CORENERGY
Infrastructure Trust, Inc.

2014 Fiscal Year Earnings Call | March 17, 2015

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Disclaimer

This presentation contains “forward-looking statements.” Forward-looking statements can be identified by the words “may,” “will,” “intend,” “expect,” “estimate,” “continue,” “plan,” “anticipate,” “could,” “should” and similar terms and the negative of such terms. By their nature, all forward-looking statements involve risks and uncertainties, and actual results could differ materially from those contemplated by the forward-looking statements. See the "Risk Factors" section of our most recent Form 10-K for factors that could materially affect our actual results.

Although we believe that the expectations expressed in our forward-looking statements are reasonable, actual results could differ materially from those projected or assumed in our forward-looking statements. Our future financial condition and results of operations, as well as any forward-looking statements, are subject to change and are subject to inherent risks and uncertainties, such as those disclosed in the “Risk Factors” section of our most recent Form 10-K. All forward-looking statements contained in this presentation are excluded from the safe harbor protection provided by the Private Securities Litigation Reform Act of 1995 and Section 27A of the Securities Act of 1933, as amended.

Currently known risk factors that could cause actual results to differ materially from our expectations include, but are not limited to, the factors described in the “Risk Factors” section of our most recent Form 10-K which we urge you to review carefully for a more detailed discussion of the risk of an investment in our securities.

This presentation is not, and under no circumstances is to be construed to be, a prospectus, offering memorandum or advertisement. The SEC and state securities regulators have not reviewed or determined if this presentation is truthful or complete.

CORENERGY
Infrastructure Trust, Inc.

First publicly listed infrastructure Real Estate Investment Trust (REIT)

Primarily owns real property assets in the midstream and downstream U.S. energy sectors that perform utility-like functions

Fiscal 2014 Accomplishments & Subsequent Events

- **Increased annualized dividend guidance**
  Expected 2015: $0.54 – up 4% vs. $0.52 run rate in 2014
- **Announced long-term dividend growth target of 3-5% annually**
- **Expanded business with over $190 million in transactions**
  - MoGas Pipeline System, Portland Terminal Facility, Salt Water Disposal Wells
- **Enhanced recognition in capital markets**
  - Two common stock offerings in 2014 / NAREIT index inclusions (CORR)
  - Preferred stock offering in January 2015 (CORRPrA)
  - Increased & extended revolving credit facility
    - Pro forma $120 million in available liquidity

Operating Characteristics of Infrastructure Companies

- ☑ **Long-lived infrastructure critical to our customers' operations**
- ☑ **Recurring, utility-like revenues and stable cost structure**
- ☑ **Demand largely unaffected by energy price changes**
- ☑ **High barriers to entry due to strategically located real property assets**

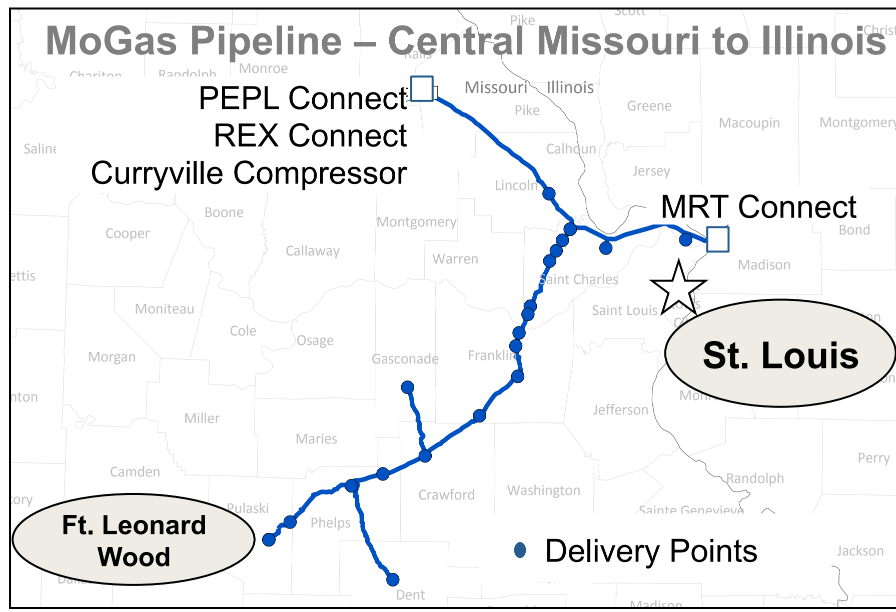
Asset	 **Pinedale LGS** (Wyoming)	 **MoGas Pipeline** (Missouri & Illinois)	 **Portland Terminal** (Oregon)	 **Omega Pipeline Co.** (Missouri)	 **SWD wells/facilities** (Wyoming & North Dakota)	 **Eastern Interconnect** (New Mexico)
Relative Size*	**~48% of total assets**	**~27% of total assets**	**~10% of total assets**	**~1% of total assets**	**~5% of total assets**	**~2% of total assets**
Revenue Source	Participating Operating Lease	FERC Transportation Capacity Payments	Participating Operating Lease	Single User Capacity Payment	Participating Secured Financing	Participating Operating Lease

** As of December 31, 2014*

MoGas Pipeline: Case Study of a CorEnergy Asset

$125 million acquisition of essential downstream infrastructure in Q4 2014

- **263-mile pipeline connecting natural gas supplies to Missouri utilities**
- **Critical pipeline with 97% of revenues from firm transportation contracts**
- **Enables 4% increase in CORR dividend beginning with Q1 2015**
- **Held as taxable company; subject to intercompany mortgage**



CorEnergy Financial Results Summary

CorEnergy Performance Summary – Fiscal Year Ended December 31, 2014	Total	Per Share	Pro Forma Total	Pro Forma Per Share
Net Income (Attributable to CORR Stockholders)	$7,013,856	$0.21	$13,389,963	$0.29
NAREIT Funds From Operations (NAREIT FFO)	$18,501,922	$0.56	$27,842,520	$0.60
Funds From Operations (FFO)	$18,860,260	$0.57	$27,914,362	$0.60
Adjusted Funds From Operations (AFFO)	$18,610,198	$0.56	$28,238,364	$0.61

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 illustrate the effects of: the Portland Terminal Facility Acquisition and Lease, the Black Bison Note Receivable, the Four Wood Note Receivable, the MoGas Pipeline System Acquisition and the VantaCore sale to Natural Resource Partners as if they occurred on January 1, 2014. See slide 12 for a reconciliation of FFO and AFFO, as presented, to Net income attributable to CorEnergy stockholders.

- Solid coverage of 2015 preferred dividend of $4 million
- Anticipated annualized common dividend: $0.54

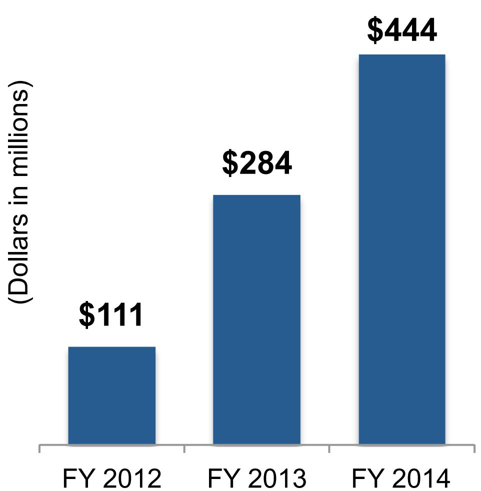
As of December 31, 2014

Track Record of Growing Distributions

- Diversification of asset and revenue sources enhances dividend stability
- Long-term contracted revenues with potential escalators
- Dividend growth target: 1-3% annual growth based on existing assets, 3-5% annually including acquisitions and new projects

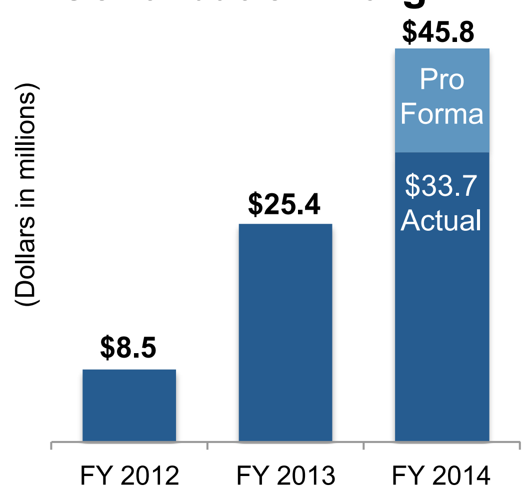
Recurring and Sustainable Performance

Total Assets



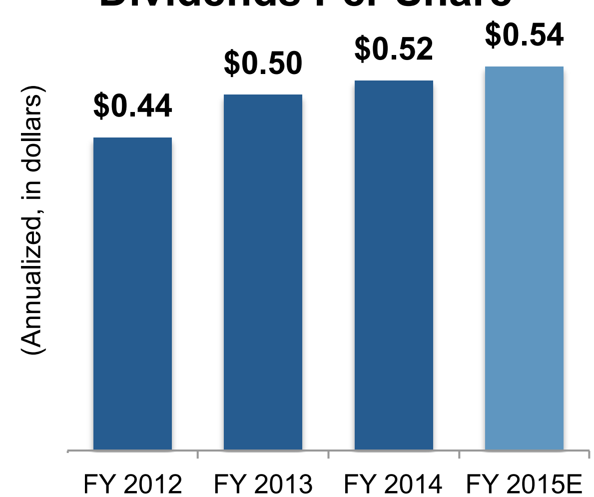
Charts show fiscal years ended November 30, 2012, December 31, 2013, and December 31, 2014

Contribution Margin[1]



(1) Defined as Total Lease Revenue, Security Distributions, Financing Revenue and Operating Results in the MD&A section of Form 10-K

Dividends Per Share[2]



(2) Q4 exit dividend in each fiscal year, annualized

Growth: 14% 4% 4%

Strong Liquidity and Low Leverage for CorEnergy

CAPITALIZATION[1] (Dollars in thousands)	Pro Forma as of Year Ended December 31, 2014[2]
Cash and cash equivalents	$ 30,056
Line of credit	$ 141
Long-term debt	$ 63,532
Stockholders' equity	
Preferred stock, convertible, $0.001 par value ($56.250 million face value)	0
Capital stock, non-convertible, $0.001 par value	47
Additional paid-in capital – Preferred	54,478
Additional paid-in capital – Common	309,950
Accumulated retained earnings	-
Accumulated other comprehensive income	453
Total stockholders' equity	364,928
Total capitalization	$ 428,460

LIQUIDITY (Dollars in thousands)	Pro Forma as of Year Ended December 31, 2014[2]
12-31-2014 Total Liquidity	**$ 65,578**
Pro Forma Adjustments:	
Net Proceeds from Preferred Offering	54,478
Revolver Paydown	(32,000)
Increase in Revolver Availability	32,000
Total Pro Forma Liquidity	**$ 120,056**

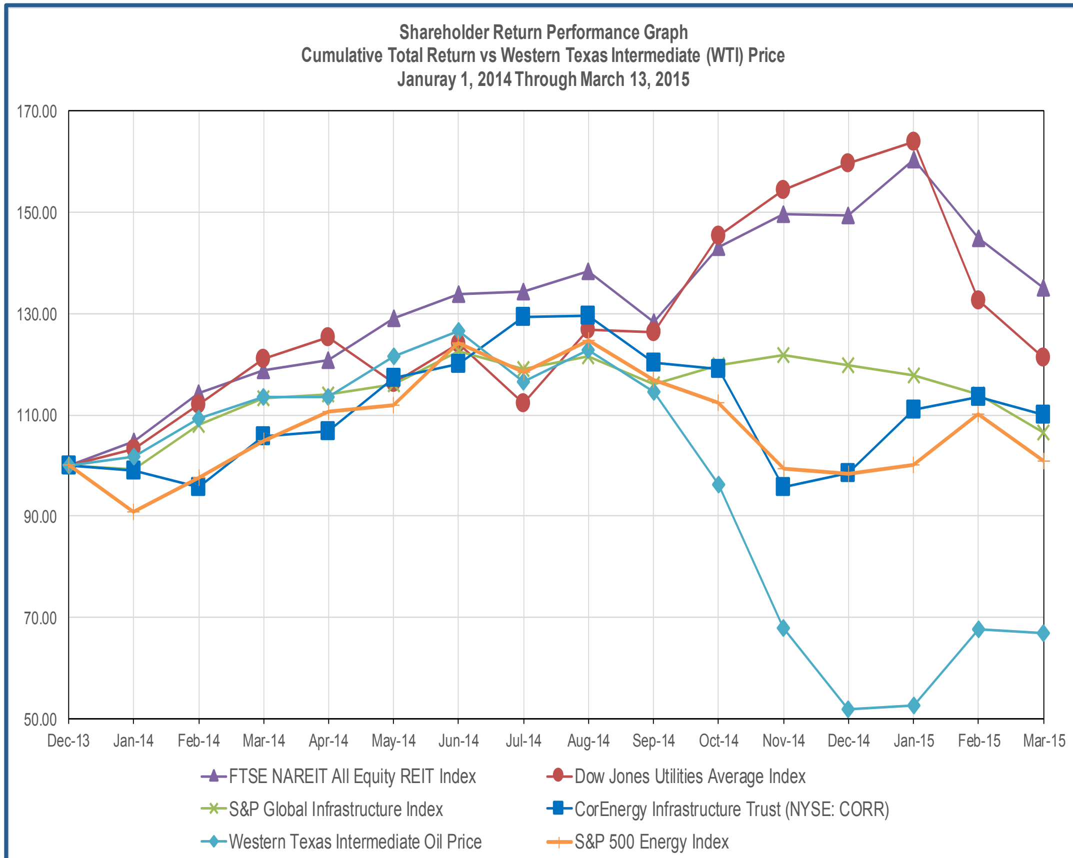
- Total liquidity after preferred stock offering: $120.1 million
- Positioned well for opportunities

[1] See slide 13 for Liquidity and Capitalization table from Form 10-K.

[2] Pro forma results of operations illustrate the effects of: the Portland Terminal Facility Acquisition and Lease, the Black Bison Note Receivable, the Four Wood Note Receivable, the MoGas Pipeline System Acquisition and the VantaCore sale to Natural Resource Partners as if they occurred on January 1, 2014

"Overheard in the Corridor"

Commodity price sensitivity and energy-related equities



- **Energy stocks move with WTI**
- **Utilities & REITs diverge**
- **CORR moves with energy stocks**
- **CorEnergy fundamentals**
  - REIT- and utility-like
  - Contracted, fixed fee-type cash flows
  - Essential assets with priority payments

Concluding Remarks

CorEnergy in brief:

- **Revenue is contracted**: minimum rent, base interest and capacity payments
  - Low / no direct commodity price exposure
- **Own real property assets** that perform utility-like functions
  - Rent is an operating expense to partners, like a utility bill
- **Diversified across entire energy value chain**
  - Upstream, midstream & downstream utilities
- **Anticipated dividend growth of 3-5%**
  - Organic growth 1-3%, plus acquisitions
- **Investor-friendly REIT structure** provides cash flow transparency to infrastructure assets
- **Large opportunity set** & flexible ownership structure
- **Ample liquidity to execute our plan**
- **CorEnergy team** built from utility & energy operating backgrounds
  - Management team compensation aligned with stockholders' interests

Appendix

Non-GAAP Financial Measures: FFO/AFFO Reconciliation

NAREIT FFO, FFO Adjusted for Securities Investment and AFFO Reconciliation	For the Year Ended December 31, 2014	For the Year Ended December 31, 2013	Pro Forma for the Year Ended December 31, 2014[1]
Net Income (attributable to CorEnergy Stockholders):	$7,013,856	$4,502,339	$13,389,963
Add:			
Depreciation	13,133,886	11,429,980	16,098,377
Less:			
Non-Controlling Interest attributable to FFO reconciling items	1,645,820	1,645,601	1,645,820
NAREIT Funds from operations (NAREIT FFO)	18,501,922	14,286,718	27,842,520
Add:			
Distributions received from investment securities	1,941,757	1,789,893	883,425
Income tax expense, net	(225,563)	2,949,518	(982,217)
Less:			
Net distributions and dividend income	1,823,522	567,276	670,796
Net realized and unrealized gain (loss) on trading securities	-	(251,213)	-
Net realized and unrealized gain (loss) on other equity securities	(466,026)	5,617,766	(841,430)
Funds from operations adjusted for securities investment (FFO)	18,860,620	13,092,300	27,914,362
Add:			
Transaction costs	929,188	806,083	929,188
Amortization of debt issuance costs	801,825	556,300	1,376,249
Amortization of deferred lease costs	61,369	61,305	61,369
Amortization of above market leases	291,937	291,940	291,937
Noncash costs associated with derivative instruments	(70,720)	40,290	(70,720)
Nonrecurring personnel costs	-	113,232	-
Less:			
EIP Lease Adjustment	2,171,236	2,171,236	2,171,236
Non-Controlling Interest attributable to AFFO reconciling items	92,785	121,436	92,785
Adjusted funds from operations (AFFO)	$18,610,198	$12,668,778	$28,238,364
Weighted Average Shares	33,028,574	24,149,396	46,605,055
NAREIT FFO per share	$0.56	$0.59	$0.60
FFO adjusted for securities investment per share	$0.57	$0.54	$0.60
AFFO per share	$0.56	$0.52	$0.61

[1] Pro forma results of operations illustrate the effects of: the Portland Terminal Facility Acquisition and Lease, the Black Bison Notes Receivable, the Four Wood Note Receivable, the MoGas Pipeline System Acquisition and the VantaCore sale to Natural Resource Partners as if they occurred on January 1, 2014

Non-GAAP Financial Measures: Liquidity and Capitalization

Liquidity and Capitalization					
	As of the Years Ended			For the One-Month Transition Period Ended	Pro Forma Information as
	December 31, 2014	December 31, 2013	November 30, 2012	December 31, 2012	of December 31, 2014[1]
Cash and cash equivalents	$7,578,164	$17,963,266	$14,333,456	$17,680,783	$30,056,289
Line of credit	$32,141,277	$81,935	$120,000	$-	$141,277
Long-term debt	63,532,000	67,060,000	-	70,000,000	63,532,000
Stockholders' equity:					
Preferred stock, convertible, $0.001 par value	-	-	-	-	23
Capital stock, non-convertible, $0.001 par value	46,605	24,156	9,191	24,141	46,605
Additional paid-in capital	309,950,440	173,441,019	91,763,475	175,256,675	364,428,543
Accumulated retained earnings	-	1,580,062	5,712,419	4,209,023	-
Accumulated other comprehensive income	453,302	777,403	-	-	453,302
Total stockholders' equity	310,450,347	175,822,640	97,485,085	179,489,839	364,928,473
Total capitalization	$373,982,347	$242,882,640	$97,485,085	$249,489,839	$428,460,473

[1] Pro forma results of operations illustrate the effects of: the Portland Terminal Facility Acquisition and Lease, the Black Bison Notes Receivable, the Four Wood Note Receivable, the MoGas Pipeline System Acquisition and the VantaCore sale to Natural Resource Partners as if they occurred on January 1, 2014

CORENERGY Infrastructure Trust, Inc.

Real Yield℠

For more information please visit our website at
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