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, forecasted capital expenditures, drilling activity, completion of acquisitions or reserves or future production attributable to them, development activities, timing of CO₂ injections and initial production response in tertiary flooding projects, estimated costs, production rates and volumes or forecasts thereof, hydrocarbon reserve quantities and values, CO₂ reserves, helium reserves, potential reserves from tertiary operations, future hydrocarbon prices or assumptions, liquidity, cash flows, availability of capital, borrowing capacity, finding costs, rates of return, overall economics, net asset values, estimates of potential or recoverable reserves and anticipated production growth rates in our CO₂ models, or estimated production in 2013 and future production and expenditure estimates, 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” 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, the actual results may differ materially from the expectations, estimates or assumptions expressed in or implied by any forward-looking statement 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, 2012 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 prepared by our independent engineers and some of which have been prepared by Denbury’s internal staff of engineers. In this presentation, we also refer to estimates of original oil in place, resource “potential” 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.
A Different Kind of Oil Company

| Proven Process | • CO₂ EOR is one of the most efficient tertiary oil recovery methods  
|                | • 29% compound annual growth rate (CAGR) in our EOR production since 1999  
|                | • We have produced over 90 million barrels (gross) of oil from CO₂ EOR to date |
| Unique Strategy | • We acquire mature oil fields and recover oil using carbon dioxide (CO₂)  
|                | • Competitive advantage: strategic CO₂ supply, over 1,100 miles of CO₂ pipelines and a large inventory of mature oil fields |
| Repeatable Growth | • We anticipate a decade of low teens annual EOR production growth  
|                | • Over 1 billion barrels of potential oil reserves |
| Environmentally Responsible | • We store CO₂ captured from industrial facilities, resulting in net carbon reduction  
|                | • By developing existing oil fields, we are disturbing fewer new habitats |
| Value Creation | • Highest operating margins and capital efficiency in peer group  
|                | • Within the next 5 years we anticipate a growing wedge of free cash flow |
Talking Points

• Denbury Summary
• Core Areas of Operation
• Recent Acquisitions
• Rocky Mountain Update
• LaBarge/Riley Ridge
• Greencore Pipeline
<table>
<thead>
<tr>
<th>Denbury at a Glance</th>
<th>Pro forma&lt;sup&gt;(1)&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total 3P Reserves (12/31/12)</strong></td>
<td>~1.1 BBOE</td>
</tr>
<tr>
<td><strong>% Oil Production (1Q13)</strong></td>
<td>93%</td>
</tr>
<tr>
<td><strong>Total Daily Production – BOE/d (1Q13)</strong></td>
<td>63,823</td>
</tr>
<tr>
<td><strong>Proved PV-10 (12/31/12) $94.71 NYMEX Oil Price</strong></td>
<td>$9.9 billion</td>
</tr>
<tr>
<td><strong>Market Cap (5/30/13)</strong></td>
<td>$7.0 billion</td>
</tr>
<tr>
<td><strong>Total Net Debt (3/31/13)&lt;sup&gt;(3)&lt;/sup&gt;</strong></td>
<td>$3.2 billion</td>
</tr>
<tr>
<td><strong>CO₂ Supply 3P Reserves (12/31/12)</strong></td>
<td>~17 Tcf</td>
</tr>
<tr>
<td><strong>CO₂ Pipelines Operated or Controlled</strong></td>
<td>~1,100 miles</td>
</tr>
<tr>
<td><strong>Credit Facility Availability (3/31/13)</strong></td>
<td>~$1.3 billion</td>
</tr>
</tbody>
</table>

<sup>(1)</sup> Pro forma for CCA acquisition that closed on 3/27/13.

<sup>(2)</sup> Pro forma production includes a full quarter’s contribution in 1Q13 from acquired CCA properties of approximately 10,500 BOE/d.

<sup>(3)</sup> As of 3/31/13, we had ~$275 million of borrowings outstanding under our $1.6 billion bank credit facility, our cash and cash equivalents totaled ~$60 million and restricted cash totaled $50 million.
What is CO₂ EOR & How Much Oil Does It Recover?

Secure CO₂ Supply

Transport via Pipeline

Inject into Oilfield

CO₂ EOR Delivers Almost as Much Production as Primary and Secondary Recovery

Primary Recovery (waterfloods) ~18%

Secondary Recovery (waterfloods) ~17%

Tertiary Recovery (CO₂ EOR)

Remaining Oil

Primary Recovery ~20%

Remaining Oil

(1) Recovery of Original Oil in Place based on history at Little Creek Field.
Our Two CO₂ EOR Target Areas:
Up to 10 Billion Barrels Recoverable with CO₂ EOR

Denbury Rocky Mountain Region
331 Million 3P CO₂ EOR Barrels\(^{(2)}\)

Estimated 1.3 to 3.2 Billion Barrels
Recoverable in Rocky Mountain Region\(^{(1)}\)

Denbury Gulf Coast Region
587 Million 3P CO₂ EOR Barrels\(^{(2)}\)

Estimated 3.4 to 7.5 Billion Barrels
Recoverable in Gulf Coast Region\(^{(1)}\)

---

\(^{(1)}\) Source: DOE 2005 and 2006 reports.
\(^{(2)}\) 3P tertiary oil reserve estimates based on year-end 12/31/12 SEC proved reserves, based on a variety of recovery factors, includes CCA acquisition that closed on 3/27/13.
CO₂ EOR in Gulf Coast Region:
Control of CO₂ Sources & Pipeline Infrastructure Provides a Strategic Advantage

**Summary (1)**

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Proved</td>
<td>201</td>
</tr>
<tr>
<td>Potential</td>
<td>386</td>
</tr>
<tr>
<td>Produced-to-Date (2)</td>
<td>71</td>
</tr>
<tr>
<td><strong>Total MMBbls (3)</strong></td>
<td><strong>658</strong></td>
</tr>
</tbody>
</table>

**Houston Area (4)**

- Hastings: 60 - 80 MMBbls
- Webster: 60 - 75 MMBbls
- Thompson: 30 - 60 MMBbls
- Other: 10 - 20 MMBbls

**Total: 160 - 235 MMBbls**

**Conroe (4)**

- 130 MMBbls

**Mature Area (4)**

- 178 MMBbls

**Oyster Bayou (4)**

- 20 - 30 MMBbls

**Delhi (4)**

- 36 MMBbls

**Tinsley (4)**

- 46 MMBbls

**Heidelberg (4)**

- 44 MMBbls

**Cumulative Production**

- 15 - 50 MMBoe
- 50 – 100 MMBoe
- > 100 MMBoe

(1) Proved tertiary oil reserves based on year-end 12/31/12 SEC proved reserves. Probable and possible tertiary reserve estimates as of 12/31/12, based on a variety of recovery factors.

(2) Produced-to-Date is cumulative tertiary production through 12/31/12.

(3) Using mid-points of range.

(4) Field reserves shown are estimated total potential tertiary reserves, including cumulative tertiary production through 12/31/12.
CO₂ EOR in Rocky Mountain Region: Control of CO₂ Sources & Pipeline Infrastructure Provides a Strategic Advantage

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

Pipelines
- Denbury Pipelines in Process
- Denbury Proposed Pipelines
- Pipelines Owned by Others

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

Denbury Owned Fields – Current CO₂ Floods
Denbury Owned Fields – Future CO₂ Floods
Fields Owned by Others – CO₂ EOR Candidates
### Strategic and Value-Driven M&A Transactions

#### Divestitures

<table>
<thead>
<tr>
<th>Assets (Quarter close date)</th>
<th>Est. Production (BOE/d)</th>
<th>Est. Proved Reserves (MMBOE)</th>
<th>Est. PDP %</th>
<th>Impact on Current FCF</th>
<th>Est. Potential Reserves (MMBOE)</th>
<th>Est. Proved PV10 ($Billions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-Core LA &amp; MS (1Q12)</td>
<td>1,400</td>
<td>6</td>
<td>54%</td>
<td>+</td>
<td>---</td>
<td>0.2</td>
</tr>
<tr>
<td>Non-Operated Greater Aneth (2Q12)</td>
<td>650</td>
<td>6</td>
<td>58%</td>
<td>+</td>
<td>---</td>
<td>0.1</td>
</tr>
<tr>
<td>Bakken (4Q12)</td>
<td>15,850</td>
<td>109</td>
<td>30%</td>
<td>–</td>
<td>191</td>
<td>1.5</td>
</tr>
<tr>
<td><strong>Total Sold</strong></td>
<td><strong>17,900</strong></td>
<td><strong>121</strong></td>
<td><strong>33%</strong></td>
<td></td>
<td><strong>191</strong></td>
<td><strong>1.8</strong></td>
</tr>
</tbody>
</table>

#### Acquisitions

<table>
<thead>
<tr>
<th>Assets (Quarter close date)</th>
<th>Est. Production (BOE/d)</th>
<th>Est. Proved Reserves (MMBOE)</th>
<th>Est. PDP %</th>
<th>Impact on Current FCF</th>
<th>Est. Potential Reserves (MMBOE)</th>
<th>Est. Proved PV10 ($Billions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Thompson Field (2Q12)</td>
<td>2,200</td>
<td>17</td>
<td>34%</td>
<td>+</td>
<td>45</td>
<td>0.5</td>
</tr>
<tr>
<td>Webster Field (4Q12)</td>
<td>1,000</td>
<td>4</td>
<td>100%</td>
<td>+</td>
<td>68</td>
<td>0.1</td>
</tr>
<tr>
<td>Hartzog Draw (4Q12)</td>
<td>2,600</td>
<td>5</td>
<td>100%</td>
<td>+</td>
<td>25</td>
<td>0.1</td>
</tr>
<tr>
<td>COP CCA Assets (1Q13)</td>
<td>11,000</td>
<td>42</td>
<td>91%</td>
<td>+</td>
<td>70</td>
<td>1.1</td>
</tr>
<tr>
<td><strong>Total Purchased</strong></td>
<td><strong>16,800</strong></td>
<td><strong>68</strong></td>
<td><strong>78%</strong></td>
<td></td>
<td><strong>208</strong></td>
<td><strong>1.8</strong></td>
</tr>
</tbody>
</table>

**Additional CO₂ Supply in the Rockies:**

<table>
<thead>
<tr>
<th>XOM LaBarge CO₂ (4Q12)</th>
<th>Up to 115 MMcf/d Production</th>
<th>1.3 TCF Proved Reserves at 12/31/2012</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash Received</strong></td>
<td>+ 0.1</td>
<td><strong>Total Value:</strong> $2.2</td>
</tr>
<tr>
<td><strong>Purchase Price</strong></td>
<td>+ 0.3</td>
<td></td>
</tr>
</tbody>
</table>

(1) Est. production at time of acquisition or divestiture; Bakken area production is actual year-to-date average production through 9/30/12.

(2) Preliminary mid-point of estimates based on internal calculations. Potential reserves include probable and possible reserves.

(3) Estimated discounted net present value of proved reserves or impact of sales on net present value, using a 10% annual discount rate.

(4) Spent $90 million in excess of operating cash flow on Bakken area assets in first nine months of 2012; expect capital expenditures on acquired properties to be minimal.
## Denbury Rocky Mountain Timeline

**Story of rapid growth**

<table>
<thead>
<tr>
<th>Year</th>
<th>Event Description</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>Closed the Acquisition of Encore Bell Creek – CCA – Lost Cabin CO2 Contract</td>
<td>3/9/2010</td>
</tr>
<tr>
<td>2010</td>
<td>Purchased Exxon CO2 Interest</td>
<td>12/24/2012</td>
</tr>
<tr>
<td>2011</td>
<td>Entered into JV Agreement for Grieve</td>
<td>6/2011</td>
</tr>
<tr>
<td>2012</td>
<td>Purchased Hartzog Draw</td>
<td>12/3/2012</td>
</tr>
<tr>
<td>2013</td>
<td>Purchased Conoco CCA Assets</td>
<td>3/28/2013</td>
</tr>
<tr>
<td>2014</td>
<td>Greencore Pipeline</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>8/2011</td>
</tr>
<tr>
<td></td>
<td></td>
<td>12/2012</td>
</tr>
</tbody>
</table>

- **Purchased Riley Ridge Asset**  
  - 10/15/2010 – Initial purchase (42.5% wi)  
  - 8/1/2011 – Remaining Interest Purchased (57.5% wi)
Acquisition of Cedar Creek Anticline Fields

Transaction Terms

- $989 million cash, after working capital adjustments
- Acquisition closed on 3/27/13 with a 1/1/13 effective date
- The original oil in place of all units in the CCA is estimated at over three billion barrels of oil
- Including this acquisition, we estimate that a CO₂ flood of our CCA assets could recover between 260-280 million barrels of oil
- Current daily production of ~11,000 barrels of oil equivalent per day (~95% oil, ~4% NGLs)
- We estimate the acquired properties to add ~7,700 BOE/d to our 2013 production estimates
- Conventional (non-tertiary) reserves ~42 million BOE
CO₂ Supply to Support Rocky Mountain Growth

LaBarge Area
- Estimated Field Size: 750 Square Miles
- Estimated 100 TCF of CO₂ Recoverable
- Larger than the State of Rhode Island

Riley Ridge – Denbury Operated
- 100% WI in 9,700 acre Riley Ridge Federal Unit
- 33% WI in ~28,000 acre Horseshoe Unit
- Estimated 2.2 TCF CO₂ proved reserves

Shute Creek – XOM Operated
- Denbury acquired 1/3 of XOM’s CO₂ reserves in 4Q12
- 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

Composition of Produced Gas Stream:
- ~65% CO₂; ~20% Natural Gas; ~5% Hydrogen Sulfide; <1% Helium, and other gasses

1) Proved reserves as of 12/31/2012
LaBarge History

- First wells drilled on LaBarge structure in early 1960’s
- First wells drilled at Riley Ridge in early 1980’s
- Most of Exxon producers drilled in mid-1980’s
- Construction of Exxon Shute Creek plant 1984-86
- Start of Exxon prod in 1986
- Exxon started AGI in 2004 (two wells)
- Denbury acquired Riley Ridge from Cimarex in 2010
- Riley Ridge production expected in Q3/Q4 2013

- Shute Creek handles lowest hydrocarbon-content natural gas commercially produced in the world
Southwestern Wyoming

LaBarge Overview

Sublette County

Lincoln County

LRU

FCU

43 miles
LaBarge – Madison Reservoir Properties

- Reservoir gross thickness = 800’
- Average net pay = 250’
- Average porosity = 8-10%
- Permeability = 10-50 md
- Irreducible water saturation = 10%
- OGIP = 160-170 TCF

Source: Exxon 2011 paper
View of Mt. Darby from 16-31 Location
LaBarge Structure

LaBarge Structural Closure:
- 41 wells penetrate Madison
- Madison = 800' gross thickness
- Covers 1000 sq miles (70mi x 20mi)
- 4000' structural closure
- ~170 TCF OGIP (multi-component)
- Methane (23% to 1%) [~22 TCF]
- CO2 (60% to 95%) [> 100 TCF]
- He, N2, H2S make up balance
Riley Ridge Wells

**Riley Ridge Well Status**

<table>
<thead>
<tr>
<th>MAR 2013</th>
</tr>
</thead>
</table>

- **Madison Penetration**
- **Madison penetration capable of production**
- **Proposed Location, Madison/Big Horn production**
- **SWD well, (Nugget formation)**
- **Currently set up as CO2-H2S gas disposal, to be converted to producer when 16-31 well is drilled and completed as acid gas disposal well in 2013**

- **2012 New Drill**
  - (Acid gas disposal well, Madison formation)
- **Active Frontier Producer**
Riley Ridge Wells
16-31 Well – Denbury’s Most Recent Well

Location elevation ~8500’ (view from west of the gas plant).
Riley Ridge Plant

August 2009

May 2010
Plant Stats:

- Elevation 9000’
- “Stinson” Cryogenic Process
- Designed to produce
  - Sales quality Methane
  - Crude Helium
  - Acid gas effluent (CO2/H2S)

- Estimated In Service Date – Q3/Q4 2013
- Future CO2 Sweetening Facility needed for EOR quality CO2
- Helium sold under contract to third party
- Methane sales via Williams gas transmission line
Greencore Pipeline – CO2 Supply Backbone

**Pipeline Stats**
- Length – 232 Miles
- Size – 20” 900# ANSI
- Design Pressure – 2200 psi
- Estimated Cost - $285 MM
- ROW
  - 65% Private
  - 30% Public (Federal)
  - 5% State

**Project Schedule**
- Kicked off Aug 2009
- Prelim Eng Aug 2009 to June 2010
- NEPA Permitting Aug 2009 to Mar 2011
- ROW Acq Mar 2010 – April 2011
- Detailed Design July 2010 – Nov 2012
- 2011 Construction – Aug 2011 to Dec 2011
- 2012 Construction – Aug 2012 to Dec 2012
- Commissioning and Start up – Dec 2012

**Lost Cabin Facility**
- CO2 Source – Conoco Lost Cabin Plant
- Inlet Pressure – 50 psi
- Denbury CO2 Compression – 17,000 Hp
- Design Discharge Pressure – 2200 psi
Greencore Construction Pictures
Greencore Post Construction Pictures
IN SUMMARY: A Different Kind of Oil Company

Leading CO₂ Enhanced Oil Recovery Company in the U.S. with a Unique Profile

- Significant strategic advantage in CO₂ EOR
- Well defined and focused long-term growth strategy
- Significant Rocky Mountain Presence – Growth Potential
- Highest operating margin and capital efficiency in peer group
- Substantial free cash flow generation from CO₂ EOR after up-front investment in infrastructure
Corporate Headquarters
Denbury Resources Inc.
5320 Legacy Drive
Plano, Texas 75024
Ph: (972) 673-2000  Fax: (972) 673-2150
denbury.com

Contact Information
Phil Rykhoek
President & CEO
(972) 673-2000

Mark Allen
Senior VP & CFO
(972) 673-2000

Jack Collins
Executive Director, Investor Relations
(972) 673-2028
jack.collins@denbury.com
2013 Summary Guidance(1)

2013 Capital Budget – $1.06 Billion(2)

- CO₂ Sources $200MM
- CO₂ Pipelines $110MM
- Tertiary Floods $580MM
- All Other $170 MM

2013 Production Estimate

<table>
<thead>
<tr>
<th>Operating area</th>
<th>2012 (BOE/d)</th>
<th>2013E (BOE/d)</th>
<th>2013E Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tertiary Oil Fields</td>
<td>35,206</td>
<td>36,500-39,500</td>
<td>4-12%</td>
</tr>
<tr>
<td>Non-Tertiary Oil Fields</td>
<td>21,636</td>
<td>24,500</td>
<td></td>
</tr>
<tr>
<td>CCA Acquisition(3)</td>
<td>---</td>
<td>7,700</td>
<td></td>
</tr>
<tr>
<td>Total Estimated Production</td>
<td>56,842</td>
<td>68,700-71,700</td>
<td>21-26%</td>
</tr>
</tbody>
</table>

~$230 million remain under current stock repurchase authorization. Stock re-purchased to date increases production per share ~9%(4)

We now expect tertiary and total production to average near the high end of their respective ranges.

We estimate the 2013 capital program(5) to be fully funded at low $90’s NYMEX WTI crude oil price.

---

(1) See slide 3 for full disclosure of forward-looking statements.
(2) Excludes capital costs on G&G costs; internal acquisition, exploration and development costs; interest; and pre-production start-up costs associated with new tertiary fields, estimated at $160 million.
(3) Includes impact of CCA acquisition that closed on 3/27/13. See slide 12 for more details.
(4) Through 4/30/13, total stock purchased since October 2011 is nearly 36 million shares at an average cost of just over $15 per share.
(5) Including capital costs on G&G costs; internal acquisition, exploration and development costs; interest; and pre-production start-up costs associated with new tertiary fields, estimated at $160 million.
Texas CO₂ Pipeline Infrastructure – Economies of Scale

Growing Scale Reduces Per Barrel Infrastructure Costs (1)

(1) Using mid-point of ranges and includes costs of Green Pipeline plus forecasted costs for required incremental pipelines to each field.
More than a Billion Barrels of Oil Potential

<table>
<thead>
<tr>
<th></th>
<th>MMBOE</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>12/31/11 Proved Reserves</td>
<td>462</td>
<td>77%</td>
<td>Oil</td>
</tr>
<tr>
<td>12/31/12 Proved Reserves(1)</td>
<td>409</td>
<td>80%</td>
<td>Oil</td>
</tr>
<tr>
<td>12/31/12 Estimated Pro-Forma Proved Reserves(2)</td>
<td>451</td>
<td>82%</td>
<td>Oil</td>
</tr>
<tr>
<td>+Pro-Forma CO2 EOR Potential(3)</td>
<td>717</td>
<td>100%</td>
<td>Oil</td>
</tr>
<tr>
<td>+Riley Ridge Natural Gas(3)</td>
<td></td>
<td>46</td>
<td>100%</td>
</tr>
<tr>
<td>=Total Potential</td>
<td>1,214</td>
<td>89%</td>
<td>Oil</td>
</tr>
</tbody>
</table>

(1) Based on year-end 12/31/12 SEC proved reserves.
(2) Based on year-end 12/31/12 SEC proved reserves plus estimated 42 MMBOE for CCA acquisition that closed on 3/27/13.
(3) Estimates based on mid-point of internal estimates, refer to slide 3 for full disclosure of forward-looking statements. Pro-forma CO₂ EOR potential includes 70 MMbbls from the CCA acquisition that closed on 3/27/13.
CO₂ EOR – Compelling Economics

WTI Breakeven Price for a 20% Before-Tax Rate of Return ($ per Bbl)(1)

(1) Source: KeyBanc as of March 2013. Defined as the threshold WTI oil price necessary to generate a 20% before-tax rate of return. Calculations reflect current type curve and basis differential of each play. Excludes acreage acquisition cost.

(2) Internal estimate for indicative large CO₂ EOR development project in the Gulf Coast Region. Assumes a $5 basis premium. Excludes property acquisition cost.
CO\textsubscript{2} EOR is a Proven Process

**Significant CO\textsubscript{2} EOR Operators by Region**

**Gulf Coast Region**
- Denbury Resources

**Permian Basin Region**
- Occidental
- Whiting

**Rockies Region**
- Denbury Resources
- Anadarko

**Canada**
- Cenovus
- Apache

**Significant CO\textsubscript{2} Suppliers by Region**

**Gulf Coast Region**
- Jackson Dome, MS (Denbury Resources)

**Permian Basin Region**
- Bravo Dome, NM (Kinder Morgan, Occidental)
- McElmo Dome, CO (ExxonMobil, Kinder Morgan)
- Sheep Mountain, CO (ExxonMobil, Occidental)

**Rockies Region**
- Riley Ridge, WY (Denbury Resources)
- LaBarge, WY (ExxonMobil, Denbury Resources)
- Lost Cabin, WY (ConocoPhillips)

**Canada**
- Dakota Gasification – Anthropogenic (Cenovus, Apache)

**CO\textsubscript{2} EOR Oil Production by Region**

- Gulf Coast/Other
- Mid-Continent
- Rocky Mountains
- Permian Basin

**CO\textsubscript{2} EOR Oil Production by Region Graph**

- MBbls/d

**Significant CO\textsubscript{2} Source**

- Jackson Dome
- Bravo Dome
- McElmo Dome
- Sheep Mountain
- Riley Ridge
- LaBarge
- Lost Cabin
- Dakota Gasification
CO₂ Operations: Oil Recovery Process

CO₂ PIPELINE - from Jackson Dome

INJECTION WELL - Injects CO₂ in dense phase

PRODUCTION WELLS
Produce oil, water and CO₂
(CO₂ is recycled)

CO₂ moves through formation mixing with oil droplets, expanding them and moving them to producing wells.

Model for Oil Recovery Using CO₂ is +/- 17% of Original Oil in Place (Based on Little Creek)

Primary recovery = +/- 20%
Secondary recovery (waterfloods) = +/- 18%
Tertiary (CO₂) = +/- 17%
**Encore Acquisition was Highly Profitable**

<table>
<thead>
<tr>
<th>Purchase price:</th>
<th>(Billions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td>$2.8</td>
</tr>
<tr>
<td>Debt assumed</td>
<td>1.0</td>
</tr>
<tr>
<td><strong>Total value</strong></td>
<td><strong>$3.8</strong></td>
</tr>
</tbody>
</table>

**Value:** (Estimated values at $94.71/Bbl – 12/31/12 SEC Pricing)

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Proved reserves at 12/31/12</td>
<td>$1.5</td>
</tr>
<tr>
<td>Value received from sold properties</td>
<td>~3.6</td>
</tr>
<tr>
<td>Net cash flow from 3/9/10 to 9/30/12</td>
<td>0.4</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>~$5.5</strong></td>
</tr>
</tbody>
</table>

**Additional potential:**

| CO₂ EOR potential               | 230 MMBOE  |

(1) Excludes consolidated ENP debt and minority interest in ENP.
(2) Excludes sold properties, and ENP reserves.
(3) Includes ~$2 billion of estimated value of Bakken sale.
(4) Made up of CO₂ EOR potential at Bell Creek and CCA acquired from Encore.
Unique characteristics of CO₂ EOR provides significant capital flexibility

- We attempt to balance development expenditures with free cash flow
- In contrast to shale plays, a reduction in EOR capital spending will not immediately impact EOR production growth
- Our newer EOR projects have many years of production growth with fairly low capital expenditures
- It is relatively easy to slow the development pace of EOR projects - most Rocky Mountain EOR infrastructure development could be delayed if necessary
- No lease expiration issues and limited capital commitments on EOR projects
- We can hold production flat over the next several years using 50% or less of our 2013 forecasted capital expenditures
## Production by Area (BOE/d)<sup>(1)</sup>

<table>
<thead>
<tr>
<th>Operating area</th>
<th>1Q12</th>
<th>2Q12</th>
<th>3Q12</th>
<th>4Q12</th>
<th>2012</th>
<th>1Q13</th>
<th>2013E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tertiary Oil Fields</td>
<td>33,257</td>
<td>35,208</td>
<td>34,786</td>
<td>37,550</td>
<td>35,206</td>
<td>39,057</td>
<td>36,500 – 39,500</td>
</tr>
<tr>
<td>Cedar Creek Anticline</td>
<td>8,496</td>
<td>8,535</td>
<td>8,490</td>
<td>8,493</td>
<td>8,503</td>
<td>8,745</td>
<td>16,200</td>
</tr>
<tr>
<td>Other Rockies Non-Tertiary</td>
<td>3,204</td>
<td>3,060</td>
<td>3,037</td>
<td>3,616</td>
<td>3,231</td>
<td>5,163</td>
<td>5,400</td>
</tr>
<tr>
<td>Texas Non-Tertiary</td>
<td>3,674</td>
<td>4,573</td>
<td>5,173</td>
<td>5,513</td>
<td>4,737</td>
<td>6,692</td>
<td>6,300</td>
</tr>
<tr>
<td>Other Gulf Coast Non-Tertiary</td>
<td>5,854</td>
<td>5,401</td>
<td>4,538</td>
<td>4,880</td>
<td>5,165</td>
<td>4,166</td>
<td>4,300</td>
</tr>
<tr>
<td><strong>Total Continuing Production</strong></td>
<td>54,485</td>
<td>56,777</td>
<td>56,024</td>
<td>60,052</td>
<td>56,842</td>
<td>63,823</td>
<td>68,700 – 71,700</td>
</tr>
<tr>
<td>Bakken Area</td>
<td>15,285</td>
<td>15,503</td>
<td>16,752</td>
<td>10,064</td>
<td>14,395</td>
<td>---</td>
<td>~94% Oil</td>
</tr>
<tr>
<td>Gulf Coast Non-Core Properties</td>
<td>1,054</td>
<td>---</td>
<td>---</td>
<td>---</td>
<td>262</td>
<td>---</td>
<td></td>
</tr>
<tr>
<td>Paradox Basin Properties</td>
<td>708</td>
<td>57</td>
<td>---</td>
<td>---</td>
<td>190</td>
<td>---</td>
<td></td>
</tr>
<tr>
<td><strong>Total Production</strong></td>
<td>71,532</td>
<td>72,337</td>
<td>72,776</td>
<td>70,116</td>
<td>71,689</td>
<td>63,823</td>
<td></td>
</tr>
</tbody>
</table>

---

<sup>(1)</sup> See slide 3 for full disclosure of forward-looking statements.

<sup>(2)</sup> Includes impact of CCA acquisition that closed on 3/27/13.
## Tertiary Production by Field

<table>
<thead>
<tr>
<th>Field</th>
<th>Average Daily Production (BOE/d)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2009</td>
</tr>
<tr>
<td>Brookhaven</td>
<td>3,416</td>
</tr>
<tr>
<td>Little Creek Area</td>
<td>1,502</td>
</tr>
<tr>
<td>Mallalieu Area</td>
<td>4,107</td>
</tr>
<tr>
<td>McComb Area</td>
<td>2,391</td>
</tr>
<tr>
<td>Lockhart Crossing</td>
<td>804</td>
</tr>
<tr>
<td>Martinville</td>
<td>877</td>
</tr>
<tr>
<td>Eucutta</td>
<td>3,985</td>
</tr>
<tr>
<td>Soso</td>
<td>2,834</td>
</tr>
<tr>
<td>Cranfield</td>
<td>448</td>
</tr>
<tr>
<td>Mature Area</td>
<td>20,364</td>
</tr>
<tr>
<td>Tinsley</td>
<td>3,328</td>
</tr>
<tr>
<td>Heidelberg</td>
<td>651</td>
</tr>
<tr>
<td>Delhi</td>
<td>---</td>
</tr>
<tr>
<td>Hastings</td>
<td>---</td>
</tr>
<tr>
<td>Oyster Bayou</td>
<td>---</td>
</tr>
<tr>
<td><strong>Total Tertiary Production</strong></td>
<td><strong>24,343</strong></td>
</tr>
</tbody>
</table>
## Analysis of Tertiary Operating Costs

<table>
<thead>
<tr>
<th></th>
<th>Correlation w/Oil</th>
<th>1Q11 $/BOE</th>
<th>2Q11 $/BOE</th>
<th>3Q11 $/BOE</th>
<th>4Q11 $/BOE</th>
<th>1Q12 $/BOE</th>
<th>2Q12 $/BOE</th>
<th>3Q12 $/BOE</th>
<th>4Q12 $/BOE</th>
<th>1Q13 $/BOE</th>
</tr>
</thead>
<tbody>
<tr>
<td>CO₂ Costs</td>
<td>Direct</td>
<td>$5.39</td>
<td>$5.43</td>
<td>$4.87</td>
<td>$4.53</td>
<td>$5.76</td>
<td>$5.14</td>
<td>$4.96</td>
<td>$5.21</td>
<td>$6.78</td>
</tr>
<tr>
<td>Labor &amp; Overhead</td>
<td>None</td>
<td>3.94</td>
<td>3.77</td>
<td>3.85</td>
<td>3.90</td>
<td>4.59</td>
<td>4.64</td>
<td>4.74</td>
<td>4.57</td>
<td>4.43</td>
</tr>
<tr>
<td>Repairs &amp; Maintenance</td>
<td>None</td>
<td>1.11</td>
<td>1.34</td>
<td>1.86</td>
<td>1.22</td>
<td>1.74</td>
<td>1.29</td>
<td>1.50</td>
<td>1.21</td>
<td>1.15</td>
</tr>
<tr>
<td>Chemicals</td>
<td>Partially</td>
<td>1.62</td>
<td>1.44</td>
<td>1.80</td>
<td>1.67</td>
<td>1.63</td>
<td>1.27</td>
<td>1.46</td>
<td>1.59</td>
<td>1.65</td>
</tr>
<tr>
<td>Workovers</td>
<td>Partially</td>
<td>3.75</td>
<td>2.53</td>
<td>3.44</td>
<td>2.67</td>
<td>3.42</td>
<td>3.01</td>
<td>3.68</td>
<td>3.30</td>
<td>2.94</td>
</tr>
<tr>
<td>Other</td>
<td>None</td>
<td>3.00</td>
<td>2.20</td>
<td>2.85</td>
<td>2.89</td>
<td>2.89</td>
<td>0.91</td>
<td>0.47</td>
<td>0.73</td>
<td>1.29</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>$24.93</strong></td>
<td><strong>$22.87</strong></td>
<td><strong>$24.91</strong></td>
<td><strong>$23.59</strong></td>
<td><strong>$26.74</strong></td>
<td><strong>$22.95</strong></td>
<td><strong>$23.50</strong></td>
<td><strong>$22.59</strong></td>
<td><strong>$24.70</strong></td>
</tr>
</tbody>
</table>

### NYMEX Oil Price

<table>
<thead>
<tr>
<th></th>
<th>1Q11</th>
<th>2Q11</th>
<th>3Q11</th>
<th>4Q11</th>
<th>1Q12</th>
<th>2Q12</th>
<th>3Q12</th>
<th>4Q12</th>
<th>1Q13</th>
</tr>
</thead>
<tbody>
<tr>
<td>NYMEX Oil Price</td>
<td>$94.26</td>
<td>$102.58</td>
<td>$89.60</td>
<td>$93.93</td>
<td>$102.89</td>
<td>$93.49</td>
<td>$92.29</td>
<td>$88.18</td>
<td>$94.42</td>
</tr>
</tbody>
</table>

### Realized Tertiary Oil Price

<table>
<thead>
<tr>
<th></th>
<th>1Q11</th>
<th>2Q11</th>
<th>3Q11</th>
<th>4Q11</th>
<th>1Q12</th>
<th>2Q12</th>
<th>3Q12</th>
<th>4Q12</th>
<th>1Q13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Realized Tertiary Oil Price</td>
<td>$98.59</td>
<td>$112.27</td>
<td>$104.44</td>
<td>$113.37</td>
<td>$112.68</td>
<td>$107.10</td>
<td>$102.90</td>
<td>$103.75</td>
<td>$110.24</td>
</tr>
</tbody>
</table>