CIBC Whistler Institutional Investor Conference

January 2011

enerPLUS

Advisory

- 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 dividends to securityholders; capital and development expenditures and the timing and allocation thereof; the volumes and estimated value of Enerplus’ oil and gas reserves and contingent resource volumes; the life of Enerplus’ reserves; the volume and product mix of Enerplus' 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 Enerplus' capital program; 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 Enerplus including, without limitation: that Enerplus 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 Enerplus' 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. Enerplus 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 Enerplus' products; unanticipated operating results or production declines; changes in tax or environmental laws, royalty rates or other regulatory matters; changes in the development plans of Enerplus or by third party operators of Enerplus' properties, increased debt levels or debt service requirements; inaccurate estimation of Enerplus' 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 Enerplus' public disclosure documents (including, without limitation, those risks identified in Enerplus' 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 Enerplus' 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/dividends divided by cash flow from operating activities. This reflects the proportion of cash flow paid out to investors and not reinvested in the business. Our adjusted payout ratio is calculated as cash distributions plus development capital and office expenditures divided by cash flow. The terms payout ratio and adjusted payout ratio do not have a standardized meaning as prescribed by GAAP and therefore may not be comparable with the calculation of a similar measures by other entities.
- This presentation contains references to "Mcfe" (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 is available on our website at www.enerplus.com and on our SEDAR profile at www.sedar.com. Additionally, the Annual Information Form forms part of our Form 40-F that is filed with the U.S. Securities and Exchange Commission and is available on EDGAR at 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 Enerplus' material change reports dated August 27, 2009 and September 28, 2010, 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.

Enerplus Overview

- High-yielding North American energy producer
- Converted from trust to dividend paying corporation on Jan 1, 2011
- Diversified asset base of high quality, low decline oil and gas assets complimented by growth assets in resource plays with superior economics - Bakken crude oil and Marcellus shale gas
- Enterprise value of $6.3 billion
- Listed on TSX and NYSE - Ticker: ERF
- Current annualized yield of 6.8%
- Total return target of 10% - 15%

Monthly dividend plus growth potential

Although Enerplus has a history of delivering income, can you deliver growth?

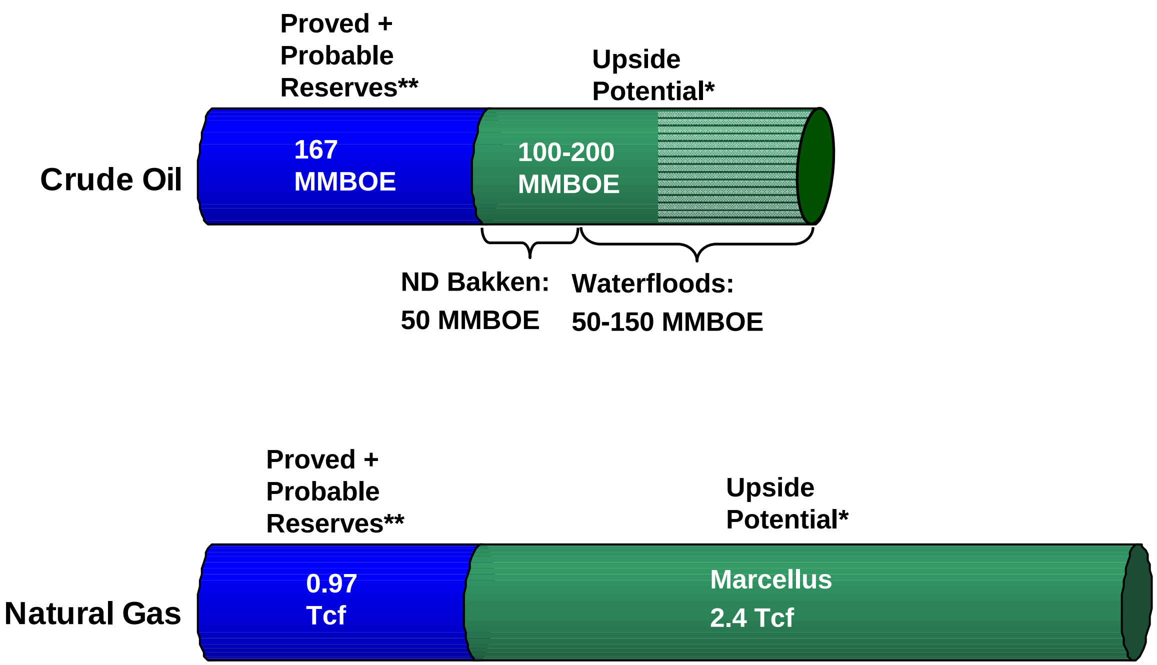
Repositioning Portfolio to add Growth Assets

Added over 475,000 net new acres of undeveloped land

Non-core dispositions have funded new growth acquisitions

- New growth assets acquired with superior economics and ability to add meaningful production and reserves
  - Bakken Crude Oil:
    - +210,000 net acres in ND and SK
  - Marcellus Shale Gas:
    - ~200,000 net acres in PA, WV and Maryland
  - Deep Basin:
    - 65,000 net acres in Alberta & British Columbia
- Sold over 10,000 BOE/day of non-core conventional production, improving operating performance and funding acquisitions of new growth assets
  - Primarily exited oil sands business with sale of Kirby

Resource Potential within our Portfolio



- Marcellus, North Dakota Bakken and waterflood assets could increase P+P reserves by nearly 3x
- Does not reflect any potential resources in our other tight oil or Deep Basin lands

* Marcellus: internal and third party best estimate contingent resources. North Dakota Bakken: internal estimate of best estimate contingent resources. Waterfloods: internal estimate of upside potential assuming increasing recovery from 27% to 30%-37%

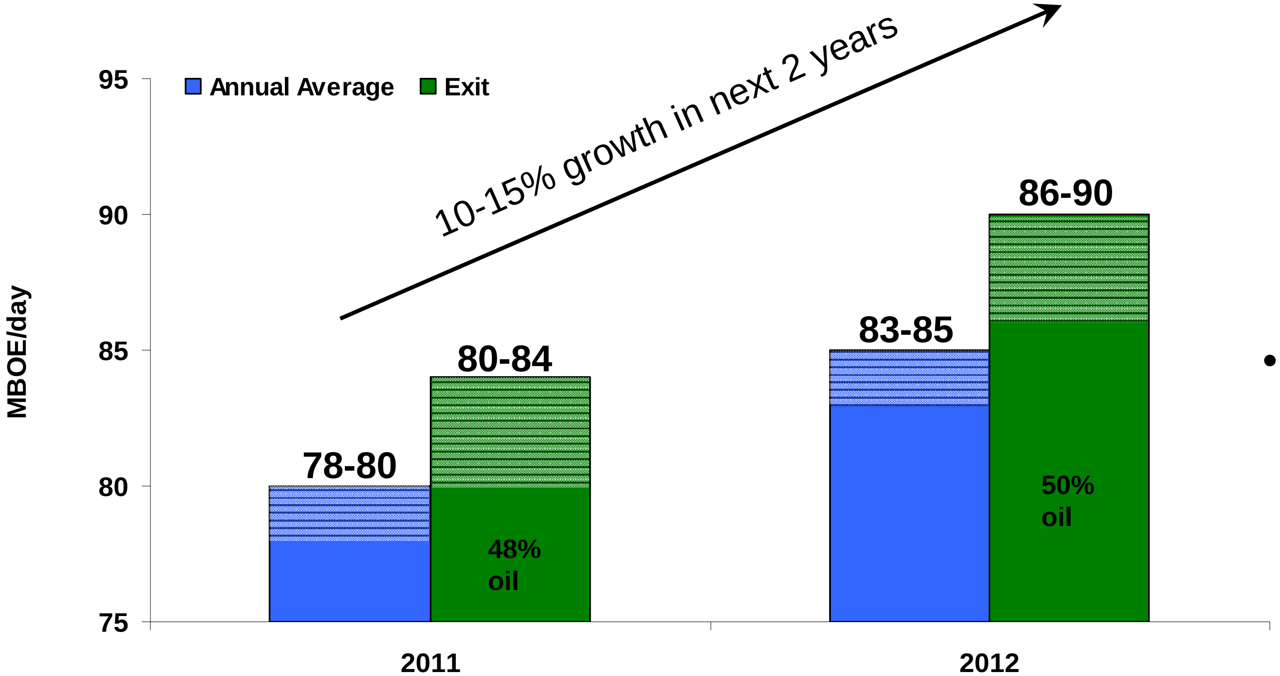
** Proved + probable reserves as at December 31, 2009 adjusted to reflect the impact of 2010 asset dispositions and including the Ft. Berthold Bakken P+P reserves disclosed at the time of acquisition

2011/2012 Capital Investment Plans

- Capital spending focused on oil projects and increases by 25% to $650 million
  - 85% of spending on Bakken, Waterfloods and Marcellus
  - Similar level of spending in 2012
- Oil weighting increases from 42% to 50% of total volumes by end of 2012
- Cash flow expected to grow 15% by 2012
- Intend to maintain dividend at $0.18/share/month based upon current commodity prices and capital spending plans
- Balance sheet used to support plans – payout ratio exceeds 100% over next 2 years

Production growth of 10 – 15% over next two years

Production Growth Outlook



- Oil production is expected to grow by 20% through 2012
  - Bakken production growth:
    - 25% of total by 2011
    - 30% of total by 2012
- Gas production increases slightly through 2012; growth in shale gas replaces declining conventional production
  - Marcellus production growth:
    - 10% of total by 2011
    - 12% of total by 2012

Why continue to pay a dividend?

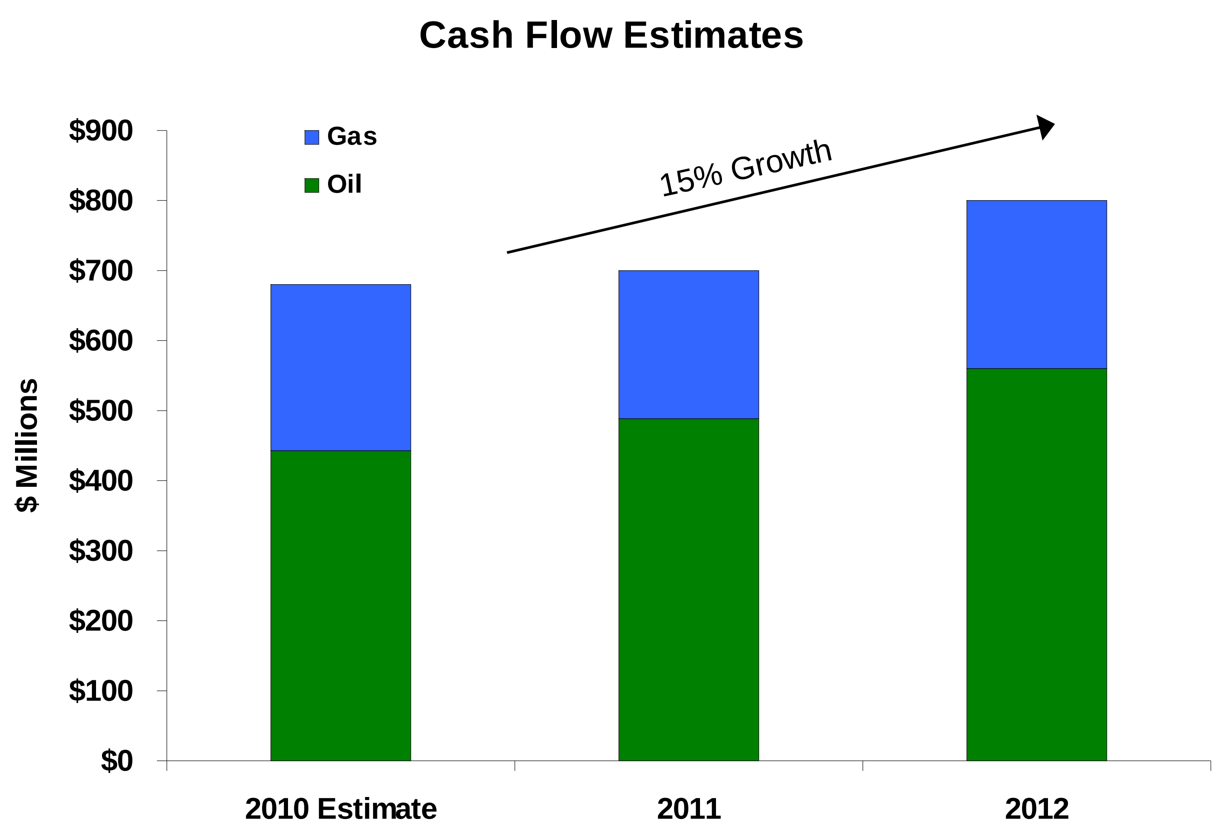
Why Dividends?

- Dividend paying stocks have historically outperformed and earned a premium valuation
- Imposes capital discipline and sensible pace of development
- Demand for yield supported by demographics, Enerplus' current investor base, and low interest rate environment
- IRR of development projects (15% to over 100%) exceeds borrowing costs of 3%
- A $6 billion company does not have to "live within its cash flow" every quarter

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

Can you support your current dividend and capital spending levels?

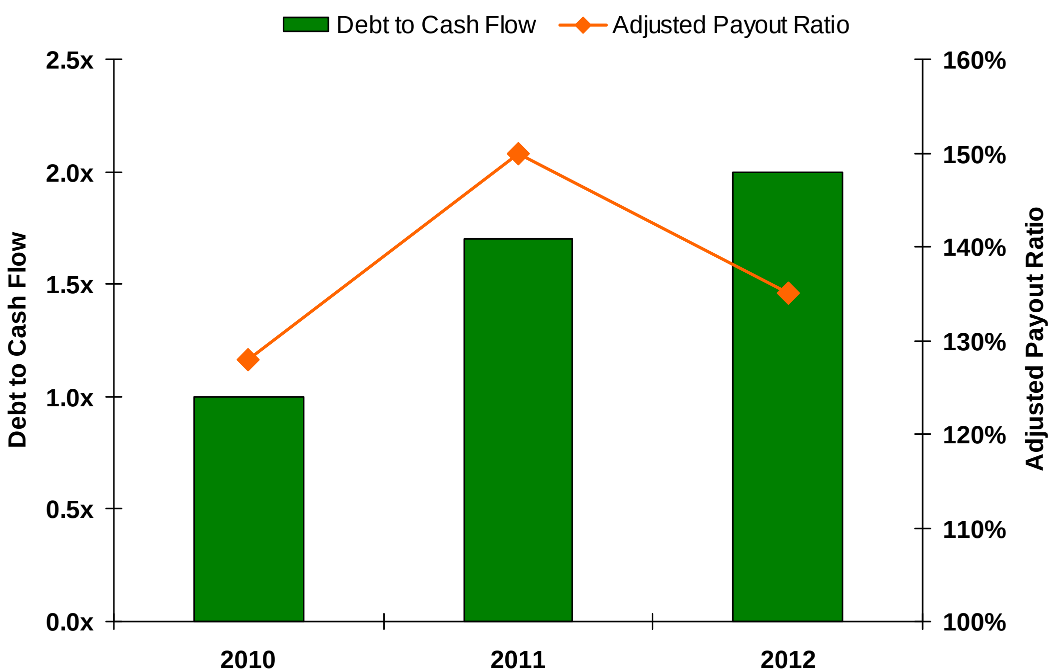
Financial Outlook



- 2011 and 2012 cash flow is 70% weighted to liquids, up from approximately 65% today
- No Canadian cash taxes expected for 3 - 5 years

• Based upon the forward commodity prices (WTI US$90/bbl, AECO $4.15/Mcf, NYMEX Gas US$4.70/MMBtu) and forecast costs as of December 8, 2010 including the impact of hedging.
• All Cash Flow estimates are as of December 2010

Balance Sheet Strength



* Based upon the forward commodity prices (WTI US$90/bbl, AECO $4.15/Mcf, NYMEX Gas US$4.70/MMBtu) and forecast costs as of December 8, 2010 including the impact of hedging

- Balance sheet will support our growth plans through 2012
  - Debt to cash flow at year end expected to be approx 1.7x in 2011 and 2.0x in 2012
- Alternatives to mitigate increasing debt levels
  - Sell equity investments (eg. Laricina) or a portion of our non-operated Marcellus
  - Reduce capital expenditures, decrease dividends, and/or hedge commodity prices
  - Access equity markets

How will Enerplus improve its operating performance in 2011?

2011 Capital Focus

Resource Play	Capital ($MM)	# of Net Wells	2010E Exit Production (BOE/day)	2011E Exit Production (BOE/day)	% Change Exit to Exit
Bakken/Tight Oil	300	48	13,000	18,000 – 21,000	50%
Waterfloods	110	26	14,500	13,500 – 15,000	-%
Marcellus Shale Gas	160	27	3,000	7,000 – 8,000	150%
Resource Play Total	$570	101	30,500	38,500 – 44,000	35%
Company Total	$650	113	~80,000	80,000 – 84,000	0-5%

Over 90% are horizontal wells

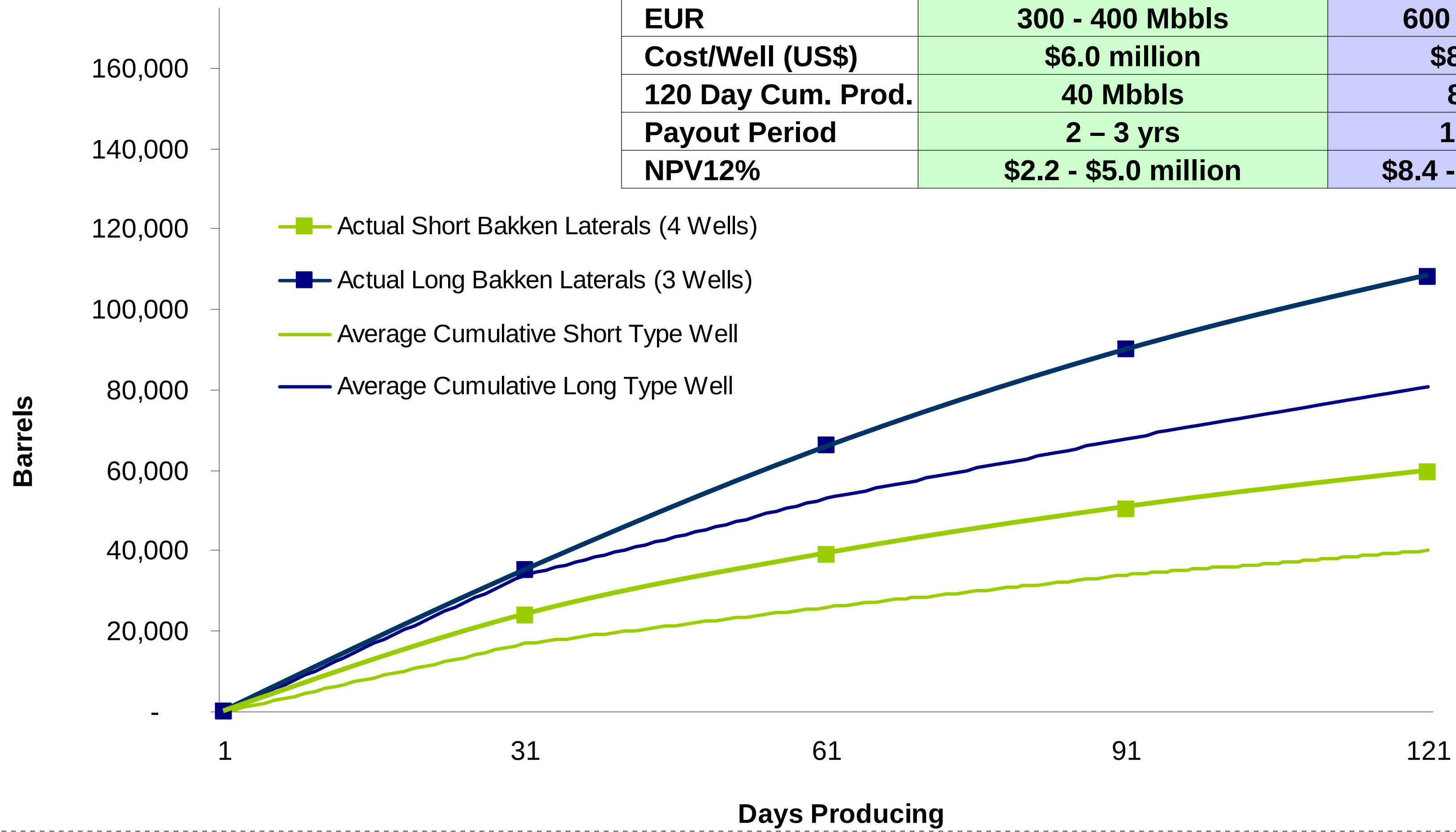
2011 North Dakota Bakken Plans

- 32 net operated wells, 75% long horizontal, Bakken and Three Forks
- 3 to 4 rigs working in the play
- Have secured rigs and access to frac services to help ensure timely execution of plans
- Expect to have mid-stream service agreements in place in mid 2011 to capture associated gas volumes
- 300 MBOE/day of new and expanded pipeline capacity proposed to address the takeaway shortfall
  - Evaluating securing additional capacity to address our production growth

Production grows from 4,000 bbls/day to +20,000 BOE/day over next 4 years

Fort Berthold Performance – Cumulative Production

	Short Horizontals (~4,300 feet, 12 stage frac)	Long Horizontals (9,000 feet, 24 stage frac)
30 day IPs	550 - 650 bbls/day	1,100 – 1,200 bbls/day
EUR	300 - 400 Mbbls	600 - 800 Mbbls
Cost/Well (US$)	$6.0 million	$8.0 million
120 Day Cum. Prod.	40 Mbbls	81 Mbbls
Payout Period	2 – 3 yrs	1 – 1.7 yrs
NPV12%	$2.2 - $5.0 million	$8.4 - $14.0 million



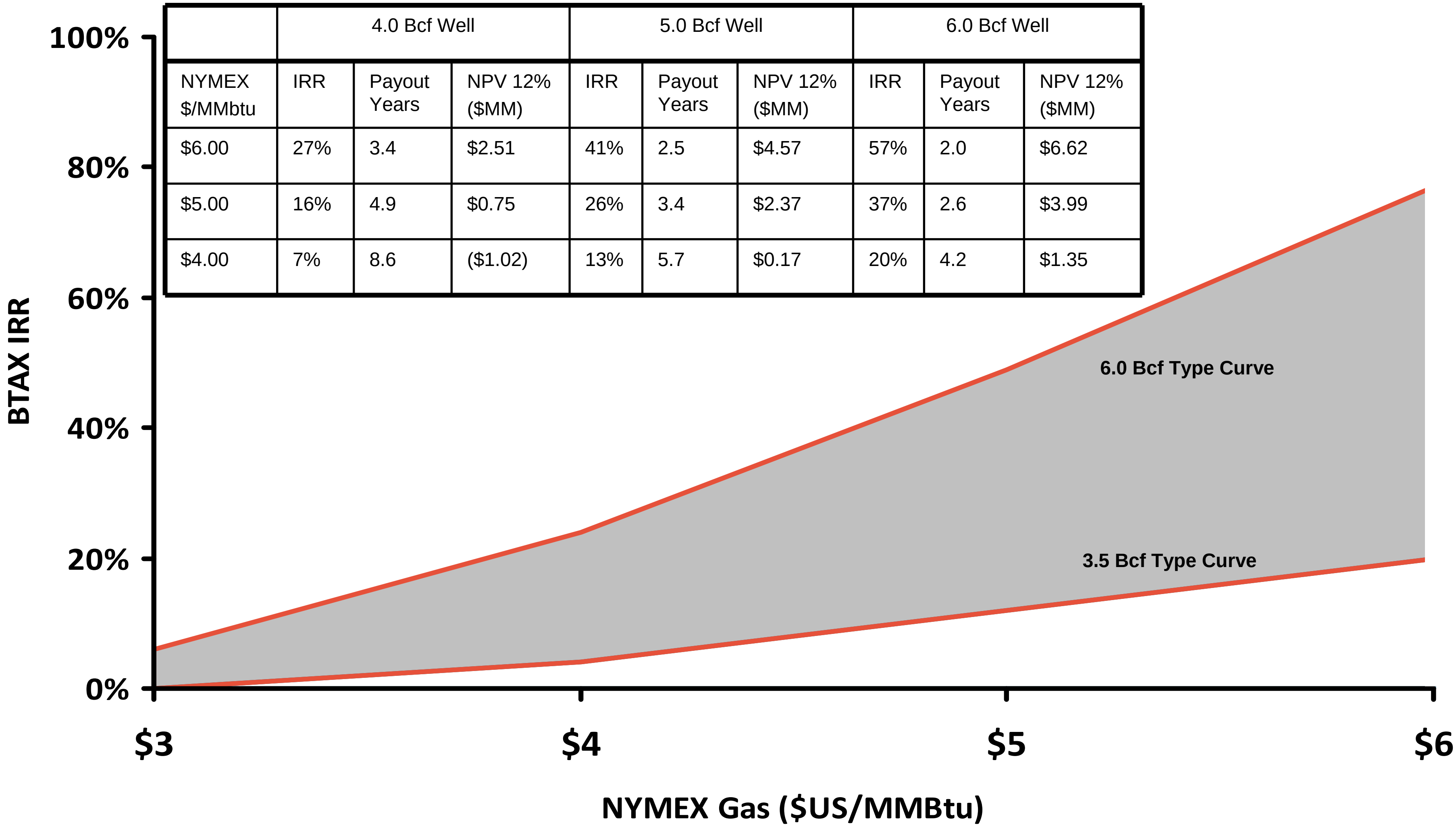
Why are you investing in natural gas assets in this commodity price environment?

2011 Natural Gas Development Plans

- Minimize spending on natural gas assets due to current gas price outlook
- Expect slight gas production increases through 2012
  - Shale gas production growth replaces declining shallow and conventional gas production
- Capital Details:
  - 2011 Natural Gas Budget: $230 million (35% of total)
  - $160 million will be in the Marcellus
    - Mostly non-operated with a focus on delineation activity to hold lease positions
  - Majority of remaining gas spending will be to delineate our position in the Deep Basin
  - Minimal shallow gas and other conventional gas spending due to poor economics

Potential in the Marcellus

	4.0 Bcf Well			5.0 Bcf Well			6.0 Bcf Well		
NYMEX $/MMbtu	IRR	Payout Years	NPV 12% ($MM)	IRR	Payout Years	NPV 12% ($MM)	IRR	Payout Years	NPV 12% ($MM)
$6.00	27%	3.4	$2.51	41%	2.5	$4.57	57%	2.0	$6.62
$5.00	16%	4.9	$0.75	26%	3.4	$2.37	37%	2.6	$3.99
$4.00	7%	8.6	($1.02)	13%	5.7	$0.17	20%	4.2	$1.35

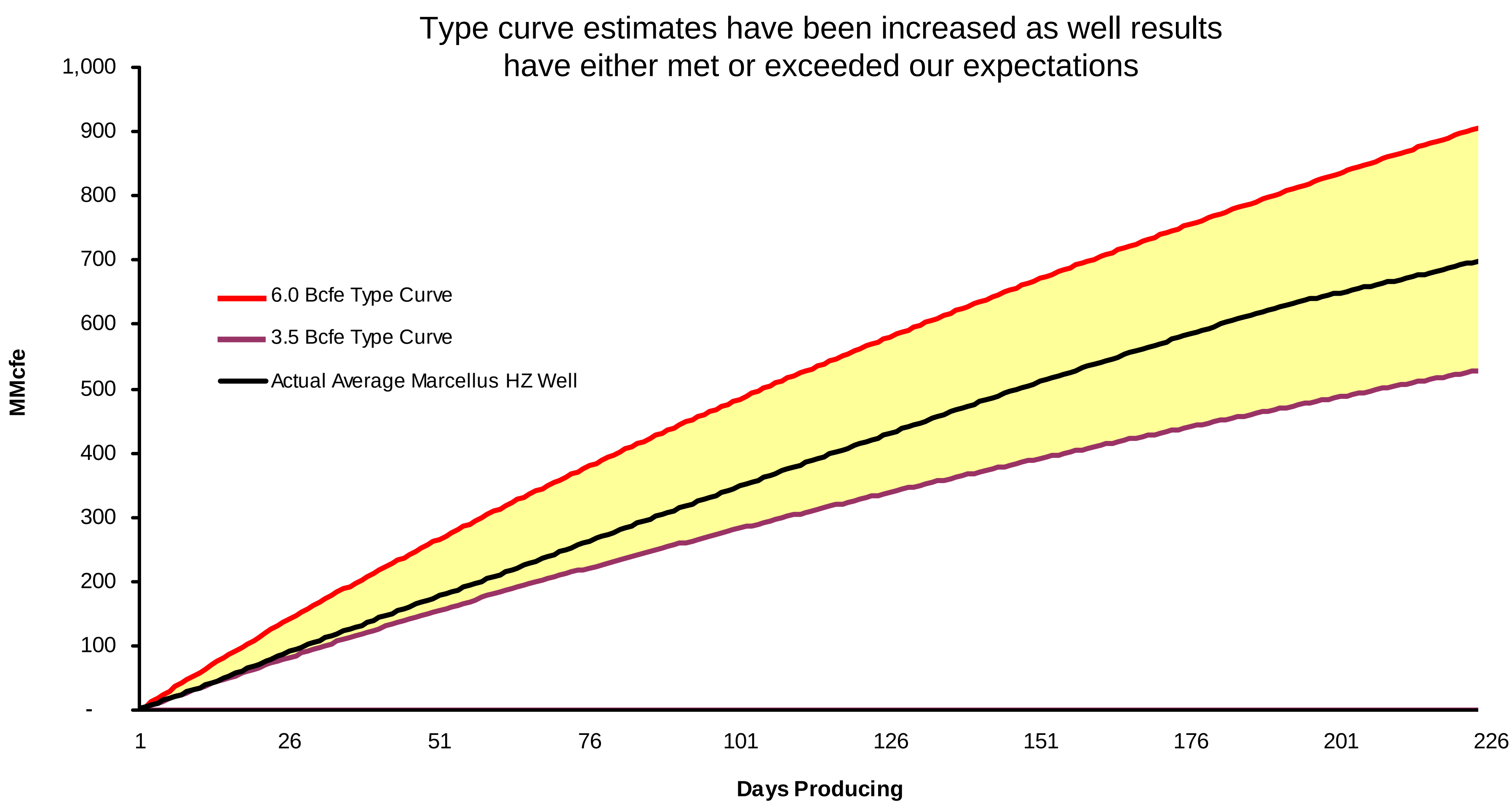


2011 Marcellus Plans

- Results over past 18 months have either met or exceeded expectations
- 150 gross wells planned (22.4 net), 8 – 10 rigs running
- Expect to complete ~121 gross wells with 94 new gross wells on stream by the end of the year
- Capital breakdown:
  - 25% directed to liquids rich gas in SW PA and NW West Virginia
  - 30% directed to delineation activity to preserve lease positions and identify future potential
  - 45% of capital directed to development drilling in areas with EUR's of 4.5 to 5.5 Bcf
- Plan to drill 4 net operated wells

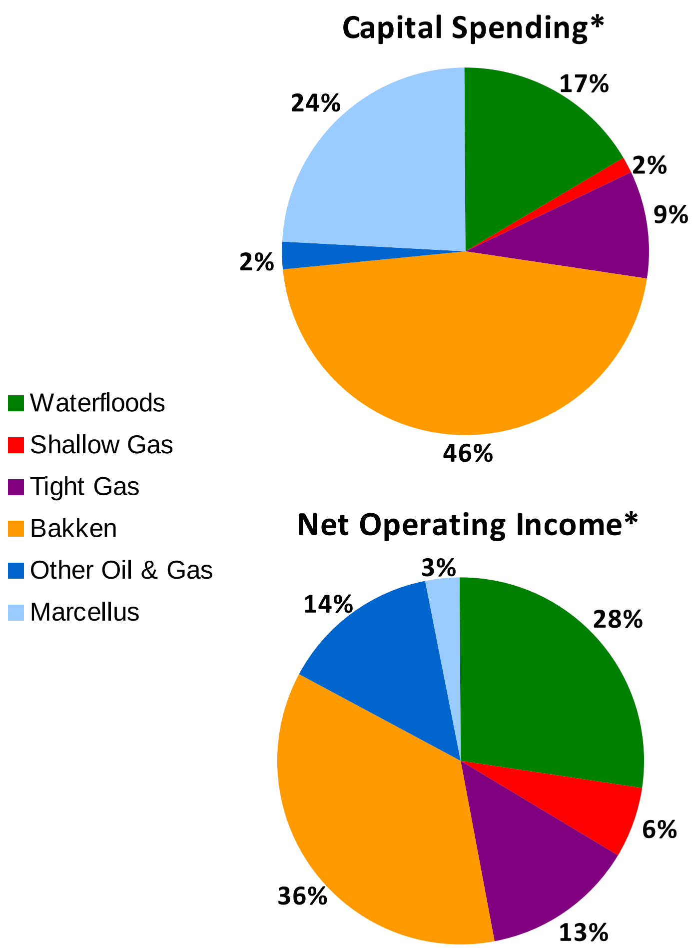
Production growth of 150% in 2011

Marcellus Performance – Cumulative Production



What are the plans for your mature assets?

The importance of our mature assets…



* 2011 annual outlook, dark blue denotes other conventional oil and gas

- Our mature development-oriented assets include waterfloods, shallow gas and other conventional oil and gas
  - Account for ~25% of our 2011 spending
  - Generate approximately 50% of cash flow in 2011
- Potential for enhanced recovery and ultimately higher production and reserves exist within the waterflood portfolio
  - Spending over $100 million on drilling, injection conversions and EOR pilots

Executing on our Strategy

- Enerplus is well-positioned to deliver our strategy of growth & income
- 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
- Production growth of 10 – 15% over next two years
- Cash flow from existing portfolio with strong balance sheet will support growth and dividend plans
- Current focus on executing development programs

Supplemental Information

Corporate Profile

• Trading Symbol (TSX/NYSE)	ERF
• Market Capitalization (1)	$5.6 billion
• Enterprise Value (2)	$6.3 billion
• Average Daily Trading Value (Dec 2010)	$30 million
• Average Daily Production (Q3/2010)	82,869 BOE/day
– Gas Weighting	57%
• Long-Term Debt /Trailing 12-Month Cash Flow Ratio (3)	0.9x
• Current Monthly Cash Dividend	$0.18/share
• Current Annualized Yield	6.8%

1. Market Cap. at January 5, 2011 – based upon 178,118,000 shares outstanding at September 30, 2010
2. Market Cap. at January 5, 2011 plus outstanding debt *(net of cash)* at September 30, 2010
3. Using outstanding debt and Cash Flow from Operations at September 30, 2010

Progress on Portfolio Transition – 2009/2010

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	~10,500 BOE/day	~$600
Kirby Oil Sands	-	$405
Total Proceeds		~$1,005

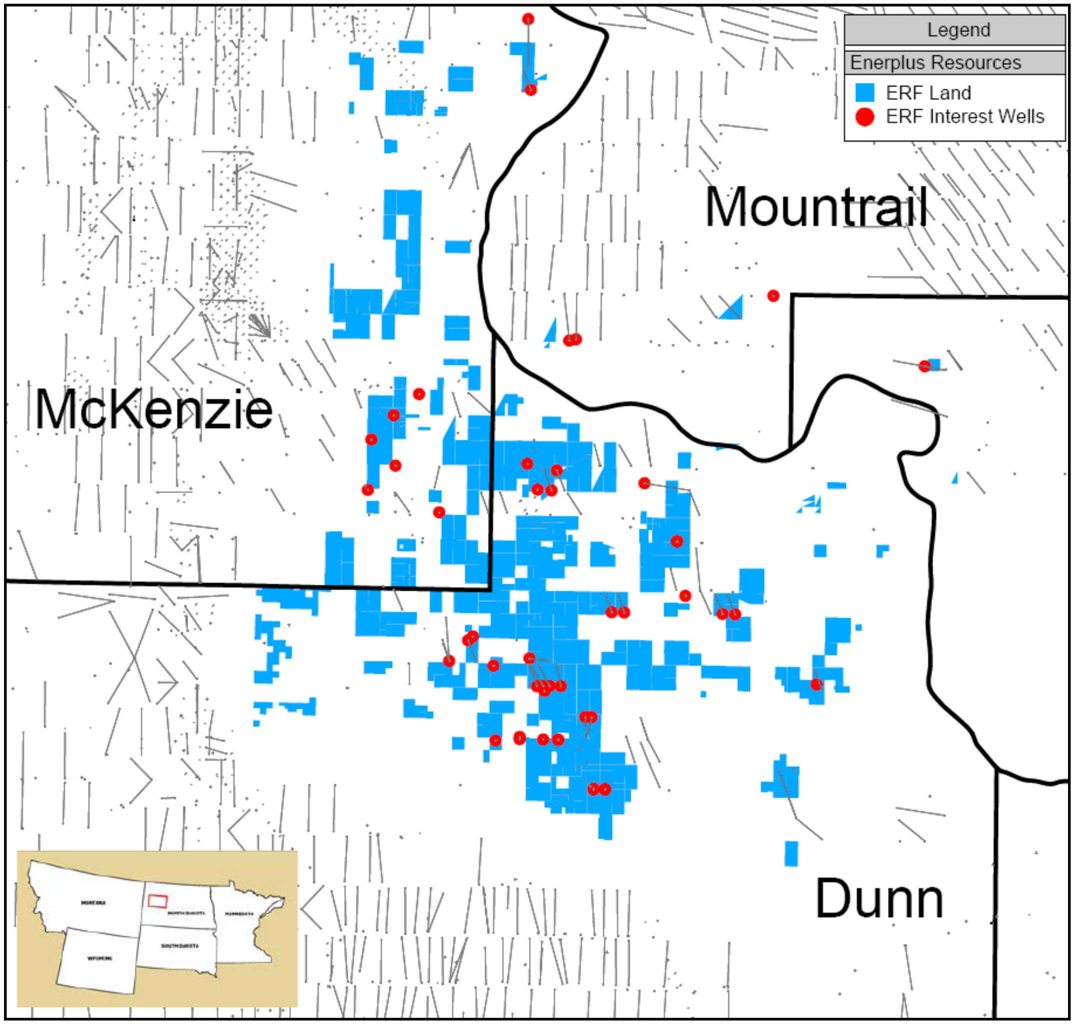
2010 Year to Date Operating Performance

	Cal 2010 Guidance*	YTD Sept 30, 2010
Annual Average Production (MBOE/day)	83 – 84	84.2
Natural Gas	58%	58%
Capital Spending ($MM)	$515	$314
Operating Costs ($/BOE)	$10.20	$10.02
General & Admin expense ($/BOE)	$2.55	$2.41
Payout Ratio	-	52%
Adjusted Payout Ratio	-	108%
Debt/Cash Flow Ratio	-	0.9x

*adjusted for divestments

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

Fort Berthold, North Dakota



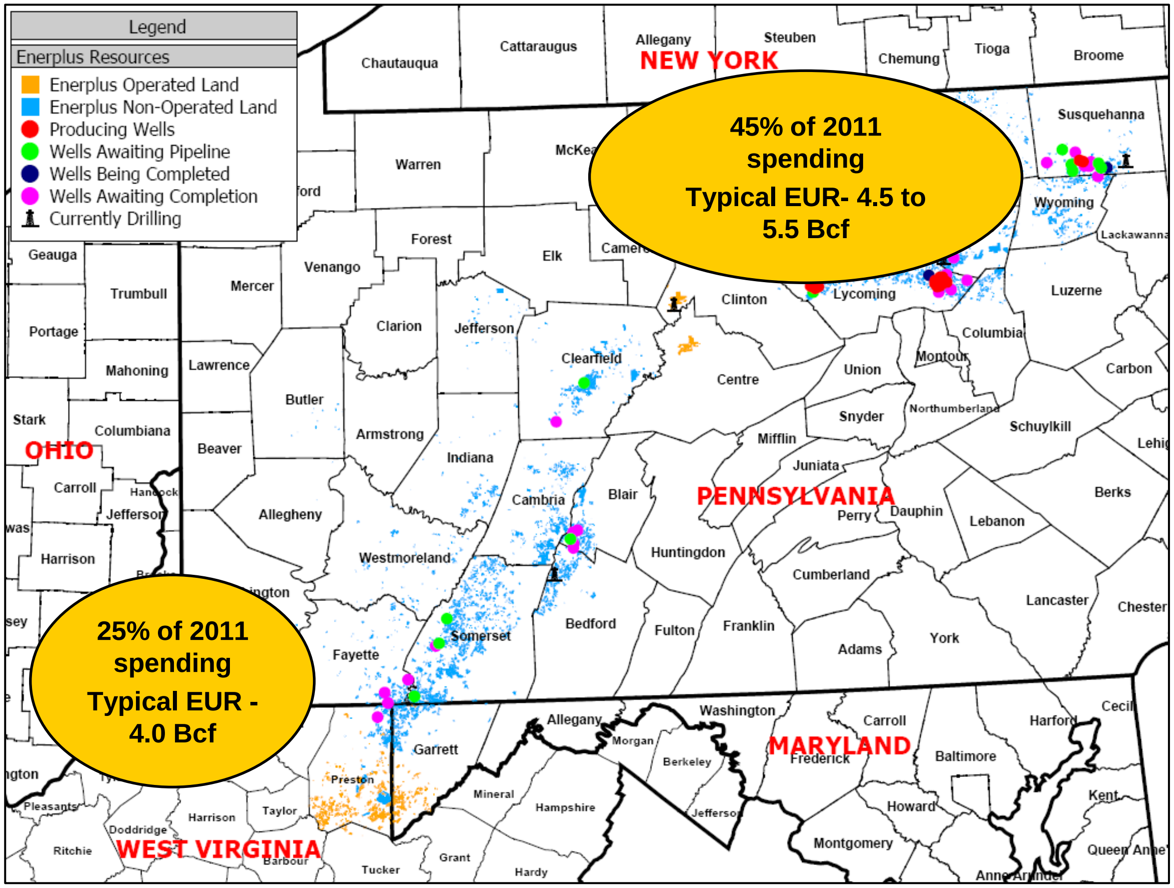
Key Facts	
Net Acreage	**74,500**
Current Production	**~4,000 BOE/day**
Internal Bakken Reserve Est.	**18 million BOE**
Internal Bakken Contingent Resource Est. (Best)	**50 million BOE**

- >90% operated & ~90% working interest
- 85% of land is prospective
- Long lease tenure
- Upside from Three Forks
- 2011 capital program - $230 million

Waterfloods 2011 Capital Program Highlights

Property	Crude Quality (API)	2011 Capital Spending	Activity
Freda Lake Ratcliffe	31°	$26 million	drill 9 hz wells, injector conversions
Medicine Hat Glauc C Unit	11-18°	$21 million	drill 7 wells, facility upgrades, prepare for EOR pilot
Virden/Daly	34°	$16 million	Drill 7 hz wells, also recompletions and facility work
Pembina 5-Way	39°	$9 million	drill 2 hz, complete another 4 hz, also injector conversions, well stimulation, maintenance
Gleneath	37°	$9 million	drill 6 hz, some maintenance & optimization
Giltedge	14-20°	$9 million	complete 5 wells drilled Dec 2010, EOR pilot startup Q1, waterflood optimization work

Marcellus Shale Gas



Key Facts	
Original Gas in Place	**13 to 15 Tcfe**
Booked P+P Reserves (YE09)	**24.9 Bcfe**
Contingent Resource "Best Estimate"	**2.4 Tcfe**
Land Utilization	**55%**
EUR/well	**3.5 – 6.0 Bcfe**
Well Costs	**$4.5 – $6.0 MM**
Well Density	**4 - 8 wells/section**
2011 Capital	**$160 million**

- Expect to grow net production by 150% to 45 MMcf/day in 2011

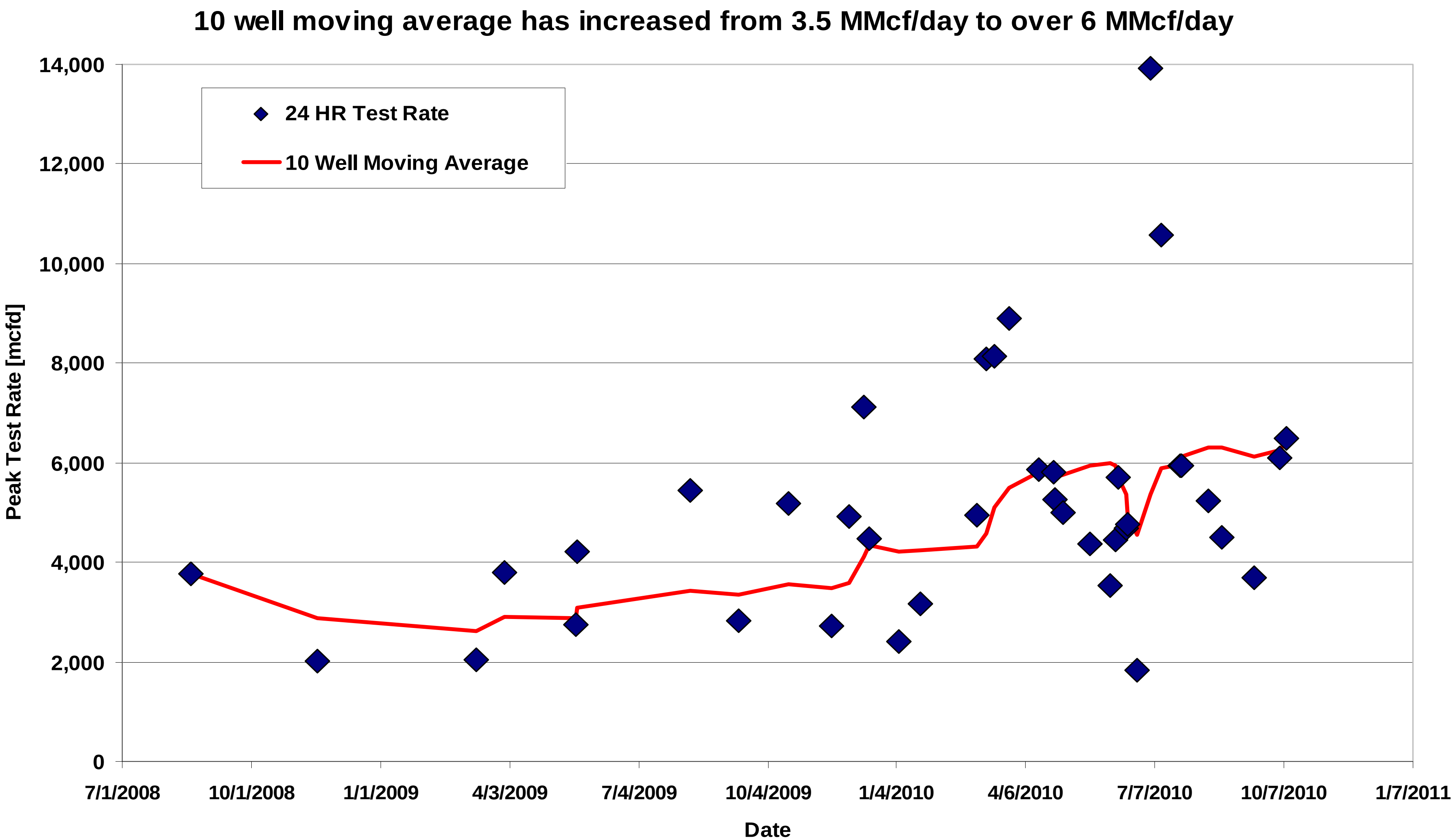
Marcellus Drilling Activity

Gross Wells Drilled (at Dec 10, 2010)	**Horizontal**	**Vertical**	**Total**
Producing	35	7	42
Partially Drilled*	2	1	3
Waiting on Completion	33	6	39
Waiting on Pipeline	9	6	15
Total Gross Wells	**79**	**20**	**99**

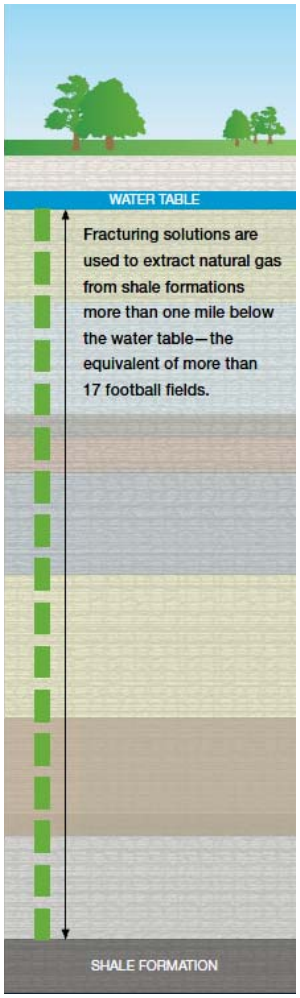
* Vertical portion of well drilled, awaiting horizontal extension

- Planned drilling activity in 9 counties in PA, Marshall and Preston counties in West Virginia, and Garrett county in Maryland
- Majority of producing wells in Bradford, Lycoming and Susquehanna Counties in PA (>80% of current production) and Marshall County in WV

Rate Improvement Over Time in the Marcellus



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

Hedging Strategy

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

2011 Hedge Positions:

58% of crude oil production hedged at US$87.27/bbl

32% of Q1 natural gas production hedged at effective price of $6.14/Mcf

2012 Hedge Positions:

13% of crude oil production hedged at US$91.97/bbl

Analyst Coverage

Research Firm	Analyst	Rating
Bank of America	Andrew Fairbanks	Sell
BMO Capital Markets	Gordon Tait	Hold
CIBC World Markets	Jeremy Kaliel	Hold
Canaccord Capital	Kyle Preston	Hold
Citigroup	Richard Roy	Buy
Dundee Securities Corp.	Travis Wood	Buy
FirstEnergy Capital Corp.	Jill Angevine	Buy
Macquarie Capital Markets	Cristina Lopez	Hold
National Bank Financial	n/a	Under Review
Odlum Brown Limited	Mark Barclay	Buy
Peters & Co. Limited	Kam Sandhar	Hold
Raymond James	Kristopher Zack	Hold
RBC Dominion Securities	Fergal Kelly	Hold
Scotia Capital	Patrick Bryden	Sell
TD Newcrest	Roger Serin	Buy
UBS	Matt Donohue	Hold

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