

Denbury Resources Inc

Ticker: DNR

Denbury Resources Inc. produces petroleum products. The Company acquires, develops, operates, and explores oil and gas properties. Denbury Resources markets its services to customers in the Gulf Coast region of the United States.

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STOCK

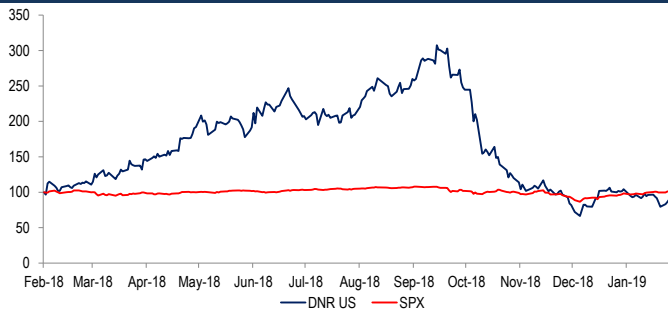
Stock Price (as of: 04/08/2019)

Price	2.52	1 Month Return	58.49%
52 Week High / Low	6.75 / 1.39	6 Month Return	-60.31%
Market Cap	1,160.31	1 Year Return	-9.35%
Enterprise Value	3,521.40	YTD Return	47.37%

VALUATION METRICS

	2017Y	2018Y	2019YE	2020YE	2021YE
P/E	16.0x	3.8x	5.4x	5.1x	5.8x
EV/EBIT	23.6x	10.3x	7.9x	6.2x	-
EV/EBITDA	10.6x	6.3x	5.1x	4.5x	-
P/S	0.8x	0.6x	0.8x	0.8x	0.6x
P/B	1.4x	0.7x	0.8x	0.6x	-
Div Yield	0.0%	0.0%	0.0%	-	-
EBITDA	376	560	689	731	710

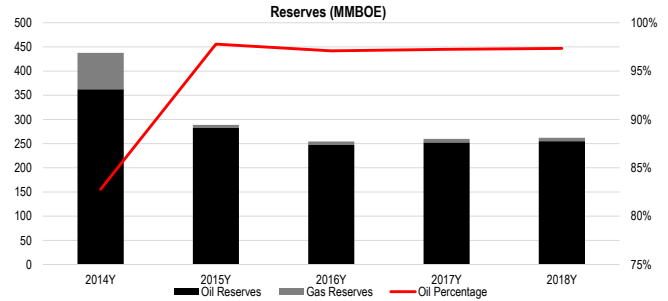
52-WEEK STOCK PERFORMANCE



FINANCIAL STATEMENTS

	2014Y	2015Y	2016Y	2017Y	2018Y
Income Statement					
Revenue	2,419	1,755	1,045	1,068	1,278
Operating Profit (Loss)	760	-5,807	-1,276	169	343
Pretax Income (Loss)	1,023	-6,326	-1,520	47	410
Income Before XO	635	-4,385	-976	163	323
Net Income	635	-4,385	-976	163	323
Basic EPS Before Abnormal Items	1.06	0.58	0.03	0.14	0.47
Basic EPS	1.82	-12.57	-2.61	0.42	0.75
Diluted EPS Before Abnormal Item:	1.06	0.58	0.03	0.14	0.45
Diluted EPS	1.81	-12.57	-2.61	0.41	0.71
Dividends Per Share	0.25	0.19	0.00	0.00	0.00
EBITDA	1,353	-5,276	-430	376	560
Balance Sheet					
Total Current Assets	813	343	181	202	296
Total Long-Term Assets	11,915	5,542	4,093	4,269	4,427
Total Assets	12,728	5,886	4,275	4,471	4,723
Total Current Liabilities	640	373	433	458	365
Total Long-Term Liabilities	6,384	4,264	3,373	3,365	3,217
Total Liabilities	7,024	4,637	3,806	3,823	3,581
Total Shareholders' Equity	5,704	1,249	468	648	1,142
Shares Outstanding	411.78	354.54	402.33	402.55	462.36
Cash Flow					
Net Income	635	-4,385	-976	163	323
Cash From Operating Activities	1,223	864	219	267	530
Cash From Investing Activities	-1,077	-550	-205	-357	-333
Cash From Financing Activities	-135	-334	-15	89	-157
Net Changes in Cash	11	-20	-1	-1	39
Free Cash Flow	144	308	-30	-89	184
Free Cash Flow Per Basic Share	0.41	0.88	-0.08	-0.23	0.42
Free Cash Flow Per Diluted Share	0.41	0.88	-0.08	-0.23	0.40
Cash Flow Per Share	3.50	2.48	0.59	0.68	1.22

Source: Bloomberg, EnerCom Analytics



PRODUCTION & COSTS

	2014Y	2015Y	2016Y	2017Y	2018Y
Production					
Oil (MBBL/Day)	70.6	69.2	61.4	58.4	58.5
NGL (MBBL/Day)	--	--	--	--	--
Gas (MMCF/Day)	23.0	22.2	15.4	11.3	10.9
Total (MBOE/Day)	74.4	72.9	64.0	60.3	60.3
Costs (\$/BOE)					
Production (LOE & Prod Tax)	29.56	22.96	20.71	23.88	26.62
G&A	8.20	7.53	7.16	6.96	5.52

RESERVES

	2014Y	2015Y	2016Y	2017Y	2018Y
Reserve Volumes (MMBOE)					
Starting Reserves	468.32	437.74	288.63	254.49	259.75
Changes	-30.58	-149.10	-34.15	5.26	2.25
Ending Reserves	437.74	288.63	254.49	259.75	262.00
Total Reserves					
Oil Reserves	362.34	282.25	247.10	252.63	255.04
Gas Reserves	75.40	6.38	7.39	7.12	7.17
Oil Percentage	83%	98%	97%	97%	97%
Reserves Metrics					
3-Yr F&D per BOE	27.82	0.00	0.00	0.00	25.37
Production Replacement	-12%	-466%	-28%	76%	109%

DRILLING ACTIVITY

	2014Y	2015Y	2016Y	2017Y	2018Y
New Wells					
Exploration	--	0	0	0	2
Developed	56	15	0	2	14
Dry	--	0	0	0	3
Productive Wells					
Oil	2,307	2,259	2,079	2,227	2,240
Gas	343	358	294	325	317
Acres (Thousands)					
Developed	517	534	497	518	494
Undeveloped	131	117	92	75	65

RATIOS

	2014Y	2015Y	2016Y	2017Y	2018Y
Profitability					
Return on Assets	5.18	-47.12	-19.22	3.73	7.02
Return on Equity	11.55	-126.15	-113.68	29.22	36.06
Return on Capital	8.38	-62.05	-22.40	6.33	9.88
Gross Margin	40.65	33.85	-28.48	30.17	36.36
EBITDA Margin	55.96	-300.55	-41.13	35.23	43.78
Operating Margin	31.44	-330.84	-122.12	15.79	26.85
Profit Margin	26.28	-249.83	-93.44	15.28	25.24
Liquidity					
Quick Ratio	0.11	0.12	0.05	0.00	0.14
Current Ratio	1.27	0.92	0.42	0.44	0.81
Cash Ratio	0.04	0.01	0.00	0.00	0.11
Total Debt/Total Capital	38.50	72.41	86.47	82.63	70.81
Cash & Equiv/Current Asset:	2.85	0.82	0.89	0.03	13.01
CFD/Total Debt	0.34	0.26	0.07	0.09	0.19
Working Capital	173	-30	-252	-256	-68
Net Debt/EBITDA	2.62	--	--	8.20	4.88

CREDIT

	CCC+	Outlook	NEG
S&P	CCC+	Outlook	NEG
Moody's	WR	Outlook	STABLE
Fitch	--	Outlook	--

MAJOR SHAREHOLDERS

Holder Name	Portfolio Name	Source	Amt Held	% Out	Latest Chg	File Dt	Inst Type	Country	Metro Area
Vanguard Group Inc/T	n/a	13G	71,366,896	15.5	-	11/30/2018	Investment Advisor	United States	Philadelphia
BlackRock Inc	n/a	13G	67,173,062	14.59	-	12/31/2018	Investment Advisor	United States	New York City/Southern CT/Northern NJ
State Street Corp	n/a	ULT-AGG	36,126,785	7.84	-	12/31/2018	Investment Advisor	United States	Boston
FMR LLC	n/a	ULT-AGG	22,110,300	4.8	(6,214,648)	12/31/2018	Investment Advisor	United States	Boston
Dimensional Fund Adv	Dimensional Fund Adv	13F	20,876,184	4.53	853,975	12/31/2018	Investment Advisor	United States	Austin
JPMorgan Chase & Co	n/a	ULT-AGG	9,069,995	1.97	(7,610,378)	12/31/2018	Investment Advisor	United States	New York City/Southern CT/Northern NJ
Norges Bank	Norges Bank	13F	7,538,888	1.64	-	12/31/2017	Sovereign Wealth Fund	Norway	Oslo
BANK OF NEW YORK MEL	n/a	ULT-AGG	6,639,414	1.44	1,161,038	12/31/2018	Investment Advisor	United States	New York City/Southern CT/Northern NJ
DE Shaw & Co LP	DE Shaw & Co LP	13F	6,571,019	1.43	1,674,726	12/31/2018	Hedge Fund Manager	United States	New York City/Southern CT/Northern NJ
Invesco Ltd	n/a	ULT-AGG	6,422,420	1.39	(73,819)	12/31/2018	Investment Advisor	United States	Atlanta
Royal Bank of Canada	n/a	ULT-AGG	6,038,802	1.31	4,997,791	12/31/2018	Bank	Canada	Toronto
Northern Trust Corp	Northern Trust Corp	13F	5,866,167	1.27	(390,073)	12/31/2018	Investment Advisor	United States	Chicago
Goldman Sachs Group	n/a	ULT-AGG	5,784,481	1.26	2,521,314	2/15/2019	Investment Advisor	United States	New York City/Southern CT/Northern NJ
Millennium Managemen	Millennium Managemen	13F	5,039,979	1.09	1,184,341	12/31/2018	Hedge Fund Manager	United States	New York City/Southern CT/Northern NJ
Geode Capital Manage	Geode Capital Manage	13F	4,795,985	1.04	329,256	12/31/2018	Investment Advisor	United States	Boston
Elm Ridge Management	Elm Ridge Management	13F	4,741,523	1.03	1,977,179	12/31/2018	Hedge Fund Manager	United States	New York City/Southern CT/Northern NJ
Ameriprise Financial	n/a	ULT-AGG	4,609,236	1	1,842,465	12/31/2018	Insurance Company	United States	Unclassified
Canada Pension Plan	Canada Pension Plan	13F	4,428,500	0.96	2,675,500	12/31/2018	Pension Fund	Canada	Toronto
Charles Schwab Corp/	n/a	ULT-AGG	4,119,480	0.89	(236,823)	12/31/2018	Brokerage	United States	San Francisco/San Jose
Principal Financial	Principal Financial	13F	4,059,241	0.88	122,040	12/31/2018	Investment Advisor	United States	Des Moines

ANALYST COVERAGE & RECOMENDATIONS

Firm Name	Analyst	Recommendation	Weighting	Δ	Target Price	Date	Date	BARR	1 Yr Rtn
RBC Capital Markets	BRAD HEFFERN	sector perform	3	M	\$2.00	12 month	2/7/2019	2	0
Capital One Securities, Inc.	RICHARD TULLIS	underweight	1	M	\$1.50	Not Provided	2/7/2019	3	-29.52
Stifel	MICHAEL SCIALLA	hold	3	M	\$4.60	Not Provided	2/4/2019	2	0
Zacks Investment Research	TEAM COVERAGE	hold	3	D		Not Provided	1/30/2019		
Stephens Inc	GAIL NICHOLSON	equalweight	3	M	\$3.00	Not Provided	1/29/2019		
BMO Capital Markets	PHILLIP JUNGWIRTH	market perform	3	M	\$3.00	Not Provided	1/28/2019	2	0
Imperial Capital LLC	JASON WANGLER	in-line	3	M	\$3.00	Not Provided	1/24/2019	2	0
Oppenheimer & Co	TIMOTHY REZVAN	market perform	3	M		Not Provided	1/24/2019		
Johnson Rice & Co	CHARLES MEADE	hold	3	D	\$4.00	Not Provided	1/8/2019	4	-50.34
Goldman Sachs	JOHN NELSON	sell/attractive	1	M	\$1.75	12 month	1/6/2019	1	4.87
Morningstar, Inc	DAVID MEATS	hold	3	M	\$2.50	Not Provided	12/19/2018	2	0
ISS-EVA	ANTHONY CAMPAGNA	hold	3	M		Not Provided	3/22/2018	2	0

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