

DENBURY RESOURCES INC

FORM S-3MEF

(Registration of Additional Securities (up to 20%))

Filed 02/03/11

Address	5320 LEGACY DRIVE PLANO, TX 75024
Telephone	9726732000
CIK	0000945764
Symbol	DNR
SIC Code	1311 - Crude Petroleum and Natural Gas
Industry	Oil & Gas Operations
Sector	Energy
Fiscal Year	12/31

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form S-3

**REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

Delaware	DENBURY RESOURCES INC.	20-0467835
Delaware	DENBURY AIR, LLC	75-2807621
Delaware	DENBURY GATHERING & MARKETING, INC.	75-3056150
Delaware	DENBURY GREEN PIPELINE-TEXAS, LLC	26-2072301
Delaware	DENBURY GULF COAST PIPELINES, LLC	27-4160892
Delaware	DENBURY HOLDINGS, INC.	27-2051216
Louisiana	DENBURY MARINE, L.L.C.	72-1311038
Delaware	DENBURY ONSHORE, LLC	20-0467798
Delaware	DENBURY OPERATING COMPANY	75-2807620
Delaware	DENBURY PIPELINE HOLDINGS, LLC	27-4160190
Delaware	GREENCORE PIPELINE COMPANY LLC	27-0619605

(State of incorporation) *(Exact name of Registrant)* *(I.R.S. Employer Identification No.)*

1311

(Primary Standard Industrial Classification Code Number)

Mark C. Allen, Senior Vice President and Chief Financial Officer
Denbury Resources Inc.
5320 Legacy Drive
Plano, Texas 75024
(972) 673-2000

(Name, address and telephone number of Registrant's executive offices and agent for service)

Copies to:

Donald W. Brodsky
Judy G. Gechman
Baker & Hostetler LLP
1000 Louisiana Street
Suite 2000
Houston, Texas 77002
(713) 751-1600

Gary L. Sellers
Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, New York 10017
(212) 455-2000

Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this Registration Statement.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. ☐

If any of the securities being registered on this Form are being offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box. ☒

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of earlier effective registration statement for the same offering. ☒ 333-172036

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box. ☒

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☒

Accelerated filer ☐

Non-accelerated filer ☐
(Do not check if a smaller reporting company)

Smaller reporting company ☐

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Proposed Maximum Offering Price	Amount of Registration Fee(1)
Senior Subordinated Notes due 2021	\$50,000,000	\$ 5,805
Subsidiary Guarantees	(2)	(2)
Total	\$50,000,000	\$ 5,805

- (1) The registrant previously registered an aggregate principal amount of \$350 million of Senior Subordinated Notes due 2021 on the Registration Statement on Form S-3 (Registration No. 333-172036). In accordance with Rule 462(b) promulgated under the Securities Act, an additional amount of Securities having a proposed maximum aggregate offering price of no more than 20% of the maximum aggregate offering price of the Securities eligible to be sold under the related Registration Statement on Form S-3 (Registration No. 333-172036), for which a filing fee of \$40,635 was previously paid, are being registered.
- (2) No separate consideration will be received for the Subsidiary Guarantees.

Explanatory Note

We are filing this registration statement with the Securities and Exchange Commission pursuant to Rule 462(b) and General Instruction IV of Form S-3, both as promulgated under the Securities Act of 1933, as amended. This registration statement relates to the same public offering of securities contemplated by the automatic shelf registration statement on Form S-3 (Registration No. 333-172036) (the “Prior Registration Statement”), effective on February 3, 2011, and is being filed for the sole purpose of increasing the maximum aggregate offering price of our Senior Subordinated Notes due 2021 to be registered by \$50,000,000. The information set forth in the Prior Registration Statement, including all exhibits, is incorporated by reference herein.

The required opinions and consents are listed on the exhibit index attached hereto and filed herewith.

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

Item 16. Exhibits

Exhibit no.	Document description
*5.1	Opinion of Baker & Hostetler LLP as to the validity of the Debt Securities being registered.
*12	Denbury Resources Inc. Computation of Ratio of Earnings to Fixed Charges.
*23.1	Consent of PricewaterhouseCoopers LLP.
*23.2	Consent of DeGolyer and MacNaughton.
*23.3	Consent of Baker & Hostetler LLP (included in Exhibits 5.1).
*23.4	Consent of Ernst & Young LLP.
*23.5	Consent of Miller and Lents, Ltd.

* Filed herewith

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Plano, State of Texas, on February 3, 2011.

DENBURY RESOURCES INC.

By: /s/Mark C. Allen
Mark C. Allen
Senior Vice President and Chief Financial Officer

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Phil Rykhoek</u> Phil Rykhoek	Chief Executive Officer (Principal Executive Officer)	February 3, 2011
<u>/s/ Mark C. Allen</u> Mark C. Allen	Senior Vice President and Chief Financial Officer (Principal Financial Officer)	February 3, 2011
<u>/s/ Alan Rhoades</u> Alan Rhoades	Vice President — Accounting (Principal Accounting Officer)	February 3, 2011
<u>/s/ Wieland Wettstein*</u> Wieland Wettstein	Chairman of the Board of Directors	February 3, 2011
<u>Gareth Roberts</u>	Director	February 3, 2011
<u>/s/ Michael L. Beatty*</u> Michael L. Beatty	Director	February 3, 2011
<u>Michael B. Decker</u>	Director	February 3, 2011
<u>/s/ Ronald G. Greene*</u> Ronald G. Greene	Director	February 3, 2011
<u>/s/ David I. Heather*</u> David I Heather	Director	February 3, 2011
<u>/s/ Greg McMichael*</u> Greg McMichael	Director	February 3, 2011

Signature	Title	Date
/s/ Randy Stein*	Director	February 3, 2011
Randy Stein		
/s/ Mark C. Allen		
* Mark C. Allen		
<i>Attorney-in-Fact pursuant to power of attorney contained in original filing of this Registration Statement</i>		

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DENBURY GATHERING & MARKETING, INC.

By: /s/ Mark C. Allen

Mark C. Allen
Senior Vice President and Chief Financial
Officer

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Phil Rykhoek</u> Phil Rykhoek	Chief Executive Officer, Director (Principal Executive Officer)	February 3, 2011
<u>/s/ Mark C. Allen</u> Mark C. Allen	Senior Vice President and Chief Financial Officer, Director (Principal Financial Officer)	February 3, 2011
<u>/s/ Ronald T. Evans*</u> Ronald T. Evans	President and Chief Operating Officer, Director	February 3, 2011
<u>/s/ Robert L. Cornelius*</u> Robert L. Cornelius	Senior Vice President — Operations and Assistant Secretary, Director	February 3, 2011
<u>/s/ Alan Rhoades</u> Alan Rhoades	Vice President — Accounting (Principal Accounting Officer)	February 3, 2011
<u>/s/ Mark C. Allen</u> * Mark C. Allen		
<i>Attorney-in-Fact pursuant to power of attorney contained in original filing of this Registration Statement</i>		

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DENBURY HOLDINGS, INC.

By: /s/ Mark C. Allen

Mark C. Allen
Senior Vice President and Chief Financial
Officer

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Phil Rykhoek</u> Phil Rykhoek	Chief Executive Officer, Director (Principal Executive Officer)	February 3, 2011
<u>/s/ Mark C. Allen</u> Mark C. Allen	Senior Vice President and Chief Financial Officer, Director (Principal Financial Officer)	February 3, 2011
<u>/s/ Ronald T. Evans*</u> Ronald T. Evans	President and Chief Operating Officer, Director	February 3, 2011
<u>/s/ Robert L. Cornelius*</u> Robert L. Cornelius	Senior Vice President — Operations and Assistant Secretary, Director	February 3, 2011
<u>/s/ Alan Rhoades</u> Alan Rhoades	Vice President — Accounting (Principal Accounting Officer)	February 3, 2011
<u>/s/ Mark C. Allen</u> * Mark C. Allen		
<i>Attorney-in-Fact pursuant to power of attorney contained in original filing of this Registration Statement</i>		

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DENBURY OPERATING COMPANY

By: /s/ Mark C. Allen

Mark C. Allen
Senior Vice President and Chief Financial
Officer

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Phil Rykhoek</u> Phil Rykhoek	Chief Executive Officer, Director (Principal Executive Officer)	February 3, 2011
<u>/s/ Mark C. Allen</u> Mark C. Allen	Senior Vice President and Chief Financial Officer, Director (Principal Financial Officer)	February 3, 2011
<u>/s/ Ronald T. Evans*</u> Ronald T. Evans	President and Chief Operating Officer, Director	February 3, 2011
<u>/s/ Robert L. Cornelius*</u> Robert L. Cornelius	Senior Vice President — Operations and Assistant Secretary, Director	February 3, 2011
<u>/s/ Alan Rhoades</u> Alan Rhoades	Vice President — Accounting (Principal Accounting Officer)	February 3, 2011
<u>/s/ Mark C. Allen</u> * Mark C. Allen		
<i>Attorney-in-Fact pursuant to power of attorney contained in original filing of this Registration Statement</i>		

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DENBURY ONSHORE, LLC

By: /s/ Mark C. Allen

Mark C. Allen
Senior Vice President and Chief Financial
Officer

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Phil Rykhoek</u> Phil Rykhoek	Chief Executive Officer, Manager (Principal Executive Officer)	February 3, 2011
<u>/s/ Mark C. Allen</u> Mark C. Allen	Senior Vice President and Chief Financial Officer, Manager (Principal Financial Officer)	February 3, 2011
<u>/s/ Ronald T. Evans*</u> Ronald T. Evans	President and Chief Operating Officer, Manager	February 3, 2011
<u>/s/ Robert L. Cornelius*</u> Robert L. Cornelius	Senior Vice President — Operations and Assistant Secretary, Manager	February 3, 2011
<u>/s/ Alan Rhoades</u> Alan Rhoades	Vice President — Accounting (Principal Accounting Officer)	February 3, 2011
<u>/s/ Mark C. Allen</u> * Mark C. Allen		
<i>Attorney-in-Fact pursuant to power of attorney contained in original filing of this Registration Statement</i>		

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DENBURY MARINE, L.L.C.

By: Denbury Operating Company
its sole member

By: /s/ Mark C. Allen
Mark C. Allen
Senior Vice President and Chief Financial
Officer

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DENBURY PIPELINE HOLDINGS, LLC

By: /s/ Mark C. Allen

Mark C. Allen
Senior Vice President and Chief Financial
Officer

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Phil Rykhoek</u> Phil Rykhoek	Chief Executive Officer, Manager (Principal Executive Officer)	February 3, 2011
<u>/s/ Mark C. Allen</u> Mark C. Allen	Senior Vice President and Chief Financial Officer, Manager (Principal Financial Officer)	February 3, 2011
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DENBURY AIR, LLC

By: /s/ Mark C. Allen

Mark C. Allen
Senior Vice President and Chief Financial
Officer

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Phil Rykhoek</u> Phil Rykhoek	Chief Executive Officer, Manager (Principal Executive Officer)	February 3, 2011
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DENBURY GULF COAST PIPELINES, LLC

By: /s/ Mark C. Allen

Mark C. Allen
Senior Vice President and Chief Financial
Officer

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Phil Rykhoek</u> Phil Rykhoek	Chief Executive Officer, Manager (Principal Executive Officer)	February 3, 2011
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GREENCORE PIPELINE COMPANY LLC

By: /s/ Mark C. Allen

Mark C. Allen
Senior Vice President and Chief Financial
Officer

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Phil Rykhoek</u> Phil Rykhoek	Chief Executive Officer, Manager (Principal Executive Officer)	February 3, 2011
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DENBURY GREEN PIPELINE — TEXAS, LLC

By: /s/ Mark C. Allen

Mark C. Allen
Senior Vice President and Chief Financial
Officer

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Phil Rykhoek</u> Phil Rykhoek	Chief Executive Officer, Manager (Principal Executive Officer)	February 3, 2011
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<u>/s/ Mark C. Allen</u> * Mark C. Allen		
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INDEX TO EXHIBITS

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*23.4	Consent of Ernst & Young LLP.
*23.5	Consent of Miller and Lents, Ltd.
*	Filed herewith

Baker & Hostetler LLP

1000 Louisiana
Suite 2000
Houston, TX 77002-5009T 713.751.1600
F 713.751.1717
www.bakerlaw.com

February 3, 2011

Denbury Resources Inc.
5320 Legacy Drive
Plano, Texas 75024

Ladies and Gentlemen:

We have acted as securities counsel to Denbury Resources Inc., a Delaware corporation (“Denbury”), and its subsidiaries Denbury Onshore, LLC, a Delaware limited liability company, Denbury Gathering & Marketing, Inc., a Delaware corporation, Denbury Holdings, Inc., a Delaware corporation, Denbury Operating Company, a Delaware corporation, Denbury Green Pipeline — Texas, LLC, a Delaware limited liability company, Denbury Marine, L.L.C., a Louisiana limited liability company, Denbury Pipeline Holdings, LLC, a Delaware limited liability company, Denbury Air, LLC, a Delaware limited liability company, Denbury Gulf Coast Pipelines, LLC, a Delaware limited liability company, and Greencore Pipeline Company LLC, a Delaware limited liability company (collectively, the “Subsidiary Guarantors”), in connection with the registration statement on Form S-3 (the “Registration Statement”) being filed by Denbury with the Securities and Exchange Commission (the “Commission”) under the Securities Act of 1933, as amended (the “Act”), which relates to registration of an aggregate principal amount of \$50,000,000 of additional Senior Subordinated Notes due 2021 (the “Additional Notes” and taken together with the “Original Notes,” the “Notes”) being offered pursuant to Rules 415, 462(b) and 462(e) under the Act. The Notes are being issued pursuant to an Indenture (the “Indenture”) among Denbury, the Subsidiary Guarantors and Wells Fargo Bank, National Association (the “Trustee”), the form of which is filed as Exhibit 4.1 to the Registration Statement on Form S-3 which was filed and automatically became effective earlier today, February 3, 2011 (the “Prior Registration Statement”) relating to \$350,000,000 of Senior Subordinated Notes due 2021 (the “Original Notes”). Denbury’s payment obligations on the Notes will be jointly and severally guaranteed by the Subsidiary Guarantors as provided for in the Indenture (such obligation to guarantee Denbury’s payment obligation under the Notes as contained in the Indenture being herein referred to as the “Guarantees”). Except as otherwise indicated, capitalized terms used herein shall have the meanings assigned to them in the prospectus forming a part of the Registration Statement.

In connection with this opinion, we have examined and relied upon the accuracy of original, certified or photographic copies of such records, agreements, certificates and other documents as we have deemed necessary or appropriate to enable us to render the opinions set out below, including (i) the Registration Statement, (ii) the form of the Notes, (iii) copies of resolutions of Denbury’s board of directors authorizing the issuance of the Notes and the filing of the Registration Statement, (iv) copies of resolutions of the Subsidiary Guarantors authorizing the Guarantees and the Registration Statement, (v) the Indenture, (vi) the Statement of Eligibility of Trustee on Form T-1, (vii) the Prior Registration Statement, and (viii) the free-

Cincinnati Cleveland Columbus Costa Mesa Denver Houston Los Angeles New York Orlando Washington, DC

writing prospectus filed today with the Commission. In addition, we have reviewed such questions of law as we have considered appropriate.

In all such examinations, we have assumed the genuineness of all signatures, the legal capacity of natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified or photostatic copies and the authenticity of the originals of such latter documents. In addition, we have assumed, and without independent investigation have relied upon, the factual accuracy of the representations, warranties and other information contained in the items we examined.

We have also assumed that (i) the Registration Statement and any amendments thereto (including post-effective amendments) will be automatically effective upon filing under the Act and comply with all applicable laws, (ii) the Notes, when issued, will be issued and sold in compliance with applicable federal and state securities laws and solely in the manner stated in the Registration Statement, (iii) the Indenture will be duly authorized by the Trustee and executed and delivered by the parties thereto in substantially the form reviewed by us or with changes that do not affect the opinions given hereunder, (iv) the Trustee is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, (v) the Trustee has the requisite power and authority to enter into and perform its obligations under the Indenture, (vi) the Indenture constitutes a legal, valid and binding obligation of the Trustee, enforceable against the Trustee in accordance with its terms, (vii) there shall be no change in law affecting the validity of the Notes between the date hereof and the date of issuance and sale of the Notes, (viii) the Underwriting Agreement is validly executed and delivered by the parties thereto and (ix) all parties to agreements involving the issuance or sale of the Notes will perform their obligations thereunder in compliance with the terms of such documents.

Based upon the foregoing, and subject to the assumptions, qualifications and limitations stated herein, we are of the opinion that when (i) the Registration Statement and the final prospectus constituting part of the Prior Registration Statement have been filed with the Commission, (ii) the Indenture has been validly executed and delivered by the Trustee, the Company and the Subsidiary Guarantors, (iii) the global note evidencing the Notes has been validly executed, authenticated, countersigned, registered, issued and delivered in accordance with the Indenture and the Underwriting Agreement and (iv) Denbury has received payment of the consideration provided in the Underwriting Agreement to be paid for the Notes:

1. the Notes will constitute binding obligations of Denbury; and
2. the Guarantees will constitute binding obligations of the Subsidiary Guarantors in accordance with the terms of the Guarantees.

The opinions set forth above are subject to the applicable effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws now or hereafter in effect relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or at law), public policy considerations which may limit the rights of the parties to obtain remedies, and the exercise of the discretionary power of any court or other authority before which may be brought any proceeding seeking equitable or other

remedies. We express no opinion as to the sufficiency of the waivers of defenses by the Subsidiary Guarantors contained in the Indenture governing the Notes.

The foregoing opinion is limited to the laws of the State of New York, the laws of the United States of America and the Delaware General Corporation Law, including in the latter case the applicable provisions of the Delaware Constitution, and reported judicial decisions interpreting these laws.

We hereby consent to the filing of this opinion as Exhibit 5 to the Registration Statement and to the use of our name under the caption "Legal Matters" in the prospectus forming a part of the Prior Registration Statement. In giving this consent, this firm does not admit that it is within the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission promulgated thereunder.

The opinions expressed herein are given as of the date hereof and we undertake no obligations to supplement this letter if any applicable law changes after such date or if we become aware of any facts that might change the opinions expressed herein after such date or for any other reason.

Sincerely,

/s/ Baker & Hostetler LLP

DENBURY RESOURCES INC.
COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES

	2005	2006	Year Ended December 31,		2009	Nine Months Ended
			2007	2008		30-Sep-10
	(amounts in thousands)					
Earnings:						
Pretax income from continuing operations	248,041	329,574	393,414	624,228	(122,189)	460,370
Plus: Equity in (earnings) loss of affiliates	(314)	(776)	1,110	(5,354)	(6,657)	(587)
Plus: Distributed income of equity investees	528	925	1,427	7,139	11,642	—
Plus: Amortization of capitalized interest	—	53	169	1,420	2,427	3,236
Plus: Fixed charges (below)	21,059	37,533	55,917	67,576	122,795	184,838
Less: Interest capitalized	(1,649)	(11,333)	(20,385)	(29,161)	(68,596)	(56,079)
Earnings	<u>267,665</u>	<u>355,976</u>	<u>431,652</u>	<u>665,848</u>	<u>(60,578)</u>	<u>591,778</u>
Fixed Charges:						
Interest expense	17,978	23,575	30,830	32,596	47,430	123,230
Capitalized interest	1,649	11,333	20,385	29,161	68,596	56,079
Interest component of rent expense ⁽¹⁾	1,432	2,625	4,702	5,819	6,769	5,529
Imputed preferred dividend	—	—	—	—	—	—
Preferred dividend tax effect	—	—	—	—	—	—
Fixed charges	<u>21,059</u>	<u>37,533</u>	<u>55,917</u>	<u>67,576</u>	<u>122,795</u>	<u>184,838</u>
Ratio of earnings to fixed charges	<u>12.7</u>	<u>9.5</u>	<u>7.7</u>	<u>9.9</u>	<u>(0.5)⁽²⁾</u>	<u>3.2</u>

⁽¹⁾ Represents that portion of rental expense that we believe to be representative of interest expense.

⁽²⁾ Earnings were inadequate to cover fixed charges by \$183.4 million.

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-3 of our report dated March 1, 2010 relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in Denbury Resources Inc.'s Annual Report on Form 10-K for the year ended December 31, 2009. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP

Dallas, Texas
February 3, 2011

DeGOLYER AND MacNAUGHTON
5001 SPRING VALLEY ROAD
SUITE 800 EAST
DALLAS, TEXAS 75244

February 3, 2011

Denbury Resources, Inc.
5320 Legacy Drive
Plano, Texas 75024

Ladies and Gentlemen:

We hereby consent to the use of the name DeGolyer and MacNaughton, to references to DeGolyer and MacNaughton, and to the inclusion of information taken from our "Appraisal Report as of December 31, 2010 on Certain Properties owned by Denbury Resources Inc. SEC Case", "Appraisal Report as of December 31, 2009 on Proved Reserves of Certain Properties owned by Denbury Resources Inc. SEC Case", "Appraisal Report as of December 31, 2008 on Proved Reserves of Certain Properties owned by Denbury Resources Inc. SEC Case" and "Appraisal Report as of December 31, 2007 on Proved Reserves of Certain Properties owned by Denbury Resources Inc. SEC Case", under the headings "Summary of Oil and Gas Reserve Data", "Experts", and "Exhibits" in the Registration Statement on Form S-3, registering the sale of \$50,000,000 of debt securities of Denbury Resources, Inc., to be filed with the Securities and Exchange Commission on or about February 3, 2011, and to the inclusion by reference of the Denbury Resources Inc. Annual Report on Form 10-K for the year ended December 31, 2009 in the Registration Statement on Form S-3.

Very truly yours,

/s/ DeGOLYER and MacNAUGHTON

DeGOLYER and MacNAUGHTON
Texas Registered Engineering Firm F-716

Consent of Independent Registered Public Accounting Firm

We consent to the reference to our firm under the caption “Experts” in the Registration Statement on Form S-3 and related Prospectus of Denbury Resources Inc. for the registration of senior subordinated notes and to the incorporation by reference therein of our reports:

(a) dated February 24, 2009 (except for the matters related to the retrospective adoptions of SFAS No. 160 and FSP EITF 03-6-1 and the reorganization of the operating segments described in Notes 2, 11, and 18 as to which the date is January 25, 2010) with respect to the consolidated financial statements of Encore Acquisition Company and dated February 24, 2009 with respect to the effectiveness of internal control over financial reporting of Encore Acquisition Company, included in Denbury Resources Inc.’s Current Report on Form 8-K dated February 2, 2010, filed with the Securities and Exchange Commission, and

(b) dated February 24, 2010 with respect to the consolidated financial statements of Encore Acquisition Company and the effectiveness of internal control over financial reporting of Encore Acquisition Company, included in Denbury Resources Inc.’s Current Report on Form 8-K dated March 3, 2010, filed with the Securities and Exchange Commission.

/s/ ERNST & YOUNG LLP

Fort Worth, Texas
January 31, 2011



CONSENT OF INDEPENDENT PETROLEUM ENGINEERS

The firm of Miller and Lents, Ltd. hereby consents to the use of its name, and to the reference to its report dated January 19, 2009 regarding Encore Acquisition Company's Reserves and Future Net Revenues as of December 31, 2008, in Denbury Resources Inc.'s Registration Statement, filed on Form S-3MEF with the United States Securities and Exchange Commission.

The Registration Statement contains references to the report prepared by Miller and Lents, Ltd. for the exclusive use of Encore Acquisition Company. The analysis, conclusions, and methods contained in the report are based upon information that was in existence at the time the report was rendered and Miller and Lents, Ltd. has not updated and undertakes no duty to update anything contained in the report. While the report may be used as a descriptive resource, investors are advised that Miller and Lents, Ltd. has not verified information provided by others except as specifically noted in the report, and Miller and Lents, Ltd. makes no representation or warranty as to the accuracy of such information. Moreover, the conclusions contained in the report are based on assumptions that Miller and Lents, Ltd. believed were reasonable at the time of their preparation and that are described in the report in reasonable detail. However, there are a wide range on uncertainties and risks that are outside of the control of Miller and Lents, Ltd. which may impact these assumptions, including but not limited to unforeseen market changes, actions of governments or individuals, natural events, economic changes, and changes of laws and regulations or interpretation of laws and regulations.

MILLER AND LENTS, LTD.
Texas Registered Engineering Firm No. F-1442

By: /s/ Carl D. Richard
Carl D. Richard, P. E.
Senior Vice President

Houston, Texas
February 2, 2011

TWO HOUSTON CENTER • 909 FANNIN STREET, SUITE 1300 • HOUSTON, TEXAS 77010
TELEPHONE 713-651-9455 • TELEFAX 713-654-9914 • e-mail: mail@millerandlents.com



CONSENT OF INDEPENDENT PETROLEUM ENGINEERS

The firm of Miller and Lents, Ltd. hereby consents to the use of its name, and to the reference to its report dated January 20, 2010 regarding Encore Acquisition Company's Reserves and Future Net Revenues as of December 31, 2009, in Denbury Resources Inc.'s Registration Statement filed on Form S-3MEF with the United States Securities and Exchange Commission.

The Registration Statement contains references to the report prepared by Miller and Lents, Ltd. for the exclusive use of Encore Acquisition Company. The analysis, conclusions, and methods contained in the report are based upon information that was in existence at the time the report was rendered and Miller and Lents, Ltd. has not updated and undertakes no duty to update anything contained in the report. While the report may be used as a descriptive resource, investors are advised that Miller and Lents, Ltd. has not verified information provided by others except as specifically noted in the report, and Miller and Lents, Ltd. makes no representation or warranty as to the accuracy of such information. Moreover, the conclusions contained in the report are based on assumptions that Miller and Lents, Ltd. believed were reasonable at the time of their preparation and that are described in the report in reasonable detail. However, there are a wide range on uncertainties and risks that are outside of the control of Miller and Lents, Ltd. which may impact these assumptions, including but not limited to unforeseen market changes, actions of governments or individuals, natural events, economic changes, and changes of laws and regulations or interpretation of laws and regulations.

MILLER AND LENTS, LTD.
Texas Registered Engineering Firm No. F-1442

By: /s/ Carl D. Richard
Carl D. Richard, P. E.
Senior Vice President

Houston, Texas
February 2, 2011

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