



COREENERGY UPDATE ON PINEDALE LGS LEASE NOVEMBER 14, 2016



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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.

Here is What Happened...

- Ultra Wyoming LGS, LLC agrees to assume lease without amendments
 - 11 years remaining on initial term, plus five year renewal options thereafter
 - Annual rent of \$21 million base rent, plus CPI escalators and participating rent features
- CorEnergy will withdraw all damages claims filed in the bankruptcy court
 - Right to assert claims in the future maintained
- CorEnergy will withdraw its motion to dismiss tenant from bankruptcy proceedings

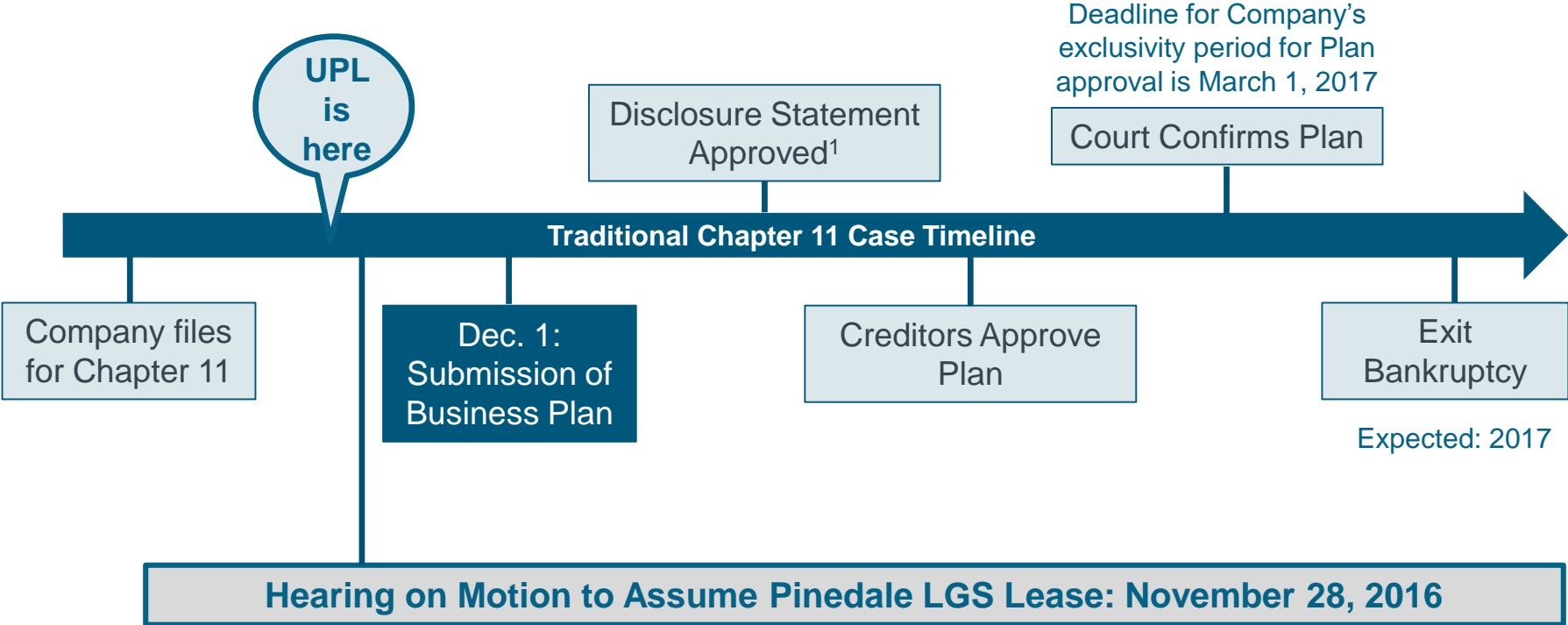
Debtors' Expedited Motion for Entry of Order¹:

“...The settlement...is superior to the Debtors’ alternatives of either assuming the Lease on a contested basis or seeking to hastily reject the Lease.”

“...Corridor’s agreement to withdraw the Corridor Claims...will also generate stakeholder value.”

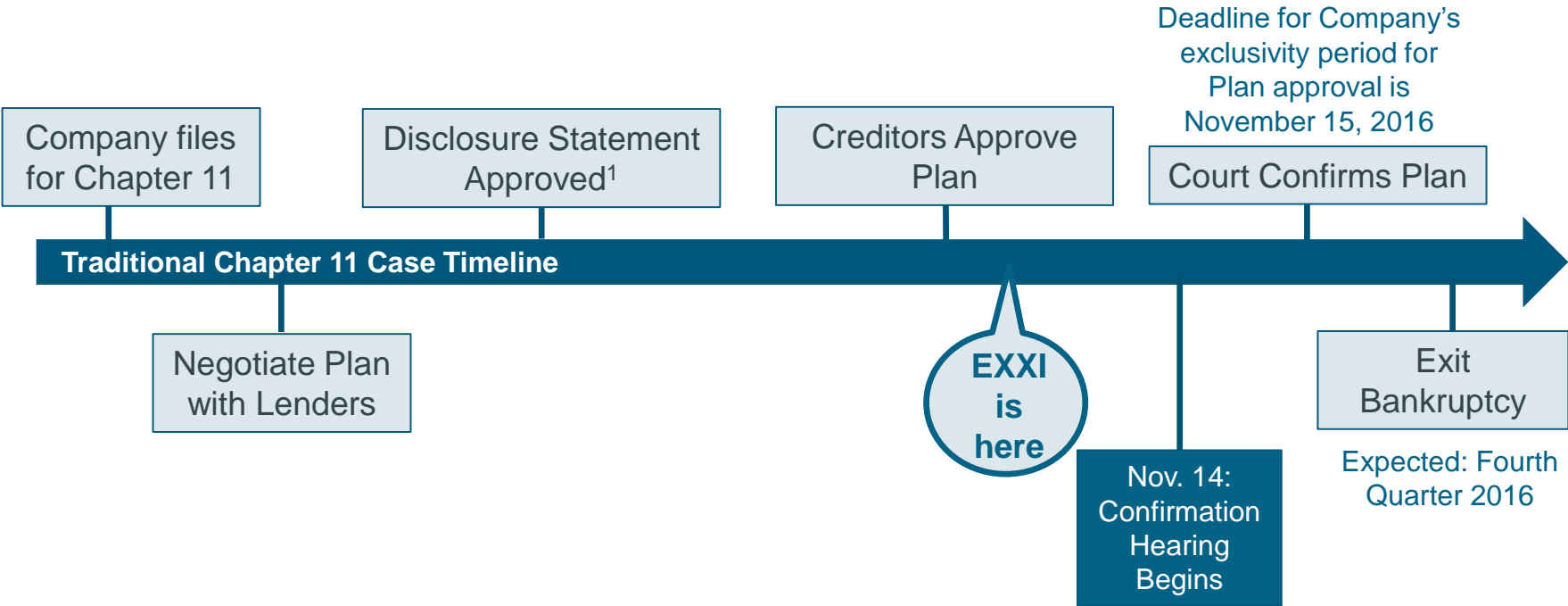
(1) Debtors' Expedited Motion for Entry of Order (I) Approving Term Sheet With Pinedale Corridor, L.P. and (II) Authorizing the Debtors to Assume Unexpired Lease of Non-Residential Real Property

Expected Next Steps for UPL Bankruptcy



(1) Includes proposed Plan of Reorganization
 Source: Ultra Petroleum Bankruptcy Court Filings

Expected Next Steps for EXXI Bankruptcy



(1) Includes proposed Plan of Reorganization
Source: Energy XXI Bankruptcy Court Filings

Durable Revenue + Low Leverage = Dividend Stability

Lease payments produce predictable cash flows

- Assets are critical to tenant revenue production
- Lease expense is an operating cost (not a financing cost)
- Lease payments are made during bankruptcy
- Results in utility-like consistency of revenue for CORR

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

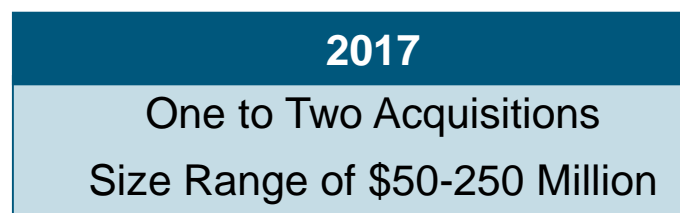
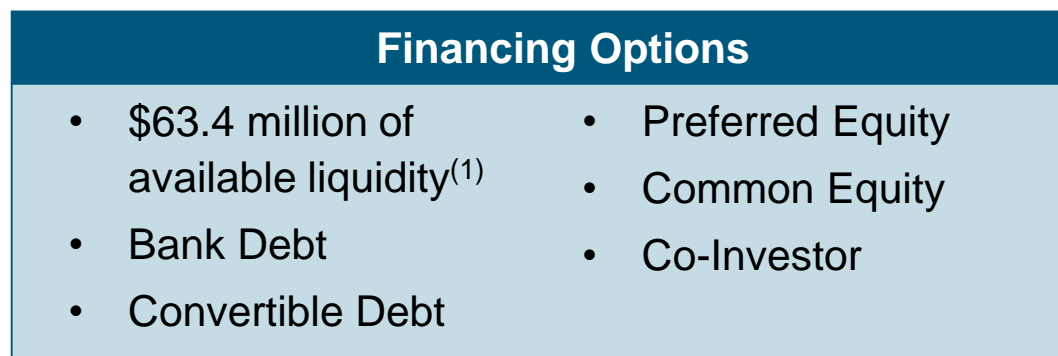
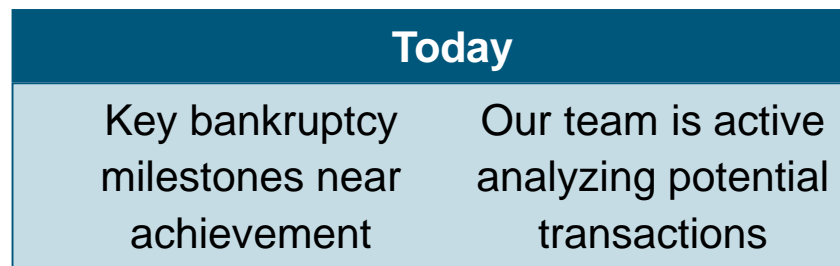
- Ratio of Earnings to Fixed Charges: 2.9x¹
- Ratio of Earnings to Fixed Charges and Preferred Dividends: 2.3x¹

We believe the \$3.00 annualized dividend is a sustainable payout, pending outcomes of the bankruptcy process

- Dividends are based solely on minimum rents
- CorEnergy retains debt repayment and reinvestment capital prior to dividend payment
- Upside from portfolio growth and participating rents

(1) As of September 30, 2016

Looking Forward to 2017



(1) As of September 30, 2016

