets <sup>(1)</sup> | ~10,500 BOE/day   | ~\$600                           |
| Kirby Oil Sands                             | -                 | \$405                            |
| <b>Total Proceeds</b>                       |                   | <b>~\$1,005</b>                  |

(1) Acquisition and disposition activity in cal 2009 and YTD 2010 including 4,500 BOE/day from third non-core asset sale that has not yet closed

# US Bakken Infrastructure Capacity

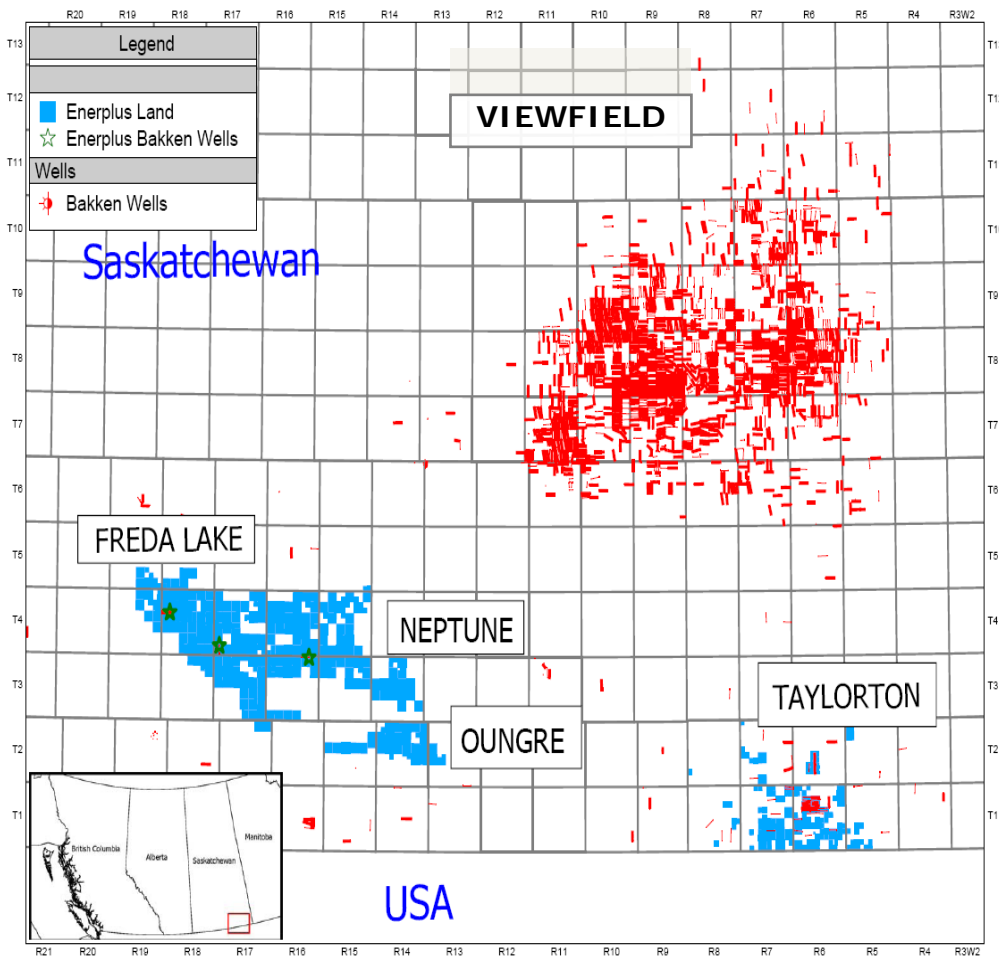


- Current US Bakken production is ~400 MBOE/day
  - 500 MBOE/day in 2011
- Pipeline capacity shortfall:
  - 80 MBOE/day in 2010
  - could increase to 125 MBOE/day in 2011
  - Rail and trucking covers capacity shortfall

Source: Internal company data and industry analysis

- Numerous new pipelines and expansions of over 300 MBOE/day are proposed to address the takeaway shortfall
- We control some pipeline capacity and also sell to intermediaries who hold capacity on existing pipelines or who have access to trucking/railing facilities
- Evaluating securing additional pipeline capacity to address production growth

# Canadian Bakken



| Key Facts       |         |
|-----------------|---------|
| Net Acreage     | 140,000 |
| Wells Drilled   | 9       |
| Reserves Booked | 0       |

- Freda Lake/Neptune/Oungre
- Delineation drilling and seismic shoot underway
- Currently evaluating - mixed results to date

# Hedging Strategy

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- Protect a portion of cash flow to support capital spending, economics of our acquisitions and income distribution
- Provide downside protection and retain upside price increases
- Typically hedging forward 2 years
- Combination of instruments utilized - puts, calls, swaps
- Not hedging in current natural gas price environment

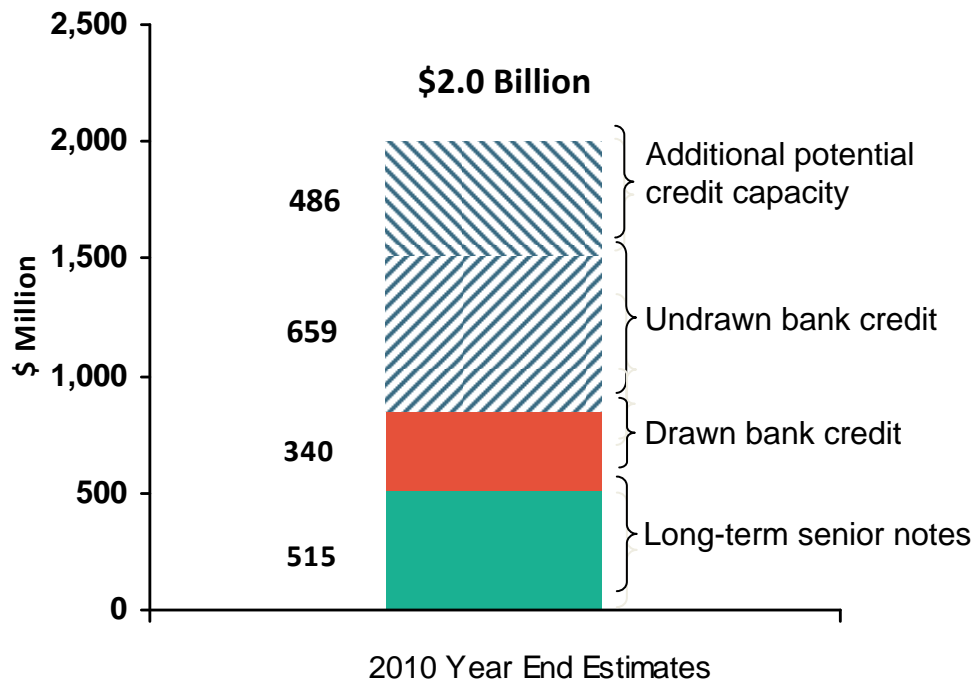
## **2011 Hedge Positions:**

39% of crude oil production hedged at US\$86.18/bbl

42% of natural gas production hedged at effective price of  
\$6.10/Mcf through March 2011

# Balance Sheet Strength

Debt-to-cash flow ratio estimated at 1.3x by year end



- After adjusting for recent acquisition and divestment activities Enerplus expects year end long-term debt of ~\$855 million
  - ~\$340 million in bank debt
  - ~\$515 million in senior notes
- Enerplus' senior notes are rated NAIC2.
- Asset base would support a larger credit facility however we chose to reduce the size due to increase in cost of maintaining unused credit capacity
- Maximum debt restriction of 3x EBITDA could support \$2.0 billion in credit with over \$1.1 billion in available capacity expected at year end

# \$1 Billion Credit Facility

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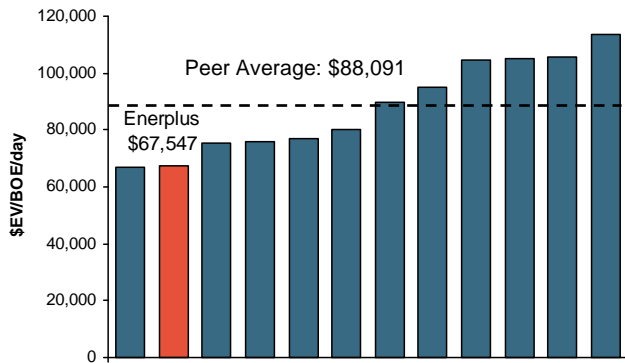
|                                    |              |
|------------------------------------|--------------|
| Canadian Imperial Bank of Commerce | \$145        |
| Royal Bank of Canada               | \$120        |
| Bank of Montreal                   | \$120        |
| Bank of Nova Scotia                | \$110        |
| Toronto Dominion Bank              | \$100        |
| National Bank of Canada            | \$85         |
| Alberta Treasury Branches          | \$50         |
| <b>Total Canadian</b>              | <b>\$730</b> |
| <br>                               |              |
| HSBC Bank                          | \$85         |
| Citibank N.A.                      | \$85         |
| Union Bank of California           | \$50         |
| Sumitomo Mitsui Bank               | \$50         |
| <b>Total Foreign</b>               | <b>\$270</b> |

# Analyst Coverage

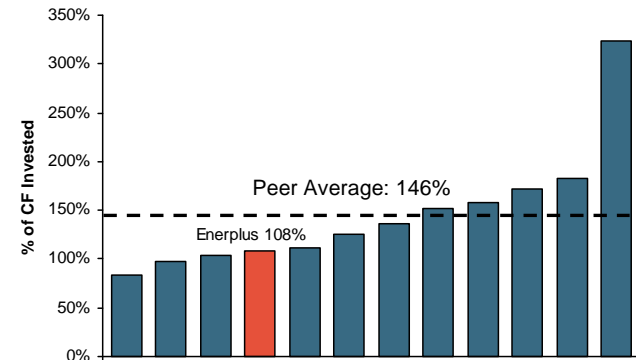
| <b>Research Firm</b>      | <b>Analyst</b>   | <b>Rating</b> |
|---------------------------|------------------|---------------|
| Bank of America           | Andrew Fairbanks | Sell          |
| BMO Capital Markets       | Gordon Tait      | Hold          |
| CIBC World Markets        | Jeremy Kaliei    | Hold          |
| Canaccord Capital         | Kyle Preston     | Buy           |
| Citigroup                 | Richard Roy      | Buy           |
| Dundee Securities Corp.   | Travis Wood      | Hold          |
| FirstEnergy Capital Corp. | Jill Angevine    | Buy           |
| Macquarie Capital Markets | Cristina Lopez   | Hold          |
| National Bank Financial   | Menal Patel      | Hold          |
| Peters & Co. Limited      | Kam Sandhar      | Hold          |
| Raymond James             | Kristopher Zack  | Buy           |
| RBC Dominion Securities   | Fergal Kelly     | Hold          |
| Scotia Captial            | Patrick Bryden   | Sell          |
| TD Newcrest               | Roger Serin      | Buy           |
| UBS                       | Matt Donohue     | Hold          |

# Attractive Valuation

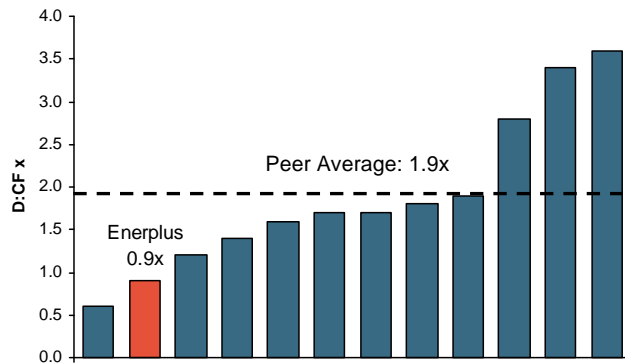
**Enterprise Value per BOE of Production  
Q3 2010**



**% of Cash Flow Invested  
YTD 2010**



**Debt to Trailing 12 month Cash Flow  
at Sept 30, 2010**



Peer group includes ARC Resources, Baytex, Bonavista, Cabot, EXCO, Pengrowth, Pennwest, Petrohawk, Range, Ultra, Vermilion

# Investor Relations Contacts

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