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CAPITAL LINK MLP INVESTING FORUM

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MARCH 2, 2017

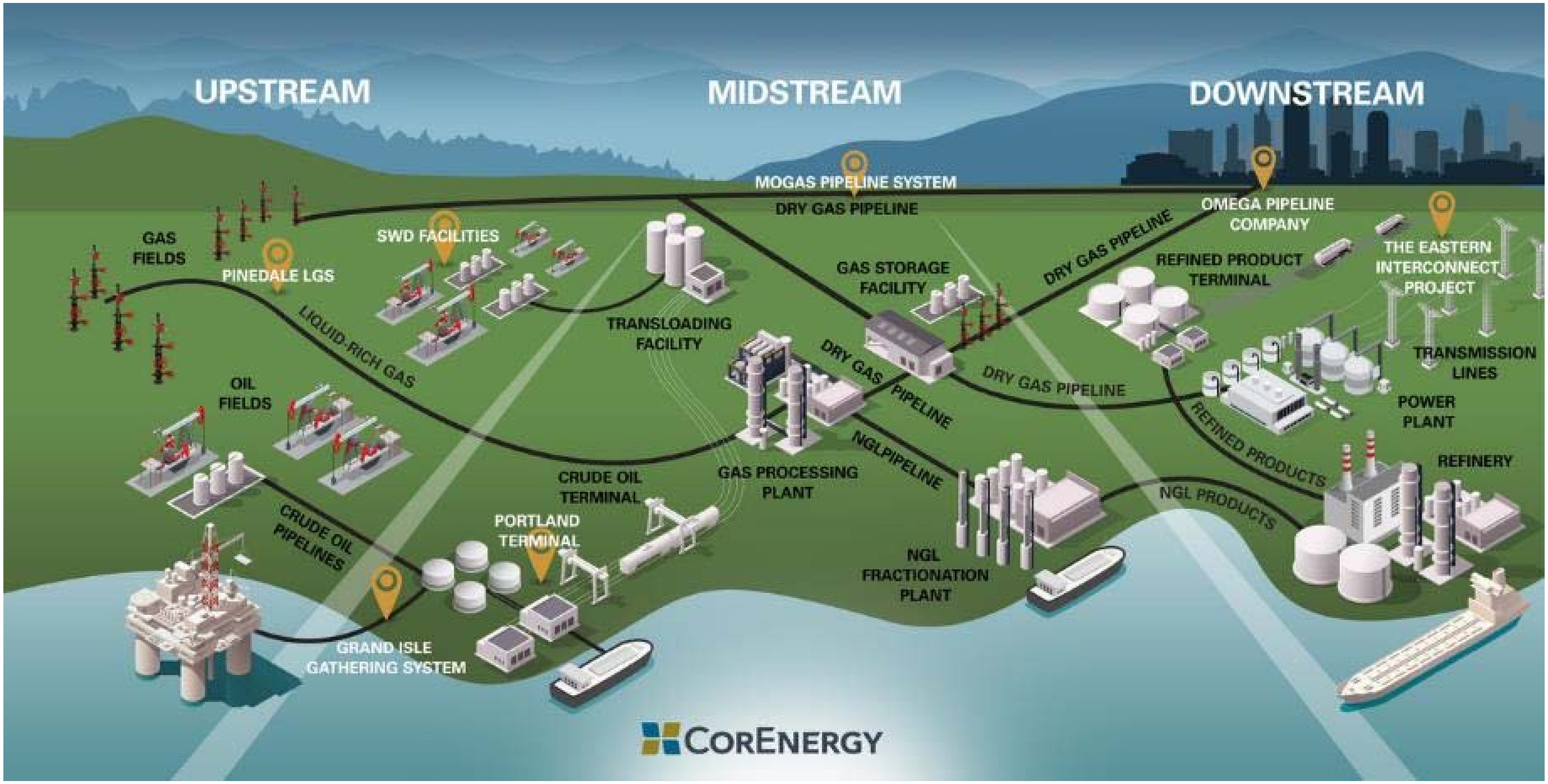
Disclaimer

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.

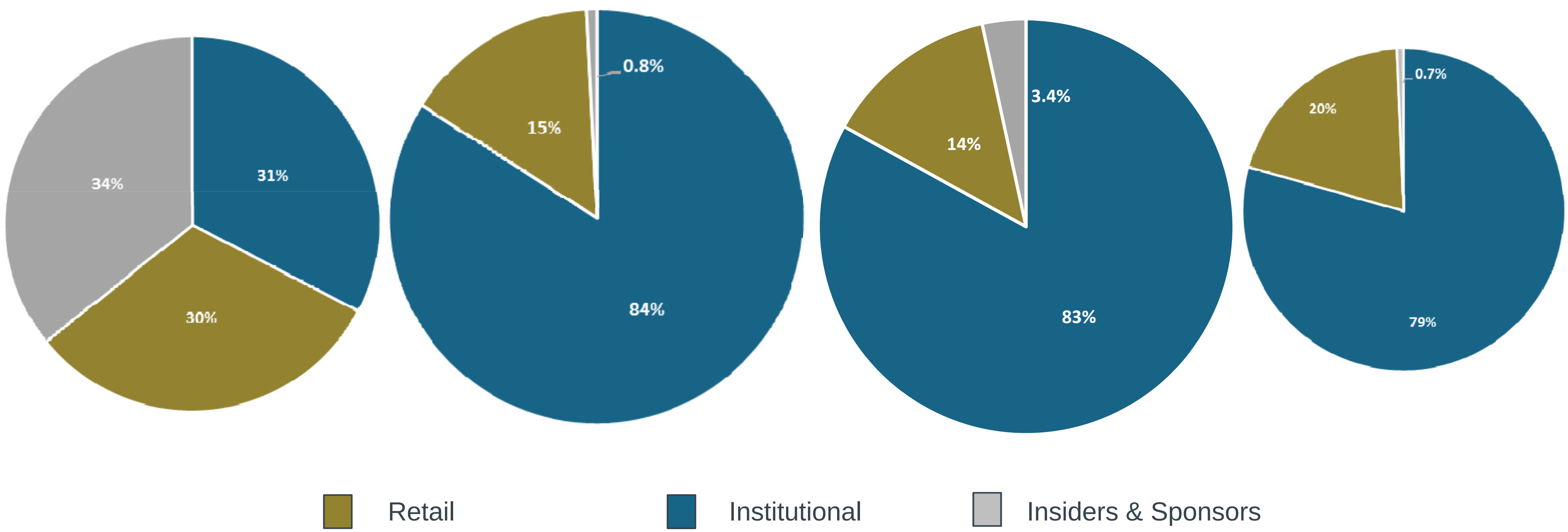
Diversification Across the Energy Value Chain



Investor-Friendly Access to Infrastructure

Utility & REIT markets are larger and more institutional than the MLP market

MLPs	Utilities	REITs	CorEnergy
Market Cap: ~$400bn(1)(2)	Market Cap: ~$1.1 Trillion (1)(2)	Market Cap: ~$1 Trillion (1)(2)	Market Cap: ~$420mm(2)



- 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

1) *Fidelity Sectors & Industry Overviews, February 28, 2017*
2) *Estimated using Bloomberg Shareholder Data*

CorEnergy Strategy Withstanding Energy Market Volatility

- Since the beginning of 2015, over 114 North American energy companies have filed for bankruptcy, accounting for ~$74 billion of secured and unsecured debt[1]
- In April 2016, the parent companies of two CorEnergy tenants, Energy XXI Ltd and Ultra Petroleum Corp, filed Chapter 11
  - GIGS tenant (EXXI subsidiary) remained outside of bankruptcy proceedings, EXXI exited bankruptcy in December 2016
  - Pinedale LGS tenant (UPL subsidiary) is included in Chapter 11 reorganization, UPL has agreed to assume CORR's lease

CORR's business strategy of contracting critical energy infrastructure assets under long-term triple-net leases has endured two bankruptcies

(1) Haynes and Boone, LLP, Oil Patch Bankruptcy Monitor, December 22, 2016

Our Leases Preserve Terminal Value Renewal Expectation

- CorEnergy contracts are based on fair value of assets

- All leases enable tenant to either purchase asset or renew lease at fair market value
  - If parties cannot agree on a value, an arbitrator will decide
  - Since tenant can purchase the asset or renew the lease at fair value, the tenant cannot hurt the asset value during the lease term without paying damages

- Asset value is based on production estimates in tenant reserve report and market values for similar assets (such as MLPs)
  - Same at initial purchase and renewal process

CorEnergy can assert damages claims against actions taken during the term of the lease that devalue an asset, including the purchase or construction of replacement systems

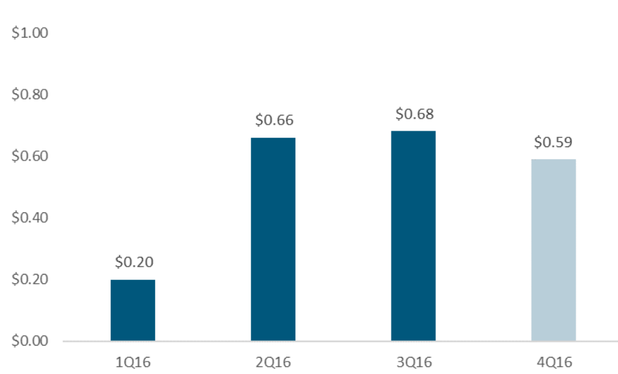
Asset Value Review

	Terminal Value Risk		Negligible Terminal Value Risk	
	Pinedale LGS	**Grand Isle Gathering System**	**Portland Terminal**	**MoGas Pipeline**
Initial Lease Term	15 years, beginning December 2012	11 years, beginning July 2015	15 years, beginning January 2014	Renewed yearly with most customers, 13-year contract with Laclede Gas
Renewal Term	5-year renewals	9-year renewals	5-year renewals	-
Estimated Life of Wells	35 years[1]	20-25 years[1]	-	-
Well Inventory	4,900 wells[2]	54 wells[3]	-	-
Well Drill Rate	139 wells per year[2]	-	-	-
Reserve Value	$4.0 billion[2]	$1.7 billion[1,3]		

(1) *CorEnergy Estimate*
(2) *Ultra Petroleum Company Filings & Presentations*
(3) *Energy XXI Filings & Presentations*

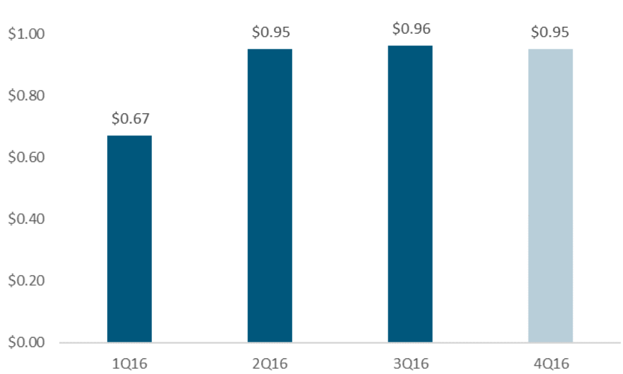
CorEnergy Per Diluted Common Share Financial Metrics

Net Income to Common Shareholders

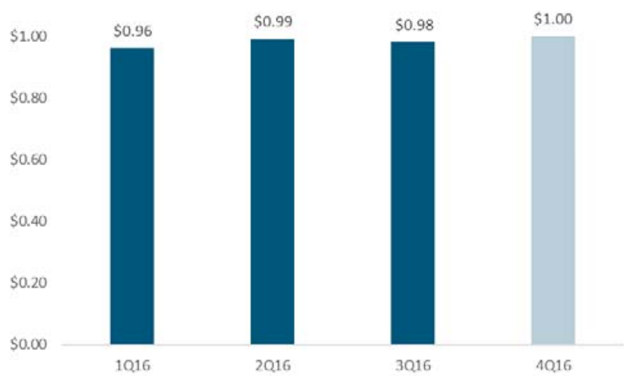


NAREIT Funds from Operations[1]

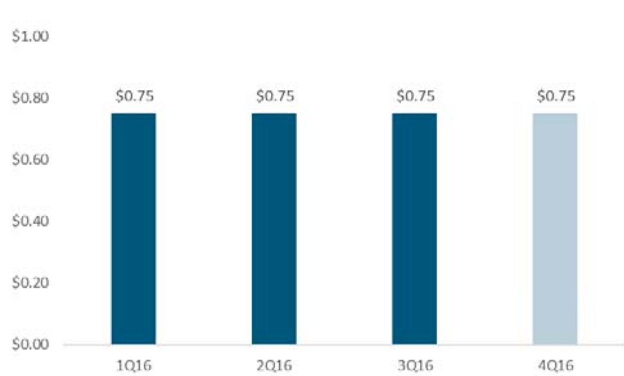
Funds from Operations[1]



Adjusted Funds from Operations[1]



Dividends to Common Shareholders



AFFO adjusts for the provision of loan loss, net of taxes attributed to the Black Bison & Four Wood Financing Notes in 1Q16

(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 16 to 18 for a reconciliation of NAREIT FFO, FFO and AFFO, as presented, to Net income attributable to CorEnergy common stockholders.

Flexible Financing Capabilities Support Active Deal Pipeline

Financing Optionality

- $60 million of available liquidity[1]
- Bank Debt
- Convertible Debt
- Preferred Equity
- Common Equity
- Co-Investor

Active Deal Pipeline

One to Two Acquisitions

Size Range of $50-250 Million

(1) As of December 31, 2016

Durable Revenues + Low Leverage = Dividend Stability

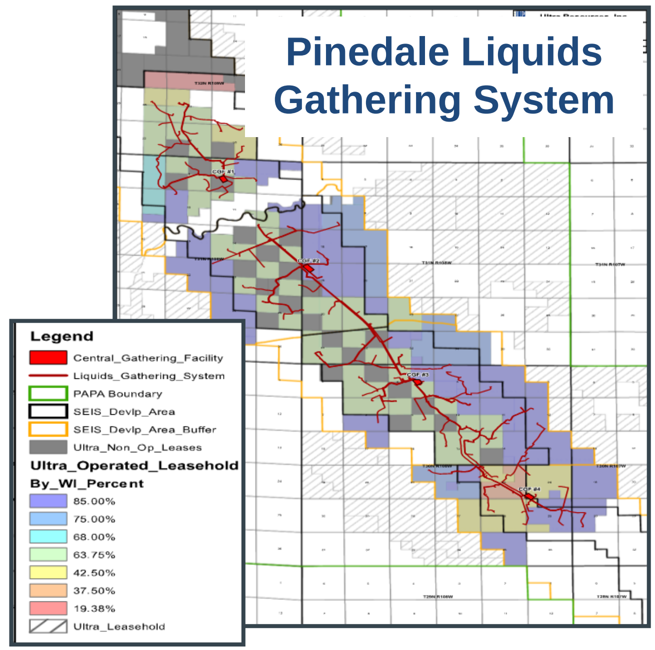
- **Lease payments produce predictable cash flows**
  - Assets are critical to tenant revenue production
  - Lease expense is an operating cost (not a financing cost)
  - Lease payments are made during bankruptcy
  - Results in utility-like consistency of revenue for CORR
- **Conservative leverage profile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

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

APPENDIX

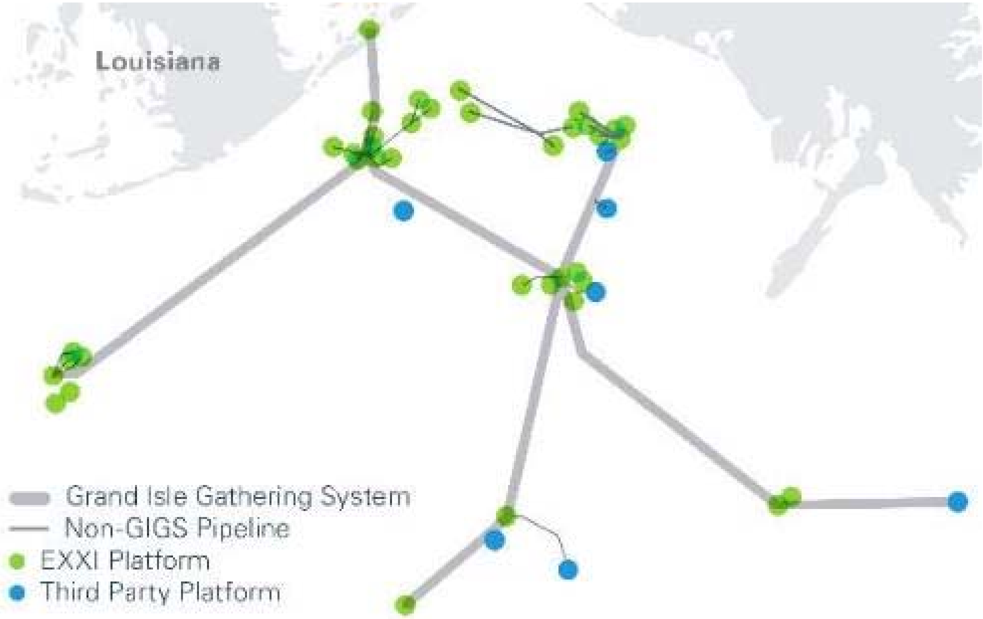
Pinedale LGS Case Study

- $228 million asset, acquired with Prudential as a co-investor
- 150 miles of pipeline, 107 receipt points, 4 above-ground facilities
- Critical to operation of Ultra Petroleum's Pinedale natural gas field
- 15-year triple-net lease; rent $20 million per year + participating features



Grand Isle Gathering System Case Study

- ~$250 million critical midstream infrastructure in the Gulf of Mexico
- 153 miles of undersea pipeline and terminal with separation, SWD and storage facilities
- Essential system to transport crude oil and produced water for large proven reserves
- Triple-net operating lease with Energy XXI subsidiary – average minimum rent of ~$40 million

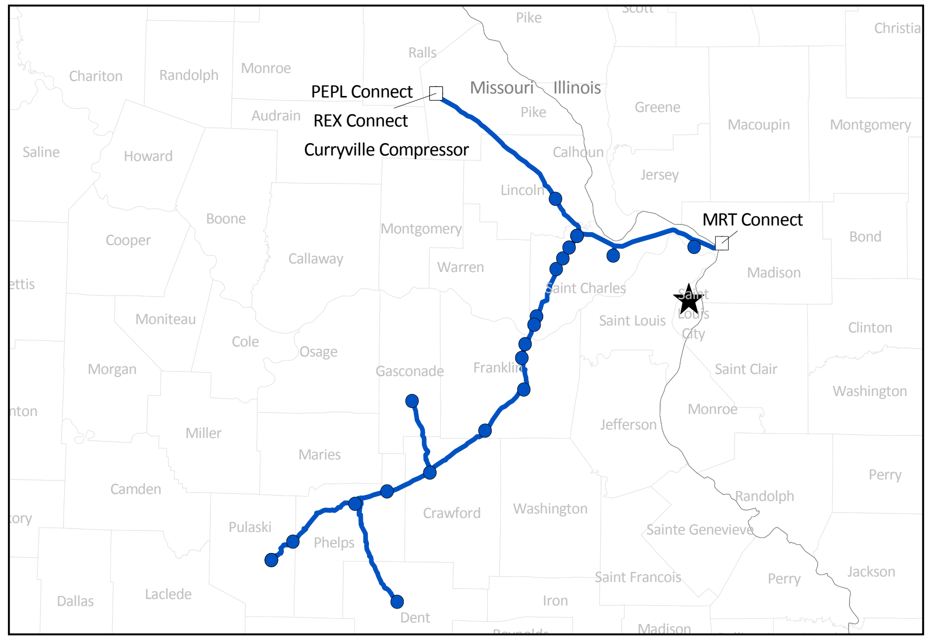


Portland Terminal: MLP as Tenant

- 39-acre terminal to receive, store and deliver heavy and refined petroleum products
- 84 tanks with 1.5 million barrels of storage capacity; loading for ships, rail and trucks
- Triple-net operating lease with Arc Terminals; 15-year initial term, 5-year renewals
- Acquired for $40 million and financed $10 million in expansion projects

MoGas Interstate Pipeline: LDCs as Customers

- 263-mile pipeline connecting natural gas supplies to Missouri utilities
- Critical pipeline with 97% of revenues from firm transportation contracts
- Held as taxable company; subject to intercompany mortgage
- $125 million financed through issuance of new equity and preferred



Non-GAAP Financial Metrics: FFO/AFFO Reconciliation

NAREIT FFO, FFO Adjusted for Securities Investment and AFFO Reconciliation

	For the Years Ended December 31,		
	2016	**2015**	**2014**
Net Income attributable to CorEnergy Stockholders	$ 29,663,200	$ 12,319,911	$ 7,013,856
Less:			
Preferred Dividend Requirements	4,148,437	3,848,828	—
Net Income attributable to Common Stockholders	25,514,763	8,471,083	7,013,856
Add:			
Depreciation	21,704,275	18,351,011	13,133,886
Less:			
Non-Controlling Interest attributable to NAREIT FFO reconciling items	1,645,819	1,645,819	1,645,820
NAREIT funds from operations (NAREIT FFO)	45,573,219	25,176,275	18,501,922
Add:			
Distributions received from investment securities	1,028,452	1,021,010	1,941,757
Income tax expense (benefit) from investment securities	760,036	(196,270)	656,498
Less:			
Net distributions and dividend income	1,140,824	1,270,755	1,823,522
Net realized and unrealized gain (loss) on other equity securities	824,482	(1,063,613)	(466,026)
Funds from operations adjusted for securities investments (FFO)	45,396,401	25,793,873	19,742,681

Non-GAAP Financial Metrics: FFO/AFFO Reconciliation

NAREIT FFO, FFO Adjusted for Securities Investment and AFFO Reconciliation

	For the Years Ended December 31,		
	2016	**2015**	**2014**
Add:			
Provision for loan losses, net of tax	4,409,359	12,526,701	—
Transaction costs	520,487	870,128	929,188
Amortization of debt issuance costs	2,025,478	1,822,760	801,825
Amortization of deferred lease costs	91,932	76,498	61,369
Accretion of asset retirement obligation	726,664	339,042	—
Income tax benefit	(619,349)	(493,847)	(882,061)
Amortization of above market leases	—	72,987	291,937
Unrealized gain associated with derivative instruments	(75,591)	(70,333)	(70,720)
Less:			
EIP Lease Adjustment (1)	—	542,809	2,171,236
Non-Controlling Interest attributable to AFFO reconciling items	37,113	88,645	92,785
Adjusted funds from operations (AFFO)	$ 52,438,268	$ 40,306,355	$ 18,610,198

(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: FFO/AFFO Reconciliation

NAREIT FFO, FFO Adjusted for Securities Investment and AFFO Reconciliation

	For the Years Ended December 31,		
	2016	**2015**	**2014**
Weighted Average Shares of Common Stock Outstanding:			
Basic	11,901,985	10,685,892	6,605,715
Diluted (1)	15,368,370	12,461,733	6,605,715
NAREIT FFO attributable to Common Stockholders			
Basic	$ 3.83	$ 2.36	$ 2.80
Diluted (1)	$ 3.54	$ 2.35	$ 2.80
FFO attributable to Common Stockholders			
Basic	$ 3.81	$ 2.41	$ 2.99
Diluted (1)	$ 3.53	$ 2.40	$ 2.99
AFFO attributable to Common Stockholders			
Basic	$ 4.41	$ 3.77	$ 2.82
Diluted (1)	$ 3.93	$ 3.56	$ 2.82

(1) The number of weighted average diluted shares represents the total diluted shares for periods when the Convertible Notes were dilutive in the per share amounts presented. For periods presented without per share dilution, the number of weighted average diluted shares for the period is equal to the number of weighted average basic shares presented.

Non-GAAP Financial Metrics: Fixed-Charges Ratio

Ratio of Earnings to Combine Fixed Charges and Preferred Stock

	For the Years Ended December 31, 2016	2015	2014	2013	For the Years Ended November 30, 2012	One-Month Transition Period Ended December 31, 2012
Earnings:						
Pre-tax income from continuing operations before adjustment for income or loss from equity investees	$ 28,561,682	$ 11,782,422	$ 6,973,693	$ 2,967,257	$ 19,857,050	$ (515,658)
Fixed charges[1]	$ 14,417,839	$ 9,781,184	$ 3,675,122	$ 3,288,378	$ 81,123	$ 416,137
Amortization of capitalized interest	$ —	$ —	$ —	$ —	$ —	$ —
Distributed income of equity investees	$ 1,140,824	$ 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	44,120,345	22,834,360	12,485,598	6,840,449	19,658,778	(97,196)
Combined Fixed Charges and Preference Dividends:						
Fixed charges[1]	$ 14,417,839	$ 9,781,184	$ 3,675,122	$ 3,288,378	$ 81,123	$ 416,137
Preferred security dividend[2]	4,148,437	3,848,828	—	—	—	—
Combined fixed charges and preference dividends	18,566,276	13,630,012	3,675,122	3,288,378	81,123	416,137
Ratio of earnings to fixed charges	3.06	2.33	3.40	2.08	242.70	(0.23)
Ratio of earnings to combined fixed charges and preference dividends	2.38	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 as of December 31, 2016.