



## 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, such as pipeline and power companies. As of July 31, 2010, Tortoise had approximately \$4.9 billion of assets under management in six NYSE-listed investment companies and private accounts.

### The Tortoise Team

Our 34 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: Citigroup, Davenport, Merrill Lynch, Morgan Stanley, Stifel Nicolaus, Wachovia, Wunderlich

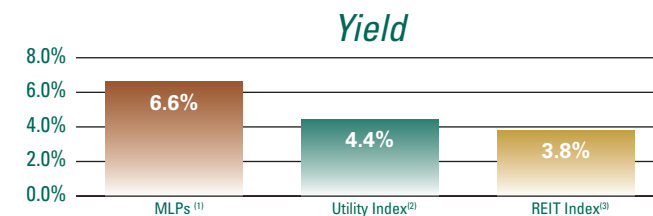
### Direct Placement Expertise

#### Deep relationships and access to deal flow

- Approximately \$1 billion in more than 45 direct placements
- 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™ as of 7/31/10. 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.

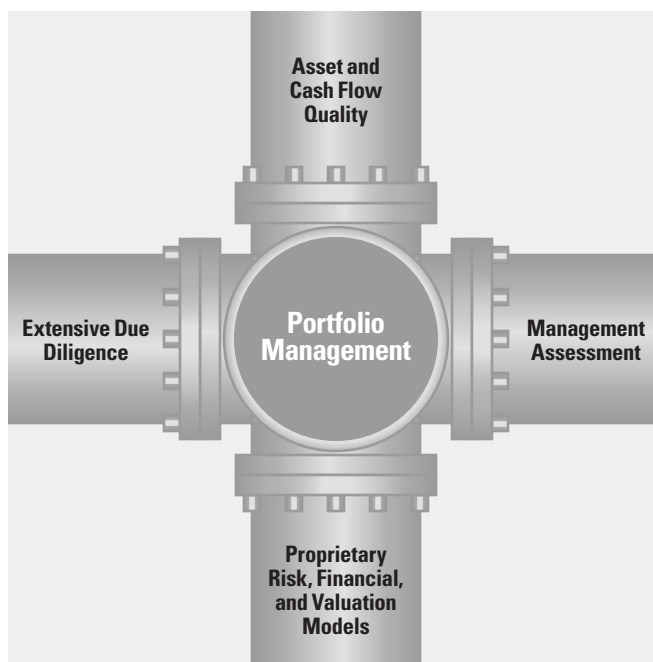
<sup>(2)</sup> Comprised of the Dow Jones Utility Index as of 7/29/10.

<sup>(3)</sup> Comprised of the FTSE NAREIT Equity REIT Index as of 7/31/10.

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

**Past performance is no guarantee of future results.**

### Our Investment Process



...Steady Wins®



11550 Ash St., Ste. 300 • Leawood, KS 66211  
 Main: 866.362.9331 • Fax: 913.981.1021  
 info@tortoiseadvisors.com



## 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.

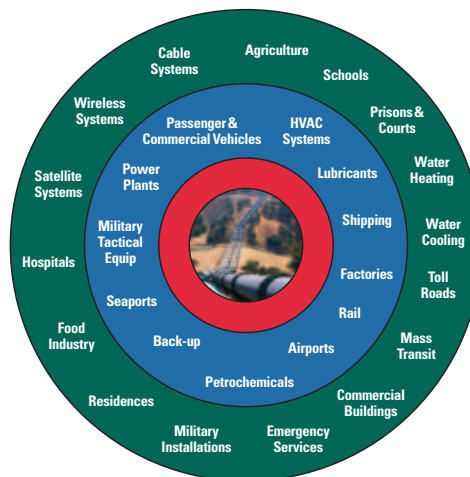
Revenue earned from these companies is based primarily on volumes, with relatively low direct commodity price risk.

MLPs currently pay distributions in the 6-10 percent range with estimated distribution growth of 3-5 percent in 2010.

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.**

### Midstream Infrastructure Asset Dependencies



### Investment Company Highlights (as of 7/31/10 unless otherwise noted)

Company/ Inception Date	Ticker	Primary Target Investments	Structure	Investment Minimum	Total Assets (\$ in millions)
Tortoise Energy Infrastructure Corp. Feb. 2004	TYG	U.S. Energy Infrastructure	C-Corp	N/A	\$1,366.3
Tortoise Energy Capital Corp. May 2005	TYY	U.S. Energy Infrastructure	C-Corp	N/A	\$724.4
Tortoise North American Energy Corp. Oct. 2005	TYN	U.S. Energy Infrastructure	C-Corp	N/A	\$181.3
Tortoise Capital Resources Corp. Dec. 2005 (IPO Feb. 2007)	TTO	U.S. Energy Infrastructure Private and Micro Cap Public Companies	Business Development Company	N/A	\$80.5 <sup>(1)</sup>
Tortoise Power and Energy Infrastructure Fund, Inc. July 2009	TPZ	U.S. Power and Energy Investment Grade and Dividend- Paying Equity Securities	Regulated Investment Company	N/A	\$198.5
Tortoise MLP Fund, Inc. July 2010	NTG	U.S. Energy Infrastructure	C-Corp	N/A	\$1,012.3 <sup>(2)</sup>
Tortoise Total Return Fund, LLC June 2007	Private	Public and Private U.S. Energy Infrastructure	Flow-Through Entity	\$5 million	\$36.1
Separate Accounts Nov. 2002	Private	Public U.S. Energy Infrastructure	Private	\$500,000	\$1,330.9

<sup>(1)</sup> As of 5/31/10. Reflects a deferred tax asset of \$4.3 million. <sup>(2)</sup> Proceeds, before expenses, to the Company. As of 7/27/10.

#### 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, LLC at (866) 362-9331.*



11550 Ash St., Ste. 300 • Leawood, KS 66211  
Main: 866.362.9331 • Fax: 913.981.1021  
info@tortoiseadvisors.com