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*Legend to*

# *Enerplus*

## *20<sup>th</sup> Anniversary Culture Map*

*1986 ~ 2006*

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### *Overall Theme*

Celebrating twenty resourceful years

### *Our Mission Statement*

*“To be a top quartile performer in the energy income sector, providing unit holders with above average returns and recognized for our responsibility, creativity, consistency and as an employer of choice  
....and the Main Thing”*

### *Wheel of Fortune*

The image of the valve wheel is taken from the 2005 Annual Report cover.

Whether consciously or subconsciously, the wheel matches the Enerplus Wheel of Fortune in structure.

When you view the Wheel of Fortune as a flywheel, it represents the momentum of the growth of the company on many levels: Staff, finances, progression of corporate structure and management style and resources.

#### **Outside rim of valve wheel**

- Successful Acquirer •
  - Innovator •
- Access to Capital •
- Efficient Operator •
- Efficient Exploiter •

#### **Inside Wheel**

- People •
- IT Process •
- Execution Skills •
  - Alignment •
- Organization Structure •

#### **Hub**

- Top Quartile Total Returns •

You will find a repetition of wheels, cycles throughout the map echoing the circle/ cycle of growth.

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## *20th Anniversary Sun*

The Wheel of Fortune acts as a compass pointing to the sun shining with 20 years painted at the centre.

It has been navigating the team for twenty years to this point of success and for the future.

The party hat logo was part of Enerplus's advertising campaign during 2006 and brings a sense of fun and sharing. The angle of the hat continues the forward momentum past the twentieth anniversary. The star at the tip of the hat acts as the North Star, a point of long-term vision for Enerplus Resources Fund.

## *Nautilus Shell*

### **"Think Ahead of the Curve"**

The giant nautilus shell appearing on Enerplus's map serves symbolically in several ways:

First it shows the compounding growth of Enerplus over the last 20 years.

Secondly it alludes to fossil fuels and the gas & oil industry.

Third it is to represent the natural gem stone of Alberta: Ammonite.

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There are 20 ribs in a nautilus shell, each rib represents a year at Enerplus.

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The actual center of the nautilus shell is Enerplus's Wheel of Fortune, the core that generates the energy and purpose in their growth.

## *Graph of Growth*

Above it is the graph of Enerplus's fund(s) as it has progressed over the last 20 years.

Starting off in 1986 at \$9 million it skyrocketed in 2006 to \$7.1 billion.

The 10 year compound return of 763%. The Rockies mountains follow the graph in the background.

## *Calgary Skyline*

To the right of the shell there is an image of the Calgary skyline to acknowledge Enerplus Resources Fund as a Western Canadian company. As Enerplus expands into other regions its roots will not be forgotten.

## *Chinook Arch*

Above the skyline of Calgary appears the Chinook arch which connects the nautilus shell to the corporate culture map.

This unique atmospheric phenomenon is positioned where the opening of the nautilus shell is located.

The shape of the arch follows the graph and the Rocky Mountains.

## *5 Ways To Create Value*

Featured at the head of the Wheel of Fortune is the arrowhead pointing to true north are the proactive means to activate the Wheel of Fortune and to create a successful momentum.

1. Creation
2. Recognition
3. Capture
4. Enhancement
5. Preservation

Using the flywheel as a compass to reach the 20th Anniversary sun, the alignment line passes through the Celebration Crossing bridge, the fork in the river, and through the lighthouse.

The common theme is sharing and accountability with the community, Enerplus's people and to each other in the Enerplus world.

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## *Enerplus Timeline*

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The timeline is represented in the form of a drilling rig.  
There are four main sections in Enerplus's development.  
Each area changes metallic colour centre pipe from silver to gold  
The most recent is Area Manager 2005 to present.  
Asset Manager 2001-2004  
Production Manager 1996-2000.  
The first area Financial Manager 1986-1995

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### **Area Manager 2005 to present** (Rich Gold)

2006

Enerplus opens office in Denver Colorado in February.

2005

Enerplus completes the single largest acquisition in our history. Our first acquisition outside of Canada by purchasing Lyco Energy and Sleeping Giant and establishes a new core growth area in the United States.  
Enerplus Resources Fund completes 9 million IPO. Begins operating as Canada's first oil and gas royalty trust.

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### **Asset Manager 2001-2004** (Light Gold)

2004

Enerplus completes a milestone year. Setting production and drilling records and acquires Ice Energy and assets from Chevron Texaco for \$600 million dollars

2002

Enerplus expands operations into the oil sands of Alberta through the acquisition of a 16% working interest in the Joslyn lease.

2001

EnerMark Income Fund is merged into Enerplus Resources Fund to create the largest conventional oil and gas income fund in North America.

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### **Production Manager 1996-2000** (Silver)

2000

the Enerplus group buys over \$800 million of oil and gas assets. Merges Enerplus with the Westrock funds and becomes the first Canadian royalty trust to trade on the New York Stock Exchange (NYSE).

1996

Mark Resources a \$500 million energy company is converted into EnerMark Income Fund and becomes part of the Enerplus Group of Companies

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### **Financial Manager 1986-1995** (Pearl)

1994

Westrock Energy Income Fund One and Two

Westrock Energy Income funds 1 and 2 become part of the Enerplus Group of Companies

1990

Enerplus Resources Fund merges Series A B C and D into a single fund and changes to an open ended structure.

1989

Enerplus Resources Fund launches Series D Raising 26 million

1988

Enerplus Resources Fund completes another successful offering with Series C raising 75 million

1987

Enerplus Resources Fund initiates Series B and completes 50 million offering

1986

Founder Marcel Tremblay

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## Central Map

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The main components of the map at the centre of the art piece are significant events and milestones, the historical flow of company growth and community involvement. It is about replenishing the resources and putting Enerplus's story 'on the map'.

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## Land Features

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### Milestone Highlands

- Legacy of consistent performance •
- One of the only oil and gas trusts with significant interest in the oil sands •
- First Canadian oil royalty trust listed on the NYSE (*New York Stock Exchange*) •
- Acquisition of Lyco and Sleeping Giant •
- Oldest Canadian income trust fund by 2006 with over 1,000 wells •

### Leadership Frontier

As the name implies, this is the uncharted land which meets the Sea of Potemkin. What lies beyond twenty years is guided by vision and the faith of everyone connected to Enerplus.

### Land of Stewardship

#### Good Corporate Citizen Falls

A feature indicating the re-investing into the community and their best resource, their people. The wharf with a welcome mat shows how new employees are greeted with parties and presentations.

#### Insights

Enerplus has a program named Insights to designate types of people and personnel. It helps people to recognize each others' strengths and to understand how they communicate.

The Town Hall Meetings are part of their communication strategy.

Enerplus has had significant celebrations prior to their 20th anniversary which was held in September 2006. The first image of an oil barrel with 70 written on it celebrates their production rate. The result was a Seventies themed Party. The other barrel with 80 culminated into an Eighties Party.

### Lighthouse

The lighthouse represents that Extra 10% of effort that makes all the difference to the results.

It lights the way no matter the condition of the market and as a beacon to remind of the when times are not as well lit.

The compass line intersects directly through the lighthouse on its way to the sun, connecting the Extra 10% with 5 Ways To Create Value.

The lighthouse also reflects Enerplus's ability to reinvest in their people, and to how they set the tone within the company.

### Accountable Acres

Enerplus is an active member in the following organizations:

Worksafe Alberta

CSUG • Canadian Society for Unconventional Gas

CAIF • Canadian Association of Income Funds

CAPP • Canadian Association of Petroleum Producers

CAPLA • Canadian Association of Petroleum Land Administration

CAPPA • Canadian Association of Programs in Public Administration

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## *Water Features*

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Where water appears on this map, it echoes the fluidity of the oil and gas industry and the physical nature of these resources as it travels across lands. Enerplus's journey follows water's gravitational flow from the mountains to the sea.

The flow starts from Resource Reservoir, a man made body of water, to the Sea of Potent-All.

The mouth of the nautilus shell is poised over the Sea of Giving which connects it to the Sea of Potent-All, signifying the relationship of giving and receiving in balance.

### *Resource Reservoir*

**"This is a marathon not a race"**

In 1986, Enerplus was created with a handful of persons. The RLI was 13.5 years.

Diversification Damn is the point of 'taking the plunge' and beginning the journey to a larger dream.

### *River of Vision*

This river is representative of the historical data of Enerplus, with significant landmarks along the way. The river divides along the way at the compass line towards the sun. One branch of river goes down to the Land of Stewardship while the main artery of the river continues toward the Sea of Potent-All.

Landmarks that have occurred are as follows:

**1991**

Provided and Probable Reserves Breakdown.

- Natural Gas 48%
- Light and Medium Oil 27%
- Bitumen 12%
- Heavy Oil 9%
- Natural Gas Liquids 4%.

**1995**

Enerplus drilled their first well.

**1996**

The merging of the three trusts. Three hills with their tributaries represent the three existing trusts. The first hill with river leading from it is Enermark, and the other two rivers are general acquisitions.

**1997**

This mini boom is represented by Rapids.

**1998-1999**

The waterfall is an indication of a fall in the market.

**2006**

In April 2006 Enerplus donated \$5 Million to SAIT Innovative Centre for Technology

At this point, Enerplus has grown to 600+ persons and the River of Vision opens up to the Delta of Accumulated Knowledge.

### *Delta of Accumulated Knowledge*

Deltas are usually one the most fertile regions in the river system, with deposits being carried downstream to the alluvian fanbelt. It represents Enerplus's riches of all sorts, with the ground fertile to plant new goals and objectives.

Compounded with accumulated knowledge and resources, the meeting of the Sea of Potent-All is a place of transforming the past success into the future.

### *Sea of Potent~All*

Intention + Imagination + Vision

A play on the word potential alluding to what's to come is only limited by the 3 keys mentioned above.

The 20th Anniversary Sun shines on the sea shedding light on the possibilities for Enerplus. It also shines on the sea near the Lighthouse representing the Extra !0%, part of Enerplus's strategy for success.

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## *Water Features cont'd*

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### *Replenishing Inlet*

#### **“Everyone rowing in the same direction”**

Enerplus’s staff are in a row boat rowing in the same direction, towards the Lighthouse and the Welcome Wharf. As mergers and acquisitions occur, Enerplus ensures the new personnel are made to feel as part of the team through parties and presentations. They are introduced to Enerplus’s values, vision, mission and its people.

### *Sea of Giving*

This body of information represents Enerplus’s community involvement on local and provincial levels. Enerplus is proud of how its people contribute their time, energy and financial support within the community. As the mist rises from the Good Corporate Citizen Falls, a rainbow shines above the areas of service.

### *Main Charities*

Located in the Land of Stewardship adjacent to the Sea of Giving, the rainbow shines above the following:

Habitat for Humanity  
United Way Of Calgary and Area  
Calgary Handi-Bus  
Ronald McDonald House Calgary

### *Health & Wellness Harbour*

Health and wellness organizations featured are:

American Red Cross  
Heart & Stroke Foundation of Alberta, NWT & Nunavut  
Becel Heart & Stroke Ride for Heart  
Alberta Children’s Hospital Foundation  
Easter Seals of Alberta  
Alberta Cancer Board • Tom Baker Cancer Centre  
STARS

### *Abundance Bay*

Environmental organizations include:

Duck Unlimited Canada  
Alberta Eco Trust

### *Education Seaway*

Investing in the future Enerplus is involved with:

SAIT  
University of Calgary  
Bow Valley College  
GPRC • Grande Prairie Regional College  
Chartered Accountants of Canada

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## *Water Features cont'd*

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### *Special Events*

Legends of the Oilpatch Texas Holdem Charity Poker Tournament

### *Community Coast*

Within the region Enerplus supports on a more local level:

Boys And Girls Clubs Of Calgary  
Canadian Mental Health Association  
Safe Grad  
Ambulance Service & First Responder  
SPCA  
Rainbow Society of Alberta  
Kinsmen  
Canadian Communities in Bloom

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### *Resource Development Bar*

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Immediately below the sun of celebration, the bar features Enerplus's developments as an Asset Manager:  
These images are featured in the more recent annual reports.

Shallow natural gas development  
Waterflood Development  
Bakken Oil Development  
Oil Sands Development  
Coalbed Methane Properties  
Conventional Development

### *Key Resource Plays Map*

This map represents all the interests in areas Enerplus is involved. These include Alberta, Saskatchewan, Manitoba, Montana and North Dakota.

The Sedimentary Basin is indicated by the golden brown area, with each type of development is colour coded with its area of existence.

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### *Details*

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This section of this legend features the remaining details found on the art piece.

### *Qualities & Character of Enerplus*

Starting clockwise from the fly wheel, these words describe Enerplus:

- Motivation • Sustainable • Dedication • Longevity • Discipline • Enhancement • Leadership • Recognition •
- Team oriented • Appreciation • Integrity • Consistency • Focus • Talent • Evolution • Diversification •
- Knowledge • Expertise • Commitment • Alignment • Stewardship • Camaraderie • Safety • Creativity •
- Support • Preservation • Empowerment • Approachable • Reliability • Fun • Responsibility • Value • Success •

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## *Celebration Crossing*

Along the way there is a suspension bridge lit up to celebrate their successes along their journey.

To the right of the bridge are the oil barrels representing past parties  
Both sides of Enerplus, the logical and the people-oriented aspects are connected.

## *Pipes*

Using one of Enerplus's media images, the pipes are a metaphor for communication and involvement in the oil and gas industry. The pipes start from fly wheel and comes out to the foreground. This represents their values in action.

It also invites the viewer to step into the Enerplus map.

How pipes connect to mission statement at the bottom left near the rig timeline.

The pipes also connect to the Wheel of Fortune

Near and to the upper right of the Mission Statement, you will find a small flywheel to the pipes that tap into the oil rig timeline. It regulates the flow.

## *Photographs Appearing On Map*

These images were selected from Enerplus Resource Fund's annual reports

First image • Pumpjack at sunset

It connects the sunset skyline of Calgary with the bar of Developments and the Key Resource Plays map.

Second image • Drilling in action

The rotation looks like it is being spun by the flow in the pipes

Third image • 2 men on drilling rig

Acts as part of rig structure / hands on building of the company.

## *Colour Palette*

The colors reflect Enerplus Resource Fund Corporate colors: The dark blue, the lighter blue, the white, the beige.

Their offices are soft yellow as well as the blue and have been incorporated into the map.

The iridescent silver background to the rig timeline is duplicated from their 2005 Annual report cover.

## *In Closing*

Celebrating 20 resourceful years...*and the Main Thing.*

Wishing Enerplus Resources Fund and everyone on their team all the best from this milestone and into the future.

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## *Specifications:*

46.5" wide by 60" high

Colour palette: Blues, greys, naturals

Acrylic on canvas

Completed November ??, 2006

Time to complete: 253 hours

Artist: Lisa Strecko