

Denbury Resources Inc. CO₂ Process Map

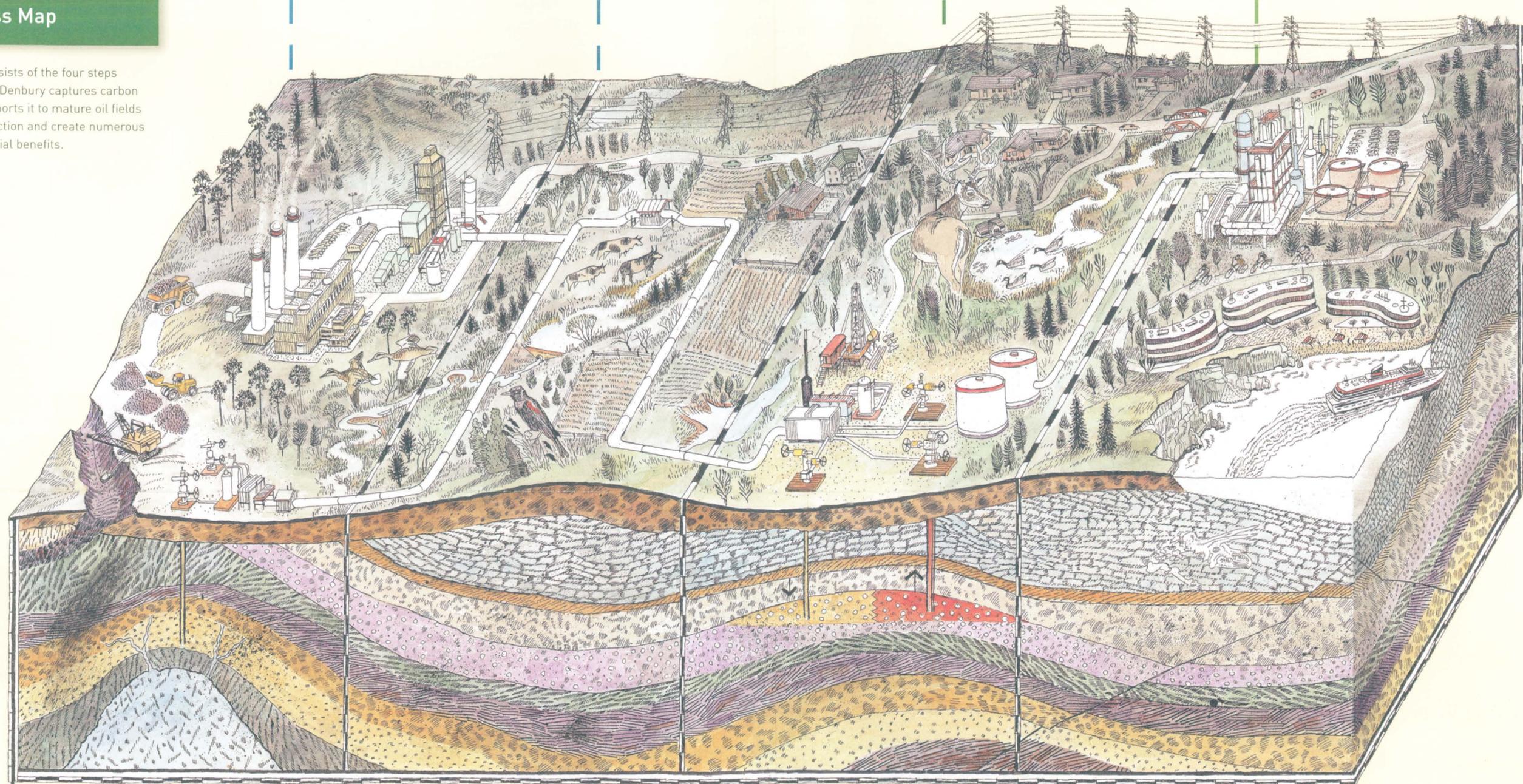
Our CO₂ cycle consists of the four steps illustrated below. Denbury captures carbon dioxide and transports it to mature oil fields to increase production and create numerous economic and social benefits.

Step 1: CO₂ Sources & Capture

Step 2: CO₂ Transportation

Step 3: CO₂ EOR & Storage

Step 4: CO₂ Strategic Benefits



Step 1: CO₂ Sources & Capture

Denbury has its own natural source of CO₂ at Jackson Dome in Mississippi and intends to capture anthropogenic (man-made) volumes from power plants or industrial sources. CO₂ capture occurs when natural or anthropogenic CO₂ is purified and dried for transportation to oil fields.

Step 2: CO₂ Transportation

Denbury currently operates or controls over 800 miles of CO₂ pipelines, which distribute CO₂ from Jackson Dome to our oil fields in the Gulf Coast region. The 2010 completion of the 325-mile Green Pipeline to Texas will allow us to also potentially transport volumes of anthropogenic CO₂ from the Gulf Coast region to our CO₂ EOR fields. The planned construction of the 232-mile Greencore Pipeline in the Rocky Mountain region will connect the various sources of

Step 3: CO₂ EOR & Storage

Our CO₂ EOR operations have demonstrated the ability to recover significant amounts of additional oil while also providing a promising method to sequester anthropogenic volumes of CO₂ in mature oil reservoirs.

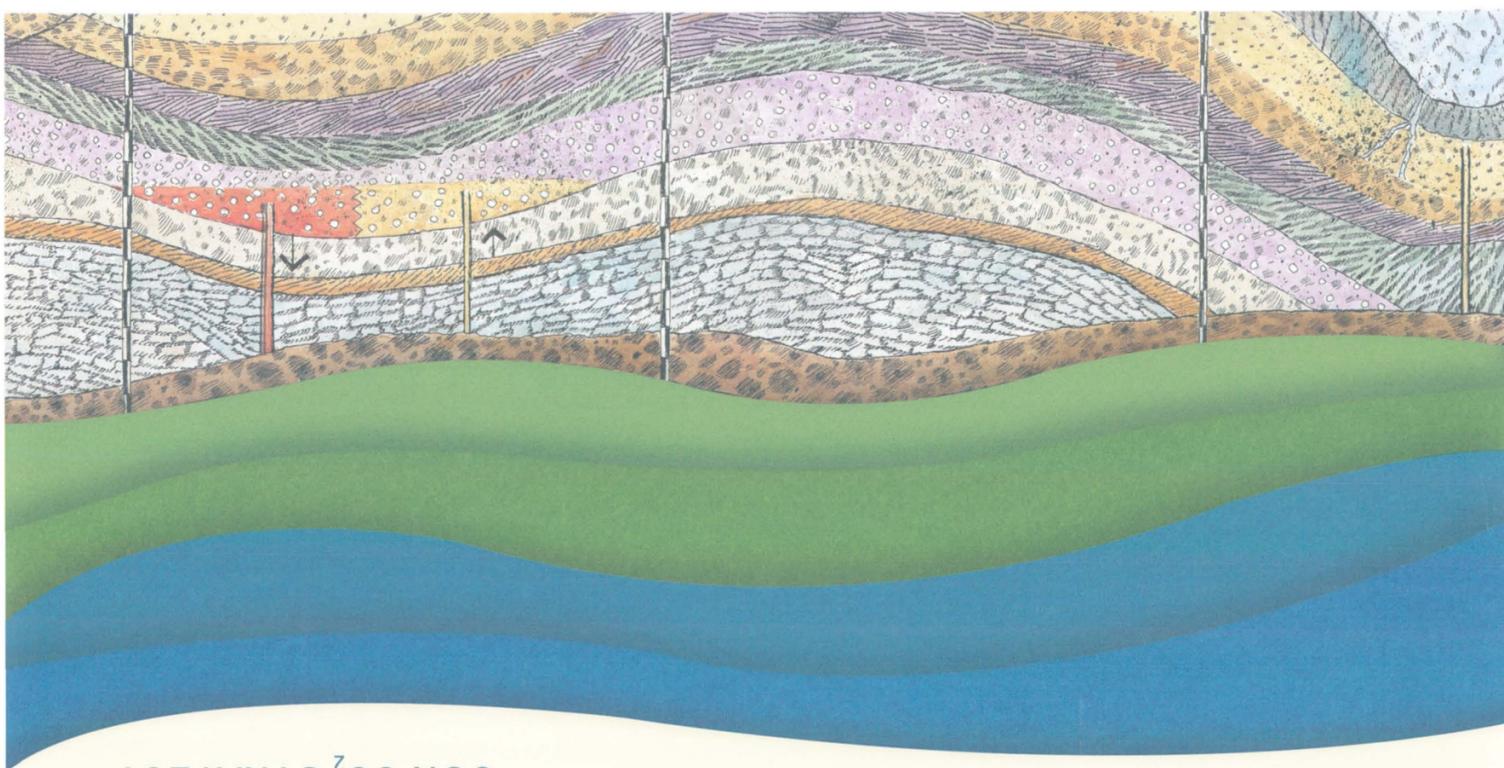
Step 4: CO₂ Strategic Benefits

After the CO₂ EOR process is completed, the CO₂ is left sequestered in the geological formation that trapped the oil originally. Oil production in these domestic fields enriches the local economy, royalty owners and Denbury shareholders while reducing the need for imported oil.

Denbury 

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OUR CO₂ STRATEGY

Denbury Resources Inc. 2011

EXHIBIT B



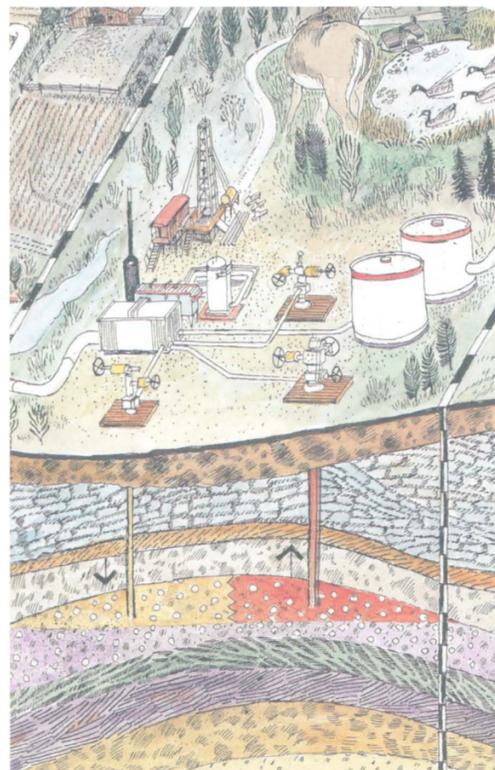
CO₂ EOR Process

CO₂ injected into a reservoir through an injection well acts as a kind of super solvent as it passes through the oil reservoir. The CO₂ dissolves into the oil that it contacts, decreasing the oils viscosity and surface tension, allowing the oil to be extracted through producing wells.

Our CO₂ EOR efforts have demonstrated our ability to recover on average an additional 17% of the original oil in place.

Facts About Carbon Dioxide (CO₂)

- Colorless, odorless, and tasteless gas
- Non-flammable
- Non-toxic but can act as an asphyxiant in large amounts
- Also used to manufacture dry ice and carbonated drinks



Know What's Below

Planting a tree, building a fence, installing a mailbox, swimming pool or any other work that requires digging? To help prevent accidents from occurring on your property, the law requires you to contact the local One-Call Center in your area at least 48 hours (and some-times 72 hours) before you plan to dig.

Now there is a national toll-free One-Call number that will help protect you from unintentionally hitting underground utility lines. It's easy to dial, simple to do, and best of all, its free.

811 is the toll-free number you should call before you begin any digging project. When you dial 811, we will be contacted by the One-Call Center and we will send a representative to the site to mark the location of our pipeline on your property for free.

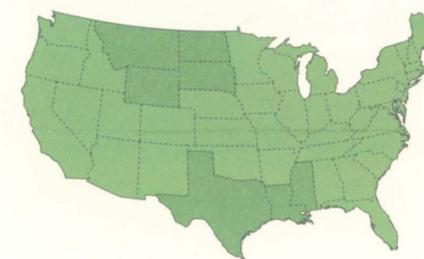
811: CALL before you dig.

About Denbury

Denbury Resources Inc. (NYSE: DNR) is a growing independent oil and natural gas company. We are the largest oil and natural gas producer in both Mississippi and Montana, own the largest reserves of carbon dioxide (CO₂) used for tertiary oil recovery east of the Mississippi River, and hold significant operating acreage in the Rocky Mountain and Gulf Coast regions.

Our goal is to increase the value of acquired properties through a combination of exploitation, drilling and proven engineering extraction practices, with our most significant emphasis on our CO₂ tertiary recovery operations.

Our corporate headquarters are in Plano, Texas (a suburb of Dallas). At December 31, 2010, we had 1,195 employees, 660 of whom were employed in field operations or at field offices.



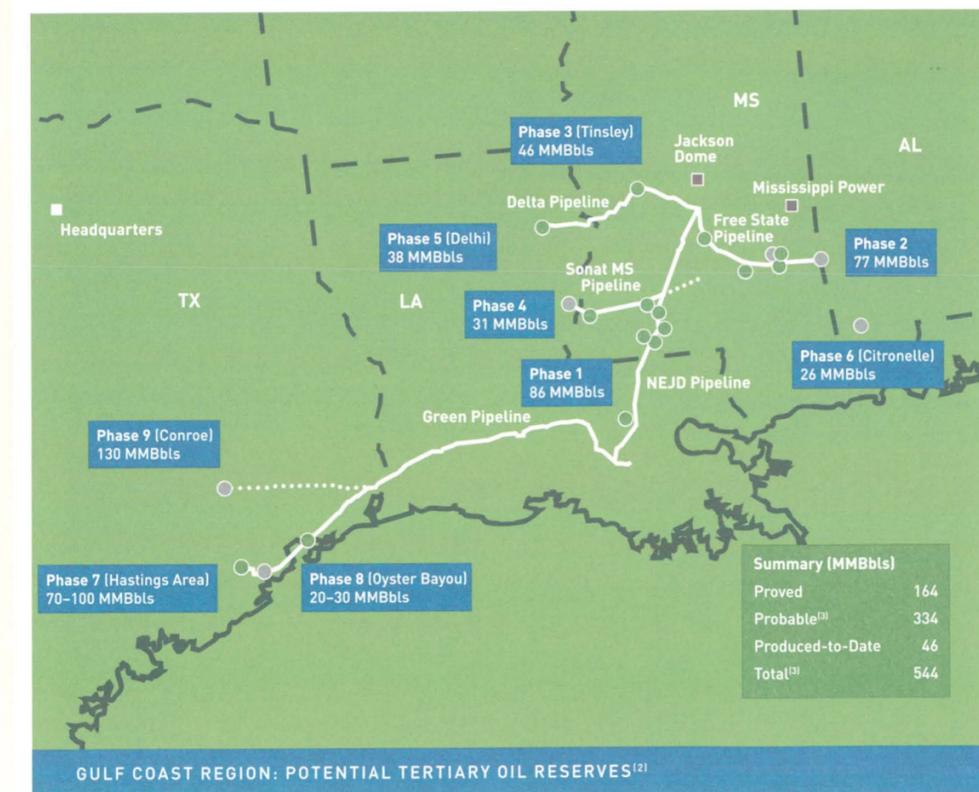
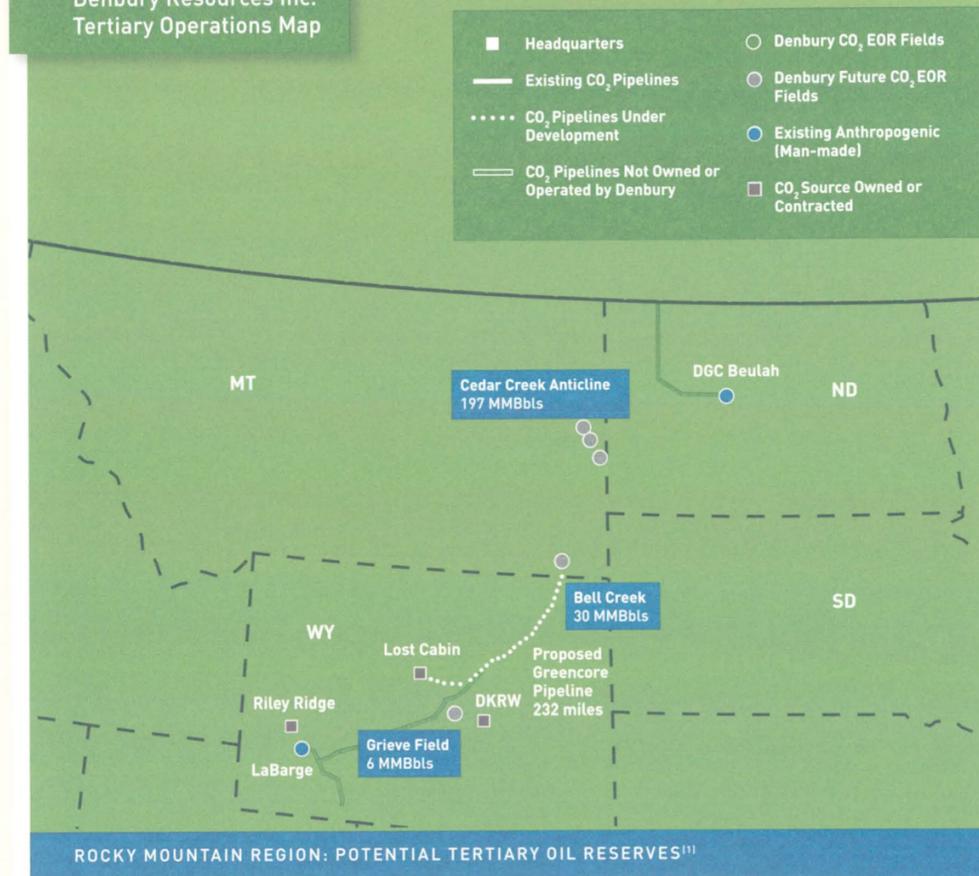
Our CO₂ Strategy

Denbury's primary corporate strategy and focus are aimed at developing significant stranded reserves of American oil from depleted reservoirs through CO₂ enhanced oil recovery (CO₂ EOR).

In most U.S. oil fields, about 30% to 40% of the original oil in place is recoverable through primary and secondary methods, which can be increased to 50% to 60% with CO₂ EOR.

We strive to achieve the highest standards of safety and environmental responsibility while producing valuable oil here in the U.S. that would not otherwise be recoverable.

Denbury Resources Inc. Tertiary Operations Map



⁽¹⁾ Probable and possible reserve estimates at 12/31/10.

⁽²⁾ Proved plus probable tertiary oil reserves as of 12/31/10, including past production, based on a range of recovery factors.

⁽³⁾ Using mid-points of range.



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For more information,
scan this QR code with
any smartphone

