

COREENERGY INFRASTRUCTURE TRUST, INC.
CORPORATE GOVERNANCE GUIDELINES

1. Board of Directors' Responsibilities

The Board of Directors (the "Board") of CorEnergy Infrastructure Trust, Inc. (the "Company") represents the shareholders' interests in perpetuating a successful business and optimizing long-term financial returns consistent with legal requirements and ethical standards. The Board is responsible for general oversight of the Company, including identifying and taking reasonable actions so that the Company is managed in a way designed to achieve this result. Consistent with the importance of the Board's responsibilities, each director of the Company (a "Director") is expected to be familiar with the Company's business and public disclosures, to review in advance of Board meetings related materials distributed to the Board and to attend and participate in meetings of the Board and meetings of committees of which such Director is a member.

The Audit Committee of the Board has the responsibility to approve and recommend to the Board the appointment of, and to approve the compensation of, the Company's independent accounting firm that audits the Company's financial statements, and to preapprove any engagement of such accounting firm, including fees and other compensation to be paid to such accounting firm, to provide any non-prohibited services to the Company, or any non-audit services to the Company's manager if the engagement relates directly to the operations and financial reporting of the Company. The Audit Committee will have direct responsibility, and the Board will have a corresponding oversight responsibility for monitoring the performance of such accounting firm and its independence, and overseeing the financial statements prepared by management, with the goal of assuring that they fairly present the Company's financial condition, results of operations, cash flows and related risks. The Audit Committee shall also have the additional powers and responsibilities set for in the Company's Audit Committee Charter.

The Board, with the assistance of the Corporate Governance Committee, is responsible for (i) evaluating and nominating directors and members of Board committees, (ii) overseeing the structure and practices of the Board and its committees, (iii) approving compensation of the Independent Directors, (iv) reviewing and assessing management's compliance with applicable securities laws, rules and regulations, (v) monitoring compliance with the Company's Code of Ethics and Business Conduct, and (vi) overseeing other corporate governance matters, as more fully set forth in these guidelines and in the Charter of the Corporate Governance Committee.

The Executive Committee of the Board is responsible for exercising the powers of the Board (i) specifically delegated to it by the full Board, (ii) to address emergency matters where assembling the full Board of Directors in a timely manner is impracticable, or (iii) to address matters of an administrative or ministerial nature. In the absence of all of the members of the Executive Committee, the remaining members are authorized to act together.

The Investment Committee of the Board shall have the responsibilities delegated by the Board from time to time to review and approve acquisitions and divestitures recommended by the Company's manager for submission to the full Board for approval and shall provide advice and recommendation to the Board concerning such matters.

2. Composition of the Board

a. Size of the Board

Consistent with the Company's bylaws, the Board will consist of not less than the minimum number required by the Maryland General Corporation Law, nor more than nine (9) members.

b. Board Membership Criteria

The Corporate Governance Committee is responsible for recommending criteria for Board membership to supplement the more general criteria set forth in its charter and in these guidelines regarding such matters as integrity, independence, and diligence. The Corporate Governance Committee is responsible for evaluating director candidates and overseeing an evaluation of Directors by the Board, and for seeking to assure that the skills and experience that are needed for the Board's effectiveness are possessed by the combination of Directors. Additionally, each Director or director candidate should have the capacity and desire to represent the balanced, best interests of the shareholders as a whole and not a special interest group or constituency.

c. Proportion and Determination of Independent Directors

The Board will at a minimum, be comprised of a majority of directors who have been determined by the Corporate Governance Committee and the Board to satisfy the Independence Standards set forth below ("Independent Directors"). This will not, however, prevent the Board from taking valid actions if, due to a temporary vacancy or vacancies on the Board, there are fewer than the intended proportion of Independent Directors. Any such vacancies should be filled as soon as reasonably practicable.

In determining whether or not any director or nominee for director may be considered "independent" the Corporate Governance Committee and the Board shall apply the following criteria (the "Independence Standards"):

General Independence Requirements

- (i) No director or nominee shall be deemed "independent" unless the Board affirmatively determines that the director or nominee satisfies the requirements stated herein and has no material relationship with the Company (either directly or as a partner, member, shareholder or officer of an organization that has a relationship with the Company). For purposes of this test, a relationship with the Company shall be deemed to be a "material" relationship which precludes a determination that a director or nominee is independent if, in the opinion of the Board and in light of all the relevant facts and circumstances, such relationship (directly or indirectly) could materially impact the ability of such director or nominee to exert his or her independent judgment and analysis as a member of the Board. For purposes hereof, ownership of the Company's stock (even in a significant amount) or ownership of securities convertible to the Company's stock shall not be viewed, in and of themselves, as a bar to a finding of independence.
- (ii) In addition, to be considered "independent" a director or nominee must satisfy all other independence criteria for directors of a publicly traded company which are now, or may be hereafter, set forth in applicable federal statutes and rules promulgated by the Securities and Exchange Commission ("SEC"), and in the related listing standards

promulgated by the New York Stock Exchange (“NYSE”) and any other exchange upon which the Company’s stock may be listed, as such statutes and/or rules and listing standards may be revised or amended from time to time.

Additional Audit Committee Independence Requirements

In addition to satisfying the criteria set forth above for Independent Directors, each member of the Company’s Audit Committee must satisfy all additional requirements for the independence of audit committee members of publicly traded companies which are now, or may be hereafter, set forth in applicable federal statutes and rules promulgated by the SEC, and in the related listing standards promulgated by the NYSE and any other exchange upon which the Company’s stock may be listed, as such statutes and/or rules and listing standards may be revised or amended from time to time.

Additional Corporate Governance Committee Independence Requirements

In addition to satisfying the criteria set forth above for Independent Directors, each member of the Company’s Corporate Governance Committee must satisfy all additional requirements for the independence of compensation committee members of publicly traded companies which are now, or may be hereafter, set forth in applicable federal statutes and rules promulgated by the SEC, and in the related listing standards promulgated by the NYSE and any other exchange upon which the Company’s stock may be listed, as such statutes and/or rules and listing standards may be revised or amended from time to time.

d. Selection of Directors

The Board is responsible for selecting candidates for the Board and in recommending them for election by the shareholders. The Board has delegated the initial evaluation and recommendation of potential directors to the Corporate Governance Committee with input from various sources as appropriate.

The Board is responsible for determining the qualification of one or more individuals to serve on the Audit Committee as a designated “audit committee financial expert” pursuant to Item 407(d)(5) of SEC Regulation S-K. The Corporate Governance Committee shall report to the Board concerning the related qualifications of each new candidate or existing Director who may be recommended to serve in this capacity.

3. Board Compensation and Performance

a. Board Compensation Review

The Corporate Governance Committee annually reviews the overall compensation principles of the Company governing the compensation and benefits of Independent Directors. Only Directors who are not compensated employees of Corridor InfraTrust Management, LLC (or an affiliate thereof) are entitled to receive compensation from the Company. The initial compensation and benefits of the Independent Directors are established by the full Board and may reflect each individual Independent Director’s duties and committee assignments, as well as customary practices for similarly situated companies. Changes in Board compensation should be recommended by the Corporate Governance Committee, with approval of the Board.

b. Assessing the Performance of the Board

The Board will conduct an annual assessment of its performance in order to help assure the effectiveness of the Board as a whole. This assessment should review any areas in which the Board believes a better contribution could be made and may include consideration of individuals' contributions to the Board. The Corporate Governance Committee should facilitate this assessment through the gathering and assimilation of information as requested by the Board.

4. Director Access to Management and Independent Advisors

The Board (meeting as a whole, as well as the non-management Directors meeting separately) and each Board committee will have complete access to the Company's management and, as necessary and appropriate, to the Company's independent advisors.

Members of management may attend meetings of the Board at the invitation of the Chairman or Board Committee meetings at the invitation of the Committee Chairman.

5. Miscellaneous

a. Director Orientation and Continuing Education

The Board and each individual committee of the Board will be responsible for orienting new members to its practices and procedures. New Directors and new members of Board committees may receive such additional orientation they may request or as may be recommended by the Corporate Governance Committee. To help assure that Directors have the necessary information to perform their responsibilities, the Corporate Governance Committee is authorized to recommend ongoing education for incumbent Directors and appropriate orientation for new Directors.

b. Resources

The Board (and Board committees to the extent so provided in the applicable committee charters or otherwise authorized by the Board) may use reasonable amounts of time of the Company's internal and independent accountants, outside lawyers and other internal staff and also shall have the authority to hire independent accounting experts, lawyers and other consultants to assist and advise the Board (and any of its committees that are authorized to seek such advice and assistance) in connection with its responsibilities. The Board (and any such committees) shall keep the Company's Chief Accounting Officer advised as to the general range of anticipated expenses for outside consultants hired by the Board (or such committees).

c. Separate "Executive Session" Meetings of Non-Management Directors

The non-management Directors of the Board shall regularly meet in executive session without management at least twice a year (except to the extent the non-management Directors request the attendance of any executive officers). To the extent the group of non-management Directors includes Directors who are not Independent Directors, the Independent Directors shall meet in executive session without management and without any non-Independent Directors at least once a year. From time to time, the Board shall designate a Lead Independent Director and publish the name of such person either in its annual proxy statement or other securities filing or on its website. The Lead Independent Director will chair executive sessions of the Independent Directors, serve as a spokesperson for the Independent Directors and serve as a liaison between the Independent Directors and the Company's management.

d. Management Succession

The Board shall establish policies and procedures regarding Chief Executive Officer (“CEO”) succession including CEO selection and performance review, as well as policies regarding succession in the event of an emergency or the retirement of the CEO. The Board may consider input of the current CEO as to CEO succession.

e. Periodic Review of Guidelines

These guidelines will be reviewed periodically by the Corporate Governance Committee, which shall recommend such modifications to the Board as it deems appropriate.

f. Disclosure of Guidelines

These guidelines, the committee charters and the code of ethics and business conduct will be posted on the Company’s website, or if permitted under applicable rules and regulations, on the website of the Company’s external manager (or an affiliate thereof), and also will be available in print to shareholders requesting them. Such availability on the applicable website and in print will be noted in the Company’s annual report to shareholders and/or its annual proxy statement.