

COREENERGY INFRASTRUCTURE TRUST, INC.

CODE OF ETHICS AND BUSINESS CONDUCT

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(as adopted on December 18, 2015)

TABLE OF CONTENTS

Introduction	1
Purpose of the Code	1
Conflicts of Interest	2
Payments, Kickbacks, and Other Improper Activities	2
Gifts and Gratuities and Business Opportunities	3
Corporate Opportunities	4
Public Disclosure	5
Confidentiality	5
Fair Dealing	5
Protection and Proper Use of Company Assets	6
Compliance with Applicable Laws, Rules, and Regulations	6
Insider Trading	6
Non-Retaliation	7
Accountability	7
Accuracy of Company Records	7
Retaining Business Communications	8
Open Door Policy	8
Sanctions for Code Violations	8
Waivers of the Code	8
Non-Discrimination	9
Monitoring of the Code	9

CorEnergy Infrastructure Trust, Inc.
Code of Ethics and Business Conduct

Introduction

CorEnergy Infrastructure Trust, Inc. (the “Company”) is committed to the highest ethical standards and to conducting our business with the highest level of integrity.

The success of our business is dependent on the trust and confidence we earn from our employees, customers and shareholders. We gain credibility by adhering to our commitments, displaying honesty and integrity and reaching Company goals solely through honorable conduct. It is easy to *say* what we must do, but the proof is in our *actions*. Ultimately, we will be judged on what we do.

When considering any action, it is wise to ask: Will this build trust and credibility for our Company? Will it help create a working environment in which we can succeed over the long term? Is the commitment I am making one I can follow through with? The only way we will maximize trust and credibility is by answering “yes” to those questions and by working every day to build our trust and credibility.

Each of us at the Company, Corridor InfraTrust Management LLC (the “Manager”), and our subsidiaries, including management and members of our Board of Directors, is responsible for maintaining integrity and for complying with the policies contained in this Code of Ethics and Business Conduct (the “Code”). If you have a question or concern about what is proper conduct for you or anyone else, please discuss the question with the Company’s Chief Compliance Officer (as designated from time to time by the Board of Directors) or with any member of management, or follow the procedures outlined in this Code. This Code applies to all personnel of the Company, the Manager, or our subsidiaries, including officers, directors, and employees (the “Personnel”).

Purpose of the Code

These standards are written and reasonably designed to deter wrongdoing and to promote:

- Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- Full, fair accurate, timely and understandable disclosure in reports and documents that the Company files with or submits to the Securities and Exchange Commission (“SEC”) and in other public communications made by the Company;
- Compliance with applicable governmental laws, rules and regulations;
- The prompt internal reporting of any violations of this Code to an appropriate person or persons identified; and
- Accountability for adherence to this Code.

The Personnel will acknowledge annually in writing that they have received a copy

of this Code, read it, and understand that the Code contains the Company's expectations regarding conduct of the Personnel.

Conflicts of Interest

You must avoid any conflict, or the appearance of a conflict, between your personal interests and the interests of the Company. A "conflict of interest" occurs when an individual's private interest interferes in any way – or even appears to interfere – with the interest of the Company as a whole. For example, a conflict of interest may exist if:

- any Personnel or member of his or her family, receives improper personal benefits as a result of his or her position;
- the Company invests in companies affiliated with any Personnel or a member of his or her family; or
- any Personnel uses any nonpublic information about the Company, our affiliates, our lenders, our clients, or our other business partners for his or her personal gain, or the gain of a member of his or her family.

The Company enforces a strict policy related to disclosure of any conflicts of interests, actions, or relationships that might give rise to a conflict. All Personnel are required to alert the Chief Compliance Officer at any time in which he or she has become aware of an actual or potential conflict of interest. You must disclose conflicts of interest, or actions or relationships that might give rise to a conflict, to the Chief Compliance Officer. In the event that person is involved in the action or relationship giving rise to the conflict of interest, you should disclose the conflict to another member of senior management or to the Chairperson of the Audit Committee, pursuant to the procedures set forth below under "Open Door Policy."

Payments, Kickbacks, and Other Improper Activities

Fraud, and the appearance of fraud, compromises the integrity of not just our financial reporting system but of our corporate reputation. You will not engage in fraudulent activity, including activities that bypass existing controls. You will report all instances of possible fraud.

You will not engage in any scheme to defraud anyone. Any act that directly or indirectly involves theft, fraud, embezzlement, or misappropriation, including that of the Company or any of its employees, suppliers or customers, is expressly prohibited.

You will not accept, directly or indirectly, personal commissions, fees, loans, or any other form of payment arising from any transaction or business activity directly or indirectly involving the Company. You will not accept, provide, or offer to provide a kickback to anyone for any reason. These prohibited "payments" or "kickbacks" include, without limitation, money, fees, commissions, loans, gratuities, lavish trips, entertainment, recreation, personal services, accommodations, or any other form of value.

Gifts and Gratuities and Business Opportunities

The Company is committed to competing solely on the merit of our products and services. You should avoid any actions that create a perception that favorable treatment of outside entities by the Company was sought, received, or given in exchange for personal business courtesies. Business courtesies include gifts, gratuities, meals, refreshments, entertainment, or other benefits from persons or companies with whom the Company does or may do business. You will neither give nor accept business courtesies that constitute, or could reasonably be perceived as constituting, unfair business inducements that would violate law, regulation, or policies of the Company or customers, or would cause embarrassment or reflect negatively on the Company's reputation.

Meals, Refreshments and Entertainment

You may accept occasional meals, refreshments, entertainment, and similar business courtesies that are shared with the person who has offered to pay for the meal or entertainment (including tickets to a sporting or entertainment event), provided that:

- The courtesies are not inappropriately lavish or excessive.
- The courtesies are not frequent and do not reflect a pattern of frequent acceptance of courtesies from the same person or entity.
- The courtesies do not create the appearance of an attempt to influence business decisions, such as accepting courtesies or entertainment from a supplier whose contract is expiring in the near future.
- The Personnel accepting the business courtesies would not feel uncomfortable discussing the courtesies with his or her manager or co-worker or having the courtesies known by the public.

Gifts

You may accept unsolicited gifts, other than money, that conform to the reasonable ethical practices of the marketplace, including:

- Flowers, fruit baskets, and other modest presents that commemorate a special occasion.
- Gifts of nominal value, such as calendars, pens, mugs, caps, and t-shirts (or other novelty, advertising or promotional items).

Generally, Personnel may not accept compensation, honoraria or money of any amount from entities with whom the Company, our Manager, or our subsidiaries does or may do business. Tangible gifts that have a market value greater than \$75 may not be accepted unless approval is obtained from the Chief Compliance Officer.

Offering Business Courtesies

Any Personnel who offers a business courtesy must assure that it cannot reasonably be interpreted as an attempt to gain an unfair business advantage or otherwise reflect negatively upon the Company. Personnel may never use personal funds or resources to do something that cannot be done with Company resources. Accounting for business courtesies must be done in accordance with approved Company procedures.

Other than to our government customers, for whom special rules apply, you may provide nonmonetary gifts (i.e., Company logo apparel or similar promotional items) to our customers. Further, management may approve other courtesies, including meals, refreshments, or entertainment of reasonable value, provided that:

- The practice does not violate any law or regulation or the standards of conduct of the recipient's organization.
- The business courtesy is consistent with industry practice, is infrequent in nature, and is not lavish.
- The business courtesy is properly reflected on the books and records of the Company.

Corporate Opportunities

Each of you has a duty to advance the interests of the Company. Therefore, you may not:

- take opportunities personally for yourself, including investment opportunities, discovered through the use of your position with the Company, our Manager, or our subsidiaries, or through the use of the Company's property or information;
- use the Company's property, information, or position for your personal gain or the gain of a family member; or
- compete, or prepare to compete, with the Company.

For purposes of this Code, you would be "competing" with the Company if you, directly or indirectly (whether as an employee, owner, partner, shareholder, agent, officer, director, independent contractor, consultant, or otherwise) own, operate, manage, control, invest in, perform services for, or engage or participate in any manner in, or render services to (alone or in association with any person or entity), or otherwise assist any person or entity that either (i) competes with any business of Company, (ii) would economically benefit as a result of your unique knowledge of the Company and its business operations, and such economic benefit would adversely affect the Company, or (iii) is an affiliate of a person described in (i) or (ii); provided, however, that ownership of passive investments constituting less than 5% ownership of in publicly traded entities shall not be deemed to constitute "competing" with the Company within the meaning of this Code.

Public Disclosure

The Company is committed to a policy of fair, accurate, timely, and clear disclosure in the reports and other documents it files or furnishes to the SEC and in the other information it publicly provides. We will fully comply with all applicable securities laws and SEC rules. Every professional providing information for, or involved in the preparation, review and certification of, these reports has the duty to ensure that such information is full, fair, accurate, timely, and understandable.

This policy extends to our filings with the SEC and to our other public communications. All individuals involved in our regulatory reporting process and in preparing and making public communications regarding our business must take reasonable steps to comply with this policy, including the steps described in our Policy on Disclosure Controls and Procedures and Internal Controls. We will communicate openly and transparently with all agencies, external auditors, and individuals requiring information related to our financial statements.

Confidentiality

You must not disclose confidential information regarding the Company, our affiliates, our lenders, our portfolio holdings, our clients, our shareholders, or our other business partners, or other confidential information entrusted to you by the Company unless you are informed by the Chief Compliance Officer that such disclosure is authorized or required by law. Confidential information includes all non-public information that might be harmful to, or useful to the competitors of, the Company, our affiliates, our lenders, our portfolio holdings, our clients, or our other business partners.

You shall not reproduce or make copies of confidential information or any of the Company's books, records, papers, or documents, and shall not remove same from the Company's offices, except as necessary in the ordinary course of performing services for the Company. You shall immediately notify the Company of any circumstance or state of facts which comes to your attention which does or might indicate that there has been a loss of confidentiality of any confidential information.

Any invention, discovery or improvement made or conceived either by you alone or jointly with others, whether or not during business time (a) which is along the lines of the business, work or investigations carried on by the Company, or (b) which result from or is suggested by any work which you may do for or on behalf of the Company will at all times be considered the sole and exclusive property of the Company.

Fair Dealing

You must endeavor to deal ethically with companies or individuals with whom we do business or come into contact, including fellow Personnel of the Company. Unethical conduct, or taking unfair advantage of others, may include (but is not limited to):

- manipulation;
- concealment;
- abuse of privileged information;
- misrepresentation of material facts; or
- other unfair practices.

The Company is committed to fair and ethical competition and full compliance with all applicable antitrust, fair trade, and similar laws and regulations. Generally, antitrust laws prohibit price discrimination, price fixing, bid rigging, division of markets, boycotts, or concerted refusals to do business with other companies for the purpose of eliminating competition, tying arrangements, unreasonable restraints of trade or attempts to monopolize.

Protection and Proper Use of Company Assets

The Company's assets are to be used only for legitimate business purposes. You should protect the Company's assets and ensure that they are used efficiently.

Incidental personal use of telephones, fax machines, copy machines, personal computers and similar equipment is generally allowed if there is no significant added cost to the Company, it does not interfere with your work duties, and it is not related to an illegal activity or to any outside business.

Compliance with Applicable Laws, Rules, and Regulations

Each of you has a duty to comply with the laws, rules, and regulations that apply to our business. The Company takes a proactive stance towards compliance standards, rules, and regulations, including insider trading laws. All Personnel are expected to understand and comply with the rules and standards that are applicable to their job requirements. If you have any questions regarding these requirements, please talk to the Chief Compliance Officer. In addition, if you believe that you have witnessed or are aware of a compliance violation, the Company requires you to report this violation to either your immediate supervisor, the Chief Compliance Officer, or through the Company's whistleblower mailbox.

Insider Trading

The federal securities laws prohibit "insider trading," defined as the purchase or sale of a security at a time when the person trading in that security possesses material nonpublic information concerning the issuer or the market for the security, and which has been obtained or is being used in breach of a duty to maintain the information in confidence. Communication of confidential information to a third party, under circumstances where improper trading can be anticipated, is also prohibited. Material nonpublic information includes information that is not available to the public at large that could affect the market price of the security and that an investor would consider important when deciding whether to buy, hold or sell stock. In addition, this prohibition of insider trading applies

to trading in securities of other publicly-traded companies, including customers or suppliers, if there is knowledge of material nonpublic information relating to those companies obtained in the course of employment by or association with the Company.

Any trading by all Personnel in securities issued by the Company must be cleared in advance in the manner approved by the Board of Directors.

Non-Retaliation

The Company maintains a firm non-retaliation policy for reports made in good faith. Personnel are encouraged to talk to supervisors, managers, or other appropriate personnel when in doubt about the best course of action in a particular situation. Additionally, Personnel should report violations of laws, rules, regulations, or this Code to supervisors, managers, or other appropriate personnel.

The Company will not retaliate, nor will it tolerate retaliation, against any person who, based on his or her reasonable good faith belief: reports suspected violations of this Code or any law, rule, or regulation to the Company, its Board of Directors, Committees of the Board of Directors, the SEC, or any other applicable regulatory body; or initiates, testifies, participates, or otherwise assists in an investigation or judicial or administrative action filed or about to be filed that relates to any such violation. Supervisors have the additional responsibility to ensure that the employees they supervise diligently comply with these non-retaliation obligations. However, it is a violation of this Code to make a report without a good faith belief that the report is true.

Accountability

Each of you is responsible for knowing and adhering to the values and standards set forth in this Code and for raising questions if you are uncertain about Company policy. If you are concerned whether the standards are being met or are aware of violations of the Code, you must contact the Chief Compliance Officer.

The Company takes seriously the standards set forth in the Code, and violations are cause for disciplinary action up to and including termination of employment.

Accuracy of Company Records

The Company requires honest and accurate recording and reporting of information in order to make responsible business decisions. This includes such data as financial records, contractual agreements, and personnel records.

Financial books, records and accounts must accurately reflect transactions and events, and conform both to required accounting principles and to the Company's system of internal controls.

You must not improperly influence, manipulate, or mislead any authorized audit, nor interfere with any auditor engaged to perform an internal independent audit of the Company books, records, processes, or internal controls.

Retaining Business Communications

The law requires us to maintain certain types of corporate records, usually for specified periods of time. The Company may establish retention policies to comply with applicable law. All communications made utilizing Company property are available for full disclosure by the Company should the need arise. The Company expects all Personnel to comply with applicable law and any retention policies established by the Company. If Personnel believe, or the Company informs him or her, that the Company's records are relevant to litigation, or potential litigation, then all Personnel must preserve those records until the Company determines the records are no longer needed. If you have any questions about the records retention policy, please contact the Chief Compliance Officer.

Open Door Policy

All of you have the duty to help uphold this Code and to maintain a culture at the Company that values honest and ethical behavior. You should report suspected violations of applicable laws, rules, regulations, or the Code to the Chief Compliance Officer. If for any reason you feel uncomfortable reporting the suspected violation to the Chief Compliance Officer, or are still concerned after making a report to the Chief Compliance Officer, you may contact any other member of senior management. If after contacting members of management, you do not believe that your concern has been appropriately addressed you may submit, on a confidential, anonymous basis if you so desire, comments by setting forth such comments in writing and forwarding them to the Chairperson of the Audit Committee, in care of the Secretary of the Company. Such comments should be provided in a sealed envelope to be labeled with a legend: "To be opened by the Audit Committee only." Personnel may deposit such envelope in the Company's internal mail system or deliver it by hand to the Secretary of the Company, who will deliver it unopened to the Chairperson of the Audit Committee. If you would like to discuss a matter with the Audit Committee, you should indicate this in the submission and include a telephone number at which you may be contacted if the Audit Committee deems it appropriate. Retaliation or retribution for reporting suspected violations is prohibited.

Sanctions for Code Violations

Violations of this Code will result in appropriate corrective action, up to and including dismissal. If the violation involves potentially criminal activity, the individual or individuals in question may be reported, as warranted, to the appropriate authorities.

Waivers of the Code

The SEC defines a "waiver" as the approval by the Company of a "material departure from a provision of the code of ethics." An "implicit waiver" is defined as the Company's "failure to take action within a reasonable period of time regarding material departure from a provision of the code of ethics that has been made known to an

executive officer of the company.” Waivers of this Code, if any, will be promptly disclosed to shareholders as required by law. These disclosures will be through a form 8-K within four business days after amendment of this Code or granting of a waiver, or through a web-site posting. This Code incorporates the provisions relating to disclosure and/or approval of waivers of this Code required by the New York Stock Exchange, or any other national securities exchange or national securities association on which the Company’s securities trade, including, subject to any future modifications to such rules, a requirement that any waiver of this Code for personnel who are directors or executive officers of the Company may be made only by the Board of Directors or an appropriate committee of the Board.

Non-Discrimination

There is no place for discrimination in our workplace based on any real or perceived differences, including differences between employees, our customers, our suppliers, or the public.

The Company is fully committed to equal opportunity and nondiscriminatory employment practices. We seek to recruit, hire, develop, and retain qualified people. We do not discriminate against any employees or candidates for employment because of race, color, religion, sex, marital status, sexual orientation, ethnic or national origin, age, disability, veteran status, or any other legally protected status. There is zero tolerance for harassment of any type. Zero tolerance means action will be taken against persons who violate this policy, up to and including termination of employment or removal from office.

Monitoring of the Code

Our Code is administered by our Chief Compliance Officer, who is responsible for Code updates and acknowledgements and who is to be designated by our Board of Directors. Because we hold our standards at high ethical expectations, our Corporate Governance Committee, as delegated by our Board of Directors is responsible for monitoring and approving any changes to this Code. This includes monitoring any complaints or Code violations.