



INVESTOR CONFERENCE CALL SECOND QUARTER 2017

August 3, 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.

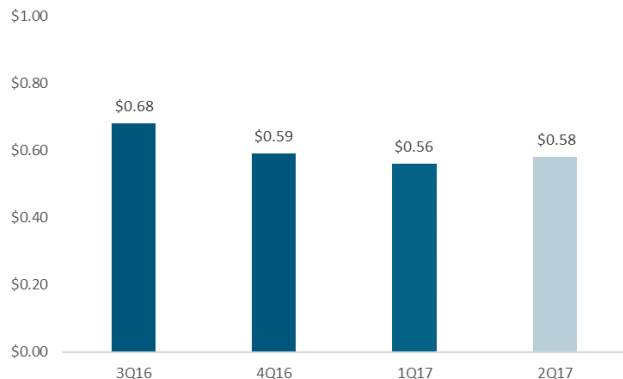
Other than as required by law, CorEnergy does not assume a duty to update any forward-looking statement. In particular, any distribution paid in the future to our stockholders will depend on the actual performance of CorEnergy, its costs of leverage and other operating expenses and will be subject to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

Recent Developments

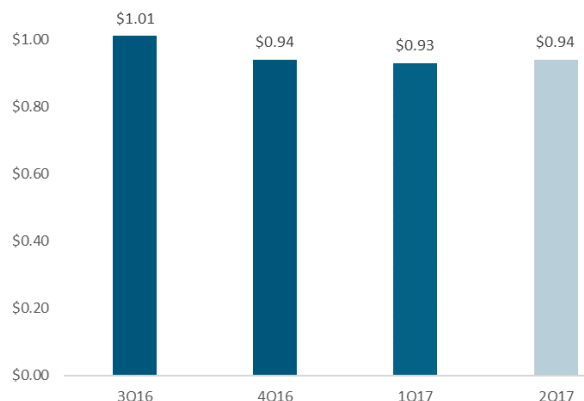
- Declared \$0.75 dividend, \$3.00 annualized, for second quarter 2017, in line with previous seven quarters' dividends
- Expanded and enhanced business development and accounting teams
- Concluded non-binding open season on the MoGas Pipeline
- Underwriters exercised partial over-allotment option of the 7.375% Series A Preferred Stock offering
- Amended and restated credit facility
- Repaid term loan, reducing leverage ratios

Diluted Common Share Financial Metrics

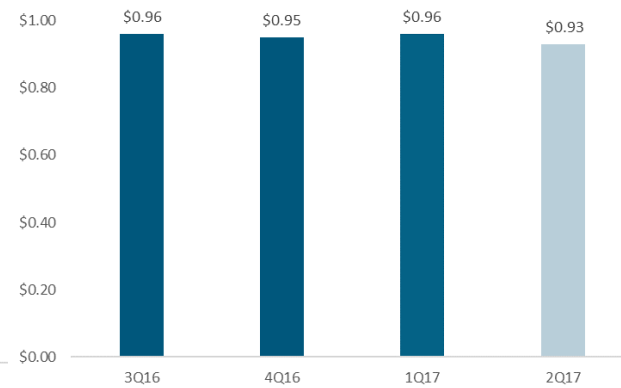
Net Income to Common Shareholders



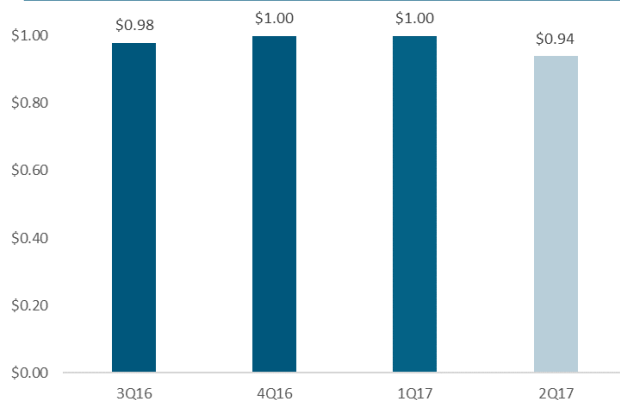
NAREIT Funds from Operations¹



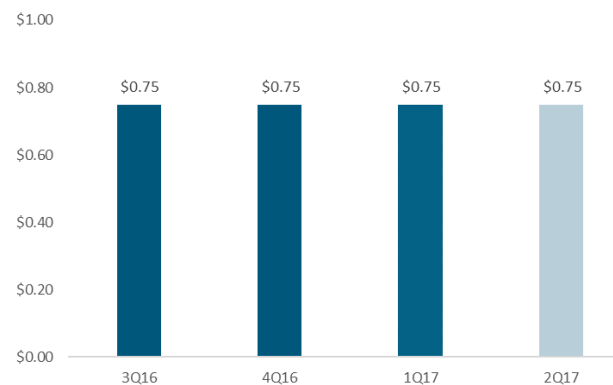
Funds from Operations¹



Adjusted Funds from Operations¹



Dividends to Common Shareholders



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.

CORR Augments Financial Flexibility

- CorEnergy's capital structure remains conservative, providing financial flexibility to acquire assets
- Recent financing initiatives have enhanced available liquidity

Capital Structure

(in millions)	June 30, 2017	
	Historical	As Adjusted ¹
Debt		
Secured credit facility ²	\$41.2	\$17.7
Unsecured convertible notes, proceeds gross of fees	114.0	114.0
Total debt	\$155.2	\$131.7
Equity		
Preferred stock	130.0	130.0
Common stock & additional paid in capital	343.6	343.6
Total CORR equity	\$473.6	\$473.6
Non-controlling interest	\$27.8	\$27.8
Total capitalization	\$656.6	\$633.1

As adjusted¹ Total Debt/Total Capitalization of 21% is below 25-50% target ratio

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

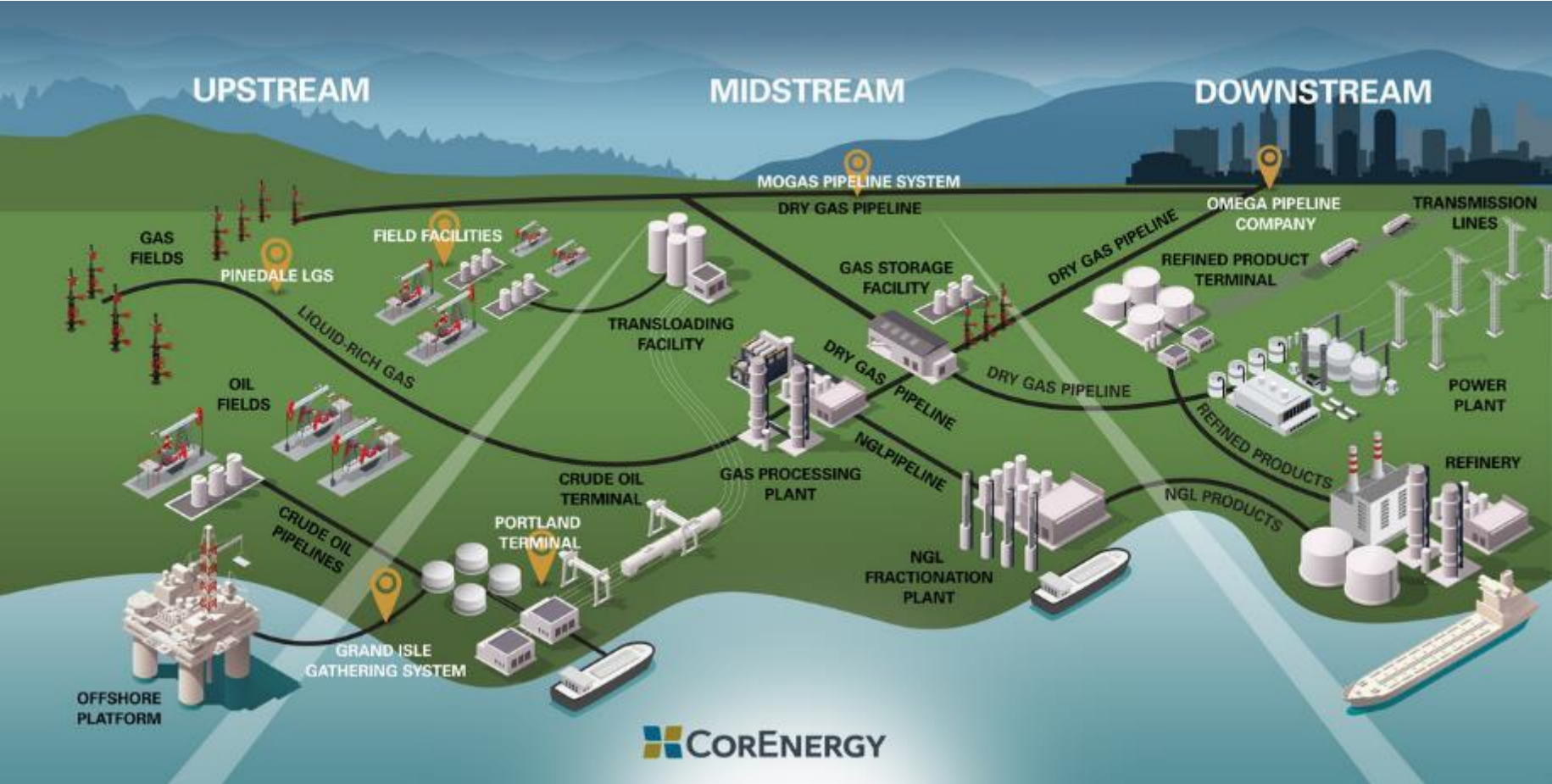
Liquidity

(in millions)	June 30, 2017	July 31, 2017
Cash	\$37.3	\$15.2
Revolver availability	98.1	131.5
Total liquidity	\$135.4	\$146.7

1) As adjusted reflects the impact of upsizing of the credit facility and the repayment of the term loan utilizing cash on hand and \$10.0 million in revolver borrowings, as if these events had occurred on June 30, 2017

2) Sum of CORR and related party debt

Leveraging Expertise Across the Energy Value Chain



Outlook for 2017

Active Deal Pipeline

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

Financing Optionality

- \$146.7 million of available liquidity¹
- Bank Debt
- Convertible Debt
- Preferred Equity
- Common Equity
- Co-Investors



Long-term Stable & Growing Dividend

1) As of July 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		For the Six Months Ended	
	June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016
Net Income attributable to CorEnergy Stockholders	\$ 9,000,172	\$ 8,954,527	\$ 16,669,650	\$ 12,345,648
Less:				
Preferred Dividend Requirements	2,123,129	1,037,109	3,160,238	2,074,218
Net Income attributable to Common Stockholders	\$ 6,877,043	\$ 7,917,418	\$ 13,509,412	\$ 10,271,430
Add:				
Depreciation	5,822,383	5,539,667	11,644,679	10,629,420
Less:				
Non-Controlling Interest attributable to NAREIT FFO reconciling items	411,455	411,455	822,910	822,910
NAREIT funds from operations (NAREIT FFO)	\$ 12,287,971	\$ 13,045,630	\$ 24,331,181	\$ 20,077,940
Add:				
Distributions received from investment securities	252,213	215,139	475,379	474,873
Income tax expense from investment securities	310,622	533,765	114,862	58,128
Less:				
Net distributions and dividend income	221,440	214,169	264,902	589,742
Net realized and unrealized gain (loss) on other equity securities	614,634	1,199,665	70,426	(429,087)
Funds from operations adjusted for securities investments (FFO)	\$ 12,014,732	\$ 12,380,700	\$ 24,586,094	\$ 20,450,286

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

	For the Three Months Ended		For the Six Months Ended	
	June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016
Add:				
Provision for loan losses, net of tax	—	369,278	—	4,409,359
Transaction costs	211,269	1,000	470,051	37,915
Amortization of debt issuance costs	468,871	470,506	937,742	1,087,603
Amortization of deferred lease costs	22,983	22,983	45,966	45,966
Accretion of asset retirement obligation	160,629	174,375	321,258	358,457
Unrealized (gain) loss associated with derivative instruments	10,619	33,820	(16,453)	57,695
Less:				
Non-cash settlement of accounts payable	171,609	—	171,609	—
Income tax benefit	214,887	123,327	351,733	297,709
Non-Controlling Interest attributable to AFFO reconciling items	3,358	9,064	6,709	45,868
Adjusted funds from operations (AFFO)	\$ 12,499,249	\$ 13,320,271	\$ 25,814,607	\$ 26,103,704

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

	For the Three Months Ended		For the Six Months Ended	
	June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016
Weighted Average Shares of Common Stock Outstanding:				
Basic	11,896,616	11,912,030	11,892,670	11,927,984
Diluted	15,351,161	15,383,892	15,347,215	15,406,339
NAREIT FFO attributable to Common Stockholders				
Basic	\$ 1.03	\$ 1.10	\$ 2.05	\$ 1.68
Diluted	\$ 0.94	\$ 0.99	\$ 1.87	\$ 1.59
FFO attributable to Common Stockholders				
Basic	\$ 1.01	\$ 1.04	\$ 2.07	\$ 1.71
Diluted	\$ 0.93	\$ 0.95	\$ 1.89	\$ 1.61
AFFO attributable to Common Stockholders				
Basic	\$ 1.05	\$ 1.12	\$ 2.17	\$ 2.19
Diluted	\$ 0.94	\$ 0.99	\$ 1.94	\$ 1.95

Non-GAAP Financial Metrics: Fixed-Charges Ratio

Ratio of Earnings to Combine Fixed Charges and Preferred Stock

	For the Six Months Ended June 30,		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	\$ 16,915,722	\$ 28,561,682	\$ 11,782,422	\$ 6,973,693	2,967,257
Fixed charges ⁽¹⁾	6,657,234	14,417,839	9,781,184	3,675,122	3,288,378
Amortization of capitalized interest	—	—	—	—	—
Distributed income of equity investees	264,902	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	\$ 23,837,858	\$ 44,120,345	\$ 22,834,360	\$ 12,485,598	\$ 6,840,449
Combined Fixed Charges and Preference Dividends:					
Fixed charges ⁽¹⁾	\$ 6,657,234	\$ 14,417,839	\$ 9,781,184	\$ 3,675,122	3,288,378
Preferred security dividend ⁽²⁾	3,160,238	4,148,437	3,848,828	—	—
Combined fixed charges and preference dividends	\$ 9,817,472	\$ 18,566,276	\$ 13,630,012	\$ 3,675,122	\$ 3,288,378
Ratio of earnings to fixed charges	3.58	3.06	2.33	3.40	2.08
Ratio of earnings to combined fixed charges and preference dividends	2.43	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 June 30, 2017.

