

January 13, 2012

**ENERPLUS CORPORATION**  
**TRADING SYMBOL: ERF (NYSE)**  
**2011 U.S. INCOME TAX REPORTING**  
**FOR BENEFICIAL SHAREHOLDERS**

The following information is being provided to assist individual U.S. investors who held Enerplus Corporation (“Enerplus”) through a broker or other intermediary during 2011 in reporting dividends received from Enerplus on their Internal Revenue Service (“IRS”) Form 1040 – U.S. Individual Income Tax Return (“Form 1040”) for the calendar year 2011.

On January 1, 2011, Enerplus Resources Fund (“ERF”) converted to Enerplus. U.S. investors in Enerplus will see no change in how dividends are to be reported due to this conversion. Enerplus expects that these dividends will continue to be treated as “Qualified Dividends”.

**Shares Held Within a Qualified Retirement Plan**

No amounts are required to be reported on an IRS Form 1040 where Enerplus shares were held within a qualified retirement plan.

**Shares Held Outside of a Qualified Retirement Plan**

U.S. individual shareholders who held their Enerplus shares through a stockbroker or other intermediary should receive tax-reporting information from their stockbroker or intermediary and should not need to use the information provided on the attached schedule. We expect that the stockbroker will issue a Form 1099 – DIV “Dividends and Distributions” or a substitute form developed by the stockbroker or other intermediary. The deadline for receiving a Form 1099 – DIV is January 31, 2012.

The amount included on Box 1b of the Form 1099 - DIV represents dividends that could be eligible for the qualified dividend tax rate. Enerplus dividends are “Qualified Dividends” and therefore should be reported on Line 9b of the U.S. Form 1040 unless the specific situation of the U.S. individual shareholder determines otherwise. Commentary on page 20 of the IRS Form 1040 Instruction booklet for 2011 with respect to “Qualified Dividends” provides examples of individual situations where the dividends would not be “Qualified Dividends”. Where, due to individual situations, the dividends are not “Qualified Dividends”, the amount should be reported on Line 9a of their U.S. Form 1040 and if required on Schedule B – Part II – Ordinary Dividends.

U.S. shareholders are encouraged to utilize the “Qualified Dividends and Capital Gain Tax Worksheet” on page 37 of the Form 1040 Instruction booklet for 2011 to determine the amount of tax that may be otherwise applicable.

The amount included on Box 6 of the Form 1099 - DIV representing the amount of foreign tax paid (Canadian withholding tax) should be reported on Line 47 of their U.S. Form 1040 and if required on Form 1116 “Foreign Tax Credit (Individual, Estate, or Trust)”. Information regarding the amount of Canadian tax withheld in 2011 should be available from your stockbroker or other intermediary and is not available from Enerplus.

The exchange of ERF trust units for Enerplus shares was done on a tax deferred basis. For those shareholders who may have held ERF trust units prior to January 1, 2011, the final cost basis of trust units owned on December 31, 2010 became the opening cost basis of Enerplus shares after our corporate conversion was completed on January 1, 2011.

**This information is not exhaustive of all possible U.S. income tax considerations, but is a general guideline and is not intended to be legal or tax advice to any particular holder or potential holder of Enerplus shares. Holders or potential holders of Enerplus shares should consult their own legal and tax advisors as to their particular tax consequences of holding Enerplus shares as well as to determine whether claiming a credit or deduction for foreign income taxes is more beneficial for you.**

**ENERPLUS CORPORATION**

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## Summary of U.S. Tax Information

The following table provides, on a per share basis, the breakdown of the amount of cash dividends, **prior to Canadian withholding tax**, paid by Enerplus Corporation for the period January 20 to December 20, 2011. The amounts shown on the attached schedule are estimated dividend payments in U.S. dollars as converted on the applicable payment dates. The foreign exchange rates indicated below are only estimates of the prevailing exchange rate on the date of payment and do not represent the actual foreign exchange rate used by your broker to convert Enerplus dividends into U.S. dollars.

Amounts computed based on the following table may differ from the amounts shown on the Form 1099-DIV due to rounding and the actual foreign exchange rate used by your broker to convert Enerplus dividends into U.S. dollars. This schedule is for information purposes only.

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### ENERPLUS CORPORATION 2011 CASH DIVIDEND INFORMATION FOR BENEFICIAL SHAREHOLDERS (U.S. \$/Share)

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ENERPLUS CORPORATION  
TAX INFORMATION FOR U.S. RESIDENTS (BENEFICIAL SHAREHOLDERS)  
FOR THE YEAR ENDED DECEMBER 31, 2011

Record Date	Payment Date	A	B	A x B
		Dividend paid \$CDN	Exchange Rate	Dividend paid in \$US
Dec. 31/10	Jan. 20	\$ 0.18	0.9975	\$ 0.1796
Feb. 10/11	Feb. 20	\$ 0.18	1.0141	\$ 0.1825
Mar. 10/11	Mar. 20	\$ 0.18	1.0217	\$ 0.1839
Apr. 10/11	Apr. 20	\$ 0.18	1.0488	\$ 0.1888
May 10/11	May. 20	\$ 0.18	1.0254	\$ 0.1846
Jun. 10/11	Jun. 20	\$ 0.18	1.0165	\$ 0.1830
Jul. 10/11	Jul. 20	\$ 0.18	1.0555	\$ 0.1900
Aug. 10/11	Aug. 19	\$ 0.18	1.0115	\$ 0.1821
Sep. 10/11	Sep. 20	\$ 0.18	1.0064	\$ 0.1812
Oct. 10/11	Oct. 20	\$ 0.18	0.9852	\$ 0.1773
Nov. 10/11	Nov. 21	\$ 0.18	0.9636	\$ 0.1734
Dec. 10/11	Dec. 20	\$ 0.18	0.9706	\$ 0.1747
<b>TOTAL PER SHARE</b>		<b>\$ 2.16</b>		<b>\$ 2.1810</b>