



FISCAL YEAR 2017 EARNINGS CONFERENCE CALL

March 1, 2018



CORR
LISTED
NYSE

Disclaimer

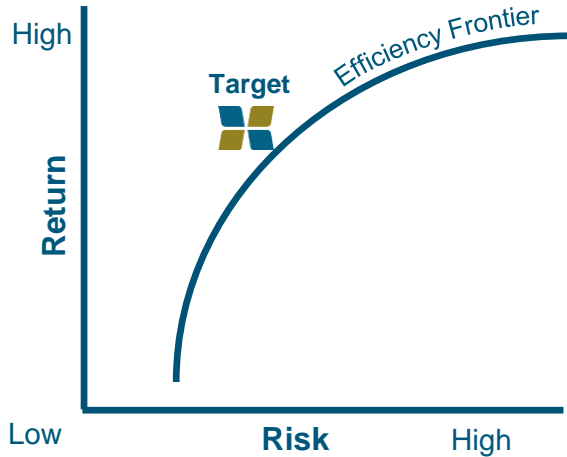
This presentation contains certain statements that may include "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements, other than statements of historical fact, included herein are "forward-looking 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.

CorEnergy's Risk / Return Proposition

Target Risk / Return Profile



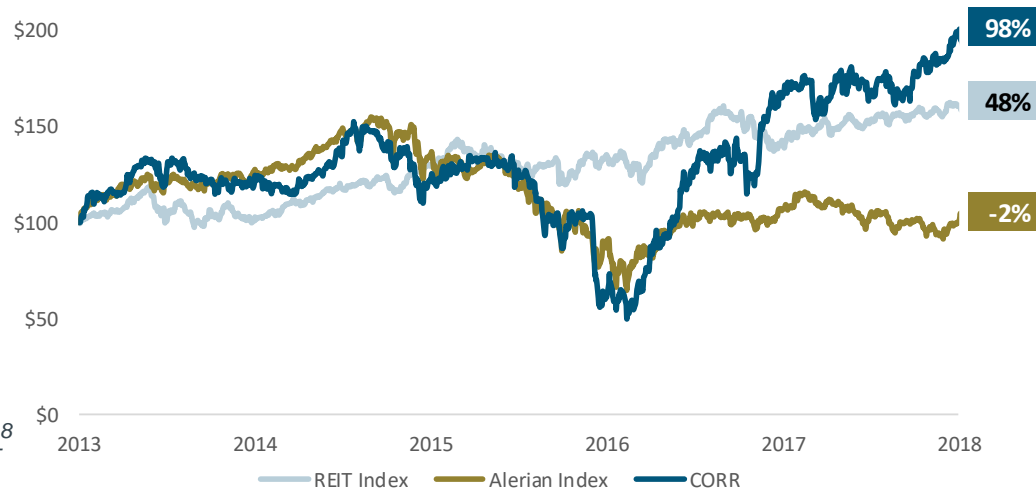
Return Generation

- Long duration contracts provide revenue stability
- Participating rent features provide additional upside
- Illiquidity premium

Risk Mitigation

- Long-lived, critical assets with monopolistic characteristics
- Diversification of assets within portfolio
- Contractual protections and credit priority of real property leases

Historical Total Return Profile¹



1) Source: Bloomberg, prices as of 2/26/18
REIT Index represents the FTSE NAREIT
All Equity REIT Index

Asset Updates



Grand Isle Gathering System

- EXXI announced most active drilling program since 2014
 - Anticipates drilling six wells in 2018 in the West Delta and South Timbalier fields, partially served by GIGS



Pinedale Liquids Gathering System

- CORR collected participating rents of ~\$587,000 in 2017
- Ultra Petroleum has announced successful horizontal drilling tests
- CorEnergy purchased Prudential's interest in the Pinedale LGS at the end of 2017



Portland Terminal & Lightfoot Partners

- Acquisition of Portland Terminal tenant by Zenith Energy Partners was completed in December 2017
 - CORR extended deadline for termination option notification by six months to August 1, 2018
 - Zenith has the option to purchase terminal at any time
- CORR received \$7.6 million in cash proceeds from the sale of Lightfoot Partners, plus an interest in Arc Terminal Joliet Holdings, valued at \$1.2 million



MoGas Pipeline

- Spire contract was extended from annually renewable to 13 years, beginning in November 2018
- Vigorous marketing efforts to increase utilization have not yielded new volumes
- CORR anticipates filing a rate case with the Federal Regulatory Commission (FERC) in the second quarter 2018 to offset the decline in rates charged to Spire



Omega Pipeline

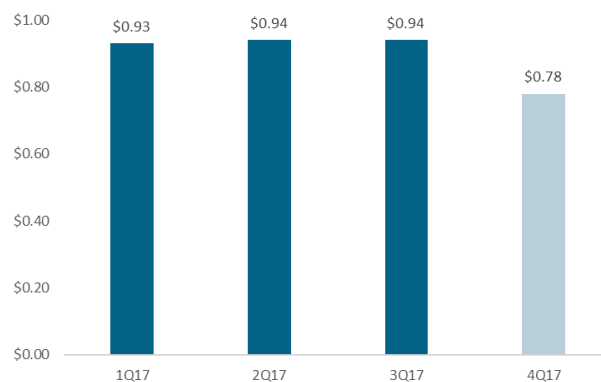
- CORR converted Omega from a taxable REIT subsidiary to a qualified REIT subsidiary, following a favorable PLR
- Omega was awarded a Utility Energy Service Contract for Fort Leonard Wood

Diluted Common Share Financial Metrics

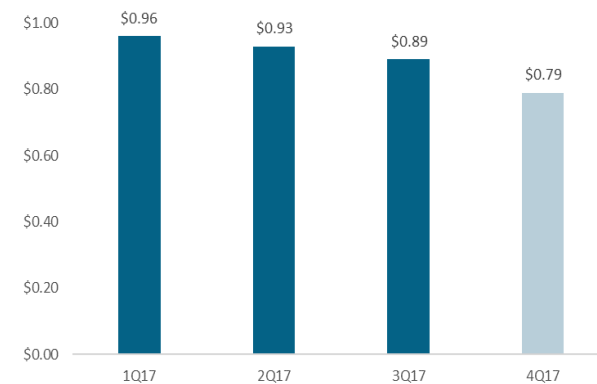
Net Income to Common Stockholders



NAREIT Funds from Operations¹



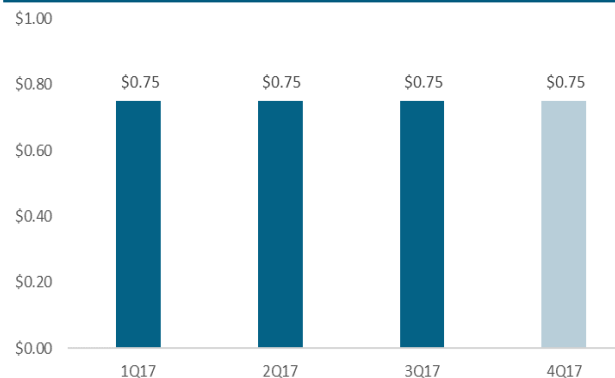
Funds from Operations¹



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, net, and net distributions and dividend income. Management uses AFFO as a measure of long-term sustainable operational performance. See slides 9 to 11 for a reconciliation of NAREIT FFO, FFO and AFFO, as presented, to Net income attributable to CorEnergy common stockholders for fiscal years ended 2017, 2016, and 2015 and refer to Item 7 in the 2017 10-K for quarterly data.

2017 Focus on Financial Strengthening

- **April 2017:** Issued 2.8 million of 7.375% Series A Cumulative Redeemable Preferred Stock for ~\$71.2 million, after deducting for underwriting discounts
- **July 2017:** Amended and restated credit facility to \$161.0 million
 - Five year facility, maturing July 28, 2020¹
- **December 2017:** Received \$41 million of asset level debt financing from Prudential
 - 6.5% fixed rate
 - 5-year term

Capital Structure			
<i>(in millions)</i>	For years ended December 31,		
	2017	2016	
Debt			
Secured credit facility ²	\$41.0	\$89.6	
Unsecured convertible notes, proceeds gross of fees	114.0	114.0	
Total debt	\$155.0	\$203.6	
Equity			
Preferred stock	130.0	56.3	
Common stock & additional paid in capital	331.8	350.2	
Total equity	\$461.8	\$406.5	
Total capitalization	\$616.8	\$610.1	

	Target Range	For years ended December 31,	
		2017	2016
Total Debt/Total Capitalization	25-50%	25.1%	33.4%
Preferred/Total Equity	33%	28.2%	13.8%

**Portfolio growth in 2018,
financed by a conservative
balance sheet**

Liquidity		
<i>(in millions)</i>	For years ended December 31,	
	2017	2016
Cash	\$15.8	\$7.9
Revolver availability	140.5	52.1
Total liquidity	\$156.3	\$60.0

1) Subject to a springing maturity on February 28, 2020 and thereafter if CorEnergy fails to maintain certain liquidity requirements
 2) Sum of CORR and related party debt

2018 Focus on Portfolio Growth

CorEnergy Investment Criteria

Asset Fundamentals

- Long-lived assets, critical 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 to total return
- Attractive potential risk-adjusted returns
- Diversification vs. other asset classes
- Potential inflation protection

- Targeting 10-12% long-term return on assets
- In 2017, CorEnergy engaged in five deep-dive reviews of assets for acquisition
 - Buy-out of Prudential's interest in Pinedale LGS completed in December
 - CORR terminated two projects during due diligence process
 - Two projects remain in pipeline for further assessment in 2018
- Counterparties range from investment grade to high yield
- Assets reviewed are primarily pipeline and storage terminals, vary by commodity and geography

Targeting one to two acquisitions in 2018, \$50-\$250 million in size

Dividend Outlook

- CorEnergy believes its \$3.00 dividend is sustainable
- Potential downside from reduced rates for Spire on MoGas Pipeline are expected to be adequately offset by:
 - Accretion from increased interest in Pinedale LGS, following our buy-out of Prudential's equity
 - FERC rate case for MoGas Pipeline
 - Revenue growth of 1-3% annually from existing contracts, through inflation-based escalators and participating rents
 - Asset acquisitions could create additional upside
- CorEnergy retains an appropriate amount of revenues for reinvestment in new assets and/or debt repayment, in order to maintain our long-term earnings and dividend paying capacity

APPENDIX

Non-GAAP Financial Metrics: FFO/AFFO Reconciliation

NAREIT FFO, FFO Adjusted for Securities Investment and AFFO Reconciliation (Unaudited)

	For the Years Ended December 31,		
	2017	2016	2015
Net Income attributable to CorEnergy Stockholders	\$ 32,602,790	\$ 29,663,200	\$ 12,319,911
Less:			
Preferred Dividend Requirements	7,953,988	4,148,437	3,848,828
Net Income attributable to Common Stockholders	\$ 24,648,802	\$ 25,514,763	\$ 8,471,083
Add:			
Depreciation	23,292,713	21,704,275	18,351,011
Less:			
Non-Controlling Interest attributable to NAREIT FFO reconciling items	1,632,546	1,645,819	1,645,819
NAREIT funds from operations (NAREIT FFO)	\$ 46,308,969	\$ 45,573,219	\$ 25,176,275
Add:			
Distributions received from investment securities	949,646	1,028,452	1,021,010
Income tax expense (benefit) from investment securities	1,000,084	760,036	(196,270)
Less:			
Net distributions and dividend income	680,091	1,140,824	1,270,755
Net realized and unrealized gain (loss) on other equity securities	1,531,827	824,482	(1,063,613)
Funds from operations adjusted for securities investments (FFO)	\$ 46,046,781	\$ 45,396,401	\$ 25,793,873

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

	For the Years Ended December 31,		
	2017	2016	2015
Add:			
Loss of extinguishment of debt	336,933	—	—
Provision for loan losses, net of tax	—	4,409,359	12,526,701
Transaction costs	592,068	520,487	870,128
Amortization of debt issuance costs	1,661,181	2,025,478	1,822,760
Amortization of deferred lease costs	91,932	91,932	76,498
Accretion of asset retirement obligation	663,065	726,664	339,042
Amortization of above market leases	—	—	72,987
Non-cash (gain) loss associated with derivative instruments	33,763	(75,591)	(70,333)
Less:			
Non-cash settlement of accounts payable	221,609	—	—
Income tax (expense) benefit	(1,345,234)	619,349	493,847
EIP Lease Adjustment ⁽¹⁾	—	—	542,809
Non-Controlling Interest attributable to AFFO reconciling items	13,154	37,113	88,645
Adjusted funds from operations (AFFO)	\$ 50,536,194	\$ 52,438,268	\$ 40,306,355

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 our sustainable AFFO. We believe that the portion of the EIP lease revenue attributable to return of capital, unless adjusted, overstates our distribution-paying capabilities and is not representative of sustainable EIP income over the life of the lease. We completed the sale of EIP on April 1, 2015.

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

	For the Years Ended December 31,					
	2017		2016		2015	
Earnings Per Common Share:						
Basic	\$	2.07	\$	2.14	\$	0.79
Diluted ⁽¹⁾	\$	2.07	\$	2.14	\$	0.79
Weighted Average Shares of Common Stock Outstanding:						
Basic		11,900,516		11,901,985		10,685,892
Diluted		15,355,061		15,368,370		12,461,733
NAREIT FFO attributable to Common Stockholders						
Basic	\$	3.89	\$	3.83	\$	2.36
Diluted ⁽²⁾	\$	3.59	\$	3.54	\$	2.35
FFO attributable to Common Stockholders						
Basic	\$	3.87	\$	3.81	\$	2.41
Diluted ⁽²⁾	\$	3.57	\$	3.53	\$	2.40
AFFO attributable to Common Stockholders						
Basic	\$	4.25	\$	4.41	\$	3.77
Diluted ⁽³⁾	\$	3.81	\$	3.93	\$	3.56

1) Diluted earnings per common share is calculated using the basic weighted average shares of common stock outstanding, as the diluted shares are anti-dilutive.

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 Combined Fixed Charges and Preferred Stock

	For the Years Ended December 31,				
	2017	2016	2015	2014	2013
Earnings:					
Pre-tax income from continuing operations before adjustment for income or loss from equity investees	\$ 34,470,016	\$ 28,561,682	\$ 11,782,422	\$ 6,973,693	\$ 2,967,257
Fixed charges ⁽¹⁾	12,378,514	14,417,839	9,781,184	3,675,122	3,288,378
Amortization of capitalized interest	—	—	—	—	—
Distributed income of equity investees	680,091	1,140,824	1,270,754	1,836,783	584,814
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	47,528,621	44,120,345	22,834,360	12,485,598	6,840,449
Combined Fixed Charges and Preference Dividends:					
Fixed charges ⁽¹⁾	\$ 12,378,514	\$ 14,417,839	\$ 9,781,184	\$ 3,675,122	\$ 3,288,378
Preferred security dividend ⁽²⁾	7,953,988	4,148,437	3,848,828	—	—
Combined fixed charges and preference dividends	\$ 20,332,502	\$ 18,566,276	\$ 13,630,012	\$ 3,675,122	\$ 3,288,378
Ratio of earnings to fixed charges	3.84	3.06	2.33	3.40	2.08
Ratio of earnings to combined fixed charges and preference dividends	2.34	2.38	1.68	3.40	2.08

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 December 31, 2017.

