8th Annual Wyoming CO₂ Conference
July 2014
The data contained in this presentation that are not historical facts are forward-looking statements that involve a number of risks and uncertainties. Such statements may relate to, among other things: long-term strategy; anticipated levels of future dividends and rate of dividend growth; forecasts of capital expenditures, drilling activity and development activities; timing of carbon dioxide (CO₂) injections and initial production response to such tertiary flooding projects; estimated timing of pipeline construction or completion or the cost thereof; dates of completion of to-be-constructed industrial plants and their first date of capture of anthropogenic CO₂; estimates of costs, forecasted production rates or peak production rates and the growth thereof; estimates of hydrocarbon reserve quantities and values, CO₂ reserves, helium reserves, future hydrocarbon prices or assumptions; future cash flows or uses of cash, availability of capital or borrowing capacity; rates of return and overall economics; estimates of potential or recoverable reserves and anticipated production growth rates in our CO₂ models; estimated production and capital expenditures for full-year 2014 and periods beyond; and availability and cost of equipment and services. These forward-looking statements are generally accompanied by words such as “estimated”, “preliminary”, “projected”, “potential”, “anticipated”, “forecasted”, “expected”, “assume” or other words that convey the uncertainty of future events or outcomes. These statements are based on management’s current plans and assumptions and are subject to a number of risks and uncertainties as further outlined in our most recent Form 10-K and Form 10-Q filed with the SEC. Therefore, actual results may differ materially from the expectations, estimates or assumptions expressed in or implied by any forward-looking statement herein made by or on behalf of the Company.

Cautionary Note to U.S. Investors – Current SEC rules regarding oil and gas reserve information allow oil and gas companies to disclose in filings with the SEC not only proved reserves, but also probable and possible reserves that meet the SEC’s definitions of such terms. We disclose only proved reserves in our filings with the SEC. Denbury’s proved reserves as of December 31, 2013 were estimated by DeGolyer & MacNaughton, an independent petroleum engineering firm. In this presentation, we make reference to probable and possible reserves, some of which have been estimated by our independent engineers and some of which have been estimated by Denbury’s internal staff of engineers. In this presentation, we also refer to estimates of original oil in place, resource or reserves “potential”, barrels recoverable, or other descriptions of volumes potentially recoverable, which in addition to reserves generally classifiable as probable and possible (2P and 3P reserves), include estimates of reserves that do not rise to the standards for possible reserves, and which SEC guidelines strictly prohibit us from including in filings with the SEC. These estimates, as well as the estimates of probable and possible reserves, are by their nature more speculative than estimates of proved reserves and are subject to greater uncertainties, and accordingly the likelihood of recovering those reserves is subject to substantially greater risk.
### Denbury at a Glance

<table>
<thead>
<tr>
<th>Category</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total 3P Reserves (12/31/13)</td>
<td>~1.25 BBOE</td>
</tr>
<tr>
<td>% Oil Production (1Q14)</td>
<td>95%</td>
</tr>
<tr>
<td>Total Daily Production – BOE/d (1Q14)</td>
<td>73,718</td>
</tr>
<tr>
<td>Proved PV-10 (12/31/13) $96.94 NYMEX Oil Price</td>
<td>$10.6 billion</td>
</tr>
<tr>
<td>Market Cap (5/28/14)</td>
<td>~$5.9 billion</td>
</tr>
<tr>
<td>Total Debt (3/31/14)</td>
<td>$3.5 billion</td>
</tr>
<tr>
<td>CO₂ Supply 3P Reserves (12/31/13)</td>
<td>~17 Tcf</td>
</tr>
<tr>
<td>CO₂ Pipelines Operated or Controlled</td>
<td>~1,100 miles</td>
</tr>
<tr>
<td>Credit Facility Availability (3/31/14)</td>
<td>~$988 million</td>
</tr>
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</table>
| Anticipated Annual Dividend per Share                           | 2014E - $0.25  
|                                                               | 2015E - $0.50-$0.60          |
Key Operating Areas: Rocky Mountain and Gulf Coast Regions

Estimated Recoverable (1)
1.3 to 3.2 Billion Barrels

Rocky Mountain Region

Gulf Coast Region

Denbury’s assets represent ~15% of total potential (2)

Estimated Recoverable (1)
3.4 to 7.5 Billion Barrels

Denbury.com | NYSE: DNR

Key Operating Areas:
Rocky Mountain and Gulf Coast Regions

(1) Source: DOE 2005 and 2006 reports.
(2) Total estimated recoveries on a gross basis.
## Strong Commitment to Wyoming

<table>
<thead>
<tr>
<th>Categories</th>
<th>2014E</th>
</tr>
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<tbody>
<tr>
<td>Capital Investment &amp; Lease Operating Expense</td>
<td>~$148 Million</td>
</tr>
<tr>
<td>Wyoming Employment (as of 3/31/14)</td>
<td>77 Employees</td>
</tr>
<tr>
<td>Average Annual Salary &amp; Benefits</td>
<td>~$122,000.00</td>
</tr>
<tr>
<td>Severance Tax</td>
<td>~$5 Million</td>
</tr>
<tr>
<td>Ad Valorem Tax (Plants, Pipelines, Equipment)</td>
<td>~4 Million</td>
</tr>
<tr>
<td>Royalty Payments</td>
<td>~16 Million</td>
</tr>
<tr>
<td>Average Daily Production (gross)</td>
<td>~9,500 BOE/d</td>
</tr>
</tbody>
</table>
CO₂ EOR in Wyoming: CO₂ Sources & Pipeline Infrastructure

**CO₂ Sources**
- Existing or Proposed CO₂ Source Owned or Contracted

**Wyoming Capital Expenditures**
- 2013 ~$215 Million
- 2014~$90 Million

**LaBarge Area**
- 399 BCF Nat Gas
- 13 BCF Helium
- 3.3 TCF CO₂⁽¹⁾

**Shute Creek**
- (XOM)

**Riley Ridge**
- (DNR)

**Greencore Pipeline**
- 232 Miles

**Grieve Field⁽²⁾**
- 6 MMBbls

**Hartzog Draw⁽²⁾**
- 20 - 30 MMBbls

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

(1) Reported on a gross working interest or 8/8ths basis, except for overriding royalty interest in LaBarge Field.
(2) Field reserves shown are estimated total potential tertiary reserves, including cumulative tertiary production through 12/31/13.

Denbury.com | NYSE: DNR
Greencore Pipeline - Rocky Mountain Region

- Greencore Pipeline (Lost Cabin, WY to Bell Creek, MT)
  - 232-mile pipeline route, invested ~$300 Million
CO₂ Supply to Support Rocky Mountain Growth

LaBarge Structure
- Estimated Field Size: 750 Square Miles
- Estimated 100 TCF of CO₂ Recoverable

Riley Ridge – Denbury Operated
- Placed in service in 4Q13
- 100% WI in 9,700 acre Riley Ridge Federal Unit
- 33% WI in ~28,000 acre Horseshoe Unit
- Estimated 2.0 TCF CO₂ proved reserves(1)

Shute Creek – XOM Operated
- 1/3 overriding royalty ownership interest in XOM’s CO₂ reserves
- Based on XOM’s current plant capacity and availability, Denbury could receive up to ~115 MMcf/d of CO₂ from the plant
- Estimated 1.3 TCF CO₂ proved reserves(1)

Composition of Produced Gas Stream:
~65% CO₂; 18%-20% Natural Gas; <1% Helium, and various other gases

(1) Reported on a gross working interest or 8/8th’s basis, except for overriding royalty interest in LaBarge Field.
LaBarge Structure

- First wells drilled in early 1960’s
- 41 wells penetrate Madison
- Exxon was only Madison producer on LaBarge Structure for 27 years
  - Most of Exxon producers drilled in mid-1980’s

Riley Ridge – Denbury Operated

- Denbury acquired Riley Ridge from Cimarex in 2010
  - Production began in 4Q13

Shute Creek – XOM Operated

- Construction of Exxon Shute Creek plant 1984-86
  - Production in 1986
- Lowest hydrocarbon-content natural gas commercially produced in the world
LaBarge Structural Closure:

- Madison = 800’ Gross Thickness
- Covers 1,000 Sq. Miles (70mi x 20mi)
- ~170 TCF OGIP (Multi-Component)
- CO₂ (60%-95%) [>100 TCF]
- Methane, He, N₂, and H₂S make up balance
Riley Ridge Production from Madison
Riley Ridge Unit

Riley Ridge ($15 million)
- Began Methane sales in 4Q13
- Helium processing is continuing
- Continued plant debottlenecking
- Plant engineering

Other CO₂ Activities ($5 million)
- Comprehensive Environmental Impact Statement for pipeline infrastructure
  - Riley Ridge to Natrona
- Evaluate alternative sources of CO₂
  - Downdip Madison

Engineering and Permitting
CapEx: ~$20MM
Riley Ridge Unit
Riley Ridge Gas Plant

View of Plant Driving In
Riley Ridge

Pipe Racks Between Process Buildings

Propane Coolers
Riley Ridge

Control Room

Hagglund “Irene”
Grieve Unit

Grieve CO₂ Flood

- Status: Pressuring Up Reservoir
  - Bottom Hole Pressure Surveys Quarterly
- 2014 Capital Investment = $~15MM
  - Improve Injection
  - Sub stream and Electrical
  - Civil Work and Foundations

CapEx: ~$15MM
Grieve – Field Location
Grieve - 2014 Work Scope

- Increase reservoir pressure from 500 psi to 3000 psi
  - Injecting around 18,000 BWPD
  - Plans to upgrade to 40,000 BWPD in ‘15
  - Madison source well
- Substation and Electrical work
- Civil and foundation work for facilities
Hartzog Draw

Shannon Development

- Production: Growth
- Shannon Sand – “Tight Oil Sand Horizontal” development
  - 40 probable locations
    - Continuous one-rig drilling program in 2014
      - Drilled and completed three wells
      - Seven additional wells planned for 2014
      - Additional locations are possible
- Drilling complements future CO\(_2\) flood
- CO\(_2\) injection >2020

CapEx: ~$40MM

Regional Activity
Hartzog Draw Unit
Hartzog Draw - Location

POWDER RIVER BASIN

WEST

WHITE RIVER FM.

TONGUE R.

LEBO SH.

TULLOCK

LANCE FM.

LEBO SH.

TULLOCK

LEWIS SH.

TEAPOT SS.

PARKMAN SS.

SUSSEX SS.

SHANNON SS.

STEELE SH.

NIOBRAH SH.

"CARLILE SH."

WALL CR. SS.

FRONTIER FM.

UPPER CRETA CEOUS

MESOPHRENE

KINGSBURY CCL.

MONCRIEF

SUSSUAN CCL.

SWEETWATER CCL.

UPPER TERTIARY

DUNLAP SH.

LEBO SH.

TULLOCK

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## Hartzog Draw Reservoir Properties

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<thead>
<tr>
<th>Property</th>
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<tbody>
<tr>
<td>Porosity</td>
<td>12% (range of 2 – 20%)</td>
</tr>
<tr>
<td>Permeability</td>
<td>12md (range of 0.02 – 40 md)</td>
</tr>
<tr>
<td>Clay Content</td>
<td>As high as 30%</td>
</tr>
<tr>
<td>Oil Gravity</td>
<td>37 Degrees API</td>
</tr>
<tr>
<td>Reservoir Datum</td>
<td>4380 ft subsea</td>
</tr>
<tr>
<td>Initial Reservoir Pressure</td>
<td>5114 psig</td>
</tr>
<tr>
<td>Bubble Point Pressure</td>
<td>1550 psig</td>
</tr>
<tr>
<td>Initial Formation Volume Factor</td>
<td>1.1843 RB/STB</td>
</tr>
<tr>
<td>Initial Solution Gas Ratio</td>
<td>288 SCF/STB</td>
</tr>
<tr>
<td>Reservoir Temperature</td>
<td>194 Degrees F</td>
</tr>
<tr>
<td>Initial Oil Viscosity</td>
<td>1.217 co</td>
</tr>
<tr>
<td>Initial Water Saturation</td>
<td>30%</td>
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</tbody>
</table>

*Compiled from various published sources*
Hartzog Draw Production History

- **Peak Production Rate**: 39,028 STB/D, 120 Wells Oct 1977
- **Initiation of Water Injection**: 1981
- **Peak Production Rate Post Water Injection**: 18,967 STB/D, March 1987
- **Exxon Refrac Program**: 1992 - 1999
- **Cum Oil Produced As Of May 2013**: 117.7 MMBO
- **Disc. Aug 24, 1975**

Detail next slide.
Hartzog Draw Production History

Hartzog Draw Unit

- XTO TOOK OVER OPERATIONS
  Continued Refrac Program

- XTO 2006 DRILLING PROGRAM
  16 unit wells

- DENBURY ACQUIRED FIELD
  NOV 2012
CCA Conventional Development

- Acquired initial interest from Encore in 2010, with additional interest acquired from CononoPhillips in 2013
- Production: Modest Decline ➪
- CHSU & ELOB
  - Waterflood expansion
  - 9 Wells planned in 2014
    - 9 Producers
    - 2014 CapEx ~$70MM
  - ~100 well potential multi-year program
- Other CCA Fields
  - Drill 3 wells; ~20 workovers
  - 2014 CapEx ~$40MM
- CO₂ injection >2020
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