THE TURNING POINT

ENERPLUS CORPORATION

2010 CORPORATE SUMMARY

EXECUTING THE PLAN

36%

2010 total return
Canadian investors

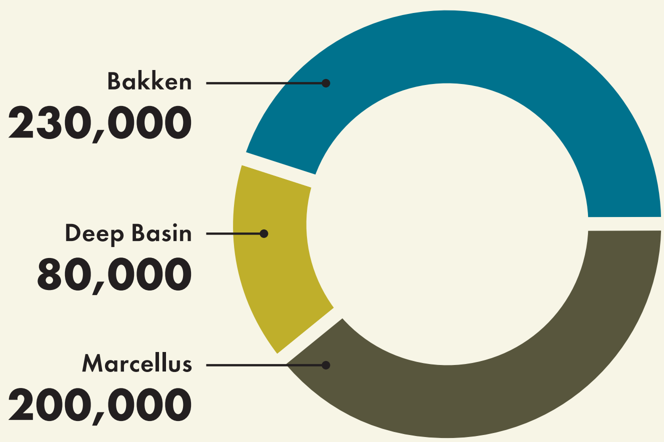
43%

2010 total return
U.S. investors

~7% CURRENT YIELD

Added over
750 million
barrels of contingent resources from the Bakken, Waterfloods and Marcellus

INCREASED STRATEGIC LAND BASE TO MORE THAN 500,000 NET ACRES



Acquired over
$1 billion
of new growth play assets

Sold approximately
$900 million
of non-core assets to fund our new growth acquisitions and focus our operations

Corporate Profile

Enerplus is a high-yielding North American energy producer with a diversified asset base of high-quality, low-decline oil and gas assets complemented by growth assets in resource plays with superior economics. We are focused on creating value for our investors through the successful development of our properties and the disciplined management of our balance sheet. Through our activities, we strive to provide investors with a competitive return comprised of both growth and income.

2010 YEAR IN REVIEW

Two years ago, we set out to transition our business from an income fund to a competitive growth and income-oriented oil and gas company. We did this by adding early stage resource plays, refocusing the existing portfolio and growing our organizational capability. We made significant strides in this strategy in 2010, and we believe we have now reached a turning point.

Repositioning the portfolio

In 2010, we sold over $1 billion of non-core assets, including the majority of our oil sands interests, and redeployed those proceeds into the purchase of approximately $900 million of new growth assets. Through this activity, we've acquired more than 500,000 net acres of prospective land in three of the premier plays in North America—the Bakken light oil play, the Marcellus shale gas play and in the Deep Basin region of western Canada.

Improving our operations

During 2010, we sold over 10,400 BOE/day of non-core, conventional oil and gas production. The sale of these assets has helped us focus our efforts on core assets and improve the profitability of our business. While our production volumes declined year-over-year due to the dispositions, our capital program delivered the production additions we were expecting and our operating costs also improved. Throughout this activity, we continued to maintain a strong balance sheet, with a debt to cash flow ratio of 1.0 times at the end of 2010.

Successful corporate conversion

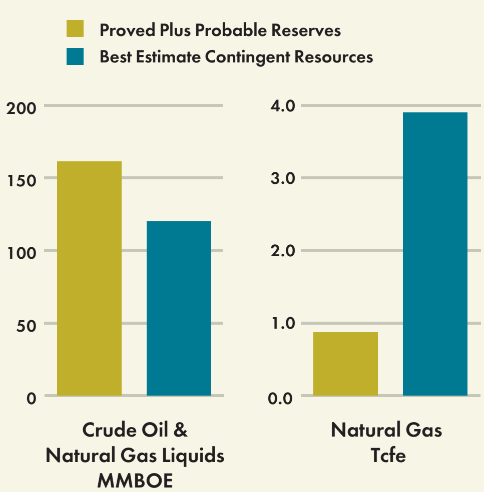
On January 1, 2011, Enerplus converted from a royalty trust to a corporation. While our underlying structure may have changed, we remain committed to meeting investors' demand for income through a high-yielding oil and gas company that provides both income and growth.

CEO'S VISION

Gordon J. Kerr, President and Chief Executive Officer

"Our work in 2010 resulted in a stronger, more focused Enerplus."

RESERVES VS. RESOURCES



In 2010, we successfully executed one of the largest capital spending programs in our history, investing $543 million throughout the year and drilling 225 net wells. Over 50% of our spending was on new growth plays, specifically the Bakken in North Dakota and the Marcellus in Pennsylvania, and delivered the production results and reserve additions we expected. We also continued to invest in our foundation assets, specifically our Waterflood portfolio, where we maintained production volumes year-over-year.

Through our capital spending activities, we added 16.8 million BOE of reserves in our oil properties, primarily at Fort Berthold in North Dakota. We also added 107.3 Bcfe in our natural gas properties. We did, however, reduce our proved plus probable reserves by 20.7 million BOE, the majority of which was associated with our shallow gas assets in western Canada. The declining outlook for natural gas prices and performance issues has changed our view on the long-term performance and economics associated with these properties.

Through our acquisition activities, in addition to acquired reserves, we have now captured over 60 million BOE of contingent resource associated with our North Dakota Bakken assets and 3.9 Tcfe of contingent resource associated with our Marcellus assets. We also have 60.5 million BOE of contingent resource associated with our Waterflood assets. Combined, this is more than 3.5 times our booked proved plus probable reserves, which will provide us with significant opportunity for reserves and production potential.

Our work in 2010 resulted in a stronger, more focused Enerplus and has positioned us well for the future. We're entering 2011 with a better mix of assets with superior economics and the ability to add meaningful production and reserves in the future. We've also grown our internal technical expertise, and have a dedicated team of professionals working to drive improved performance.

We plan to increase our capital spending in 2011 by 20% to $650 million and will invest more of our capital spending on our oil assets in Canada and the U.S. This includes our Waterflood assets as well as our new Bakken assets in North Dakota. With continued low natural gas prices, the majority of our gas spending will be on our non-operated leases in the Marcellus to further delineate the resource and preserve our lease positions.

The next turning point

As we move into 2011, our focus is on the successful execution of our capital program. I'm confident that Enerplus will continue to deliver on our objectives.

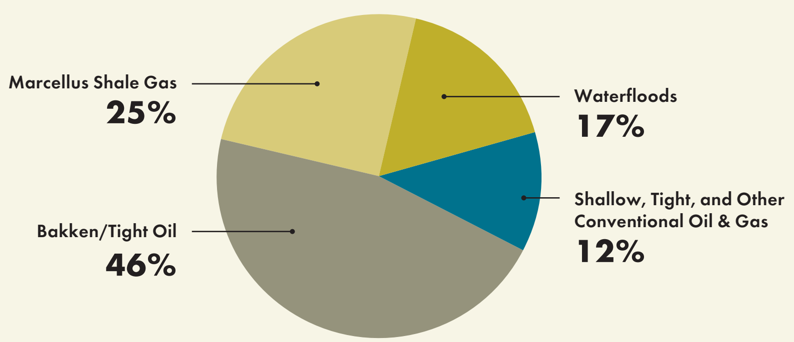
Thank you for your continued support.

Gordon J. Kerr,
President and CEO
March 15, 2011

FOCUSING ON OIL IN 2011

We expect to see crude oil production grow throughout 2011, representing almost 50% of our volumes by year-end. The strength of our balance sheet will be an important factor for us through the coming year as our capital spending plans and dividends will exceed our cash flow. However, we expect to see our production volumes increase as we exit 2011 and continue to grow into 2012.

CAPITAL SPENDING



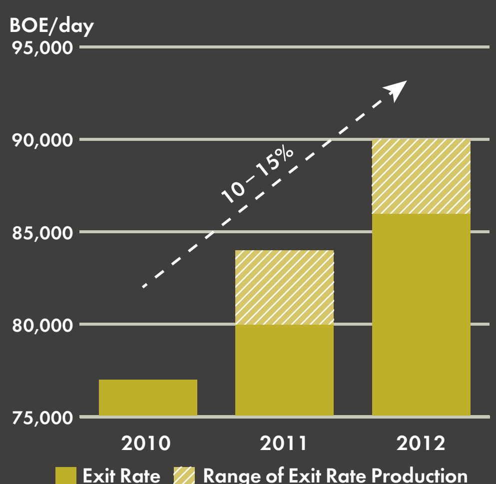
Approximately 65% of capital spending will be allocated to oil and liquids in 2011.

We have the right people doing the right jobs, high-impact growth assets complemented by low-decline cash generating assets, strong cash flow and the financial flexibility to continue to build our future.

OUR ASSETS

PRODUCTION GROWTH

10–15% planned over next two years



Production is expected to grow by 10–15% over the next two years, exiting 2012 in the range of 86,000–90,000 BOE/day. Crude oil volumes are expected to increase more than 20% over the next two years, representing approximately 50% of total volumes by the end of 2012.

CRUDE OIL WATERFLOODS

RESERVES VS. RESOURCES

PROVED PLUS PROBABLE RESERVES

84 MMBOE

CONTINGENT RESOURCES

60.5 MMBOE

AT A GLANCE

CAPITAL SPENDING IN 2011: $110 MILLION

Mature, low-decline oil properties targeting the Cardium, Viking, Ratcliffe, Lloydminster and Glauconitic formations, offering drilling opportunities, optimization and enhanced oil recovery potential

CURRENT PRODUCTION: 14,000 BOE/DAY

Supporting our income and growth strategy

We continue to invest in a foundation of low production decline properties that complement our new growth assets. These assets provide a stable platform of production and cash flow from operating activities from which to grow. Our Waterfloods form the largest part of our foundation asset base, comprising 18% of our total portfolio. In 2011, we expect to invest over $100 million in drilling and recompletion activities to maintain production.

Focusing on maximizing recovery

Our Waterfloods produce approximately 14,000 BOE/day and offer significant potential for incremental recovery through drilling and enhanced oil recovery techniques. Based upon our internal assessment, Enerplus has identified 60.5 million BOE of best estimate contingent resource attributable to a portion of our waterflood assets.

BAKKEN/TIGHT OIL

RESERVES VS. RESOURCES

PROVED PLUS PROBABLE RESERVES

57.5 MMBOE

39 net booked drilling locations

CONTINGENT RESOURCES

60 MMBOE

90 net future drilling locations

AT A GLANCE

CAPITAL SPENDING IN 2011: $300 MILLION

NET ACRES: 230,000

PLAN TO DRILL IN 2011: 48 HORIZONTAL WELLS

Unlocking the value in a premier oil resource play

We have a portfolio of Bakken properties representing approximately 20% of our current daily production volumes, with significant future growth potential over the next four years.

Bakken/tight oil production is expected to grow by **50%** to 18,000–21,000 BOE/day by the end of 2011.

We plan to focus the majority of our efforts in 2011 at Fort Berthold in North Dakota. Recent drilling results at this property have exceeded our expectations and given the light sweet quality of the crude oil, this property has some of the best economic returns of our entire portfolio.

We plan to drill 32 net operated wells at Fort Berthold, along with another 16 wells in our other Bakken properties in 2011. Our primary drilling target is the Bakken formation, however, we believe our lands in North Dakota are prospective for the Three Forks formation as well. We plan to target a number of wells to evaluate the prospectivity of this zone.

As a result of our capital spending across our entire Bakken/tight oil resource play in 2011, which includes properties in Montana and Saskatchewan, we expect production volumes will grow by 50%, exiting the year in the range of 18,000–21,000 BOE/day.

MARCELLUS SHALE GAS

RESERVES VS. RESOURCES

PROVED PLUS PROBABLE RESERVES

0.117 Tcfe

13 net booked drilling locations

CONTINGENT RESOURCES

3.9 Tcfe

926 net future drilling locations

AT A GLANCE

CAPITAL SPENDING IN 2011: $160 MILLION

NET OPERATED ACRES: 70,000

NET NON-OPERATED ACRES: 130,000

RIGS WORKING IN THE PLAY IN 2011: 8–10

PLAN TO DRILL IN 2011: ~GROSS 150 WELLS

Targeting one of the largest and most economic natural gas plays in North America

The Marcellus is an immense shale gas play that is uniquely situated next to the largest natural gas market in the United States. Given its location, natural gas from this region receives a premium price and thus has better relative economics than other gas plays in a lower natural gas price environment.

Marcellus production is expected to grow by **150%** to 45 MMcf/day by the end of 2011.

In 2011, we plan to spend $160 million in this area. We'll be focusing on drilling wells to delineate the resource and preserve our lease positions, as well as drilling in areas that have positive economics in today's natural gas price environment. We expect to drill 150 gross wells with our partners during the year as well as four operated delineation wells on our new Marcellus leases.

Like the Bakken, we're using horizontal, multi-frac drilling technology to recover the natural gas from this region. Well results over the past 18 months have either met or exceeded our expectations, and production is expected to grow by 150% to approximately 45 MMcf/day by year-end.

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Our Stand on Social Responsibility

We are committed to the responsible development of energy resources that ensures the health and safety of our workers, respects the environment, and builds positive, long-term relationships in the community.

Forward-Looking Information

This Corporate Summary contains references to BOEs and Tcfes. BOEs and Tcfes may be misleading, particularly if used in isolation. 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 liquids to six thousand cubic feet of gas (1 bbl: 6 Mcf) when converting liquids to Mcfe. A BOE conversion ratio of 6 Mcf: 1 bbl and an Mcfe 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. This Corporate Summary contains forward-looking information and statements ("forward looking information") within the meaning of applicable securities laws, including, among other things, our future business and operating strategy including future cash dividends that may be paid to our shareholders, future resources and reserves and asset development, acquisitions and dispositions, future production, capital spending and expenses, our financial position and our future tax position. Such forward-looking information is based upon certain material factors and assumptions that were applied by Enerplus and reflects Enerplus' current expectations, including commodity prices, results of operations, accuracy of resource and reserve estimates, financial capacity, industry and competitive conditions and applicable laws and regulatory environment. Actual results could differ materially from this forward-looking information due to variances of such factors, assumptions and expectations and due to both known and unknown risks. For additional information on risks that may affect such forward-looking information, readers are urged to review the "Forward-Looking Information and Statements" in our Annual Information Form for the year ended December 31, 2010 and dated March 11, 2011 ("our AIF") and in our Management's Discussion and Analysis for the year ended December 31, 2010, each of which are found on our website at www.enerplus.com and which are filed with the applicable securities regulatory authorities (including with the SEC on Form 40-F) on SEDAR at www.sedar.com and with the U.S. Securities and Exchange Commission at www.sec.gov. Enerplus undertakes no obligation to publicly update or revise any forward-looking information, except as required by applicable laws.

Contingent Resource Estimates

This Corporate Summary also contains a best estimate of contingent resources attributable to each of our Marcellus shale gas assets, our Bakken/Tight oil assets and our Waterflood properties effective as of December 31, 2010. "Contingent resources" are defined 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 it will be commercially viable to produce any portion of the contingent resources. Readers should review our AIF (as defined above) with respect to certain matters relating to our contingent resource estimates on our Bakken/Tight Oil assets, Waterflood assets and our Marcellus properties.

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