

Message to Shareholders

Reflecting on our 2018 goals, I am proud to say Enerplus achieved another year of differentiated performance across its business.

We executed on our strategy focusing on maximizing financial returns, generating profitable growth and ensuring we maintained our significant financial strength. Our capital program, which was once again focused on our high-return North Dakota project, delivered over 20% liquids production growth, achieving the high-end of our guidance range. Despite the decline in oil prices during the second half of the year, our increased production helped drive cash flow growth of over 40%, supporting a return of capital of \$108 million to shareholders through share repurchases and the dividend. In addition, we maintained our peer-leading balance sheet strength.

Also contributing to our strong performance during 2018 was the continuing advancement of our performance culture. Our culture prioritizes accountability, the health and safety of our people and progressing creative and innovative solutions to drive continuous improvement. The solid execution of our 2018 objectives is evidence it is working.

As we begin 2019, the industry continues to face challenges from ongoing market and commodity price volatility, as well as regulatory and political uncertainty in Canada and the United States. Our framework for value creation, however, remains unchanged. Our outlook through 2021 is expected to deliver competitive production growth while positioning the business to generate accelerated free cash flow in a rising commodity price environment. Importantly, we will maintain our capital discipline and continue to focus on profitable and sustainable growth.

Supported by our strong financial capacity, we are well-positioned to navigate these markets and deliver long-term value for shareholders.

Sincerely,



Ian C. Dundas
President & Chief Executive Officer
April 2019