



**CORR**  
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**NYSE**

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## Alternative Financing Solutions for Operators



**Large Energy Infrastructure Market Potential**

**Attractive Distribution and Growth Characteristics**

**Advantaged REIT Structure**

**Quality Management Team**

**Committed Future Growth Potential**

# Introduction to CorEnergy

## Company Overview

### About Us

- CorEnergy Infrastructure Trust, Inc. (NYSE: CORR), primarily owns midstream and downstream US energy infrastructure assets
- First publicly listed energy infrastructure REIT with a midstream focus
- Acquire assets and simultaneously lease them back under a long-term triple net lease customized to the operating partner's needs
- An affiliate of Tortoise Capital Advisors, LLC

### Advantages

- Reduces cost of capital
- Provides customized funding strategy
- Allows operator to retain control
- Creates additional value for shareholders

# Targeted Infrastructure Assets

## POWER



**Transmission Lines**

**Distribution Lines**

**Hydro Facilities**

**Wind and Solar  
Facilities\***

## OIL & GAS



**Crude & Refined Oil  
Pipelines**

**Gas & NGL Pipelines**

**Water & CO<sub>2</sub> Pipelines**

**Storage Terminals**

## LOGISTICS / TRANSPORTATION



**Rail**

**Rail/River Access  
Terminals**

**Seaports**

**Airports**

## WATER



**Reservoirs**

**Water Towers**

**Sewer Inlets & Mains**

**Distribution Pipelines**

*\*Note: CORR is in the process of developing a structure to allow inclusion of renewable assets in a REIT. CorEnergy does not provide tax, legal, accounting or regulatory advice. Applicability of the information to specific situations should be determined through consultation with your tax adviser.*

# Partner Opportunity

## PARTNER OPPORTUNITY

<b>MLP Capital Constraints</b>	<ul style="list-style-type: none"><li>• Alternative/larger source of low-cost capital without MLP market constraints</li></ul>
<b>Customized Funding Strategy</b>	<ul style="list-style-type: none"><li>• Raising capital without increasing debt or issuing equity and optimally staging qualifying asset monetizations</li></ul>
<b>Balance Sheet Friendly</b>	<ul style="list-style-type: none"><li>• Operating lease allows removal of assets from balance sheet in favor of operating expenses on income statement</li></ul>
<b>Retention of Operating Control</b>	<ul style="list-style-type: none"><li>• REIT passive requirement results in transaction imposing no change to day-to-day operations</li></ul>
<b>Infusion of Growth Capital</b>	<ul style="list-style-type: none"><li>• Ability to free up internal capital for higher return growth opportunities which create incremental shareholder value</li></ul>

# CorEnergy REIT Financing Methods

Ability to Tailor Financing Strategy Based on Operator's Need

	Description	Financial Statement Presentation
<b>Operating Lease</b>	<ul style="list-style-type: none"><li>• Operator controls asset use/performance</li><li>• Terms match operator's business needs</li></ul>	<ul style="list-style-type: none"><li>• No liability on balance sheet</li><li>• Rental payment stream averaged over lease life in income statement</li></ul>
<b>Drop-Down Lease Back</b>	<ul style="list-style-type: none"><li>• Operator controls asset use/performance</li><li>• Terms match operator's business needs</li></ul>	<ul style="list-style-type: none"><li>• No liability on balance sheet</li><li>• Rental payment stream averaged over lease live in income statement</li><li>• Minority interest reflected in equity section of balance sheet</li></ul>
<b>Capital Lease</b>	<ul style="list-style-type: none"><li>• Operator controls asset use/performance</li><li>• Terms match operator's business needs</li></ul>	<ul style="list-style-type: none"><li>• Capital lease liability on balance sheet</li><li>• Amortization of capital lease reflected in income statement</li></ul>
<b>Mortgage Financing</b>	<ul style="list-style-type: none"><li>• Operator controls asset use/performance</li><li>• Terms match operator's business needs</li></ul>	<ul style="list-style-type: none"><li>• Debt on balance sheet</li><li>• Interest expense in income statement</li></ul>

- **All structures involve a hybrid rent structure that allows CORR to share in a small amount of upside as well as business risk**
- **Any structure may be preceded by a construction financing by CORR up to 12 months**

# Preferred Financings

Customized to Fit Operator's Need

## Preferences

- **Investment Size:**           **\$30 – \$300 million**
- **Lease Term:**               **10 – 20 years with hybrid lease structure**
- **Exit Strategy:**           **Lease renewal or sell-back to partner**
- **Relationship:**           **Long-term relationship / follow-on financings**

# Executing on Infrastructure Real Asset Strategy



## CORR's Target Criteria

**Pinedale LGS**  
(Pinedale Anticline, WY)

**Eastern Interconnect**  
(New Mexico)

**Omega Pipeline Co.**  
(Fort Leonard Wood, MO)

**Willbridge Terminal**  
(Portland, OR)

**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**



## CorEnergy Can Provide Many Benefits as a Committed Capital Partner

**Allows operator to retain operating control of assets**

**Provides structural flexibility to meet operator's priorities and specific needs**

**Enhances ability to access to low-cost capital for future development**

**Creates a competitive advantage for pursuit of future acquisitions**

**Establishes a long-term partnership, not a future competitor**

**Leverages a knowledgeable management team with extensive industry experience**



For more information please visit our website at  
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