CORR
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INVESTOR CONFERENCE CALL
FISCAL YEAR 2016

MARCH 2, 2017

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."

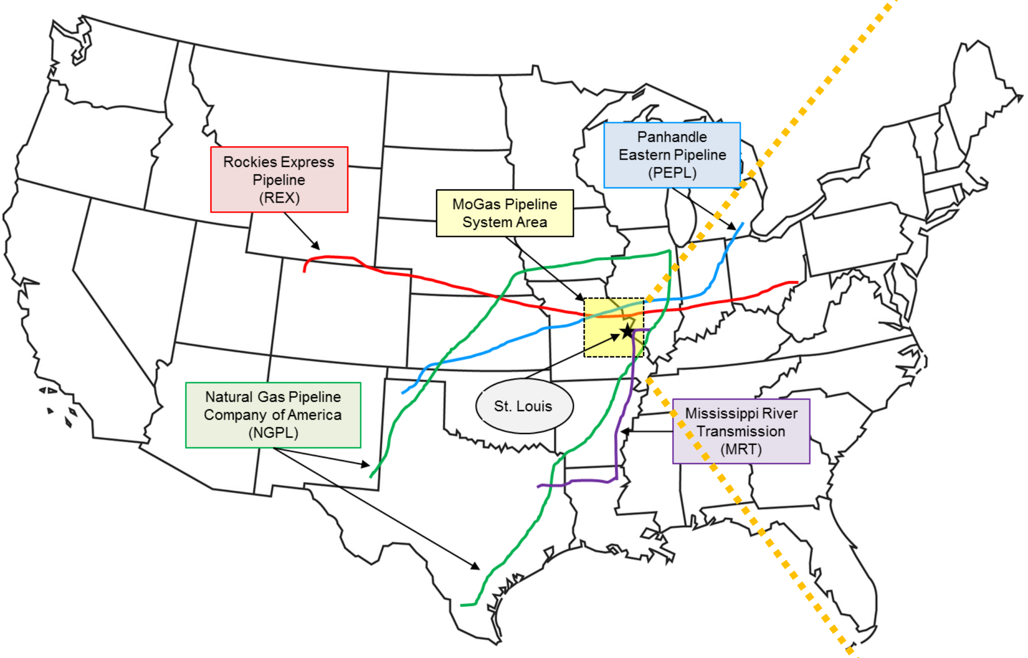
Although CorEnergy believes that the expectations reflected in these forward-looking statements are reasonable, they do involve assumptions, risks and uncertainties, and these expectations may prove to be incorrect. Actual results could differ materially from those anticipated in these forward-looking 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.

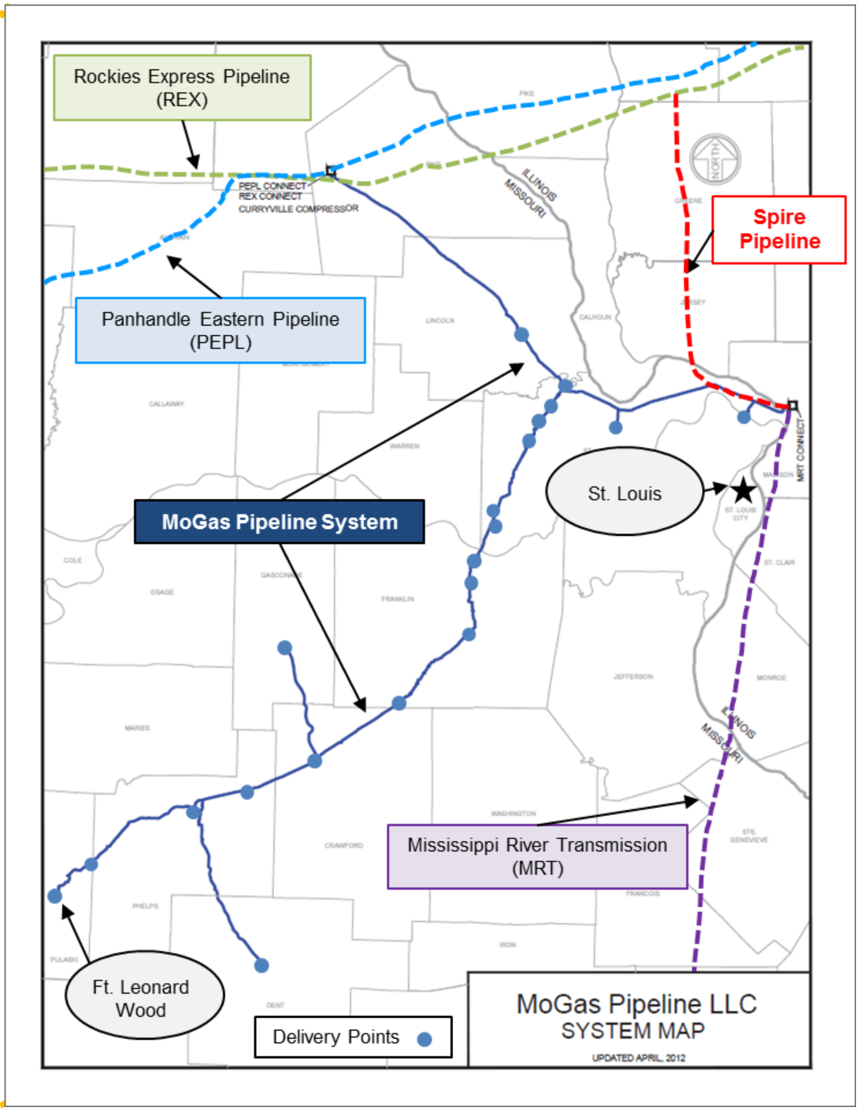
Other than as required by law, CorEnergy does not assume a duty to update any forward-looking statement. In particular, any distribution paid in the future to our stockholders will depend on the actual performance of CorEnergy, its costs of leverage and other operating expenses and will be subject to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

Recent Developments

- Declared $0.75 dividend, $3.00 annualized, for fourth quarter 2016
- Bankruptcy Court approval for Ultra Petroleum to assume the Pinedale LGS lease with no economic changes
- Parent company of Grand Isle Gathering System tenant emerged from bankruptcy as Energy XXI Gulf Coast
- Entered into an amended agreement with Laclede Gas for service on the MoGas Pipeline
- Provides dividend guidance of $3.00 per share

MoGas Pipeline: Amended Agreement with Laclede Gas





2016: Year of Validation

		Energy XXI Bankruptcy	Ultra Petroleum Bankruptcy	SWD Financing Notes Restructuring	Refinancing of Pinedale Credit Facility	Convertible Notes & Share Repurchases
Elements of Underwriting & Lease Structure	Long-lived, critical assets to tenant operations	✓	✓			
	High barriers to entry with strategic locations	✓	✓	✓		
	Contracts provide predictable revenue	✓	✓	✓		
	Limited sensitivity to price/volume changes	✓	✓			
	Rents are operating expense, senior to debt	✓	✓	✓		
Financial & Corporate Strategy	Conservative Raising & Use of Capital				✓	✓
	Low Leverage Profile				✓	
	Shareholder Alignment	✓	✓	✓	✓	✓

Assets are Essential to Customers

	Pinedale LGS	Portland Terminal	MoGas Pipeline	Grand Isle Gathering System
Primary Tenant/Customer	ULTRA PETROLEUM (Tenant)	Arc LOGISTICS PARTNERS (Tenant)	Laclede Gas, Ameren MISSOURI (Customers)	energy XXI (Tenant)
Description	Liquids gathering systems	Crude oil and refined petroleum products storage facility	Owner of an interstate natural gas pipeline system	Offshore pipelines and onshore water disposal system
Purchase Price	$228 million	$50 million[1]	$125 million	$257.5 million
Purchase Date	December 2012	January 2014	November 2014	June 2015
Percentage of Total CORR Assets	~30%	~7%	~18%	~38%
Annual Revenue during Initial Term	$ 20 million	$ 6.5 million[2]	$14.6 million[3]	$41 million (avg.)
Rent/Total OpEx of Tenant[4]	~5%	~6%	Less than 1%	~8%
Current on Usage/Lease Payments	Yes	Yes	Yes	Yes
Terminal Value Risk Present	Yes	No	No	Yes

(1) Inclusive of $10 million construction project
(2) Inclusive of rent increase due to construction project
(3) Includes Distribution Revenue & Expenses from Omega Pipeline
(4) Excluding retirement obligations, gains, losses and impairments

Asset Value Review

- Asset value is based on production estimates in tenant reserve report and market values for similar assets
  - Same assessment at initial purchase and renewal process
  - All leases enable tenant to either purchase asset or renew lease at fair market value
- CorEnergy retains cash flows to allow for return of capital through debt repayment and reinvestment

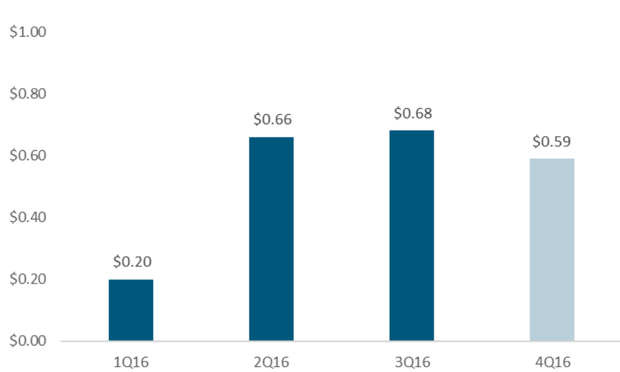
These actions & optionality protect the value of our assets

	Pinedale LGS	Grand Isle Gathering System
Initial Lease Term	15 years, beginning December 2012	11 years, beginning July 2015
Renewal Term	5-year renewals	9-year renewals
Estimated Life of Wells	35 years[1]	20-25 years[1]
Well Inventory	4,900 wells[2]	54 wells[3]
Well Drill Rate	139 wells per year[2]	NA
Reserve Value	$4.0 billion[2]	$1.7 billion[1,3]

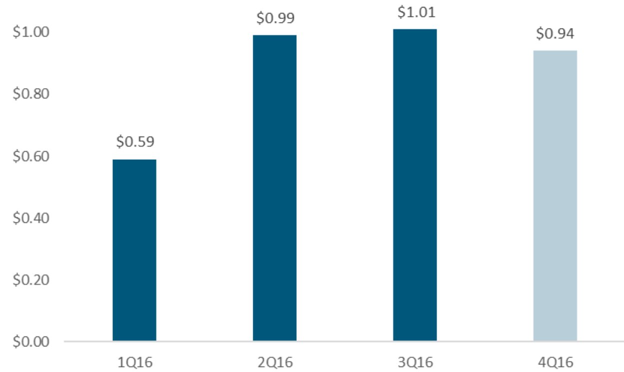
(1) CorEnergy Estimate
(2) Ultra Petroleum Company Filings & Presentations
(3) Energy XXI Filings & Presentations

Diluted Common Share Financial Metrics

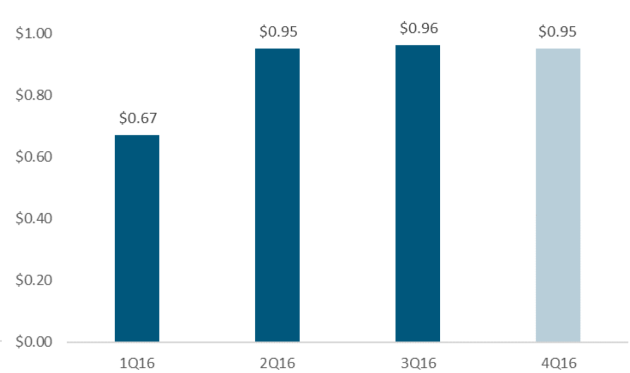
Net Income to Common Shareholders



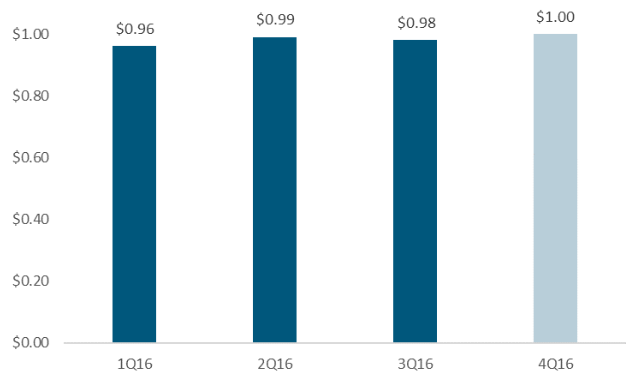
NAREIT Funds from Operations[1]



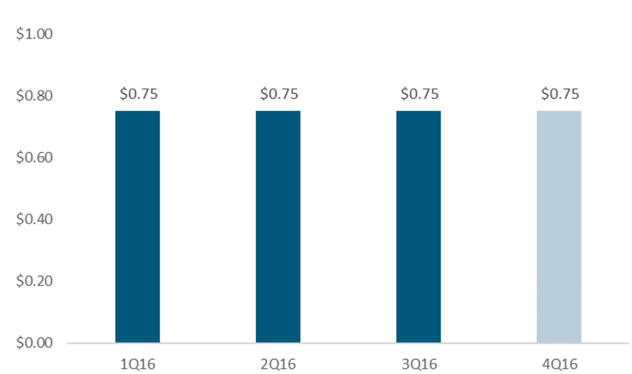
Funds from Operations[1]



Adjusted Funds from Operations[1]



Dividends to Common Shareholders



AFFO adjusts for the provision of loan loss, net of taxes attributed to the Black Bison & Four Wood Financing Notes in 1Q16

(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.

Capital Structure

Conservative capital structure limits risk of high fixed costs, such as interest and preferred dividend payments

- Ratio of Earnings to Fixed Charges for Full Year 2016: 3.06x
- Ratio of Earnings to Fixed Charges and Preferred Dividends for Full Year 2016: 2.38x

CorEnergy is compliant with all secured and unsecured debt covenants

Liquidity: $52.1 million available on revolver and $7.9 million of unrestricted cash = $60.0 million of available liquidity, as of December 31, 2016

Capitalization

($ in millions)	**December 31, 2016**
Secured Credit Facilities[1]	$89.4
Convertible Debt, proceeds gross of fees	$114.0
Total Debt	**$203.4**
Preferred Stock	$56.3
Common Stock	$350.2
Total Equity	**$406.5**
Total Capitalization	**$609.9**
Total Debt/Total Capitalization	**33.4%**
Preferred/Total Equity	**13.8%**

1) Sum of CORR and related party debt

Financing Ratios Well Below Targets

Total Debt to Total Capitalization Ratio: Adjusted ratio of 33.4%, within our target range of 25-50%

Preferred to Total Equity Ratio: Adjusted ratio of 13.8%, below our 33% target

Outlook for 2017

MoGas Mitigation Plan

- Potential Pipeline Extensions
- Multiple Pipeline Connections
- Supply Basin Optionality
- Other Revenue Enhancement Strategies

Financing Optionality

- $60 million of available liquidity[(1)]
- Bank Debt
- Convertible Debt
- Preferred Equity
- Common Equity
- Co-Investor

Active Deal Pipeline

One to Two Acquisitions

Size Range of $50-250 Million

Long-term Stable & Growing Dividend

(1) As of December 31, 2016

APPENDIX

Non-GAAP Financial Metrics: FFO/AFFO Reconciliation

NAREIT FFO, FFO Adjusted for Securities Investment and AFFO Reconciliation

	For the Years Ended December 31,		
	2016	**2015**	**2014**
Net Income attributable to CorEnergy Stockholders	$ 29,663,200	$ 12,319,911	$ 7,013,856
Less:			
Preferred Dividend Requirements	4,148,437	3,848,828	—
Net Income attributable to Common Stockholders	25,514,763	8,471,083	7,013,856
Add:			
Depreciation	21,704,275	18,351,011	13,133,886
Less:			
Non-Controlling Interest attributable to NAREIT FFO reconciling items	1,645,819	1,645,819	1,645,820
NAREIT funds from operations (NAREIT FFO)	45,573,219	25,176,275	18,501,922
Add:			
Distributions received from investment securities	1,028,452	1,021,010	1,941,757
Income tax expense (benefit) from investment securities	760,036	(196,270)	656,498
Less:			
Net distributions and dividend income	1,140,824	1,270,755	1,823,522
Net realized and unrealized gain (loss) on other equity securities	824,482	(1,063,613)	(466,026)
Funds from operations adjusted for securities investments (FFO)	45,396,401	25,793,873	19,742,681

Non-GAAP Financial Metrics: FFO/AFFO Reconciliation

NAREIT FFO, FFO Adjusted for Securities Investment and AFFO Reconciliation

	For the Years Ended December 31,		
	2016	**2015**	**2014**
Add:			
Provision for loan losses, net of tax	4,409,359	12,526,701	—
Transaction costs	520,487	870,128	929,188
Amortization of debt issuance costs	2,025,478	1,822,760	801,825
Amortization of deferred lease costs	91,932	76,498	61,369
Accretion of asset retirement obligation	726,664	339,042	—
Income tax benefit	(619,349)	(493,847)	(882,061)
Amortization of above market leases	—	72,987	291,937
Unrealized gain associated with derivative instruments	(75,591)	(70,333)	(70,720)
Less:			
EIP Lease Adjustment [1]	—	542,809	2,171,236
Non-Controlling Interest attributable to AFFO reconciling items	37,113	88,645	92,785
Adjusted funds from operations (AFFO)	$ 52,438,268	$ 40,306,355	$ 18,610,198

(1) Based on the economic return to CorEnergy resulting from the sale of our 40 percent undivided interest in EIP, we determined that it was appropriate to eliminate the portion of EIP lease income attributable to return of capital, as a means to more accurately reflect the EIP lease revenue contribution to CorEnergy-sustainable AFFO. CorEnergy believes that the portion of the EIP lease revenue attributable to return of capital, unless adjusted, overstates CorEnergy's distribution-paying capabilities and is not representative of sustainable EIP income over the life of the lease. The Company completed the sale of EIP on April 1, 2015.

Non-GAAP Financial Metrics: FFO/AFFO Reconciliation

NAREIT FFO, FFO Adjusted for Securities Investment and AFFO Reconciliation

	For the Years Ended December 31,		
	2016	**2015**	**2014**
Weighted Average Shares of Common Stock Outstanding:			
Basic	11,901,985	10,685,892	6,605,715
Diluted [(1)]	15,368,370	12,461,733	6,605,715
NAREIT FFO attributable to Common Stockholders			
Basic	$ 3.83	$ 2.36	$ 2.80
Diluted [(1)]	$ 3.54	$ 2.35	$ 2.80
FFO attributable to Common Stockholders			
Basic	$ 3.81	$ 2.41	$ 2.99
Diluted [(1)]	$ 3.53	$ 2.40	$ 2.99
AFFO attributable to Common Stockholders			
Basic	$ 4.41	$ 3.77	$ 2.82
Diluted [(1)]	$ 3.93	$ 3.56	$ 2.82

(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 Years Ended December 31,				For the Years Ended November 30,	One-Month Transition Period Ended December 31,
	2016	**2015**	**2014**	**2013**	**2012**	**2012**
Earnings:						
Pre-tax income from continuing operations before adjustment for income or loss from equity investees	$ 28,561,682	$ 11,782,422	$ 6,973,693	$ 2,967,257	$ 19,857,050	$ (515,658)
Fixed charges(1)	$ 14,417,839	$ 9,781,184	$ 3,675,122	$ 3,288,378	$ 81,123	$ 416,137
Amortization of capitalized interest	$ —	$ —	$ —	$ —	$ —	$ —
Distributed income of equity investees	$ 1,140,824	$ 1,270,754	$ 1,836,783	$ 584,814	$ (279,395)	$ 2,325
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	44,120,345	22,834,360	12,485,598	6,840,449	19,658,778	(97,196)
Combined Fixed Charges and Preference Dividends:						
Fixed charges(1)	$ 14,417,839	$ 9,781,184	$ 3,675,122	$ 3,288,378	$ 81,123	$ 416,137
Preferred security dividend(2)	4,148,437	3,848,828	—	—	—	—
Combined fixed charges and preference dividends	18,566,276	13,630,012	3,675,122	3,288,378	81,123	416,137
Ratio of earnings to fixed charges	3.06	2.33	3.40	2.08	242.70	(0.23)
Ratio of earnings to combined fixed charges and preference dividends	2.38	1.68	3.40	2.08	242.70	(0.23)
Combined Fixed Charges Deficiency						(513,333)

(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 December 31, 2016.