CORENERGY
Infrastructure Trust, Inc.

# Third Quarter 2015 Earnings Call | November 10, 2015

CORR
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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.

# Third Quarter 2015 and Subsequent Events

- **Declared $0.15 dividend for Q3, in line with $0.60 annualized expectation**
    - Fifth increase since adopting REIT strategy in 2011

- **Stable, contracted revenues fund sustainable CORR dividend**
    - Lease revenues increased as expected, following the GIGS acquisition in Q2
    - Established loan loss provision for Black Bison financing note

- **Evaluating robust opportunity pipeline in essential energy infrastructure**
    - E&Ps: need capital and better ROIC amid commodity price environment
    - CorEnergy: total available liquidity of ~$106.7 million for future investment

- **Declaration of 1-5 reverse stock split**
    - Expected trading date of December 2, 2015

# CORR Delivers Dividend Stability with Long-Term Growth

*REIT structure provides investor-friendly access to energy infrastructure*

## INFRASTRUCTURE REIT STRATEGY OVERVIEW

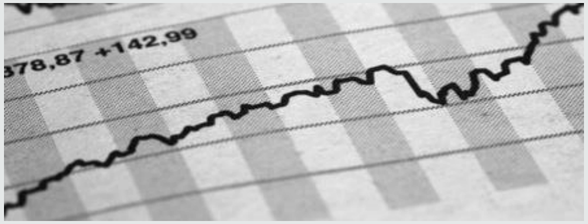
- Infrastructure assets are essential for our customers' operations to produce revenue
- CorEnergy's triple-net leases and other contracts generate operating expense for our tenants
- Total long-term return of 8-10% on assets from base rents, plus acquisitions and participating rents
- Growing CorEnergy through disciplined acquisitions that are accretive to AFFO and dividends per share

## ASSET FUNDAMENTALS

- ✓ Long-lived assets critical to tenant operations
- ✓ High barriers to entry with strategic locations
- ✓ Contracts provide predictable revenue
- ✓ Limited sensitivity to price/volume changes

## INVESTMENT CHARACTERISTICS

- ✓ High cash flow component of total return
- ✓ Attractive potential risk-adjusted returns
- ✓ Diversification vs. other asset classes
- ✓ Potential inflation protection



# Operating Lease Fundamentals Mitigate Asset Risks

- **Triple net leases provide stability for CorEnergy cash flows**
  - Long-term contracted lease and transportation revenues ≈ 100% of Q3 contribution margin
  - Base rents do not depend on commodity prices or volumes
  - Minimum rent adjusts with CPI, plus potential future variable rents

- **Operating leases rank as a priority during distress situations**
  - CorEnergy rent is an above-the-line cost, coming before debt service
  - Operators need to use critical infrastructure to preserve cash flows

- **Lease structures and valuation are customized for each asset**
  - Evaluating assets for reserves/reserve life, residual/terminal values
  - Providing return of capital through rents for assets with finite lives
  - Contracts structured to optimize value for both CORR and tenant

# CORR Assets are Essential - Not Expensive - to Customers

| | Pinedale LGS | Portland Terminal | MoGas Pipeline | Grand Isle Gathering System |
|---|---|---|---|---|
| **Primary Tenant/Customer** | ULTRA PETROLEUM (Tenant) | Arc Logistics Partners (Tenant) | Laclede Gas, Ameren Missouri (Customers) | energy XXI (Tenant) |
| **Description** | Liquids gathering systems | Crude oil and refined petroleum products storage facility | Owner of an interstate natural gas pipeline system | Offshore pipelines and onshore water disposal system |
| **Purchase Price** | $228 million | $50 million | $125 million | $257.5 million |
| **Percentage of Total CORR Assets** | 30% | 7% | 17% | 37% |
| **Enterprise Value of Tenant/Customer[1]** | $4.2 billion | $565 million | $22.1 billion (combined) | $4.2 billion |
| **Purchase Price/Enterprise Value** | 5% | 9% | N.M. | 6% |
| **Annual Cost during Initial Term** | $20 million | $5 million | $12.1 million | $41 million (avg.) |
| **Rent/Total OpEx[2] of Tenant** | 3% | 7% | less than 1% | 3% |
| **CORR Revenue Includes Capital Replacement** | Yes | No | No | Yes |

**(1)** As of November 6, 2015
**(2)** OpEx represents Calendar 2Q15 OpEx, annualized, excluding impairment charges

# CorEnergy Third Quarter Financial Metrics

| | Third Quarter Ended September 30, 2015 | |
|---|---|---|
| | Total | Per Share (Diluted) |
| **Net Income (Attributable to Common Stockholders)** | ($609,890) | -$0.01 |
| **NAREIT Funds from Operation (NAREIT FFO)** | $4,622,975 | $0.08 |
| **Funds From Operation (FFO)** | $5,614,014 | $0.09 |
| **Adjusted Funds From Operations (AFFO)*** | $13,153,835 | $0.20 |

*The provision for loan losses, net of taxes, includes the provision for loan loss of $8 million and income tax benefit of $1.3 million attributed to the Black Bison Loans.

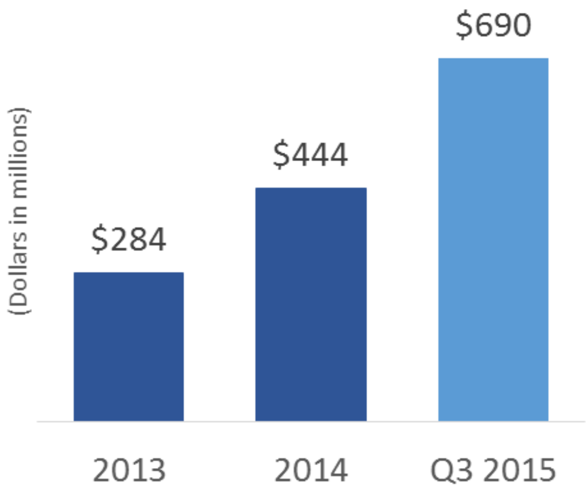
The Company provides non-GAAP performance measures utilized by REITs, including NAREIT Funds From Operations ("NAREIT FFO"), Funds from Operations ("FFO") and Adjusted Funds from Operations ("AFFO"). Due to legacy investments that we hold, we have historically presented a measure of FFO derived by further 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. See slide 14 for a reconciliation of FFO and AFFO, as presented, to Net income attributable to CorEnergy common stockholders.

# Contribution Margin Continues to Rise

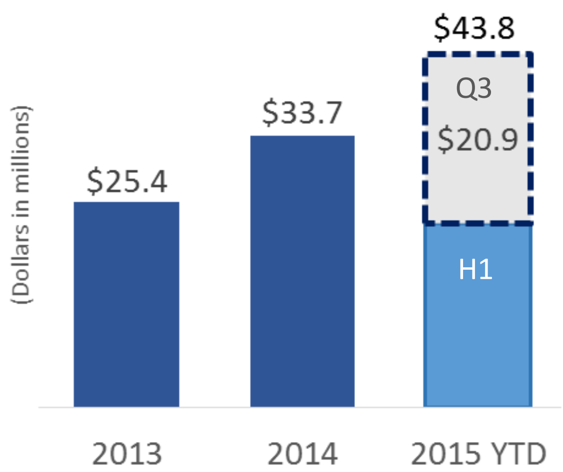
- Diversification of asset and revenue sources enhances dividend stability
- Long-term contracted revenues with potential escalators
- Dividend growth target: 3-5% annually including acquisitions and new projects
- Increased contribution margin provides for return on capital

**Recurring and Sustained Performance**

## Total Assets

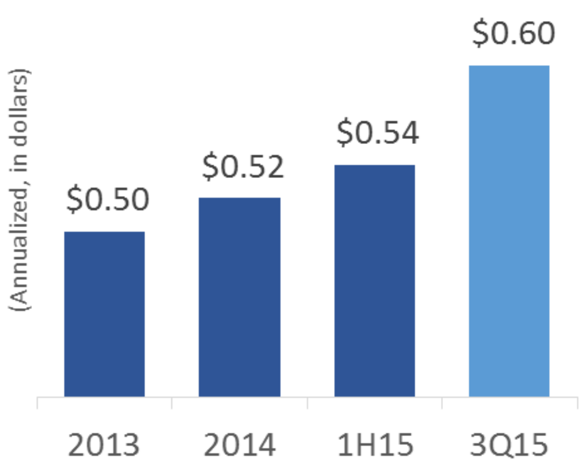



## Contribution Margin[1]




*(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%, within our target range of 25-50%
- **Preferred to Total Equity Ratio:** Adjusted ratio of 13%, below our 33% target

| *($ in millions)* | **September 30, 2015** |
|---|---|
| Current Maturities on Long-term Debt | $7.1 |
| Long-term Debt | $97.8 |
| Line of Credit | $0.0 |
| Convertible Debt, proceeds gross of fees | $115.0 |
| **Total Debt** | **$220.0** |
| Preferred Stock | $56.3 |
| Common Stock | $367.6 |
| **Total Equity** | **$423.8** |
| **Total Capitalization** | **$643.8** |
| **Total Debt/Total Capitalization** | **34.2%** |
| **Preferred/Total Equity** | **13.3%** |

## Liquidity

- **CORR has ample liquidity and access to additional capital for future acquisitions**: CORR has five financial instruments and maintains multiple sponsor and co-investor relationships to finance future transactions

| *($ in millions)* | **September 30, 2015** |
|---|---|
| Credit Facilities | $94.3 |
| Designated for Subsidiary Operations | ($4.5) |
| Cash & Cash Equivalents | $16.9 |
| **Available for Future Investments** | **$106.7** |

# “Overheard in the Corridor”

*CorEnergy’s Capital Return Outperforms Other REITs*

- **CORR capitalization rate is higher than most other REITs even after use of capital to replace value over the lives of our assets[(1)]**
    - Distributions are based on CORR’s return *on*, not return *of* capital
- **Analysis of assets’ useful life through in-house and third-party due diligence**
    - Pinedale and GIGS have finite terminal value
    - Portland and MoGas have market terminal value
- **Inflation escalators in CORR leases mitigate impact of Fed normalization**
    - Interest rate uptrend would likely come with a higher Consumer Price Index
    - Participating rents provide additional buffer to rising rates

*(1) Source: Wells Fargo Securities Market Research*

# Concluding Remarks

CorEnergy in 2015:

- **Cash flows from energy infrastructure in an investor-friendly REIT**
  - Expected to deliver sustainable dividend growth of 3-5% annually
  - CorEnergy seeks acquisitions with returns of 8-10%

- **Rent is an operating expense to partners, held to a higher priority than other creditors**
  - Lease structure limits commodity price and volume risk

- **Assets critical to tenants support predictable cash flows**
  - Full quarter, inclusive of GIGS, drove dividend increase to $0.60 (ann.) despite establishment of provision for potential losses

- **Dividend is sustainable, even after replacing capital for reinvestment**

# 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 Nine Months Ended | |
|---|---|---|---|---|
| | **September 30, 2015** | **September 30, 2014** | **September 30, 2015** | **September 30, 2014** |
| **Net Income attributable to CorEnergy Stockholders** | $ 427,219 | $ 1,888,418 | $ 8,698,985 | $ 6,999,485 |
| Less: | | | | |
| Preferred Dividend Requirements | 1,037,109 | — | 2,811,719 | — |
| **Net Income attributable to Common Stockholders** | (609,890) | 1,888,418 | 5,887,266 | 6,999,485 |
| Add: | | | | |
| Depreciation | 5,644,320 | 3,237,261 | 13,158,454 | 9,573,809 |
| Less: | | | | |
| Non-Controlling Interest attributable to NAREIT FFO reconciling items | 411,455 | 411,455 | 1,234,364 | 1,234,365 |
| **NAREIT funds from operations (NAREIT FFO)** | 4,622,975 | 4,714,224 | 17,811,356 | 15,338,929 |
| Add: | | | | |
| Distributions received from investment securities | 274,550 | 864,575 | 742,056 | 1,697,319 |
| Income tax expense (benefit) from investment securities | (450,699) | 324,969 | 57,531 | 1,588,399 |
| Less: | | | | |
| Net distributions and dividend income | 241,563 | 1,686,637 | 1,025,381 | 1,686,637 |
| Net realized and unrealized gain on other equity securities | (1,408,751) | (865,470) | (915,568) | 2,512,738 |
| **Funds from operations adjusted for securities investments (FFO)** | 5,614,014 | 5,082,601 | 18,501,130 | 14,425,272 |
| Add: | | | | |
| Provision for loan losses, net of tax | 6,667,823 | — | 6,667,823 | — |
| Transaction costs | 133,009 | 102,591 | 880,307 | 139,540 |
| Amortization of debt issuance costs | 699,386 | 306,300 | 1,313,026 | 595,982 |
| Amortization of deferred lease costs | 22,824 | 15,343 | 53,508 | 46,026 |
| Accretion of asset retirement obligation | 169,521 | — | 169,521 | — |
| Income tax expense | (114,940) | (86) | (351,668) | (7,124) |
| Amortization of above market leases | — | 72,985 | 72,987 | 218,954 |
| Noncash costs associated with derivative instruments | (13,965) | (18,200) | (48,493) | (53,132) |
| Less: | | | | |
| EIP Lease Adjustment | — | 542,809 | 542,809 | 1,628,427 |
| Non-Controlling Interest attributable to AFFO reconciling items | 23,837 | 23,286 | 69,348 | 69,635 |
| **Adjusted funds from operations (AFFO)** | $ 13,153,835 | $ 4,995,439 | $ 26,645,984 | $ 13,667,456 |

# Non-GAAP Financial Measures: FFO/AFFO Reconciliation

**NAREIT FFO, FFO Adjusted for Securities Investment and AFFO Reconciliation**

| | For the Three Months Ended | | For the Nine Months Ended | |
|---|---|---|---|---|
| | **September 30, 2015** | **September 30, 2014** | **September 30, 2015** | **September 30, 2014** |
| **Weighted Average Shares of Common Stock Outstanding:** | | | | |
| Basic | 59,620,742 | 31,641,851 | 51,331,901 | 31,090,370 |
| Diluted | 77,044,990 | 31,641,851 | 51,331,901 | 31,090,370 |
| **NAREIT FFO attributable to Common Stockholders** | | | | |
| Basic | $ 0.08 | $ 0.15 | $ 0.35 | $ 0.49 |
| Diluted [1] | $ 0.08 | $ 0.15 | $ 0.35 | $ 0.49 |
| **FFO attributable to Common Stockholders** | | | | |
| Basic | $ 0.09 | $ 0.16 | $ 0.36 | $ 0.46 |
| Diluted [1] | $ 0.09 | $ 0.16 | $ 0.36 | $ 0.46 |
| **AFFO attributable to Common Stockholders** | | | | |
| Basic | $ 0.22 | $ 0.16 | $ 0.52 | $ 0.44 |
| Diluted | $ 0.20 | $ 0.16 | $ 0.52 | $ 0.44 |

[1] *Diluted EPS for the three and nine months ended September 30, 2015, excludes the impact to income and the number of outstanding from the conversion of the 7.00% Convertible Senior Notes, because to do so, would be antidilutive.*

# Non-GAAP Financial Measures: Contribution Margin[1]

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

| | For the Three Months Ended | | For the Nine Months Ended | |
|---|---|---|---|---|
| | September 30, 2015 | September 30, 2014 | September 30, 2015 | September 30, 2014 |
| **Lease Revenue, Security Distributions, Financing Revenue, and Operating Results** | | | | |
| Leases: | | | | |
| Lease revenue | $ 16,966,056 | $ 7,191,187 | $ 31,102,036 | $ 21,019,272 |
| Other Equity Securities: | | | | |
| Net cash distributions received | 274,550 | 866,768 | 742,056 | 1,710,556 |
| Financing: | | | | |
| Financing revenue | 182,604 | 413,482 | 1,511,900 | 578,829 |
| Operations: | | | | |
| Sales revenue | 1,434,694 | 1,741,209 | 5,442,257 | 6,814,346 |
| Transportation revenue | 3,557,096 | — | 10,753,810 | — |
| Cost of sales | (382,851) | (1,284,711) | (2,201,139) | (5,377,067) |
| administrative | (856,050) | — | (2,924,010) | — |
| Operating expenses (excluding depreciation, amortization and ARO accretion) | (264,812) | (210,009) | (666,845) | (646,283) |
| Net Operations (excluding depreciation, amortization and ARO accretion) | 3,488,077 | 246,489 | 10,404,073 | 790,996 |
| **Total Lease Revenue, Security Distributions, Financing Revenue and Operating Results** | $ 20,911,287 | $ 8,717,926 | $ 43,760,065 | $ 24,099,653 |
| Expenses | (2,837,762) | (1,841,493) | (7,311,610) | (4,609,408) |
| Non-Controlling Interest attributable to Adjusted EBITDA Items | (971,243) | (954,495) | (2,912,908) | (2,863,153) |
| **Adjusted EBITDA** | $ 17,102,282 | $ 5,921,938 | $ 33,535,547 | $ 16,627,092 |

# Non-GAAP Financial Measures: Contribution Margin[1]

**Reconciliation of Adjusted EBITDA to Income Attributable to Common Stockholders**

| | For the Three Months Ended | | For the Nine Months Ended | |
|---|---|---|---|---|
| | **September 30, 2015** | **September 30, 2014** | **September 30, 2015** | **September 30, 2014** |
| **Adjusted EBITDA** | $ 17,102,282 | $ 5,921,938 | $ 33,535,547 | $ 16,627,092 |
| 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 | — | 822,062 | 371,323 | (10,682) |
| Net realized and unrealized gain on securities, noncash portion | (1,441,738) | (865,470) | (1,003,566) | 2,512,738 |
| Depreciation, amortization & ARO accretion | (5,836,665) | (3,252,604) | (13,381,483) | (9,619,835) |
| Interest expense, net | (3,854,913) | (977,635) | (6,129,073) | (2,623,972) |
| Provision for loan losses | (7,951,137) | — | (7,951,137) | — |
| Non-controlling interest attributable to depreciation, amortization, ARO accretion and interest expense | 560,437 | 565,010 | 1,679,923 | 1,695,419 |
| Income tax benefit (expense) | 1,848,953 | (324,883) | 1,577,451 | (1,581,275) |
| Preferred dividend requirements | (1,037,109) | — | (2,811,719) | — |
| **Income Attributable to Common Stockholders** | $ (609,890) | $ 1,888,418 | $ 5,887,266 | $ 6,999,485 |

*(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.*

# Non-GAAP Financial Measures: Fixed-Charges Coverage

| | For the Nine Months Ended September 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] | $ 6,129,073 | $ 3,675,122 | $ 3,288,378 | $ 81,123 | $ 36,508 | $ 45,619 | $ 416,137 |
| Preferred stock dividends [2] | 2,811,719 | — | — | — | — | — | — |
| Combined fixed charges and preferred stock dividends | 8,940,792 | 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 | 5,887,266 | 7,013,856 | 4,502,339 | 12,348,721 | 2,922,143 | 14,666,874 | (1,503,396) |
| Earnings | $ 14,828,058 | $ 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 | 1.66 | 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
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