CorEnergy

FIRST QUARTER 2018
EARNINGS CONFERENCE CALL

May 2, 2018

Disclaimer

This presentation contains certain statements that may include "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. All statements, other than statements of historical fact, included herein are "forward-looking statements."

Although CorEnergy believes that the expectations reflected in these forward-looking statements are reasonable, they do involve assumptions, risks and uncertainties, and these expectations may prove to be incorrect. Actual results could differ materially from those anticipated in these forward-looking statements as a result of a variety of factors, including those discussed in CorEnergy's reports that are filed with the Securities and Exchange Commission. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this presentation.

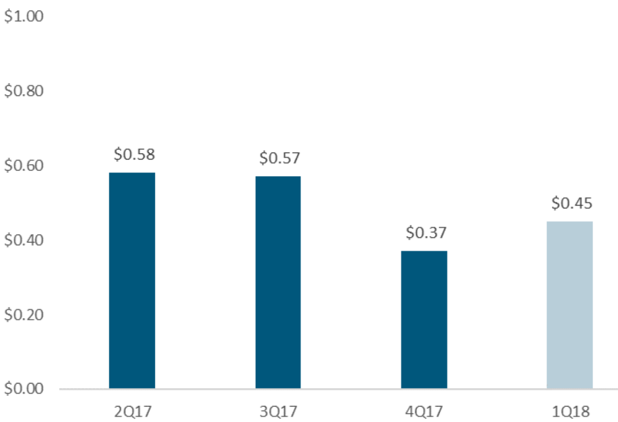
Other than as required by law, CorEnergy does not assume a duty to update any forward-looking statement. In particular, any distribution paid in the future to our stockholders will depend on the actual performance of CorEnergy, its costs of leverage and other operating expenses and will be subject to the approval of CorEnergy's Board of Directors and compliance with leverage covenants.

Recent Developments

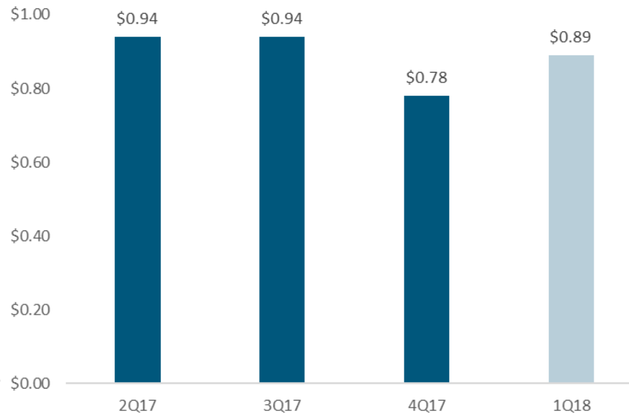
- Declared $0.75 dividend for first quarter 2018, in line with previous 10 dividends
- Continued receipt of participating rent payments from the Pinedale LGS
- Entered into discussions to possibly assist EGC in post-bankruptcy recovery efforts
- Continued preparation of MoGas Pipeline’s FERC rate case to be filed in second quarter 2018

Diluted Common Share Financial Metrics

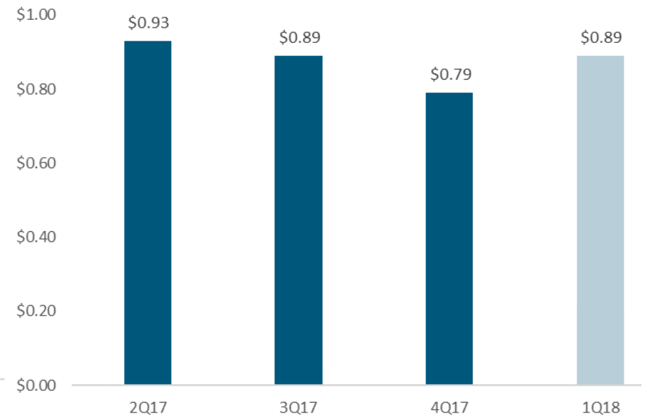
Net Income to Common Stockholders



NAREIT Funds from Operations[1]

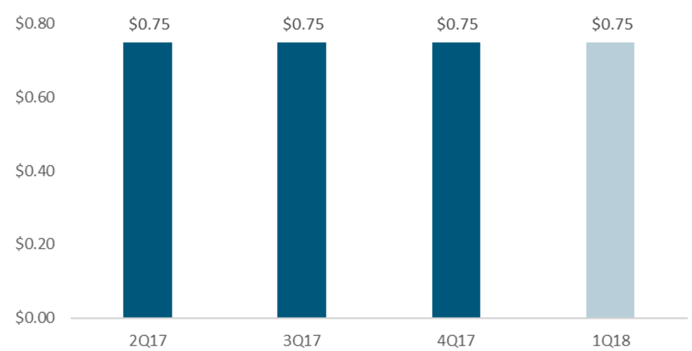


Funds from Operations[1]



Adjusted Funds from Operations[1]

Dividends Declared to Common Stockholders



1) The Company provides non-GAAP performance measures utilized by REITs, including NAREIT Funds From Operations ("NAREIT FFO"), Funds from Operations ("FFO") and Adjusted Funds from Operations ("AFFO"). Due to legacy investments that we hold, we have historically presented a measure of FFO derived by further adjusting NAREIT FFO for distributions received from investment securities, income tax expense, net, and net distributions and dividend income. Management uses AFFO as a measure of long-term sustainable operational performance. See slides 9 to 11 for a reconciliation of NAREIT FFO, FFO and AFFO, as presented, to Net income attributable to CorEnergy common stockholders.

Financial Structure Remains Flexible

Capitalization	
($ in millions)	**March 31, 2018**
Secured Credit Facilities	$40.1
Convertible Debt, proceeds gross of fees	$114.0
Total Debt	**$154.1**
Preferred Stock	$130.0
Common Stock	$326.0
Total Equity	**$456.0**
Total Capitalization	**$610.1**

Liquidity	
(in millions)	**March 31, 2018**
Cash	$17.3
Revolver availability	141.8
Total liquidity	**$159.1**

Capitalization Ratios		
	Target Range	**March 31, 2018**
Total Debt/Total Capitalization	25-50%	25.3%
Preferred/Total Equity	33%	28.5%

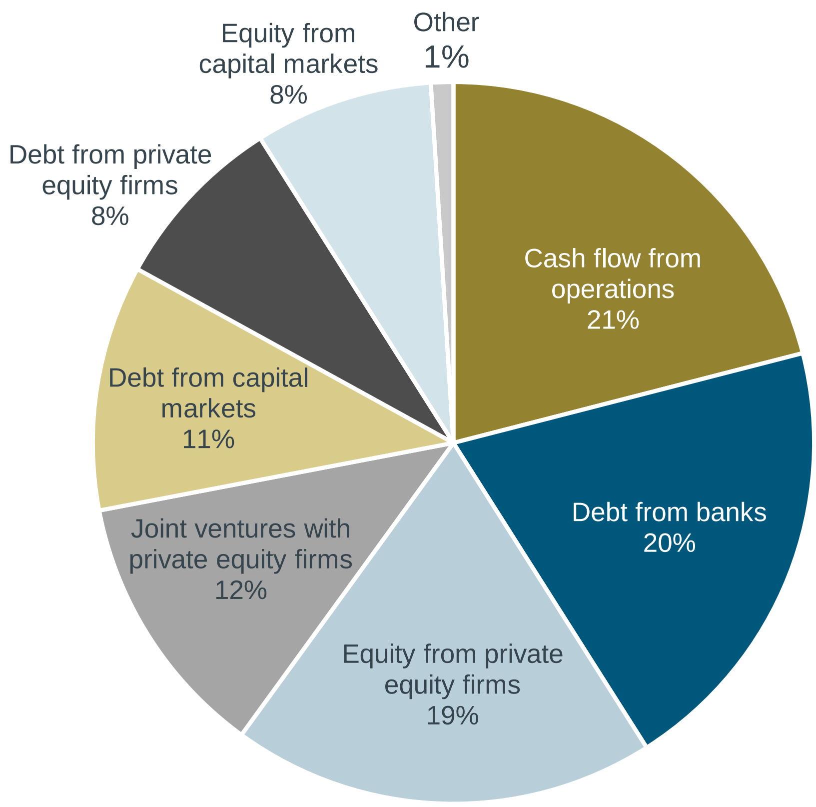
CorEnergy's capital structure:

- Low end of target debt-to-total capitalization range
- Ability to prudently manage liquidity
- Diversification of potential sources of capital

Flexibility to act on acquisitions through access to multiple potential sources of capital

Market Sentiment Supports CORR Growth

Where are producers planning to source capital from in 2018?[1]



"Large publicly-traded oil companies are moving carefully because they are under pressure from investors after spending heavily over the past decade when prices were higher, only to generate underwhelming returns."

\- *The Wall Street Journal*[2]

"The newfound religion and confidence in the sector is, to say the least fragile…We'll need to show a little longer that we actually mean what we say in terms of capital discipline."

– Ben Van Beurden, Shell CEO[2]

1) *Haynes and Boone, LLP Borrowing Base Redetermination Survey, April 10, 2018.*
2) *"Big Oil Firms Hold Back on Drilling", Bradley Olson and Sarah Kent,* The Wall Street Journal*, April 27, 2018.*

2018 Initiatives

CorEnergy anticipates:

- Filing its FERC rate case for the MoGas Pipeline in the second quarter 2018
- Finalizing the UESC contract at Fort Leonard Wood
- Receiving notification from Zenith Energy on future use of the Portland Terminal
- Developments in the EGC discussions
- Completing one to two acquisitions in 2018

APPENDIX

Non-GAAP Financial Metrics: FFO/AFFO Reconciliation

NAREIT FFO, FFO Adjusted for Securities Investment and AFFO Reconciliation

	For the Three Months Ended	
	March 31, 2018	March 31, 2017
Net Income attributable to CorEnergy Stockholders	$ 7,707,708	$ 7,669,478
Less:		
Preferred Dividend Requirements	2,396,875	1,037,109
Net Income attributable to Common Stockholders	$ 5,310,833	$ 6,632,369
Add:		
Depreciation	6,138,419	5,822,296
Less:		
Non-Controlling Interest attributable to NAREIT FFO reconciling items	—	411,455
NAREIT funds from operations (NAREIT FFO)	$ 11,449,252	$ 12,043,210
Add:		
Distributions received from investment securities	3,951	223,166
Less:		
Net distributions and dividend income	3,951	43,462
Net realized and unrealized gain (loss) on other equity securities	13,966	(544,208)
Income tax benefit from investment securities	21,487	195,760
Funds from operations adjusted for securities investments (FFO)	$ 11,413,799	$ 12,571,362

Non-GAAP Financial Metrics: FFO/AFFO Reconciliation (cont.)

NAREIT FFO, FFO Adjusted for Securities Investment and AFFO Reconciliation

	For the Three Months Ended	
	March 31, 2018	**March 31, 2017**
Add:		
Provision for loan losses, net of tax	500,000	—
Transaction costs	32,281	258,782
Amortization of debt issuance costs	353,544	468,871
Amortization of deferred lease costs	22,983	22,983
Accretion of asset retirement obligation	127,928	160,629
Less:		
Non-cash gain associated w ith derivative instruments	—	27,072
Income tax benefit	423,339	136,846
Non-Controlling Interest attributable to AFFO reconciling items	—	3,351
Adjusted funds from operations (AFFO)	$ 12,027,196	$ 13,315,358

Non-GAAP Financial Metrics: FFO/AFFO Reconciliation (cont.)

NAREIT FFO, FFO Adjusted for Securities Investment and AFFO Reconciliation

	For the Three Months Ended	
	March 31, 2018	**March 31, 2017**
Weighted Average Shares of Common Stock Outstanding:		
Basic	11,918,904	11,888,681
Diluted	15,373,450	15,343,226
NAREIT FFO attributable to Common Stockholders		
Basic	$ 0.96	$ 1.01
Diluted (1)	$ 0.89	$ 0.93
FFO attributable to Common Stockholders		
Basic	$ 0.96	$ 1.06
Diluted (1)	$ 0.89	$ 0.96
AFFO attributable to Common Stockholders		
Basic	$ 1.01	$ 1.12
Diluted (2)	$ 0.91	$ 1.00

1) *Diluted per share calculations include dilutive adjustments for convertible note interest expense, discount amortization and deferred debt issuance amortization.*
2) *Diluted per share calculations include a dilutive adjustment for convertible note interest expense.*

Non-GAAP Financial Metrics: Fixed-Charges Ratio

Ratio of Earnings to Combine Fixed Charges and Preferred Stock Dividends

	For the Three Months Ended March 31,	For the Years Ended December 31,			
	2018	**2017**	**2016**	**2015**	**2014**
Earnings:					
Pre-tax income from continuing operations before adjustment for income or loss from equity investees	$ 7,248,916	$ 34,470,016	$ 28,561,682	$ 11,782,422	$ 6,973,693
Fixed charges[1]	3,210,590	12,378,514	14,417,839	9,781,184	3,675,122
Amortization of capitalized interest	—	—	—	—	—
Distributed income of equity investees	—	680,091	1,140,824	1,270,754	1,836,783
Pre-tax losses of equity investees for which charges arising from guarantees are included in fixed charges	—	—	—	—	—
Subtract:					
Interest capitalized	—	—	—	—	—
Preference security dividend requirements of consolidated subsidiaries	—	—	—	—	—
Noncontrolling interest in pre-tax income of subsidiaries that have not incurred fixed charges	—	—	—	—	—
Earnings	$ 10,459,506	$ 47,528,621	$ 44,120,345	$ 22,834,360	$ 12,485,598
Combined Fixed Charges and Preference Dividends:					
Fixed charges[1]	$ 3,210,590	$ 12,378,514	$ 14,417,839	$ 9,781,184	$ 3,675,122
Preferred security dividend[2]	2,396,875	7,953,988	4,148,437	3,848,828	—
Combined fixed charges and preference dividends	$ 5,607,465	$ 20,332,502	$ 18,566,276	$ 13,630,012	$ 3,675,122
Ratio of earnings to fixed charges	3.26	3.84	3.06	2.33	3.40
Ratio of earnings to combined fixed charges and preference dividends	1.87	2.34	2.38	1.68	3.40

1) *Fixed charges consist of interest expense, as defined under U.S. generally accepted accounting principles, on all indebtedness*
2) *This line represents the amount of preferred stock dividends accumulated as of March 31, 2018*