EXHIBIT A

Denbury Resources Inc.

Montana Board of Oil & Gas Presentation

October 12, 2011

Introduction

- Craig McPherson, Senior Vice President of Production Operations
- Greg Dover, Vice President of Operations, North Region
- Randy Robichaux, Health, Safety & Environmental Manager
- Greg Schnacke, Executive Director, Government al Relations

ABOUT DENBURY

Craig McPherson

Senior Vice President of Production Operations

Defining Denbury

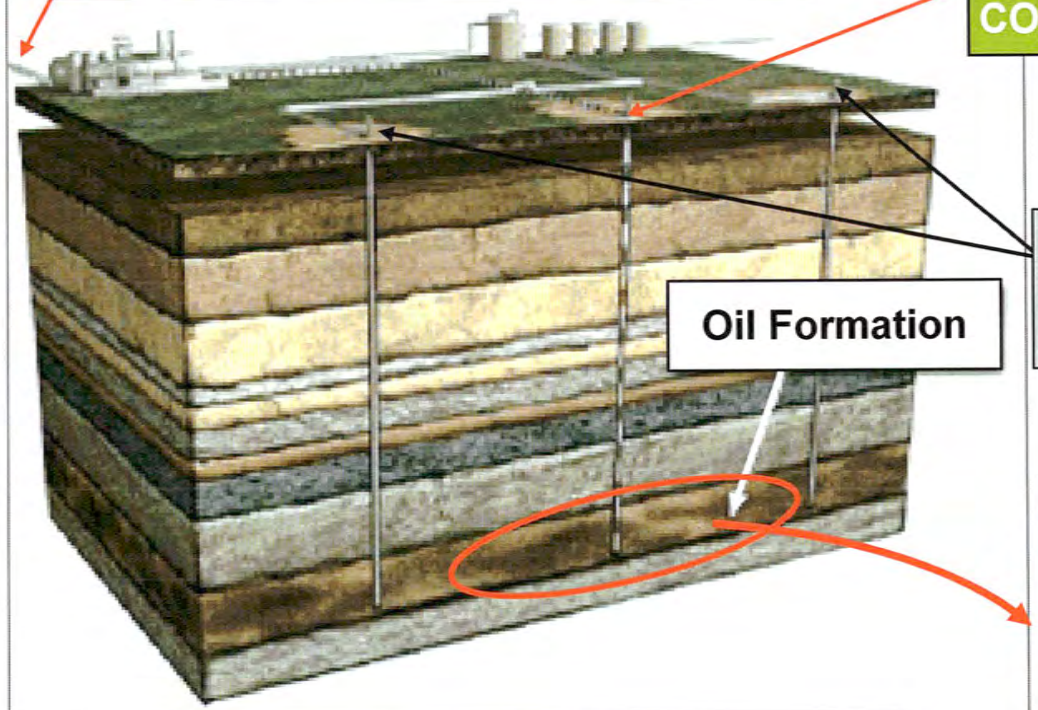
Who We Are:

- Denbury is the Leading CO_2 Enhanced Oil Recovery (CO_2-EOR) Company in the Gulf Coast Region, with an Emerging Presence in the Rocky Mountains
- We are the Largest Equity Owner/User of CO_2 in the Gulf Coast Region
- We are one of the Largest Oil-Focused Independents

What We Do:

- Denbury is Aggressively Exploiting Our Large Inventory of Gulf Coast and Rocky Mountain CO_2-EOR Development Opportunities

CO_2 Operations: Oil Recovery Process



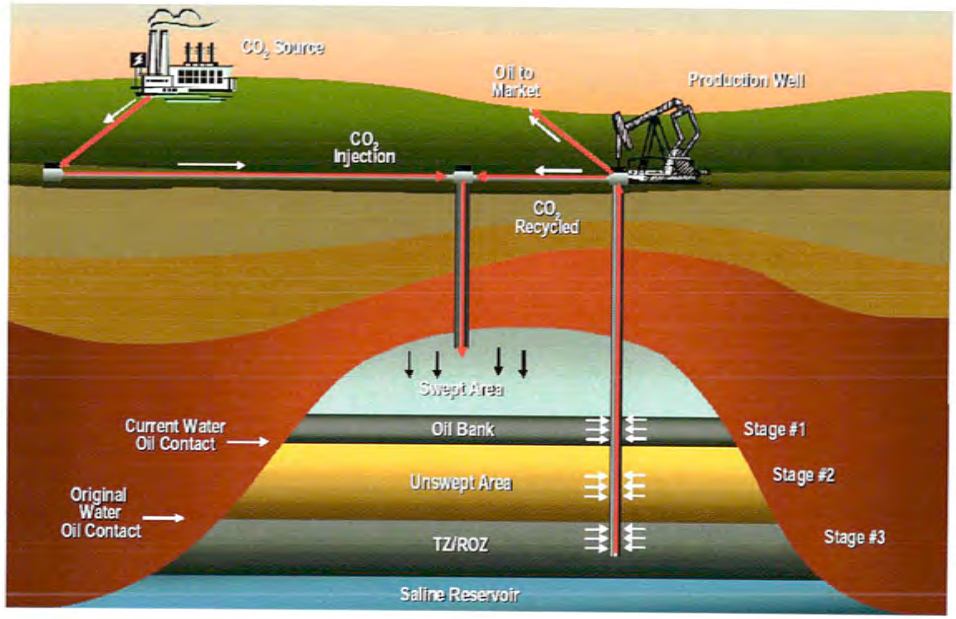
Primary recovery = +/- 20%

Secondary recovery (waterfloods) = +/- 18%

Tertiary (CO_2) = +/- 17%

Next Generation: CO_2-EOR + CCS

Illustration of "Next Generation" Integration of CO_2 Storage and EOR

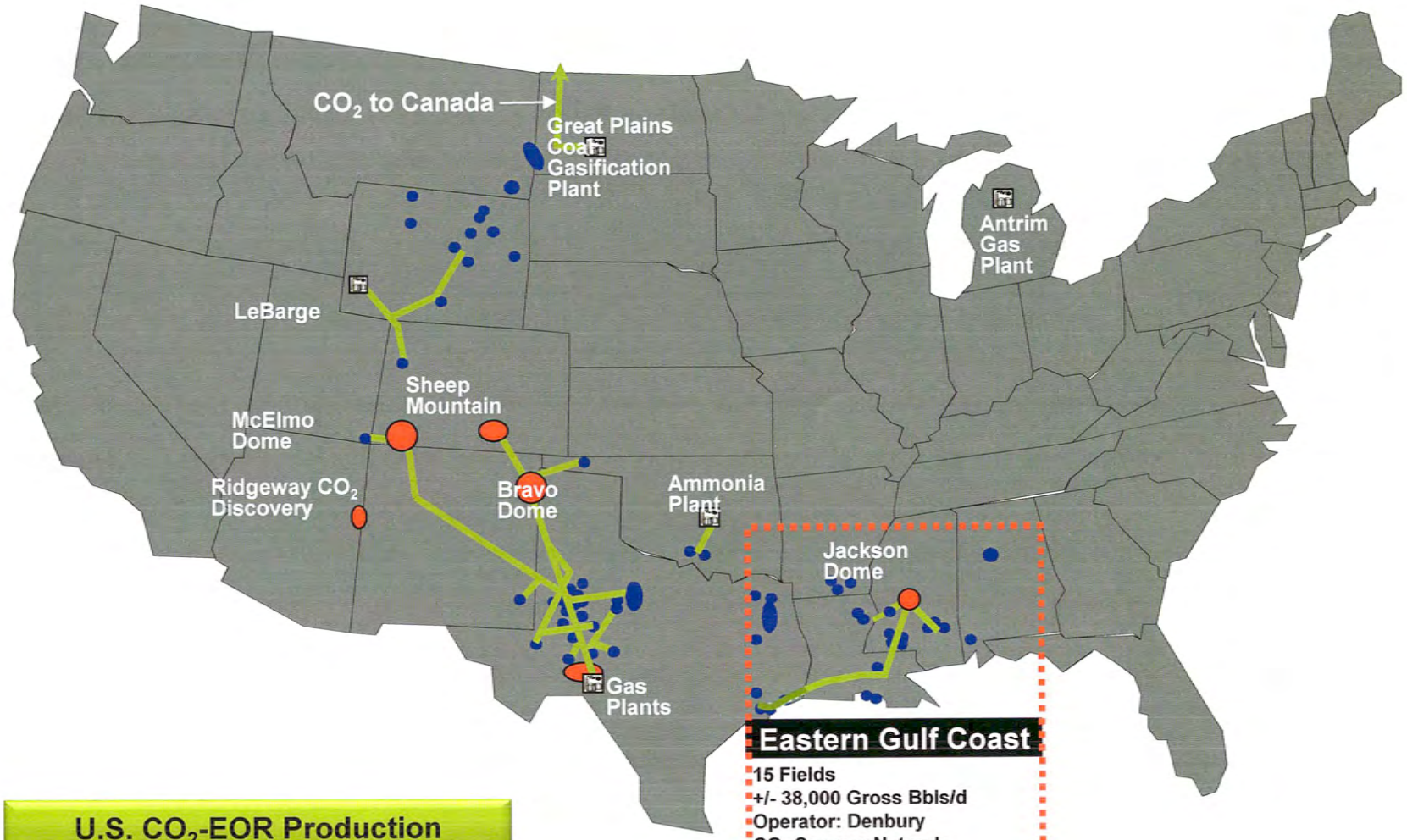


- NETL report concludes next generation CO_2 injection will significantly increase CO_2 storage, both in CO_2-EOR projects and in potential post-production use for large scale carbon capture and storage (CCS) in underlying saline formations

- Based on current West Texas* projects, CO_2-EOR stores ~70% of the CO_2 released by the oil produced; NETL foresees next generation projects storing as much as 160% of the CO_2 released by the oil produced

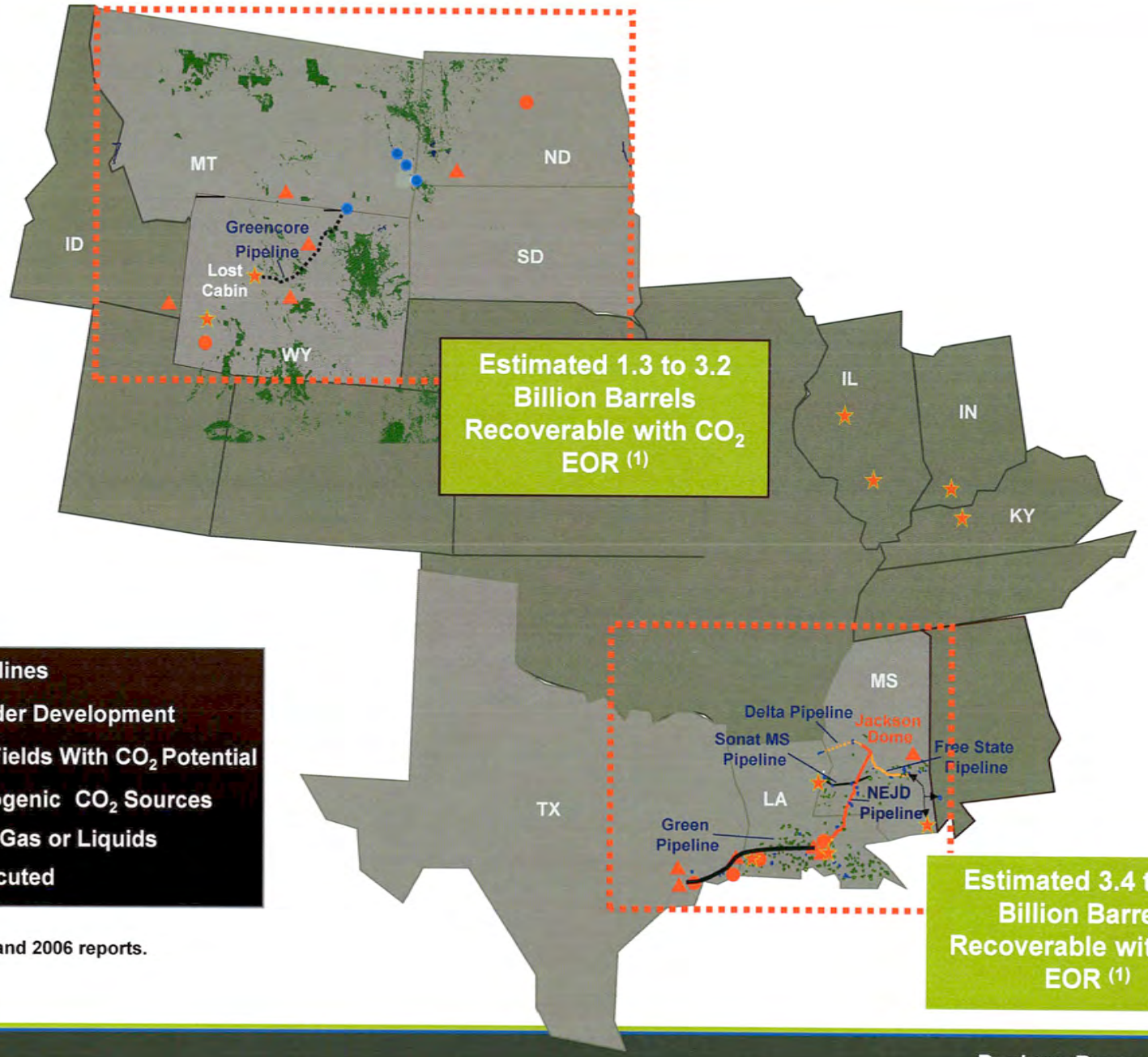
*Water Alternating Gas CO_2-EOR

Current U.S. CO_2 Sources & Pipelines



U.S. CO_2-EOR Production
Approximately 280,000 Bbls/d

CO_2-EOR Potential in the Gulf Coast and Rockies



(1) DOE 2005 and 2006 reports.

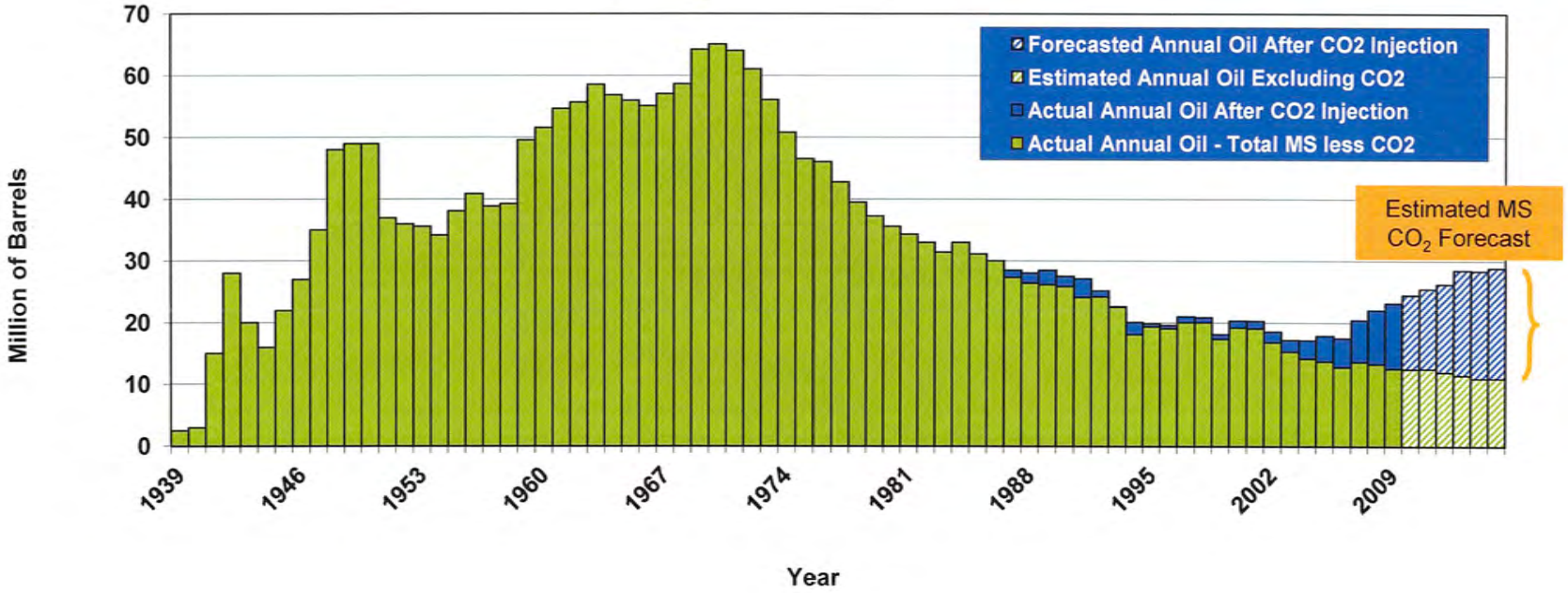
CO_2 Pipelines: Transportation is Essential

- The 232 mile Greencore Pipeline in Wyoming began construction on August 29th, 2011
  - Total Investment $275 to $325 Million
  - Capacity 725 MMCFD
- The 320 mile Green Pipeline, Denbury's Largest Capital Project to date, is Strategic to Our Long-term Growth Plans and Success in the Gulf Coast Region.
  - Total Investment $850 to $875 Million
  - Capacity 800 MMCFD
- CO_2 Emitters Such as, Power Plants, Coal Gasification Facilities, Chemical Plants, etc. Require Nearly Continuous Run-time (24/7 Operations).

CO_2 Can Impact the Future Production Decline

Mississippi Annual Oil Production

Total Cumulative Oil: 2.48 Billions Barrels (through June 2010)



CO2 EOR Has Increased Mississippi Oil Production

- CO_2 EOR operations increase domestic oil production
- Creates jobs and improves the local economies in which we operate
- Provides a promising method to safely sequester industrial CO_2 emissions
- Helps reduce our nation's need for imported oil
- From 2006 to 2009 total oil production for Mississippi has increased approximately 25%
- From 2006 to 2009 CO_2 oil production for Mississippi has increased from 27% to 46% of total Mississippi oil production
- From 2006 to 2009 CO_2 EOR grew an average 22% annually

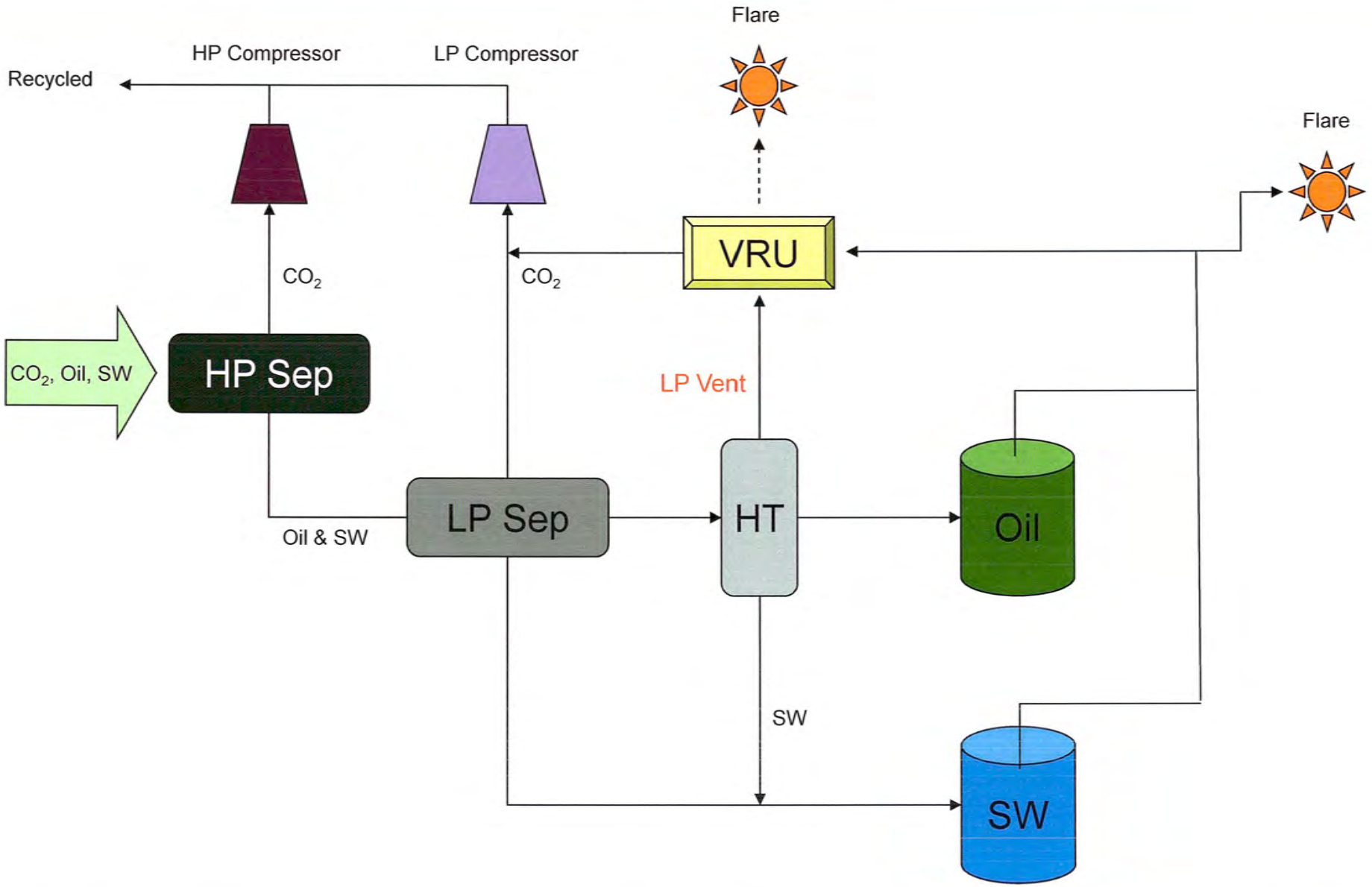
EOR PROCESS
&
SURFACE FACILITIES

Greg Dover
Vice President of Operations, North Region

Enhanced Oil Recovery (EOR) Process

- Injection of CO_2 into depleted oil reservoirs
- CO_2 acts as a solvent and allows oil to become mobile
- CO_2, oil, and saltwater are routed to production facilities for separation of fluids and re-injection of CO_2

Process Flow at Typical EOR Facility



What does Denbury produce at our EOR Facilities?

- **Crude Oil**
- **Produced Water**
- **Carbon Dioxide (CO_2)**

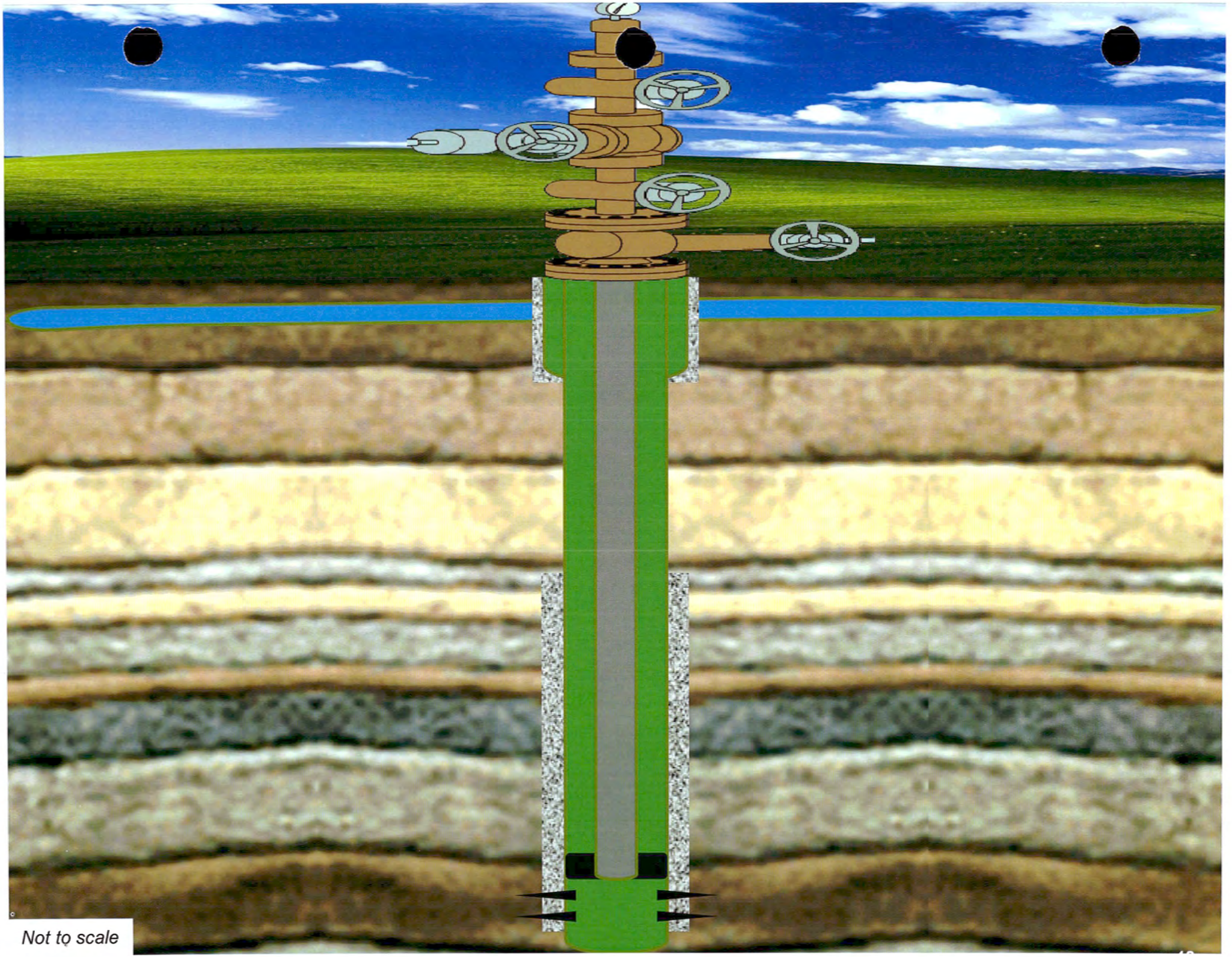
Used in EOR (Enhanced Oil Recovery). As the CO_2 is produced, it is separated from the crude oil and produced water and then recycled (put back into the reservoir).

Typical EOR Facility

WELL INSTALLATION

Mechanical Design

- permanent packers or chemical inhibition
- internally coated tubing
- chemical injection at wellhead
- carbon steel / fiberglass flowlines



Not to scale

Typical Bell Creek Completion

DENBURY ONSHORE, LLC

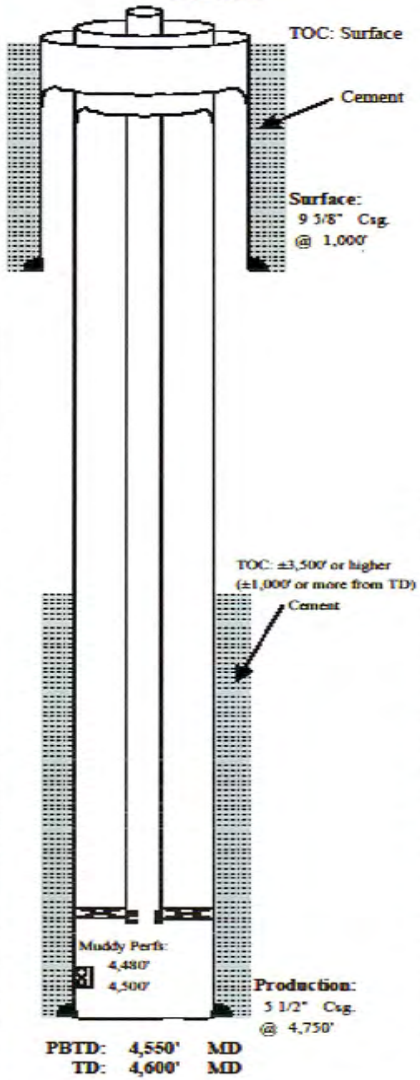
Typical Bell Creek Unit CO2 Well

Powder River Co., MT
API:

KB = 20'

KB:	0'
DF:	0'
GL:	0'

Surface Location: FNL , FEL
Sec. , T 9 S , R 54 E



Casing & Tubing Makeup

Surface: (Hole Size - 12-1/4")		
Datum:	20.00' @	20.0'
9 5/8" 36.0# J-55 LT&C	980.00' @	1,000.0'
Cement: Cemented to surface		
Production: (Hole Size - 8-3/4")		
Datum:	20.00' @	19.0'
5 1/2" 15.5# J-55 LT&C	4,731.00' @	4,750.0'
Cement: TOC: ±3,500'		
Tubing:		
Datum:	20.00' @	18.0'
2 3/8" 4.6# lined	4,400.90' @	4,418.9'
On/off	1.10'	4,420.0'
Pkr Nickel Plated	7.00'	4,427.0'
XN	1.10'	4,428.1'

All equipment to be CO2 compatible

01/01/11	Event details and history summary

ared by: Howard Miller
s of Date: TYPICAL

Typical CO_2 Injection Well

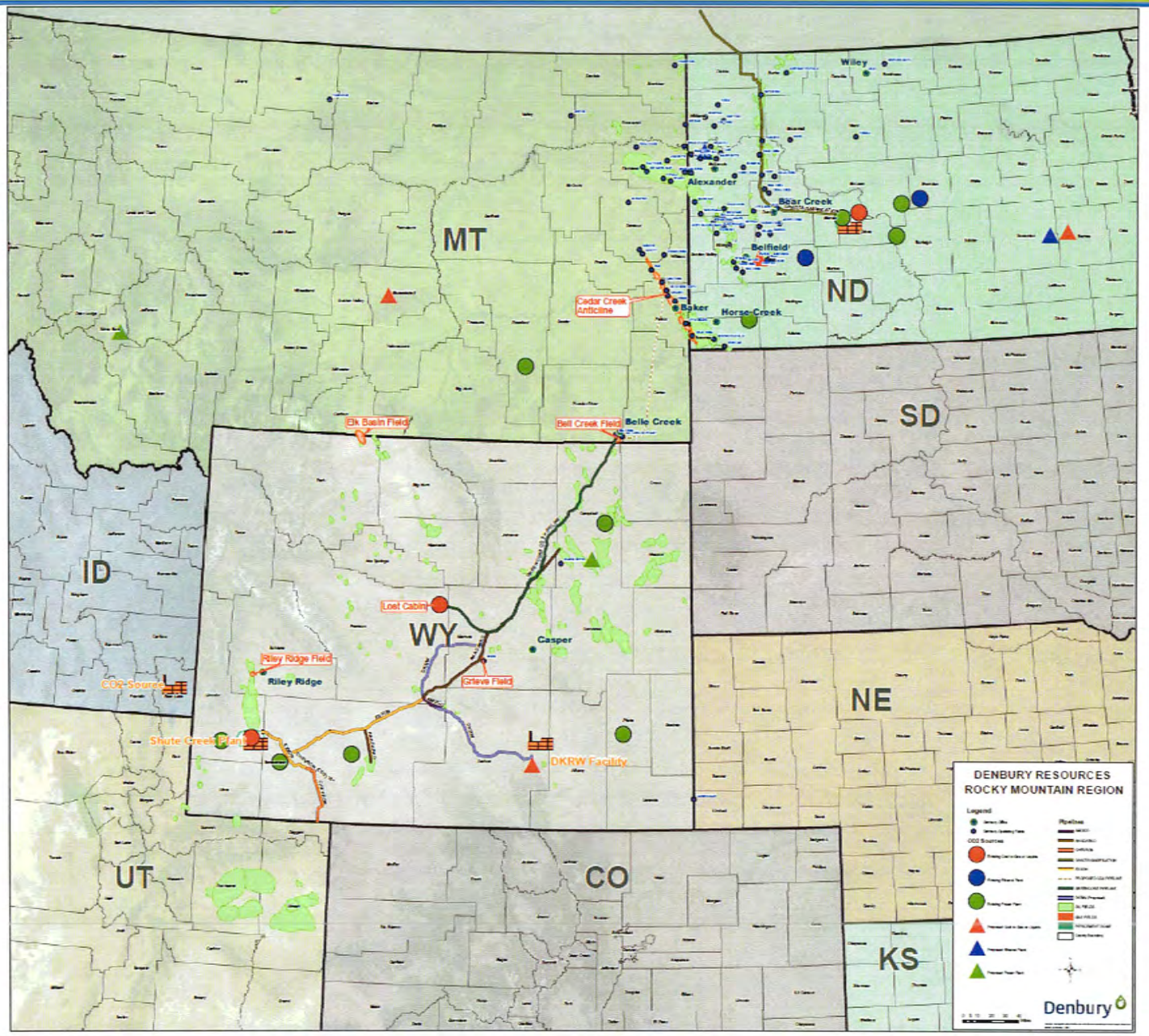
Bell Creek CO_2 Injection Well

Bell Creek Manifold Buildings

Bell Creek Manifold Building set at Test Site

MONTANA OPERATIONS

North Region CO_2 Resources



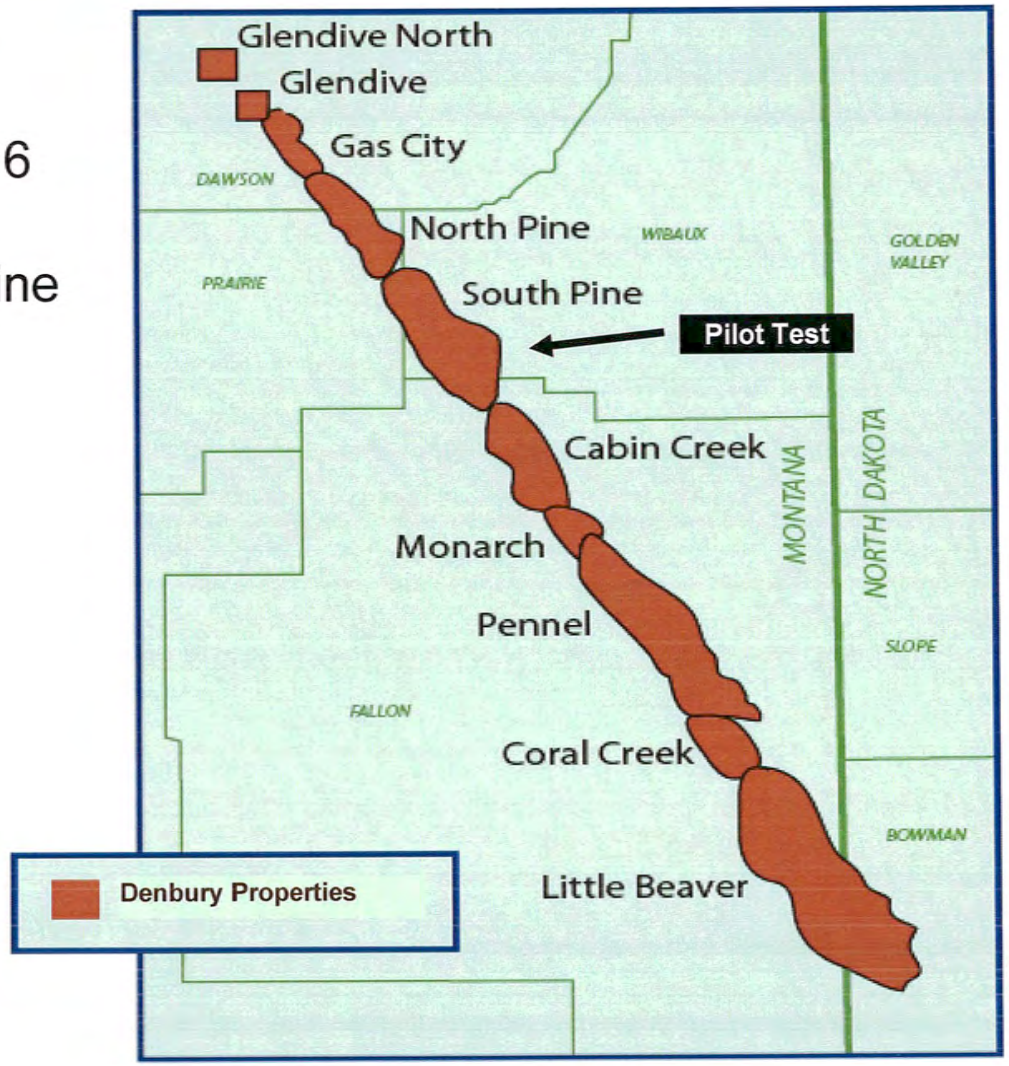
Greencore Pipeline – Rocky Mountains

- Greencore Pipeline (Lost Cabin, WY to Bell Creek, MT)
  - 232-mile pipeline route, Estimated $275 to $325 Million
  - Construction on Spreads 2 & 3 began August 29, 2011

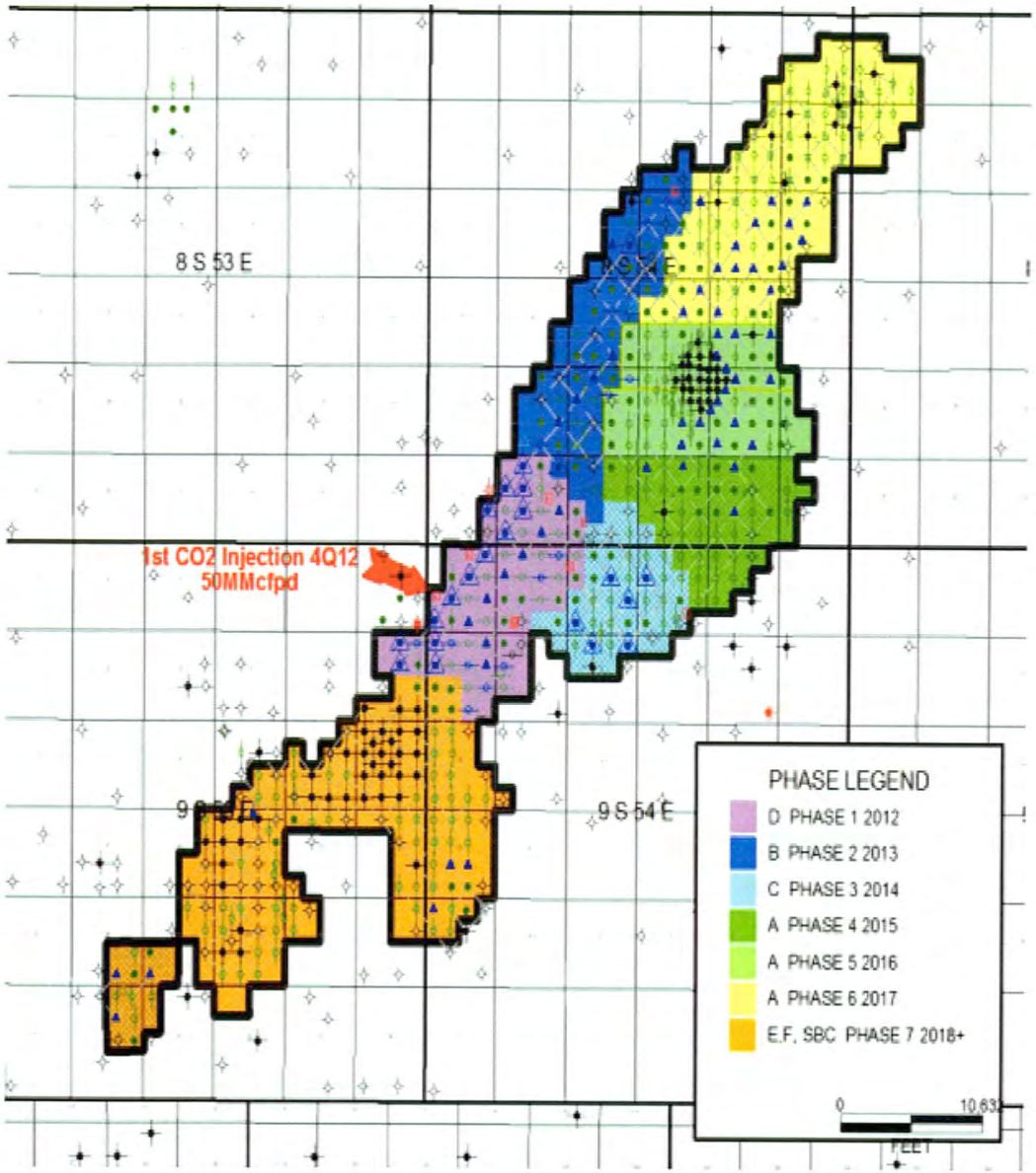
Field & Unit Areas: Cedar Creek Anticline

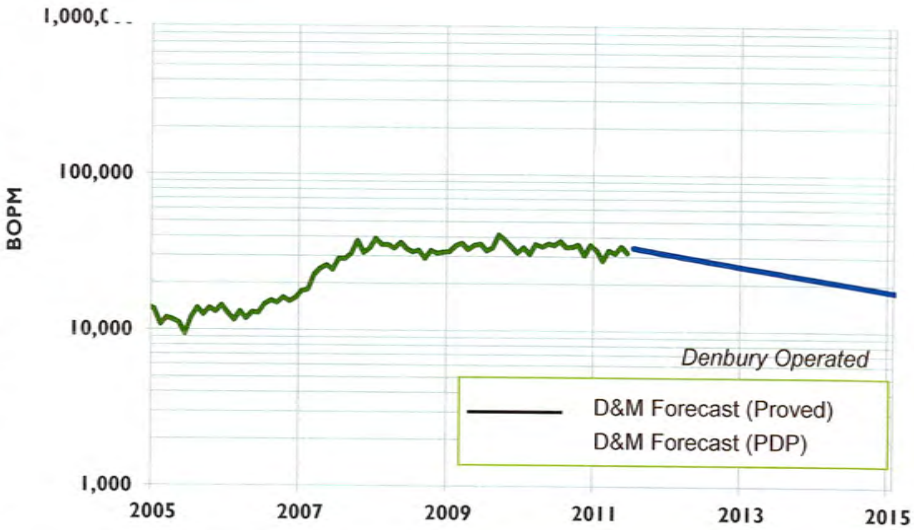
First Development to start 2016

- First CO_2 Flood South Pine



Bell Creek Field





Bell Creek CO_2 Flood

- Phase 1 (2012)
  - 31 producers
  - 32 injectors
- Phase 2 (2013)
  - 26 producers
  - 23 injectors
- Phase 3 (2014)
  - 15 producers
  - 17 injectors
- Phase 4 (2015)
  - 20 producers
  - 19 injectors
- Phase 5 (2016)
  - 30 producers
  - 29 injectors
- Phase 6 (2017)
  - 40 producers
  - 45 injectors
- Phase 7 (2018)
  - 31 producers
  - 37 injectors
- Phase 8 (2019)
  - 30 producers
  - 36 injectors

Total Project: 223 producers
238 injectors

CO_2 SAFETY

Randy Robichaux
HSE Manager

History

- CO_2 has been successfully injected in Mississippi (Little Creek) since the 80's and the Permian Basin in west TX since the 70's

- Underground natural gas storage facilities have been in operation since 1915 (Canada). According to the Energy Information Administration (EIA), as of 2000 there was 3.899 Trillion cubic feet (Tcf) of working gas storage capacity in the United States.

- EOR CO_2 injection wells are currently regulated under the SDWA UIC Program as Class 2 wells

CO_2 Facts

- Potential Hazards: Asphyxiation at high concentrations, Frostbite & Pressure
- CO_2 is normally present in the atmosphere at a concentration of approximately 0.03 % (300 ppm)
- The current OSHA standard for maximum allowable concentration of carbon dioxide in air is 0.5 percent (5,000ppm) for eight continuous hours of exposure. (15x atmospheric conc)
- CO_2 is not normally considered a "toxic" gas in the generally accepted sense of the term (i.e. poisonous). It's not flammable or explosive. A common compound used in fire extinguishers.
- CO_2 is heavier than air (specific gravity of 1.53 @ 60F)
- The temperature of solid CO_2 at atmospheric pressure is -109.3 degrees F. This is known as dry ice.
- The critical temperature of CO_2 (highest temperature at which CO_2 can exist as a liquid) is 87.9 °F. The critical pressure of CO_2 (highest pressure at which CO_2 can exist as a gas) is 1056 PSIG.....lead into how we transport in supercritical
- Accumulating conditions are related to meteorology and topography.

Environmental & Public Protection

- Secondary Containment Structures
- Air Emission Controls (flares, VRUs)
- Air-Cooled Equipment – No Process Discharge of Water
- SPCC (Spill Prevention, Control, & Countermeasures) Plan
- Tier II – Right-To-Know Law
- Facilities are typically powered by electricity – reducing local air emissions

Monitoring/Best Practices

- Well records search and review.
- As new wells are drilled in existed flooded fields, well logs utilized to confirm zone isolation.
- CO_2 Injection volumes are recorded daily.
- Surface pressures (tubing, production casing, surface casing) are monitored daily.
- Reservoir Engineers monitor injection/withdrawal ratios, material balances, BHP's, and pattern balancing.
- Injection profile surveys are conducted to verify injection distribution.
- CO_2 dispersion modeling has been conducted.

QUESTIONS