CORENERGY
Infrastructure Trust, Inc.

Second Quarter 2015 Earnings Call | August 11, 2015

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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 press release.

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.

CORENERGY
Infrastructure Trust, Inc.

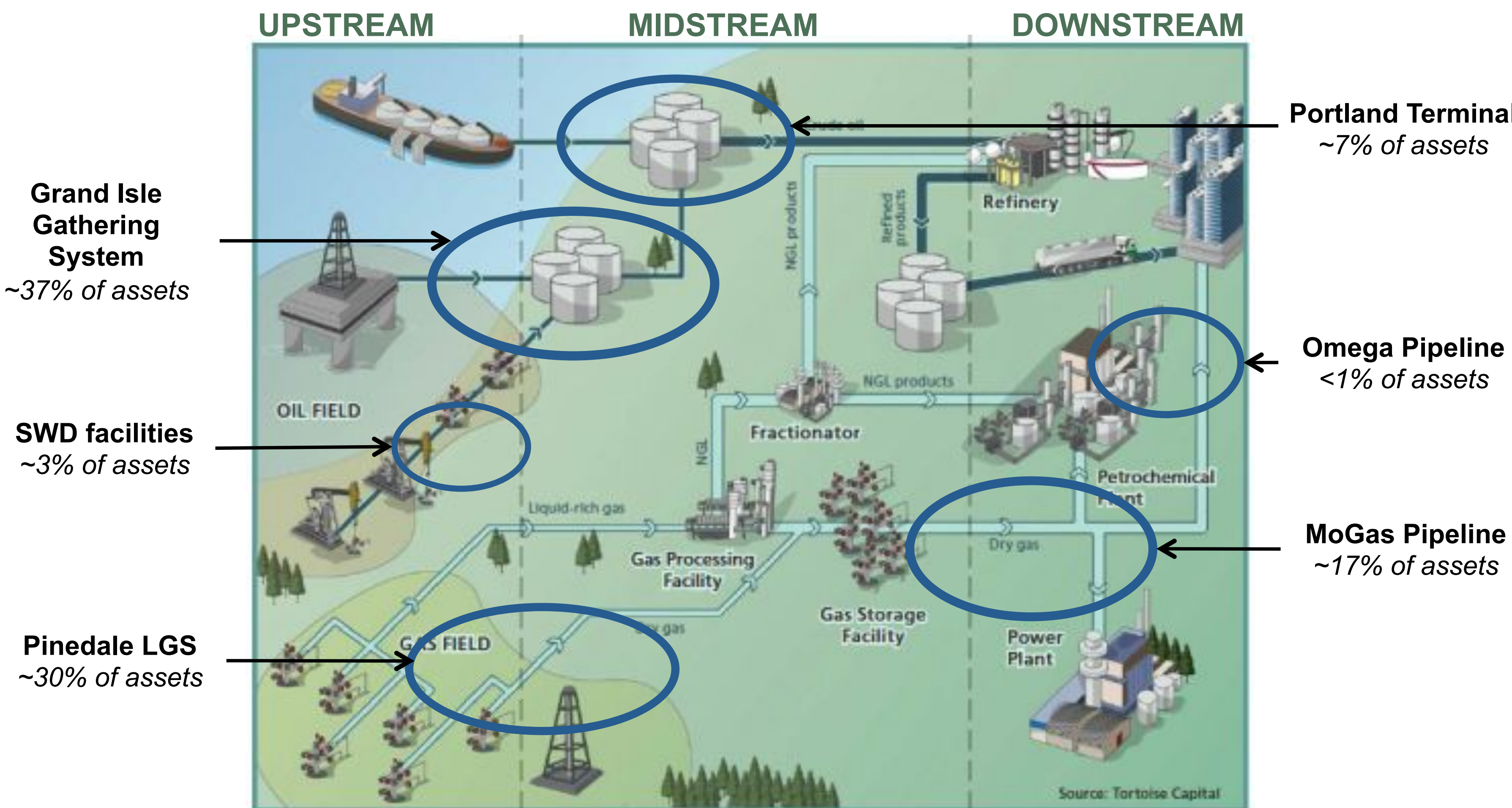
Disciplined investing in energy infrastructure with advantages of a REIT

Second Quarter 2015 Accomplishments

- **Declared $0.135 dividend for Q2 in line with $0.54 annualized expectation**
  - Funded by cash flows that include accretive acquisition of MoGas
- **Acquired Grand Isle Gathering System (GIGS) for $259 million in June**
  - Diversifying CorEnergy's portfolio of energy infrastructure assets
- **Announced intention to increase dividend 11% to $0.15, or $0.60 annualized**
  - Based on GIGS cash flows beginning with third quarter of 2015
- **Diversified CorEnergy's capital structure to support further growth**
  - Raised ~$115 million in convertible debt offering
  - Raised ~$73.5 million net of fees in follow-on common stock offering
  - Expanded credit facility in early July to enhance flexibility
  - Providing total available liquidity of ~$119 million for future investment

Portfolio of Infrastructure Across the Energy Value Chain

Diversifying CorEnergy as assets approach $700 million



** As of June 30, 2015*

Grand Isle Gathering System: A Critical Midstream Asset

Meeting CorEnergy's investment criteria

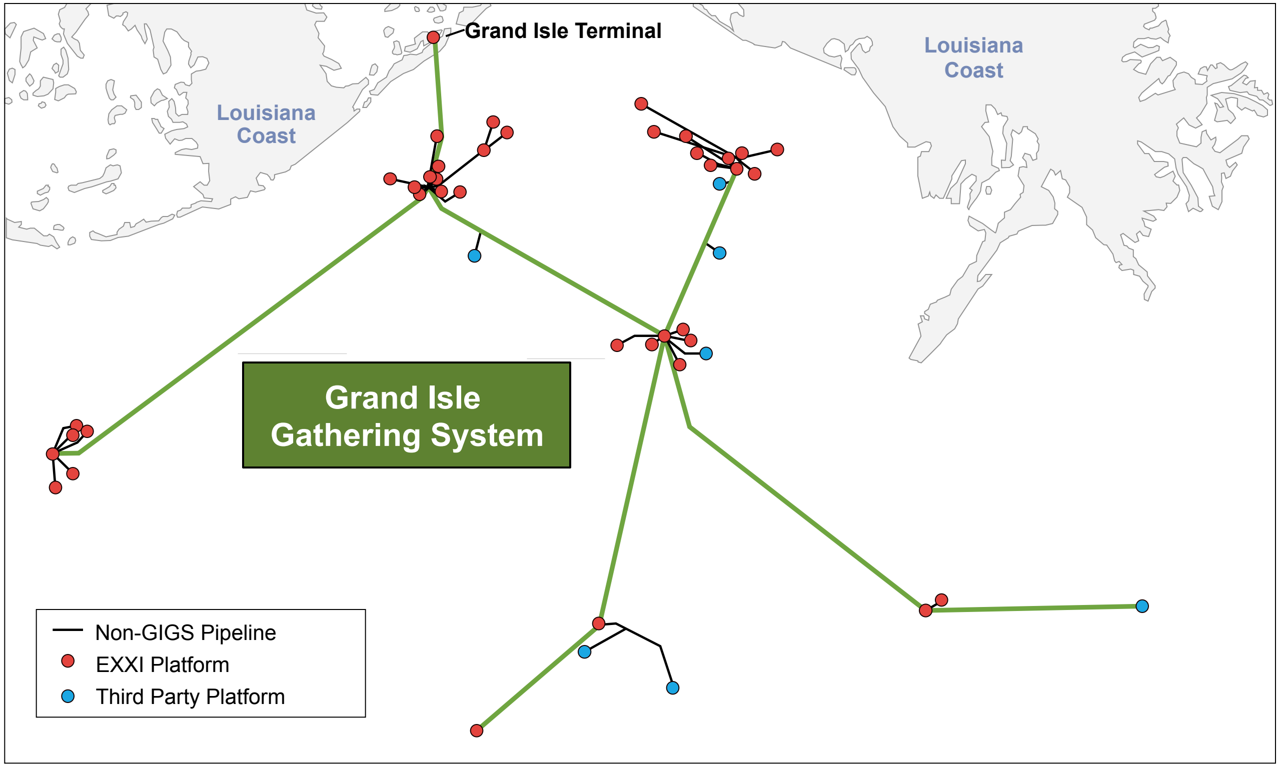
Essential system to transport crude oil and produced water

Connects 7 fields on Gulf of Mexico shelf with terminal on land

153 miles of pipeline plus storage and SWD facilities

Serves 45 platforms

Infrastructure vital to monetizing large proven reserves



GIGS transports 42% of EXXI's production[1]

Source: Energy XXI filings and presentations
(1) For EXXI's fiscal year ended June 2014

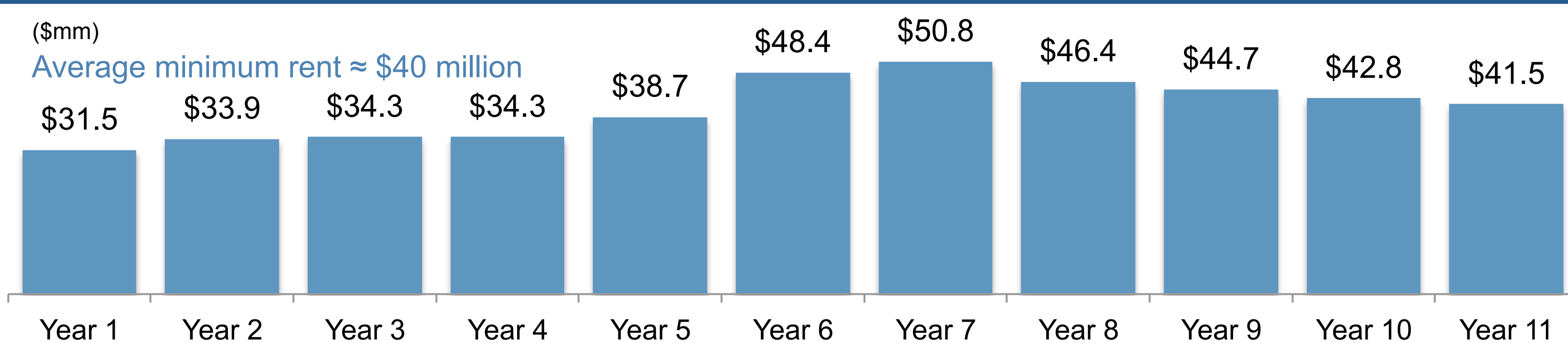
Long-Term Lease on the GIGS System

Contracted cash flows from critical, long-lived asset

Long-Term Operating Lease to Energy XXI

- **Triple Net Lease**: Minimum rent + variable rent structure; average minimum rent ~$40 million per year
- **Initial Term** of 11 years with **Renewal Term** of 9 additional years, subject to certain conditions
- **Minimum Rents** are contracted to match EXXI production schedule and to provide return on capital plus return of capital over expected 20-year term of lease
- **Operating Lease** positions GIGS as essential utility-like asset; EXXI operates and is responsible for expenses

Minimum Annual Rent for 11-Year Initial Term (Paid Monthly)



Upside from Variable Rent as Participation Feature

- Variable rent = 10% x (total oil revenues associated with the GIGS – pre-defined oil revenue threshold) [(1)]

(1) Variable rent will be capped at 39% of total rent

CorEnergy Financial Results Overview

CorEnergy Performance Summary – Second Quarter 2015				
	Second Quarter Ended June 30, 2015		Pro Forma for Six Months Ended June 30, 2015	
	Total	Per Share (Diluted)	Total	Per Share (Diluted)
Net Income (Attributable to Common Stockholders)	$3,148,029	$0.06	$15,990,505	$0.26
NAREIT Funds From Operations (NAREIT FFO)	$6,217,218	$0.13	$26,479,894	$0.40
Funds From Operations (FFO)	$6,150,117	$0.12	$25,941,901	$0.39
Adjusted Funds From Operations (AFFO)	$6,491,184	$0.13	$27,334,531	$0.41

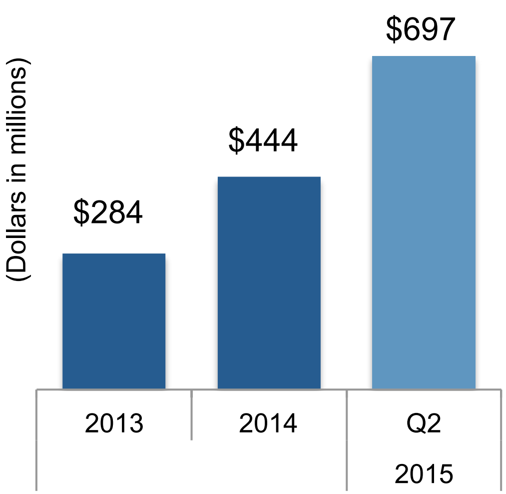
The Company provides non-GAAP performance measures utilized by REITs, including NAREIT Funds From Operations (“NAREIT FFO”), Funds from Operations (“FFO”) and Adjusted Funds from Operations (“AFFO”). Due to legacy investments that we hold, we have historically presented a measure of FFO derived by further 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. Pro forma results of operations, as presented in the Company’s Form 10-Q for the six months ended June 30, 2015, illustrate the effects of all 2015 transactions, including the acquisition of the Grand Isle Gathering System (GIGS) on June 30, 2015, as if they had occurred on January 1, 2015. See slide 14 for a reconciliation of FFO and AFFO, as presented, to Net income attributable to CorEnergy common stockholders.

Track Record of Growing Distributions

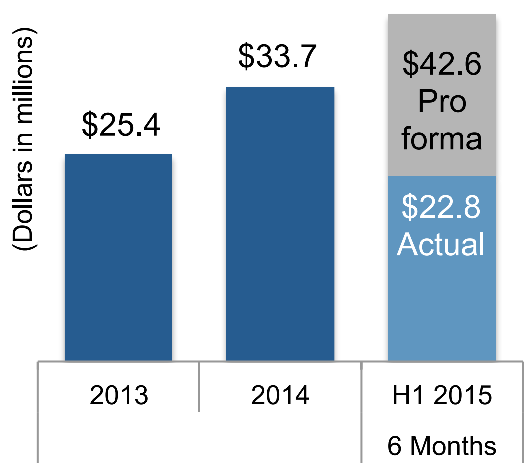
- Diversification of asset and revenue sources enhances dividend stability
- Long-term contracted revenues with potential escalators
- Dividend growth target: 3-5% annually including acquisitions and new projects

Recurring and Sustained Performance

Total Assets

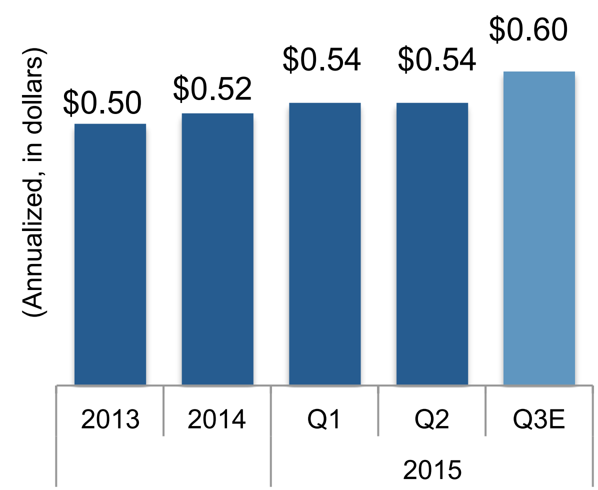


Contribution Margin[1]



(1) Equals Total Lease Revenue, Security Distributions, Financing Revenue and Operating Results in the MD&A of Forms 10-K and 10-Q. Reconciliation on slides 15-16.

Dividends Per Share[2]



(2) Exit dividend for each fiscal period, annualized

Capitalization and Liquidity Provide Flexibility

Capitalization

- **Total Debt to Total Capitalization Ratio**: Adjusted ratio of ~34% remains well within our target range of 25-50%
- **Total Preferred to Total Equity Ratio:** Adjusted ratio of 13% remains well below our 33% target

($ in millions)	**June 30, 2015**
Current Maturities on Long-term Debt	$3.5
Long-term Debt	$61.8
Line of Credit	$42.1
Convertible Debt, gross proceeds of $3.7MM of fees	$115.0
Total Debt	**$222.5**
Preferred Stock	$56.3
Common Stock	$376.4
Total Equity	**$432.6**
Total Capitalization	**$655.1**
Total Debt/Total Capitalization	**34.0%**
Preferred/Total Equity	**13.0%**

Liquidity

- **CORR in a stronger liquidity position following quarter end**: Ample liquidity available for potential acquisitions or debt repayment, including $105MM available on revolver

($ in millions)	**July 8, 2015** (1)
Credit Facilities	$153.0
Designated for Subsidiary Operations	($3.0)
Term Loan, Net of Cash Increase (2)	($43.1)
Cash & Cash Equivalents	$12.4
Available for Future Investments	**$119.3**

(1) On July 8, 2015, CORR filed an 8-K regarding changes in our credit facilities
(2) Net of increase to cash of ~$1.9MM, as the result of proceeds of the $45MM term loan less fees from revolver repayment

Coverage Ratio of Q2 Earnings to Fixed Charges & Preferred Dividends = 2.45x

CORR Acquisitions and Dividend Growth

December 2012

Transformative acquisition of liquids gathering systems from Ultra Petroleum for $228mm

NYSE: UPL

(Tenant)

January 2014

Acquisition of the Portland Terminal, a crude oil and refined petroleum products storage facility, for $40mm

NYSE: ARCX

(Tenant)

November 2014

Acquisition of MoGas Pipeline, LLC, owner of an interstate natural gas pipeline system, for $125mm

NYSE: LG

NYSE: AEE

(Customers)

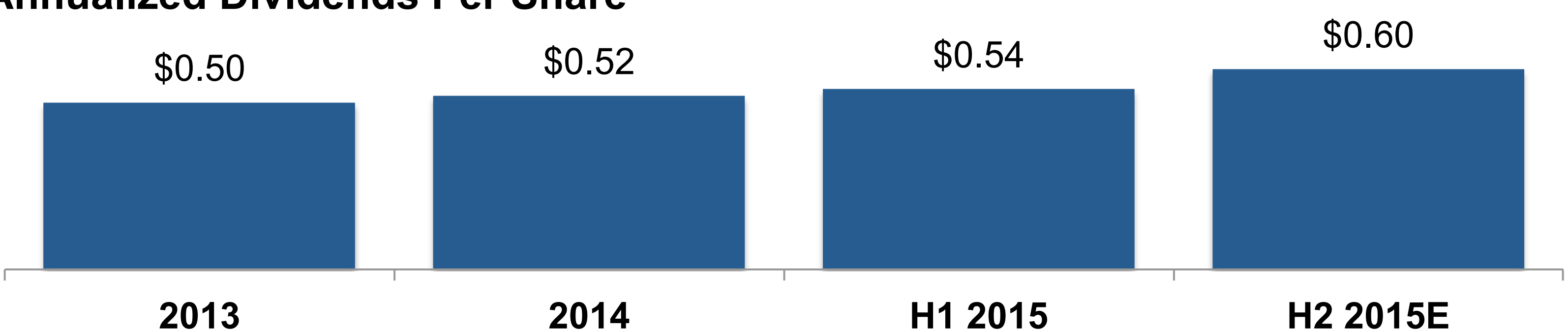
June 2015

Acquisition of Grand Isle Gathering System from Energy XXI for $245mm

NASDAQ: EXXI

(Tenant)

Annualized Dividends Per Share[1]



(1) Represents end-of-period dividend annualized

“Overheard in the Corridor”

Large and evolving opportunity set in energy infrastructure benefits CorEnergy

America’s Energy Infrastructure Today

- 2.6 million miles of interstate and intrastate pipelines
- 414 natural gas storage facilities
- 642,000 miles of high-voltage power transmission lines
- 6.3 million miles of power distribution lines
- 140,000 miles of railways that transport energy products
- 330 ports handling crude and refined petroleum products

Growing Investment in Infrastructure

By 2025, $890 billion is expected to be invested in new energy infrastructure – over half in oil & gas gathering systems and facilities to support production.

Quadrennial Energy Review
White House Task Force, April 2015

Concluding Remarks

CorEnergy in 2015:

- **Cash flows from energy infrastructure in an investor-friendly REIT**
  - Portfolio of real property assets that perform utility-like functions
  - Expected to deliver sustainable dividend growth of 3-5% annually
- **Larger and more diverse portfolio after 2014-15 asset growth**
- **Limited commodity price impact for long-term, critical infrastructure**
  - Rent is an operating expense to CorEnergy partners, like a utility bill
  - Assets evaluated on ability to operate in challenging energy markets
- **Ample liquidity to continue to execute on REIT growth strategy**
  - Evaluating $50MM-$250MM projects from large opportunity set
  - Focusing on transactions that are accretive to stockholders' dividends
  - Availability of ~$119 million enables CORR to act on opportunities

Appendix

Non-GAAP Financial Measures: 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, 2015	June 30, 2014	June 30, 2015	June 30, 2014	Pro Forma June 30, 2015 (1)
Net Income attributable to CorEnergy Stockholders	$4,185,138	$3,005,908	$8,271,766	$5,111,067	$18,064,724
Less:					
Preferred Dividend Requirements	$1,037,109	—	$1,774,609	—	$2,074,219
Net Income attributable to Common Stockholders	$3,148,029	$3,005,908	$6,497,157	$5,111,067	$15,990,505
Add:					
Depreciation	$3,480,644	$3,204,911	$7,514,134	$6,336,548	$11,312,298
Less:					
Non-Controlling Interest attributable to NAREIT FFO reconciling items	$411,455	$411,455	$822,909	$822,910	$822,909
NAREIT funds from operations (NAREIT FFO)	$6,217,218	$5,799,364	$13,188,382	$10,624,705	$26,479,894
Add:					
Distributions received from investment securities	$218,557	$347,472	$467,506	$843,788	$467,506
Income tax expense (benefit), net	$(48,863)	$742,879	$271,502	$1,256,392	$271,502
Less:					
Net distributions and dividend income	$193,410	$5,988	$783,818	$11,044	$783,818
Net realized and unrealized gain on other equity securities	$43,385	$2,084,026	$493,183	$3,378,208	$493,183
Funds from operations adjusted for securities investments (FFO)	$6,150,117	$4,799,701	$12,650,389	$9,335,633	$25,941,901
Add:					
Transaction costs	$74,551	$20,732	$747,298	$36,949	$747,298
Amortization of debt issuance costs	$307,930	$144,840	$613,640	$289,680	$711,568
Amortization of deferred lease costs	$15,342	$15,342	$30,684	$30,683	$30,684
Amortization of above market leases	—	$72,985	$72,987	$145,969	—
Noncash costs associated with derivative instruments	$(34,529)	$(17,443)	$(51,409)	$(34,932)	$(51,409)
Less:					
EIP Lease Adjustment	—	$542,809	$542,809	$1,085,618	—
Non-Controlling Interest attributable to AFFO reconciling items	$22,227	$23,179	$45,511	$46,349	$45,511
Adjusted funds from operations (AFFO)	$6,491,184	$4,470,169	$13,475,269	$8,672,015	$27,334,531
Weighted Average Shares of Common Stock Outstanding:					
Basic	47,618,765	31,637,568	47,118,789	30,810,060	59,565,267
Diluted	49,317,067	31,637,568	47,972,632	30,810,060	76,989,515
NAREIT FFO attributable to Common Stockholders					
Basic	$0.13	$0.18	$0.28	$0.34	$0.44
Diluted	$0.13	$0.18	$0.27	$0.34	$0.40
FFO attributable to Common Stockholders					
Basic	$0.13	$0.15	$0.27	$0.30	$0.44
Diluted (2)	$0.12	$0.15	$0.26	$0.30	$0.39
AFFO attributable to Common Stockholders					
Basic	$0.14	$0.14	$0.29	$0.28	$0.46
Diluted (2)	$0.13	$0.14	$0.28	$0.28	$0.41

1) Pro forma NAREIT FFO, FFO Adjusted for Securities Investment and AFFO Reconciliation illustrating the effects of all 2015 transactions as if they occurred on January 1, 2015. For details of the pro forma adjustments, please refer to Item 2 – Management's Discussion and Analysis of Financial Condition and Results of Operations, in the Company's Quarterly Report on Form 10-Q for the period ended June 30, 2015, filed with the Securities and Exchange Commission on August 10, 2015.
(2) Interest expense on the Convertible Notes outstanding is added back for calculation of the dilution per share.

Non-GAAP Financial Measures: Contribution Margin[1]

Lease Revenue, Security Distributions, Financing Revenue, and Operating Results

	For the Three Months Ended		For the Six Months Ended		
	June 30, 2015	June 30, 2014	June 30, 2015	June 30, 2014	Pro Forma June 30, 2015 (1)
Lease Revenue, Security Distributions, Financing Revenue, and Operating Results					
Leases:					
Lease revenue	$6,799,879	$7,065,677	$14,135,980	$13,828,085	$33,886,021
Other Equity Securities:					
Net cash distributions received	218,557	347,472	467,506	843,788	467,506
Financing:					
Financing revenue	668,904	139,728	1,329,296	165,347	1,329,296
Operations:					
Sales revenue	1,665,908	1,813,607	4,007,563	5,073,137	4,007,563
Transportation revenue	3,546,979	—	7,196,714	—	7,196,714
Cost of sales	(569,958)	(1,384,998)	(1,818,288)	(4,092,356)	(1,818,288)
Transportation, maintenance and general and administrative	(1,076,352)	—	(2,067,960)	—	(2,067,960)
Operating expenses (excluding depreciation and amortization)	(195,673)	(213,533)	(402,033)	(436,274)	(402,033)
Net Operations (excluding depreciation and amortization)	3,370,904	215,076	6,915,996	544,507	6,915,996
Total Lease Revenue, Security Distributions, Financing Revenue and Operating Results	$11,058,244	$7,767,953	$22,848,778	$15,381,727	$42,598,819
Expenses	(1,905,329)	(1,334,960)	(4,473,848)	(2,767,915)	(5,991,110)
Non-Controlling Interest attributable to Adjusted EBITDA Items	(971,678)	(952,244)	(1,941,665)	(1,908,658)	(1,941,665)
Adjusted EBITDA	$8,181,237	$5,480,749	$16,433,265	$10,705,154	$34,666,044

(1) Pro forma Lease Revenue, Security Distributions, Financing Revenue and Operating Results illustrating the effects of all 2015 transactions as if they occurred on January 1, 2015. For details of the pro forma adjustments, please refer to Item 2 – Management's Discussion and Analysis of Financial Condition and Results of Operations, in the Company's Quarterly Report on Form 10-Q for the period ended June 30, 2015, filed with the Securities and Exchange Commission on August 10, 2015.

Non-GAAP Financial Measures: Contribution Margin[1]

Reconciliation of Adjusted EBITDA to Income Attributable to Common Stockholders

	For the Three Months Ended		For the Six Months Ended		
	June 30, 2015	June 30, 2014	June 30, 2015	June 30, 2014	Pro Forma June 30, 2015 (2)
Adjusted EBITDA	$8,181,237	$5,480,749	$16,433,265	$10,705,154	$34,666,044
Other Adjustments:					
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	—	(341,484)	371,323	(832,744)	371,323
Net realized and unrealized gain on securities, noncash portion	18,238	2,084,026	438,172	3,378,208	438,172
Depreciation & amortization	(3,495,986)	(3,220,253)	(7,544,818)	(6,367,231)	(11,342,982)
Interest expense, net	(1,126,888)	(819,360)	(2,274,160)	(1,646,337)	(6,915,817)
Non-controlling interest attributable to depreciation, amortization and interest expense	559,674	565,109	1,119,486	1,130,409	1,119,486
Income tax benefit (expense)	48,863	(742,879)	(271,502)	(1,256,392)	(271,502)
Preferred dividend requirements	(1,037,109)	—	(1,774,609)	—	(2,074,219)
Income Attributable to Common Stockholders	$3,148,029	$3,005,908	$6,497,157	$5,111,067	$15,990,505
Weighted Average Shares of Common Stock Outstanding:					
Basic	47,618,765	31,637,568	47,118,789	30,810,060	59,565,267
Diluted	49,317,067	31,637,568	47,972,632	30,810,060	76,989,515
Net earnings per share:					
Basic	$0.07	$0.10	$0.14	$0.17	$0.27
Diluted (3)	$0.06	$0.10	$0.14	$0.17	$0.26
AFFO per share:(1)					
Basic	$0.14	$0.14	$0.29	$0.28	$0.46
Diluted (3)	$0.13	$0.14	$0.28	$0.28	$0.41

(1) For a full reconciliation of AFFO per share (basic and diluted) to Income Attributable to CorEnergy Stockholders, see FFO/AFFO Reconciliation table presented herein.

(2) Pro forma Adjusted EBITDA illustrating the effects of all 2015 transactions as if they occurred on January 1, 2015. For details of the pro forma adjustments, please refer to Item 2 – Management's Discussion and Analysis of Financial Condition and Results of Operations, in the Company's Quarterly Report on Form 10-Q for the period ended June 30, 2015, filed with the Securities and Exchange Commission on August 10, 2015.

(3) Interest expense on the Convertible Notes outstanding is added back for calculation of the dilution per share.

Non-GAAP Financial Measures: Fixed-Charges Coverage

Ratio of Earnings to Combined Fixed Charges and Preferred Stock

	For the Six Months Ended June 30,	For the Year Ended December 31,		For the Year Ended November 30,			One-Month Transition Period Ended December 31,
	2015	2014	2013	2012	2011	2010	2012
Ratio of earnings to combined fixed charges and preferred stock dividends:							
Fixed charges[1]	$2,274,160	$3,675,122	$3,288,378	$81,123	$36,508	$45,619	$416,137
Preferred stock dividends[2]	1,774,609	—	—	—	—	—	—
Combined fixed charges and preferred stock dividends	4,048,769	3,675,122	3,288,378	81,123	36,508	45,619	416,137
Net income (loss) available to common shareholders after provision for income taxes	6,497,157	7,013,856	4,502,339	12,348,721	2,922,143	14,666,874	(1,503,396)
Earnings	$10,545,926	$10,688,978	$7,790,717	$12,429,844	$2,958,651	$14,712,493	$(1,087,259)
Ratio of earnings to combined fixed charges and preferred stock dividends	2.60	2.91	2.37	153.22	81.04	322.51	(2.61)

(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, 2015

For more information please visit our website at
corenergy.corridortrust.com

Or contact Investor Relations directly at:
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