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.
A Different Kind of Oil Company

Proven Process
- CO₂ EOR is one of the most efficient tertiary oil recovery methods
- 27% compound annual growth rate (CAGR) in our EOR production from 1999 through 2013
- We have produced over 100 million barrels (gross) of oil from CO₂ EOR to date

Unique Strategy
- We acquire mature oil fields and recover their otherwise stranded oil using CO₂
- Competitive advantage: strategic CO₂ supply, over 1,100 miles of CO₂ pipelines and a large inventory of mature oil fields

Return Focused
- Continual focus on improving our cost structure and efficiency
- Prioritize and rank investment opportunities – investing in those with highest returns
- Drive shareholder returns through consistent reserve, production, and dividend growth

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
<table>
<thead>
<tr>
<th><strong>Denbury at a Glance</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total 3P Reserves (12/31/13)</strong></td>
</tr>
<tr>
<td><strong>% Oil Production (1Q14)</strong></td>
</tr>
<tr>
<td><strong>Total Daily Production – BOE/d (1Q14)</strong></td>
</tr>
<tr>
<td><strong>Proved PV-10 (12/31/13) $96.94 NYMEX Oil Price</strong></td>
</tr>
<tr>
<td><strong>Market Cap (4/30/14)</strong></td>
</tr>
<tr>
<td><strong>Total Debt (3/31/14)</strong></td>
</tr>
<tr>
<td><strong>CO₂ Supply 3P Reserves (12/31/13)</strong></td>
</tr>
<tr>
<td><strong>CO₂ Pipelines Operated or Controlled</strong></td>
</tr>
<tr>
<td><strong>Credit Facility Availability (3/31/14)</strong></td>
</tr>
</tbody>
</table>
| **Anticipated Annual Dividend per Share** | 2014E - $0.25  
2015E - $0.50-$0.60 |
Core Focus: CO₂ EOR

Secure CO₂ Supply

Transport via Pipeline

Inject into Oilfield

Capture & Store CO₂

CO₂ EOR Process

Sources of CO₂
- Natural & Anthropogenic
  (Man-made)

Infrastructure
- Carbon Steel Pipeline
- Dry CO₂
- Dense Phase (>1200 psi)

CO₂ EOR Reservoir Requirements
- Adequate Depth (> +/-3000')
- Confining Geologic Seals
- Reserve Potential
- Rock Characteristics

Captured/Stored CO₂
- Positive for US energy security, the environment and the economy
CO₂ has been successfully injected since the 1970’s in West Texas.

**Underground natural gas storage facilities:**
- Have been in operation since 1915 (Canada)
- According to the Energy Information Administration (EIA), as of 2000 there was 3.899 Trillion cubic feet (Tcf) of working gas storage capacity in the United States

**EOR CO₂ injection wells:**
- EOR regulated under the SDWA UIC Program as Class II wells
- Sequestration regulated under SDWA UIC Program as Class VI

**CO₂ pipelines:**
- Regulated for safety by US DOT or possibly state agency, if intrastate
CO₂ EOR – A Brief History

1950
1960
1970
1980
1990
2000
2010

1st Patent on CO₂ EOR Technology
1952

Jackson Dome Mississippi
1964

1st Commercial CO₂ EOR Flood
SACROC
1972

Little Creek
1973

Denbury Acquires Little Creek Field
1999

Field Test in Mead
Strawn Field
Permian Basin
1964

1st Commercial CO₂ EOR Flood
SACROC
1972

Sheep Mtn
Colorado
1971

Wasson (DU)
Permian Basin
1983

Lost Soldier
Wyoming
1989

Seminole
Permian Basin
1983

Rangely
Colorado
1986

Salt Creek
Wyoming
2004

Permian Basin – West Texas Growth and Expansion

Bravo Dome
New Mexico
1916

McElmo Dome Colorado
1944

Rocky Mountain Growth and Expansion

Gulf Coast Growth and Expansion
What is CO₂ EOR & How Much Oil Does It Recover?

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

- **Primary Recovery**: ~20%
- **Secondary Recovery (waterfloods)**: ~18%
- **Tertiary Recovery (CO₂ EOR)**: ~17%
- **Remaining Oil**: ~45%

(1) Recovery of Original Oil in Place based on history at Little Creek Field.
CO₂ EOR Potential – 2008 & 2011 Reports

2008 - DOE/NETL Report

- “CO₂ enhanced oil recovery (CO₂ EOR) offers the potential for storing significant volumes of carbon dioxide emissions while increasing domestic oil production”
- Next generation technology offers potential for recovering more stranded oil and storing significantly more CO₂

2011 - DOE/NETL Report

- “Next Generation” CO₂ EOR can provide 137 billion barrels of additional technically recoverable domestic oil, with about half (67 billion barrels) economically recoverable at an oil price of $85 per barrel. Technical CO₂ storage capacity offered by CO₂ EOR would equal 45 billion metric tons.
- The market for captured CO₂ emissions from power plants created by economically feasible CO₂ EOR projects would be sufficient to permanently store the CO₂ emissions from 93 large one GW size coal-fired power plants operated for 30 years.
Our Two CO₂ EOR Target Areas:
Up to 10 Billion Barrels Recoverable with CO₂ EOR

Denbury’s assets represent ~15% of total potential

Estimated 1.3 to 3.2 Billion Barrels
Recoverable in Rocky Mountain Region

Estimated 3.4 to 7.5 Billion Barrels
Recoverable in Gulf Coast Region

(1) Source: DOE 2005 and 2006 reports.
(2) Total estimated recoveries on a gross basis.
CO₂ EOR in Gulf Coast Region

Summary

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Proved</td>
<td>195</td>
<td></td>
</tr>
<tr>
<td>Potential</td>
<td>363</td>
<td></td>
</tr>
<tr>
<td>Produced-to-Date</td>
<td>85</td>
<td></td>
</tr>
<tr>
<td>Total MMBOEs</td>
<td>643</td>
<td></td>
</tr>
</tbody>
</table>

Houston Area

- Hastings: 60 - 80 MMBbls
- Webster: 60 - 75 MMBbls
- Thompson: 30 - 60 MMBbls

Total: 150 - 215 MMBbls

Conroe

130 MMBbls

Oyster Bayou

20 - 30 MMBbls

Mature Area

170 MMBbls

Delhi

45 MMBOEs

Tinsley

46 MMBbls

Heidelberg

44 MMBbls

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(1) Proved tertiary oil reserves based on year-end 12/31/13 SEC proved reserves. Potential includes probable and possible tertiary reserves estimated by the Company as of 12/31/13, using mid-point of ranges, based on a variety of recovery factors.

(2) Produced-to-Date is cumulative tertiary production through 12/31/13.

(3) Field reserves shown are estimated total potential tertiary reserves, including cumulative tertiary production through 12/31/13.
CO₂ EOR Has increased Mississippi Oil Production

- Creates jobs and improves the local economies in which we operate
- Provides a promising method to safely sequester industrial CO₂ emissions
- Helps reduce our nation’s need for imported oil
- From 2006 to 2013, total oil production in Mississippi has increased ~24% and CO₂ oil production has increased from 26% to 48% of total Mississippi oil production.
- From 2006 to 2013, CO₂ EOR grew an average of 11% annually.
CO₂ Supply to Support Gulf Coast Growth

Note: Forecast based on internal management estimates and includes fields currently owned. Actual results may vary.
Gulf Coast Industrial Partners

Currently Producing or Pending Startup

<table>
<thead>
<tr>
<th>Plant Name</th>
<th>Location</th>
<th>Primary Products</th>
<th>Producing Since:</th>
<th>Quantity:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Air Products</td>
<td>Port Arthur, Texas</td>
<td>Hydrogen Plant</td>
<td>1Q 2013</td>
<td>~50 MMcf/d</td>
</tr>
<tr>
<td>PCS Nitrogen</td>
<td>Geismar, Louisiana</td>
<td>Ammonia Products</td>
<td>2Q 2013</td>
<td>~20 MMcf/d</td>
</tr>
<tr>
<td>Mississippi Power (Pending Startup)</td>
<td>Kemper County, MS</td>
<td>Gasifier</td>
<td>~2014/2015</td>
<td>~115 MMcf/d</td>
</tr>
</tbody>
</table>

Future Construction (currently planned or proposed)

<table>
<thead>
<tr>
<th>Plant Name</th>
<th>Location</th>
<th>Primary Products</th>
<th>Capture Date:</th>
<th>Quantity:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lake Charles Cogeneration</td>
<td>Lake Charles, Louisiana</td>
<td>Petroleum Coke to Methanol Plant</td>
<td>~2018</td>
<td>&gt;200 MMcf/d</td>
</tr>
<tr>
<td>Other Plants</td>
<td>Near Green Pipeline</td>
<td>Estimated Capture Date: ~2016</td>
<td>~85 MMcf/d</td>
<td></td>
</tr>
</tbody>
</table>
## CO₂ EOR in Rocky Mountain Region

### Summary

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Proved</td>
<td>34</td>
<td></td>
</tr>
<tr>
<td>Potential</td>
<td>317</td>
<td></td>
</tr>
<tr>
<td>Produced-to-Date</td>
<td>&lt;1</td>
<td></td>
</tr>
<tr>
<td>Total MMBbls</td>
<td>351</td>
<td></td>
</tr>
</tbody>
</table>

### CO₂ Sources

- **Starred**: Existing or Proposed CO₂ Source Owned or Contracted

### Key Areas

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

- **Greencore Pipeline**
  - Leng 232 Miles

- **Bell Creek**
  - 40 - 50 MMBbls
  - (Est. 2019-2020)
  - ~250 Miles
  - Cost: ~$500MM

- **Grieve Field**
  - 6 MMBbls

- **Cedar Creek Anticline Area**
  - 260 - 290 MMBbls

- **Hartzog Draw**
  - 20 - 30 MMBbls

### Additional Information

- **Interconnect**
  - (Completed 1Q14)

- **Denbury Pipelines**
  - Cost: ~$500MM

- **LaBarge Area**
  - Total MMBbls: 351
  - (Est. 2019-2020)
  - ~250 Miles
  - Cost: ~$500MM

### Notes

1. Proved tertiary oil reserves based on year-end 12/31/13 SEC proved reserves. Potential includes probable and possible tertiary reserves estimated by the Company as of 12/31/13, using approximate mid-points of ranges, based on a variety of recovery factors.
2. Produced-to-Date is cumulative tertiary production through 12/31/13.
3. Reported on a gross working interest or 8/8ths basis, except for overriding royalty interest in LaBarge Field.
4. Field reserves shown are estimated total potential tertiary reserves, including cumulative tertiary production through 12/31/13.
CO₂ Supply to Support Rocky Mountain Growth

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

**Riley Ridge – Denbury Operated**
- Successfully 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.
How CO2 EOR to Storage Works

When CO₂ comes into contact with oil, a significant portion of the CO₂ dissolves into the oil, reducing oil viscosity and increasing its mobility. This, combined with the increased pressure, can result in increased oil production rates, as well as an extension of the operational lifetime of the oil reservoir.

In an oil field, this EOR method is called CO₂ flooding. CO₂ floods are designed to be active for decades. Over the years there are many cycles of CO₂ injection. With each cycle, another portion of injected CO₂ becomes permanently trapped, or stored, in the oil reservoir. As a result of ongoing CO₂ EOR projects since the 1970s, hundreds of millions of tons of CO₂ is now permanently stored in oil fields.
Federal Regulation of CO₂

- Federal Government has determined that carbon dioxide (CO₂) is a pollutant under the Clean Air Act
- The oil industry utilizes CO₂ as a commodity for Enhanced Oil Recovery (EOR)
- Proposed Federal CO₂ controls for new coal fired power plants would transfer EOR fields from state regulation to EPA
- Long-term CO₂ storage is associated with CO₂ EOR mineral production operations
- Conflicting objectives of resource conservation (State) and waste disposal (Federal)
- Mississippi CO₂ Sequestration Law provides mechanism for recognition of associated sequestration in unitized EOR projects whereby such projects could be validated by the MOGB as “storing” CO₂ in a closed system
- Texas Railroad Commission Certification of Geologic Storage of Anthropogenic Carbon Dioxide Incidental to Enhanced Recovery of Oil, Gas or Geothermal Resources are the most specific requirements for certification of permanent storage in the nation
EPA proposes NSPS rule that relies on CCS as the “best system of emission reduction” of CO₂ emissions

- Conflicting objectives of resource conservation and waste disposal
  - Subpart RR will transform EOR operations from resource recovery operations to waste disposal operations.

- Subpart RR compliance will conflict with state mandates to conserve natural resources, prevent waste and protect correlative rights.
  - Classifying CO₂ as a waste will preclude future, timely access to any future technologies and access to the remaining oil at the end of EOR operations.

- Subpart RR reporting is a vehicle for litigation and substantive regulation under the yet undefined Monitoring, Reporting and Verification (MRV) plans.
  - CO₂ injected as a waste will require the operator to obtain approvals by the EPA for a MRV plan. The MRV plans are open for public comment, debate and litigation.
  - The EPA will control MRV plans, not the oil operator or the developer of the generating project.
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