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Infrastructure *The physical components of interrelated systems providing commodities and services essential to enable, sustain, or enhance societal living conditions.*

ENERGY		OTHER		
ELECTRIC POWER	OIL & GAS	TRANSPORTATION	POTABLE & WASTE WATER	COMMUNICATIONS
				

Example components below:

Conventional Power Plants	Crude Oil Pipelines	Roads, Bridges & Tunnels	Reservoirs	Cell Towers
Alternative Power Plants	Refined Product Pipelines	Rail	Desalination Plants	Switching Offices
Transmission Lines	Gas Pipelines	Seaports	Water Treatment Plants	Local Broadcast Centers
Distribution Lines	Storage Terminals	Airports	Water Towers	Satellites
Back-up Generators	Gas Processing Plants	Subway Systems	Sewer Inlets & Mains	Fiber Optic Cables

A differentiated asset class

An investment in infrastructure provides access to attractive operating fundamentals which translate into desirable investment characteristics. As a result, investors, particularly institutions, have increasingly allocated a portion of their investment portfolios to infrastructure.

OPERATING FUNDAMENTALS

- Long-life real assets
- Essential services
- Relatively inelastic demand
- Monopolistic with high barriers to entry

INVESTMENT CHARACTERISTICS

- Long-term stability and low volatility
- Attractive risk-adjusted returns
- Diversification via low correlation with other asset classes
- Potential inflation hedge

The bullseye: energy infrastructure



At the heart of the infrastructure asset class is energy infrastructure, the economically critical systems on which nearly all infrastructure depends.



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Energy infrastructure is comprised of the asset systems that transport, store, gather and/or process crude oil, refined petroleum products (including biodiesel and ethanol), natural gas or natural gas liquids and provide electric power generation (including renewable energy), transmission and distribution.



A particularly compelling opportunity Midstream MLPs present a unique investment opportunity in energy infrastructure.

Midstream Master Limited Partnerships (MLPs) own, manage and operate real assets in the “midstream” sub-sector of energy infrastructure connecting “upstream” drilling and development of oil and gas production to “downstream” consumption. These midstream assets provide the vital link in transporting and storing oil and gas products and as such have a key position in the energy value chain and ultimately, the US economy.

Accessing US infrastructure through MLPs. Although long recognized as an attractive asset class, access to infrastructure investment in the US has been difficult to achieve. The majority of infrastructure in the US is government owned and controlled.

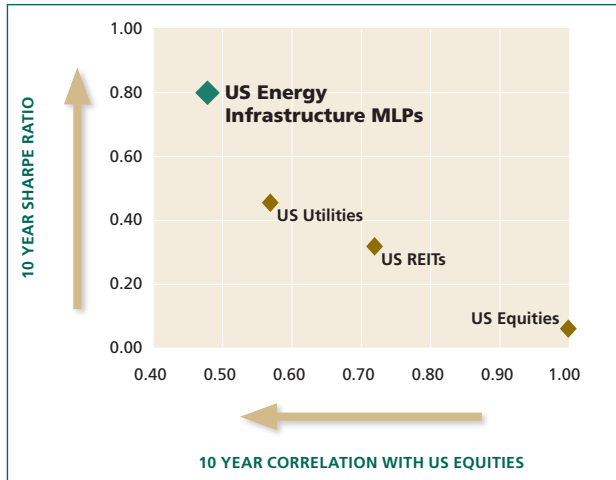
An alternative exists. US energy infrastructure companies are often organized as MLPs. MLPs are listed companies that own, manage and operate certain types of qualifying assets. The MLP structure enables energy infrastructure companies to utilize the tax advantages of partnerships. Their shares trade exactly like the shares of a corporation, but without taxation at the entity level.

These MLPs provide an immediately accessible pathway to US infrastructure. There are ~79 MLPs in the US with an aggregate market capitalization of over \$285 billion.



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Attractive investment profile *Energy infrastructure MLPs have exhibited strong historical risk-adjusted performance and low correlation with other asset classes.*



Opportunity to:

- Reduce portfolio volatility
- Enhance diversification
- Expand risk-adjusted returns

NOTE: As of 12/31/11. Sharpe Ratio = 10 year total return less risk-free rate, divided by 10 year standard deviation. US Energy Infrastructure MLPs = Tortoise MLP Index, US Utilities = Dow Jones Average Utility Index, US REITs = FTSE NAREIT Equity REIT Index, US Equities = S&P 500 Index. Risk-free asset = Merrill Lynch 3 month Treasury Bill Index.

Unique energy attributes *In addition to the attractive characteristics of infrastructure in general, energy infrastructure midstream MLPs targeted by Tortoise are anchored in:*

YIELD	GROWTH	QUALITY
<ul style="list-style-type: none"> • Predictable, recurring cash flows • Low direct commodity price sensitivity • Like REITs, MLPs must pay out majority of cash flow 	<ul style="list-style-type: none"> • Increasing US demand driven by population and economic growth • Organic growth opportunities connecting new supply with demand 	<ul style="list-style-type: none"> • Proven management teams • Established companies • Low political and operating risks
➡ <i>High current yield and stability throughout the economic cycle</i>	➡ <i>Distribution growth and capital appreciation potential</i>	➡ <i>Limited risk profile</i>

Why listed infrastructure? A portfolio of MLPs provides multiple benefits versus private alternatives or project finance, including: daily liquidity, established benchmarks, valuation transparency, lower leverage, market depth and diversification through investments in established companies. Energy infrastructure asset ownership and operation demands significant technical and regulatory expertise, long investment horizons and scale. MLPs generally are managed to optimize integrated asset systems while pursuing attractive organic expansion projects and acquisition opportunities. As a result, MLPs offer efficient access to essential US energy infrastructure.



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About Tortoise

COMPANY OVERVIEW

Tortoise Capital Advisors, L.L.C. is an investment manager specializing in listed energy infrastructure investments. Tortoise was formed in 2002 to provide portfolio management services to institutional and high net-worth investors seeking professional management of energy infrastructure MLP investments. As of Dec. 31, 2011, Tortoise had approximately \$7.6 billion of assets under management in NYSE-listed investment companies, an open-end investment company and other accounts.

TORTOISE TEAM

The Tortoise team of 46 employees includes investment professionals with diverse backgrounds in portfolio management, private equity, high yield and energy. The investment committee is comprised of the company's five founders, Kevin Birzer, Zach Hamel, Ken Malvey, Terry Matlack and Dave Schulte, averaging over 25 years of investment experience.

Tortoise's investment process is bottoms-up and fundamentals-based, and incorporates extensive development of proprietary financial, risk and valuation models for companies across the energy value chain.

COMPETITIVE ADVANTAGES

Tortoise is an industry pioneer with a history of product innovation and thought leadership including:

- Developed the first listed MLP-focused fund that provided a tax efficient alternative to direct MLP investment
- A forerunner in direct institutional investing in listed MLPs, fueling sector growth potential
- Long-standing relationships with MLP issuers with over \$2.5 billion in direct investments
- Investment and infrastructure expertise across the energy value chain
- Capital markets innovation

ADDITIONAL INFORMATION

Please contact Pam Kearney (pkearney@tortoiseadvisors.com) / (866) 362-9331 for additional information.

Real assets.

Critical to the economy.

Immediate opportunity.

US energy infrastructure MLPs.



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