



INVESTOR CONFERENCE CALL FIRST QUARTER 2016

May 11, 2016



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 2016
- Repurchased 23,400 shares (at an average cost of \$20.26) under the Share Repurchase Authorization during April 2016
- Energy XXI Ltd and substantially all of its subsidiaries filed Chapter 11 on April 14, 2016
 - GIGS tenant remains outside of bankruptcy proceedings
 - CorEnergy granted a conditional waiver to certain remedies to non-payment defaults under the lease agreement
 - GIGS tenant is current on rent payments
- Ultra Petroleum Corp. filed Chapter 11 on April 29, 2016
 - Pinedale LGS tenant is included in Chapter 11 reorganization, but has not filed a motion to reject the Pinedale Lease
 - Pinedale LGS tenant is current on rent payments

CORR Acquisition Strategy Tested in Current Environment

Infrastructure REIT Strategy Overview

- Infrastructure assets are essential for our customers' operations to produce revenue
- CorEnergy's triple-net leases and other contracts generate operating expense for our tenants
- Total long-term return of 8-10% on assets from base rents, plus acquisitions and participating rents
- Growing CorEnergy through disciplined acquisitions that are accretive to AFFO and dividends per share

Asset Fundamentals

- Long-lived, critical assets to tenant operations
- High barriers to entry with strategic locations
- Contracts provide predictable revenue
- Limited sensitivity to price/volume changes



Investment Characteristics

- High cash flow component of total return
- Attractive potential risk-adjusted returns
- Diversification vs. other asset classes
- Potential inflation protection

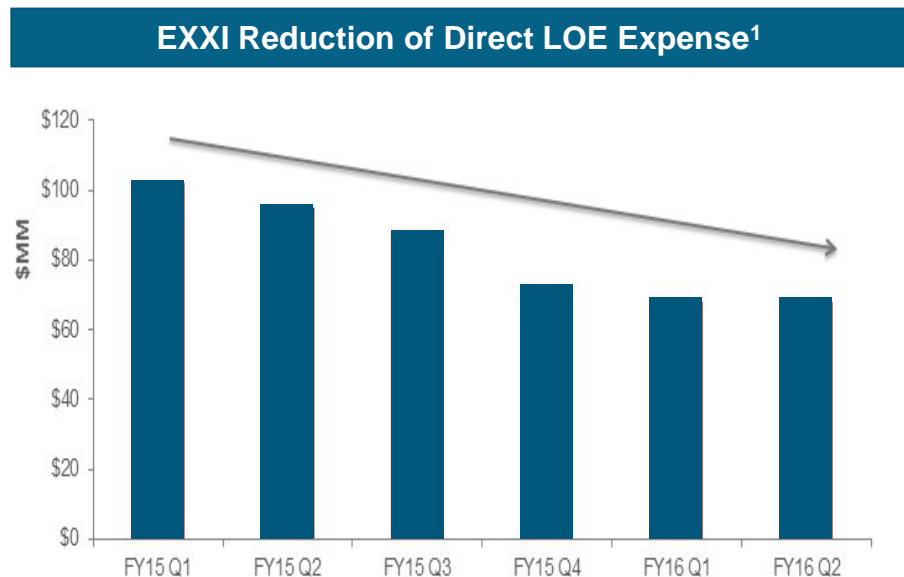


GIGS Supports Large Reserves & Low-Cost Operator

- The GIGS supports \$1.7 billion, or ~40% of EXXI reserves
- Lease expense is relatively small
- EXXI dedicated to further cost reduction

EXXI Reserve Values as of 3/3/16		
<i>(in millions)</i>		
	<i>(3/1/16 Strip + \$10)</i>	
Reserve Category	Value of Reserves ¹	Reserves Served by GIGS ²
Proved ³	\$1,633	\$653
Probable	1,369	548
Possible	1,136	454
Total 3P Reserves	\$4,137	\$1,655

EXXI Unlevered Cash Expenses Per BOE	
Lease Operating Expense , Gathering & Transportation, Production Tax ^{1,2}	\$20.40
CORR Lease Expense²	1.60
Facilities, P&A, Land G&G ¹	4.00
Field Level Cash Expense	\$26.00
General and Administrative ¹	5.00
Total Cash Expenses	\$31.00



(1) EXXI 8-K filed 4/14/16, (2) CorEnergy Estimate, (3) Includes PUDs Reclassified by EXXI, due to SEC rules related to capital constraints

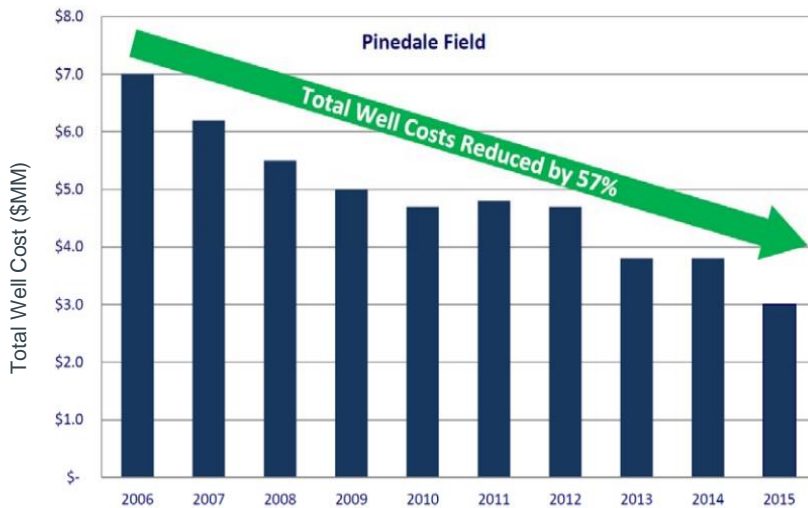
Pinedale LGS Supports Large Reserves & Low-Cost Operator

- Pinedale LGS supports \$3.5 billion, or ~93% of UPL reserves
- Lease expense is relatively small
- UPL is a low cost operator with significant presence in a low cost field

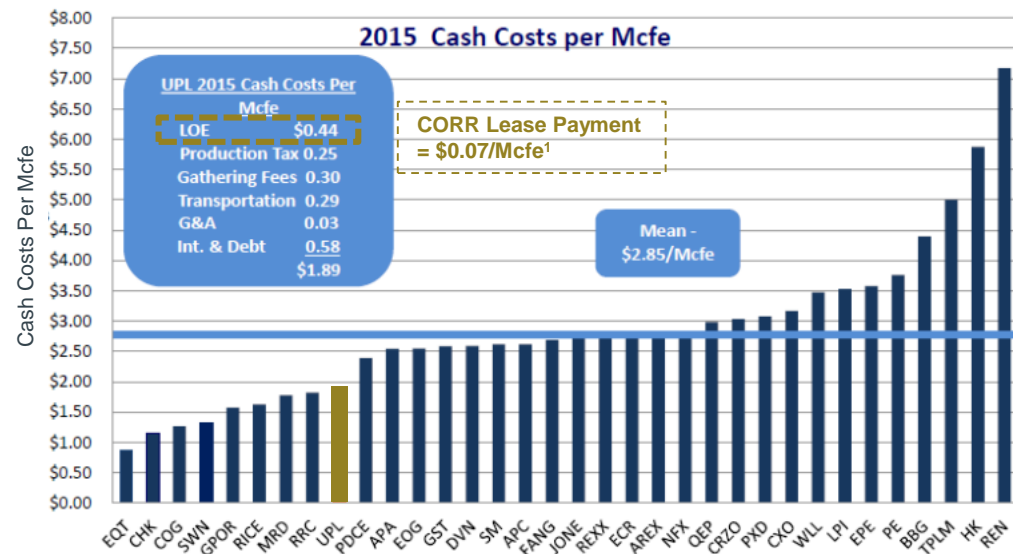
UPL Reserve Values as of 12/31/15

(in millions)	Total Reserves	Reserves Served by Pinedale LGS
Proved	\$1,866 ¹	\$1,773 ²
Probable & Possible	1,894 ³	1,740 ²
Total 3P Reserves	\$3,760	\$3,513

UPL Continues to Drive Down Well Costs⁴



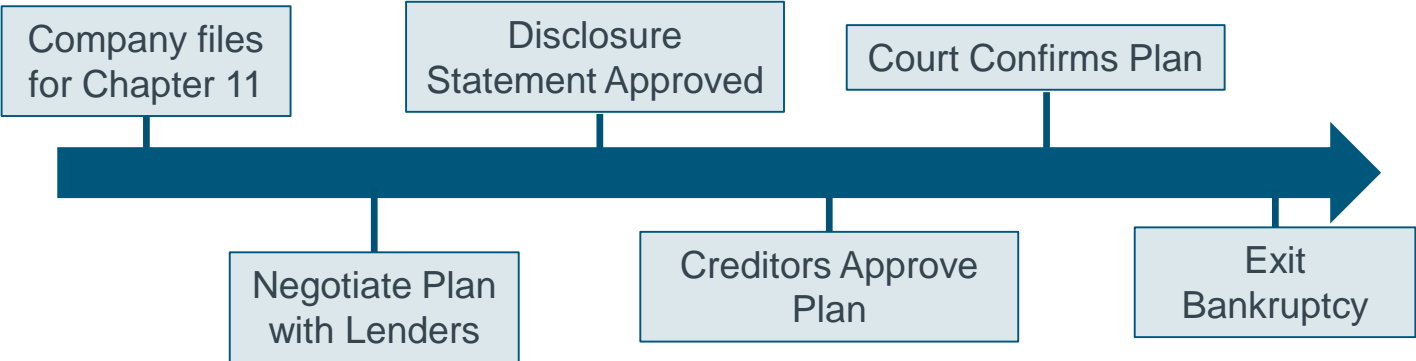
Production Costs at Pinedale are Low vs. National Average⁴



(1) UPL 2015 10-K Filing, (2) CorEnergy Estimate, (3) Stifel Estimates, includes PUDs Reclassified by UPL, due to SEC rules related to capital constraints, (4) Declarations of Garland R. Shaw in Support of Chapter 11 Petitions and First Day Motions

Expected Next Steps for Bankrupt EXXI & UPL

Traditional Chapter 11 Case Timeline



Energy XXI Ltd
(Guarantor)



Energy XXI GIGS
Services, LLC
(Tenant)

(not in bankruptcy)

Ultra Petroleum
Corp.
(Guarantor) &
Ultra Wyoming
LGS, LLC
(Tenant)



CorEnergy Stakeholder 1Q16 Per Share Financial Metrics

	First Quarter Ended March 31, 2016		
	Total	Per Share (Basic)	Per Share (Diluted)
Net Income (Attributable to Common Stockholders)	\$2,354,012	\$0.20	\$0.20
NAREIT Funds from Operations (NAREIT FFO)	\$7,032,310	\$0.59	\$0.59
Funds From Operations (FFO)	\$8,069,586	\$0.68	\$0.65
Adjusted Funds From Operations (AFFO) ¹	\$12,783,433	\$1.07	\$0.96
Dividends Paid on Common Shares	\$8,954,773	\$0.75	

~1.4x coverage ratio of 1Q16 AFFO per share to 1Q16 dividend allows for return of capital through debt repayment and reinvestment

(1) The provision for loan losses, net of taxes, includes the provision for loan loss of ~\$4.6 million and income tax benefit of \$605 thousand attributed to the Four Wood Financing Note

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

Capital Structure

Capitalization

(\$ in millions)	March 31, 2016
Current Maturities on Long-term Debt ¹	\$4.3
Long-term Debt ¹	\$45.5
Line of Credit	\$44.0
Convertible Debt, proceeds gross of fees	\$115.0
Total Debt	\$208.7
Preferred Stock	\$56.3
Common Stock	\$355.1
Total Equity	\$411.4
Total Capitalization	\$620.1

Financing Ratios Well Below Targets

Total Debt to Total Capitalization Ratio:

Adjusted ratio of 33.7%, within our target range of 25-50%

Preferred to Total Equity Ratio:

Adjusted ratio of 13.7%, below our 33% target

- **Conservative capital structure limits risk of high fixed costs, such as interest and preferred dividend payments**
 - Ratio of Earnings to Fixed Charges: 2.1x
 - Ratio of Earnings to Fixed Charges and Preferred Dividends: 1.6x
- **Liquidity available for future investment:** \$54.2 million available on revolver and \$12.8 million of unrestricted cash = \$67 million of available liquidity

(1) Sum of CORR and related party debt

“Overheard in the Corridor”

Recent lawsuit addresses a different type of contract with different economic factors

		Sabine Contracts	CorEnergy Contracts
Legal Factors	Type of Contract	Service Tied to Personal Property	Occupancy of Real Property
	Operator Ability to Reject in Bankruptcy	Yes	Yes
	Service Provider Ability to Terminate Access	Yes	Yes
Economic Factors	Lower Cost Alternative for Service Available	Yes	No

CorEnergy contracts are economically superior to alternatives for its tenants

Concluding Remarks

- Assessment of the criticality of our assets is being supported in a stressed environment
 - Assets are underpinned by valuable, long-lived reserves
 - Tenants have made all payments under their leases
- Sustainable dividends set on base rents
- Investor-friendly REIT structure

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, 2016	March 31, 2015
Net Income attributable to CorEnergy Stockholders	\$ 3,391,121	\$ 4,086,628
Less:		
Preferred Dividend Requirements	1,037,109	737,500
Net Income attributable to Common Stockholders	2,354,012	3,349,128
Add:		
Depreciation	5,089,753	4,033,490
Less:		
Non-Controlling Interest attributable to NAREIT FFO reconciling items	411,455	411,455
NAREIT funds from operations (NAREIT FFO)	7,032,310	6,971,163
Add:		
Distributions received from investment securities	259,734	248,949
Income tax expense (benefit) from investment securities	(475,637)	412,864
Less:		
Net distributions and dividend income	375,573	590,408
Net realized and unrealized gain (loss) on other equity securities	(1,628,752)	449,798
Funds from operations adjusted for securities investments (FFO)	8,069,586	6,592,770

Non-GAAP Financial Metrics: FFO/AFFO Reconciliation

NAREIT FFO, FFO Adjusted for Securities Investment and AFFO Reconciliation

	For the Three Months Ended	
	March 31, 2016	March 31, 2015
Add:		
Provision for loan losses, net of tax	4,040,081	—
Transaction costs	36,915	672,747
Amortization of debt issuance costs	617,097	305,710
Amortization of deferred lease costs	22,983	15,342
Accretion of asset retirement obligation	184,082	—
Income tax expense (benefit)	(174,382)	(92,499)
Amortization of above market leases	—	72,987
Unrealized (gain) loss associated with derivative instruments	23,875	(16,880)
Less:		
EIP Lease Adjustment	—	542,809
Non-Controlling Interest attributable to AFFO reconciling items	36,804	23,284
Adjusted funds from operations (AFFO)	\$ 12,783,433	\$ 6,984,084
Weighted Average Shares of Common Stock Outstanding:		
Basic	11,943,938	9,322,652
Diluted	15,428,787	9,322,652
NAREIT FFO attributable to Common Stockholders		
Basic	\$ 0.59	\$ 0.75
Diluted	\$ 0.59	\$ 0.75
FFO attributable to Common Stockholders		
Basic	\$ 0.68	\$ 0.71
Diluted	\$ 0.65	\$ 0.71
AFFO attributable to Common Stockholders		
Basic	\$ 1.07	\$ 0.75
Diluted	\$ 0.96	\$ 0.75

Non-GAAP Financial Metrics: Contribution Margin

	Lease Revenue, Security Distributions, Financing Revenue, and Operating Results For the Three Months Ended	
	March 31, 2016	March 31, 2015
Lease Revenue, Security Distributions, Financing Revenue, and Operating Results		
Leases:		
Lease revenue	\$ 16,996,072	\$ 7,336,101
Other Equity Securities:		
Net cash distributions received	259,734	248,949
Financing:		
Financing revenue	162,344	660,392
Operations:		
Transportation and distribution revenue ⁽¹⁾	5,099,451	5,991,390
Transportation and distribution expense ⁽²⁾	(1,362,325)	(2,446,298)
Net Operations (excluding depreciation, amortization, and accretion)	3,737,126	3,545,092
Total Lease Revenue, Security Distributions, Financing Revenue, and Operating Results	\$ 21,155,276	\$ 11,790,534
General and administrative	(3,289,852)	(2,568,519)
Non-Controlling Interest attributable to Adjusted EBITDA Items	(944,527)	(969,987)
Adjusted EBITDA	\$ 16,920,897	\$ 8,252,028

(1) MoGas and Omega revenues have been combined and are presented net of Omega's natural gas and propane costs subsequent to the new contract with the DOD executed on January 28, 2016, effective February 1, 2016. In accordance with GAAP, Omega's historical Sales revenue and Cost of sales for the three months ended March 31, 2015 are presented separately, on a gross basis, in the Consolidated Statements of Income and Combined Income in this quarterly report on Form 10-Q. For ease of comparison in this results of operations discussion, Omega's historical Sales revenue, Cost of sales and Operating expenses for the three months ended March 31, 2015 are presented on a gross basis and are included in the Transportation and distribution lines in this table.

(2) MoGas' transportation, maintenance and administrative expenses and Omega's operating expenses and cost of sales on non-DOD customers have been combined subsequent to the new contract with the DOD executed on January 28, 2016.

Non-GAAP Financial Metrics: Contribution Margin

Reconciliation of Adjusted EBITDA to Income Attributable to Common Stockholders

	For the Three Months Ended	
	March 31, 2016	March 31, 2015
Adjusted EBITDA	\$ 16,920,897	\$ 8,252,028
Other Adjustments:		
Distributions and dividends received in prior period previously deemed a return of capital (recorded as a cost reduction) and reclassified as income in a subsequent period	117,004	371,323
Net realized and unrealized gain (loss) on securities	(1,629,917)	419,934
Depreciation, amortization & accretion	(5,296,818)	(4,048,832)
Interest expense, net	(3,926,009)	(1,147,272)
Provision for loan losses	(4,645,188)	—
Non-controlling interest attributable to depreciation, amortization, accretion, and interest expense	596,026	559,812
Income tax benefit (expense)	1,255,126	(320,365)
Preferred dividend requirements	(1,037,109)	(737,500)
Income Attributable to Common Stockholders	\$ 2,354,012	\$ 3,349,128

Non-GAAP Financial Metrics: Fixed-Charges Ratio

Ratio of Earnings to Combine Fixed Charges and Preferred Stock

	For the Three Months Ended				For the Years Ended		One-Month
	March 31,				November 30,		Transition
	2016	2015	2014	2013	2012	Period Ended December 31, 2012	
Earnings:							
Pre-tax income from continuing operations before adjustment for income or loss from equity investees	\$ 3,737,675	\$ 11,782,422	\$ 6,973,693	\$ 2,967,257	\$ 19,857,050	\$	(515,658)
Fixed charges ⁽¹⁾	\$ 3,926,009	\$ 9,781,184	\$ 3,675,122	\$ 3,288,378	\$ 81,123	\$	416,137
Amortization of capitalized interest	\$ —	\$ —	\$ —	\$ —	\$ —	\$	—
Distributed income of equity investees	\$ 375,573	\$ 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	8,039,257	22,834,360	12,485,598	6,840,449	19,658,778		(97,196)
Combined Fixed Charges and Preference Dividends:							
Fixed charges ⁽¹⁾	\$ 3,926,009	\$ 9,781,184	\$ 3,675,122	\$ 3,288,378	\$ 81,123	\$	416,137
Preferred security dividend ⁽²⁾	1,037,109	3,848,828	—	—	—	—	—
Combined fixed charges and preference dividends	4,963,118	13,630,012	3,675,122	3,288,378	81,123		416,137
Ratio of earnings to fixed charges	2.05	2.33	3.40	2.08	242.70		(0.23)
Ratio of earnings to combined fixed charges and preference dividends	1.62	1.68	3.40	2.08	242.70		(0.23)
Combined Fixed Charges Deficiency	N/A	N/A	N/A	N/A	N/A		(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 for the three months ended March 31, 2016.

