# INVESTOR CONFERENCE CALL
# SECOND QUARTER 2016

## AUGUST 10, 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.

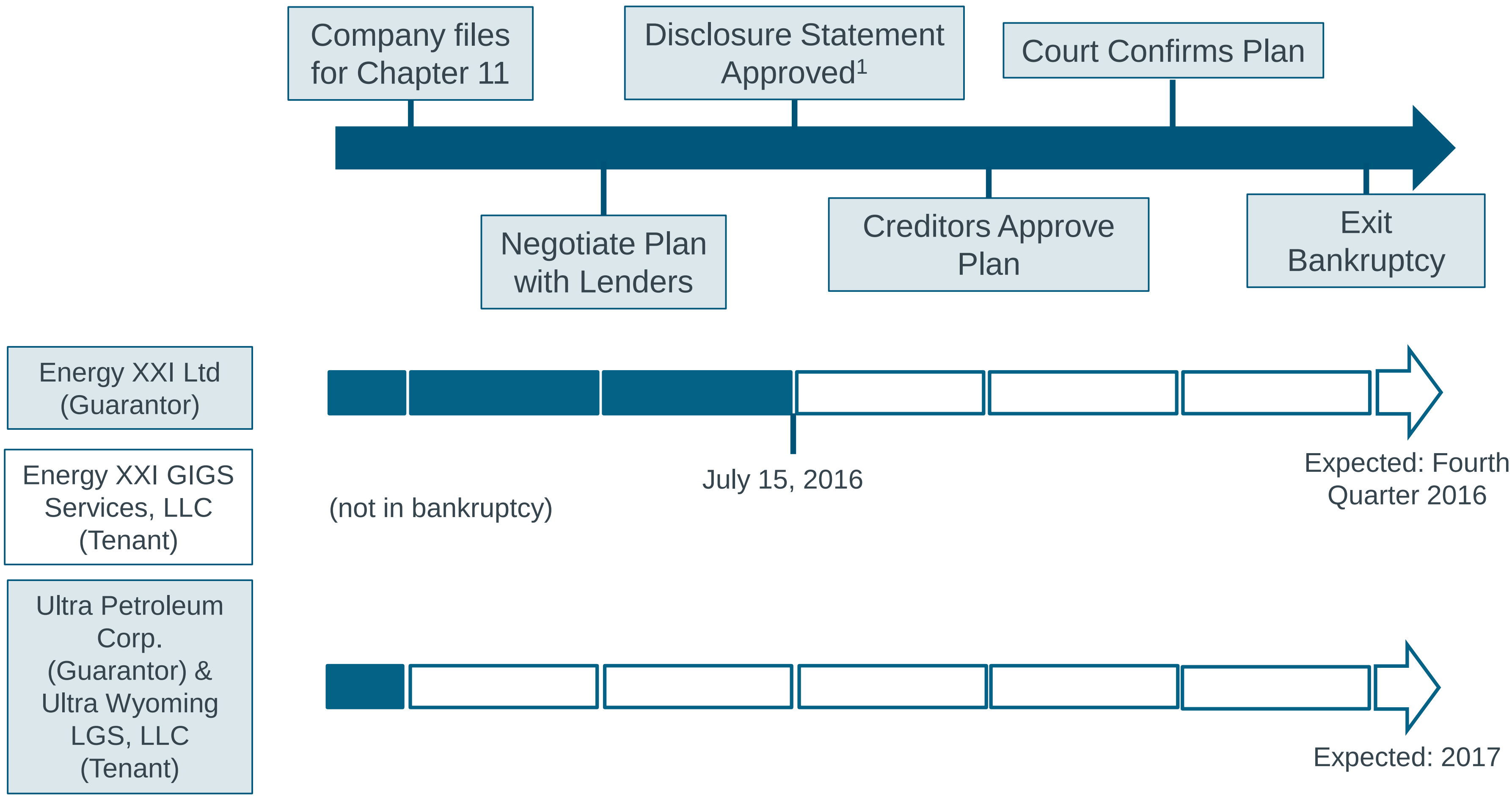
Other than as required by law, CorEnergy does not assume a duty to update any forward-looking statement. In particular, any distribution paid in the future to our stockholders will depend on the actual performance of CorEnergy, its costs of leverage and other operating expenses and will be subject to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

# Recent Developments

- Declared $0.75 dividend, $3.00 annualized, for second quarter 2016
- Repurchased ~$2 million of common shares, year to date
- Repurchased ~$1 million of convertible bonds, year to date
- Black Bison assets sold for cash and royalty payments on future sales
- Four Wood Financing Note expected to be restructured and a portion converted into a preferred equity interest
- All tenants remain current on rent payments

# Expected Next Steps for Bankrupt EXXI & UPL

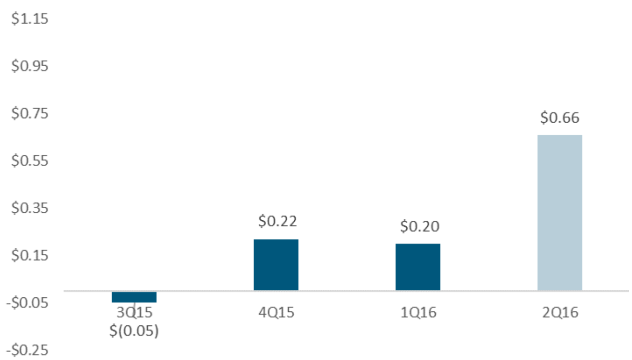
**Traditional Chapter 11 Case Timeline**



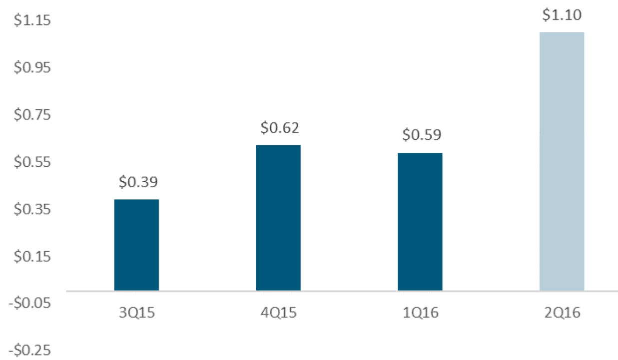

*(1) Includes proposed Plan of Reorganization*

# CorEnergy Per Common Share Financial Metrics

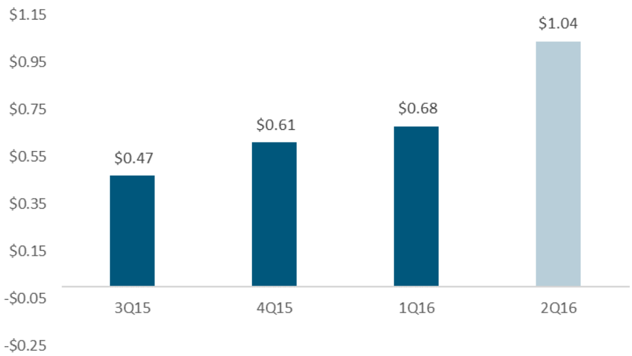
## Net Income to Common Shareholders



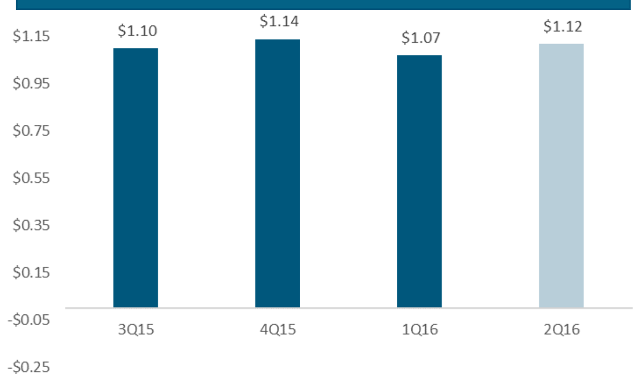

## NAREIT Funds from Operations[1]



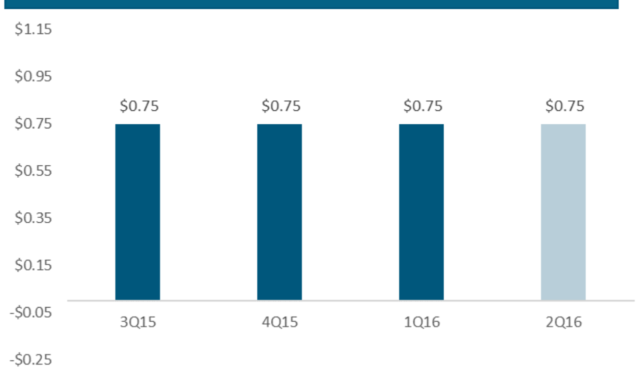

## Funds from Operations[1]




## 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 and 9 for a reconciliation of NAREIT FFO, FFO and AFFO, as presented, to Net income attributable to CorEnergy common stockholders.

# Capital Structure

## Capitalization

| ($ in millions) | June 30, 2016 |
|---|---|
| Current Maturities on Long-term Debt[1] | $8.6 |
| Long-term Debt[1] | $39.8 |
| Line of Credit | $44.0 |
| Convertible Debt, proceeds gross of fees | $114.0 |
| **Total Debt** | **$206.3** |
| Preferred Stock | $56.3 |
| Common Stock | $352.3 |
| **Total Equity** | **$408.5** |
| **Total Capitalization** | **$614.8** |

### Financing Ratios Well Below Targets

**Total Debt to Total Capitalization Ratio**:
Adjusted ratio of 33.6%, within our target range of 25-50%

**Preferred to Total Equity Ratio:**
Adjusted ratio of 13.8%, 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: 2.7x
  - Ratio of Earnings to Fixed Charges and Preferred Dividends: 2.1x
- **Liquidity available for future investment:** $55.1 million available on revolver and $8.1 million of unrestricted cash = $63.2 million of available liquidity

*(1) Sum of CORR and related party debt*

# 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 Six Months Ended | |
|---|---|---|---|---|
| | June 30, 2016 | June 30, 2015 | June 30, 2016 | June 30, 2015 |
| **Net Income attributable to CorEnergy Stockholders** | $ 8,954,527 | $ 4,185,138 | $ 12,345,648 | $ 8,271,766 |
| Less: | | | | |
| Preferred Dividend Requirements | 1,037,109 | 1,037,109 | 2,074,218 | 1,774,609 |
| **Net Income attributable to Common Stockholders** | 7,917,418 | 3,148,029 | 10,271,430 | 6,497,157 |
| Add: | | | | |
| Depreciation | 5,539,667 | 3,480,644 | 10,629,420 | 7,514,134 |
| Less: | | | | |
| Non-Controlling Interest attributable to NAREIT FFO reconciling items | 411,455 | 411,455 | 822,909 | 822,909 |
| **NAREIT funds from operations (NAREIT FFO)** | 13,045,630 | 6,217,218 | 20,077,941 | 13,188,382 |
| Add: | | | | |
| Distributions received from investment securities | 215,139 | 218,557 | 474,873 | 467,506 |
| Income tax expense (benefit) from investment securities | 533,765 | 88,233 | 58,128 | 501,097 |
| Less: | | | | |
| Net distributions and dividend income | 214,169 | 193,410 | 589,742 | 783,818 |
| Net realized and unrealized gain (loss) on other equity securities | 1,199,665 | 43,385 | (429,087) | 493,183 |
| **Funds from operations adjusted for securities investments (FFO)** | 12,380,700 | 6,287,213 | 20,450,287 | 12,879,984 |

# Non-GAAP Financial Metrics: FFO/AFFO Reconciliation

**NAREIT FFO, FFO Adjusted for Securities Investment and AFFO Reconciliation**

| | For the Three Months Ended | | For the Six Months Ended | |
|---|---|---|---|---|
| | June 30, 2016 | June 30, 2015 | June 30, 2016 | June 30, 2015 |
| Add: | | | | |
| Provision for loan losses, net of tax | 369,278 | — | 4,409,359 | — |
| Transaction costs | 1,000 | 74,551 | 37,915 | 747,298 |
| Amortization of debt issuance costs | 470,506 | 307,930 | 1,087,603 | 613,640 |
| Amortization of deferred lease costs | 22,983 | 15,342 | 45,966 | 30,684 |
| Accretion of asset retirement obligation | 174,375 | — | 358,457 | — |
| Income tax expense (benefit) | (123,327) | (137,096) | (297,709) | (229,595) |
| Amortization of above market leases | — | — | — | 72,987 |
| Unrealized (gain) loss associated with derivative instruments | 33,820 | (17,649) | 57,695 | (34,529) |
| Less: | | | | |
| EIP Lease Adjustment (1) | — | — | — | 542,809 |
| Non-Controlling Interest attributable to AFFO reconciling items | 9,064 | 22,227 | 45,868 | 45,511 |
| **Adjusted funds from operations (AFFO)** | $ 13,320,271 | $ 6,508,064 | $ 26,103,705 | $ 13,492,149 |
| | | | | |
| **Weighted Average Shares of Common Stock Outstanding:** | | | | |
| Basic | 11,912,030 | 9,523,753 | 11,927,984 | 9,423,758 |
| Diluted | 15,396,879 | 9,863,413 | 15,406,339 | 9,594,526 |
| **NAREIT FFO attributable to Common Stockholders** | | | | |
| Basic | $ 1.10 | $ 0.65 | $ 1.68 | $ 1.40 |
| Diluted | $ 0.99 | $ 0.63 | $ 1.59 | $ 1.38 |
| **FFO attributable to Common Stockholders** | | | | |
| Basic | $ 1.04 | $ 0.66 | $ 1.71 | $ 1.37 |
| Diluted | $ 0.95 | $ 0.64 | $ 1.61 | $ 1.35 |
| **AFFO attributable to Common Stockholders** | | | | |
| Basic | $ 1.12 | $ 0.68 | $ 2.19 | $ 1.43 |
| Diluted | $ 1.01 | $ 0.66 | $ 1.98 | $ 1.41 |

(1) Based on the economic return to CorEnergy resulting from the sale of our 40 percent undivided interest in EIP, we determined that it was appropriate to eliminate the portion of EIP lease income attributable to return of capital, as a means to more accurately reflect the EIP lease revenue contribution to CorEnergy-sustainable AFFO. CorEnergy believes that the portion of the EIP lease revenue attributable to return of capital, unless adjusted, overstates CorEnergy's distribution-paying capabilities and is not representative of sustainable EIP income over the life of the lease. The Company completed the sale of EIP on April 1, 2015.

# Non-GAAP Financial Metrics: Contribution Margin

**Lease Revenue, Security Distributions, Financing Revenue, and Operating Results**

| | For the Three Months Ended | | For the Six Months Ended | |
|---|---|---|---|---|
| | June 30, 2016 | June 30, 2015 | June 30, 2016 | June 30, 2015 |
| **Lease Revenue, Security Distributions, Financing Revenue, and Operating Results** | | | | |
| Leases: | | | | |
| Lease revenue | $ 16,996,072 | $ 6,799,879 | $ 33,992,144 | $ 14,135,980 |
| Other Equity Securities: | | | | |
| Net cash distributions received | 215,139 | 218,557 | 474,873 | 467,506 |
| Financing: | | | | |
| Financing revenue | — | 668,904 | 162,344 | 1,329,296 |
| Operations: | | | | |
| Transportation and distribution revenue (1) | 5,064,680 | 5,212,887 | 10,164,131 | 11,204,277 |
| Transportation and distribution expense (2) | (1,378,306) | (1,841,983) | (2,740,631) | (4,288,281) |
| Net Operations (excluding depreciation, amortization, and ARO accretion) | 3,686,374 | 3,370,904 | 7,423,500 | 6,915,996 |
| **Total Lease Revenue, Security Distributions, Financing Revenue, and Operating Results** | $ 20,897,585 | $ 11,058,244 | $ 42,052,861 | $ 22,848,778 |
| General and administrative | (2,773,240) | (1,905,329) | (6,063,092) | (4,473,848) |
| Non-Controlling Interest attributable to Adjusted EBITDA Items | (962,763) | (971,678) | (1,907,290) | (1,941,665) |
| **Adjusted EBITDA** | $ 17,161,582 | $ 8,181,237 | $ 34,082,479 | $ 16,433,265 |

(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 and six months ended June 30, 2015, are presented separately, on a gross basis, in the Consolidated Statements of Income and Comprehensive 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 and six months ended June 30, 2016 and 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 distribution and 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 | | For the Six Months Ended | |
|---|---|---|---|---|
| | **June 30, 2016** | **June 30, 2015** | **June 30, 2016** | **June 30, 2015** |
| **Adjusted EBITDA** | $ 17,161,582 | $ 8,181,237 | $ 34,082,479 | $ 16,433,265 |
| 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 [1] | — | — | 117,004 | 371,323 |
| Net realized and unrealized gain (loss) on securities, noncash portion | 1,198,695 | 18,238 | (431,222) | 438,172 |
| Depreciation, amortization, and ARO accretion | (5,737,025) | (3,495,986) | (11,033,843) | (7,544,818) |
| Interest expense, net | (3,540,812) | (1,126,888) | (7,466,821) | (2,274,160) |
| Provision for loan losses | (369,278) | — | (5,014,466) | — |
| Non-controlling interest attributable to depreciation, amortization, and interest expense[2] | 651,803 | 559,674 | 1,247,828 | 1,119,486 |
| Income tax benefit (expense) | (410,438) | 48,863 | 844,688 | (271,502) |
| Preferred dividend requirements | (1,037,109) | (1,037,109) | (2,074,218) | (1,774,609) |
| **Income Attributable to Common Stockholders** | $ 7,917,418 | $ 3,148,029 | $ 10,271,429 | $ 6,497,157 |

# Non-GAAP Financial Metrics: Fixed-Charges Ratio

**Ratio of Earnings to Combine Fixed Charges and Preferred Stock**

| | For the Six Months Ended June 30, | For the Years Ended December 31, | | | For the Years Ended November 30, | One-Month Transition Period Ended December 31, |
|---|---|---|---|---|---|---|
| | 2016 | 2015 | 2014 | 2013 | 2012 | 2012 |
| **Earnings:** | | | | | | |
| **Pre-tax income from continuing operations before adjustment for income or loss from equity investees** | $ 11,999,766 | $ 11,782,422 | $ 6,973,693 | $ 2,967,257 | $ 19,857,050 | $ (515,658) |
| Fixed charges[1] | $ 7,466,821 | $ 9,781,184 | $ 3,675,122 | $ 3,288,378 | $ 81,123 | $ 416,137 |
| Amortization of capitalized interest | $ — | $ — | $ — | $ — | $ — | $ — |
| Distributed income of equity investees | $ 589,742 | $ 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** | 20,056,329 | 22,834,360 | 12,485,598 | 6,840,449 | 19,658,778 | (97,196) |
| | | | | | | |
| **Combined Fixed Charges and Preference Dividends:** | | | | | | |
| Fixed charges[1] | $ 7,466,821 | $ 9,781,184 | $ 3,675,122 | $ 3,288,378 | $ 81,123 | $ 416,137 |
| Preferred security dividend[2] | 2,074,218 | 3,848,828 | — | — | — | — |
| **Combined fixed charges and preference dividends** | 9,541,039 | 13,630,012 | 3,675,122 | 3,288,378 | 81,123 | 416,137 |
| | | | | | | |
| **Ratio of earnings to fixed charges** | 2.69 | 2.33 | 3.40 | 2.08 | 242.70 | (0.23) |
| **Ratio of earnings to combined fixed charges and preference dividends** | 2.10 | 1.68 | 3.40 | 2.08 | 242.70 | (0.23) |
| | | | | | | |
| **Combined Fixed Charges Deficiency** | | | | | | (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.