CorEnergy

INVESTOR CONFERENCE CALL
THIRD QUARTER 2017

November 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.

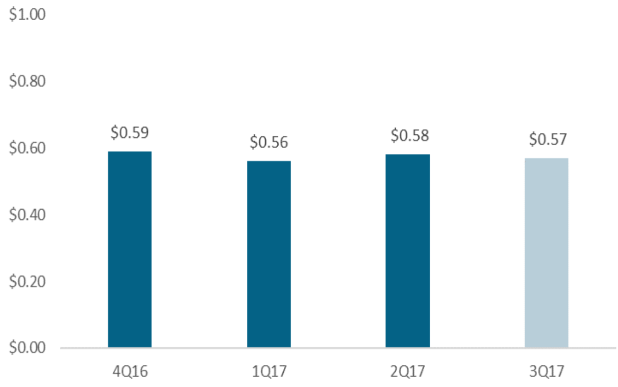
Other than as required by law, CorEnergy does not assume a duty to update any forward-looking statement. In particular, any distribution paid in the future to our stockholders will depend on the actual performance of CorEnergy, its costs of leverage and other operating expenses and will be subject to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

Recent Developments

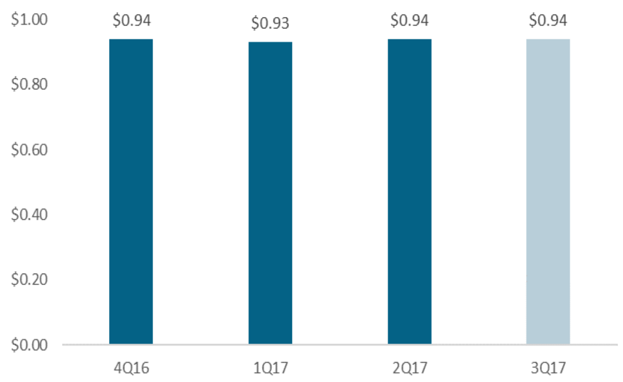
- Declared $0.75 dividend, $3.00 annualized, for third quarter 2017, in line with previous eight quarters' dividends
- Received first variable rent payments under the Pinedale LGS lease
- Portland Terminal tenant, Arc Logistics, announced acquisition by Zenith Partners

Diluted Common Share Financial Metrics

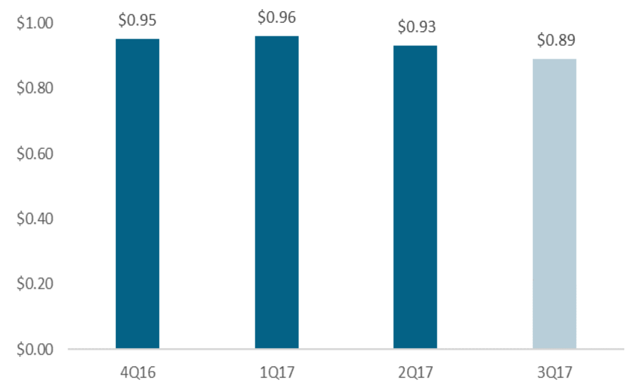
Net Income to Common Shareholders



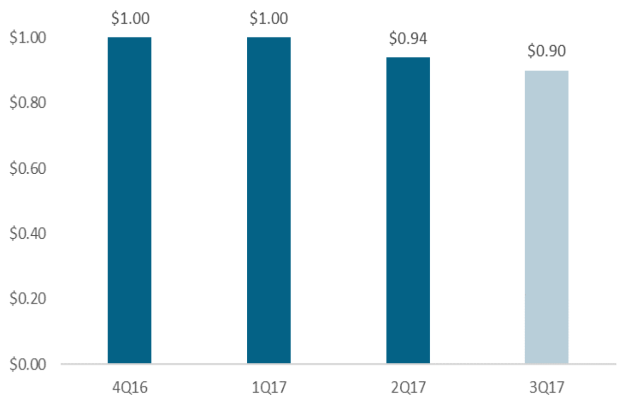
NAREIT Funds from Operations[1]



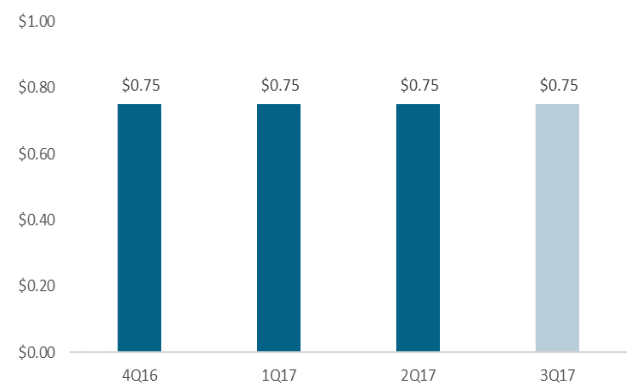
Funds from Operations[1]



Adjusted Funds from Operations[1]



Dividends to Common Shareholders



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 8 to 10 for a reconciliation of NAREIT FFO, FFO and AFFO, as presented, to Net income attributable to CorEnergy common stockholders.

Financial Flexibility Poises CORR for Growth

CorEnergy's capital structure remains conservative, providing financial flexibility to acquire assets

Capital Structure

(in millions)	**September 30, 2017**
Debt	
Secured credit facility[1]	$17.5
Unsecured convertible notes, proceeds gross of fees	114.0
Total debt	**$131.5**
Equity	
Preferred stock	130.0
Common stock & additional paid in capital	341.7
Total CORR equity	**$471.7**
Non-controlling interest	**$27.6**
Total capitalization	**$630.8**

Liquidity

(in millions)	**September 30, 2017**
Cash	$15.5
Revolver availability	130.5
Total liquidity	**$146.0**

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

Preferred/Total Equity of 28% is below 33% target ratio

1) Sum of CORR and related party debt

Outlook

Active Deal Pipeline

One to Two Acquisitions per Year

Size Range of $50-250 Million

Financing Optionality

- $146 million of available liquidity[1]
- Bank Debt
- Convertible Debt
- Preferred Equity
- Common Equity
- Co-Investors

Long-term Stable & Growing Dividend

1) As of September 30, 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 Nine Months Ended	
	September 30, 2017	**September 30, 2016**	**September 30, 2017**	**September 30, 2016**
Net Income attributable to CorEnergy Stockholders	$ 9,177,284	$ 9,231,185	$ 25,846,934	$ 21,576,833
Less:				
Preferred Dividend Requirements	2,396,875	1,037,109	5,557,113	3,111,327
Net Income attributable to Common Stockholders	$ 6,780,409	$ 8,194,076	$ 20,289,821	$ 18,465,506
Add:				
Depreciation	5,823,777	5,537,179	17,468,456	16,166,599
Less:				
Non-Controlling Interest attributable to NAREIT FFO reconciling items	411,455	411,455	1,234,365	1,234,365
NAREIT funds from operations (NAREIT FFO)	$ 12,192,731	$ 13,319,800	$ 36,523,912	$ 33,397,740
Add:				
Distributions received from investment securities	242,412	278,782	717,791	753,655
Income tax expense from investment securities	589,125	645,083	703,987	703,211
Less:				
Net distributions and dividend income	213,040	277,523	477,942	867,265
Net realized and unrealized gain on other equity securities	1,340,197	1,430,858	1,410,623	1,001,771
Funds from operations adjusted for securities investments (FFO)	$ 11,471,031	$ 12,535,284	$ 36,057,125	$ 32,985,570

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

	For the Three Months Ended		For the Nine Months Ended	
	September 30, 2017	**September 30, 2016**	**September 30, 2017**	**September 30, 2016**
Add:				
Loss on extinguishment of debt	234,433	—	234,433	—
Provision for loan losses, net of tax	—	—	—	4,409,359
Transaction costs	35,822	33,984	505,873	71,899
Amortization of debt issuance costs	382,745	469,004	1,320,487	1,556,607
Amortization of deferred lease costs	22,983	22,983	68,949	68,949
Accretion of asset retirement obligation	170,904	184,104	492,162	542,561
Unrealized (gain) loss associated with derivative instruments	29,608	(60,513)	13,155	(2,818)
Less:				
Non-cash settlement of accounts payable	50,000	—	221,609	—
Income tax benefit	397,554	161,931	749,287	459,640
Non-Controlling Interest attributable to AFFO reconciling items	3,366	(10,715)	10,075	35,153
Adjusted funds from operations (AFFO)	$ 11,896,606	$ 13,033,630	$ 37,711,213	$ 39,137,334

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

	For the Three Months Ended		For the Nine Months Ended	
	September 30, 2017	**September 30, 2016**	**September 30, 2017**	**September 30, 2016**
Weighted Average Shares of Common Stock Outstanding:				
Basic	11,904,933	11,872,729	11,896,803	11,909,431
Diluted	15,359,479	15,327,274	15,351,348	15,379,792
NAREIT FFO attributable to Common Stockholders				
Basic	$ 1.02	$ 1.12	$ 3.07	$ 2.80
Diluted (1)	$ 0.94	$ 1.01	$ 2.81	$ 2.60
FFO attributable to Common Stockholders				
Basic	$ 0.96	$ 1.06	$ 3.03	$ 2.77
Diluted (1)	$ 0.89	$ 0.96	$ 2.78	$ 2.57
AFFO attributable to Common Stockholders				
Basic	$ 1.00	$ 1.10	$ 3.17	$ 3.29
Diluted (2)	$ 0.90	$ 0.98	$ 2.85	$ 2.94

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 Nine Months Ended September 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	$ 25,163,165	$ 28,561,682	$ 11,782,422	$ 6,973,693	2,967,257
Fixed charges[(1)]	9,585,270	14,417,839	9,781,184	3,675,122	3,288,378
Amortization of capitalized interest	—	—	—	—	—
Distributed income of equity investees	477,942	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	$ 35,226,377	$ 44,120,345	$ 22,834,360	$ 12,485,598	$ 6,840,449
Combined Fixed Charges and Preference Dividends:					
Fixed charges[(1)]	$ 9,585,270	$ 14,417,839	$ 9,781,184	$ 3,675,122	3,288,378
Preferred security dividend[(2)]	5,557,113	4,148,437	3,848,828	—	—
Combined fixed charges and preference dividends	$ 15,142,383	$ 18,566,276	$ 13,630,012	$ 3,675,122	$ 3,288,378
Ratio of earnings to fixed charges	3.68	3.06	2.33	3.40	2.08
Ratio of earnings to combined fixed charges and preference dividends	2.33	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) *In the current year column, this line represents the amount of preferred stock dividends accumulated as of September 30, 2017.*