The Game Plan

ENERPLUS RESOURCES
2009 CORPORATE SUMMARY

Enerplus has a plan and is transitioning our business from an income fund to a competitive growth- and income-oriented oil and gas company.

Add more early-stage resource plays

1

$550 million

invested in early-stage growth assets in 2009

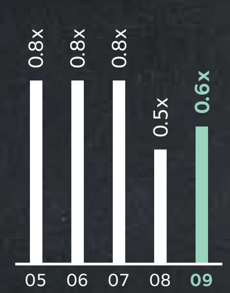
A mix of early-stage resource plays along with more mature resource plays is designed to enable us to provide both growth and income to our investors. We intend to continue adding quality assets in both Canada and the U.S. that provide significant future growth potential and strong operating metrics.

Maintain a strong financial position

2

With a trailing debt to cash flow ratio of only 0.6 times, Enerplus has one of the strongest balance sheets in our sector. We intend to continue to carefully manage both our development capital spending and our distributions to ensure we utilize this competitive advantage wisely.

Debt to Cash Flow Ratio



This Corporate Summary contains certain forward-looking information, as well as references to contingent resources, 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. For additional information on these items, see the back cover of this Corporate Summary.

Focus our portfolio

3

Sold

$100 million

of non-core assets

Improving our operational performance is a top priority for Enerplus. We believe that focusing our portfolio on fewer high-impact resource plays will allow us to direct our capital spending and technical skills on activities that will create the greatest value for our investors. We plan to sell up to 14,000 BOE/day of non-core assets to help focus our organization.

Build our organizational capability

4

In order to successfully make this transition, we must continue to improve our technical capabilities. We need to have the right people with the right skills doing the right job. Over the last two years, we have increased our technical staff by over 17%, including experts in geology, geophysics, reservoir engineering and production/completions engineering. As we build our portfolio of early-stage resource plays, we intend to continue to add the expertise necessary to be successful.

17% increase

in technical staff

Enerplus is one of Canada's oldest and largest independent oil and gas producers with a portfolio of both early-stage resource plays and mature cash-generating properties. 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 these activities, we strive to provide investors with a competitive return comprised of both growth and income.

Gordon J. Kerr, President & Chief Executive Officer

Executing on Our Growth and Income Strategy

2009 in Review

We made significant progress in 2009 in the execution of our strategic plans to transition from an income model to a growth- and income-oriented oil and gas company. We have begun to build a meaningful portfolio of growth opportunities within our asset base. In 2009, we invested over $550 million to acquire 226,000 net acres of prospective land in plays including the Marcellus shale gas in the U.S., Bakken/tight oil in both Canada and the U.S. and the Deep Basin tight gas region in Canada. We also took early action in the face of the economic recession to ensure we retained our financial strength by making significant adjustments to our capital spending and distributions to better align our spending with cash flows.

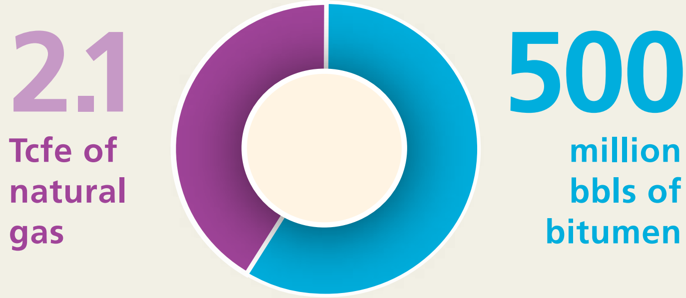
We met or exceeded the guidance we gave to the market in terms of production and costs in 2009. Even though these are positive results, we still have significant room to improve. Our proved plus probable reserves fell by approximately 20% in 2009 due to technical revisions, reservoir performance issues and lower natural gas prices. Our finding and development costs and other reserve metrics are not where they need to be, and we realize we must improve our performance in these areas.

> "Adjusting our capital spending and distributions to sustainable levels in 2009 helped preserve our financial flexibility to pursue growth assets."

We doubled our future growth potential in 2009 as we increased the best estimate of contingent resources in our portfolio by approximately 430 million BOE. We now have over 2.1 trillion cubic feet equivalent of contingent resources in the Marcellus and 497 million barrels of contingent resources associated with our Kirby oil sands lease. We believe participation earlier in the development cycle of resource plays will result in significant growth and improved operating metrics in the coming years.

Contingent resource estimate increased by over 100% in 2009

850 Million BOE of Future Growth Potential



MARCELLUS ACQUISITION

In 2009, we acquired an interest in one of the most economic and prolific shale natural gas resource plays in North America. We bought an average 23.6% non-operated working interest in over 126,000 net acres of land in the heart of the Marcellus shale gas play in the northeast United States. We believe this asset has tremendous upside potential for us, with over 2.1 Tcfe of best estimate contingent resources and future production potential of up to 100 MMcf/day of natural gas net to Enerplus. It is located near the largest demand region for natural gas in North America, resulting in one of the best break-even costs of supply and some of the best economics for natural gas production on the continent.

Our partner in this venture, Chief Oil & Gas, has many years of shale gas exploration and development experience, and we are working closely with them to develop this tremendous resource in the coming years. This acquisition is a key step in transitioning our asset base in order to provide growth to our investors.

"We acquired over 226,000 net acres of undeveloped, growth-oriented land in 2009."

BAKKEN/TIGHT OIL

We also added to our inventory of Bakken/tight oil prospects this year and have now accumulated almost 64,000 net acres of undeveloped Bakken land in both Canada and the U.S. In May, we purchased a 25% working interest in over 28,000 gross acres of prospective Bakken land in southeast Saskatchewan and followed that with the purchase of a 50% working interest in approximately 19,000 net acres of prospective Bakken land in North Dakota in October. We continue to look for opportunities to add meaningful concentrated positions in the Bakken fairway both in Canada and the U.S.

TIGHT GAS

The third area in which we have been focusing on adding growth assets has been in the Deep Basin tight gas region of Alberta. We spent a significant portion of our 2009 capital on tight gas opportunities in this region acquiring land and seismic and also drilled assessment wells targeting the Montney, Nordegg and Mannville formations with potential for horizontal, multi-stage frac drilling. We have now accumulated approximately 32,000 net acres of undeveloped land for our tight gas resource play and look to continue to add to this in 2010.

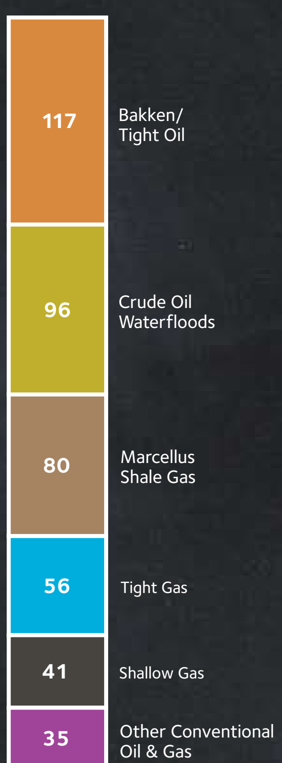
"We expect to add more early-stage tight oil, tight gas and shale gas assets to our portfolio."

Our Marcellus shale gas acquisition was a major step in our strategy of adding early-stage resource plays to our portfolio.

2010 OPERATIONAL TARGETS

- **ANNUAL AVERAGE PRODUCTION 86,000 BOE/DAY**
- **EXIT PRODUCTION INCREASES TO 88,000 BOE/DAY**
- **CAPITAL SPENDING INCREASED BY 42% TO $425 MILLION**

($ millions, by resource play)



Plans for Corporate Conversion

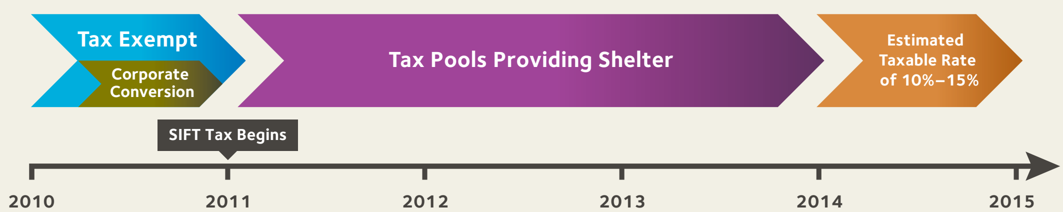
We remain committed to having an income orientation in our business model.

Enerplus has a 25-year history as an income fund, and we believe there continues to be investor demand to support a yield-oriented strategy. We recognize that in order to be competitive within the oil and gas industry, we must have a growth orientation to our business as well. We believe we can offer investors both.

We expect to continue to distribute a significant portion of our cash flow to our unitholders once we are a corporation. We believe we will be able to utilize our tax pools to meet the new tax obligations, providing shelter from cash taxes for two to four years beyond 2010. While our cash flows and the amount we distribute to unitholders will vary depending on commodity prices, production volumes and costs, we do not expect to adjust our monthly cash distributions as a result of a conversion to a corporation.

Subject to the approval of our corporate conversion plan by the Board of Directors, we expect to proceed with a Special Meeting of Unitholders in December of this year and ultimately convert to a corporation on or about January 1, 2011.

Corporate Conversion Timeline



- Preparing plans for conversion to a dividend-paying corporation in late 2010
- $2.9 billion in tax pools will provide shelter and minimize tax impact

IMPROVING OUR OPERATIONS

We are focused on activities that we expect will improve our operational performance and deliver value through growth and distributions. We expect to invest approximately $425 million in the development of our existing assets in 2010. Approximately 55% of this spending will be directed at crude oil opportunities, primarily on our Bakken/tight oil and crude oil waterflood resource plays. Based on these capital plans, we expect production increases by year end of:

- approximately 40% in our Bakken/tight oil resource play,
- over 700% in our Marcellus shale gas resource play, and
- approximately 4% in our crude oil waterflood resource play.

We also believe a greater concentration of assets will allow us to focus our activities on fewer high-impact properties and create the greatest value for our shareholders. To help accomplish this goal, we plan to divest up to 14,000 BOE/day of non-core assets starting in 2010. Our 2010 production forecast does not reflect any divestment or acquisition activities. When combined with our continued financial strength, we are setting the stage for success going forward.

2010 Activities

BUILDING KEY RESOURCE PLAYS FOR FUTURE GROWTH

We plan to continue acquiring early-stage assets in key resource plays such as Bakken/tight oil, Marcellus shale gas and tight gas in Alberta and British Columbia. We believe these resource plays will not only provide Enerplus with growth potential, but will also help us improve our operational performance.

With approximately $1.4 billion of unutilized credit capacity, we have the financial capability to pursue this growth strategy.

BALANCING GROWTH & INCOME

GROWTH RESOURCE PLAYS

- Marcellus shale gas, tight gas, oil sands and our Bakken/tight oil prospects in southeast Saskatchewan and North Dakota are our key growth resource plays today.

CASH-GENERATING PLAYS

- Crude oil waterfloods, tight gas, shallow gas and Bakken oil in Montana help support our income business model.

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enerPLUS

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Forward-Looking Information

This Corporate Summary contains forward-looking information and statements ("forward-looking information") within the meaning of applicable securities laws, including, among other things, with respect to our future business and operating strategy including our transition from an income trust to a corporation, future cash distributions and dividends that may be paid to our securityholders, 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, 2009 and dated March 12, 2010 ("our AIF") and in our Management's Discussion and Analysis for the year ended December 31, 2009, 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 an estimate of contingent resources attributable to each of our Marcellus shale gas assets and our Kirby oil sands project effective as of December 31, 2009. "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 estimates of contingent resources.