

Code of Ethics for Senior Financial Officers

This Code of Ethics for the Senior Financial Officers (“Financial Code”) of Denbury Resources Inc. (“Denbury”) applies to Denbury’s Principal Executive Officer, Principal Financial Officer and Principal Accounting Officer or controller, or persons performing similar functions (“Senior Financial Officers”). Denbury has adopted this Financial Code to ensure the continuing integrity of financial reporting and to protect the interests of its shareholders and all those with which Denbury conducts business. This Financial Code sets forth specific policies to guide Denbury’s Senior Financial Officers in the performance of their duties.

Denbury’s Code of Business Conduct and Ethics, which this Financial Code is intended to supplement, sets forth the fundamental principles and key policies and procedures that govern the conduct of all officers, employees and directors of Denbury. The Senior Financial Officers are bound by the requirements and standards set forth in Denbury’s Code of Business Conduct and Ethics, as well as those set forth in this Financial Code and other applicable Denbury policies and procedures. Denbury’s Senior Financial Officers shall:

1. Act with honesty and integrity, avoiding actual or apparent conflicts in personal and professional relationships.
2. Provide full, fair, accurate, complete, objective, timely and understandable financial disclosures in internal reports, documents filed or submitted to the Securities and Exchange Commission, any other government agency or self-regulatory organization, or public communications made by or on behalf of Denbury.
3. Comply with applicable laws, rules and regulations of federal, state and local governments, the Securities and Exchange Commission, the New York Stock Exchange, and other appropriate private and public regulatory agencies.
4. Be accountable for adherence to this Financial Code and promptly report violations of this Financial Code to Denbury's General Counsel and/or the Audit Committee of the Board of Directors.
5. Maintain accurate financial record keeping.
6. Refrain from taking any action that fraudulently influences, coerces, manipulates, or misleads any independent public or certified accountant engaged in the performance of an audit of the financial statements of Denbury for the purpose of rendering such financial statements materially misleading.

Amended as of October 1, 2015