



ANTI-CORRUPTION POLICY

1. PURPOSE/OBJECTIVE

Denbury Inc., together with its subsidiaries and affiliates (collectively, "Denbury" or the "Company"), is committed to conducting its business with honesty and integrity. The primary purpose of this Anti-Corruption Policy (this "Policy") is to establish guidelines for doing business in a manner that keeps our Company free from the influence and appearance of corruption and ensures our business operates within applicable laws, no matter the business relationship or location of our operations. This Policy should be read in conjunction with Denbury's Code of Business Conduct and Ethics, Conflicts of Interest Policy and other related policies.

1. SCOPE

This Policy applies to, and must be adhered to by, all directors, officers, employees, agents, consultants and representatives of the Company, wherever located ("Personnel").

This Policy also extends to all of Denbury's financial recordkeeping activities and is integrated with obligations that Denbury is already subject to by virtue of federal and state securities laws, including the U.S. Securities and Exchange Act of 1934.

2. DEFINITIONS

"Bribery" means the offering or giving something of value in order to further business objectives or receive some other improper business advantage.

"Facilitation Payment" means a tip or payment made to a government official in order to expediate the performance of routine government actions, such as issuing permits.

"Kickback" means the return of a sum paid (or due to be paid) in exchange for fostering a business arrangement.

3. POLICY STATEMENTS

A. Anti-Corruption.

All Personnel must comply fully with applicable laws prohibiting corruption, including any laws related to anti-money laundering, mail and wire fraud, conspiracy, and the Racketeer Influenced and Corrupt Organizations Act. It is Denbury's policy that its business is conducted free from the influence and appearance of corruption in all situations, regardless of whether we are interacting with our business partners, government officials or foreign officials. As such, Personnel are required to avoid all forms of corrupt practices in all situations, whether made directly, or indirectly through a third party, such as a consultant, agent or joint venture partner, including, but not limited to:

- (i) Bribery;
- (ii) Kickbacks; and
- (iii) Facilitation Payments.

It is Denbury's policy that Personnel endeavor to deal fairly in the conduct of Company business and not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice. Denbury will not pay or receive a bribe, gratuity or Kickback, or otherwise conduct any business that can only be obtained or retained through Facilitation Payments or other improper or illegal payments.

B. Maintaining Financial Records.

It is Denbury's policy that all Company records include complete, valid and accurate data. Personnel are required to (i) follow Denbury's system of internal controls and (ii) participate with honesty and transparency in control assessments to ensure our financial information is accurate and our internal controls are effective. Personnel should never consent to requests for false invoices and should seek guidance for requests for payment of expenses that are unusual, excessive, inadequately described, insufficiently documented or otherwise raise questions.

Personnel who are authorized to enter into transactions on behalf of Denbury should ensure that all terms and conditions of Denbury's commercial transactions and any significant business transactions are in writing. No oral agreement or amendments should be made. Personnel must also ensure that transactions are executed in accordance with management authority and are recorded in sufficient detail to permit preparation of appropriate financial statements and disclosures.

Personnel should not under any circumstance keep Denbury funds in undisclosed or unrecorded accounts for any purpose. All accounts must be disclosed to Denbury's Chief Financial Officer and Chief Accounting Officer.

No false or misleading entries should be made in Denbury's books or records for any reason.

No payment or reimbursement of expenses should be made without adequate supporting documentation or invoices, which establish the business purpose for such expenditure.

Each officer and director of Denbury, or any person acting under their direction, is prohibited from taking any action that fraudulently influences, coerces, manipulates or misleads any independent public or certified accountant engaged in the performance of an audit of the financial statements of Denbury for the purpose of rendering such financial statements materially misleading.

4. TRAINING

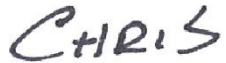
Personnel whose duties are likely to lead to involvement in any of the areas covered by this Policy will be asked periodically to attend training sessions related to this Policy.

5. REPORTING CONCERNS

Personnel are responsible for ensuring compliance with this Policy. To report any concerns or raise any issues related to this Policy, Personnel can do any of the following:

- Inform their manager or Denbury point of contact;
- Contact the Human Resources department; or
- File an anonymous report through the Integrity Helpline by telephone at 1-844-DOING-RT (364-6478) or by a web-based report at DoingRight.Denbury.com.

Denbury prohibits retribution or retaliation of any kind against Personnel who in good faith report potential or actual ethics or legal violations. The commitment of Personnel to full compliance with our legal obligations and ethical standards is valued, respected, and essential to fulfillment of this Policy.

A handwritten signature in black ink that reads "CHRIS". The letters are in all caps and have a casual, slightly slanted appearance.

Chris Kendall
President and Chief Executive Officer