PCOR PARTNERSHIP ANNUAL MEETING

September 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 (CO_2) 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 CO_2; estimates of costs, forecasted production rates or peak production rates and the growth thereof; estimates of hydrocarbon reserve quantities and values, CO_2 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 CO_2 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 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

- CO_2 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 CO_2 EOR to date

Unique Strategy

- We acquire mature oil fields and recover their otherwise stranded oil using CO_2
- Competitive advantage: strategic CO_2 supply, over 1,100 miles of CO_2 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 CO_2 captured from industrial facilities, resulting in net carbon reduction
- By developing existing oil fields, we are disturbing fewer new habitats

Total Return Focus

Growth

- Estimated 4%-8% organic production growth through 2020
- Large portfolio of lower-risk, long-lived assets
- Balanced and disciplined approach
- Capital flexibility
- Supplement with acquisitions

Income

- Estimated dividend yield(1) of 1.5% for 2014 and 3.3% for 2015
- Stability and sustainability are key:
  - Target funding capital expenditures and dividends within cash flow
  - Maintain a healthy balance sheet

(1) Based on $16.78 closing share price as of August 22, 2014, and $0.25 expected annualized dividend rate in 2014 and $0.55 (mid-point of estimates) expected dividend rate in 2015.

Denbury at a Glance

Total 3P Reserves (12/31/13)	~1.25 BBOE
% Oil Production (2Q14)	94%
Total Daily Production – BOE/d (2Q14)	75,320
Proved PV-10 (12/31/13) $96.94 NYMEX Oil Price	$10.6 billion
Market Cap (8/22/14)	~$5.9 billion
Total Debt (6/30/14)	$3.6 billion
CO_2 Supply 3P Reserves (12/31/13)	~17 Tcf
CO_2 Pipelines Operated or Controlled	~1,100 miles
Credit Facility Availability (6/30/14)	~$1.1 billion
Anticipated Annual Dividend per Share	2014E – $0.25 2015E - $0.50-$0.60

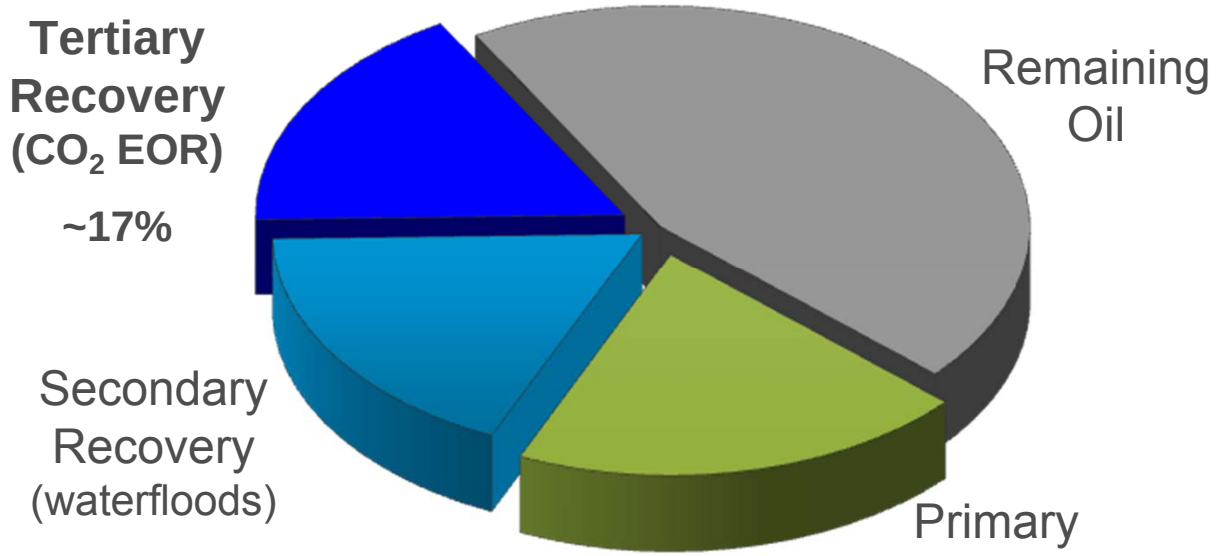
What is CO_2 EOR & How Much Oil Does it Recover?

Secure CO_2 Supply

Transport via Pipeline

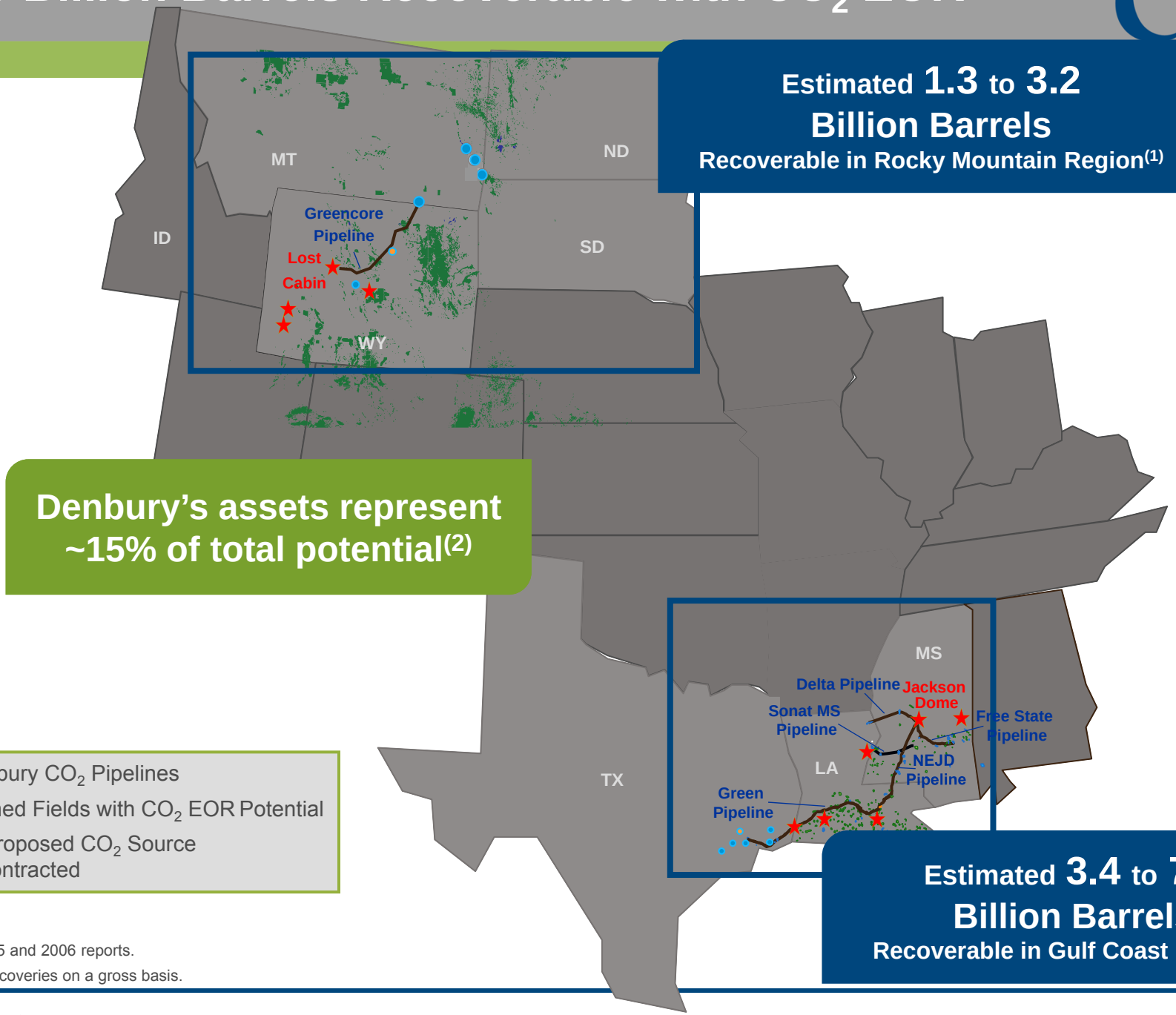
Inject into Oilfield

CO_2 EOR Delivers Almost as Much Production as each of Primary and Secondary Recovery(1)



(1) Recovery of original oil in place based on history at Little Creek Field.

Our Two CO_2 EOR Target Areas: Up to 10 Billion Barrels Recoverable with CO_2 EOR[(1)]



Estimated 1.3 to 3.2 Billion Barrels
Recoverable in Rocky Mountain Region[(1)]

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

Estimated 3.4 to 7.5 Billion Barrels
Recoverable in Gulf Coast Region[(1)]

- Existing Denbury CO_2 Pipelines
- Denbury owned Fields with CO_2 EOR Potential
- Existing or Proposed CO_2 Source Owned or Contracted

(1) Source: DOE 2005 and 2006 reports.
(2) Total estimated recoveries on a gross basis.

CO_2 EOR in Gulf Coast Region:

Control of CO_2 Sources & Pipeline Infrastructure Provides a Strategic Advantage

Summary[1]	
Proved	195
Potential	363
Produced-to-Date[2]	85
Total MMBOEs[3]	643

Houston Area[3]

Hastings	60 - 80 MMBbls
Webster	60 - 75 MMBbls
Thompson	30 - 60 MMBbls
	150 - 215 MMBbls

Delhi[3]
45 MMBOEs

Tinsley[3]
46 MMBbls

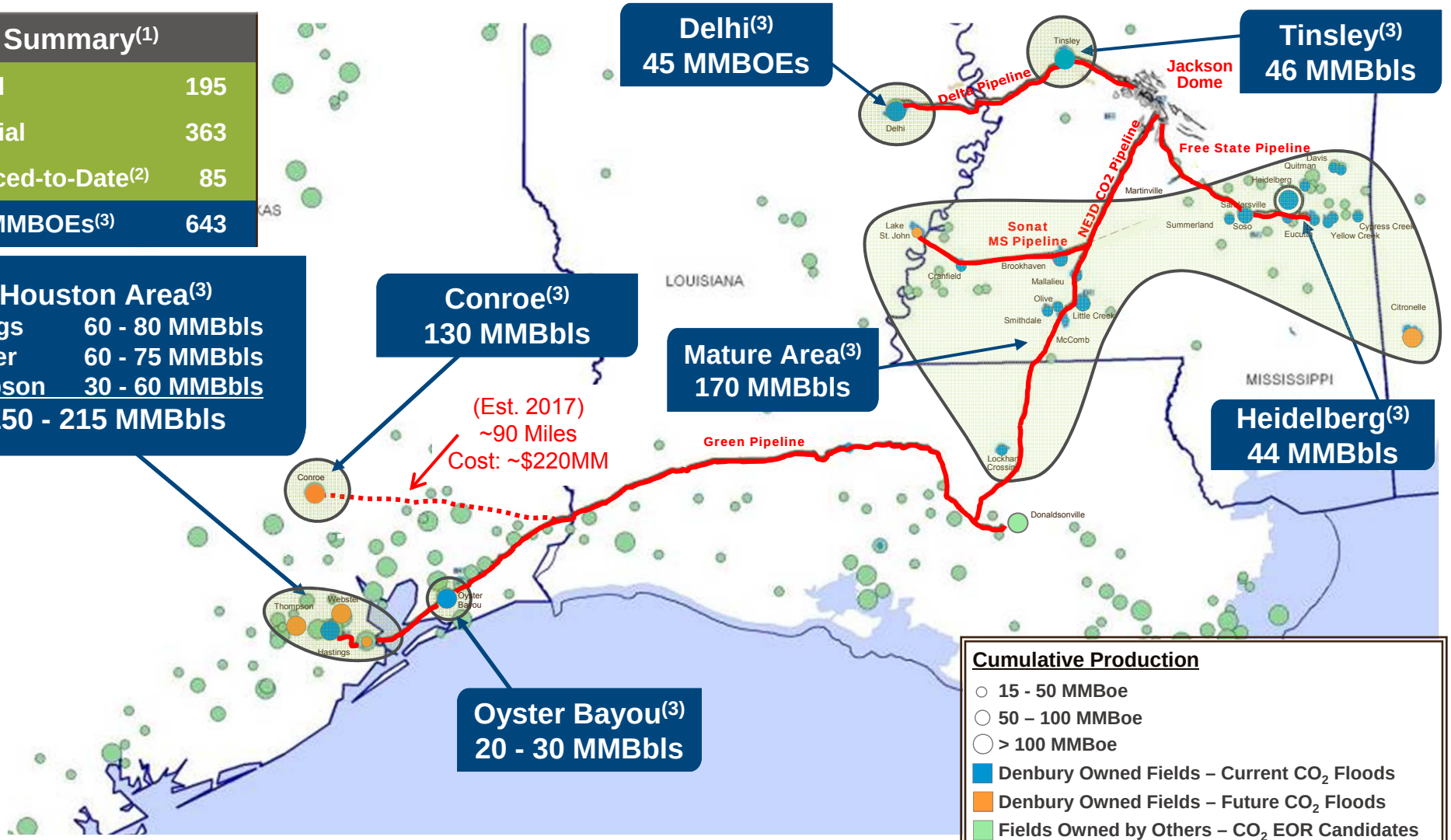
Conroe[3]
130 MMBbls

Mature Area[3]
170 MMBbls

Heidelberg[3]
44 MMBbls

Oyster Bayou[3]
20 - 30 MMBbls

(Est. 2017)
~90 Miles
Cost: ~$220MM



Cumulative Production

- ○ 15 - 50 MMBoe
- ○ 50 – 100 MMBoe
- ○ > 100 MMBoe
- Denbury Owned Fields – Current CO_2 Floods
- Denbury Owned Fields – Future CO_2 Floods
- Fields Owned by Others – CO_2 EOR Candidates

Pipelines

- Denbury Operated Pipelines
- Denbury Proposed Pipelines

(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.

Gulf Coast Industrial Partners

Currently Producing or Pending Startup

Air Products
- Port Arthur, Texas
- Hydrogen Plant
- Producing Since: 1Q 2013
- Quantity: ~50 MMcf/d

PCS Nitrogen
- Geismar, Louisiana
- Ammonia Products
- Producing Since: 2Q 2013
- Quantity: ~20 MMcf/d

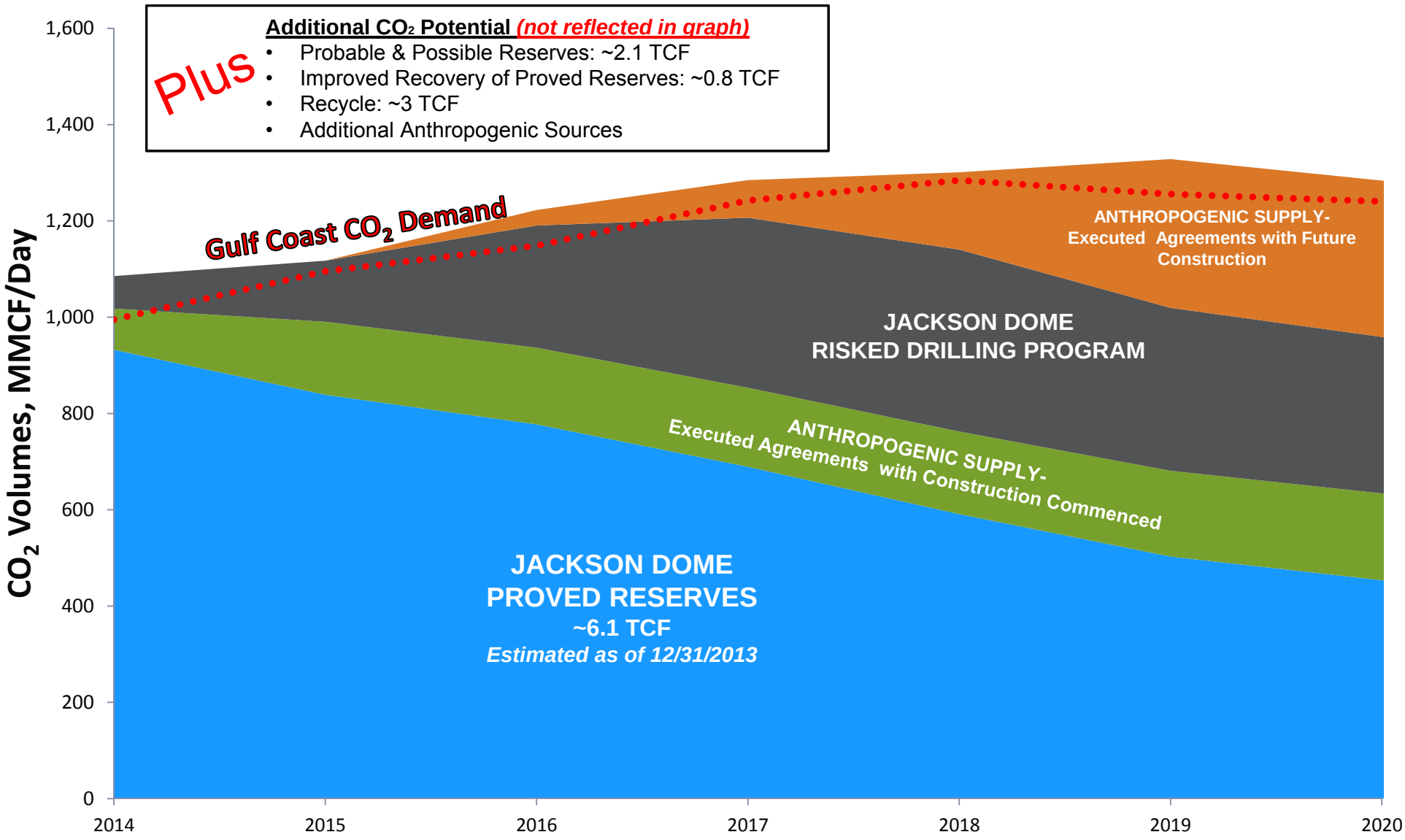
Mississippi Power (Pending Startup)
- Kemper County, MS
- Gasifier
- Estimated Capture Date: ~2014/2015
- Quantity: ~115 MMcf/d

Future Construction (currently planned or proposed)

Lake Charles Cogeneration
- Lake Charles, Louisiana
- Petroleum Coke to Methanol Plant
- Estimated Capture Date: ~2018
- Quantity: >200 MMcf/d

Other Plants
- Near Green Pipeline
- Estimated Capture Date: ~2016
- Quantity: ~85 MMcf/d

CO_2 Supply to Support Gulf Coast Growth



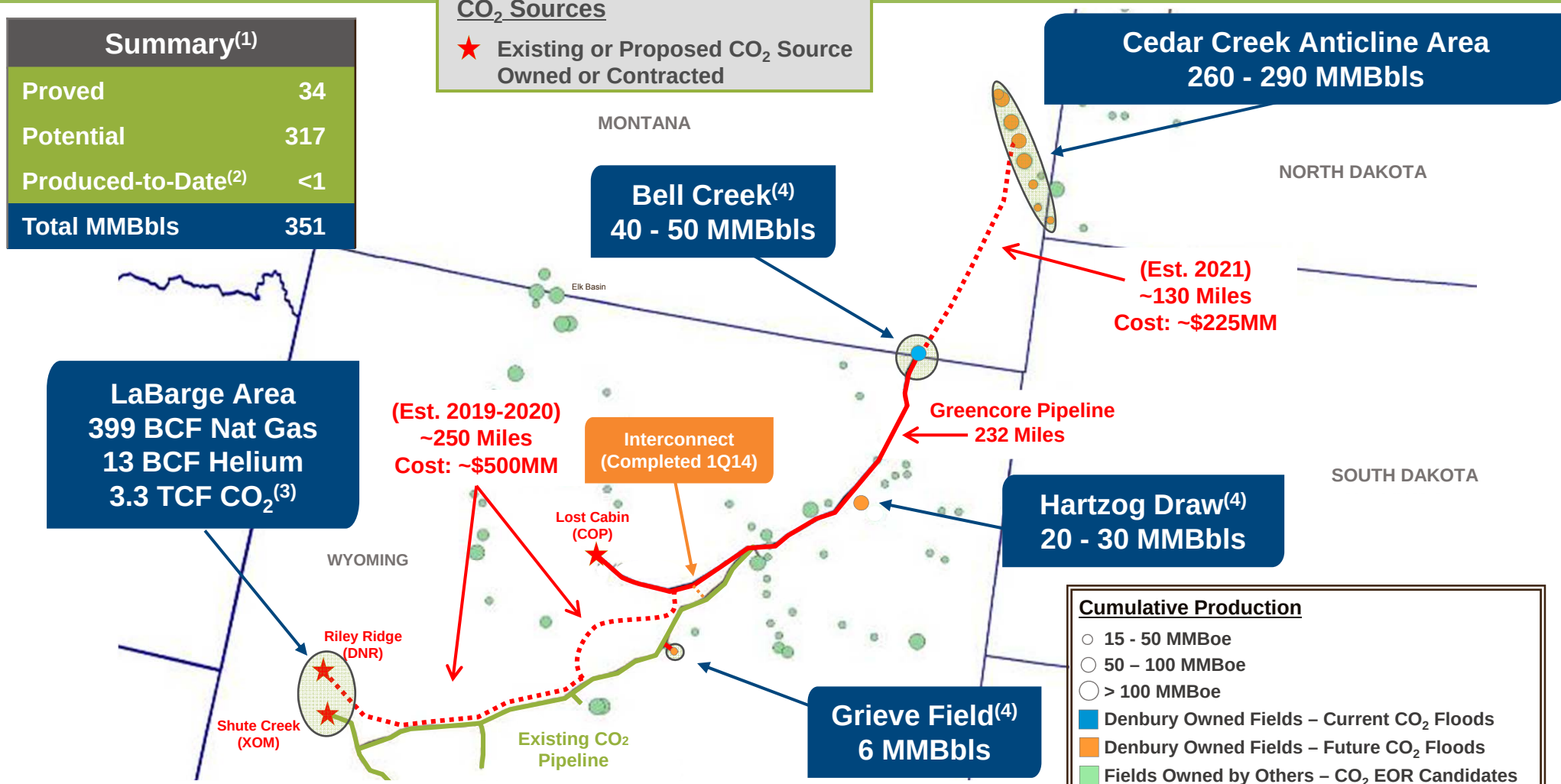
Note: Forecast based on internal management estimates and includes fields currently owned. Actual results may vary.

CO_2 EOR in Rocky Mountain Region:
Control of CO_2 Sources & Pipeline Infrastructure Provides a Strategic Advantage

Summary[1]	
Proved	34
Potential	317
Produced-to-Date[2]	<1
Total MMBbls	351

CO_2 Sources

★ Existing or Proposed CO_2 Source Owned or Contracted



Cumulative Production

- ○ 15 - 50 MMBoe
- ○ 50 – 100 MMBoe
- ○ > 100 MMBoe
- Denbury Owned Fields – Current CO_2 Floods
- Denbury Owned Fields – Future CO_2 Floods
- Fields Owned by Others – CO_2 EOR Candidates

Pipelines

- Denbury Pipelines
- Denbury Proposed Pipelines
- Pipelines Owned by Others

(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 8/8$^{th's}$ 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.

CO_2 Supply to Support Rocky Mountain Growth

LaBarge Area

- Estimated field size: 750 square miles
- Estimated 100 TCF of CO_2 recoverable

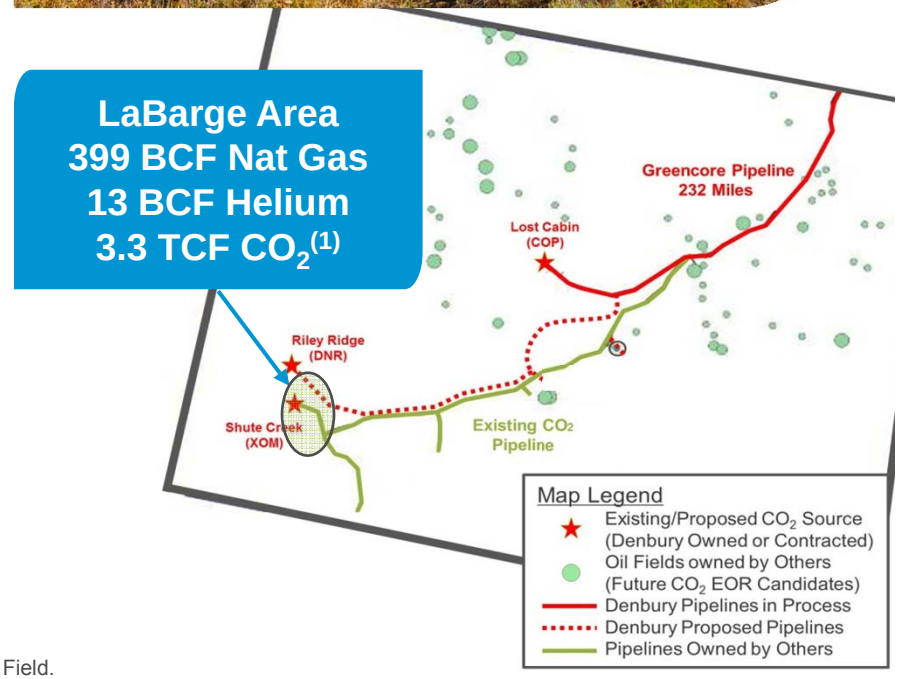
Riley Ridge – Denbury Operated

- 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 CO_2 proved reserves(1)

Shute Creek – XOM Operated

- 1/3 overriding royalty ownership interest in XOM's CO_2 reserves
- Based on XOM's current plant capacity and availability, Denbury could receive up to ~115 MMcf/d of CO_2 from the plant
- Estimated 1.3 TCF CO_2 proved reserves(1)

Composition of Produced Gas Stream:
~65% CO_2; 18%-20% Natural Gas; <1% Helium, and various other gases



(1) Reported on a gross working interest or 8/8th's basis as of 12/31/13, except for overriding royalty interest in LaBarge Field.

CO_2 EOR is a Proven Process

Significant CO_2 EOR Operators by Region

Gulf Coast Region	
• Denbury Resources	
Permian Basin Region	
• Occidental	• Kinder Morgan
Rockies Region	
• Denbury Resources	• Anadarko
Canada	
• Cenovus	• Apache

Significant CO_2 Suppliers by Region

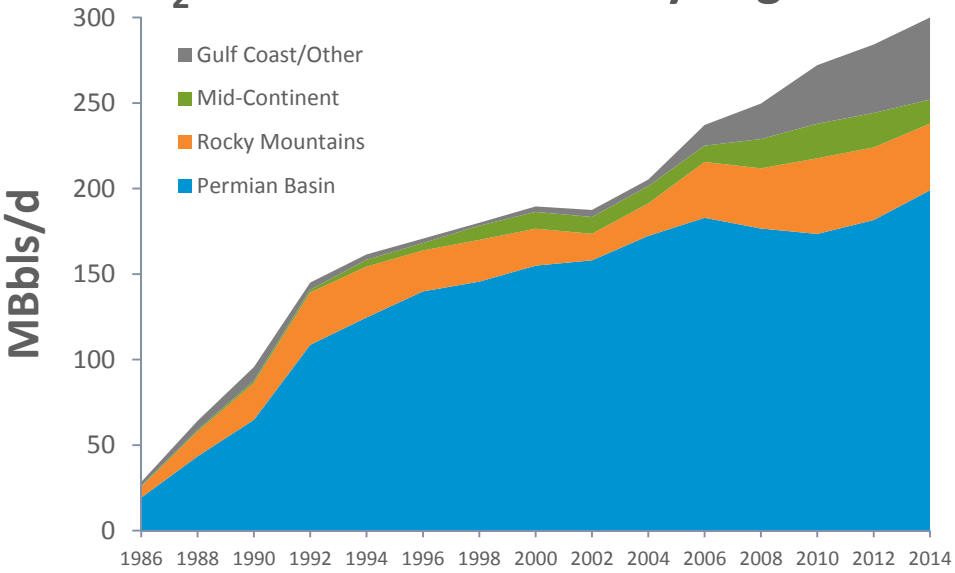
Gulf Coast Region
- Jackson Dome, MS (Denbury Resources)

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

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

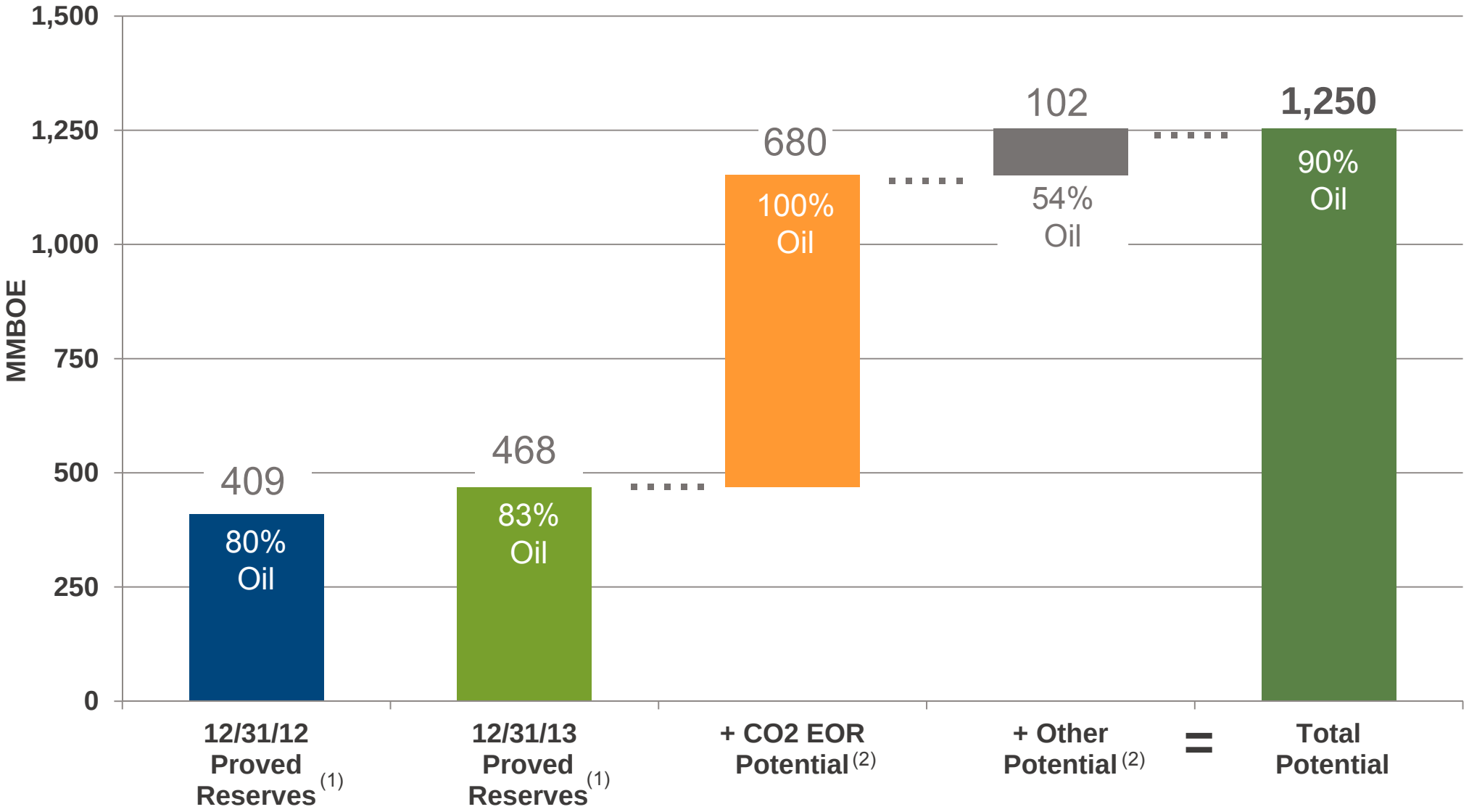
Canada
- Dakota Gasification – Anthropogenic (Cenovus, Apache)

CO_2 EOR Oil Production by Region (1)



(1) Source: Advanced Resources International

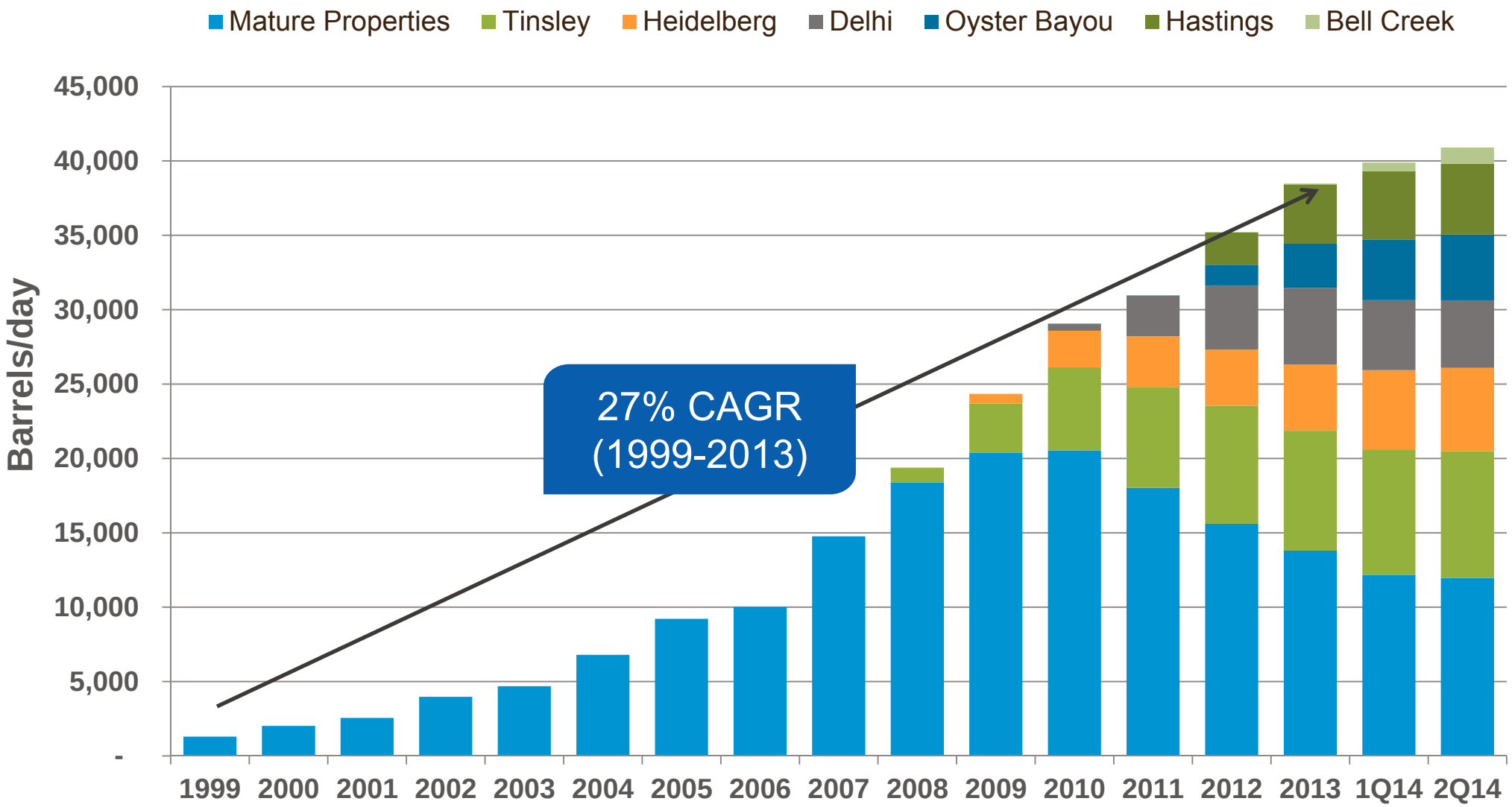
More than a Billion Barrels of Oil Potential



(1) Based on year-end 2012 and 2013 SEC reported proved reserves.
(2) Based on internal estimates, refer to slide 2 for full disclosure relative to forward-looking statements.

Proven Track Record

Net Daily Oil Production – Tertiary Operations (through 6/30/14)



Tertiary Production by Field

Field	Average Daily Production (BOE/d)					
	2010	2011	2012	2013	1Q14	2Q14
Brookhaven	3,429	3,255	2,692	2,223	1,877	1,818
Little Creek Area	1,805	1,561	1,091	865	750	696
Mallalieu Area	3,377	2,693	2,338	2,050	1,837	1,839
McComb Area	2,342	1,997	1,785	1,515	1,287	1,361
Lockhart Crossing	1,397	1,465	1,176	998	924	933
Martinville	720	462	507	414	369	319
Eucutta	3,495	3,121	2,868	2,514	2,181	2,150
Soso	3,065	2,347	1,989	1,946	1,720	1,747
Cranfield	911	1,123	1,159	1,278	1,233	1,100
Mature Area	20,541	18,024	15,605	13,803	12,178	11,963
Tinsley	5,584	6,743	7,947	8,051	8,430	8,518
Heidelberg	2,454	3,448	3,763	4,466	5,325	5,609
Delhi	483	2,739	4,315	5,149	4,708	4,543
Hastings	---	---	2,188	3,984	4,618	4,759
Oyster Bayou	---	5	1,388	2,968	4,055	4,415
Bell Creek	---	---	---	56	578	1,090
Total Tertiary Production	**29,062**	**30,959**	**35,206**	**38,477**	**39,892**	**40,897**

Production by Area (BOE/d)

Operating area	2010	2011	2012	2013	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	2014E[1]
Tertiary Oil Fields	29,062	30,959	35,206	38,477	39,057	38,752	37,513	38,603	39,892	40,897	***42,000 – 44,000***
Cedar Creek Anticline	7,930	8,968	8,503	16,572	8,745	19,935	18,872	18,601	19,007	19,155	***~18,400***
Other Rockies Non-Tertiary	2,673	2,968	3,231	4,862	5,163	4,958	4,819	4,516	4,831	5,392	***~6,500***
Gulf Coast Non-Tertiary	13,005	10,955	9,902	10,332	10,858	10,407	10,327	9,746	9,988	9,876	***~9,600***
Total Continuing Production	**52,670**	**53,850**	**56,842**	**70,243**	**63,823**	**74,052**	**71,531**	**71,466**	**73,718**	**75,320**	**76,500 – 78,500**
Divested Properties	20,257	11,810	14,847	---	---	---	---	---	---	---	
Total Production	**72,927**	**65,660**	**71,689**	**70,243**	**63,823**	**74,052**	**71,531**	**71,466**	**73,718**	**75,320**	

(1) Tertiary and total production are currently expected to average slightly below the low end of their respective estimated ranges. See slide 2 for full disclosure relative to forward-looking statements.

Estimated CO_2 EOR Peak Production Rates

Operating Area	First Production[1]	Estimated Peak Production Rate (Net MBOE/d)					Expected Peak Year	Produced to date[2] (Net MMBOE)	Proved Remaining[2] (Net MMBOE)	Potential Remaining[3] (Net MMBOE)
		5	10	15	20	> 20				
Mature Area	1999						2010	59	49	62
Tinsley	2008						2012-14	12	25	9
Heidelberg	2009						2018-20	5	34	5
Delhi	2010						2013-17	5	29	11
Oyster Bayou	2012						2015-17	2	15	8
Hastings	2012						2018-20	2	43	25
Bell Creek	2013						2019-21	<1	34	11
Webster	2015						2026-28	---	---	68
Conroe	2018						2024-26	---	---	130
Thompson	2020						2025-27	---	---	45
Hartzog Draw	>2020						TBD	---	---	25
Cedar Creek Anticline	>2020						TBD	---	---	275

(1) Expected year of first tertiary production, with initial reserve booking estimated to occur shortly thereafter.
(2) Estimated tertiary oil production and reserves as of 12/31/2013.
(3) Based on internal estimates of potential reserves recoverable, using mid-points of ranges.

Analysis of Tertiary Operating Costs

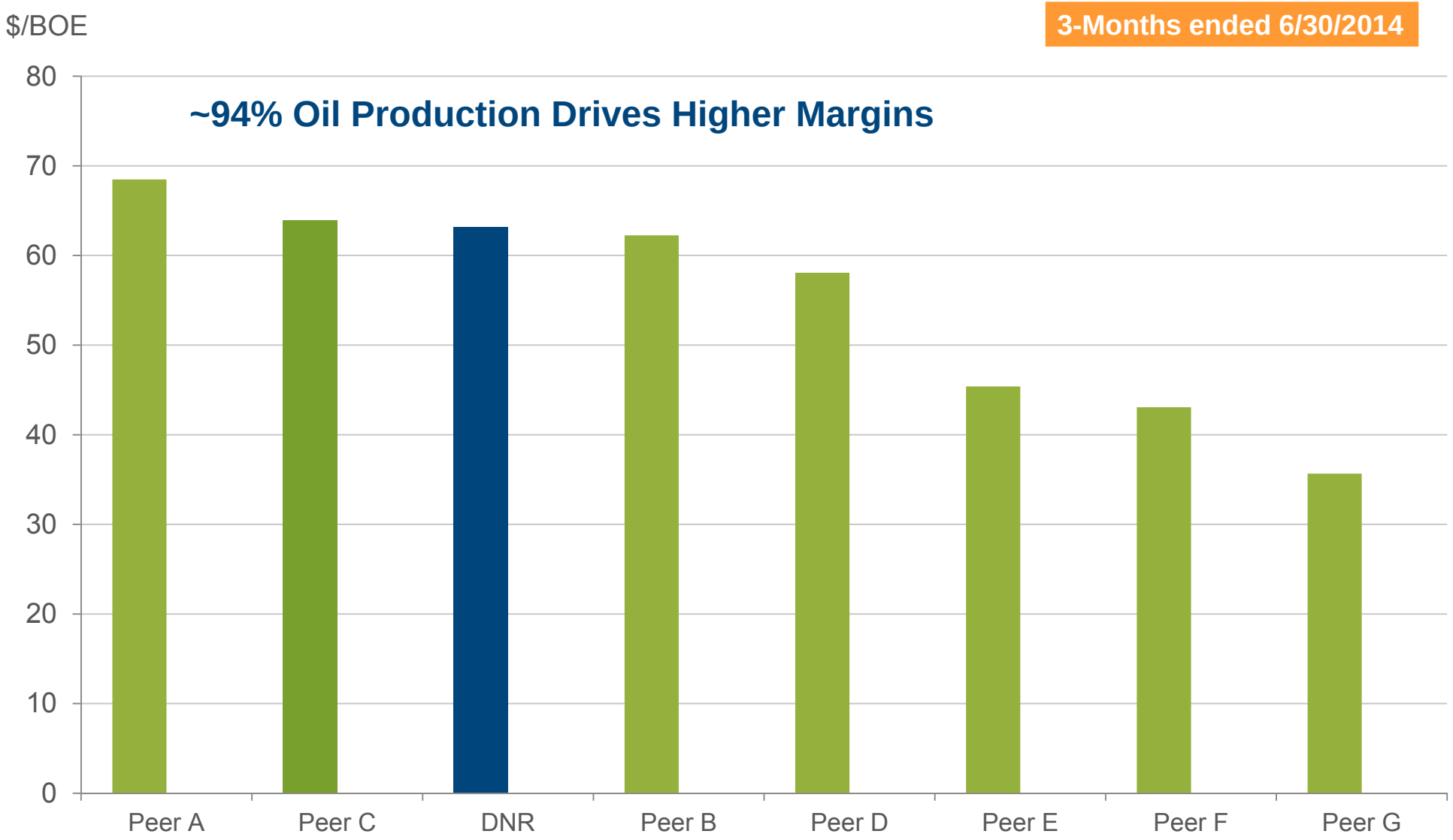
	Correlation w/Oil	1Q12 $/BOE	2Q12 $/BOE	3Q12 $/BOE	4Q12 $/BOE	1Q13 $/BOE	2Q13 $/BOE	3Q13 $/BOE	4Q13 $/BOE	1Q14 $/BOE	2Q14 $/BOE
CO_2 Costs	Direct	$5.76	$5.14	$4.96	$5.21	$6.78	$6.13	$6.82	$7.53	$7.17	$7.63
Power & Fuel	Partially	6.71	6.69	6.69	5.98	6.46	6.85	6.52	6.70	7.76	7.72
Labor & Overhead	None	4.59	4.64	4.74	4.57	4.43	4.56	5.08	5.47	4.98	5.11
Repairs & Maintenance	None	1.74	1.29	1.50	1.21	1.15	0.72	1.11	0.95	0.76	0.80
Chemicals	Partially	1.63	1.27	1.46	1.59	1.65	1.57	1.47	1.86	1.43	1.31
Workovers	Partially	3.42	3.01	3.68	3.30	2.94	3.09	3.25	5.72	4.36	2.75
Other	None	2.89	0.91	0.47	0.73	1.29	0.60	0.83	0.49	0.75	1.25
Total excluding Delhi remediation[1]		**$26.74**	**$22.95**	**$23.50**	**$22.59**	**$24.70**	**$23.52**	**$25.08**	**$28.72**	**$27.21**	**$26.57**
Total including Delhi remediation		**---**	**---**	**---**	**---**	**---**	**$43.37**	**$33.19**	**$33.22**	**---**	**---**

NYMEX Oil Price	**$102.89**	**$93.49**	**$92.29**	**$88.18**	**$94.42**	**$94.14**	**$105.94**	**$97.57**	**$98.60**	**$103.07**
Realized Tertiary Oil Price	**$112.68**	**$107.10**	**$102.90**	**$103.75**	**$110.24**	**$105.38**	**$110.24**	**$97.82**	**$102.13**	**$103.96**

(1) Excludes $70MM, $28MM, and $16MM related to Delhi remediation charges in 2Q13, 3Q13, and 4Q13, respectively.

High Operating Margin(1)

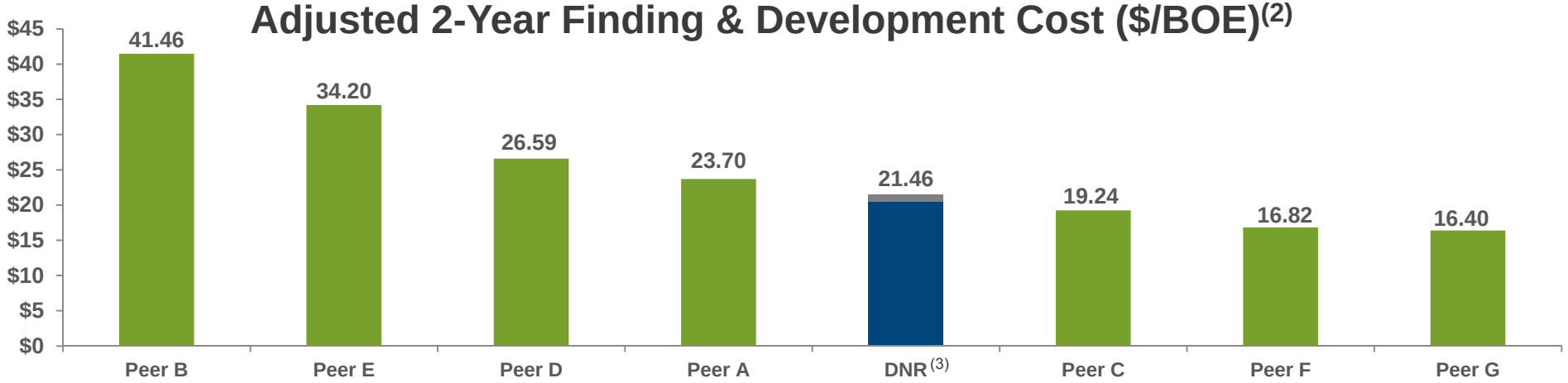
3-Months ended 6/30/2014



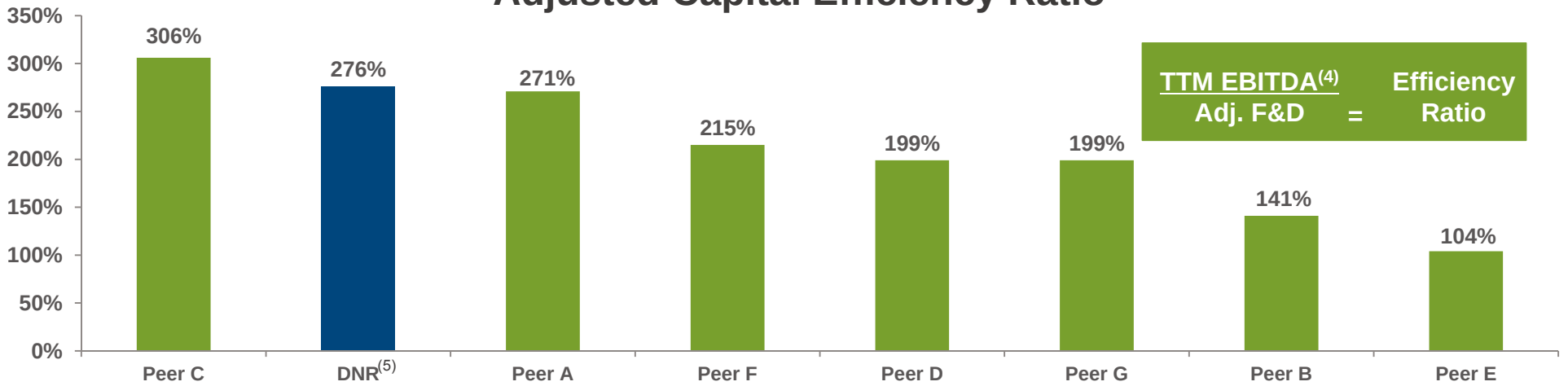
(1) Data derived from SEC filings, three months ended 6/30/14 and includes DNR, CLR, CXO, PXD, SD, OAS, SM, and WLL. Calculated as revenues less lease operating expenses, marketing/transportation expenses, and production and ad valorem taxes.

Leading Capital Efficiency(1)

Adjusted 2-Year Finding & Development Cost ($/BOE)(2)

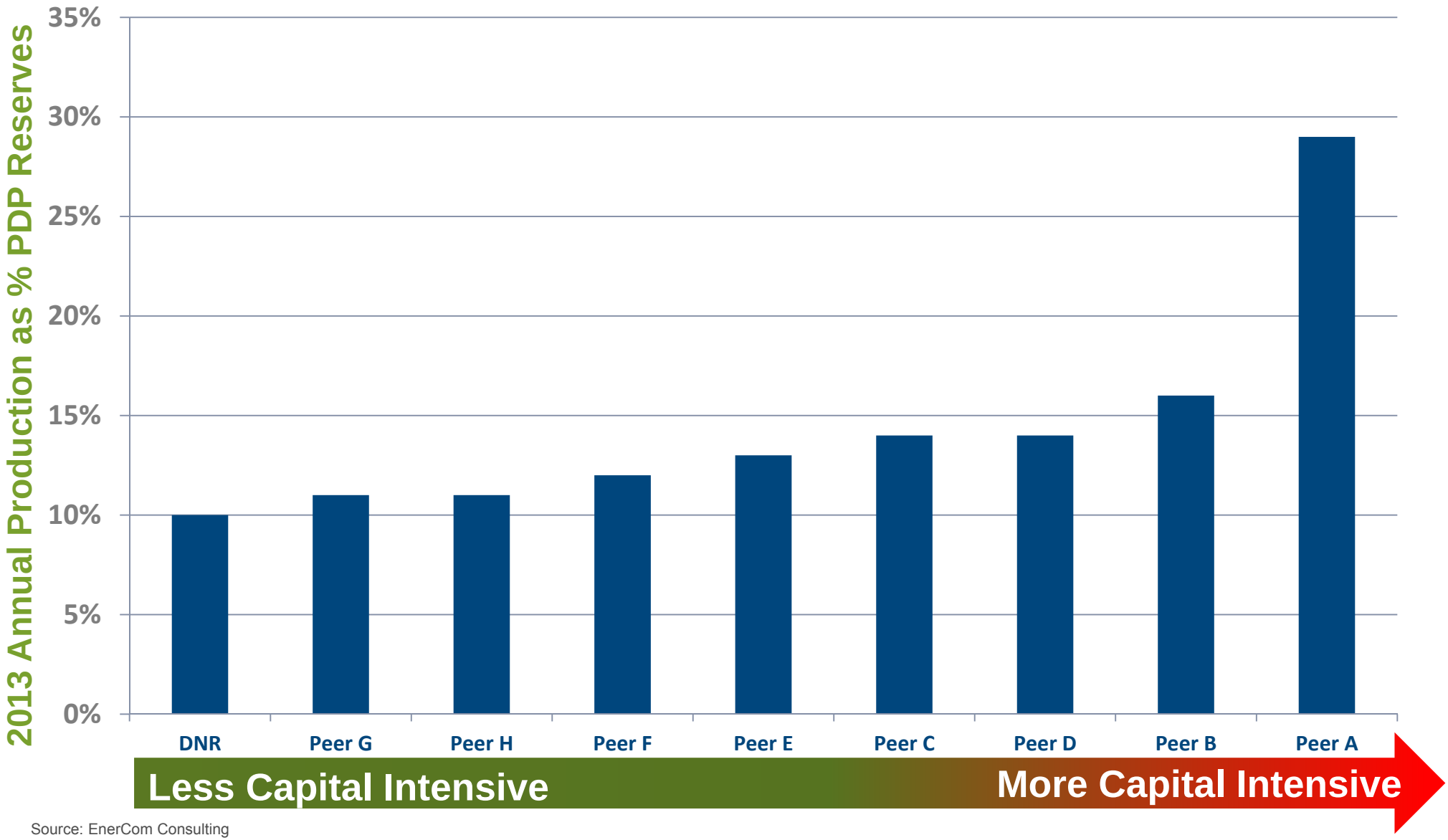


Adjusted Capital Efficiency Ratio



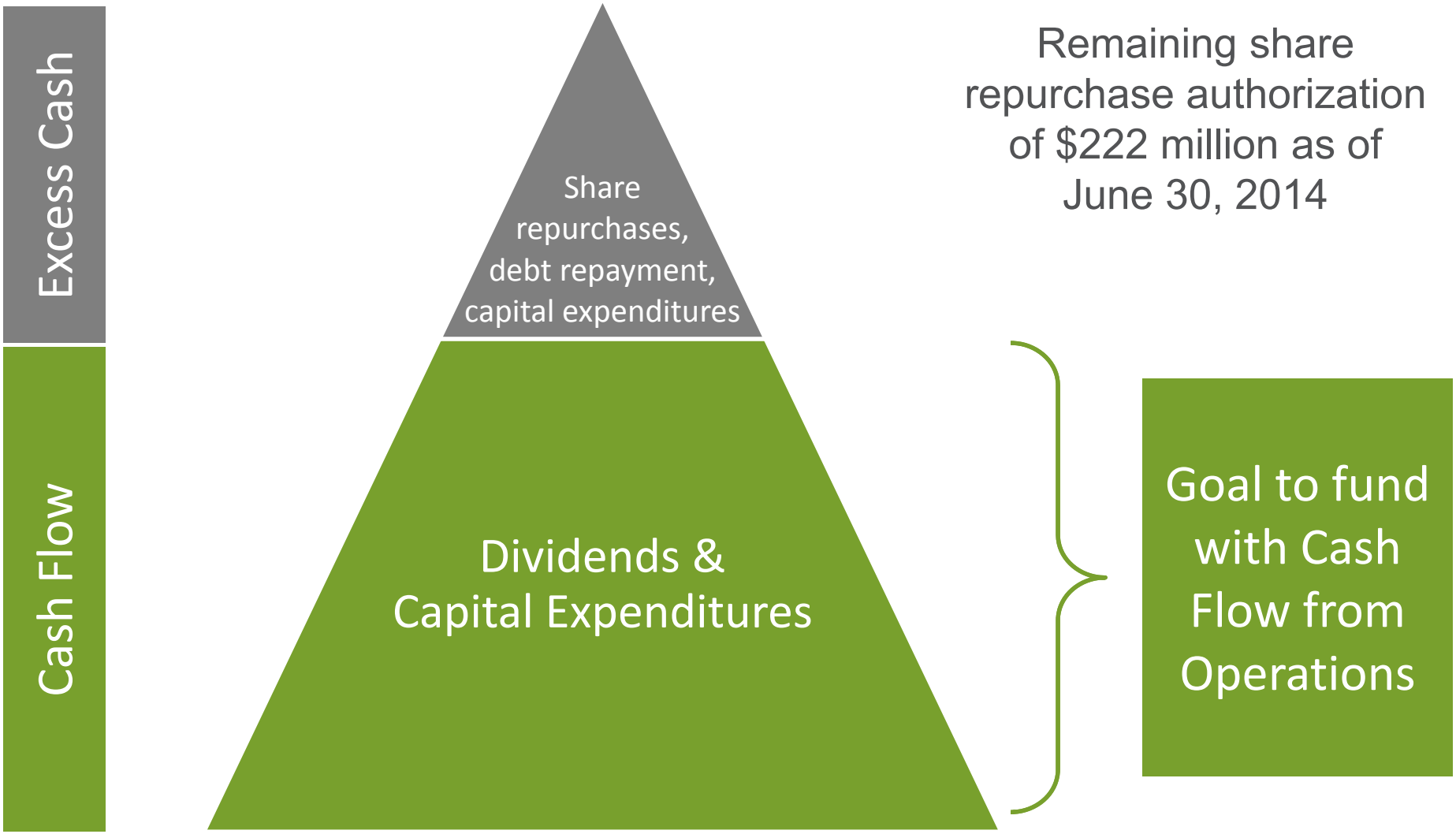
(1) Peer Group includes CLR, CXO, OAS, PXD, SD, SM, and WLL.
(2) Two years ended 12/31/2013. Calculated as total capital expenditures divided by net reserve additions, including changes in future development costs and change in unevaluated properties. DNR calculation excludes Delhi remediation charge of $114 million for the period ending 12/31/13.
(3) Includes 2-year average DD&A for CO_2 properties of $1.00 per BOE.
(4) Trailing twelve months EBITDA ended 6/30/14. DNR calculation excludes Delhi remediation charge of $114 million for the trailing twelve month period ending 6/30/14.
(5) Calculation excludes Delhi remediation charge of $114 million for the trailing twelve month period ending 6/30/14; which, if included, would have resulted in an adjusted capital efficiency ratio of 251%.

Reserve Efficiency[1]



Source: EnerCom Consulting
Peer group includes CLR, SD, PXD, SM, CXO, NFX, WLL, and XEC.
(1) Adjusted for discontinued operations.

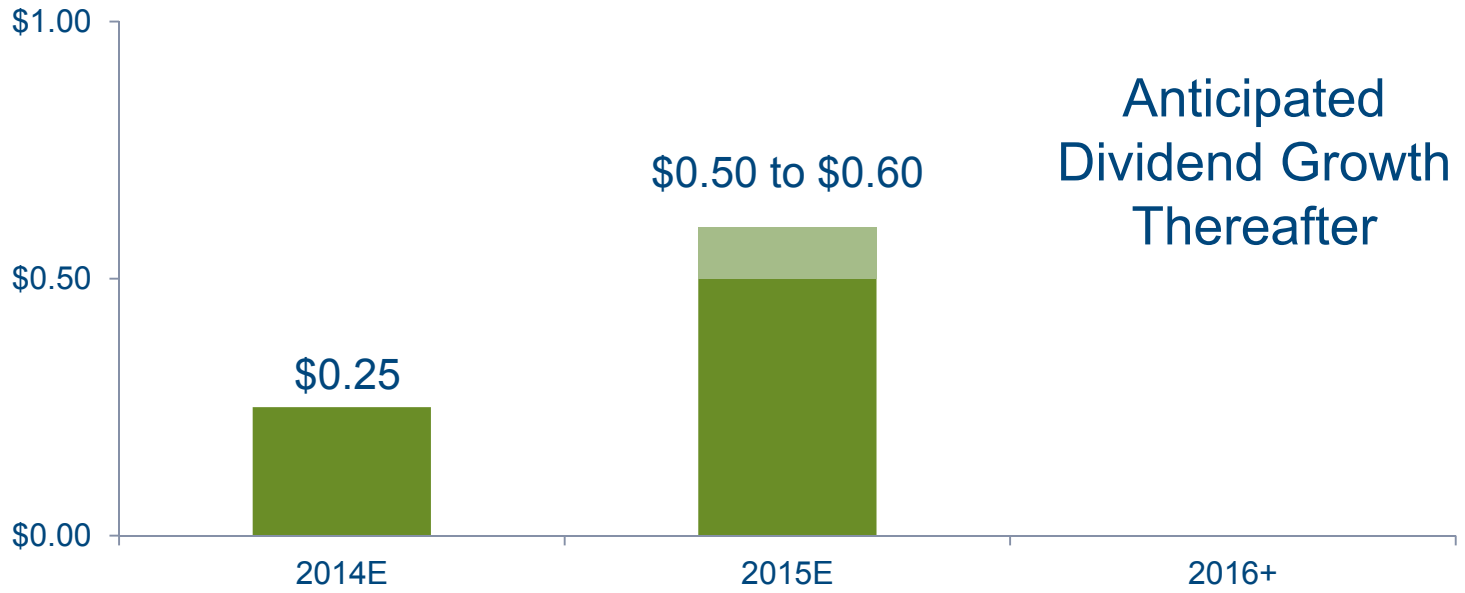
Disciplined Approach to Capital Allocation



Dividend Growth Outlook

- Initiated dividend payments in 2014
  - $0.0625 per share declared for 3Q14
  - Rate of $0.25 per share on an annualized basis
- Estimating an annual dividend rate of $0.50 to $0.60 per share in 2015
- Anticipate sustainable growth thereafter

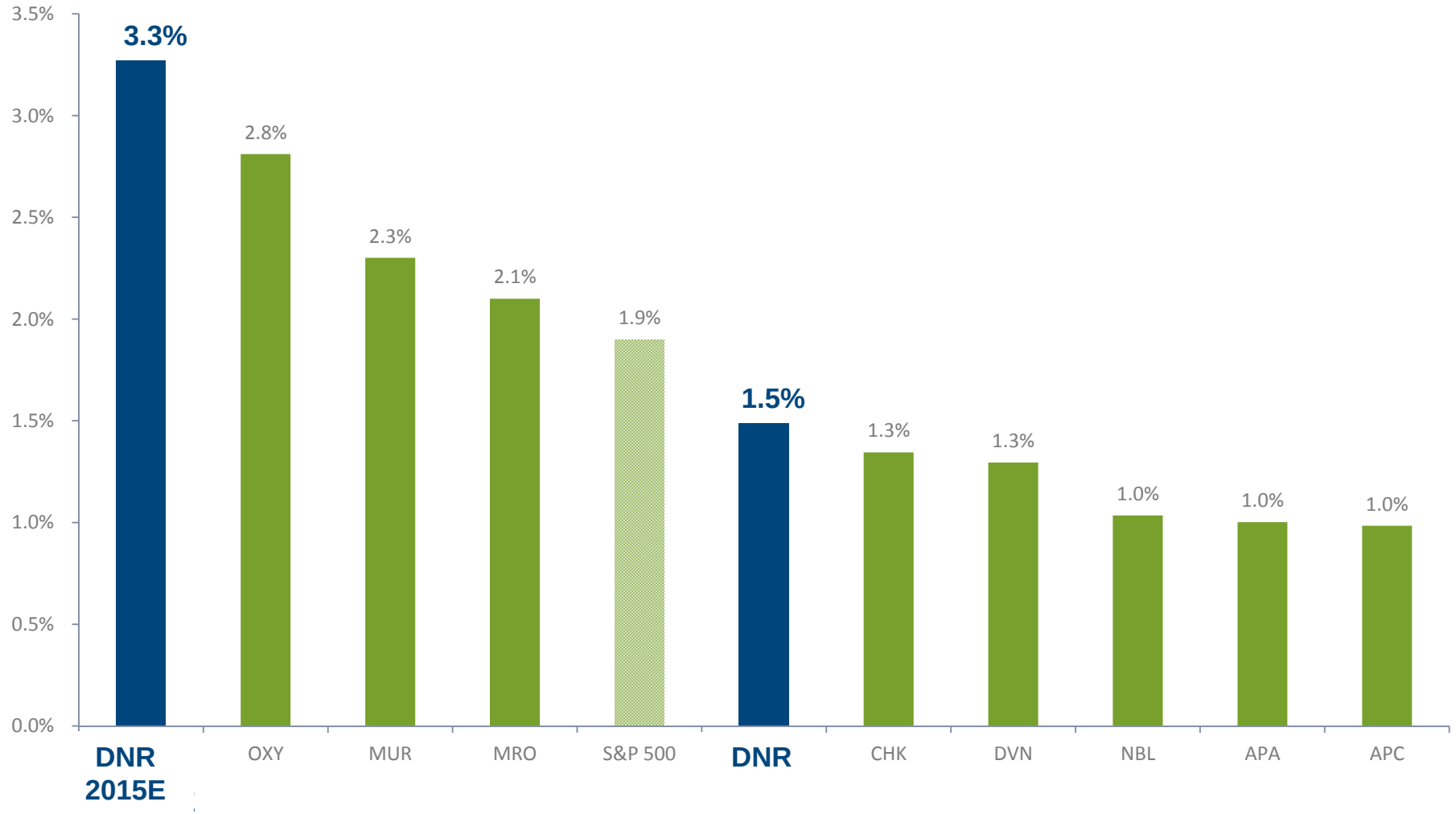
Estimated Annualized Dividend Growth(1)



(1) Assumes a NYMEX oil price of $90 per barrel in 2014 & 2015 and $85 thereafter.

Dividend Yield Analysis

Independent Dividend-Paying E&P C-Corps(1)(2)

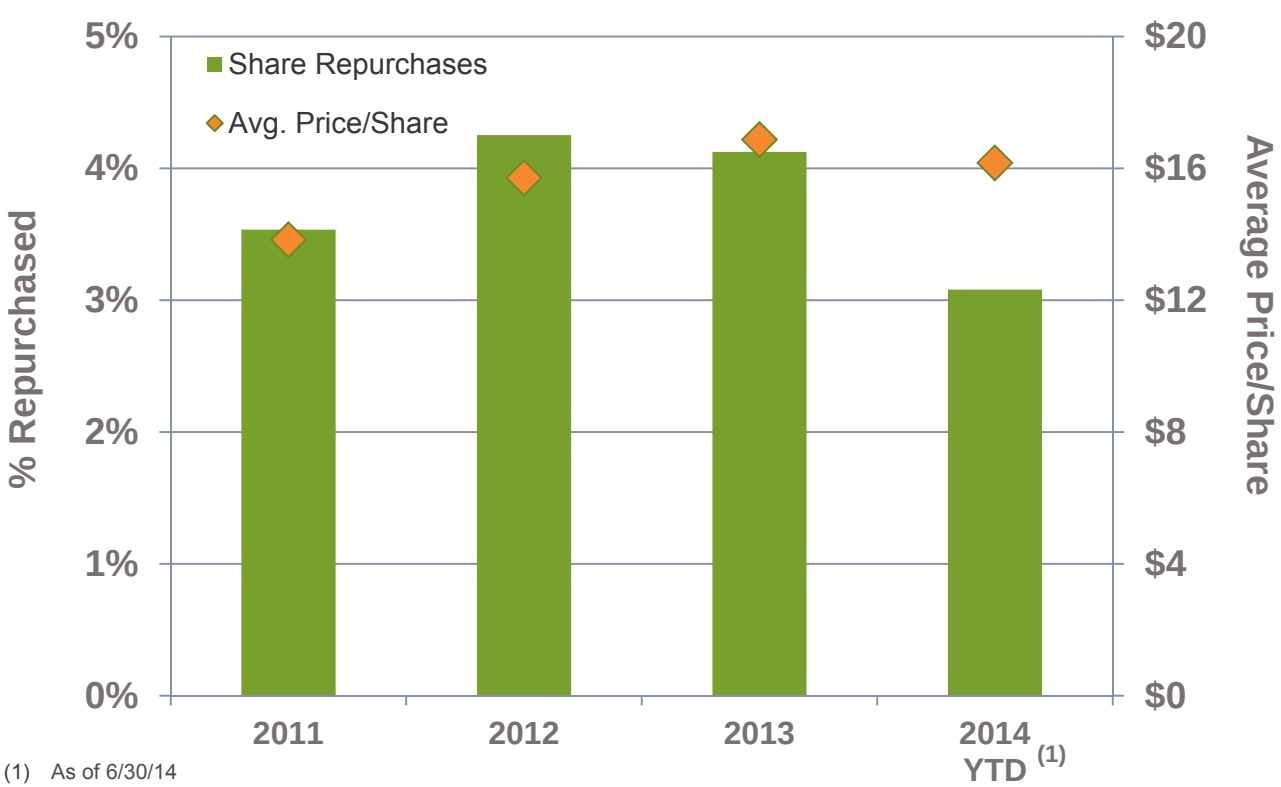


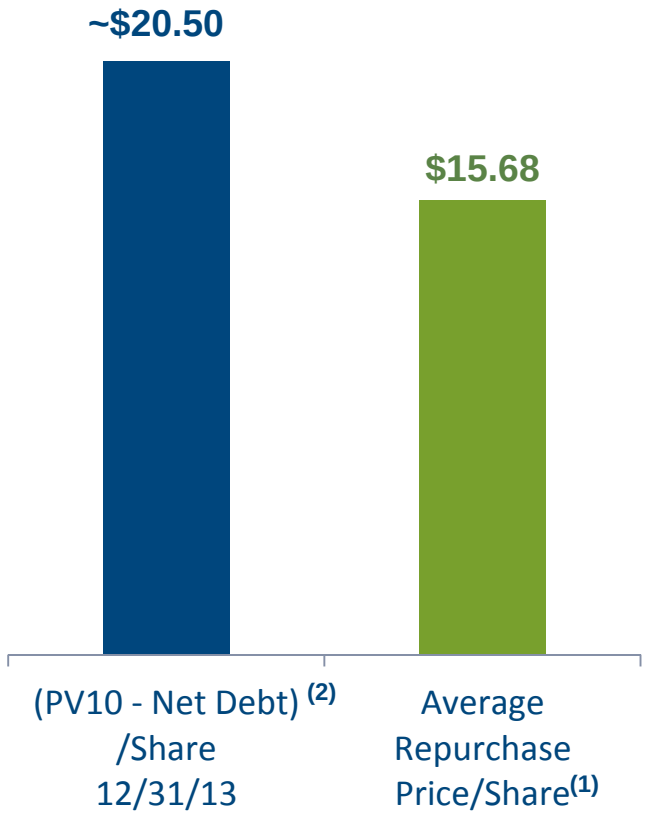
Source: Bloomberg, yields based on August 22, 2014 closing prices and most recently paid dividend annualized.
(1) Based on $16.78 closing share price as of August 22, 2014, and $0.25 expected annualized dividend rate in 2014 and $0.55 (mid-point of estimates) expected dividend rate in 2015.
(2) Excludes dividend-paying E&P C-Corps with yields below 1%.

Disciplined Share Repurchase Program

Rationale and Objectives

- Repurchase shares at meaningful discount to net asset value
- Improve per share metrics
  - ~15% repurchased since 3Q11; including 4% since November 2013
- Manage solid liquidity position and leverage metrics





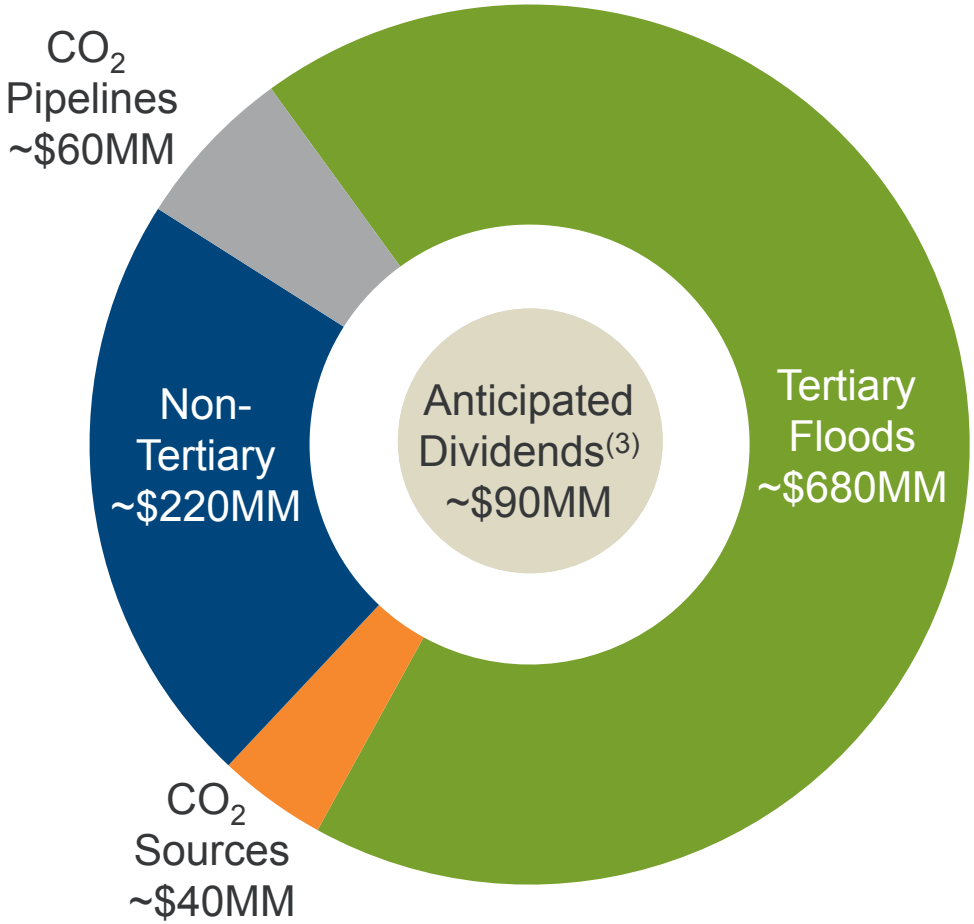
(1) As of 6/30/14

(2) Net debt is defined as long-term debt and capital lease obligations, less cash and cash equivalents.

2014 Guidance[1]

2014 Capital Budget - ~$1.0 Billion[2]

2014 Anticipated Dividends - ~$90 Million



2014 Production Estimate

Operating area	2013 (BOE/d)	2014E (BOE/d)	2014E Growth
Tertiary Oil Fields	38,477	42,000-44,000	9-14%
Non-Tertiary Oil Fields	31,766	34,500	9%
Total Estimated Production	**70,243**	**76,500-78,500**	**9-12%**

Tertiary and total production are currently expected to average slightly below the low end of their respective estimated ranges.

(1) See slide 2 for full disclosure relative to forward-looking statements.
(2) Excludes capitalized internal acquisition, exploration and development costs; capitalized interest; and pre-production start up costs associated with new tertiary floods, estimated at $100 million.
(3) Based on $0.25 per share annual dividend rate.

Why is CO_2 EOR our core focus?

- **High Confidence of Oil Target**
  - Over 100 million barrels (gross) produced by Denbury to date
  - Net upward adjustments to reserves to date
- **CO_2 Flooding Recovers Oil (CO_2 ♥'s Crude Oil)**
  - First commercial CO_2 EOR flood started production in 1972
  - Over 1.5 billion barrels produced to date in the US(1)
  - Current estimated production in the US is >280 MBbls/d(2)
- **A Very Repeatable Process with a lot of Running Room**
  - Up to 10 billion barrels recoverable with CO_2 EOR in our two operating areas(3)
  - Over 900 million barrels (net) of 3P CO_2 EOR reserves in our portfolio today

(1) Oil & Gas Journal, Dec. 7, 2009.
(2) Oil & Gas Journal, July 2, 2012.
(3) Source: DOE 2005 and 2006 reports.

Going Forward

- Price of CO_2
- Legislation
- New Technology

IN SUMMARY: Value Driven

Leading Growth & Income, CO_2 EOR Company in the US

- Focused on delivering value through consistent growth in production, reserves and dividends
- Strategic advantage in CO_2 EOR supports lower-risk, long-term growth outlook and substantial free cash flow generation
- High operating margin and capital efficiency
- Funding capex and dividends with cash flow, strong oil hedging program and disciplined share repurchase program

Denbury

THANK YOU!