

our business:

Our Board of Directors and Executive Team believe good corporate governance practices are essential to our operations. They are accountable for ensuring we deliver on our sustainability goals and that our business activities are executed safely and responsibly.

ECONOMIC PERFORMANCE

Maintaining a strong, successful company creates value for our shareholders. We monitor and assess the risks related to our operations and our business, including reputation, governance, regulatory and environmental matters such as climate change. Our contractors must meet rigorous criteria for health and safety, insurance, legal matters and be financially stable in order to work for us.

Despite facing a challenging commodity price environment, 2015 was a strong year for Enerplus. We achieved excellent operational results and delivered production growth

along with meaningful cost reductions. We continued to improve our portfolio focus and retained our financial flexibility during a protracted period of low commodity prices.

In 2015, we challenged our employees to work together to find efficiencies in our business. We called this the *\$75 Million Challenge*. Our employees took this challenge to heart, stepped up with lots of ideas and exceeded the goal. This challenge has resulted in a new way of doing things that is now ingrained in our culture and day-to-day behaviour.

REGULATORY COMPLIANCE

Operating in a sustainable and responsible manner is core to how we conduct our business, along with ensuring the safety of our workforce and communities.

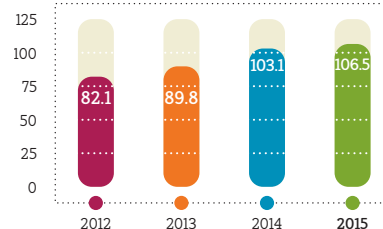
We take regulatory compliance very seriously and set annual targets to improve our performance. In 2015, we had the fewest incidents of non-compliance in our history and met our corporate targets. Of the 148 inspections conducted by government regulators across our field operations, 126 were deemed satisfactory.

We have a robust internal audit and inspection program to evaluate our regulatory compliance and to identify opportunities for improvement. In 2015, we conducted 5,784 inspections of our facilities and infrastructure.

did you know?

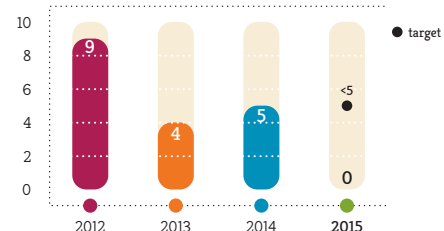
We produce enough energy to heat and power over 1.9 million households a year

ANNUAL PRODUCTION (MBOE/D)

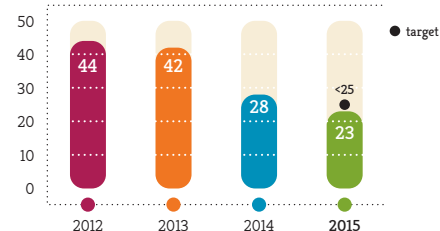


Production grew by 3% in 2015, despite a 39% reduction in capital spending.

HIGH RISK NON-COMPLIANCE



LOW RISK NON-COMPLIANCE



We had the fewest incidents of non-compliance in our history, which is reflective of the hard work and training of our field operators.