



Midwest IDEAS Conference

David Schulte, President and Chief Executive Officer

August 30, 2017



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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.

Infrastructure assets have desirable investment characteristics

Infrastructure REIT Strategy Overview

- Infrastructure assets are essential for our customers' operations to produce revenue
- CorEnergy's triple-net leases and other contracts generate operating expense for our tenants
- Total long-term return of 8-10% on assets from base rents, plus acquisitions and participating rents
- Growing CorEnergy through disciplined acquisitions that are accretive to AFFO and dividends per share

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



CorEnergy senior management



Dave Schulte
Co-Founder, CEO & President

Mr. Schulte has 27 years of investment experience, including 18 years in the energy industry. Previously, Mr. Schulte was a co-founder and Managing Director of Tortoise Capital Advisors, an investment advisor with \$16 billion under management, and a Managing Director at Kansas City Equity Partners (KCEP). Before joining KCEP, he spent five years as an investment banker at the predecessor of Oppenheimer & Co.



Jeff Fulmer
Senior Vice President

Mr. Fulmer is a petroleum engineer and professional geologist with more than 30 years of energy industry experience. Prior to joining CorEnergy, Mr. Fulmer spent six years as a Senior Advisor with Tortoise Capital Advisors, led a post 9/11 critical infrastructure team for the U.S. Department of Defense, and held leadership and technical positions with Statoil Energy, ARCO Oil and Tenneco Oil Exploration and Production.



Rick Kreul
President, MoGas, LLC & MoWood, LLC

Mr. Kreul, a mechanical engineer with more than 35 years of energy industry experience, serves as President of CorEnergy's wholly-owned subsidiaries, Mowood, LLC and MoGas Pipeline, LLC. Previously, Mr. Kreul served as Vice President of Energy Delivery for Aquila, Inc., Vice President for Inergy, L.P., and various engineering and management roles with Mobil Oil.



Jeff Teeven
Vice President, Finance

Mr. Teeven has more than 20 years of experience in private equity management and mergers and acquisitions in multiple sectors including energy. He served as a founding partner of Consumer Growth Partners, a private equity firm focused on the specialty retail and branded consumer products sectors, as well as 10 years with Kansas City Equity Partners (KCEP).



Rick Green
Co-Founder, Executive Chairman

Mr. Green has spent more than 30 years in the energy industry, with 20 years as CEO of Aquila, Inc., an international electric and gas utility business and national energy marketing and trading business. During his tenure, Mr. Green led the strategy and successful business expansion of Aquila, Inc. to a Fortune 30 company.



Nate Poundstone
Chief Accounting Officer

Mr. Poundstone has nearly 20 years of experience in the accounting profession. Prior to joining CorEnergy, Mr. Poundstone was Vice President and Chief Accounting officer with CVR Energy, a diversified holding company primarily engaged in the petroleum refining and nitrogen fertilizer manufacturing industries. Prior to CVR Energy, he held various audit and professional practice roles as a senior manager with KPMG LLP.



Becky Sandring
Senior Vice President, Secretary & Treasurer

Ms. Sandring has over 20 years of experience in the energy industry. Prior to CorEnergy, Ms. Sandring was a Vice President with The Calvin Group. From 1993-2008, Ms. Sandring held various roles at Aquila Inc., formerly UtiliCorp United.



Sean DeGon
Vice President

Mr. DeGon is a chemical engineer with nearly 20 years of energy industry experience. Prior to joining CorEnergy in 2017, Mr. DeGon was a Director at IHS Markit where he led and participated in well over 100 consulting projects focused on liquid storage terminals, pipelines, refineries, processing facilities and other energy assets, primarily in the U.S. and the rest of the Americas.

Comparison of technical characteristics of infrastructure vehicles

	MLPs	MLP / Closed End Funds	REITs
Investor Tax Form	K-1	Form 1099	Form 1099
Investment Company Friendliness	No	No	Yes
Non-U.S. Investor Friendliness	No	No	Yes
Tax Exempt Owners	No	Yes	Yes
Shareholders Vote	No	Yes	Yes
Primarily Institutionally Held	No	No	Yes

REIT structure provides more attractive access to energy infrastructure than MLP & Fund structures

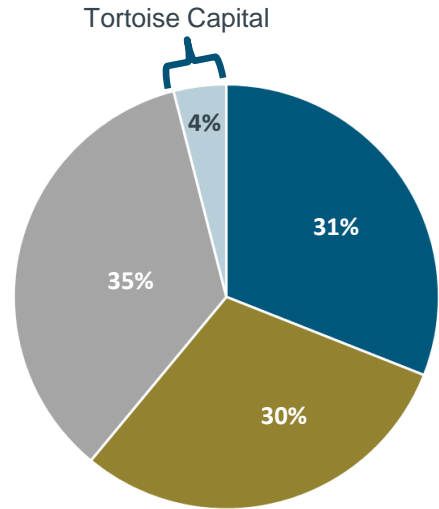
Institutional, tax exempt and non-U.S. investors desire access to the infrastructure asset class

Differentiated and larger investor audience for REITs than MLPs

Utility & REIT markets are larger and more institutional than MLP

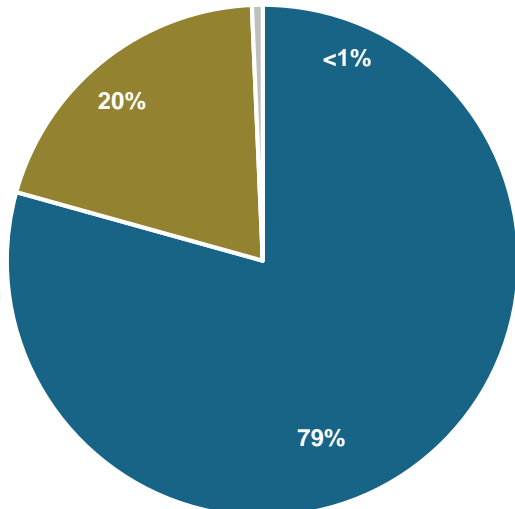
MLPs

Market Cap: ~\$255bn⁽¹⁾⁽²⁾



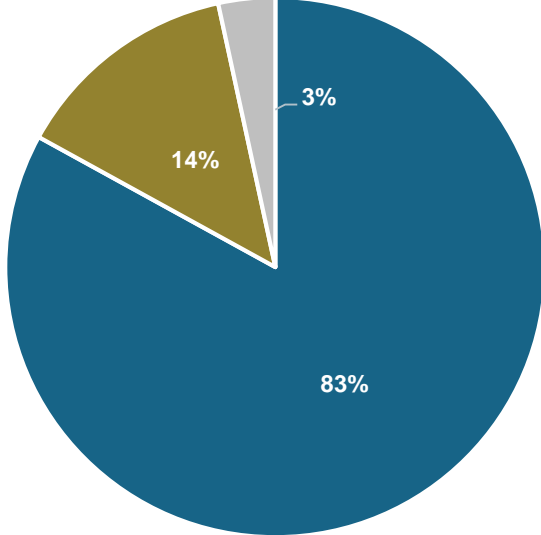
Utilities

Market Cap: ~\$1.2Tn⁽¹⁾⁽²⁾



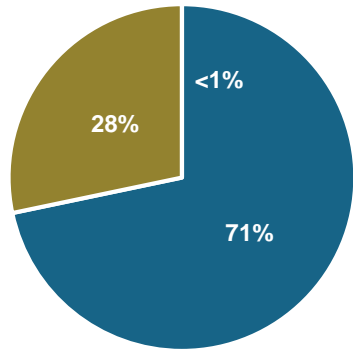
REITs

Market Cap: ~\$1.1Tn⁽¹⁾⁽²⁾



CorEnergy

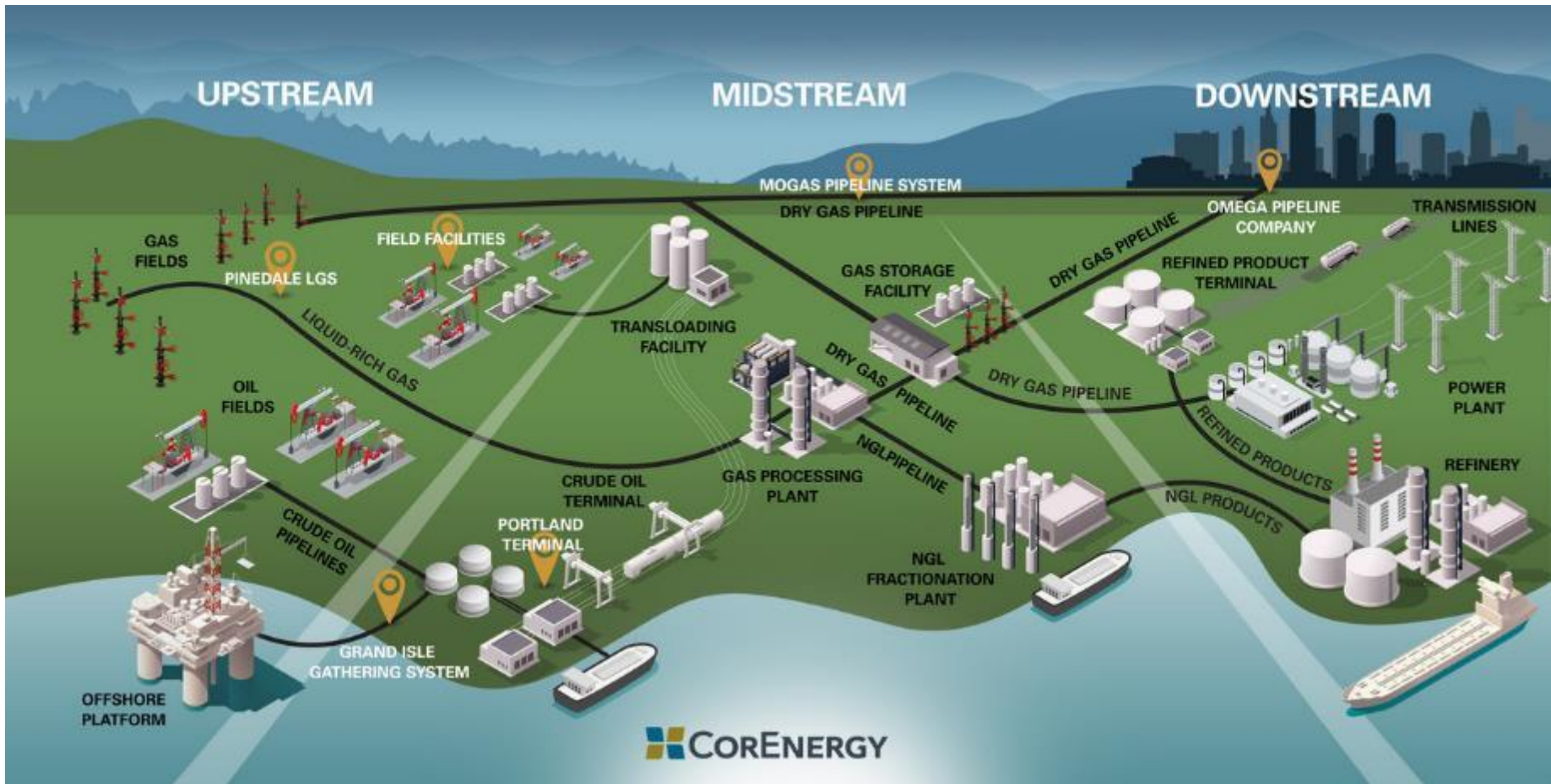
Market Cap: ~\$680mm⁽²⁾⁽³⁾



Retail
 Institutional
 Insiders & Sponsors

(1) Fidelity Sectors & Industry Overviews, July 31, 2017
 (2) Estimated using Bloomberg Shareholder Data
 (3) Includes preferred stock and convertible bonds

Leveraging expertise across the energy value chain



Portfolio of essential assets

CorEnergy assets critically support our partners in conducting their businesses in the U.S. energy industry

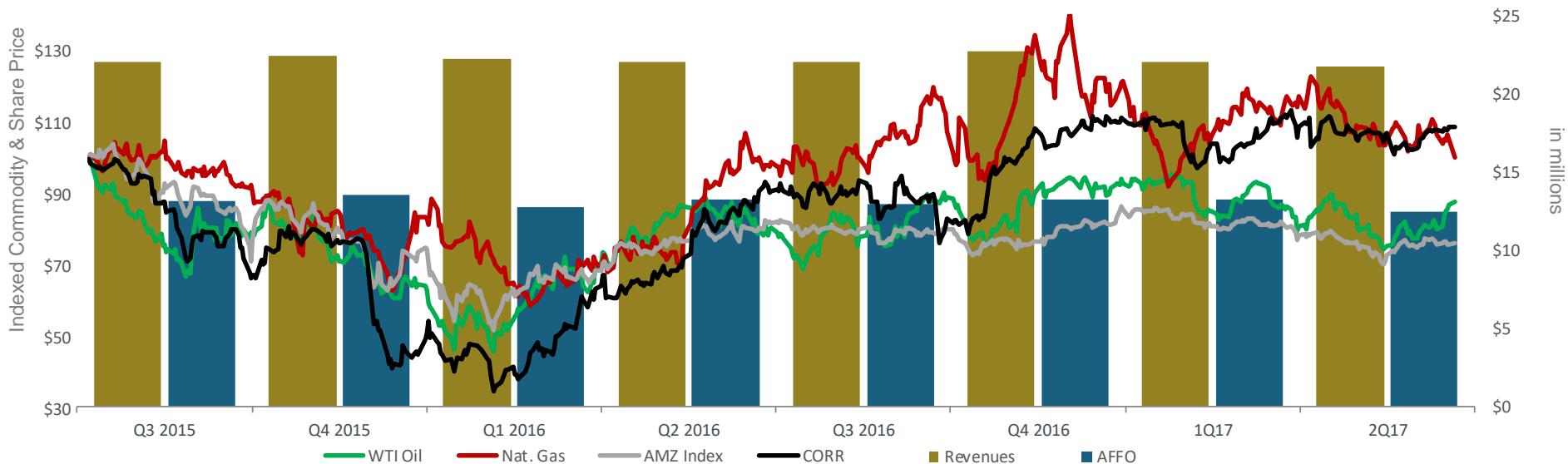
Type	Asset	Description	Purchase Price	Location
Upstream	Pinedale Liquids Gathering System	Liquids gathering, processing & storage system for condensate & water production	\$228MM	WY
Midstream	Grand Isle Gathering System	Subsea to onshore pipeline & storage terminal for oil & water production	\$245MM	GoM-LA
Midstream	MoGas Pipeline	Interstate natural gas pipeline supplying utilities	\$125MM	MO-IL
Downstream	Omega Pipeline	Natural gas utility supplying end-users at Fort Leonard Wood	\$6MM	MO
Midstream & Downstream	Portland Terminal	Crude oil and petroleum products terminal with barge, rail and truck supply	\$50MM ¹	OR

1) Includes \$40MM purchase price, plus \$10 in construction costs

Infrastructure provides stable cash flows

- CorEnergy owns mission critical assets
- Lease payments are “operating” expenses, not “financing” expenses
- In bankruptcy, real property operating leases are subject to special provisions
- CORR stock moved with commodity prices; revenue and dividends were stable

Commodity Prices vs. CORR Performance Metrics

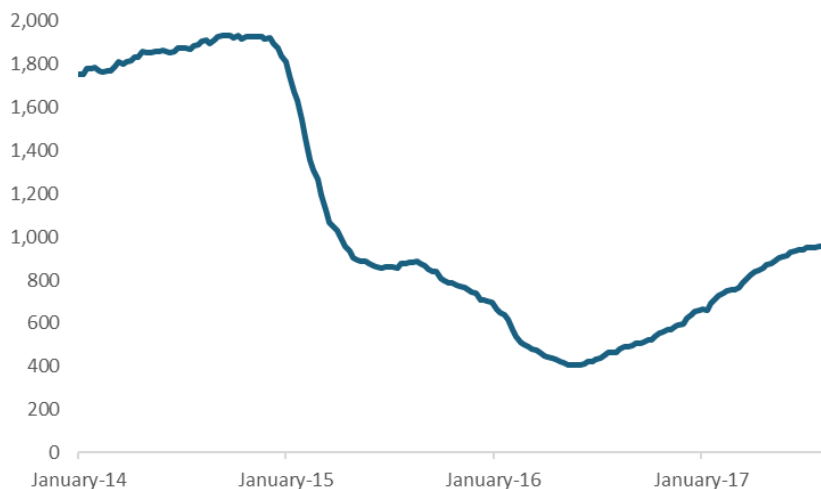


Increasing opportunities for CorEnergy's pipeline

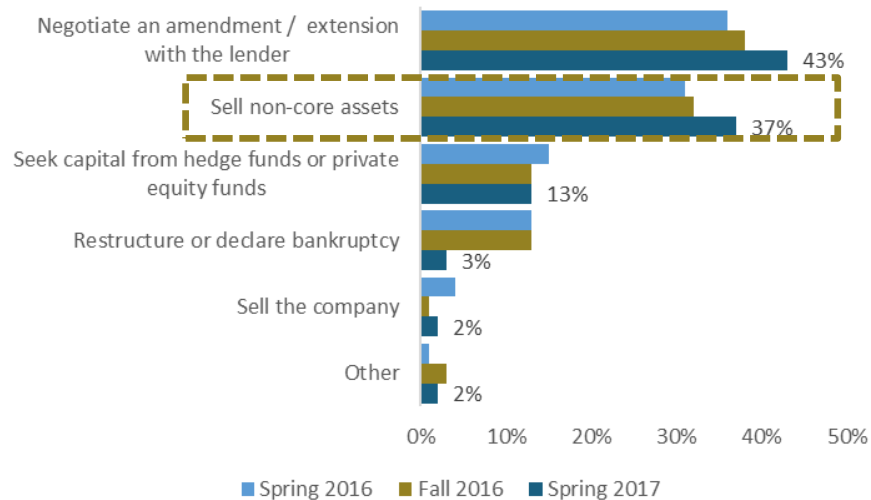
Oil and gas companies are:

- pursuing efficient, low cost operations
- focusing on accessing low cost of capital
- returning to growth and implementing capex projects...

U.S. Rig Count Normalizing¹



Which one or two options do you think will be the most likely path that lenders & borrowers will take if faced with a borrowing base deficiency in spring 2017?²



...Oil and gas companies are willing to sell low-returning infrastructure to fund high-returning growth initiatives

1) Baker Hughes North American Rig Count, Aug 4, 2017

2) Haynes and Boone, LLP Borrowing Base Redetermination Survey, April 4, 2017

CORR's financial flexibility

- CorEnergy's capital structure remains conservative, providing financial flexibility to acquire assets
- Recent financing initiatives have enhanced available liquidity

Capital Structure

(in millions)	June 30, 2017	
	Historical	As Adjusted ¹
Debt		
Secured credit facility ²	\$41.2	\$17.7
Unsecured convertible notes, proceeds gross of fees	114.0	114.0
Total debt	\$155.2	\$131.7
Equity		
Preferred stock	130.0	130.0
Common stock & additional paid in capital	343.6	343.6
Total CORR equity	\$473.6	\$473.6
Non-controlling interest	\$27.8	\$27.8
Total capitalization	\$656.6	\$633.1

As adjusted¹ Total Debt/Total Capitalization of 21% is below 25-50% target ratio

As adjusted¹ Preferred/Total Equity of 27% is below 33% target ratio

Liquidity

(in millions)	June 30, 2017	July 31, 2017
Cash	\$37.3	\$15.2
Revolver availability	98.1	131.5
Total liquidity	\$135.4	\$146.7

1) As adjusted reflects the impact of upsizing of the credit facility and the repayment of the term loan utilizing cash on hand and \$10.0 million in revolver borrowings, as if these events had occurred on June 30, 2017

2) Sum of CORR and related party debt

Durable revenues + low leverage = dividend stability

- **Lease payments produce predictable cash flows**
 - Assets are critical to tenant revenue production
 - Lease expense is an operating cost (not a financing cost)
 - Lease payments are made during bankruptcy
 - Results in utility-like consistency of revenue for CORR
- **Conservative leverage profile & multiple capital sources**
- **We believe the \$3.00 annualized dividend is a sustainable payout**
 - Dividends are based solely on minimum rents
 - CorEnergy retains debt repayment and reinvestment capital prior to dividend payment
 - Upside from portfolio growth and participating rents

**Energy REIT provided a new business model in 2012:
Investor friendly access to infrastructure assets**

Outlook for 2017

Active Deal Pipeline

One to Two Acquisitions
Size Range of \$50-250 Million

Financing Optionality





- \$146.7 million of available liquidity¹
- Bank Debt
- Convertible Debt
- Preferred Equity
- Common Equity
- Co-Investors

Long-term Stable & Growing Dividend

1) As of July 31, 2017

APPENDIX

CORR has pioneered broad access to deep capital markets

Bank Debt	<p>\$70,000,000¹</p> <p>Project Level Debt for Pinedale LGS Acquisition</p> <p>Lead Bank:</p>  <p>December 2012</p>	<p>\$108,000,000^{2,3}</p> <p>Revolving Line of Credit</p> <p>Lead Banks:</p>   <p>November 2014</p>	<p>\$45,000,000³</p> <p>Term Loan Debt</p> <p>Lead Banks:</p>   <p>July 2015</p>	<p>\$161,000,000</p> <p>Revolving Line of Credit</p> <p>Lead Banks:</p>    <p>July 2017</p>		
	Junior Capital	<p>\$30,000,000</p> <p>Co-Investor Equity for Pinedale LGS Acquisition</p> <p>Joint Venture Partner: Prudential Financial</p>  <p>December 2012</p>	<p>\$56,300,000</p> <p>Series A 7.375% Cumulative Preferred Stock</p> <p>Lead Underwriters:</p>   <p>January 2015</p>	<p>\$115,000,000</p> <p>7% Convertible Bonds</p> <p>Lead Underwriters:</p>   <p>June 2015</p>	<p>\$73,750,000</p> <p>Series A 7.375% Cumulative Preferred Stock</p> <p>Lead Underwriters:</p>   <p>April 2017</p>	
		Common Stock	<p>\$89,700,000</p> <p>Common Stock</p> <p>Lead Underwriters:</p>     <p>December 2012</p>	<p>\$48,587,500</p> <p>Common Stock</p> <p>Lead Underwriter:</p>  <p>January 2014</p>	<p>\$101,660,000</p> <p>Common Stock</p> <p>Lead Underwriters:</p>   <p>November 2014</p>	<p>\$77,625,000</p> <p>Common Stock</p> <p>Lead Underwriters:</p>   <p>June 2015</p>

(1) Paid off March 31, 2016

(2) Upsized from \$93 million on July 8, 2015

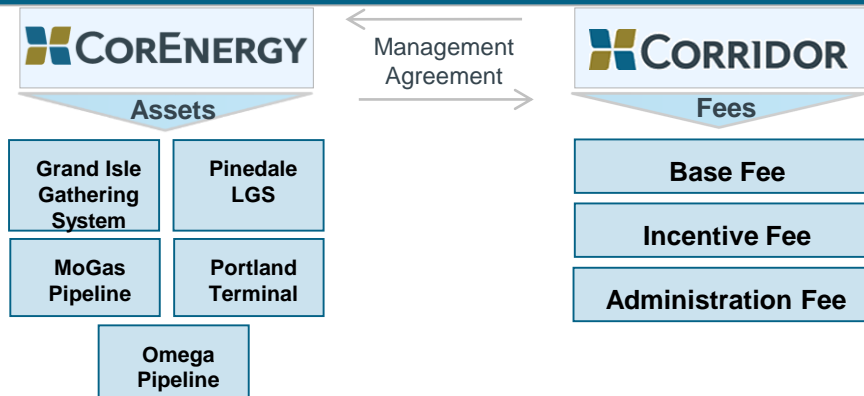
(3) Paid off July 28, 2017

Terminal value conviction

	Pinedale LGS	Grand Isle Gathering System	Portland Terminal	MoGas Pipeline	Omega Pipeline	
Asset Ownership Criteria	Long-lived assets, critical to tenant operations	✓	✓	✓	✓	
	High barriers to entry with strategic locations	✓	✓	✓	✓	
	Assets essential to operators' cash flow support lease renewal expectations					
Contractual Protections	Underwriting of terminal value	Life of Field	Life of Field	Market	Market	Market
	Contracts and similar services based on fair value of assets	✓	✓	✓	✓	✓
	Asset value based on production estimates of reserve reports / market values for similar assets	✓	✓	✓	✓	✓
	Leases enable tenant to purchase asset or renew lease at FMV	✓	✓	✓		
	Tenant may not devalue CORR's asset, i.e. construct a replacement asset					
Dividend Sustainment	Retain portion of rent payment for reinvestment & debt repayment	✓	✓			
	Supports sustainable, long-term dividend	✓	✓	✓	✓	✓
CORR targets an AFFO to dividend coverage ratio of 1.5x						

Corporate structure alignment with investors

Corporate Structure



External Fee Structure

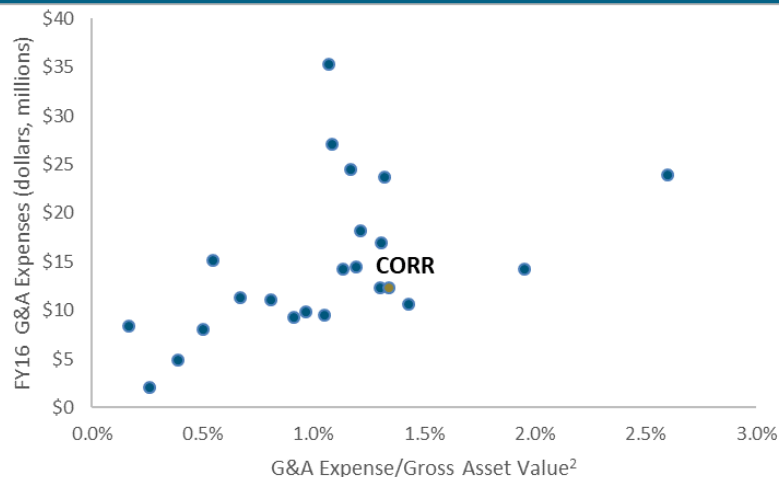
Management Fee

- Services provided:
 - Presents the Company with suitable acquisition opportunities, responsible for the day-to-day operations of the Company and performs such services and activities relating to the assets and operations of the Company as may be appropriate
- Base Fees paid:
 - Quarterly management fee equal to 0.25 percent (1.00 percent annualized) of the value of the Company's Managed Assets³ as of the end of each quarter
- Incentive Fees paid:
 - Quarterly incentive fee of 10 percent of the increase in distributions earned over a threshold distribution equal to \$0.625 per share per quarter. The Management Agreement also requires at least half of any incentive fees to be reinvested in the Company's common stock

Administrative Fee

- Services provided:
 - Performs (or oversees or arranges for the performance of) the administrative services necessary for our operation, including without limitation providing us with equipment, clerical, bookkeeping and record keeping services
- Fees paid:
 - 0.04 percent of our aggregate average daily Managed Assets, with a minimum annual fee of \$30 thousand

CORR Expense Metrics vs. Peer Group¹



(1) Peer group consists of REITs included in the RMZ index under \$1BN market cap (excludes STAR, RAS)

(2) Gross Asset Value = Asset Value of Investment Properties + Accumulated Depreciation

(3) "Managed Assets" is defined as Total Assets of CORR minus the initial invested value of non-controlling interests, the value of any hedged derivative assets, any prepaid expenses, all of the accrued liabilities other than deferred taxes and debt entered into for the purpose of leverage

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, 2017	June 30, 2016	June 30, 2017	June 30, 2016
Net Income attributable to CorEnergy Stockholders	\$ 9,000,172	\$ 8,954,527	\$ 16,669,650	\$ 12,345,648
Less:				
Preferred Dividend Requirements	2,123,129	1,037,109	3,160,238	2,074,218
Net Income attributable to Common Stockholders	\$ 6,877,043	\$ 7,917,418	\$ 13,509,412	\$ 10,271,430
Add:				
Depreciation	5,822,383	5,539,667	11,644,679	10,629,420
Less:				
Non-Controlling Interest attributable to NAREIT FFO reconciling items	411,455	411,455	822,910	822,910
NAREIT funds from operations (NAREIT FFO)	\$ 12,287,971	\$ 13,045,630	\$ 24,331,181	\$ 20,077,940
Add:				
Distributions received from investment securities	252,213	215,139	475,379	474,873
Income tax expense from investment securities	310,622	533,765	114,862	58,128
Less:				
Net distributions and dividend income	221,440	214,169	264,902	589,742
Net realized and unrealized gain (loss) on other equity securities	614,634	1,199,665	70,426	(429,087)
Funds from operations adjusted for securities investments (FFO)	\$ 12,014,732	\$ 12,380,700	\$ 24,586,094	\$ 20,450,286

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

	For the Three Months Ended		For the Six Months Ended	
	June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016
Add:				
Provision for loan losses, net of tax	—	369,278	—	4,409,359
Transaction costs	211,269	1,000	470,051	37,915
Amortization of debt issuance costs	468,871	470,506	937,742	1,087,603
Amortization of deferred lease costs	22,983	22,983	45,966	45,966
Accretion of asset retirement obligation	160,629	174,375	321,258	358,457
Unrealized (gain) loss associated with derivative instruments	10,619	33,820	(16,453)	57,695
Less:				
Non-cash settlement of accounts payable	171,609	—	171,609	—
Income tax benefit	214,887	123,327	351,733	297,709
Non-Controlling Interest attributable to AFFO reconciling items	3,358	9,064	6,709	45,868
Adjusted funds from operations (AFFO)	\$ 12,499,249	\$ 13,320,271	\$ 25,814,607	\$ 26,103,704

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

	For the Three Months Ended		For the Six Months Ended	
	June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016
Weighted Average Shares of Common Stock Outstanding:				
Basic	11,896,616	11,912,030	11,892,670	11,927,984
Diluted	15,351,161	15,383,892	15,347,215	15,406,339
NAREIT FFO attributable to Common Stockholders				
Basic	\$ 1.03	\$ 1.10	\$ 2.05	\$ 1.68
Diluted	\$ 0.94	\$ 0.99	\$ 1.87	\$ 1.59
FFO attributable to Common Stockholders				
Basic	\$ 1.01	\$ 1.04	\$ 2.07	\$ 1.71
Diluted	\$ 0.93	\$ 0.95	\$ 1.89	\$ 1.61
AFFO attributable to Common Stockholders				
Basic	\$ 1.05	\$ 1.12	\$ 2.17	\$ 2.19
Diluted	\$ 0.94	\$ 0.99	\$ 1.94	\$ 1.95

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,		
	2017	2016	2015	2014	2013
Earnings:					
Pre-tax income from continuing operations before adjustment for income or loss from equity investees	\$ 16,915,722	\$ 28,561,682	\$ 11,782,422	\$ 6,973,693	2,967,257
Fixed charges ⁽¹⁾	6,657,234	14,417,839	9,781,184	3,675,122	3,288,378
Amortization of capitalized interest	—	—	—	—	—
Distributed income of equity investees	264,902	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	<u>\$ 23,837,858</u>	<u>\$ 44,120,345</u>	<u>\$ 22,834,360</u>	<u>\$ 12,485,598</u>	<u>\$ 6,840,449</u>
Combined Fixed Charges and Preference Dividends:					
Fixed charges ⁽¹⁾	\$ 6,657,234	\$ 14,417,839	\$ 9,781,184	\$ 3,675,122	3,288,378
Preferred security dividend ⁽²⁾	3,160,238	4,148,437	3,848,828	—	—
Combined fixed charges and preference dividends	<u>\$ 9,817,472</u>	<u>\$ 18,566,276</u>	<u>\$ 13,630,012</u>	<u>\$ 3,675,122</u>	<u>\$ 3,288,378</u>
Ratio of earnings to fixed charges	3.58	3.06	2.33	3.40	2.08
Ratio of earnings to combined fixed charges and preference dividends	2.43	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 June 30, 2017.

