

NEWS RELEASE

January 20, 2020

Enerplus Announces Cash Dividend for February 2020

CALGARY, Alberta – Enerplus Corporation (“Enerplus”) (TSX & NYSE: ERF) announces that a cash dividend in the amount of CDN\$0.01 per share will be payable on February 14, 2020 to all shareholders of record at the close of business on January 30, 2020. The ex-dividend date for this payment is January 29, 2020.

The CDN\$0.01 per share dividend is equivalent to approximately US\$0.01 per share if converted using the current Canadian/US dollar exchange rate of 0.7656. The U.S. dollar equivalent dividend will be based upon the actual Canadian/US exchange rate applied on the payment date and will be net of any Canadian withholding taxes that may be applicable. Dividends paid by Enerplus are considered an “eligible dividend” for Canadian tax purposes. For U.S. income tax purposes, Enerplus’ dividends are considered “qualified dividends”.

For further information, including financial and operating results and our most recent corporate presentation, please visit our website at www.enerplus.com or phone 1-800-319-6462. Shareholders may, upon request, obtain a hard copy of Enerplus’ complete audited financial statements free of charge.

About Enerplus

Enerplus is an independent North American oil and gas exploration and production company focused on creating long-term value for its shareholders through a disciplined, returns-based capital allocation strategy and a commitment to safe, responsible operations.

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