

## **WHISTLEBLOWER POLICY**

We, at Enerplus, have always been dedicated to the principles of strong corporate governance combined with the highest standards of honesty and integrity in all matters concerning the conduct of our business. We fully expect and believe that all of our employees and contract personnel share this commitment.

The U.S. and Canada have implemented rules applying to publicly listed entities. One of the regulations requires that the chief executive officer and the chief financial officer of Enerplus certify the correctness of all financial reports filed with securities regulators. Each report must also include a statement attesting to the effectiveness of Enerplus' internal controls. While we are confident that our controls are effective, we encourage all employees or contractors to offer suggestions as to how we might improve them. The regulations also require that procedures be established for the receipt, retention and treatment of complaints received regarding accounting, internal accounting controls and auditing matters.

The Audit & Risk Management Committee of Enerplus has implemented this Whistleblower Policy in order to ensure accurate financial reporting and to encourage ethical behaviour by Enerplus personnel. The Policy requires that any person who observes or has knowledge of a misrepresentation of financial information, misappropriation of assets, or any other corporate indiscretion or behaviour in contravention of the Code of Business Conduct, report such events. Any person who makes such a report in good faith or participates in an investigation is protected, by law, against any form of retaliation by Enerplus' directors, management, or staff.

Such issues should be reported by sending an email or letter, marked "Private and Confidential", as follows:

Vice President, General Counsel & Corporate Secretary  
3000, 333 – 7<sup>th</sup> Avenue S.W.  
Calgary, AB T2P 2Z1  
email: [dmc coy@enerplus.com](mailto:dmc coy@enerplus.com)  
Telephone: (403) 298-4413

or

Senior Vice President, Chief Operating Officer  
3000, 333 – 7<sup>th</sup> Avenue S.W.  
Calgary, AB T2P 2Z1  
email: [whutchings@enerplus.com](mailto:whutchings@enerplus.com)  
Telephone: (403) 298-8855

or

Chair of the Audit & Risk Management Committee of the Board of Directors  
3000, 333 – 7<sup>th</sup> Avenue S.W.  
Calgary, AB T2P 2Z1  
email: [RBH@HodginsMedia.com](mailto:RBH@HodginsMedia.com)  
Telephone: (403) 860-5892

or

President & CEO  
3000, 333 – 7<sup>th</sup> Avenue S.W.  
Calgary, AB T2P 2Z1  
email: idundas@enerplus.com  
Telephone: (403) 218-4554

Any concerns that you raise will be handled confidentially and in a consistent manner, in accordance with legal requirements and our Privacy Policy. If a report is made anonymously, Enerplus undertakes to maintain anonymity to the extent possible, consistent with the need to conduct an adequate investigation. Where required, case numbers will be assigned for ease of future reference and periodic updating. Reports should contain sufficient detail of the conduct in question to permit a complete examination of the issue. Upon receipt of a report, an assessment will be made as to whether the behaviour in question is wrongful or otherwise contravenes Enerplus' Code of Business Conduct and is deserving of sanction. Depending upon the nature of the complaint, it may be dealt with at a supervisory level.

If necessary, external investigators also will be involved. The reporting individual will be notified of the outcome of the complaint only if a request is made and adequate contact information is given at the time of the initial complaint.

We firmly believe that it is the responsibility of all employees and management to ensure that Enerplus' assets are adequately protected and that our investors are provided with accurate and timely information. Inappropriate behaviour will not be tolerated. This Policy will ensure that any perceived acts or circumstances of financial or ethical misconduct will be addressed and corrective action taken where required.