

CorEnergy Infrastructure Trust, Inc.
Form 424B5
November 17, 2014
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Registration NO. 333-176944

The information in this preliminary prospectus supplement, which relates to an effective registration statement under the Securities Act of 1933, as amended, is not complete and may be changed. This prospectus supplement and the accompanying prospectus do not constitute an offer to sell these securities or a solicitation of an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion

Preliminary Prospectus Supplement dated November 17, 2014

PROSPECTUS SUPPLEMENT

(To prospectus dated June 7, 2012)

13,000,000 Shares

Common Stock

We are selling 13,000,000 shares of our common stock.

Our shares of common stock trade on the New York Stock Exchange (NYSE) under the symbol CORR. On November 14, 2014, the last sale price of our shares as reported on the NYSE was \$7.19 per share. We intend to use the net proceeds from this offering to fund the acquisition of the ownership and operations of an approximately 263 mile interstate natural gas pipeline system in and around St. Louis and extending into central Missouri.

There are restrictions on transfer and ownership of our common stock intended, among other purposes, to preserve our status as a real estate investment trust for U.S. federal income tax purposes, as described in The Offering section beginning on page S-6 of this prospectus supplement.

Investing in our common stock involves risks that are described in the Risk Factors section beginning on page S-8 of this prospectus supplement and on page 11 of the accompanying prospectus.

	Per Share	Total
Public offering price	\$	\$
Underwriting discount	\$	\$
Proceeds, before expenses, to us	\$	\$

The underwriters may also exercise their option to purchase up to an additional 1,950,000 shares from us, at the public offering price, less the underwriting discount, for 30 days after the date of this prospectus supplement.

Neither the Securities and Exchange Commission (the SEC) nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The shares will be ready for delivery on or about November , 2014.

Book-Running Managers

BofA Merrill Lynch

Wells Fargo Securities

The date of this prospectus supplement is , 2014.

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ABOUT THIS PROSPECTUS SUPPLEMENT

We are providing information to you about this offering of our common stock in two parts. The first part is this prospectus supplement, which provides the specific details regarding this offering and updates information contained in the accompanying prospectus and the documents incorporated by reference into this prospectus supplement and the accompanying prospectus. The second part is the accompanying prospectus, which provides general information, including information about our common stock and information that may not apply to this offering.

This prospectus supplement may add, update or change information contained in or incorporated by reference in the accompanying prospectus. If the information in this prospectus supplement is inconsistent with any information contained in or incorporated by reference in the accompanying prospectus, the information in this prospectus supplement will apply and will supersede the inconsistent information contained in or incorporated by reference in the accompanying prospectus. It is important for you to read and consider all of the information contained in this prospectus supplement and the accompanying prospectus before making your investment decision. You should also read and consider the additional information incorporated by reference in this prospectus supplement and the accompanying prospectus before making your investment decision. See *Where You Can Find More Information* and *Incorporation of Certain Information by Reference* in this prospectus supplement and the accompanying prospectus.

Ultra Petroleum leases a substantial portion of our net leased property, which is a significant source of revenues and operating income, and under the requirements of the Exchange Act, we include Summary Consolidated Balance Sheets and Consolidated Statements of Operations for Ultra Petroleum in our periodic reports and incorporate them by reference in this prospectus supplement. Ultra Petroleum is currently subject to the reporting requirements of the Exchange Act and is required to file with the SEC annual reports containing audited financial statements and quarterly reports containing unaudited financial statements. The audited financial statements and unaudited financial statements of Ultra Petroleum can be found on the SEC's website at www.sec.gov. We have not prepared the financial statements of Ultra Petroleum from which the summary information incorporated by reference in this prospectus supplement from our periodic reports is derived and, although we have no reason to believe they are not accurate in all material respects, we are not able to confirm the accuracy of the Ultra Petroleum financial statements. We cannot assure you that there have not been any material adverse changes since the date of the information incorporated by reference in this prospectus supplement.

We have not, and the underwriters have not, authorized any other person to provide you with information or to make any representation other than those contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or in any free writing prospectus that we have prepared. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein is accurate only as of the specified dates. Our business, financial condition, liquidity, results of operations and prospects may have changed since those dates. We will advise investors of any material changes to the extent required by applicable law.

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FORWARD LOOKING STATEMENTS

Certain statements included in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein may be deemed forward looking statements within the meaning of the federal securities laws. In many cases, these forward looking statements may be identified by the use of words such as will, may, should, could, believes, expects, anticipates, estimates, intends, projects, goals, objectives, plans, seeks, or similar expressions. Any forward looking statement speaks only as of the date on which it is made and is qualified in its entirety by reference to the factors discussed throughout this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein.

Although we believe the expectations reflected in any forward looking statements are based on reasonable assumptions, forward looking statements are not guarantees of future performance or results and we can give no assurance that these expectations will be attained. Our actual results may differ materially from those indicated by these forward looking statements due to a variety of known and unknown risks and uncertainties. In addition to the risk factors discussed in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein, such known risk and uncertainties include, without limitation:

the ability of our tenants and borrowers to make payments under their respective leases, our reliance on certain major tenants and our ability to re-lease properties that become vacant;

our ability to obtain suitable tenants for our properties;

changes in economic and business conditions, including the financial condition of our tenants and general economic conditions in the energy industry, and in the particular sectors of that industry served by each of our infrastructure assets;

the inherent risks associated with owning real estate, including prevailing real estate market conditions, governing laws and regulations, including potential liabilities relating to environmental matters, and illiquidity of real estate investments;

the impact of laws and governmental regulations applicable to certain of our infrastructure assets, including additional costs imposed on our business or other adverse impacts as a result of any unfavorable changes in such laws or regulations;

our ability to sell properties at an attractive price;

our ability to repay debt financing obligations;

our ability to refinance amounts outstanding under our credit facility at maturity on terms favorable to us;

the loss of any member of our management team;

our ability to comply with certain debt covenants;

our ability to integrate acquired properties and operations into existing operations;

our continued ability to access the debt or equity markets;

the availability of other debt and equity financing alternatives;

market conditions affecting our debt and equity securities;

changes in interest rates under our current credit facility and under any additional variable rate debt arrangements that we may enter into in the future;

our ability to successfully implement our selective acquisition strategy;

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our ability to maintain internal controls and processes to ensure all transactions are accounted for properly, all relevant disclosures and filings are timely made in accordance with all rules and regulations, and any potential fraud or embezzlement is thwarted or detected;

changes in U.S. federal or state tax rules or regulations that could have adverse tax consequences;

declines in the market value of our investment securities; and

changes in U.S. federal income tax regulations (and applicable interpretations thereof), or in the composition or performance of our assets that could impact our ability to continue to qualify as a real estate investment trust for U.S. federal income tax purposes.

This list of risks and uncertainties is only a summary and is not intended to be exhaustive. For a discussion of these and other factors that could cause actual results to differ from those contemplated in the forward looking statements, please see the Risk Factors section of this prospectus supplement beginning on page S-8, the Risk Factors section of the accompanying prospectus beginning on page 11 thereof, and the Risk Factors section of our Annual Report on Form 10-K for the year ended December 31, 2013, as amended. We disclaim any obligation to update or revise any forward looking statements to reflect actual results or changes in the factors affecting the forward looking information.

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GLOSSARY OF DEFINED TERMS

Certain of the defined terms used in this prospectus supplement are set forth below.

2011 Pipeline Act: Pipeline Safety, Regulatory Certainty, and Job Creation Act of 2011

AFFO: Adjusted Funds from Operations

Ancillary Property: Certain real and personal property associated with the MoGas Transaction, including approximately 10.28 acres of real property owned by UPS that includes office and storage space leased to MoGas Pipeline and land leased to the operator of a small cement plant owned by a third party

Arc Logistics: Arc Logistics Partners LP, the parent of Arc Terminals Holdings LLC

bcf/d: billion cubic feet per day

Black Bison: Black Bison Water Services, LLC

Company or CorEnergy: CorEnergy Infrastructure Trust, Inc.

Corridor: Corridor InfraTrust Management, LLC, an affiliate of Tortoise Capital Advisors, L.L.C.

Corridor Bison: Corridor Bison, LLC

DOT: U.S. Department of Transportation

EIP: Eastern Interconnect Project

EPAct 2005: Energy Policy Act of 2005

Exchange Act: Securities Exchange Act of 1934, as amended

FERC: Federal Energy Regulatory Commission

FFO: Funds from Operations

HCAs: high consequence areas

IRS: Internal Revenue Service

KeyBank: KeyBank National Association

LCP Oregon: LCP Oregon Holdings, LLC

LDCs: Local distribution companies

Lightfoot: Lightfoot Capital Partners, LP

Liquids Gathering System or Pinedale LGS: a system of pipelines and central gathering facilities

MMbtu: million British thermal units

MoGas Asset Owners: MoGas Pipeline LLC and United Property Systems, LLC

MoGas Pipeline: MoGas Pipeline LLC

MoGas Transaction: the acquisition of the MoGas Asset Owners

MoGas TRS: Corridor MoGas, Inc., a newly-formed taxable REIT subsidiary for the MoGas Transaction that is wholly-owned by the Company

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Mowood: Mowood, LLC

NGA: Natural Gas Act of 1938

NGPSA: Natural Gas Pipeline Safety Act

NPGA: Natural Gas Policy Act of 1978

Omega: Omega Pipeline, LLC

PHMSA: Pipeline and Hazardous Materials Safety Administration

Pinedale LP: Pinedale Corridor, LP

Pipeline System: an approximately 263 mile pipeline system in and around St. Louis and extending into central Missouri

PIPES Act: Pipeline Inspection, Protection, Enforcement, and Safety Act of 2006

PNM: Public Service Company of New Mexico

Portland Terminal Facility: a petroleum products terminal located in Portland, Oregon

Prudential: Prudential Financial, Inc.

PSI Act: Pipeline Safety Improvement Act of 2002

Purchase Agreement: the Limited Liability Company Interests Purchase Agreement for the purchase of the MoGas Asset Owners by MoGas TRS

Regions Bank: lender and administrative agent for the syndicate of financial institutions

REIT: real estate investment trust

Seller: Mogas Energy, LLC

TCA: Tortoise Capital Advisors, L.L.C.

Ultra Petroleum: Ultra Petroleum Corp.

UPS: United Property Systems, LLC

VantaCore: VantaCore Partners LP

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PROSPECTUS SUPPLEMENT SUMMARY

This summary contains basic information about us and the offering but does not contain all of the information that is important to your investment decision. You should read this summary together with the more detailed information contained elsewhere in this prospectus supplement and the accompanying prospectus, and the documents incorporated herein and therein by reference, especially the information set forth in the Risk Factors section of this prospectus supplement beginning on page S-8 and the Risk Factors section of the accompanying prospectus beginning on page 11 thereof, as well as other information contained in our publicly available filings with the Securities and Exchange Commission. When used in this prospectus supplement, the terms we, us, our and CorEnergy refer to CorEnergy Infrastructure Trust, Inc. and its subsidiaries unless specified otherwise.

The Company

We are primarily focused on acquiring and financing midstream and downstream real estate assets within the U.S. energy infrastructure sector and concurrently entering into long-term triple net participating leases with energy companies. We also may provide other types of capital, including loans secured by energy infrastructure assets. Targeted assets include pipelines, terminals, storage tanks, transmission lines and gathering systems, among others. These sale-leaseback or real property mortgage transactions provide the energy company with a source of capital that is an alternative to sources such as corporate borrowing, bond offerings or equity offerings. We expect to receive participation features in the financial performance or value of the underlying infrastructure real property asset. The triple net lease structure requires that the tenant pay all operating expenses of the business conducted by the tenant, including real estate taxes, insurance, utilities, and expenses of maintaining the asset in good working order.

We intend to acquire assets that are accretive to our stockholders and support our growth as a diversified energy infrastructure real estate investment trust (REIT). Our principal objective is to provide stockholders with an attractive risk-adjusted total return, with an emphasis on distributions and long-term distribution growth.

Acquisition of Entities Owning the MoGas Pipeline System (the MoGas Transaction)

Transaction Terms

MoGas Transaction Overview

On November 17, 2014, the Company entered into a Limited Liability Company Interests Purchase Agreement (the Purchase Agreement) with Mogas Energy, LLC (Seller) to acquire all of the membership interests of two entities that own and operate an approximately 263 mile interstate natural gas pipeline system in and around St. Louis and extending into central Missouri (the Pipeline System) and certain related real and personal property (Ancillary Property). The Pipeline System is regulated by the Federal Energy Regulatory Commission (FERC), delivers natural gas to both investor-owned and municipal local distribution systems and has eight firm transportation customers. The Pipeline System receives natural gas at three receipt points and delivers that natural gas at 22 delivery points.

Limited Liability Company Interests Purchase Agreement

Pursuant to the Purchase Agreement, Seller will transfer to Corridor MoGas, Inc., a newly-formed taxable REIT subsidiary that is wholly-owned by the Company (MoGas TRS) all of the membership interests in the two entities. The aggregate purchase price to be paid is \$125.0 million, subject to adjustment in the event the working capital of the entities at closing is above or below a target set forth in the Purchase Agreement.

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Either party has the right to terminate the Purchase Agreement in the event the MoGas Transaction does not close within seven business days of the date of execution of the Purchase Agreement, or November 26, 2014. The Purchase Agreement can be terminated in certain other limited circumstances.

The Company anticipates retaining the 15 employees of the entities after the closing of the Purchase Agreement.

The Company anticipates using all of the proceeds from this offering to capitalize MoGas TRS with debt and equity, permitting it to fund the purchase price due under the Purchase Agreement, together with borrowings under our revolving line of credit. The Company has entered into a commitment letter with Regions Bank, as lender and administrative agent for a syndicate of financial institutions (Regions Bank), for an increase in its existing revolving line of credit to \$90 million (subject to Borrowing Base capacity that is currently estimated at approximately \$89 million) that it will use to fund the MoGas Transaction. The Company expects to enter into a definitive credit facility prior to the closing of the MoGas Transaction. The amount of the line of credit expected to be used for this transaction is approximately \$38.6 million. The remainder will be used for future acquisitions. This will increase our floating rate debt. See Risk Factors Our use of leverage increase the risk of investing in our securities and will increase the cost borne by common stockholders in our Annual Report on Form 10-K, as amended, for the fiscal year ended December 31, 2013. Immediately following the MoGas Transaction, the Company anticipates entering into, at the subsidiary level, an approximately \$3.0 million working capital line of credit with Regions Bank to fund the Pipeline System s business.

MoGas TRS Capital Structure

Upon completion of this offering, the Company will make an approximately \$37.5 million equity investment in MoGas TRS. In addition, the Company will make a subordinated, secured loan of approximately \$87.5 million to MoGas TRS. As a result, MoGas TRS will have a debt to equity ratio of approximately 70:30 immediately following the offering, and the Company loan to MoGas TRS will be subordinated to the \$3.0 million working capital revolving line of credit loan by Regions Bank at the subsidiary level.

Subsequent Arrangements

The Company has entered into a non-binding letter of intent that contemplates the sale of selected assets and the operations of the Pipeline System to a third party for \$3.5 million. The sale may also include a change in the ownership structure to a triple-net lease arrangement.

These subsequent arrangements are contingent on a number of matters, including execution of mutually acceptable definitive agreements, financing and obtaining regulatory approval.

MoGas Transaction Rationale

We believe that the key characteristics of the MoGas Transaction align with our targeted strategy and investment criteria. Those investment criteria include:

Fixed Asset-Intensive Investments. We target investments in fixed assets that characteristically display relatively inelastic demand, resulting in low volatility and low cyclicality.

Long-life Assets with Stable Cash Flows and Limited Commodity Price Sensitivity. We seek real property assets having the potential to generate stable cash flows over long periods of time. Pipeline System is subject to transportation contracts with long grade counterparties, among others. These contracts are subject to large fixed payments with limited commodity risk. The Pipeline System transports gas to 12 counties in eastern and central Missouri, including the greater St. Louis area.

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Growth Opportunities. We generally seek to enter into transactions that provide base cash flow and variable cash flow over the term of the lease or participation in growth opportunities.

Experienced Management Team. We target assets operated by management teams that have a track record of success and that often have substantial knowledge and focus in particular segments of the energy infrastructure sector or with certain types of assets.

Limited Technological Risk. We generally target opportunities involving the application of proven technologies and limited geological, drilling or development risk.

There is no guarantee that the MoGas Transaction will actually be consummated, or consummated on the terms or in the manner described in this prospectus supplement. The offering of our shares described in this prospectus supplement is not conditioned on the closing of the MoGas Transaction.

Structure of the MoGas Transaction

A chart showing the proposed pro forma structure following the MoGas Transaction is set forth below. For additional information on the MoGas Transaction, see The MoGas Transaction .

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Current Asset Portfolio

Currently, our most significant asset is the Pinedale LGS, which represents \$212 million of our \$324 million in consolidated assets as of September 30, 2014.

Pinedale LGS

In December 2012, our subsidiary, Pinedale Corridor, LP (Pinedale LP), acquired from an indirectly wholly-owned subsidiary of Ultra Petroleum Corp. (Ultra Petroleum) a system of gathering, storage, and pipeline facilities (the Liquids Gathering System or Pinedale LGS), with associated real property rights in the Pinedale Anticline in Wyoming. The Pinedale LGS consists of more than 150 miles of pipelines with 107 receipt points and four above-ground central gathering facilities. We then entered into a triple-net lease agreement for these assets with another subsidiary of Ultra Petroleum. The system is used by Ultra Petroleum as a method of separating water, condensate and associated flash gas from a unified stream and subsequently selling or treating and disposing of the separated products. A subsidiary of Prudential Financial, Inc. owns an 18.95 percent economic interest in Pinedale LP.

In addition to the Pinedale LGS, we currently own five other principal assets, as described below.

Portland Terminal Facility

In January 2014, our subsidiary, LCP Oregon Holdings, LLC (LCP Oregon), closed on a purchase and sale agreement. LCP Oregon acquired a petroleum products terminal facility located in Portland, Oregon (the Portland Terminal Facility), with certain associated real property rights for \$40 million in cash. LCP Oregon entered into a long-term triple net lease agreement on January 21, 2014, relating to the use of the Portland Terminal Facility with Arc Terminals Holdings LLC, an indirect wholly-owned subsidiary of Arc Logistics.

The Portland Terminal Facility is a rail and marine facility adjacent to the Willamette River in Portland, Oregon. The 42-acre site has 84 tanks with a total storage capacity of approximately 1,500,000 barrels. The Portland Terminal Facility is capable of receiving, storing and delivering crude oil and refined petroleum products. Products are received and delivered via railroad or marine facilities (up to Panamax size vessels). The marine facilities are accessed through a neighboring terminal facility via an owned pipeline. The Portland Terminal Facility offers heating systems, emulsions and an on-site product testing laboratory as ancillary services.

Black Bison Financing Note Receivable

In March 2014, our subsidiary Corridor Bison, LLC (Corridor Bison) entered into a Loan Agreement with Black Bison Water Services, LLC (Black Bison WS), pursuant to which Corridor Bison agreed to loan Black Bison WS up to \$11.5 million. Corridor Bison increased the loan to \$12 million on July 24, 2014. On July 24, 2014, our taxable REIT subsidiary, CorEnergy BBWS, Inc. entered into a TRS Loan Agreement, pursuant to which CorEnergy BBWS, Inc. agreed to loan Black Bison WS up to \$3.3 million. The proceeds of the loan and the TRS loan are to be used by Black Bison WS and its affiliates to finance the acquisition and development of real property that will provide water sourcing, water disposal, or water treating and recycling services for the oil and natural gas industry. Borrowings under the Financing Note Receivable total \$15.3 million.

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Eastern Interconnect Project (EIP)

We own a 40 percent undivided interest in the EIP transmission assets, which move electricity across New Mexico between Albuquerque and Clovis. The physical assets include 216 miles of 345 kilovolts transmission lines, towers, easement rights, converters and other grid support components. These assets are leased on a triple net basis through April 1, 2015 to Public Service Company of New Mexico (PNM), an independent electric utility company serving approximately 500 thousand customers in New Mexico. PNM is a subsidiary of PNM Resources Inc. (NYSE: PNM). On November 1, 2012, we entered into a purchase agreement with PNM to sell our interest in the EIP upon lease termination on April 1, 2015 for \$7.7 million. PNM also accelerated its remaining lease payments to us. Both lease payments due in 2013 were paid upon execution of that purchase agreement on November 1, 2012. The three remaining lease payments due April 1, 2014, October 1, 2014 and April 1, 2015, were paid in full on January 2, 2014.

Mowood, LLC

Mowood Corridor, Inc. is a wholly-owned taxable REIT subsidiary of the Company. Mowood, LLC (Mowood) is the holding company of Omega Pipeline, LLC (Omega). Omega is a natural gas local distribution company located on the Fort Leonard Wood military installation in south-central Missouri. Omega has a long-term contract with the Department of Defense, which is currently subject to renewal in 2015, to provide natural gas and gas distribution assets to Fort Leonard Wood through Omega s approximately 70 mile pipeline distribution system on the post. In addition, Omega provides natural gas marketing services to several customers in the surrounding area. We own indirectly 100 percent of the equity interests in Mowood.

Lightfoot Capital Partners, LP and Lightfoot Capital Partners GP LLC

We hold a direct investment in Lightfoot Capital Partners, LP (6.7 percent) and Lightfoot Capital Partners GP LLC (1.5 percent) (collectively Lightfoot). Lightfoot s assets include an ownership interest in Gulf LNG, a 1.5 billion cubic feet per day (bcf/d) receiving, storage, and regasification terminal in Pascagoula, Mississippi, and common units and subordinated units representing an approximately 40 percent aggregate limited partner interest, and a noneconomic general partner interest, in Arc Logistics Partners LP (NYSE: ARCX) (Arc Logistics), a fee-based, growth-oriented Delaware limited partnership formed by Lightfoot to own, operate, develop and acquire a diversified portfolio of complementary energy logistics assets that is principally engaged in the terminaling, storage, throughput and transloading of crude oil and petroleum products. In November 2013, Arc Logistics completed its initial public offering of common units. We hold observation rights on Lightfoot s Board of Directors.

VantaCore Partners LP

As of September 30, 2014, we held an approximately 11 percent direct investment in VantaCore Partners LP (VantaCore), a private company. Effective as of October 1, 2014, Natural Resource Partners L.P. completed its acquisition of VantaCore. Our portion of the sale proceeds was approximately \$13.6 million, of which \$2.9 million will be held in escrow pending certain post-closing obligations or the expiration of certain time periods.

Principal Executive Offices

Our principal executive offices are located at 1100 Walnut Street, Suite 3350, Kansas City, MO 64106. Our telephone number is (816) 875-3705, or toll-free (877) 699-2677. Our website can be found at <http://corenergy.corridortrust.com>. The information contained on or connected to our website is not, and you must not consider the information to be, a part of this prospectus supplement or the accompanying prospectus.

Recent Developments

Dividend

Our Board of Directors has declared a quarterly cash dividend of \$0.130 per share of common stock, payable on November 28, 2014 to all stockholders of record as of the close of business on November 14, 2014. This dividend is not payable with respect to any shares of common stock sold in this offering.

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THE OFFERING

Shares of common stock offered by CorEnergy Infrastructure Trust, Inc.	13,000,000 shares.
Shares of common stock outstanding after the offering	44,648,904 shares (or 46,598,904 shares if the underwriters exercise their option to purchase 1,950,000 additional shares from us in full).
Use of proceeds	We estimate that our net proceeds from this offering, after deducting underwriting discounts and estimated offering expenses, will be approximately \$ million (or \$ million if the underwriters exercise their option to purchase 1,950,000 additional shares from us). We intend to use the net proceeds from this offering to fund the MoGas Transaction, together with cash on hand and borrowings under our revolving line of credit. See Use of Proceeds and The MoGas Transaction. This offering of shares is not conditioned on the consummation of the MoGas Transaction.
Risk factors	See the Risk Factors section of this prospectus supplement beginning on page S-8, the Risk Factors section of the accompanying prospectus beginning on page 11 thereof, and the risk factors described in Item 1A. Risk Factors in our most recent Annual Report on Form 10-K, as amended, filed with the SEC, which is incorporated by reference herein, for a discussion of factors you should carefully consider before deciding to invest in shares of our common stock.
New York Stock Exchange symbol	CORR
REIT status and transfer restrictions	We are a REIT for U.S. federal income tax purposes. To assist us in maintaining our qualification as a REIT, among other purposes, our Amended and Restated Charter includes various restrictions on the ownership and transfer of our stock, including among others, a restriction that, subject to certain exceptions, prohibits any person from owning more than 9.8% (in value or in number, whichever is more restrictive) of our outstanding shares of common stock or 9.8% in value of our outstanding shares of capital stock.

Distributions

Our Board of Directors has indicated that it intends to approve an increase in our quarterly distribution payable to stockholders from \$.13 to \$.135 per share subject to the closing of the MoGas Transaction. The \$.135 per share distribution is expected to apply beginning with the first quarter of 2015. While we intend to continue to make distributions on a quarterly basis to our stockholders out of assets legally available for distribution, there is no assurance that we will continue to make regular distributions. See Risk Factors.

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Our Board of Directors will determine the amount of any distribution. A REIT is generally required to distribute during the taxable year an amount equal to at least 90% of the REIT taxable income (determined under Internal Revenue Code section 857(b)(2), without regard to the deduction for dividends paid). We intend to adhere to this requirement in order to maintain our qualification as a REIT.

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RISK FACTORS

*You should carefully consider the risks described below, in the **Risk Factors** section of the accompanying prospectus beginning on page 11 thereof and in the **Risk Factors** section of our Annual Report on Form 10-K for the year ended December 31, 2013, as amended, together with all other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus, before you decide to invest in shares of our common stock.*

Risks Related To the MoGas Transaction

MoGas Pipeline's natural gas transmission operations are subject to regulation by the FERC.

MoGas Pipeline's business operations are subject to regulation by the FERC, including the types and terms of services MoGas Pipeline may offer to its customers, construction of new facilities, creation, modification or abandonment of services or facilities, recordkeeping and relationships with affiliated companies. Compliance with these requirements can be costly and burdensome and FERC action in any of these areas could adversely affect MoGas Pipeline's ability to compete for business, construct new facilities, offer new services or recover the full cost of operating its pipelines. This regulatory oversight can result in longer lead times to develop and complete any future project than competitors that are not subject to the FERC's regulations. For example, the contemplated transactions described herein under the heading **The MoGas Transaction Subsequent Arrangements** cannot be completed prior to the receipt of regulatory approval from the FERC. We cannot give any assurance regarding the likely future regulations under which MoGas Pipeline will operate its natural gas transmission business or the effect such regulations could have on MoGas Pipeline's business, financial condition and results of operations.

Rate regulation could limit MoGas Pipeline's ability to recover the full cost of operating its pipelines, including a reasonable return.

The rates MoGas Pipeline can charge for its natural gas transmission operations are regulated by the FERC pursuant to the Natural Gas Act of 1938 (**NGA**). Under the NGA, MoGas Pipeline may only charge rates that have been determined to be just and reasonable by the FERC and is prohibited from unduly preferring or unreasonably discriminating against any person with respect to its rates or terms and conditions of service. The FERC establishes both the maximum and minimum rates MoGas Pipeline can charge. The basic elements that the FERC considers are the costs of providing service, the volumes of gas being transported or stored, the rate design, the allocation of costs between services, the capital structure and the rate of return a natural gas company is permitted to earn.

MoGas Pipeline may not be able to recover all of its costs through existing or future rates. Proposed rate increases may be challenged by protest and allowed to go into effect subject to refund. Even if a rate increase is permitted by the FERC to become effective, the rate increase may not be adequate. To the extent MoGas Pipeline's costs increase in an amount greater than its revenues increase, or there is a lag between MoGas Pipeline's cost increases and its ability to file for and obtain rate increases, MoGas Pipeline's operating results would be negatively affected.

MoGas Pipeline's existing rates may be challenged in a proceeding before FERC. In such a proceeding, the FERC may reduce MoGas Pipeline's rates if the FERC finds the rates are not just and reasonable or are unduly discriminatory. Any successful challenge against MoGas Pipeline's rates could have an adverse impact on its future revenues associated with providing transmission services. In addition, future changes to laws, regulations and policies may impair MoGas Pipeline's ability to recover costs, which could adversely impact its financial condition and results of operations.

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MoGas Pipeline could be subject to penalties and fines if it fails to comply with FERC regulations.

Should the FERC find that MoGas Pipeline has failed to comply with all applicable FERC-administered statutes, rules, regulations, and orders, or with the terms of MoGas Pipeline's tariffs on file with the FERC, MoGas Pipeline could be subject to substantial penalties and fines. Under the Energy Policy Act of 2005 (EPA 2005), the FERC has civil penalty authority under the NGA and Natural Gas Policy Act of 1978 (NGPA) to impose penalties for violations of up to \$1,000,000 per day for each violation, to revoke existing certificate authority and to order disgorgement of profits associated with any violation.

The revenues of MoGas Pipeline's business are generated under contracts that are subject to cancellation on an annual basis.

Substantially all of the revenues of MoGas Pipeline's business are generated under transportation contracts which have an initial term of at least one year and renew automatically on a month-to-month basis, but are subject to cancellation by the customer on 365 days' notice. If MoGas Pipeline is unable to succeed in replacing any contracts cancelled by local distribution companies (LDCs) or other customers that account for a significant portion of its revenues, or in renegotiating such contracts on terms substantially as favorable as the existing contracts, MoGas Pipeline could suffer a material reduction in its revenues, financial results and cash flows. The maintenance or replacement of existing contracts with MoGas Pipeline's customers at rates sufficient to maintain current or projected revenues and cash flows ultimately depends on a number of factors beyond its control, including competition from other pipelines, the proximity of supplies to the markets, and the price of, and demand for, natural gas. In addition, changes in state regulation of LDCs may cause them to exercise their cancellation rights in order to turn back their capacity when the contracts expire. Recently, two key customers have taken steps to negotiate terms other than those to which they first became subject on November 1 of this year by providing notice of termination to MoGas Pipeline in accordance with the terms of their contracts.

MoGas Pipeline depends on certain key customers for a significant portion of its revenues. The loss of any of these key customers could result in a decline in MoGas Pipeline's business.

MoGas Pipeline relies on certain key customers for a significant portion of its revenues. Laclede Gas, Ameren Energy and Omega Pipeline Company (an affiliate of the Company) accounted for approximately 48%, 24% and 18%, respectively, of MoGas Pipeline's contracted revenues for the year ended December 31, 2013. The loss of all or even a portion of the contracted volumes of these or other customers, as a result of competition, creditworthiness, inability to negotiate extensions or replacements of contracts or otherwise, could have a material adverse effect on MoGas Pipeline's business, financial condition and results of operations, unless it is able to contract for comparable volumes from other customers at favorable rates.

MoGas Pipeline is exposed to the credit risk of its customers and its credit risk management may not be adequate to protect against such risk.

MoGas Pipeline is subject to the risk of loss resulting from nonpayment and/or nonperformance by its customers. MoGas Pipeline's credit procedures and policies may not be adequate to fully eliminate customer credit risk. If MoGas Pipeline fails to adequately assess the creditworthiness of existing or future customers, unanticipated deterioration in their creditworthiness and any resulting increase in nonpayment and/or nonperformance by them and inability to re-market the resulting capacity could have a material adverse effect on MoGas Pipeline's business, financial condition and results of operations. MoGas Pipeline may not be able to effectively re-market such capacity during and after insolvency proceedings involving a customer.

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MoGas Pipeline s operations are subject to operational hazards and unforeseen interruptions. If a significant accident or event occurs that results in a business interruption or shutdown for which MoGas Pipeline is not adequately insured, its operations and financial results could be materially adversely affected.

MoGas Pipeline s operations are subject to many hazards inherent in the transmission of natural gas, including:

aging infrastructure, mechanical or other performance problems;

damage to pipelines, facilities and related equipment caused by tornadoes, floods, fires and other natural disasters, explosions and acts of terrorism;

inadvertent damage from third parties, including from construction, farm and utility equipment;

leaks of natural gas and other hydrocarbons or losses of natural gas as a result of the malfunction of equipment or facilities;

operator error;

environmental hazards, such as natural gas leaks, product and waste spills, pipeline and tank ruptures, and unauthorized discharges of products, wastes and other pollutants into the surface and subsurface environment, resulting in environmental pollution; and

explosions.

These risks could result in substantial losses due to personal injury and/or loss of life, severe damage to and destruction of property and equipment and pollution or other environmental damage and may result in curtailment or suspension of MoGas Pipeline s related operations or services. A natural disaster or other hazard affecting the areas in which MoGas Pipeline operates could have a material adverse effect on MoGas Pipeline s operations and the financial results of its business.

Pipeline safety integrity programs and repairs may impose significant costs and liabilities on MoGas Pipeline.

The Federal Office of Pipeline Safety within the U.S. Department of Transportation requires pipeline operators to develop integrity management programs to comprehensively evaluate certain areas along their pipelines and to take additional measures to protect pipeline segments located in high consequence areas where a leak or rupture could potentially do the most harm. As an operator, MoGas Pipeline is required to:

perform ongoing assessments of pipeline integrity;

identify and characterize applicable threats to pipeline segments that could impact a high consequence area;

improve data collection, integration and analysis;

repair and remediate the pipeline as necessary; and

implement preventative and mitigating actions.

MoGas Pipeline is required to maintain pipeline integrity testing programs that are intended to assess pipeline integrity. Any repair, remediation, preventative or mitigating actions could require significant capital and operating expenditures. Should MoGas Pipeline fail to comply with the Federal Office of Pipeline Safety's rules and related regulations and orders, it could be subject to significant penalties and fines, which could have a material adverse effect on MoGas Pipeline's business, results of operations and financial condition.

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Certain of MoGas Pipeline's services may be subject to fixed-price negotiated rate contracts that are not subject to adjustment, even if its cost to perform such services exceeds the revenues received from such contracts.

Under FERC policy, a regulated service provider and a customer may mutually agree to sign a contract for service at a negotiated rate which may be above or below the FERC regulated, cost-based recourse rate for that service. These negotiated rate contracts are not generally subject to adjustment for increased costs which could be produced by inflation or other factors relating to the specific facilities being used to perform the services. Any shortfall of revenue as result of these negotiated rate contracts could decrease MoGas Pipeline's cash flow.

MoGas Pipeline competes with other pipelines.

The principal elements of competition among pipelines are availability of capacity, rates, terms of service, access to supplies, flexibility and reliability of service. Additionally, FERC's policies promote competition in natural gas markets by increasing the number of natural gas transmission options available to MoGas Pipeline's customer base. Any current or future pipeline system or other form of transmission that delivers natural gas into the areas that MoGas Pipeline serves could offer transmission services that are more desirable to shippers than those MoGas Pipeline provides because of price, location, facilities or other factors. Increased competition could reduce the volumes of product MoGas Pipeline transports or, in instances where MoGas Pipeline does not have long-term contracts with fixed rates, could cause MoGas Pipeline to decrease the transmission rates it can charge its customers. Competition could intensify the negative impact of factors that adversely affect the demand for MoGas Pipeline's services, such as adverse economic conditions, weather, higher fuel costs and taxes or other regulatory actions that increase the cost, or limit the use, of products MoGas Pipeline transports.

The expansion of MoGas Pipeline's existing assets and construction of new assets is subject to regulatory, environmental, political, legal and economic risks, which could adversely affect MoGas Pipeline's results of operations and financial condition.

One of the ways MoGas Pipeline may grow its business is through the expansion of its existing assets and construction of additional energy infrastructure assets. The construction of additions or modifications to MoGas Pipeline's existing pipelines, and the construction of other new energy infrastructure assets, involve numerous regulatory, environmental, political and legal uncertainties beyond MoGas Pipeline's control and will require the expenditure of significant capital that it would be required to raise. If MoGas Pipeline undertakes these projects they may not be completed on schedule, at the budgeted cost or at all. Moreover, MoGas Pipeline's revenues may not increase immediately upon the expenditure of funds on a particular project. For instance, if MoGas Pipeline expands a new pipeline, the construction may occur over an extended period of time, and MoGas Pipeline will not receive any material increases in revenues until the project is completed. Any new pipelines may not be able to attract enough throughput to achieve MoGas Pipeline's expected investment return, which could adversely affect its results of operations and financial condition. The construction of new pipelines may also require MoGas Pipeline to obtain new rights-of-way, and it may become more expensive for it to obtain these new rights-of-way or to renew existing rights-of-way. If the cost of renewing or obtaining new rights-of-way increases, MoGas Pipeline's cash flows could be adversely affected, which also could have a material adverse effect on its results of operation and financial condition.

Compliance, or any failure to comply, with existing or new environmental laws or regulations, or an accidental release of pollutants into the environment, could cause MoGas Pipeline to incur significant costs and liabilities and adversely impact its business.

MoGas Pipeline's operations are subject to extensive federal, regional, state and local laws and regulations relating to protection of the environment. These laws include, for example, the Clean Air Act (CAA),

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the Clean Water Act, CERCLA, the Resource Conservation and Recovery Act, OPA, OSHA and analogous state laws. These laws and regulations may restrict or impact MoGas Pipeline's business activities in many ways, including requiring the acquisition of permits or other approvals to conduct regulated activities, restricting the manner in which it disposes of wastes, requiring remedial action to remove or mitigate contamination, requiring capital expenditures to comply with pollution control requirements, and imposing substantial liabilities for pollution resulting from its operations. Failure to comply with these laws and regulations may trigger a variety of administrative, civil and criminal enforcement measures, including the assessment of monetary penalties, the imposition of remedial requirements and the issuance of orders enjoining future operations. The resulting costs, some or all of which MoGas Pipeline may not be able to recover through insurance or increased revenues, could have a material adverse effect on its business, results of operations and financial condition.

MoGas Pipeline's assets and operations, as well as its customers' assets and operations, can be affected by weather and other natural phenomena.

MoGas Pipeline's assets and operations and its customers' assets and operations can be adversely affected by floods, earthquakes, landslides, tornadoes and other natural phenomena and weather conditions, including extreme or unseasonable temperatures, making it more difficult for MoGas Pipeline to realize the historic rates of return associated with its assets and operations. A significant disruption in MoGas Pipeline's or its customers' operations, or a significant liability for which MoGas Pipeline is not fully insured, could have a material adverse effect on MoGas Pipeline's business, results of operations, and financial condition.

If third-party pipelines and other facilities interconnected to MoGas Pipeline's pipelines and facilities become unavailable to transport natural gas, MoGas Pipeline's business and revenues could be adversely affected.

MoGas Pipeline depends upon third-party pipelines and other facilities that provide delivery options to and from its pipelines. For example, its pipelines interconnect, directly or indirectly, with virtually every major interstate pipeline in the eastern portion of the U.S. and a significant number of intrastate pipelines. Because MoGas Pipeline does not own these third-party pipelines or facilities, their continuing operation is not within its control. If these pipeline connections were to become unavailable for current or future volumes of natural gas due to repairs, damage, lack of capacity or any other reason, MoGas Pipeline's ability to operate efficiently and continue shipping natural gas to end markets could be restricted, thereby reducing its revenues. Any temporary or permanent interruption at any key pipeline interconnect which causes a material reduction in volumes transported on its pipelines could have a material adverse effect on MoGas Pipeline's business, results of operations and financial condition.

MoGas Pipeline does not own all of the land on which its pipelines are located, which could disrupt MoGas Pipeline's operations.

MoGas Pipeline does not own all of the land on which its pipelines are located, and MoGas Pipeline is therefore subject to the possibility of more onerous terms and/or increased costs to retain necessary land use rights required to conduct its operations. MoGas Pipeline obtains the rights to construct and operate its pipelines on land owned by third parties and governmental agencies for a specific period of time. In certain instances, MoGas Pipeline's rights-of-way may be subordinate to that of government agencies, which could result in costs or interruptions to MoGas Pipeline's service. Restrictions on MoGas Pipeline's ability to use its rights-of-way, through MoGas Pipeline's inability to renew right-of-way contracts or otherwise, could have a material adverse effect on its business, results of operations and financial condition.

The lack of availability of natural gas resources may cause customers to seek alternative energy resources, which could materially affect MoGas Pipeline's revenues, earnings and cash flows.

MoGas Pipeline's natural gas business is dependent on the continued availability of natural gas production and reserves. Prices for natural gas, regulatory limitations on the development of natural gas supplies or a shift in supply sources could adversely affect development of additional reserves and production that are

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accessible by MoGas Pipeline's facilities. Lack of commercial quantities of natural gas available to these assets could cause customers to seek alternative energy resources, thereby reducing their reliance on MoGas Pipeline's services, which in turn would materially affect its revenues, earnings and cash flows.

MoGas Pipeline is exposed to costs associated with lost and unaccounted for volumes.

A certain amount of natural gas is naturally lost in connection with its transmission across a pipeline system, and under MoGas Pipeline's contractual arrangements with its customers, MoGas Pipeline is entitled to retain a specified volume of natural gas in order to compensate it for such lost and unaccounted for volumes as well as the natural gas used to run MoGas Pipeline's compressor stations, which we refer to as fuel usage. The level of fuel usage and lost and unaccounted for volumes on MoGas Pipeline's transmission system may exceed the natural gas volumes retained from its customers as compensation for fuel usage and lost and unaccounted for volumes pursuant to its contractual agreements. The FERC-approved tariffs of MoGas Pipeline provide for annual filings to adjust the amount of gas retained from customers to eliminate any overages or shortfalls from the prior year. Future exposure to the volatility of natural gas prices as a result of gas imbalances on MoGas Pipeline's systems could have a material adverse effect on its business, financial condition and results of operations.

A terrorist attack, act of cyber-terrorism or armed conflict could harm MoGas Pipeline's business.

Terrorist activities, anti-terrorist efforts and other armed conflicts involving the U.S., whether or not targeted at MoGas Pipeline's assets or the assets of its customers, could adversely affect the U.S. and global economies and could prevent MoGas Pipeline from meeting its financial and other obligations. MoGas Pipeline could experience loss of business, delays or defaults in payments from customers or disruptions of fuel supplies and markets if domestic and global utilities are direct targets or indirect casualties of an act of terror or war. Additionally, MoGas Pipeline relies on financial and operational computer systems to process information critically important for conducting various elements of its business. Any act of cyber-terrorism or other cyber-attack resulting in a failure of MoGas Pipeline's computer systems, or those of its customers, suppliers or others with whom it does business, could materially disrupt MoGas Pipeline's ability to operate its businesses and could result in a financial loss and possibly do harm to MoGas Pipeline's reputation. Accordingly, terrorist activities and the threat of potential terrorist activities (including cyber-terrorism) and any resulting economic downturn could adversely affect MoGas Pipeline's business, financial condition and results of operations.

Reductions in demand for natural gas and low market prices of commodities adversely affect MoGas Pipeline's operations and cash flows.

MoGas Pipeline's regulated business is generally economically stable and not significantly affected in the short term by changing commodity prices. However, MoGas Pipeline's business can be negatively affected in the long term by sustained downturns in the economy or long-term conservation efforts, which could affect long-term demand and market prices for natural gas. These factors are beyond MoGas Pipeline's control and could impair its ability to meet long-term goals.

Most of MoGas Pipeline's revenues are based on regulated tariff rates, which include the recovery of certain fuel costs. However, lower overall economic output would reduce the volume of natural gas transported, resulting in lower earnings and cash flows. Transmission revenues could be affected by long-term economic declines, resulting in the non-renewal of long-term contracts at the time of expiration. Lower demand for natural gas and oil, along with lower prices for natural gas, could result from multiple factors that affect the markets where MoGas Pipeline operates, including:

weather conditions, such as abnormally mild winter or summer weather, resulting in lower energy usage for heating or cooling purposes, respectively;

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reduced supply of and demand for energy commodities, including any decrease in the production of natural gas, could negatively affect MoGas Pipeline's transmission businesses due to lower throughput; and

reduced capacity and transmission service into, or out of, MoGas Pipeline's markets.

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USE OF PROCEEDS

We estimate that we will receive net proceeds from this offering of approximately \$ million after deducting the underwriting discount and our estimated offering expenses, or \$ million if the underwriters exercise their option to purchase 1,950,000 additional shares from us. We intend to use the net proceeds of this offering to fund the MoGas Transaction, together with borrowings under our revolving line of credit. See The MoGas Transaction.

THE MOGAS TRANSACTION

The Purchase Agreement, Acquisition of MoGas Pipeline LLC and Intercompany Loan

MoGas Transaction Overview

On November 17, 2014, the Company entered into a Purchase Agreement with the Seller to acquire all of the membership interests in MoGas Pipeline LLC (MoGas Pipeline). MoGas Pipeline is the owner and operator of an approximately 263 mile interstate natural gas Pipeline System in and around St. Louis and extending into central Missouri. The Pipeline System is regulated by the FERC, delivers natural gas to both investor-owned and municipal local distribution systems and has three principal customers. The Pipeline System receives natural gas at three receipt points and delivers that natural gas at 22 delivery points. In addition, MoGas TRS will acquire the membership interests of United Property Systems, LLC, which owns approximately 10.28 acres of real property that includes office and storage space leased to MoGas Pipeline and land leased to an operator of a small cement plant owned by a third party.

Limited Liability Company Interests Purchase Agreement

Pursuant to the Purchase Agreement, Seller will transfer to MoGas TRS, a newly-formed taxable REIT subsidiary that is wholly-owned by the Company, all of the membership interests in MoGas Pipeline and UPS. The aggregate purchase price to be paid is \$125.0 million, subject to adjustment in the event the working capital of the MoGas Asset Owners at closing is above or below a target set forth in the Purchase Agreement. The amount to be paid Seller at closing will be reduced by \$7.0 million, which will be placed in an indemnity escrow account. The Purchase Agreement describes the circumstances under which escrowed funds are to be released and the party to receive such released funds. In addition, the Purchase Agreement contains an extensive set of representations and warranties by Seller concerning the MoGas Asset Owners, the assets they own, and the businesses they operate. Subject to certain thresholds and caps, the Company is indemnified by Seller (with potential recourse against the indemnity escrow account described above) in the event of a breach by Seller of one or more of its representations, warranties, or covenants set forth in the Purchase Agreement. The Purchase Agreement is included as an exhibit to our Form 8-K filed with the SEC on November 17, 2014. Prospective investors in this offering are encouraged to read the Purchase Agreement in its entirety, as the description included in this prospectus supplement is merely a summary of certain of its provisions.

Either party has the right to terminate the Purchase Agreement in the event the MoGas Transaction does not close within seven business days of the date of execution of the Purchase Agreement, or November 26, 2014. The Purchase Agreement can be terminated in certain other limited circumstances.

The Company anticipates retaining the 15 employees of the MoGas Asset Owners after the closing of the Purchase Agreement.

The Company anticipates using all of the proceeds from this offering to capitalize MoGas TRS with debt and equity, permitting it to fund the purchase price due under the Purchase Agreement, together with borrowings under our revolving line of credit. The Company has entered into a commitment letter with Regions Bank for an increase in its existing revolving line of credit to \$90 million (subject to Borrowing Base capacity that is currently estimated at approximately \$89 million) that it will use to fund the MoGas Transaction. The

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Company expects to enter into a definitive credit facility prior to the closing of the MoGas Transaction. The amount of the line of credit expected to be used for this transaction is approximately \$38.6 million. The remainder will be used for future acquisitions. This will increase our floating rate debt. See Risk Factors Our use of leverage increase the risk of investing in our securities and will increase the cost borne by common stockholders in our Annual Report on Form 10-K, as amended, for the fiscal year ended December 31, 2013. Immediately following the MoGas Transaction, the Company anticipates entering into, at the subsidiary level, an approximately \$3.0 million working capital line of credit with Regions Bank to fund the Pipeline System's business.

Following the closing of the Purchase Agreement, the Pipeline System and the Ancillary Property will account for approximately 28% of our total assets on a pro forma consolidated basis for the nine months ended September 30, 2014, and the revenue from operation of the Pipeline System and lease of the Ancillary Property is expected to account for approximately 26% of our total revenue on a pro forma consolidated basis for the nine months ended September 30, 2014, and approximately 26% of our total revenue on a pro forma consolidated basis for our most recent fiscal year ended December 31, 2013.

MoGas TRS Capital Structure

Upon completion of this offering, the Company will make an approximately \$37.5 million equity investment in MoGas TRS. In addition, the Company will make a subordinated, secured loan of approximately \$87.5 million to MoGas TRS. As a result, MoGas TRS will have a debt to equity ratio of approximately 70:30 immediately following the offering, and the Company loan to MoGas TRS will be subordinated to the \$3.0 million working capital revolving line of credit loan by Regions Bank to MoGas Pipeline.

The MoGas Pipeline Assets and Business

MoGas Pipeline operates approximately 263 miles of interstate natural gas pipeline throughout Missouri and Illinois through which MoGas Pipeline transports and delivers natural gas to large investor-owned local distribution systems, municipally owned and operated distributions systems, industrial end users and the Department of Defense's Fort Leonard Wood army post, all in Missouri. MoGas Pipeline was created in 2008 by the combination of three affiliated natural gas pipeline operations, Missouri Interstate Gas, LLC (MIG), Missouri Gas Company, LLC (MGC), and Missouri Pipeline Company, LLC (MPC). Prior to 2008, MGC and MPC operated as intrastate pipelines in Missouri, subject to regulation by the Missouri Public Service Commission, and MIG operated as a FERC regulated interstate pipeline between Missouri and Illinois, traversing the Mississippi River. By 2006, it became apparent that it would be beneficial to the companies and customers to consolidate the three companies to operate as one single interstate system. Accordingly, the companies sought and received FERC approval for consolidation and certification, and the company began FERC-regulated service as a single entity on June 1, 2008. Today, MoGas Pipeline provides firm and interruptible natural gas transportation service with receipt points at Centerpoint Energy-Mississippi River Transmission Corporation on the east and Panhandle Eastern Pipe Line Company (PEPL) and Rockies Express Pipeline on the west ends of the Pipeline System. Rates are governed by MoGas Pipeline's tariff, which is regulated and approved by FERC. The Pipeline System is divided into two zones for transportation rate purposes. Zone 1 encompasses the former MPC and MIG systems (thereby primarily running east-west) and Zone 2 includes the former MGC system. MoGas historical transportation volumes are as follows: for the six months ended December 31, 2011 4,134,220 MMBtu; for the year ended December 31, 2012 8,438,149 MMBtu; for the year ended December 31, 2013 12,670,339 MMBtu; and for the six months ended June 30, 2014 7,081,447 MMBtu. The Pipeline System's capacity is dependent on a variety of operational conditions, but it is as high as 138,000 MMBtu/day.

Customers and Contracts

As of September 30, 2014, MoGas Pipeline had eight firm transportation customers. Its three largest customers for the year ended December 31, 2013 were Laclede Gas, Ameren Energy and Omega Pipeline Company (an affiliate of the Company). Contracts with these three customers accounted for approximately 48%, 24% and 18%, respectively, of MoGas Pipeline's contracted revenues for the year ended December 31, 2013.

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Under transportation agreements governed by its FERC-approved natural gas tariff, MoGas Pipeline offers its customers firm and interruptible transportation services. Recently, two key customers have taken steps to negotiate terms other than those to which they first became subject on November 1 of this year, by providing notice of termination to MoGas Pipeline in accordance with the terms of their contracts.

MoGas Pipeline is currently involved in litigation relating to whether the FERC correctly decided to allow an historical acquisition premium to be included in MoGas Pipeline's rate base when its rates first became subject to FERC approval in 2008. In 2009, MoGas Pipeline and its customers reached a rate settlement, under which MoGas Pipeline's current rates are unaffected by the outcome of the litigation. However, if the pending matter results in an adverse ruling, MoGas Pipeline may be required to refund a portion of rates collected from its customers before the settlement. That refund risk is borne substantially in its entirety by Seller under the Purchase Agreement.

FERC Regulation

General. The Pipeline System operations are regulated by the FERC under the Natural Gas Act of 1938 (NGA) and the Natural Gas Policy Act of 1978 (NGPA), and the FERC's regulations under those statutes. Generally, the FERC's authority extends to:

interstate transportation of natural gas;

rates, charges, and operating terms and conditions for natural gas transportation services;

the types of services MoGas Pipeline may offer its customers;

certification and construction of new facilities;

initiation, acquisition, extension or abandonment of services or facilities;

maintenance of accounts and records;

affiliate interactions;

depreciation and amortization policies; and

the initiation and discontinuation of services.

MoGas Pipeline holds certificates of public convenience and necessity issued by the FERC pursuant to Section 7 of the NGA permitting the construction, ownership, and operation of their respective interstate natural gas pipeline facilities and the provision of related activities and services. These certificate authorizations require MoGas Pipeline

to provide on a nondiscriminatory basis open-access services to all customers who qualify under their respective FERC-approved tariff.

The FERC regulates the rates and charges for transportation of natural gas in interstate commerce. Interstate pipeline companies may only charge rates that they have been authorized to charge by the FERC. In addition, interstate pipeline companies may only charge rates that have been found to be just and reasonable. The NGA prohibits interstate pipeline companies from unduly preferring or unreasonably discriminating against any person with respect to pipeline rates or terms and conditions of service.

The maximum and minimum recourse rates that may be charged by MoGas Pipeline for transportation services are established through the FERC's ratemaking process. The maximum filed recourse rates for these services are based on the cost of service including recovery of and a return on the company's actual prudent historical cost investment.

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Pursuant to the FERC's jurisdiction over rates, proposed rate increases may be challenged by protest and existing rates may be challenged by complaint or *sua sponte* by the FERC. Any successful challenge to MoGas Pipeline's existing or proposed rates, or changes in FERC's ratemaking policies, could have an adverse impact on MoGas Pipeline's revenues. See the discussion above regarding the ongoing litigation on an historical acquisition premium.

Most interstate pipeline companies are authorized to offer discounts from their FERC-approved maximum recourse rates when competition warrants such discounts. Interstate pipeline companies are also generally permitted to offer negotiated rates different from rates established in their tariff if, among other requirements, such companies' tariffs offer the recourse rate to a prospective shipper as an alternative to the negotiated rate. Interstate pipeline companies must make offers of rate discounts and negotiated rates on a basis that is not unduly discriminatory.

Energy Policy Act of 2005. The Energy Policy Act of 2005 (EPAAct 2005) amended the NGA, to add an anti-market manipulation provision which makes it unlawful for any entity to engage in prohibited behavior in contravention of rules and regulations to be prescribed by the FERC and provided the FERC with additional civil penalty authority. In Order No. 670, the FERC promulgated rules implementing the anti-market manipulation provision of EPAAct 2005. The rules make it unlawful to, in connection with the purchase or sale of natural gas subject to the jurisdiction of the FERC, or the purchase or sale of transportation services subject to the jurisdiction of the FERC, for any entity, directly or indirectly, to: (1) use or employ any device, scheme or artifice to defraud; (2) make any untrue statement of material fact or omit to make any such statement necessary to make the statements made not misleading; or (3) engage in any act or practice that operates as a fraud or deceit upon any person. The anti-market manipulation rule does not apply to activities that relate only to intrastate or other non-jurisdictional sales or gathering, but does apply to activities of gas pipelines companies that provide interstate services, as well as otherwise nonjurisdictional entities to the extent the activities are conducted in connection with gas sales, purchases or transportation subject to FERC jurisdiction. EPAAct 2005 also amended the NGA and the NGPA to give the FERC authority to impose civil penalties for violations of these statutes, FERC rules, regulations and orders, or the terms of MoGas Pipeline's tariffs on file with the FERC, up to \$1,000,000 per day per violation.

Failure to comply with the NGA, the NGPA and the other federal laws and regulations governing MoGas Pipeline's operations and business activities can result in the imposition of administrative, civil and criminal remedies.

Environmental Regulation

MoGas Pipeline's operations are also subject to extensive federal, state, and local laws and regulations relating to protection of the environment. Such regulations impose, among other things, restrictions, liabilities and obligations in connection with the generation, handling, use, storage, transportation, treatment and disposal of hazardous substances and waste and in connection with spills, releases and emissions of various substances into the environment. Environmental regulations also require that MoGas Pipeline's facilities, sites and other properties be operated, maintained, abandoned and reclaimed to the satisfaction of applicable regulatory authorities. These laws include, for example:

the Clean Air Act and analogous state laws which impose obligations related to air emissions, including, in the case of the Clean Air Act, greenhouse gas emissions and regulations affecting reciprocating engines subject to Maximum Achievable Control Technology (MACT) standards;

the Water Pollution Control Act, commonly referred to as the Clean Water Act, and analogous state laws which regulate discharge of wastewater from MoGas Pipeline's facilities into state and federal waters;

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the Comprehensive Environmental Response, Compensation and Liability Act, commonly referred to as CERCLA, or the Superfund law, and analogous state laws which regulate the cleanup of hazardous substances that may have been released at properties currently or previously owned or operated by MoGas Pipeline or locations to which it has sent wastes for disposal; and

the Resource Conservation and Recovery Act and analogous state laws which impose requirements for the handling and discharge of solid and hazardous waste from the MoGas Pipeline facilities.

Pipeline Safety and Maintenance

The Pipeline System is subject to regulation by the Pipeline and Hazardous Materials Safety Administration (PHMSA) of the U.S. Department of Transportation (DOT) under the Natural Gas Pipeline Safety Act (NGPSA). The NGPSA regulates safety requirements in the design, construction, operation and maintenance of natural gas pipeline facilities. Pursuant to the authority granted under the NGPSA, PHMSA has promulgated regulations governing pipeline design, installation, testing, maximum operating pressures, pipeline patrols and leak surveys, minimum depth requirements, and emergency procedures, as well as other matters intended to ensure adequate protection for the public and to prevent accidents and failures.

The NGPSA has been amended from time to time, including by the Pipeline Safety Improvement Act of 2002 (PSI Act) and the Pipeline Inspection, Protection, Enforcement, and Safety Act of 2006 (PIPES Act). The PSI Act established mandatory inspections for all U.S. natural gas transportation pipelines, and some gathering lines in high consequence areas (HCAs), which are areas where a release could have the most significant adverse consequences, including high population areas. The PIPES Act required mandatory inspections for certain natural gas transmission pipelines in HCAs and required that rulemaking be issued for, among other things, pipeline control room management. Pursuant to the authority granted under the NGPSA, as amended, PHMSA has established a series of rules requiring pipeline operators to develop and implement integrity management programs for natural gas transmission pipelines in HCAs that require the performance of frequent inspections and other precautionary measures. PHMSA may assess penalties for violations of these and other requirements imposed by its regulations. The Pipeline Safety, Regulatory Certainty, and Job Creation Act of 2011 (2011 Pipeline Act) was enacted in 2012 and increased maximum civil penalties for certain violations to \$200,000 per violation per day, and from a total cap of \$1.0 million to \$2.0 million. In addition, the 2011 Pipeline Act reauthorized the federal pipeline safety programs of PHMSA through September 30, 2015, and directs the Secretary of Transportation to undertake a number of reviews, studies and reports, some of which may result in additional natural gas pipeline safety rulemaking. A number of the provisions of the 2011 Pipeline Act have the potential to cause owners and operators of pipeline facilities to incur significant capital expenditures and/or operating costs.

Subsequent Arrangements

The Company has entered into a non-binding letter of intent that contemplates the sale of selected assets and the operations of the Pipeline System to a third party for \$3.5 million. The sale may also include a change in the ownership structure to triple net lease arrangement.

These subsequent arrangements are contingent on a number of matters, including execution of mutually acceptable definitive agreements, financing and obtaining the regulatory approval.

Table of Contents**CAPITALIZATION**

The following table sets forth our capitalization as of September 30, 2014:

on an actual basis;

on an as adjusted basis to give effect to the issuance of the 13,000,000 shares of common stock offered hereby, after deducting \$ million for the underwriting discounts and commissions payable by us and estimated offering expenses of approximately \$5.1 million; and

on a pro forma as adjusted basis, assuming the MoGas Transaction had occurred on September 30, 2014. You should read this table in conjunction with Use of Proceeds, Pro Forma Financial Information, our financial statements and notes thereto incorporated by reference in this prospectus supplement.

	As of September 30, 2014		
	Historical	As Adjusted	Pro Forma As Adjusted
Cash and cash equivalents	\$ 5,476,216	\$	\$
Debt:			
Long-term debt	67,942,000		
Total Debt:	67,942,000		
Stockholders' equity			
Capital stock, non-convertible, \$0.001 par value; 31,644,877 shares issued and outstanding, actual and pro forma as adjusted	31,645	44,645	44,645
Additional paid-in capital	217,893,695		
Accumulated retained earnings			
Accumulated other comprehensive income	650,547	650,547	650,547
Total stockholders' equity	218,575,887	695,192	695,192
Total capitalization	\$ 286,517,887	\$ 695,192	\$ 695,192

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PRO FORMA FINANCIAL INFORMATION

The following unaudited pro forma condensed consolidated financial information gives effect to the MoGas Transaction, the issuance by us of common stock and the use of net proceeds from this offering as described in Use of Proceeds . The preliminary allocation of the acquisition costs related to the MoGas Transaction used in the unaudited pro forma condensed consolidated financial information is based on management s preliminary valuation. The estimates and assumptions are subject to change upon the finalization of valuations, which are contingent upon final appraisals of plant and equipment, identifiable intangible assets and adjustments to other accounts. Revisions to the preliminary purchase price allocation could result in significant deviations from the accompanying pro forma financial information. The unaudited pro forma condensed consolidated financial information also gives effect to:

the increase in rent from the Portland Lease Agreement as a result of construction at the Portland Terminal Facility incurred by LCP Oregon,

the Loan Agreement with Black Bison WS, including the initial and subsequent Loan draws in the amount of \$15.3 million, and

the disposition of the Company s investment in VantaCore Partners LP as a result of Natural Resource Partners L.P. s completion of its acquisition of VantaCore Partners LP.

These items are reflected as Historical Adjustments.

The pro forma condensed consolidated statements of income reflect adjustments as if the related transactions had occurred on January 1, 2013. The historical results of operations included in the unaudited pro forma condensed consolidated statements of income for the fiscal year ended December 31, 2013 were derived from the audited financial statements of CorEnergy incorporated by reference in this prospectus supplement. The historical results of operations included in the unaudited pro forma condensed consolidated statements of income for the nine months ended September 30, 2014 were derived from the unaudited financial statements of CorEnergy incorporated by reference in this prospectus supplement.

The pro forma consolidated balance sheet reflects adjustments as if the related transactions had occurred on September 30, 2014. The historical balance sheet of CorEnergy included in the unaudited pro forma condensed consolidated balance sheet was derived from the unaudited financial statements of CorEnergy incorporated by reference into this prospectus supplement.

This unaudited pro forma condensed consolidated financial information has been prepared by management for illustrative purposes only. The unaudited pro forma condensed consolidated financial information is not intended to represent or be indicative of the financial position or results of operations in future periods or the results that actually would have been realized had CorEnergy engaged in the MoGas Transaction and the other transactions which are provided for in the pro forma financial information during the specified periods. The unaudited pro forma condensed consolidated financial information, including the notes thereto, is qualified in its entirety by reference to, and should be read in conjunction with, the historical financial statements and notes thereto incorporated by reference in this prospectus supplement.

Table of Contents**CorEnergy Infrastructure Trust, Inc.****Unaudited Pro Forma Consolidated Balance Sheet**

		At September 30, 2014	
	Historical	Pro Forma Adjustments	Pro Forma Combined
Assets			
Leased property, net of accumulated depreciation	\$ 268,670,473	\$	\$ 268,670,473
Property and equipment, net of accumulated depreciation	3,116,874	121,468,400 (3)	124,585,274
Other equity securities, at fair value	25,420,877		25,420,877
Financing note receivable and related accrued interest receivable, net	15,510,956		15,510,956
Cash and cash equivalents	5,476,216	88,329,150 (1)	5,476,216
		38,582,352 (2)	
		(125,000,000) (3)	
		(602,400) (4)	
		(2,148,000) (2)	
		838,898 (5)	
Lease receivable	1,421,211		1,421,211
Accounts receivable	1,086,587	2,666,551 (5)	3,753,138
Warrant Investment	508,000		508,000
Intangible lease asset, net of accumulated amortization	145,971		145,971
Deferred debt issuance costs, net of accumulated amortization	1,081,881	2,148,000 (2)	3,229,881
Deferred lease costs, net of accumulated amortization	811,164		811,164
Hedged derivative asset	577,584		577,584
Prepaid expenses and other assets	497,391	184,550 (5)	681,941
Goodwill		3,031,600 (3)	3,031,600
Total Assets	\$ 324,325,185	\$ 129,499,101	\$ 453,824,286
Liabilities and Stockholders Equity			
Liabilities			
Current maturities of long-term debt	\$ 3,528,000	\$	\$ 3,528,000
Long-term debt	64,414,000	38,582,352 (2)	102,996,352
Accounts payable and other accrued liabilities	3,329,284	3,189,999 (5)	6,519,283
Deferred tax liability	5,573,233		5,573,233
Income tax payable	75,522		75,522
Unearned income	1,422,458		1,422,458
Total Liabilities	\$ 78,342,497	\$ 41,772,351	\$ 120,114,848
Equity			

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Capital stock, non-convertible, \$0.001 par value; 31,644,877 shares issued and outstanding at September 30, 2014 (100,000,000 shares authorized)	\$ 31,645	\$ 13,000 (1)	\$ 44,645
Additional paid-in capital	217,893,695	88,316,150 (1)	306,209,845
Accumulated retained earnings		(602,400) (4)	(602,400)
Accumulated other comprehensive income	650,547		650,547
Total CorEnergy Equity	218,575,887	87,726,750	306,302,637
Non-controlling Interest	27,406,801		27,406,801
Total Equity	245,982,688	87,726,750	333,709,438
Total Liabilities and Stockholders Equity	\$ 324,325,185	\$ 129,499,101	\$ 453,824,286

See accompanying notes to pro forma financial statements

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Table of Contents**CorEnergy Infrastructure Trust, Inc.****Unaudited Pro Forma Condensed Consolidated Statement of Income**

	For the Year Ended December 31, 2013				
	Historical	Historical Adjustments	Historical Combined	Pro Forma Adjustments	Pro Forma Combined
Revenue					
Lease Revenue	\$ 22,552,976	\$ 6,015,189 (14)	\$ 28,568,165	\$ 78,000 (6)	\$ 28,646,165
Sales Revenue	8,733,044		8,733,044		8,733,044
Financing Revenue		1,935,290 (15)	1,935,290		1,935,290
Transportation Revenue				13,662,659 (7)	13,662,659
Total Revenue	\$ 31,286,020	\$ 7,950,479	\$ 39,236,499	\$ 13,740,659	\$ 52,977,158
Expenses					
Cost of Sales (excluding depreciation expense)	6,734,665		6,734,665		6,734,665
Management fees, net of expense reimbursements	2,637,265	486,349 (16)	3,123,614	1,313,616 (8)	4,437,230
Asset acquisition expense	806,083		806,083		806,083
Professional fees	1,678,137	36,000 (17)	1,714,137		1,714,137
Depreciation expense	11,429,980	1,543,466 (18)	12,973,446	4,264,854 (3)	17,238,300
Amortization expense	61,305		61,305	537,000 (2)	598,305
Transportation, maintenance and general and administrative				2,572,185 (9)	2,572,185
Litigation charges				1,936,103 (10)	1,936,103
Operating expense	924,571		924,571		924,571
Directors fees	178,196		178,196		178,196
Other expenses	580,183	(839)(19)	579,344	280,495 (11)	859,839
Total Expenses	25,030,385	2,064,976	27,095,361	10,904,253	37,999,614
Operating Income	\$ 6,255,635	\$ 5,885,503	\$ 12,141,138	\$ 2,836,406	\$ 14,977,544
Other Income (Expenses)					
Net distributions and dividend income	\$ 584,814		\$ 584,814		\$ 584,814
Net realized and unrealized gain on trading securities	(251,213)		(251,213)		(251,213)
Net realized and unrealized gain on other equity securities	5,617,766	(3,336,615)(20)	2,281,151		2,281,151
Other income				58,288 (12)	58,288
Interest expense	(3,288,378)		(3,288,378)	(1,459,931) (2)	(4,748,309)

Total Other Income (Expenses)	2,662,989	(3,336,615)	(673,626)	(1,401,643)	(2,075,269)
Income before income taxes	8,918,624	2,548,888	11,467,512	1,434,763	12,902,275
