
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of report (Date of earliest event reported): August 11, 2014

CorEnergy Infrastructure Trust, Inc.
(Exact Name of Registrant as Specified in Its Charter)

Maryland
(State or Other Jurisdiction of
Incorporation)

001-33292
(Commission File Number)

20-3431375
(IRS Employer Identification No.)

1100 Walnut, Ste. 3350, Kansas City, MO
(Address of Principal Executive Offices)

64106
(Zip Code)

(816) 875-3705
(Registrant's Telephone Number, Including Area Code)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.02 Results of Operations and Financial Condition.

On August 11, 2014, CorEnergy Infrastructure Trust, Inc. issued a press release announcing its financial results for the second quarter ended June 30, 2014. A copy of the press release is attached as Exhibit 99.1 to this Form 8-K.

The information in this Item 2.02, and Exhibit 99.1 to this Current Report on Form 8-K, shall not be deemed "filed" for the purposes of or otherwise subject to the liabilities under Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), nor shall it be deemed incorporated by reference in any filing of the Company under the Securities Act of 1933 or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) EXHIBITS.

99.1 Press Release dated August 11, 2014.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

COREENERGY INFRASTRUCTURE TRUST, INC.

Dated: August 11, 2014

By: /s/ David J. Schulte

David J. Schulte
Chief Executive Officer

Exhibit Index

Exhibit No.

99.1

Description

Press Release dated August 11, 2014



CorEnergy Releases Second Quarter 2014 Results

FOR IMMEDIATE RELEASE

KANSAS CITY, Mo. – August 11, 2014 – CorEnergy Infrastructure Trust, Inc. (NYSE: CORR) ("CorEnergy" or the "Company") today announced financial results for the second quarter ended June 30, 2014.

Second Quarter Highlights and Subsequent Events

- Declared second quarter 2014 dividend distribution of \$0.130, payable on August 29, 2014
- Reiterating annualized dividend guidance of no less than \$0.52 per share
- Joined the Russell 2000, Russell 3000, Russell Microcap and Russell Global Indexes
- Amended and upsized the Black Bison secured financing transaction
- Entered into a non-binding term sheet to upsize and replace existing credit facility

"Second quarter results reflect CorEnergy's commitment to providing stable dividends, executing our strategy consistently and expanding partnerships with operating companies. We covered our \$0.130 dividend with AFFO, while maintaining a low level of total debt," said David Schulte, Chief Executive Officer of CorEnergy. "We are gaining visibility in the equity capital markets, including recent listings in the Russell and FTSE NAREIT indices. For the second half of the year, we have already closed a follow-on water disposal well acquisition financing and remain active in reviewing potential acquisitions."

Quarterly Performance Review

CorEnergy reported total revenues of \$9.0 million in the quarter ended June 30, 2014. A second quarter dividend of \$0.130 was declared on July 31, 2014, and is payable on August 29, 2014. Total assets were \$327.8 million and total stockholders' equity was \$220.5 million as of June 30, 2014, compared to \$283.9 million and \$177.2 million, respectively, at Dec. 31, 2013. AFFO for the quarter ended June 30, 2014, was \$0.14 per share as compared to \$0.14 per share for the quarter ended March 31, 2014.

| Second Quarter Ended June 30, 2014 Financial Summary | | |
|--|--|-----------|
| | For the Three-Month Period Ended June 30, 2014 | |
| | Total | Per Share |
| Net Income (attributable to CorEnergy 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 |

FFO and AFFO are non-GAAP measures presented in accordance with the guidelines for calculation and reporting issued by the National Association of Real Estate Investment Trusts. FFO represents net income (computed in accordance with GAAP), excluding gains (or losses) from sales of depreciable operating property, real estate-related depreciation and amortization (excluding amortization of deferred financing costs or loan origination costs) and after adjustments for unconsolidated partnerships and joint ventures. The Company considers FFO an important supplemental measure of operating performance that is frequently used by securities analysts, investors and other interested parties. CorEnergy defines AFFO as FFO plus transaction costs, amortization of debt issuance costs, deferred leasing costs, above-market rent, and certain costs of a nonrecurring nature, less maintenance, capital expenditures (if any), amortization of debt premium and other adjustments as deemed appropriate. Management uses AFFO as a measure of long-term sustainable operational performance.

Portfolio Update

Portland Terminal Facility

The Portland Terminal Facility, a multimodal petroleum products terminal in Oregon, is subject to a 15-year triple net participating lease. Beginning in August 2014, minimum lease payments will be \$5 million per year. The base rent is expected to increase during the initial year of the lease based on a percentage of specified construction costs at the Portland Terminal Facility, estimated at \$10 million. Assuming such improvements are completed, the base rent will increase by an ancillary amount of approximately \$1.1 million per year in addition to the minimum lease payment of \$5 million. As of June 30, 2014, additional spending on terminal-related projects totaled approximately \$2.8 million.

Subsequent Events

Black Bison

On July 23, 2014, CorEnergy increased its secured financing to Black Bison Water Services, LLC ("Black Bison") from \$11.5 million to \$15.3 million. The incremental borrowings were made available through an upsize of the pre-existing facility from \$11.5 million to \$12 million and a new \$3.3 million taxable REIT subsidiary loan (the "TRS Loan").

Collectively, the \$15.3 million 10-year secured financing has a base interest rate of 12 percent per annum, escalating at 2 percent of the base interest rate per annum. In addition, beginning in April 2015, the outstanding principal on the TRS Loan will also bear variable interest based on the volume of water treated by Black Bison. Interest income on the TRS Loan will be subject to income taxes. CorEnergy has advanced the full \$15.3 million to fund Black Bison's third acquisition of a salt water disposal property.

Balance Sheet and Liquidity

The Company has signed a non-binding term sheet for a new credit facility that will replace the Company's current credit facility. The new credit facility has anticipated capacity of up to \$30 million. Management expects to complete this additional financing in the third quarter and anticipates using the credit facility thereafter to fund property acquisitions, capital improvements or for other permitted corporate purposes. Management expects that the Portland Terminal Facility will qualify as eligible collateral under the facility. Management believes the increased availability of additional senior debt will allow for greater financial flexibility.

Securing the new credit facility is subject to a number of usual and customary conditions and processes, for which the signed term sheet is just the first step. Those conditions include, among other things, lender due diligence, agreement on definitive terms and final documents, and the negotiation of acceptable fee arrangements. Additional details regarding the anticipated debt financing for the Company will be available on Form 8-K to be filed with the Securities and Exchange Commission upon closing.

Outlook

CorEnergy expects its energy infrastructure assets – the Pinedale LGS, the Eastern Interconnect Project, the Portland Terminal Facility, Mowood and Black Bison – to produce stable and recurring revenues in 2014. The Company believes that the cash flows from its holdings will support annualized dividend payments of no less than \$0.52 per share. The Company has a broadening set of opportunities in the pipeline, which provide the potential to reach \$50 to \$200 million per project type. There can be no assurance that any of these acquisition opportunities will result in consummated transactions. The Company expects to utilize balance sheet resources, including prudent leverage when available, supplemented with accretive equity issuance as needed.

Dividend Policy

In 2013, CorEnergy changed its fiscal year end from Nov. 30 to Dec. 31 as part of its transition from a business development company to a REIT. As a result of this change, the dividend payment schedule for calendar 2014 will vary from prior years. Going forward, the Company intends to maintain a quarterly February, May, August, November dividend payment cycle. Dividend payouts may be affected by cash flow requirements and remain subject to other risks and uncertainties.

2014 Second Quarter Earnings Conference Call

CorEnergy will host a conference call Tuesday, August 12, 2014, at 1:00 p.m. Central Time to discuss its financial results. Please dial into the call at 877-407-8035 approximately five to ten minutes prior to the scheduled start time.

The call will also be webcast in a listen-only format. A link to the webcast will be accessible at corenergy.corridortrust.com.

A replay of the call will be available until 11:59 p.m. Central Time September 12, 2014, by dialing 877-660-6853. The Conference ID # is 13587198. A replay of the webcast will also be available on the company's website at corenergy.corridortrust.com through August 12, 2015.

About CorEnergy Infrastructure Trust, Inc.

CorEnergy Infrastructure Trust, Inc. (NYSE: CORR), primarily owns midstream and downstream U.S. energy infrastructure assets subject to long-term triple net participating leases with energy companies. These assets include pipelines, storage tanks, transmission lines and gathering systems. The Company's principal objective is to provide stockholders with an attractive risk-adjusted total return, with an emphasis on distributions and long-term distribution growth (reported to our investors on Form 1099). CorEnergy is managed by Corridor InfraTrust Management, LLC, a real property asset manager focused on U.S. energy infrastructure real assets, and is an affiliate of Tortoise Capital Advisors, L.L.C., an investment manager specializing in listed energy investments, with approximately \$17.9 billion of assets under management in NYSE-listed closed-end investment companies, open-end funds and other accounts as of July 31, 2014. For more information, please visit corenergy.corridortrust.com.

Forward-Looking Statements

This press release 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.

CorEnergy Infrastructure Trust, Inc.
CONSOLIDATED BALANCE SHEETS

| | June 30, 2014 | December 31, |
|--|-----------------------|-----------------------|
| | (Unaudited) | 2013 |
| Assets | | |
| Leased property, net of accumulated depreciation of \$18,949,516, and \$12,754,588 | \$ 270,189,704 | \$ 232,220,618 |
| Other equity securities, at fair value | 25,786,785 | 23,304,321 |
| Financing note and related accrued interest receivable, net | 4,299,356 | - |
| Cash and cash equivalents | 18,986,616 | 17,963,266 |
| Property and equipment, net of accumulated depreciation of \$2,179,305 and \$2,037,685 | 3,176,863 | 3,318,483 |
| Lease receivable | 1,099,264 | 711,229 |
| Accounts receivable | 1,116,161 | 2,068,193 |
| Intangible lease asset, net of accumulated amortization of \$875,816 and \$729,847 | 218,955 | 364,924 |
| Deferred debt issuance costs, net of accumulated amortization of \$862,512 and \$572,830 | 935,842 | 1,225,524 |
| Deferred lease costs, net of accumulated amortization of \$93,955 and \$63,272 | 826,507 | 857,190 |
| Hedged derivative asset | 294,607 | 680,968 |
| Income tax receivable | 412,495 | 834,382 |
| Prepaid expenses and other assets | 483,614 | 326,561 |
| Total Assets | \$ 327,826,769 | \$ 283,875,659 |
| Liabilities and Equity | | |
| Current maturities of long-term debt | \$ 3,528,000 | \$ 2,940,000 |
| Long-term debt (net of current maturities) | 65,296,000 | 67,060,000 |
| Accounts payable and other accrued liabilities | 2,961,460 | 2,920,267 |
| Unearned revenue | 2,133,686 | - |
| Deferred tax liability | 5,734,405 | 5,332,087 |
| Line of credit | - | 81,935 |
| Total Liabilities | \$ 79,653,551 | \$ 78,334,289 |
| Equity | | |
| Warrants, no par value; 0 and 945,594 issued and outstanding at June 30, 2014 and December 31, 2013, respectively (5,000,000 authorized) | \$ - | \$ 1,370,700 |
| Capital stock, non-convertible, \$0.001 par value; 31,640,158 shares issued and outstanding at June 30, 2014 and 24,156,163 shares issued and outstanding at December 31, 2013 (100,000,000 shares authorized) | 31,640 | 24,156 |
| Additional paid-in capital | 220,080,751 | 173,441,019 |
| Accumulated retained earnings | - | 1,580,062 |
| Accumulated other comprehensive income | 435,945 | 777,403 |
| Total CorEnergy Equity | 220,548,336 | 177,193,340 |
| Non-controlling Interest | 27,624,882 | 28,348,030 |
| Total Equity | 248,173,218 | 205,541,370 |
| Total Liabilities and Equity | \$ 327,826,769 | \$ 283,875,659 |

CorEnergy Infrastructure Trust, Inc.
CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)

| | <u>For the Three Months Ended</u> | | <u>For the Six Months Ended</u> | |
|---|-----------------------------------|----------------------|---------------------------------|----------------------|
| | <u>June 30, 2014</u> | <u>June 30, 2013</u> | <u>June 30, 2014</u> | <u>June 30, 2013</u> |
| Revenue | | | | |
| Lease revenue | \$ 7,065,677 | \$ 5,638,244 | \$ 13,828,085 | \$ 11,276,488 |
| Sales revenue | 1,813,607 | 1,929,772 | 5,073,137 | 4,445,345 |
| Financing revenue | 139,728 | - | 165,347 | - |
| Total Revenue | <u>9,019,012</u> | <u>7,568,016</u> | <u>19,066,569</u> | <u>15,721,833</u> |
| Expenses | | | | |
| Cost of sales (excluding depreciation expense) | 1,384,998 | 1,476,348 | 4,092,356 | 3,479,987 |
| Management fees | 761,265 | 646,394 | 1,545,133 | 1,290,208 |
| Asset acquisition expenses | 20,732 | 53,394 | 36,949 | 85,211 |
| Professional fees | 265,514 | 431,508 | 664,642 | 885,691 |
| Depreciation expense | 3,204,911 | 2,857,412 | 6,336,548 | 5,714,448 |
| Amortization expense | 15,342 | 15,342 | 30,683 | 30,621 |
| Operating expenses | 213,533 | 303,480 | 436,274 | 510,384 |
| Directors' fees | 63,276 | 32,557 | 128,310 | 50,557 |
| Other expenses | 224,173 | 151,312 | 392,881 | 274,018 |
| Total Expenses | <u>6,153,744</u> | <u>5,967,747</u> | <u>13,663,776</u> | <u>12,321,125</u> |
| Operating Income | <u>2,865,268</u> | <u>1,600,269</u> | <u>5,402,793</u> | <u>3,400,708</u> |
| Other Income (Expense) | | | | |
| Net distributions and dividend income | \$ 5,988 | \$ 2,701 | \$ 11,044 | \$ 15,825 |
| Net realized and unrealized gain on trading securities | - | - | - | 316,063 |
| Net realized and unrealized gain on other equity securities | 2,084,026 | (30,976) | 3,378,208 | 2,395,010 |
| Interest Expense | (819,360) | (907,275) | (1,646,337) | (1,644,656) |
| Total Other Income | <u>1,270,654</u> | <u>(935,550)</u> | <u>1,742,915</u> | <u>1,082,242</u> |
| Income before income taxes | <u>4,135,922</u> | <u>664,719</u> | <u>7,145,708</u> | <u>4,482,950</u> |
| Taxes | | | | |
| Current tax expense | - | 581,757 | 854,075 | 867,648 |
| Deferred tax expense (benefit) | 742,879 | (340,003) | 402,317 | 395,050 |
| Income tax expense, net | <u>742,879</u> | <u>241,754</u> | <u>1,256,392</u> | <u>1,262,698</u> |
| Net Income | <u>3,393,043</u> | <u>422,965</u> | <u>5,889,316</u> | <u>3,220,252</u> |
| Less: Net Income attributable to non-controlling interest | 387,135 | 352,893 | 778,249 | 737,427 |
| Net Income attributable to CORR Stockholders | <u>\$ 3,005,908</u> | <u>\$ 70,072</u> | <u>\$ 5,111,067</u> | <u>\$ 2,482,825</u> |
| Net income | \$ 3,393,043 | \$ 422,965 | \$ 5,889,316 | \$ 3,220,252 |
| Other comprehensive income (expense) | | | | |
| Changes in fair value of qualifying hedges attributable to CORR | | | | |
| Stockholders | (270,838) | 921,442 | (341,458) | 921,442 |
| Changes in fair value of qualifying hedges attributable to non-controlling interest | (63,324) | 215,439 | (79,835) | 215,439 |
| Net Change in Other Comprehensive Income | <u>\$ (334,162)</u> | <u>\$ 1,136,881</u> | <u>\$ (421,293)</u> | <u>\$ 1,136,881</u> |
| Total Comprehensive Income | <u>3,058,881</u> | <u>1,559,846</u> | <u>5,468,023</u> | <u>4,357,133</u> |
| Less: Comprehensive income attributable to non-controlling interest | 323,811 | 568,332 | 698,414 | 952,866 |
| Comprehensive Income attributable to CORR Stockholders | <u>\$ 2,735,070</u> | <u>\$ 991,514</u> | <u>\$ 4,769,609</u> | <u>\$ 3,404,267</u> |
| Earnings Per Common Share: | | | | |
| Basic and Diluted | \$ 0.10 | \$ - | \$ 0.17 | \$ 0.10 |
| Weighted Average Shares of Common Stock Outstanding: | | | | |
| Basic and Diluted | 31,637,568 | 24,147,958 | 30,810,060 | 24,144,856 |
| Dividends declared per share | \$ 0.129 | \$ 0.125 | \$ 0.254 | \$ 0.250 |

CorEnergy Infrastructure Trust, Inc.
CONSOLIDATED STATEMENTS OF EQUITY

| | Capital Stock | | Warrants | Additional Paid- in Capital | Accumulated | Retained | Non- Controlling | Total |
|---|-------------------|------------------|---------------------|-----------------------------------|----------------------------------|--------------------------------------|---------------------|----------------------|
| | Shares | Amount | | | Other Comprehensive Income | Earnings (Accumulated Deficit) | | |
| Balance at December 31, 2012 | 24,140,667 | \$ 24,141 | \$ 1,370,700 | \$175,256,675 | \$ - | \$ 4,209,023 | \$29,981,653 | \$210,842,192 |
| Net income | - | - | - | - | - | 4,502,339 | 1,466,767 | 5,969,106 |
| Net change in cash flow hedges | - | - | - | - | 777,403 | - | 181,762 | 959,165 |
| Total comprehensive income | - | - | - | - | 777,403 | 4,502,339 | 1,648,529 | 6,928,271 |
| Dividends | - | - | - | (1,923,760) | - | (7,131,300) | - | (9,055,060) |
| Distributions to non-controlling interest | - | - | - | - | - | - | (3,282,152) | (3,282,152) |
| Reinvestment of dividends paid to stockholders | 15,496 | 15 | - | 108,104 | - | - | - | 108,119 |
| Balance at December 31, 2013 | <u>24,156,163</u> | <u>\$ 24,156</u> | <u>\$ 1,370,700</u> | <u>\$173,441,019</u> | <u>\$ 777,403</u> | <u>\$ 1,580,062</u> | <u>\$28,348,030</u> | <u>\$205,541,370</u> |
| Net income | - | - | - | - | - | 5,111,067 | 778,249 | 5,889,316 |
| Net change in cash flow hedges | - | - | - | - | (341,458) | - | (79,835) | (421,293) |
| Total comprehensive income | - | - | - | - | (341,458) | 5,111,067 | 698,414 | 5,468,023 |
| Net offering proceeds | 7,475,000 | 7,475 | - | 45,617,088 | - | - | - | 45,624,563 |
| Dividends | - | - | - | (409,376) | - | (6,691,129) | - | (7,100,505) |
| Distributions to non-controlling interest | - | - | - | - | - | - | (1,421,562) | (1,421,562) |
| Reinvestment of dividends paid to stockholders | 8,995 | 9 | - | 61,320 | - | - | - | 61,329 |
| Warrant expiration | - | - | (1,370,700) | 1,370,700 | - | - | - | - |
| Balance at June 30, 2014 (Unaudited) | <u>31,640,158</u> | <u>\$ 31,640</u> | <u>\$ -</u> | <u>\$220,080,751</u> | <u>\$ 435,945</u> | <u>\$ -</u> | <u>\$27,624,882</u> | <u>\$248,173,218</u> |

CorEnergy Infrastructure Trust, Inc.
CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

| | For the Six Months Ended | |
|---|---------------------------------|-----------------------|
| | June 30, 2014 | June 30, 2013 |
| Operating Activities | | |
| Net Income | \$ 5,889,316 | \$ 3,220,252 |
| Adjustments to reconcile net income to net cash provided by (used in) operating activities: | | |
| Deferred income tax, net | 402,318 | 395,050 |
| Depreciation | 6,336,548 | 5,714,448 |
| Amortization | 466,334 | 433,386 |
| Realized and unrealized gain on trading securities | - | (316,063) |
| Realized and unrealized gain on other equity securities | (3,378,208) | (2,395,010) |
| Unrealized (gain) loss on derivative contract | (34,932) | 46,228 |
| Changes in assets and liabilities: | | |
| (Increase) decrease in accounts receivable | 952,032 | (352,037) |
| (Increase) in lease receivable | (388,035) | - |
| (Increase) decrease in prepaid expenses and other assets | (94,053) | 31,321 |
| Decrease in accounts payable and other accrued liabilities | (366,777) | (1,217,791) |
| Increase in dividends payable to shareholders | - | 3,018,495 |
| Increase in distributions payable to non-controlling interest | - | 1,690,413 |
| Increase (decrease) in current income tax liability | 421,887 | (3,855,947) |
| Increase (decrease) in unearned revenue | 2,133,686 | (1,422,457) |
| Net cash provided by (used in) operating activities | <u>\$ 12,340,116</u> | <u>\$ 4,990,288</u> |
| Investing Activities | | |
| Proceeds from sale of long-term investment of trading and other equity securities | - | 5,563,865 |
| Deferred lease costs | - | (5,620) |
| Acquisition of leased assets | (43,536,044) | - |
| Purchases of property and equipment | - | (42,242) |
| Issuance of financing note receivable | (4,299,356) | - |
| Return of capital on distributions received | 832,744 | 631,524 |
| Net cash (used in) provided by investing activities | <u>\$ (47,002,656)</u> | <u>\$ 6,147,527</u> |
| Financing Activities | | |
| Payments on lease obligation | - | (20,698) |
| Debt financing costs | (220,000) | (10,999) |
| Net offering proceeds | 45,624,563 | - |
| Dividends paid | (7,039,176) | (5,986,937) |
| Distributions to non-controlling interest | (1,421,562) | (1,690,413) |
| Advances on revolving line of credit | 2,535,671 | 139,397 |
| Payments on revolving line of credit | (2,617,606) | (139,397) |
| Principal payment on credit facility | (1,176,000) | - |
| Net cash provided by (used in) financing activities | <u>\$ 35,685,890</u> | <u>\$ (7,709,047)</u> |
| Net change in cash and cash equivalents | <u>\$ 1,023,350</u> | <u>\$ 3,428,768</u> |
| Cash and cash equivalents at beginning of period | 17,963,266 | 17,680,783 |
| Cash and cash equivalents at end of period | <u>\$ 18,986,616</u> | <u>\$ 21,109,551</u> |
| Supplemental Disclosure of Cash Flow Information: | | |
| Interest paid | \$ 1,399,619 | \$ 1,242,441 |
| Net income taxes paid (refunds received) | \$ 432,187 | \$ 4,776,354 |
| Non-Cash Investing Activities | | |
| Change in accounts payable and accrued expenses related to acquisition expenditures | \$ 627,970 | \$ - |
| Non-Cash Financing Activities | | |
| Reinvestment of distributions by common stockholders in additional common shares | \$ 61,329 | \$ 49,141 |
| Change in accounts payable and accrued expenses related to debt financing costs | \$ (220,000) | \$ - |

CorEnergy Infrastructure Trust, Inc.
NON-GAAP FINANCIAL MEASURES RECONCILIATION
FFO and AFFO Reconciliation

| | <u>For the Three Months Ended</u> | | <u>For the Six Months Ended</u> | |
|--|-----------------------------------|----------------------|---------------------------------|----------------------|
| | <u>June 30, 2014</u> | <u>June 30, 2013</u> | <u>June 30, 2014</u> | <u>June 30, 2013</u> |
| Net Income (attributable to CorEnergy Stockholders): | \$ 3,005,908 | \$ 70,072 | \$ 5,111,067 | \$ 2,482,825 |
| Add: | | | | |
| Depreciation | 3,204,911 | 2,857,412 | 6,336,548 | 5,714,448 |
| Distributions received from investment securities | 341,484 | 317,184 | 832,744 | 631,524 |
| Income tax expense, net | 742,879 | 241,754 | 1,256,392 | 1,262,698 |
| Less: | | | | |
| Net realized and unrealized gain on trading securities | - | - | - | 316,063 |
| Net realized and unrealized gain (loss) on other equity securities | 2,084,026 | (30,976) | 3,378,208 | 2,395,010 |
| Non-controlling interest attributable to FFO reconciling items | 411,455 | 411,384 | 822,910 | 822,762 |
| Funds from operations (FFO): | <u>\$ 4,799,701</u> | <u>\$ 3,106,014</u> | <u>\$ 9,335,633</u> | <u>\$ 6,557,660</u> |
| Add: | | | | |
| Transaction costs | 20,732 | 53,394 | 36,949 | 85,211 |
| Amortization of debt issuance costs | 144,840 | 128,320 | 289,682 | 256,794 |
| Amortization of deferred lease costs | 15,342 | 15,342 | 30,623 | 30,621 |
| Amortization of above market leases | 72,985 | 72,985 | 145,969 | 145,970 |
| Noncash costs associated with derivative instruments | (17,443) | 71,850 | (34,932) | 75,200 |
| Nonrecurring personnel costs | - | 113,232 | - | 113,232 |
| Less: | | | | |
| EIP lease adjustment | 542,809 | 542,809 | 1,085,618 | 1,085,618 |
| Non-controlling interest attributable to AFFO reconciling items | 23,179 | 39,929 | 46,349 | 75,210 |
| Adjusted funds from operations (AFFO): | <u>\$ 4,470,169</u> | <u>\$ 2,978,399</u> | <u>\$ 8,671,957</u> | <u>\$ 6,103,860</u> |
| Weighted Average Shares | 31,637,568 | 24,147,958 | 30,810,060 | 24,144,856 |
| FFO per share | \$ 0.15 | \$ 0.13 | \$ 0.30 | \$ 0.27 |
| AFFO per share | \$ 0.14 | \$ 0.12 | \$ 0.28 | \$ 0.25 |

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