

Denbury Announces Pricing and Upsizing of \$450 Million Offering of new 7.5% Senior Secured Second Lien Notes due 2024

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PLANO, Aug. 14, 2018 - [Denbury Resources Inc.](#) (NYSE: DNR) (“Denbury” or the “Company”) today announced the pricing and upsizing to \$450 million of its previously announced private offering (the “Offering”) of \$400 million aggregate principal amount of Senior Secured Second Lien Notes due 2024 (the “New Second Lien Notes”). The New Second Lien Notes will bear interest at a per annum rate of 7.5% and were sold at an issue price of 100%. The Offering is expected to close on August 21, 2018.

The covenants and priority of the New Second Lien Notes, along with the collateral securing the New Second Lien Notes, will be substantially similar to those of the Company’s existing second lien notes, and the New Second Lien Notes will become the Company’s general senior secured obligations, secured by second-priority liens on all the assets that secure the Company’s senior secured bank credit facility. The Company expects to use the net proceeds from the Offering to repay all of its outstanding borrowings under its senior secured bank credit facility, which were \$410 million as of July 31, 2018, and to use the remaining proceeds to pay related fees and expenses and for general corporate purposes.

The New Second Lien Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or under any state or other securities laws, and the New Second Lien Notes will be issued pursuant to an exemption therefrom, and may not be offered or sold within the United States, or to or for the account or benefit of any U.S. Person, absent registration or an applicable exemption from registration requirements.

This press release does not constitute an offer to sell or a solicitation of any offer to buy any securities, nor shall there be any sale of any securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

This press release contains forward-looking statements that involve risks and uncertainties that are based on assumptions that management believes are reasonable based on currently available information.

Denbury is an independent oil and natural gas company with operations focused in two key operating areas: the Gulf Coast and Rocky Mountain regions. The Company’s goal is to increase the value of its properties through a combination of exploitation, drilling and proven engineering extraction practices, with the most significant emphasis relating to CO₂ enhanced oil recovery operations.

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