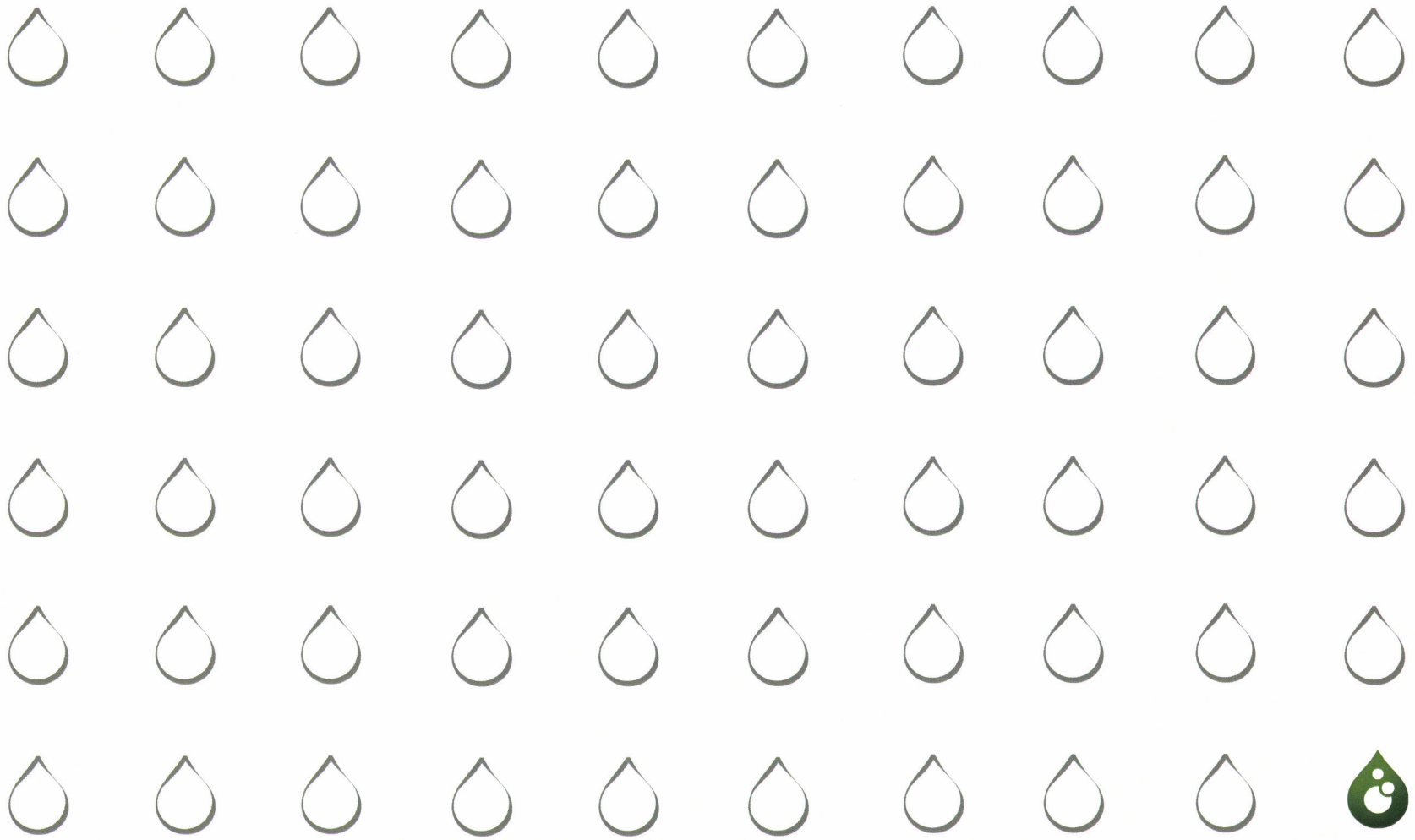


All Oil Companies Are Not Alike.

Denbury

NYSE: DNR

Montana Presentation

January 10, 2013

Senate Energy & Telecomm.Comm.
Exhibit No. 1
Date 1/10/13
Bill No. N/A

About Forward Looking Statements

The data contained in this presentation that are not historical facts are forward-looking statements that involve a number of risks and uncertainties. Such statements may relate to, among other things, forecasted capital expenditures, drilling activity, acquisition and dispositions plans, development activities, timing of CO_2 injections and initial production response in tertiary flooding projects, estimated costs, production rates and volumes or forecasts thereof, hydrocarbon reserve quantities and values, CO_2 reserves, helium reserves, potential reserves from tertiary operations, future hydrocarbon prices or assumptions, liquidity, cash flows, availability of capital, borrowing capacity, finding costs, rates of return, overall economics, net asset values, potential reserves and anticipated production growth rates in our CO_2 models, 2012, 2013 and future production and expenditure estimates, and availability and cost of equipment and services. These forward-looking statements are generally accompanied by words such as "estimated", "preliminary", "projected", "potential", "anticipated", "forecasted" or other words that convey the uncertainty of future events or outcomes. These statements are based on management's current plans and assumptions and are subject to a number of risks and uncertainties as further outlined in our most recent Form 10-K and Form 10-Q filed with the SEC. Therefore, the actual results may differ materially from the expectations, estimates or assumptions expressed in or implied by any forward-looking statement made by or on behalf of the Company.

Cautionary Note to U.S. Investors – Current SEC rules regarding oil and gas reserve information allow oil and gas companies to disclose in filings with the SEC not only proved reserves, but also probable and possible reserves that meet the SEC's definitions of such terms. We disclose only proved reserves in our filings with the SEC. Denbury's proved reserves as of December 31, 2011 were estimated by DeGolyer & MacNaughton, an independent petroleum engineering firm. In this presentation, we make reference to probable and possible reserves, some of which have been prepared by our independent engineers and some of which have been prepared by Denbury's internal staff of engineers. In this presentation, we also refer to estimates of original oil in place, resource "potential" or other descriptions of volumes potentially recoverable, which in addition to reserves generally classifiable as probable and possible (2P and 3P reserves), include estimates of reserves that do not rise to the standards for possible reserves, and which SEC guidelines strictly prohibit us from including in filings with the SEC. These estimates, as well as the estimates of probable and possible reserves, are by their nature more speculative than estimates of proved reserves and are subject to greater uncertainties, and accordingly the likelihood of recovering those reserves is subject to substantially greater risk.

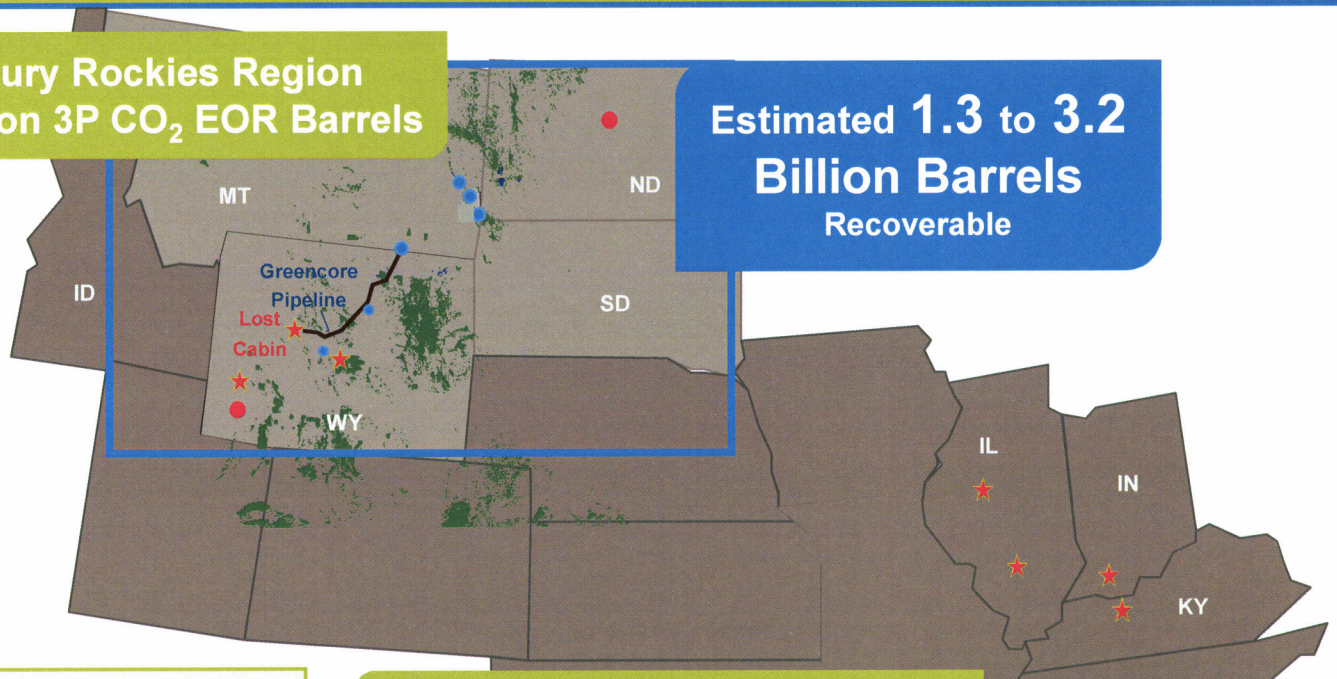
A Different Kind of Oil Company

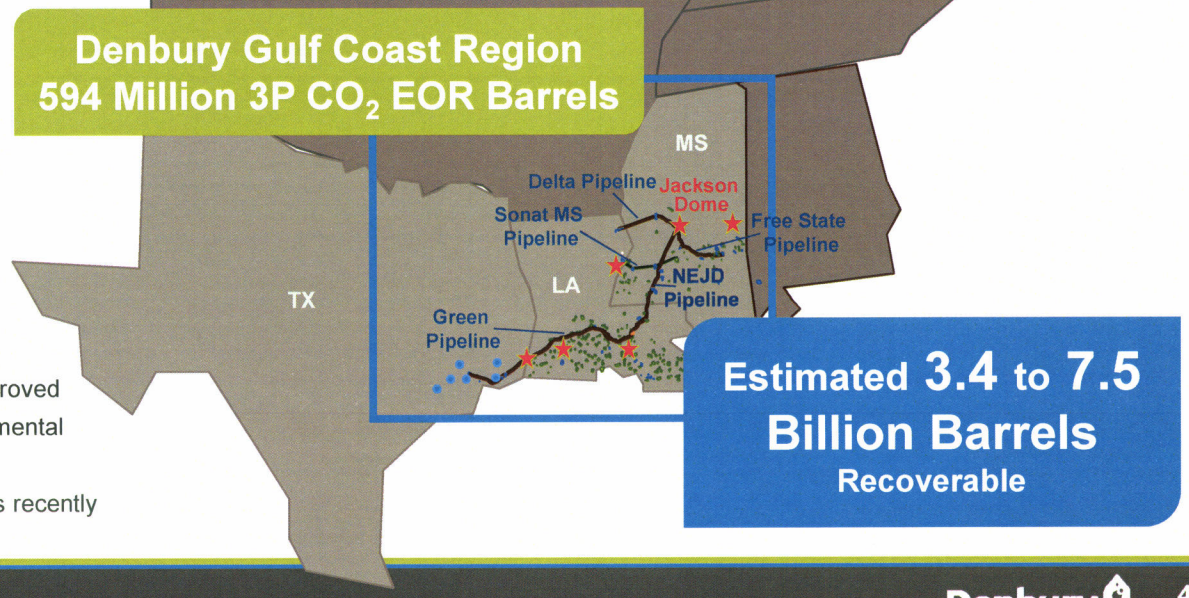
Largest combined oil and natural gas operator in Montana

"We Bring Old Oil Fields Back to Life"

Unique Strategy	• We acquire mature oil fields and recover oil using carbon dioxide (CO_2) • Requires large sources of CO_2 near oil fields - We have both!
Proven Process	• CO_2 EOR is one of the most efficient tertiary oil recovery methods • 30% compound annual growth rate (CAGR) in our EOR production since 1999 • We have produced nearly 70 million barrels of oil from CO_2 EOR to date
Repeatable Growth	• We anticipate a decade of low teens EOR production growth from existing fields • Relatively lower-risk – We develop mature conventional oil fields
Competitive Advantage	• Strategic CO_2 supply and own or operate over 1,000 miles of CO_2 pipeline • Large inventory of mature oil fields well-suited for CO_2 EOR • Top talent and technology
Eco-friendly	• Ability to use and store CO_2 captured from industrial facilities results in net carbon reduction • By developing existing oil fields, we are not disturbing new habitats

Our Two CO_2 EOR Target Areas: Up to 10 Billion Barrels Recoverable with CO_2 EOR





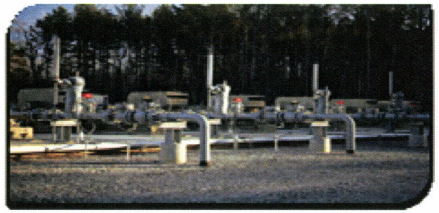
- Existing Denbury CO_2 Pipelines
- Denbury owned Fields With CO_2 EOR Potential
- Existing or Proposed CO_2 Source Owned or Contracted
- Other CO_2 Sources

Source: DOE 2005 and 2006 reports.

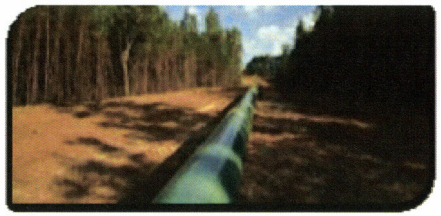
Note: 3P tertiary oil reserves based on year-end 12/31/11 SEC proved reserves rolled forward through 6/30/12 for production, incremental proved reserves for Hastings and Oyster Bayou and Bakken development, based on a variety of recovery factors, includes recently announced acquisition of Hartzog Draw and Webster fields.

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

Secure CO_2 Supply

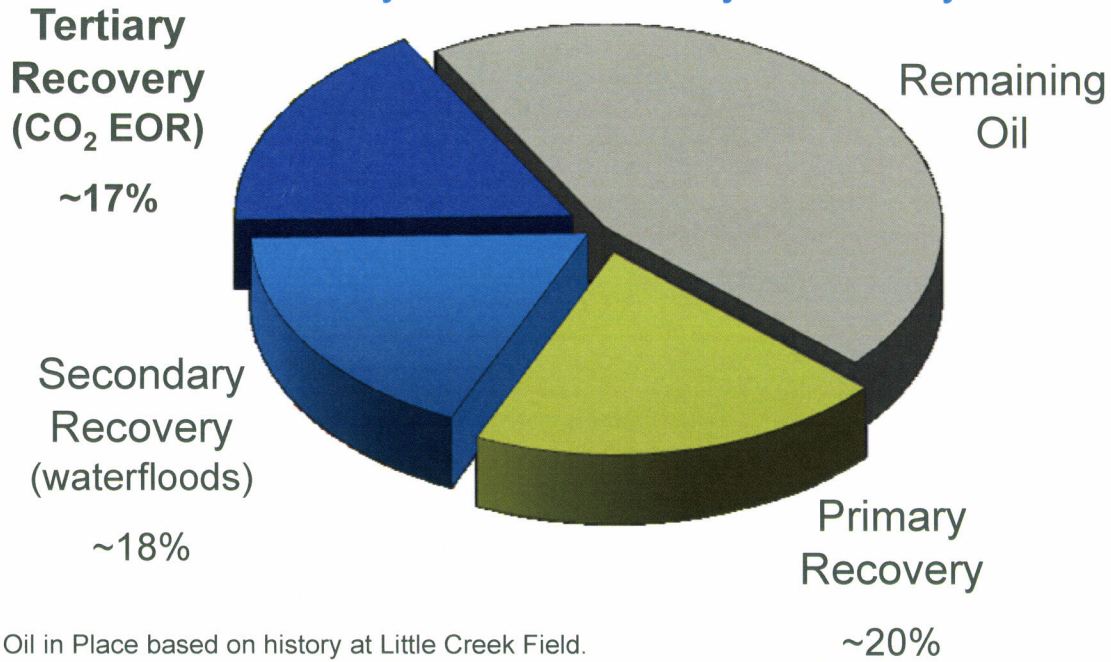


Transport via Pipeline



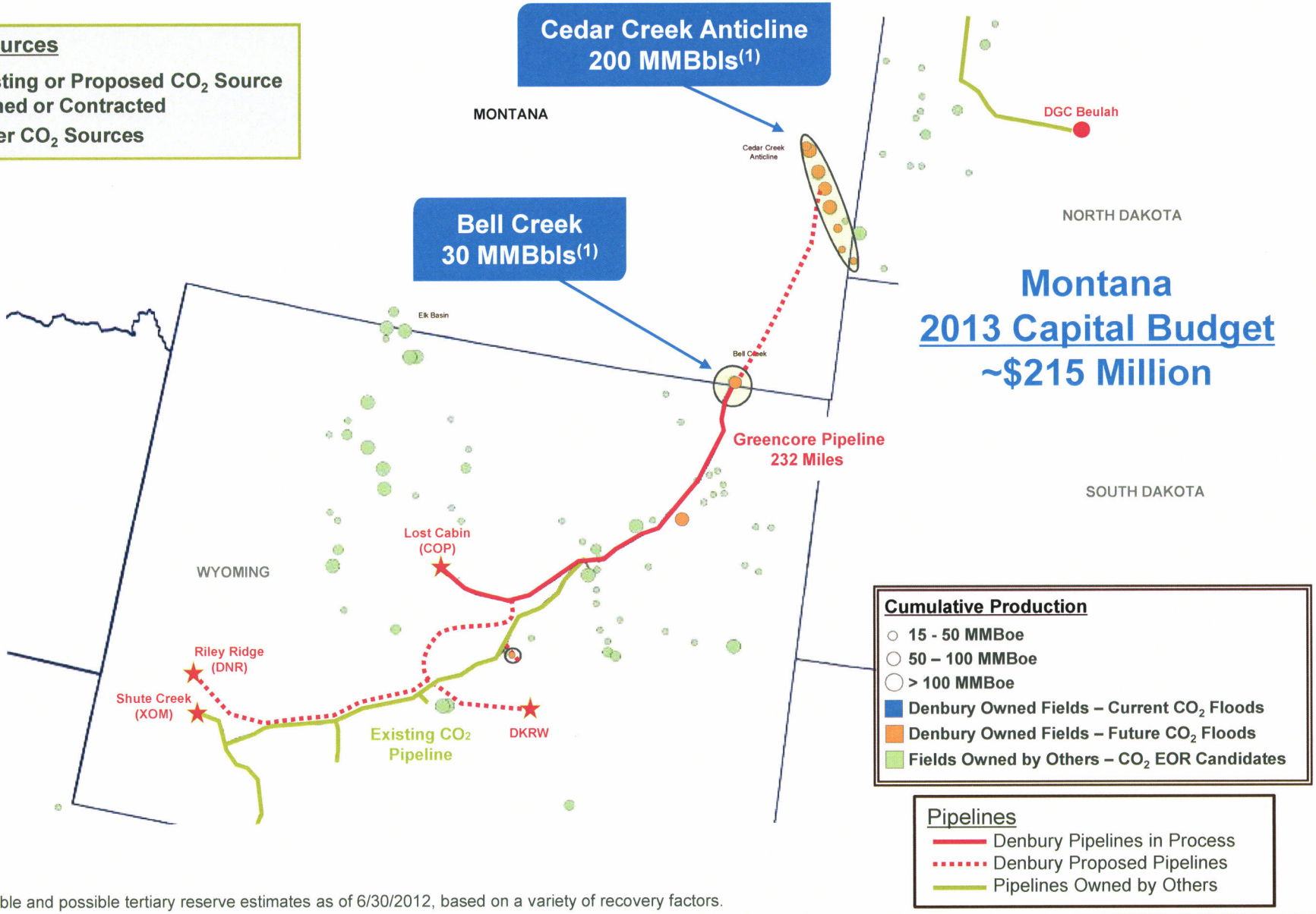
Inject into Oilfield

CO_2 EOR Delivers Almost as Much Production as Primary and Secondary Recovery[1]



(1) Recovery of Original Oil in Place based on history at Little Creek Field.

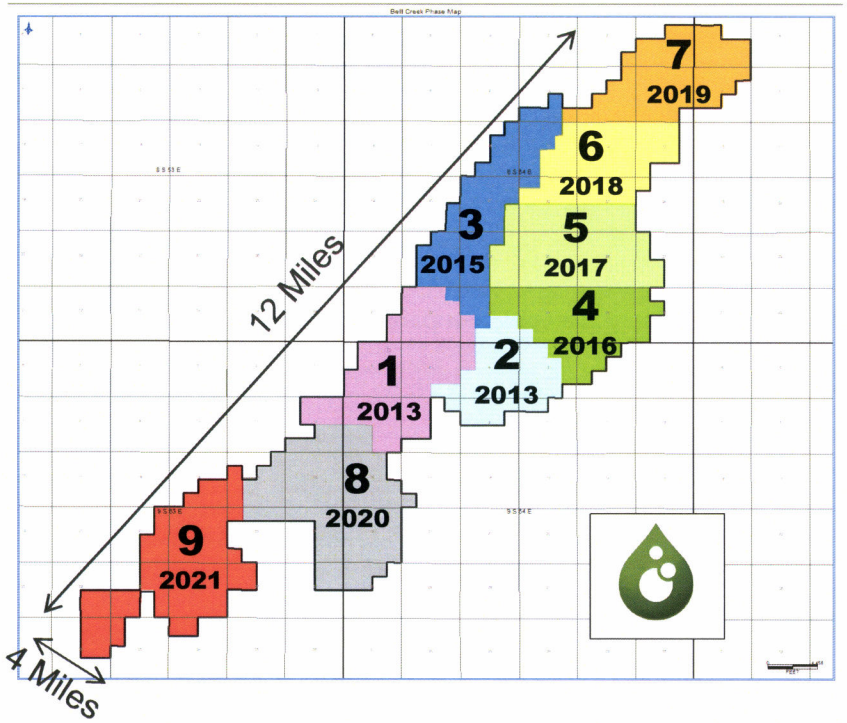
Rocky Mountain Region:
Control of CO_2 Sources & Pipeline Infrastructure Provides a Strategic Advantage



(1) Probable and possible tertiary reserve estimates as of 6/30/2012, based on a variety of recovery factors.

Bell Creek Field – Start CO_2 EOR Production!

Bell Creek Development Phases



Net Daily Conventional Oil Production

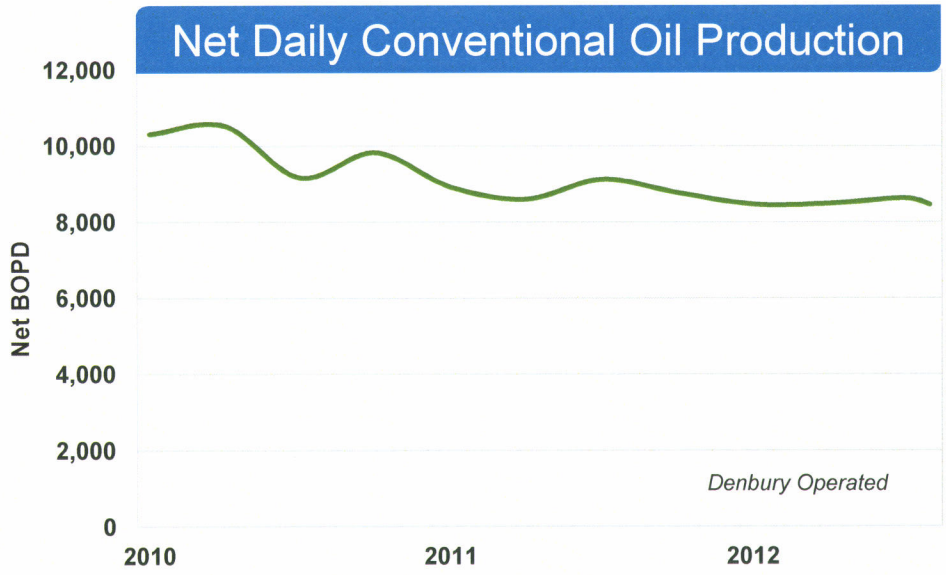
Start CO_2 Injection/EOR Production

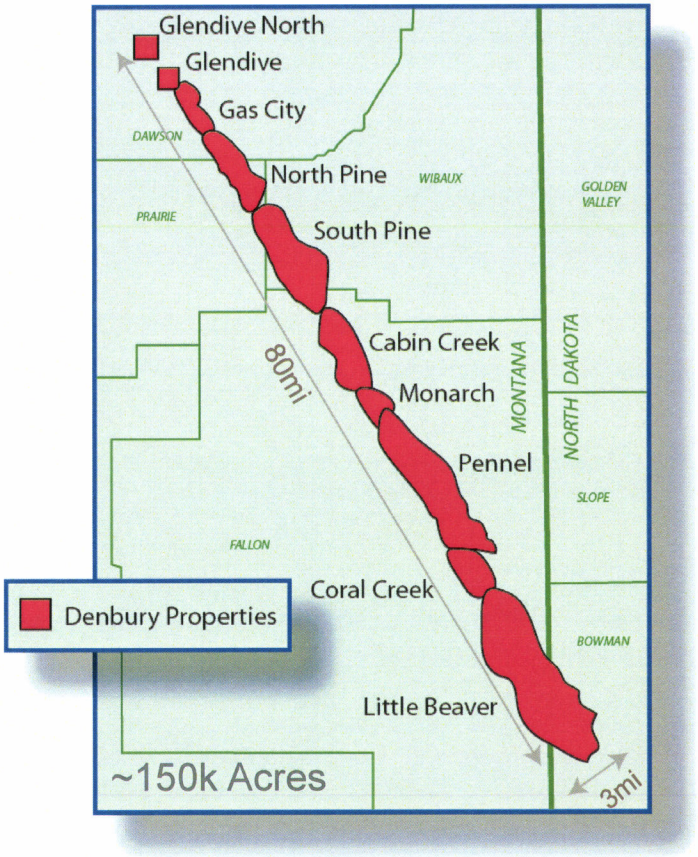
- Capital Expenditures: ~$100 MM
  - Install compression/facilities
  - Continue field development
- CO_2 Injection starts 2013
- CO_2 EOR oil production response ~ 3Q 2013

Cedar Creek Anticline

Improve Waterflood & Prepare for CO_2 Injection in 2017

- 2013 Capital Expenditures: ~ $115 MM
  - Improve waterfloods w/ well & facility work
  - Recompletions
  - Additional science for EOR
- Optimizing CO_2 EOR Development Plan
  - Possibility of doing a pilot in 2014





SUMMARY: EOR is Win-Win for States & Industry

Good for Montana

- First Montana CO_2 EOR production is expected to begin late 2013 at Bell Creek
- Creates jobs
- Improves the local economies
- Provides a method to safely sequester industrial CO_2 emissions
- Montana has over 230 million barrels of oil recovery potential from CO_2 EOR in current Denbury portfolio, and over 600 million barrels of total oil potential in the state[1]

Good for Industry

- Profitable business plan
- High operating margin; long-lived production
- Utilizes existing, old oil fields and rejuvenates them
- Lower risk, proven technology

(1) NETL, Carbon Dioxide Enhanced Oil Recovery, October 2009

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