
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): April 21, 2016

CorEnergy Infrastructure Trust, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Maryland
(State or Other Jurisdiction of Incorporation)

1-33292
(Commission File Number)

20-3431375
(IRS Employer Identification No.)

1100 Walnut, Suite 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 7.01 Regulation FD Disclosure.

On April 21 and 22, 2016, representatives of CorEnergy Infrastructure Trust, Inc. (the "Company") will be conducting one-on-one meetings with investors, potential investors and other third parties. During these meetings, they will be providing certain information concerning the Company in a slide presentation. A copy of the slide presentation is furnished as Exhibit 99.1 to this Form 8-K and incorporated herein by reference. A copy will also be posted to the Company's website.

Item 9.01 Financial Statements and Exhibits.

d) Exhibits

99.1 CorEnergy Investor Presentation, April 2016

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: April 21, 2016

By: /s/ David J. Schulte
David J. Schulte
President and CEO

Exhibit Index

Exhibit No.

Description

[99.1](#)

CorEnergy Investor Presentation, April 2016



Investor Presentation
April 2016

CORR
LISTED
NYSE

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 presentation.

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.

CORR Provides Direct Access to Energy Infrastructure

UTILITY-LIKE CASH FLOW PROFILE

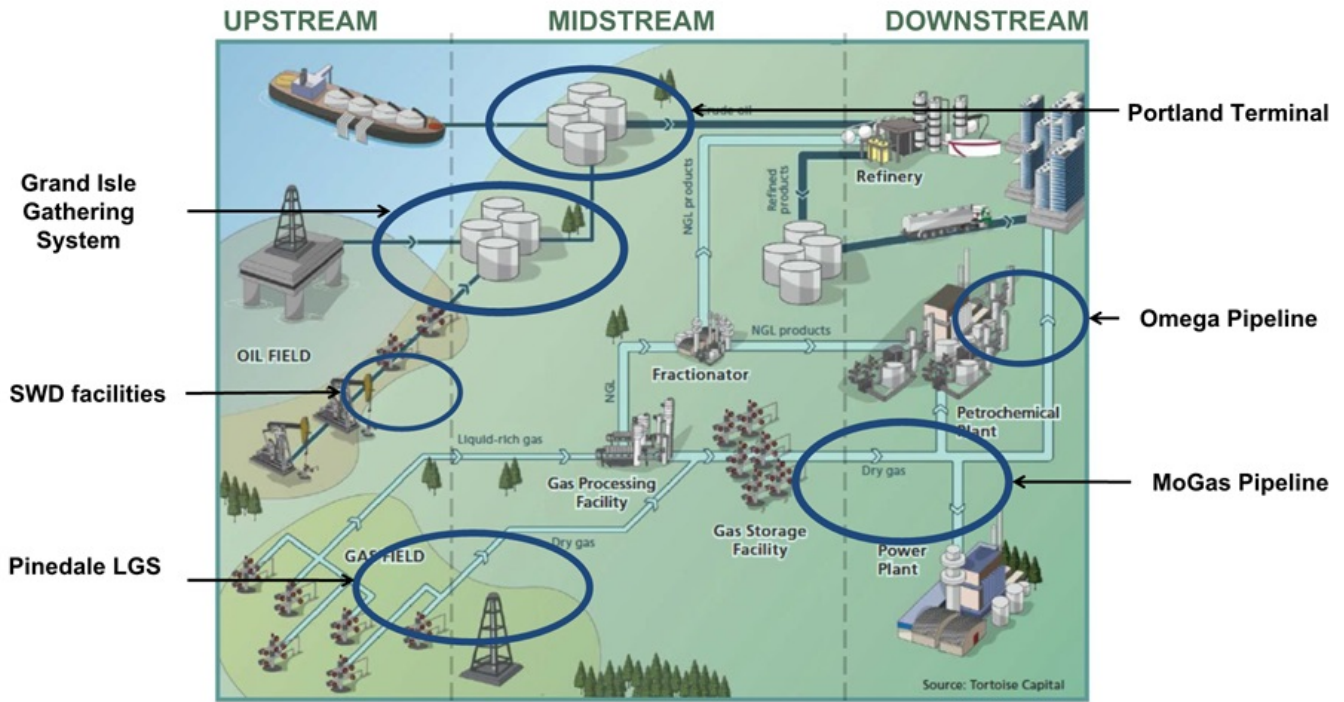
- Assets which are critical to tenant / customer operations
- Long-term leases with predictable base rents having inflationary protection
- Rents are classified as operating expense on tenant / customer's income statement
- Base and participating rents expected to deliver total returns of 8-10% on assets
- Long-term dividend growth of 3-5%, inclusive of acquisitions



REIT STRUCTURE SUITABILITY

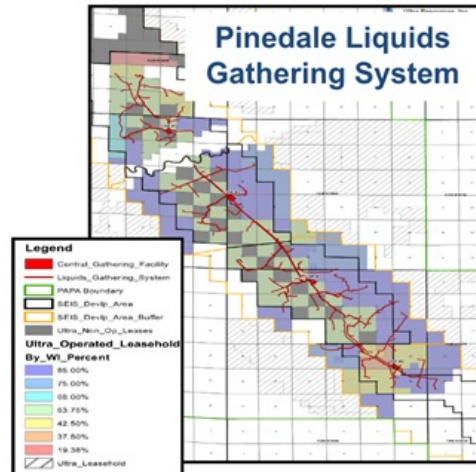
- Allows energy companies to maintain control of operations while monetizing assets
- 1099 infrastructure access for institutional, tax exempt and non-US investors (no K-1, UBTI or ECI)
- REITs are not investment companies, but are eligible to be owned by investment companies

CORR Assets Diversified Across Energy Value Chain

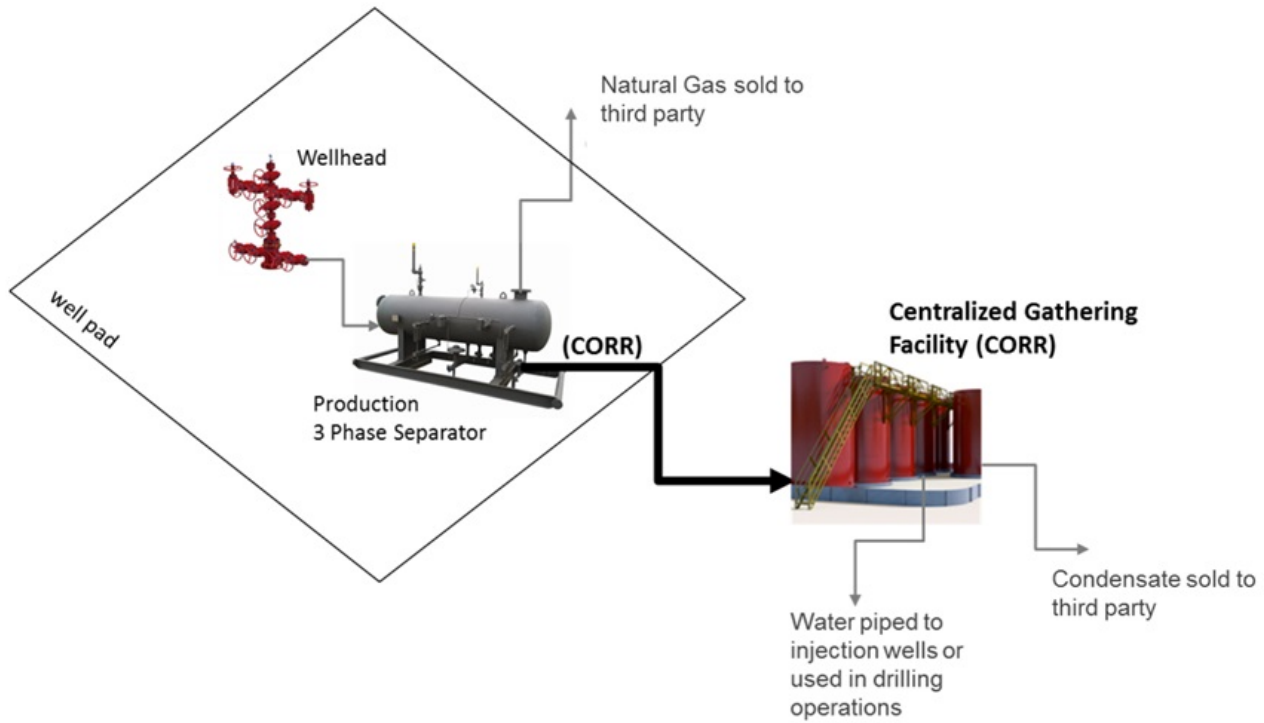


Pinedale LGS Case Study

- **\$228 million asset, acquired with Prudential as a co-investor**
- **150 miles of pipelines, 107 receipt points, 4 above-ground facilities**
- **Critical to operation of Ultra Petroleum's Pinedale natural gas field**
- **15-year triple-net lease; rent \$20 million per year + participating features**



CORR's LGS: From the Well Pads to the Market



Common Criteria Favors our Assets and Contracts

	Pinedale LGS	REX Pipeline
Connected Reserves are Meaningful to Producer's Overall Business	✓	✓
Physical Proximity to Producer's Wellheads	✓	
Customized for Producer's Needs	✓	
Economic Alternatives are Poor	✓	

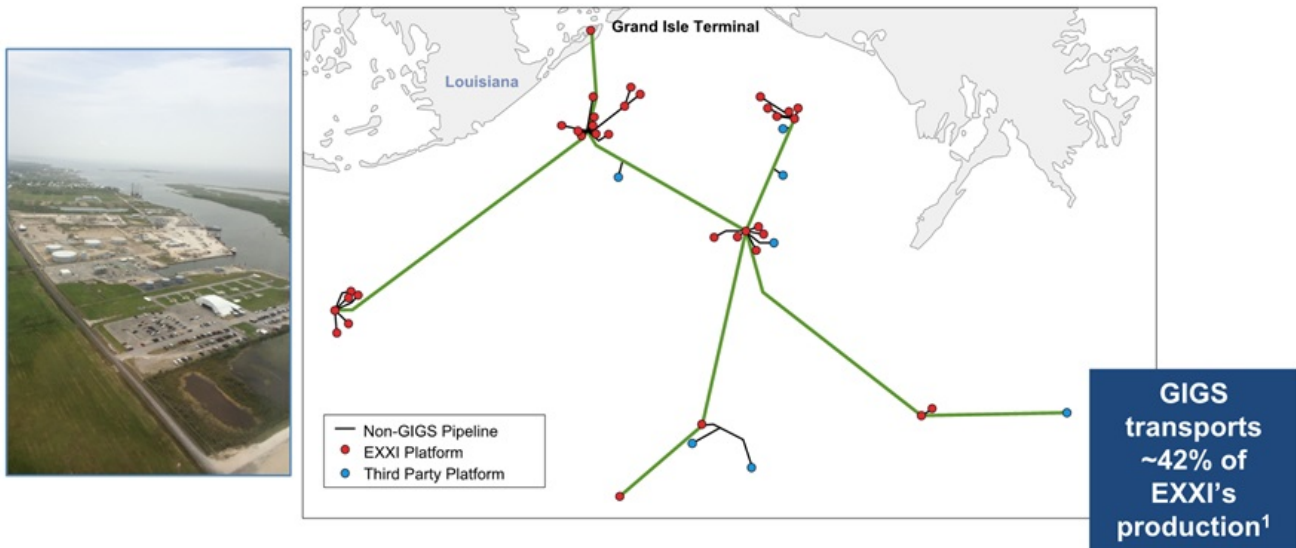
"A termination of the Pinedale Lease Agreement would significantly disrupt our ability to produce oil and gas from Pinedale field which would have a material adverse effect on our business, financial condition, results of operations, and cash flows¹...."

"...Any termination of our transportation agreement on REX would not have a material adverse effect on our ability to market our production.¹"

(1) Ultra Petroleum 2015 Form 10-K

Grand Isle Gathering System Case Study

- ~\$250 million critical midstream infrastructure in the Gulf of Mexico
- 153 miles of undersea pipeline and terminal with separation, SWD and storage facilities
- Essential system to transport crude oil and produced water for large proven reserves
- Triple net operating lease with Energy XXI – average annual minimum rent of ~\$40 million



(1) For EXXI fiscal year ended June 2014; source EXXI filings and presentations

CORR Tenant Remains Outside Energy XXI Ltd Bankruptcy

- **Energy XXI Ltd and substantially all of its subsidiaries filed for Chapter 11 on April 14, 2016**
 - Energy XXI Ltd is the guarantor of the Grand Isle Gathering System Lease
 - A bankruptcy or missed interest payment on certain debt by the guarantor would have caused a default of the GIGS Lease
 - CORR provided a conditional waiver of certain remedies of the defaults
- **Energy XXI GIGS Services, the tenant of GIGS, did not file for bankruptcy**
 - All obligations under the lease are currently not subject to the proceedings
- **Energy XXI GIGS Services has been named, and approved in the interim, as a Critical Vendor to the indebted group**

We expect the tenant to remain compliant with the lease during, and following, bankruptcy

Payment Priority of Rent Confirms Utility-Like Risk Profile of CORR Revenue

UPL Operating Expenses Per Mcfe ¹			EXXI Unlevered Cash Expenses Per BOE ³	
	FY2015			
Lease Operating Expenses	\$0.37	Includes CorEnergy Lease Payments	Lifting Costs (Gathering & Transportation, Prod. Tax)	\$22
LGS Operating Lease Expense	0.07		Facilities, P&A, Land G&G	4
Production Taxes	0.25		Field Level Cash Expense	\$26
Gathering Fees	0.30		Net G&A	5
Transportation Charges	0.29		Total Cash Expenses per BOE	\$31
Field Level Cash Expense	\$1.28		Discretionary CapEx (Capitalized G&A, acquisitions)	\$4
General and Administrative	0.03		Cash Interest Costs & Dividends	\$14
Interest and Debt Expense	0.59			
Total Cash Expenses	\$1.90			
Depreciation, Depletion and Amortization	1.38			
Total Expenses per Mcfe²	\$3.28			

EXXI has cash interest costs & dividends of \$14/BOE which should largely be extinguished following restructuring

Our assessment of the criticality of our assets is being supported in a stressed environment

(1) Ultra Petroleum 2015 Form 10-K
 (2) Excluding retirement obligations, gains, losses and impairments
 (3) Energy XXI Ltd 8-K Filing, April 14, 2016

CORR Enjoys High Capital Returns After Reinvestment

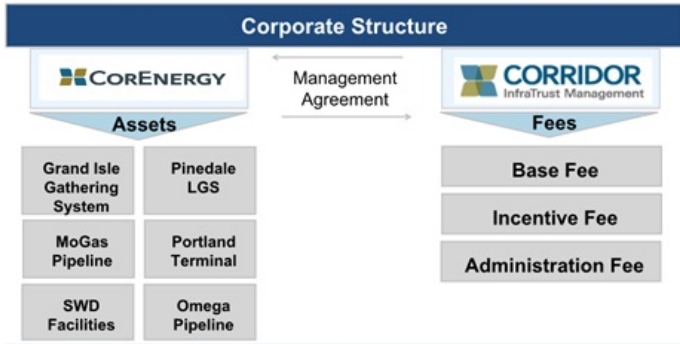
- **Analysis of assets' useful life through in-house and third-party due diligence**
 - Pinedale and GIGS have finite terminal value
 - Portland and MoGas have market terminal value

- **CORR capitalization rate is higher than most other REITs even after use of capital to reinvest over the lives of our assets¹**
 - CORR revenues from tenants include capital replacement for assets with finite terminal value (Pinedale and GIGS)
 - Reinvestments can include asset acquisitions or repayment of debt

- **Distributions are based on CORR's return *on*, not return *of* capital**

(1) Wells Fargo Securities Market Research

Corporate Structure Alignment with Investors



External Fee Structure

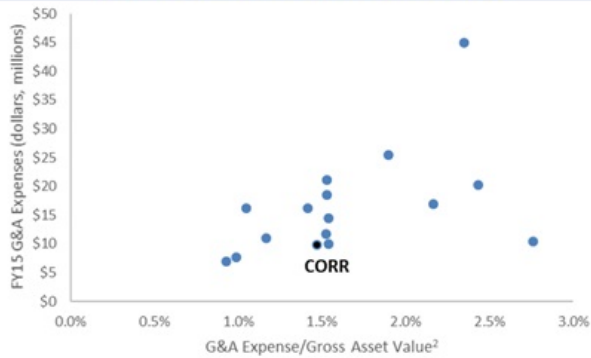
Management Fee

- Services provided:
 - Presents the Company with suitable acquisition opportunities, responsible for the day-to-day operations of the Company and performs such services and activities relating to the assets and operations of the Company as may be appropriate
- Base Fees paid:
 - Quarterly management fee equal to 0.25 percent (1.00 percent annualized) of the value of the Company's Managed Assets of the end of each quarter
- Incentive Fees paid:
 - Quarterly incentive fee of 10 percent of the increase in distributions earned over a threshold distribution equal to \$0.625 per share per quarter. The Management Agreement also requires at least half of any incentive fees to be reinvested in the Company's common stock

Administrative Fee

- Services provided:
 - Performs (or oversees or arranges for the performance of) the administrative services necessary for our operation, including without limitation providing us with equipment, clerical, bookkeeping and record keeping services
- Fees paid:
 - 0.04 percent of our aggregate average daily Managed Assets, with a minimum annual fee of \$30 thousand

CORR Expense Metrics vs. Peer Group¹



(1) Peer group consists of REITs included in the RMZ index under \$1BN market cap

(2) Gross Asset Value = Asset Value of Investment Properties + Accumulated Depreciation

(3) "Managed Assets" is defined as Total Assets of CORR minus the initial invested value of non-controlling interests, the value of any hedged derivative assets, any prepaid expenses, all of the accrued liabilities other than deferred taxes and debt entered into for the purpose of leverage

CorEnergy Shareholder Fiscal 2015 Financial Metrics

	Fiscal Year Ended December 31, 2015		
	Total	Per Share (Basic)	Per Share (Diluted)
Net Income (Attributable to Common Stockholders)	\$8,471,083	\$0.79	\$0.79
NAREIT Funds from Operation (NAREIT FFO)	\$25,176,275	\$2.36	\$2.35
Funds From Operation (FFO)	\$25,793,873	\$2.41	\$2.40
Adjusted Funds From Operations (AFFO)¹	\$40,306,355	\$3.77	\$3.56

~1.5x coverage ratio of 4Q15 annualized AFFO per share of \$4.58 to 2015 exit dividend of \$3.00 allows for return of capital through debt repayment and reinvestment

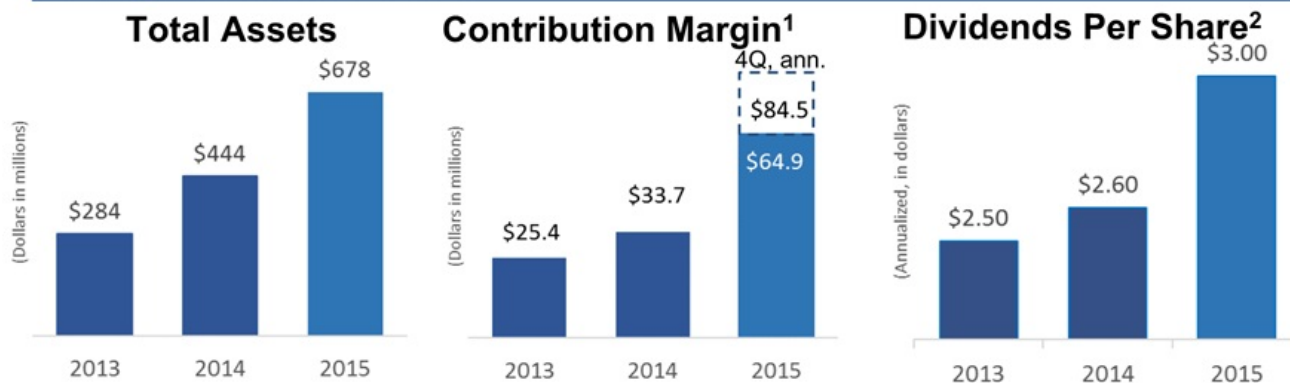
(1) The provision for loan losses, net of taxes, includes the provision for loan loss of ~\$13.8 million and income tax benefit of \$1.3 million attributed to the Black Bison Loans

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 16 for a reconciliation of NAREIT FFO, FFO and AFFO, as presented, to Net income attributable to CorEnergy common stockholders.

Asset Growth Drives Dividend Growth

- Contribution Margin represents our operating performance, pre-G&A
 - Net of commodity purchases and sales, and operating costs
- Contribution Margin in 2016 expected to be ~\$84.5 million, excluding acquisitions
 - ~12% return on assets, before debt repayment and reinvestment
 - Achieving total return target of 8-10%
- Asset acquisitions have driven average dividend growth of 7% per year since 2013

Recurring and Sustained Performance



(1) Is a non-GAAP measure that equals Total Lease Revenue, Security Distributions, Financing Revenue and Operating Results. See the appendix and MD&A of Forms 10-K and 10-Q.

(2) Exit dividend for each fiscal period, annualized

Conservative Capitalization Structure

Capitalization	
<i>(\$ in millions)</i>	December 31, 2015
Current Maturities on Long-term Debt	\$66.1
Long-term Debt	\$36.2
Line of Credit	\$0.0
Convertible Debt, proceeds gross of fees	\$115.0
Total Debt	\$217.4
Preferred Stock	\$56.3
Common Stock	\$361.8
Total Equity	\$418.0
Total Capitalization	\$635.4
Total Debt/Total Capitalization	34.2%
Preferred/Total Equity	13.5%

Financing Ratios Remain Well Below Targets

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 13.5%, below our 33% target

- **Conservative capital structure limits risk of high fixed costs, such as interest and preferred dividend payments**
 - Ratio of Earnings to Fixed Charges: 2.3x
 - Ratio of Earnings to Fixed Charges and Preferred Dividends: 1.7x
- **CorEnergy refinanced the Pinedale Credit Facility in March 2016**
 - Remaining liquidity on revolver and in cash is over \$60 million

CorEnergy Thesis for Dividend Stability

- **Investments in critical infrastructure assets, which tenant operations rely upon**
- **Base and participating rents are expected to deliver total returns of 8-10% on CORR investments in assets**
- **CORR investor returns are after debt repayment and reinvestment**
- **\$3.00 annualized dividend represents sustainable payout**

Appendix

Non-GAAP Financial Measures: FFO/AFFO Reconciliation

	For the Years Ended December 31,		
	2015	2014	2013
Net Income attributable to CorEnergy Stockholders	\$ 12,319,911	\$ 7,013,856	\$ 4,502,339
Less:			
Preferred Dividend Requirements	3,848,828	—	—
Net Income attributable to Common Stockholders	8,471,083	7,013,856	4,502,339
Add:			
Depreciation	18,351,011	13,133,886	11,429,980
Less:			
Non-Controlling Interest attributable to NAREIT FFO reconciling items	1,645,819	1,645,820	1,645,601
NAREIT funds from operations (NAREIT FFO)	25,176,275	18,501,922	14,286,718
Add:			
Distributions received from investment securities	1,021,010	1,941,757	1,789,893
Income tax expense (benefit) from investment securities	(196,270)	656,498	2,659,928
Less:			
Net distributions and dividend income	1,270,755	1,823,522	567,276
Net realized and unrealized gain (loss) on trading securities	—	—	(251,213)
Net realized and unrealized gain (loss) on other equity securities	(1,063,613)	(466,026)	5,617,766
Funds from operations adjusted for securities investments (FFO)	25,793,873	19,742,681	12,802,710
Add:			
Provision for loan losses, net of tax	12,526,701	—	—
Transaction costs	870,128	929,188	806,083
Amortization of debt issuance costs	1,822,760	801,825	556,300
Amortization of deferred lease costs	76,498	61,369	61,305
Accretion of asset retirement obligation	339,042	—	—
Income tax expense (benefit)	(493,847)	(882,061)	289,590
Amortization of above market leases	72,987	291,937	291,940
Unrealized (gain) loss associated with derivative instruments	(70,333)	(70,720)	40,290
Nonrecurring personnel costs	—	—	113,232
Less:			
EIP Lease Adjustment	542,809	2,171,236	2,171,236
Non-Controlling Interest attributable to AFFO reconciling items	88,645	92,785	121,436
Adjusted funds from operations (AFFO)	\$ 40,306,355	\$ 18,610,198	\$ 12,668,778

Non-GAAP Financial Measures: FFO/AFFO Reconciliation

	For the Years Ended December 31,		
	2015	2014	2013
Weighted Average Shares of Common Stock Outstanding:			
Basic	10,685,892	6,605,715	4,829,879
Diluted	12,461,733	6,605,715	4,829,879
NAREIT FFO attributable to Common Stockholders			
Basic	\$ 2.36	\$ 2.80	\$ 2.96
Diluted ⁽¹⁾	\$ 2.35	\$ 2.80	\$ 2.96
FFO attributable to Common Stockholders			
Basic	\$ 2.41	\$ 2.99	\$ 2.65
Diluted ⁽¹⁾	\$ 2.40	\$ 2.99	\$ 2.65
AFFO attributable to Common Stockholders			
Basic	\$ 3.77	\$ 2.82	\$ 2.62
Diluted ⁽¹⁾	\$ 3.56	\$ 2.82	\$ 2.62

⁽¹⁾ Diluted NAREIT FFO, FFO and AFFO for the year ended December 31, 2015, excludes the impact to income of an add back for interest expense on the 7% Convertible Senior Notes outstanding and the number of outstanding shares from the conversion of the 7.00% Convertible Senior Notes, because to do so, would be antidilutive.

Non-GAAP Financial Measures: Contribution Margin¹

	For the Years Ended December 31,		
	2015	2014	2013
Lease Revenue, Security Distributions, Financing Revenue, and Operating Results			
Leases:			
Lease revenue	\$ 48,086,072	\$ 28,223,765	\$ 22,552,976
Other Equity Securities:			
Net cash distributions received	1,021,010	1,955,018	1,807,429
Financing:			
Financing revenue	1,697,550	1,077,813	—
Operations:			
Sales revenue	7,160,044	9,708,902	8,733,044
Transportation revenue	14,345,269	1,298,093	—
Cost of sales	(2,819,212)	(7,291,968)	(6,734,665)
Transportation, maintenance and general and administrative	(3,859,785)	(458,872)	—
Operating expenses (excluding depreciation, amortization and ARO accretion)	(749,940)	(840,910)	(924,571)
Net Operations (excluding depreciation, amortization and ARO accretion)	14,076,376	2,415,245	1,073,808
Total Lease Revenue, Security Distributions, Financing Revenue and Operating Results	\$ 64,881,008	\$ 33,671,841	\$ 25,434,213
Expenses	(9,745,704)	(7,872,753)	(5,879,864)
Non-Controlling Interest attributable to Adjusted EBITDA Items	(3,851,973)	(3,815,585)	(3,734,884)
Adjusted EBITDA	\$ 51,283,331	\$ 21,983,503	\$ 15,819,465

Non-GAAP Financial Measures: Contribution Margin¹

	For the Years Ended December 31,		
	2015	2014	2013
Adjusted EBITDA	\$ 51,283,331	\$ 21,983,503	\$ 15,819,465
Other Adjustments:			
Net distributions and dividend income not recorded as income	(121,578)	(118,235)	(1,222,615)
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	371,323	—	—
Net realized and unrealized gain (loss) on securities	(1,063,613)	(466,026)	5,366,553
Depreciation, amortization & ARO accretion	(18,766,551)	(13,195,255)	(11,491,285)
Interest expense, net	(9,781,184)	(3,675,122)	(3,288,378)
Provision for loan losses	(13,784,137)	—	—
Non-controlling interest attributable to depreciation, amortization, ARO accretion and interest expense	2,234,767	2,259,428	2,268,117
Income tax benefit (expense)	1,947,553	225,563	(2,949,518)
Preferred dividend requirements	(3,848,828)	—	—
Income Attributable to Common Stockholders	\$ 8,471,083	\$ 7,013,856	\$ 4,502,339

Non-GAAP Financial Measures: Fixed-Charges Coverage

	For the Years Ended December 31,			For the Years Ended November 30,		One-Month Transition Period Ended December 31,
	2015	2014	2013	2012	2011	2012
Earnings:						
Pre-tax income from continuing operations before adjustment for income or loss from equity investees	\$ 11,782,422	\$ 6,973,693	\$ 2,967,257	\$ 19,857,050	\$ 3,153,327	\$ (515,658)
Fixed charges ⁽¹⁾	\$ 9,781,184	\$ 3,675,122	\$ 3,288,378	\$ 81,123	\$ 36,508	\$ 416,137
Amortization of capitalized interest	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Distributed income of equity investees	\$ 1,270,754	\$ 1,836,783	\$ 584,814	\$ (279,395)	\$ 651,673	\$ 2,325
Pre-tax losses of equity investees for which charges arising from guarantees are included in fixed charges	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Subtract:						
Interest capitalized	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Preference security dividend requirements of consolidated subsidiaries	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Noncontrolling interest in pre-tax income of subsidiaries that have not incurred fixed charges	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Earnings	22,834,360	12,485,598	6,840,449	19,658,778	3,841,508	(97,196)
Combined Fixed Charges and Preference Dividends:						
Fixed charges ⁽¹⁾	\$ 9,781,184	\$ 3,675,122	\$ 3,288,378	\$ 81,123	\$ 36,508	\$ 416,137
Preferred security dividend ⁽²⁾	3,848,828	—	—	—	—	—
Combined fixed charges and preference dividends	13,630,012	3,675,122	3,288,378	81,123	36,508	416,137
Ratio of earnings to fixed charges	2.33	3.40	2.08	242.70	103.84	(0.23)
Ratio of earnings to combined fixed charges and preference dividends	1.68	3.40	2.08	242.70	103.84	(0.23)
Combined Fixed Charges Deficiency						(513,333)

(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 December 31, 2015



For more information please visit our website at
coreenergy.corridortrust.com

Or contact Investor Relations directly at:
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