



CORR
LISTED
NYSE

2014 Second Quarter Earnings Call | August 12, 2014



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.

Second Quarter Highlights

Delivering on Infrastructure Strategy

Q2 Highlights & Subsequent Events

- ☑ **Reiterating increased annualized dividend guidance**
 - **2014 Annualized: \$0.52 vs. 2013 Annualized: \$0.50**
- ☑ **Declared second quarter 2014 dividend of \$0.130**
- ☑ **Listed in the following indexes:**
 - **Russell: 2000, 3000, Microcap & Global**
 - **FTSE NAREIT: Composite, All Equity REITS, Infrastructure REITS**
- ☑ **Amended and upsized Black Bison secured financing**
- ☑ **Entered into non-binding term sheet for a new bank credit facility with an anticipated capacity of up to \$30 million**

High Quality Portfolio of Assets

Consistently Met Investment Criteria

CORR's Target Criteria

Fixed asset intensive Investments

Stable cash flows & limited commodity price sensitivity

Growth opportunities

Experienced management team

Limited technological risk



Pinedale LGS
(Pinedale Anticline, WY)



Eastern Interconnect
(New Mexico)



Omega Pipeline Co.
(Fort Leonard Wood, MO)



Portland Terminal
(Portland, OR)



Black Bison SWDs
(Wyoming)



Financing Structure

**Participating
Operating
Lease**

~66%
of total assets

**Participating
Operating
Lease**

~3%
of total assets

**Wholly-
Owned
TRS**

~1%
of total assets

**Participating
Operating
Lease**

~13%
of total assets

**Participating
Secured
Financing**

<3%
of total assets

As of June 30, 2014

CorEnergy Financial Results Summary

CorEnergy Performance Summary – Second Quarter 2014

	For the Three Months Ended June 30, 2014	
	Total	Per Share
Net Income (Attributable to CORR Stockholders)	\$3,005,908	\$0.10
Funds From Operations (FFO)	\$4,799,701	\$0.15
Adjusted Funds From Operations (AFFO)	\$4,470,169	\$0.14

The Company provides non-GAAP performance measures utilized by REITs, including Funds from Operations ("FFO") and Adjusted Funds from Operations ("AFFO"). Management uses AFFO as a measure of long-term sustainable operational performance. Dividend coverage represents FFO or AFFO per share divided by the dividend declared per share for the applicable period.

As of June 30, 2014

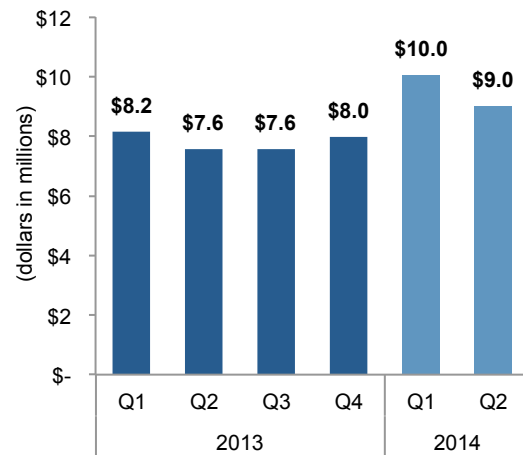
On Track to Grow Shareholder Value

Return Targets and Strategy

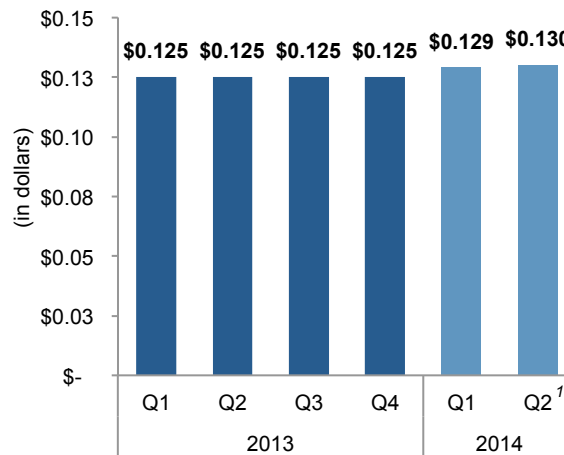
- Steady revenue streams
- Return and growth targets are a product of quality infrastructure real property assets subject to triple-net participating leases with operating companies
 - Asset Level Total Return Target: 8% to 10% annualized
 - Dividend Growth Target: 1% to 3% annually

Recurring and Sustained Performance

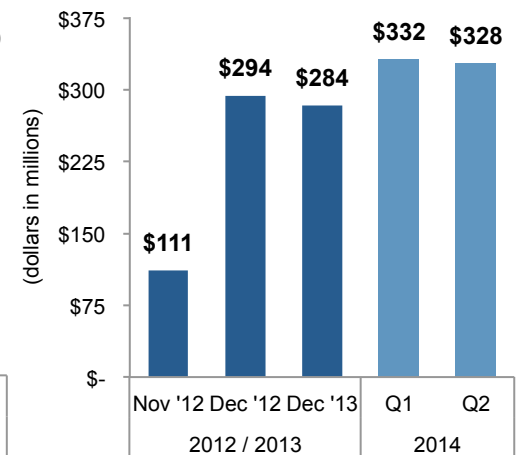
Total Revenue



Dividend Distributions



Total Assets



(1) As declared on July 31, 2014.

“Overheard in the Corridor”

Defining Our Energy Infrastructure Strategy

Energy Market Potential

Infrastructure Strategy

Real Yield

Real YieldSM

2007-2011

Investment
Securities



Dec 2012

Pinedale LGS



Jan 2014

Portland Terminal



July 2014

Black Bison



2014 & beyond

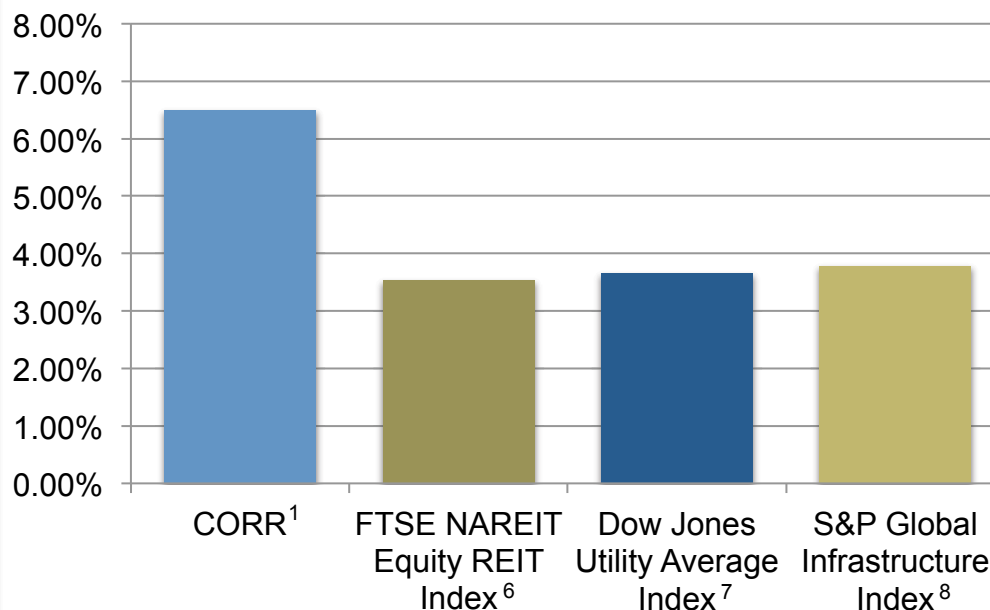
CorEnergy at a Glance

NYSE Symbol: CORR
 Dividend Yield ¹: 6.5%
 Stock Price ²: \$8.03
 Shares Outstanding ³: 32m

Market Capitalization ⁴: \$254 m
 Total Debt ⁵: \$69 m
 Non-Controlling Interest ⁵: \$28 m
 Cash & Equivalents ⁵: -\$19 m

Enterprise Value ⁹: \$331 m

DIVIDEND YIELD COMPARISON



(1) Annualized dividend of \$0.52 divided by volume-weighted average stock price in July 2014.

(2) Volume-weighted average stock price in July 2014.

(3) As of 7/31/14.

(4) Market capitalization using the volume-weighted average stock price in July 2014 and shares outstanding as of 7/31/14.

(5) As of 6/30/14.

(6) As of 7/31/14. The FTSE NAREIT Equity REIT Index is an unmanaged capitalization-weighted index of all equity real estate investment trusts. It is not possible to invest directly in an index. Includes return of capital component, if any.

(7) As of 7/31/14. The Dow Jones Utility Average Index is an unmanaged price-weighted index composed of stocks of 15 utility companies listed on the New York Stock Exchange. It is not possible to invest directly in an index.

(8) As of 7/31/14. The S&P Global Infrastructure Index provides liquid and tradable exposure to 75 companies from around the world that represent the listed infrastructure universe including: Utilities, Transportation, and Energy.

(9) Market capitalization (as of July 2014) plus total debt and non-controlling interest less cash and equivalents (as of 6/30/2014).

Concluding Remarks

Large Energy Infrastructure Market Potential

Attractive Distribution and Growth Characteristics

Committed Future Growth Potential

Robust Set of Opportunities in Pipeline



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

Or contact Investor Relations directly at:
877-699-CORR
info@corridortrust.com

Non-GAAP Financial Measures

FFO and AFFO Reconciliation

	For the Three Months Ended	
	June 30, 2014	June 30, 2013
Net Income (attributable to CorEnergy Stockholders):	\$ 3,005,908	\$ 70,072
Add:		
Depreciation	3,204,911	2,857,412
Distributions received from investment securities	341,484	317,184
Income tax expense, net	742,879	241,754
Less:		
Net realized and unrealized gain on trading securities	-	-
Net realized and unrealized gain (loss) on other equity securities	2,084,026	(30,976)
Non-controlling interest attributable to FFO reconciling items	411,455	411,384
Funds from operations (FFO):	\$ 4,799,701	\$ 3,106,014
Add:		
Transaction costs	20,732	53,394
Amortization of debt issuance costs	144,840	128,320
Amortization of deferred lease costs	15,342	15,342
Amortization of above market leases	72,985	72,985
Noncash costs associated with derivative instruments	(17,443)	71,850
Nonrecurring personnel costs	-	113,232
Less:		
EIP lease adjustment	542,809	542,809
Non-controlling interest attributable to AFFO reconciling items	23,179	39,929
Adjusted funds from operations (AFFO):	\$ 4,470,169	\$ 2,978,399
Weighted average shares	31,637,568	24,147,958
FFO per share	\$ 0.15	\$ 0.13
AFFO per share	\$ 0.14	\$ 0.12