



**CORR**  
LISTED  
**NYSE**

2013 Fiscal Year Earnings Call | March 20, 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.

# Fiscal 2013 Accomplishments

## Highlights & Subsequent Events

### Fiscal Year Accomplishments

☑ **Increased annualized dividend guidance**

**2014:** \$0.52 vs. **2013:** \$0.50 – 4% increase over prior run rate

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

☑ **Established \$20mm line of credit**

☑ **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 pro forma  
total assets

~5% of pro forma  
total assets

~2% of pro forma  
total assets

~13% of pro forma  
total assets

<1% of pro forma  
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



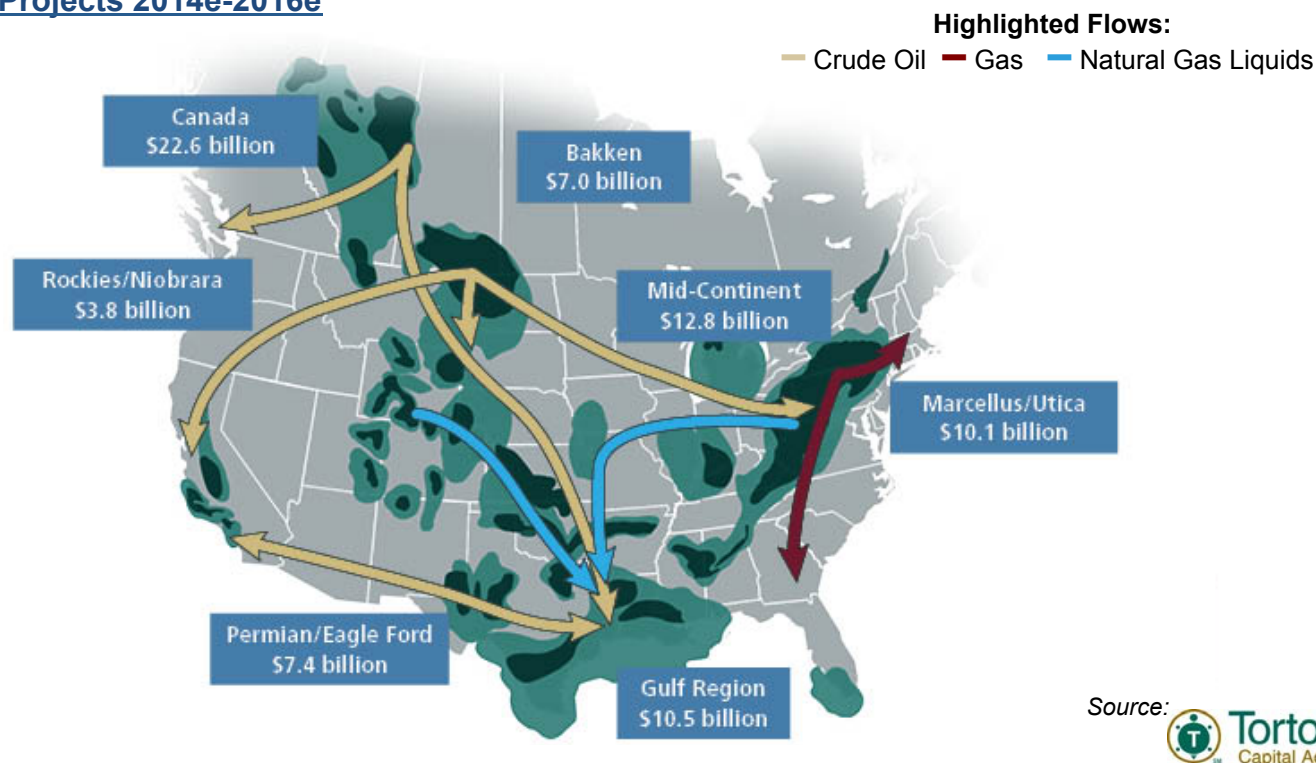
- 10-year secured financing
- Secured by salt water disposal properties in Wyoming's Powder River Basin and Green River Basin
- Able to serve oil and gas producers in Wyoming

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

# The North American Energy Revolution

Midstream: \$100 Billion+ in MLP, pipeline and related projects 2014e-2016e

## Infrastructure Projects 2014e-2016e



**CorEnergy is positioned to serve the growing capital needs of many energy companies**

*Note: Total capital investment also includes miscellaneous other projects totaling approximately \$26.2 billion.*



# CorEnergy Financial Results Summary

## CorEnergy Performance Summary – Fiscal Year Ended December 31, 2013

	Total	Per Share	Pro Forma Total	Pro Forma Per Share
Net Income (Attributable to CORR Stockholders)	\$4,502,339	\$0.19	\$8,031,857	\$0.25
Funds From Operations (FFO)	\$13,092,300	\$0.54	\$17,998,359	\$0.57
Adjusted Funds From Operations (AFFO)	\$12,668,778	\$0.52	\$17,574,837	\$0.56

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 December 31, 2013*

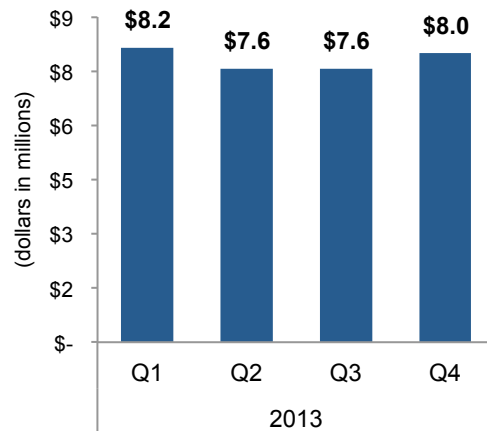
# On Track to Grow Shareholder Value

## Return Targets and Strategy

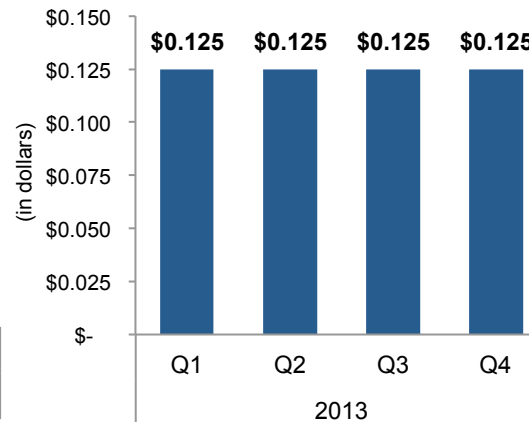
- Steady revenue streams
- Return and growth targets are a product of quality infrastructure real property assets subject to triple-net participating leases with operating companies
  - Asset Level Total Return Target: 8% to 10% annualized
  - Dividend Growth Target: 1% to 3% annually

## Recurring and Sustained Performance

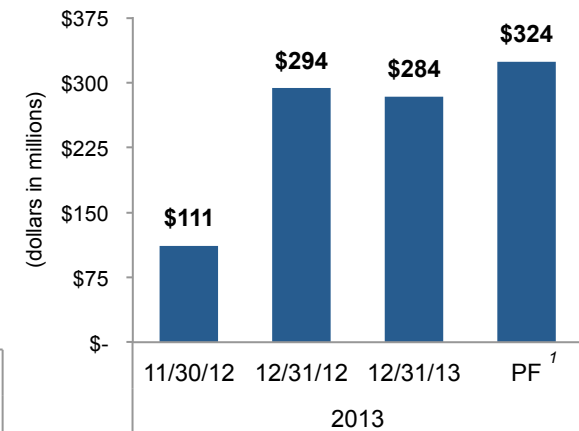
**Total Revenue**



**Dividend Distributions**



**Total Assets**



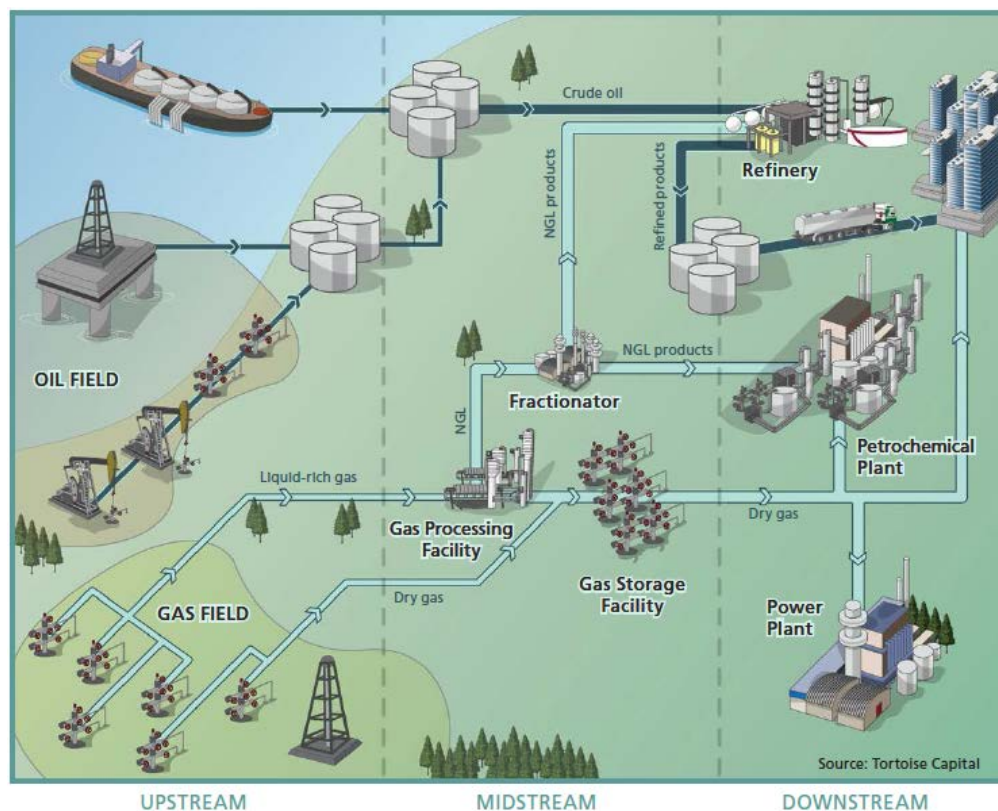
(1) As of prospectus filed on Jan. 16, 2014.



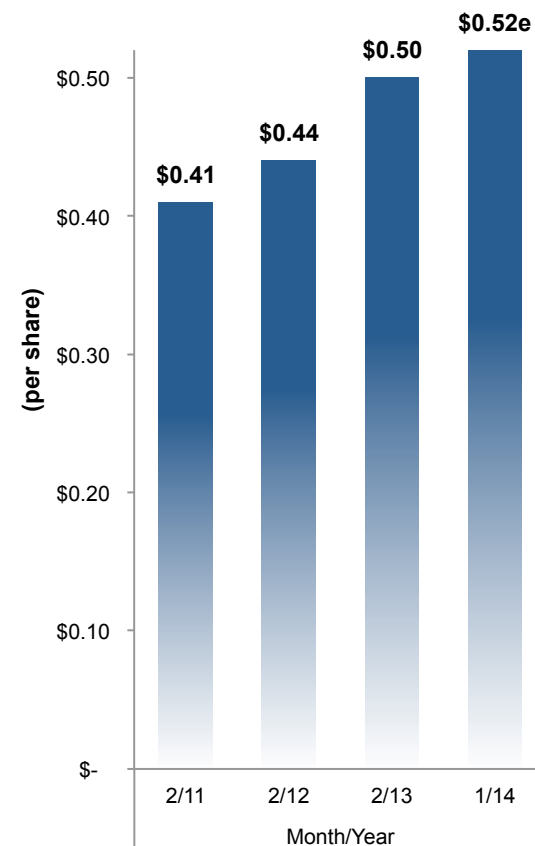
# “Overheard in the Corridor”

## Expanding Our Infrastructure Footprint

### The Energy Value Chain in Perspective



### Annualized Distributions



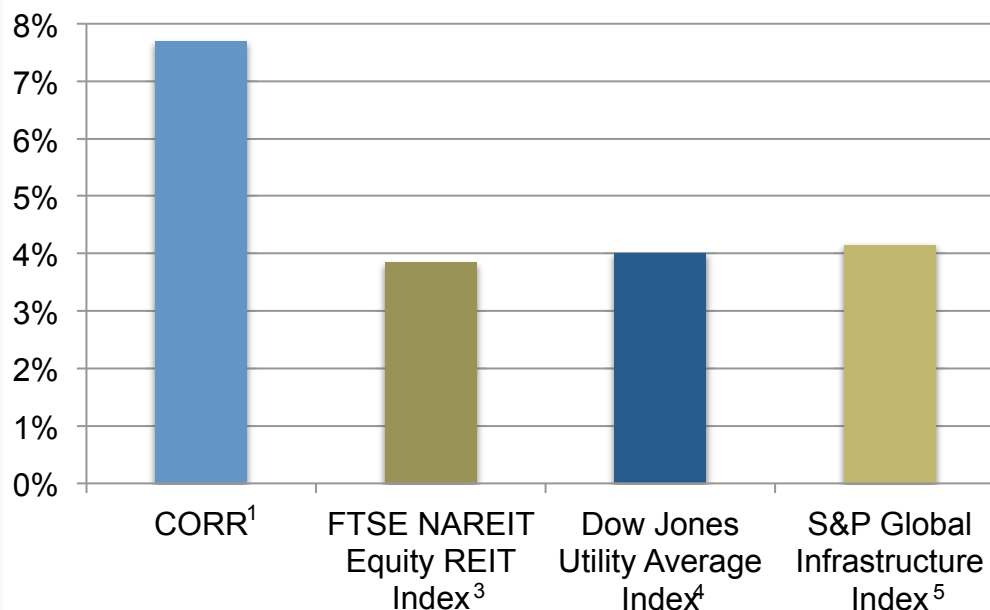
# CorEnergy at a Glance

NYSE Symbol: CORR  
 Dividend Yield: 7.7%  
 Stock Price <sup>2</sup>: \$6.50  
 Shares Outstanding <sup>3</sup>: 32m

Market Capitalization <sup>2</sup>: \$206 m  
 Total Debt <sup>2</sup>: \$70 m  
 Non-Controlling Interest <sup>2</sup>: \$28 m  
 Cash & Equivalents<sup>2</sup>: - \$18 m

Enterprise Value<sup>6,7</sup>: \$286 m

## DIVIDEND YIELD COMPARISON



(1) Annualized dividend of \$0.50 divided by volume-weighted average stock price in March 2014.

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

(3) As of 12/31/13. 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.

(4) As of 12/31/13. 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.

(5) As of 12/31/13. 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.

(6) Market capitalization (as of March 2014) plus total debt and non-controlling interest less cash and equivalents (as of 12/31/2013).

(7) CORR's enterprise value is approximately \$286 million using March 2014's volume weighted average stock price of \$6.50 and accounting for equity raise

# 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](http://coreenergy.corridortrust.com)

Or contact Investor Relations directly at:  
877-699-CORR  
[info@corridortrust.com](mailto:info@corridortrust.com)

# Non-GAAP Financial Measures

## FFO and AFFO Reconciliation

	Historical for the Year Ended December 31, 2013	Historical for the Year Ended November 30, 2012
<b>Net Income (attributable to CorEnergy Stockholders):</b>	\$ 4,502,339	\$ 12,348,721
Add:		
Depreciation	11,429,980	1,118,269
Distributions received from investment securities	1,789,893	4,985,370
Income tax expense, net	2,949,518	7,228,934
Less:		
Net distributions and dividend income	567,276	-
Net realized and unrealized gain (loss) on trading securities	(251,213)	4,009,933
Net realized and unrealized gain (loss) on other equity securities	5,617,766	16,171,944
Non-Controlling Interest attributable to FFO reconciling items	1,645,601	-
<b>Funds from operations (FFO):</b>	<b>13,092,300</b>	<b>5,499,417</b>
Add:		
Transaction costs	806,083	377,834
Amortization of debt issuance costs	556,300	-
Amortization of deferred lease costs	61,305	-
Amortization of above market leases	291,940	291,939
Noncash costs associated with derivative instruments	40,290	-
Nonrecurring personnel costss	113,232	-
Less:		
EIP Lease Adjustment	2,171,236	2,171,238
Non-Controlling Interest attributable to AFFO reconciling items	121,436	-
Amortization of debt premium	-	91,883
<b>Adjusted funds from operations (AFFO):</b>	<b>12,668,778</b>	<b>3,906,069</b>
<b>Weighted Average Shares</b>	<b>24,149,396</b>	<b>9,182,425</b>
<b>FFO per share</b>	<b>\$ 0.54</b>	<b>\$ 0.60</b>
<b>AFFO per share</b>	<b>\$ 0.52</b>	<b>\$ 0.43</b>

# Non-GAAP Financial Measures

## Pro Forma FFO and AFFO Reconciliation

	<b>Pro Forma for the Year Ended December 31, 2013</b>
<b>Pro Forma Net Income (attributable to CorEnergy Stockholders):</b>	<b>\$ 8,031,857</b>
Add:	
Pro forma depreciation	12,806,348
Distributions received from investment securities	1,790,066
Income tax expense, net	2,949,518
Less:	
Net distributions and dividend income	567,276
Net realized and unrealized gain (loss) on trading securities	(251,213)
Net realized and unrealized gain (loss) on other equity securities	5,617,766
Non-Controlling Interest attributable to FFO reconciling items	1,645,601
<b>Pro Forma Funds from operations (FFO):</b>	<b>17,998,359</b>
Add:	
Transaction costs	806,083
Amortization of debt issuance costs	556,300
Amortization of deferred lease costs	61,305
Amortization of above market leases	291,940
Noncash costs associated with derivative instruments	40,290
Nonrecurring personnel costss	113,232
Less:	
EIP Lease Adjustment	2,171,236
Amortization of debt premium	121,436
<b>Pro Forma Adjusted funds from operations (AFFO):</b>	<b>17,574,837</b>
<b>Weighted Average Shares</b>	<b>31,624,396</b>
<b>FFO per share</b>	<b>\$ 0.57</b>
<b>AFFO per share</b>	<b>\$ 0.56</b>