



Tortoise MLP Index® Methodology

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Introduction

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.

Index Detail

The Index level is calculated on both a price-return and a total-return basis. The real-time Index level for the price-return version of the Index is available from major market data providers under the ticker “TMLP.” The total-return Index level is calculated at the end of each trading day and is available under the ticker “TMLPT.”

The Index is independently calculated by Standard & Poor’s. It has a base level of 100 as of December 31, 1999.

Eligibility Criteria

Index Eligibility

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 TCA.

Eligibility Factors

Market Capitalization Companies must have a total equity market capitalization of at least US \$200 million 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 US \$175 million for a minimum of 20 trading days prior to rebalance dates.

Domicile Companies must be listed on the New York Stock Exchange, NASDAQ, or NYSE Alternext U.S..

Distribution Companies must pay a distribution greater than or equal to their minimum quarterly distribution (MQD) at the time of inclusion in the Index.

NOTE: The Market Capitalization and Distribution criteria were applied to the Index beginning with the December 2008 rebalance.

Timing of Changes

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

Additions No companies will be added to the Index between rebalance dates.

Deletions Between rebalance dates, a constituent can be deleted from the Index due to corporate events such as mergers, acquisitions, bankruptcies, takeovers, or delistings.

Index Construction

Approach

The Tortoise MLP Index® methodology employs a float-adjusted, market capitalization weighting scheme.

The methodology stipulates that, at rebalance dates, no single constituent can comprise more than 10% of the Index. Additionally, in the case that a company has more than a single 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%.

Classifications

Industry classifications

TCA will review each constituent's sources of revenue, EBITDA, cash flow, and net income, along with the company's asset mix, in order to determine the appropriate subsector classification. The final determination is at the discretion of TCA.

The companies in the Tortoise MLP Index® are categorized into the following subsectors and respective subsector indices based on the criteria described above:

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.

Index Hierarchy

Tortoise MLP Index® The Index will be calculated on both a price-return and total-return basis. The price-return index will be available in real-time while the total-return index will be priced at the end of each trading day.

Sub Indices Each sub index will be calculated on a total return basis and will be priced at the end of each trading day.

