Asset Base - 1990’s

- Inception thru 1999
- Primarily an acquire and exploit strategy through:
  - Intensive geologic review
    - Bypassed Pays
    - Deeper Pays
    - Untested Fault Blocks
  - Production optimization
    - Pump Upgrades
    - Waterflood enhancements
    - Horizontal Drilling
Asset Base - 2001

CO2 OPERATIONS *
- Proved Reserves (MBOE): 18,506
- Q2 ’01 prod. (BOE/d): 2,293
- ’01 CAPEX ($MM): $21.1

OFFSHORE GULF OF MEXICO *
- Proved Reserves: 15,329
- Q2 ’01 prod. (BOE/d): 8,667
- ’01 CAPEX ($MM): $58.8

EAST MISSISSIPPI *
- Proved Reserves: 61,955
- Q2 ’01 prod. (BOE/d): 13,961
- ’01 CAPEX ($MM): $47.2

BARNETT SHALE
- Approximately 20,000 undeveloped acres

ONSHORE LOUISIANA *
- Proved Reserves: 10,427
- Q2 ’01 prod. (BOE/d): 9,511
- ’01 CAPEX ($MM): $40.9

* Reserves as of June 30, 2001 in MMBOE pro forma for Matrix (SEC Case).
Asset Base - 2003

CO₂ OPERATIONS
- Proved Reserves (MMBOE): 27.9
- Q2 '03 Prod. (BOE/d): 4,522
- 2003 Est. CAPEX ($MM): $47.0

EAST MISSISSIPPI
- Proved Reserves (MMBOE): 72.4 *(1)
- Q2 '03 Prod. (BOE/d): 13,600
- 2003 Est. CAPEX ($MM): $24.2

ONSHORE LOUISIANA
- Proved Reserves (MMBOE): 12.3
- Q2 '03 Prod. (BOE/d): 8,231
- 2003 Est. CAPEX ($MM): $27.1

OFFSHORE GULF OF MEXICO
- Proved Reserves (MMBOE): 16.5
- Q2 '03 Prod. (BOE/d): 8,537
- 2003 Est. CAPEX ($MM): $51.7

(1) Includes all of COHO reserves.

Note: Proved Reserves as of 12/31/02.
Asset Base - 2005

**General Corporate**
- **2005 Est. CAPEX ($MM)**: $26.6

**BARNETT SHALE**
- **Approx. 40,000 Net Acres**
- **Proved Reserves (MMBOE)**: 10.4
- **Q4 ’04 Prod. (BOE/d)**: 962
- **2005 Est. CAPEX ($MM)**: $31.0

**EAST MISSISSIPPI**
- **Proved Reserves (MMBOE)**: 59.4
- **Q4 ’04 Prod. (BOE/d)**: 13,564
- **2005 Est. CAPEX ($MM)**: $28.6

- Includes one offshore well

**CO2 OPERATIONS**
- **EAST MISSISSIPPI**
  - **Proved Reserves (MMBOE)**: 50.5
  - **Q4 ’04 Prod. (BOE/d)**: 7,242
  - **2005 Est. CAPEX ($MM)**: $145.0
  - **E. MS CO2 Pipeline ($MM)**: $45.0

**TEXAS**
- **BARNETT SHALE**
  - **Approx. 40,000 Net Acres**
  - **Proved Reserves (MMBOE)**: 10.4
  - **Q4 ’04 Prod. (BOE/d)**: 962
  - **2005 Est. CAPEX ($MM)**: $31.0

**L O U I S I A N A**
- **Proved Reserves (MMBOE)**: 9.1
- **Q4 ’04 Prod. (BOE/d)**: 7,182
- **2005 Est. CAPEX ($MM)**: $28.8

Proved Reserves as of 12/31/04
Asset Base - 2007

**TEXAS**
- Approx. 50,000 Net Acres
- Proved Reserves (MMBOE): 42.4
- Q2 ’07 Prod. (BOE/d): 9,048
- 2007 CAPEX ($MM): $149

**TENNESSEE & OTHER**
- Proved Reserves (MMBOE): 8.3
- Q2 ’07 Prod. (BOE/d): 1,269

**SOUTH LOUISIANA**
- Proved Reserves (MMBOE): 8.4
- Q2 ’07 Prod. (BOE/d): 5,391
- 2007 CAPEX ($MM): $57

**CO2 OPERATIONS**
- Proved Reserves (MMBOE): 62.2
- Q2 ’07 Prod. (BOE/d): 13,683
- 2007 CAPEX ($MM): $416

**MS NON-CO2 OPERATIONS**
- Proved Reserves (MMBOE): 52.9
- Q2 ’07 Prod. (BOE/d): 12,525
- 2007 CAPEX ($MM): $68

Proved Reserves as of 12/31/06
2009 - CO₂ Projects

Phase 1
86 MMBbls

Phase 2
77 MMBbls

Phase 3
44 MMBbls

Phase 4
31 MMBbls

Phase 5
33 MMBbls

Phase 6
26 MMBbls

Phase 7
Hastings Area
60 - 100 MMBbls (1)

Phase 8
Seabreeze Complex
25 - 35 MMBbls (1)

(1) Proved plus probable tertiary oil reserves as of 12/31/08, including past production, based on a range of recovery factors. Hastings Field was purchased 2/2/09.

Denbury Resources Inc.
Transferring Gulf Coast CO₂ Success to Rockies

**EOR Summary (MMBbls)** (2)
- Gulf Coast Proved: 135
- Gulf Coast Potential: 368
- Rocky Mountain Potential: 264
- Total Inventory: 767

**Estimated 1.3 to 3.2 Billion Barrels Recoverable with CO₂ EOR** (1)

**Gulf Coast 503 MMBbls**

- **37 MMBbls** Elk Basin(3)
- **30 MMBbls** Bell Creek
- **197 MMBbls** Cedar Creek Anticline

**CO₂ Pipelines Under Development**
- Rocky Mountain Fields With CO₂ Potential
- Existing Anthropogenic CO₂ Sources
- Proposed Coal to Gas or Liquids
- CO₂ Contract Executed

(1) DOE 2005 and 2006 reports.
(2) 3P total reserves as of 12/31/09, based on a variety of recovery factors.
(3) Elk Basin is currently owned by ENP.

Denbury Resources Inc. 8
Rockies CO₂ Projects

Summary (1)
- Cedar Creek Anticline: 197
- Bell Creek: 30
- Elk Basin: 37
- Total: 264

Elk Basin (1)
- 37 MMBbls

Bell Creek (1)
- 30 MMBbls

South Pine (1)
- 61 MMBbls

Other CCA Fields (1)
- 136 MMBbls

Cumulative Production
- 15 - 50 MMBoe
- 50 – 100 MMBoe
- > 100 MMBoe

(1) Probable and possible reserve estimates. Elk Basin is currently owned by ENP.
Bell Creek

Gross Total Oil Production

Denbury Operated Only
Bell Creek – 2010 Planned Activity

Expect to Spend $77 Million Net

- Bell Creek ($35 Million)
  - Completed subsurface reactivation work for 14 water injection wells
  - Completed bottom-hole pressure surveys for 10 wells
  - Ordered injection piping and manifold valve skid packages
  - Engineering work completed to build new Unit C tank battery
  - Continue subsurface reactivation work on 45 additional wells using one rig through the remainder of 2010

- Lost Cabin Activities
  - Proceeding with final compressor operating conditions and equipment selection
  - Working with COP to finalize installation of tie-ins during Sep. 2010 plant turnaround
  - $7.5 Million for power substation and transmission line improvements

- Greencore Pipeline Activities ($34.5 Million)
  - Environmental permitting and ROW acquisition underway
  - Pipe diameter has been selected (20”)
  - Metallurgical analysis and bid preparation is underway
## Cedar Creek Anticline CO₂ Potential

### Development Potential

**in Millions of Net Barrels**

<table>
<thead>
<tr>
<th>Project</th>
<th>U4 zone Net CO₂ Reserves</th>
<th>Other zones Net CO₂ Reserves</th>
<th>Total Net CO₂ Reserves</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Piloted Field</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>South Pine <em>SM thru RRU8</em></td>
<td>18.9</td>
<td>41.9</td>
<td>60.8</td>
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<tr>
<td><strong>Other Cedar Creek Anticline Fields</strong></td>
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<td></td>
<td></td>
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<tr>
<td>Cabin Creek <em>SM thru RRU8</em></td>
<td>10.1</td>
<td>11.1</td>
<td>21.1</td>
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<tr>
<td>Little Beaver Proper <em>RRU2 thru RRU8</em></td>
<td>6.8</td>
<td>17.0</td>
<td>23.8</td>
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<td>Monarch <em>RRU4</em></td>
<td>3.2</td>
<td>0.0</td>
<td>3.2</td>
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<tr>
<td>North Pine <em>SM thru RRU6</em></td>
<td>11.2</td>
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<td>Coral Creek <em>RRU4</em></td>
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<td>Pennel <em>RRU4</em></td>
<td>13.3</td>
<td>8.4</td>
<td>21.7</td>
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<td>Cedar Creek/Little Beaver East <em>RRU2 thru RRU8</em></td>
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<td><strong>Subtotal other fields</strong></td>
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<td>83.4</td>
<td>135.6</td>
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<td><strong>Grand Total</strong></td>
<td>71.1</td>
<td>125.3</td>
<td>196.4</td>
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Questions