



CORR
LISTED
NYSE

2014 First Quarter Earnings Call | May 13, 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.

2014 YTD Accomplishments

Highlights & Subsequent Events

Year-to-Date Accomplishments

✓ **Increased annualized dividend guidance**

Q1 2014: \$0.52 vs. **Q4 2013:** \$0.50 – 4% increase

2014: \$0.52 vs. **2012:** \$0.44 – 18% increase over BDC dividend

✓ **Made formal election to be treated as REIT for 2013 tax year**

✓ **Completed Portland Terminal transaction**

✓ **Completed Black Bison transaction**

High Quality Portfolio of Assets

Consistently Met Investment Criteria

CORR's Target Criteria



Pinedale LGS
(Pinedale Anticline, WY)



Eastern Interconnect
(New Mexico)



Omega Pipeline Co.
(Fort Leonard Wood, MO)



Portland Terminal
(Portland, OR)



Black Bison SWDs
(Wyoming)

**Fixed asset intensive
Investments**



**Stable cash flows &
limited commodity
price sensitivity**



**Growth
opportunities**



**Experienced
management team**



**Limited
technological risk**



~68%
of total assets

~5%
of total assets

~2%
of total assets

~13%
of total assets

<1%
of total assets

Executing on Infrastructure Real Asset Strategy

Successful Completion of Two Transactions

Portland Terminal Facility



- 39-acre facility adjacent to the Willamette River in Portland, OR
- Able to receive, store and deliver heavy and refined petroleum products
- 84 tanks with a total storage capacity of 1,466,000 barrels

Source: IHS Global Inc.

Terminal with rail, marine & truck access
~1.5 million barrels of storage capacity
Multiple expansion projects

Black Bison Secured Financing



- 10-year secured financing
- Secured by salt water disposal properties in Wyoming's Powder River Basin and Green River Basin
- Able to serve oil and gas producers in Wyoming

Salt water disposal properties
Purchased 15% equity option in Black Bison
Multiple capital improvement projects

CorEnergy Financial Results Summary

CorEnergy Performance Summary – First Quarter 2014

For the Three Months Ended March 31, 2014

	Total	Per Share
Net Income (Attributable to CORR Stockholders)	\$2,105,159	\$0.07
Funds From Operations (FFO)	\$4,535,932	\$0.15
Adjusted Funds From Operations (AFFO)	\$4,201,785	\$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.

As of March 31, 2014

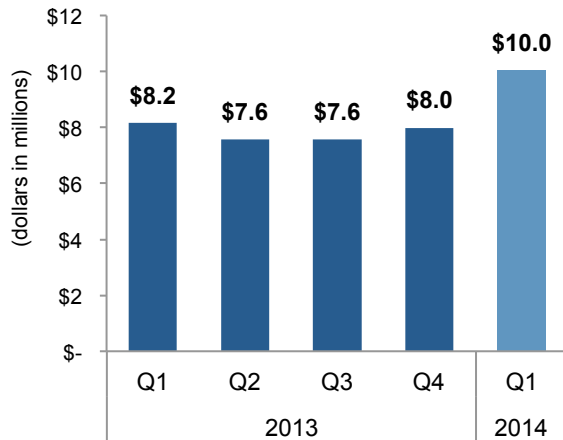
On Track to Grow Shareholder Value

Return Targets and Strategy

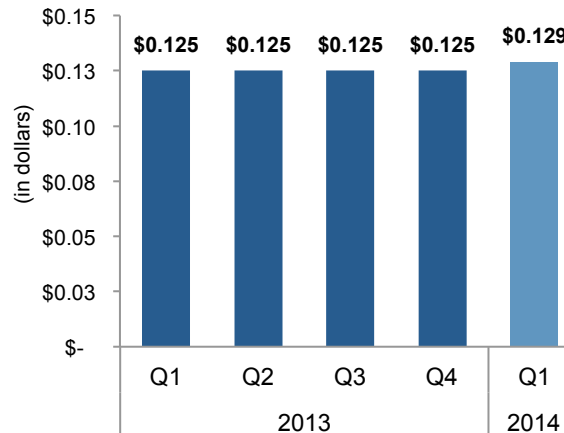
- Steady revenue streams
- Return and growth targets are a product of quality infrastructure real property assets subject to triple-net participating leases with operating companies
 - Asset Level Total Return Target: 8% to 10% annualized
 - Dividend Growth Target: 1% to 3% annually

Recurring and Sustained Performance

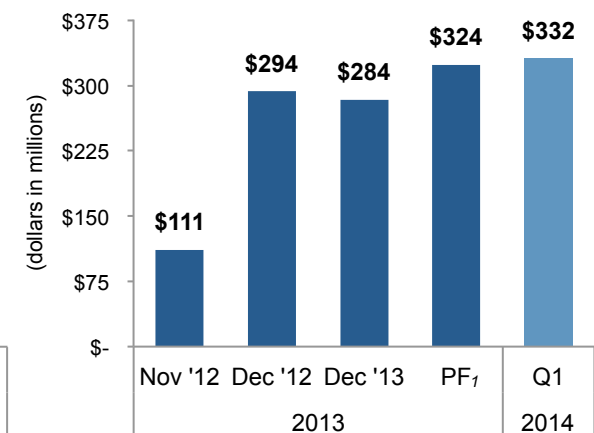
Total Revenue



Dividend Distributions



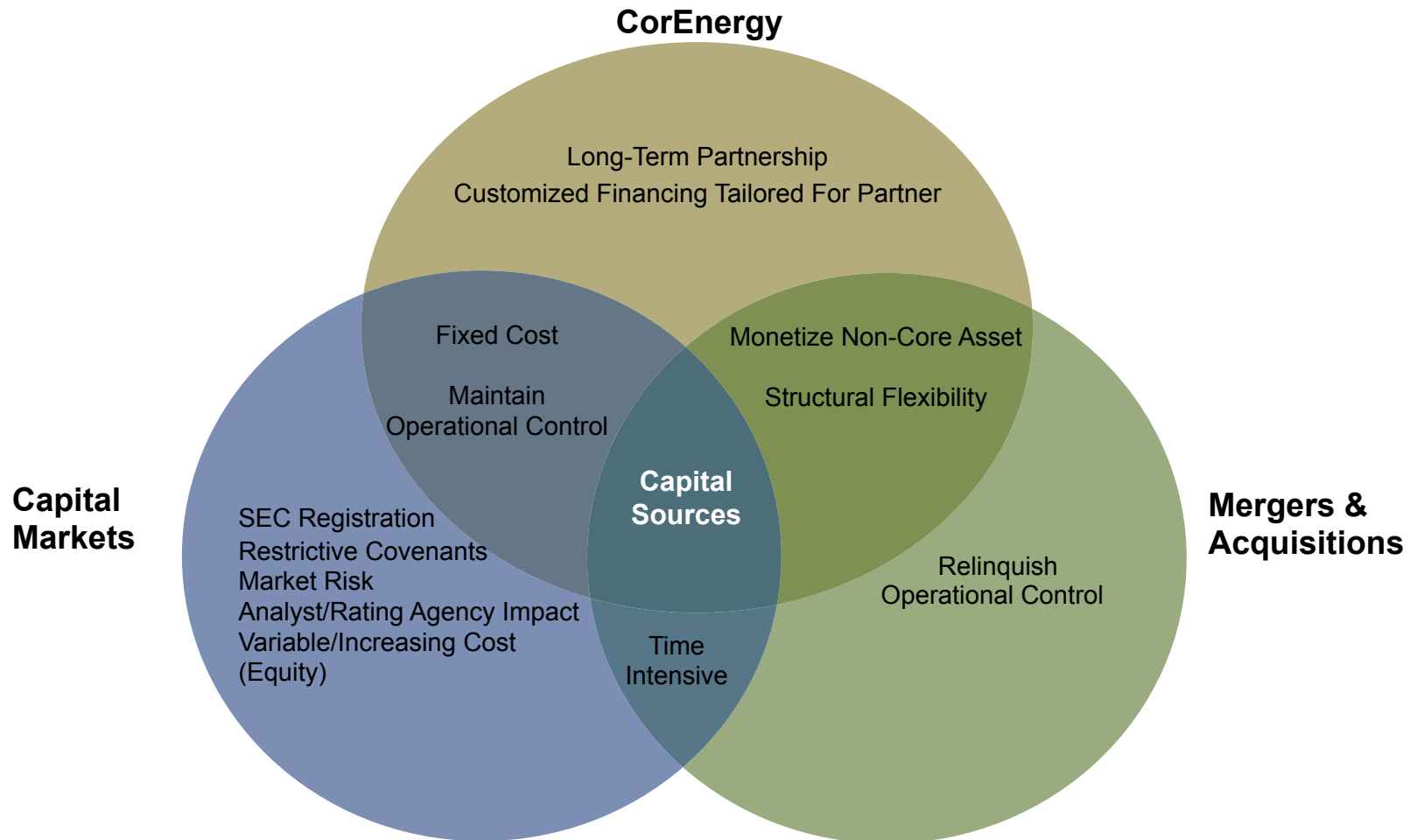
Total Assets



(1) As of prospectus filed on Jan. 16, 2014.

“Overheard in the Corridor”

CorEnergy in Perspective: A Viable Financing Solution



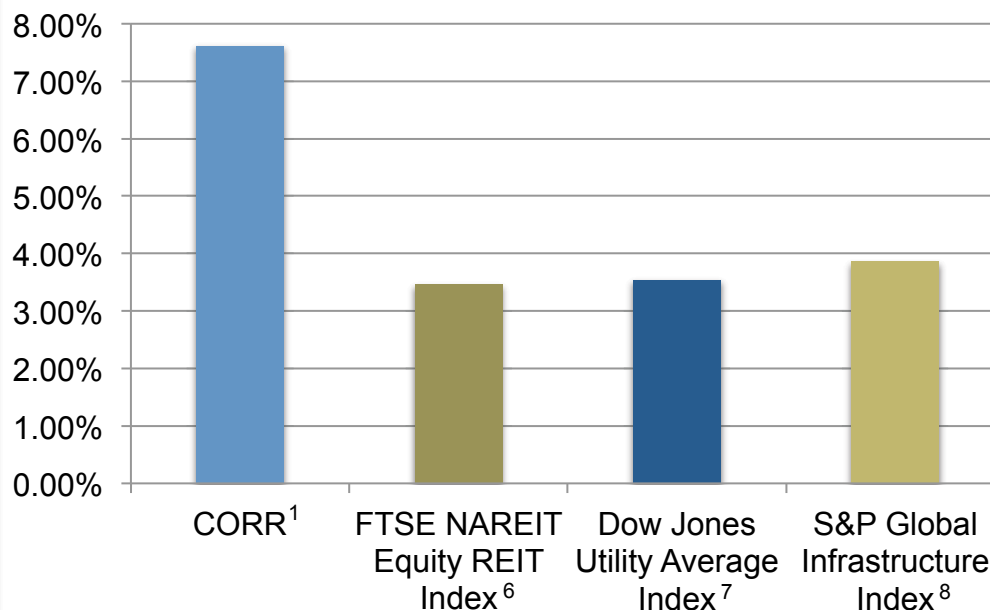
CorEnergy at a Glance

NYSE Symbol: CORR
 Dividend Yield ¹: 7.6%
 Stock Price ²: \$6.82
 Shares Outstanding ³: 32m

Market Capitalization ⁴: \$216 m
 Total Debt ⁵: \$70 m
 Non-Controlling Interest ⁵: \$29 m
 Cash & Equivalents ⁵: -\$23 m

Enterprise Value ⁹: \$291 m

DIVIDEND YIELD COMPARISON



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

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

(3) As of 4/30/14.

(4) Market capitalization using the volume-weighted average stock price in April 2014 and shares outstanding as of 4/30/14.

(5) As of 4/30/14.

(6) As of 4/30/14. 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 4/30/14. 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 4/30/14. 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 April 2014) plus total debt and non-controlling interest less cash and equivalents (as of 3/31/2014).

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	
	March 31, 2014	March 31, 2013
Net Income (attributable to CorEnergy Stockholders):	\$ 2,105,159	\$ 2,412,753
Add:		
Depreciation	3,131,637	2,857,036
Distributions received from investment securities	491,260	314,339
Income tax expense, net	513,513	1,020,944
Less:		
Net distributions and dividend income	-	316,063
Net realized and unrealized gain on trading securities	1,294,182	2,425,986
Non-controlling interest attributable to FFO reconciling items	411,455	411,378
Funds from operations (FFO):	4,535,932	3,451,645
Add:		
Transaction costs	16,217	31,817
Amortization of debt issuance costs	144,840	128,474
Amortization of deferred lease costs	15,279	15,279
Amortization of above market leases	72,985	72,985
Noncash costs associated with derivative instruments	(17,489)	3,350
Less:		
EIP lease adjustment	542,809	542,809
Non-controlling interest attributable to AFFO reconciling items	23,170	26,330
Adjusted funds from operations (AFFO):	4,201,785	3,134,411
Weighted Average Shares	29,973,357	24,141,720
FFO per share	\$ 0.15	\$ 0.14
AFFO per share	\$ 0.14	\$ 0.13