



<b>B #:</b>	0708-14
<b>Date:</b>	Friday, March 28, 2014
<b>To:</b>	All Participants
<b>Category:</b>	Dividends
<b>From:</b>	Supervisor, Stock Dividend Department
<b>Attention:</b>	Dividend Managers, Cashiers, and Reorganization Managers
<b>Subject:</b>	Enerplus Corporation (Stock Dividend Program) CUSIP: 292766102 <b>Record Date:</b> 04/04/14 <b>Payable Date:</b> 04/21/14 <b>Rate:</b> CDN \$0.09 per share <b>DTC EDS Cut-Off:</b> 04/07/14 no later than 8:00 P.M. NY time

The event defined in this Important Notice is **NOT** a Cash Dividend with a Dividend Reinvestment Option. The event has been established as a Stock Dividend Program by the issuer. The distribution will be paid in cash unless opting to receive the stock dividend.

Enerplus Corporation has declared a dividend of CDN \$0.09 to shareholders of record at the close of business on 04/04/14. The dividend will be paid in cash; however shareholders can elect to receive stock dividend shares in lieu of the cash dividend.

DTC is utilizing two functions (Dividend Reinvestment and Foreign Tax Withholdings) within the Electronic Dividend System (EDS) to process this dividend. This will allow participants the ability to elect to receive the stock dividend shares and Canadian currency and/or the cash dividend and Canadian currency where eligible.

Participants wishing to elect stock dividend shares must use the Dividend Reinvestment Program on EDS. Elections should only be made under the 'Exempt' option as the stock dividend is not subject to Canadian non-resident tax withholding. **Participants making this election will be prompted to enter a Tax Exempt Control number which, for this distribution only, should be entered as 999999.**

Per the company's press release dated March 25, 2014: "Effective with the April 2014 dividend payment described above, Enerplus has elected to eliminate the 5% discount applied to determine the number of shares issued pursuant to the Stock Dividend Program" ("SDP").

The disposition of fractional entitlement is TBA.

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Due to the way this dividend is being processed, Participants should contact their respective DTC Relationship Manager if unable to access EDS for either the Dividend Reinvestment or Foreign Tax Withholdings functions.

Participants who elect to receive the cash dividend must use the Foreign Tax Withholdings function on EDS. Participants are required to make their elections for the appropriate Canadian non-resident tax withholding rate and for payment in Canadian currency, if eligible for the Canadian currency option through DTC.

Under the Foreign Tax Withholdings function participants will be able to elect the cash dividend as follows:

- Unfavorable Rate:** You may elect to receive the cash dividend at a rate of CDN \$0.09 per share **less 25%** Canadian non-resident withholding tax. **DEFAULT**
- Favorable Rate:** You may elect to receive cash at a rate of CDN \$0.09 per share **less 15%** Canadian non-resident withholding tax.
- Exempt 0% tax:** You may elect to receive cash at a rate of CDN \$0.09 per share **less 0% tax (tax exempt).**

**THE DIVIDEND POSITION AND ALLOCATION HISTORY (DPAL) OPTION, ACCESSED VIA THE PTS DIVIDEND ANNOUNCEMENTS INQUIRY FUNCTION (DIVA), SHOULD BE USED TO CONFIRM YOUR RECORD DATE POSITION HISTORY.**

Participants not responding to the above option by 8:00 P.M New York time on 04/07/2014, will receive the mandatory distribution in accordance with the cash dividend at the Unfavorable rate (less 25% Canadian non-resident tax withholding – default option). **DUE TO THE TIME RESTRICTIONS WITH THE TRANSFER AGENT THERE WILL BE NO EXTENSIONS OR REVISIONS GRANTED.**

If there are any questions regarding this Important Notice or the processing of related instructions via EDS, participants should contact DTCC's Customer Service Center at (888) 382-2721.

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