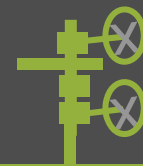


All Oil Companies Are Not Alike.



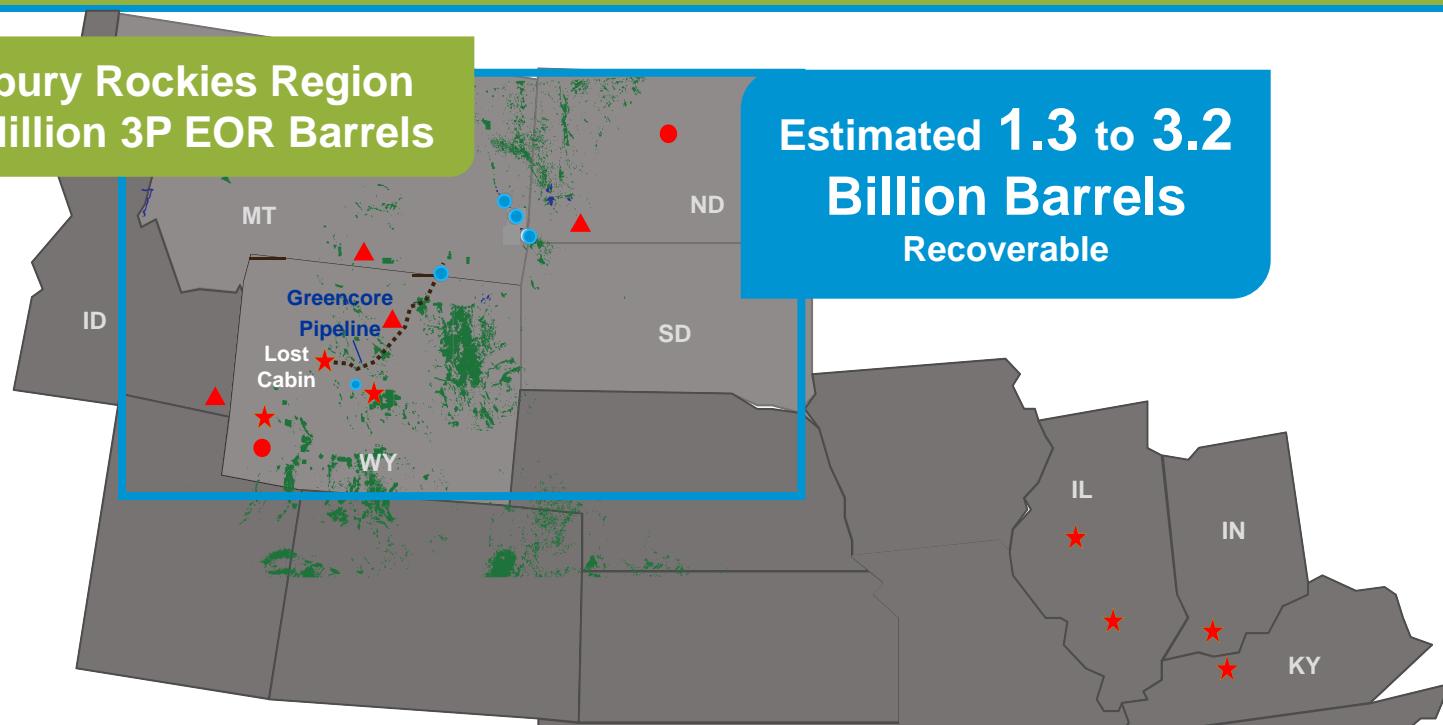
- Denbury Overview
- Anthropogenic CO₂
- Greencore Pipeline Update
- CCS → CCUS

Our Two EOR Target Areas: Up to 10 Billion Barrels Recoverable with EOR



Denbury Rockies Region
233 Million 3P EOR Barrels

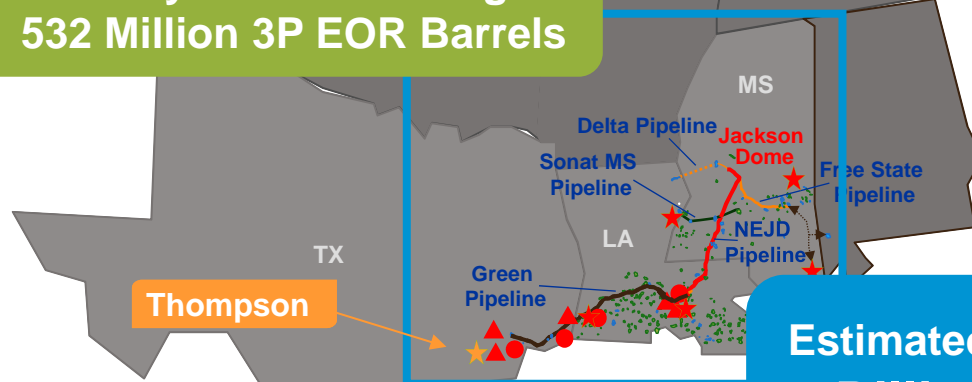
**Estimated 1.3 to 3.2
Billion Barrels
Recoverable**



- Existing CO₂ Pipelines
- CO₂ Pipelines Under Development
- Denbury owned Rocky Mountain Fields With EOR Potential
- Existing Anthropogenic CO₂ Sources
- ▲ Proposed Coal to Gas or Liquids
- ★ Existing or Proposed CO₂ Source Owned or Contracted

Denbury Gulf Coast Region
532 Million 3P EOR Barrels

**Estimated 3.4 to 7.5
Billion Barrels
Recoverable**

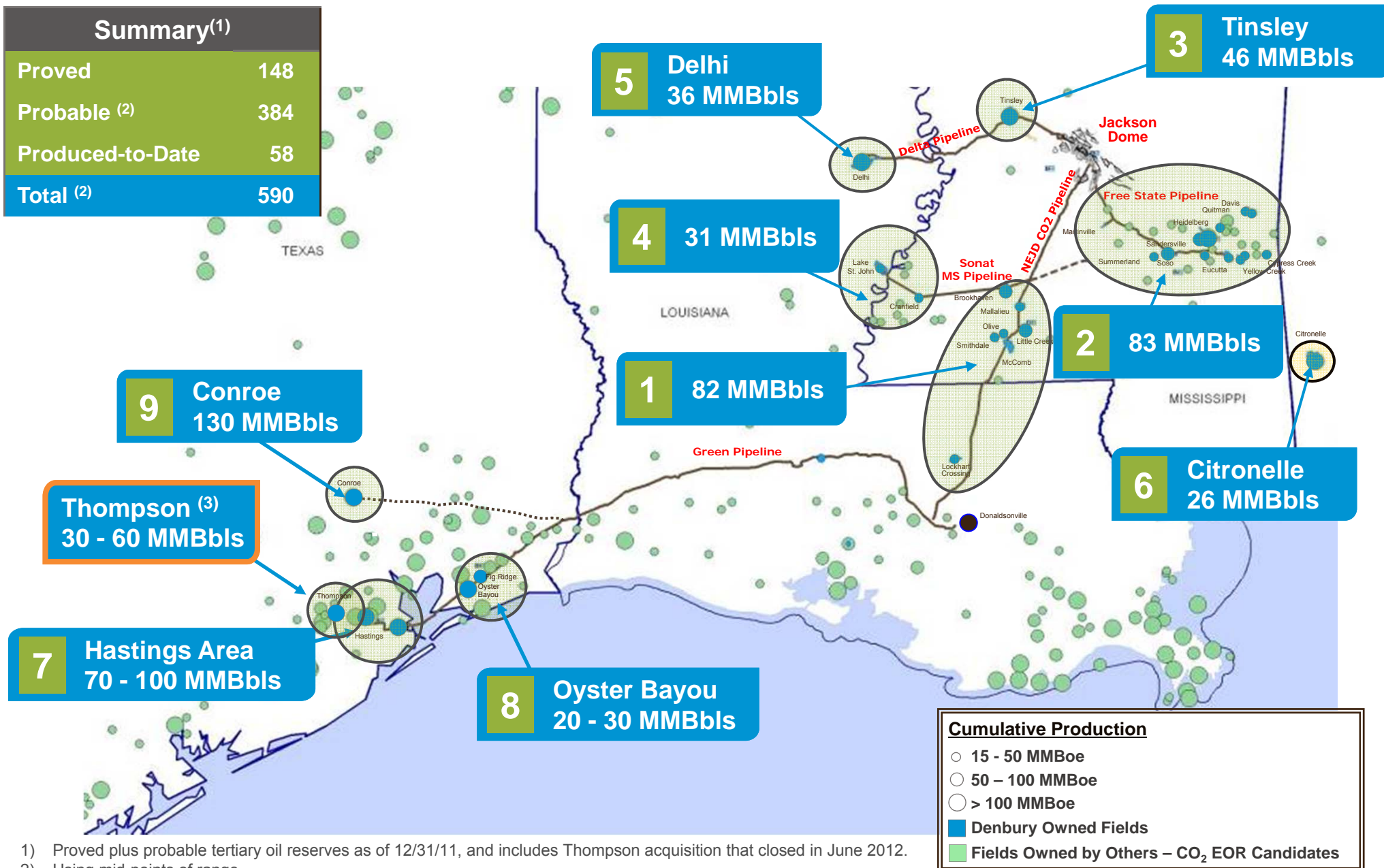
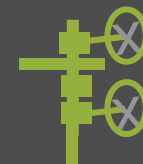


Source: DOE 2005 and 2006 reports.

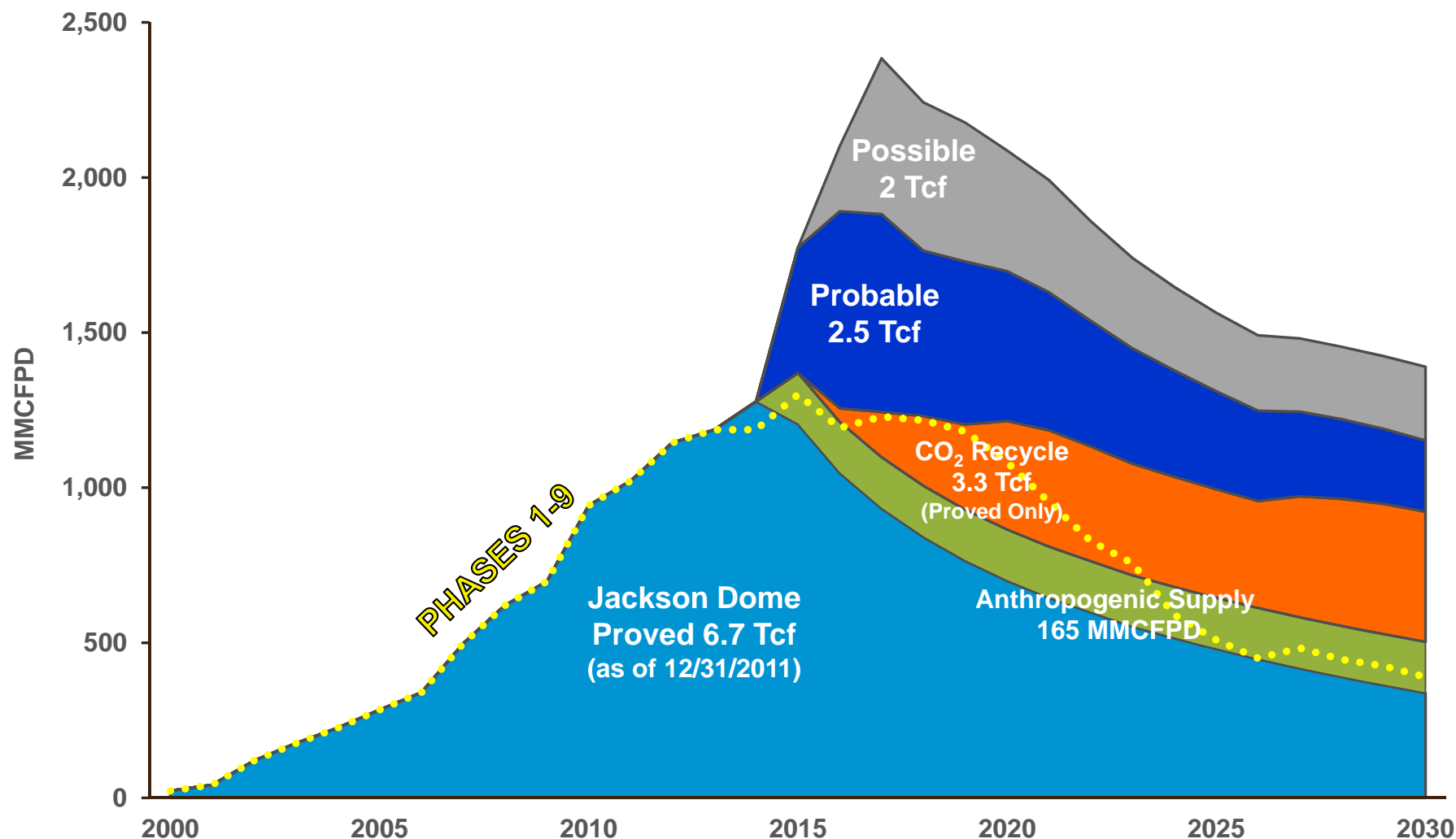
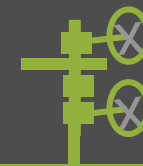
Note: 3P total reserves as of 12/31/11, based on a variety of recovery factors, includes Thompson acquisition that closed in June 2012.

Gulf Coast Region:

Control of CO₂ Sources & Pipeline Infrastructure Provides a Strategic Advantage

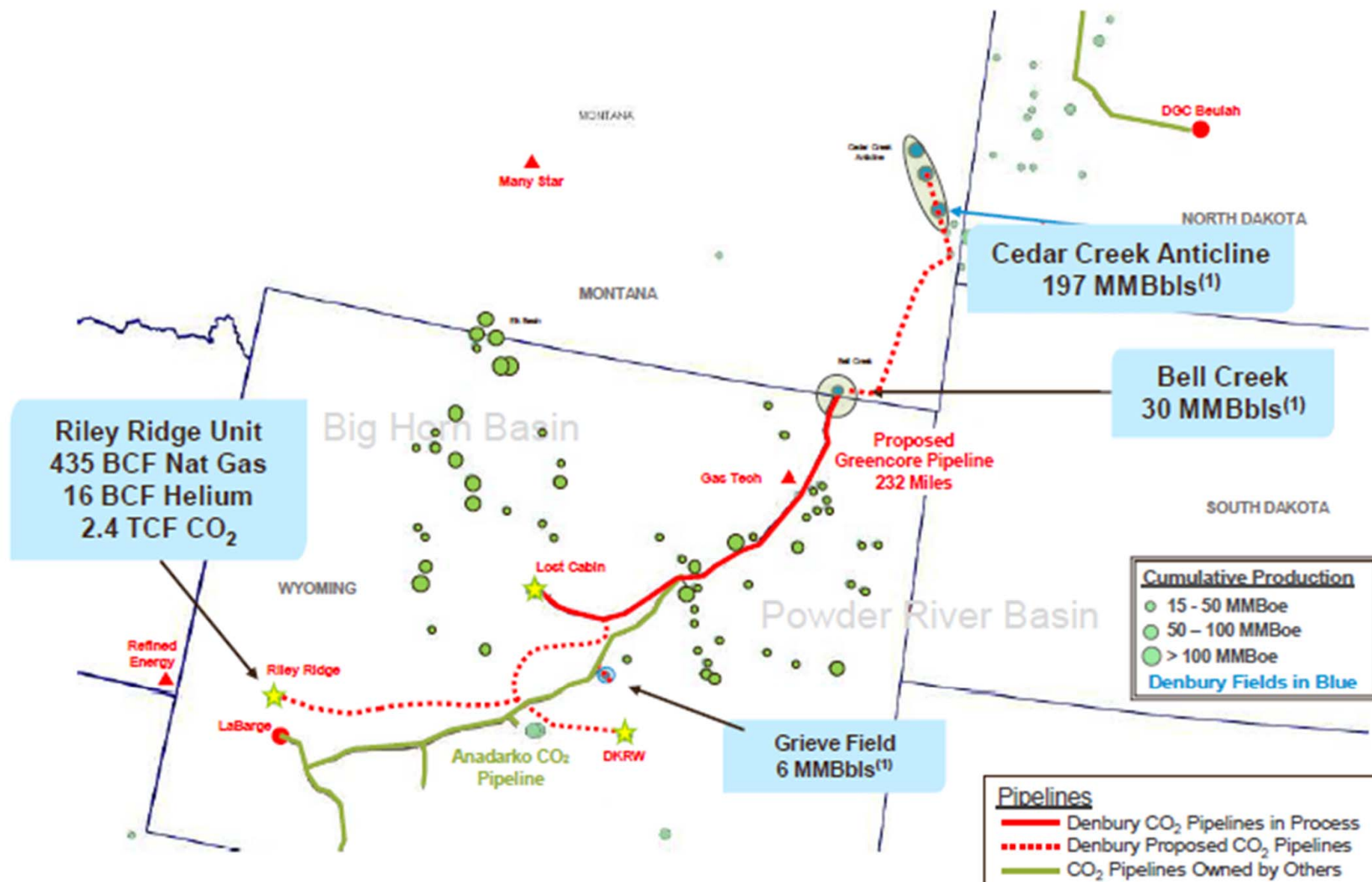


Secure CO₂ Supply to Support Gulf Coast Growth



Note: CO₂ recycle assumed to be 50% of proved. Forecast based on internal management estimates. Actual results may vary. Phases 1-9 including industrial. Recently completed Thompson acquisition not included.

Rocky Mountain Region: Strategic Growth Engine

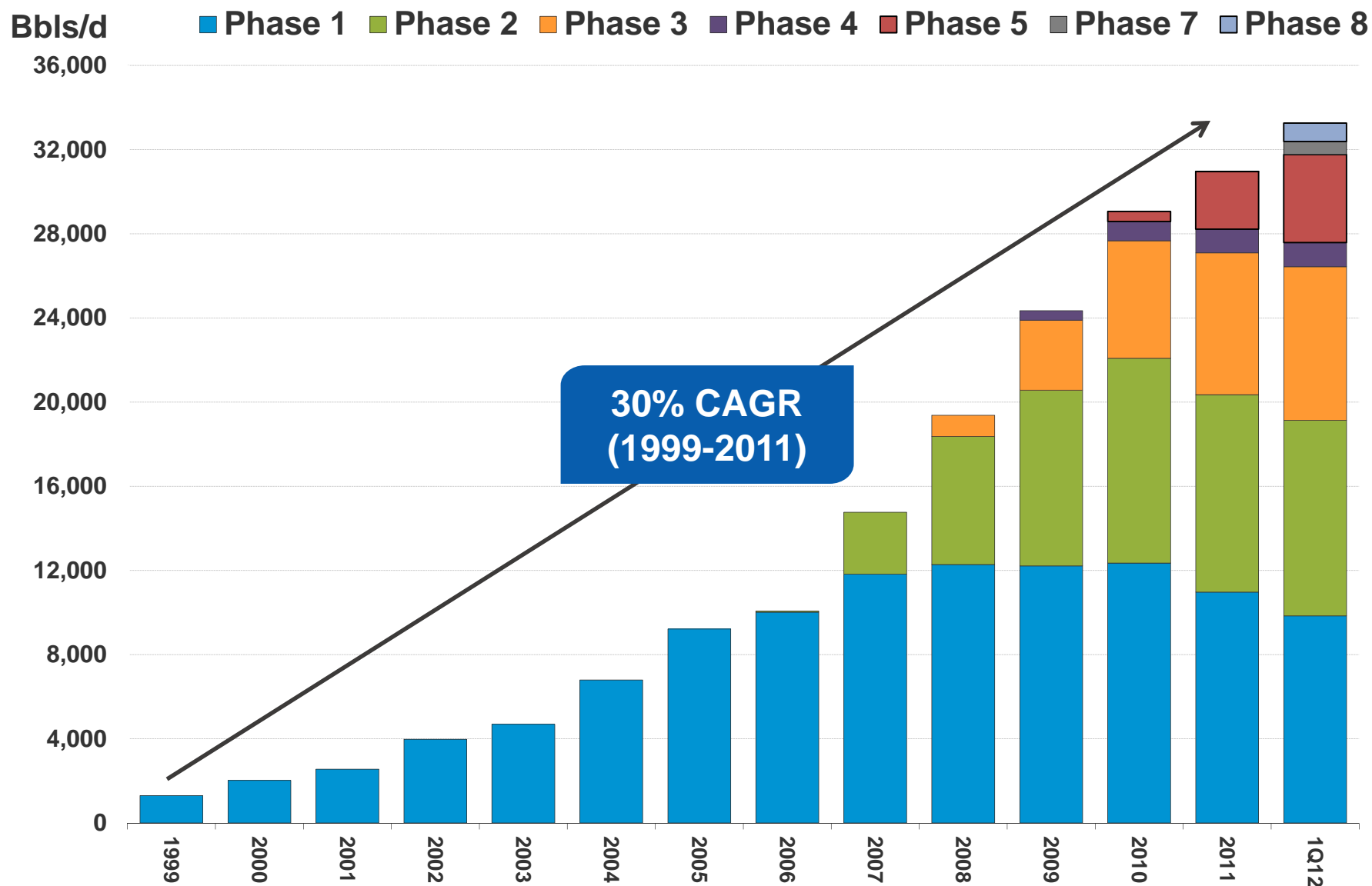


1) Probable and possible reserve estimates.

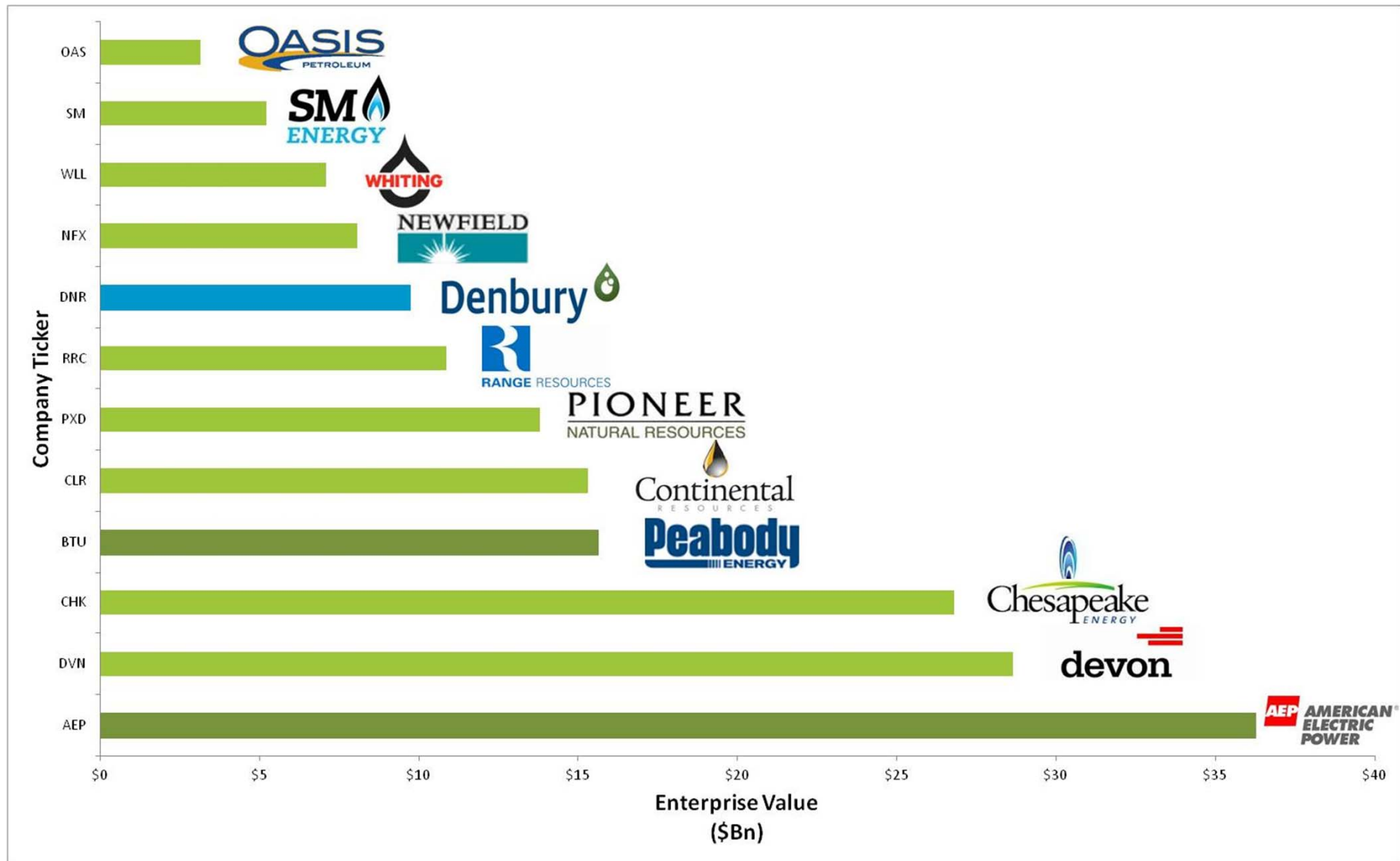
Proven Track Record



Net Daily Oil Production – Tertiary Operations (through 3/31/12)



Relative Valuation



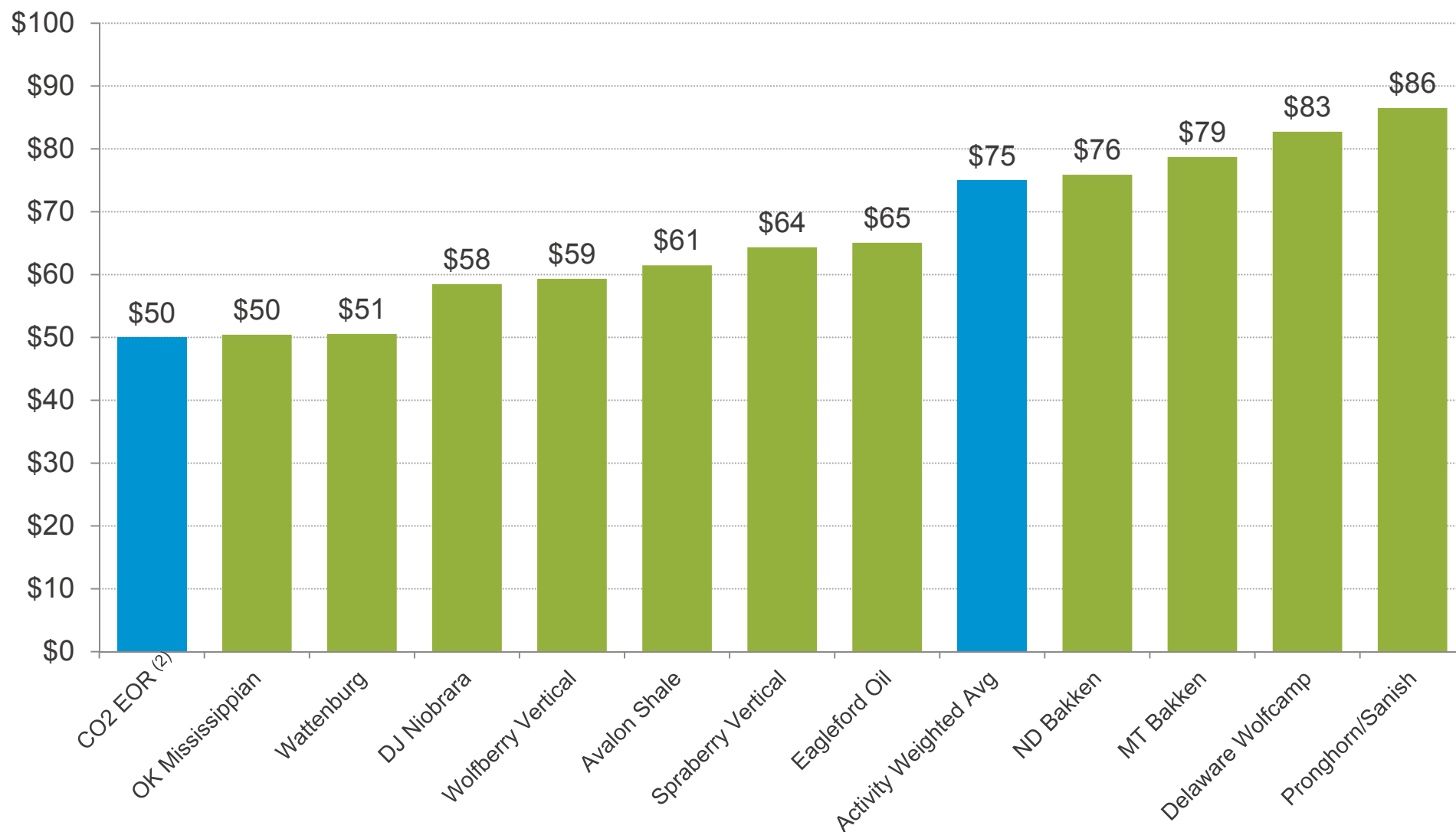
Source: Yahoo Finance, data compiled as of mid-day 1/30/2012.

Disclaimer: All logos are the registered trademarked property of their respective owners.

CO₂ EOR – Compelling Economics



WTI Breakeven Price for a 15% After-Tax Rate of Return (\$ per Bbl)⁽¹⁾



(1) Source: ISI Group report dated June 15, 2012. Defined as the threshold WTI oil price necessary to generate a 15% after-tax rate of return. Excludes acreage costs.

(2) Internal estimate for indicative large CO₂ EOR development project in the Gulf Coast Region.

Gulf Coast – Midwest Anthropogenic Sources



- Denbury purchase contracts (contingent on plants being completed)
 - Initial production expected +/- 4 years after construction begins (not before 2015)

Gulf Coast Sources (\$0.29 to \$0.44/Mcf @ \$60 Oil)		MMCFD
Mississippi Power ⁽⁴⁾ (2014)	<i>Currently Under Construction</i>	+/- 115
Air Products (Port Arthur, TX) ⁽⁴⁾ (Q1 2013)	<i>Currently Under Construction</i>	50
Lake Charles Cogeneration LLC ⁽³⁾		190 – 240
Mississippi Gasification (SNG) ⁽¹⁾ ⁽²⁾ ⁽³⁾		170 – 225

Midwest Sources (\$0.20/Mcf @ \$60 Oil)		MMCFD
Indiana Gasification (SNG) ⁽¹⁾ ⁽²⁾		230 – 300
Power Holdings of Illinois (SNG) ⁽¹⁾		250 – 300
Christian County Generation/Tenaska of Illinois (SNG) ⁽¹⁾ ⁽²⁾ ⁽⁵⁾		170 – 225
Cash Creek Kentucky (SNG) ⁽¹⁾		190 – 210

(1) Requires additional supplies and additional pipeline.

(2) In term sheet negotiation phase under the U.S. Department of Energy Loan Guarantee Program.

(3) Denbury and Producer selected for DOE Grant FOA-0000015 (grant dollars, not loan guarantees).

(4) Under Construction

(5) Contingent on having pipeline capacity.

Rockies Anthropogenic CO₂



Rocky Mountain Purchase Contracts	MMCFD
COP Lost Cabin (Central Wyoming) (Q1 2013) <i>Currently Under Construction</i>	+/- 50
XOM LaBarge (SW Wyoming) ⁽¹⁾ (Q3 2012) <i>Currently Producing</i>	+/- 50
DKRW Medicine Bow (SE Wyoming) (+/- 2016)	+/- 100

Rocky Mountain CO ₂ Ownership	MMCFD
Riley Ridge Unit - LaBarge (SW Wyoming) (2016)	+/- 130⁽³⁾

Rocky Mountain Potential Sources	MMCFD
GasTech (NE Wyoming)	+/- 115
Quintana South Heart Project (SW North Dakota)	+/- 100
Dakota Gasification (SW North Dakota) ⁽²⁾ <i>Currently Producing</i>	+/- 250

(1) Grieve Field Contract

(2) Includes volumes currently under contract by third parties

(3) Initial capacity, potential to increase to +/- 600 MMCFD by 2021

Greencore Pipeline – Wyoming



- 232 miles 20" CO₂ Pipeline from the Conoco Philips operated Lost Cabin Gas Plant in Fremont County, WY to a point in the Belle Creek Field in Power River County, MT.
- Construction Phases
 - 1st: Aug – Dec 2011 (*completed 116 miles*)
 - 2nd: Aug – Late 2012
 - Total Investment \$275 to \$325 million
 - Capacity 725 MMCFD
- Route follows existing pipeline corridors where possible to minimize the surface impact and traverses BLM approved utility corridors.
- Initial start up volumes of 50MMcf/d with potential of 775 MMcf/d.

Greencore Pipeline – Wyoming



- Greencore Pipeline (Lost Cabin, WY to Bell Creek, MT)
 - 232-mile pipeline route, Estimated \$275 to \$325 Million



Greencore Pipeline – Wyoming



Greencore Pipeline – Wyoming





What does the improved focus of CCUS mean to an EOR Operator?

■ CCS

- Carbon Capture and Sequestration
- geologic sequestration in saline aquifers
- Minimal or no economic driver in the absence of carbon legislation

■ CCUS

- Carbon Capture Utilization and Storage
- Utilization = Enhanced Oil Recovery
- Storage vs Sequestration

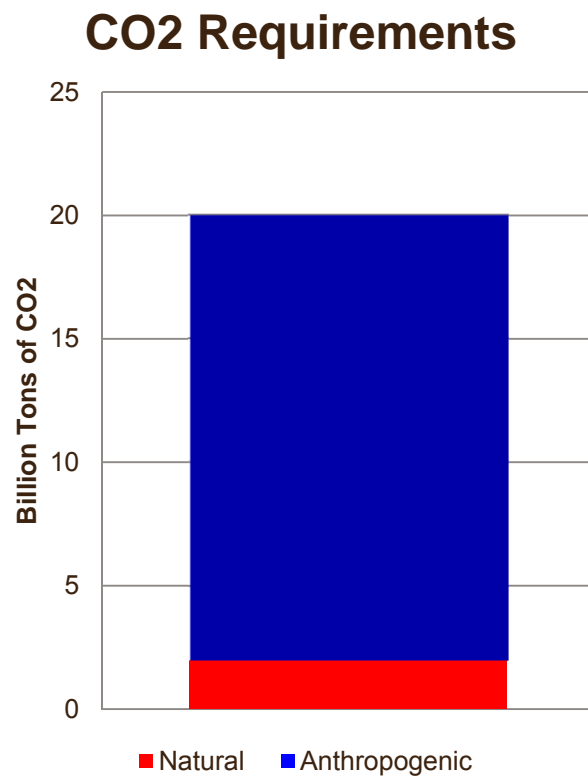


What does the improved focus of CCUS mean to an EOR Operator?

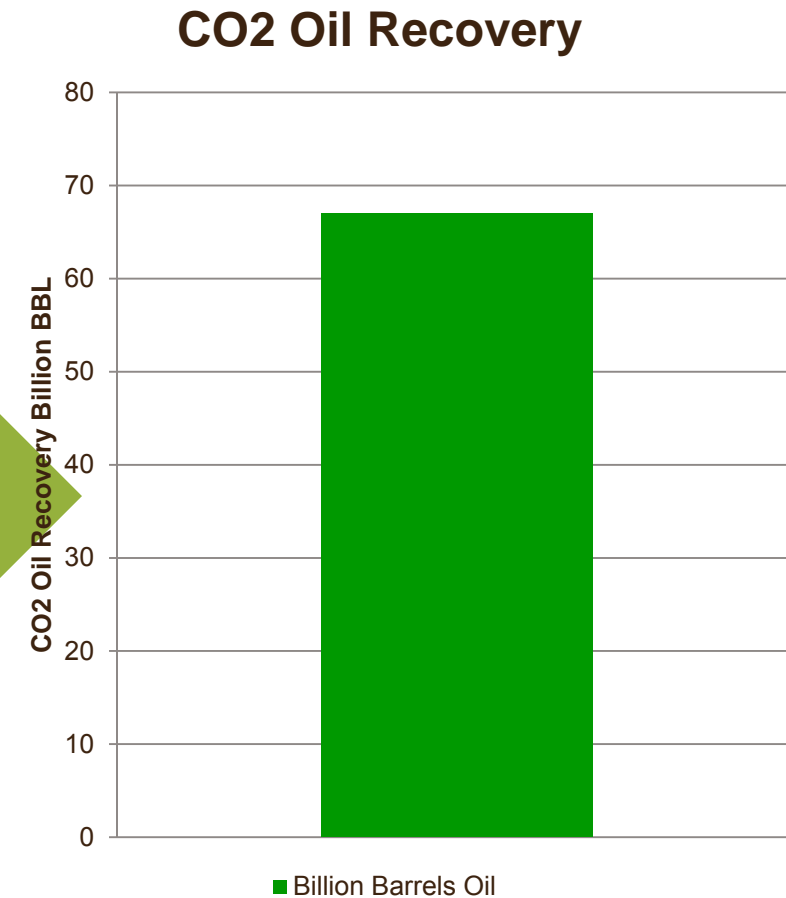
- DOE Ally – Alignment
 - DOE clearly working to understand EOR Business Models
 - Technical – Commercial – Political Alignment
 - Improved Production from Existing Fields
 - Move towards domestic energy independence
 - US Jobs
 - Trade Balance

The DOE estimates that an additional 67 Billion Barrels of Oil can be produced via EOR and CCUS technologies.¹

NETL Next Generation CO₂ Oil Recovery



20 Billion Tons of CO₂ Yields 67 Billion Barrels of Additional Oil



Context - Total Proven US Oil Reserves @ 2010 = 30.9 Billion BBL
BP Annual Statistical Review - 2011



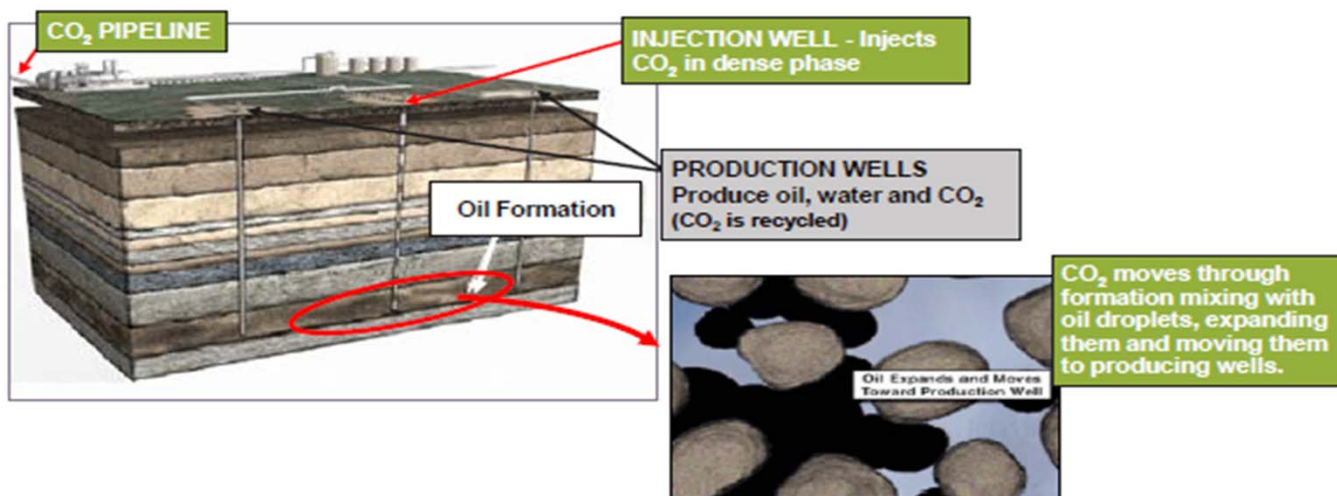
What does the improved focus of CCUS mean to an EOR Operator?

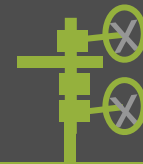
- Education – Clarity
 - Common Simple Language
 - Is CCUS safe – yes
 - Does CO2 leak – no
 - Capital Hill generally does not understand CO2 EOR
 - CCUS helps to provide that focus
- Focused Capture R&D
 - Improved Costs
 - Improved cycle times



What does the improved focus of CCUS mean to an EOR Operator?

- Safe and permanent storage
 - MVA Focus (Monitoring Verification and Accounting)
 - Aka – MMV, MRV, **Reservoir Management**
 - Value added
 - Simple
 - Existing Technology





What does the improved focus of CCUS mean to an EOR Operator?

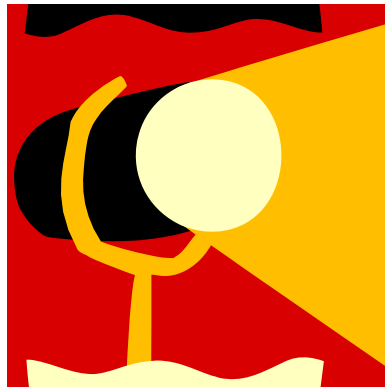
■ Legislative Efforts

- State level oil and gas regulations
 - States have the experience
 - States focused on protecting property rights
 - Proven - effective regulatory system
- Texas model – RRC
 - Legislation and rules that recognize “certifying” CO2 volumes
 - MVA incorporated
- Mississippi Legislation
 - Legislation for recognition of incidental sequestration in EOR
 - Rules to be written



What does the improved focus of CCUS mean to an EOR Operator?

- Brings focused attention to CO2 EOR
 - Benefits and responsibilities



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, preliminary first quarter 2012 production, forecasted capital expenditures, drilling activity, acquisition and dispositions plans, 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, potential reserves and anticipated production growth rates in our CO₂ models, 2012 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, 2011 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 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.



**This is what 1,000,000 tons of
stored CO₂ looks like.**





**This is what 1,000,000 tons of
stored CO₂ looks like.**

