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Denbury Buys Into WB Assets: Plans More Carbon Dioxide Flooding

Denbury Resources of Plano, TX paid \$1.05 billion in cash to ConocoPhillips for oil leases in the Cedar Creek Anticline of Montana and North Dakota with production of 11,000 BOEPD. It expects to increase production by the end of 2013 by another 7,700 BOEPD.

The new assets are part of a target to use carbon dioxide as part of a secondary recovery plan that could retrieve between 60 million and 80 million barrels of oil.

"This transaction, combined with the recently completed ExxonMobil transaction," said Denbury President and CEO Phil Rykhoek, "results in the trade of our Bakken assets for three assets with significant oil production, proved reserves, cash flow and CO2 EOR potential, along with additional CO2 reserves and a little bit of cash, all in a tax efficient manner."

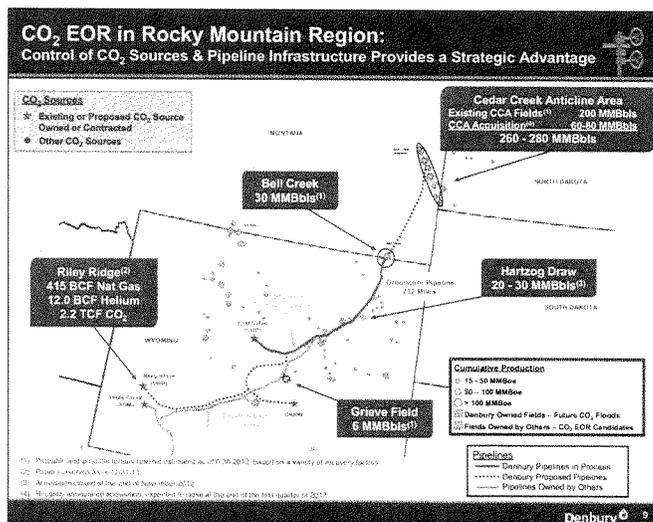
The company is considering its CO2 Greencore pipeline which now stops at the Bell Creek Field in Montana that would extend east another 110 miles to flood the Cedar Creek anticline fields which stretch 126 miles across the two states.

"The acquisition of additional assets in CCA should allow us to benefit from economies of scale and to leverage our technical knowledge and planned CO2 transportation infrastructure," Rykhoek said.

Late last year, ExxonMobil paid \$1.6 billion to Denbury for producing assets in North Dakota, Montana, Wyoming and Texas. At the same time, Denbury bought in to the CO2 reserves in ExxonMobil's LaBarge Field in southwestern Wyoming.

From that area, carbon dioxide processed by ExxonMobil feeds through a 230-mile pipeline to the Denbury field in Montana.

Denbury plans CO2 flooding in the Hartzog Draw Field in Wyoming as well as its newly acquired assets.



"Strategically, we are now purely focused on what we do best, CO2 enhanced oil recovery, which we believe offers one of the lowest risk, and most compelling rates of return in the oil and gas industry today," Rykhoek said.

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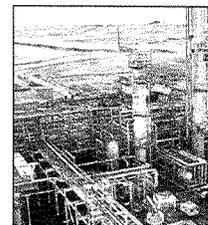
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