

AUDIT & RISK MANAGEMENT COMMITTEE CHAIR POSITION

The Chair of the Audit & Risk Management Committee (the "Committee") will be appointed by the Board of Directors and will meet the independence and the financial literacy requirements pursuant to the corporate governance practices of Enerplus Corporation ("Enerplus").

RESPONSIBILITIES

1. Leadership

- Provides independent leadership to the Committee in fulfilling the duties and responsibilities set out in the Committee's charter.
- Ensures that the Committee members discharge their duties as effectively as possible.
- Ensures that the Committee is composed entirely of independent directors.
- Ensures that the external auditors are independent pursuant to Multilateral Instrument 52-110.
- Ensures that resources and proper expertise are made available to the Committee and its members.
- Addresses all areas of improvement identified through the Board self-assessment process.
- Acts as a contact for the purposes of Enerplus' Whistleblower Policy and receives reports from management on any whistleblower reports that may have a financial impact on Enerplus.

2. Committee Meetings

- Ensures that the Committee meets at least four times annually and as required.
- Chairs all meetings of the Committee including meetings with the external auditors without management present.
- Ensures, with the Chief Financial Officer, that all items to be brought forward at the meeting are recorded on the proposed agenda.
- Has the agenda approved by all Committee members.
- Ensures that all items recorded on the agenda are fully discussed in a timely manner.
- Encourages the members to frankly express their views and facilitates open discussion of all pertinent issues.
- Mediates any dissent within the Committee or between the Committee and management and strives to achieve consensus where possible.
- Ensures that the members meet, independently of management, with the external auditors following each meeting of the Committee, and as required.
- Ensures that the Committee meets, independently of the external auditors, with management.
- Chairs in-camera sessions independently of the external auditors and management.
- Presents a complete report to the Board:
 - Outlining any significant matters related to the financial disclosure of Enerplus that should be brought to the Board's attention, including the CEO and CFO certification process;
 - Reviewing any significant deficiencies and material weaknesses in internal controls;
 - Reviewing any new risk factors that have a material financial effect on Enerplus, the actions taken to mitigate those risks (if any), and the disclosure of those risks in public documents;
 - Communicating the external auditors report and outlining any areas of disagreement between management and the auditors;

- Reviewing any inquiries or disputes with securities regulators;
- Recommending approval of the MD&A and financial statements of Enerplus (if appropriate); and
- Describing the motives for the recommendation for nomination of external auditors.