



## **Tortoise Power and Energy Infrastructure Fund, Inc. Announces \$137 Million Initial Public Offering of Common Shares**

FOR IMMEDIATE RELEASE

**LEAWOOD, Kan.** – July 29, 2009 – Tortoise Power and Energy Infrastructure Fund, Inc. (NYSE: TPZ), a closed-end management investment company focused on the power and energy infrastructure sectors, today announced its initial public offering of common stock. The company sold 6,850,000 shares at \$20.00 per share, raising gross proceeds of \$137 million.

The company has granted the underwriters a 45 day option to purchase a maximum of 1,000,000 additional shares of common stock to cover over-allotments, if any.

Tortoise Power and Energy Infrastructure Fund, Inc. expects to invest in companies that will provide stable distributions throughout economic cycles. A significant portion of the company's portfolio is anticipated to initially include investment grade fixed income securities, as well as dividend-paying equity securities.

Power infrastructure operations use asset systems to provide electric power generation (including renewable energy), transmission and distribution. Energy infrastructure operations use a network of pipeline assets to transport, store, gather and/or process crude oil, refined petroleum products (including biodiesel and ethanol), natural gas or natural gas liquids.

Wells Fargo Securities acted as Sole Book-Running Manager for the transaction, and UBS Investment Bank, RBC Capital Markets, Oppenheimer & Co. and Stifel Nicolaus acted as Co-Lead Managers.

This press release shall not constitute an offer to sell or a solicitation to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer or solicitation or sale would be unlawful prior to registration or qualification under the laws of such state or jurisdiction.

The company's prospectus contains important information about the company, including the company's investment objective, risks, charges and expenses. An investor should read the prospectus and carefully consider that important information before investing. Copies of the prospectus relating to the offering may be obtained from the offices of Wells Fargo Securities, LLC, Attention: Equity Syndicate Department, 375 Park Avenue, New York, New York, 10152, at (800) 326-5897 or email a request to [equity.syndicate@wachovia.com](mailto:equity.syndicate@wachovia.com).

### **Contact information**

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