



Attn: Trading and Market Making/Legal and Compliance/Operations/Systems
UNIFORM PRACTICE ADVISORY (UPC #37-20) 09/22/2020
Denbury Resources, Inc. (DNRCQ)

Notice has been received that the above Company's Joint Chapter 11 Plan of Reorganization became effective on 09/18/2020. Pursuant to the plan, On the Effective Date, each Holder of an allowed Existing Equity Interest will receive its pro rata share of 45.45% of the Series B Warrants. The Series B Warrants allow such Holders to purchase their pro rata share of up to 5.5% of the New DNR Equity (subject to dilution by the Management Incentive Plan) issued and outstanding within three years of the Plan Effective Date.

Issuer	Security Description	Symbol	Distribution of Series B Warrants per Share
Denbury Resources, Inc.	Common Stock	DNRCQ	0.00259485

On the Effective Date, Each Holder of an allowed Second Lien Notes Claim will receive its *pro rata* share of 95% of the New DNR Equity.

Issuer	Security Description	CUSIP(s)	Distribution of New DNR Equity per \$1000 PA
Denbury Resources, Inc.	9.00% Senior Secured Second Lien Notes	247916AF6; U2481AAD0	29.59946654
Denbury Resources, Inc.	9.25% Senior Secured Second Lien Notes	247916AH2; U2481AAE8	29.88854336
Denbury Resources, Inc.	7.50% Senior Secured Second Lien Notes	247916AL3; U2481AAH1	29.97327277
Denbury Resources, Inc.	7.75% Senior Secured Second Lien Notes	247916AM1; U2481AAJ7	30.00068523

On the Effective Date, Each Holder of an allowed Convertible Notes Claim will receive its *pro rata* share of 5.0% of the New DNR Equity (subject to dilution by the Management Incentive Plan and the Warrants). Each Holder of an allowed Class 6 Convertible Notes Claim will also receive its *pro rata* share of 100% of the Series A Warrants. The Series A Warrants allow such Holders to purchase their *pro rata* share of up to 5.0% of the New DNR Equity (subject to dilution by the Management Incentive Plan and the Series B Warrants) issued and outstanding within five years of the Plan Effective Date.

Issuer	Security Description	CUSIP(s)	Distribution of New DNR Equity per \$1000 PA	Distribution of Series A Warrants per \$1000 PA
Denbury Resources, Inc.	6.375% Convertible Senior Notes	247916AN9; U2481AAK4	11.08043063	11.66361142

On the Effective Date, Holder of an allowed Subordinated Notes Claim will receive its *pro rata* share of 54.55% of the Series B Warrants. The Series B Warrants allow such Holders to purchase their *pro rata* share of up to 5.5% of the New DNR Equity (subject to dilution by the Management Incentive Plan) issued and outstanding within three years of

the Plan Effective Date. Please consult the Joint Chapter 11 Plan of Reorganization for further details.¹

Issuer	Security Description	CUSIP(s)	Distribution of Series B Warrants per \$1000 PA
Denbury Resources, Inc.	6.375% Senior Subordinated Notes	247916AC3	6.46420750
Denbury Resources, Inc.	5.50% Senior Subordinated Notes	247916AD1	6.36609347
Denbury Resources, Inc.	4.625% Senior Subordinated Notes	24823UAH1	6.43837835

Members are reminded of their obligations under FINRA Rule 2111 if they continue to engage in transactions in the above security after the effective date.

Pursuant to FINRA Rule 11530, members are advised that, among other things, in contracts for securities where a public announcement or publication of general circulation discloses that the securities have been deemed worthless, deliveries shall consist a) the worthless securities or; or b) a Letter of Indemnity which shall grant the purchaser any rights and privileges which might accrue to the holders of the physical securities. Such deliveries shall operate to close-out the contract and shall be settled at the existing contract price pursuant to FINRA Rule 11530.

Questions regarding this notice should be directed to: FINRA Operations- 1-866-776-0800.

¹ See e.g., *In re: Denbury Resources, Inc., et al.*, Debtors. Chapter 11 Case No. 20-33801 (Jointly Administered) Joint Chapter 11 Plan of Reorganization of Denbury Resources Inc. and its Debtor Affiliates.