CorEnergy Infrastructure Trust, Inc.
Form 424B4
December 17, 2012
Table of Contents

Filed Pursuant to Rule 424(b)(4)
Registration No. 333-176944

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 December 12, 2012, the last sale price of our shares as reported on the NYSE was $6.48 per share. Prior to December 3, 2012, our name was Tortoise Capital Resources Corporation and our shares of common stock traded on the NYSE under the symbol TTO.

We intend to use the net proceeds from this offering and cash on hand, cash from the sale of a portion of our portfolio of publicly traded and liquid master limited partnership securities, and certain other securities to make a capital contribution to our newly formed acquisition subsidiary. That subsidiary will utilize our contributed assets, along with proceeds of a concurrent co-investment and debt financing, to acquire a liquids gathering system and certain associated real property rights located in the Pinedale Anticline in Wyoming from a subsidiary of Ultra Petroleum Corp. This acquisition will be our largest acquisition of REIT-qualifying assets to date.

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

	Per Share	Total
Public offering price	$ 6.000	$ 78,000,000
Underwriting discount	$ 0.339	$ 4,407,000
Proceeds, before expenses, to us	$ 5.661	$ 73,593,000

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 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 December 18, 2012.

BofA Merrill Lynch **KeyBanc Capital Markets**

RBC Capital Markets **Wells Fargo Securities** **Stifel Nicolaus Weisel**

The date of this prospectus supplement is December 13, 2012.

Table of Contents

TABLE OF CONTENTS

Prospectus Supplement

Prospectus

Table of Contents

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. 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. See Incorporation of Certain Information by Reference on page S-48 of this prospectus supplement.

You should rely only on the information contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not, and the underwriters have not, authorized any other person to provide you with any different or additional information. If anyone provides you with different or additional information, you should not rely on it. 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.

Table of Contents

FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein include forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (Securities Act), and Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act). Forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, as amended. All statements other than statements of historical fact should be considered to be forward-looking statements.

Forward-looking statements can often be identified by the use of forward-looking terminology, such as expects, anticipates, intends, plans, believes, seeks, estimates, may, will be and variations of these words and 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 in this prospectus supplement and the accompanying prospectus.

Although we believe that 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 achieved. It is possible that the actual results may differ materially from those indicated by these forward-looking statements due to a variety of known and unknown risks and uncertainties. Some of the factors that could cause actual results to differ include, without limitation:

- general economic and business conditions and specifically conditions in the U.S. energy infrastructure sector;
- interest rate fluctuations, costs and availability of capital and capital requirements;
- costs and availability of real property assets;
- inability to consummate acquisition opportunities, or if consummated, integrate them into our business;
- competition from other companies;
- changes in lease rates;
- tenant bankruptcies;
- changes in operating expenses;
- changes in applicable laws, rules and regulations; and
- the ability to obtain suitable equity and/or debt financing and the continued availability of financing in the amounts and on the terms necessary to support our future refinancing requirements and business.

This list of risks and uncertainties, however, 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-11, 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 November 30, 2011. We do not

undertake any responsibility to update any of these factors or to announce publicly any revisions to forward-looking statements, whether as a result of new information, future events or otherwise.

Table of Contents

GLOSSARY OF DEFINED TERMS

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

Acquisition: the purchase by us of the LGS and certain associated real property rights from a subsidiary of Ultra Petroleum and subsequent lease of the LGS to a different Ultra Petroleum subsidiary

AFFO: Adjusted Funds from Operations

BLM: U.S. Bureau of Land Management

CAD: Cash Available for Distribution

CorEnergy: CorEnergy Infrastructure Trust, Inc.

Corridor: Corridor InfraTrust Management, LLC

DD&A: Depreciation, depletion and amortization:

EEI: Edison Electric Institute

EIA: Energy Information Administration

EIP: Eastern Interconnect Project

Exchange Act: Securities Exchange Act of 1934, as amended

FERC: Federal Energy Regulatory Commission

FFO: Funds from Operations

Guaranty: the guaranty by Ultra Petroleum and Ultra Resources of Ultra Newco s obligations under the Lease Agreement

KeyBank: KeyBank National Association

INGAA: Interstate Natural Gas Association of America Foundation

Lease Agreement: the lease agreement with Ultra Newco relating to the lease of the LGS

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

Mcfe: 1,000 cubic feet equivalent

MLP: master limited partnership

NERC: North America Electric Reliability Corporation

NYSE: New York Stock Exchange

Pinedale LP: Pinedale Corridor, LP

Pinedale GP: the general partner of Pinedale LP

PNM: Public Service Company of New Mexico

Prudential: Prudential Financial, Inc.

QDI: Qualified Dividend Income

ROD: record of decision

REIT: real estate investment trust

Securities Act: Securities Act of 1933, as amended

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

Tcfe: Trillion cubic feet equivalent

Ultra Newco: Ultra Wyoming LGS, LLC, an indirect wholly-owned subsidiary of Ultra Petroleum

Ultra Petroleum: Ultra Petroleum Corp.

Ultra Resources: Ultra Resources, Inc., an indirect wholly-owned subsidiary of Ultra Petroleum

Table of Contents

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-11 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 (SEC). 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 seek to acquire midstream and downstream U.S. energy infrastructure assets and concurrently enter into long-term triple net leases with energy companies. Targeted assets may include pipelines, storage tanks, transmission lines and gathering systems, among others. These sale-leaseback transactions provide the lessee company with a source of capital that is an alternative to other capital sources such as corporate borrowing, mortgaging real property or equity offerings. We expect our leases to include provisions that enable us to participate in the revenue and/or value of the underlying infrastructure real property asset. We intend to acquire infrastructure assets that qualify as real property for REIT purposes. Our principal objective is to provide stockholders with an attractive risk-adjusted total return, with an emphasis on distributions and distribution growth.

We are externally managed by Corridor InfraTrust Management, LLC (Corridor), an affiliate of Tortoise Capital Advisors, L.L.C. (TCA), a registered investment adviser with over $9.4 billion of assets under management in the U.S. energy infrastructure sector and 48 employees as of November 30, 2012. Corridor is a real property asset manager with a focus on U.S. energy infrastructure real assets and will have access to certain resources of TCA while acting as our manager. We historically operated as a business development company under the name Tortoise Capital Resources Corporation and invested primarily in securities of privately held and micro-cap public companies operating in the U.S. energy sector. In April 2011, in connection with our strategic decision to become a REIT and focus on the acquisition of real property assets in the energy infrastructure sector, our stockholders authorized withdrawal of our election to be treated as a business development company. We do not plan on making additional investments in securities (other than short-term, highly liquid investments to be held pending acquisition of real property assets) and intend to liquidate our existing securities portfolio in an orderly manner.

As of August 31, 2012 , the fair value of our securities portfolio (excluding short-term investments) totaled $76.9 million. The fair value of the securities remaining in our portfolio as of August 31, 2012 includes: (i) publicly-traded and liquid master limited partnership (MLP) equity securities of approximately $57.3 million and (ii) approximately $19.5 million of illiquid securities issued by two privately-held companies. The publicly traded securities can be liquidated more readily than the securities of the privately-held companies.

Table of Contents

Acquisition of Liquids Gathering System from Ultra Petroleum

Background

On December 7, 2012, our newly-formed subsidiary, Pinedale Corridor, LP (Pinedale LP), entered into a Purchase and Sale Agreement with an indirect wholly-owned subsidiary of Ultra Petroleum Corp. (NYSE: UPL) (Ultra Petroleum). On December 13, 2012, the parties entered into a First Amendment to the Purchase and Sale Agreement. The Purchase and Sale Agreement, as amended, provides for Pinedale LP s acquisition of a system of pipelines and central gathering facilities (the Liquids Gathering System or LGS) and certain associated real property rights in the Pinedale Anticline in Wyoming (the Acquisition) for $205 million in cash and certain other equity securities having a market value of $23.5 million as of December 11, 2012.

Pinedale LP intends to enter into a customized long-term triple net Lease Agreement relating to the use of the LGS (the Lease Agreement) with Ultra Wyoming LGS, LLC, another indirect wholly-owned subsidiary of Ultra Petroleum (Ultra Newco). Ultra Newco will utilize the LGS as a method for separating water, condensate and associated flash gas from a unified stream which consists primarily of water and is a by-product of natural gas extraction. Ultra Newco s obligations under the Lease Agreement will be guaranteed by Ultra Petroleum and Ultra Petroleum s operating subsidiary, Ultra Resources, Inc. (Ultra Resources), pursuant to the terms of a Parent Guaranty (the Guaranty). Annual rent for the initial term under the Lease Agreement will be a minimum of $20 million (as adjusted annually for changes based on the consumer price index) and a maximum of $27.5 million, with the exact rental amount being determined depending on changes in the product volume handled by the LGS and subject to Pinedale LP not being in default under the Lease Agreement.

Upon completion of this offering, consummation of the Acquisition and effectiveness of the Lease Agreement, the LGS will account for approximately 81% of our total assets on a pro forma basis as of August 31, 2012 and the lease payments under the Lease Agreement will account for approximately 66% of our total revenue on a pro forma basis for the nine months ended August 31, 2012. The financial condition of Ultra Newco, Ultra Petroleum and Ultra Resources and the ability and willingness of each to satisfy its obligations under the Lease Agreement and Guaranty will have a major impact on our results of operation, ability to service our indebtedness and ability to make distributions. As such, we have included the most recent consolidated financial statements of Ultra Petroleum beginning on page F-1 of this prospectus supplement.

The Liquids Gathering System acquisition will be our largest acquisition of REIT-qualifying assets to date and will serve as a cornerstone asset for our energy infrastructure real asset strategy.

Acquisition Rationale

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

Fixed Asset-Intensive Investments. We target investments in assets owned by companies with a significant base of fixed assets that characteristically display relatively inelastic demand resulting in low volatility and low cyclicality. The LGS is a stable, low volatility asset that is vital to Ultra Petroleum s operations.

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. The LGS is subject to a long-term lease with a strong counterparty and subject to large fixed payments with limited commodity risk. The Pinedale field where the LGS is located had an estimated reserve life of over 30 years as of December 31, 2011.

Growth Opportunities. We generally seek to enter into leases that provide base rent and participating rent over the term of the lease. The Pinedale field is a long-life field with significant

Table of Contents

growth potential. Less than 25% of the Pinedale field had been developed as of December 31, 2011 and Ultra Petroleum is focused on continued production and expansion in the field. Lease escalators and the variable component of the Lease Agreement provide us participation in growth opportunities.

Experienced Management Team and High Quality Tenant. 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. Ultra Petroleum is recognized as a top operator with strong operating and financial metrics and has a management team with an average of over 30 years of experience.

Limited Technological Risk. We generally do not target acquisition opportunities involving the application of new technologies or significant geological, drilling or development risk. The LGS has limited technological risk given the simple and efficient nature of the system.

Impact of Acquisition on REIT Status

We anticipate that completion of the Acquisition will allow us to meet the income and assets tests necessary for us to qualify and elect to be taxed as a REIT for 2013. Because certain of our assets may not produce REIT-qualifying income or be treated as interests in real property, we intend to contribute those assets into taxable REIT subsidiaries prior to 2013 in order to limit the potential offset that such assets and income would have on our ability to qualify as a REIT for 2013.

Upon the completion of the Acquisition, the effectiveness of the Lease Agreement and consummation of the contribution transactions, and based on the value of our existing assets as of August 31, 2012, we expect that our pro forma income for the nine month period ended August 31, 2012 would satisfy the REIT income tests and at least 75% of our pro forma assets as of August 31, 2012 will qualify under the REIT requirements. We may liquidate a portion of our securities portfolio to allow us to meet both the asset and income tests necessary to qualify for REIT status for 2013.

Co-Investment and Concurrent Debt Financing

The consideration to be paid for the LGS is $205 million in cash and certain equity securities having a market value of $23.5 million as of December 11, 2012. We intend to use (i) the net proceeds from this offering, (ii) cash to be obtained from the sale of a portion of our portfolio of publicly-traded and liquid master limited partnership equity securities, (iii) certain other equity securities, and (iv) a portion of our existing cash balance to make a capital contribution to Pinedale LP, which will, along with proceeds of the concurrent co-investment and debt financing described below, pay the aggregate purchase price of the LGS.

Co-Investment

On December 7, 2012, we entered into a Subscription Agreement with Ross Avenue Investments, LLC (Ross), a wholly-owned subsidiary of Prudential Financial, Inc. (collectively with Ross, Prudential), in which Prudential agreed to fund a portion of the Acquisition by investing $30 million in cash in Pinedale LP concurrent with, and conditioned on the consummation of, this offering, the debt financing, and the Acquisition. Prudential will then hold a limited partner interest in Pinedale LP, and we will hold a general partner interest. Prudential will hold approximately 19% of the economic interest in Pinedale LP and we, through Pinedale GP, Inc., the general partner of Pinedale LP and our wholly-owned subsidiary (Pinedale GP), will hold approximately 81% of the economic interest. Pinedale GP has been given broad discretion to manage and make decisions relating to Pinedale LP. Prudential has certain approval rights concerning the Lease Agreement and any financings undertaken by Pinedale LP.

Table of Contents

Ross is managed by Prudential Capital Group (PCG), a private investment management business of Prudential Investment Management, an SEC registered Investment Adviser. PCG manages one of the world s largest portfolios of traditional private placements with $64.8 billion in assets under management as of September 30, 2012. PCG s Energy Finance Group, located in Dallas, Texas, provides capital to entities across the energy value chain, including oil and gas exploration and production companies, energy services companies, midstream energy infrastructure companies and utilities. Typical investment structures include investment grade and below investment grade debt, mezzanine debt and equity.

Debt Financing

On December 7, 2012, Pinedale LP entered into a $65 million secured term credit facility with KeyBank National Association (KeyBank) serving as a lender and the administrative agent on behalf of other lenders participating in the credit facility. This credit facility will be amended and restated prior to the closing of this offering to increase the amount loaned thereunder to $70 million. Funding of the credit facility is conditioned on our contribution of the proceeds of this offering to Pinedale LP and the receipt by Pinedale LP of the co-investment funds from Prudential. Outstanding balances under the credit facility will generally accrue interest at a variable annual rate equal to LIBOR plus 3.25%. The credit facility will remain in effect through December 2015, with an option to extend through December 2016. The credit facility will be secured by the LGS. See Credit Facility.

Pro Forma Structure Post-Acquisition, Co-Investment and Debt Financing

A chart showing the proposed pro forma structure following the Acquisition, co-investment and debt financing is set forth below. For additional information on the Acquisition and the Lease Agreement see The Acquisition and The Lease Agreement beginning on pages S-18 and S-21 of this prospectus supplement, respectively.

1. Prudential Financial, Inc. will be investing through an indirect wholly-owned subsidiary.
2. We will be investing through a wholly-owned subsidiary and will be providing guarantees to KeyBank on limited matters and to Ultra Newco as described below.

Table of Contents

Our Competitive Advantages

We believe that we are well-positioned to meet the capital needs of companies within the U.S. energy infrastructure sector for the following reasons:

Attractive Partner for Energy Infrastructure Companies. We believe that we are a desirable partner for energy infrastructure companies because we have specialized knowledge of the economic, regulatory, and stakeholder considerations faced by them. We are an attractive capital provider because we do not intend to compete with the operations of our lessees and are willing to enter into long-term lease and capital arrangements that suit the requirements and achieve the goals of energy infrastructure companies.

Broad Energy Infrastructure Scope. The universe of assets that may be owned by a REIT has expanded significantly. The Internal Revenue Service has, through a series of private letter rulings, recently approved new types of assets in the energy sector as being eligible to be owned by a REIT, including electric transmission and distribution systems, pipeline systems, and storage and terminaling systems. While only the requesting party may rely on these rulings, they give insight into the potential for REIT qualifying assets. We also intend to acquire assets that do not generate qualifying income for MLPs, such as renewables and electric power transmission.

Efficient Capital Provider. If we are able to qualify as a REIT, our stockholders will generally not receive Unrelated Business Taxable Income or Effectively Connected Income. This offers us access to investors desiring the risk-adjusted return profile that we intend to provide but who are unable to invest directly in companies owning infrastructure assets, such as private equity funds or MLPs. As a REIT, we will seek to have a lower overall cost of capital compared to certain other energy infrastructure acquirors, which should enhance our future cash flows and provide for increased value-enhancing growth opportunities.

Disciplined Investment Philosophy. Our investment approach emphasizes overall asset operational and financial performance with the potential for enhanced returns through incremental asset growth, capital appreciation, and minimization of downside risk. Our process for selecting investments involves an assessment of the overall attractiveness of the specific subsector of the energy infrastructure sector in which a prospective tenant company is involved; such company s specific competitive position within that subsector; operational asset engineering due diligence; potential commodity price impact, supply and demand and regulatory concerns; the stability and potential growth of the prospective real property asset s cash flows; the prospective operating company s management track record; and our ability to structure an attractive investment.

Experienced Management Team. The principals of Corridor have an average of over 26 years of experience in energy operations of multi-national electric and gas utilities and other national energy marketing and trading businesses and in optimizing portfolios for real property energy asset investments. Based on their real property asset operational experience and strong industry relationships, we believe that the principals of Corridor provide the expertise and knowledge necessary to acquire real property assets with strong performance standards.

Extensive Relationships. The principals of Corridor maintain relationships with various owners and operators of real property assets in the energy infrastructure sector. They regularly communicate with these owners and operators to discuss their real property assets and the potential for structuring financing transactions that would be both beneficial to them and to us.

Manager s Affiliation with Tortoise Capital Advisors, LLC. Our manager, Corridor, is an affiliate of TCA, a registered investment adviser with over $9.4 billion of assets under management in the U.S. energy infrastructure sector as of November 30, 2012. Corridor has access to certain resources of TCA while acting as our manager.

Table of Contents

Market Opportunity

We believe the environment for acquiring energy infrastructure real property assets is attractive for the following reasons:

Energy infrastructure provides essential services, and the demand for energy resources is expected to grow in the future. We believe energy infrastructure is the backbone of the U.S. economy. The energy infrastructure sector includes the pipes, wires and storage facilities that connect and deliver some of our most critical resources: electricity, oil and natural gas.

The demand for energy resources is correlated with population growth and has a low correlation to market cycles. U.S. energy consumption is forecasted to grow by 11% from 2010 to 2035 according to the U.S. Energy Information Administration s (EIA) Annual Energy Outlook (April 2012). Demand for natural gas continues to increase as power generation companies switch to lower-cost, cleaner burning fuels such as natural gas. Natural gas is the cleanest fossil fuel, with fewer carbon dioxide emissions than coal and oil. Natural gas is viewed as a reliable back-up energy source to alternative energy (e.g., wind and solar) as it is not dependent on weather patterns.

The U.S. is the third largest producer of crude oil and the second largest producer of natural gas products in the world. The United States has an abundant supply of natural gas with enough natural gas to last for approximately 150 years, according to the Interstate Natural Gas Association of America Foundation (INGAA). Natural gas provides a means of energy independence; in recent years, 80 to 90 percent of the natural gas consumed in the United States was produced domestically.

Investment is needed in U.S. energy infrastructure. Due to renewable energy requirements, rapid technological advances in the methods used to extract oil and natural gas and aging infrastructure, substantial amounts of capital are expected to be invested in energy infrastructure. For entities under the jurisdiction of the Federal Energy Regulatory Commission (FERC), investments in the power transmission sector in 2010 were quadruple the average investment level throughout the 1990s. According to Edison Electric Institute (EEI) data, planned transmission investment by shareholder-owned utilities from 2012 through 2015 will total $11.6 to $15.2 billion. A Brattle Group study, based on North America Electric Reliability Corporation (NERC) and EEI data, projects transmission additions of 3,000 to 6,000 miles per year from 2010 through 2015. A 2012 study by INGAA noted that in the U.S. lower 48 states alone $200 billion in midstream investments will be required to accommodate the development of natural gas, oil and natural gas liquid resources from 2012 through 2035. We believe that the U.S. energy infrastructure sector s high level of projected capital expenditures and continued acquisition and divestiture activity provide numerous attractive acquisition opportunities.

There are a number of attractive operating companies with capital needs. We believe that the capital expansion plans of operating companies in the midstream and downstream segments of the U.S. energy infrastructure sector provide us attractive real property acquisition opportunities. The energy industry is characterized by assets with high barriers to entry, providing confidence that over an extended lease term an asset is unlikely to lose market share to a newly constructed asset. In addition, we can offer capital for assets that currently do not generate qualifying income for MLPs, such as renewables and electric power transmission.

There are a large number of assets in the energy infrastructure sector that are able to be held by a REIT. In 2007, 2009 and 2010, the Internal Revenue Service (IRS) issued three separate private letter rulings that defined certain energy infrastructure assets as real property assets for tax

Table of Contents

purposes. The qualifying real property assets in the energy infrastructure sector are electric transmission and distribution systems, pipeline systems and storage and terminaling systems. The private letter rulings treat such assets as qualifying real property assets if the income from these assets is derived from rents on real property. While private letter rulings provide insight into the current thinking of the IRS on tax issues, such rulings may only be relied upon by the taxpayer to whom they were issued. We have not obtained any private letter rulings.

Other Recent Developments

Name Change and New York Stock Exchange Symbol Change

On December 3, 2012, we changed our name from Tortoise Capital Resources Corporation to CorEnergy Infrastructure Trust, Inc. and changed our New York Stock Exchange symbol from TTO to CORR.

Address Change

Our address is 4200 W. 115th Street, Suite 210, Leawood, Kansas 66211, and our telephone number is 877-699-CORR (2677). Information about us is also on our website at www.corridortrust.com. Information on our website is not incorporated herein by reference.

Table of Contents

THE OFFERING

Shares of common stock offered by CorEnergy Infrastructure Trust, Inc.	13,000,000 shares.
Shares of common stock outstanding after the offering	22,190,667 shares.
Use of proceeds	We estimate that our net proceeds from this offering, after deducting underwriting discounts and estimated offering expenses, will be approximately $72.5 million (or $83.5 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 and cash on hand, cash from the sale of a portion of our portfolio of publicly traded and liquid master limited partnership securities, and other certain securities to make a capital contribution to Pinedale LP. Pinedale LP will utilize our contributed assets, along with the proceeds of a concurrent co-investment and debt financing, to fund the Acquisition. See Use of Proceeds and The Acquisition.
Risk factors	See the Risk Factors section of this prospectus supplement beginning on page S-11 and the Risk Factors section of the accompanying prospectus beginning on page 11 thereof 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 anticipate that completion of the Acquisition will allow us to meet the income and assets tests necessary for us to qualify for and elect to be taxed as a REIT for 2013. We may liquidate a portion of our securities portfolio necessary to allow us to meet both the asset and income tests necessary to qualify for REIT status for 2013. We anticipate that in connection with any election to be treated as a REIT, we will change our fiscal year to a calendar year ending December 31.
	At our most recent annual meeting, our stockholders voted to authorize an amendment to our articles of incorporation, and our articles will be amended, to include various restrictions on the ownership and transfer of our common stock if we qualify for and decide to elect REIT status, including among others, a restriction that, subject to certain exceptions, prohibits any person from owning more than 9.8% of the aggregate value of our outstanding common stock or capital stock.
Distributions	We intend to continue to make distributions on a quarterly basis to our stockholders out of assets legally available for distribution. Our Board of Directors will determine the amount of any distribution. A REIT is generally required to distribute during the taxable year an

Table of Contents

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 qualify as a REIT.

We intend to make a one-time special distribution to distribute our accumulated C corporation earnings and profits, if any, prior to our election to be taxed as a REIT. See Distribution Policy beginning on page S-22 of this prospectus supplement.

Our Board of Directors has indicated that it intends to approve an increase in our quarterly distribution payable to stockholders from $0.11 per share to $0.125 per share for the first full quarter following completion of the Acquisition. There is no assurance that we will continue to make regular distributions at such increased level or at all. If we change our fiscal year to a calendar year as anticipated, our next distribution will be for the period beginning on December 1, 2012 and ending on March 31, 2013, with the anticipated $0.125 per share quarterly distribution amount applicable to the period beginning January 1, 2013. See Risk Factors.

Table of Contents

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 the Risk Factors section of our Annual Report on Form 10-K for the year ended November 30, 2011, 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.

If we consummate the Acquisition and the Lease Agreement becomes effective, the majority of our infrastructure real property assets will be leased to a single tenant.

Assuming the Acquisition is completed and the Lease Agreement becomes effective, the LGS will represent approximately 81% of our total assets on a pro forma basis as of August 31, 2012 and the lease payments under the Lease Agreement with Ultra Newco will represent approximately 66% of our total revenue on a pro forma basis as of August 31, 2012. Ultra Newco or Ultra Petroleum, one of the guarantors of Ultra Newco s obligations under the Lease Agreement and Ultra Newco s ultimate parent company, may experience a downturn in its business, which may weaken its financial condition and result in Ultra Newco s failure to make timely lease payments or give rise to another default under the Lease Agreement or Ultra Petroleum s failure to meet its Guaranty obligations. In the event of a default by Ultra Newco or Ultra Petroleum, we may experience delays in enforcing our rights as landlord and may incur substantial costs in protecting our investment. In addition, if Ultra Newco fails to renew the Lease Agreement and we cannot find a new lessee at the same or better lease rates, the expiration of the Lease Agreement in fifteen years could have a material adverse impact on our business and financial condition.

The following is a brief summary of certain risk factors disclosed by Ultra Petroleum in its most recent Annual Report on Form 10-K, which should be carefully considered before you decide to invest in shares of our common stock. For a complete discussion of the risks that may be applicable to Ultra Petroleum, please review its complete Annual Report on Form 10-K for the fiscal year ended December 31, 2011.

Ultra Petroleum s reserve estimates may turn out to be incorrect if the assumptions upon which these estimates are based are inaccurate. Any material inaccuracies in these reserve estimates or underlying assumptions will materially affect the quantities and present value of Ultra Petroleum s reserves.

Competitive industry conditions may negatively affect Ultra Petroleum s ability to conduct operations.

Factors beyond Ultra Petroleum s control may affect its ability to effectively market production and may ultimately affect its financial results.

A decrease in oil and natural gas prices may adversely affect Ultra Petroleum s results of operations and financial condition.

A substantial portion of Ultra Petroleum s reserves and production is natural gas. Prices for natural gas have been lower in recent years than at various times in the past and may remain lower in the future. Sustained low prices for natural gas may adversely affect Ultra Petroleum s operational and financial condition.

Compliance with environmental and other governmental regulations could be costly and could negatively impact Ultra Petroleum s production.

Climate change legislation or regulations restricting emissions of greenhouse gases could result in increased operating costs and reduced demand for the oil and natural gas that Ultra Petroleum produces.

Ultra Petroleum may not be able to replace its reserves or generate cash flows if it is unable to raise capital. Ultra Petroleum will be required to make substantial capital expenditures to develop existing reserves and to discover new oil and natural gas reserves.

Ultra Petroleum s operations may be interrupted by severe weather or drilling restrictions.

Ultra Petroleum is exposed to operating hazards and uninsured risks that could adversely impact its results of operations and cash flows.

If oil and natural gas prices decrease, Ultra Petroleum may be required to write down the carrying value of its oil and natural gas properties.

We will be subject to risks associated with ownership of the Liquids Gathering System.

Our ownership of the LGS will subject us to all of the inherent hazards and risks normally incidental to the storage and distribution of natural gas and natural gas liquids, such as well site blowouts, cratering and explosions, pipe and other equipment and system failures, uncontrolled flows of natural gas or well fluids, fires, formations with abnormal pressures, pollution and environmental risks and natural disasters. These risks could result in substantial losses due to personal injury and/or loss of life, significant damage to and destruction of property and equipment and pollution or other environmental damage. Moreover, if one or more of these hazards occur, there can be no assurance that a response will be adequate to limit or reduce damage. As a result of these risks, we may also sometimes be a defendant in legal proceedings and litigation arising in the ordinary course of business. There can be no assurance that the insurance policies that we maintain to limit our liability for such losses will be adequate to protect us from all material expenses related to potential future claims for personal injury and property damage or that such levels of insurance will be available in the future at economical prices or to cover all risks.

We will be subject to the risk of Ultra Newco transferring its obligations under the Lease Agreement.

The terms of the Lease Agreement provide that Ultra Newco may transfer its rights and obligations under the Lease Agreement at any time, subject to certain conditions. We thus bear the risk that Ultra Newco will transfer its rights and obligations under the Lease Agreement to a third party whose creditworthiness may not be on par with that of Ultra Newco, which could inhibit such transferee s ability to make timely lease payments under the Lease Agreement or increase the likelihood that a downturn in the business of such transferee could give rise to a default under the Lease Agreement. The occurrence of either of these events could have a material adverse impact on our business and financial condition.

Our operations could be adversely affected if third-party pipelines or other facilities interconnected to our facilities become partially or fully unavailable.

The LGS connects to other pipelines or facilities owned by third parties. The continuing operation of such third-party pipelines or facilities is not within our control. These pipelines and other facilities may become unavailable, or available only at a reduced capacity. If any of these third-party pipelines or facilities becomes unable to transport the natural gas or natural gas liquids stored or distributed by the LGS, our business, results of operations, financial condition and ability to make cash distributions to our stockholders could be adversely affected.

Although we believe that the Liquids Gathering System will constitute a real estate asset for tax purposes, that belief is not binding on the Internal Revenue Service or any court and does not guarantee our qualification as a REIT.

In 2007, 2009 and 2010, the IRS issued three separate private letter rulings that defined certain energy infrastructure assets as real estate assets for tax purposes. The potential qualifying real estate assets in the energy

Table of Contents

infrastructure sector are electric transmission and distribution systems, pipeline systems, and storage and terminaling systems. We believe that the Liquids Gathering System constitutes a real estate asset for tax purposes consistent with these private letter rulings. Although private letter rulings provide insight into the current thinking of the IRS on tax issues, such rulings may only be relied upon by the taxpayer to whom they were issued and are not binding on the IRS with respect to us or the Liquids Gathering System. We have not obtained any private letter rulings with respect to the Liquids Gathering System. If the Liquids Gathering System does not constitute a real estate asset for tax purposes, we would likely fail to qualify as a REIT, would not achieve our objectives and the value of our stock could decline**.**

The Acquisition must be approved by the U.S. Bureau of Land Management. If such approval is not granted, the Acquisition may be unwound and you will not receive any return of your investment.

We must submit the Acquisition to the U.S. Bureau of Land Management (the BLM) for approval and may only do so following the closing of the Acquisition. There is a risk that the BLM will not approve the Acquisition. As a result, we would not be viewed by the BLM as the holder of rights in the BLM easements, which could adversely affect our ability to pledge the LGS as collateral for any future debt or sell our interest in the LGS. In such an event, you will not receive any return of your investment, and we would use the proceeds of this offering on one or more alternative acquisitions. We have not identified any alternative acquisitions at this time, and our decision with respect to any such alternative acquisition would generally not be subject to stockholder approval. In addition, alternative acquisitions may not be readily available to us or may yield lower returns than those expected to be received from the Acquisition. Pending the identification of alternative acquisitions, we may invest the proceeds of this offering in short-term investments that would likely generate lower returns than those expected to be received from the Acquisition, which in turn would cause our financial performance to suffer.

If we consummate the Acquisition, our indebtedness will be substantial and could have important consequences, including impairing our ability to obtain additional financing or pay future distributions.

On a pro forma basis as of August 31, 2012, assuming the completion of this offering, the consummation of the Acquisition, our borrowing of $70 million under our credit facility to fund a portion of the purchase price of the Acquisition and the co-investment by Prudential to fund a portion of the purchase price of the Acquisition, we will have outstanding consolidated indebtedness of approximately $71 million. Our substantial leverage could have important consequences. For example, it could:

- result in the acceleration of a significant amount of debt for non-compliance with the terms of such debt or, if such debt contains cross-default or cross-acceleration provisions, other debt;
- result in the loss of assets due to foreclosure or sale on unfavorable terms, which could create taxable income without accompanying cash proceeds;
- materially impair our ability to borrow undrawn amounts under existing financing arrangements or to obtain additional financing or refinancing on favorable terms or at all;
- require us to dedicate a substantial portion of our cash flow to paying principal and interest on our indebtedness, thereby reducing the cash flow available to fund our business, to pay distributions, including those necessary to maintain REIT qualification, or to use for other purposes;
- increase our vulnerability to economic downturns;
- limit our ability to withstand competitive pressures; or
- reduce our flexibility to respond to changing business and economic conditions.

Table of Contents

The terms of the co-investment in Pinedale LP may limit our ability to take certain actions in the future.

Pinedale GP, our wholly-owned subsidiary, is the general partner of Pinedale LP. Under the Pinedale LP partnership agreement, Pinedale GP is given broad authority to manage the affairs of Pinedale LP and to ensure that Pinedale LP complies with the terms of various agreements to which it is a party, including the Lease Agreement and the credit agreement with KeyBank. The Pinedale LP partnership agreement, however, requires the approval of the holder of a majority of a class of limited partner interests (all of which will be held initially by Prudential) before certain actions can be taken by Pinedale LP, including granting any consent under the Lease Agreement to: extend the term of the Lease Agreement; change the methodology of determining the rent; improve the leased property; reduce the present value of rental payments; merge with, or acquire unrelated assets from, a third party; incur debt, or amend the terms of any existing Pinedale LP debt, that would increase that debt above a specified amount; or issue partnership interests with rights superior to those held initially by Prudential. The approval of one or more of the foregoing matters may not be obtained at a time when we believe that an action requiring approval should be taken.

We may not be able to refinance the indebtedness that we incur to fund the Acquisition.

If we consummate the Acquisition and Pinedale LP borrows $70 million under its credit facility, such indebtedness will mature in 2015, or 2016 if the option to extend the date of maturity is exercised. Pinedale LP may not be able to refinance that indebtedness on its existing terms or at all. If funding is not available when needed, or is available only on unfavorable terms, we may not be able to meet our obligations as they come due. Moreover, without adequate funding, we may be unable to execute our growth strategies, complete future acquisitions, take advantage of other business opportunities or respond to competitive pressures, any of which could have a material adverse effect on our revenues and results of operations.

There are uncertainties relating to the estimate of our anticipated special distribution.

To qualify for taxation as a REIT, we will be required to distribute to our stockholders all of our pre-REIT accumulated earnings and profits, if any, as measured for federal income tax purposes, prior to the end of our first taxable year as a REIT. Failure to make the special distribution could result in our disqualification for taxation as a REIT. The determination of the timing and amount to be distributed in the special distribution is a complex factual and legal determination. We may have less than complete information at the time we undertake our analysis or may interpret the applicable law differently than the IRS. We currently believe and intend that our special distribution will satisfy the requirements relating to the distribution of our pre-REIT accumulated earnings and profits. There are, however, substantial uncertainties relating to the computation of our special distribution, including the possibility that the IRS could, in auditing tax years prior to our REIT election, successfully assert that our taxable income should be increased, which could increase our pre-REIT accumulated earnings and profits. Thus, we may fail to satisfy the requirement that we distribute all of our pre-REIT accumulated earnings and profits by the close of our first taxable year as a REIT. Moreover, although there are procedures available to cure a failure to distribute all of our pre-REIT accumulated earnings and profits, we cannot now determine whether we will be able to take advantage of them or the economic impact to us of doing so.

Failure to qualify as a REIT would have significant adverse consequences to us and the value of our common stock.

Although we anticipate that completion of the acquisition of the Liquids Gathering System, when combined with the expected contribution of certain of our assets to a taxable REIT subsidiary, the acquisition of other assets and the receipt of other income, will allow us to meet the income and asset tests necessary for us to qualify for and elect to be taxed as a REIT for fiscal 2013, we can not assure you that we will qualify to elect to be taxed as a REIT. Furthermore, qualification as a REIT involves the application of highly technical and complex provisions of the Internal Revenue Code as to which there may only be limited judicial and administrative interpretations and involves the determination of facts and circumstances not entirely within our control. Future legislation, new regulations, administrative interpretations or court decisions may significantly change the tax laws or the application of the tax laws with respect to qualification as a REIT for federal income tax purposes or the federal income tax consequences of such qualification. Accordingly, we cannot assure you that we will be organized or will operate to qualify as a REIT for fiscal 2013 or thereafter. In addition, we have not obtained an opinion of counsel that we have been organized in conformity with the requirements for qualification as a REIT or that our proposed method of operation for fiscal 2013 and thereafter will enable us to satisfy the requirements for such qualification. If, with respect to any taxable year, we fail to qualify as a REIT, we would not be allowed to deduct distributions to stockholders in computing our taxable income. After an initial election and qualification as a REIT, if we later failed to so qualify and we were not entitled to relief under the relevant statutory provisions, we would also be disqualified from treatment as a REIT for four subsequent taxable years. If we fail to qualify as a REIT, corporate-level income tax, including any applicable alternative minimum tax, would apply to our taxable income at regular corporate rates. As a result, the amount available for distribution to holders of equity securities would be reduced for the year or years involved, and we would no longer be required to make distributions. In addition, our failure to qualify as a REIT could impair our ability to expand our business and raise capital, and it may adversely affect the value of our common stock.

The ability of stockholders to control our policies and effect a change of control of our company will be limited by certain provisions of our articles of incorporation and by Maryland law.

Our articles of incorporation authorize our board of directors to amend our charter to increase or decrease the aggregate number of authorized shares of stock, to authorize us to issue additional shares of our common stock or preferred stock and to classify or reclassify unissued shares of our common stock or preferred stock and thereafter to authorize us to issue such classified or reclassified shares of stock. We believe that these articles of incorporation provisions will provide us with increased flexibility in structuring possible future financings and acquisitions and in meeting other needs that might arise. The additional classes or series, as well as the additional authorized shares of common stock, will be available for issuance without further action by our stockholders, unless such action is required by applicable law or the rules of any stock exchange or automated quotation system on which our securities may be listed or traded. Although our board of directors does not currently intend to do so, it could authorize us to issue a class or series of stock that could, depending upon the terms of the particular class or series, delay, defer or prevent a transaction or a change of control of our company that might involve a premium price for holders of our common stock or that our common stockholders otherwise believe to be in their best interests.

To maintain our qualification as a REIT for U.S. federal income tax purposes, if we elect to be taxed as a REIT for fiscal 2013, starting in 2014 not more than 50% in value of our outstanding stock may be owned, directly or indirectly, by or for five or fewer individuals (as defined in the Internal Revenue Code to include certain entities such as private foundations) at any time during the last half of any taxable year. To maintain this qualification, and/or to address other concerns about concentrations of ownership of our stock, if we qualify for and decide to elect to be taxed as a REIT, our stockholders have already approved an amendment to our articles of incorporation, and our articles will be amended, to generally prohibit any individual (as defined under the Internal Revenue Code to include certain entities) from actually owning or being deemed to own by virtue of the applicable constructive ownership provisions of the Internal Revenue Code, (i) more than 9.8% (in value or in number of shares, whichever is more restrictive) of the issued and outstanding shares of our common stock or (ii) more than 9.8% in value of the aggregate of the outstanding shares of all classes and series of our stock, in each case, excluding any shares of our stock not treated as outstanding for federal income tax purposes. Subject to the exceptions described below, our articles of incorporation will further prohibit any person or entity from actually or constructively owning shares in excess of these limits. We refer to these restrictions as the ownership limitation provisions. These ownership limitation provisions may prevent or delay a change in control and, as a result, could adversely affect our stockholders ability to realize a premium for their shares of common stock. However, upon request, our board of directors may waive the ownership limitation provisions with respect to a particular stockholder and establish different ownership limitation provisions for such stockholder. In granting

Table of Contents

such waiver, our board of directors may also require the stockholder receiving such waiver to make certain representations, warranties and covenants related to our ability to qualify as a REIT.

Complying with the REIT requirements may cause us to forgo otherwise attractive opportunities or liquidate certain of our investments.

To qualify as a REIT for U.S. federal income tax purposes, we must continually satisfy tests concerning, among other things, the sources of our income, the nature and diversification of our assets, the amounts we distribute to our stockholders and the ownership of our stock. We may be required to make distributions to our stockholders at disadvantageous times or when we do not have funds readily available for distribution. Thus, compliance with the REIT requirements may hinder our ability to make certain otherwise attractive investments or undertake other activities that might otherwise be beneficial to our company and our stockholders, or may require us to borrow or liquidate investments in unfavorable market conditions. In addition, Corridor may be unable to find investments that comply with REIT requirements, thereby limiting our ability to grow or even maintain our asset base.

In connection with such requirements if we elect to be taxed as a REIT, we must ensure that, at the end of each calendar quarter, at least 75% of the value of our assets consists of cash, cash items, government securities and qualified real property assets. The remainder of our investments in securities (other than cash, cash items, government securities, securities issued by a REIT taxable subsidiary or certain other qualified assets) generally cannot include more than 10% of the outstanding voting securities of any one issuer or more than 10% of the total value of the outstanding securities of any one issuer. In addition, in general, no more than 5% of the value of our total assets (other than cash, cash items, government securities, certain other securities and qualified real property assets) can consist of the securities of any one issuer, and no more than 25% of the value of our total securities can be represented by securities of one or more of a certain class of issuers. After meeting these requirements at the close of a calendar quarter, if we fail to comply with these requirements at the end of any subsequent calendar quarter, we must correct the failure within 30 days after the end of the calendar quarter or qualify for certain statutory relief provisions to avoid losing our REIT qualification. As a result, we may be required to liquidate from our portfolio otherwise attractive investments. These actions could have the effect of reducing our income and amounts available for distribution to our stockholders.

The ability of our board of directors to revoke our REIT qualification without stockholder approval may cause adverse consequences to our stockholders.

If we elect to be taxed as a REIT, our articles of incorporation will provide that our board of directors may revoke or otherwise terminate our REIT election, without the approval of our stockholders, if it determines that it is no longer in our best interest to continue to qualify as a REIT. If we cease to be a REIT, we will not be allowed a deduction for dividends paid to stockholders in computing our taxable income and will be subject to U.S. federal income tax at regular corporate rates and state and local taxes, which may have adverse consequences on our total return to our stockholders.

Table of Contents

USE OF PROCEEDS

We estimate that we will receive net proceeds from this offering of approximately $72.5 million after deducting the underwriting discount and our estimated offering expenses, or $83.5 million if the underwriters exercise their option to purchase 1,950,000 additional shares from us. We intend to use: (i) the net proceeds of this offering, and cash on hand, (ii) approximately $26.6 million of cash to be obtained from the sale of a portion of our portfolio of publicly-traded and liquid master limited partnership equity securities, and (iii) certain other equity securities having a market value of $23.5 million (as of December 11, 2012) to make a capital contribution to Pinedale LP in exchange for an approximately 81% general partner interest in Pinedale LP. Pinedale LP will utilize our contributed assets, along with the proceeds of a concurrent co-investment by Prudential and a debt financing, to fund the net purchase price of the Acquisition.

Table of Contents

THE ACQUISITION

Pinedale LP has entered into a Purchase and Sale Agreement with a wholly-owned subsidiary of Ultra Petroleum dated December 7, 2012, relating to the acquisition, valued at $225 million, of the LGS. On December 13, 2012 the parties entered into a First Amendment to the Purchase and Sale Agreement to change the consideration to $205 million in cash plus equity securities with a market value of $23.5 million as of December 11, 2012. The Purchase and Sale Agreement, as amended, is described in more detail later in this section.

Ultra Petroleum was incorporated in 1979 and is an independent oil and gas company engaged in the development, production, operation, exploration and acquisition of oil and natural gas properties. Ultra Petroleum leases approximately 93,000 gross (53,000 net) acres in and around the Pinedale and Jonah natural gas fields of the Greater Green River Basin in southwest Wyoming. The most recently available EIA data, dated 2009, indicated that the Pinedale field was among the top five U.S. natural gas plays based on proved reserves. As of December 31, 2011, Ultra Petroleum held an approximately 50% working interest in approximately 1,700 producing wells in these fields. The Pinedale and Jonah fields have estimated natural gas reserves of over 48 Tcfe as of December 31, 2011.

As of December 31, 2011, Ultra Petroleum had an estimated 4.3 Tcfe of proved reserves and 10.2 Tcfe of proved, probable and possible (3P) reserves in the Pinedale and Jonah fields. Ultra Petroleums s third-party reservoir engineering firm, Netherland, Sewell & Associates, Inc., has identified an inventory of over 5,000 economic, future drilling locations.

Most of Ultra Petroleum s exploration and development in the Pinedale field takes place on land under the jurisdiction of the BLM. The BLM has the authority to approve or deny oil and gas leases or to impose environmental restrictions on leases where appropriate. The BLM issued the Pinedale Record of Decision (ROD) in September 2008. Under the ROD, Ultra Petroleum gained year-round access to the Pinedale field for drilling and completion activities in development areas, provided Ultra Petroleum conducts an environmental mitigation effort, which includes the use of a liquids gathering system. This additional access resulted in increased drilling efficiencies and allowed for accelerated development of the field.

The LGS was completed in 2010 and consists of more than 150 miles of underground gathering pipelines with 107 receipt points and four above-ground central gathering facilities that are utilized 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. Prior to entering the LGS, the unified stream goes through an initial separation process to separate the wellhead gas from the liquids stream. The wellhead gas is then transported off the leased lands to market by a third-party midstream service provider. The remaining liquids, primarily water, are transported by the LGS to one of its four central gathering facilities where they pass through a three-phase separator, which separates condensate, water and associated natural gas. Condensate is a valuable commodity that is sold by Ultra Petroleum; water is transported to disposal wells or a treatment facility for re-use; and natural gas is compressed, dehydrated and sold by Ultra Petroleum or otherwise used by Ultra Petroleum for fueling on-site operational equipment. Ultra Petroleum s non-operating working interest partners in the Pinedale field where Ultra Petroleum s LGS is located pay Ultra Petroleum a fee for the use of Ultra Petroleum s LGS. As of June 30, 2012, Ultra Petroleum held an approximately 70% average working interest among the land it operates in the Pinedale field. To date, no major operational issues have been reported with respect to the LGS.

The Liquids Gathering System has a current capacity of approximately 45,000 barrels per day and average throughput during the four quarters ended September 30, 2012 of approximately 36,000 barrels per day. The underground pipelines constituting the majority of the LGS and certain other components, such as the separators, have useful lives that extend beyond the initial term of the Lease Agreement. We believe that the LGS is capable of being expanded at a relatively low incremental cost by, for example, adding additional separating equipment.

The key characteristics of the LGS acquisition align with our targeted strategy and investment criteria. We believe that those key characteristics are:

- a stable, low volatility asset with relatively inelastic demand;
- the existence of a long-term lease with a strong counterparty with low commodity risk;
- growth opportunity through the variable lease structure;
- an experienced management team with a strong track record; and
- a simple and efficient system that is well understood and mandated by regulators with limited risk.

The Purchase and Sale Agreement defines the varying assets that are included within the LGS acquired, and contains representations and warranties from both the seller and Pinedale LP related to the proposed acquisition. The obligation of each party to close the proposed acquisition is subject to a number of conditions, including the receipt by Pinedale LP of funds sufficient to enable it to pay the purchase price. Successful completion of this offering, the sale of certain of our securities, completion of the co-investment by Prudential, and completion of the KeyBank debt financing will provide the funds sufficient to pay the cash portion of the purchase price. In the event of a casualty loss of greater than $10 million at the LGS prior to closing and a determination by the seller that the LGS cannot be repaired, restored or replaced prior to December 21, 2012, Pinedale LP has the option to terminate the Purchase and Sale Agreement. In the event of a less significant casualty loss, the closing will occur and the seller will undertake the necessary repairs or replacements after the closing without any abatement in the resulting rent under the Lease Agreement. The Purchase and Sale Agreement has been included as an exhibit to our Form 8-K filed with the SEC on December 10, 2012. The amendment to that agreement will be included as an exhibit to our Form 8-K to be filed with the SEC prior to the closing of this offering. Prospective investors in this offering are encouraged to read those documents in their entirety, as the foregoing is merely a summary of certain of its provisions.

Pinedale LP intends to enter into a Lease Agreement with Ultra Newco relating to the lease of the LGS to Ultra Newco under a customized long-term triple net lease. Ultra Newco s obligations under the Lease Agreement will be guaranteed by Ultra Petroleum and Ultra Resources pursuant to the terms of a Parent Guaranty. The Lease Agreement provides for an initial term of at least 15 years and potential successive renewal terms of 5 years or 75% of the then remaining useful life of the Liquids Gathering System. Annual rent for the initial term under the Lease Agreement will be a minimum of $20 million (as adjusted annually for changes based on the consumer price index) and a maximum of $27.5 million, with the exact rental amount being determined depending on changes in the product volume handled by the Liquids Gathering System and subject to Pinedale LP not being in default under the Lease Agreement. A form of the Lease Agreement is attached as an exhibit to the Purchase and Sale Agreement filed with the SEC, and prospective investors in this offering are encouraged to read it in its entirety, as the foregoing is merely a summary of certain of its provisions.

According to Ultra Petroleum s public filings, its current operations in southwest Wyoming are focused on developing Ultra Petroleum s long-life natural gas reserves in a tight gas sand trend located in the Greater Green River Basin with targets in the sands of the upper Cretaceous Lance Pool in the Pinedale and Jonah fields. Ultra Petroleum derives its revenues principally from the sale of its natural gas and associated condensate produced from wells operated by Ultra Petroleum and others in the Greater Green River Basin. In addition, Ultra Petroleum plans to continue its assessment of increased density drilling to more efficiently recover the oil and natural gas resources present in the area.

For its natural gas production in Wyoming, Ultra Petroleum has entered into various gathering and processing agreements with several midstream service providers that gather, compress and process natural gas owned or controlled by Ultra Petroleum from its producing wells in the Pinedale and Jonah fields. Under these agreements, the midstream service providers have routinely expanded their facilities capacities in southwest Wyoming to accommodate growing volumes from wells in which Ultra Petroleum owns an interest. Such

Table of Contents

expansions are continuing, and Ultra Petroleum believes that the capacity of the midstream infrastructure related to its production will continue to be adequate to allow it to sell essentially all of its available natural gas production from Wyoming.

Ultra Petroleum is recognized as a low-cost operator in the industry in terms of both adding and producing oil and natural gas reserves. Ultra Petroleum s all-in cash costs, defined as all-in costs excluding DD&A expenses, have consistently been lower than natural gas prices and for the twelve month period ended September 30, 2012 were $1.43 per Mcfe.

Following the consummation of the Acquisition, effectiveness of the Lease Agreement and the contribution and financing transactions described below, the LGS will account for approximately 81% of our total assets on a pro forma basis as of August 31, 2012 and the lease payments under the Lease Agreement will account for approximately 66% of our total revenue on a pro forma basis for the nine months ended August 31, 2012. The financial condition of Ultra Newco, Ultra Petroleum and Ultra Resources and the ability and willingness of each to satisfy its obligations under the Lease Agreement and Guaranty will have a major impact on our results of operation, ability to service our indebtedness and ability to make distributions. As such, we have included the most recent consolidated financial statements of Ultra Petroleum beginning on page F-1 of this prospectus supplement.

We intend to form multiple subsidiaries that we anticipate electing to treat as taxable REIT subsidiaries. We anticipate contributing certain assets to the taxable REIT subsidiaries, which we anticipate will neither be treated as real estate assets for purposes of the REIT asset test nor will they be treated as realizing income that is eligible income for purposes of the REIT income tests. The assets that we anticipate contributing to the taxable REIT subsidiaries include units in publicly traded MLPs, our wholly-owned subsidiary Mowood and other non-qualifying assets.

Table of Contents

THE LEASE AGREEMENT

The Lease Agreement will be signed at the closing of the Acquisition of the LGS. The Lease Agreement has a fifteen year initial term and may be extended for additional five year terms at the sole discretion of Ultra Newco. During the initial fifteen year term, Pinedale LP will receive fixed monthly rental payments of $1,666,667 (as adjusted annually for changes based on the consumer price index) and variable rent based on the volume of liquid hydrocarbons and water that flowed through the LGS in a prior month. The minimum and maximum annual rental payments under the Lease Agreement during the initial fifteen year term are $20 million (as adjusted annually for changes based on the consumer price index) and $27.5 million, respectively, subject to Pinedale LP not being in default under the Lease Agreement. The rent will be renegotiated for any extended term. The Lease Agreement provides that Ultra Newco will be responsible for, among other matters, maintaining the LGS in good operating condition, repairing the LGS in the event of any casualty loss (except upon the occurrence of an event damaging more than 50% of the LGS, in which case Ultra Newco may propose to repurchase the LGS at a mutually agreeable price rather than repair the LGS), paying property and similar taxes resulting from Pinedale LP s ownership of the LGS, and causing the LGS to comply with all environmental and other regulatory laws, rules and regulations. The Lease Agreement grants Ultra Newco substantially all authority to operate, and imposes on them the responsibility for the operation of, the LGS. The Lease Agreement provides Pinedale LP no control over the operation, maintenance, management or legal compliance of the LGS.

The Lease Agreement imposes numerous obligations on Pinedale LP, including maintaining its status as a special purpose entity that only engages in the business of owning, financing and leasing the LGS, keeping confidential certain information provided to it by Ultra Newco, keeping the LGS free of certain liens, observing certain limitations on the transfer and ownership of beneficial interests in, and control of, Pinedale LP and maintaining the relationship between Pinedale LP and its lender.

The Lease Agreement also describes the following situations in which Pinedale LP must consider a proposal by Ultra Newco to repurchase the LGS: if the LGS experiences a major casualty loss; if all or a significant portion of the LGS is condemned by a government authority; or if Ultra Newco concludes that its continued lease of the LGS is burdensome to it. In each of these events, Ultra Newco has the right to propose a purchase price to Pinedale LP, and Pinedale LP may accept or reject the proposal. If the parties do not reach agreement, the Lease Agreement continues in effect and Pinedale LP continues to own the LGS. In addition, Ultra Newco has, under certain circumstances, a right of first refusal during the initial term of the Lease Agreement and for two years thereafter to match any proposed transfer by Pinedale LP of its interest as lessor under the Lease Agreement or interest in the LGS. The obligations of Pinedale LP under the Lease Agreement are guaranteed by CorEnergy.

The form of Lease Agreement is an exhibit to the Purchase and Sale Agreement included as an exhibit to our Form 8-K filed with the SEC on December 10, 2012, and prospective investors in this offering are encouraged to read the Lease Agreement in its entirety, as the foregoing is merely a summary of certain of its provisions.

CREDIT FACILITY

On December 7, 2012, Pinedale LP entered into a Term Credit Agreement with KeyBank and certain other lenders (which is anticipated to be amended and restated prior to the closing of this offering) pursuant to which Pinedale LP expects to borrow, subject to our contribution of the proceeds of this offering to Pindedale LP and the receipt by Pinedale LP of the co-investment funds from Prudential, $70 million to finance a portion of its acquisition of the LGS. The loan is to be repaid in full on December 31, 2015, unless Pinedale LP elects to exercise the right to extend the term to December 30, 2016. The loan will accrue interest at LIBOR plus 3.25% (which rate would have been 3.462% on December 7, 2012). Pinedale LP is obligated to pay all accrued interest on the fifth business day of each month beginning January 8, 2013 and will be further obligated to pay monthly, beginning March 7, 2014, 0.42% of the amount outstanding on the loan on March 1, 2014. The LGS and all cash and other assets of Pinedale LP will be pledged as collateral for the loan. Our interest in Pinedale GP is also pledged as collateral. We have provided to KeyBank a guarantee against certain inappropriate conduct by or on behalf of Pinedale LP or us.

The credit agreement with KeyBank also provides, among other matters, that Pinedale LP: (i) has the opportunity under certain circumstances to request an increase in the aggregate loan amount up to $78 million to finance an expansion of the LGS; (ii) has the right to prepay all or a portion of the loan in minimum amounts of $500,000; (iii) will deliver financial information to KeyBank on a regular basis; (iv) will not make any distributions to partners if the loan has been accelerated after a default under the credit agreement; (v) will not permit any other liens to be placed on the LGS or any other asset pledged as collateral to KeyBank; (vi) will maintain a net worth of at least $115,000,000; and (vii) will pay certain fees and expenses to KeyBank at such time as funds are first advanced by KeyBank.

The credit agreement with KeyBank was included as an exhibit to our Form 8-K filed with the SEC on December 10, 2012 and the amended and restated credit agreement will be filed with the SEC prior to the closing of this offering. Prospective investors are encouraged to read the credit agreement in its entirety, as the foregoing is merely a summary of certain of its provisions.

MARKET PRICE OF COMMON STOCK

As of December 5, 2012, we had approximately 9,190,667 shares of our common stock outstanding held by 29 record holders. Our common stock trades on the NYSE under the symbol CORR . On December 12, 2012, the closing price of our common stock on the NYSE was $6.48. The following table sets forth the high and low sales price per common share during each fiscal quarter of our current fiscal year and our prior two fiscal years. Prior to December 3, 2012 our common stock traded on the NYSE under the symbol TTO .

	Price Ranges	
Period Ended:	**Low**	**High**
Fiscal 2013		
December 1 to 12, 2012	$ 6.48	$ 8.78
Fiscal 2012		
November 30, 2012	$ 8.14	$ 9.24
August 31, 2012	8.50	9.39
May 31, 2012	8.00	9.31
February 29, 2012	7.29	9.15
Fiscal 2011		
November 30, 2011	$ 6.94	$ 8.27
August 31, 2011	7.51	9.00
May 31, 2011	8.18	9.24
February 28, 2011	6.87	8.50

DISTRIBUTION POLICY

We intend to make distributions on a quarterly basis to our stockholders out of assets legally available for distribution. 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 ordinary 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 qualify as a REIT.

Table of Contents

Our Board of Directors has indicated that it intends to approve an increase in our quarterly distribution payable to stockholders from $0.11 per share to $0.125 per share for the first full quarter following completion of the Acquisition. There is no assurance that we will continue to make regular distributions at such increased level or at all.

A REIT is not permitted to retain earnings and profits accumulated during years when the company or its predecessor was taxed as a regular C corporation. For us to elect REIT status for a taxable year, we must distribute to our stockholders on or before the last day of that fiscal year, our undistributed earnings and profits attributable to taxable periods ending prior to the first day of that taxable year, which we refer to as pre-REIT accumulated earnings and profits. Therefore, for purposes of qualifying as a REIT, we plan to distribute these pre-REIT accumulated earnings and profits, if any, by paying a one-time special cash distribution to stockholders. We will not make a special distribution, however, if we do not have any pre-REIT accumulated earnings and profits.

Table of Contents

CAPITALIZATION

The following table sets forth our capitalization as of August 31, 2012:

- 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 approximately $4.4 million for the underwriting discounts payable by us and estimated offering expenses of approximately $1.1 million; and
- on a pro forma as adjusted basis, assuming the Acquisition and the borrowing of $70 million under the secured credit facility with KeyBank had occurred on August 31, 2012.

You should read this table in conjunction with Use of Proceeds, Pro Forma Financial Information, our financial statements and notes thereto incorporated by reference into this prospectus supplement and the Ultra Petroleum financial statements and the notes thereto included elsewhere in this prospectus supplement.

	At August 31, 2012		
	Actual	As Adjusted	Pro Forma As Adjusted
	(Amounts in thousands, except share data)		
Cash and cash equivalents	$ 11,783,529	$ 84,271,799	$ 3,921,210
Debt:			
Long-term debt	$ 910,863	$ 910,863	$ 70,910,863
Lease obligation	47,848	47,848	47,848
Total debt	958,711	958,711	70,958,711
Stockholders equity			
Warrants, no par value; 945,594 issued and outstanding	1,370,700	1,370,700	1,370,700
Capital stock, non-convertible, $0.001 par value; 9,184,463, 22,184,463 and 22,184,463 shares issued and outstanding actual, as adjusted and pro forma as adjusted, respectively	9,185	22,185	22,185
Additional paid-in capital	92,719,962	165,195,232	165,195,232
Accumulated retained earnings	6,076,007	6,076,007	6,009,223
Total stockholders equity	100,175,854	172,664,124	172,597,340
Total capitalization	$ 101,134,565	$ 173,622,835	$ 243,556,051

Table of Contents

PRO FORMA FINANCIAL INFORMATION

The following unaudited pro forma condensed consolidated financial information gives effect to the Acquisition, the Lease Agreement, our borrowing $70 million under the secured credit facility with KeyBank, the issuance by us of common stock and the use of net proceeds from this offering as described in Use of Proceeds and the co-investment by Prudential. The preliminary allocation of the purchase price 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 pro forma condensed consolidated statements of income reflect the Acquisition as if it had occurred on December 1, 2010. The historical results of operations included in the unaudited pro forma condensed consolidated statements of income for the fiscal year ended November 30, 2011 were derived from the audited financial statements of CorEnergy incorporated by reference into this prospectus supplement. The historical results of operations included in the unaudited pro forma condensed consolidated statements of income for the nine months ended August 31, 2012 were derived from the unaudited financial statements of CorEnergy incorporated by reference into this prospectus supplement.

The pro forma consolidated balance sheet reflects the Acquisition as if it had occurred on August 31, 2012. 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 made the Acquisition 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 into this prospectus supplement.

Table of Contents

CorEnergy Infrastructure Trust, Inc.

Unaudited Pro Forma Condensed Consolidated Balance Sheet

	At August 31, 2012 Historical	Pro Forma Adjustments	Pro Forma Combined
Assets			
Trading securities, at fair value	$ 57,321,502	$ (50,702,274) (1)	$ 6,619,228
Other equity securities, at fair value	19,529,783		19,529,783
Leased property, net of accumulated depreciation of $824,066	13,302,783	230,998,327 (2)	244,301,110
Cash and cash equivalents	11,783,529	70,000,000 (3)	3,921,210
		72,881,418 (4)	
		(138,169) (5)	
		(757,185) (6)	
		(205,000,000) (2)	
		(1,239,830) (3)	
		(781,415) (2)	
		30,000,000 (4)	
		27,172,862 (2)	
Property and equipment, net of accumulated depreciation of $1,610,766	3,659,240		3,659,240
Intangible lease asset, net of accumulated amortization of $267,611	754,176		754,176
Prepaid expenses	516,427	(427,398) (4)	89,029
Other assets	4,677,908	(403,762) (6)	4,097,146
		(177,000) (3)	
Deferred leasing costs		757,185 (6)	757,185
Deferred debt issuance expenses		1,239,830 (3)	1,239,830
Total Assets	$ 111,545,348	$ 173,422,589	$ 284,967,937
Liabilities and Stockholders' Equity			
Liabilities			
Line of Credit	$ 125,000		$ 125,000
Long-term debt	910,863	70,000,000 (3)	70,910,863
Deferred tax liability	7,388,060	(4,981,677) (1)	2,406,383
Accrued expenses and other liabilities	2,945,571	(34,250) (4)	8,928,351
		4,981,677 (1)	
		(403,762) (6)	
		(177,000) (3)	
		(71,385) (5)	
		1,687,500 (2)	
Total Liablities	11,369,494	71,001,103	82,370,597
Stockholders' Equity			
Stockholders' Equity			
Warrants, no par value: 945,594 issued and outstanding at November 30, 2011 (5,000,000 authorized)	1,370,700		1,370,700
Capital stock, non-convertible, $0.001 par value; 9,184,463 and 22,184,463 shares issued and outstanding at August 31, 2012 historical and pro forma, respectively (100,000,000 shares authorized)	9,185	13,000 (4)	22,185
Additional paid-in capital, net of offering costs of $5,511,730 pro forma	92,719,962	72,902,668 (4)	165,195,232
		(427,398) (4)	
Accumulated retained earnings	6,076,007	(66,784) (5)	6,009,223

Total Stockholders' Equity	100,175,854	72,421,486	172,597,340
Non-controlling Interest Stockholders' Equity		30,000,000 (4)	30,000,000
Total Stockholder's Equity	100,175,854	102,421,486	202,597,340
Total Liabilities and Stockholders' Equity	$ 111,545,348	$ 173,422,589	$ 284,967,937

See accompanying notes to pro forma financial statements

Table of Contents

CorEnergy Infrastructure Trust, Inc.

Unaudited Pro Forma Condensed Consolidated Statement of Income

	For the Year Ended November 30, 2011		
	Historical	Pro Forma Adjustments	Pro Forma Combined
Revenue			
Sales Revenue	$ 2,161,723	$	$ 2,161,723
Lease Income	1,063,740	20,000,000 (7)	21,063,740
Total Revenue	3,225,463	20,000,000	23,225,463
Expenses			
Cost of Sales (excluding depreciation expense)	1,689,374		1,689,374
Management fees, net of expense reimbursements	968,163	1,520,050 (8)	2,488,213
Depreciation expense	364,254	8,884,551 (2)	9,248,805
Operating expenses	196,775		196,775
Interest expense	36,508	2,836,677 (3)	2,873,185
Amortization of Deferred Lease Costs		50,479 (6)	50,479
Other expenses	1,440,810		1,440,810
Total Expenses	4,695,884	13,291,757	17,987,641
Gain (Loss) from Operations	(1,470,421)	6,708,243	5,237,822
Other Income			
Net realized and unrealized gain (loss) on trading securities	2,299,975	(238,617) (1)	2,061,358
Net realized and unrealized gain (loss) on other equity securities	2,283,773	(5,204,385) (1)	(2,920,612)
Net distributions and dividend income on securities	651,673	(117,521) (1)	534,152
Other income	40,000		40,000
Total Other Income	5,275,421	(5,560,523)	(285,102)
Income before Income Taxes	3,805,000	1,147,720	4,952,720
Income tax expense, net	(882,857)	101,656 (9)	(781,201)
Net Income	$ 2,922,143	$ 1,249,376	4,171,519
Less: Net income attributable to non-controlling interest		1,605,135 (10)	1,605,135
Net income attributable to CORR Stockholders			$ 2,566,384
Earnings Per Common Share attributable to CORR Stockholders:			
Basic and Diluted	$ 0.32		$ 0.12
Weighted Average Shares of Common Stock Outstanding:			
Basic and Diluted	9,159,809	13,000,000 (4)	22,159,809
Dividends declared per share	$ 0.40		

See accompanying notes to pro forma financial statements.

Table of Contents

CorEnergy Infrastructure Trust, Inc.

Unaudited Pro Forma Condensed Consolidated Statement of Income

	For the nine months ended August 31, 2012		
	Historical	Pro Forma Adjustments	Pro Forma Combined
Revenue			
Sales Revenue	$ 5,804,894	$	$ 5,804,894
Lease Income	1,914,732	15,000,000(7)	16,914,732
Total Revenue	7,719,626	15,000,000	22,719,626
Expenses			
Cost of Sales (excluding depreciation expense)	4,416,947		4,416,947
Management fees, net of expense reimbursements	800,397	1,140,037(8)	1,940,434
Asset acquisition expense	238,969		238,969
Depreciation expense	740,437	6,663,413(2)	7,403,850
Operating expenses	558,450		558,450
Interest expense	69,418	2,127,508(3)	2,196,926
Amortization of deferred leasing costs		37,859(6)	37,859
Other expenses	1,037,679		1,037,679
Total Expenses	7,862,297	9,968,817	17,831,144
Gain (loss) from Operations	(142,671)	5,031,183	4,888,512
Other Income			
Net realized and unrealized gain (loss) on trading securities	5,197,958	(4,637,540)(1)	560,418
Net realized and unrealized gain (loss) on other equity securities	15,463,335	(15,823,068)(1)	(359,733)
Net distributions and dividend income on securities	(361,452)	38,594 (1)	(322,858)
Other income			
Total Other Income	20,299,841	(20,422,014)	(122,173)
Income before Income Taxes	20,157,170	(15,390,831)	4,766,339
Income tax expense, net	(7,444,861)	6,104,330 (9)	(1,340,531)
Net Income	$ 12,712,309	$ (9,286,501)	$ 3,425,808
Less: Net income attributable to non-controlling interest		1,203,851(10)	1,203,851
Net income attributable to CORR Stockholders			$ 2,221,957
Earnings Per Common Share attributable to CORR Stockholders:			
Basic and Diluted	$ 1.38		$ 0.10
Weighted Average Shares of Common Stock Outstanding:			
Basic and Diluted	9,180,776	13,000,000(4)	22,180,776
Dividends declared per share	$ 0.33		

See accompanying notes to pro forma financial statements

CorEnergy Infrastructure Trust, Inc.

Notes to the Unaudited Pro Forma Consolidated Financial Statements

Note 1. Basis of Presentation

These unaudited pro forma condensed consolidated financial statements and underlying pro forma adjustments are based upon currently available information and certain estimates and assumptions made by management; therefore, actual results could differ materially from the pro forma information. However, we believe the assumptions provide a reasonable basis for presenting the significant effects of the transactions noted herein. We believe the pro forma adjustments give appropriate effect to those assumptions and are properly applied in the pro forma information.

Note 2. Pro Forma Adjustments

(1) The adjustment of $50,702,274 represents the fair value of the securities as of August 31, 2012 to be liquidated or transferred directly to UPL. This amount assumes that $23.5 million of certain of our trading securities will be transferred to Ultra Petroleum as consideration in connection with the Acquisition. However, as of the closing date, the value of those trading securities to be transferred and the related purchase price may be different than the amount presented in the pro forma financials for those shares to be transferred and recorded as a component of the purchase price at the fair value of those trading securities at that date. The tax impact of the sale of the securities resulted in the reclassification of $4.98 million of deferred tax liability to current tax liability. In connection with the Acquisition, (i) we intend to sell a portion of our portfolio of publicly-traded and liquid master limited partnership equity securities, the proceeds of which will be contributed to Pinedale LP to pay a portion of the cash consideration and (ii) we will transfer other equity securities as consideration. The amount reflected on the pro forma balance sheet represents the fair value of the remaining trading securities held, assuming the sale of all but $6.6 million of our trading securities on August 31, 2012 for the foregoing purposes. The realized and unrealized gains (losses) on trading securities and other equity securities and the changes in distributions and dividend amounts reflected on the pro forma statements of income assume that these securities were sold on December 1, 2010. Actual results may differ, as we have held all of these securities until after the date of this prospectus supplement and changes in fair value may occur.

(2) Represents leased property of $230,998,327, including $2,468,915 of Asset Acquisition Costs capitalized, and amortized over the 26 year depreciable life of the leased property. As of August 31, 2012, $1,687,500 of the capitalized costs were accrued. The purchase price includes $205 million in cash and the fair value of trading securities as determined primarily by observable markets. The purchase price allocation is subject to finalization upon completion of asset appraisals. The amount of incremental pro forma depreciation expense is $8,884,551 and $6,663,413 for the year ended November 30, 2011 and the nine month period ended August 31, 2012, respectively.

(3) Represents proceeds from the secured credit facility with KeyBank National Association. The loan is classified as non-current due to interest-only debt service in year 1 of the debt agreement. Outstanding balances under the credit facility will generally accrue interest at a variable annual rate equal to LIBOR plus 3.25%, or 3.462% as of December 7, 2012. The amount of incremental pro forma cash interest expense is $2,423,400 and $1,817,550 for the year ended November 30, 2011 and the nine month period ended August 31, 2012, respectively. Debt issuance costs of $1,239,830 will be paid from the proceeds of the credit facility and will be deferred and amortized over the life of the credit facility. At August 31, 2012, $177,000 of the debt issuance costs was recorded as a component of other assets and accrued expenses and has been reclassified in the pro forma adjustments. The amount of incremental pro forma interest expense related to the amortization of these deferred debt issuance costs is $413,277 and $309,958 for the year ended November 30, 2011 and the nine month period ended August 31, 2012, respectively.

Table of Contents

Funding of the credit facility is conditioned on certain actions, including the contribution of the proceeds of this offering to our wholly-owned subsidiary, Pinedale LP and the receipt by Pinedale LP, of the co-investment funds from Prudential. A 1/8% variance in interest rates would impact pro forma net income by $121,625 and $65,625 for the pro forma year ended November 30, 2011 and the nine month period ended August 31, 2012, respectively.

(4) In connection with this offering, the Company will issue 13,000,000 shares of $0.001 par value common stock at a public offering price of $6.00. Equity proceeds of $78 million reflected as an increase to stockholders equity are net of $5,511,730 of equity issuance costs. At August 31, 2012, $427,398 of the equity issuance costs were recorded as a component of prepaid expenses. Of this total amount, $393,148 were paid as of August 31, 2012 and $34,250 was accrued. These amounts have been reclassified in the pro forma adjustments. In conjunction with the Acquisition, Prudential will contribute $30,000,000 of private equity to Pinedale LP in exchange for an approximate 19% limited partner interest in Pinedale LP.

(5) Represents the use of proceeds to pay asset acquisition expenses of $138,169. At August 31, 2012, asset acquisition expenses totaled $238,969, of which $71,385 were accrued. The $66,784 that was not expensed and accrued at August 31, 2012 is reflected as a reduction in accumulated retained earnings.

(6) Represents the use of proceeds to pay $757,185 of leasing and related costs that qualify for deferral to be capitalized and amortized over the 15-year lease term. Of this amount, $403,762 was accrued and reflected in the balance sheet at August 31, 2012 as a component of other assets and accrued expenses. The amount of incremental pro forma deferred leasing costs amortization is $50,479 and $37,859 for the year ended November 30, 2011 and the nine month period ended August 31, 2012, respectively.

(7) Represents lease income from the Lease Agreement. The amount of incremental pro forma lease income is $20,000,000 and $15,000,000 for the year ended November 30, 2011 and the nine month period ended August 31, 2012, respectively.

(8) Represents the adjustment for a 1.0% annual management fee payable to our related party, external adviser, Corridor InfraTrust Management, LLC, on approximately $152,000,000 of additional managed assets. Such fee results in an expense of $1,520,050 and $1,140,037 for the year ended November 30, 2011 and the nine month period ended August 31, 2012, respectively.

(9) Reflects the income tax expense related to the effect of the pro forma adjustments of Acquisition-related revenue and expenses attributable to CORR shareholders and excluding those that relate to non-controlling interest at a combined estimated federal and state (net of federal benefit) statutory income tax rate of 39.0%. Income tax expense adjustments to remove the impact of investing activities for trading securities that are used as consideration in the Acquisition have been calculated at historical rates for the period ended November 30, 2011 and August 31, 2012 of 37.6% and 37.2%, respectively.

(10) Net income attributable to non-controlling interest is based on 19.35% of the consolidated net income of the Company s majority owned subsidiary, Pinedale LP. Pinedale LP s net income is comprised of all of the pro forma adjustments to the statements of income except that it excludes pro forma Management fees and income tax expense adjustments, as these are expenses that will not be incurred by Pinedale LP.

Table of Contents

MANAGEMENT S DISCUSSION AND ANALYSIS OF

PRO FORMA FINANCIAL INFORMATION

Statements contained herein, other than historical facts, may constitute forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to be materially different from any anticipated results, levels of activity, performance or achievements expressed or implied by such forward-looking statements. For a discussion of factors that could cause our actual results to differ from forward-looking statements contained herein, please see the discussion under the heading Risk Factors herein and in Part I, Item 1A of our most recent Annual Report filed on Form 10-K. See also Forward-Looking Statements.

We may experience fluctuations in our operating results due to a number of factors, including the return on our equity investments, the interest rates payable on our debt investments, the default rates on such investments, the level of our expenses, variations in and the timing of the recognition of realized and unrealized gains or losses, the degree to which we encounter competition, the performance of our leases in our markets and general economic conditions. As a result of these factors, results for any period should not be relied upon as being indicative of performance in future periods.

The following discussion and analysis presents management s view of our business, financial condition and overall performance and should be read in conjunction with our Pro Forma Condensed Consolidated Financial Statements and the accompanying notes under Pro Forma Financial Information. This information is intended to provide investors with an understanding of our past performance, pro forma financial condition resulting from the anticipated acquisition of the LGS and outlook for the future.

BUSINESS OBJECTIVE

Our goal is to acquire real property assets from energy companies that simultaneously lease the properties back from us under long-term triple net leases. We seek to lease our real property assets pursuant to long-term, triple-net leases, under which the tenants are required to pay all operating expenses of a property, including, but not limited to, real estate taxes, assessments and other governmental charges, insurance, utilities, repairs and maintenance expenses.

We seek lease structures that provide base rents that are fixed and determinable, with escalators dependent upon increases in the Consumer Price Index. Leases may also include participating rent features that would allow for us to participate in the financial performance and/or value of the underlying energy infrastructure real property asset.

RESULTS OF OPERATIONS FOR NINE MONTHS ENDED AUGUST 31, 2012

Revenue from Operations

Total historical lease revenue for the nine month period ended August 31, 2012 represents sales revenue from our wholly-owned subsidiary, Mowood, as well as lease income from our investment in the Eastern Interconnect Project (EIP). Total pro forma revenue for the nine month period ended August 31, 2012 reflects the incremental lease revenue adjustment associated with the LGS. The LGS is leased under a triple net operating lease which includes provisions for participating rent; however, lease revenue related to the LGS is based on an annual minimum base rent of $20 million per year, or $1.67 million per month. Minimum base rent is subject to annual maximum Consumer Price Index adjustments of up to 2.0%.

Total historical revenue for the nine month period ended August 31, 2012 was $7.72 million. Pro forma total revenue for the nine month period ended August 31, 2012, as adjusted by nine months

Table of Contents

of incremental lease income of $15 million, was $22.72 million. Lease revenue for the historical nine month period ended August 31, 2012 was $1.91 million. Pro forma lease revenue for the nine month period ended August 31, 2012, as adjusted by nine months of incremental lease income of $15 million, totaled $16.91 million.

As of the historical period ended August 31, 2012, 100 percent of our leased property, based on the gross book value of real estate investments, was leased to Public Service Company of New Mexico (PNM). Adjustments to leased property totaled approximately $231 million, which includes $225 million of LGS leased property, $2.47 million of asset acquisition costs capitalized and amortized over the 26 year depreciable life of the LGS leased asset. For the pro forma nine month period ended August 31, 2012, approximately 5 percent of our leased property, based on gross book value of real estate investments, is leased to PNM and approximately 95 percent is leased to Ultra Newco.

Approximately 100 percent of our total lease revenue was derived from PNM for the nine month historical period ended August 31, 2012. For the pro forma nine month period ended August 31, 2012, approximately 11 and 89 percent, respectively, of our total lease revenue was derived from PNM and Ultra Newco.

Expenses from Operations

Total reported expenses for the historical nine month period ended August 31, 2012 were approximately $7.86 million. Pro forma adjustments to total historical reported expenses for the nine month period ended August 31, 2012 total approximately $9.97 million, resulting in pro forma total reported expenses of approximately $17.83 million. The components of total expenses for the historical period, and the pro forma period, including adjustments, are outlined in the following table:

	Historical	Adjustments	Pro Forma
Cost of sales	$ 4,416,947		$ 4,416,947
Management fees, net of expense reimbursements	800,397	1,140,037	1,940,434
Asset acquisition expenses	238,969		238,969
Depreciation	740,437	6,663,413	7,403,850
Operating expenses	558,450		558,450
Interest expense	69,418	2,127,508	2,196,926
Amortization of deferred lease costs		37,859	37,859
Other Expenses	1,037,679		1,037,679
Total	$ 7,862,297	$ 9,968,817	$ 17,831,114

Depreciation expense of approximately $740,000 was incurred for the historical nine month period ended August 31, 2012. Pro forma adjustments to depreciation expense for the nine month period ended August 31, 2012 total $6.66 million, which represents nine months of depreciation on the approximately $231.00 million LGS leased property, depreciated straight-line over the weighted average depreciable life of 26 years. Pro forma depreciation expense for the nine month period totaled approximately $7.40 million.

Management fees, net of expense reimbursements, for the historical nine month period ended August 31, 2012 was approximately $800,000. Pro forma adjustments to Management fees, net of expense reimbursements, for the nine month period ended August 31, 2012 total approximately $1.14 million. The adjustment represents nine months of management fee charges on approximately

$152 million of additional net managed assets related to the LGS asset acquisition. Pro forma management fees, net of expense reimbursements, for the nine month period ended August 31, 2012 total approximately $1.94 million. Management fees have not been applied to the co-investment by Prudential.

Interest expense of approximately $69,000 for the historical nine month period ended August 31, 2012, represents a combination of the interest on PNM debt, margin loan fees on CorEnergy s line of credit and interest expense incurred on Mowood s credit facility. Interest on the PNM debt for the nine month period ended August 31, 2012 was approximately $113,000. Interest expense, netted against amortization on above market debt for the nine month period ended August 31, 2012 of approximately $86,000, results in a net interest expense on the PNM debt of approximately $27,000. Pro forma adjustments to interest expense for the nine month period ended August 31, 2012 total approximately $2.13 million. The adjustment represents incremental interest expense and amortization of debt issuance costs associated with $70.00 million of senior debt incurred in connection with the LGS asset acquisition. The nine months of interest expense is calculated using an interest rate of LIBOR plus 3.25 percent and debt issuance cost amortization on the $70.00 million of outstanding debt. The amortization of debt issuance costs represents nine months of amortization expense based on approximately $1.24 million of deferred debt issuance costs amortized over the 3-year term of the $70 million senior secured term loan. Pro forma interest expense for the nine-month period ended August 31, 2012 totaled approximately $2.20 million.

Additional pro forma adjustments to total expenses include adjustments for the capitalization of debt and lease related expenses incurred in connection with the LGS asset acquisition. The amortization of deferred leasing costs represents nine months of amortization expense based on approximately $757,000 of deferred lease costs amortized over the 15-year term of the Lease Agreement.

On November 1, 2012 we entered into an agreement with PNM to sell our 40 percent undivided interest in the EIP upon lease termination on April 1, 2015 for $7.7 million. PNM will also accelerate its remaining lease payments to us. Both lease payments due in 2013 were paid upon execution of the definitive agreement on November 1, 2012. Per the agreement, PNM also paid us $100,000 to compensate us for legal costs resulting from our filings with the Federal Energy Regulatory Commission. The three remaining lease payments due April 1, 2014, October 1, 2014 and April 1, 2015, will be paid on January 1, 2014 in full.

CorEnergy has reevaluated the residual value used to calculate its depreciation of EIP and has determined that a change in estimate is necessary. The change in estimate results in higher depreciation expenses through the expiration of the lease in April 2015 of approximately $379,000 per quarter.

Due to the changes in timing of lease payments, we adjusted the impact of future EIP lease payments in our pro forma AFFO calculation. We have not made any adjustments to the generally accepted accounting principles (GAAP) treatment of the lease.

We purchased our EIP interest on June 30, 2011 for $12.8 million net of debt. As of our August 31, 2012 Form 10-Q filing, we anticipated a total of approximately $8.5 million in remaining lease payments. Net of the final debt payment of $905,000 and interest expense of $46,381 received on October 1, 2012, we expect to receive gross total lease payments of approximately $7.6 million through April 2015. Combined with the sale price of $7.7 million we expect approximately 7% annualized gross return on our investment. Although this is at the low end of our long-term targeted range, we feel it is appropriate for the risk profile of the asset.

Table of Contents

Net Income

Total net income for the historical nine month period ended August 31, 2012 was approximately $12.71 million. Total net income attributable to CorEnergy for the pro forma nine month period ended August 31, 2012 is approximately $2.22 million after total aggregate adjustments related to the investment in the LGS located in the Pinedale field.

Distributions

Our portfolio of real property assets and investment securities generate cash flow to us from which we pay distributions to stockholders. For the historical period ended August 31, 2012, the most significant source of our stockholder distributions were distributions from our investment securities. Following consummation of the LGS asset acquisition, the most significant source of our stockholder distributions will be lease revenues generated by the Lease Agreement. The amount of a distribution declaration is recorded on the ex-dividend date.

The character of distributions made during the year may differ from their ultimate characterization for federal income tax purposes. As of November 30, 2012, the Board of Directors declared total distributions of $0.44 per share ($0.11 per quarter). Upon completing the LGS asset acquisition, we expect to announce an anticipated annual distribution increase of $0.06 per share from $0.44 to $0.50 per share, as we believe our current investments and LGS asset acquisition may allow for such an annual distribution rate. If we change our fiscal year to a calendar year as anticipated, our next distribution will be for the period beginning on December 1, 2012 and ending on March 31, 2013, with the anticipated $0.125 per share quarterly distribution amount applicable to the period beginning January 1, 2013.

Upon completion of the LGS asset acquisition, we intend to make publicly available standard performance measures utilized by REITs, including Funds from Operations (FFO), Adjusted Funds from Operations (AFFO) and Cash Available for Distributions (CAD). The Board of Directors will continue to determine the amount of any distribution that we expect to pay our stockholders. A REIT is generally required to distribute during the taxable year an amount equal to at least 90 percent of the REIT taxable income (determined under IRC section 857(b)(2), without regard to the deduction for dividends paid). We intend to adhere to this requirement in order to qualify as a REIT.

Performance Measurement

In the past, we have provided investors with a measure of cash flow from operations, labeled distributable cash flow. Prospectively, and with this pro forma information, we intend to provide standard performance measures utilized by REITs, including FFO, AFFO and CAD.

FFO

As defined by the National Association of Real Estate Investors, FFO represents net income (loss) before allocation to minority interests (computed in accordance with GAAP, excluding gains (or losses) from sales of depreciable operating property, real estate-related depreciation and amortization (excluding amortization of deferred financing costs or loan origination costs) and after adjustments for unconsolidated partnerships and joint ventures. FFO is a supplemental, non-GAAP financial measure.

We present FFO because we consider it an important supplemental measure of our operating performance and believe that it is frequently used by securities analysts, investors and other interested parties in the evaluation of REITs, many of which present FFO when reporting their results. FFO is a key measure used by Corridor in assessing performance and in making resource allocation decisions.

FFO is intended to exclude GAAP historical cost depreciation and amortization of real estate and related assets, which assumes that the value of real estate diminishes ratably over time. Historically, however, real estate values have risen or fallen with market conditions, and that may also be the case with the energy infrastructure assets which we expect to acquire. Because FFO excludes depreciation and amortization unique to real estate, gains and losses from property dispositions and extraordinary items, it provides a performance measure that, when compared year over year, reflects the impact to operations from trends in base and participating rent, company operating costs, development activities and interest costs, thereby providing perspective not immediately apparent from net income.

We calculate FFO in accordance with standards established by the Board of Governors of the National Association of Real Estate Investment Trusts, in its March 1995 White Paper (as amended in November 1999 and April 2002), which may differ from the methodology for calculating FFO utilized by other equity REITs and, accordingly may not be comparable to such other REITs. FFO does not represent amounts available for management s discretionary use because of needed capital replacement or expansion, debt service obligations or other commitments and uncertainties. FFO should not be considered as an alternative to net income (loss) (computed in accordance with GAAP), as an indicator of our financial performance or cash flow from operating activities (computed in accordance with GAAP), as an indicator of our liquidity, or as an indicator of funds available for our cash needs, including our ability to make distributions or serve our indebtedness.

AFFO

We define AFFO as FFO plus transaction costs, amortization of debt issuance costs, deferred leasing costs, and above market rent, less maintenance capital expenditures (if any), amortization of debt premium and adjustments to lease revenue resulting from the EIP sale. Management uses AFFO as a measure of long-term sustainable cash flow.

We target a total return of 8% to 10% per annum on the infrastructure assets that we own, measured over the long-term. We intend to generate this return from the base rent of our leases plus growth through acquisitions and participating portions of our rent. If we are successful growing our AFFO per share of common stock, we anticipate being able to increase distributions to our stockholders. In addition, the increase in our AFFO per share of common stock should result in capital appreciation. For our business as a whole, a key performance measure is AFFO yield, defined as AFFO divided by invested capital, which measures the sustainable return on capital that we have deployed. We also measure the growth of AFFO per share of common stock, which we believe is a proxy for our ability to increase distributions.

AFFO does not represent amounts available for management s discretionary use because of needed capital replacement or expansion, debt service obligations or other commitments and uncertainties. AFFO should not be considered as an alternative to net income (loss) (computed in accordance with GAAP), as an indicator of our financial performance or to cash flow from operating activities (computed in accordance with GAAP), as an indicator of our liquidity, or as an indicator of funds available for our cash needs, including our ability to make distributions or service our indebtedness.

In light of the per share AFFO growth that we foresee in our operations, we are targeting 1% to 3% annual dividend growth. We can provide no assurances regarding our total return or annual dividend growth. See Risk Factors for a discussion of the many factors that may affect our ability to make distributions at targeted rates, or at all.

CAD

We define CAD as AFFO less required principal payments on debt, needed expenditures for capital replacements, and other payment obligations. Our management uses CAD as a measure of cash available to pay distributions to stockholders, and expects to maintain an excess of CAD over distributions in order to provide evidence of distribution paying capacity.

Table of Contents

Following is a comparison of FFO, AFFO and CAD for the historical and pro forma nine months ended August 31, 2012 attributable to CorEnergy Stockholders:

FFO, AFFO, AND CAD RECONCILIATION	Historical For the nine months ended August 31, 2012	Pro Forma For the nine months ended August 31, 2012
Net Income (attributable to CorEnergy Stockholders):	$ 12,712,309	$ 2,221,957
Add:		
Depreciation and amortization attributable to CorEnergy Stockholders	740,437	6,164,362
Gains or losses from sales of property		
Distributions received from investment securities	3,685,593	1,463,614
Income tax expense, net	7,444,861	1,340,531
Less:		
Net realized and unrealized gain on trading securities	5,197,958	560,418
Net realized and unrealized gain (loss) on other equity securities	15,463,335	(359,733)
Funds from operations (FFO)	3,921,907	10,989,779
Add:		
Transaction costs attributable to CorEnergy Stockholders	238,969	238,969
Amortization of debt issuance costs attributable to CorEnergy Stockholders		249,966
Amortization of deferred lease costs attributable to CorEnergy Stockholders		30,531
Amortization of above market leases	218,954	218,954
Less:		
EIP Lease Adjustment	1,628,428	1,628,428
Non-incremental capital expenditures		
Amortization of debt premium	86,020	86,020
Adjusted funds from operations (AFFO)	2,665,382	10,013,751
Less:		
Principal amortization attributable to CorEnergy Stockholders	1,283,000	1,283,000
Cash Available for Distribution (CAD)	$ 1,382,382	$ 8,730,751

FFO

Pro forma FFO for the nine month period ended August 31, 2012 totals approximately $10.9 million. FFO was calculated in accordance with the National Association of Real Estate Investment Trust s definition above. In addition, we have made adjustments for non-cash items impacting net income by eliminating a net realized and unrealized gain on trading securities of approximately $560,000, net realized and unrealized gain (loss) on other equity securities of approximately $(359,733) million and adding back distributions received from investment securities of approximately $1.46 million and tax expense of approximately $1.34 million.

AFFO

Pro forma AFFO for the nine month period ended August 31, 2012 totals approximately $10.00 million. In addition to the adjustments outlined in the AFFO definition above, we have included an adjustment to lease income associated with the EIP investment. Based on the economic return to CorEnergy resulting from the sale of our 40 percent undivided interest in EIP, we determined that it was appropriate to eliminate the portion of EIP lease income attributable to return of capital, as a means to more accurately reflect EIP lease income contribution

Table of Contents

to CorEnergy distributable cash flow. CorEnergy believes that the portion of return of capital, unless adjusted, overstates the CorEnergy s distribution paying capabilities and is not representative of sustainable EIP income over the life of the lease.

CAD

Pro forma CAD for the nine month period ended August 31, 2012 totals approximately $8.73 million. The principal payment represents debt repayment on the EIP note for the nine month period.

FEDERAL AND STATE INCOME TAXATION

If we qualify and elect REIT status in the future, we will be taxed as a REIT rather than a C corporation and generally will not pay federal income tax on taxable income that is distributed to our stockholders. Before we withdrew our election to be treated as a business development company in September 2011, our distributions from earnings and profits were treated as qualified dividend income (QDI) and return of capital. Following the withdrawal, and assuming we subsequently elect REIT status, our distributions from earnings and profits will be treated as ordinary income and generally will not qualify as QDI, which special federal income tax treatment is scheduled to expire January 1, 2013. We do not expect to qualify as a REIT prior to 2013, and therefore, our distributions would continue to be treated as QDI and return of capital. Thereafter, under existing law, our distributions would be treated as ordinary income and return of capital.

OFF-BALANCE SHEET ARRANGEMENTS

We do not have, and on a pro forma basis are not expected to have, any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.

CONTRACTUAL OBLIGATIONS

In addition to our historical contractual obligations as of August 31, 2012, Pinedale LP has entered into a $70 million secured term credit facility with KeyBank to finance a portion of the Acquisition. The primary term of the credit facility is three years, with an option for a one-year extension. Under the KeyBank credit facility, Pinedale LP is obligated to make monthly principal payments, which are to begin in the second year of the term, equal to 0.42% of the $70 million loan outstanding.

LIQUIDITY AND CAPITAL RESOURCES

In connection with the Acquisition, Pinedale LP entered into a $70 million secured term credit facility with KeyBank that provides for monthly payments of principal and interest. Outstanding balances under the credit facility generally accrue interest at a variable annual rate equal to LIBOR plus 3.25%. The credit facility will be secured by the LGS. Pinedale LP is obligated to pay all accrued interest quarterly and is further obligated to pay monthly, beginning March 7, 2014, 0.42% of the proposed amount outstanding on the loan on March 1, 2014.

We intend to enter into a $20 million revolving line of credit with KeyBank. The primary term of the facility is anticipated to be three years with the option for a one-year extension. Outstanding balances under the revolving credit facility are expected to accrue interest at a variable annual rate equal to LIBOR plus 4.0% or the Prime Rate plus 2.75%. We intend to use the facility to fund general working capital needs and if necessary, to provide short-term financing for the acquisition of additional real property assets.

We expect to use various interest rate swap derivatives to add stability to our interest expense and to manage our exposure to interest rate movements on our LIBOR based borrowings. Interest rate swaps designated as cash flow hedges involve the receipt of variable-rate amounts from a counterparty in exchange for us making fixed-rate payments over the life of the agreements without exchange of the underlying notional amount.

On June 8, 2012, we had declared effective a registration statement with the SEC to register an aggregate of $300 million of securities. The proposed maximum aggregate offering price per class of security will be determined from time to time by us in connection with the issuance by us of the securities registered and is not specified as to each class of security.

STRATEGY

We seek to acquire midstream and downstream U.S. energy infrastructure assets and concurrently enter into long-term triple net leases with energy companies. Targeted assets may include pipelines, storage tanks, transmission lines and gathering systems, among others. These sale-leaseback transactions provide the lessee company with a source of capital that is an alternative to other capital sources such as corporate borrowing, mortgaging real property or equity offerings. We expect our leases to include provisions that enable us to participate in the revenue and/or value of the underlying infrastructure real property asset. We intend to acquire infrastructure assets that qualify as real property for REIT purposes. Our principal objective is to provide stockholders with an attractive risk-adjusted total return, with an emphasis on distributions and distribution growth. As part of our disciplined investment philosophy, we intend to achieve these returns with a moderate level of leverage of approximately 25% to 50% of assets.

In 2007, 2009 and 2010, the IRS issued three separate private letter rulings that defined certain energy infrastructure assets as real estate assets for tax purposes. The potential qualifying real estate assets in the energy infrastructure sector are electric transmission and distribution systems, pipeline systems and storage systems and systems used to transfer substances between modes of transportation, also known as terminaling systems. We refer to such REIT-qualifying assets herein as real property assets. While private letter rulings provide insight into the current thinking of the IRS on tax issues, such rulings may only be relied upon by the taxpayer to whom they were issued.

We do not plan to make additional investments in securities (other than short-term, highly liquid investments to be held pending acquisition of real property assets) and intend to liquidate our securities portfolio in an orderly manner.

We are focused on meeting the requirement that a substantial percentage of our assets be REIT-qualifying investments that produce REIT qualifying income. Our effort to meet that requirement will be accelerated if: (i) we are able to readily identify appropriate opportunities to liquidate our securities portfolio, or (ii) we are able to raise capital to fund new acquisitions. In either event, we will need to have identified and be able to consummate an adequate number of REIT-qualifying investments meeting our investment criteria. Other than the LGS, we do not currently have any signed agreements or binding letters of intent for such acquisitions. There are opportunities that are in preliminary stages of review, and consummation of any of these opportunities depends on a number of factors beyond our control. There can be no assurance that any of these acquisition opportunities will result in consummated transactions. Regardless of our tax status, an investment in us will generally not result in Unrelated Business Taxable Income.

We may liquidate a portion of our securities portfolio necessary to allow us to meet both the asset and income tests necessary to qualify for REIT status for 2013.

If we find sufficient suitable REIT-qualifying investments and satisfy the REIT requirements throughout 2013, we expect to make an election to be treated as a REIT for tax purposes for 2013 by filing a Form 1120-REIT on or before March 15, 2014, or such later date to which we have properly extended filing such income tax return. In any event, we will generally seek to acquire assets that allow for significant tax depreciation in order to shield all or a significant portion of our taxable income such that our ability to pay distributions to our stockholders will not be materially impacted by taxes in advance of our electing to be taxed as a REIT.

Table of Contents

MANAGEMENT

We are externally managed by Corridor InfraTrust Management, LLC, an affiliate of Tortoise Capital Advisors, L.L.C., a registered investment adviser with over $9.4 billion of assets under management in the U.S. energy infrastructure sector as of November 30, 2012. Corridor is a real property asset manager with a focus on U.S. energy infrastructure real assets and has access to certain resources of TCA while acting as our manager. Corridor assists us in identifying infrastructure real property assets that can be leased to businesses that make goods, provide services or own assets other than securities, and is generally responsible for our day-to-day operations.

Corridor Team

We have no employees. Each of our officers is an employee of Corridor or one of its affiliates. Corridor is not obligated to dedicate certain of its employees exclusively to us, nor is it or its employees obligated to dedicate any specific portion of its time to our business. Corridor uses the proceeds from its management fee in part to pay compensation to its officers and employees who, notwithstanding that certain of them also are our officers, receive no cash compensation directly from us.

We pay Corridor a management fee based on total assets under management. In aligning our strategy to focus on distributions and distribution growth, Corridor is paid an incentive fee based on increases in distributions to our stockholders. A percentage of the Corridor incentive fee is reinvested in CorEnergy.

Real Property Asset Management

We believe that effective management of our assets is essential to maintain and enhance property values. Important aspects of asset management include restructuring transactions to meet the evolving needs of current tenants, re-leasing properties, refinancing debt, selling properties and knowledge of the bankruptcy process.

The Corridor team has experience across several segments of the energy sector and is primarily responsible for investigating, analyzing and selecting potential infrastructure asset acquisition opportunities. Currently, before an asset is acquired or sold by us, the transaction is reviewed and approved by the Corridor Investment Committee, consisting of the managing directors of Corridor and TCA. The Corridor Investment Committee will dissolve following the Acquisition, at which point future transactions will be submitted to our Board of Directors for final approval following a recommendation from the managing directors of Corridor.

We monitor, on an ongoing basis, compliance by tenants with their lease obligations and other factors that could affect the financial performance of any of our properties. Monitoring involves receiving assurances that each tenant has paid real estate taxes, assessments and other expenses relating to the properties it occupies and confirming that appropriate insurance coverage is being maintained by the tenant. We review financial statements of tenants and undertake regular physical inspections of the condition and maintenance of properties. In addition, we periodically analyze each tenant s financial condition, the industry in which each tenant operates and each tenant s relative strength in its industry.

Investment Committee

Corridor has an investment committee comprised of Rick Green, H. Kevin Birzer, Zachary Hamel, Kenneth Malvey, Terry Matlack and Dave Schulte. Messrs. Birzer, Hamel, Malvey, Matlack and Schulte each also serve on the investment committee of TCA. Currently, before an asset is acquired or sold by us, the transaction is reviewed and approved by the Corridor Investment Committee, consisting of the managing directors of Corridor and TCA. The Corridor Investment Committee will dissolve following the Acquisition, at which point future transactions will be submitted to our Board of Directors for final approval following a recommendation from the managing directors of Corridor.

Table of Contents

Our Executive Officers

The following sets forth certain information with respect to our executive officers.

Name	Position with CorEnergy	Position with Corridor
Rick Green	Chairman	Managing Director
Dave Schulte	President and CEO	Managing Director
Becky Sandring	Treasurer, Secretary	Principal

Richard C. (Rick) Green

Mr. Green serves as our Chairman and is a co-founder and Managing Director of Corridor. He has spent more than 30 years in the energy industry, serving as a CEO for more than 20 years. During his tenure, Mr. Green demonstrated leadership and perseverance in pioneering the strategy and successful execution of a significant business expansion of Aquila Inc., formerly UtiliCorp United, to a Fortune 30 company. Aquila Inc. was an international electric and gas utility business and national energy marketing and trading business. Mr. Green has also been credited with leading a successful wind down of the merchant trading operations of Aquila Inc. to provide shareholder focus on the company s utility market strategy during the 2002 energy market crisis. From 2006 to 2008, Mr. Green successfully directed the complicated separation and ultimate sale of Aquila s multi-state utility operations. From 2008 to 2010, Mr. Green worked at The Calvin Group LLC, a consulting firm he founded that leveraged the management and operational experience of the partners to catalyze the management teams of energy companies. Mr. Green is currently on the board, and was previously a chairman of, the Midwest Research Institute, and has also served on the board for the National Renewable Energy Laboratories in Golden, Colorado.

David J. Schulte, CFA

Mr. Schulte is a co-founder and Managing Director of both Corridor and TCA, where he serves on the investment committee, and is also our Chief Executive Officer and President. In addition, Mr. Schulte formerly served as chief executive officer and currently serves as Senior Vice President of five Tortoise NYSE traded closed-end funds and one open-end fund. From 1993 to 2002, Mr. Schulte was a Managing Director at Kansas City Equity Partners, L.C. (KCEP). While a partner at KCEP, Mr. Schulte led private financing for two growth MLPs in the energy infrastructure sector, Inergy, L.P., where he served as a director, and MarkWest Energy Partners, L.P., where he was a board observer. Prior to joining KCEP, Mr. Schulte had over five years of experience completing acquisition and public equity financings as an investment banker at the predecessor of Oppenheimer & Co., Inc. In 2011, Mr. Schulte and his partners at TCA were awarded the Ernst & Young Entrepreneur of the Year® award for financial services companies in the Central Midwest region.

Rebecca M. Sandring

Ms. Sandring is Principal of Corridor and our Treasurer. She has over 20 years of experience in the energy industry. As a Vice President with The Calvin Group LLC from 2008 to 2010, she created strategic business plans resulting in third-party investments and provided financial leadership to a wind development company, which resulted in planned project cost reductions. From 1993 to 2008, Ms. Sandring had various roles at Aquila Inc., formerly UtiliCorp United, a regulated gas and electric utility serving a multi-state region with international operations, including transmission, distribution and generation. Ms. Sandring s roles at UtiliCorp and then Aquila Inc. were in operational finance, and included business valuations, project and corporate finance, process efficiency, implementation of complex GAAP accounting policies and internal accounting and risk system designs. As Director of Finance at Aquila Inc., she was responsible for leading the internal finance team, which worked with external advisors regarding the strategic alternatives for Aquila Inc. In her role as Director of Finance for the unregulated power generation division, which had over 4,000 megawatts of generation capacity, she was responsible for building the accounting, strategic planning and forecasting team and process.

Table of Contents

Board of Directors

Our Board of Directors consists of Rick Green, Dave Schulte, Conrad Ciccotello, John Graham and Charles Heath. Each of Messrs. Ciccotello, Graham and Heath also serve as an independent director for each of the NYSE listed closed-end funds for which TCA serves as investment adviser.

Conrad S. Ciccotello

Mr. Ciccotello is an Associate Professor of Risk Management and Insurance at the Robinson College of Business, Georgia State University and has been on faculty since 1999. Mr. Ciccotello also serves as Director of Personal Financial Planning Program at Georgia State University and is an Investment Consultant to the University System of Georgia for its defined contribution retirement plan. Mr. Ciccotello was a member of the faculty of Pennsylvania State University from 1997 to 1999. Mr. Ciccotello has published a number of academic and professional journal articles on investment company performance and structure, with a focus on MLPs.

John R. Graham

Mr. Graham is an Executive-in-Residence and Professor of Finance (part-time) at the College of Business Administration, Kansas State University, where he has served as a professor or adjunct professor since 1970. Mr. Graham is the Chairman of the Board, President and CEO, Graham Capital Management, Inc., primarily a real estate development, investment and venture capital company, and the owner of Graham Ventures, a business services and venture capital firm. Mr. Graham has served as part-time Vice President Investments of FB Capital Management, Inc. (a registered investment adviser) since 2007. Mr. Graham was formerly CEO of the Kansas Farm Bureau Financial Services, including seven affiliated insurance or financial service companies from 1979 to 2000.

Charles E. Heath

Mr. Heath retired in 1999 from his position as the Chief Investment Officer of GE Capital s Employers Reinsurance Corporation. Mr. Heath has held the Chartered Financial Analyst designation since 1974.

Table of Contents

UNDERWRITING

Merrill Lynch, Pierce, Fenner & Smith Incorporated, KeyBanc Capital Markets Inc., RBC Capital Markets, LLC, Wells Fargo Securities, LLC and Stifel, Nicolaus & Company, Incorporated are acting as representatives of each of the underwriters named below. Subject to the terms and conditions set forth in an underwriting agreement among us and the underwriters, we have agreed to sell to the underwriters, and each of the underwriters has agreed, severally and not jointly, to purchase from us, the number of shares of common stock set forth opposite its name below.

Underwriter	Number of Shares
Merrill Lynch, Pierce, Fenner & Smith Incorporated	6,524,700
KeyBanc Capital Markets Inc.	2,845,700
RBC Capital Markets, LLC	1,422,200
Wells Fargo Securities, LLC	1,422,200
Stifel, Nicolaus & Company, Incorporated	785,200
Total	13,000,000

Subject to the terms and conditions set forth in the underwriting agreement, the underwriters have agreed, severally and not jointly, to purchase all of the shares sold under the underwriting agreement if any of these shares are purchased. If an underwriter defaults, the underwriting agreement provides that the purchase commitments of the nondefaulting underwriters may be increased or the underwriting agreement may be terminated. We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act or to contribute to payments the underwriters may be required to make in respect of those liabilities.

The underwriters are offering the shares, subject to prior sale, when, as and if issued to and accepted by them, subject to approval of legal matters by their counsel, including the validity of the shares, and other conditions contained in the underwriting agreement, such as the receipt by the underwriters of officers certificates and legal opinions. The underwriters reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part.

Commissions and Discounts

The representatives have advised us that the underwriters propose initially to offer the shares to the public at the public offering price set forth on the cover page of this prospectus supplement and to dealers at that price less a concession not in excess of $0.18 per share. After the initial offering, the public offering price, concession or any other term of the offering may be changed.

The following table shows the public offering price, underwriting discount and proceeds before expenses to us. The information assumes either no exercise or full exercise by the underwriters of their option to purchase additional shares.

	Per Share	Without Option	With Option
Public offering price	$ 6.00	$ 78,000,000	$ 89,700,000
Underwriting discount	$ 0.339	$ 4,407,000	$ 5,068,050
Proceeds, before expenses, to us	$ 5.661	$ 73,593,000	$ 84,631,950

The expenses of the offering, not including the underwriting discount, are estimated at $1.1 million and are payable by us. Certain advisory support services will be provided by Montage Securities, LLC, a registered broker/dealer and an affiliate of CorEnergy. We may pay Montage Securities, LLC a mutually agreed fee and will reimburse Montage Securities, LLC for certain of its expenses in connection with such services related to the offering. The underwriters may reimburse us for certain of our expenses in connection with this offering.

Table of Contents

Option to Purchase Additional Shares

We have granted an option to the underwriters, exercisable for 30 days after the date of this prospectus, to purchase up to 1,950,000 additional shares at the public offering price, less the underwriting discount. If the underwriters exercise this option, each will be obligated, subject to conditions contained in the underwriting agreement, to purchase a number of additional shares proportionate to that underwriter s initial amount reflected in the above table.

No Sales of Similar Securities

We, our executive officers and directors have agreed not to sell or transfer any common stock or securities convertible into, exchangeable for, exercisable for, or repayable with common stock, for 90 days after the date of this prospectus supplement without first obtaining the written consent of Merrill Lynch, Pierce, Fenner & Smith Incorporated and KeyBanc Capital Markets Inc. Specifically, we and these other persons have agreed, with certain limited exceptions, not to directly or indirectly

- offer, pledge, sell or contract to sell any common stock,
- sell any option or contract to purchase any common stock,
- purchase any option or contract to sell any common stock,
- grant any option, right or warrant for the sale of any common stock,
- lend or otherwise dispose of or transfer any common stock,
- request or demand that we file a registration statement related to the common stock, or
- enter into any swap or other agreement that transfers, in whole or in part, the economic consequence of ownership of any common stock whether any such swap or transaction is to be settled by delivery of shares or other securities, in cash or otherwise.

This lock-up provision applies to common stock and to securities convertible into or exchangeable or exercisable for or repayable with common stock. It also applies to common stock owned now or acquired later by the person executing the agreement or for which the person executing the agreement later acquires the power of disposition. In the event that either (x) during the last 17 days of the lock-up period referred to above, we issue an earnings release or material news or a material event relating to us occurs or (y) prior to the expiration of the lock-up period, we announce that we will release earnings results or become aware that material news or a material event will occur during the 16-day period beginning on the last day of the lock-up period, the restrictions described above shall continue to apply until the expiration of the 18-day period beginning on the issuance of the earnings release or the occurrence of the material news or material event.

New York Stock Exchange Listing

The shares are listed on the New York Stock Exchange under the symbol CORR.

Price Stabilization, Short Positions

Until the distribution of the shares is completed, SEC rules may limit underwriters and selling group members from bidding for and purchasing our common stock. However, the representatives may engage in transactions that stabilize the price of the common stock, such as bids or purchases to peg, fix or maintain that price.

In connection with the offering, the underwriters may purchase and sell our common stock in the open market. These transactions may include short sales, purchases on the open market to cover positions created by short sales and stabilizing transactions. Short sales involve the sale by the underwriters of a greater number of shares than they are required to purchase in the offering. Covered short sales are sales made in an amount not greater than the underwriters option to purchase additional shares described above. The underwriters may close out any covered short position by either exercising their option to purchase additional shares or purchasing shares in the open market. In determining the source of shares to close out the covered short position, the underwriters will consider, among other things, the price of shares available for purchase in the open market compared to the price at which they may purchase shares through the option granted to them. Naked short sales are sales in excess of such option. The underwriters must close out any naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of our common stock in the open market after pricing that could adversely affect investors who purchase in the offering. Stabilizing transactions consist of various bids for or purchases of shares of common stock made by the underwriters in the open market prior to the completion of the offering.

Similar to other purchase transactions, the underwriters purchases to cover the syndicate short sales may have the effect of raising or maintaining the market price of our common stock or preventing or retarding a decline in the market price of our common stock. As a result, the price of our common stock may be higher than the price that might otherwise exist in the open market. The underwriters may conduct these transactions on the NYSE, in the over-the-counter market or otherwise.

Neither we nor any of the underwriters make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of our common stock. In addition, neither we nor any of the underwriters make any representation that the representatives will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

Electronic Distribution

In connection with the offering, certain of the underwriters or securities dealers may distribute prospectuses by electronic means, such as e-mail.

Other Relationships

Some of the underwriters and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with us or our affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions.

BofA Merrill Lynch is acting as exclusive structuring advisor in connection with CorEnergy s energy infrastructure real asset strategy. KeyBanc Capital Markets is acting as exclusive financial advisor to CorEnergy in connection with the Acquisition.

In addition, in the ordinary course of their business activities, the underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. The underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Notice to Prospective Investors in the European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a Relevant Member State), with effect from and including the date on which the

Table of Contents

Prospectus Directive is implemented in that Relevant Member State (the Relevant Implementation Date), no offer of shares may be made to the public in that Relevant Member State other than:

- to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the representatives; or
- in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of shares shall require us or the representatives to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

Each person in a Relevant Member State who initially acquires any shares or to whom any offer is made will be deemed to have represented, acknowledged and agreed that (A) it is a qualified investor within the meaning of the law in that Relevant Member State implementing Article 2(1)(e) of the Prospectus Directive, and (B) in the case of any shares acquired by it as a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive, the shares acquired by it in the offering have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors as defined in the Prospectus Directive, or in circumstances in which the prior consent of the representatives has been given to the offer or resale. In the case of any shares being offered to a financial intermediary as that term is used in Article 3(2) of the Prospectus Directive, each such financial intermediary will be deemed to have represented, acknowledged and agreed that the shares acquired by it in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any shares to the public other than their offer or resale in a Relevant Member State to qualified investors as so defined or in circumstances in which the prior consent of the representatives has been obtained to each such proposed offer or resale.

We, the representatives and their affiliates will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement.

This prospectus has been prepared on the basis that any offer of shares in any Relevant Member State will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of shares. Accordingly any person making or intending to make an offer in that Relevant Member State of shares which are the subject of the offering contemplated in this prospectus may only do so in circumstances in which no obligation arises for us or any of the underwriters to publish a prospectus pursuant to Article 3 of the Prospectus Directive in relation to such offer. Neither we nor the underwriters have authorized, nor do they authorize, the making of any offer of shares in circumstances in which an obligation arises for us or the underwriters to publish a prospectus for such offer.

For the purpose of the above provisions, the expression an offer to the public in relation to any shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the shares to be offered so as to enable an investor to decide to purchase or subscribe the shares, as the same may be varied in the Relevant Member State, by any measure implementing the Prospectus Directive in the Relevant Member State and the expression Prospectus Directive means Directive 2003/71/EC (including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member States) and includes any relevant implementing measure in the Relevant Member State and the expression 2010 PD Amending Directive means Directive 2010/73/EU.

Table of Contents

Notice to Prospective Investors in the United Kingdom

In addition, in the United Kingdom, this document is being distributed only to, and is directed only at, and any offer subsequently made may only be directed at persons who are qualified investors (as defined in the Prospectus Directive) (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the Order) and/or (ii) who are high net worth companies (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as relevant persons). This document must not be acted on or relied on in the United Kingdom by persons who are not relevant persons. In the United Kingdom, any investment or investment activity to which this document relates is only available to, and will be engaged in with, relevant persons.

Notice to Prospective Investors in Switzerland

The shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange (SIX) or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing of prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the shares or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the offering, us or the shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA), and the offer of shares has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes (CISA). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of shares.

Notice to Prospective Investors in the Dubai International Financial Centre

This prospectus supplement relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority (DFSA). This prospectus supplement is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus supplement nor taken steps to verify the information set forth herein and has no responsibility for the prospectus supplement. The shares to which this prospectus supplement relate may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the shares offered should conduct their own due diligence on the shares. If you do not understand the contents of this prospectus supplement, you should consult an authorized financial advisor.

Table of Contents

LEGAL MATTERS

Certain legal matters in connection with the securities offered hereby will be passed upon for us by Husch Blackwell LLP, Kansas City, Missouri (Husch Blackwell). Certain legal matters in connection with the securities offered hereby will be passed upon for the underwriters by Andrews Kurth LLP, New York, New York (Andrews Kurth). Husch Blackwell and Andrews Kurth may rely on the opinion of Venable LLP, Baltimore, Maryland, on certain matters of Maryland law.

EXPERTS

The financial statements incorporated in this prospectus supplement and the accompanying prospectus by reference from our Annual Report on Form 10-K, as amended, for the year ended November 30, 2011, and the effectiveness of internal control over financial reporting have been audited by Ernst & Young LLP, an independent registered public accounting firm, as stated in their reports thereon, incorporated by reference herein. Such financial statements are incorporated herein by reference in reliance upon such reports given on the authority of such firm as experts in accounting and auditing.

The consolidated financial statements of Ultra Petroleum Corp. at December 31, 2011 and 2010, and for each of the three years in the period ended December 31, 2011, appearing and incorporated by reference in this Prospectus Supplement, and the effectiveness of Ultra Petroleum Corp. s internal control over financial reporting as of December 31, 2011 have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their report thereon, included and incorporated herein by reference. Such consolidated financial statements and Ultra Petroleum Corp. management s assessment of the effectiveness of internal control over financial reporting as of December 31, 2011 are included and incorporated by reference in reliance upon such reports given on the authority of such firm as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We are subject to the informational requirements of the Exchange Act, and in accordance with those requirements, we file reports and other information with the SEC. The reports and other information can be inspected and copied at the public reference facilities maintained by the SEC at Room 1580, 100 F Street, N.E., Washington, D.C. 20549. Copies of this material can be obtained by mail from the Public Reference Section of the SEC at Room 1580,100 F Street, N.E., Washington, D.C. 20549 at prescribed rates. The public may obtain information on the operation of the public reference room by calling the SEC at 1-800-SEC-0330. The SEC maintains an Internet website (http://www.sec.gov) that contains reports, proxy and information statements and other materials that are filed through the SEC Electronic Data Gathering, Analysis and Retrieval (EDGAR) system. In addition, our common stock is listed on the New York Stock Exchange, and we are required to file reports, proxy and information statements and other information with the New York Stock Exchange. These documents can be inspected at the principal office of the New York Stock Exchange, 20 Broad Street, New York, New York 10005. We have filed with the SEC a registration statement on Form S-3 (Registration File No. 333-176944) covering the securities offered by this prospectus supplement. You should be aware that this prospectus supplement does not contain all of the information contained or incorporated by reference in that registration statement and its exhibits and schedules. You may inspect and obtain copies of the registration statement, including exhibits, schedules, reports and other information that we have filed with the SEC, as described in the preceding paragraph. Statements contained in this prospectus supplement concerning the contents of any document we refer you to are not necessarily complete and in each instance we refer you to the applicable document filed with the SEC for more complete information.

Table of Contents

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The SEC allows us to incorporate by reference the information that we file with the SEC, which means that we can disclose important information to you by referring to those documents. The information incorporated by reference is an important part of this prospectus supplement and the accompanying prospectus. Any statement contained in a document which is incorporated by reference in this prospectus supplement or the accompanying prospectus is automatically updated and superseded if information contained in this prospectus supplement, the accompanying prospectus, or information that we later file with the SEC modifies or replaces that information.

The documents listed below have been filed by us under the Exchange Act and are incorporated by reference in this prospectus supplement:

- Our Annual Report on Form 10-K for the year ended November 30, 2011, as originally filed with the SEC on February 13, 2012 and as amended and filed with the SEC on May 1, 2012 and June 1, 2012.

- Our Quarterly Report on Form 10-Q for the quarter ended February 29, 2012, as originally filed with the SEC on April 9, 2012 and as amended and filed with the SEC on May 9, 2012.

- Our Quarterly Report on Form 10-Q for the quarter ended May 31, 2012, as originally filed with the SEC on July 5, 2012.

- Our Quarterly Report on Form 10-Q for the quarter ended August 31, 2012, as originally filed with the SEC on October 5, 2012.

- Our Current Reports on Form 8-K as filed with the SEC on March 13, 2012, April 13, 2012, June 8, 2012, June 14, 2012, June 20, 2012, August 8, 2012, October 2, 2012, November 6, 2012, November 13, 2012, November 14, 2012, December 3, 2012, December 10, 2012, and December 13, 2012 (excluding any information that is deemed to have been furnished and not filed with the SEC).

- The description of our common shares included in our registration statement on Form 8-A filed on February 1, 2007.

In addition, all documents filed by us under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act (excluding any information that is deemed to have been furnished and not filed with the SEC) after the date of this prospectus supplement and prior to the termination of the offering of the securities covered by this prospectus supplement, are incorporated by reference herein.

To obtain a free copy of any of the documents incorporated by reference in this prospectus supplement (other than exhibits, unless they are specifically incorporated by reference in such documents), please contact us at 4200 W. 115th Street, Suite 210, Leawood, KS 66211.

As you read these documents, you may find some differences in information from one document to another. You should assume that the information appearing in this prospectus supplement or the accompanying prospectus is accurate only as of the date on their respective covers, and you should assume the information appearing in any document incorporated or deemed to be incorporated by reference in this prospectus supplement or the accompanying prospectus is accurate only as of the date of that document. Our business, financial condition, results of operations and prospects may have changed since those dates.

INDEX TO ULTRA PETROLEUM CORP. FINANCIAL STATEMENTS

Table of Contents

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors and Shareholders of Ultra Petroleum Corp.

We have audited the accompanying consolidated balance sheets of Ultra Petroleum Corp. as of December 31, 2011 and 2010, and the related consolidated statements of operations, shareholders equity, and cash flows for each of the three years in the period ended December 31, 2011. These financial statements are the responsibility of the Company s management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of Ultra Petroleum Corp. at December 31, 2011 and 2010, and the consolidated results of its operations and its cash flows for each of the three years in the period ended December 31, 2011, in conformity with U.S. generally accepted accounting principles.

As discussed in Note 1 to the consolidated financial statements, the Company changed its reserve estimates and related disclosures as a result of adopting new oil and gas reserve estimation and disclosure requirements as of December 31, 2009.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), Ultra Petroleum Corp. s internal control over financial reporting as of December 31, 2011, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 17, 2012 expressed an unqualified opinion thereon.

/s/ Ernst & Young LLP

Houston, Texas

February 17, 2012

Table of Contents

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors and Shareholders of Ultra Petroleum Corp.

We have audited Ultra Petroleum Corp. s internal control over financial reporting as of December 31, 2011, based on criteria established in Internal Control Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (the COSO criteria). Ultra Petroleum Corp. s management is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management s Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the company s internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company s internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company s assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, Ultra Petroleum Corp. maintained, in all material respects, effective internal control over financial reporting as of December 31, 2011, based on the COSO criteria**.**

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheets of Ultra Petroleum Corp. as of December 31, 2011 and 2010 and the related consolidated statements of operations, shareholders equity and cash flows for each of the three years in the period ended December 31, 2011 of Ultra Petroleum Corp. and our report dated February 17, 2012 expressed an unqualified opinion thereon.

/s/ Ernst & Young LLP

Houston, Texas

February 17, 2012

Table of Contents

ULTRA PETROLEUM CORP.

CONSOLIDATED STATEMENTS OF OPERATIONS

	Year Ended December 31,		
	2011	**2010**	**2009**
	(Amounts in thousands of U.S. dollars, except per share data)		
Revenues:			
Natural gas sales	$ 982,413	$ 886,396	$ 601,023
Oil sales	119,383	92,990	65,739
Total operating revenues	1,101,796	979,386	666,762
Expenses:			
Lease operating expenses	51,758	45,938	40,679
Production taxes	97,094	95,914	66,970
Gathering fees	56,511	50,126	45,155
Transportation charges	64,243	64,965	58,011
Depletion, depreciation and amortization	346,394	241,796	201,826
Write-down of proved oil and gas properties			1,037,000
General and administrative	26,032	24,351	19,772
Total operating expenses	642,032	523,090	1,469,413
Operating income (loss)	459,764	456,296	(802,651)
Other income (expense), net:			
Interest expense	(63,156)	(49,032)	(37,167)
Gain on commodity derivatives	313,732	325,452	146,517
Litigation expense		(9,902)	
Other income (expense), net	532	260	(2,888)
Total other income (expense), net	251,108	266,778	106,462
Income (loss) before income tax provision (benefit)	710,872	723,074	(696,189)
Income tax provision (benefit)	257,670	258,615	(245,136)
Net income (loss)	$ 453,202	$ 464,459	$ (451,053)
Basic Earnings per Share:			
Net income (loss) per common share basic	$ 2.97	$ 3.05	$ (2.98)
Fully Diluted Earnings per Share:			
Net income (loss) per common share fully diluted	$ 2.94	$ 3.01	$ (2.98)
Weighted average common shares outstanding basic	152,754	152,346	151,367
Weighted average common shares outstanding fully diluted	154,336	154,253	151,367

See accompanying notes to consolidated financial statements.

Table of Contents

ULTRA PETROLEUM CORP.

CONSOLIDATED BALANCE SHEETS

	December 31, 2011	December 31, 2010
	(Amounts in thousands of U.S. dollars, except share data)	
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 11,307	$ 70,834
Restricted cash	121	98
Oil and gas revenue receivable	88,243	95,142
Joint interest billing and other receivables	82,370	48,561
Derivative assets	230,385	133,991
Inventory	1,164	2,760
Prepaid drilling costs and other current assets	6,330	9,663
Total current assets	419,920	361,049
Oil and gas properties, net, using the full cost method of accounting:		
Proved	3,651,622	2,589,423
Unproved	537,526	486,247
Property, plant and equipment	246,586	149,104
Long-term derivative assets		2,066
Deferred financing costs and other	14,051	7,726
Total assets	$ 4,869,705	$ 3,595,615
LIABILITIES AND SHAREHOLDERS EQUITY		
Current liabilities:		
Accounts payable and accrued liabilities	$ 295,873	$ 210,311
Production taxes payable	62,117	53,382
Interest payable	30,306	26,878
Derivative liabilities		718
Deferred tax liabilities	73,380	42,685
Capital cost accrual	209,303	84,042
Total current liabilities	670,979	418,016
Long-term debt	1,903,000	1,560,000
Deferred income tax liabilities	635,009	420,711
Long-term derivative liabilities		5,337
Other long-term obligations	67,008	52,575
Commitments and contingencies (Note 12)		
Shareholders equity:		
Common stock no par value; authorized unlimited; issued and outstanding 152,476,564 and 152,567,813, at December 31, 2011 and 2010, respectively	463,221	426,779
Treasury stock	(14,951)	
Retained earnings	1,145,439	712,197
Total shareholders equity	1,593,709	1,138,976
Total liabilities and shareholders equity	$ 4,869,705	$ 3,595,615

See accompanying notes to consolidated financial statements.

Table of Contents

ULTRA PETROLEUM CORP.

CONSOLIDATED STATEMENTS OF SHAREHOLDERS EQUITY

(Amounts in thousands of U.S. dollars, except share data)

	Shares Issued and Outstanding	Common Stock	Retained Earnings	Accumulated Other Comprehensive Income/(Loss)	Treasury Stock	Total Shareholders Equity
Balances at December 31, 2008	151,233	$ 346,832	$ 774,117	$ 15,577	$ (45,740)	$ 1,090,786
Stock options exercised	666	1,430				1,430
Employee stock plan grants	85		3,397			3,397
Shares re-issued from treasury		(1,430)	(33,785)		35,215	
Net share settlements	(225)		(11,293)			(11,293)
Fair value of employee stock plan grants		16,294				16,294
Tax benefit of stock options exercised		14,213				14,213
Comprehensive earnings:						
Net earnings			(451,053)			(451,053)
Change in derivative instruments,						
Reclassification of derivative fair value into earnings, net of taxes				(15,577)		(15,577)
Total comprehensive earnings						(466,630)
Balances at December 31, 2009	151,759	$ 377,339	$ 281,383	$	$ (10,525)	$ 648,197
Stock options exercised	1,206	6,561				6,561
Employee stock plan grants	105	4,841				4,841
Shares re-issued from treasury		(587)	(9,938)		10,525	
Net share settlements	(502)		(23,707)			(23,707)
Fair value of employee stock plan grants		21,103				21,103
Tax benefit of stock options exercised		17,522				