



FIRST QUARTER 2019 EARNINGS CONFERENCE CALL

MAY 2, 2019



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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.

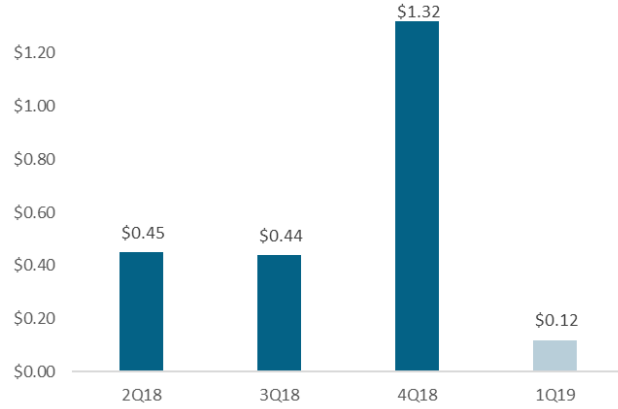
Other than as required by law, CorEnergy does not assume a duty to update any forward-looking statement. In particular, any distribution paid in the future to our stockholders will depend on the actual performance of CorEnergy, its costs of leverage and other operating expenses and will be subject to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

Recent Developments

- Declared \$0.75 dividend for first quarter 2019, in line with previous 14 dividends

Diluted Common Share Financial Metrics

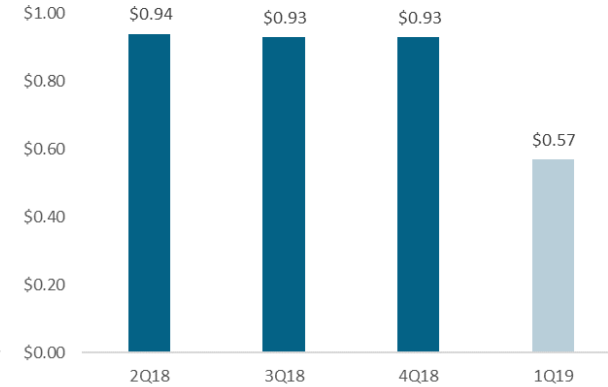
Net Income to Common Stockholders^{1,2}



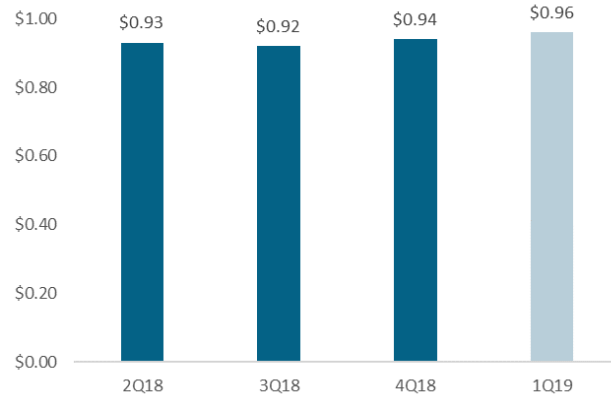
NAREIT Funds from Operations^{2,3}



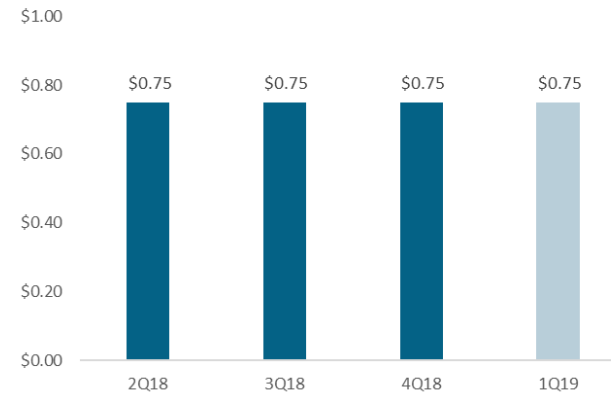
Funds from Operations^{2,3}



Adjusted Funds from Operations³



Dividends Declared to Common Stockholders



1) Fourth quarter 2018 Net Income to Common Stockholders includes \$11.7 million gain on sale of leased property, net
 2) First quarter 2019 Net Income to Common Stockholders, NAREIT Funds from Operations, and Funds from Operations include \$5.0 million loss on extinguishment of debt from the January 2019 convertible debt exchange
 3) 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"). 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 to 9 for a reconciliation of NAREIT FFO, FFO and AFFO, as presented, to Net income attributable to CORR common stockholders.

Balance sheet poised for portfolio growth in 2019

Capital Structure

<i>(\$ in millions)</i>	March 31, 2019
Secured Credit Facilities, gross of issuance costs	\$36.6
Convertible Debt, proceeds gross of fees	\$70.2
Total Debt	\$106.8
Preferred Stock	\$125.5
Common Stock	\$350.7
Total Equity	\$476.2
Total Capitalization	\$583.0

	Target Range	March 31, 2019
Total Debt/Total Capitalization	25-50%	18.3%
Preferred/Total Equity	33%	26.4%

Liquidity

<i>(in millions)</i>	March 31, 2019
Cash	\$59.4
Revolver availability	123.0
Total liquidity	\$182.4

2019 Initiatives

CorEnergy anticipates:

- Fulfillment of SEC filing requirements through obtaining certain required financial statement information from the GIGS tenant
- Conclusion of the FERC rate case for the MoGas Pipeline
- Completing one to two acquisitions
- Continued deleveraging of the balance sheet through prudent preferred equity and convertible debt repurchases

APPENDIX

Non-GAAP Financial Metrics: FFO/AFFO Reconciliation

	For the Three Months Ended	
	March 31, 2019	March 31, 2018
Net Income attributable to CorEnergy Stockholders	\$ 3,866,441	\$ 7,707,708
Less:		
Preferred Dividend Requirements	2,314,128	2,396,875
Net Income attributable to Common Stockholders	\$ 1,552,313	\$ 5,310,833
Add:		
Depreciation	5,511,121	6,138,419
NAREIT funds from operations (NAREIT FFO)	\$ 7,063,434	\$ 11,449,252
Add:		
Distributions received from investment securities	256,615	3,951
Less:		
Net distributions and other income	256,615	3,951
Net realized and unrealized gain on other equity securities	—	13,966
Income tax (expense) benefit from investment securities	(151,793)	21,487
Funds from operations adjusted for securities investments (FFO)	\$ 7,215,227	\$ 11,413,799

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

	For the Three Months Ended	
	March 31, 2019	March 31, 2018
Add:		
Loss on extinguishment of debt	5,039,731	—
Provision for loan losses, net of tax	—	500,000
Transaction costs	53,970	32,281
Amortization of debt issuance costs	298,432	353,544
Amortization of deferred lease costs	22,983	22,983
Accretion of asset retirement obligation	110,992	127,928
Less:		
Income tax (expense) benefit	(295,542)	423,339
Adjusted funds from operations (AFFO)	\$ 13,036,877	\$ 12,027,196
Weighted Average Shares of Common Stock Outstanding:		
Basic	12,604,943	11,918,904
Diluted	15,042,567	15,373,450
NAREIT FFO attributable to Common Stockholders		
Basic	\$ 0.56	\$ 0.96
Diluted ⁽¹⁾	\$ 0.56	\$ 0.89
FFO attributable to Common Stockholders		
Basic	\$ 0.57	\$ 0.96
Diluted ⁽¹⁾	\$ 0.57	\$ 0.89
AFFO attributable to Common Stockholders		
Basic	\$ 1.03	\$ 1.01
Diluted ⁽²⁾	\$ 0.96	\$ 0.91

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

2) Diluted per share calculations include a dilutive adjustment for convertible note interest expense.

