



HEALTH, SAFETY AND ENVIRONMENTAL POLICY

1. PURPOSE/OBJECTIVES

Denbury Inc. and its subsidiaries and affiliates (collectively, "Denbury," or the "Company") recognize that achieving outstanding health, safety and environmental ("HSE") performance is the foundation for operational excellence and positive financial results. Compliance with this Health, Safety and Environmental Policy (this "HSE Policy") and working safely is a condition of employment for all employees of the Company, as well as for contractors to work with the Company.

SCOPE

This Policy applies to, and must be adhered to by, all directors, officers and employees of the Company (collectively, "Employees," and each individually, and "Employee"), those doing business with or for Denbury, including our vendors and any others who may act on behalf of Denbury. Every Denbury employee, contractor and vendor is expected to take personal responsibility to understand and comply with this HSE Policy.

2. POLICY STATEMENT

It is Denbury's policy to conduct business in a manner that respects the environment, as well as the health, safety and security of its employees, contractors, stakeholders and the communities in which we work.

3. GENERAL GUIDING PRINCIPLES

The following are general guiding principles for the Company, its employees and contractors, as applicable:

- Implement and maintain an HSE management system to achieve the objectives outlined in this HSE Policy.
- Comply with all applicable HSE laws, rules and regulations, not just because it is legally required, but also because we believe it is the responsible way to conduct our business.
- Educate and train employees and contractors to provide them with the knowledge, skills, and understanding to perform their responsibilities and duties at the highest level and maintain a safe, secure and healthy work environment.
- Continue to minimize the impact of our business activities on the environment by implementing economically feasible projects that promote energy efficiency and use natural resources effectively.
- Achieve continuous HSE improvement and compliance by setting HSE performance targets annually, auditing assets and business practices, reviewing results and regularly reporting our performance.
- Review and verify performance with audits, evaluations and other quality assurance and quality control methods no less than every three years.

- Identify and assess potential risks, hazards and threats to people, the environment, and our assets, and implement reasonable and practicable actions to eliminate, mitigate, or manage these risks.
- Empower and expect employees and contractors of the Company to immediately “Stop Work” without fear of reprisal when an unsafe condition or act is observed which could affect the safety of personnel and/or the environment and to report noncompliance or unsafe conditions and take immediate action to prevent injuries or environmental incidents.
- Work proactively with stakeholders to develop and advance effective approaches to health, safety, security and environmental protection.
- Provide resources necessary to manage and communicate our HSE commitment, expectations and accountability in the same manner as any other critical business function.

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- Chris Kendall
- President and Chief Executive Officer