



First Quarter 2015 Earnings Call | May 12, 2015

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Disclaimer

This presentation contains “forward-looking statements.” Forward-looking statements can be identified by the words “may,” “will,” “intend,” “expect,” “estimate,” “continue,” “plan,” “anticipate,” “could,” “should” and similar terms and the negative of such terms. By their nature, all forward-looking statements involve risks and uncertainties, and actual results could differ materially from those contemplated by the forward-looking statements. See the “Risk Factors” section of our most recent Form 10-K for factors that could materially affect our actual results.

Although we believe that the expectations expressed in our forward-looking statements are reasonable, actual results could differ materially from those projected or assumed in our forward-looking statements. Our future financial condition and results of operations, as well as any forward-looking statements, are subject to change and are subject to inherent risks and uncertainties, such as those disclosed in the “Risk Factors” section of our most recent Form 10-K. All forward-looking statements contained in this presentation are excluded from the safe harbor protection provided by the Private Securities Litigation Reform Act of 1995 and Section 27A of the Securities Act of 1933, as amended.

Currently known risk factors that could cause actual results to differ materially from our expectations include, but are not limited to, the factors described in the “Risk Factors” section of our most recent Form 10-K which we urge you to review carefully for a more detailed discussion of the risk of an investment in our securities.

This presentation is not, and under no circumstances is to be construed to be, a prospectus, offering memorandum or advertisement. The SEC and state securities regulators have not reviewed or determined if this presentation is truthful or complete.



First publicly listed infrastructure Real Estate Investment Trust (REIT)

Primarily owns real property assets in the midstream and downstream U.S. energy sectors that perform utility-like functions

First Quarter 2015 Accomplishments

- **Increased dividend to \$0.54 annualized, in line with 3-5% growth target**
 - Funded by increased cash flows from accretive MoGas acquisition
- **Reported \$0.15 per share in AFFO, consistent with 2014 pro forma results**
 - Based on \$11.8 million Contribution Margin¹ also in line with expectations
- **Strengthened liquidity to \$116.6 million available for future investment**
 - Raised ~\$55 million in Series A Preferred Stock offering in January
 - Repaid ~\$32 million balance on revolving line of credit
- **Expanded opportunity pipeline in essential midstream infrastructure**
 - Evaluating assets as E&Ps respond to lower energy price environment

¹ Defined as Total Lease Revenue, Security Distributions, Financing Revenue and Operating Results in the MD&A section of Form 10-Q. See slides 13-14 for reconciliation.

Operating Characteristics as an Infrastructure REIT

- ✓ **Long-lived infrastructure critical to our customers' operations**
- ✓ **Recurring, utility-like revenues and stable cost structure**
- ✓ **Demand largely unaffected by energy price changes**
- ✓ **High barriers to entry due to strategically located real property assets**

Asset	 Pinedale LGS (Wyoming)	 MoGas Pipeline (Missouri & Illinois)	 Portland Terminal (Oregon)	 Omega Pipeline Co. (Missouri)	 SWD wells/facilities (Wyoming & North Dakota)
Relative Size*	~48% of total assets	~27% of total assets	~10% of total assets	~1% of total assets	~5% of total assets
Revenue Source	Participating Operating Lease	FERC Transportation Capacity Payments	Participating Operating Lease	Single User Capacity Payment	Participating Secured Financing

* As of March 31, 2015

CorEnergy Financial Results Summary

CorEnergy Performance Summary – First Quarter 2015 Consistent with Expectations

	First Quarter Ended March 31, 2015		Pro Forma for Full Year Ended December 31, 2014	
	Total	Per Share	Total	Per Share
Net Income (Attributable to Common Stockholders)	\$3,349,128	\$0.07	\$13,389,963	\$0.29
NAREIT Funds From Operations (NAREIT FFO)	\$6,971,163	\$0.15	\$27,842,520	\$0.60
Funds From Operations (FFO)	\$6,500,271	\$0.14	\$27,914,362	\$0.60
Adjusted Funds From Operations (AFFO)	\$6,984,084	\$0.15	\$28,238,364	\$0.61

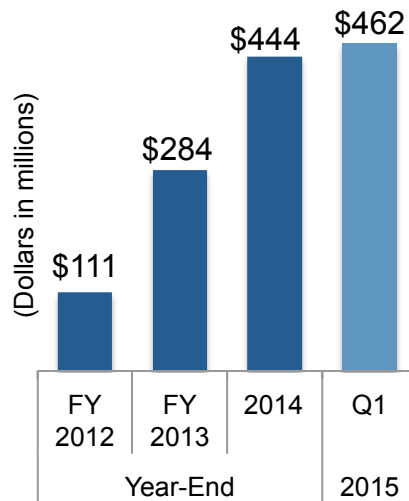
The Company provides non-GAAP performance measures utilized by REITs, including NAREIT Funds From Operations (“NAREIT FFO”), Funds from Operations (“FFO”) and Adjusted Funds from Operations (“AFFO”). Due to legacy investments that we hold, we have historically presented a measure of FFO derived by further 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. Pro forma results of operations, as presented in the Company’s Form 10-K for 2014, illustrate the effects of: the Portland Terminal Facility Acquisition and Lease, the Black Bison Note Receivable, the Four Wood Note Receivable, the MoGas Pipeline System Acquisition and the VantaCore sale to Natural Resource Partners as if they occurred on January 1, 2014. See slide 12 for a reconciliation of FFO and AFFO, as presented, to Net income attributable to CorEnergy common stockholders.

Track Record of Growing Distributions

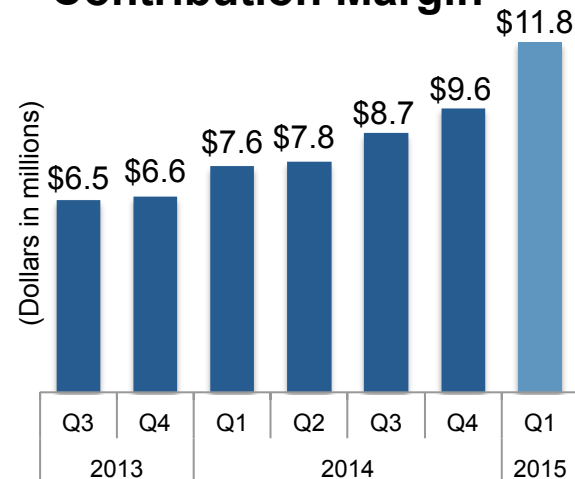
- Diversification of asset and revenue sources enhances dividend stability
- Long-term contracted revenues with potential escalators
- Dividend growth target: 3-5% annually including acquisitions and new projects

Recurring and Sustained Performance

Total Assets

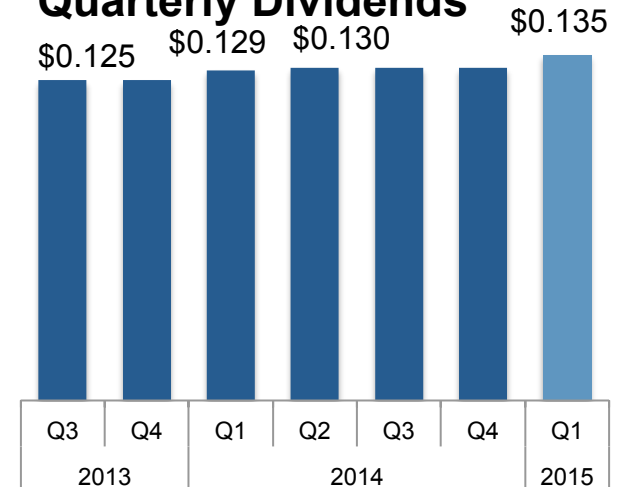


Contribution Margin¹



(1) Defined as Total Lease Revenue, Security Distributions, Financing Revenue and Operating Results in the MD&A section of Form 10-Q. See slides 13-14 for reconciliation.

Quarterly Dividends



Capital Structure Shows Ample Coverage

Ratio of Earnings to Combined Fixed Charges and Preferred Stock Dividends

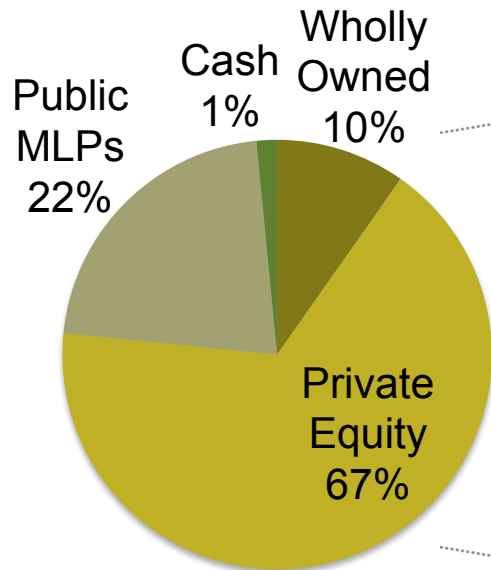
	Three Months Ended March 31, 2015
Fixed charges ⁽¹⁾	\$1,147,272
Preferred stock dividends ⁽²⁾	\$ 737,500
Combined fixed charges and preferred stock dividends	\$1,884,772
Net income available to common shareholders before provision for income taxes	\$3,349,128
Earnings	\$5,233,900
Ratio of earnings to combined fixed charges and preferred stock dividends	2.78

⁽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, 2015

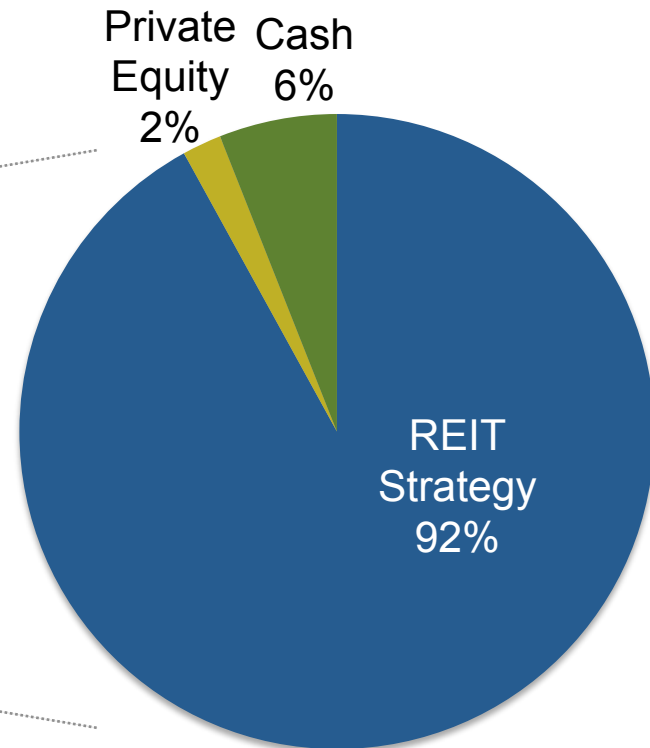
REIT Strategy: Meeting Today's Market Need

TTO – BDC Strategy (FY2010 Year-End)



Total Assets: \$95 million

CORR - REIT Portfolio (As of March 31, 2015)



Total Assets: \$462 million

“Overheard in the Corridor”

Opportunity set for CorEnergy expands in lower energy price environment



- **Capital constraints in oil & gas industry**
 - Lending & equity markets are tighter
- **Upstream companies optimize operations**
 - Cost-conscious / reallocating capital
- **CorEnergy advantages as midstream partner**
 - Lower cost of capital for REIT assets
 - Upstream companies keep control of essential infrastructure
 - Predictable, long-term contracted operating costs
- **Improving ROIC for energy producers**

Concluding Remarks

CorEnergy in 2015:

- **Investor-friendly REIT = access to energy infrastructure cash flows**
 - Portfolio of real property assets that perform utility-like functions
- **Sustainable dividend growth of 3-5% annually expected for future**
- **Impact of commodity prices mitigated by long-term agreements**
 - CORR assets are essential infrastructure in midstream & downstream
 - Rent is an operating expense to partners, like a utility bill
- **Large opportunity set & flexibility to execute strategy**
 - Ample liquidity enables CORR to act on opportunities
 - Focus on transactions that are accretive to stockholders' dividends

Appendix

Non-GAAP Financial Measures: FFO/AFFO Reconciliation

NAREIT FFO, FFO Adjusted for Securities Investment and AFFO Reconciliation		
	For The Three Months Ended March 31, 2015	For The Three Months Ended March 31, 2014
Net Income available to CorEnergy Stockholders	\$4,086,628	\$2,105,159
Less:		
Preferred Dividend Requirements	737,500	—
Net Income attributable to Common Stockholders	3,349,128	2,105,159
Add:		
Depreciation	4,033,490	3,131,637
Less:		
Non-Controlling Interest attributable to NAREIT FFO reconciling items	411,455	411,455
NAREIT funds from operations (NAREIT FFO)	6,971,163	4,825,341
Add:		
Distributions received from investment securities	248,949	496,316
Income tax expense, net	320,365	513,513
Less:		
Net distributions and dividend income	590,408	5,056
Net realized and unrealized gain (loss) on other equity securities	449,798	1,294,182
Funds from operations adjusted for securities investments (FFO)	6,500,271	4,535,932
Add:		
Transaction costs	672,747	16,217
Amortization of debt issuance costs	305,710	144,840
Amortization of deferred lease costs	15,342	15,341
Amortization of above market leases	72,987	72,984
Noncash costs associated with derivative instruments	(16,880)	(17,489)
Less:		
EIP Lease Adjustment	542,809	542,809
Non-Controlling Interest attributable to AFFO reconciling items	23,284	23,170
Adjusted funds from operations (AFFO)	<u>\$6,984,084</u>	<u>\$4,201,846</u>
Weighted Average Common Shares	46,613,258	29,973,357
NAREIT FFO attributable to Common Stockholders	\$0.15	\$0.16
FFO attributable to Common Stockholders	\$0.14	\$0.15
AFFO attributable to Common Stockholders	\$0.15	\$0.14

Non-GAAP Financial Measures: Contribution Margin¹

	For The Three Months Ended	
	March 31, 2015	March 31, 2014
Lease Revenue, Security Distributions, Financing Revenue, and Operating Results		
Leases:		
Lease revenue	\$7,336,101	\$6,762,408
Other Equity Securities:		
Net cash distributions received	248,949	496,316
Financing:		
Financing revenue	660,392	25,619
Operations:		
Sales revenue	2,341,655	3,259,530
Transportation revenue	3,649,735	—
Cost of sales	(1,248,330)	(2,707,358)
Transportation, maintenance and general and administrative	(991,608)	—
Operating expenses (excluding depreciation and amortization)	(206,360)	(222,741)
Net Operations (excluding depreciation and amortization)	\$3,545,092	\$329,431
Total Lease Revenue, Security Distributions, Financing Revenue and Operating Results	\$11,790,534	\$7,613,774
Expenses	(2,568,519)	(1,432,955)
Non-Controlling Interest attributable to Adjusted EBITDA Items	(969,987)	(956,414)
Preferred dividend requirements	(737,500)	-
Adjusted EBITDA attributable to Common Stockholders	\$7,514,528	\$5,224,405

¹ Defined as Total Lease Revenue, Security Distributions, Financing Revenue and Operating Results in the MD&A section of Form 10-Q.

Non-GAAP Financial Measures: Contribution Margin¹

	For The Three Months Ended	
	March 31, 2015	March 31, 2014
Adjusted EBITDA attributable to Common Stockholders	\$7,514,528.00	\$5,224,405.00
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	371,323	(491,260)
Net realized and unrealized gain on securities, noncash portion	419,934	1,294,182
Depreciation & amortization	(4,048,832)	(3,146,978)
Interest expense, net	(1,147,272)	(826,977)
Non-controlling interest attributable to depreciation, amortization and interest expense	559,812	565,300
Income tax benefit (expense)	(320,365)	(513,513)
Income Attributable to Common Stockholders	\$3,349,128.00	\$2,105,159.00
Adjusted EBITDA per share (basic and diluted)	\$0.16	\$0.17
Net earnings per share (basic and diluted)	\$0.07	\$0.07
AFFO per share (basic and diluted)(1)	\$0.15	\$0.14
Book value per share (basic and diluted)(2)	\$6.57	\$7.01

(1) For a full reconciliation of AFFO per share (basic and diluted) to Income Attributable to CorEnergy Stockholders, see FFO/AFFO Reconciliation table presented herein.

(2) For the calculation of book value per share (basic and diluted), see Book Value Per Share table presented in the Form 10-Q.

¹ Defined as Total Lease Revenue, Security Distributions, Financing Revenue and Operating Results in the MD&A section of Form 10-Q.

Non-GAAP Financial Measures: Fixed-Charge Coverage

	Three Months Ended March 31,	Year Ended December 31,		Year Ended November 30,			One-Month Transition Period Ended December 31,
	2015	2014	2013	2012	2011	2010	2012
Ratio of earnings to combined fixed charges and preferred stock dividends:							
Fixed charges(1)	\$1,147,272	\$3,675,122	\$3,288,378	\$81,123	\$36,508	\$45,619	\$416,137
Preferred stock dividends(2)	737,500	-	-	-	-	-	-
Combined fixed charges and preferred stock dividends	1,884,772	3,675,122	3,288,378	81,123	36,508	45,619	416,137
Net income (loss) available to common shareholders before provision for income taxes	3,349,128	7,013,856	4,502,339	12,348,721	2,922,143	14,666,874	(1,503,396)
Earnings	<u>5,233,900</u>	<u>10,688,978</u>	<u>7,790,717</u>	<u>12,429,844</u>	<u>2,958,651</u>	<u>14,712,493</u>	<u>(1,087,259)</u>
Ratio of earnings to combined fixed charges and preferred stock dividends	2.78	2.91	2.37	153.22	81.04	322.51	(2.61)
(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, 2015							



Real YieldSM

For more information please visit our website at
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