



## Tortoise Capital Advisors, L.L.C.

### Company Overview

Tortoise Capital Advisors, L.L.C. was founded in 2002. Tortoise is an investment manager specializing in listed energy infrastructure investments, such as pipeline and power companies. As of Dec. 31, 2011, Tortoise had approximately \$7.6 billion of assets under management in NYSE-listed closed-end investment companies, an open-end fund and other accounts.



### The Tortoise Team

Our 46 staff members provide a diverse mix of sector experience and business acumen, focusing on investment analysis, tax, compliance, operations and stockholder communications.

### Tortoise Competitive Advantages

- Recognized as an MLP institutional leader
  - First publicly-traded MLP focused closed-end fund
  - Led development of institutional MLP direct placements to fund acquisitions, capital projects and sponsor liquidity
- Investment and infrastructure expertise across the energy sector
  - Upstream, midstream, downstream, and power generation
- Capital markets innovation
  - AAA-rated notes for closed-end funds
  - Shelf registration flexibility for certain closed-end funds
  - First follow-on common stock offering in a decade for a closed-end fund
- Capital markets recognition
  - Research coverage of publicly-traded closed-end funds includes: Bank of America Merrill Lynch, Ladenburg Thalmann, Morgan Stanley Smith Barney, Robert W. Baird, Stifel Nicolaus, Wells Fargo

*Past performance is no guarantee of future results.*



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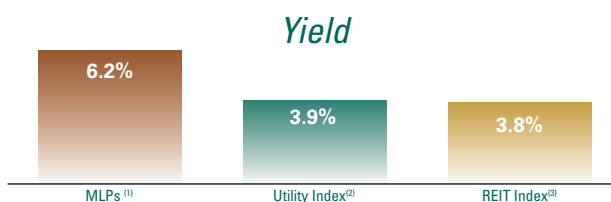
### Direct Placement Expertise

#### Deep relationships and access to deal flow

- Approximately \$2.5 billion in more than 160 direct placements, block trades, follow-on offerings and private companies
- Participated in direct placements with more than 75% of the midstream issuers

### Our Investment Philosophy

- High current yield
- Solid growth prospects
- Quality/Moderate business risks



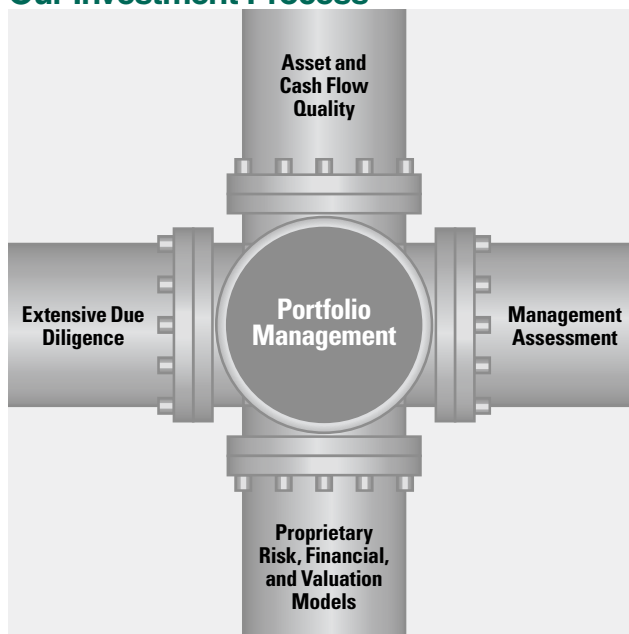
<sup>(1)</sup> Comprised of the Tortoise MLP Index<sup>®</sup> as of 12/31/11. To be eligible for inclusion in the Tortoise MLP Index, a company must be publicly traded, organized as a limited partnership or a limited liability company, and be classified as an "energy MLP" by Tortoise Capital Advisors.

<sup>(2)</sup> As of 12/31/11. The Dow Jones Utility Average Index is an unmanaged price-weighted index composed of stocks of 15 utility companies listed on the New York Stock Exchange.

<sup>(3)</sup> As of 12/31/11. The FTSE NAREIT Equity REIT Index is an unmanaged capitalization-weighted index of all equity real estate investment trusts. Includes return of capital component, if any.

*It is not possible to invest directly in an index*

### Our Investment Process





## Tortoise Capital Advisors, L.L.C.

### Asset Class

We select investments primarily in companies that provide essential services in the energy industry by transporting, processing, distributing and storing crude oil, refined products and natural gas.

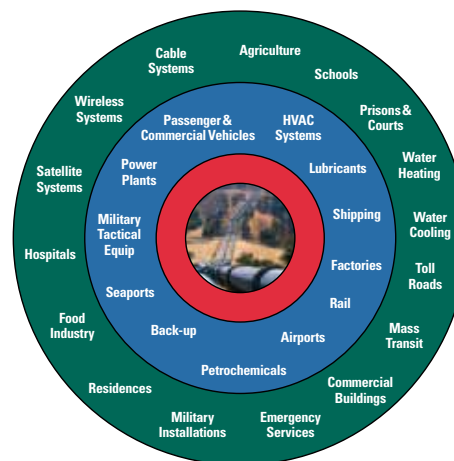
Revenue earned from these companies is based primarily on volumes, with relatively low direct commodity price risk.

MLPs currently pay distributions in the 4-10 percent range with estimated distribution growth of 4-6 percent in 2011.

Over the long term, we expect current yields, combined with projected distribution growth, will produce low double-digit returns for investors.

**Past performance is no guarantee of future results. There is no guarantee that these expectations will be met.**

### Midstream Infrastructure Asset Dependencies



### Assets Under Management Highlights (as of 12/31/11 unless otherwise noted)

Company/ Inception Date	Ticker	Primary Target Investments	Structure	Total Assets (\$ in millions)
Tortoise Energy Infrastructure Corp. Feb. 2004	TYG	Midstream Equity	C-Corp	\$1,660.3
Tortoise Energy Capital Corp. May 2005	TYY	Midstream Equity	C-Corp	\$859.8
Tortoise North American Energy Corp. Oct. 2005	TYN	Midstream/Upstream Equity	C-Corp	\$217.5
Tortoise Capital Resources Corp. Dec. 2005 (IPO Feb. 2007)	TTO	U.S. Energy Infrastructure Real Property Assets	Corporation <sup>(1)</sup>	\$103.5 <sup>(2)</sup>
Tortoise Power and Energy Infrastructure Fund, Inc. July 2009	TPZ	Power and Energy Infrastructure Debt & Dividend Paying Equity	Regulated Investment Company	\$218.2
Tortoise MLP Fund, Inc. July 2010	NTG	Natural Gas Equity	C-Corp	\$1,654.9
Tortoise Pipeline & Energy Fund, Inc	TTP	Pipeline Equity	Regulated Investment Company	\$335.8
Separate Accounts Nov. 2002	Private	Midstream Equity	Private	\$2,622.3
Open-End Fund June 2011	TORTX/ TORIX	MLP and Pipeline Companies	Regulated Investment Company	\$28.5

<sup>(1)</sup> TTO has withdrawn its election to be treated as a BDC and intends to make an election to be treated as a real estate investment trust (REIT) for tax year 2012.

<sup>(2)</sup> As of 8/31/11.

#### Disclaimer

This data is provided for information only and is not intended for trading purposes. Closed-end funds, unlike open-end funds, are not continuously offered. After their initial offering, common shares are sold on the NYSE. You should consider the investment objective, risks, charges and expenses of the funds carefully before investing. For this and other important information, please refer to each fund's most recent prospectus, or as applicable, its most recent prospectus supplement and it's accompanying prospectus, and read it carefully before investing. For additional information call Tortoise Capital Advisors, L.L.C. at (866) 362-9331.



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