

FOR IMMEDIATE RELEASE

GENESIS ENERGY, L.P. COMPLETES TRANSACTIONS WITH DENBURY RESOURCES

June 2, 2008 – (Houston, TX) - Genesis Energy, L.P. (AMEX:GEL) (Genesis) and Denbury Resources Inc. (NYSE: DNR) (Denbury) announced today that they have completed two previously announced carbon dioxide (CO₂) pipeline transactions with a total value of \$250 million. The two pipeline transactions are as follow:

- Genesis purchased Denbury's Free State Pipeline for \$75 million (\$50 million of which has been paid in cash and \$25 million of which is in the form of Genesis common units), and entered into a twenty-year transportation services agreement to deliver CO₂ on that pipeline for Denbury's use in its tertiary recovery operations. The Free State Pipeline is an 86 mile, 20" pipeline that runs from Denbury's CO₂ source fields at Jackson Dome, near Jackson, Mississippi, to Denbury's oil fields in east Mississippi (its Phase II area of operations). Under the terms of the transportation services agreement, Denbury has exclusive use of the pipeline and is required to use the pipeline to supply CO₂ to its tertiary operations in that region. The services agreement provides for a \$100,000 per month minimum payment plus a tariff based on throughput. Denbury has two renewal options for five years each on similar terms. The number of units issued will be based on the closing price of Genesis common units on the five trading days from May 28, 2008 through June 3, 2008
- Genesis entered into a twenty-year financing lease transaction valued at \$175 million wherein Genesis acquired certain security interests in Denbury's North East Jackson Dome (NEJD) Pipeline System. The NEJD Pipeline System is a 183-mile, 20" pipeline extending from Jackson Dome to near Donaldsonville, Louisiana, and is currently being used by Denbury for its Phase I area of tertiary operations in southwest Mississippi. Denbury has exclusive use of the NEJD pipeline system and will be responsible for all operations and maintenance on the system.

Grant E. Sims, Chief Executive Officer of Genesis said, "I am extraordinarily pleased to announce the completion of this transaction. With this achievement, we have completed transactions valued at more than \$800 million during the last twelve months. The transactions announced today will be immediately accretive to our unitholders and are expected to increase our cash available for distributions by approximately \$30 million per year less our incremental interest expense associated with the \$225 million in total cash we borrowed to consummate the transactions."

Gareth Roberts, Chief Executive Officer of Denbury said, "We are excited to complete this transaction with Genesis, which not only provides Denbury with attractive long-term financing for our CO₂ operations infrastructure, but also provides feedstock for Genesis continued growth. With the funds from this transaction, we will repay our bank line and have cash left over, giving us plenty of credit capacity for our anticipated future growth."

The terms of the transaction were approved by the Board of Directors of Genesis' general partner following the approval and recommendation of that Board's audit committee, which is comprised entirely of independent directors, with the Denbury board members abstaining from the

vote. The Genesis audit committee engaged Credit Suisse Securities (USA) LLC to act as financial advisor and to render a fairness opinion and Bracewell & Giuliani to act as its legal advisor.

Genesis Energy, L.P. is a diversified midstream energy master limited partnership headquartered in Houston, Texas. Genesis engages in four business segments. The Pipeline Transportation Division is engaged in the pipeline transportation of crude oil and, to a lesser extent, natural gas and carbon dioxide. The Refinery Services Division primarily processes sour gas streams to remove sulfur at refining operations, principally located in Texas, Louisiana and Arkansas. The Supply and Logistics Division is engaged in the transportation, storage and supply of energy products, including crude oil and refined products. The Industrial Gases Division produces and supplies industrial gases such as carbon dioxide and syngas. Genesis' operations are primarily located in Texas, Louisiana, Arkansas, Mississippi, Alabama and Florida.

Denbury Resources Inc. (www.denbury.com) is a growing independent oil and natural gas company. The Company is the largest oil and natural gas operator in Mississippi, owns the largest reserves of CO₂ used for tertiary oil recovery east of the Mississippi River, and holds significant operating acreage in the Barnett Shale play near Fort Worth, Texas, onshore Louisiana and Alabama, and properties in Southeast Texas. The Company's goal is to increase the value of acquired properties through a combination of exploitation, drilling and proven engineering extraction practices, with its most significant emphasis relating to tertiary recovery operations.

This press release includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Although we believe that our expectations are based upon reasonable assumptions, we can give no assurance that our goals will be achieved. Important factors that could cause actual results to differ materially from those in the forward looking statements herein include the timing and extent of changes in commodity prices for oil, ability to obtain adequate credit facilities, managing operating costs, completion of capital projects on schedule and within budget, consummation of accretive acquisitions, capital spending, environmental risks, government regulation, our ability to meet our stated business goals and other risks noted from time to time in our Securities and Exchange Commission filings. Actual results may vary materially. We undertake no obligation to publicly update or revise any forward-looking statement.

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