



Tortoise MLP Index™

Frequently Asked Questions

What is the Tortoise MLP Index™?

The Tortoise MLP Index™ (The Index) is a float-adjusted, capitalization weighted index of energy master limited partnerships (MLPs). The Index is comprised of publicly-traded companies organized in the form of limited partnerships or limited liability companies engaged in the transportation, production, processing, and/or storage of energy commodities.

Why is the Index important?

We have developed an Index that we believe properly reflects the performance of the energy MLP space. By including all energy subsectors and general partners as well as applying a 10% cap on any single constituent, we believe the Index serves as a meaningful benchmark.

When was it introduced to the market?

The Index's inception was December 31, 2009.

Is the Index independently calculated?

Yes. The Index is independently calculated by S&P Custom Indices, a service of Standard and Poor's, the world's leading index provider.

Using S&P data, S&P Custom Indices calculates the Tortoise MLP Index™ along with other MLP indices including the Alerian, Wells Fargo and Swank MLP indices. A comparison of the key characteristics of these indices is presented below.

How is the Index calculated?

Our Index level is calculated two ways; on both a price-return and a total-return basis.

The total-return Index level is calculated at the end of each trading day. The Index is calculated with a base level of 100 as of its base date of Dec. 31, 1999.

What is the Index's Methodology?

The float-adjusted, market capitalization weighting scheme methodology stipulates that, at rebalance dates, no single constituent can constitute more than 10% of the Index. Additionally, in the case that a company has more than one class of units in the Index (i.e. LP units and i-Units),

the Index weight is to be adjusted based on their pro-rata market capitalizations and capped at a combined weight of 10%.

How frequently is the Index rebalanced?

The Index is rebalanced on a quarterly basis. Rebalancings occur in March, June, September, and December of each year.

While no company will be added to the Index between rebalance dates, a constituent can be deleted from the Index between rebalance dates based on corporate events such as mergers, acquisitions, bankruptcies, takeovers or delistings.

How do I access the Index data?

The real-time Index level for the price-return version of the index is available from major market data providers, including Bloomberg and Reuters under the ticker “TMLP,” and the total return is available under the ticker “TMLPT.”

Historical performance data is updated daily on Tortoise Capital Advisors’ Web site at: www.tortoiseadvisors.com/tortoise-mlp-index.cfm. Constituent information, market capitalization and subsector index information is also available on this web site.

What is unique about the Index?

We believe our Index provides a comprehensive view of the energy MLP universe, with the distinction of including all energy subsectors and general partners, and a 10% cap on any MLP constituent, which in our view reflects a criterion commonly used by a significant segment of our investor base.

How do certain characteristics of the Tortoise MLP Index™ compare to those of other widely-recognized MLP Indices?

Characteristic:	<u>Tortoise MLP Index</u>	<u>Alerian MLP Index</u>	<u>S&P MLP Index</u>
# of Constituents	63 <small>(as of 12/31/2009)</small>	50 <small>(as of 12/31/09)</small>	38 <small>(as of 12/31/09)</small>
Rebalance Frequency	Quarterly	Quarterly	Annually (July)
Selected Eligibility Requirements: Market Cap Threshold (at Inclusion)	\$200MM	\$500MM (preference)	\$300MM
Liquidity Threshold	No	6-mo. median daily trading vol. >= 25,000 units	3-mo. avg. daily value traded > \$2MM; Basket Liquidity >= \$200MM
Public Float Requirement	No	Investable Weight Factor >= 25%	No
Financial Viability Factors	Distribution >= MQD at time of inclusion	4 consecutive qrtrs distr. >= MQD	No
Individual Security Weighting Cap	10%	No	15%
Float Adjusted	Yes	Yes	Yes
E&P Companies Included	Yes	Yes	Yes

Source: Alerian MLP Index Methodology Guide (10/26/2009); Standard & Poor’s: S&P MLP Index Methodology (01/2009); Company websites; internal research

What determines if a company is eligible for inclusion in the Index?

To be eligible for inclusion in the 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. Market capitalization, exchange domicile and distribution payout criteria also apply.

- Companies must have a total equity market capitalization of at least \$200 million U.S. dollars at the time of inclusion in the Index. In order to remain in the Index, a company must maintain an average equity market capitalization of at least \$175 million U.S. dollars for a minimum of 20 trading days prior to rebalance dates.
- Companies must be listed on the New York Stock Exchange, NASDAQ, or NYSE Alternext U.S.
- Companies must pay a distribution greater than or equal to their minimum quarterly distribution (MQD) at the time of inclusion in the Index.

Market capitalization and distribution criteria were applied to the Index based on a December 2008 rebalance.

How are the Index's subsector classifications determined?

Subsector classification is determined by Tortoise Capital Advisors based on a review of each constituent's sources of revenue, EBITDA, cash flow, and net income, along with the company's asset mix.

What subsector categories are represented in the Index?

Companies in the Index are categorized into the following subsectors and respective subsector indices:

Coal (TMLPCOAT) Coal MLPs are either involved in the direct mining, production, and marketing of coal or the ownership and management of coal reserves.

Crude Oil Pipelines (TMLPCOPT) Crude Oil Pipeline MLPs are involved in the transportation of crude oil and other liquids.

Gathering & Processing (TMLPGNPT) Gathering & Processing MLPs are engaged in some or all of the following activities: gathering, compressing, dehydrating, treating, processing and marketing of natural gas, and fractionating of natural gas liquids (NGLs).

General Partners (TMLPGPST) General Partners manage a partnership's operations and generally maintain a 2% economic stake in the partnership. Traditionally, GPs also receive incentive distribution rights (IDRs).

Natural Gas Pipelines (TMLPNGPT) Natural Gas Pipeline MLPs are involved in the transportation and/or storage of natural gas and natural gas liquids (NGLs).

Propane (TMLPPROT) Propane MLPs are typically engaged in the sale, distribution, and retail (and wholesale) marketing of propane and other natural gas liquids.

Refined Products Pipelines (TMLPRPPT) Refined Products Pipelines MLPs are involved in the transportation, terminalling, and storage of refined petroleum products. Refined petroleum products include gasoline, diesel, jet fuel, kerosene, and heating oil.

Marine Transportation (TMLPMATT) Marine Transportation MLPs transport liquefied natural gas (LNG), crude oil, refined petroleum products, or chemicals and provide other marine transportation services.

Oil & Gas Production (TMLPOGPT) Oil and Gas Production MLPs are involved in the acquisition, production, and development of oil and natural gas reserves.

Additional Sub Indices

Long Haul Pipelines (TMLPLHPT) The Long Haul Pipelines Sub Index is comprised of all constituents included in the following subsector indices: Crude Oil Pipelines, Natural Gas Pipelines, and Refined Products Pipelines.

Midstream (TMLPMIDT) The Midstream Sub Index is comprised of all constituents included in the following subsector indices: Crude Oil Pipelines, Gathering & Processing, Natural Gas Pipelines, and Refined Products Pipelines.

Upstream (TMLPUPST) The Upstream Sub Index is comprised of all constituents included in the Coal and Oil & Gas Production subsector indices. .