



2015 Corporate Responsibility Report

THE NATURE OF OUR BUSINESS



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Corporate responsibility is rooted in the nature of our business. At Denbury, we focus on operating a growing, profitable and ethical company that is dedicated to bettering our employees, our environment and our communities. This report illustrates our commitment to these principles and to transparency with our stakeholders regarding our economic, environmental and social performance.

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Our Report

REPORT CONTENT

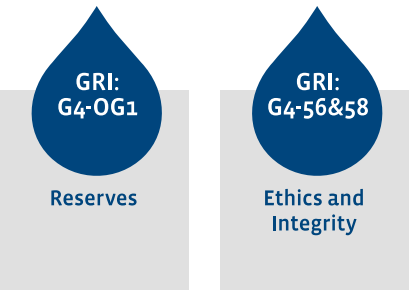
At Denbury, our corporate responsibility strategy focuses on four areas: Our Company, Our Employees, Our Environment and Our Communities. There are issues in each of these areas that are important to, and impact, Denbury because of the affect they have on our business success and their importance to our stakeholders. These material issues provide the foundation of our corporate responsibility report and are discussed in detail throughout the four sections of this Report.

This Report has been prepared in accordance with the Global Reporting Initiative’s (“GRI”) G4 Sustainability Reporting Guidelines.

> Our Company

The sustainability of our business is critical to our shareholders, employees and communities—they depend on, and benefit from, our continued successful operations. We recognize that, in order to run a sustainable company, we must have successful, ethical and responsible operations. Maximizing shareholder value through sound corporate strategies, fostering our core values and integrating good corporate governance standards and practices are the most material issues for our business and our stakeholders when considering the sustainability of our business.

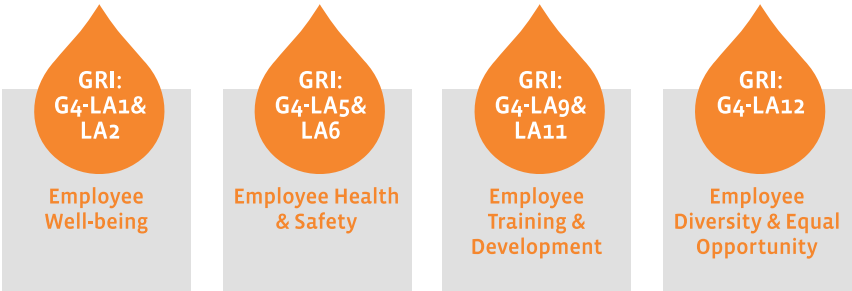
The specific GRI-G4 Aspects that we discuss in this section of the Report are:



> Our Employees

Our employees are our greatest resource, and each individual helps shape Denbury into a unique and exceptional place to work. We recognize that our employees are crucial to Denbury’s future, and we care about our employees and their families’ well-being beyond the work environment. Safety, training and development, well-being and engagement and fostering a diverse work culture are the most material issues for our business and our stakeholders when considering our employees.

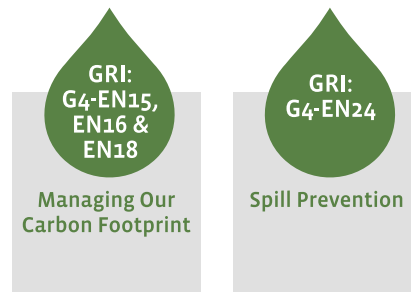
The specific GRI-G4 Aspects that we discuss in this section of the Report are:



> Our Environment

We and our stakeholders care about the environmental impact of our operations. We recognize that providing and integrating sound environmental policies, procedures and practices into our broader health, safety and environmental programs are key to our success as a company. We strive to be environmentally responsible in all aspects of our operations. Avoiding spills and releases, managing our environmental and carbon footprints, and focusing on sound environmental policies, procedures and practices are the most material issues for our business and our stakeholders when considering our environment.

The specific GRI-G4 Aspects that we discuss in this section of the Report are:



> Our Communities

We are honored and privileged to be a part of the communities in which we operate. Rather than merely being a dependable and ethical business presence in our communities, we feel obligated to find ways to give, volunteer and invest in community campaigns and philanthropic organizations that stimulate local economies. Additionally, we believe that community engagement through open dialogue and communication is an essential part of being a responsible corporate citizen. Local economic investments, charitable giving and community engagement are the most material issues for our business and our stakeholders when considering our communities.

The specific GRI-G4 Aspects that we discuss in this section of the Report are:



REPORT FRAMEWORK

This is our 2015 Corporate Responsibility Report (“Report”) and, unless otherwise noted, covers our operations during the 2013 and 2014 calendar years. Following our last report, published in 2014 and covering our 2012 and 2013 performance, we received feedback and input from both internal and external stakeholders regarding our report and our sustainability initiatives which aided in our development of this Report. As a reflection of our commitment to economic, environmental and social issues, and in an effort to enhance our disclosure to our stakeholders, we currently intend to release an updated report at least biannually.

This is our second report to be prepared in accordance with the Global Reporting Initiative’s (“GRI”) Sustainability Reporting Guidelines, a voluntary, internationally recognized framework for sustainability reporting that focuses

on economic, environmental and social issues and efforts and enables all companies and organizations to measure, understand and communicate this information. GRI is a non-profit organization that promotes the use of sustainability reporting as a way for organizations to become more sustainable and contribute to sustainable development. We have continued to utilize GRI's updated G4 Guidelines, including the Oil and Gas Sector Disclosures, and have developed this Report in accordance with the G4 "Core" reporting option. However, we have included disclosures beyond the "Core" reporting requirements to increase our disclosures to our stakeholders. For example, we have addressed many of the G4 General Standard Disclosure items related to corporate governance, which are only required under the "Comprehensive" reporting option.

Denbury Resources Inc. and its subsidiaries operate as "Denbury." Throughout this Report, unless otherwise noted, "Denbury," "Company," "we," "our" and "us" refer to Denbury Resources Inc. and its subsidiaries.

> Reporting Principles

We prepared this Report in accordance with the reporting principles suggested in the GRI's G4 Guidelines. The principles guided us both in defining the content of this Report and in defining the quality of this Report.

The principles for defining report content are:

- › Stakeholder Inclusiveness—We sought input from our key stakeholders (our Board of Directors, senior management, employees, investors and neighbors) and sought to report on issues which are important not only to our business, but also to our stakeholders;
- › Sustainability Context—This Report presents our performance in the wider context of sustainability issues, including our long-term organizational strategy;
- › Materiality—The issues discussed and disclosures included in this Report pertain to those economic, environmental and social impacts which are most important to our business and key stakeholders; and
- › Completeness—In preparing this Report, we included issues and disclosures broad enough to reflect the significant economic, environmental and social impacts of our Company, both inside and outside of our organization, and to enable our stakeholders to assess our performance.

The principles for defining report quality are:

- › Balance—This Report reflects our overall performance, including both the positive aspects of our performance and those areas in which we are striving for improvement;
- › Comparability—The issues discussed and disclosures included in this Report under the G4 Guidelines will allow us to report on these issues consistently in the coming years which will enable comparison of our performance over time;
- › Accuracy—The information included in this Report is sufficiently accurate and detailed to allow for the proper assessment of our sustainability performance;
- › Timeliness—We will report at least on a biannual basis so that information will be available in sufficient time for stakeholders to make informed decisions;
- › Clarity—We have prepared this Report in such a way as to present information that is understandable, accessible and usable by our stakeholders; and
- › Reliability—We have gathered, recorded, compiled, analyzed and disclosed information in a way that establishes the quality and materiality of the information in this Report.

> Materiality Assessment

This Report focuses on those sustainability issues and activities which are most material to Denbury as a company and to our stakeholders. We performed a materiality analysis to determine which issues are most material. Input was solicited and received from our key stakeholders, including a survey open to all of our employees, interviews with investors and feedback from senior management and our Board of Directors. The data and comments received during the materiality analysis were then used to create lists of the most material issues where Denbury has a significant sustainability impact based on both the impact the issues have on our business success and the importance of those issues to our stakeholders. This Report includes the issues which are most important to our business success and which are most important to our stakeholders. For example, our employees indicated that safety of our employees and contractors is one of the most material aspects of our business. We heard from various investors interested in learning about our carbon emissions. All of our stakeholders believed that avoiding spills and releases, and limiting the impact of any that do occur, is a material issue.

Those material issues are the foundation of this Report. Using the G4 Guidelines as our guide, we determined the G4 Aspects that aligned with our material issues. This Report includes discussion, disclosures and analysis of our material sustainability issues and, to the extent those material issues dovetail with G4 Aspects, we have responded to the appropriate G4 General Standard Disclosures or Specific Standard Disclosures. Our GRI Index includes a list of all of our G4 disclosures and indicates the location in this Report where information about each disclosure can be found.

> Feedback

We believe Denbury must seek to continuously improve in all areas of operations, implement the high standards of environmental protection and ethical conduct, and work proactively to be a good corporate citizen by aligning our interests as a company with the interests of our stakeholders. Our Board of Directors and management teams, both local and at our headquarters in Plano, Texas, want to hear from you so we can address any concerns and continuously improve in the areas important to us and our stakeholders.

Please reach out to the appropriate contact if you have a concern about our operations, an idea on how we can improve, or anything you want to bring to our attention. Additionally, we would like to hear your thoughts on this Report. As we prepare future reports, we will consider input from a wide range of stakeholders—employees, investors, neighbors, contractors and industry experts—with respect to their expectations for our sustainability reporting and performance.

Below are a few contacts but more can be found at Denbury.com.

<i>Board of Directors of Denbury Resources Inc.</i>	<i>Corporate Responsibility Team</i>	<i>Investor Relations</i>
Please contact Denbury’s Board of Directors at:	Please contact Denbury’s Corporate Responsibility Team at:	Please contact Denbury’s Investor Relations at:
Denbury Resources Inc. Attn: Corporate Secretary 5320 Legacy Drive Plano, TX 75024	Denbury Resources Inc. Attn: Corporate Responsibility 5320 Legacy Drive Plano, TX 75024	Denbury Resources Inc. Attn: Investor Relations 5320 Legacy Drive Plano, TX 75024
Email: secretary@denbury.com	Email: responsibility@denbury.com	Email: IR@denbury.com

› Forward-Looking Statements and Other Information

This Report contains, and references other documents (e.g., our Annual Report on Form 10-K) that contain, forward-looking statements that reflect Denbury Resources Inc.'s views about future events as of the date of this Report or the date of the referenced document. Such forward-looking information is based upon management's current plans, expectations, estimates and assumptions and is subject to a number of risks and uncertainties that could significantly affect current plans, anticipated actions, the timing of such actions and our financial condition and results of operations. As a consequence, actual results may differ materially from expectations, estimates or assumptions expressed in or implied by any forward-looking statements made by us or on our behalf. We do not assume any obligation to update forward-looking statements should circumstances or management's estimates or opinions change.

Investors are urged to consider closely the disclosure and risk factors in our most recent [Annual Report on Form 10-K](#) and in other reports on file with the Securities and Exchange Commission, available at Denbury's website, www.denbury.com.

MESSAGE FROM OUR CEO

I'm immensely proud to introduce Denbury's 2015 Corporate Responsibility Report, which focuses on our 2013 and 2014 performance. Although our industry has undergone tremendous change over the past year, we have continued to focus on the four pillars of our sustainability strategy: Our Company, Our Employees, Our Environment and Our Communities. Concentrating on our performance in these areas will position our company to emerge from this difficult economic period stronger and better prepared for sustained success in the future.

This Report illustrates our commitment to transparency with our stakeholders regarding our economic, environmental and social performance. For the second consecutive year, we have prepared our corporate responsibility report in accordance with the latest guidelines of the Global Reporting Initiative ("GRI"), a leading and respected organization in the sustainability reporting field. We remain among the leaders in our industry, as one of the few companies to prepare a corporate responsibility report in accordance with GRI's G4 Sustainability Reporting Guidelines. We received encouraging feedback to our 2014 Corporate Responsibility Report and build upon that foundation with this Report.

The G4 Guidelines are in alignment with our corporate responsibility strategy since they focus on the issues and aspects of our business that are most material for our company and our stakeholders. We analyzed our sustainability performance in order to better understand the impacts of our projects and operations, and to determine risks and opportunities and their effects on our external stakeholders. This Report contains details about our sustainability values, objectives and performance, and demonstrates our desire to engage with our stakeholders over these issues.

As a national leader in carbon dioxide enhanced oil recovery ("CO₂ EOR"), Denbury has a responsibility to maintain the highest standards of accountability and performance. We believe that operating a sustainable company is an essential part of being a responsible corporate citizen. Denbury is committed to sustainable business practices, and we continually strive to improve in all areas of our business. During this period of oil price uncertainty, we have leveraged the talents of our highly technical, dedicated and motivated employees and examined every aspect of our operations. Our personnel have sought to identify ways in which we can improve our operating efficiency and reduce costs, making our business more sustainable.

In all that we do, we strive to exemplify Denbury's core values of integrity, teamwork, respect, excellence and innovation. Our desire to have a positive impact in everything we do is what drives our company and our team of committed professionals every day. This commitment starts with our Board of Directors and management who champion sustainability and believe that it is fundamental to our corporate citizenship. This commitment also provides the foundation for us to concentrate on the growth of our people, our greatest resource, on compliance with rigorous health, safety and environmental standards and protocols we employ to protect our workforce, the environment and the vibrant communities in which we work, and on the economic health and growth of our company.

The future of energy production is constantly evolving. We have been focusing on using CO₂ more efficiently in our operations, and have increased the sustainability of our CO₂ EOR strategy by continuing to focus on growing and expanding our utilization of CO₂ captured from industrial sources. Utilizing industrial-sourced CO₂ for the purpose of producing stranded oil reserves from mature oilfields provides an economic incentive to capture these produced CO₂ streams and prevents the release of these streams into the atmosphere. It also allows us to decrease the amount of naturally-occurring CO₂ used in our operations.

This Report focuses not only on our company, but also on how we positively impact the areas we care about most: our people, our environment and the communities we call home. We understand that our company's long-term success demands strong performance in these areas.

We have built a valuable team of dedicated employees that possess the skills and expertise enabling us to pursue our unique strategy. Our employees are the engine that drives our company, and our results are directly attributable to their extraordinary efforts. We are committed to supporting our employees, and their safety, training, professional development and overall well-being, which is a key part of the sustainability of our company. I'm privileged to get to work with this exceptional group each and every day.

Environmental stewardship is not just a part of our strategic vision; it is the right thing to do for our employees, their families and our communities. Denbury is not your typical oil company. We operate decades-old, legacy oilfields and bring them back to life. While doing so, we strive to leave the fields better than we found them, all while minimizing the impact we have on the surrounding environment and communities.

Finally, Denbury is an integral part of the communities in which we operate. We believe that by operating responsibly, both our company and our communities can mutually benefit. By overhauling fields that have been depleted by prior operators, we bring jobs and economic stimulation back to these local economies. We believe that being a good neighbor is a vital part of our business, and we take every opportunity to engage with, and seek to positively impact, our communities.

I believe that Denbury truly is a unique company that is committed not only to the bottom line but to Doing Right. This Report should give you insight into our company and the values and principles that guide the way we do business. While we continue to seek to improve our economic, environmental and social performance, we also want to improve our reporting and transparency in these areas. Therefore, I invite you to engage with us and offer us comments and feedback regarding this Report and our performance. We believe that by reviewing and analyzing our past performance and striving for continual improvement, we can meet the expectations of all our stakeholders. As you will see, we undertake this challenge with enthusiasm, because it is the nature of our business.

Sincerely,



PHIL RYKHOECK
President and Chief
Executive Officer





Our Company

What We Do

Core Values

Corporate
Governance

Our Strategic Vision for CO₂ EOR

Our Company

Denbury Resources Inc. is an independent oil and natural gas company. Our operations are focused in two key operating areas: the Gulf Coast and Rocky Mountain regions. Our goal is to increase the value of our properties through a combination of exploitation, drilling and proven engineering extraction practices, with the most significant emphasis relating to carbon dioxide enhanced oil recovery (“CO₂ EOR”) operations. Denbury Resources Inc. is a publicly traded company and has been listed on the New York Stock Exchange (NYSE: DNR) since 1997. Our corporate headquarters is located in Plano, Texas.

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Welcome to Denbury, a place where different is good. Here, we work to achieve our objectives and are accountable for our performance. Our strategic vision for CO₂ EOR shapes our goals. We are a different kind of oil company.

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What We Do



Core Values



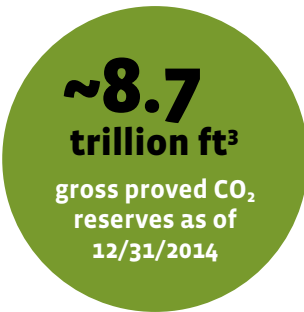
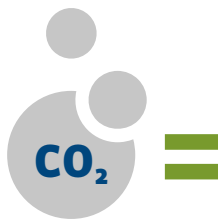
Corporate Governance

Utilizes over

3
million

metric tons of

for our CO₂ EOR operations annually that could otherwise be released into the atmosphere from industrial sources



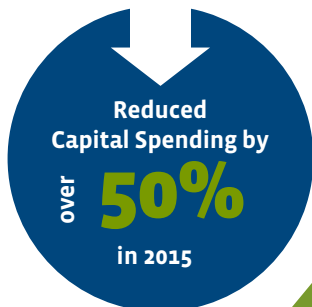
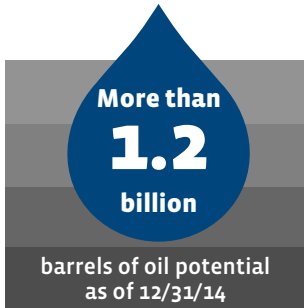
Over **1,100** miles of **pipelines**



41,079

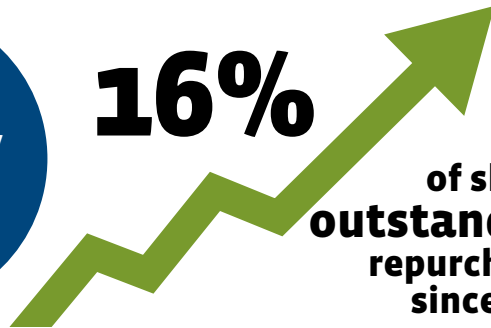
Bbls/d

tertiary production in 2014



16%

of shares outstanding repurchased since 2011



Voted Top 100 Places to Work **7** years in a row. **2009–2015**



Produced over

135
million

gross barrels of otherwise stranded oil from CO₂ EOR to date



What We Do

Denbury is focused on revitalizing America's mature oil fields with carbon dioxide enhanced oil recovery ("CO₂ EOR"), bringing new life and energy from these fields to provide oil for our nation for decades to come. CO₂ EOR provides an economic and technically feasible method of utilizing CO₂ provided by industrial facilities, that also results in associated underground storage, reducing our nation's dependence on foreign oil and making our nation more energy secure.

GRI:
G4-OG1

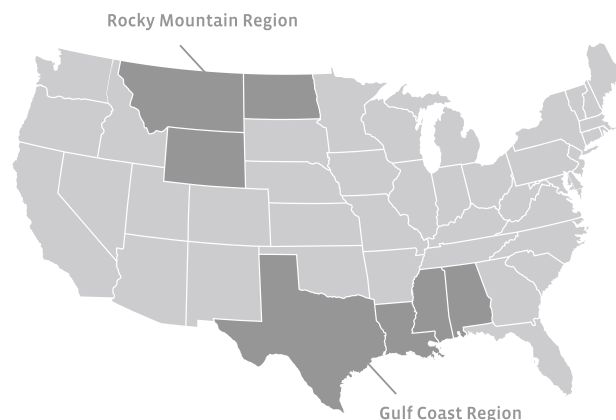
Reserves

OUR CO₂ STORY

Denbury is unique among domestic oil and gas companies because our primary corporate strategy and focus is on developing significant and otherwise stranded reserves of American oil from depleted reservoirs through carbon dioxide enhanced oil recovery ("CO₂ EOR").

In many U.S. oil fields, it is estimated that only about 30% to 40% of the original oil in place ("OOIP") is recoverable through primary and secondary methods. Our experience has shown that CO₂ EOR can recover another 10% to 20% of the OOIP. While the technology used in CO₂ EOR may not be considered new, we apply several concepts learned over time to improve and increase CO₂ utilization efficiency within the reservoirs. For example, we are focused on using CO₂ more efficiently in our operations which allows us to decrease the amount of naturally-occurring CO₂ injected in our operations, thereby increasing the proportion of industrial-sourced CO₂ utilized in EOR. Implementing this strategy improves the economics of the process and makes CO₂ EOR operations economically viable on a wider scale, even in a lower oil price environment.

We began our CO₂ EOR operations in 1999 when we acquired Little Creek Field in Mississippi, followed by our acquisition of Jackson Dome CO₂ reserves and the Northeast Jackson Dome ("NEJD") Pipeline in 2001. Based upon our success at Little Creek and the ownership of significant CO₂ reserves at Jackson Dome, we began to transition our capital spending and acquisition efforts to focus predominantly on CO₂ EOR. Today, our asset base primarily consists of current CO₂ EOR projects, future CO₂ EOR projects and assets that produce, process and transport much of the CO₂ that we use.



Our oil and natural gas properties are concentrated in the Gulf Coast and Rocky Mountain regions of the United States.

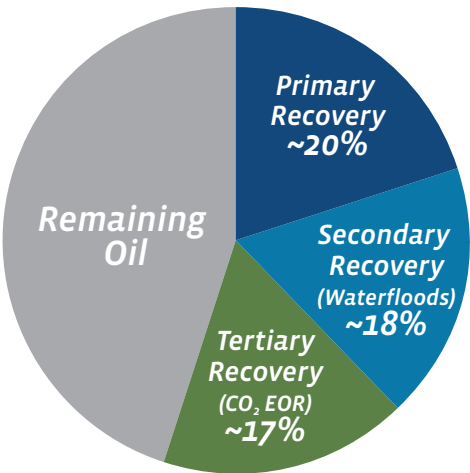
THE STAGES OF OIL RECOVERY

For many years, oil has been produced from the earth using a variety of different production techniques, typically occurring in three phases: primary, secondary and tertiary oil recovery, also known as enhanced oil recovery (“EOR”). Primary oil recovery is limited to hydrocarbons that naturally rise to the surface, or those that use artificial lift devices, such as pump jacks. In secondary production, water is typically injected to re-pressure the target formation, providing energy and mobility to sweep the remaining recoverable liquids to the wellbore for recovery. Utilizing only primary and secondary recovery methods can leave up to 70% of the original oil in place (“OOIP”).

Tertiary production occurs after both primary and secondary recovery production is complete. This phase of production requires a catalyst that will interact with the stranded oil so that it will flow through the rock reservoir to the wellbore. Pressurized CO₂ injection is a proven EOR technique and can recover, on average, an additional 10% to 20% of the OOIP.

CO₂ EOR currently accounts for approximately 3.5% of average U.S. daily production, or approximately 300,000 barrels of oil per day (“BOPD”) or over 100 million barrels per year. CO₂ transportation pipelines currently cover over 5,000 miles and are a small fraction of the U.S. natural gas pipeline network. CO₂ EOR projects have been in commercial operation since the 1970’s and enjoy an impressive record of safely and securely injecting more than an estimated 1 billion metric tons (one gigatonne) of CO₂ since 1984. On average it is estimated that the industry injects 63-68 million metric tons of CO₂ per year for EOR production operations.

> EOR Can Deliver Almost as Much Oil as Primary and Secondary Recovery⁽¹⁾



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

OUR CO₂ EOR PROCESS*



PLAY THE VIDEO



> STEP 1: CO₂ Sources and Capture

The first step in implementing a carbon dioxide enhanced oil recovery (“CO₂ EOR”) project is to secure access to substantial volumes of CO₂. Denbury sources CO₂ both from naturally-occurring underground reservoirs and from industrial sources which capture, process and then compress the CO₂ for delivery into a pipeline network. The CO₂ captured from industrial sources (which is sometimes referred to as anthropogenic or man-made CO₂) could otherwise be released into the atmosphere. For our Gulf Coast assets, Denbury sources naturally-occurring CO₂ from Jackson Dome in Mississippi and industrial CO₂ from two facilities: one in Port Arthur, Texas and one in Geismar, Louisiana. For our Rocky Mountain region, Denbury sources CO₂ from the Lost Cabin gas plant and the Shute Creek plant in Wyoming.

Our CO₂ EOR operations provide an environmentally responsible method of utilizing CO₂ for the primary purpose of oil recovery that also results in the incidental underground storage of CO₂ while also making our nation more energy secure.



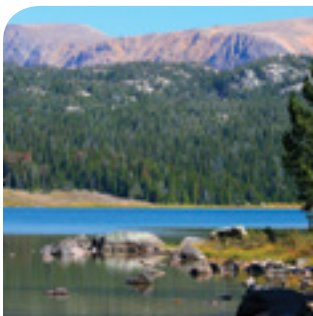
> STEP 2: CO₂ Transportation

The second step is transporting the CO₂ from the source to the oil field. We operate or control over 1,100 miles of CO₂ pipelines and are continually expanding this network to transport naturally-occurring CO₂ and CO₂ from industrial sources to our tertiary fields. We currently utilize, on average, over 150 million cubic feet of CO₂ from industrial sources per day and anticipate additional CO₂ from industrial sources from currently planned or future construction of facilities in our Gulf Coast region.



> STEP 3: CO₂ Injection

The third step is to inject the CO₂ into the oil-bearing reservoir through a wellbore. The injected CO₂ moves through the reservoir, mixing with the crude oil trapped there. The CO₂ acts to separate the oil from the reservoir rock and increase the oil's mobility within the reservoir. The mixture is driven through the formation into a producing wellbore, where it then comes to the surface, increasing the field's oil production. To date, our CO₂ EOR operations have resulted in the gross production of over 135 million barrels of oil that may not have otherwise been recovered.



> STEP 4: CO₂ EOR Benefits & Storage

CO₂ EOR operations provide considerable economic and environmental benefits. The economic benefits of CO₂ EOR include the creation of jobs due to large cash investments required to implement and operate a CO₂ EOR project, along with tax payments to local governments. Our CO₂ EOR operations provide an environmentally responsible method of utilizing CO₂ for the primary purpose of oil recovery that also results in the incidental underground storage of CO₂ while also making our nation more energy secure.

* In this section any references to “Denbury,” “our” or “we” refers to Denbury Onshore, LLC, or in case of references to CO₂ pipeline infrastructure, an affiliate of Denbury Onshore, LLC.

USE OF CO₂ FROM INDUSTRIAL SOURCES*

Denbury is currently party to several contracts to purchase carbon dioxide (“CO₂”) from industrial sources (CO₂ from these sources is also known as anthropogenic or man-made CO₂) to use in our enhanced oil recovery (“EOR”) operations. We currently purchase CO₂ from an industrial facility in Port Arthur, Texas, an ammonia plant in Geismar, Louisiana and the Lost Cabin gas plant in Wyoming. These three sources currently supply, on average, over 100 MMcf/d of CO₂ for our EOR operations. Denbury also owns an interest in the CO₂ at LaBarge Field in Wyoming, which is captured from the Shute Creek Plant. The CO₂ captured from these industrial sources could otherwise be released into the atmosphere. Additionally, we are working to take deliveries from a coal-fired power plant in Mississippi and are in ongoing discussions with other parties who have plans to construct plants near the Green Pipeline.

We continue to have ongoing discussions with owners of existing plants of various types that emit CO₂ that we may be able to purchase and/or transport. In order to capture such volumes, we (or the plant owner) would need to install additional equipment, which includes, at a minimum, compression and dehydration facilities. Most of these existing plants emit relatively small volumes of CO₂, generally less than our contracted sources, but such volumes may be attractive if the source is located near CO₂ pipelines. The capture of CO₂ could also be influenced by potential federal legislation, which could impose economic penalties for atmospheric CO₂ emissions. We believe that we are a likely purchaser of CO₂ captured in our areas of operation because of the scale of our tertiary operations and our CO₂ pipeline infrastructure.

** In this section any references to “Denbury,” “our” or “we” refers to Denbury Onshore, LLC, or in case of references to CO₂ pipeline infrastructure, an affiliate of Denbury Onshore, LLC.*

Starting in late 2012, we began purchasing and utilizing CO₂ from industrial sources in our tertiary operations in the Gulf Coast region. These projects illustrate our unique ability to use captured CO₂ that would otherwise be released into the atmosphere.





Core Values

At Denbury, we all share the responsibility to create a culture that fosters and supports our five core values. Our Board of Directors and senior management believe that leading by example is the best way to inspire honesty and integrity in others. These core values impact the way we treat others at Denbury and within our communities, and the way we handle our work. We are committed to “Doing Right” and by following our values we make sure that every business decision is the result of “Doing Right.”

GRI:
G4-56

Ethics and
Integrity

Our Code of Conduct and Ethics (“Code”), together with all Company policies, serves as our guide to “Doing Right” and operating in accordance with our core values. Our Code applies to everyone who works for Denbury—every day, in every location. This includes all Denbury directors, officers, employees and contractors. We are all expected to know and follow all laws, regulations and Company policies that apply to the work we do. Annually, everyone affiliated with Denbury is required to certify their compliance with the Code and disclose any potential violations.

***Our actions define us as people
and our people define us as a
company.***

Denbury’s Code of Conduct and Ethics: “Doing Right”

In order for our Code of Conduct and Ethics (Code) to better align with our management’s commitment to ethics and compliance, in 2013 and 2014 a team consisting of members of the Internal Audit and Legal departments collaborated to design a refreshed Code. The result of this collaboration is a values-based document organized around Denbury’s five core values: Integrity, Teamwork, Innovation, Excellence and Respect. Our refreshed Code exemplifies Denbury’s commitment to “Doing Right” in the conduct of its business.

The refreshed Code is organized and written in way that better promotes employee comprehension. The Code contains numerous “What Should I Do?” and “Conduct Tip” aids, which provide guidance to employees on common risk topics. This theme was carried forward to Denbury’s Compliance Hotline via a personalized URL (DoingRight.Denbury.com) and phone number (1-844-DOING-RT).



CORE VALUES

TEAMWORK

- ◆ We work with those inside and outside of our Company to achieve our objectives.
- ◆ We take responsibility and ownership of our role on the team.
- ◆ We are accountable to others for our performance as a team member.
- ◆ We look out for the safety of our peers and for those in the communities in which we operate.

EXCELLENCE

- ◆ We passionately strive to do our best in all aspects of our work and our lives.
- ◆ We continuously improve; learning from our successes and failures.
- ◆ We put all of our heart, mind and strength into our work.
- ◆ We pursue our objectives with a priority on the health and safety of our employees and business partners.

INTEGRITY

- ◆ We act with honesty and integrity without compromising the truth.
- ◆ We take responsibility for our actions and their consequences.
- ◆ We act in ways that are ethically sound and represent the highest ethical standards.
- ◆ We earn the trust of others through our actions.

RESPECT

- ◆ We consistently demonstrate respect for each other, the environment and our communities.
- ◆ We treat each other fairly and respectfully; in ways in which we like to be treated.
- ◆ We recognize the importance of family in the lives of our employees.
- ◆ We value and benefit from individual and cultural diversity.

INNOVATION

- ◆ We develop creative ideas that have the potential to change our world.
- ◆ We encourage creativity and discovery of improvements.
- ◆ We foster a learning culture.
- ◆ We search for ways to work more safely and to minimize our environmental footprint.



Corporate Governance

Denbury believes that good corporate governance is essential to fulfilling our obligations to our stakeholders and to operating as a good corporate citizen. The manner in which we conduct ourselves and our business operations directly affects our ability to sustain our business and operate responsibly. Our Board of Directors and senior management spend a great deal of time implementing corporate governance policies and practices that uphold our core values, align with our corporate governance commitments and support our business sustainability.

DENBURY'S BOARD OF DIRECTORS

Our Board of Directors ("Board") is Denbury's highest governing body. The business, properties and affairs of the Company are managed by the Chief Executive Officer under the direction of the Board. The Board has responsibility for establishing broad corporate policies and for the overall performance and direction of the Company, but is not involved in day-to-day operations. Board members remain informed of Denbury's business by participating in Board meetings, attending committee meetings, reviewing regularly provided analyses and reports, and engaging in thorough discussions with the Chief Executive Officer and other officers of the Company.

We believe that good corporate governance is essential to fulfilling our obligations to our stakeholders and to operating as a good corporate citizen.

Denbury Board of Director Facts

- › Denbury has eight directors on its Board
- › All seven non-employee directors are independent
- › Denbury has one female Board member
- › Our directors represent a broad cross-section of backgrounds, experiences and expertise
- › Our Board has separated the position of Chairman and CEO
- › Our non-employee directors have regularly scheduled executive sessions without management present
- › All Board members are subject to stock ownership guidelines to help ensure that their interests align with those of our shareholders
- › The Board and each Board committee complete an evaluation every year to ensure they are operating efficiently and effectively and in accordance with governing rules and regulations

Our Board believes that good corporate governance is ever-evolving, and consequently it reviews our corporate governance guidelines, committee charters and other corporate governance documents at least annually with a view toward continuous improvement. Peer data and best practices are reviewed to ensure that we are at the forefront of successful and responsible corporate governance practices.

Highlights of Recent Governance Document Changes

- › In 2013, based on investor feedback, the Board approved an expansion of the Reserves and HSE Committee's oversight responsibility to include reviewing the Company's strategy and initiatives in the area of corporate social responsibility and the Company's reports regarding corporate responsibility activities prior to publication.
- › In 2013, the Board approved a new committee, the Risk Committee, because it believed that a committee dedicated to risk oversight of certain areas would strengthen the Board's oversight responsibility.

› In 2014, the Board approved an expansion to its primary responsibility as memorialized in its Corporate Governance Guidelines. The primary responsibility language changed from overseeing the "maximization of long-term stockholder value for the Company's stockholders" to "maximization of long-term stockholder value for the Company's stockholders, with due regard for the Company's employees and other stakeholders." The Board believes that this change was necessary to help communicate that all Denbury's stakeholders are considered when making decisions and carrying out their oversight responsibilities.

DENBURY BOARD COMMITTEES

› Audit

The primary purposes of the Audit Committee, which are discussed in detail in its charter, are to (a) appoint, oversee, compensate and evaluate the Company's independent registered public accounting firm, (b) oversee and evaluate the Company's internal audit function, and (c) provide assistance to the Board in fulfilling its oversight responsibility with respect to the integrity of the Company's financial statements and the evaluation as to whether the Company has effective processes for risk assessment and risk management, among many others.

› Compensation

The primary purpose of the Compensation Committee is to provide assistance to the Board in discharging its oversight responsibilities relating to the compensation and development of the Chief Executive Officer and other officers, and to oversee and administer the Company's equity and other compensation and benefit plans. The Compensation Committee's duties and responsibilities, which are discussed in detail in its charter, include reviewing and recommending for adoption by the Board a general compensation program and salary structure for the Company and reviewing the program annually, recommending to the Board overall salary increases, bonus levels and other annual compensation, and proposing modifications to the compensation program as deemed necessary.

Denbury's Board of Directors has five standing committees that meet regularly:

- › **Audit**
- › **Compensation**
- › **Nominating/Corporate Governance**
- › **Reserves and Health, Safety and Environment**
- › **Risk**

Our Board's Corporate Governance Guidelines and each Committee's charter can be found at: www.denbury.com

› Nominating/Corporate Governance

The primary purpose of the Nominating/Corporate Governance Committee is to provide assistance to the Board in discharging its oversight responsibilities relating to effective corporate governance. The Nominating/Corporate Governance Committee's duties and responsibilities, which are discussed in detail in its charter, include identifying, recruiting, screening, interviewing and recommending for selection by the Board individuals qualified to become members of the Board and developing and recommending to the Board for its approval various codes of conduct and ethics and a set of corporate governance guidelines.

› Reserves and Health, Safety and Environmental (HSE)

The primary purpose of the Reserves and HSE Committee is to provide assistance to the Board in discharging its oversight responsibilities relating to the Company's independent reserves engineer, information regarding the Company's reserves and the Company's health, safety and environmental policies, practices and procedures. The Reserves and HSE Committee's duties and responsibilities, which are discussed in detail in its charter, include reviewing the Company's strategy and initiatives in the area of corporate social responsibility and the Company's reports regarding corporate responsibility activities prior to publication.

› Risk

The primary purpose of the Risk Committee is to provide assistance to the Board in discharging its oversight responsibilities relating to the Company's principal business, financial and operational risks, and other material risk exposures, and the actions, activities and initiatives of the Company, and to mitigate such risks and exposures, in each case to the extent such oversight is not otherwise the duty or responsibility of other committees of the Board. The Risk Committee's duties and responsibilities, which are discussed in detail in its charter, include reviewing and evaluating management's identification of the major risks to the Company's business and reviewing the principal financial risks, exposures and liabilities undertaken or assumed by the Company.

RISK OVERSIGHT

The Board is responsible for oversight of our risk assessment and risk management. The Board strives to effectively oversee our enterprise-wide risk management while maximizing the long-term value for our stockholders, with due regard for our employees and other stakeholders. The Board receives regular updates from, and maintains an active dialogue with, members of our management team and Internal Audit Department about existing risk management processes and how management identifies, assesses and responds to our most significant risk exposures. These interactions enable the Board to evaluate whether management is appropriately managing our most significant risks.

The Board also relies on, and has delegated certain aspects of its oversight responsibility to, its committees to assist the Board with its overall risk assessment and risk management responsibilities. Each committee reviews and assesses with management risk-related matters within the scope of its responsibilities and reports regularly to the Board on such risk-related matters. For example: the Audit Committee oversees our guidelines and policies with respect to risk assessment and risk management, as well as our major financial risk exposures and the steps management has taken to monitor and control such exposures; the Risk Committee oversees our principal business, financial and operational risks, and our other material risks and exposures, and the actions, activities and initiatives we undertake to mitigate such risks and exposures; the Nominating/Corporate Governance Committee oversees risks relating to our corporate governance matters and legislative affairs and activities and matters related thereto; the Compensation Committee oversees the extent to which risks arising from our compensation policies and practices are reasonably likely to have a material adverse effect on us; and the Reserves and Health, Safety and Environmental Committee oversees the independent reserves engineers' identification of issues and business risks and exposures, and our health, safety and environmental policies, practices and procedures and management's assessments of high risk areas with respect thereto.

GRIEVANCE PROCESS

The cornerstone of good corporate governance is having a reliable and trustworthy grievance system or process for reporting grievances and violations of our Code of Conduct and Ethics (“Code”) to ensure that the process is communicated to our employees and other stakeholders. Our employees are expected to bring matters of concern to their manager first, and if there are reasons they are uncomfortable doing so or think that the issue needs attention from a different perspective, they may turn to a Vice President or the Human Resources, Audit and Legal departments. Our Code prohibits any retaliation against anyone from coming forward with a concern or making a good faith report of suspected misconduct, regardless of the outcome. In addition, internal and external parties can call the Denbury Compliance Hotline at any time to anonymously submit any ethical concern or violation of our Code.

GRI:
G4-58

Ethics and
Integrity



DOING
RIGHT
IS ————— FOLLOWING OUR
CORE VALUES
AND OUR ——— CODE

You are expected to bring matters of concern to your manager first. If there are reasons you are uncomfortable doing so, or think the issue needs attention from a different perspective, you may turn to any of the following resources:

- Your Department or Regional Vice President
- Your HR Employee Relations Representative
- Our Compliance Team (compliance@denbury.com)
- Our Compliance Hotline

DENBURY COMPLIANCE HOTLINE - 24/7

☎ 1-844-DOING-RT (364-6478)

💻 DOINGRIGHT.DENBURY.COM



Our Employees

Employee &
Contractor Safety

Employee Training
& Development

Employee Well-being
& Engagement



Our Employees

Our employees are our greatest resource, and each individual helps shape Denbury into a unique and exceptional place to work. Our employees' ideas, passion and collective efforts are what produce winning results for our Company. We support a talented and diverse workforce that lives our core values and embodies our culture. We inspire each other to make Denbury better.

“

We recognize that our employees are a crucial part of our success and we thank them for their continued hard work and support.

”



We operate in a highly competitive industry where our success depends on our strong team of dedicated professionals working together to deliver results. The material impact our employees have on Denbury cannot be understated. We have been recognized as one of the “Dallas Morning News Top 100 Best Places to Work” in the Dallas area from 2009–2015. We strive to be responsive and forward-thinking to meet the needs of our employees so that, as a company, we can effectively deliver on all of our goals and commitments. In order to build such a successful team, we focus on the safety, training, development and well-being of our employees.



Employee & Contractor Safety

Denbury has a long-standing commitment to the highest standards for the health and safety of our employees, contractors and local communities. We recognize that providing and integrating a sound health and safety program into our business is key to our success. Denbury's safety culture is built around our safety motto: "Commit to Safety: Think Safe, Work Safe, Live Safe." This motto embodies the personal aspect of safety, whereby safety is integrated into each individual's mindset in everything they do, from planning and execution of a project at work to conducting their life at home with family and friends.



CORPORATE SAFETY STRUCTURE

Denbury's dedication to safety is built into our management structure, starting at the highest levels and extending to our field offices. Three members of Denbury's Board of Directors are representatives on the Board's Reserves and Health, Safety and Environmental ("HSE") Committee. One of the Committee's primary oversight responsibilities is to review and assess with senior management the Company's health and safety policies, practices and procedures.

Denbury has an established HSE Department that reports directly to our Chief Operating Officer. The HSE Department provides corporate guidance and standardization across the organization on HSE matters and is tasked with ensuring that Denbury meets or exceeds safety and environmental regulations. Our Director of HSE works closely with a dedicated safety team consisting of two corporate and 12 field safety employees integrated into our field operations.

Denbury has a Safety Committee comprised of the operations Vice Presidents and senior managers from each operations department. This team meets on a regular basis to review, discuss and address safety and compliance performance. The Safety Committee identifies those areas that need improvement and then develops, launches and champions new safety programs and initiatives.

We understand that we are individually responsible for our own safety and the safety of those around us. We know that every task can be completed injury free.

GRI:
G4-LA5

Employee Health
& Safety

It is Denbury's policy to:

- › Comply with all pertinent safety laws, rules and regulations, not just because it is legally required but because we believe it is the responsible way to conduct our business;
- › Set HSE targets and goals annually to measure our performance, to achieve superior results and to continually improve;
- › Monitor, revise and reemploy safety systems on a regular basis;
- › Provide education and training to our employees in order for them to have the knowledge, skills and understanding to perform their responsibilities and duties as safely as possible;
- › Routinely review and verify performance with audits, evaluations and other quality assurance and quality control methods;
- › Empower and expect employees and contractors to promptly report noncompliance or unsafe conditions and to take immediate action to prevent injuries;



- › Provide relevant safety and health information to contractors and require them to provide proper training for the safe performance of their work; and
- › Communicate our commitment to this policy to our subsidiaries, affiliates and contractors and seek their support.

As a condition of employment, all employees are required to comply with all safety related rules and regulations. Each employee understands that they are individually responsible for their own safety and the safety of those around them and that any violation of this policy is cause for immediate disciplinary action up to and including termination of employment.

SAFETY PERFORMANCE

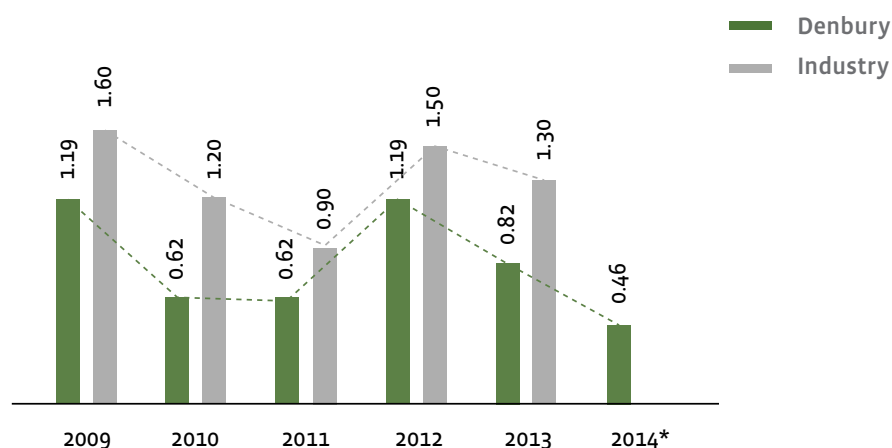
Each year, Denbury establishes corporate goals specifically related to employee and contractor safety performance and monitors them throughout the year. The performance statistics are continually reported to the Board of Directors, senior management and all employees to reinforce their importance. The compensation of every Denbury employee is tied, in part, to achievement of these goals, which further reinforces that safety is integral to everything we do.

GRI:
G4-LA6

Employee Health
& Safety

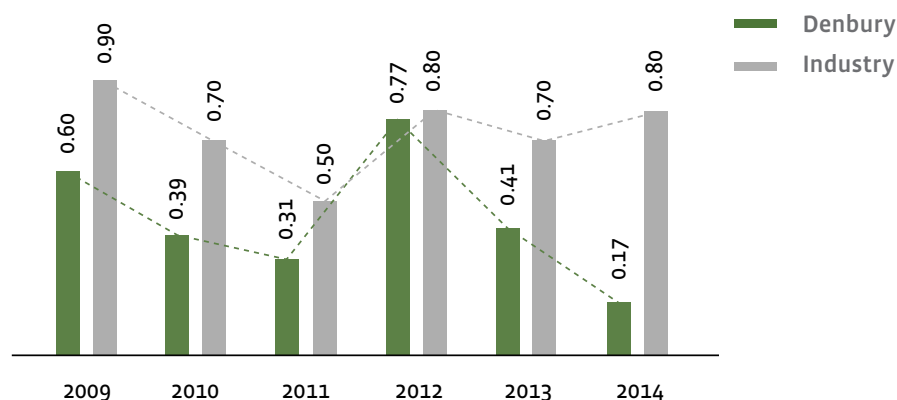
Two performance indicators that Denbury closely monitors are Total Recordable Incident Rate (“TRIR”) and Days Away/Restricted or Transfer Rate (“DART”). TRIR is a rate that represents the number of Occupational Safety and Health Administration (“OSHA”) recordable incidents for every 200,000 hours worked. DART is a rate that represents the number of days away from work, work restriction or job transfer resulting from OSHA recordable incidents and illnesses for every 200,000 hours worked. As shown in the charts below, Denbury has consistently outperformed our industry’s average TRIR and DART in recent years. The most recently published Bureau of Labor Statistics data (2013) for the oil & gas extraction sector indicated an average TRIR of 1.30 for the year 2013. An industry average TRIR has not been published for the year 2014. By comparison, Denbury’s TRIR was 0.82 in 2013 and 0.46 in 2014. Likewise, the oil & gas extraction sector indicated an average DART of 0.70 for 2013 and 0.80 for 2014 while Denbury’s DART was 0.41 and 0.17 for 2013 and 2014, respectively. We strive to have zero safety-related incidents each year.

> Total Recordable Incident Rate



* The Bureau of Labor Statistics has not published an industry average TRIR for the year 2014.

> Days Away/Restricted or Transfer Rate



SAFETY LEADERSHIP CONFERENCE

Denbury's focus on safety is highlighted by our annual Safety Leadership Conference. The conference attendees include all levels of operations management (approximately 200 employees) and focuses on our commitment to the development of a culture of safety. Our safety motto was conceived at this conference and is still a symbol of our core beliefs about safety. The two-day conference fosters the sharing of ideas, provides clarity on expectations, and sets in motion changes in Denbury's safety performance. Each year the conference builds upon the safety themes discussed in previous years and features success stories from employees who make a difference in the safety culture in their respective workplaces.

> 2013 Safety Conference Keynote Speaker

Our first annual Safety Leadership Conference in 2013 was highlighted by our keynote speaker, Tony Crow. Mr. Crow worked for many years in a local power plant near his hometown in East Texas. One day, Mr. Crow and his son went on a hunting trip and a terrible accident left him permanently blind. At the time of the accident he was not wearing the safety glasses that he wore every day at work and was not wearing his orange hunting vest. His message is focused not just on the details of the accident and how it could have been prevented; rather, he points out the personal aspect of not practicing safety at home when you leave work. His message and motto is "I.N.J.A.M. = It's Not Just About Me." Mr. Crow's very powerful message resonated with everyone, illustrating how one lapse in safety judgment can change a life forever.



*Keynote speaker Tony Crow —
2013 Safety Leadership Conference*

> 2014 Safety Conference Keynote Speaker

Our 2014 Safety Leadership Conference featured a powerful message from our keynote speaker, Brad Livingston. After being employed by a natural gas pipeline company for 10 years, Mr. Livingston was involved in a potentially life-ending incident on the job that was 100% preventable. In his presentation he discussed how and why the incident occurred. He discussed concepts like pride, shortcuts, improper perspectives, attitude and complacency, how each of these played a role in the actions that led to his injuries, and how those injuries have affected the rest of his life. His keynote message drove home the importance of maintaining the proper perspective of why we should work safe every day and the "Ripple Effect" of what results from an incident that could have been prevented.



*Keynote speaker Brad Livingston —
2014 Safety Leadership Conference*

CONTRACTOR SAFETY

Contractors are an integral part of Denbury's business, and the well-being and safety of our contractor partners is equally as important as the safety of Denbury's employees. Our employees' engagement with contractors about safety is a standard practice. Contractor orientations and pre-job safety reviews promote both a safe work environment and clear communications.



We invite our contractors to inspirational safety presentations with our employees because we believe their well-being and safety is equally as important as Denbury's employees.



Employee Training & Development

Denbury is committed to the development of its employees. Denbury's training and development programs are designed to advance our employees, both personally and professionally, and to continuously improve our health and safety performance. As with our safety performance, overall employee compensation is tied to completion of required training programs. We also support and encourage our employees to take outside industry-specific continuing education workshops and classes.

GRI:
G4-LA9

Employee
Training &
Development

Examples of annual training classes:

- | | |
|------------------------------|---------------------------------|
| > Diversity in the Workplace | > Fire Extinguishers |
| > Violence in the Workplace | > Office Safety |
| > Bloodborne Pathogens | > Substance Abuse |
| > Respiratory Protection | > Code of Conduct and Ethics |
| > Driver Safety | > Managing Conflicts |
| > Hazard Communication | > Harassment in the Workplace |
| > Slips, Trips and Falls | > Physical and Network Security |

Denbury employees recorded
in-house training hours in
2014 of



CAREER DEVELOPMENT TRAINING

Denbury provides employees with many ways to expand their skills and develop their careers. We believe this is critical to each employee's individual success as well as our success as a company. Through training and development initiatives, our employees are offered:

- › In-person courses to increase both technical knowledge and soft skills such as communication, management and leadership;
- › Tools to support them in planning for, and developing, their own unique career paths;
- › Computer and web-based training in support of individual employee development and company policies and initiatives; and
- › Monetary support for continuing education and field-specific workshops and classes.

› Denbury University (DU)

Denbury University is our in-house training and development program that is the foundation of our learning and development culture. It provides training opportunities each month, many offering continuing education credits for professional certification. Denbury University also provides workplace assessment programs and weekly blog postings on relevant personal and professional topics.

› Education Assistance Program

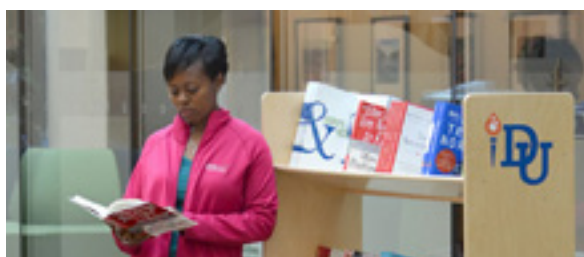
Denbury encourages employees to seek additional education or training to increase their current job competence and to prepare for future jobs by offering educational assistance to employees. Denbury reimburses up to 80% of the cost of tuition, enrollment fees and required books.

› Leadership Conference

Denbury hosts an annual leadership conference where managers attend multiple educational and development sessions and keynote speeches from our senior executives and leading motivational speakers while also allowing for cross-organizational team building.

› Performance Reviews

We believe that one of the most important aspects to a successful development and training program is a robust performance review process. All of our employees participate in our annual performance review process, which is a year-long cycle that promotes open dialog between employees and their managers and helps motivate employees to deliver superior performance. It starts at the beginning of each year with the setting of individual and team goals, continues throughout the year through periodic discussions between manager and employee and ends with a review of the employee's performance. The performance review process is continually evolving to ensure it is providing useful and constructive feedback to our employees to increase their future potential.



Throughout Denbury's buildings there are Denbury University library carts with books dedicated to career development and managerial topics for employees to borrow free of charge.

GRI:
G4-LA11

Employee
Training &
Development

SAFETY TRAINING

Every job position in Denbury, from an operator in the field to a Senior Vice President in our corporate office, has a safety training curriculum assignment. Although the specific curriculum varies based on job position, each employee is required to participate in safety training delivered by a combination of computer-based sessions, safety meetings and classroom training. Denbury's training goals include a minimum completion requirement of these training elements for each employee. Continuous reinforcement of safety standards and policies ensures that safety is always a part of Denbury's culture. Each year the training curriculum is evaluated for effectiveness, compliance with changing regulations and overall company strategic focus. The curriculum for each job position is adjusted based on this evaluation at the start of each calendar year.



Employees participating in CPR and AED classroom training.



Employees participating in a computer-based training session.



Employee Well-being & Engagement

We strive to make Denbury a great place to work because we believe it is an important driver to employee well-being, retention and corporate success. We are dedicated to creating a workplace where every employee has the support and tools necessary to succeed. At Denbury, our work culture is relaxed, rewarding, focused, challenging and friendly. We work to create an atmosphere of trust and teamwork that brings out each employee's unique talents. We believe our most important resource and our biggest competitive advantage is our highly skilled, knowledgeable and diverse workforce.

All of our employees are encouraged to use their skills and creativity in their areas of expertise creating an atmosphere of cooperation and respect. We work as a team to develop innovative solutions that exceed expectations.

We believe in our employees' right to a safe work environment, excellent work culture and competitive compensation. A culture of empowerment frees employees to develop ideas for tomorrow to facilitate the continued success of Denbury.

GRI:
G4 LA1

Employee
Well-being

OUR DIVERSITY CULTURE

At Denbury, we strive for diversity and inclusiveness to be a part of our culture. We recognize the benefits we all share as a result of a diverse culture and are continually looking for ways to foster a diverse and inclusive work environment.

GRI:
G4-LA12

Employee
Diversity & Equal
Opportunity



In 2014, female employees created the Company's first women's group dedicated to developing leaders, promoting professional growth and pursuing excellence in the workplace.

Commitment to Equal Employment

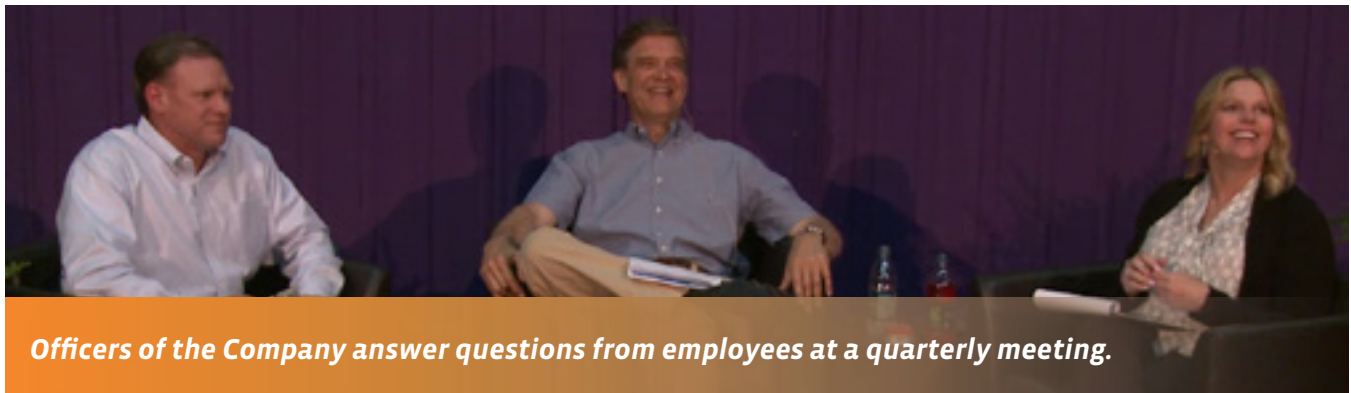
Our Company provides equal opportunities to all employees and applicants without regard to race, color, religion, gender, pregnancy, national origin or ancestry, age, disability, genetic information, marital status, citizenship, veteran status, membership in the uniform services or any other category protected by applicable law. Denbury makes employment-related decisions without regard to any legally-protected status. Discriminating against anyone because of his or her protected traits is a violation of our Code, Company policies and the law and will not be tolerated at Denbury.

ENGAGEMENT

Senior management believes that engagement and transparency with our employees is an important part of building trust and helping our employees feel rewarded, heard and secure about Denbury and their jobs. We have a number of company initiatives that focus on employee engagement.

> Quarterly Updates

Our senior management team invites all corporate office employees to a quarterly meeting, led by our CEO, which includes an update on our business and company performance, charitable activities, recognition of anniversaries, safety updates, welcoming of our new employees, highlighting key achievements and individuals, followed by a candid Q&A session. An audio recording of the presentation is made available to Denbury employees unable to attend in person and the program is streamed to the field employees. Additionally, periodically throughout the year officers of the Company travel to different field offices to speak in-person with field employees.



> Lunch with the Leaders

On a monthly basis, members of the senior management team invite a rotating group of about 30 employees to an informal lunch. An update is provided on business initiatives and projects, and employees have a direct opportunity to engage with, and ask questions of, our senior management team.

> Coffee break with the CEO

Throughout the year, our CEO meets with small groups of 10-15 employees in similar job areas to discuss what is on their minds. These informal meetings provide outstanding bi-directional communication and ensure every voice is heard.

> Honor Hour

Each quarter, employees are invited to an honor hour where employee anniversaries and other employee accomplishments are recognized.

> Drops of Excellence Employee Recognition Program

Denbury encourages co-workers and managers to reward and recognize their peers and teammates. Our Drops of Excellence Program allows for such recognition ranging from a simple “thank you” card up to a cash bonus for an outstanding exhibition of integrity, teamwork, respect, excellence or innovation. Stories about recipients are used for spotlights on our website and digital signage throughout our campus. Since the program began in 2012, employees have awarded more than 2,370 awards, totaling a value of more than \$1.2 million.



INVESTING IN HEALTH AND WELLNESS

Denbury believes that promoting health and wellness among our employees and their families is critical to our success and necessary as part of our commitment to our employees. Our focus on the health and wellness of our employees goes beyond compliance with occupational health and safety regulations.

> Wellness Program

Denbury’s wellness program serves to encourage, educate and empower employees to take action toward improving and maintaining their health and well-being. Denbury provides its employees the opportunity to participate in “Vitality.” Vitality is an interactive and personalized wellness program that makes it easy for employees to meet their wellness goals like losing weight, quitting smoking, becoming more active, improving diets and maintaining a healthy lifestyle.



> Wellness Screening

Each year, wellness screenings are conducted on-site in Plano as well as at various field locations with services offered to both employees and their spouses. Preventive care is covered 100% under the Denbury health plan for enrolled employees and their dependents. In addition, flu shots are offered on-site and free of charge to employees and their dependents (spouse and children).



> Health Club Reimbursement

In addition to having an on-site health club at our corporate facility, through the Vitality program, Denbury reimburses employees for a portion of their health and gym club membership fees. Denbury also works with local fitness and health clubs to provide employees discounted membership rates.

> Employee Assistance Program

Through Denbury's Employee Assistance Program, employees can get help with matters such as balancing work and family, staying healthy, finding legal help, locating child care and handling finances.

A GREAT PLACE TO WORK

Denbury has a long-standing tradition of offering exceptional benefits to its employees. These benefits are designed to help us attract and retain talented employees by creating a great working environment for our employees. In a low oil price environment it is especially important to critically analyze all costs, including employee benefits. We have been working hard to reduce costs and have taken a close look to determine the employee benefits that provide the most value to our employees. We have changed many practices, events and benefits during the last few years in order to be as cost-conscious as possible while still providing the great working environment that is a foundation of Denbury.

GRI:
G4-LA2

Employee
Well-being



Throughout Denbury's headquarters you will find photos taken by employees. New ones are selected each year and they are rotated around the buildings.

> Competitive Compensation

Denbury closely monitors industry and geographical compensation information to ensure that its employees are being paid fairly and competitively. This includes our long-term incentive program which allows employees to annually make allocation elections between cash and equity-based awards.

> Medical Benefits

Denbury provides its employees with multiple low-cost medical, dental and vision coverage options so each employee can participate in a plan that is appropriate for the needs of their family.

> 401(k)

Denbury matches 100% of the first 6% of each employee's pay contributed by the employee to their 401(k) plan. Annually, our 401(k) vendor provides educational sessions throughout the country discussing marketplace conditions, retirement planning and investment options.

> Employee Equity Ownership

We believe that owning a piece of Denbury aligns the interests of our employees with those of our stockholders. All equity incentives are designed to motivate our employees to increase the value of the Company, which benefits not only the employees, but also the Company's stockholders. Denbury's compensation philosophy includes a desire for all employees to be shareholders of Denbury's common stock. In addition to granting equity to all new hires, each year, all regular full-time employees receive an annual long-term incentive grant. The grants include deferred cash and restricted stock, which vest over three years.

> Life Insurance

We want to provide for our employees and their families in the event of a death or serious injury. Denbury provides employees with basic life and accidental death and disability insurance at no cost to the employee. We also offer additional life insurance at a modest cost.

> Disability

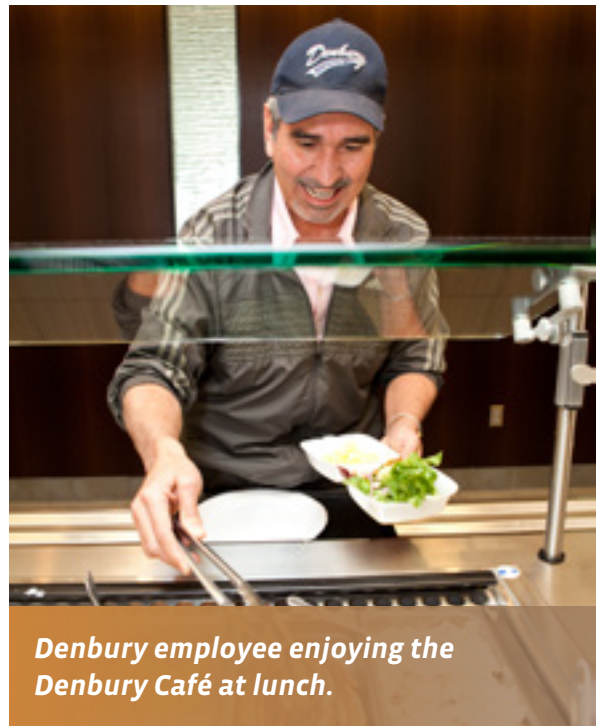
Denbury's disability program protects our employees financially if they are unable to work as a result of an illness or injury. Denbury provides short-term and long-term disability coverage at no cost to the employee.

> Cafeteria

At Denbury's headquarters we have an on-site cafeteria, the Denbury Café, which provides complimentary breakfasts and lunches to our employees four days a week. The Café is a daily meeting place for employees to gather and share work ideas or take a break and relax with co-workers. The Café is mutually beneficial because our employees do not need to spend time preparing meals at home to bring to the office and they are also able to be more efficient and productive since they do not use valuable work hours to leave our campus to eat out. Additionally, once a week the Denbury Café will provide a complete "Meal to Go" for families of four for \$20. Dinner includes a homemade main dish, sides and dessert.

> Matching Gift Program

Under Denbury's matching gifts program, we match, dollar-for-dollar, up to \$1,000 donated by an employee to any eligible charitable organization.



> Denbury Events

Denbury hosts many events for its employees and their families. These events create an employee-focused and family-oriented environment.



Denbury's Fort Worth Stock Show and Rodeo Military Appreciation Day sponsorship invites all active and retired military and their families, as well as Denbury employees and their families, to attend the rodeo at no cost.



Denbury hosted a Fall Festival full of Halloween activities for Denbury families at our headquarters in Plano, Texas.



Denbury families gathered for an eventful evening watching and supporting a local baseball team outside of Dallas, Texas.



Families gathered at Denbury's headquarters in Plano, Texas for a chili cook-off supporting the Children's Medical Center.



Our Environment

Managing Spills & Releases

Managing Our Environmental Footprint

Managing Our Carbon Footprint

We Stand for Our Environment

Our Environment

At Denbury, we strive to be environmentally responsible in all aspects of our operations. We and our stakeholders care about the environmental impact of our operations, and we are committed to developing our assets in an efficient and responsible manner, utilizing technology and techniques that reduce the risks to—and impacts on—the environment.

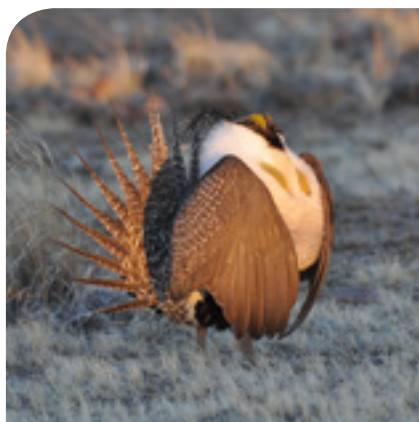
Providing and integrating sound environmental policies, procedures and practices into our health, safety and environmental programs are key to our success as a company and fulfilling our commitment to environmental responsibility. Our programs include measures to prevent spills and releases and to quickly respond to incidents if they do occur, efforts to manage, minimize and remediate our environmental impacts, and an operating strategy that is conscious of our carbon footprint.



Environmental stewardship is at the core of our corporate responsibility strategy, and we endeavor to operate our business in a way that minimizes our impact on our environment.



Managing Spills & Releases



Managing Our Environmental Footprint



Managing Our Carbon Footprint



Managing Spills & Releases

Denbury's environmental responsibility strategy starts with preventing spills and releases and having measures in place to respond to incidents or other emergencies if they do occur. Our environmental policies and measurement of our Health, Safety and Environmental ("HSE") performance form the foundation of our management of spills and releases. We also focus on spill prevention in all aspects of our operations, and we have put emergency preparedness and emergency response programs in place in order to respond to any incidents that may occur.

ENVIRONMENTAL POLICIES & PERFORMANCE

Denbury seeks to continuously improve our HSE performance by focusing on training and preparedness with established measurement systems to monitor our results. Denbury has a long-standing commitment to setting and achieving high standards for protecting the environment. To accomplish our goals, we focus on the safety of our employees, implement high standards of environmental stewardship and ethical conduct, and work proactively to be a good corporate citizen by aligning our interests with those of our neighbors.

We are committed to eliminating all environmental incidents in our operations. Our commitment begins with our leadership and extends to our employees and contractors. Everyone is empowered and expected to work safely and protect the environment by recognizing and proactively addressing potential hazards and stopping any job they believe to be unsafe or which poses an environmental threat. The success of our HSE programs hinges on a commitment from our senior management and awareness, training and actions of our employees.

We track performance indicators designed to measure progress towards our environmental goals including spill prevention and regulatory compliance. These metrics are monitored and reported to the Board of Directors and all employees to reinforce their importance. The compensation of all Denbury employees is partially tied to the achievement of these goals to further reinforce the importance of safety in everything we do.

It is Denbury's policy to:

- › Comply with all pertinent environmental laws, rules and regulations, not just because it is legally required, but because we believe it is the responsible way to conduct our business;
- › Set HSE targets and goals annually to measure our performance, to achieve superior results and to continually improve;
- › Monitor, revise and reemploy environmental assessments on a regular basis;
- › Empower and expect employees and contractors to promptly report noncompliance and to take immediate action to prevent environmental accidents;
- › Provide relevant information to contractors and require them to provide proper training for the environmentally sound performance of their work;
- › Communicate our commitment to this policy to our subsidiaries, affiliates and contractors and seek their support.

As a condition of employment, all employees are required to comply with all environmental-related rules and regulations. Each employee understands that they are individually responsible for their own safety and the safety of those around them and that any violation of this policy will be cause for immediate disciplinary action up to and including termination of employment.

SPILL PREVENTION EFFORTS

Denbury's HSE policy emphasizes spill prevention and minimization with a focus on sound design and engineering standards to prevent spills from occurring.

Our operations are somewhat unique because the fields we operate often contain wellbores drilled, and subsequently plugged and abandoned, decades ago by prior operators. The carbon dioxide enhanced oil recovery ("CO₂ EOR") process involves injecting CO₂ back into mature reservoirs to mobilize stranded oil. Therefore, it is important for the previously plugged and abandoned wells to maintain well integrity. To help ensure that all wellbores in a field are appropriately secured, we have developed an internal review process in order to evaluate wells. Wells that need additional work are designated for repair to help ensure their integrity. Denbury has experienced engineering teams that focus on this review program.

In an effort to learn from every opportunity, we encourage and support incident reporting at all levels. By studying the root cause of actual events, near misses and close calls, we can work towards removing and/or mitigating the circumstances that might have led to the unwanted event. Any identified corrective actions are implemented to prevent similar occurrences.

GRI:
G4-EN24

Spill Prevention

EMERGENCY RESPONSE PLAN



At Denbury, we focus on prevention of incidents through our project designs, planning, implementation and execution. However, we also remain prepared to respond quickly and effectively to an incident.

Denbury has a company-wide Emergency Response Plan that covers various types of emergencies, including spill response, well-control events, natural disasters, fire and pandemics. Emergency Response Plans, Facility Response Plans, Spill Prevention Control and Countermeasure Plans are employed at our field locations, where applicable. Emergency response procedures are routinely communicated through orientations, drills, exercises and routine training meetings.

Denbury also has staff trained and experienced in emergency response procedures. We manage all incidents using the National Incident Management System (“NIMS”) and the Incident Command System (“ICS”). Each year, key employees are trained in ICS to be prepared to respond to any incident. Our first priorities in any incident are the safety of our personnel and the public and the protection of the environment.



Managing Our Environmental Footprint

Protecting the environment requires proper implementation and execution of our development plans. Denbury addresses wildlife protection, soil quality, plant species and other natural resources as a part of our development, reclamation and remediation efforts.

Denbury is subject to a variety of federal, state and local Health, Safety and Environmental (“HSE”) laws and regulations. We strive to fully comply with all regulatory requirements and to minimize our operational “footprint” on the environment. Because we typically acquire mature properties, we are often faced with the challenge of correcting existing adverse environmental issues, in addition to minimizing future impacts. To ensure compliance with regulations, as well as company policies and procedures, audits are regularly conducted to identify matters that require corrective action.

We take great effort to minimize impacts to the environment. When constructing new projects, the following mitigation sequence is followed: Avoid, Minimize, Restore, Compensate. This process starts in the very early stages of planning a project with site selection, routing and mitigation included as integral parts of the analysis for any project.

REMOVAL OF FACILITIES

Denbury has a restoration program to remove out-of-service facilities in our newly acquired fields to reduce the overall footprint of our operations. In fields in which we are commencing carbon dioxide enhanced oil recovery (“CO₂ EOR”) operations, facilities and sites that are no longer needed are systematically targeted for removal and restoration. Although the removal of these facilities can be costly, removal of obsolete facilities and restoration of these fields reflects our commitment to environmental stewardship.

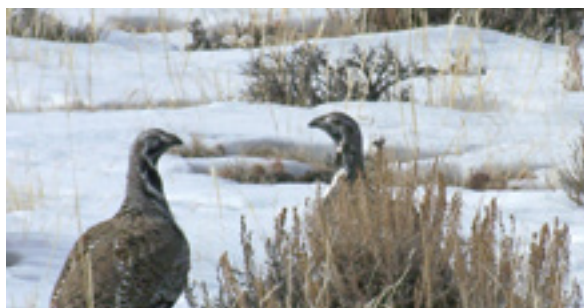
ADDING ENVIRONMENTAL VALUE TO U.S. OIL FIELDS

Older, depleted U.S. oil fields that we acquire often suffer from mechanical or environmental conditions that we remedy as our CO₂ EOR operations commence. Denbury’s program to rejuvenate these fields and increase oil production from mature oil fields begins by initiating a comprehensive environmental assessment and remediation plan that addresses environmental issues, equips the field with updated technology and results in a more environmentally benign operation that is cleaner and “greener” than what existed prior to our work. As a rule, we review and address all areas of state-mandated regulatory compliance.

These actions, taken together, ensure identification of any age-related problems associated with an older facility, while adding improvements through new equipment and technology to modernize the facility and prepare it for CO₂ injection.

MONTANA AND NORTH DAKOTA PROACTIVE SAGE GROUSE SURVEYS

Denbury funds sage grouse (*Centrocercus urophasianus*) and sharp-tailed grouse (*Tympanuchus phasianellus*) surveys annually within areas of eastern Montana and western North Dakota to monitor the bird populations near our operating areas. These studies collect information for monitoring grouse populations and we plan developments in a manner that minimizes impact on these species.



Sage Grouse in wintering habitat



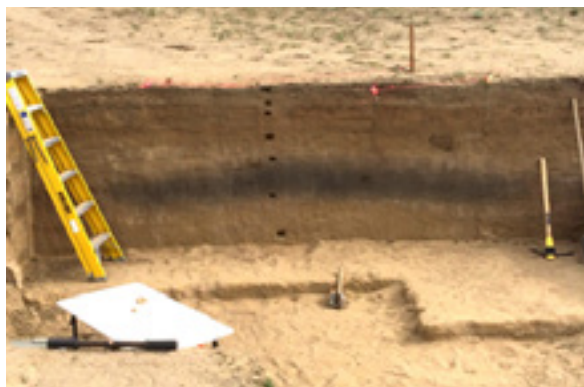
The deployment of oyster shell substrate on the constructed oyster beds

GREEN PIPELINE OYSTER REEF MITIGATION

Denbury recently constructed a 7.2 acre oyster reef mitigation site in Galveston Bay, Texas. The reef has been extremely successful. We have demonstrated that the resources impacted by our construction project in 2008 have successfully been replaced and the new reefs have been established.

GREENCORE PIPELINE CULTURAL DATA RECOVERY

Denbury recently completed data recovery of cultural artifacts along the route of the Greencore Pipeline in Wyoming. The findings will be summarized in an article to be submitted to the editor of The Wyoming Archaeologist and include appropriate project photographs, illustrations of the site and diagnostic artifacts, along with supporting figures, tables and laboratory results. In addition, the Bureau of Land Management, in cooperation with the Wyoming State Historic Preservation Office, will conduct site visits on one of the public land sites in order to promote public education and to raise awareness concerning the region's cultural heritage.



During a site visit of the data recovery for cultural resources along the Greencore Pipeline, teams identified charcoal staining left behind from prehistoric fire pits.



Elk near our Riley Ridge gas processing facility

WESTERN WYOMING ELK STUDY

Denbury is providing financial resources to mitigate any potential direct or indirect impacts to elk from the construction, operation and maintenance of the Riley Ridge gas processing facility in western Wyoming. Mitigation efforts focus on the following three specific objectives as they relate to the facility: elk damage prevention, elk monitoring and research and elk habitat enhancement. These objectives are designed to prevent damage to private property caused by that portion of the Piney Elk Herd near our Riley Ridge facility, determine elk response to the construction and operation of the facility, and to enhance alternative habitats to offset any impact as a result of construction and operation of the facility.

SOUND MITIGATION

When appropriate, Denbury employs noise control mitigation as a means of reducing the impact of sound “emissions.” Although, in most cases, the noise generated by the drilling rig is confined to the location and is a temporary disturbance, we consider the potential effects our operations may have on adjacent populated areas while adhering to applicable noise regulations.

When appropriate, we employ practical and efficient noise control as dictated by engineered sound studies to reduce the effects, including sound barriers and blankets to reduce the noise originating from drill sites. “Quiet Mode Plans” are sometimes used to reduce the noise at the well site during night hours. The plans may include training, installation of sound barriers and operations scheduling/planning with noise monitoring equipment to determine their effectiveness.

JACKSON DOME — REMOTE CATHODIC PROTECTION MONITORING SYSTEM

The CO₂ Supply and Pipeline Operations Group has installed a remote cathodic protection monitoring system on our pipelines. In order to counteract the electrolytic corrosion reaction on our pipelines, transformer rectifiers are installed that place a voltage onto the pipeline. This system remotely monitors the proper operation of rectifiers by measuring rectifier volts, rectifier amps, pipe-topsoil potential and alternating current mains detection. The data from the system is continually monitored and also stored for regulatory compliance verification.

LEED BUILDING

In 1998, the U.S. Green Building Council established and launched the first Leadership in Energy and Environmental Design (“LEED”) Pilot Project Program. This program created a rating system to help define and measure “green” buildings. Ratings are based on credits achieved, with a set number of points attached to each credit. These credits are broken down into different categories: Sustainable Sites, Water Efficiency, Energy and Atmosphere, Materials and Resources, Indoor Environmental Quality, Innovation in Design and Regional Priority.

When Denbury was in the early stages of designing our corporate headquarters, our commitment to sustainability was evidenced by making LEED certification a top priority. The design-build team preparing our headquarters space knew that green building practices reduce negative impacts on the environment and also reduce operating costs and increase workers’ productivity. Denbury was proud to receive this certification for our headquarters.





Denbury recognizes that the reduction of carbon emissions is important, and we take the responsibility of protecting our environment seriously. Part of our obligation is to report greenhouse gas (“GHG”) emissions and develop procedures and methods to collect data critical for calculating these emissions. In addition, our operating strategy, which focuses on enhanced oil recovery utilizing carbon dioxide (“CO₂ EOR”), has environmental benefits. We are committed to utilizing emerging technologies, where feasible, to capture or reduce emissions and to improve our carbon efficiency.

BENEFITS OF CO₂ EOR

With our focus on CO₂ EOR, we offer environmental benefits not generally associated with oil and gas operations. Perhaps most significantly, CO₂ EOR is increasingly being viewed as complementary to reducing carbon emissions from various current and proposed industrial facilities. For example, we are currently utilizing over 3 million metric tons of CO₂ annually from industrial sources for our CO₂ EOR operations that could have otherwise been released into the atmosphere. Based on information from the EPA’s Greenhouse Gas Equivalencies Calculator, this amount equals the annual greenhouse gas emissions from over 650,000 passenger vehicles. Our CO₂ EOR process provides an economical and technically feasible method to develop otherwise stranded oil reserves with the added benefit of associated CO₂ storage. Putting CO₂ to work as a commodity, rather than as a waste, is just common sense.

As policy makers search for ways to capture CO₂ from industrial sources, it is clear that utilizing depleted American oil reservoirs is the best proven opportunity to safely make carbon capture and associated long-term storage a reality in the near-term. Recent federal government research shows that CO₂ EOR has the potential to store billions of metric tons of CO₂ and produce billions of barrels of American oil that are not recoverable today.

Denbury is advancing our program of CO₂ pipeline development to expand our CO₂ transportation network capability to reach our network of oil fields. Denbury’s business model is an excellent example of how to combine technology, economics and science to take a proven, safe process to a new level. We believe our investments,



experience and acquired knowledge give us a strategic and competitive advantage, and expect to be a leader in this arena for many years.

GREENHOUSE GAS REPORTING

On October 30, 2009, the EPA finalized the regulation to report GHGs from various sources covered under several industrial sectors. This rule is published in 40 CFR (the Code of Federal Regulations) under Part 98 and is referred to as the Greenhouse Gas Reporting Program (“GHGRP”). The threshold to report GHGs is 25,000 metric tons of CO₂ equivalent (CO₂e). Denbury has been utilizing applicability determinations, definitions, calculation methodologies, exemptions and monitoring methods that are listed under applicable subparts of GHGRP for reporting purposes. The data reported by Denbury is available to the public via the EPA’s website. Under this program, we report data under Subparts PP (CO₂ produced), UU (CO₂ injected) and W (CO₂ emitted).

Under Subpart PP, we have annually reported the amount of CO₂ produced and delivered from our Jackson Dome fields in Mississippi since 2010. Starting in 2014, we reported the amount of CO₂ produced at our Riley Ridge gas processing plant in Wyoming, which started up in December 2013. Under Subpart UU, we report the amount of CO₂ received at each of our EOR fields via purchase meters before the CO₂ is distributed to injection wells in the field and injected underground. Finally, under Subpart W, we report CO₂ (carbon dioxide), CH₄ (methane) and N₂O (nitrous oxide) emissions from various sources and processes, as converted to CO₂ equivalent (CO₂e) emissions.

COMMITMENT TO CARBON EFFICIENCY

As part of our commitment to increasing energy efficiency, we evaluate our operations on an ongoing basis to ensure we are using the most efficient feasible technology. Denbury implements updates and changes throughout our operations to reduce our carbon footprint and increase our efficiency. Increasing energy efficiency benefits both our economic results as well as our environmental efforts.

Denbury’s initiative to update the technology and processes we use in our facilities and operations has aided in the continued control and monitoring of our carbon emissions. For example, many of our recent EOR facilities have been designed to capture low-pressure gases from our tanks and other processes by incorporating vapor recovery units, preventing the ventilation of those gases into the atmosphere. As a result, all of our EOR facilities capture nearly all of the pressurized CO₂ returning from our producing wells by separating the CO₂ from produced liquids. The separated CO₂ is then re-injected into the oil-bearing reservoir, continuing the repeatable process of enhanced oil recovery and increasing overall production. In addition to capturing CO₂, we have also successfully reduced our CO₂ emissions to de minimis levels by capturing the low pressure CO₂ from tanks in these operations. This control technology is now standard in all of Denbury’s EOR facility designs.

Denbury recognizes national and international greenhouse gas reduction goals. We are committed to seeking out and implementing operational upgrades that are both environmentally and economically responsible. Our intent in doing so is not limited only to improving our operational efficiency, but because we recognize our responsibility to take part in the shared effort to protect and preserve our environment.

GRI:
G4-EN15,
EN16 &
EN18

Managing Our
Carbon Footprint

Denbury plans to install a natural gas liquids extraction plant at our Delhi Field in Louisiana, which is expected to come into service during the second half of 2016. Recovered methane will be used to power a turbine to generate electricity for the operation of the gas plant and our other field operations. In addition, the improved purity of the carbon dioxide used for re-injection is expected to result in increased CO₂ utilization efficiency.





Our Communities

Investing

Giving

Communicating



We Serve and Support Our Communities

Our Communities

Denbury is honored and privileged to be a part of the communities in which we operate. Local economic investments, charitable giving and community engagement are an essential part of the way we do business. Rather than merely being a dependable and ethical business presence in our communities, we feel obligated to find ways to invest in community campaigns, philanthropic organizations and to be stewards of the environment. Engagement with our communities ensures that they are well informed about our projects and helps them better understand our business operations.

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We are extremely proud of the generosity of our employees and how their generosity is exhibited in the communities where they live and work.

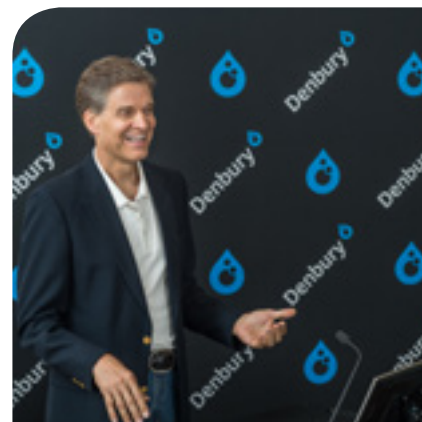
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Investing



Giving



Communicating



Investing

Denbury's strong desire and commitment to invest in our communities has many positive economic, environmental and social impacts. Our activities reinvigorate labor markets, businesses and the local environment. Our projects are generational, and our long-term investments will generate millions of dollars in tax revenue and other economic activity for our states and communities.

GRI:
G4-EC1&
EC8

Economic
Investments &
Impacts

STATE AND COMMUNITY INVESTMENT

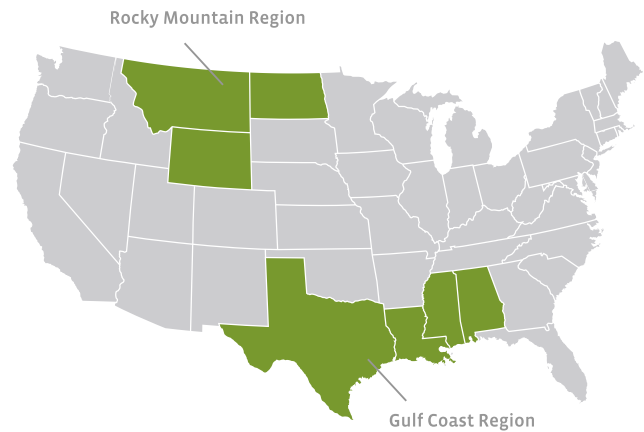
Denbury is unique among domestic oil and gas companies, because our primary corporate strategy and focus is aimed at developing significant stranded reserves of American oil from depleted reservoirs through carbon dioxide enhanced oil recovery ("CO₂ EOR"). During the CO₂ EOR process, we reinvest in our areas of operation by cleaning up legacy fields, making possible future growth and long-term community development.

Facility development and field improvements provide a significant economic injection to both state and local economies. Well work, field infrastructure improvements, land acquisition, CO₂ recycle facility construction, power installation and other capital expenditures can be in the hundreds of millions of dollars per field. Direct and indirect impacts include new job creation and growth in labor income and gross regional product, resulting in added value to the area through state and local tax revenue, royalty income and product sales. Our projects generally can span between 10-20 years of consistent investment.

Our process rejuvenates fields as we install equipment with cutting-edge technology to ensure identification of age-related problems and modernization of facilities to prepare them for CO₂ injection. CO₂ EOR operations require specialized equipment that replaces and consolidates older equipment and facilities, resulting in a smaller environmental footprint from production operations. Areas of field improvement routinely include:

- › mechanical integrity review of wellbores and surface production facilities;
- › pressure testing of existing casing and replacement (if necessary) of old tubing;
- › installation of new wellhead equipment;
- › installation of emissions reduction equipment;
- › installation of remote telemetry field monitoring equipment that reduces vehicle traffic;

- › installation of sound barriers, silencers and landscaping;
- › reclamation of land after removal of old and unneeded equipment;
- › replacement of old production flow lines with new flow lines; and
- › installation of other updated technical equipment to assist with 24/7 operations and safety monitoring activities.



POSITIVE ECONOMIC IMPACT

Our operations have a positive economic impact on many groups inside and outside our local communities. Denbury's royalty interest owners share in the benefits of our projects and their interests are closely aligned with ours. Local employees also benefit by receiving competitive salary and benefits, which in turn support their families and allows them to invest in their communities. Millions of dollars in tax revenue are generated annually by our activities in our states and communities. Additionally, the groups and individuals that finance our business through the purchase of Denbury bonds earn a share of the value we create in the form of interest payments.

› A Look at Denbury's Investment in Mississippi

Since 1999, it is estimated that Denbury has made over \$5.0 billion in capital investments in the state of Mississippi.

~\$5.0 billion MS

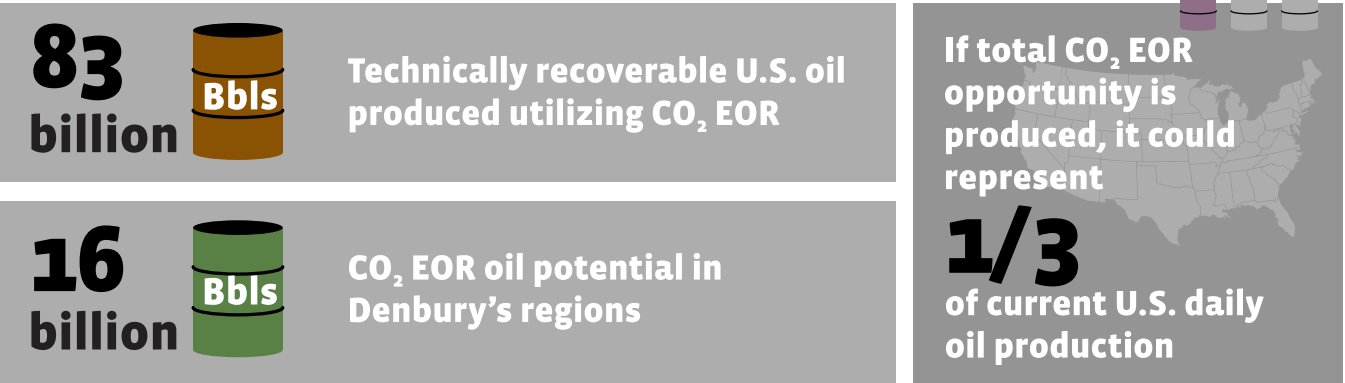


Denbury has a strong, long-term commitment to Mississippi through our growing oil production, operations and investments in our CO₂ development and transportation projects. For the fiscal year ending December 31, 2014, it is estimated that our actives had the following direct economic impact in the state of Mississippi:



REDUCTION OF DEPENDENCE ON FOREIGN OIL

The U.S. Department of Energy has estimated that 83 billion barrels of technically recoverable oil may be produced utilizing CO₂ EOR. It has been estimated that it may be feasible to expand U.S. production from EOR to as much as four million barrels of oil per day if conditions permit. Should this occur, that would represent roughly one-third of current U.S. daily oil production. The impact of this expansion would have substantial benefits for U.S. energy independence and for our balance of trade. Denbury is positioned to play a critical role in this expansion. Our two operating areas, the Gulf Coast and Rocky Mountain regions, are strategically located in areas in which the DOE estimates there are up to 16 billion barrels of oil that could be recovered through CO₂ EOR. As EOR grows to contribute significant and stable U.S. oil supplies from existing fields within our borders, it will positively impact all sectors of the U.S. economy and substantially contribute to American energy security.





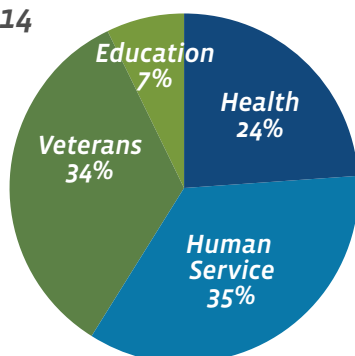
Giving

Denbury actively and enthusiastically supports community-based programs and organizations that address educational, cultural and social issues—improving the quality of life in the areas where we work and live. Our commitment includes financial contributions as well as coordination and support of volunteer services by our employees. Our employees are encouraged to give generously to charitable organizations of their choosing, with Denbury providing a matching contribution to support their efforts. Together, we have made a difference in our communities through contributions to numerous local charities and organizations.

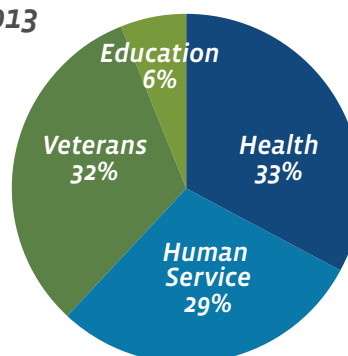
CHARITABLE CONTRIBUTIONS COMMITTEE

Our Charitable Contributions Committee is comprised of employees from various departments throughout the Company working together to determine the best use of our resources to meet the needs of our communities. The committee was formed to supplement the Company's other charitable contributions with a focus on contributing to organizations identified and supported by our employees. The committee meets monthly to distribute budgeted funds to select charitable organizations supported and nominated by Denbury employees. In addition, each of our field offices is allocated a specific charitable contribution budget so that they can give back to local organizations throughout the year.

2014



2013



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Denbury seeks out opportunities to provide financial support to charitable organizations to which Denbury employees donate their time and resources.

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MATCHING GIFTS PROGRAM

Denbury has established a matching gifts program that matches up to \$1,000 donated by each employee to any eligible charitable organization. During the last two years, employees have personally donated over \$100,000 of their own dollars to schools, hospitals, community projects and other charitable organizations, which Denbury has matched.

SERVICE

Investing in our communities is not purely about monetary donations. In addition to financial contributions, Denbury is committed to encouraging and supporting our employees' involvement in community service and philanthropic events and projects. To support our employees in their commitment to volunteer, we provide a paid day off from work to participate in service projects of their choosing. Additionally, Denbury coordinates group participation in fundraising and service projects that our employees are passionate about.

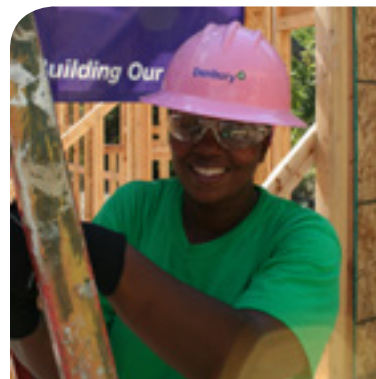
> You will find Denbury faces helping all over our communities



Denbury employees volunteer and participate each year in the annual Dallas Children's Health Holiday Parade and the Red Balloon Run and Ride supporting the Children's Medical Center Foundation.



Denbury's legal group volunteered at a local food bank in Plano, Texas, Minnie's Food Pantry.



Habitat for Humanity is one of Denbury's various efforts in which our employees volunteer their time and energy to help build homes in our communities.

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It is because of organizations like Denbury, we are able to support our mission to bring people together to build homes, communities and hope.

— Larry Pietenpol, Past President — North Collin County Habitat for Humanity Board of Directors

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CHARITY DRIVES

Throughout the year, Denbury employees organize collections of items for people in need, such as new clothing, books, toys and school supplies. Collection areas are located throughout our headquarters in Plano, Texas, and delivered to the charities. Charitable organizations include The North Texas Food Bank, Assistance Center of Collin County Tools for School, Toys for Tots, Senior Citizen's Drive benefiting Heritage Manor in Plano, Vogel Alcove Diaper Drive, among many others. Our field offices also have collection drives throughout the year for local charitable organizations.



BLOOD DONATIONS

Denbury organizes and encourages employees to give blood on-site. Giving blood is also a way for donors to gain access to vital information about their own health. A free mini-physical is given at the time of donation, which includes a screening of blood pressure, temperature, iron level and cholesterol level.



Denbury believes that community engagement through dialogue is an essential part of being a responsible corporate citizen. Through public awareness programs and investor and government relations initiatives, Denbury seeks to educate and communicate with all community stakeholders on matters including safety, public policy advocacy and understanding of our business operations.

PUBLIC AWARENESS PROGRAM

Safety of the public and of company personnel is Denbury's highest priority. Beyond achieving regulatory compliance, we strive to go the extra mile to establish a solid working relationship with communities in our areas of operations. More than simply "doing the right thing," we listen to our constituents and seek to anticipate issues so we may offer solutions to resolve problems and minimize impacts. Denbury's public awareness program promotes open communication and cooperation with local organizations to inform and improve public awareness of safe operations for first responders, public officials and the neighboring public in the communities where we operate. We believe that education about our operations helps to keep our communities safe.



Among many awareness initiatives, we educate community members about the purpose of 811: Call Before You Dig, the national one-call number for damage prevention of underground utility infrastructure. Our initiative also includes measures to take appropriate steps in the event of a pipeline release or emergency.

In 2015, Denbury positioned a rig to work on a well in the median of Interstate 20 near Delhi, Louisiana in order to meet Denbury's safety standards. To complete the work, the westbound lanes of Interstate 20 were closed and rerouted using the eastbound lanes. Denbury worked closely with Louisiana State Police, the Delhi Police Department and residents of Delhi. That cooperation allowed the project to be completed ahead of schedule, without incident and with minimal inconvenience to area residents and drivers.



MINERAL OWNERS

Our operations are possible due to the private ownership of mineral rights held by our mineral interest owners, and we recognize the importance of providing them with the highest quality of service and operational education. Through various means, members of this community are provided a platform to contact Denbury and receive information regarding their ownership, answers to operational questions and educational presentations.

PRESENTATIONS

From time to time, Denbury hosts or participates in presentations, community open houses and town hall meetings. We believe this is an important and personal way to engage and educate our community stakeholders about our operations and current or proposed new projects. For example, Denbury had a community open house in League City, Texas, for information about construction of the Webster Lateral of our Texas Green Pipeline in 2013.

GOVERNMENTAL RELATIONS

Denbury participates in the federal, state and local political process because public policy decisions can and do impact our company, employees and shareholders. We believe that the long-term success of our business partially lies in educating governmental representatives and groups about our operations and goals.

The Denbury Political Action Committee (“Denbury PAC”) is a fund supported by Denbury employees, who voluntarily pool their resources to support political candidates who support the U.S. oil and gas industry along with a fair and sustainable business environment. As a nonpartisan entity, the Denbury PAC makes contributions that reflect the interests of Denbury and not individual employees, officers or directors. No contribution is made in exchange for, or with the expectation of, official action by the recipient. Employees have the right to refuse to participate without fear of retaliation and also understand they will not be reimbursed for making such a voluntary contribution.

The use of company assets or funds for political purposes, as well as contributions from the Denbury PAC, must be recommended by the Governmental Relations department and approved in advance by Denbury’s senior management.

State and federal laws require Denbury to report expenditures associated with activities that support lobbying. Denbury employs and also contracts with registered lobbyists and makes expenditures to individuals and outside organizations, such as trade associations, who conduct lobbying activities. Denbury also follows all applicable federal, state and local rules pertaining to gifts to government officials. Employees are expected and trained to know the rules and must seek permission from the Governmental Relations department in advance of giving a covered gift to a governmental official.

INVESTOR RELATIONS

Denbury has an investor relations team dedicated to educating not only our investors and employees, but our community stakeholders as well. We encourage you to visit Denbury.com periodically to find information about Denbury’s business operations, finances, safety awareness, recent public announcements and webcasts, upcoming events and much more. We continually update our site to provide the most current information.





GRI Index

Global Reporting Initiative G4 Content Index

General Standard Disclosures *

G4	GENERAL STANDARD DISCLOSURE	DISCLOSURE AND/OR LOCATION OF DISCLOSURE
STRATEGY AND ANALYSIS		
G4-1	Statement from most senior decision-maker.	CEO Message p.8
G4-2	Key impacts, risks and opportunities.	CEO Message p.8, and Our Report p.3
ORGANIZATIONAL PROFILE		
G4-3	Name of the organization.	Denbury Resources Inc.
G4-4	Primary brands, products and services.	2014 Annual Report on Form 10-K : Item 1. Business and Properties-General
G4-5	Location of the organization's headquarters.	5320 Legacy Dr. Plano, Texas, 75024
G4-6	Number of countries where the organization operates, and names of countries where either the organization has significant operations or that are specifically relevant to the sustainability topics covered in the report.	1 country; United States of America <i>See also</i> p.12, "Our Company— What We Do & Our CO₂ Story " for our operational map.
G4-7	Nature of ownership and legal form.	Delaware corporation
G4-8	Markets served (including geographic breakdown, sectors served, and types of customers and beneficiaries).	2014 Annual Report on Form 10-K : Item 1. Business and Properties
G4-9	Scale of organization.	2014 Annual Report on Form 10-K : - Item 1. Business and Properties - Consolidated Financial Statements
G4-10	Total workforce by (i) employment type (full-time and part-time) and gender and (ii) region and gender.	See charts below

2014 EMPLOYMENT TYPE & GENDER

Employment Type	Male	Female	Total
Full-time employees	1,173	345	1,518
Part-time employees	3	2	5
Total Employees	1,176	347	1,523

2013 EMPLOYMENT TYPE & GENDER

Region	Male	Female	Total
Full-time employees	1,154	345	1,499
Part-time employees	1	1	2
Total Employees	1,155	346	1,501

2014 REGION & GENDER

Region	Male	Female	Total
Rocky Mountain (WY, MT, ND)	211	23	234
Gulf Coast (TX, LA, MS, AL)	542	37	579
Headquarters (Plano, TX)	423	287	710
Total Employees	1,176	347	1,523

2013 REGION & GENDER

Region	Male	Female	Total
Rocky Mountain (WY, MT, ND)	197	20	217
Gulf Coast (TX, LA, MS, AL)	550	40	590
Headquarters (Plano, TX)	408	286	694
Total Employees	1,155	346	1,501

All data as of December 31, 2014 and December 31, 2013.

G4	GENERAL STANDARD DISCLOSURE	DISCLOSURE AND/OR LOCATION OF DISCLOSURE
G4-11	Percentage of total employees covered by collective bargaining agreements.	0%
G4-12	Describe the organization's supply chain.	Denbury's supply chain is comprised of thousands of suppliers and independent contractors, ranging from multinational corporations to local businesses, who provide Denbury with products, materials and services integral to our business. Our supply chain department consists of procurement professionals at our corporate headquarters and in certain field offices who seek an ethical, diverse and highly distributed supply chain to reduce costs and procure high quality products and services. In 2013 and 2014, Denbury spent approximately \$1.2 billion and \$1.7 billion, respectively, in procurement with its suppliers and independent contractors.
G4-13	Report significant changes during the reporting period regarding the organization's size, structure, ownership, or its supply chain.	2014 Annual Report on Form 10-K: - Item 1. Business and Properties - Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

G4	GENERAL STANDARD DISCLOSURE	DISCLOSURE AND/OR LOCATION OF DISCLOSURE
G4-14	Report whether and how the precautionary approach or principle is addressed by the organization.	Not addressed by the organization
G4-15	Report externally developed economic, environmental and social charters, principles, or other initiatives to which the organization subscribes or which it endorses.	None
G4-16	<p>Report memberships in associations (such as industry associations) and national or international advocacy organizations in which the organization:</p> <ul style="list-style-type: none"> * Has positions in governance bodies; * Participates in projects or committees; * Provides substantive funding beyond routine membership dues; or * Views membership as strategic. 	<p>We are members and hold governance positions in a few organization and institutions in the oil and gas sector or related to professional fields. See below for a selection of current positions.</p> <p><i>Greg Schnacke</i>, Executive Director, Governmental Relations:</p> <ul style="list-style-type: none"> • Board of Directors for the Montana Petroleum Association • Board of Directors for the Wyoming Petroleum Association • Board of Directors for the North American Carbon Capture and Storage Association <p><i>Bruce Smith</i>, Director A&D Land and Special Projects:</p> <ul style="list-style-type: none"> • Secretary/Treasurer of the Louisiana Oil and Gas Association
IDENTIFIED MATERIAL ASPECTS AND BOUNDARIES		
G4-17	List all entities included in the organization's consolidated financial statements or equivalent documents and whether any of these entities is not covered by the report.	2014 Annual Report on Form 10-K : Exhibit 21. Contains a list of our significant subsidiaries. Data in this Report includes all of our subsidiaries unless otherwise noted.
G4-18	Explain the process for defining the report content and the Aspect Boundaries and how the organization has implemented the Reporting Principles for Defining Report Content.	Our Report— Report Content p.3 and Report Framework p.4
G4-19	List all the material Aspects identified in the process for defining report content.	Our Report— Report Content p.3
G4-20	For each material Aspect, report the Aspect Boundary and whether the aspect is material within the organization.	See chart below G4-21
G4-21	For each material Aspect, report the Aspect Boundary and whether the Aspect is material outside the organization.	See chart below

Denbury Material Issue	G4 Category	G4 Material Aspect	Material Within Denbury	Material Outside Denbury	Relevance Outside Denbury
Economic Investments & Impacts	Economic	Economic Performance (EC1)	✓	✓	The economic value we generate and distribute impacts not only our financials but also state and local governments, our capital providers, our employees and our communities.
	Economic	Indirect Economic Impacts (EC8)		✓	Our operations reinvigorate local labor markets, businesses and the economies of our communities while generating millions of positive dollars of tax revenue and other economic activities.
Reserves	Economic	Reserves (OG1)	✓		
Employee Well-being	Social; Labor Practices and Decent Work	Employment (LA1 & LA2)	✓		
Employee Health & Safety	Social; Labor Practices and Decent Work	Occupational Health and Safety (LA5 & LA6)	✓		
Employee Training & Development	Social; Labor Practices and Decent Work	Training and Education (LA9 & LA11)	✓	✓	Training and developing employees not only contributes to Denbury's long-term success but also the success and quality of the current and future global workplace.
Employee Diversity & Equal Opportunity	Social; Labor Practices and Decent Work	Diversity and Equal Opportunity (LA12)	✓		
Managing our Carbon Footprint	Environmental	Emissions (EN15, EN16 & EN18)		✓	Carbon emissions reduction is an important issue to many Denbury stakeholders and this material Aspect is relevant in all our areas of operations, as part of our commitment to environmental stewardship.
Spill Prevention	Environmental	Effluents and Waste (EN24)	✓	✓	Spills have the potential to adversely affect the communities in which they occur and the environment, therefore, we continue to strive to eliminate all environmental incidents.

G4	GENERAL STANDARD DISCLOSURE	DISCLOSURE AND/OR LOCATION OF DISCLOSURE
G4-22	Report the effect of any restatements of information provided in previous reports, and the reasons for such restatements.	Not applicable
G4-23	Report significant changes from previous reporting periods in the Scope and Aspect Boundaries.	None
STAKEHOLDER ENGAGEMENT		
G4-24	List stakeholder groups engaged by the organization.	The primary stakeholders with whom we engaged are: Denbury employees, Denbury's senior management, Denbury's Board of Directors, shareholders (including institutional and retail investors), prospective investors and local community organizations.
G4-25	The basis for identification and selection of stakeholders with whom to engage.	The organization encourages an open dialogue with all stakeholders. We consider stakeholder engagement a necessary part of good business and corporate governance practices. Management uses its judgment to determine the stakeholder groups with whom to engage. We respond diligently to all stakeholders that contact us and believe that engagement with our employees is always necessary.
G4-26	The organization's approach to stakeholder engagement, including frequency of engagement by type and by stakeholder group, and an indication of whether any of the engagement was undertaken specifically as part of the report preparation process.	The organization's approach to stakeholder engagement is an on-going and constant process. <i>See also</i> , G4-25 and "Our Report— Report Framework " p.4 for more information.
G4-27	Key topics and concerns that have been raised through stakeholder engagement, and how the organization has responded to those key topics and concerns, including through its reporting. The Stakeholder groups that raised each of the key topics and concerns.	The key topics and concerns that have been raised through stakeholder engagement are the material Aspects identified in this Report. Our stakeholders were relatively consistent in the identification of key topics and concerns. <i>See also</i> , "Our Report— Report Content " p.3
REPORT PROFILE		
G4-28	Reporting period for information provided.	2013 and 2014. 2015 data is included where relevant and helpful.
G4-29	Date of most recent previous report (if any).	Our 2014 report was released in January of 2015.
G4-30	Reporting cycle.	At least biannually
G4-31	The contact point for questions regarding the report or its contents.	Please send an email to Denbury's Corporate Responsibility Team at responsibility@denbury.com .
G4-32	Report the "in accordance" option the organization has chosen; and the reference to the External Assurance Report, if the report has been externally assured.	"In accordance" — Core has been chosen by the organization. Our report has not been externally assured.
G4-33	Report the organization's policy and current practice with regard to seeking external assurance for the report.	The organization does not have a policy with respect to externally assuring the content in this Report. However, internally we conduct a diligent fact check on the information and data presented. Our consolidated financial statements are audited by our independent public accounting firm. <i>See</i> 2014 Annual Report on Form 10-K .

GOVERNANCE



G4-34	Report the governance structure of the organization, including committees of the highest governance body. Identify any committees responsible for decision-making on economic, environmental and social impacts.	Our Company— Corporate Governance p.18 and 2015 Proxy Statement pp. 9-16
G4-35	Report the process for delegating authority for economic, environmental and social topics from the highest governance body to senior executives and other employees.	The business, properties and affairs of the organization are managed by the Chief Executive Officer under the direction of the Board of Directors. The Board of Directors has responsibility for establishing broad corporate policies and for the overall performance and direction of the Company, which includes economic, environmental and social topics.
G4-36	Report whether the organization has appointed an executive-level position or positions with responsibility for economic, environmental and social topics, and whether post holders report directly to the highest governance body.	Our senior management team is responsible for overseeing economic, environmental and social topics that impact our business and our stakeholders. While senior management reports to our CEO, our senior management team also has direct interaction with our Board of Directors on these matters.
G4-37	Report the processes for consultation between stakeholders and the highest governance body on economic, environmental and social topics. If consultation is delegated, describe to whom and any feedback processes to the highest governance body.	The Board of Directors has approved a process by which stakeholders may contact the members of the Board of Directors regarding economic, environmental and social topics of concern. Please write to Denbury Resources Inc., Attention Corporate Secretary, 5320 Legacy Drive, Plano Texas 75024. In addition, stakeholders may email the Corporate Secretary and Board members at: secretary@denbury.com .
G4-38	Report the composition of the highest governance body and its committees by: executive or non-executive; independence; tenure on the governance body; number of each individual's other significant positions and commitments, and the nature of the commitments; gender; membership of under-represented social groups; competences relating to economic, environmental and social impacts; and stakeholder representation.	2015 Proxy Statement pp. 3-8 (Director Information); 2015 Proxy Statement p. 11 (Director Independence)
G4-39	Report whether the Chair of the highest governance body is also an executive officer (and, if so, his or her function within the organization's management and the reasons for this arrangement).	Denbury's Chairman of the Board is not an executive officer. See also, 2015 Proxy Statement p. 9 (Board Leadership Structure) and "Our Company— Corporate Governance ." p.18
G4-40	Report the nomination and selection processes for the highest governance body and its committees, and the criteria used for nominating and selecting highest governance body members.	2015 Proxy Statement pp. 10-11 (Identification of Director Candidates); 2015 Proxy Statement p. 69 (Stockholders Proposals for our 2016 Annual Meeting of Stockholders)

G4-41	Report the processes for the highest governance body to ensure conflicts of interest are avoided and managed. Report whether conflicts of interest are disclosed to stakeholders.	Related party transactions are monitored and approved by our Nominating/Corporate Governance Committee pursuant to Denbury's Related Party Transaction Policy. The Company discloses such transactions as required pursuant to the Securities and Exchange Commission's Rules and Regulations. Additionally, Denbury's Code of Conduct and Ethics governs conflicts of interest. Waivers to the Code of Conduct and Ethics are disclosed to the extent and in the manner required by applicable laws, rules (including any rule of any applicable stock exchange) or regulations.
G4-42	Report the highest governance body's and senior executives' roles in the development, approval, and updating of the organization's purpose, value or mission statements, strategies, policies, and goals related to economic, environmental and social impacts.	The business, properties and affairs of the organization are managed by the Chief Executive Officer under the direction of the Board of Directors. The Board of Directors has responsibility for establishing broad corporate policies and for the overall performance and direction of the Company, which includes economic, environmental and social topics.
G4-46	The highest governance body's role in reviewing the effectiveness of the organization's risk management processes for economic, environmental and social topics.	The Board of Directors has an oversight role with respect to the risk management processes for many economic, environmental and social topics. In certain instances the Board has delegated this duty to an appropriate Board Committee. For example, Denbury's Reserves and Health, Safety and Environmental Committee has an oversight role with respect to the risk management process for environmental matters; and the Compensation Committee has an oversight role with respect to the risk management process for compensation-related matters.
G4-47	The frequency of the highest governance body's review of economic, environmental and social impacts, risks, and opportunities.	As necessary throughout the year.
G4-48	The highest committee or position that formally reviews and approves the organization's sustainability report and ensures that all material Aspects are covered.	Reserves and Health, Safety and Environmental Committee of the Board of Directors.
G4-49	The process for communicating critical concerns to the highest governance body.	All stakeholders wishing to communicate with the Board are encouraged to email the corporate secretary and Board members or address letters to the following addresses: Denbury Resources Inc., Attn: Corporate Secretary, 5320 Legacy Drive, Plano, TX 75024. You may also send an email to: secretary@denbury.com . Additionally, see G4-58 .
G4-51	a. The remuneration policies for the highest governance body and senior executives. b. How performance criteria in the remuneration policy relate to the highest governance body's and senior executives' economic, environmental and social objectives.	2015 Proxy Statement "Executive Compensation—Compensation Discussion and Analysis," p. 22. 2015 Proxy Statement "Compensation of Directors," p. 55.
G4-52	The process for determining remuneration. Whether remuneration consultants are involved in determining remuneration and whether they are independent of management. Report any other relationships which the remuneration consultants have with the organization.	2015 Proxy Statement "Roles in Setting Executive Officer Compensation," p. 28.

G4 GENERAL STANDARD DISCLOSURE
DISCLOSURE AND/OR LOCATION OF DISCLOSURE

G4-53	How stakeholders' views are sought and taken into account regarding the remuneration, including the results of votes on remuneration policies and proposals, if applicable.	2015 Proxy Statement "Advisory Vote to Approve Named Executive Officer Compensation," p. 54.
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ETHICS AND INTEGRITY

G4-56	The organization's values, principles, standards and norms of behavior such as codes of conduct and codes of ethics.	See p.16 
G4-57	The internal and external mechanisms for seeking advice on ethical and lawful behavior, and matters related to organizational integrity, such as helplines or advice lines.	Internally, employees are expected to first bring matters of concern to their manager. If there are reasons one is uncomfortable doing so or thinks the issue needs attention from a different perspective, employees may turn to any of the following: (1) a manager or the vice president of the employee's department or region, (2) a Human resource employee relations representative, or (3) Denbury's Compliance team or Legal department. Internally and externally, parties may use our Compliance Hotline as described in G4-58 below.
G4-58	The internal and external mechanisms for reporting concerns about unethical or unlawful behavior, and matters related to organizational integrity, such as escalation through line management, whistleblowing mechanisms or hotlines.	Denbury has a Compliance Hotline that is managed by an independent, third-party provider and is available 24 hours a day/7 days a week via phone (1-844-DOING-RT (364-6478)) or online (doingright.denbury.com). All reports submitted to the Compliance Hotline will be appropriately investigated and, as applicable, reported to the Audit Committee of the Denbury Board of Directors. See p.22 

Specific Standard Disclosures *

MATERIAL ASPECTS (SEE G4-19)	DMA AND INDICATORS	INDICATOR DETAIL	DISCLOSURE AND/OR LOCATION OF DISCLOSURE
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G4 CATEGORY: ECONOMIC

Economic Performance	G4-EC1	Direct Economic Value Generate and Distributed	See p.49  See charts below
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Year Ended December 31, 2014			In thousands (\$)
Direct Economic Value Generated	Revenues	Combined total of oil, natural gas, and related product sales; CO ₂ and helium sales and transportation fees; and interest income and other income	2,435,205
Economic Value Distributed	Operating Costs ^(a)	Combined total of lease operating expenses; marketing expenses; CO ₂ and helium discovery and operating expenses; and general and administrative expenses	895,503
	Capital Investment	Capitalized expenditures (excluding acquisitions), which includes, but is not limited to, capitalized employee wages and benefits and capitalized interest	1,066,072
	Payments to Providers of Capital	Combined total of interest expense, net of amounts capitalized; loss on early extinguishment of debt; settlements of commodity derivatives; dividend payments; and share repurchases made under our share repurchase program	582,903
	Payments to Government	Combined total of taxes other than income and current income taxes	126,794

Year Ended December 31, 2013			In thousands (\$)
Direct Economic Value Generated	Revenues	Combined total of oil, natural gas, and related product sales; CO ₂ and helium sales and transportation fees; and interest income and other income	2,517,127
Economic Value Distributed	Operating Costs ^(a)	Combined total of lease operating expenses; marketing expenses; CO ₂ discovery and operating expenses; and general and administrative expenses	941,947
	Capital Investment	Capitalized expenditures (excluding acquisitions), which includes, but is not limited to, capitalized employee wages and benefits and capitalized interest	1,143,498
	Payments to Providers of Capital	Combined total of interest expense, net of amounts capitalized; loss on early extinguishment of debt; settlements of commodity derivatives; dividend payments; and share repurchases made under our share repurchase program	463,790
	Payments to Government	Combined total of taxes other than income and current income taxes	186,488

(a) Operating costs includes employee wages and benefits, net of (i) operator recovery charges and (ii) capitalized exploration and development costs, which are presented within capital investment.

Indirect Economic Impacts	G4-EC8	Significant Indirect Economic Impacts, Including the Extent of Impacts	See p.49 
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Reserves

G4-OG1

Volume and Type of Estimated Proved
Reserves and Production[See p.12](#)

See information and charts below

PROVED RESERVES DATA YEAR ENDED DECEMBER 31, 2014

As of December 31, 2014, Denbury's proved reserves were 438 million barrels of oil equivalent ("MMBOE"), consisting of 362 million barrels of crude oil, condensate and natural gas liquids (together, "liquids"), and 76 MMBOE (or 452 billion cubic feet) of natural gas. Reserves were 83% liquids and 77% proved developed, and 49% of such reserves were attributable to Denbury's CO₂ EOR operations. Total tertiary reserves at December 31, 2014 were 215 MMBOE and total non-tertiary reserves were 223 MMBOE.

Tertiary Properties	Oil (MBbls)	Natural Gas (MMcf)	TOTAL MBOEs
Gulf Coast Region	178,613	-	178,613
Rocky Mountain Region	36,505	-	36,505
Total Tertiary	215,118	-	215,118
Non-Tertiary Properties			
Gulf Coast Region	33,427	57,309	42,978
Rocky Mountain Region	113,790	395,093	179,639
Total Non-Tertiary	147,217	452,402	222,617
Total	362,335	452,402	437,735

The reserves were prepared in accordance with Financial Accounting Standards Board Codification Topic 932, *Extractive Industries — Oil and Gas*, using the arithmetic average of the first-day-of-the-month NYMEX commodity price for each month during 2014. These prices were \$94.99 per Bbl for crude oil and \$4.30 per MMBtu for natural gas, both of which were adjusted for market differentials by field.


PRODUCTION DATA YEAR ENDED DECEMBER 31, 2014

Denbury's 2014 production totaled approximately 70,600 barrels of oil per day ("Bbls/d") and 23 million cubic feet of natural gas per day. Oil production included 41,079 Bbls/d from tertiary properties and 29,527 Bbls/d from non-tertiary properties.

Tertiary Properties	Oil (Bbls/day)	Natural Gas (Mcf/day)
Gulf Coast Region	39,831	-
Rocky Mountain Region	1,248	-
Total Tertiary	41,079	-
Non-Tertiary Properties		
Gulf Coast Region	7,453	13,300
Rocky Mountain Region	22,074	9,655
Total Non-Tertiary	29,527	22,955
Total	70,606	22,955

A complete report of our estimated proved reserves, production, our report methodology and definitions is included in our [2014 Annual Report on Form 10-K](#). Specifically see pp. 3, 6, 20-22 and 91-93.

G4 CATEGORY: ENVIRONMENTAL

Emissions	G4-EN15	Direct Greenhouse Gas (GHG) Emissions (Scope 1)	See p.47  See information and charts below
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We report GHG emissions in accordance with the Environmental Protection Agency's ("EPA") Green House Gas Reporting Program ("GHGRP"). We report under the following subparts and in accordance with the following criteria:

Subpart PP — Suppliers of CO₂

Subpart PP was finalized by the EPA in October 2009 and has undergone subsequent revisions since it was published. We submitted our first Subpart PP report in September 2011 for the reporting year 2010. Under this subpart, we are required to annually report the amount of CO₂ supplied from our CO₂ production fields and the amount delivered to various industrial customers, including our enhanced oil recovery ("EOR") operations.

Subpart UU — Injection of CO₂

Subpart UU of the GHGRP was finalized by the EPA in 2011 and the first reports were due in September 2012. Subpart UU requires reporting for a well or group of wells that inject CO₂ into the subsurface. This includes Underground Injection Control (UIC) Class II wells in which CO₂ is injected for the purposes of EOR. This subpart does not include UIC Class VI wells into which CO₂ is injected for the purpose of permanent geologic sequestration. Denbury currently does not operate any Class VI injection wells.

The amount of CO₂ reported under this subpart does not include the amount of post-separation CO₂ recycled at the central oil production facility and re-injected via CO₂ injection wells. We reported the CO₂ injection amounts under this subpart for 14 EOR fields in our Gulf Coast operating region in 2011 and 2012. Two additional fields were reported in 2013 which are located in Montana (Bell Creek) and Wyoming (Grieve). We are also involved in a pilot project funded by the Department of Energy where we receive CO₂ from Alabama Power's Barry Power Plant and the CO₂ is injected nearby in our Citronelle field. We have been reporting CO₂ injected under this program since 2011.

Subpart W — Petroleum and Natural Gas Systems

The EPA finalized Subpart W of the GHGRP in 2011. This subpart has been through several revisions since it was first published. The first annual report under this subpart was due in September 2012 for the reporting year 2011. The EPA has included 8 industry segments under this subpart. Our oil production fields fall under the "Onshore Petroleum and Natural Gas Production" industry segment and our Riley Ridge facility falls under the "Onshore Natural Gas Processing" industry segment.

Under this subpart, the EPA requires operators to report emissions under each geological basin in which they operate. These basin boundaries have been identified on the Geologic Provinces Code Map published by the American Association of Petroleum Geologists. Currently, our operations fall under three geologic basins in the Gulf Coast region and three basins in the Rocky Mountain region. Denbury has been reporting under this subpart since 2011 for basins exceeding the reporting thresholds.

Under Subpart W, the EPA requires operators to report CO₂, CH₄ (methane) and N₂O (nitrous oxide) emissions from various sources and processes listed under the subpart. These GHG emissions are converted to CO₂ equivalent ("CO₂e") emissions by using the respective Global Warming Potentials ("GWPs") for each pollutant. The GWPs published by the EPA in 2013 are listed in the table below.

Greenhouse Gases	GWPs
CO ₂	1
CH ₄	25
N ₂ O	298

The following are Denbury's emissions for 2014 and 2013 presented in metric tons (tonnes). These emissions coincide with emissions calculations using EPA's GHG Subpart W reporting requirements and applicability as described above. Please note that 2013 data was collected using Best Available Monitoring Methods in accordance with EPA guidelines. In 2014, more precise data collection methods were employed and provided a more accurate estimate of GHG emissions.


YEAR ENDED DECEMBER 31, 2014

Region	CO ₂ (tonnes)	CH ₄ (tonnes)	N ₂ O (tonnes)	CO ₂ e (tonnes)
Rocky Mountain	38,037	338	0.04	46,495
Gulf Coast	407,415	10,218	0.63	663,042
Total	445,452	10,556	0.67	709,537

YEAR ENDED DECEMBER 31, 2013

Region	CO ₂ (tonnes)	CH ₄ (tonnes)	N ₂ O (tonnes)	CO ₂ e (tonnes)
Rocky Mountain	10,758	386	0.02	20,418
Gulf Coast	148,723	2,203	0.24	203,860
Total	159,481	2,589	0.26	224,278

Our operations do not generate HFCs, PFCs or SF6 emissions and, therefore, we do not report them under EPA's GHG Subpart W. GWPs for 2012 and 2013 were used to calculate CO₂e.

MATERIAL ASPECTS (SEE G4-19)	DMA AND INDICATORS	INDICATOR DETAIL	DISCLOSURE AND/OR LOCATION OF DISCLOSURE
Emissions	G4-EN16	Energy Indirect Greenhouse Gas (GHG) Emissions (Scope 2)	See p.47  See information and charts below

YEAR ENDED DECEMBER 31, 2014

Region	MWH	CO ₂ (tonnes)	CH ₄ (tonnes)	N ₂ O (tonnes)	CO ₂ e (tonnes)
Rocky Mountain	577,372	373,067	6	6	375,015
Gulf Coast	1,598,432	848,489	14	11	852,122
Total ⁽¹⁾	2,175,804	1,221,556	20	17	1,227,137

YEAR ENDED DECEMBER 31, 2013


Region	MWH	CO ₂ (tonnes)	CH ₄ (tonnes)	N ₂ O (tonnes)	CO ₂ e (tonnes)
Rocky Mountain	484,470	313,039	5	5	314,673
Gulf Coast	1,459,792	774,895	13	10	778,214
Total ⁽¹⁾	1,944,262	1,087,934	18	15	1,092,887

⁽¹⁾ Electricity usage presented in megawatt hours (Mwh). Emissions are estimated using an average of emission factors for all areas of the company's operations multiplied by the total electricity usage. Emission calculations follow EPA's eGRID sub-region total output emission rates for power generation.

Emissions	G4-EN18	Greenhouse Gas (GHG) Emissions Intensity	See p.47  See information and charts below
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GHG Intensity	2014	2013
Oil production (bbls)	32,165,143	30,334,490
Water production (bbls)	408,026,488	395,892,689
CO ₂ e emissions (tonnes)	709,537	224,278
GHG intensity per barrel of oil (tonnes/bbls)	0.02206	0.00739
GHG intensity per barrel of water (tonnes/bbls)	0.00174	0.00057
GHG intensity per barrel of total fluids (tonnes/bbls)	0.00161	0.00053

Emissions are presented in metric tons (tonnes) and coincide with emissions calculations using EPA's GHG Subpart W reporting requirements and applicability. GWPs for 2014 and 2013 were used to calculate CO₂e. Oil and water production volumes include all operational areas. All data year ended December 31, 2014 and December 31, 2013.

MATERIAL ASPECTS (SEE G4-19)	DMA AND INDICATORS	INDICATOR DETAIL	DISCLOSURE AND/OR LOCATION OF DISCLOSURE
Effluents and Waste	G4-EN24	Total Number and Volume of Significant Spills	See p.40  See information and charts below

YEAR ENDED DECEMBER 31, 2014

Oil	Rockies	Gulf Coast	Total
Oil Spills (bbls)	740	588	1,328
Gross Oil Production (bbls)	10,499,448	21,665,695	32,165,143
Oil Spill Volume as a % of Production	0.007%	0.003%	0.004%
Water	Rockies	Gulf Coast	Total
Water Spills (bbls)	28,358	12,953	41,311
Water Production (bbls)	137,034,332	270,992,156	408,026,488
Water Spill Volume as a % of Production	0.021%	0.005%	0.010%

YEAR ENDED DECEMBER 31, 2013


Oil	Rockies	Gulf Coast	Total
Oil Spills (bbls)	1,376	1,160	2,536
Gross Oil Production (bbls)	9,237,433	21,097,057	30,334,490
Oil Spill Volume as a % of Production	0.015%	0.005%	0.008%
Water	Rockies	Gulf Coast	Total
Water Spills (bbls)	33,870	22,842	56,712
Water Production (bbls)	123,620,313	272,272,376	395,892,689
Water Spill Volume as a % of Production	0.027%	0.008%	0.014%

Includes only spills >1bbl & does not include Delhi Incident disclosed below.

Significant spill disclosure:

Delhi Incident: In June 2013, a release of well fluids, consisting of a mixture of carbon dioxide, saltwater, natural gas and oil, was discovered (and reported) within an area of the Denbury-operated Delhi Field located in northern Louisiana. Denbury immediately took remedial action to stop the release and contain and recover well fluids in the affected area. We completed our remediation efforts with respect to such release during the fourth quarter of 2013; however, we continue to monitor the impacted area to confirm the effectiveness of the remediation efforts.

G4 CATEGORY: SOCIAL; LABOR PRACTICES AND DECENT WORK

Employment	G4-LA1	Total number and rates of new employee hires and employee turnover by age group, gender and region	See p.32  See charts below LA1
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New Hires	2014		2013	
Number of New Hires by Age:				
> 50 years old	26	15%	33	19%
30 – 50 years old	98	56%	97	55%
< 30 years old	51	29%	47	26%
Total	175		177	
New Hires by Gender				
Female	47	27%	30	17%
Male	128	73%	147	83%
Total	175		177	
New Hires by Region				
Rocky Mountain (WY, MT, ND)	58	33%	73	41%
Gulf Coast (TX, LA, MS, AL)	27	15%	35	20%
Headquarters (Plano, TX)	90	52%	69	39%
Total	175		177	
Rate of New Hires (calculated using the total employee number at the end of the reporting period)	11% (175/1,523)		12% (177/1,501)	

Turnover:	2014		2013	
Turnover by Age:				
> 50 years old	54	35%	35	33%
30 – 50 years old	78	51%	55	51%
< 30 years old	22	14%	17	16%
Total	154		107	
Turnover by Gender				
Female	45	29%	32	30%
Male	109	71%	75	70%
Total	154		107	
Turnover by Region				
Rocky Mountain (WY, MT, ND)	36	23%	20	19%
Gulf Coast (TX, LA, MS, AL)	41	27%	42	39%
Headquarters (Plano, TX)	77	50%	45	42%
Total	154		107	
Rate of Employee Turnover (calculated using the total employee number at the end of the reporting period)	10% (154/1,523)		7% (107/1,501)	


All data year ended December 31, 2014 and December 31, 2013.

MATERIAL ASPECTS (SEE G4-19)	DMA AND INDICATORS	INDICATOR DETAIL	DISCLOSURE AND/OR LOCATION OF DISCLOSURE
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Employment



G4-LA2

Benefits provided to full-time employees that are not provided to temporary or part-time employees, by significant locations of operation

[See p.35](#) 
See chart below which contains a list of the primary benefits offered to full and part-time employees (employees who work less than 30 hours per week). Denbury has historically had a very low number of part-time employees. In the past 5 years part-time employees make up less than 1% of our employee base. See G4-10. Employees in all of Denbury's regions have access to the benefits provided below.

Benefits	Full-Time Employees	Part-Time Employees
Medical coverage	X	
Dental coverage	X	
Vision coverage	X	
Life insurance	X	
Disability insurance (short- and long- term)	X	
Flexible spending and health savings accounts	X	
Teladoc	X	
Employee Assistance Program	X	X
Travel Assist Program	X	X
Educational Assistance Program	X	
Adoption Assistance Program	X	
Wellness Program	X	
Holidays (10)	X	
Vacation and sick time	X	X*
Long Term Incentives	X	
401(k)	X	X

* Employees who work less than 40 hours but more than 20 hours a week will have their vacation and sick time pro-rated accordingly. Employees who work less than 20 hours/week are not eligible for vacation or sick time.

MATERIAL ASPECTS (SEE G4-19)	DMA AND INDICATORS	INDICATOR DETAIL	DISCLOSURE AND/OR LOCATION OF DISCLOSURE
Occupational Health and Safety	G4-LA5	Percentage of Total Workforce Represented in Formal Joint Management-Worker Health and Safety Committees that help monitor and advise on occupational health and safety programs.	See p.24  Denbury's Safety Committee has employee representatives from our Drilling, HSE, Operations, Pipeline, Project Management and Drilling and Supply Chain departments. 100% of our operational employees are represented by the Safety Committee, which is approximately 75% of all Denbury employees.
Occupational Health and Safety	G4-LA6	Type of injury and rates of injury, occupational diseases, lost days, and absenteeism, and total number of work-related fatalities, by region and by gender.	See p.26  See chart below

YEAR ENDED DECEMBER 31, 2014

Region	Injuries (TRIR) ⁽¹⁾	DART ⁽²⁾	Lost Time Days	Diseases	Fatalities
Rocky Mountain Region	1.10	0.00	0	0	0
Gulf Coast Region	0.69	0.42	243	0	0
Headquarters	0.00	0.00	0	0	0
Denbury Total	0.46	0.17	243	0	0
Industry Avg.	–	0.80			


YEAR ENDED DECEMBER 31, 2013

Region	Injuries (TRIR) ⁽¹⁾	DART ⁽²⁾	Lost Time Days	Diseases	Fatalities
Rocky Mountain Region	2.06	0.00	0	0	0
Gulf Coast Region	1.23	0.95	136	0	0
Headquarters	0.00	0.00	0	0	0
Denbury Total	0.82	0.41	136	0	0
Industry Avg.	1.30	0.70			

(1) Total Recordable Incident Rate (TRIR) is the number of Occupational Safety and Health Administration (OSHA) recordable incidents for every 200,000 hours worked.

(2) Days Away/Restricted or Transfer Rate (DART) is the number of days away from work, work restriction or job transfer resulting from OSHA recordable incidents and illnesses for every 200,000 hours worked.

The information above relates to Denbury's employees only. It does not include data for contractors working for Denbury, and we do not record information based on gender. All data year ended December 31, 2014 and December 31, 2013. Please note that the Bureau of Labor Statistics has not published an industry average TRIR for the year 2014.

MATERIAL ASPECTS (SEE G4-19)	DMA AND INDICATORS	INDICATOR DETAIL	DISCLOSURE AND/OR LOCATION OF DISCLOSURE
Training and Education	G4-LA9	Average hours of training per year per employee by gender, and by employee category	See p.29  See chart below LA9

2014 TRAINING FOR ALL POSITIONS – TOTAL CUMULATIVE HOURS



Training Category	Total Hours of HSE-Related Training	Total Hours of Other Training ⁽¹⁾	Number of Employees ⁽²⁾	Average Training Hours per Year per Employee
Field Employees	19,128	32,885	691	75
Corporate Employees	3,403	5,319	786	11
Total	22,531	38,204	1,477	41

2013 TRAINING FOR ALL POSITIONS – TOTAL CUMULATIVE HOURS

Training Category	Total Hours of HSE-Related Training	Total Hours of Other Training ⁽¹⁾	Number of Employees ⁽²⁾	Average Training Hours per Year per Employee
Field Employees	25,346	26,897	765	68
Corporate Employees	5,147	3,591	810	10
Total	30,493	30,488	1,575	38

(1) Among many training topics this includes training on our Code of Business Conduct and Ethics, sexual harassment, substance abuse and office safety.

(2) Denbury does not record training hours by gender. Employees with the same job description are required to take the same training classes. Includes all employees who participated in the training program during the calendar year. All data year ended December 31, 2014 and December 31, 2013.

Training and Education	G4-LA11	Percentage of employees receiving regular performance and career development reviews, by gender and by employee category	See p.30  100% of our employees (male and female), in every job category, are eligible and encouraged to participate in our performance and career development review each year. In 2014, 96% of our employees participated.
Diversity and Equal Opportunity	G4-LA12	Composition of governance bodies and breakdown of employees per employee category according to gender, age group, minority group membership, and other indicators of diversity	See p.32  See chart below

YEAR ENDED DECEMBER 31, 2014

Category	Gender		Age			Minorities	Total
	Male	Female	<30 Yrs.	30-50 Yrs.	50+ Years		
Board of Directors	9	1	0	0	10	0	10
Executives	12	1	0	5	8	1	13
Managers	190	41	4	116	111	21	231
Non-Managers	974	305	181	656	442	181	1,279
Total Employees*	1,176	347	185	777	561	203	1,523

YEAR ENDED DECEMBER 31, 2013

Category	Gender		Age			Minorities	Total
	Male	Female	<30 Yrs.	30-50 Yrs.	50+ Years		
Board of Directors	9	1	0	0	10	0	10
Executives	13	1	0	5	9	1	14
Managers	207	46	4	125	124	19	253
Non-Managers	935	299	191	636	407	121	1,234
Total Employees*	1,155	346	195	766	540	141	1,501

*Excludes Board of Directors

* Material omissions to any General Standard Disclosure or Specific Standard Disclosure are noted in the “Disclosure and/or Location of Disclosure” column. The information in this Report has not been externally assured.



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Forward Looking Statements and Other Information

This Corporate Responsibility Report (this “Report”) contains, and references other documents (e.g., our Annual Report on Form 10-K) that contain, forward-looking statements that reflect Denbury Resources Inc.’s views about future events as of the date of this Report or the date of the referenced document. Such forward-looking information is based upon management’s current plans, expectations, estimates and assumptions and is subject to a number of risks and uncertainties that could significantly affect current plans, anticipated actions, the timing of such actions and our financial condition and results of operations. As a consequence, actual results may differ materially from expectations, estimates or assumptions expressed in or implied by any forward-looking statements made by us or on our behalf. We do not assume any obligation to update forward-looking statements should circumstances or management’s estimates or opinions change.

Investors are urged to consider closely the disclosure and risk factors in our most recent [Annual Report on Form 10-K](#) and in other reports on file with the Securities and Exchange Commission, available at Denbury’s website, www.denbury.com.