



INVESTOR CONFERENCE CALL FIRST QUARTER 2017

MAY 4, 2017



CORR
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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

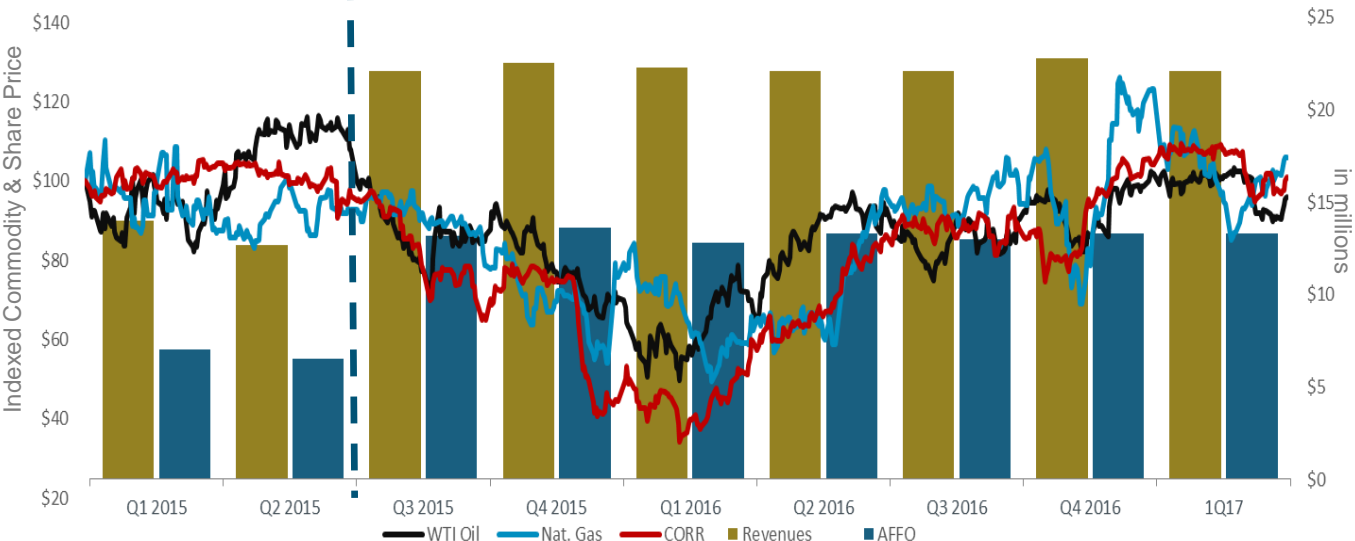
- Declared \$0.75 dividend, \$3.00 annualized, for first quarter 2017, in line with previous six quarters' dividend
- MoGas Pipeline currently holding non-binding Open Season
- Tenant of Pinedale Liquids Gathering System completes restructuring and recapitalization
- Tenant of Grand Isle Gathering System to execute on growth strategies under new senior management
- Raised \$70.0 million through offering of Series A Preferred Stock
- Paid down \$44.0 million of outstanding balance on credit facility

Infrastructure Provides Stable Cash Flows

- CorEnergy owns mission critical assets
- Lease payments are “operating” expenses, not “financing” expenses
- Operating leases have priority in bankruptcy
- CORR stock moved with commodity prices; revenue and dividends were stable

Commodity Prices vs. CORR Performance Metrics

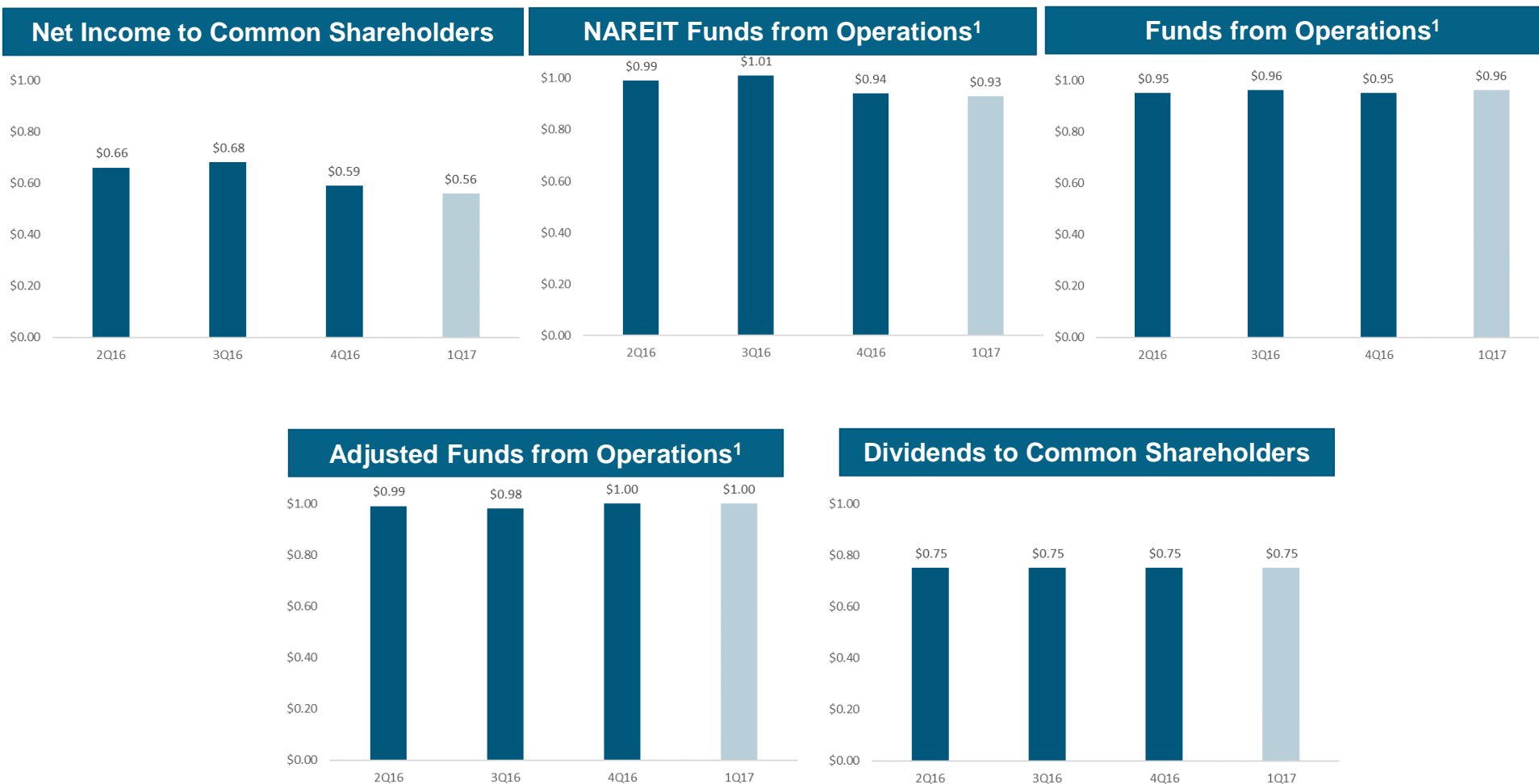
EXXI Acquisition
6/30/15



Infrastructure Asset Class:

- Long-lived assets, critical to tenant operations
- High barriers to entry
- Predictable revenue through long-term contracts
- Limited sensitivity to commodity price and volume changes

Diluted Common Share Financial Metrics



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 12 to 14 for a reconciliation of NAREIT FFO, FFO and AFFO, as presented, to Net income attributable to CorEnergy common stockholders.

Preferred Stock Offering Provides Enhanced Liquidity

- On April 18, 2017, CorEnergy closed its offering of 2.8 million depository shares of 7.375% Series A Cumulative Redeemable Preferred Stock
 - CorEnergy raised \$70.0 million, with net proceeds of ~\$67.6 million
 - Expected annual payments on newly issued preferred stock: ~\$5.2 million
- Proceeds used to pay down \$44.0 million on CORR credit facility
 - Expected annual savings on net interest payments: ~\$1.5 million

Promotes conservative leverage profile

Enhances liquidity

Balance sheet is well prepared for potential acquisitions

Conservative Capital Structure is a CORR Strategy

Conservative capital structure enabled CORR to weather storm of commodity prices

- Required repayment of asset-level debt on Pinedale LGS
- No debt covenants were breached during downturn

Capital Structure		
March 31, 2017		
(in millions)	Historical	As Adjusted ¹
Cash	\$11.4	\$34.9
Revolver availability	53.3	97.3
Total liquidity	\$64.7	\$132.2
Debt		
Secured credit facility ²	\$87.0	\$43.0
Unsecured convertible notes	114.0	114.0
Total debt	\$201.0	\$157.0
Equity		
Preferred stock	56.3	126.3
Common stock & additional paid in capital	348.1	345.7
Total equity	\$404.4	\$472.0
Non-controlling Interest	27.8	27.8
Total capitalization	\$633.2	\$656.8

As adjusted¹ Total Debt/Total Capitalization of 24% is at low end of 25-50% target ratio

As adjusted¹ Preferred/Total Equity of 27% is below 33% target ratio

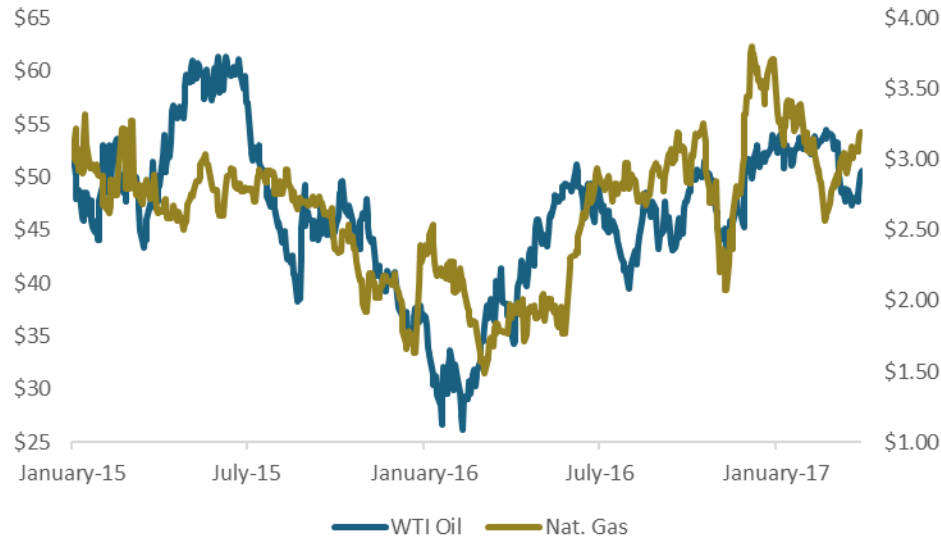
1) As adjusted reflects impact of \$70 million preferred offering and paydown of outstanding borrowings and accrued interest of \$44.1 million on the credit facility, as if these events had occurred on March 31, 2017

2) Sum of CORR and related party debt

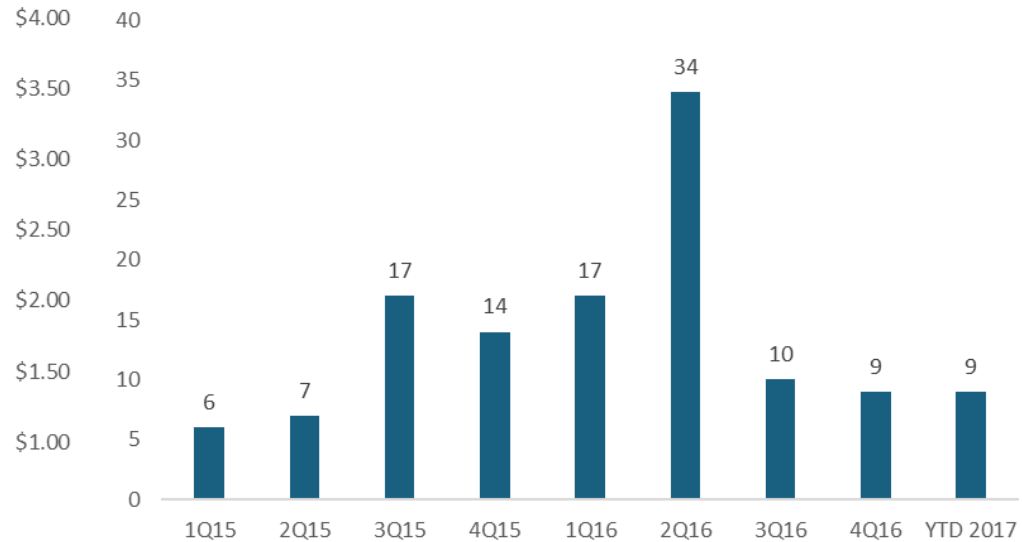
Overheard in the Corridor

Commodity prices have stabilized and the frequency and magnitude of energy bankruptcies have decreased...

Commodity Prices Normalizing¹



North American Energy Company Bankruptcies²



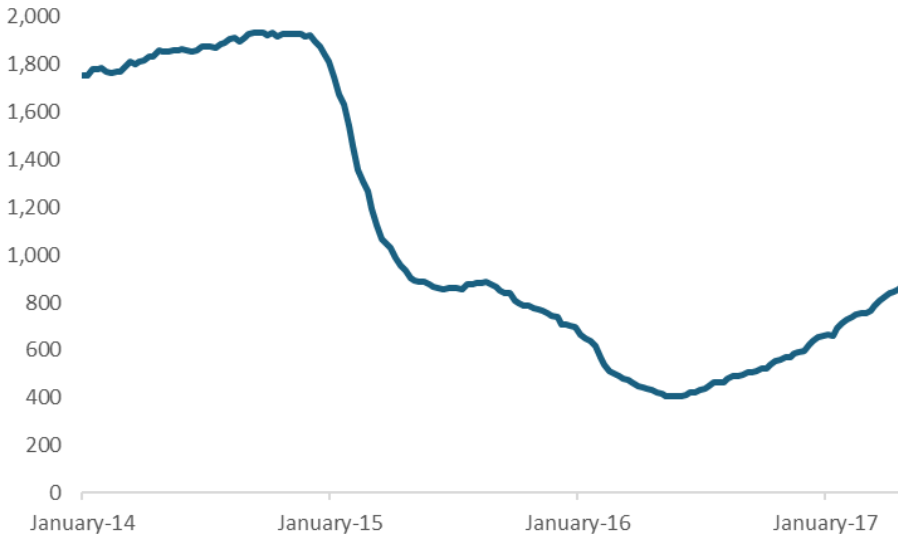
1) Bloomberg Data

2) Haynes and Boone, LLP Bankruptcy Monitor, April 27, 2017

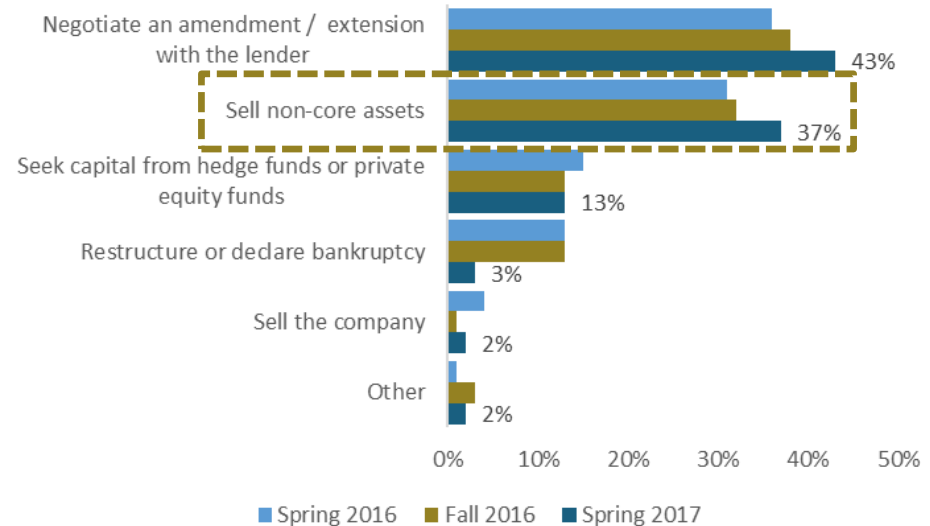
Overheard in the Corridor

...This promotes growth and a need to fund new drilling plans and capital expenditures

U.S. Rig Count Normalizing¹



Which one or two options do you think will be the most likely path that lenders & borrowers will take if faced with a borrowing base deficiency in spring 2017?²



CorEnergy has capital to pursue opportunities quickly

1) Baker Hughes North American Rig Count, April 28, 2017
 2) Haynes and Boone, LLP Borrowing Base Redetermination Survey, April 4, 2017

Outlook for 2017

Active Deal Pipeline

One to Two Acquisitions
Size Range of \$50-250 Million

Financing Optionality

- \$132.2 million of available liquidity¹
- Bank Debt
- Convertible Debt
- Preferred Equity
- Common Equity
- Co-Investors

Long-term Stable & Growing Dividend

1) Reflects impact of \$70 million preferred offering and paydown of outstanding borrowings and accrued interest of \$44.1 million on the credit facility, as if these events had occurred on March 31, 2017

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, 2017	March 31, 2016
Net Income attributable to CorEnergy Stockholders	\$ 7,669,478	\$ 3,391,121
Less:		
Preferred Dividend Requirements	1,037,109	1,037,109
Net Income attributable to Common Stockholders	6,632,369	2,354,012
Add:		
Depreciation	5,822,296	5,089,753
Less:		
Non-Controlling Interest attributable to NAREIT FFO reconciling items	411,455	411,455
NAREIT funds from operations (NAREIT FFO)	12,043,210	7,032,310
Add:		
Distributions received from investment securities	223,166	259,734
Income tax expense (benefit) from investment securities	(195,760)	(475,637)
Less:		
Net distributions and dividend income	43,462	375,573
Net realized and unrealized gain (loss) on other equity securities	(544,208)	(1,628,752)
Funds from operations adjusted for securities investments (FFO)	12,571,362	8,069,586

Non-GAAP Financial Metrics: FFO/AFFO Reconciliation

NAREIT FFO, FFO Adjusted for Securities Investment and AFFO Reconciliation

	For the Three Months Ended	
	March 31, 2017	March 31, 2016
Add:		
Provision for loan losses, net of tax	—	4,040,081
Transaction costs	258,782	36,915
Amortization of debt issuance costs	468,871	617,097
Amortization of deferred lease costs	22,983	22,983
Accretion of asset retirement obligation	160,629	184,082
Income tax benefit	(136,846)	(174,382)
Unrealized (gain) loss associated with derivative instruments	(27,072)	23,875
Less:		
Non-Controlling Interest attributable to AFFO reconciling items	3,351	36,804
Adjusted funds from operations (AFFO)	\$ 13,315,358	\$ 12,783,433

Non-GAAP Financial Metrics: FFO/AFFO Reconciliation

NAREIT FFO, FFO Adjusted for Securities Investment and AFFO Reconciliation

	For the Three Months Ended	
	March 31, 2017	March 31, 2016
Weighted Average Shares of Common Stock Outstanding:		
Basic	11,888,681	11,943,938
Diluted ⁽¹⁾	15,343,226	15,428,787
NAREIT FFO attributable to Common Stockholders		
Basic	\$ 1.01	\$ 0.59
Diluted ⁽¹⁾	\$ 0.93	\$ 0.59
FFO attributable to Common Stockholders		
Basic	\$ 1.06	\$ 0.68
Diluted ⁽¹⁾	\$ 0.96	\$ 0.67
AFFO attributable to Common Stockholders		
Basic	\$ 1.12	\$ 1.07
Diluted ⁽¹⁾	\$ 1.00	\$ 0.96

1) The number of weighted average diluted shares represents the total diluted shares for periods when the Convertible Notes were dilutive in the per share amounts presented. For periods presented without per share dilution, the number of weighted average diluted shares for the period is equal to the number of weighted average basic shares presented.

Non-GAAP Financial Metrics: Fixed-Charges Ratio

Ratio of Earnings to Combine Fixed Charges and Preferred Stock

	For the Three Months Ended				
	March 31,	For the Years Ended December 31,			
	2017	2016	2015	2014	2013
Earnings:					
Pre-tax income from continuing operations before adjustment for income or loss from equity investees	\$ 8,220,001	\$ 28,561,682	\$ 11,782,422	\$ 6,973,693	2,967,257
Fixed charges ⁽¹⁾	\$ 3,454,397	\$ 14,417,839	\$ 9,781,184	\$ 3,675,122	3,288,378
Amortization of capitalized interest	\$ —	\$ —	\$ —	\$ —	—
Distributed income of equity investees	\$ 43,462	\$ 1,140,824	\$ 1,270,754	\$ 1,836,783	584,814
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	11,717,860	44,120,345	22,834,360	12,485,598	6,840,449
Combined Fixed Charges and Preference Dividends:					
Fixed charges ⁽¹⁾	\$ 3,454,397	\$ 14,417,839	\$ 9,781,184	\$ 3,675,122	3,288,378
Preferred security dividend ⁽²⁾	1,037,109	4,148,437	3,848,828	—	—
Combined fixed charges and preference dividends	4,491,506	18,566,276	13,630,012	3,675,122	3,288,378
Ratio of earnings to fixed charges	3.39	3.06	2.33	3.40	2.08
Ratio of earnings to combined fixed charges and preference dividends	2.61	2.38	1.68	3.40	2.08

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, 2017.

