



Investor Conference Call
March 15, 2016

CORR
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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 Highlights and Subsequent Events

- **Declared \$0.75 dividend for Q4, in line with \$3.00 annualized expectation**
 - Triple net leases, critical to tenant operations allow for stable, contracted revenues supporting the dividend
 - Ultra Petroleum, Energy XXI, and Arc Logistics are currently compliant with lease agreements

- **Natural Gas Pipeline Updates**
 - Omega Pipeline renewed Department of Defense contract for 10 years
 - MoGas filed FERC application to qualify tariff income as REIT rental income

- **Completed \$10 million Portland Terminal construction project**

- **Salt Water Disposal Financing Notes**
 - Foreclosure on Black Bison Notes and further noncash charge
 - SWD Enterprises in breach of covenant, in discussions to resolve

Direct Access to Energy Infrastructure

REIT STRATEGY


- Owns infrastructure assets critical to tenant / customer operations
- Enters into long-term leases with predictable base rents having inflationary protection
- Rents are classified as operating expense on tenant / customer's income statement
- Base rents, participating rents and new acquisitions expected to deliver total returns of 8-10% on assets



REIT STRUCTURE SUITABILITY

- 1099 infrastructure access for institutional, tax exempt and non-US investors (no K-1, UBTI or ECI)
- REITs are not investment companies, but are eligible to be owned by investment companies

CORR Assets are Essential to Customers

	Pinedale LGS	Portland Terminal	MoGas Pipeline	Grand Isle Gathering System
Primary Tenant/Customer	 (Tenant)	 (Tenant)	 (Customers)	 (Tenant)
Description	Liquids gathering systems	Crude oil and refined petroleum products storage facility	Owner of an interstate natural gas pipeline system	Offshore pipelines and onshore water disposal system
Purchase Price	\$228 million	\$50 million ¹	\$125 million	\$257.5 million
Purchase Date	December 2012	January 2014	November 2014	June 2015
Percentage of Total CORR Assets	30%	7%	17%	38%
Annual Cost during Initial Term	\$20 million	\$5 million	\$14.3 million	\$41 million (avg.)
Rent/Total OpEx of Tenant²	2%	8%	Less than 1%	4%
CORR Revenue Includes Capital Replacement	Yes	No	No	Yes
Tenant Notification of Financial Stress	Yes	No	No	Yes
Current on Usage/Lease Payments	Yes	Yes	Yes	Yes

(1) Inclusive of \$10 million construction project

(2) Excluding retirement obligations, gains, losses and impairments

Priority and Magnitude of CORR Rent

UPL Operating Expenses Per Mcfe	
	FY2015
Lease Operating Expenses	\$0.37
LGS Operating Lease Expense	0.07
Production Taxes	0.25
Gathering Fees	0.30
Transportation Charges	0.29
Field Level Cash Expense	\$1.28
General and Administrative	0.03
Interest and Debt Expense	0.59
Total Cash Expenses	\$1.90
Depreciation, Depletion and Amortization	1.38
Total Expenses per Mcfe²	\$3.28

← Includes
CorEnergy
Lease
Payments →

← Interest is
single
largest cash
expense for
tenants →

EXXI Operating Expenses Per BOE	
	F1H16
Insurance Expense	\$2.05
Workover and maintenance	2.75
Direct Lease	12.74
Production Taxes	0.10
Gathering and Transportation ¹	3.04
Field Level Cash Expenses	\$20.68
General and Administrative	4.91
Interest and Debt Expense	18.54
Other Income, net	-0.29
Total Cash Expenses	\$43.84
Depreciation, Depletion and Amortization	23.54
Total Expenses per BOE²	\$67.38

CorEnergy leases are field level, operating expenses for tenants.
Leases are held to a higher priority by tenants than other expenses, including debt service.
Lease cost is generally one of the smaller expenses.

(1) Portion attributable to CORR Rent

(2) Excluding retirement obligations, gains, losses and impairments

Sources: UPL and EXXI Filings

CorEnergy Fiscal 2015 Financial Metrics

	Fiscal Year		
	Ended December 31, 2015		
	Total	Per Share (Basic)	Per Share (Diluted)
Net Income (Attributable to Common Stockholders)	\$8,471,083	\$0.79	\$0.79
NAREIT Funds from Operation (NAREIT FFO)	\$25,176,275	\$2.36	\$2.35
Funds From Operation (FFO)	\$25,793,873	\$2.41	\$2.40
Adjusted Funds From Operations (AFFO)¹	\$40,306,355	\$3.77	\$3.56

~1.3x coverage ratio of 2015 AFFO to dividend allows for sufficient debt repayment and capital reinvestments

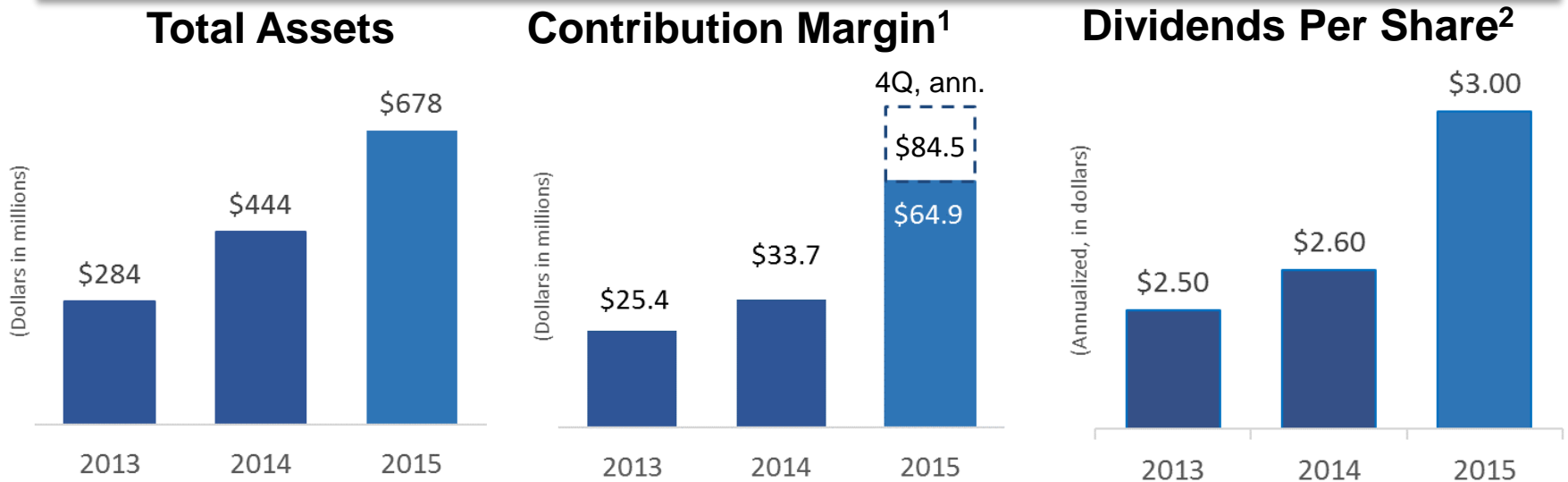
(1) The provision for loan losses, net of taxes, includes the provision for loan loss of ~\$13.8 million and income tax benefit of \$1.3 million attributed to the Black Bison Loans

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 slide 13 for a reconciliation of NAREIT FFO, FFO and AFFO, as presented, to Net income attributable to CorEnergy common stockholders.

Asset Growth Drives Dividend Growth

- Contribution Margin represents our operating performance
 - Net of commodity purchases and sales, and operating costs
- Contribution Margin in 2016 expected to be ~\$84.5 million, excluding acquisitions
 - Excess Contribution Margin used for debt repayment and reinvestment

Recurring and Sustained Performance



(1) Is a non-GAAP measure that equals Total Lease Revenue, Security Distributions, Financing Revenue and Operating Results. See the appendix and MD&A of Forms 10-K and 10-Q.

(2) Exit dividend for each fiscal period, annualized

Conservative Capitalization Structure

Capitalization

<i>(\$ in millions)</i>	December 31, 2015
Current Maturities on Long-term Debt	\$66.1
Long-term Debt	\$36.2
Line of Credit	\$0.0
Convertible Debt, proceeds gross of fees	\$115.0
Total Debt	\$217.4
Preferred Stock	\$56.3
Common Stock	\$361.8
Total Equity	\$418.0
Total Capitalization	\$635.4
Total Debt/Total Capitalization	34.2%
Preferred/Total Equity	13.5%

Financing Ratios Remain Well Below Targets

Total Debt to Total Capitalization Ratio:

Adjusted ratio of ~34%, within our target range of 25-50%

Preferred to Total Equity Ratio:

Adjusted ratio of 13.5%, 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: 2.3x**
 - **Ratio of Earnings to Fixed Charges and Preferred Dividends: 1.7x**
- **CorEnergy anticipates refinancing the Pinedale Credit Facility in March 2016**
 - **Thereafter liquidity remaining on revolver and in cash is ~\$65 million**

“Overheard in the Corridor”

Each Case is Different but Common Criteria Favors our Assets and Contracts

	Pinedale LGS	REX Pipeline
Connected Reserves are Meaningful to Producer's Overall Business	✓	✓
Physical Proximity to Producer's Wellheads	✓	
Customized for Producer's Needs	✓	
Economic Alternatives are Poor	✓	

"A termination of the Pinedale Lease Agreement would significantly disrupt our ability to produce oil and gas from Pinedale field which would have a material adverse effect on our business, financial condition, results of operations, and cash flows¹...."

"...Any termination of our transportation agreement on REX would not have a material adverse effect on our ability to market our production.¹"

(1) UPL 2015 Form 10-K

Concluding Remarks

CorEnergy in 2016:

- **Cash flows from energy infrastructure in an investor-friendly REIT**
 - Investments in critical assets, which tenant operations rely upon
 - CorEnergy historically targets acquisitions with returns of 8-10%

- **Recent commentary from key tenants confirms criticality of leases**
 - Rent payments are small operating expenses to tenants
 - Tenant gives payment a higher priority than other expenses, including debt service

- **Dividend based on minimum base rents from tenants**
 - Cash flows provide for both return of and return on capital
 - \$3.00 dividend represents sustainable payout, after debt repayment and reinvestment

Appendix

Non-GAAP Financial Measures: FFO/AFFO Reconciliation

	For the Years Ended December 31,		
	2015	2014	2013
Net Income attributable to CorEnergy Stockholders	\$ 12,319,911	\$ 7,013,856	\$ 4,502,339
Less:			
Preferred Dividend Requirements	3,848,828	—	—
Net Income attributable to Common Stockholders	8,471,083	7,013,856	4,502,339
Add:			
Depreciation	18,351,011	13,133,886	11,429,980
Less:			
Non-Controlling Interest attributable to NAREIT FFO reconciling items	1,645,819	1,645,820	1,645,601
NAREIT funds from operations (NAREIT FFO)	25,176,275	18,501,922	14,286,718
Add:			
Distributions received from investment securities	1,021,010	1,941,757	1,789,893
Income tax expense (benefit) from investment securities	(196,270)	656,498	2,659,928
Less:			
Net distributions and dividend income	1,270,755	1,823,522	567,276
Net realized and unrealized gain (loss) on trading securities	—	—	(251,213)
Net realized and unrealized gain (loss) on other equity securities	(1,063,613)	(466,026)	5,617,766
Funds from operations adjusted for securities investments (FFO)	25,793,873	19,742,681	12,802,710
Add:			
Provision for loan losses, net of tax	12,526,701	—	—
Transaction costs	870,128	929,188	806,083
Amortization of debt issuance costs	1,822,760	801,825	556,300
Amortization of deferred lease costs	76,498	61,369	61,305
Accretion of asset retirement obligation	339,042	—	—
Income tax expense (benefit)	(493,847)	(882,061)	289,590
Amortization of above market leases	72,987	291,937	291,940
Unrealized (gain) loss associated with derivative instruments	(70,333)	(70,720)	40,290
Nonrecurring personnel costs	—	—	113,232
Less:			
EIP Lease Adjustment	542,809	2,171,236	2,171,236
Non-Controlling Interest attributable to AFFO reconciling items	88,645	92,785	121,436
Adjusted funds from operations (AFFO)	\$ 40,306,355	\$ 18,610,198	\$ 12,668,778

Non-GAAP Financial Measures: FFO/AFFO Reconciliation

	For the Years Ended December 31,		
	2015	2014	2013
Weighted Average Shares of Common Stock Outstanding:			
Basic	10,685,892	6,605,715	4,829,879
Diluted	12,461,733	6,605,715	4,829,879
NAREIT FFO attributable to Common Stockholders			
Basic	\$ 2.36	\$ 2.80	\$ 2.96
Diluted ⁽¹⁾	\$ 2.35	\$ 2.80	\$ 2.96
FFO attributable to Common Stockholders			
Basic	\$ 2.41	\$ 2.99	\$ 2.65
Diluted ⁽¹⁾	\$ 2.40	\$ 2.99	\$ 2.65
AFFO attributable to Common Stockholders			
Basic	\$ 3.77	\$ 2.82	\$ 2.62
Diluted ⁽¹⁾	\$ 3.56	\$ 2.82	\$ 2.62

⁽¹⁾ Diluted NAREIT FFO. FFO and AFFO for the year ended December 31, 2015, excludes the impact to income of an add back for interest expense on the 7% Convertible Senior Notes outstanding and the number of outstanding shares from the conversion of the 7.00% Convertible Senior Notes, because to do so, would be antidilutive.

Non-GAAP Financial Measures: Contribution Margin¹

	For the Years Ended December 31,		
	2015	2014	2013
Lease Revenue, Security Distributions, Financing Revenue, and Operating Results			
Leases:			
Lease revenue	\$ 48,086,072	\$ 28,223,765	\$ 22,552,976
Other Equity Securities:			
Net cash distributions received	1,021,010	1,955,018	1,807,429
Financing:			
Financing revenue	1,697,550	1,077,813	—
Operations:			
Sales revenue	7,160,044	9,708,902	8,733,044
Transportation revenue	14,345,269	1,298,093	—
Cost of sales	(2,819,212)	(7,291,968)	(6,734,665)
Transportation, maintenance and general and administrative	(3,859,785)	(458,872)	—
Operating expenses (excluding depreciation, amortization and ARO accretion)	(749,940)	(840,910)	(924,571)
Net Operations (excluding depreciation, amortization and ARO accretion)	14,076,376	2,415,245	1,073,808
Total Lease Revenue, Security Distributions, Financing Revenue and Operating Results	\$ 64,881,008	\$ 33,671,841	\$ 25,434,213
Expenses	(9,745,704)	(7,872,753)	(5,879,864)
Non-Controlling Interest attributable to Adjusted EBITDA Items	(3,851,973)	(3,815,585)	(3,734,884)
Adjusted EBITDA	\$ 51,283,331	\$ 21,983,503	\$ 15,819,465

Non-GAAP Financial Measures: Contribution Margin¹

For the Years Ended December 31,

	2015	2014	2013
Adjusted EBITDA	\$ 51,283,331	\$ 21,983,503	\$ 15,819,465
Other Adjustments:			
Net distributions and dividend income not recorded as income	(121,578)	(118,235)	(1,222,615)
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	371,323	—	—
Net realized and unrealized gain (loss) on securities	(1,063,613)	(466,026)	5,366,553
Depreciation, amortization & ARO accretion	(18,766,551)	(13,195,255)	(11,491,285)
Interest expense, net	(9,781,184)	(3,675,122)	(3,288,378)
Provision for loan losses	(13,784,137)	—	—
Non-controlling interest attributable to depreciation, amortization, ARO accretion and interest expense	2,234,767	2,259,428	2,268,117
Income tax benefit (expense)	1,947,553	225,563	(2,949,518)
Preferred dividend requirements	(3,848,828)	—	—
Income Attributable to Common Stockholders	\$ 8,471,083	\$ 7,013,856	\$ 4,502,339

Non-GAAP Financial Measures: Fixed-Charges Coverage

	For the Years Ended December 31,			For the Years Ended November 30,		One-Month Transition Period Ended December 31,
	2015	2014	2013	2012	2011	2012
Earnings:						
Pre-tax income from continuing operations before adjustment for income or loss from equity investees	\$ 11,782,422	\$ 6,973,693	\$ 2,967,257	\$ 19,857,050	\$ 3,153,327	\$ (515,658)
Fixed charges ⁽¹⁾	\$ 9,781,184	\$ 3,675,122	\$ 3,288,378	\$ 81,123	\$ 36,508	\$ 416,137
Amortization of capitalized interest	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Distributed income of equity investees	\$ 1,270,754	\$ 1,836,783	\$ 584,814	\$ (279,395)	\$ 651,673	\$ 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	<u>22,834,360</u>	<u>12,485,598</u>	<u>6,840,449</u>	<u>19,658,778</u>	<u>3,841,508</u>	<u>(97,196)</u>
Combined Fixed Charges and Preference Dividends:						
Fixed charges ⁽¹⁾	\$ 9,781,184	\$ 3,675,122	\$ 3,288,378	\$ 81,123	\$ 36,508	\$ 416,137
Preferred security dividend ⁽²⁾	3,848,828	—	—	—	—	—
Combined fixed charges and preference dividends	13,630,012	3,675,122	3,288,378	81,123	36,508	416,137
Ratio of earnings to fixed charges	2.33	3.40	2.08	242.70	103.84	(0.23)
Ratio of earnings to combined fixed charges and preference dividends	1.68	3.40	2.08	242.70	103.84	(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 as of December 31, 2015



For more information please visit our website at
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