

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 12, 2019

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)

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of Each Class</u>	<u>Trading Symbol(s)</u>	<u>Name of Each Exchange On Which Registered</u>
Common Stock, par value \$0.001 per share	CORR	New York Stock Exchange
7.375% Series A Cumulative Redeemable Preferred Stock	CORRPrA	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure.

CorEnergy President, Chairman and CEO, David Schulte, will present at EnerCom's The Oil & Gas Conference on Tuesday, August 13, 2019 in Denver, Colorado. A copy of the presentation will be posted on the Company's website on August 13, 2019 and is furnished as Exhibit 99.1 to this Form 8-K. An archived webcast will also be available on the Company's website.

Item 9.01 Financial Statements and Exhibits.

(d) EXHIBITS.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Presentation Slides for Conference on August 13, 2019

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 12, 2019

By: /s/ Rebecca M. Sandring

Rebecca M. Sandring

Secretary



EnerCom's The Oil & Gas Conference

Dave Schulte, President, Chairman and CEO

August 13, 2019



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.

Infrastructure assets have desirable investment characteristics

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 to stockholders of 8-10% on assets from base rents, plus acquisitions & 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

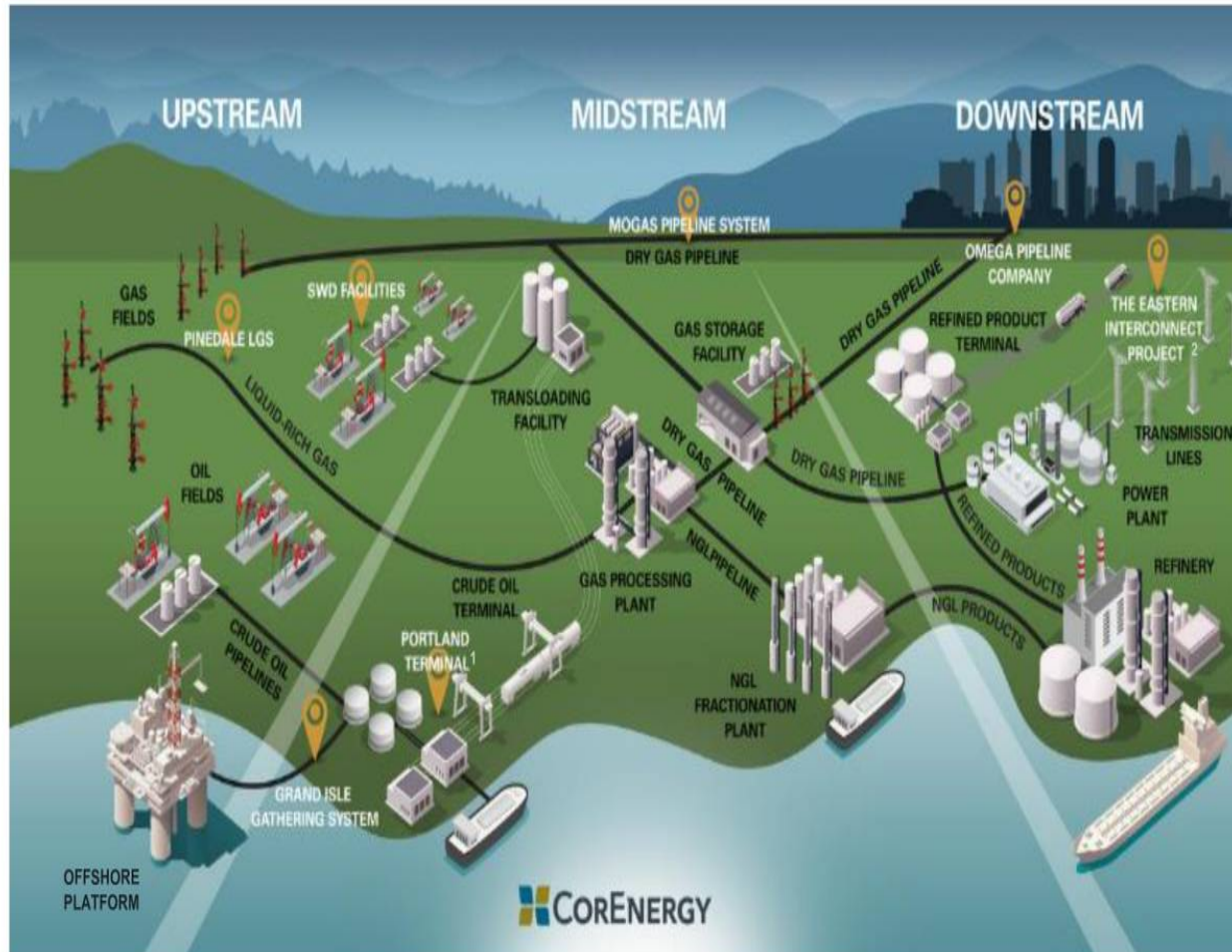


Investment Characteristics

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



Energy infrastructure is utility-like



REIT qualifying assets include wires, pipes, storage and offshore platforms

(Yellow flags represent assets currently owned or previously owned by CORR)

(1) Portland Terminal sold December 2018

(2) EIP sold April 2015

Portfolio of essential assets

CorEnergy assets critically support our partners in conducting their businesses in the U.S. energy industry

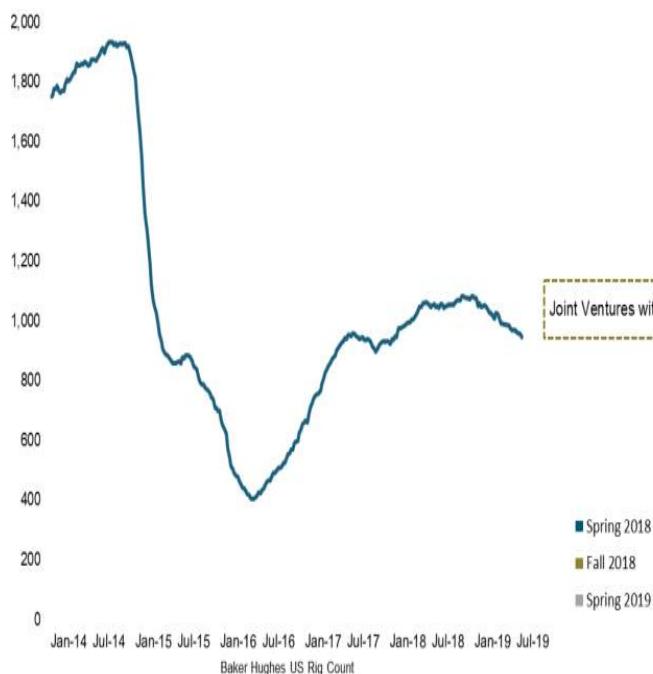
Type	Asset	Description	Purchase Price	Location
Upstream	Pinedale Liquids Gathering System	Liquids gathering, processing & storage system for condensate & water production	\$228MM	WY
Midstream	Grand Isle Gathering System	Subsea to onshore pipeline & storage terminal for oil & water production	\$245MM	GoM-LA
Midstream	MoGas Pipeline	Interstate natural gas pipeline supplying utilities	\$125MM	MO-IL
Downstream	Omega Pipeline	Natural gas utility supplying end-users at Fort Leonard Wood	\$6MM	MO

Increasing opportunities for CorEnergy's pipeline

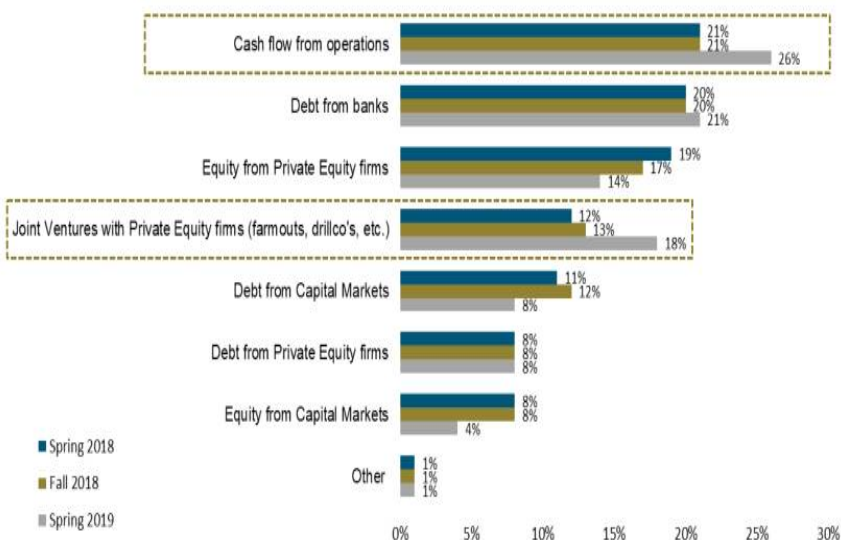
Oil and gas companies are:

- limiting activity based on operational cash flow
- employing creative alternative financing

U.S. Rig Count¹



Where are producers planning to source capital in 2018-2019?²



...Oil and gas companies are willing to sell low-returning infrastructure to fund high-returning growth initiatives

(1) Baker Hughes North American Rig Count, July 31, 2019

(2) Haynes and Boone, LLP Borrowing Base Redeterminations Survey, April 10, 2018, September 26, 2018, and March 12, 2019

Convertible Debt Offering Extended Maturities and Enhanced Liquidity

- On August 7, 2019, CORR announced and priced a Senior Convertible Note offering under a private placement
 - \$100 million offering, with an initial purchasers' option for up to an additional \$20 million
 - Due August 2025 (6 years)
 - 5.875% interest rate
 - Conversion price of \$50.00 per share
- Use of Proceeds:
 - Repurchase outstanding 7% Senior Convertible Notes, due 2020
 - ~\$64 million principal amount repurchased with a combination of cash and stock
 - General corporate purposes, such as:
 - Possible redemption of preferred equity and / or project-level debt

Capitalization		
(\$ in millions)	June 30, 2019	As Adjusted ¹
Secured Credit Facilities, gross of issuance	\$35.7	\$35.7
7% Senior Convertible Notes due 2020, proceeds gross of fees	\$69.6	\$5.7
5.875% Senior Convertible Notes due 2025, proceeds gross of fees	\$0.0	\$100.0
Total Debt	\$105.3	\$141.4
Preferred Stock	\$125.5	\$125.5
Common Stock	\$349.2	\$378.4
Total Equity	\$474.7	\$503.9
Total Capitalization	\$580.0	\$645.3

Liquidity		
(in millions)	June 30, 2019	As Adjusted ¹
Cash	\$58.8	\$96.7
Revolver availability	123.2	123.2
Total liquidity	\$182.0	\$219.9

¹) As adjusted includes base offering of \$100 million of new 5.875% Senior Convertible Notes and the repurchase of ~\$64 million principal amount of outstanding 7% Senior Convertible Notes. Estimated common equity and / or cash balance may be further affected when final exchange agreements for 7% Notes are settled on August 15, 2019.

Durable revenues + low leverage = dividend stability

- **Lease payments produce predictable cash flows**
 - Assets are critical to tenant revenue production
 - Lease expense is an operating cost (not a financing cost)
 - Lease payments have been made during bankruptcy
 - Results in utility-like consistency of revenue for CORR
- **Conservative leverage profile & multiple capital sources**
- **We believe the \$3.00 annualized dividend is a sustainable payout**
 - Dividends are based solely on minimum rents
 - CorEnergy retains debt repayment and reinvestment capital prior to dividend payment
 - Upside from portfolio growth and participating rents

**Energy REIT provided a new business model in 2012:
Investor friendly access to infrastructure assets**

The page features a decorative background with a light blue and white gradient. A central white rectangular area contains the word "APPENDIX" in a bold, dark blue, sans-serif font. The background is accented with diagonal stripes in shades of blue and gold, and a thin gold border surrounds the central white area.

APPENDIX

CorEnergy Senior Management



Dave Schulte
Chairman, Chief Executive Officer & President

Mr. Schulte has over 25 years of investment experience, including nearly 20 years in the energy industry. Previously, Mr. Schulte was a co-founder and Managing Director of Tortoise Capital Advisors, an investment advisor with \$16 billion under management, and a Managing Director at Kansas City Equity Partners (KCEP). Before joining KCEP, he spent five years as an investment banker at the predecessor of Oppenheimer & Co.



Jeff Fulmer
Executive Vice President

Mr. Fulmer is a petroleum engineer and professional geologist with more than 30 years of energy industry experience. Prior to joining CorEnergy, Mr. Fulmer spent six years as a Senior Advisor with Tortoise Capital Advisors, led a post 9/11 critical infrastructure team for the U.S. Department of Defense, and held leadership and technical positions with Statoil Energy, ARCO Oil and Tenneco Oil Exploration and Production.



Rick Kreul
President, MoGas, LLC & MoWood, LLC

Mr. Kreul, a mechanical engineer with more than 35 years of energy industry experience, serves as President of CorEnergy's wholly-owned subsidiaries, MoWood, LLC and MoGas Pipeline, LLC. Previously, Mr. Kreul served as Vice President of Energy Delivery for Aquila, Inc., Vice President for Inergy, L.P., and various engineering and management roles with Mobil Oil.



Jeff Teeven
Vice President, Finance

Mr. Teeven has more than 20 years of experience in private equity management and mergers and acquisitions in multiple sectors including energy. He served as a founding partner of Consumer Growth Partners, a private equity firm focused on the specialty retail and branded consumer products sectors, as well as 10 years with Kansas City Equity Partners (KCEP).



Rick Green
Chairman Emeritus

Mr. Green has spent more than 30 years in the energy industry, with 20 years as CEO of Aquila, Inc., an international electric and gas utility business and national energy marketing and trading business. During his tenure, Mr. Green led the strategy and successful business expansion of Aquila, Inc. to a Fortune 30 company, valued at \$13 billion.



Becky Sandring
**Chief Accounting Officer,
Executive Vice President, Secretary & Treasurer**

Ms. Sandring has over 20 years of experience in the energy industry with expertise in business valuations, project and corporate finance, process efficiency and implementation of complex REIT and GAAP structures. Prior to CorEnergy, Ms. Sandring was a Vice President with The Calvin Group. From 1993-2008, Ms. Sandring held various roles at Aquila Inc, and its predecessors.



Sean DeGon
Vice President

Mr. DeGon is a chemical engineer with nearly 20 years of energy industry experience. Prior to joining CorEnergy in 2017, Mr. DeGon was a Director at IHS Markit where he led and participated in well over 100 consulting projects focused on liquid storage terminals, pipelines, refineries, processing facilities and other energy assets, primarily in the U.S. and the rest of the Americas.

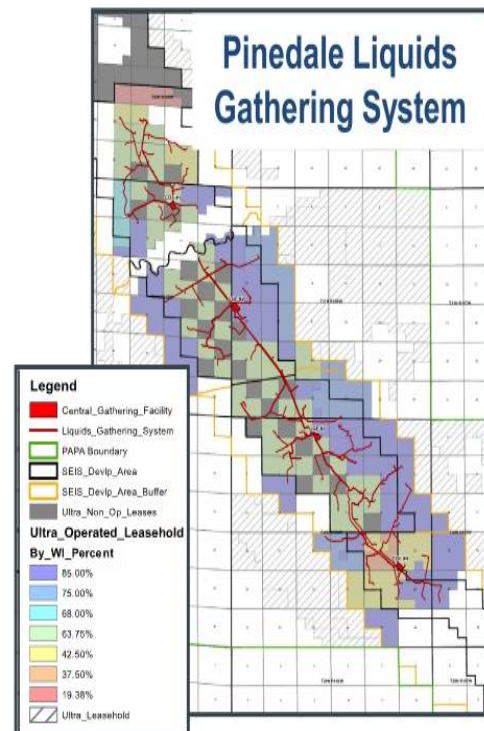


Kristin Leitze
Controller

Ms. Leitze has nearly 15 years of experience in the accounting profession. Previously, Ms. Leitze was Director and Manager of SEC Reporting and Compliance at CVR Energy, a diversified holding company engaged in the petroleum refining and nitrogen fertilizer manufacturing industries. She is a C.P.A. and has served as an auditor with PricewaterhouseCoopers, LLP.

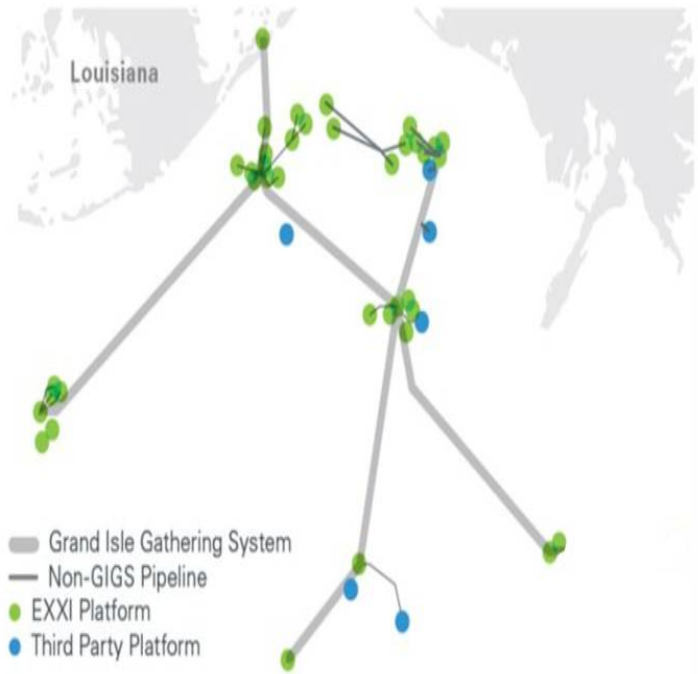
Pinedale Liquids Gathering System

- \$228 million asset critical to operation of Ultra Petroleum's Pinedale, Wyoming natural gas field
- 150 miles of pipeline, over 100 receipt points, 4 separation and storage facilities
- Triple-net operating lease; Minimum rent of ~\$21 million per year reflected as an operating expense on UPL's Income Statement
- Initial lease term: 15 years with renewals at FMV
- Expected Economic Life: > 40 years remaining



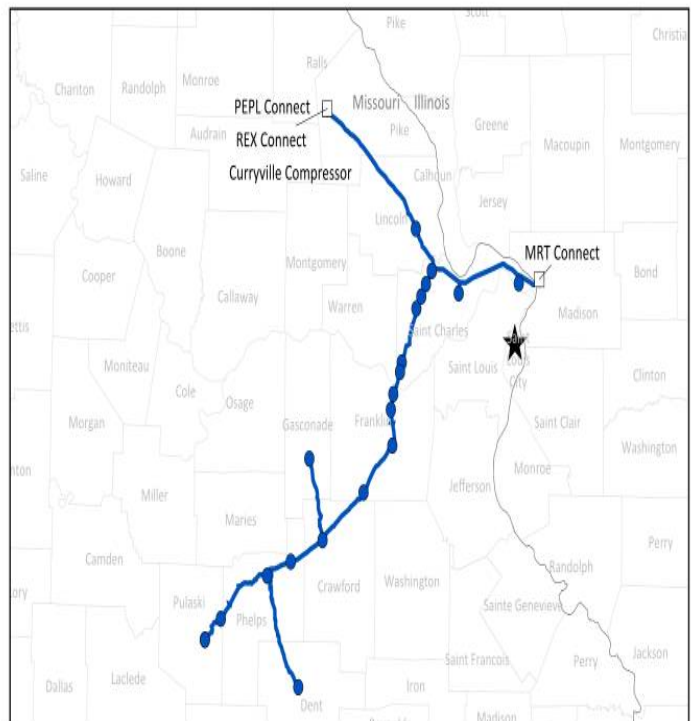
Grand Isle Gathering System

- \$245 million midstream infrastructure asset on the Gulf of Mexico Shelf critical to Cox Oil operations (Cox acquired Energy XXI in October 2018)
- Essential system to transport crude oil and produced water for large proven reserves
- 137 miles of undersea pipeline and onshore terminal with separation, SWD and storage facilities
- Triple-net operating lease; Avg. minimum rent of ~\$40 million appeared on EXXI's Income Statement as part of Gathering & Transportation Expenses
- Initial lease term: 11 years with renewals at FMV
- Expected Economic Life: > 20 years remaining



MoGas and Omega Pipelines

- \$125 million interstate natural gas pipeline operated by CorEnergy owned subsidiary
- 263-mile pipeline connecting natural gas supply to St. Louis area and 17 smaller Missouri utilities, municipalities and industrial end-users
- Only source of natural gas for the majority of customers served
- Over 98% of revenue derived from fixed, take-or-pay transport contracts
- Expected Economic Life: MoGas - indefinite; Omega - currently in the initial years of its 3rd 10-year contract term with the Department of Defense in supplying Fort Leonard Wood's natural gas and distribution services



Energy Infrastructure Investment Vehicles

	Direct Investment			Indirect / Investment Companies		
	REITs	C-Corporation	Direct MLP	Closed End Fund / Mutual Fund / ETF	RIC-Structured Fund	Exchange-Traded Note
Tax Structure	Real Estate Investment Trust	C-Corporation	Partnership	C-Corporation	Regulated investment company	Varies
Entity Level Tax	No	Yes	No	Yes	No	No
Underlying Exposure	Real Assets	Operating Businesses	Operating Businesses	MLPs	MLPs and MLP affiliates	MLP index
Federal tax reporting	Form 1099	Form 1099	Schedule K1	Form 1099	Form 1099	Form 1099
Generates UBTI?	No	No	Yes	No	No	No
Voting Rights	Yes	Yes	No	Yes	Yes	Yes
Actively Managed?	Yes	Yes	Yes	CEF & MF – Yes; ETF – No	Yes	No

Differentiated and larger investor audience for REITs than MLPs

Utility & REIT markets are larger and more institutional than MLP

MLPs

Midstream C-Corps

REITs

Utilities

CorEnergy

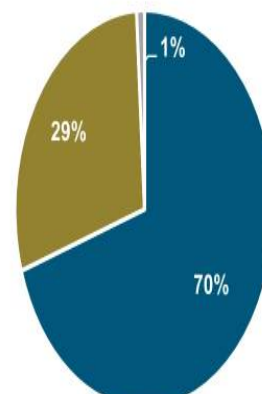
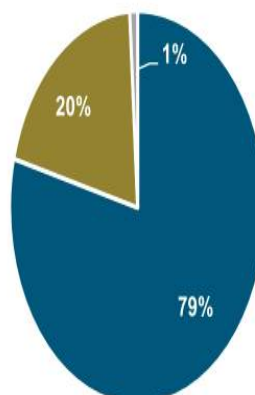
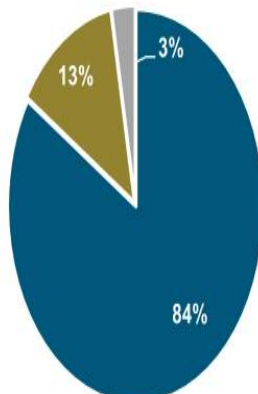
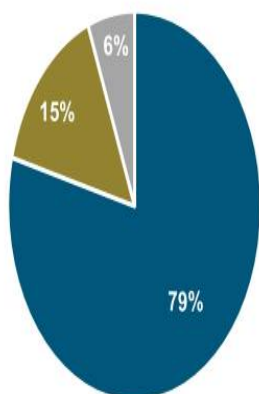
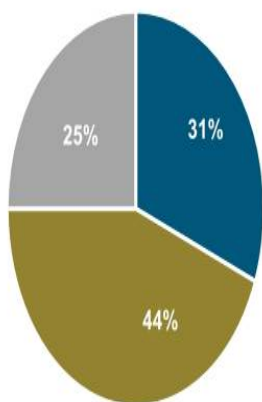
Market Cap: ~\$275bn⁽¹⁾

Market Cap: ~\$160bn⁽¹⁾⁽²⁾

Market Cap: ~\$1.2Tn⁽³⁾

Market Cap: ~\$1.4Tn⁽³⁾

Market Cap: ~\$740mm⁽¹⁾⁽⁴⁾



■ Retail

■ Institutional

■ Insiders & Sponsors



(1) Estimated using Bloomberg Shareholder Data as of July 31, 2019

(2) Includes only companies based in the United States

(3) Fidelity Sectors & Industry Overview, July 31, 2019

(4) Includes perpetual preferred stock and "in the money" convertible bonds

CORR has pioneered broad access to deep capital markets

Bank Debt	<p>\$161,000,000</p> <p>Revolving Line of Credit</p> <p>Lead Banks:</p>  <p>July 2017</p>		<p>\$41,000,000</p> <p>Project Level Debt for Pinedale LGS</p> <p>Prudential Financial</p>  <p>December 2012</p>		
	<hr/>				
Junior Capital	<p>\$56,300,000</p> <p>Series A 7.375% Cumulative Preferred Stock</p> <p>Lead Underwriters:</p>  <p>January 2015</p>	<p>\$115,000,000</p> <p>7% Convertible Bonds</p> <p>Lead Underwriters:</p>  <p>June 2015</p>	<p>\$73,750,000</p> <p>Series A 7.375% Cumulative Preferred Stock</p> <p>Lead Underwriters:</p>  <p>April 2017</p>	<p>\$100,000,000¹</p> <p>5.875% Convertible Bonds</p> <p>Lead Underwriters:</p>  <p>August 2019</p>	
	<hr/>				
	Common Stock	<p>\$89,700,000</p> <p>Common Stock</p> <p>Lead Underwriters:</p>  <p>December 2012</p>	<p>\$48,587,500</p> <p>Common Stock</p> <p>Lead Underwriter:</p>  <p>January 2014</p>	<p>\$101,660,000</p> <p>Common Stock</p> <p>Lead Underwriters:</p>  <p>November 2014</p>	<p>\$77,625,000</p> <p>Common Stock</p> <p>Lead Underwriters:</p>  <p>June 2015</p>
		<hr/>			

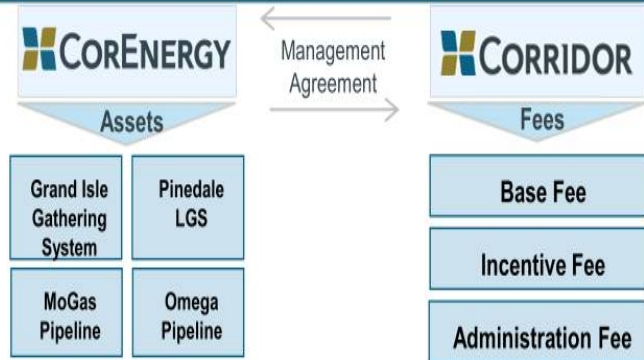
1) Currently in window for initial purchasers to exercise option to purchase up to an additional \$20 million, solely to cover over-allotments, if any

Terminal value conviction

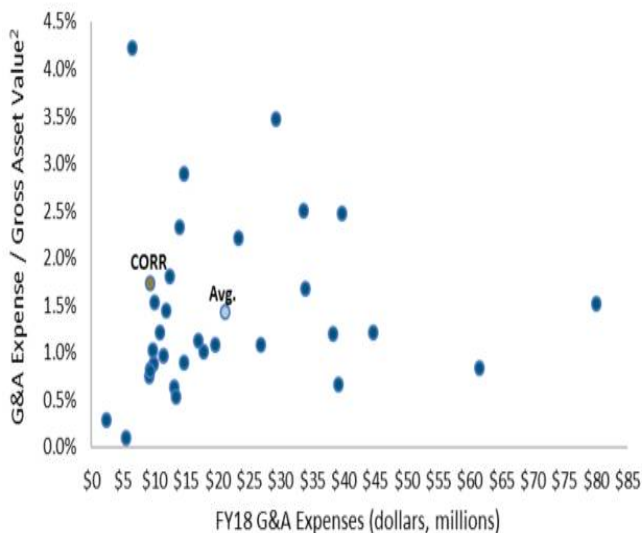
	Pinedale LGS	Grand Isle Gathering System	MoGas Pipeline	Omega Pipeline	
Asset Ownership Criteria	Long-lived assets, critical to tenant operations	✓	✓	✓	✓
	High barriers to entry with strategic locations	✓	✓	✓	✓
Assets essential to operators' cash flow support lease renewal expectations					
Contractual Protections	Underwriting of terminal value	Life of Field	Life of Field	Market	Market
	Contracts and similar services based on fair value of assets	✓	✓	✓	✓
	Asset value based on production estimates of reserve reports / market values for similar assets	✓	✓	✓	✓
	Leases enable tenant to purchase asset or renew lease at FMV	✓	✓		
Tenant may not devalue CORR's asset, i.e. construct a replacement asset					
Dividend Sustainment	Retain portion of rent payment for reinvestment & debt repayment	✓	✓		
	Supports sustainable, long-term dividend	✓	✓	✓	✓
CORR targets an AFFO to dividend coverage ratio of 1.5x					

Corporate structure alignment with investors

Corporate Structure External Fee Structure



CORR Expense Metrics vs. Peer Group¹



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 Assets³ as 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

¹ Peer group consists of REITs included in the FTSE NAREIT All Equity index under \$1BN market cap (excludes HMG, STAR, IIPR, IRET)

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

³ Managed Assets³ 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

Non-GAAP Financial Metrics: FFO/AFFO Reconciliation

	For the Three Months Ended	
	June 30, 2019	June 30, 2018
Net Income attributable to CorEnergy Stockholders	\$ 9,824,926	\$ 7,810,849
Less:		
Preferred Dividend Requirements	2,313,780	2,396,875
Net Income attributable to Common Stockholders	\$ 7,511,146	\$ 5,413,974
Add:		
Depreciation	5,511,274	6,139,171
NAREIT funds from operations (NAREIT FFO)	\$ 13,022,420	\$ 11,553,145
Add:		
Distributions received from investment securities	285,259	55,714
Less:		
Net distributions and other income	285,259	55,714
Net realized and unrealized loss on other equity securities	—	(881,100)
Income tax (expense) benefit from investment securities	(6,912)	220,500
Funds from operations adjusted for securities investments (FFO)	\$ 13,029,332	\$ 12,213,745

Non-GAAP Financial Metrics: FFO/AFFO Reconciliation (cont.)

	For the Three Months Ended	
	June 30, 2019	June 30, 2018
Add:		
Transaction costs	88,611	24,615
Amortization of debt issuance costs	281,630	353,637
Amortization of deferred lease costs	22,983	22,983
Accretion of asset retirement obligation	110,993	127,928
Less:		
Income tax (expense) benefit	(55,787)	394,349
Adjusted funds from operations (AFFO)	\$ 13,589,336	\$ 12,348,559
Weighted Average Shares of Common Stock Outstanding:		
Basic	12,811,171	11,928,297
Diluted	14,934,886	15,382,843
NAREIT FFO attributable to Common Stockholders		
Basic	\$ 1.02	\$ 0.97
Diluted ⁽¹⁾	\$ 0.96	\$ 0.89
FFO attributable to Common Stockholders		
Basic	\$ 1.02	\$ 1.02
Diluted ⁽¹⁾	\$ 0.96	\$ 0.94
AFFO attributable to Common Stockholders		
Basic	\$ 1.06	\$ 1.04
Diluted ⁽²⁾	\$ 0.99	\$ 0.93

1) Diluted per share calculations include dilutive adjustments for convertible note interest expense, discount amortization and deferred debt issuance amortization.

2) Diluted per share calculations include a dilutive adjustment for convertible note interest expense.



