Denbury

PURE Denbury

Corporate Presentation

September 2013

NYSE: DNR
Denbury.com

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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, forecasted capital expenditures, drilling activity, completion of acquisitions or reserves or future production attributable to them, development activities, timing of carbon dioxide (CO_2) injections and initial production response in tertiary flooding projects, estimated costs, production rates and volumes or forecasts thereof, hydrocarbon reserve quantities and values, CO_2 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 CO_2 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

PURE Denbury

PURE

Proven Process | Unique Strategy | Repeatable Growth | Environmentally Responsible

Proven Process	• CO_2 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 ~100 million barrels (gross) of oil from CO_2 EOR to date
Unique Strategy	• We acquire mature oil fields and recover 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
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 CO_2 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

Denbury at a Glance

Total 3P Reserves (12/31/12)	~1.1 BBOE
% Oil Production (2Q13)	94%
Total Daily Production – BOE/d (2Q13)	74,052
Proved PV-10 (12/31/12) $94.71 NYMEX Oil Price	$9.9 billion
Market Cap (8/31/13)	$6.4 billion
Total Net Debt (6/30/13)(1)	$3.1 billion
CO_2 Supply 3P Reserves (12/31/12)	~17 Tcf
CO_2 Pipelines Operated or Controlled	~1,100 miles
Credit Facility Availability (6/30/13)	~$1.3 billion

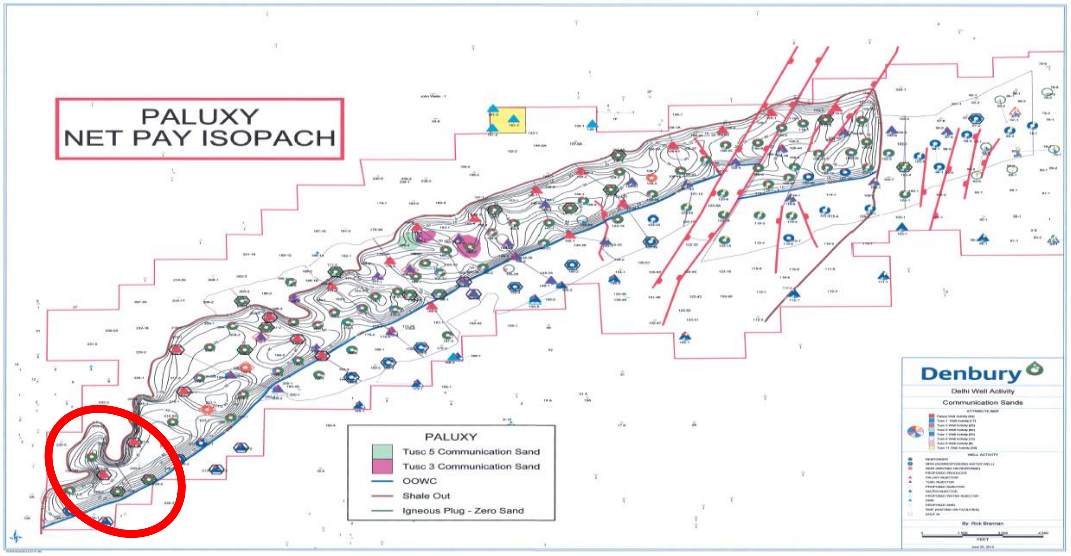
(1) Defined as long term debt and capital lease obligations, less current obligations, less cash and cash equivalents. As of 6/30/13, we had ~$260 million of borrowings outstanding under our $1.6 billion bank credit facility and our cash and cash equivalents totaled ~$76 million.

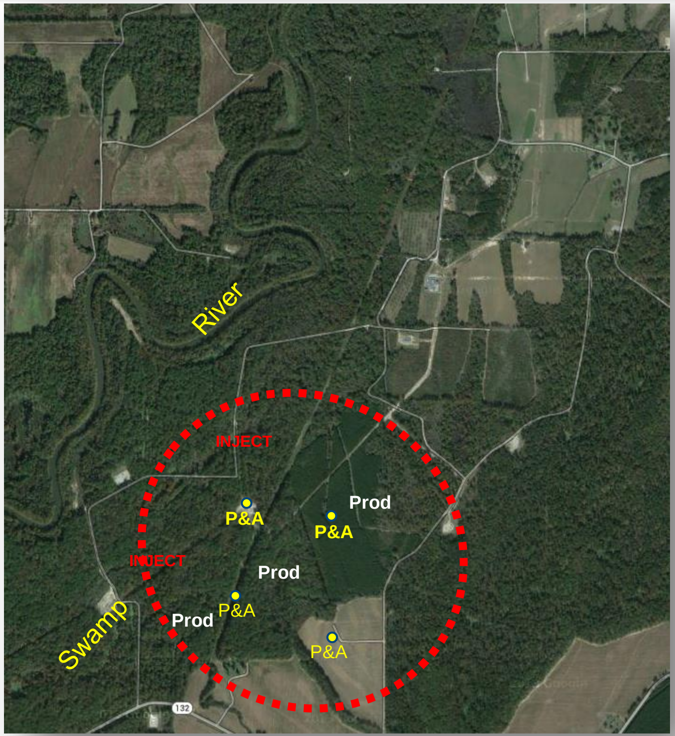
Summary of Quarterly Results

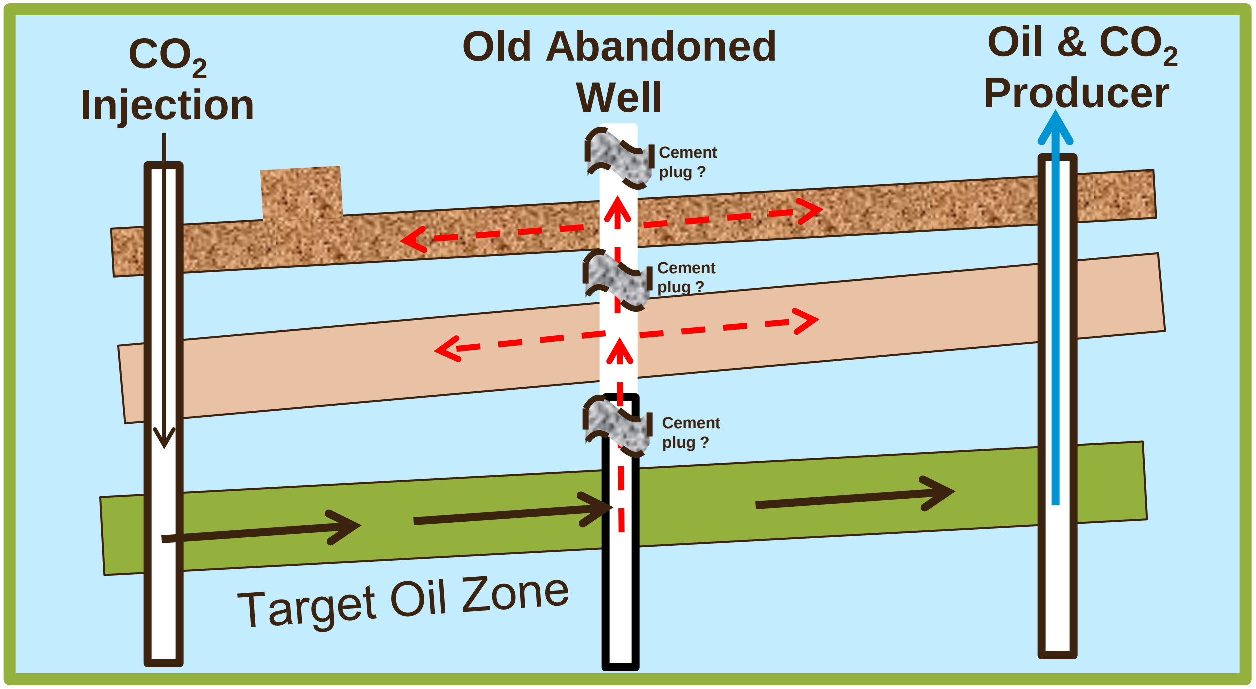
- 16% Production increase from last quarter
- Record revenue and oil production
- 9% reduction in LOE/BOE, excluding Delhi charge
- Added 350 BCF of proved CO_2 reserves
- First Rockies tertiary oil production at Bell Creek
- $70 million expensed at Delhi[(1)]

(1) Denbury currently estimates that one-third to two-thirds of this minimum estimate may be recoverable under its insurance policies.

Delhi Field







The adjacent drawing is provided solely to illustrate (in a simple and non-technical manner) a potential cause of the incident at Delhi Field, based on information available to the Company as of August 6, 2013.

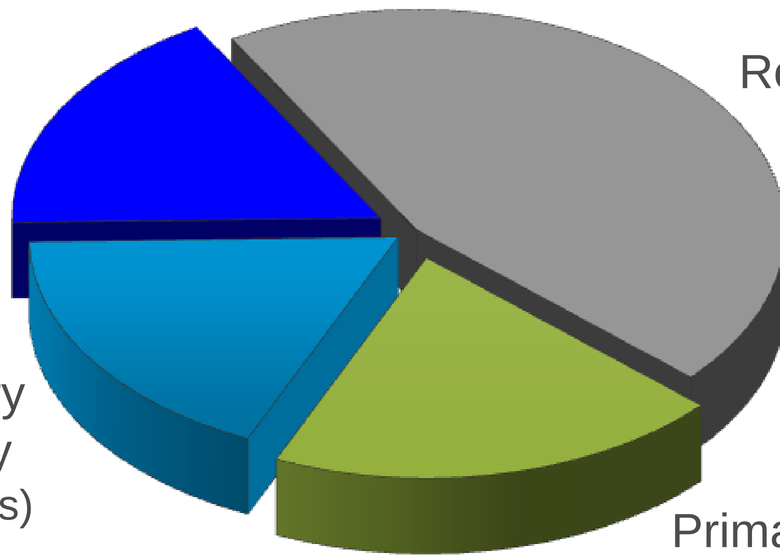
What is CO_2 EOR & How Much Oil Does It Recover?

Secure CO_2 Supply

Transport via Pipeline

Inject into Oilfield

CO_2 EOR Delivers Almost as Much Production as 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

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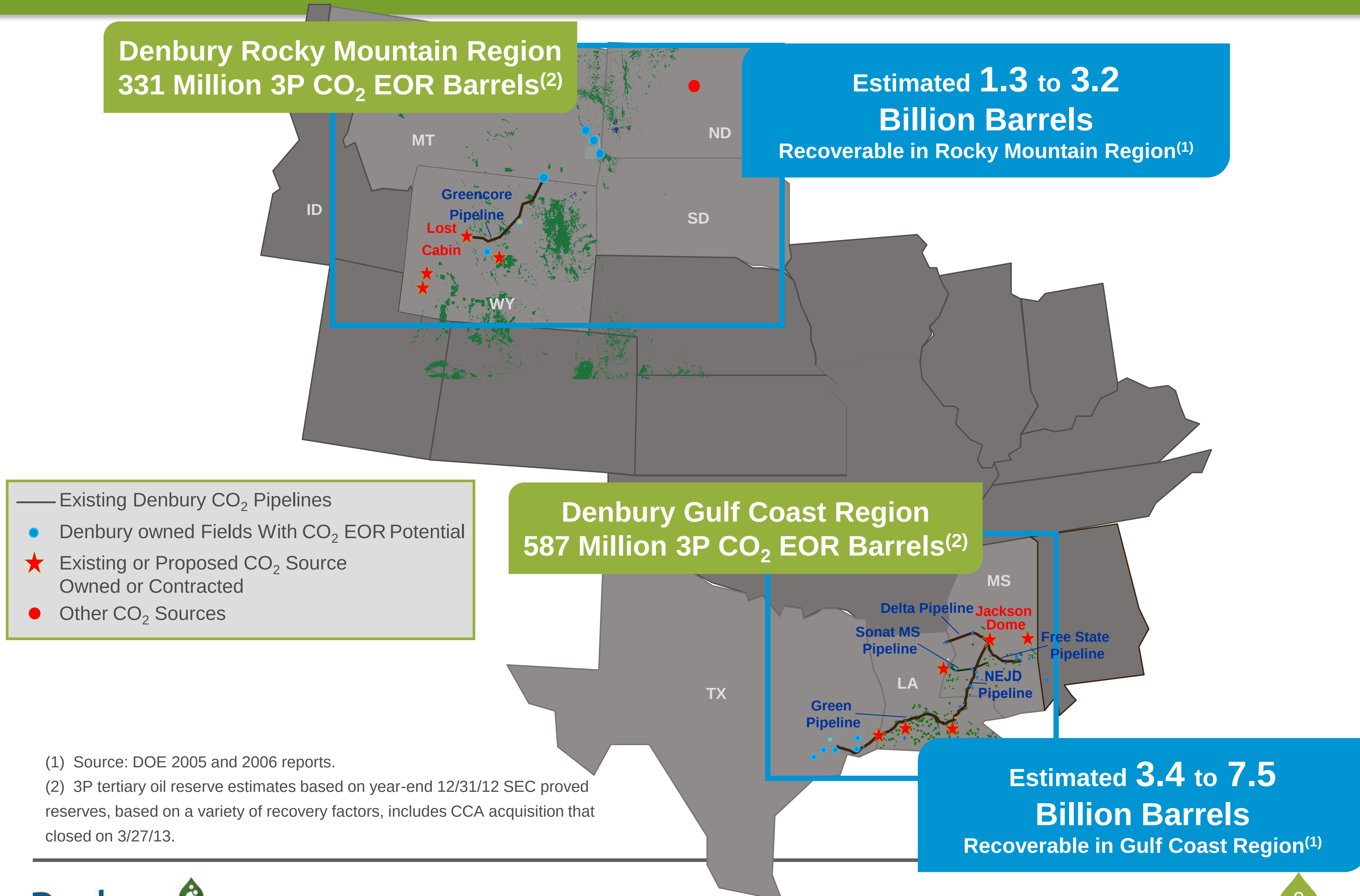

(1) Source: DOE 2005 and 2006 reports.

(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.

CO_2 EOR in Gulf Coast Region:

Control of CO_2 Sources & Pipeline Infrastructure Provides a Strategic Advantage

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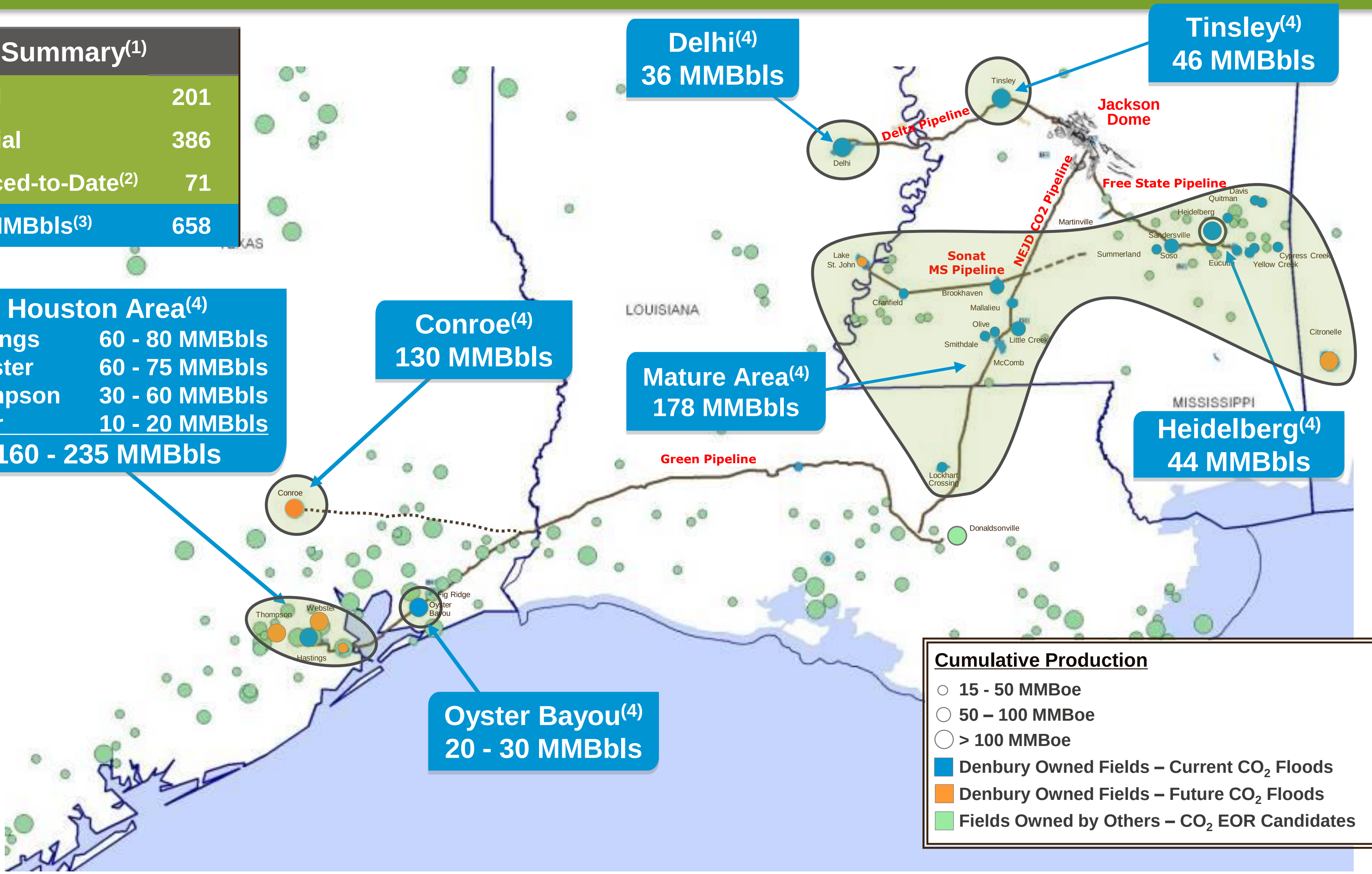
Summary[(1)]	
Proved	201
Potential	386
Produced-to-Date[(2)]	71
Total MMBbls[(3)]	658



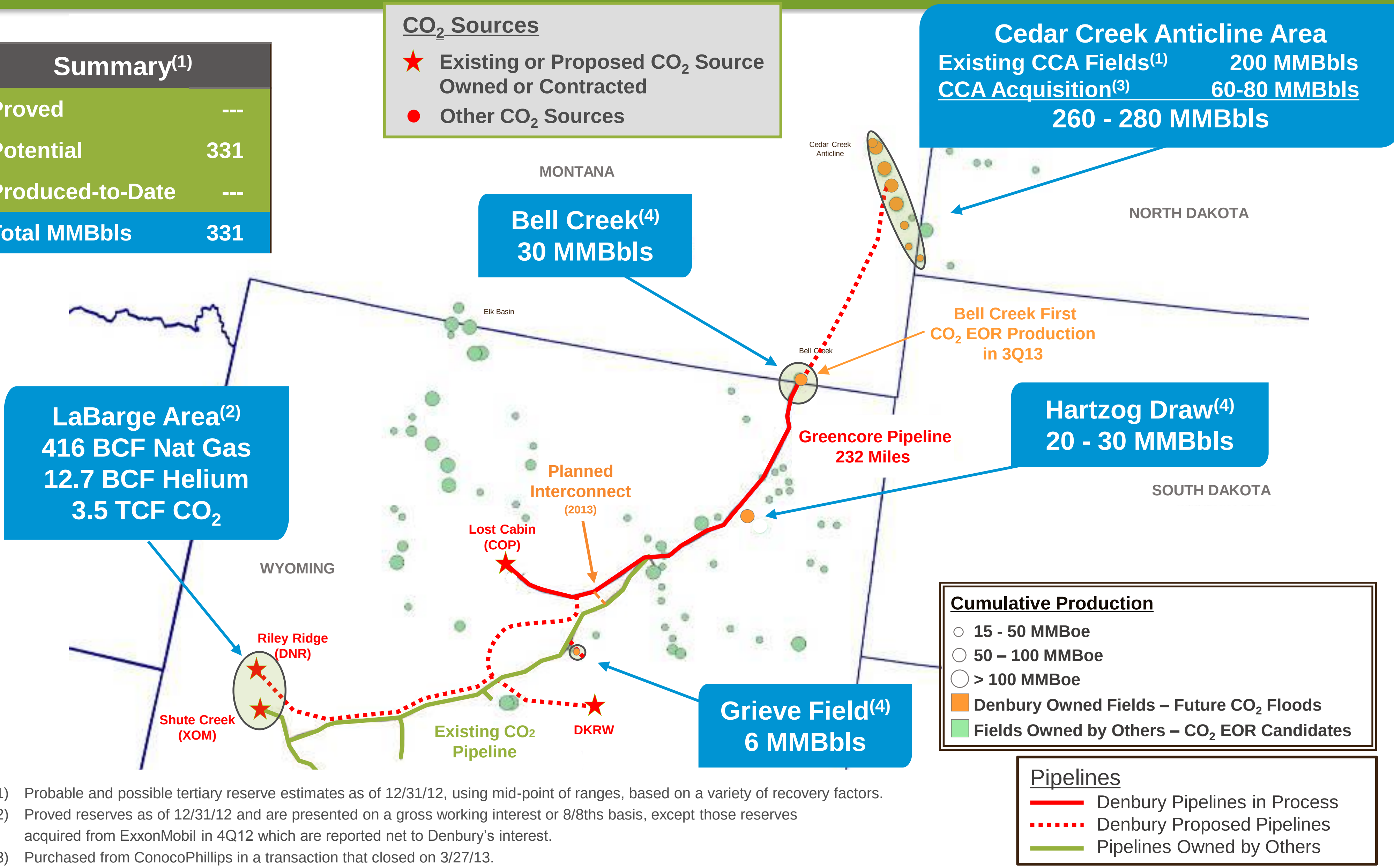
(1) Proved tertiary oil reserves based on year-end 12/31/12 SEC proved reserves. Probable and possible tertiary reserve estimates as of 12/31/12, based on a variety of recovery factors.
(2) Produced-to-Date is cumulative tertiary production through 12/31/12. (3) Using mid-points of range.
(4) Field reserves shown are estimated total potential tertiary reserves, including cumulative tertiary production through 12/31/12.

CO_2 EOR in Rocky Mountain Region:

Control of CO_2 Sources & Pipeline Infrastructure Provides a Strategic Advantage

PURE Denbury

Summary[(1)]	
Proved	---
Potential	331
Produced-to-Date	---
Total MMBbls	331



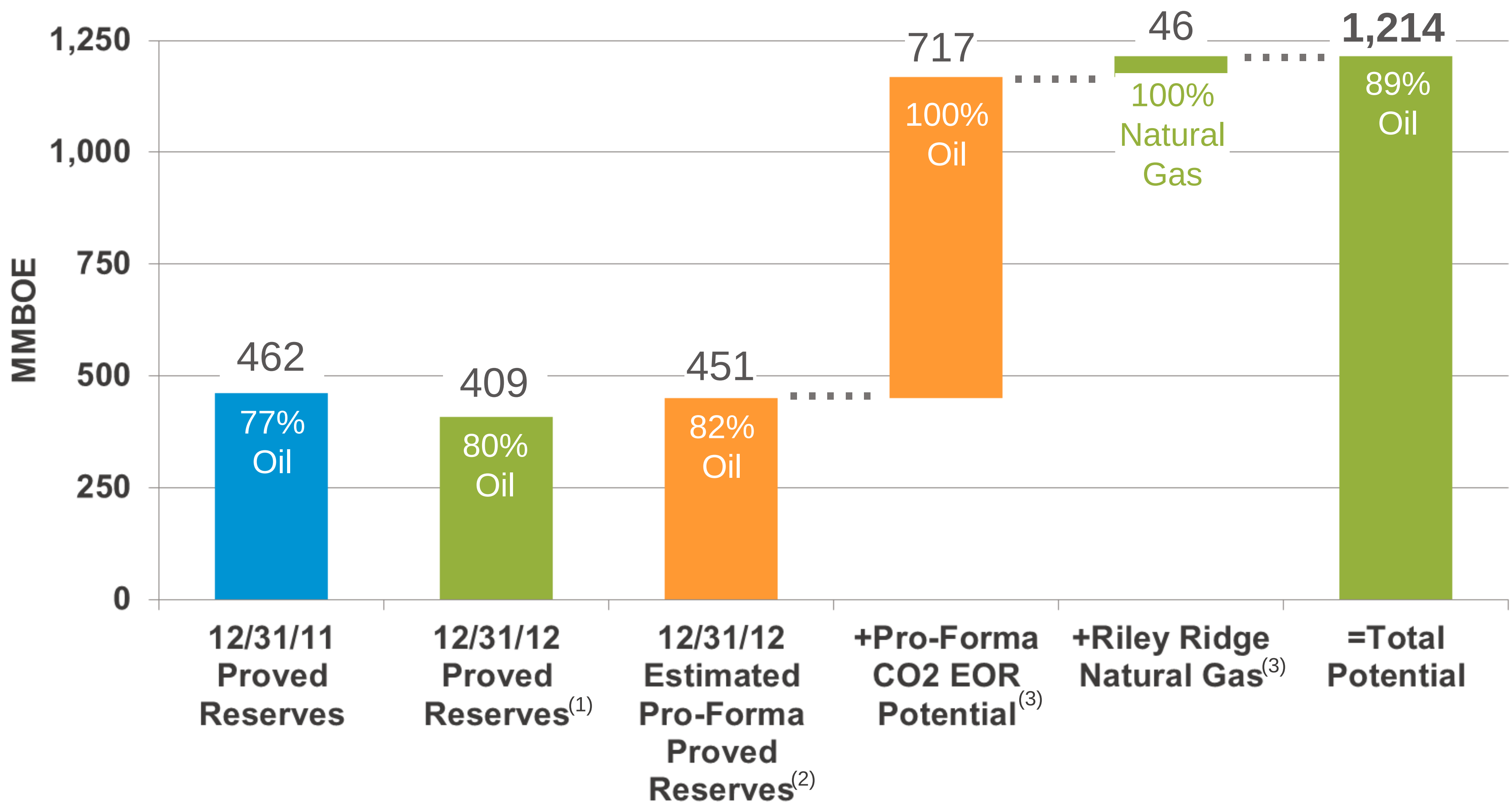
(1) Probable and possible tertiary reserve estimates as of 12/31/12, using mid-point of ranges, based on a variety of recovery factors.

(2) Proved reserves as of 12/31/12 and are presented on a gross working interest or 8/8ths basis, except those reserves acquired from ExxonMobil in 4Q12 which are reported net to Denbury's interest.

(3) Purchased from ConocoPhillips in a transaction that closed on 3/27/13.

(4) Field reserves shown are estimated total potential tertiary reserves, including cumulative tertiary production through 12/31/12.

More than a Billion Barrels of Oil Potential

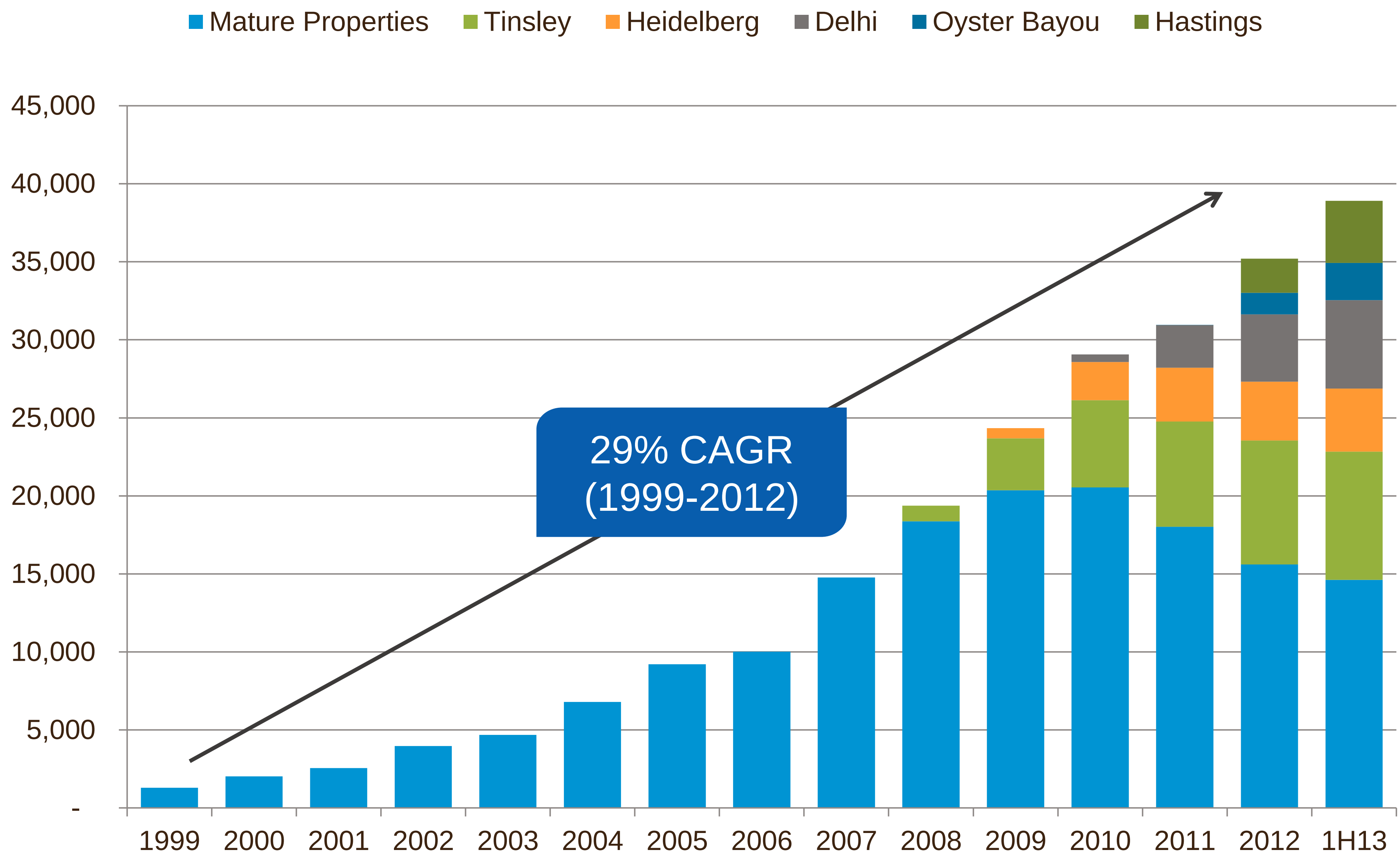


(1) Based on year-end 12/31/12 SEC proved reserves.
(2) Based on year-end 12/31/12 SEC proved reserves plus estimated 42 MMBOE for CCA acquisition that closed on 3/27/13.
(3) Estimates based on mid-point of internal estimates, refer to slide 3 for full disclosure of forward-looking statements. Pro-forma CO_2 EOR potential includes 70 MMbbls from the CCA acquisition that closed on 3/27/13.

Proven Track Record

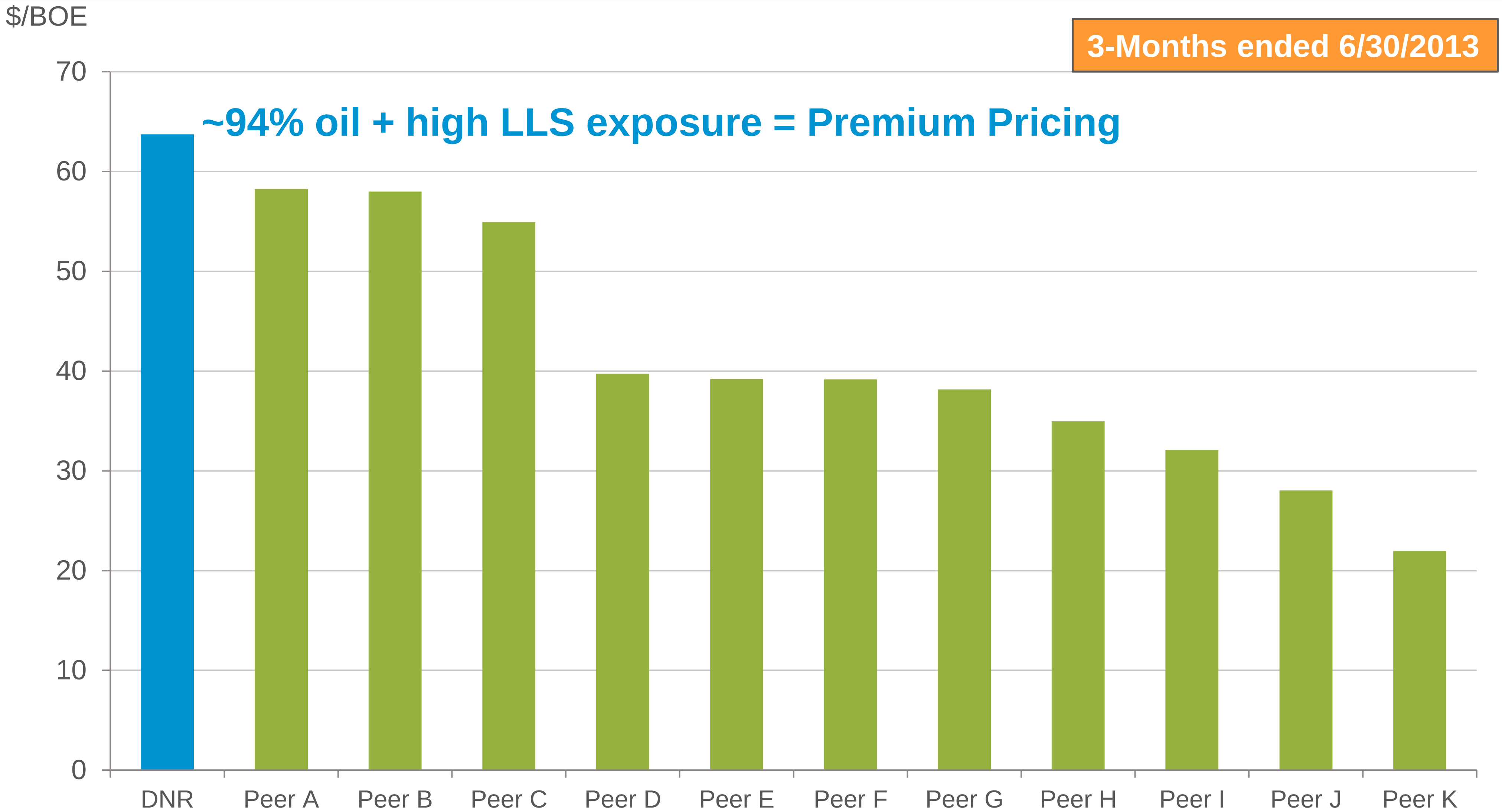
PURE Denbury

Net Daily Oil Production – Tertiary Operations (through 6/30/13)



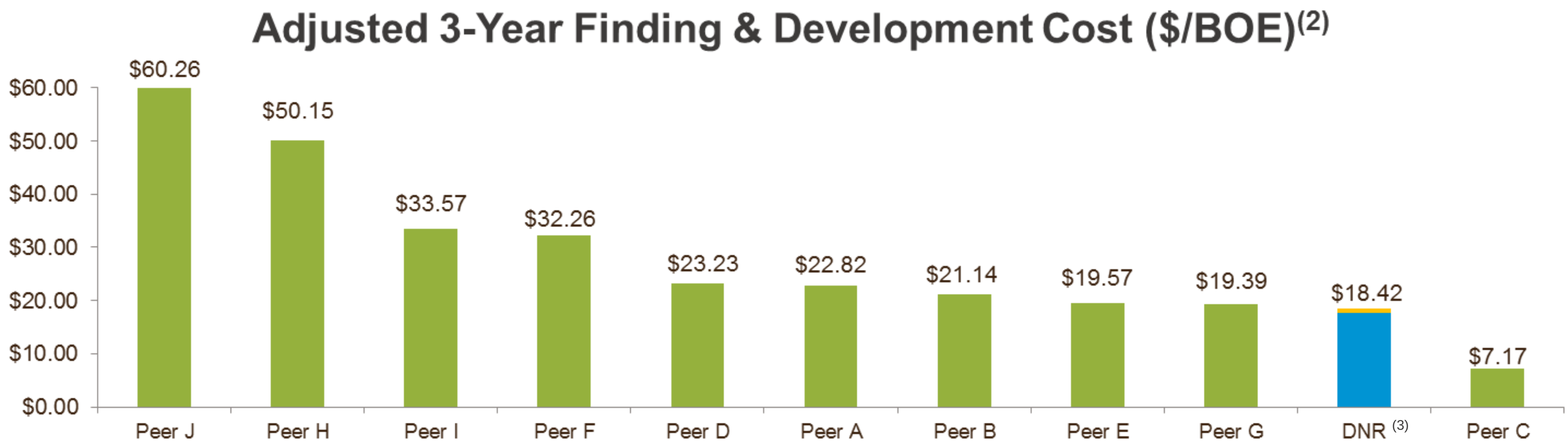
Highest Operating Margin in the Peer Group (1)

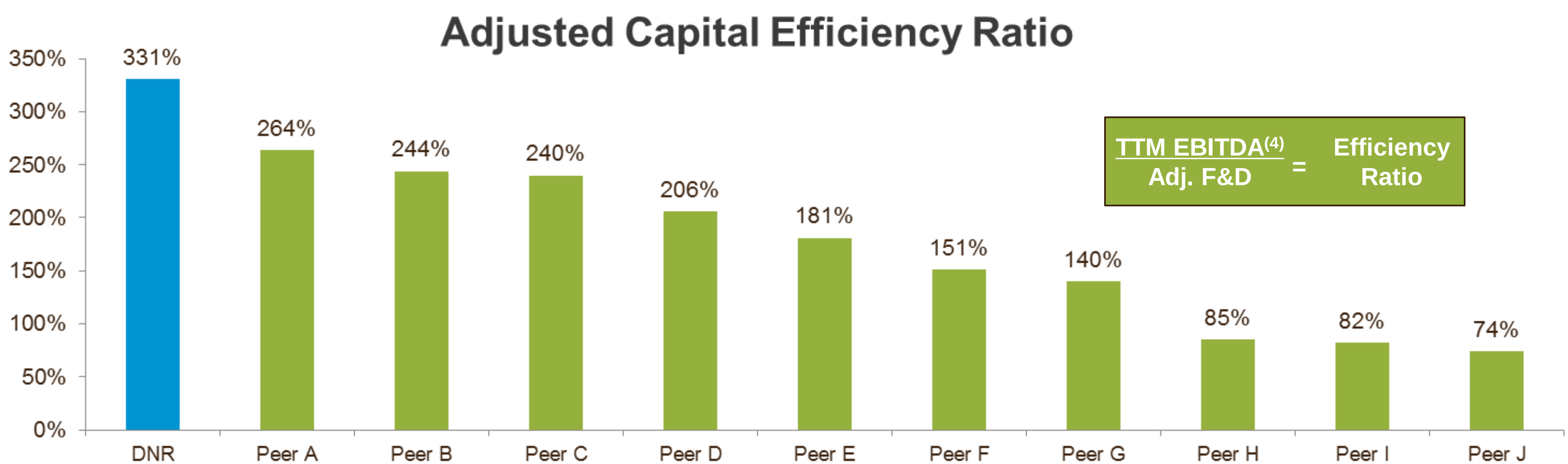
PURE Denbury



(1) Data derived from SEC filings, three months ended 6/30/13 and includes DNR, CLR, CXO, FST, NBL, NFX, PXD, RRC, SD SM, RRC, XEC. Calculated as revenues less lease operating expenses, marketing/transportation expenses, and production and ad valorem taxes. **Includes historical data only.**
(2) Calculation excludes Delhi remediation charge of $70 million.

Highest Capital Efficiency in Peer Group(1)

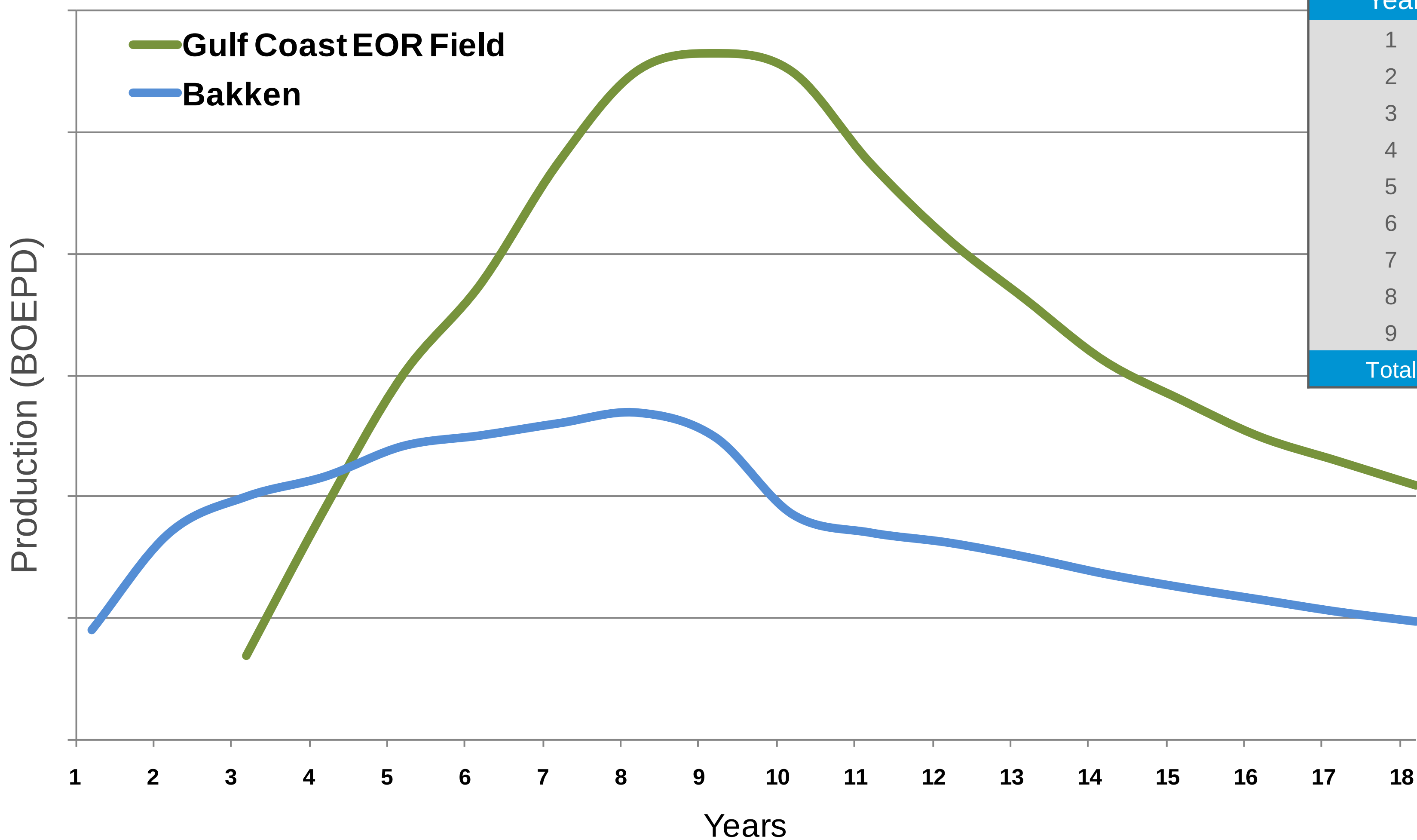




(1) Peer Group includes BRY,CLR,CXO,OAS,PXD,PXP,RRC,SD,SM,WLL. **Includes historical data only, excludes impact of CCA acquisition that closed on 3/27/13.**
(2) Three years ended 12/31/2012, and includes Encore Acquisition in 2010. Calculated as total capital expenditures divided by net reserve additions, including changes in future development costs and change in unevaluated properties.
(3) Includes 3-year average DD&A for CO_2 properties of $0.82 per BOE
(4) Trailing twelve months EBITDA ended 12/31/12.

CO_2 EOR – Superior Production Profile

Projected Production Profile with Same Capital Spending

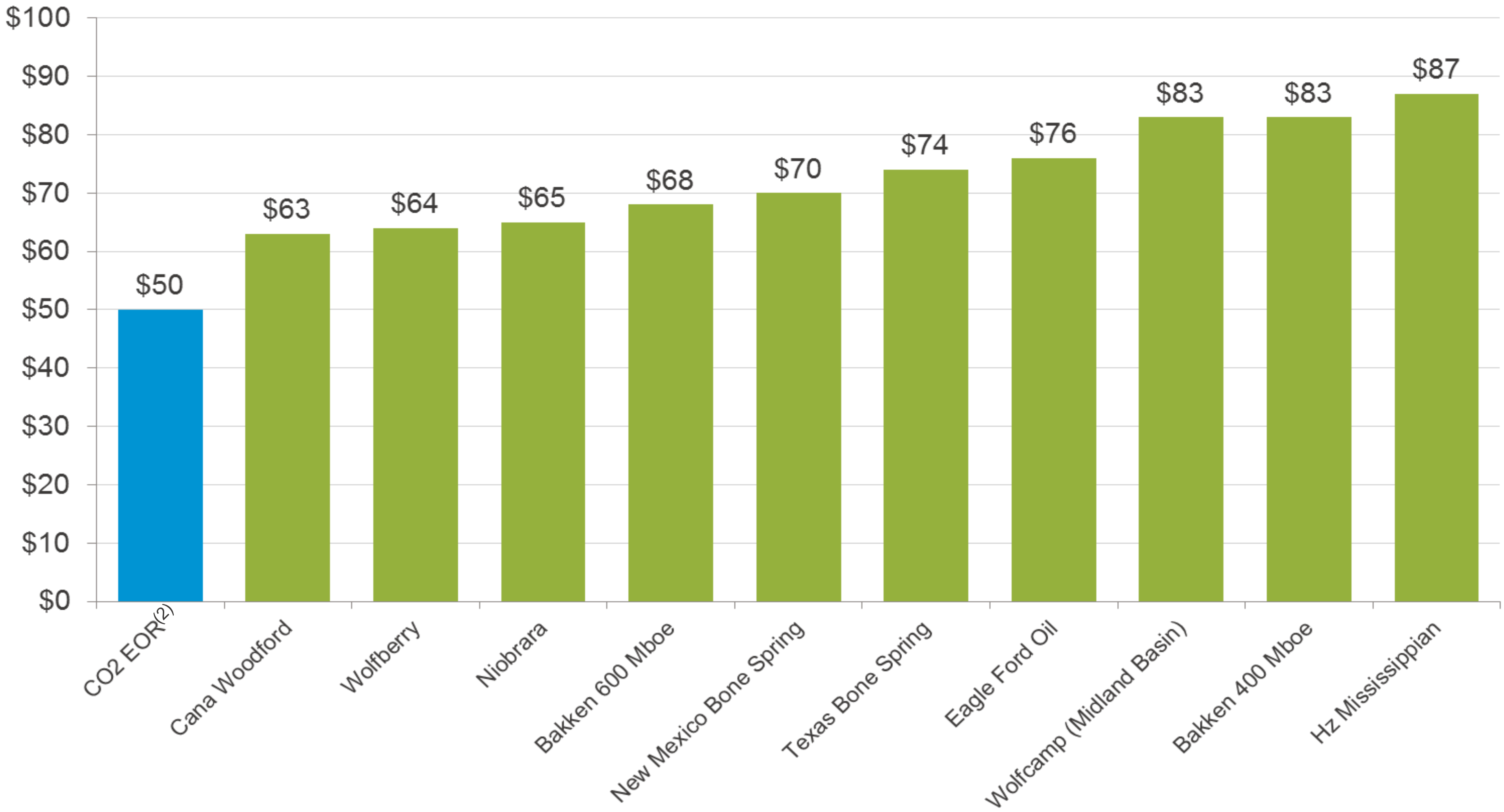


Capital Spending per Year Based on EOR Spending Pattern	
Year	$MM
1	83
2	83
3	60
4	60
5	68
6	52
7	52
8	52
9	45
Total	$555

Note: Assumes 700 BOEPD initial 30 day rate for Bakken wells.

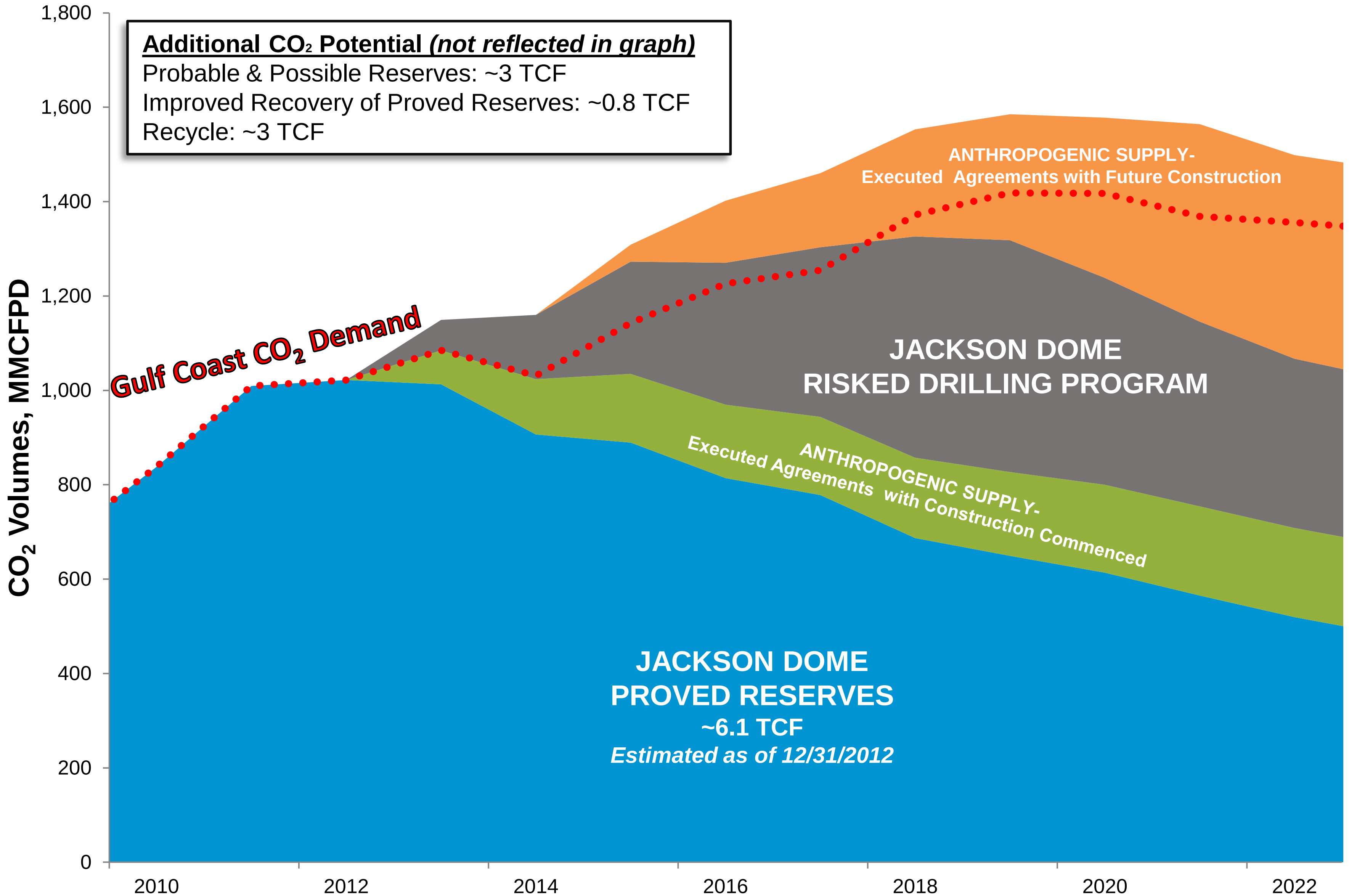
CO_2 EOR – Compelling Economics

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 CO_2 EOR development project in the Gulf Coast Region. Assumes a $5 basis premium. Excludes property acquisition cost.

CO_2 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 Under Construction

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

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

Mississippi Power – (Under Construction)
- Kemper County, MS
- Gasifier
- Capture Date: ~2014
- Quantity: ~115 MMcf/d

Future Construction (currently planned or proposed)

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

Ammonia Plant
- Near Green Pipeline
- Capture Date: ~1Q 2016
- Quantity: ~85 MMcf/d

Chemical Plant
- Near Green Pipeline
- Capture Date: ~2020
- Quantity: ~200 MMcf/d

CO_2 Supply to Support Rocky Mountain Growth

LaBarge Area

- Estimated Field Size: 750 Square Miles
- Estimated 100 TCF of CO_2 Recoverable

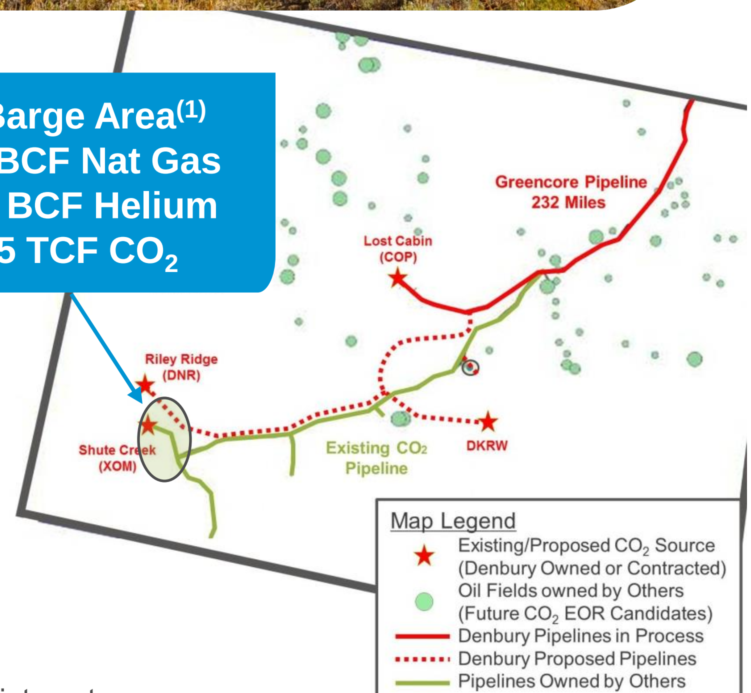
Riley Ridge – Denbury Operated

- 100% WI in 9,700 acre Riley Ridge Federal Unit
- 33% WI in ~28,000 acre Horseshoe Unit
- Estimated 2.2 TCF CO_2 proved reserves

Shute Creek – XOM Operated

- Denbury acquired 1/3 of XOM's CO_2 reserves in 4Q12
- 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

LaBarge Area[(1)]
416 BCF Nat Gas
12.7 BCF Helium
3.5 TCF CO_2



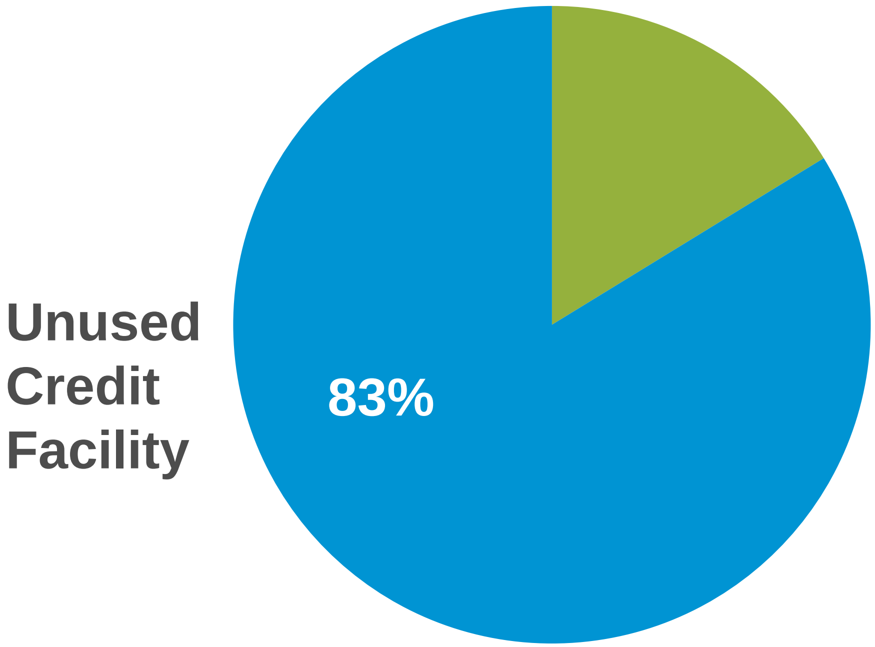
<u>Composition of Produced Gas Stream:</u>
~65% CO_2; ~20% Natural Gas; ~5% Hydrogen Sulfide; <1% Helium, and other gasses

1) Proved reserves as of 12/31/12 and are presented on a gross working interest or 8/8ths basis, except those reserves acquired from ExxonMobil in 4Q12 which are reported net to Denbury's interest.

Strong Financial Position

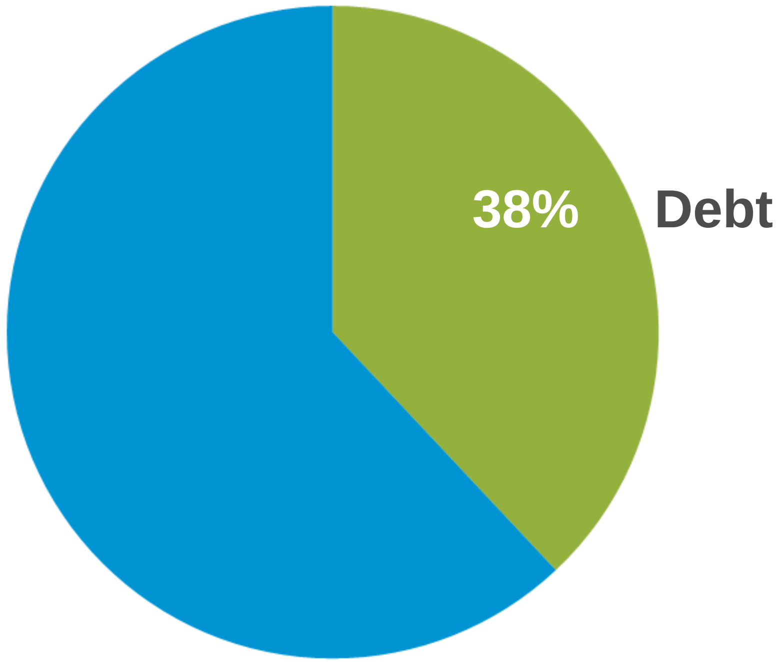
PURE Denbury

- ~$1.3 billion availability under credit facility on 6/30/13



$1.6 billion borrowing base

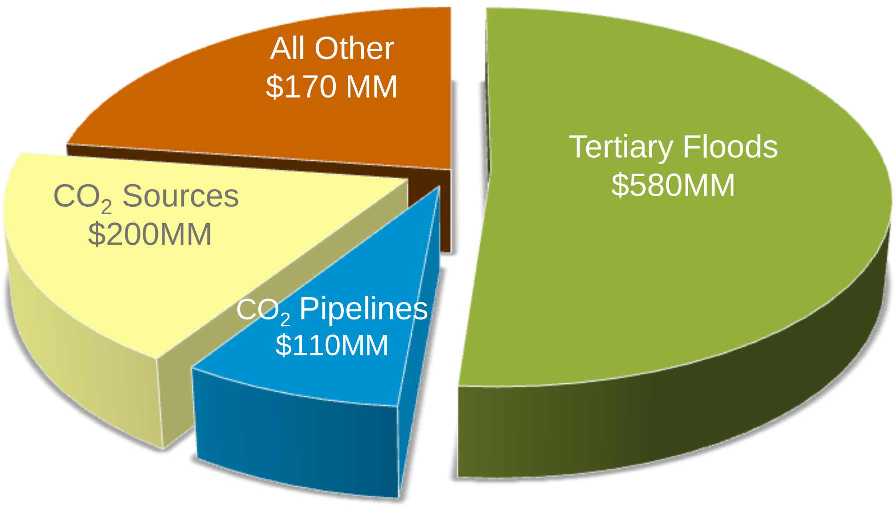
Debt to Capitalization
(6/30/13)



+ (6/30/13) Cash ~ $76 million

2013 Summary Guidance[1]

2013 Capital Budget – \$1.06 Billion[2]



2013 Production Estimate

Operating area	2012 (BOE/d)	2013E (BOE/d)	2013E Growth
Tertiary Oil Fields	35,206	36,500 - 39,500	4-12%
Cedar Creek Anticline[3]	8,503	16,200	
Non-Tertiary Oil Fields	13,133	16,000	
Total Estimated Production	**56,842**	**68,700 - 71,700**	**21-26%**

~\$110 million remain under current stock repurchase authorization.

Stock re-purchased to date increases production per share ~11%[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 33 for more details.
(4) As of 9/6/13, total repurchases under the program (since inception in November 2011) were 42.8 million shares, or 10.7% of shares outstanding, at an average price of \$15.45.
(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.

Hedges Protect Against Downside in Near-Term[1]

Crude Oil [2]	2013		2014		2015		
	3rd Quarter	4th Quarter	1st Half	2nd Half	1st Quarter	2nd Quarter	3rd Quarter
Volumes hedged (Bbls/d)	56,000	54,000	58,000	58,000	58,000	58,000	44,000
Principal price floors	~$80	$80	$80	$80	~$82	~$82	~$82
Principal price ceilings[3]	~$109	~$118	~$102	~$98	~$99	~$97	~$97

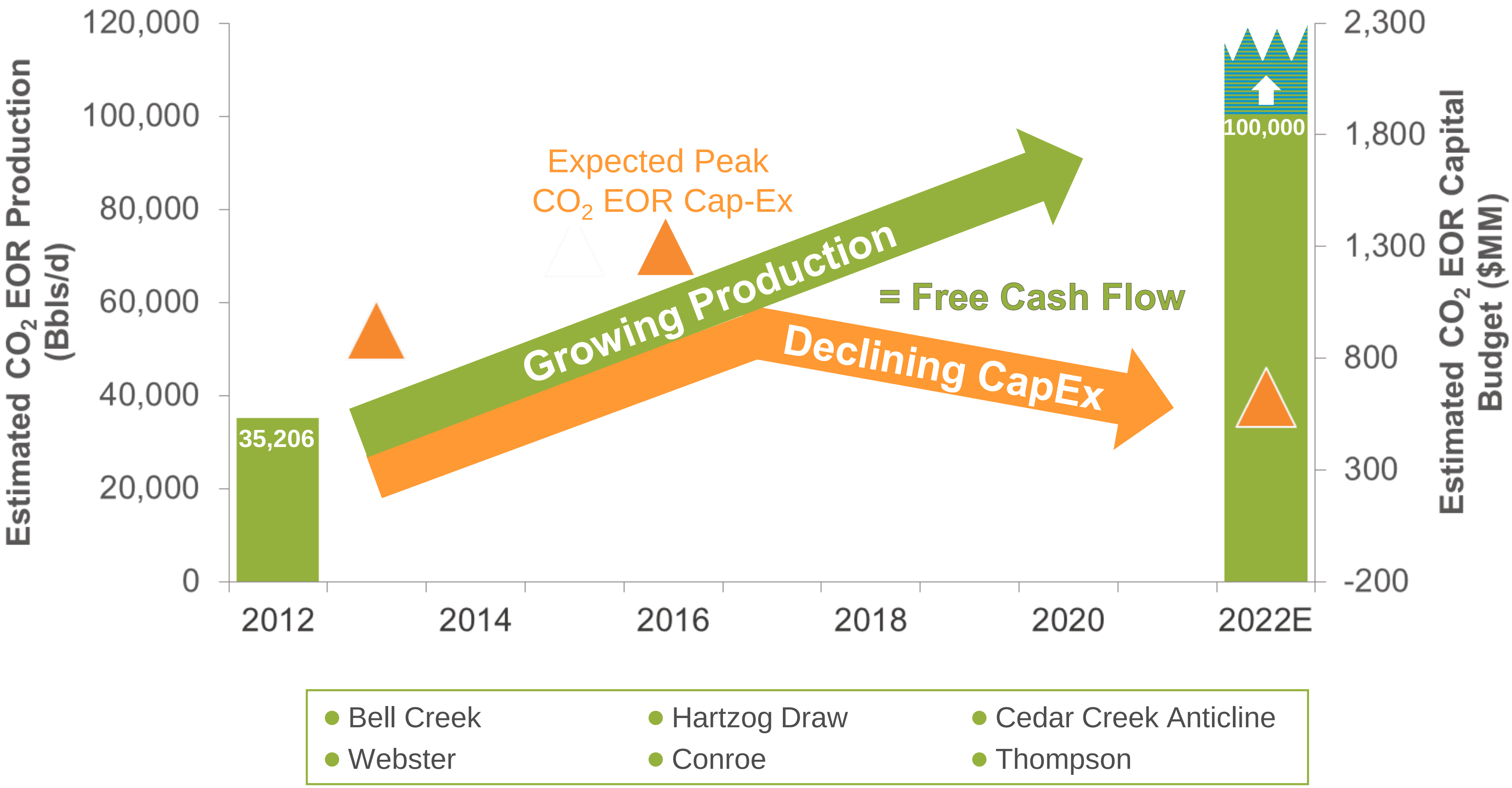
(1) Figures and averages as of 9/6/13.

(2) Crude oil derivative contracts are based on West Texas Intermediate (WTI) NYMEX and Argus LLS price basis. See slide 45 for details.

(3) Averages are volume weighted.

A Decade of CO_2 EOR Production Growth[1]

Anticipating Average Annual Percentage Growth Rate in the Low Teens



(1) 2013 and future forecasted capital expenditures and production may differ materially from actual results. Does not include recently completed incremental CCA acquisition. See slide 3 for full disclosure of forward-looking statements.

CO_2 EOR – Proven Free Cash Flow Generator

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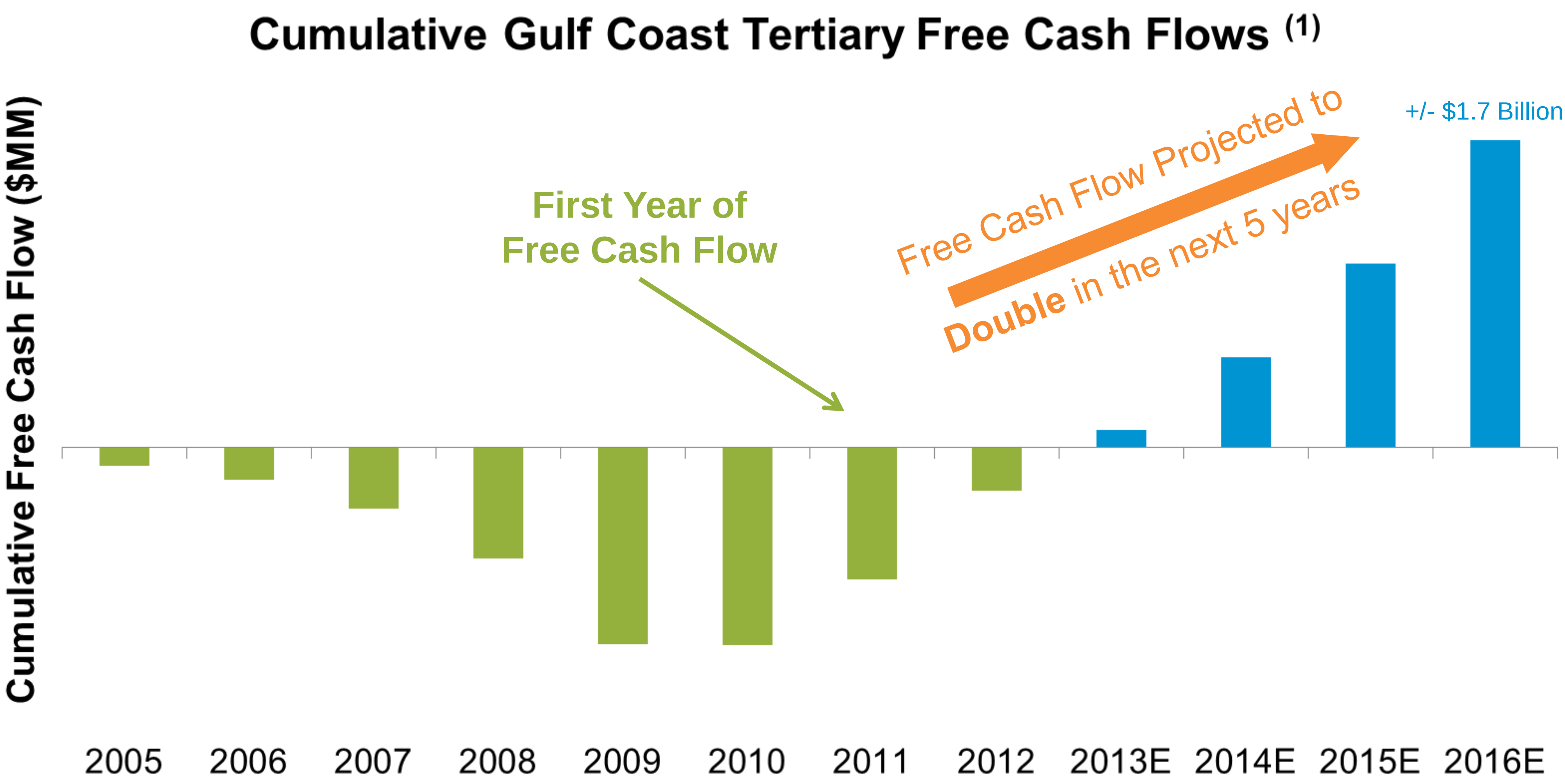

(1) Calculated from actual historical operating cash flow (revenues less operating expenses) less capital expenditures and currently projected operating income and capital expenditures in 2013 and beyond using a flat $90 NYMEX crude oil price. Includes Jackson Dome and Pipeline expenditures in Gulf Coast. See slide 3 for full disclosure of forward-looking statements.

Estimated CO_2 EOR Peak Production Rates

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Operating Area	First Production	Estimated Peak Production Rate (Net MBOE/d)					Expected Peak Year	Produced to date[1] (MMBOE)	Proved Remaining[1] (MMBOE)	Potential Remaining[2] (MMBOE)
		< 5	5-10	10-15	15-20	> 20				
Mature Area	1999				●		2010	54	54	70
Tinsley	2008		●				2012-14	9	28	9
Heidelberg	2009		●				2018-20	3	35	6
Delhi	2010		●				2015-17	3	25	8
Oyster Bayou	2012	●					2015-17	<1	14	11
Hastings	2012				●		2018-20	1	45	24
Bell Creek	2013		●				2019-21	---	---	30
Webster	2015				●		2022-25	---	---	68
Hartzog Draw	2016		●				2021-23	---	---	25
Conroe	2017				●		2033-35	---	---	130
Cedar Creek Anticline[3]	2017					●	2023-27[3]	---	---	200[3]
Thompson	2019			●			2025-27	---	---	45

Expected year of first tertiary production.

(1) Tertiary oil production and reserves as of 12/31/2012
(2) Based on internal estimates of reserve recovery, using mid-points of ranges.
(3) Does not include impact of CCA acquisition that closed on 3/27/13. Potential tertiary reserves for CCA acquisition are currently estimated at 60-80 MMBOE.

IN SUMMARY: A Different Kind of Oil Company

PURE Denbury

Leading CO_2 Enhanced Oil Recovery Company in the U.S. with a Unique Profile

- Significant strategic advantage in CO_2 EOR
- Well defined and focused long-term growth strategy
- Highest operating margin and capital efficiency in peer group
- Substantial free cash flow generation from CO_2 EOR after up-front investment in infrastructure

Corporate Information

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Appendix

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Why is CO_2 EOR our core focus?

- **High Confidence of Oil Target**
  - ~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
  - Over 900 Million Barrels (net) of CO_2 EOR potential in our portfolio today

(1) Oil & Gas Journal, Dec. 7, 2009
(2) Oil & Gas Journal, July 2, 2012

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
• Whiting	
Rockies Region	
• Denbury Resources	• Anadarko
Canada	
• Cenovus	• Apache

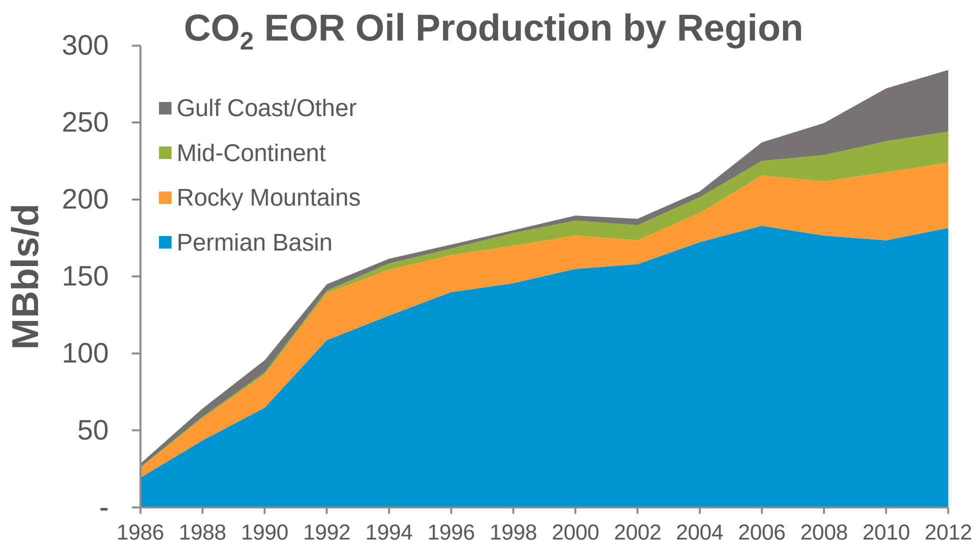
Significant CO_2 Suppliers by Region

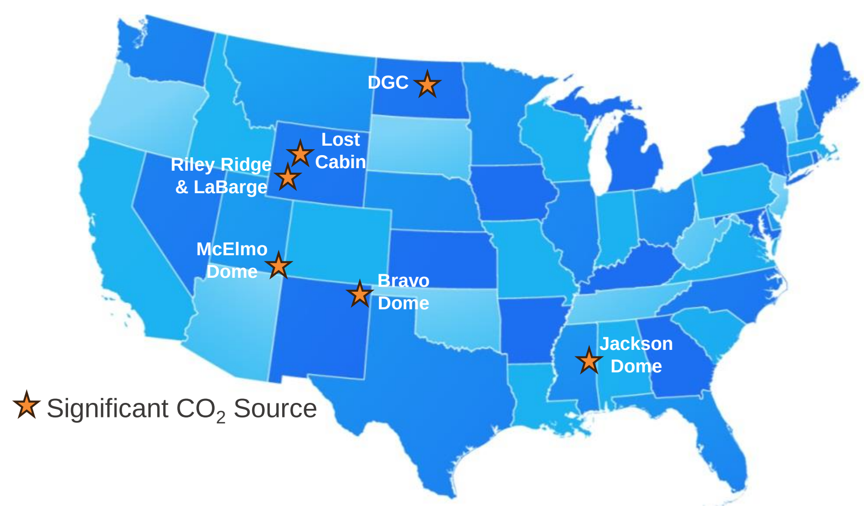
Gulf Coast Region
- Jackson Dome, MS (Denbury Resources)

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

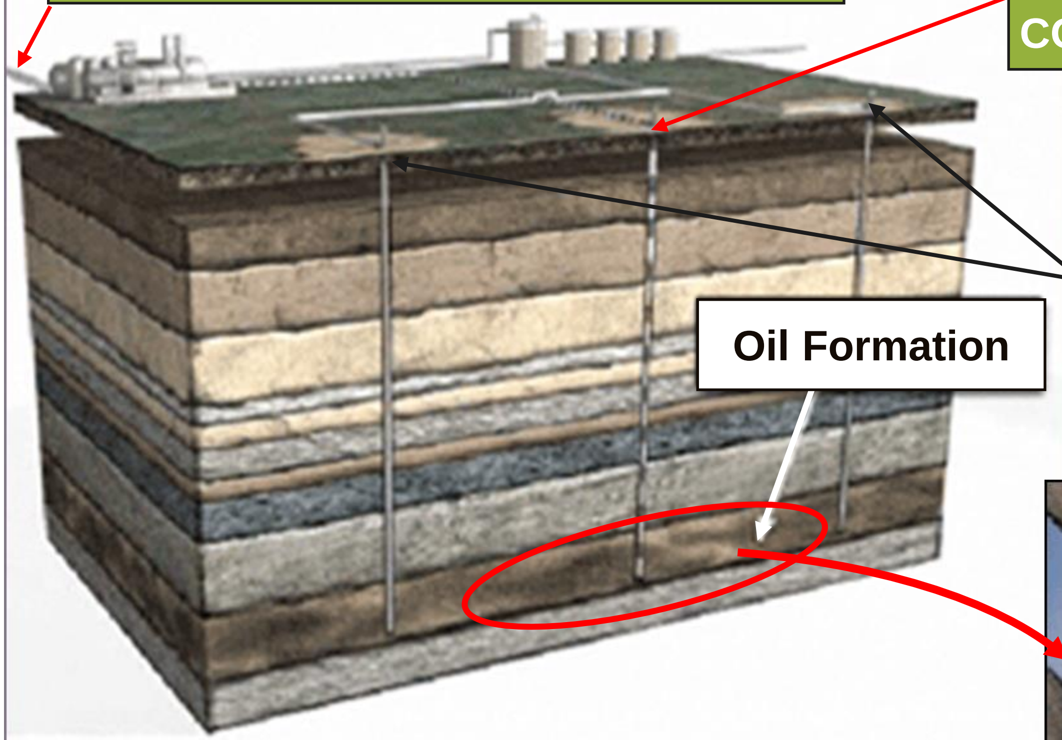
Rockies Region
- Riley Ridge, WY (Denbury Resources)
- LaBarge, WY (ExxonMobil, Denbury Resources)
- Lost Cabin, WY (ConocoPhillips)

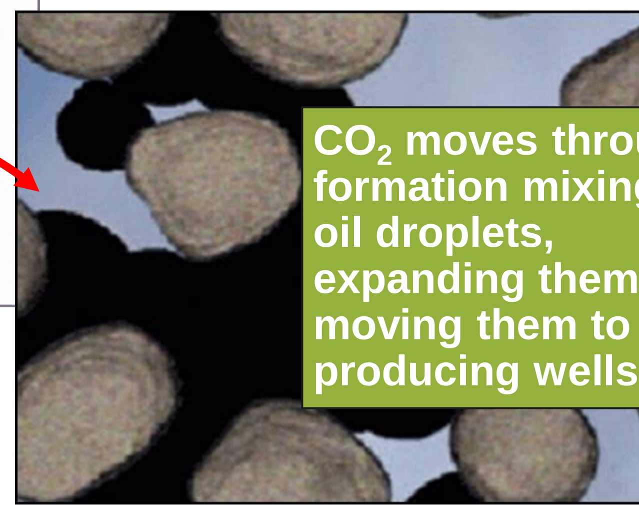
Canada
- Dakota Gasification – Anthropogenic (Cenovus, Apache)





CO_2 Operations: Oil Recovery Process





Model for Oil Recovery Using CO_2 is +/- 17% of Original Oil in Place (Based on Little Creek)

Primary recovery = +/- 20%

Secondary recovery (waterfloods) = +/- 18%

Tertiary (CO_2) = +/- 17%

CO_2 EOR – Proven Value Creation

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Investments – Inception-to-12/31/2012		($) Billions
Gulf Coast EOR Fields		$3.0
Gulf Coast CO_2 Sources & Pipelines		2.0
Less Undeveloped:		
EOR Fields	0.1	
CO_2 Pipelines	0.2	
		(0.3)
Net Investment-to-Date – Proved Properties		4.7
Inception-to-Date Net Revenues		4.1
Net Cash flow		(0.6)
PV10 of proved EOR at 12/31/2012		6.8
Value Created		**$6.2**

Strategic and Value-Driven M&A Transactions

Divestitures

Assets (Quarter close date)	Est. Production[1] (BOE/d)	Est. Proved Reserves (MMBOE)	Est. PDP %	Impact on Current FCF[4]	Est. Potential Reserves[2] (MMBOE)	Est. Proved PV10[3] ($Billions)
Non-Core LA & MS (1Q12)	1,400	6	54%	+	---	0.2
Non-Operated Greater Aneth (2Q12)	650	6	58%	+	---	0.1
Bakken (4Q12)	15,850	109	30%	–	191	1.5
Total Sold	**17,900**	**121**	**33%**		**191**	**1.8**

Acquisitions

Assets (Quarter close date)	Est. Production[1] (BOE/d)	Est. Proved Reserves (MMBOE)	Est. PDP %	Impact on Current FCF[4]	Est. Potential Reserves[2] (MMBOE)	Est. Proved PV10[3] ($Billions)
Thompson Field (2Q12)	2,200	17	34%	+	45	0.5
Webster Field (4Q12)	1,000	4	100%	+	68	0.1
Hartzog Draw (4Q12)	2,600	5	100%	+	25	0.1
COP CCA Assets (1Q13)	11,000	42	91%	+	70	1.1
Total Purchased	**16,800**	**68**	**78%**		**208**	**1.8**

Cash Received	+ 0.1
Purchase Price	+ 0.3
Total Value:	$2.2

+ Additional CO_2 Supply in the Rockies:

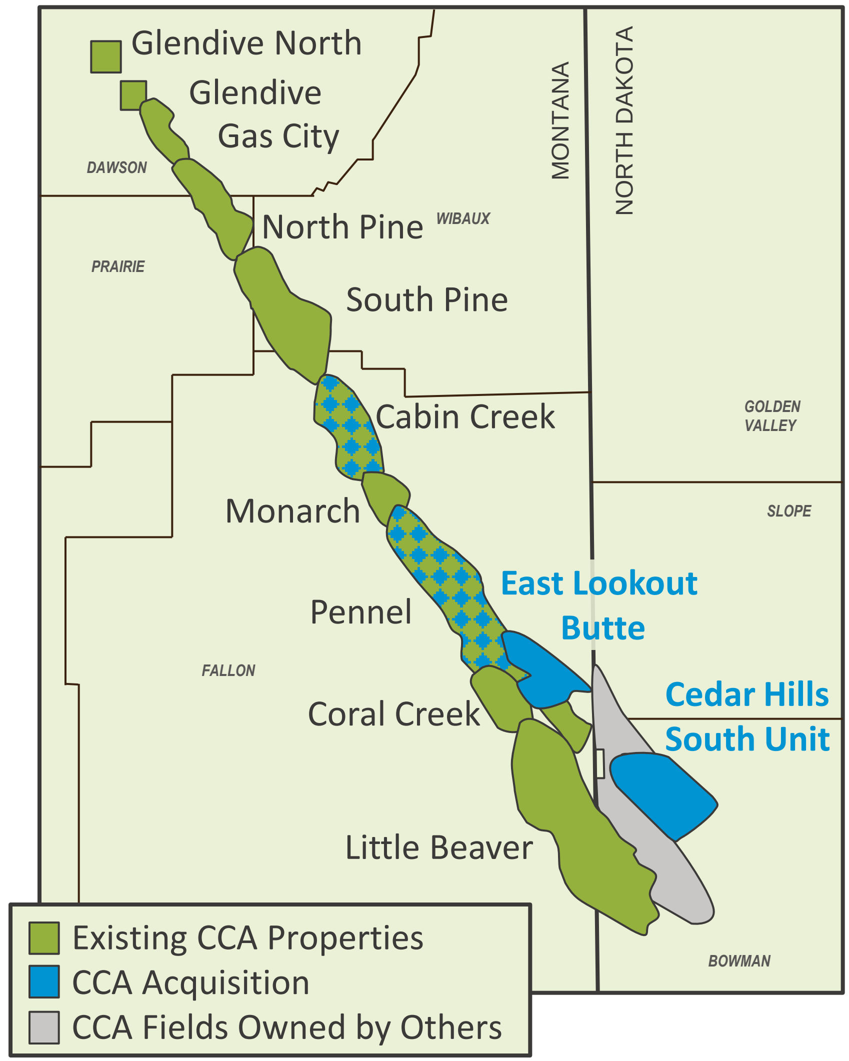
XOM LaBarge CO_2 (4Q12)	**Up to 115 MMcf/d Production**	**1.3 TCF Proved Reserves at 12/31/2012**

(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.

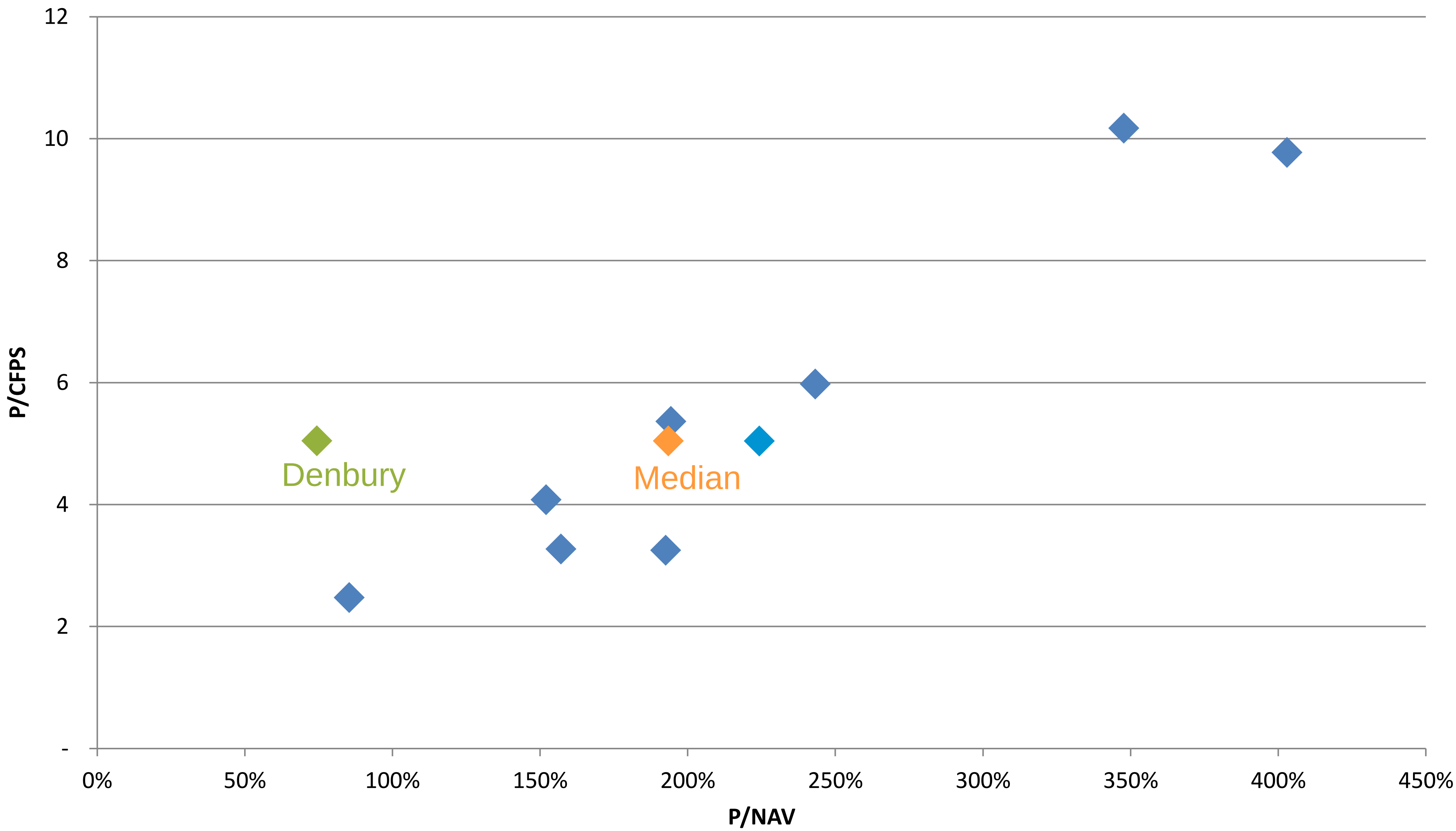
Acquisition of Cedar Creek Anticline Fields

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 CO_2 flood of our CCA assets could recover between 260-280 million barrels of oil
- At the time of acquisition, daily production was ~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

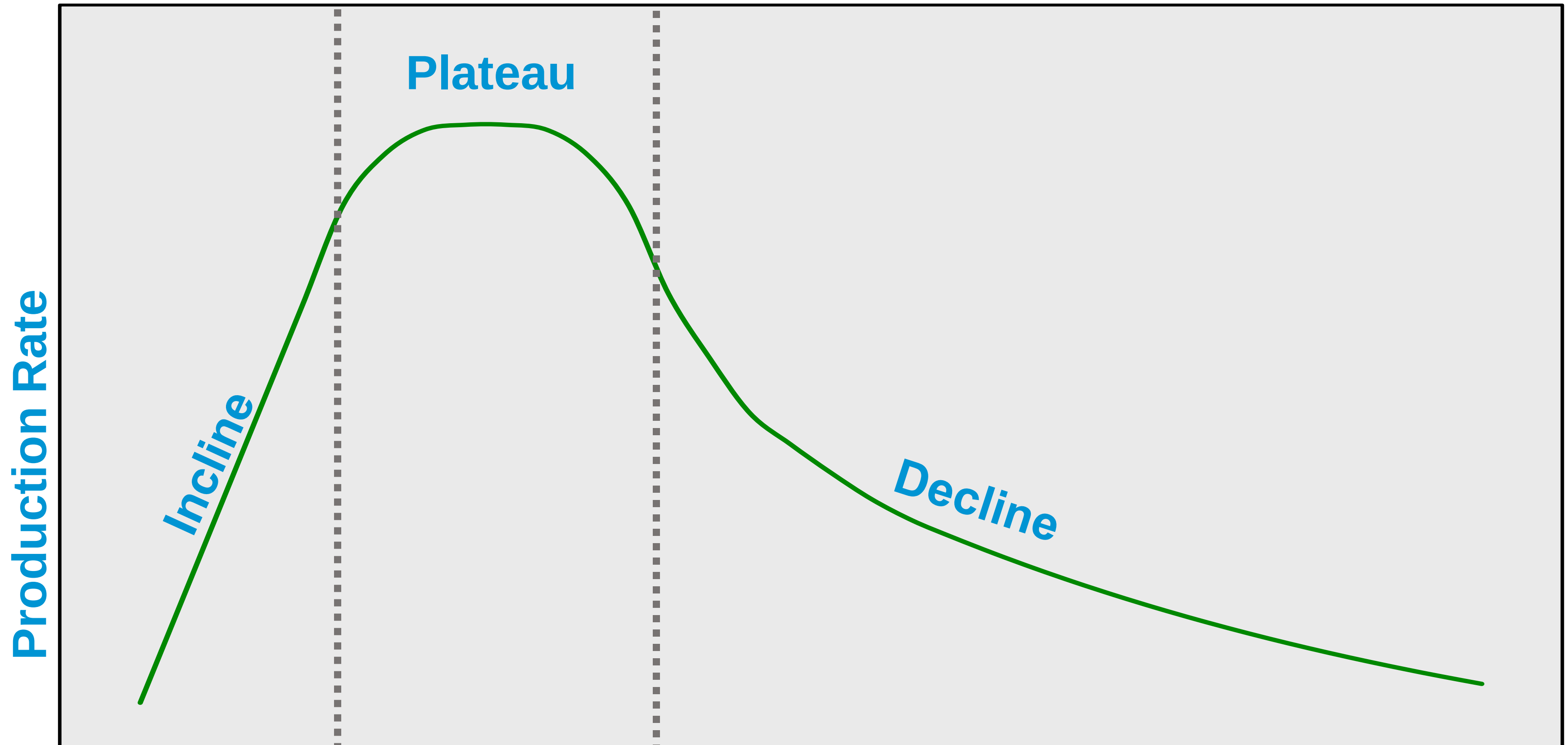


Denbury vs. Peer Group Trading Multiples



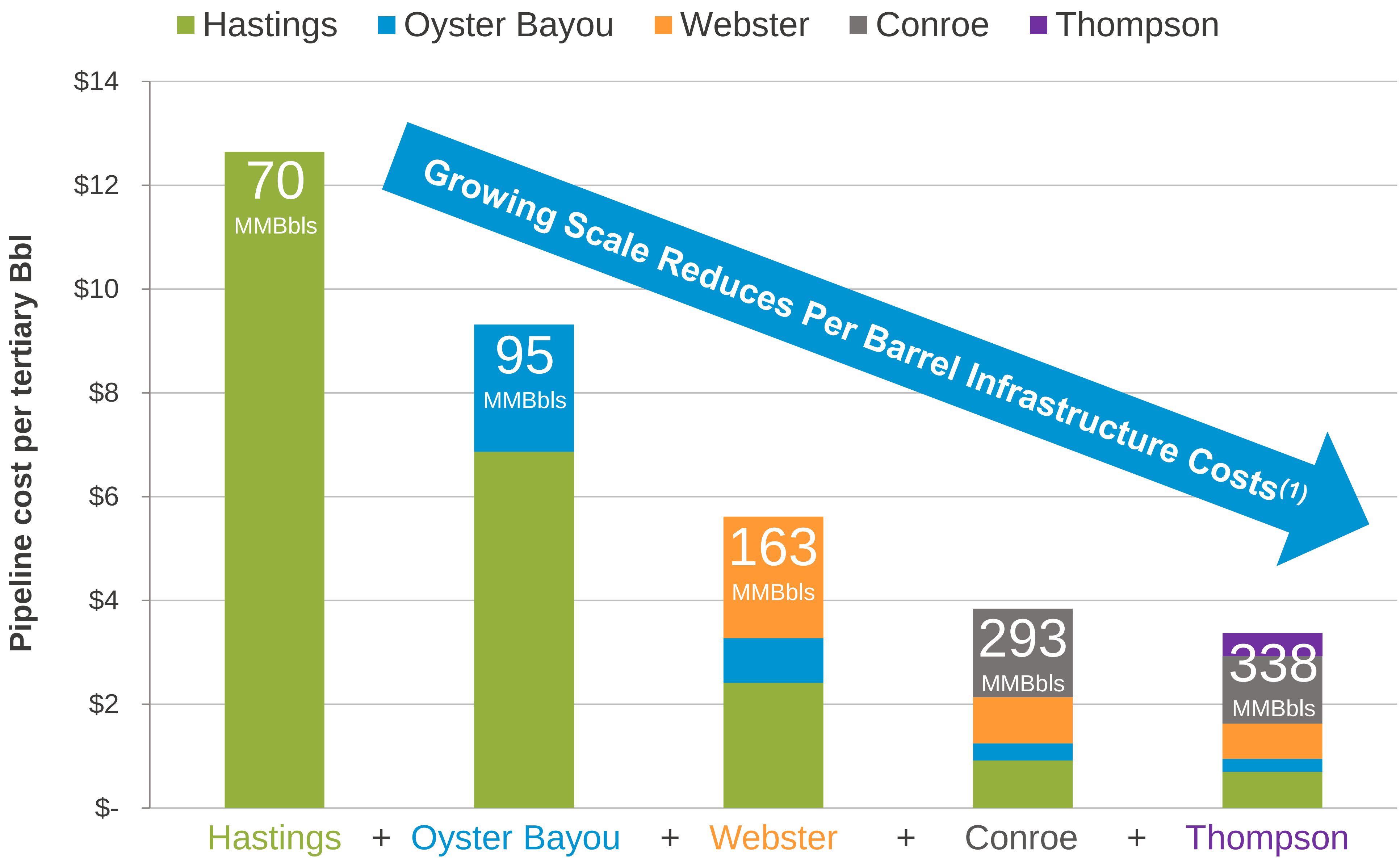
Source: KeyBanc report dated 9/9/13 – Net Asset Values (NAVs) based on YE12 proved reserves and KeyBanc price deck with balance sheet adjustments to reflect latest 10Q. CFPS reflects Thomson 2014 estimates. Peer Group includes CLR, CXO, NFX, PXD, RRC, SD, SM, WLL, XEC

CO_2 EOR Generalized Type Curve



	Incline (Yrs)	Plateau (Yrs)	Decline (Yrs)
Large Fields	6	6.5	30
Average Fields	4.5	5.5	25
Small Fields	4	5	20

Texas CO_2 Pipeline Infrastructure – Economies of Scale



(1) Using mid-point of ranges and includes costs of Green Pipeline plus forecasted costs for required incremental pipelines to each field.

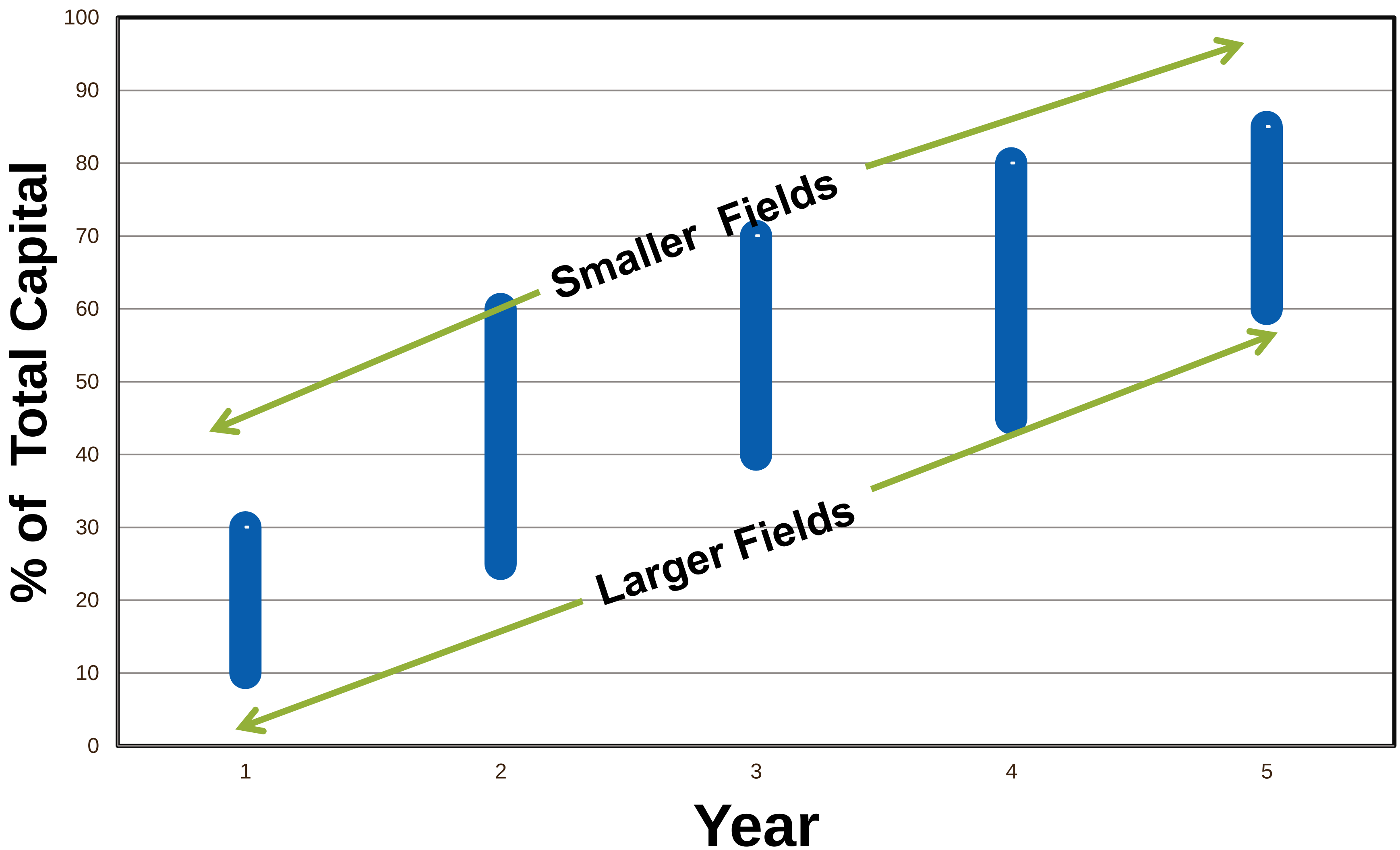
Encore Acquisition was Highly Profitable

Purchase price:	(Billions)	
Equity	$2.8	
Debt assumed	1.0	
Total value	**$3.8**	(1)

Value: (Estimated values at $94.71/Bbl – 12/31/12 SEC Pricing)		
Proved reserves at 12/31/12	$1.5	(2)
Value received from sold properties	~3.6	(3)
Net cash flow from 3/9/10 to 9/30/12	0.4	
Total	**~$5.5**	
Additional potential:		
CO_2 EOR potential	230 MMBOE	(4)

(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 CO_2 EOR potential at Bell Creek and CCA acquired from Encore.

Capital Spending Range for CO_2 Floods



Capital Spending Flexibility in Low Oil Price Environment

Unique characteristics of CO_2 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)[1]

Operating area	2Q12	3Q12	4Q12	2012	1Q13	2Q13	2013E
Tertiary Oil Fields	35,208	34,786	37,550	35,206	39,057	38,752	*36,500 – 39,500*
Cedar Creek Anticline	8,535	8,490	8,493	8,503	8,745	19,935	*16,200* (2)
Other Rockies Non-Tertiary	3,060	3,037	3,616	3,231	5,163	4,958	*5,400*
Texas Non-Tertiary	4,573	5,173	5,513	4,737	6,692	6,932	*6,300*
Other Gulf Coast Non-Tertiary	5,401	4,538	4,880	5,165	4,166	3,475	*4,300*
Total Continuing Production	**56,777**	**56,024**	**60,052**	**56,842**	**63,823**	**74,052**	**68,700 – 71,700**
Bakken Area	15,503	16,752	10,064	14,395	---	---	**~94% Oil**
Gulf Coast Non-Core Properties	---	---	---	262	---	---	
Paradox Basin Properties	57	---	---	190	---	---	
Total Production	**72,337**	**72,776**	**70,116**	**71,689**	**63,823**	**74,052**	

(1) See slide 3 for full disclosure of forward-looking statements.
(2) Includes impact of CCA acquisition that closed on 3/27/13.

Tertiary Production by Field

Field	Average Daily Production (BOE/d)						
	2009	2010	2011	2012	4Q12	1Q13	2Q13
Brookhaven	3,416	3,429	3,255	2,692	2,520	2,305	2,339
Little Creek Area	1,502	1,805	1,561	1,091	999	1,002	906
Mallalieu Area	4,107	3,377	2,693	2,338	2,127	2,116	2,157
McComb Area	2,391	2,342	1,997	1,785	1,722	1,685	1,610
Lockhart Crossing	804	1,397	1,465	1,176	1,072	1,134	1,020
Martinville	877	720	462	507	522	480	424
Eucutta	3,985	3,495	3,121	2,868	2,730	2,636	2,642
Soso	2,834	3,065	2,347	1,989	2,021	2,110	2,016
Cranfield	448	911	1,123	1,159	1,269	1,389	1,257
Mature Area	20,364	20,541	18,024	15,605	14,982	14,857	14,371
Tinsley	3,328	5,584	6,743	7,947	8,166	8,222	8,225
Heidelberg	651	2,454	3,448	3,763	3,930	3,943	4,149
Delhi	---	483	2,739	4,315	5,237	5,827	5,479
Hastings	---	---	---	2,188	3,409	3,956	4,010
Oyster Bayou	---	---	5	1,388	1,826	2,252	2,518
Total Tertiary Production	**24,343**	**29,062**	**30,959**	**35,206**	**37,550**	**39,057**	**38,752**

Analysis of Tertiary Operating Costs

	Correlation w/Oil
CO_2 Costs	Direct
Power & Fuel	Partially
Labor & Overhead	None
Repairs & Maintenance	None
Chemicals	Partially
Workovers	Partially
Other	None
Total	

	1Q11 $/BOE	2Q11 $/BOE	3Q11 $/BOE	4Q11 $/BOE	1Q12 $/BOE	2Q12 $/BOE	3Q12 $/BOE	4Q12 $/BOE	1Q13 $/BOE	2Q13 $/BOE
CO_2 Costs	$5.39	$5.43	$4.87	$4.53	$5.76	$5.14	$4.96	$5.21	$6.78	$6.13
Power & Fuel	6.12	6.16	6.24	6.71	6.71	6.69	6.69	5.98	6.47	6.85
Labor & Overhead	3.94	3.77	3.85	3.90	4.59	4.64	4.74	4.57	4.43	4.56
Repairs & Maintenance	1.11	1.34	1.86	1.22	1.74	1.29	1.50	1.21	1.15	0.72
Chemicals	1.62	1.44	1.80	1.67	1.63	1.27	1.46	1.59	1.65	1.57
Workovers	3.75	2.53	3.44	2.67	3.42	3.01	3.68	3.30	2.94	3.09
Other	3.00	2.20	2.85	2.89	2.89	0.91	0.47	0.73	1.29	0.60
Total	**$24.93**	**$22.87**	**$24.91**	**$23.59**	**$26.74**	**$22.95**	**$23.50**	**$22.59**	**$24.70**	**$23.52** (1)

	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13
NYMEX Oil Price	$94.26	$102.58	$89.60	$93.93	$102.89	$93.49	$92.29	$88.18	$94.42	$94.14
Realized Tertiary Oil Price	$98.59	$112.27	$104.44	$113.37	$112.68	$107.10	$102.90	$103.75	$110.24	$105.38

(1) Does not include effect from Delhi contingency related to Workovers and Other of $1.8 million and $68.2 million, or $0.51 per BOE and $19.34 per BOE, respectively.

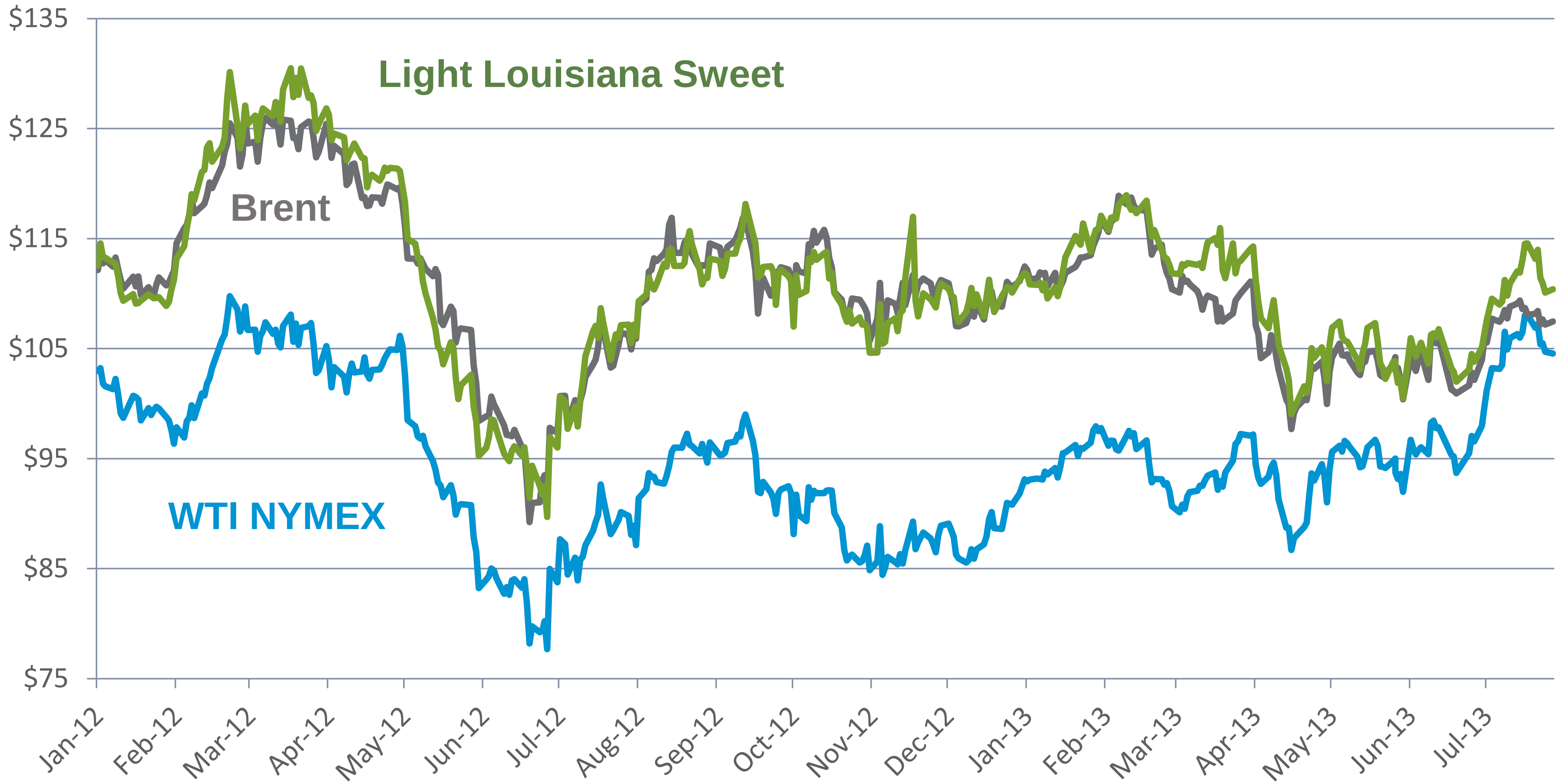
NYMEX Differential Summary

Crude Oil Differentials	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13
Tertiary Oil Fields	$4.33	$9.69	$14.84	$19.44	$9.80	$13.60	$10.61	$15.57	$15.82	$11.23
Mississippi	(4.50)	1.32	7.25	6.98	2.44	8.63	2.48	10.82	11.28	8.02
Texas	(4.29)	(3.46)	1.19	12.29	1.77	5.38	5.46	13.10	12.57	6.86
Cedar Creek Anticline	(3.27)	1.25	0.85	(0.29)	(9.89)	(7.44)	(9.26)	(0.23)	(2.65)	(6.44)
Other Rockies[1]	(12.04)	(6.25)	(6.25)	(8.11)	(16.30)	(16.67)	(14.42)	(6.57)	(8.71)	(8.53)
Denbury Totals	**($0.59)**	**$3.72**	**$7.25**	**$9.14**	**($0.37)**	**$2.14**	**$0.80**	**$9.43**	**$11.17**	**$4.78**

(1) Excludes Bakken Area assets sold

Tracking Oil Prices

- We currently sell ~44% of our oil production based on LLS index price and ~22%(1) at prices partially tied to the LLS index price, most of which have also improved relative to WTI, but to a lesser degree



(1) Does include production from recent CCA acquisition

Crude Oil Hedge Detail(1)

2013 Crude Oil Hedges (BOPD)

				Average(2)		Ceiling	
	Instrument	Volume	Basis	Floor	Ceiling	Low	High
Q3	Collars	4,000	WTI	75.00	126.80	120.50	133.10
		12,000	WTI	80.00	105.58	104.50	106.50
		40,000	WTI	80.00	108.46	108.00	109.60
Q4	Collars	16,000	WTI	80.00	103.39	102.25	105.00
		20,000	WTI	80.00	120.66	120.00	121.50
		18,000	WTI	80.00	126.63	126.00	127.50

2014 Crude Oil Hedges (BOPD)

				Average(2)		Ceiling	
	Instrument	Volume	Basis	Floor	Ceiling	Low	High
1H	Collars	12,000	WTI	80.00	98.23	96.55	100.00
		16,000	WTI	80.00	102.43	101.60	102.70
		24,000	WTI	80.00	103.32	103.00	103.90
		6,000	WTI	80.00	104.23	104.10	104.50
2H	Collars	20,000	WTI	80.00	96.77	96.55	96.90
		16,000	WTI	80.00	97.36	97.00	97.75
		22,000	WTI	80.00	98.87	98.40	100.00

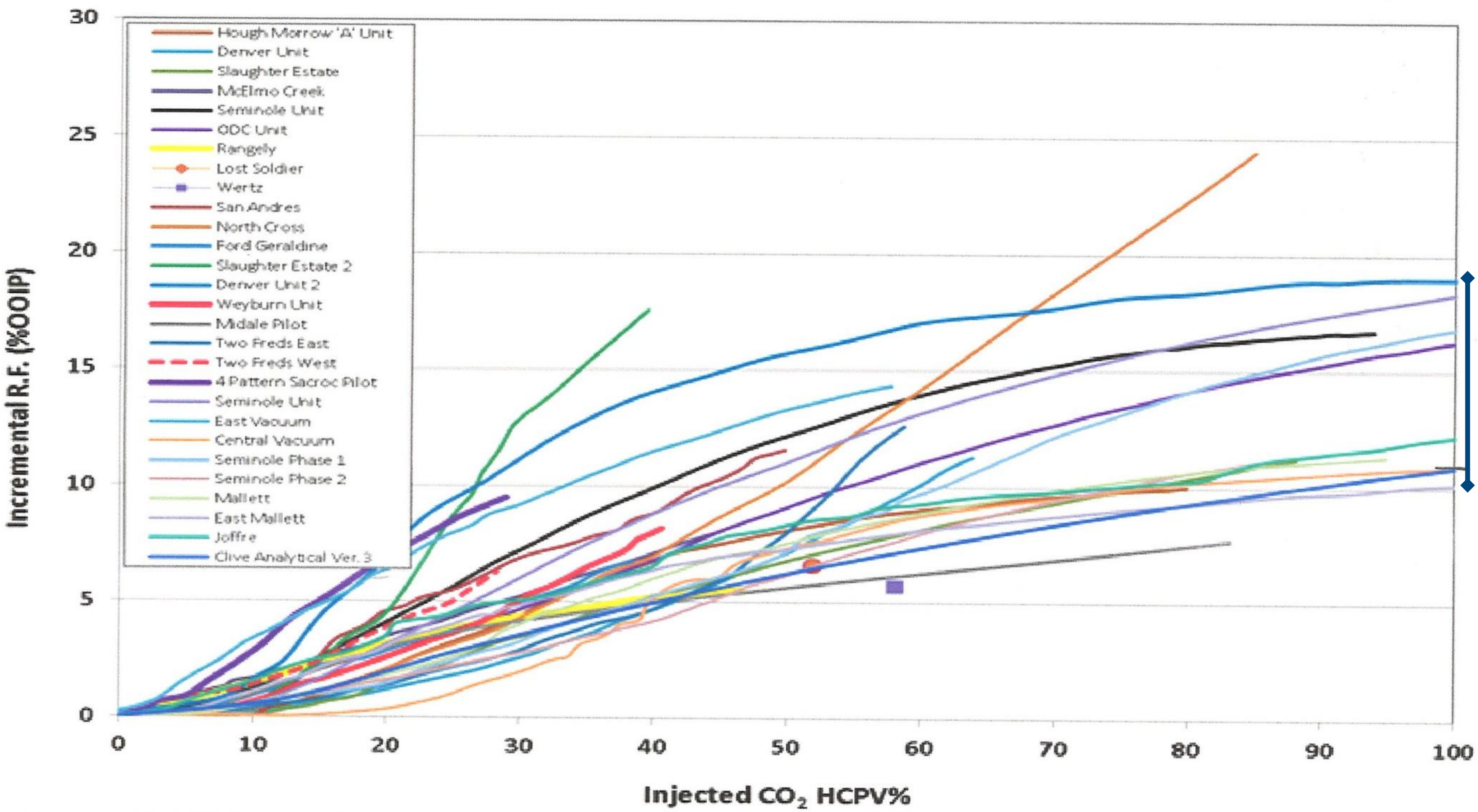
2015 Crude Oil Hedges (BOPD)

				Average(2)		Ceiling	
	Instrument	Volume	Basis	Floor	Ceiling	Low	High
Q1	Collars	29,000	WTI	80.00	95.84	95.00	96.70
		9,000	WTI	80.00	100.59	100.50	100.90
		10,000	LLS	85.00	100.30	100.00	101.50
		10,000	LLS	85.00	102.59	102.00	104.00
Q2	Collars	10,000	WTI	80.00	93.50	93.50	93.50
		28,000	WTI	80.00	95.02	95.00	95.25
		12,000	LLS	85.00	101.50	101.00	102.00
		8,000	LLS	85.00	102.76	102.50	103.00
Q3	Collars	28,000	WTI	80.00	95.05	95.00	95.25
		16,000	LLS	85.00	101.11	99.50	102.60

(1) Figures and averages as of 9/6/13
(2) Averages are volume weighted

Actual Industry Recovery Curves

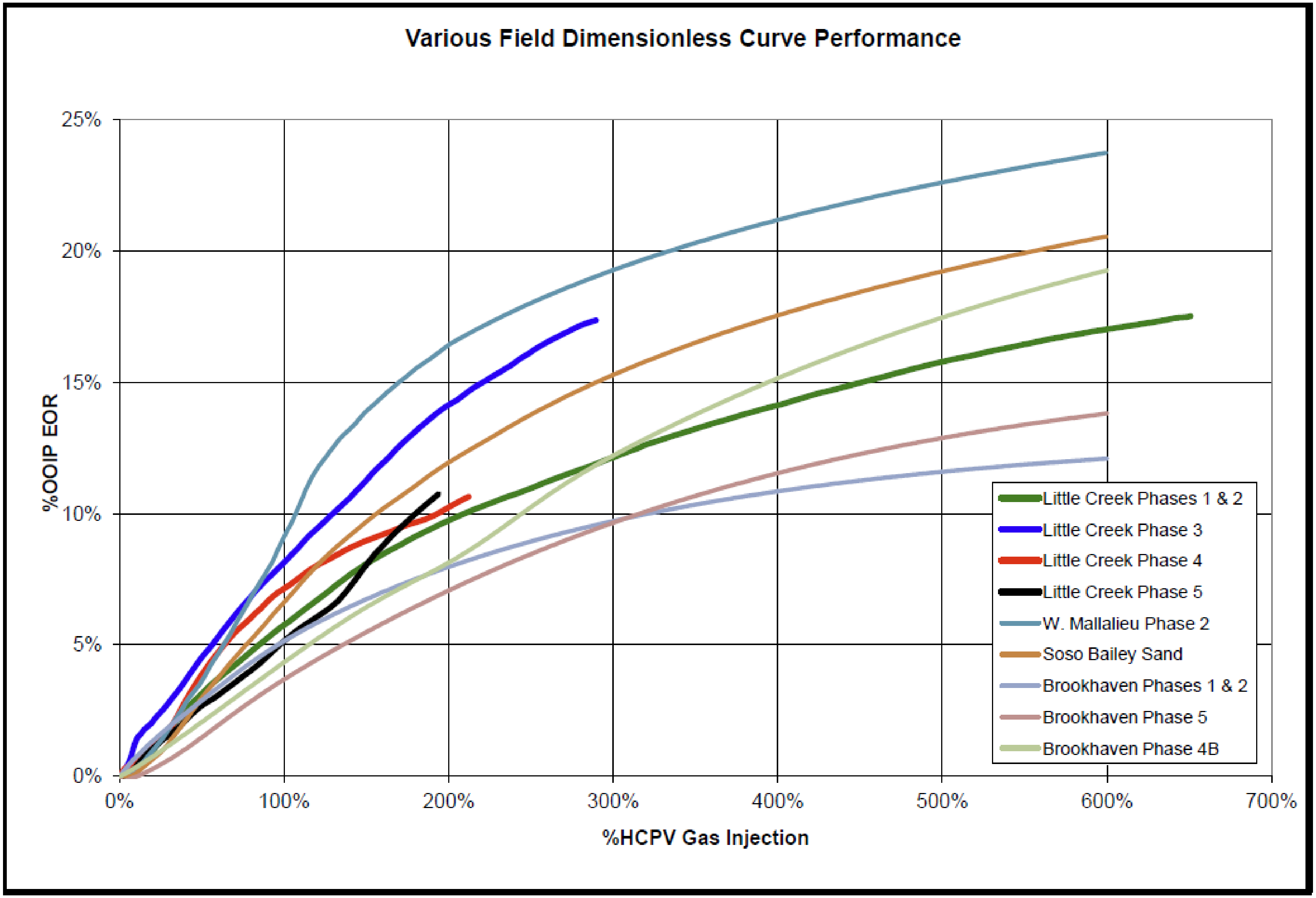
PURE Denbury



Range of Recovery 10%-18%

- An auditor's view, Mike Stell, Ryder Scott, Permian Basin Study Group, April 4, 2011
- Reserve booking guidelines, Mike Stell, Ryder Scott, CO2 Conference, Midland December 8, 2005
- What is important in the reservoir, Richard Baker, Appega Conference, April 22, 2004

Actual Curves – Denbury Mature Fields



Range of Recovery 11%-20+%

Strong Financial Position

($MM)	3/31/13	6/30/13
Cash and cash equivalents	**$62**	**$76**
Bank credit facility (Borrowing base of $1.6 billion, matures May 2016)	275	260
9.50% Sr. Sub Notes due 2016 (Callable May 2013 at 104.75% of par)	40	--
8.25% Sr. Sub Notes due 2020 (Callable February 2015 at 104.125% of par)	996	996
6.375% Sr. Sub Notes due 2021 (Callable August 2016 at 103.188% of par)	400	400
4.625% Sr. Sub Notes due 2023 (Callable January 2018 at 102.313% of par)	1,200	1,200
Other Encore Sr. Sub Notes	4	4
Genesis pipeline financings / other capital leases	347	339
Total long-term debt(1)	**$3,262**	**$3,199**
Equity	5,146	5,271
Total capitalization	**$8,408**	**$8,470**

Annualized Adjusted cash flow from operations(2)	$1,263	$1,236
Net Debt to Annualized Adjusted cash flow from operations(2)(3)	2.5x	2.5x
Net Debt to Annualized EBITDA(2)(3)	2.3x	2.4x

Net Debt to total capitalization	**38%**	**37%**

(1) Excludes current portion of capital lease obligations and pipeline financings totaling approximately $34.0 million on 3/31/13 and $34.1 million on 6/30/13, respectively .
(2) A non-GAAP measure; please visit our website for a full reconciliation. Represents historical amounts not adjusted for recent CCA acquisition, which closed on 3/27/13.
(3) Net debt defined as long-term debt and capital lease obligations, less current obligations, less cash and cash equivalents.