



8th Annual Wyoming CO₂ Conference

July 2014

About Forward-Looking Statements



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



Total 3P Reserves (12/31/13)	~1.25 BBOE
% Oil Production (1Q14)	95%
Total Daily Production – BOE/d (1Q14)	73,718
Proved PV-10 (12/31/13) \$96.94 NYMEX Oil Price	\$10.6 billion
Market Cap (5/28/14)	~\$5.9 billion
Total Debt (3/31/14)	\$3.5 billion
CO ₂ Supply 3P Reserves (12/31/13)	~17 Tcf
CO ₂ Pipelines Operated or Controlled	~1,100 miles
Credit Facility Availability (3/31/14)	~\$988 million
Anticipated Annual Dividend per Share	2014E - \$0.25 2015E - \$0.50-\$0.60

Key Operating Areas: Rocky Mountain and Gulf Coast Regions

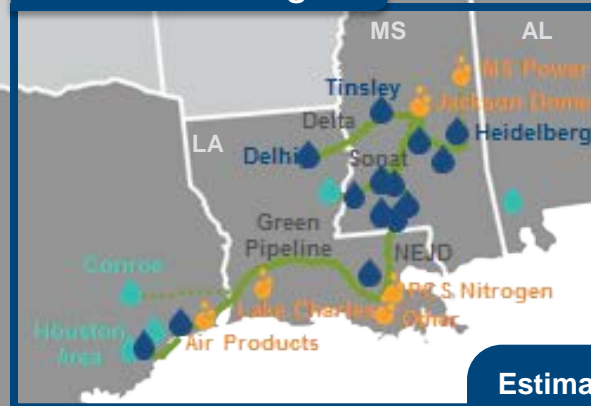
Rocky Mountain Region

Estimated Recoverable ⁽¹⁾
**1.3 to 3.2
Billion Barrels**






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

Gulf Coast Region



Estimated Recoverable ⁽¹⁾
**3.4 to 7.5
Billion Barrels**

Existing Denbury CO₂ Pipelines

-  Denbury CO₂ EOR Fields
-  Denbury Owned Future CO₂ EOR Fields
-  Existing or Proposed CO₂ Sources Owned or Contracted

⁽¹⁾ Source: DOE 2005 and 2006 reports.

⁽²⁾ Total estimated recoveries on a gross basis.

Strong Commitment to Wyoming



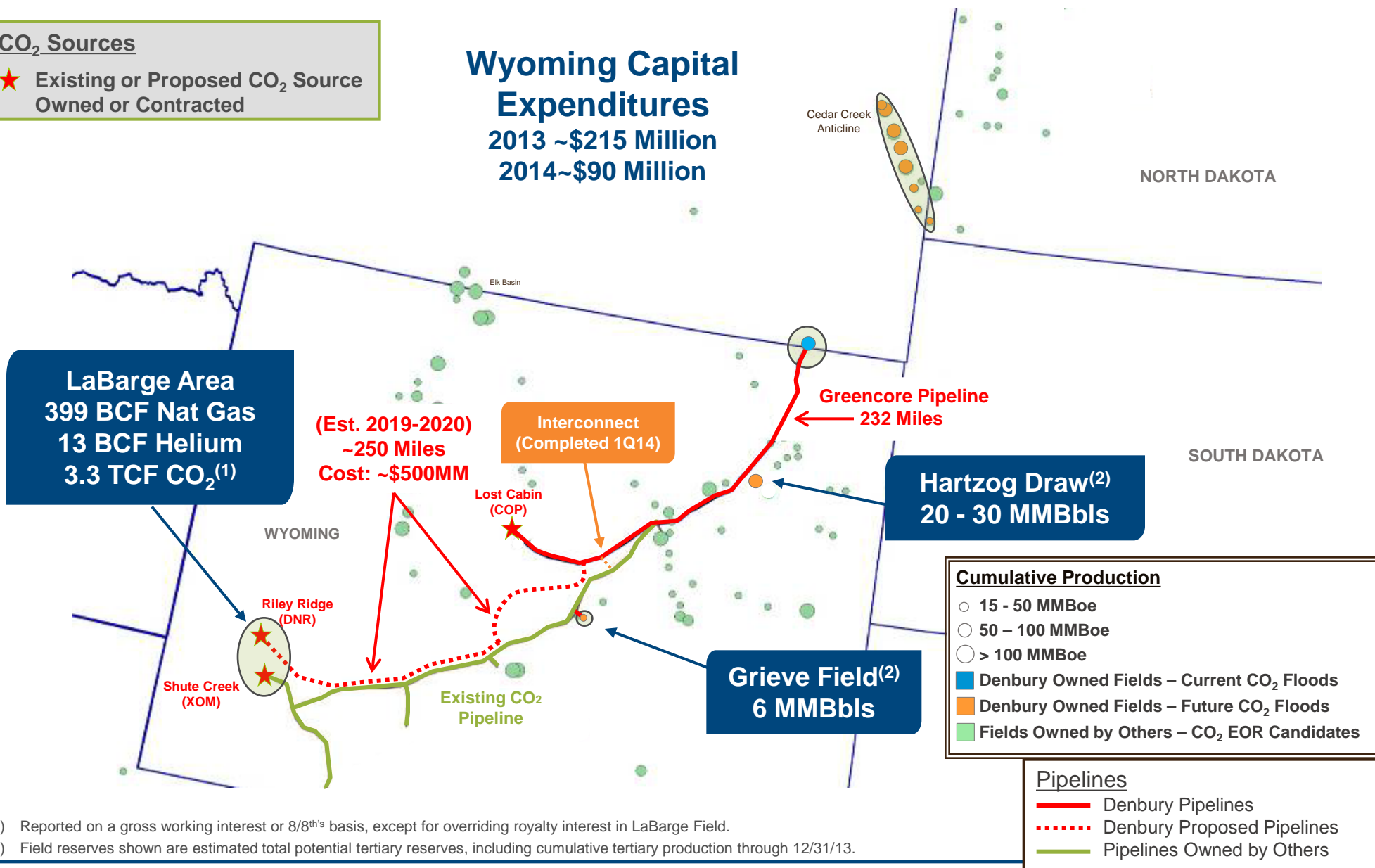
Categories	2014E
Capital Investment & Lease Operating Expense	~\$148 Million
Wyoming Employment (as of 3/31/14)	77 Employees
Average Annual Salary & Benefits	~\$122,000.00
Severance Tax	~\$5 Million
Ad Valorem Tax (Plants, Pipelines, Equipment)	~4 Million
Royalty Payments	~16 Million
Average Daily Production (gross)	~9,500 BOE/d

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



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

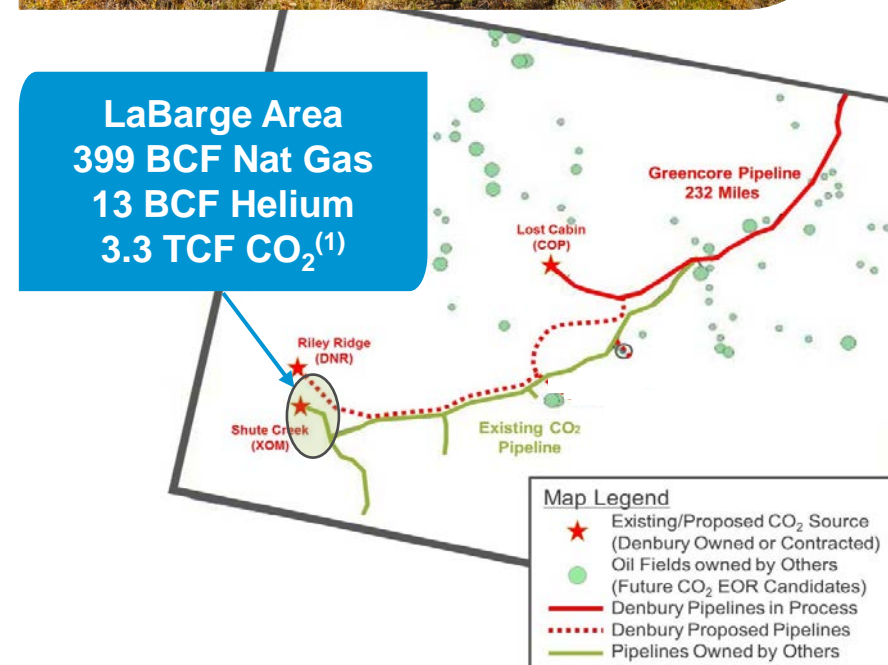
Riley Ridge – Denbury Operated

- 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 8/8ths basis, except for overriding royalty interest in LaBarge Field.

LaBarge Structure

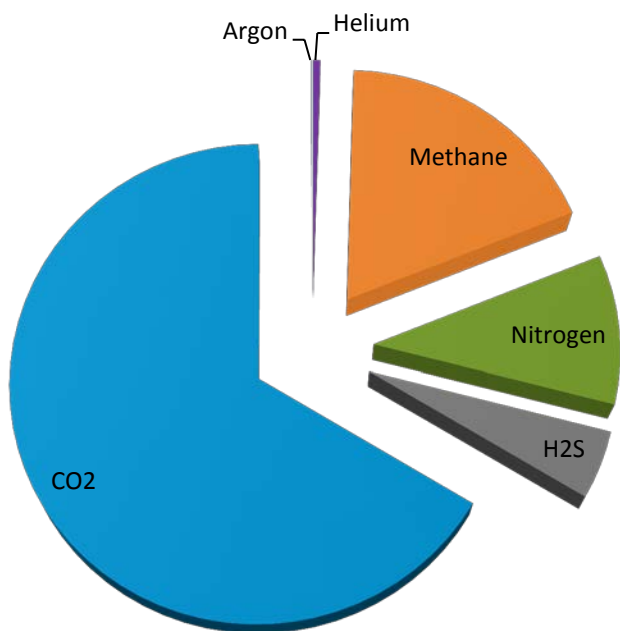
- First wells drilled in early 1960's
- 41 wells penetrate Madison
- Exxon was only Madison producer on LaBarge Structure for 27 years
 - Most of Exxon producers drilled in mid-1980's

Riley Ridge – Denbury Operated

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

Shute Creek – XOM Operated

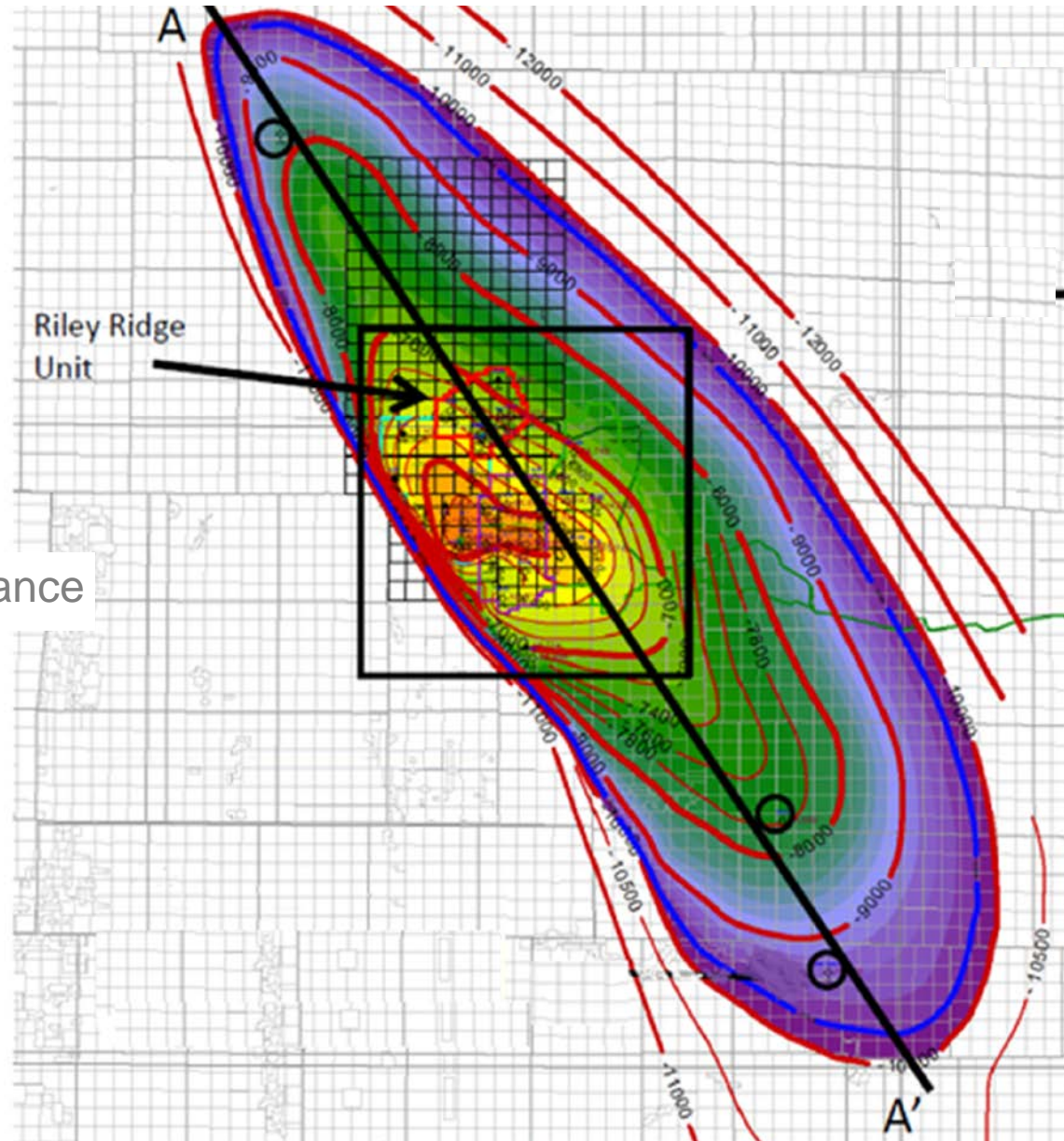
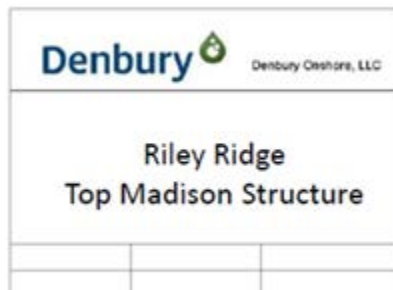
- Construction of Exxon Shute Creek plant 1984-86
 - Production in 1986
- Lowest hydrocarbon-content natural gas commercially produced in the world



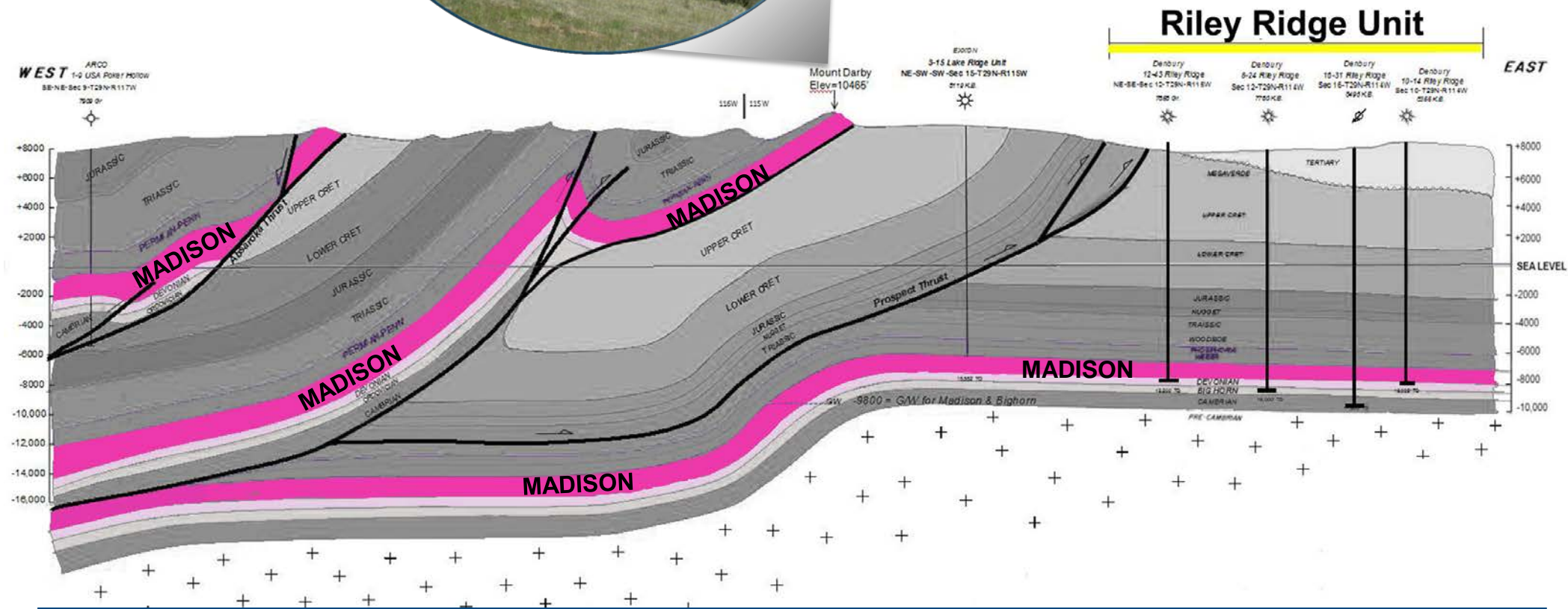
Riley Ridge – Top Madison Structure

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



Engineering and Permitting

CapEx: ~\$20MM

Riley Ridge (\$15 million)

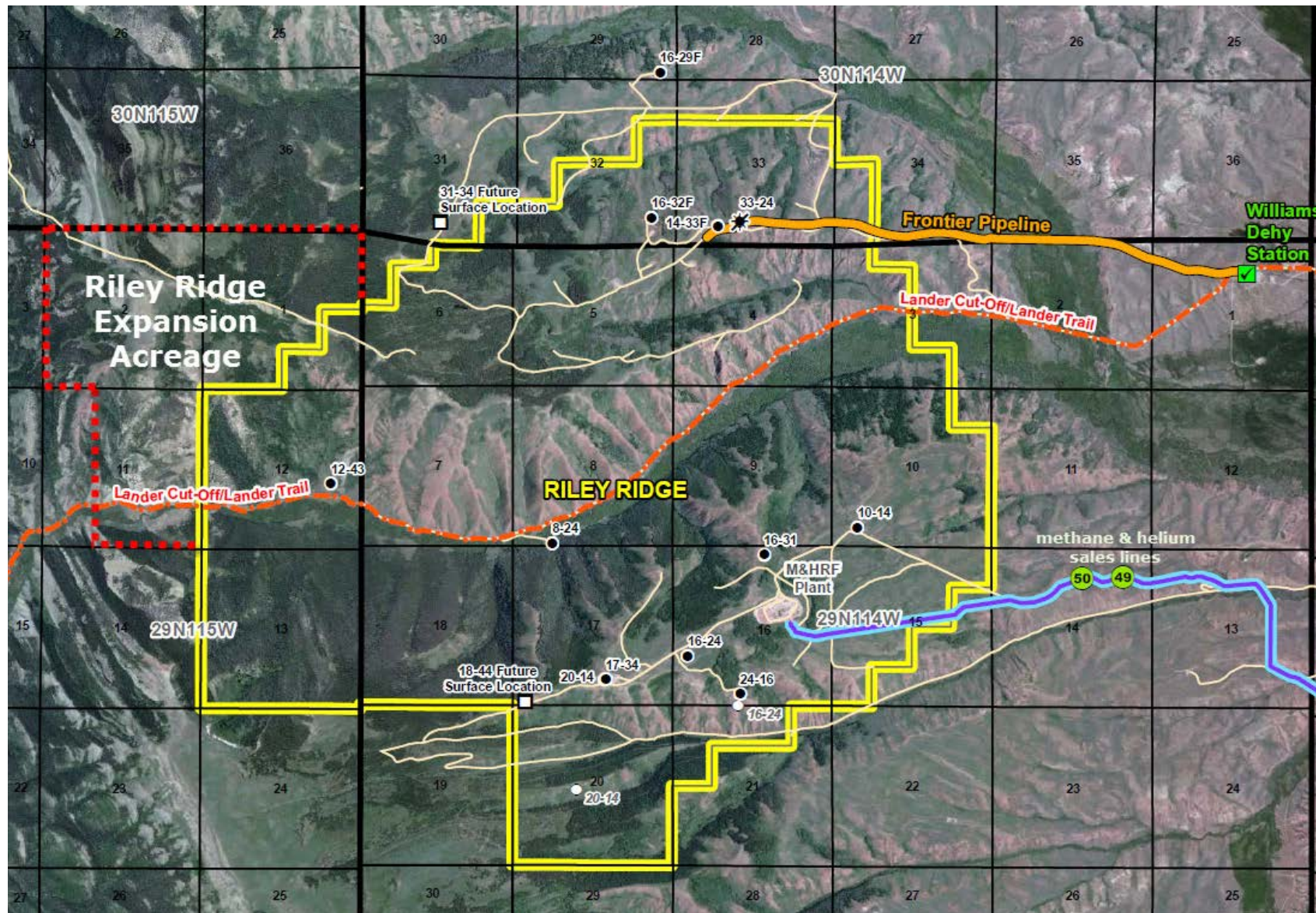
- Began Methane sales in 4Q13
- Helium processing is continuing
- Continued plant debottlenecking
- Plant engineering

Other CO₂ Activities (\$5 million)

- Comprehensive Environmental Impact Statement for pipeline infrastructure
 - Riley Ridge to Natrona
- Evaluate alternative sources of CO₂
 - Dwindip Madison



Riley Ridge Unit



Riley Ridge Gas Plant



View of Plant Driving In





**Pipe Racks
Between Process
Buildings**

Propane Coolers



Control Room

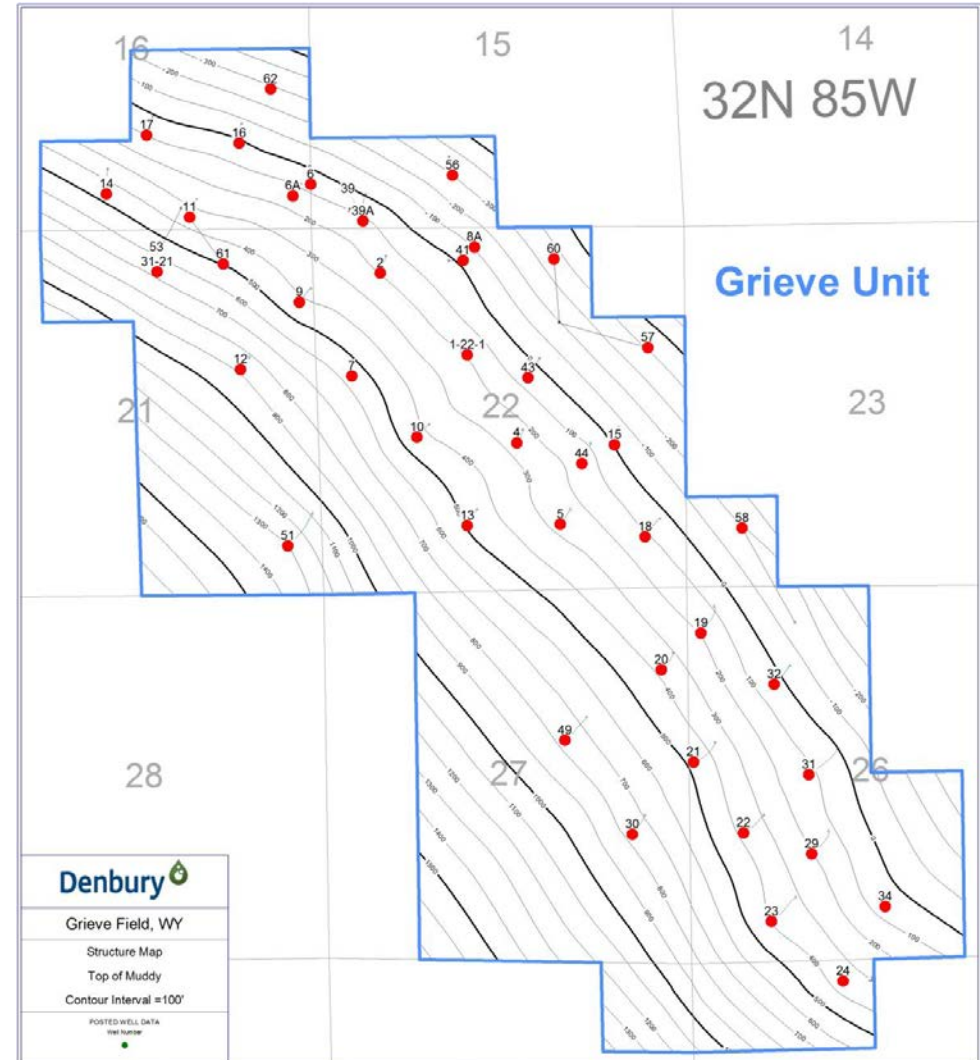


Hagglund "Irene"

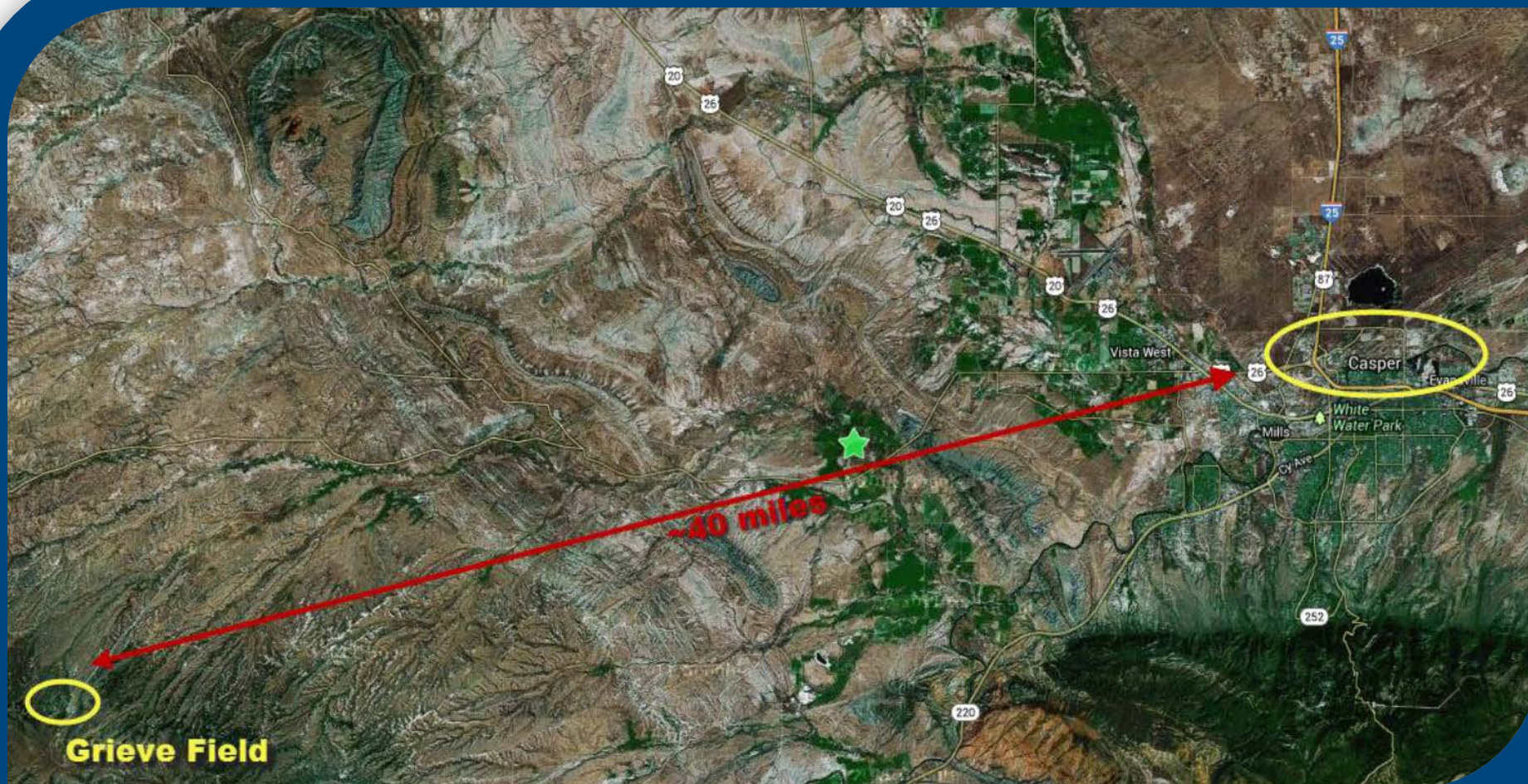
Grieve CO₂ Flood

CapEx: ~\$15MM

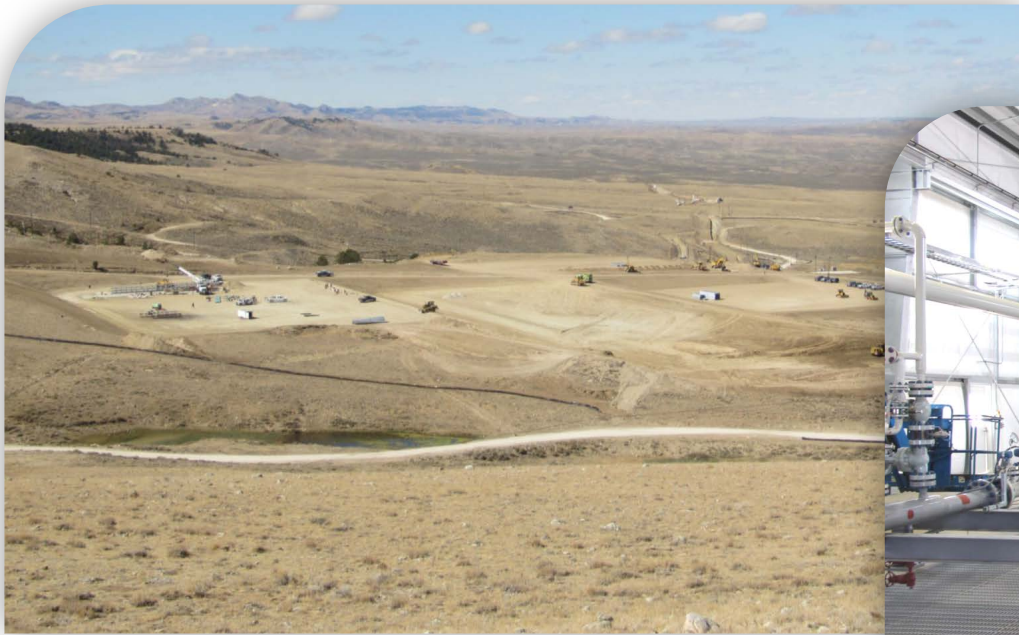
- Status: Pressuring Up Reservoir
 - Bottom Hole Pressure Surveys Quarterly
- 2014 Capital Investment= \$~15MM
 - Improve Injection
 - Sub stream and Electrical
 - Civil Work and Foundations



Grieve – Field Location



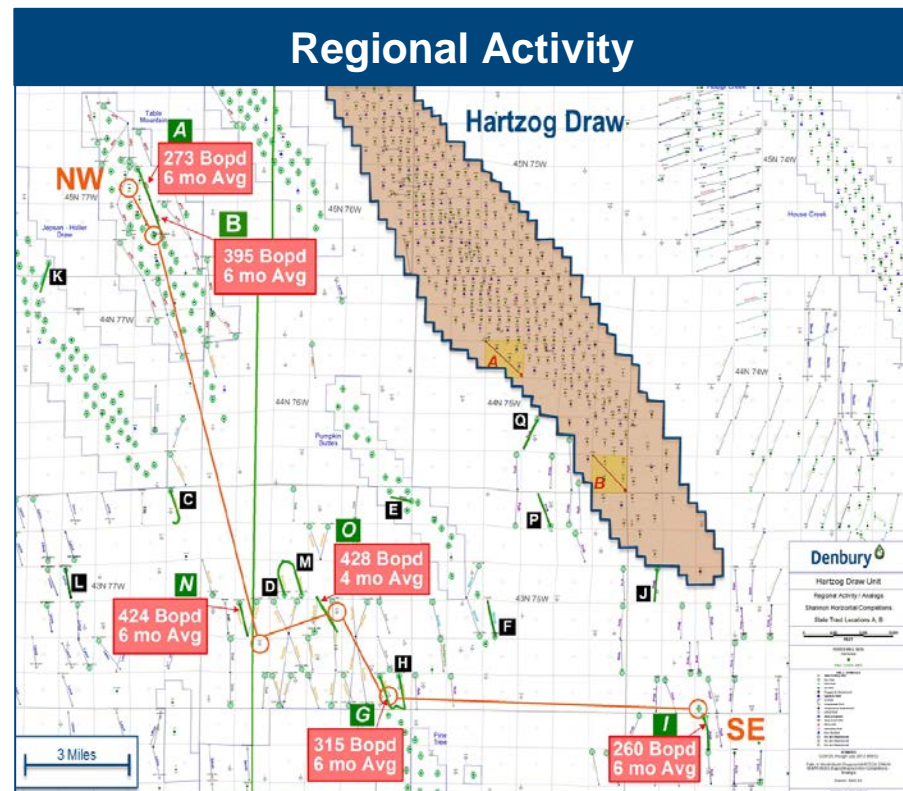
- Increase reservoir pressure from 500 psi to 3000 psi
 - Injecting around 18,000 BWPD
 - Plans to upgrade to 40,000 BWPD in '15
 - Madison source well
- Substation and Electrical work
- Civil and foundation work for facilities



Shannon Development

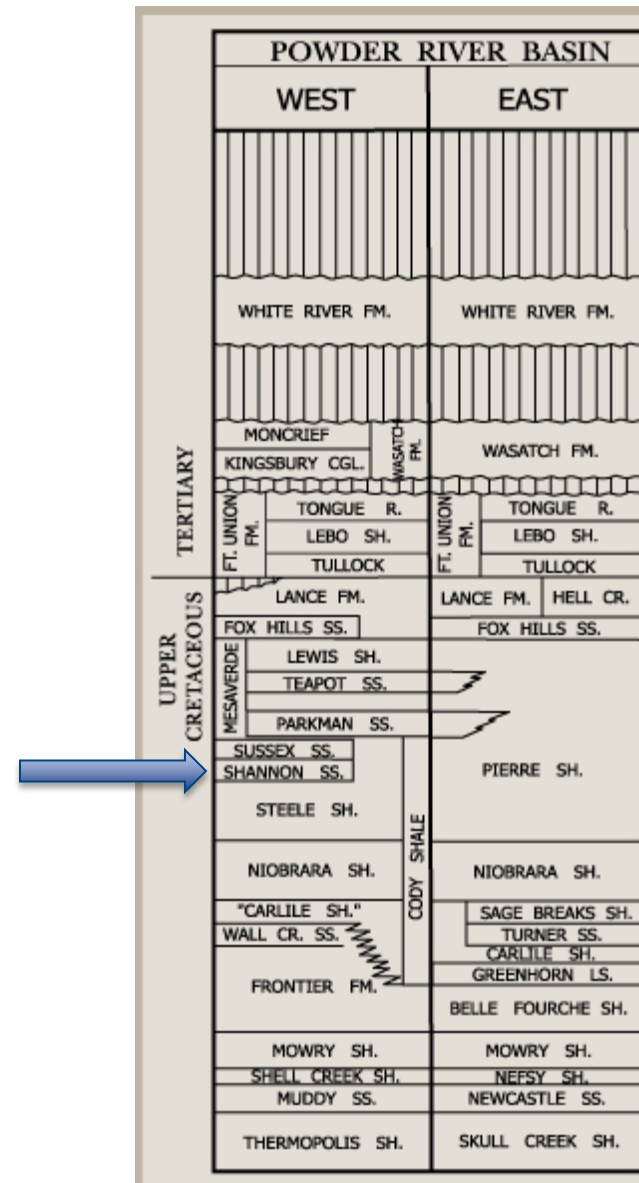
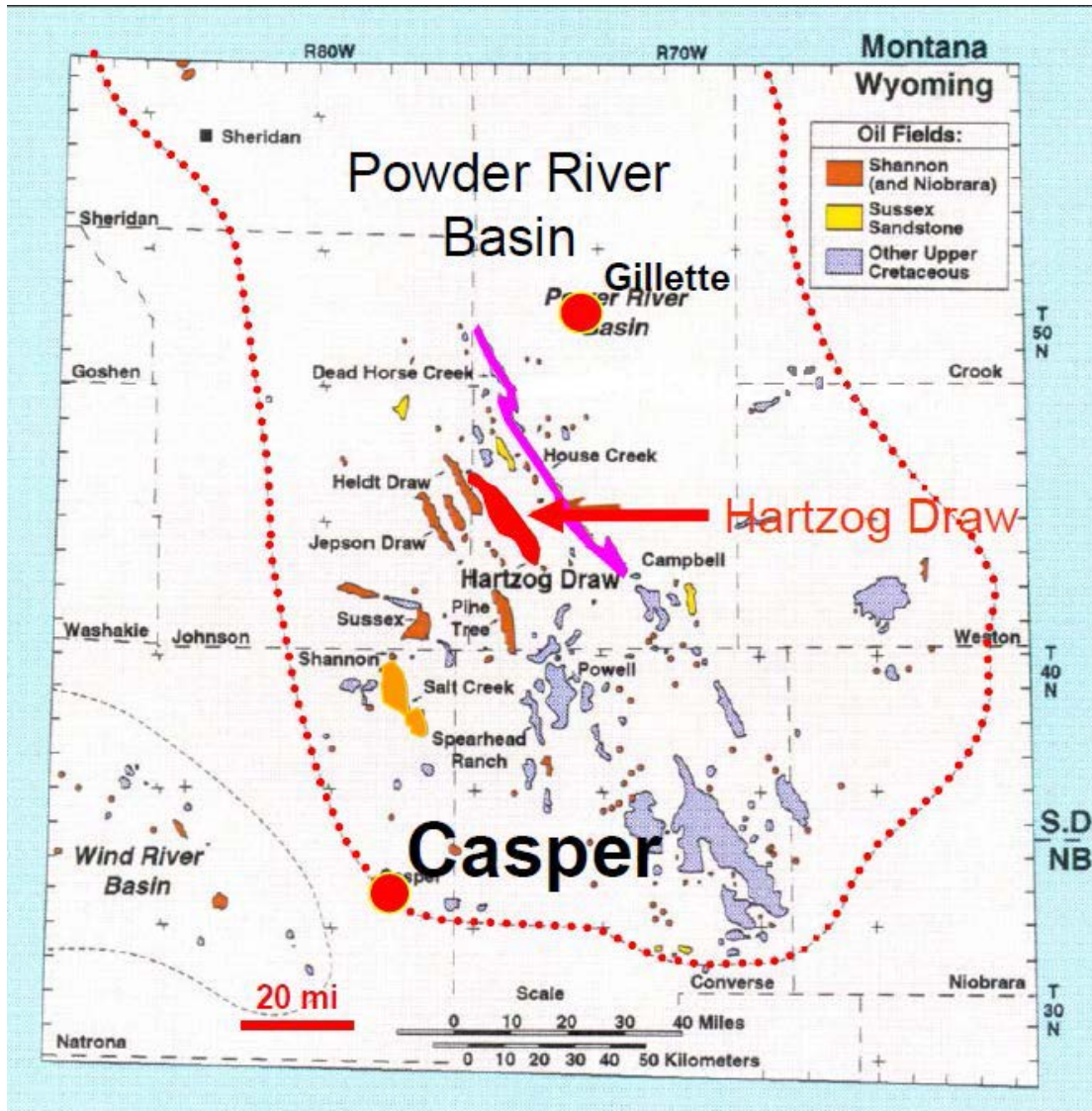
CapEx: ~\$40MM

- 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 CO₂ flood
- CO₂ injection >2020





Hartzog Draw - Location

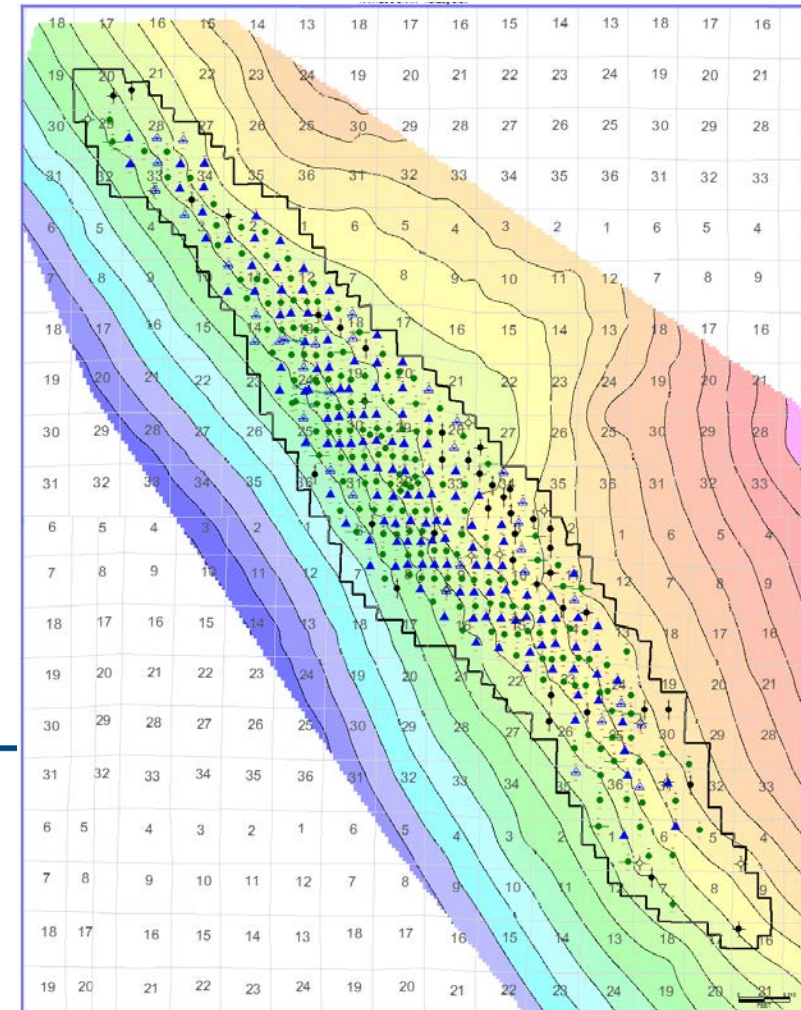


Hartzog Draw Reservoir Properties



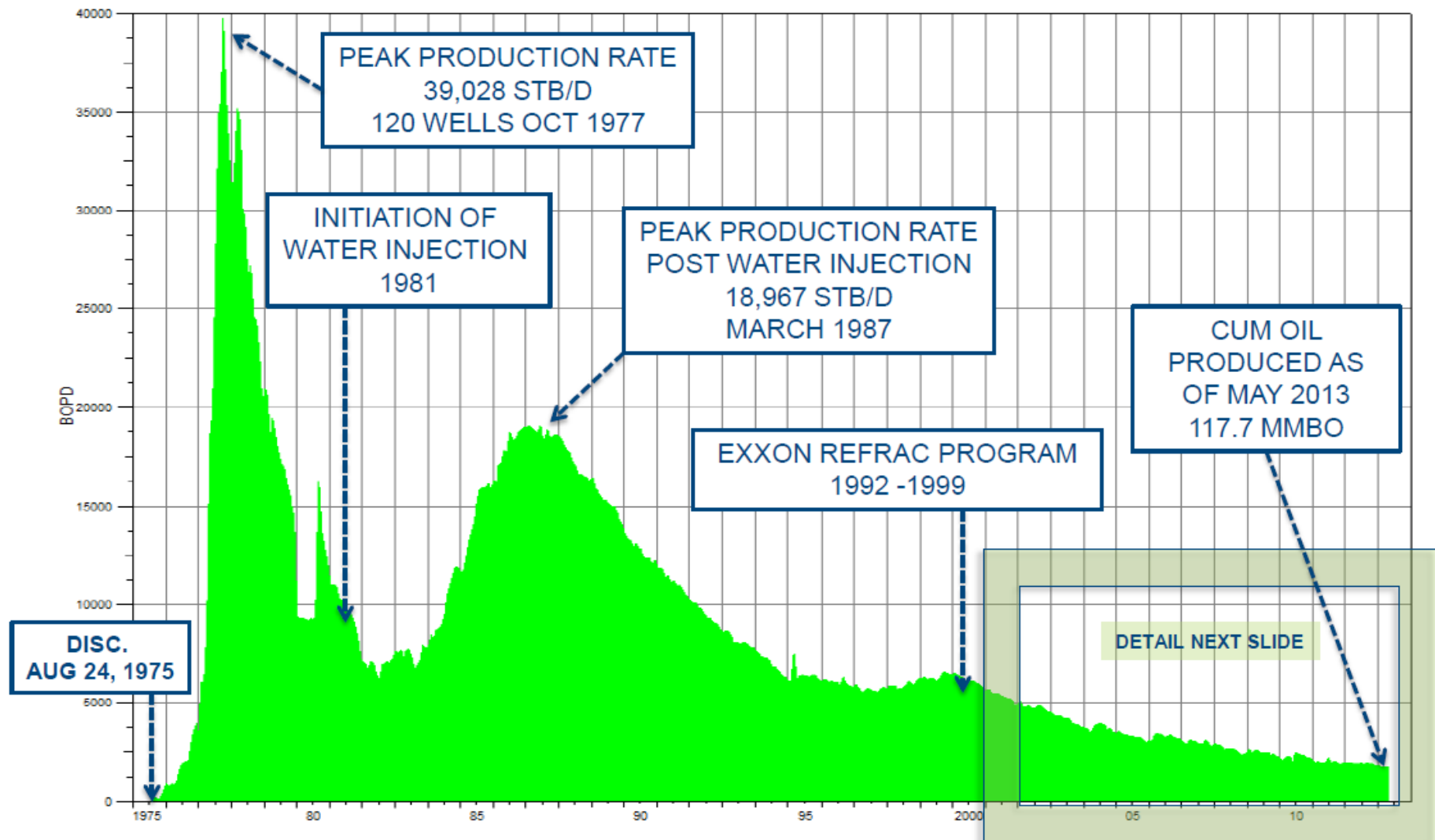
Porosity	12% (range of 2 – 20%)
Permeability	12md (range of 0.02 – 40 md)
Clay Content	As high as 30%
Oil Gravity	37 Degrees API
Reservoir Datum	4380 ft subsea
Initial Reservoir Pressure	5114 psig
Bubble Point Pressure	1550 psig
Initial Formation Volume Factor	1.1843 RB/STB
Initial Solution Gas Ratio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

COMPILED FROM VARIOUS PUBLISHED SOURCES



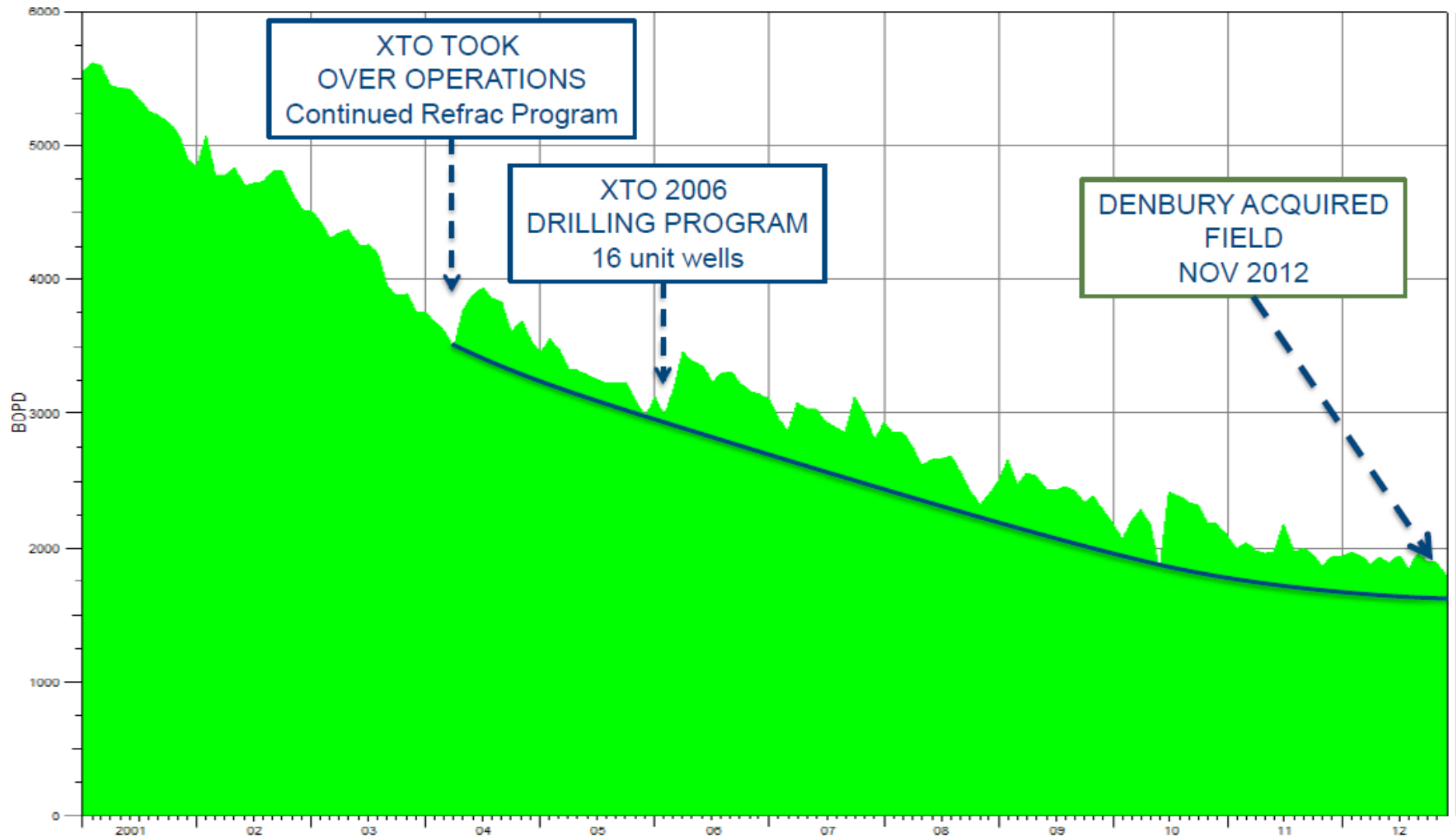
Hartzog Draw Production History

Hartzog Draw Unit



Hartzog Draw Production History

Hartzog Draw Unit

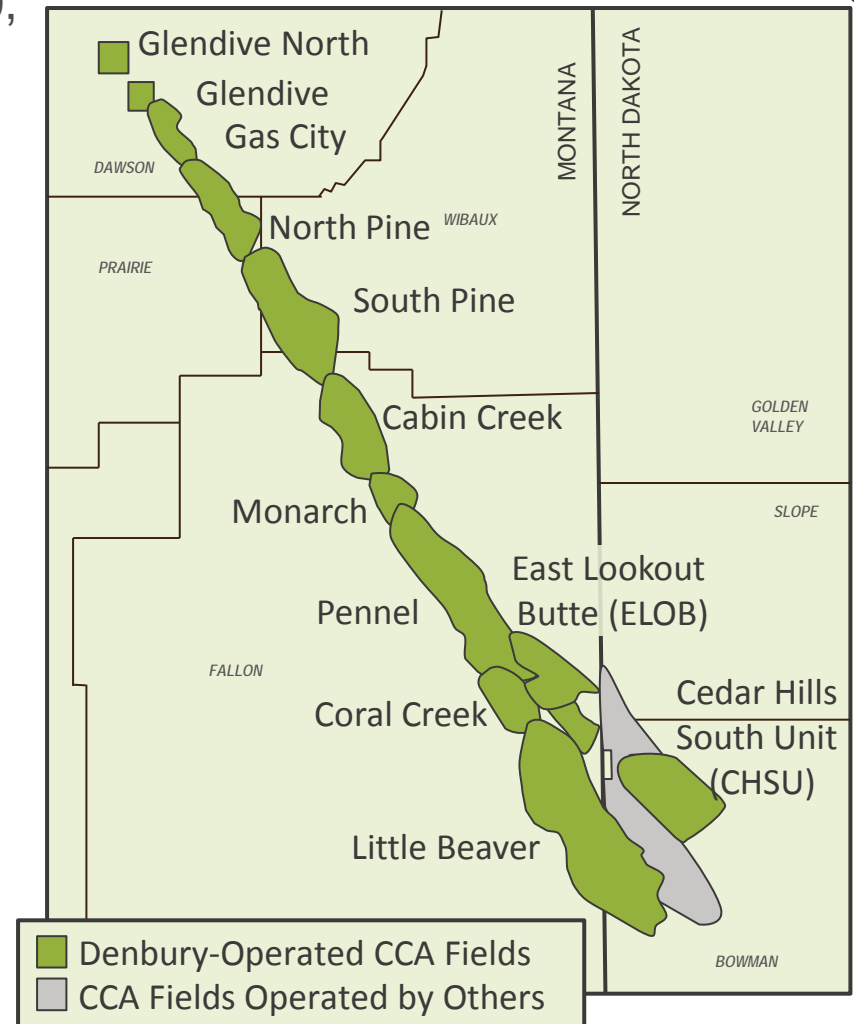


Cedar Creek Anticline Fields

CCA Conventional Development

CapEx: ~\$110MM

- Acquired initial interest from Encore in 2010, with additional interest acquired from ConocoPhillips 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



Cedar Creek Anticline



CCA Spring Time

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