

# Cautionary Statements

*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: long-term strategy; the length or severity of the recent oil price downturn; forecasts of capital expenditures, drilling activity and developmental activities; timing of carbon dioxide (CO<sub>2</sub>) injections and production response to such tertiary flooding projects; anticipated dates of completion of industrial plants to be constructed or under construction and the initial date of capture and amount of industrial-sourced CO<sub>2</sub>; estimates of future liquidity, costs, forecasted production rate or peak production rates and the growth or decline thereof; estimates of hydrocarbon reserve quantities and values, including potential and recoverable reserves, CO<sub>2</sub> reserves, Gulf Coast CO<sub>2</sub> demand, and helium reserves; projected future hydrocarbon prices or costs; estimated future cash flows, including from our hedging positions, or uses of cash; availability of capital or borrowing capacity; estimated rates of return and overall economics; and anticipated availability and cost of equipment and services. These forward-looking statements are generally accompanied by words such as “believe,” “estimated,” “preliminary,” “projected,” “potential,” “anticipated,” “forecasted,” “expected,” “assume” 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 Form 10-K for the year-ended December 31, 2015 as filed with the SEC. Therefore, actual results may differ materially from the expectations, estimates, forecasts, projections, or assumptions expressed in or implied by any forward-looking statement herein made by or on behalf of the Company.

*Statement Regarding Non-GAAP Financial Measures:* This presentation also contains non-GAAP financial measures. Any non-GAAP measures included herein will be accompanied by a reconciliation to the most directly comparable U.S. GAAP measure along with a statement on why the Company believes the measure is beneficial to investors. The reconciliation and statement is included on our website at [www.denbury.com/investor-relations/non-gAAP-reconciliations](http://www.denbury.com/investor-relations/non-gAAP-reconciliations).

*Note to U.S. Investors:* Current SEC rules regarding oil and gas reserves 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, 2014 and December 31, 2015 were estimated by DeGolyer and MacNaughton, an independent petroleum engineering firm. In this presentation, we may make reference to probable and possible reserves, some of which have been estimated by our independent engineers and some of which have been estimated by Denbury’s internal staff of engineers. In this presentation, we also may refer to estimates of original oil in place, resource or reserves “potential”, barrels recoverable, 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 resources 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.