RESERVES AND
HEALTH, SAFETY AND ENVIRONMENTAL
COMMITTEE CHARTER
of
THE BOARD OF DIRECTORS
of
DENBURY RESOURCES INC.

Authority

The Reserves and Health, Safety and Environmental Committee (the “Committee”) of the Board of Directors (the “Board”) of Denbury Resources Inc., a Delaware corporation (the “Company”), is established pursuant to Section 4.1 of the Company’s Amended and Restated Bylaws and Section 141(c) of the Delaware General Corporation Law.

The Committee is granted the authority to delegate any of its duties or responsibilities to subcommittees, as it deems appropriate. The Committee shall have the sole authority to retain, at the Company’s expense, and approve the fees and other retention terms of, an independent reserves engineering firm (such firm, together with its applicable engineers, collectively the “Independent Reserves Engineers”), legal and other advisors, as it deems necessary for the fulfillment of its responsibilities. The Company shall also provide appropriate funding, as determined by the Committee, for the payment of ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties and responsibilities.

Composition

The Committee shall be comprised of at least three directors of the Board, all of whom shall be independent under the rules of the New York Stock Exchange.

The Board shall appoint members of the Committee, including the Chairman of the Committee (the “Chairman”), which members shall serve until their respective successors are duly elected and qualified, or until such member’s earlier resignation or removal. The Board shall have the power to remove any member of the Committee, with or without cause.

Meetings

The Committee is to meet as many times as it deems necessary, but at a minimum, once per year. A majority of the members present at a meeting of the Committee shall constitute a quorum.

The Chairman is to meet, at least annually, outside of normal meeting times, with the Company’s senior management (“Management”) to agree on:

1. expectations relative to the Committee’s duties and responsibilities;

2. an annual plan of the Committee’s activities; and
3. the nature, extent, and timing of the Committee’s information needs.

It is the responsibility of the Chairman to schedule all meetings of the Committee and to provide the members of the Committee with a written agenda prior to each meeting.

**Attendance**

The Committee may request any officer or employee of the Company, the Independent Reserves Engineers and/or the Company’s counsel to attend a meeting of the Committee or to otherwise meet with any member of, or consultants to, the Committee. The Committee shall meet with Management and the Independent Reserves Engineers in separate executive sessions at least annually to discuss any matters that the Committee or such group desires to discuss privately with the Committee.

**Minutes**

The Company’s Secretary or Assistant Secretary, or a person designated by the Chairman to act as secretary for purposes of a meeting, will prepare the minutes of each meeting and provide a copy of the minutes to the Committee members and members of the Board who are not members of the Committee.

**Duties and Responsibilities**

The Committee shall be empowered in accordance with its judgment, with the following duties and responsibilities (which, unless otherwise specifically noted, shall be performed continuously, periodically, intermittently and/or as otherwise directed or determined by the Chairman or applicable law or regulation):

1. In consultation with Management, evaluate and recommend for selection by the Board the Independent Reserves Engineers to be employed by the Company.

2. Review and recommend for approval by the Board the fees, expenses and other significant compensation to be paid to the Independent Reserves Engineers.

3. Review any proposed changes in the appointment of the Independent Reserves Engineers, determining the reasons for such proposal and whether there have been any disputes between the Independent Reserves Engineers and Management.

4. Review the independence of the Independent Reserves Engineers as it relates to the Company, determine their independence and monitor their continuing independence.

5. Recommend to the Board the continued retention or termination of the Independent Reserves Engineers.

6. Review, prior to preparation of the year-end reserves, the scope and general extent of the Independent Reserves Engineers’ work.

7. Assess and discuss with Management the Independent Reserves Engineers’ identification of issues and business risks and exposures.
8. Instruct the Independent Reserves Engineers to apprise the Committee of any areas that may require the Committee’s special attention.

9. Review the Company’s procedures for providing information to the Independent Reserves Engineers and evaluate the cooperation provided from Management to the Independent Reserves Engineers in performing their duties.

10. Discuss with Management the responsiveness of the Independent Reserves Engineers to the Company’s needs.

11. Discuss with the Independent Reserves Engineers the quality of the Company’s technical personnel, and relevant recommendations that the Independent Reserves Engineers may have.

12. Review with Management and the Independent Reserves Engineers the proved reserves (including oil and gas reserves, CO₂ reserves and helium reserves) of the Company, and if appropriate, the total reserves of the Company, as follows:
   -- review significant changes from prior period reports and any material reserves adjustments;
   -- review key assumptions used or relied upon by the Independent Reserves Engineers;
   -- evaluate the quality of the reserves estimates prepared by both the Independent Reserves Engineers and Management relative to the Company’s peers in the industry; and
   -- review significant differences between the Company’s and the Independent Reserves Engineers’ reserves estimates.

13. Review and recommend for inclusion information regarding the Company’s annual reserves to be included in the Company’s Annual Report, documents filed with the Securities and Exchange Commission and press releases.

14. Review with Management material changes in securities laws, federal and state laws and regulations, and industry guidelines with respect to requirements as to reserves reporting and reserves accounting.

15. Review with Management at an appropriate level:
   -- any material changes to the Company’s health, safety and environmental policies, practices and procedures and assessments of high risk areas of such;
   -- the Company’s performance with respect to health, safety and environmental matters and compliance with health, safety and environmental laws, rules and regulations, in each case to the extent applicable to the Company’s business;
-- significant health, safety and environmental litigation and regulatory
proceedings in which the Company is or is reasonably likely to become
involved;

-- significant legislation or regulations, judicial decisions, protocols, conventions
or other agreements, public policies or other medical or scientific
developments involving health, safety and environmental matters that are
reasonably likely to materially affect employee safety, business operations,
financial performance, or the public image of the Company; and

-- the Company’s strategy and initiatives in the area of corporate social
responsibility.

16. Review the Company’s reports regarding corporate social responsibility activities
prior to publication.

17. Report to the Board its activities, findings and recommendations after each
Committee meeting.

18. Apprise the Board, through minutes, presentations or otherwise, as necessary, of
significant developments in the course of performing the Committee’s duties and
responsibilities.

19. Recommend to the Board and/or Nominating/Corporate Governance Committee
(the “N/CGC”) of the Board, as applicable, any appropriate changes in the duties of
the Committee or to this Reserves, Health, Safety, and Environmental Committee
Charter (this “Charter”). To facilitate review of Committee activities, duties and
this Charter, the Committee shall:

-- Complete a self-assessment process annually, including if appropriate,
  surveying the Board and Management on the role of the Committee in order to
  identify possible changes, and review the results with the Board. This Charter
  should be re-evaluated in light of assessment results.

-- Review and reassess the adequacy of this Charter on no less than an annual
  basis.

Limitations

While the Committee has the duties and responsibilities set forth in this Charter, it is not the
duty or responsibility of the Committee to conduct audits or to determine that the Company’s:

-- reserves reports are complete and accurate and are otherwise prepared in
  accordance with Securities and Exchange Commission rules and regulations,
  which is the responsibility of Management and the Independent Reserves
  Engineers; or

-- health, safety and environmental reports, documents, findings, notices,
  submissions or similar information provided to regulatory authorities or other
third parties are complete and accurate and are otherwise prepared in accordance with applicable rules and laws, which is the responsibility of Management.

Amended effective as of March 27, 2013