



THIRD QUARTER 2018 EARNINGS CONFERENCE CALL

November 1, 2018



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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.

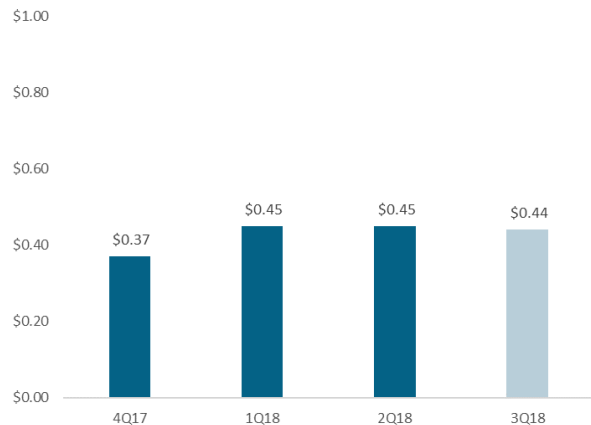
Other than as required by law, CorEnergy does not assume a duty to update any forward-looking statement. In particular, any distribution paid in the future to our stockholders will depend on the actual performance of CorEnergy, its costs of leverage and other operating expenses and will be subject to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

Recent Developments

- Declared \$0.75 dividend for third quarter 2018, in line with previous 12 dividends
- Tenant of GIGS closed merger with Cox Oil
- Received participating rents during the third quarter for use of the Pinedale LGS

Diluted Common Share Financial Metrics

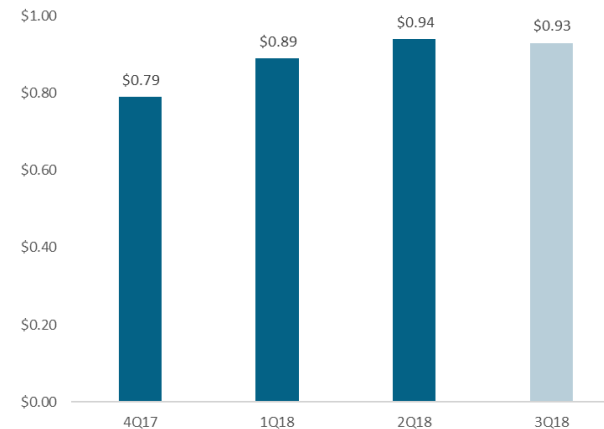
Net Income to Common Stockholders



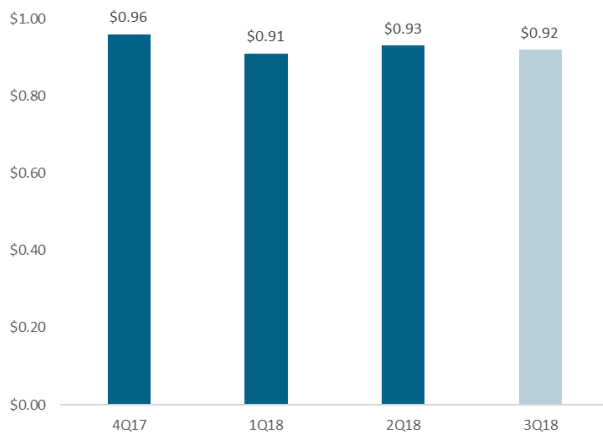
NAREIT Funds from Operations¹



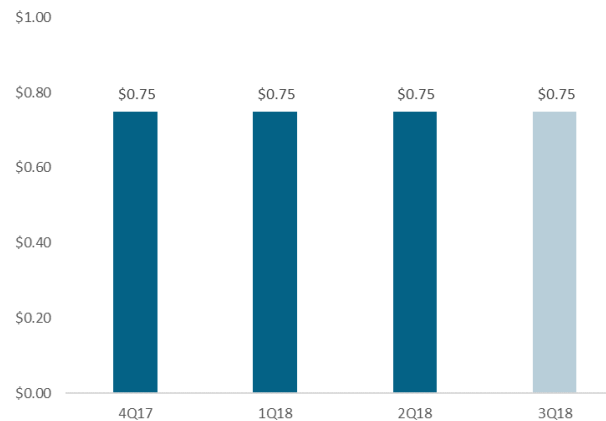
Funds from Operations¹



Adjusted Funds from Operations¹



Dividends Declared to Common Stockholders



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 (benefit), 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 Structure Remains Flexible

| Capitalization | |
|--|--------------------|
| <i>(\$ in millions)</i> | September 30, 2018 |
| Secured Credit Facilities, gross of issuance costs | \$38.4 |
| Convertible Debt, proceeds gross of fees | \$114.0 |
| Total Debt | \$152.4 |
| Preferred Stock | \$130.0 |
| Common Stock | \$319.8 |
| Total Equity | \$449.8 |
| Total Capitalization | \$602.2 |

| Liquidity | |
|------------------------|--------------------|
| <i>(in millions)</i> | September 30, 2018 |
| Cash | \$19.6 |
| Revolver availability | 148.3 |
| Total liquidity | \$167.9 |

| Capitalization Ratios | | |
|---------------------------------|--------------|--------------------|
| | Target Range | September 30, 2018 |
| Total Debt/Total Capitalization | 25-50% | 25.3% |
| Preferred/Total Equity | 33% | 28.9% |

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

2018-2019 Initiatives

CorEnergy anticipates:

- Progress of the FERC rate case for the MoGas Pipeline
- Utilize excess cash to deleverage
- Completing one to two acquisitions

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, 2018 | September 30, 2017 | September 30, 2018 | September 30, 2017 |
| Net Income attributable to CorEnergy Stockholders | \$ 7,697,324 | \$ 9,177,284 | \$ 23,215,881 | \$ 25,846,934 |
| Less: | | | | |
| Preferred Dividend Requirements | 2,396,875 | 2,396,875 | 7,190,625 | 5,557,113 |
| Net Income attributable to Common Stockholders | \$ 5,300,449 | \$ 6,780,409 | \$ 16,025,256 | \$ 20,289,821 |
| Add: | | | | |
| Depreciation | 6,138,548 | 5,823,777 | 18,416,138 | 17,468,456 |
| Less: | | | | |
| Non-Controlling Interest attributable to NAREIT FFO reconciling items (1) | — | 411,455 | — | 1,234,365 |
| NAREIT funds from operations (NAREIT FFO) | \$ 11,438,997 | \$ 12,192,731 | \$ 34,441,394 | \$ 36,523,912 |
| Add: | | | | |
| Distributions received from investment securities | 5,627 | 242,412 | 65,292 | 717,791 |
| Less: | | | | |
| Net distributions and dividend income | 5,627 | 213,040 | 65,292 | 477,942 |
| Net realized and unrealized gain (loss) on other equity securities | (930,147) | 1,340,197 | (1,797,281) | 1,410,623 |
| Income tax (expense) benefit from investment securities | 249,420 | (589,125) | 491,407 | (703,987) |
| Funds from operations adjusted for securities investments (FFO) | \$ 12,119,724 | \$ 11,471,031 | \$ 35,747,268 | \$ 36,057,125 |

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

| | For the Three Months Ended | | For the Nine Months Ended | |
|--|----------------------------|----------------------|---------------------------|----------------------|
| | September 30, 2018 | September 30, 2017 | September 30, 2018 | September 30, 2017 |
| Add: | | | | |
| Loss on extinguishment of debt | — | 234,433 | — | 234,433 |
| Provision for loan losses, net of tax | — | — | 500,000 | — |
| Transaction costs | 66,895 | 35,822 | 123,791 | 505,873 |
| Amortization of debt issuance costs | 353,639 | 382,745 | 1,060,820 | 1,320,487 |
| Amortization of deferred lease costs | 22,983 | 22,983 | 68,949 | 68,949 |
| Accretion of asset retirement obligation | 127,928 | 170,904 | 383,784 | 492,162 |
| Non-cash loss associated with derivative instruments | — | 29,608 | — | 13,155 |
| Less: | | | | |
| Non-cash settlement of accounts payable | — | 50,000 | — | 221,609 |
| Income tax benefit | 497,247 | 397,554 | 1,314,935 | 749,287 |
| Non-Controlling Interest attributable to AFFO reconciling items ⁽¹⁾ | — | 3,366 | — | 10,075 |
| Adjusted funds from operations (AFFO) | \$ 12,193,922 | \$ 11,896,606 | \$ 36,569,677 | \$ 37,711,213 |

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

| | For the Three Months Ended | | For the Nine Months Ended | |
|---|----------------------------|--------------------|---------------------------|--------------------|
| | September 30, 2018 | September 30, 2017 | September 30, 2018 | September 30, 2017 |
| Weighted Average Shares of Common Stock Outstanding: | | | | |
| Basic | 11,939,360 | 11,904,933 | 11,928,929 | 11,896,803 |
| Diluted | 15,393,644 | 15,359,479 | 15,383,386 | 15,351,348 |
| NAREIT FFO attributable to Common Stockholders | | | | |
| Basic | \$ 0.96 | \$ 1.02 | \$ 2.89 | \$ 3.07 |
| Diluted ⁽²⁾ | \$ 0.89 | \$ 0.94 | \$ 2.67 | \$ 2.81 |
| FFO attributable to Common Stockholders | | | | |
| Basic | \$ 1.02 | \$ 0.96 | \$ 3.00 | \$ 3.03 |
| Diluted ⁽²⁾ | \$ 0.93 | \$ 0.89 | \$ 2.75 | \$ 2.78 |
| AFFO attributable to Common Stockholders | | | | |
| Basic | \$ 1.02 | \$ 1.00 | \$ 3.07 | \$ 3.17 |
| Diluted ⁽³⁾ | \$ 0.92 | \$ 0.90 | \$ 2.77 | \$ 2.85 |

1) There is no noncontrolling interest outstanding for the three and nine months ended September 30, 2018.

2) Diluted per share calculations include dilutive adjustments for convertible note interest expense, discount amortization and deferred debt issuance amortization.

3) 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, | | |
|---|---|----------------------|----------------------------------|----------------------|----------------------|
| | 2018 | 2017 | 2016 | 2015 | 2014 |
| Earnings: | | | | | |
| Pre-tax income from continuing operations before adjustment for income or loss from equity investees | \$ 23,141,528 | \$ 34,470,016 | \$ 28,561,682 | \$ 11,782,422 | \$ 6,973,693 |
| Fixed charges ⁽¹⁾ | 9,590,427 | 12,378,514 | 14,417,839 | 9,781,184 | 3,675,122 |
| Amortization of capitalized interest | — | — | — | — | — |
| Distributed income of equity investees | 65,292 | 680,091 | 1,140,824 | 1,270,754 | 1,836,783 |
| 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 | \$ 32,797,247 | \$ 47,528,621 | \$ 44,120,345 | \$ 22,834,360 | \$ 12,485,598 |
| Combined Fixed Charges and Preference Dividends: | | | | | |
| Fixed charges ⁽¹⁾ | \$ 9,590,427 | \$ 12,378,514 | \$ 14,417,839 | \$ 9,781,184 | \$ 3,675,122 |
| Preferred security dividend ⁽²⁾ | 7,190,625 | 7,953,988 | 4,148,437 | 3,848,828 | — |
| Combined fixed charges and preference dividends | \$ 16,781,052 | \$ 20,332,502 | \$ 18,566,276 | \$ 13,630,012 | \$ 3,675,122 |
| Ratio of earnings to fixed charges | 3.42 | 3.84 | 3.06 | 2.33 | 3.40 |
| Ratio of earnings to combined fixed charges and preference dividends | 1.95 | 2.34 | 2.38 | 1.68 | 3.40 |

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, 2018

