

Pricing Term Sheet
Dated June 23, 2015

**CorEnergy Infrastructure Trust, Inc.
7.00% Convertible Senior Notes due 2020**

The information in this pricing term sheet relates only to CorEnergy Infrastructure Trust, Inc.'s offering (the "Offering") of its 7.00% Convertible Senior Notes due 2020 and should be read together with the preliminary prospectus supplement dated June 22, 2015 relating to the Offering (the "Preliminary Prospectus Supplement"), including the documents incorporated by reference therein, and the base prospectus dated January 23, 2015, each filed pursuant to Rule 424(b) under the Securities Act of 1933, as amended, Registration Statement No. 333-198921.

Issuer:	CorEnergy Infrastructure Trust, Inc., a Maryland corporation.
Ticker / Exchange for Common Stock:	CORR / The New York Stock Exchange ("NYSE").
Securities Offered:	7.00% Convertible Senior Notes due 2020 (the "Notes").
Aggregate Principal Amount Offered:	\$100 million aggregate principal amount of Notes (or \$115 million if the underwriters' over-allotment option is exercised in full).
Maturity Date:	June 15, 2020.
Interest Rate:	7.00% per annum, accruing from the Settlement Date.
Interest Payment Dates:	June 15 and December 15 of each year, beginning on December 15, 2015.
Public Offering Price:	100.00% of the principal amount of the Notes.
Common Stock Offering Price on June 23, 2015:	\$6.00 per share of the Issuer's common stock.
Conversion Premium:	10.0% above the Common Stock Offering Price on June 23, 2015.
Initial Conversion Price:	\$6.60 per share of the Issuer's common stock.
Initial Conversion Rate:	151.5152 shares of the Issuer's common stock per \$1,000 principal amount of Notes.
Concurrent Offering of Common Stock:	Concurrently with the Offering, the Issuer is offering 11,250,000 shares of its common stock (or 12,937,500 shares if the underwriters exercise their option to purchase additional shares in full) pursuant to a separate prospectus supplement (the "Common Stock Offering"). The completion of the Offering is not contingent upon the closing of the Common Stock Offering, and the Common Stock Offering is not contingent upon the closing of the Offering. In addition, neither the Offering nor the Common Stock Offering is or will be contingent on the consummation of the Acquisition or any additional debt financing.

The exact share prices and effective dates may not be set forth in the table above, in which case:

- If the share price is between two share price amounts in the table or the effective date is between two effective dates in the table, the number of additional shares will be determined by a straight-line interpolation between the number of additional shares set forth for the higher and lower share price amounts and the two effective dates, as applicable, based on a 365-day year.
- If the share price is greater than \$9.00 per share, subject to adjustment, the conversion rate will not be adjusted; and
- If the share price is less than \$6.00 per share, subject to adjustment, the conversion rate will not be adjusted.

Notwithstanding the foregoing, in no event will the total number of shares of the Issuer's common stock issuable upon conversion exceed 166.6665 shares per \$1,000 principal amount of notes, subject to adjustments in the same manner as the conversion rate as set forth above under "Description of Notes—Conversion Rate Adjustments" in the Preliminary Prospectus Supplement.

The Issuer has filed a registration statement (including the Preliminary Prospectus Supplement and an accompanying prospectus dated June 22, 2015) with the Securities and Exchange Commission, or the SEC, for the Offering to which this communication relates. Before you invest, you should read the Preliminary Prospectus Supplement and the accompanying prospectus in that registration statement and other documents the Issuer has filed with the SEC for more complete information about the Issuer and the Offering. You may get these documents for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, copies may be obtained from: Merrill Lynch, Pierce, Fenner & Smith Incorporated, 222 Broadway, New York, New York 10038, Attention: Prospectus Department, or by email at dg.prospectus_requests@baml.com; or Wells Fargo Securities, LLC, 375 Park Avenue, New York, New York, 10152, Attention: Equity Syndicate Department, by telephone at (800) 326-5897 or by email at cmclientsupport@wellsfargo.com.

This communication should be read in conjunction with the Preliminary Prospectus Supplement and the accompanying prospectus dated June 22, 2015. The information in this communication supersedes the information in the Preliminary Prospectus Supplement and the accompanying prospectus to the extent inconsistent with the information in such Preliminary Prospectus Supplement and the accompanying prospectus. Terms used but not defined herein have the meanings given in the Preliminary Prospectus Supplement.

ANY DISCLAIMERS OR OTHER NOTICES THAT MAY APPEAR BELOW ARE NOT APPLICABLE TO THIS COMMUNICATION AND SHOULD BE DISREGARDED. SUCH DISCLAIMERS OR OTHER NOTICES WERE AUTOMATICALLY GENERATED AS A RESULT OF THIS COMMUNICATION BEING SENT VIA BLOOMBERG OR ANOTHER EMAIL SYSTEM.