

CorEnergy Infrastructure Trust, Inc.
Form 424B5
June 25, 2015
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**Filed Pursuant to Rule 424(b)(5)
Registration No. 333-198921**

PROSPECTUS SUPPLEMENT

(To prospectus dated January 23, 2015)

\$100,000,000

7.00% Convertible Senior Notes due 2020

We are offering \$100 million aggregate principal amount of our 7.00% Convertible Senior Notes due 2020. We will pay interest on the notes semi-annually, in arrears, on June 15 and December 15 of each year, beginning December 15, 2015, to holders of record at the close of business on the preceding June 1 and December 1, respectively. The notes will mature June 15, 2020.

Holders may convert their notes into shares of our common stock at their option until the close of business on the second scheduled trading day immediately preceding the maturity date. The initial conversion rate for the notes will be 151.5152 shares of our common stock per \$1,000 principal amount of the notes, equivalent to an initial conversion price of \$6.60 per share of our common stock. Such conversion rate will be subject to adjustment in certain events.

Following certain corporate transactions, we will increase the applicable conversion rate for a holder that elects to convert its notes in connection with such corporate transactions by a number of additional shares of our common stock as described in this prospectus supplement.

We may not redeem the notes prior to the maturity date.

Upon the occurrence of a fundamental change, as defined in this prospectus supplement, holders may require us to repurchase all or a portion of their notes for cash at a price equal to 100% of the principal amount of the notes to be repurchased, plus accrued and unpaid interest, if any, thereon to (but excluding) the fundamental change purchase date, as defined herein.

The notes will be our senior unsecured obligations, equal in right of payment to our other senior unsecured debt. The notes will also be structurally subordinated to all liabilities (including trade payables) of our subsidiaries. The notes will also be effectively junior to all of our existing or future secured debt, to the extent of the value of the collateral securing such debt.

We intend to use the net proceeds from this offering as part of the financing to fund the acquisition (the Acquisition) of the Grand Isle Gathering System from a wholly owned subsidiary of Energy XXI Ltd (EXXI), which will be triple-net leased to an operating subsidiary of EXXI. The Grand Isle Gathering System is a subsea pipeline gathering

system located in the shallow Gulf of Mexico shelf and storage and onshore processing facilities.

Concurrently with this offering, we are offering pursuant to a separate prospectus supplement 11,250,000 shares of our common stock (the Common Stock Offering). The public offering price of the Common Stock Offering on June 23, 2015 was \$6.00 per share.

We expect that this offering, the Common Stock Offering, our revolving line of credit and cash on hand will provide the funds necessary to complete the Acquisition. The offering of the notes pursuant to this prospectus is not contingent upon the closing of the Common Stock Offering, and the Common Stock Offering is not contingent upon the closing of the offering of the notes hereunder. In addition, neither this offering nor the Common Stock Offering is or will be contingent on the consummation of the Acquisition or any additional debt financing. This prospectus supplement is not an offer to sell or a solicitation of an offer to buy any securities being offered in the Common Stock Offering.

We do not intend to apply for listing of the notes on any securities exchange. The common stock is listed on the New York Stock Exchange under the symbol CORR.

Investing in the notes involves risks that are described in the Risk Factors section beginning on page S-13 of this prospectus supplement and on page 4 of the accompanying prospectus.

	Per Note	Total
Public offering price	100.00%	\$ 100,000,000
Underwriting discount	3.25%	\$ 3,250,000
Proceeds, before expenses, to us	96.75%	\$ 96,750,000

The offering price set forth above does not include accrued interest, if any. Interest on the notes will accrue from the date of original issuance, expected to be June 29, 2015.

The underwriters may also exercise their option to purchase up to an additional \$15 million aggregate principal amount of notes from us at the public offering price, less the underwriting discount, for 30 days after the date of this prospectus supplement solely to cover over-allotments.

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

The notes will be ready for delivery on or about June 29, 2015.

Book-Running Managers

BofA Merrill Lynch

Wells Fargo Securities

Joint Lead Manager

Stifel

The date of this prospectus supplement is June 23, 2015.

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The Grand Isle Gathering System is located just off the coast of Louisiana.

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ABOUT THIS PROSPECTUS SUPPLEMENT

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

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

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

Upon consummation of the Acquisition and execution of the Lease Agreement described in this prospectus supplement, EXXI will be responsible for the lease of a substantial portion of our net leased property, which will be a significant source of revenues and operating income. EXXI is currently subject to the reporting requirements of the Exchange Act and is required to file with the SEC annual reports containing audited financial statements and quarterly reports containing unaudited financial statements. The audited financial statements and unaudited financial statements of EXXI can be found on the SEC's website at www.sec.gov. We have not prepared the financial statements of EXXI and, although we have no reason to believe they are not accurate in all material respects, we have not investigated and are not able to confirm the accuracy of the EXXI financial statements or other SEC reports. We cannot assure you that there have not been any material adverse changes since the date of the information referred to in this prospectus supplement.

We have not, and the underwriters have not, authorized any other person to provide you with information or to make any representation other than those contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or in any free writing prospectus that we have prepared. We and the underwriters take no responsibility for, and can provide no assurance as to the reliability of, any other

information that others may give you or the information concerning Ultra Petroleum or EXXI that you can find on the SEC's website. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein is accurate only as of the specified dates. Our business, financial condition, liquidity, results of operations and prospects may have changed since those dates. We will advise investors of any material changes to the extent required by applicable law.

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FORWARD LOOKING STATEMENTS

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

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

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

our ability to obtain suitable tenants for our properties;

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

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

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

our ability to sell properties at an attractive price;

our ability to repay debt financing obligations;

our ability to refinance amounts outstanding under our credit facilities and the notes offered hereby at maturity on terms favorable to us;

the loss of any member of our management team;

our ability to comply with certain debt covenants;

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

our continued ability to access the debt or equity markets;

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the availability of other debt and equity financing alternatives;

market conditions affecting our debt and equity securities;

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

our ability to successfully implement our selective acquisition strategy;

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

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

declines in the market value of our investment securities; and

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

This list of risks and uncertainties is only a summary and is not intended to be exhaustive. For a discussion of these and other factors that could cause actual results to differ from those contemplated in the forward looking statements, please see the Risk Factors section of this prospectus supplement beginning on page S-13, the Risk Factors section of the accompanying prospectus beginning on page 4 thereof and the Risk Factors section of our Annual Report on Form 10-K for the year ended December 31, 2014. We disclaim any obligation to update or revise any forward looking statements to reflect actual results or changes in the factors affecting the forward looking information.

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GLOSSARY OF DEFINED TERMS

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

Acquisition: the purchase of the Grand Isle Gathering System from EXXI USA

AFFO: Adjusted Funds from Operations

Arc Logistics: Arc Logistics Partners LP (NYSE: ARCX), the parent of Arc Terminals Holdings LLC, lessee of the Portland Terminal Facility

ARO: Asset Retirement Obligation

Bbls: Standard barrel containing 42 U.S. gallons

bcf/d: billion cubic feet per day

BOE: Barrel of oil equivalent

BOEM: U.S. Federal Bureau of Ocean Management

BSEE: U.S. Federal Bureau of Safety and Environmental Enforcement

Common Stock Offering: the offering of 11,250,000 shares of common stock (or 12,937,500 shares of common stock if the underwriters exercise their option to purchase additional shares in full) concurrent with this offering

Company or CorEnergy: CorEnergy Infrastructure Trust, Inc.

Corridor: Corridor InfraTrust Management, LLC, our external manager

Exchange Act: Securities Exchange Act of 1934, as amended

EXXI: Energy XXI Ltd (NASDAQ: EXXI)

EXXI USA: Energy XXI USA, Inc., a wholly owned subsidiary of EXXI and owner and operator of the Grand Isle Gathering System prior to the Acquisition

FERC: Federal Energy Regulatory Commission

FFO: Funds from Operations

Grand Isle Corridor: Grand Isle Corridor, LP, a wholly owned subsidiary of the Company

Grand Isle Gathering System: a subsea pipeline gathering system located in the shallow GOM shelf and storage and onshore processing facilities

GOM: Gulf of Mexico

Guaranty: The guaranty by EXXI of the Tenant's obligations under the Lease Agreement

Indenture: collectively the base indenture dated June 29, 2015 and the supplemental indenture dated June 29, 2015

IRS: Internal Revenue Service

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Lease Agreement: the triple-net operating lease agreement with Tenant for the Grand Isle Gathering System

Liquids Gathering System or Pinedale LGS: the Pinedale Liquids Gathering system, a system of pipelines and central gathering facilities located in the Pinedale Anticline in Wyoming

MMBOE: One million BOEs

NGLs: Natural gas liquids

Paying Agent: the Trustee

Purchase Agreement: the agreement setting forth the terms of the purchase of the Grand Isle Gathering System

QRS: a qualified REIT subsidiary of the Company

REIT: real estate investment trust

Tenant: Energy XXI GIGS Services, LLC, a wholly owned subsidiary of EXXI and tenant under the Lease Agreement

TRS: a taxable REIT subsidiary of the Company

Trustee: Computershare Trust Company, N.A.

Ultra Petroleum: Ultra Petroleum Corp. (NYSE: UPL), guarantor of the lease of the Pinedale LGS

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PROSPECTUS SUPPLEMENT SUMMARY

This summary contains basic information about us and the offering but does not contain all of the information that is important to your investment decision. You should read this summary together with the more detailed information contained elsewhere in this prospectus supplement and the accompanying prospectus, and the documents incorporated herein and therein by reference, especially the information set forth in the Risk Factors section of this prospectus supplement beginning on page S-13 and the Risk Factors section of the accompanying prospectus beginning on page 4 thereof, as well as other information contained in our publicly available filings with the Securities and Exchange Commission. When used in this prospectus supplement, the terms we, us, our and CorEnergy refer to CorEnergy Infrastructure Trust, Inc. and its subsidiaries unless specified otherwise.

The Company

We are an energy infrastructure real estate investment trust (REIT) that primarily owns assets in the midstream and downstream U.S. energy sectors that perform utility-like functions, such as pipelines, storage terminals and transmission and distribution assets. Our objective is to provide stockholders with a stable and growing cash dividend, supported by long-term contracted revenue from operators of our assets. We believe our leadership team's energy and utility expertise provides us with a competitive advantage to own and acquire U.S. energy infrastructure assets in a tax-efficient, transparent, investor-friendly REIT. We are externally managed by Corridor InfraTrust Management, LLC.

Our primary source of income is our participating, triple-net leases. We typically seek to structure these leases to have a large minimum rent component, plus a variable component that provides us with exposure to the upside in our operators' business. The triple-net aspect means our operators are responsible for all expenses of the business, including maintaining our assets in good working order. We also have the flexibility to structure our acquisitions as a participating mortgage instead of a participating lease to the extent it helps meet the goals of the operators of our assets.

Our assets are primarily mission-critical, in that utilization of our assets is necessary for the business the operators of these assets seek to conduct and their rental payments are an essential operating expense. For example, our existing gathering system assets are necessary to the exploration of upstream natural gas reserves, so the operators' lease of those assets is economically critical to their operations. Similarly, we expect the Grand Isle Gathering System to remain essential to the conduct of EXXI's oil exploration and production business following the Acquisition and execution of the Lease Agreement, as described below.

We intend to distribute substantially all of our cash available for distribution, less prudent reserves, on a quarterly basis. We believe that our minimum rent escalation provisions and participation features should generate 1-3 percent distribution growth, which, together with prudent acquisitions, should support 3-5 percent annual distribution growth over the long term. Since qualifying as a REIT in 2013, we have grown our annualized dividend from \$0.50 per share to \$0.54 per share in the first quarter of 2015. Our Board of Directors has indicated that it intends to approve an increase in our annualized dividend by 11% to \$0.60 per share for the first full quarter following the closing of the Acquisition and the effectiveness of the Lease Agreement.

Acquisition of Grand Isle Gathering System from EXXI

The Purchase Agreement

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On June 22, 2015, Grand Isle Corridor, LP (Grand Isle Corridor), a wholly owned subsidiary of CorEnergy, entered into a Purchase and Sale Agreement (the Purchase Agreement) with Energy XXI USA, Inc. (EXXI USA), a wholly owned subsidiary of EXXI, to acquire all of the real and personal property

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constituting the Grand Isle Gathering System for a purchase price of \$245 million, plus the assumption of an estimated \$12.5 million Asset Retirement Obligation (ARO) that is associated with Grand Isle Gathering System decommissioning costs. EXXI has guaranteed EXXI USA 's obligations under the Purchase Agreement and CorEnergy has guaranteed the obligations of Grand Isle Corridor.

The Lease Agreement

Grand Isle Corridor intends to enter into a triple-net operating lease agreement relating to the use of the Grand Isle Gathering System (the Lease Agreement) with Energy XXI GIGS Services, LLC (the Tenant), a wholly owned operating subsidiary of EXXI, upon the closing of the Acquisition. The Lease Agreement will have an initial eleven-year term with one renewal option, which will be for the lesser of nine years or 75% of the expected remaining useful life of the Grand Isle Gathering System. The Tenant 's obligations under the Lease Agreement will be guaranteed by EXXI (the Guaranty), and CorEnergy will guarantee the obligations of Grand Isle Corridor. During the initial term, the Tenant will make fixed minimum monthly rental payments, as outlined in the schedule below.

Contract Year	Minimum Rent	Contract Year	Minimum Rent
1	\$31,505,000	7	\$50,792,000
2	\$33,915,000	8	\$46,358,000
3	\$34,256,000	9	\$44,696,000
4	\$34,331,000	10	\$42,780,000
5	\$38,687,000	11	\$41,521,000
6	\$48,403,000		

In addition, the Tenant will pay variable rent payments based on a ten percent participation above a pre-defined threshold, which is calculated on the volumes of oil that flow through the Grand Isle Gathering System for EXXI multiplied by the average daily closing price of crude oil for such calendar month. Variable rent will be capped at 39% of total rent.

Upon completion of this offering, consummation of the Acquisition and effectiveness of the Lease Agreement, the Grand Isle Gathering System will account for approximately 37% of our total assets on a pro forma basis as of March 31, 2015 and the lease payments under the Lease Agreement will account for approximately 43% of our total revenue on a pro forma basis for the three months ended March 31, 2015. The financial condition of EXXI and the Tenant 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 operations, ability to service our indebtedness and ability to make distributions. To find additional information about EXXI, see the About this Prospectus Supplement section in this prospectus supplement.

Overview of Grand Isle Gathering System

EXXI USA currently (pre-Acquisition) owns and operates the Grand Isle Gathering System, which is comprised of 153 miles of offshore pipeline that connects to seven producing fields, six of which are operated by EXXI and one by ExxonMobil, and includes an onshore terminal and saltwater disposal system consisting of four tanks, three saltwater injection wells and associated pipelines, land, buildings and facilities. Of the seven oil fields that connect to the Grand Isle Gathering System, four are among the top 15 producing oil fields in the Gulf of Mexico (GOM) shelf as ranked by total cumulative oil production to date the West Delta 30, West Delta 73, Grand Isle 16/22 and South Pass 89. The Grand Isle Gathering System is critical to EXXI 's core operations; it represented approximately 42% of EXXI 's net oil production for the year ended June 30, 2014, accounting for approximately \$486 million of annual oil revenue. EXXI

has represented to us that the present value of future net

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revenues of estimated proved reserves supporting the Grand Isle Gathering System is estimated to be \$1.45 billion, using a discount rate of 10% and based on EXXI's internal unaudited December 31, 2014 reserve report that used NYMEX strip pricing and EXXI's estimated costs as of February 9, 2015. The proved reserves underlying the Grand Isle Gathering System are approximately 75 million BOE. In addition, it services approximately 44% of the proved developed producing oil reserves of EXXI and its affiliates (based on EXXI's internal unaudited December 31, 2014 reserve report that used NYMEX strip pricing and EXXI's estimated costs as of February 9, 2015). As of March 31, 2015, the Grand Isle Gathering System transported approximately 60,000 Bbls/d (18,000 oil and 42,000 water) with total capacity of 120,000 Bbls/d. Five other shippers utilize the Grand Isle Gathering System for transportation of oil to onshore sales points and transportation of produced water for disposal onshore. For fiscal year 2014, third party oil volumes represented approximately 20.5% of total oil throughput.

Overview of Energy XXI Ltd

EXXI is an independent oil and natural gas exploration and production company. It was originally formed and incorporated in July 2005, and on August 12, 2011, its common stock was admitted for trading on the Nasdaq Global Select Market. Headquartered in Houston, Texas, it is engaged in the acquisition, exploration, development and operation of oil and natural gas properties onshore in Louisiana and Texas and on the GOM shelf. EXXI is the largest publicly traded independent operator on the GOM shelf, and as of June 30, 2014, it operated seven of the 15 largest GOM shelf oil fields ranked by total cumulative oil production to date. According to EXXI's Annual Report on Form 10-K, at June 30, 2014, its total proved reserves were 246.2 MMBOE of which 75% were oil and 61% were classified as proved developed. It operated or had an interest in 984 gross producing wells on 432,954 net developed acres, including interests in 61 producing fields. For the year ended June 30, 2014, Shell Trading Company accounted for approximately 45% of EXXI's total oil and natural gas revenues and ExxonMobil accounted for approximately 43% of EXXI's total oil and natural gas revenues. Most of EXXI's crude oil production is Heavy Louisiana Sweet, which commands a premium due to its role in optimizing crude blending of Gulf Coast refineries.

EXXI has reported that the recent declines in oil prices have adversely affected its financial position and results of operations and the quantities of oil and natural gas reserves that it can economically produce. EXXI currently maintains a corporate credit rating of B- from S&P and its subsidiary, Energy XXI Gulf Coast, Inc. (EXXI Gulf Coast), has a corporate family rating of Caa2 from Moody's. EXXI has recently reported in its Quarterly Report on Form 10-Q for the quarter ended March 31, 2015 that it has taken several actions during the current fiscal year to improve its liquidity position and allow it to focus on its core business, including the following:

In March 2015, EXXI's wholly owned subsidiary EXXI Gulf Coast closed on the private placement of \$1.45 billion in aggregate principal amount of 11.0% Senior Secured Second Lien Notes due 2020 for net proceeds of \$1.35 billion. \$836 million of the net proceeds was used to refinance a portion of its outstanding borrowings, with the remaining amount used for general corporate purposes, including funding of its capital expenditure program for fiscal year 2015;

Reduced its expected fiscal 2015 capital expenditures budget to approximately \$680 million from an initial budget of \$875 million, primarily comprised of reductions in exploration, development and facilities;

Canceled plans to expand overseas in Malaysia and terminated its joint venture with Ping Petroleum Limited;

Suspended its stock repurchase program;

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Sold certain non-operated interests in the Eugene Island 330 and South Marsh Island 128 fields;

Reduced its quarterly dividend on its common stock to \$0.01 per common share; and

Monetized certain of its hedging contracts and repositioned its current hedging portfolio.

EXXI further reports that it intends to continue to focus on integrating operations to realize consolidation benefits and maximize returns on existing assets by deploying capital resources on lower risk development drilling in the fields where it has previously enjoyed success, and reducing capital commitments on exploration and other activities that do not provide incremental production, while it seeks to improve cash flow and pay down debt. It has also seen a significant and continuing reduction in rig rates and drilling costs, which EXXI reports should allow it to spend less capital drilling its development wells than in prior periods.

To further accelerate its reduction in leverage, EXXI has previously announced that it is pursuing potential arrangements with third parties to monetize its midstream assets, which includes the Acquisition discussed in this prospectus supplement, which would provide EXXI with \$245 million in gross proceeds from the sale of the Grand Isle Gathering System to CorEnergy as additional capital to support its stated plan. See the discussion in the Risk Factors section in this prospectus supplement for information regarding tenant insolvency or bankruptcy.

Acquisition Rationale

We believe that the key characteristics of the Acquisition align with our targeted strategy and investment criteria. The key characteristics of the Acquisition include:

As indicated above, the Grand Isle Gathering System is critical to EXXI's core operations, as it handled 42% of EXXI's net oil production for the year ended June 30, 2014, accounting for approximately \$486 million of annual oil revenue.

The Grand Isle Gathering System can handle combined oil and water production and currently is the only system capable of handling and transporting production from the fields it services.

The Grand Isle Gathering System currently connects to high quality fields with 20-plus year asset lives and may connect to additional opportunities for development in the future.

The present value of estimated future net revenues of estimated proved reserves supporting the Grand Isle Gathering System is estimated to be \$1.45 billion using a discount rate of 10% and based on EXXI's internal unaudited December 31, 2014 reserve report that used NYMEX Strip pricing and estimated costs as of February 9, 2015.

The Grand Isle Gathering System connects to four of the top 15 producing fields in the GOM shelf based on total cumulative production.

The fields are attractive as the proved developed producing oil reserves supporting the Grand Isle Gathering System had a weighted average operating expense per BOE of 22.33 for the nine months ended March 31, 2015.

Investment in an offshore gathering system serving large offshore producers further diversifies our asset portfolio.

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The Lease Agreement is structured to result in increasing minimum annual rent payments for the first seven years that reach as high as \$51 million and average approximately \$40 million per year during the initial term.

At least 95% of the Grand Isle Gathering System assets are expected to be REIT-qualifying.

Our Board has indicated that it intends to approve an increase in our annualized dividend by 11% to \$0.60 per share for the first full quarter following the closing of the Acquisition and the effectiveness of the Lease Agreement.

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

Financing Transactions

We expect to obtain additional financing for the Acquisition as described below. We cannot assure you that we will complete any of the financing transactions on the terms contemplated by this prospectus supplement or at all.

Common Stock Offering

Concurrently with this offering, we are offering pursuant to a separate prospectus supplement 11,250,000 shares of our common stock (or 12,937,500 shares if the underwriters exercise their option to purchase additional shares in full). We expect that this offering, the Common Stock Offering, our revolving line of credit and cash on hand will provide the funds necessary to complete the Acquisition. The completion of this offering is not contingent upon the closing of the Common Stock Offering, and the Common Stock Offering is not contingent upon the closing of this offering. In addition, neither this offering nor the Common Stock Offering is or will be contingent on the consummation of the Acquisition or any additional debt financing. This prospectus supplement is not an offer to sell or a solicitation of an offer to buy any securities being offered in the Common Stock Offering.

Bank Financing

On June 22, 2015, we entered into a consent to our existing secured revolving credit facility with Regions Bank to permit the concurrent Convertible Notes Offering.

We expect to enter into an amendment to increase our existing credit facility to at least \$140 million prior to the closing of the Acquisition. The amount of the credit facility expected to be used for this transaction is approximately \$67 million, of which approximately \$60 million will be a term loan. The remaining \$73 million of the facility is available as a line of credit expected to be used for future acquisitions. The credit facility will have a maturity of 4.5 years. The credit facility will also be amended to add the Grand Isle Gathering System as security. This will increase our floating rate debt. See **Risk Factors** Our use of leverage increases the risk of investing in our securities and will increase the costs borne by common stockholders in our Annual Report on Form 10-K for the fiscal year ended December 31, 2014.

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Map of the Grand Isle Gathering System

A map of the Grand Isle Gathering System is set forth below. For additional information on the Grand Isle Gathering System, see [The Acquisition of the Grand Isle Gathering System and Lease Agreement](#) in this prospectus supplement.

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Our current portfolio consists of the assets and investments outlined below. Please see our Annual Report on Form 10-K for the year ended December 31, 2014 and our Quarterly Report for the quarter ended March 31, 2015 for additional information.

Leased Assets

Asset Name	Tenant	Purchase Date	Purchase Price	Asset Description
Pinedale Liquids Gathering System	Ultra Wyoming LGS LLC ⁽¹⁾	December 2012	\$205 million, plus equity securities valued at \$23.5 million ⁽²⁾	A system located in the Pinedale Anticline in Wyoming that is approximately 150 miles of pipelines with 107 receipt points and four central storage facilities
Portland Terminal Facility	Arc Terminals Holdings LLC ⁽³⁾	January 2013	\$40 million	A Portland, OR 42-acre rail and marine facility property adjacent to the Willamette River with 84 tanks and total storage capacity of approximately 1,500,000 barrels

- (1) Ultra Wyoming's obligations under the Pinedale Lease Agreement are guaranteed by Ultra Petroleum and Ultra Petroleum's operating subsidiary, Ultra Resources.
- (2) Prudential funded a portion of the Pinedale LGS acquisition and, as a limited partner, holds 18.95 percent of the economic interest in Pinedale LP. The general partner, our wholly owned subsidiary Pinedale GP, holds the remaining 81.05 percent economic interest.
- (3) Arc Terminals is an indirect wholly owned subsidiary of Arc Logistics, which has guaranteed its obligations under the Portland Lease Agreement.

Table of Contents**Energy Infrastructure Assets Held Through TRSs**

Asset Name	Purchase Date	Purchase Price	Asset Description
MoGas Pipeline System	November 2014	\$125 million	A FERC-regulated system in St. Louis and central Missouri which delivers natural gas to both investor-owned and municipal local distribution systems and has eight firm transportation customers.
Omega Pipeline	June 2006	\$1.0 million LLC units investment and \$4.5 million subordinated debt	Mowood, LLC is the holding company of Omega, a natural gas service provider located primarily on the Fort Leonard Wood military post in south-central Missouri. Omega has a long-term contract with the Department of Defense, which is currently subject to renewal in 2015, to provide natural gas and gas distribution assets to Fort Leonard Wood through Omega's approximately 70 mile pipeline distribution system on the post.

Financing Notes Receivables

Borrower	CorEnergy Subsidiaries	Loan Description	Use of Proceeds
Black Bison Water Services, LLC	Corridor Bison, LLC and CorEnergy BBWS, Inc.	Corridor Bison: \$12 million loan CorEnergy BBWS: TRS Loan Agreement up to \$3.3 million	Finance the acquisition and development of real property that will provide water disposal services for the oil and natural gas industry
SWD Enterprises, LLC	Four Wood Corridor, LLC (CorEnergy wholly owned QRS) and Corridor Private, Inc. (CorEnergy TRS)	Four Wood Corridor: REIT Loan Agreement CorPrivate: TRS Loan Agreement	Finance the acquisition of a salt-water disposal well
		Total Commitment:	
		\$11 million	

Private Equity Investment***Lightfoot Capital Partners, LP and Lightfoot Capital Partners GP LLC***

We hold a direct investment in Lightfoot Capital Partners, LP (6.6 percent) and Lightfoot Capital Partners GP LLC (1.5 percent) (collectively, Lightfoot). Lightfoot's assets include an ownership interest in Gulf LNG, a 1.5 billion cubic feet per day (bcf/d) receiving, storage and regasification terminal in Pascagoula, Mississippi, and common units and subordinated units representing an approximately 40 percent aggregate limited partner interest, and a noneconomic general partner interest, in Arc Logistics. We hold observation rights on Lightfoot's Board of Directors.

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Principal Executive Offices

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

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THE OFFERING

The summary below describes the principal terms of the notes. Certain of the terms and conditions described below are subject to important limitations and exceptions. For a more detailed description of the terms and conditions of the notes, see the section entitled Description of Notes. Unless otherwise specified, the following discussion assumes no exercise of the underwriter's over-allotment option to purchase additional notes. With respect to the discussion of the terms of the notes on the cover page, in this section and in the section entitled Description of Notes, references to CorEnergy, we, our, and us refer solely to CorEnergy Infrastructure Trust, Inc. and not its subsidiaries.

Issuer	CorEnergy Infrastructure Trust, Inc.
Notes Offered	\$100 million aggregate principal amount of 7.00% Convertible Senior Notes due 2020. We have granted the underwriters an option to purchase up to an additional \$15 million aggregate principal amount of notes solely to cover over-allotments.
Maturity Date	June 15, 2020.
Interest and Payment Dates	7.00% per year payable in arrears on June 15 and December 15 of each year, beginning December 15, 2015, to holders of record at the close of business on June 1 and December 1, respectively.
Ranking	<p>The notes will:</p> <ul style="list-style-type: none"> be our general unsecured obligations; be equal in right of payment to our other senior unsecured indebtedness; rank senior in right of payment to any indebtedness that is contractually subordinated to the notes; be effectively subordinated to all of our existing or future secured indebtedness to the extent of the value of the collateral securing such indebtedness; and will be structurally subordinated to all liabilities of our subsidiaries.

Conversion Rights

Holders may surrender their notes, in integral multiples of \$1,000 principal amount, for conversion into shares of common stock at the then-applicable conversion rate until the close of business on the second scheduled trading day immediately preceding the maturity date.

Settlement Upon Conversion

Upon conversion of the notes, we will deliver on the third scheduled trading day following the relevant conversion date, a number of shares of common stock equal to (i) the aggregate principal amount of notes to be converted multiplied by (ii) the then-applicable conversion rate for each \$1,000 principal amount of notes; provided, however,

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that for any conversion that occurs on or after the record date for the payment of interest on the notes at maturity, we will deliver such shares on the maturity date.

Notwithstanding the foregoing, we will deliver cash in lieu of fractional shares based on the closing sale price of common stock on the applicable conversion date (or, if the relevant conversion date is not a trading day, the next following trading day).

The initial conversion rate for the notes is 151.5152 shares of common stock per \$1,000 principal amount of notes. This is equivalent to an initial conversion price of \$6.60 per share of common stock. The conversion rate is subject to adjustment as described under Description of Notes Conversion Rate Adjustments.

In addition, upon the occurrence of certain fundamental changes (as defined herein), a holder that converts its notes in connection with such a fundamental change may be entitled to receive a make whole premium in the form of an increase in the conversion rate. See Description of Notes Conversion Rate Adjustments Make Whole upon Certain Transactions.

No Redemption

We may not redeem the notes prior to the maturity date, and no sinking fund is provided for the notes.

Fundamental Change Repurchase Right of Holders

If a fundamental change occurs at any time, you will have the right, at your option, to require us to repurchase all or a portion of your notes. The fundamental change repurchase price for such a repurchase will be 100% of the principal amount of notes to be repurchased plus accrued and unpaid interest, if any, thereon to (but excluding) the fundamental change repurchase date. In addition, upon the occurrence of certain fundamental changes, we may be required to increase the conversion rate. See Description of Notes Fundamental Change and Description of Notes Conversion Rate Adjustments Make Whole upon Certain Transactions.

Book Entry Form

The notes will be issued in book-entry form and will be represented by permanent global certificates deposited with, or on behalf of, The Depository Trust Company, or DTC, and registered in the name of a nominee of DTC. Beneficial interests in any of the notes will be shown on, and transfers will be effected only through, records maintained by DTC or its nominee and any such interest may not be exchanged for

certificated securities, except in limited circumstances.

No Prior Market

The notes will be new securities for which there is currently no market. Although certain of the underwriters have informed us that they intend to make a market in the notes, they are not obligated to do so and may discontinue market-making at any time without notice. Accordingly, we cannot assure you that a liquid market for the notes will develop or be maintained.

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Listing	We do not intend to apply for listing of the notes on any securities exchange. The common stock is quoted on the New York Stock Exchange, under the symbol CORR.
Use of proceeds	We estimate that our net proceeds from this offering, after deducting underwriting discounts and estimated offering expenses, will be approximately \$96.5 million (or \$111 million if the underwriters exercise their option to purchase \$15 million principal amount of additional notes from us). We intend to use the net proceeds from this offering to fund the Acquisition, together with the net proceeds from the Common Stock Offering, cash on hand and borrowings under our revolving line of credit. If the Acquisition is not completed, we intend to use the net proceeds from this offering for general corporate purposes, which may include the financing of other alternative acquisitions or repaying our existing indebtedness. See Use of Proceeds and The Acquisition of the Grand Isle Gathering System and Lease Agreement. This offering of notes is not conditioned on the consummation of either the Common Stock Offering or the Acquisition.
Trustee	Computershare Trust Company, N.A.
Material U.S. Federal Income Tax Considerations	<p>For a discussion of certain material U.S. federal income tax consequences relating to the acquisition, ownership, conversion and disposition of the notes, and the ownership and disposition of the shares of common stock received upon conversion of the notes, see the discussion under the heading Material U.S. Federal Income Tax Considerations.</p> <p>You should consult your tax adviser with respect to the U.S. federal income tax consequences of acquiring, owning, converting and disposing of the notes and of owning and disposing of the common stock received upon conversion of the notes in light of your own particular situation and with respect to any tax consequences arising under the laws of any state, local, foreign or other taxing jurisdiction. See Material U.S. Federal Income Tax Considerations.</p>
Risk factors	Investment in the notes involves risk. See the Risk Factors section of this prospectus supplement beginning on page S-13, the Risk Factors section of the accompanying prospectus beginning on page 4 thereof, and the risk factors described in Item 1A. Risk Factors in our most recent Annual Report on Form 10-K filed with the SEC, which is incorporated by reference herein, for a discussion of factors you should carefully consider before deciding to invest in the notes.

Common Stock Offering

Concurrently with this offering of the notes, we are offering 11,250,000 shares of our common stock (or 12,937,500 if the underwriters of that offering exercise their option to purchase additional shares in full) pursuant to a separate prospectus supplement in an underwritten public offering at a public offering price of \$6.00 per share. This offering is not contingent upon the Common Stock Offering and the Common Stock Offering is not contingent upon this offering of the notes.

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RISK FACTORS

*You should carefully consider the risks described below, in the **Risk Factors** section of the accompanying prospectus beginning on page 4 thereof and in the **Risk Factors** section of our Annual Report on Form 10-K for the year ended December 31, 2014, 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.*

Risk Related to This Offering

We expect that the trading value of the notes will be significantly affected by the price of our common stock, which may be volatile.

The market price of our common stock, as well as the general level of interest rates and our credit quality, will likely significantly affect the market price of the notes. This may result in significantly greater volatility in the trading value of the notes than would be expected for nonconvertible debt securities we may issue.

We cannot predict whether the price of our common stock or interest rates will rise or fall. Trading prices of our common stock will be influenced by our operating results and prospects and by economic, financial, regulatory and other factors. For a discussion of the specific factors that may result in volatility in the market price of our common stock, see the risk factors set forth in the accompanying prospectus and our Annual Report on Form 10-K for the year ended December 31, 2014. In addition, general market conditions, including the level of, and fluctuations in, the trading prices of stocks generally, could affect the price of our common stock.

Holders who receive shares of our common stock upon the conversion of their notes will be subject to the risk of volatile and depressed market prices of our common stock. There can be no assurances that the market price of our common stock will not fall in the future.

The notes will be structurally subordinated to all liabilities of our existing or future subsidiaries.

You will not have any claim as a creditor against any of our subsidiaries or against any of our future subsidiaries. Indebtedness and other liabilities, including trade payables, whether secured or unsecured, of those subsidiaries will be structurally senior to your claims against those subsidiaries. As of March 31, 2015, our consolidated subsidiaries had approximately \$66.743 million of indebtedness and other liabilities of the type required to be reflected on a balance sheet in accordance with U.S. generally accepted accounting principles (including trade payables and excluding intercompany obligations). Our subsidiaries expect from time to time to incur additional indebtedness and liabilities.

In the event of a bankruptcy, liquidation, reorganization or other winding up of any of our subsidiaries, such subsidiaries will pay the holders of their debts, holders of any equity interests, including fund investors, and their trade creditors before they will be able to distribute any of their assets to us (except to the extent we have a claim as a creditor of such subsidiary). Any right that we have to receive any assets of any of the subsidiaries upon the bankruptcy, liquidation, reorganization or other winding up of those subsidiaries, and the consequent rights of holders of notes to realize proceeds from the sale of any of those subsidiaries' assets, will be effectively structurally subordinated to the claims of those subsidiaries' creditors, including trade creditors and holders of any preferred equity interests of those subsidiaries.

Servicing our debt requires a significant amount of cash, and we may not have sufficient cash flow from our business to pay our substantial debt.

Our ability to make scheduled payments of the principal of, to pay interest on or to refinance our indebtedness, including the notes, depends on our future performance, which is subject to economic, financial,

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competitive and other factors beyond our control. Our business may not continue to generate cash flow from operations in the future sufficient to service our debt and make necessary capital expenditures. If we are unable to generate such cash flow, we may be required to adopt one or more alternatives, such as selling assets, restructuring debt or obtaining additional equity capital on terms that may be onerous or highly dilutive. Our ability to refinance our indebtedness will depend on the capital markets and our financial condition at such time. We may not be able to engage in any of these activities or engage in these activities on desirable terms, which could result in a default on our debt obligations.

Regulatory actions may adversely affect the trading price and liquidity of the notes.

Current and future regulatory actions and other events may adversely affect the trading price and liquidity of the notes. We expect that many investors in, and potential purchasers of, the notes will employ, or seek to employ, a convertible arbitrage strategy with respect to the notes. Investors would typically implement such a strategy by selling short the common stock underlying the notes and dynamically adjusting their short position while continuing to hold the notes. Investors may also implement this type of strategy by entering into swaps on our common stock in lieu of or in addition to short selling the common stock.

The SEC and other regulatory and self-regulatory authorities have implemented various rules and taken certain actions, and may in the future adopt additional rules and take other actions, which may impact those engaging in short selling activity involving equity securities (including our common stock). Such rules and actions include Rule 201 of SEC Regulation SHO, the adoption by the Financial Industry Regulatory Authority, Inc. and the national securities exchanges of a Limit Up-Limit Down program, the imposition of market-wide circuit breakers that halt trading of securities for certain periods following specific market declines, and the implementation of certain regulatory reforms required by the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010. Any governmental or regulatory action that restricts the ability of investors in, or potential purchasers of, the notes to effect short sales of our common stock, borrow our common stock or enter into swaps on our common stock could adversely affect the trading price and the liquidity of the notes.

We may still incur substantially more debt or take other actions which would intensify the risks discussed above.

We and our subsidiaries may be able to incur substantial additional debt in the future, subject to the restrictions contained in our debt instruments, some of which may be secured debt. We will not be restricted under the terms of the indenture governing the notes from incurring additional debt, securing existing or future debt, recapitalizing our debt or taking a number of other actions that are not limited by the terms of the indenture governing the notes that could have the effect of diminishing our ability to make payments on the notes when due. Our existing credit facilities restrict our ability to incur additional indebtedness, including secured indebtedness, but we may be able to obtain waivers of such restrictions or may not be subject to such restrictions under the terms of any subsequent indebtedness.

We may not have the ability to raise the funds necessary to repurchase the notes, including upon a fundamental change.

Holder of the notes will have the right to require us to repurchase their notes upon the occurrence of a fundamental change at a repurchase price equal to 100% of the principal amount of the notes to be repurchased, plus accrued and unpaid interest, if any, thereon to (but excluding) the fundamental change purchase date as described under Description of Notes Fundamental Change. However, we may not have enough available cash or be able to obtain financing at the time we are required to make repurchases of notes surrendered therefor. Our failure to repurchase notes at a time when the repurchase is required by the indenture would constitute a default under the indenture. A default under the indenture or the fundamental change itself could also lead to a default under agreements governing

our existing or future indebtedness. If the repayment of the related indebtedness were to be accelerated after any applicable notice or grace periods, we may not have sufficient

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funds to repay the indebtedness and repurchase the notes or make cash payments upon conversions thereof. Our ability to repurchase the notes may also be limited by law or by regulatory authority.

Future sales of shares of our common stock may depress its market price.

We may, in the future, sell additional shares of our common stock to raise capital. Sales of substantial amounts of additional shares of common stock, shares that may be sold by stockholders, shares of common stock underlying the notes and shares issuable upon exercise of outstanding options as well as sales of shares that may be issued in connection with future acquisitions or for other purposes, including to finance our operations and business strategy, or the perception that such sales could occur, may have an adverse effect on prevailing market prices for our common stock and our ability to raise additional capital in the financial markets at a time and price favorable to us. The price of our common stock could also be affected by possible sales of our common stock by investors who view the notes being offered in this offering as a more attractive means of equity participation in our company and by hedging or arbitrage trading activity that we expect will develop involving our common stock.

Holders of notes will not be entitled to any rights with respect to our common stock, but will be subject to all changes made with respect to them.

Holders of notes will not be entitled to any rights with respect to our common stock (including, without limitation, voting rights and rights to receive any dividends or other distributions on the common stock) prior to the conversion date with respect to any notes they surrender for conversion, but will be subject to all changes affecting our common stock. For example, if an amendment is proposed to our certificate of incorporation or bylaws requiring stockholder approval and the record date for determining the stockholders of record entitled to vote on the amendment occurs prior to the conversion date with respect to any notes surrendered for conversion, then the holder surrendering such notes will not be entitled to vote on the amendment, although such holder will nevertheless be subject to any changes affecting our common stock.

The notes are not protected by restrictive covenants.

The indenture governing the notes does not contain any financial or operating covenants or restrictions on the payments of dividends, the incurrence of indebtedness or the issuance or repurchase of securities by us or any of our subsidiaries. The indenture contains no covenants or other provisions to afford protection to holders of the notes in the event of a fundamental change or other corporate transaction involving us except to the extent described under

Description of Notes Fundamental Change, Description of Notes Conversion Rights Make Whole upon Certain Transactions and Description of Notes Merger and Sale of Assets by CorEnergy.

For example, events such as leveraged recapitalizations, refinancings, restructurings or acquisitions initiated by us may not constitute a fundamental change requiring us to repurchase the notes. In the event of any such events, the holders of the notes would not have the right to require us to repurchase the notes, even though each of these transactions could increase the amount of our indebtedness, or otherwise adversely affect our capital structure or any credit ratings, thereby adversely affecting the trading price of the notes.

The adjustment to the conversion rate for notes converted in connection with a Make Whole Adjustment Event may not adequately compensate you for any lost value of your notes as a result of such transaction.

If a Make Whole Adjustment Event occurs, under certain circumstances, we will increase the conversion rate by a number of additional shares of our common stock for notes converted in connection with such Make Whole Adjustment Event. The increase in the conversion rate will be determined based on the date on which the specified

corporate transaction becomes effective and the price paid (or deemed to be paid) per share of our common stock in such transaction, as described below under Description of Notes Conversion Rights Make Whole upon Certain Transactions. The adjustment to the conversion rate for notes converted in

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connection with a make whole fundamental change may not adequately compensate you for any lost value of your notes as a result of such transaction. In addition, if the price of our common stock in the transaction is greater than \$9.00 per share or less than \$6.00 per share (in each case, subject to adjustment), no additional shares will be added to the conversion rate. Moreover, in no event will the conversion rate per \$1,000 principal amount of notes as a result of this adjustment exceed 166.6665 shares, subject to adjustments in the same manner as the conversion rate as set forth under Description of Notes Conversion Rights Conversion Rate Adjustments.

Our obligation to increase the conversion rate upon the occurrence of a make whole fundamental change could be considered a penalty, in which case the enforceability thereof would be subject to general principles of reasonableness and equitable remedies.

The conversion rate of the notes may not be adjusted for all dilutive events.

The conversion rate of the notes is subject to adjustment for certain events, including, but not limited to, the issuance of certain stock dividends on our common stock, the issuance of certain rights or warrants, subdivisions, combinations, distributions of capital stock, indebtedness, or assets, cash dividends and certain issuer tender or exchange offers as described under Description of Notes Conversion Rights Conversion Rate Adjustments. However, the conversion rate will not be adjusted for other events, such as a third-party tender or exchange offer or an issuance of common stock for cash, that may adversely affect the trading price of the notes or our common stock. An event that adversely affects the value of the notes may occur, and that event may not result in an adjustment to the conversion rate.

Some significant restructuring transactions and significant changes in the composition of our board may not constitute a fundamental change, in which case we would not be obligated to offer to repurchase the notes.

Upon the occurrence of a fundamental change, holders of notes have the right to require us to repurchase their notes. However, the fundamental change provisions will not afford protection to holders of notes in the event of other transactions that could adversely affect the notes. For example, transactions such as leveraged recapitalizations, refinancings, restructurings, or acquisitions initiated by us may not constitute a fundamental change requiring us to repurchase the notes. In the event of any such transaction, the holders would not have the right to require us to repurchase the notes, even though each of these transactions could increase the amount of our indebtedness, or otherwise adversely affect our capital structure or any credit ratings, thereby adversely affecting the holders of notes.

No trading market currently exists for the notes, and an active trading market may not develop for the notes or, if it develops, may not be maintained or be liquid.

Prior to this offering, there has been no trading market for the notes, and we do not intend to apply to list the notes on any securities exchange or to arrange for quotation on any automated dealer quotation system. We have been informed by the underwriters that they intend to make a market in the notes after the offering is completed. However, the underwriters may cease their market-making at any time without notice. In addition, the liquidity of the trading market in the notes, and the market price quoted for the notes, may be adversely affected by changes in the overall market for this type of security and by changes in our financial performance or prospects or in the prospects for companies in our industry generally. As a result, we cannot assure you that an active trading market will develop for the notes. If an active trading market does not develop or is not maintained, the market price and liquidity of the notes may be adversely affected. In that case you may not be able to sell your notes at a particular time or you may not be able to sell your notes at a favorable price.

The liquidity of the trading market, if any, and future trading prices of the notes will depend on many factors, including, among other things, the market price of our common stock, prevailing interest rates, our financial condition, results of operations, business, prospects and credit quality relative to our competitors, the market for similar securities and the overall securities market. The liquidity of the trading market of the notes

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may be adversely affected by unfavorable changes in any of these factors, some of which are beyond our control and others of which would not affect debt that is not convertible into capital stock. Historically, the market for convertible debt has been subject to disruptions that have caused volatility in prices of securities similar to the notes. Market volatility could materially and adversely affect the notes, regardless of our financial condition, results of operations, business, prospects or credit quality.

The notes are not rated. Any adverse rating of the notes may cause their trading price to fall.

We do not intend to seek a rating on the notes. However, if a rating service were to rate the notes and if such rating service were to lower its rating on the notes below the rating initially assigned to the notes or otherwise announces its intention to put the notes on credit watch or to withdraw the rating, the trading price of the notes could decline.

You may be subject to tax if we make or fail to make certain adjustments to the conversion rate of the notes even though you do not receive a corresponding cash distribution.

The conversion rate of the notes is subject to adjustment in certain circumstances, including the payment of cash dividends. If the conversion rate is adjusted as a result of a distribution that is taxable to our common stockholders, such as a cash dividend, you may be deemed to have received a dividend subject to U.S. federal income tax without the receipt of any cash. In addition, a failure to adjust (or to adjust adequately) the conversion rate after an event that increases your proportionate interest in us could be treated as a deemed taxable dividend to you. If a make whole fundamental change occurs on or prior to the maturity date, under some circumstances, we will increase the conversion rate for notes converted in connection with the make whole fundamental change. Such increase may also be treated as a distribution subject to U.S. federal income tax as a dividend. See Material U.S. Federal Income Tax Considerations. If you are a non-U.S. holder (as defined in Material U.S. Federal Income Tax Considerations), any deemed dividend may be subject to U.S. federal withholding tax at a 30% rate, or such lower rate as may be specified by an applicable treaty, which may be set off against subsequent payments on the notes. See Material U.S. Federal Income Tax Considerations.

Upon conversion of the notes, you may receive less valuable consideration than expected because the value of our common stock may decline after you exercise your conversion right.

Under the notes, a converting holder will be exposed to fluctuations in the value of our common stock during the period from the date such holder surrenders notes for conversion until the date we settle our conversion obligation. We will be required to deliver the shares of our common stock, together with cash for any fractional shares, on the third scheduled trading day following the relevant conversion date; and for any conversion that occurs on or after the record date for the payment of interest on the notes at the maturity date, we will be required to deliver shares on the maturity date. Accordingly, if the price of our common stock decreases during this period, the value of the shares that you receive will be adversely affected and would be less than the conversion value of the notes on the conversion date.

Conversion of the notes may dilute the ownership interest of existing shareholders, including holders who had previously converted their notes.

To the extent we issue shares of our common stock upon conversion of the notes, the conversion of some or all of the notes will dilute the ownership interests of existing shareholders. Any sales in the public market of shares of our common stock issuable upon such conversion of the notes could adversely affect prevailing market prices of our common stock.

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Provisions of the notes could discourage an acquisition of us by a third party.

Certain provisions of the indenture and the notes could make it more difficult or more expensive for a third party to acquire us. Upon the occurrence of certain transactions constituting a fundamental change, holders of the notes will have the right, at their option, to require us to repurchase all or a portion of their notes. We may also be required to increase the conversion rate upon conversion or provide for conversion into the acquirer's capital stock in the event of certain fundamental changes. In addition, the indenture and the notes will prohibit us from engaging in certain mergers or acquisitions unless, among other things, the surviving entity assumes our obligations under the notes and the indenture.

Risks Related to U.S. Federal Income Tax Considerations

You may be subject to tax if we make or fail to make certain adjustments to the conversion rate of the notes even though you do not receive a corresponding cash distribution.

The conversion rate of the notes is subject to adjustment in certain circumstances, including the payment of cash dividends. If the conversion rate is adjusted as a result of a distribution that is taxable to our common stockholders, such as a cash dividend, you may be deemed to have received a dividend subject to U.S. federal income tax without the receipt of any cash. In addition, a failure to adjust (or to adjust adequately) the conversion rate after an event that increases your proportionate interest in us could be treated as a deemed taxable dividend to you. If a make whole fundamental change occurs on or prior to the maturity date, under some circumstances, we will increase the conversion rate for notes converted in connection with the make whole fundamental change. Such increase may also be treated as a distribution subject to U.S. federal income tax as a dividend. See Material U.S. Federal Income Tax Considerations. If you are a non-U.S. holder (as defined in Material U.S. Federal Income Tax Considerations), any deemed dividend may be subject to U.S. federal withholding tax at a 30% rate, or such lower rate as may be specified by an applicable treaty, which may be set off against subsequent payments on the notes. See Material U.S. Federal Income Tax Considerations.

Ownership limitations in our charter may impair the ability of holders to convert notes into our common stock.

In order to assist us in maintaining our qualification as a REIT for U.S. federal income tax purposes, our charter restricts ownership of more than 9.8% (in value or in number, whichever is more restrictive) of our outstanding shares of common stock, or 9.8% in value of our outstanding capital stock, subject to certain exceptions. Notwithstanding any other provision of the notes, no holder of notes will be entitled to receive common stock following conversion of such notes to the extent that receipt of such common stock would cause such holder (after application of certain constructive ownership rules) to exceed the ownership limit contained in our charter. See Description of Capital Stock Restrictions on Ownership and Transfer in the accompanying prospectus. We will not be able to deliver our common stock, even if we would otherwise choose to do so, to any holder of notes if the delivery of our common stock would cause that holder to exceed the ownership limits described above.

Risks Related to the Acquisition

If we consummate the Acquisition, and the Lease Agreement becomes effective, the Grand Isle Gathering System will constitute the largest single component of our leased infrastructure real property assets and associated lease revenues and will materially impact the results of our business.

Assuming the Acquisition is completed and the Lease Agreement becomes effective, the Grand Isle Gathering System will represent approximately 37% of our total assets on a pro forma basis as of March 31, 2015, and the lease

payments under the Lease Agreement with the Tenant will represent approximately 43% of our total revenue on a pro forma basis as of March 31, 2015.

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Accordingly, the financial condition of the Tenant and EXXI and the ability and willingness of each to satisfy its obligations under the Lease Agreement and Guaranty will have a material impact on our results of operations, ability to service our indebtedness and ability to make distributions. The Tenant or EXXI, the guarantor of the Tenant's obligations under the Lease Agreement and the Tenant's ultimate parent company, may experience further deterioration of its business, including, without limitation, due to the volatility in oil prices, which may further weaken its financial condition and result in the Tenant's failure to make timely lease payments or give rise to another default under the Lease Agreement or EXXI's failure to meet its Guaranty obligations. In the event of a default by the Tenant or EXXI, we may experience delays in enforcing our rights as landlord and may incur substantial costs in protecting our investment and we could be unable to collect future rental payments under the Lease Agreement or the Guaranty. In addition, if the Tenant 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 eleven 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 EXXI 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 EXXI, please review its complete Annual Report on Form 10-K for the year ended June 30, 2014.

The exploration, development and drilling activities in which EXXI is engaged are inherently subject to a wide variety of operational, environmental and market-related risks which could adversely affect EXXI's ability to conduct its operations or lead to unanticipated costs and/or liabilities that could cause EXXI to incur substantial losses.

EXXI'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 EXXI's reserves.

EXXI's assets and operations are concentrated in a single geographic area, the GOM and U.S. Gulf Coast, making its revenues and operating results vulnerable to associated risks such as adverse weather events and economic or regulatory developments affecting that single geographic area.

Oil and natural gas prices are volatile and have declined in recent periods. A substantial or extended decline in oil and natural gas prices would adversely affect EXXI's financial condition, revenues and results of operations, and related reductions in the estimated value of EXXI's assets could limit its access to funding under its revolving credit facility and through the capital markets.

EXXI may not ultimately be able to develop and produce all of its proved reserves, and may face more difficulty in replacing its reserves than producers in other geographic areas due to relatively short production periods and reserve lives for reservoirs located in the GOM.

EXXI's offshore operations are subject to operating risks specific to the marine environment, such as capsizing, collisions and adverse weather events, which could adversely impact its business and financial condition, and certain of its deepwater operations utilize advanced drilling technologies that may raise costs and involve a higher risk of technological failure.

Hurricane damage from recent major storms has increased the cost of insuring oil and gas facilities and operations in the GOM as compared to other areas, and EXXI is exposed to operating hazards and uninsured or less than fully insured risks that could adversely impact its results of operations and cash flows.

Competitive industry conditions may negatively affect EXXI's ability to acquire future reserves and conduct its operations.

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Factors beyond EXXI's control, such as the availability and cost of third-party oil field services, market conditions and transportation impediments may affect its ability to effectively market production and may ultimately affect its financial results.

EXXI sells a substantial majority of its production to two customers, Shell and ExxonMobil, and any inability to continue to sell its production to these two customers could have a material adverse effect on EXXI's business and operations.

EXXI's commodity price and production hedging activities are subject to governmental regulation and, if they are not successful, resulting financial losses could adversely impact EXXI's cash flows and financial condition.

EXXI's operations are subject to environmental and other government laws and regulations that are costly and could potentially subject it to substantial liabilities.

EXXI depends on digital technologies to conduct its operations, and any cyber incidents affecting its systems could result in information theft, data corruption, operational disruption and significant remediation costs, which could adversely impact its business and financial condition.

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

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

Our ownership of the Grand Isle Gathering System will subject us to all of the inherent hazards and risks normally incidental to the storage and distribution of oil and gas, such as fires, well site blowouts, cratering and explosions, pipe and other equipment and system failures, uncontrolled flows of oil, gas or well fluids, formations with abnormal pressures, environmental risks and hazards such as gas leaks, oil spills, pipeline ruptures and discharges of toxic gases, and natural disasters such as hurricanes or other adverse weather conditions. 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, regulatory investigations and penalties and pollution or other environmental damage and associated remediation costs. 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.

If a tenant (including the Tenant) becomes insolvent or declares bankruptcy and such action results in a rejection of the lease, or in the sale-leaseback transaction being challenged as a fraudulent transfer or re-characterized in the lessee company's bankruptcy proceeding, our business, financial condition and cash flows could be adversely affected.

We enter into sale-leaseback transactions, such as the transaction involving the Grand Isle Gathering System described in this prospectus supplement, whereby we purchase an energy infrastructure property and then simultaneously lease the same property back to the seller. If a lessee company (such as the Tenant) becomes insolvent or declares bankruptcy, our business could be adversely affected by one or more of the following:

Subject to the re-characterization risk below, the lessee could either assume or reject the lease in a bankruptcy proceeding. Generally, the lessee would be required to make rent payments to us during its bankruptcy until it rejects the lease (for leases that are personal property leases, the lessee need

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not make rental payments that arise from the petition date until 60 days after the order for relief is entered in the bankruptcy case). If the lessee assumes the lease, the bankruptcy court would not be able to change the rental amount or any other lease provision that could financially impact us. However, if the lessee rejects the lease, the facility would be returned to us, though there may be a delay as a result of the bankruptcy in such return. In that event, if we were able to re-lease the Grand Isle Gathering System or other affected facility to a new tenant only on unfavorable terms or after a significant delay, we could lose some or all of the associated revenue from that facility for an extended period of time. If the Lease Agreement is rejected, our claim against the lessee and/or EXXI (if EXXI is in bankruptcy) could be subject to a statutory cap under section 502(b)(6) of the Bankruptcy Code to the extent the Lease Agreement is deemed to be a lease for real property rather than a lease for personal property. Such cap generally limits the amount of a claim for lease-based damages in the event of a rejection to the greater of one year's rent or 15% of the rent reserved for the remaining lease term, not to exceed 3 years. We believe that the Lease Agreement would be characterized as a real property lease rather than a personal property lease, though a court could hold to the contrary.

If a tenant becomes insolvent, a creditor could file suit against the tenant and us, seeking to avoid the sale and lease back of the asset—in this case the Grand Isle Gathering System—as a constructively fraudulent transfer under the Uniform Fraudulent Transfer Act (UFTA). Similarly, if the tenant files bankruptcy, the tenant, as a debtor in possession, or a bankruptcy trustee, could sue us and seek to avoid the sale and lease back as a constructively fraudulent transfer under either UFTA or the Bankruptcy Code's own fraudulent transfer provision. Under either fraudulent transfer provision, the transaction could be set aside if the claimant could establish that: (1) the tenant engaged in the transaction with an intent to delay, hinder or defraud present or future creditors or (2) we gave less than reasonably equivalent value in exchange for the property subject to the sale and leaseback transaction and at the time of the transaction either (a) the tenant was insolvent or was rendered insolvent by the transfer, (b) the tenant engaged, or was about to engage, in a business or transaction for which its remaining assets would constitute unreasonably small capital or (c) the tenant intended to incur debts that it could not repay as they matured or became due. The Bankruptcy Code also allows a debtor or trustee in bankruptcy to avoid payments or other transfers by the debtor to creditors within 90 days of the filing date which are payment on pre-existing debt. If EXXI were to be delinquent on its rent payments and then payments on this past due indebtedness during the 90-day preference period, those payments could be recovered by the debtor in bankruptcy. However, if the only payments during the preference period are timely payments of current rent, we believe substantial defenses would be available under the "ordinary course of business" defense set forth in the preference statute.

Further, a sale-leaseback transaction may be re-characterized as either a financing or a joint venture in a bankruptcy or insolvency proceeding. If the sale-leaseback were re-characterized as a financing, we might not be considered the owner of the subject property (such as the Grand Isle Gathering System), and as a result would have the status of a creditor in relation to the lessee company. In that event, we would no longer have the right to sell or encumber our ownership interest in the property. Instead, we would have a claim against the lessee company for the amounts owed under the lease. Although we believe the Lease Agreement constitutes a true lease such that it should not be re-characterized, there is no guaranty a court would agree with this characterization. In the event of re-characterization, our claim under the Lease Agreement would either be secured or unsecured. We will take steps to create and perfect a security interest in the Grand Isle Gathering System such that our claim would be secured in the event of a re-characterization, but such attempts could be subject to challenge by the debtor or creditors and there

is no assurance a court would find our claim to be secured. EXXI, as the lessee company/debtor under this scenario, might have the ability to restructure the terms, interest rate and amortization schedule of its outstanding balance. If approved by the bankruptcy court, we could be bound by the new terms, and prevented from

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foreclosing any lien on the property. If the sale-leaseback were re-characterized as a joint venture, we and the lessee company could be treated as co-venturers with regard to the property. As a result, we could be held liable, under some circumstances, for debts incurred by the lessee company relating to the property.

If any of these outcomes should occur, they would adversely affect our business, financial condition and cash flows, and would likely reduce the amount of funds available for distribution to our stockholders.

If we have to replace the tenant under any of our leases of an energy infrastructure asset, such as the Grand Isle Gathering System, we may have trouble identifying a new tenant that will agree to acceptable lease terms.

If we determine that a renewal of a lease with any present or future tenant of any of our energy infrastructure assets is not in the best interests of our stockholders, if a tenant such as EXXI determines it no longer wishes to be the tenant under a lease upon its expiration, if we desire to terminate a lease as a result of a breach of that lease by the tenant or if we lose any tenant as a result of such tenant's bankruptcy, then in each circumstance we would need to identify a new tenant for the lease. Any new tenant would need to be a qualified and reputable operator of such energy infrastructure assets with the wherewithal and capability of acting as our tenant. Furthermore, in many such circumstances any new tenant of a significant portion of our assets, such as the Grand Isle Gathering System, would need to be willing and able to make their financial statements public if the tenant was not already a public reporting company and agree to timely provide us with those financial statements in order for us comply with our obligation to include our tenant's financial statements in the periodic reports we file under the Exchange Act. There is no assurance that we would be able to identify a tenant that meets these criteria, or that if we are able to identify any such tenant, we would receive lease terms from a new tenant that are as favorable as the lease terms that were in place with a prior tenant such as EXXI.

The assignment of the rights of way associated with the Grand Isle Gathering System must be approved by the Bureau of Safety and Environmental Enforcement. If such approval is not granted, the Acquisition may be unwound and you will not receive any return of your investment.

We must obtain approval to hold a right-of-way for pipeline assets such as the offshore portion of the Grand Isle Gathering System from the Bureau of Safety and Environmental Enforcement (the BSEE). We can only take these steps following the closing of the Acquisition. There is a risk that the BSEE will not approve the assignment of the rights-of-way in connection with the Acquisition or it may not approve the assignment in a timely manner. As a result, we would not be viewed by the BSEE as the holder of the Outer Continental Shelf (OCS) rights-of-way. That result could adversely affect our ability to pledge the Grand Isle Gathering System as collateral or sell our interest in the Grand Isle Gathering System. In such an event, you will not receive any return of your investment or such return could be delayed. If BSEE did not approve the assignment, we could use the proceeds of this offering on one or more alternative acquisitions. See the risk factor below regarding the risks associated with Acquisition not being completed.

Requirements imposed by the BOEM and BSEE related to the decommissioning, plugging, and abandonment of offshore facilities could significantly impact our cost of owning the Grand Isle Gathering System, which could have a material adverse impact on our financial condition and ability to make distributions to our stockholders.

The Bureau of Ocean Management (the BOEM) issued guidance effective October 15, 2010, following the Deepwater Horizon accident, that effectively established a more stringent regimen for the timely decommissioning of what is known as idle iron wells, platforms and pipelines that are no longer producing or serving exploration or support functions related to an operator's lease in the GOM. This guidance includes decommissioning requirements providing that pipelines, platforms or other facilities, which would include various components of the Grand Isle Gathering System, that are no longer useful for operations must be removed within five years of the cessation of operations, or as

otherwise specified therein. A higher than normal level of decommissioning activity in the GOM at a time when the Grand Isle Gathering System is

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decommissioned may result in increased demand for salvage contractors and equipment, which in turn could result in increased estimates of plugging, abandonment and removal costs related to these regulatory asset retirement obligations.

To cover these asset retirement obligations, the BOEM generally requires that OCS lessees, pipeline right-of-way holders and other facility owners demonstrate financial strength and reliability according to regulations or post bonds or other acceptable assurances that such obligations will be satisfied. In addition, in August 2014, the BOEM issued an Advanced Notice of Proposed Rulemaking in which the agency indicated that it was considering increasing the financial assurance requirements for companies operating assets such as the Grand Isle Gathering System on the OCS. Further, the significant reductions in oil and natural gas pricing since the middle of 2014 may also adversely impact the BOEM's financial assurance determinations with respect to operators such as EXXI. The cost of these bonds or assurances can be substantial, and there is no assurance that they can be obtained in all cases. While EXXI historically has satisfied these requirements with respect to its ownership and operation of the Grand Isle Gathering System, and the terms of the Acquisition will require EXXI to continue to do so, if BOEM were to increase its financial assurance requirements substantially there is no assurance that EXXI would be able to continue to obtain such bonds or assurances. If EXXI were financially unable to satisfy these requirements, Grand Isle Corridor, LP, as the owner of the Grand Isle Gathering System, would be required to do so. There can be no assurance that we would be able to meet any such increased bonding requirements. Under some circumstances, the BOEM may require any of our or our lessee's operations on federal leases, rights-of-way or facilities to be suspended or terminated. Any such suspension or termination could materially adversely affect our financial condition and results of operations. In addition, the BOEM can require supplemental bonding from operators for decommissioning, plugging, and abandonment liabilities if financial strength and reliability criteria are not met. If EXXI is unable to fund any such supplemental bonding requirements and our subsidiary were required to bear the cost as owner of the Grand Isle Gathering System, such cost could have a material adverse impact on our financial condition and ability to make distributions to our stockholders.

The operations of the Grand Isle Gathering System could be adversely affected if third-party pipelines or other facilities interconnected to the Grand Isle Gathering System become partially or fully unavailable.

The Grand Isle Gathering System 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 oil, gas or other liquids stored or distributed by the Grand Isle Gathering System, 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 Grand Isle Gathering System will constitute a real estate asset under the REIT provisions, that belief is not binding on the IRS or any court and does not guarantee our continued 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, within the meaning of Internal Revenue Code Section 856(c)(5)(B). In addition, in 2014, the IRS proposed regulations to define real property under the REIT provisions, which proposed that interests in real estate include inherently permanent structures such as pipelines and related assets.

The potential qualifying real estate assets in the energy infrastructure sector include electric transmission and distribution systems, pipeline systems and storage and terminaling systems. We believe that the Grand Isle Gathering System constitutes a real estate asset under the REIT provisions consistent with these private letter rulings and the proposed regulations. Although private letter rulings and the proposed regulations provide insight into the current

thinking of the IRS on tax issues, the private letter 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 Grand Isle Gathering System and the IRS may change the proposed regulations prior to such regulations being finalized.

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We have not obtained any private letter rulings with respect to the Grand Isle Gathering System. If the Grand Isle Gathering System does not constitute a real estate asset under the REIT provisions, we would likely fail to continue to qualify as a REIT, which would prevent us from achieving our business objectives and could cause the value of our stock to decline.

If the Acquisition is not completed, our management will have broad discretion to use the net proceeds of this offering.

This offering is not contingent upon the completion of the Acquisition. Accordingly, if the Acquisition is not completed, our management will have broad discretion to use the net proceeds of this offering for general corporate purposes. General corporate purposes may include, without limitation, the financing of other alternative acquisitions and repaying existing indebtedness. See Use of Proceeds. 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 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 from the Acquisition, which in turn would cause our financial performance to suffer. Our management's judgments may not result in positive returns on your investment and you will not have an opportunity, as part of your investment decision, to evaluate the economic, financial or other information upon which our management bases its decisions.

Table of Contents**USE OF PROCEEDS**

We estimate that we will receive net proceeds from this offering of approximately \$96.5 million after deducting the underwriting discount and our estimated offering expenses, or \$111 million if the underwriters exercise in full their option to purchase additional notes from us. We intend to use the net proceeds of this offering to fund the Acquisition, together with the net proceeds from the Common Stock Offering, cash on hand and borrowings under our revolving line of credit. If the Acquisition is not completed, we intend to use the net proceeds from this offering for general corporate purposes, which may include the financing of other alternative acquisitions or repaying our existing indebtedness.

The following table outlines the estimated sources of funds in connection with the Acquisition. The table assumes the Acquisition, this offering, the Common Stock Offering and any draw on our revolving line of credit are completed simultaneously, although the offerings are expected to occur before the consummation of the Acquisition. The table also assumes that we complete the Acquisition on the terms and in accordance with the assumptions set forth under Pro Forma Financial Information in this prospectus supplement.

All of the amounts in the following table are estimated. The actual amount of net proceeds from this offering will likely be different from the amount reflected in the following table, and other actual amounts may vary from the estimated amounts set forth below.

	Source of Funds (dollars in millions)
Common stock offering	\$ 67,500,000
Convertible notes offering	100,000,000
Credit Facility	67,120,527
Cash on hand	20,000,000
Total sources of funds	\$ 254,620,527

For more information, see Pro Forma Financial Information in this prospectus supplement. The estimated proceeds from the Common Stock Offering reflected in this section have been calculated based on the actual public offering price of \$6.00 per share of common stock.

Table of Contents**THE ACQUISITION OF THE GRAND ISLE GATHERING SYSTEM AND LEASE AGREEMENT****The Purchase Agreement**

On June 22, 2015, Grand Isle Corridor, a wholly owned subsidiary of the Company, entered into the Purchase Agreement with EXXI USA to acquire the Grand Isle Gathering System for a purchase price of \$245 million, plus the assumption of an estimated \$12.5 million ARO that is associated with Grand Isle Gathering System decommissioning costs.

The Purchase Agreement defines the varying assets that are included within the Grand Isle Gathering System, and contains a standard set of representations and warranties by EXXI USA concerning the Grand Isle Gathering System and the Acquisition. The obligation of each party to close is subject to a number of conditions, including the receipt by Grand Isle Corridor of funds sufficient to enable it to pay the purchase price. In the event of a casualty loss greater than \$10 million of the Grand Isle Gathering System prior to closing or a determination by EXXI USA that the Grand Isle Gathering System cannot be repaired, restored or replaced prior to the outside closing date, as such term is defined in the Purchase Agreement, Grand Isle Corridor has the option to terminate the Purchase 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. Subject to a \$1 million deductible, the Company is indemnified by EXXI USA (with potential recourse against an escrow account initially containing \$5 million) in the event of a breach by EXXI USA of one or more of its representations and warranties set forth in the Purchase Agreement. EXXI has guaranteed EXXI USA's obligations under the Purchase Agreement and CorEnergy has guaranteed the obligations of Grand Isle Corridor. The Purchase Agreement is included as an exhibit to our Form 8-K filed with the SEC on June 22, 2015. Prospective investors in this offering are encouraged to read the Purchase Agreement in its entirety, as the description included in this prospectus supplement is merely a summary of certain of its provisions.

The Lease Agreement

Grand Isle Corridor intends to enter into a triple-net operating Lease Agreement relating to the use of the Grand Isle Gathering System with Tenant, a wholly owned operating subsidiary of EXXI, upon the closing of the Acquisition. The Lease Agreement will have an initial eleven-year term with one renewal option, which will be for the lesser of nine years or 75% of the expected remaining useful life of the Grand Isle Gathering System. The Tenant's obligations under the Lease Agreement will be guaranteed by EXXI, and CorEnergy will guarantee the obligations of Grand Isle Corridor. During the initial term, the Tenant will make fixed minimum monthly rental payments, as outlined in the schedule below.

Contract Year	Minimum Rent	Contract Year	Minimum Rent
1	\$31,505,000	7	\$50,792,000
2	\$33,915,000	8	\$46,358,000
3	\$34,256,000	9	\$44,696,000
4	\$34,331,000	10	\$42,780,000
5	\$38,687,000	11	\$41,521,000
6	\$48,403,000		

In addition, the Tenant will pay variable rent payments based on a ten percent participation above a pre-defined threshold, which is calculated on the volumes of oil that flow through the Grand Isle Gathering System for EXXI

multiplied by the average daily closing price of crude oil for such calendar month. Variable rent will be capped at 39% of total rent. The parties will agree on a fair market rent for the renewal term. If fair market rent is not agreed on, the parties will each appoint an independent appraiser to determine which of the parties' estimates most closely reflects the fair market rent.

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The Lease Agreement provides that the Tenant will be responsible for, among other matters, maintaining the Grand Isle Gathering System in good operating condition, paying all utilities for the Grand Isle Gathering System, insuring the Grand Isle Gathering System and repairing the Grand Isle Gathering System in the event of any casualty loss, paying property and similar taxes resulting from ownership of the Grand Isle Gathering System and causing the Grand Isle Gathering System to comply with all environmental and other regulatory laws, rules and regulations. Under the Lease Agreement, the Tenant has control over the operation, maintenance, management and regulatory compliance of the Grand Isle Gathering System.

The Lease Agreement imposes certain obligations on Grand Isle Corridor, including keeping confidential information provided to it by the Tenant and keeping the Grand Isle Gathering System free of certain liens. In addition, the Tenant has, under certain circumstances, a right of first refusal during the term of the Lease Agreement and for two years thereafter to match any proposed transfer by Grand Isle Corridor of its interest as lessor under the Lease Agreement or its interest in the Grand Isle Gathering System.

The form of Lease Agreement is an exhibit to the Purchase Agreement included as an exhibit to our Form 8-K filed with the SEC on June 22, 2015, 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.

Although we believe the Lease Agreement constitutes a true lease and should not be re-characterized as financing or a joint venture, please see Risk Factors If tenant such as EXXI becomes insolvent or declares bankruptcy and such action results in a rejection of the lease, or in a sale-leaseback transaction being challenged as a fraudulent transfer or re-characterized in the lessee company's bankruptcy proceeding, our business financial condition and cash flows could be adversely affected.

Upon completion of this offering, consummation of the Acquisition and effectiveness of the Lease Agreement, the Grand Isle Gathering System will account for approximately 37% of our total assets on a pro forma basis as of March 31, 2015 and the lease payments under the Lease Agreement will account for approximately 43% of our total revenue on a pro forma basis for the three months ended March 31, 2015. The financial condition of EXXI and the Tenant 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 operations, ability to service our indebtedness and ability to make distributions. To find additional information about EXXI, see the About this Prospectus Supplement section in this prospectus supplement.

Overview of Grand Isle Gathering System

EXXI USA currently (pre-Acquisition) owns and operates the Grand Isle Gathering System, which is comprised of 153 miles of offshore pipeline that connects to seven producing fields, six of which are operated by EXXI and one by ExxonMobil, and includes an onshore terminal and saltwater disposal system consisting of four tanks, three saltwater injection wells and associated pipelines, land, buildings and facilities. Of the seven oil fields that connect to the Grand Isle Gathering System, four are among the top 15 producing oil fields in the GOM shelf as ranked by total cumulative oil production to date the West Delta 30, West Delta 73, Grand Isle 16/22 and South Pass 89. The Grand Isle Gathering System is critical to EXXI's core operations; it represented approximately 42% of EXXI's net oil production for the year ended June 30, 2014, accounting for approximately \$486 million of annual oil revenue. EXXI has represented to us that the present value of future net revenues of estimated proved reserves supporting the Grand Isle Gathering System is estimated to be \$1.45 billion, using a discount rate of 10% and based on EXXI's internal unaudited December 31, 2014 reserve report that used NYMEX strip pricing and EXXI's estimated costs as of February 9, 2015. The proved reserves underlying the Grand Isle Gathering System are approximately 75 million BOE. In addition, it services approximately 44% of the proved developed producing oil reserves of EXXI and its

affiliates (based on EXXI's internal unaudited December 31, 2014 reserve report that used NYMEX strip pricing and EXXI's estimated costs as of February 9, 2015). As of March 31, 2015, the Grand Isle Gathering System transported approximately 60,000 Bbls/d (18,000 oil and 42,000 water) with total capacity of 120,000 Bbls/d. Five other shippers utilize the Grand Isle Gathering

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System for transportation of oil to onshore sales points and transportation of produced water for disposal onshore. For fiscal year 2014, third party oil volumes represented approximately 20.5% of total oil throughput. Historically, EXXI has allocated significant drilling capital to the Grand Isle Gathering System, representing 61% and 54% for the fiscal years ended June 30, 2013 and 2014, respectively. In fiscal year 2015, it expects to allocate 53% of its drilling capital to the Grand Isle Gathering System.

Overview of Energy XXI Ltd

EXXI is an independent oil and natural gas exploration and production company. It was originally formed and incorporated in July 2005, and on August 12, 2011, its common stock was admitted for trading on the Nasdaq Global Select Market. Headquartered in Houston, Texas, it is engaged in the acquisition, exploration, development and operation of oil and natural gas properties onshore in Louisiana and Texas and on the GOM shelf. EXXI is the largest publicly traded independent operator on the GOM shelf, and as of June 30, 2014, it operated seven of the 15 largest GOM shelf oil fields ranked by total cumulative oil production to date. According to EXXI's Annual Report on Form 10-K, at June 30, 2014, its total proved reserves were 246.2 MMBOE of which 75% were oil and 61% were classified as proved developed. It operated or had an interest in 984 gross producing wells on 432,954 net developed acres, including interests in 61 producing fields. For the year ended June 30, 2014, Shell Trading Company accounted for approximately 45% of EXXI's total oil and natural gas revenues and ExxonMobil accounted for approximately 43% of EXXI's total oil and natural gas revenues. Most of EXXI's crude oil production is Heavy Louisiana Sweet, which commands a premium due to its role in optimizing crude blending of Gulf Coast refineries.

EXXI has reported that the recent declines in oil prices have adversely affected its financial position and results of operations and the quantities of oil and natural gas reserves that it can economically produce. EXXI currently maintains a corporate credit rating of B- from S&P and its subsidiary, EXXI Gulf Coast, has a corporate family rating of Caa2 from Moody's. EXXI has recently reported in its Quarterly Report on Form 10-Q for the quarter ended March 31, 2015 that it has taken several actions during the current fiscal year to improve its liquidity position and allow it to focus on its core business, including the following:

In March 2015, EXXI's wholly owned subsidiary EXXI Gulf Coast closed on the private placement of \$1.45 billion in aggregate principal amount of 11.0% Senior Secured Second Lien Notes due 2020 for net proceeds of \$1.35 billion. \$836 million of the net proceeds was used to reduce its outstanding borrowings, with the remaining amount used for general corporate purposes, including funding of its capital expenditure program for fiscal year 2015;

Reduced its expected fiscal 2015 capital expenditures budget to approximately \$680 million from an initial budget of \$875 million, primarily comprised of reductions in exploration, development and facilities;

Canceled plans to expand overseas in Malaysia and terminated its joint venture with Ping Petroleum Limited;

Suspended its stock repurchase program;

Sold certain non-operated interests in the Eugene Island 330 and South Marsh Island 128 fields;

Reduced its quarterly dividend on its common stock to \$0.01 per common share; and

Monetized certain of its hedging contracts and repositioned its current hedging portfolio.

EXXI further reports that it intends to continue to focus on integrating operations to realize consolidation benefits and maximize returns on existing assets by deploying capital resources on lower risk development drilling in the fields where it has previously enjoyed success, and reducing capital commitments on

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exploration and other activities that do not provide incremental production, while it seeks to improve cash flow and pay down debt. It has also seen a significant and continuing reduction in rig rates and drilling costs, which EXXI reports should allow it to spend less capital drilling its development wells than in prior periods.

To further accelerate its reduction in leverage, EXXI has previously announced that it is pursuing potential arrangements with third parties to monetize its midstream assets, which includes the Acquisition discussed in this prospectus supplement, which would provide EXXI with \$245 million in gross proceeds from the sale of the Grand Isle Gathering System to CorEnergy as additional capital to support its stated plan. See the discussion in the Risk Factors section in this prospectus supplement for information regarding tenant insolvency or bankruptcy.

Regulatory Considerations

Regulatory Oversight of Offshore Pipelines

The operation of pipeline assets, such as the offshore portion of the Grand Isle Gathering System, within federal waters are subject to the requirements of the Outer Continental Shelf Lands Act (the OCSLA). The OCSLA is administered by BOEM and BSEE. BOEM oversees offshore leasing, resource evaluation, review and administration of oil and gas exploration and development plans, renewable energy development, National Environmental Policy Act analysis and environmental studies. BSEE is responsible for safety and environmental oversight of offshore oil and gas operations, including the development and enforcement of safety and environmental regulations, permitting of offshore exploration, development and production, inspections, offshore regulatory programs and oil spill response compliance. In addition to regulation under the BSEE and BOEM, pipelines within state waters and onshore may be subject to regulations from state agencies and the US Coast Guard.

Certain of the bulk storage facilities that are a part of the Grand Isle Gathering System are also subject to regulation by the Department of Homeland Security (DHS). The Department of Homeland Security Appropriation Act of 2007 requires the DHS to issue regulations establishing risk-based performance standards for the security of chemical and industrial facilities, including oil and gas facilities that are deemed to present high levels of security risk. The DHS has issued rules that establish chemicals of interest and their respective threshold quantities that will trigger compliance. Covered facilities that are determined by DHS to pose a high level of security risk will be required to prepare and submit Security Vulnerability Assessments and Site Security Plans as well as comply with other regulatory requirements, including those regarding inspections, audits, recordkeeping and protection of chemical-terrorism vulnerability information.

The Financing Transactions

We expect that this offering, the Common Stock Offering, our revolving line of credit and cash on hand will provide the funds necessary to complete the Acquisition. This offering and the Common Stock Offering are being made concurrently, each pursuant to a separate prospectus supplement. The completion of this offering is not contingent on the completion of the Common Stock Offering, and the completion of the Common Stock Offering is not contingent on the completion of this offering. In addition, neither this offering nor the Common Stock Offering is or will be contingent on the consummation of the Acquisition or any additional debt financing. This prospectus supplement is not an offer to sell or a solicitation of an offer to buy any securities being offered in the Common Stock Offering.

Common Stock Offering

Concurrently with this offering, we are offering by means of a separate prospectus supplement 11,250,000 shares of our common stock (or 12,937,500 shares if the underwriters exercise their option to purchase additional shares in full).

Our shares of common stock trade on the NYSE under the symbol CORR. The public offering price of the Common Stock Offering on June 23, 2015 was \$6.00 per share.

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Bank Financing

On June 22, 2015, we entered into a consent to our existing secured revolving credit facility with Regions Bank to permit this offering.

We expect to enter into an amendment to increase our existing credit facility to at least \$140 million prior to the closing of the Acquisition. The amount of the credit facility expected to be used for this transaction is approximately \$67 million, of which approximately \$60 million will be a term loan. The remaining \$73 million of the facility is available as a line of credit expected to be used for future acquisitions. The credit facility will have a maturity of 4.5 years. The credit facility will also be amended to add the Grand Isle Gathering System as security. This will increase our floating rate debt. See **Risk Factors** Our use of leverage increases the risk of investing in our securities and will increase the costs borne by common stockholders in our Annual Report on Form 10-K for the fiscal year ended December 31, 2014.

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The following table sets forth our capitalization as of March 31, 2015:

On an actual basis;

On an as adjusted basis to give effect to the 11,250,000 shares offered in the Common Stock Offering, after deducting \$3,543,750 for the underwriting discounts and commissions payable by us; and

On an as further adjusted basis to give effect to this offering, after deducting \$3,250,000 for the underwriting discounts and commissions payable by us, and the Acquisition.

You should read this table in conjunction with Use of Proceeds, Pro Forma Financial Information, our financial statements and notes thereto incorporated by reference in this prospectus supplement. The completion of this offering is not contingent on the completion of the Common Stock Offering.

	As of March 31, 2015		
	Historical	As Adjusted	As Further Adjusted
Cash and cash equivalents	\$ 26,634,586	\$ 90,590,836	\$ 14,312,832
Debt:			
Long-term debt	\$ 66,178,000	\$ 66,178,000	\$ 133,864,110
Convertible Notes			96,750,000
Total debt:	66,178,000	66,178,000	230,614,110
Stockholders' equity			
Series A Cumulative Redeemable Preferred Stock 7.375%, \$56,250,000 liquidation preference (\$2,500 per share, \$0.001 par value), 10,000,000 authorized; 22,500 and 0 issued and outstanding as of March 31, 2015, and December 31, 2014	56,250,000	56,250,000	56,250,000
Capital stock, non-convertible, \$0.001 par value; 46,619,681 and 46,605,055 shares issued and outstanding at March 31, 2015, and December 31, 2014 (100,000,000 shares authorized)	46,619	57,869	57,869
Additional paid-in capital	306,036,447	369,981,447	369,981,447
Accumulated retained earnings			
Accumulated other comprehensive income	177,195	177,195	177,195
Total stockholders' equity	362,510,261	426,466,511	426,466,511
Total capitalization	\$ 428,688,261	\$ 492,644,511	\$ 657,080,621

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PRO FORMA FINANCIAL INFORMATION

The following unaudited pro forma condensed consolidated financial information gives effect to the issuance by us of convertible notes pursuant to this offering and of the common stock pursuant to the concurrent Common Stock Offering and the use of net proceeds from this offering and the Common Stock Offering as described in Use of Proceeds . The unaudited pro forma condensed consolidated financial information also gives effect to:

the acquisition of the Portland Terminal Facility and subsequent increase in rent from the Portland Lease Agreement as a result of the ongoing construction at the Portland Terminal Facility incurred by LCP Oregon;

the disposition of the investment in VantaCore Partners LP as a result of Natural Resource Partners L.P.'s completion of its acquisition of VantaCore Partners LP on October 1, 2014;

the acquisition of the MoGas Pipeline for \$125 million in November 2014, which is reflected as a business combination on the financial statements;

the Loan Agreement with SWD Enterprises, which closed on December 31, 2014, including the initial loan draw in the amount of \$5 million; and

the issuance by us of our Series A preferred stock in January 2015 and the use of those net proceeds of approximately \$54.5 million (after underwriting discount) from the offering.

the disposition sale of the Eastern Interconnect Project (EIP) leased assets effective April 1, 2015. These items are reflected as Historical Adjustments.

The pro forma condensed consolidated statements of income reflect adjustments as if the related transactions had occurred on January 1, 2014. The historical results of operations included in the unaudited pro forma condensed consolidated statements of income for the year ended December 31, 2014 were derived from the audited financial statements of CorEnergy incorporated by reference in this prospectus supplement. The historical results of operations included in the unaudited pro forma condensed consolidated statements of income for the three-months ended March 31, 2015 were derived from the unaudited financial statements of CorEnergy incorporated by reference in this prospectus supplement.

The pro forma consolidated balance sheet reflects adjustments as if the related transactions had occurred on March 31, 2015. 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.

The purchase price is allocated to the Acquisition assets and related assumed liabilities and is based on preliminary estimates of their respective fair values. The pro forma adjustments and the purchase price allocation as presented are

based on estimates and certain limited information that is currently available. Therefore, the provisional measurements of fair value reflected have not yet been finalized, are subject to change, and could vary materially from the actual amounts. A final determination of the fair value of the Acquisition's assets and liabilities, including intangibles, will be made within the measurement period, not to exceed one year from the acquisition date. The pro forma adjustments are preliminary and are subject to change as additional information becomes available and as additional analyses are performed. The preliminary pro forma adjustments have been made solely for the purpose of providing the unaudited pro forma condensed consolidated financial statements

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presented below. CorEnergy estimated the fair value of the Acquisition's assets and liabilities based on discussions with the Acquisition's management team and preliminary valuation studies. Any increases or decreases in the fair value of relevant balance sheet amounts upon completion of the final valuations will result in adjustments to the pro forma condensed consolidated balance sheet and/or pro forma condensed consolidated statement of operations.

Assumptions and estimates underlying the unaudited adjustments to the unaudited pro forma financial statements are described in the accompanying notes. The historical consolidated financial statements have been adjusted in the unaudited pro forma financial statements to give pro forma effect to events that are: (1)&nb