

# Tortoise

## Energy Infrastructure Corp. (NYSE: TYG)



Tortoise Energy Infrastructure Corp. was introduced in 2004 as the first closed-end fund that focuses primarily on master limited partnerships (MLPs).

TYG invests primarily in equity securities of MLPs and their affiliates that transport, gather, process or store natural gas, natural gas liquids (NGLs), crude oil and refined petroleum products.

### TYG seeks to provide:

- **Attractive total return potential** emphasizing current distributions
- **Exposure to midstream MLPs** operating real, long-lived, essential pipeline assets
- **Investor simplicity through one 1099**, no K-1s, no unrelated business taxable income, IRA suitability
- **Expertise of Tortoise Capital Advisors**, a leading and pioneering energy investment firm

### Why Tortoise

Tortoise Capital Advisors is one of the largest investment managers of registered energy infrastructure funds, with approximately \$16.8 billion (as of 4/30/2017) across listed closed-end funds, mutual funds, private funds and separate accounts.

Tortoise, an industry pioneer, was among the first investment firms dedicated to listed energy investments and formed the first listed MLP closed-end fund (TYG) in 2004. Seeing a need for growth capital and an attractive opportunity, Tortoise also led the first MLP direct placement in 2002.

### Investment committee

**Average experience: approximately 25 years**

Kevin Birzer, CFA	Brian Kessens, CFA
Zach Hamel, CFA	James Mick, CFA
Ken Malvey, CFA	Matt Sallee, CFA
Terry Matlack, CFA	Rob Thummel

### Performance<sup>1</sup> as of 4/30/2017

Total return	Calendar YTD	1 year	3 year	5 year	10 year	Since inception <sup>2</sup>
Market price	16.17%	27.58%	-2.93%	3.16%	5.38%	9.11%
NAV	4.02%	15.61%	-7.09%	3.73%	4.84%	9.22%

**Performance data quoted represents past performance; past performance does not guarantee future results. As with any other stock, total return and market value will fluctuate so that an investment, when sold, may be worth more or less than its original cost. Due to market volatility, current performance may be lower or higher than the figures shown. For current performance information, visit [www.tortoiseadvisors.com](http://www.tortoiseadvisors.com).**

### TYG structure

TYG's innovative structure, pioneered by Tortoise, is designed to provide an efficient alternative to investing in MLPs. Importantly, TYG simplifies the tax reporting process, providing investors with a single 1099 instead of multiple K-1s and the potential for state filings associated with direct MLP ownership. Additionally, with no unrelated business taxable income, TYG is suitable for retirement accounts. As a taxable corporation, TYG may invest up to 100% of its assets in MLPs. Tortoise believes its closed-end structure as a permanent capital vehicle provides a myriad of benefits, including efficient tax planning and liquidity management.

### Fund at a glance

at 4/30/2017 unless noted (unaudited)

Total assets (including leverage)	\$2,792.1 million
Market price	\$34.99
52 week range	\$27.90 - \$36.98
NAV	\$30.89
Deferred tax liability included in NAV	\$10.82
Total number of holdings (2/28/2017)	30
Leverage (as percent of total assets)	26.2%
Shares outstanding	49.03 million
52 week average daily trading volume	159,859
IPO date	Feb. 24, 2004

### Distribution at a glance

Distribution rate <sup>3</sup>	7.7%
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### Most recent quarterly distribution

Quarterly amount per share <sup>4</sup>	\$0.6550
Payable date	5/31/2017

### Top 10 holdings<sup>5</sup> as of 4/30/2017

1. Sunoco Logistics Partners L.P.	10.3%
2. Magellan Midstream Partners, L.P.	7.7%
3. Enterprise Products Partners, L.P.	6.9%
4. Plains All American Pipeline, L.P.	6.8%
5. Buckeye Partners, L.P.	6.4%
6. Western Gas Partners LP	6.1%
7. ONEOK Partners, L.P.	5.8%
8. Tesoro Logistics LP	5.1%
9. EQT Midstream Partners LP	4.6%
10. Tallgrass Energy Partners LP	3.2%

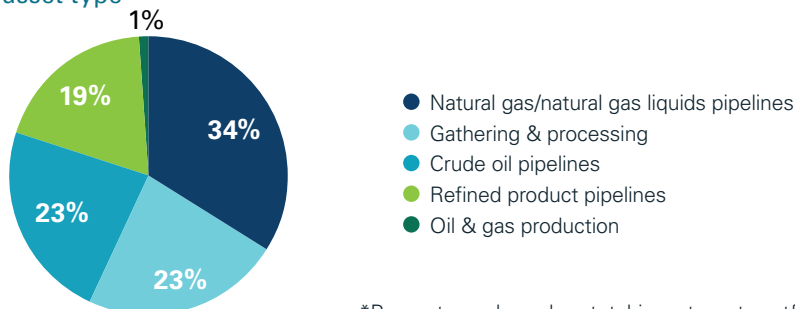
### Top 10 holdings as a percent of investment securities<sup>6</sup>

**62.9%**

- (1) Performance is annualized for periods longer than one year. Source: Bloomberg. Assumes reinvestment of distributions into security. Total return does not reflect brokerage commissions.
- (2) 2/24/2004
- (3) Based on most recently declared quarterly distribution and the 5/8/2017 market price
- (4) 2016 distributions to common stockholders were approximately 86% qualified dividend income and 14% return of capital. Tax characterization of 2017 distributions will be determined after the completion of TYG's fiscal year. For more details, see TYG's complete distribution and tax information at [www.tortoiseadvisors.com](http://www.tortoiseadvisors.com).
- (5) Portfolio composition is subject to change due to ongoing management of the fund. References to specific securities or sectors should not be construed as a recommendation by the fund or its adviser.
- (6) Percent of investments and cash equivalents

## Portfolio allocation\* as of 2/28/2017 (unaudited)

### By asset type



\*Percentages based on total investment portfolio

## Investment strategy

TYG's investment approach emphasizes total return potential through current income and growth, low volatility and downside risk minimization. TYG invests primarily in long-haul pipeline MLPs and gathering & processing MLPs. Long-haul pipeline MLPs transport natural gas, NGLs, crude oil or refined petroleum products through interstate and intrastate pipelines. Gathering & processing MLPs gather and process natural gas as well as provide transportation, fractionation and storage of NGLs.

Under normal circumstances, TYG invests at least 90% of its total assets (including assets obtained through leverage) in securities of energy infrastructure companies and at least 70% of its total assets in equity securities of MLPs. The fund may invest up to 30% of its total assets in restricted securities, primarily through direct placements. The fund may invest up to 25% of its total assets in debt securities, including those rated below investment grade. The fund will not invest more than 10% of its total assets in a single issuer or engage in short sales. These investment restrictions described above apply at the time of purchase, and the fund will not be required to reduce a position due solely to market value fluctuations.

TYG seeks to utilize leverage when it perceives a net positive total return opportunity for stockholders. TYG targets a moderate amount of leverage up to 25% of total assets, with mostly fixed rates and ladder due dates.

## Investment process

Through its in-house research coverage of companies throughout the entire energy value chain, Tortoise's investment process uses a bottom-up, fundamentals-based approach. Tortoise believes its process is a competitive advantage, allowing it to evaluate risk and reward intelligently across the energy universe.

Tortoise's investment process relies upon fundamental analysis and a comparison of quantitative, qualitative and relative value factors utilizing proprietary models developed and maintained by Tortoise. The process involves an assessment of the overall attractiveness of the specific segment in which an MLP is involved, the company's specific competitive position within that segment, potential commodity price risk, supply and demand, regulatory considerations, the stability and potential growth of the company's cash flows and the management track record.

## Disclaimer

**All investments involve risk, including possible loss of principal. You should consider the investment objective, risks, charges and expenses of the fund carefully before investing. For this and other important information please refer to the fund's most recent prospectus supplement including its accompanying prospectus and read them carefully before investing. For additional information call Tortoise Capital Advisors, L.L.C., the fund adviser, at 866-362-9331.**

Closed-end funds, unlike open-end funds, are not continuously offered. After the initial public offering, shares are sold on the open market through a stock exchange. Shares of closed-end funds frequently trade at a market price that is below their net asset value.

The fund is non-diversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, the fund is more exposed to individual stock volatility than a diversified fund. Investing in specific sectors such as energy infrastructure may involve greater risk and volatility than less concentrated investments. Risks include, but are not limited to, risks associated with companies owning and/or operating pipelines and complementary assets, as well as MLP, MLP affiliates, capital markets, terrorism, natural disasters, climate change, operating, regulatory, environmental, supply and demand, and price volatility risks. The tax benefits received by an investor investing in the fund differ from that of a direct investment in an MLP by an investor. The value of the fund's investment in an MLP will depend largely on the MLP's treatment as a partnership for U.S. federal income tax purposes. If the MLP is deemed to be a corporation then its income would be subject to federal taxation, reducing the amount of cash available for distribution to the fund which could result in a reduction of the fund's value. The fund is subject to U.S. federal income tax on taxable income at the corporate tax rate (currently as high as 35%) and state and local income taxes. The fund invests in small and mid-cap companies, which involves additional risks such as limited liquidity and greater volatility than larger companies.

This data is provided for information only and is not intended for trading purposes. This fact sheet shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the securities in any state or jurisdiction in which such offer or sale is not permitted. Nothing contained in this communication constitutes tax, legal or investment advice. Investors must consult their tax adviser or legal counsel for advice and information concerning their particular situation.

For additional information,  
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email [info@tortoiseadvisors.com](mailto:info@tortoiseadvisors.com).



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