

# Investment Opportunities in the Energy Infrastructure Sector

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April 29, 2009



**Tortoise Capital Advisors** LLC

# Forward-Looking Statements

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This presentation contains certain forward-looking statements. These forward-looking statements include all statements regarding the intent, belief or current expectations regarding matters covered and all statements which are not statements of historical fact. The forward-looking statements involve known and unknown risk, uncertainties, contingencies and other factors, many of which are beyond our control. Since these factors can cause results, performance and achievements to differ materially from those discussed in the presentation, you are cautioned not to place undue reliance on the forward-looking statements. We will not update these forward-looking statements to reflect events or circumstances that occur after the date of the presentation.

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# Family of Investment Companies

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<b>Company/ Inception Date</b>	<b>Ticker</b>	<b>Primary Target Investments</b>	<b>Total Assets (\$ in millions) <i>(as of 3/31/09)</i></b>
<b>Tortoise Energy Infrastructure Corp.</b> Feb. 2004	<b>TYG</b> <b>LISTED</b> <b>NYSE</b>	Public U.S. Energy Infrastructure Midstream MLPs	\$705.5
<b>Tortoise Energy Capital Corp.</b> May 2005	<b>TYY</b> <b>LISTED</b> <b>NYSE</b>	Public U.S. Energy Infrastructure Midstream MLPs More Concentrated	\$440.8
<b>Tortoise North American Energy Corp.</b> Oct. 2005	<b>TYN</b> <b>LISTED</b> <b>NYSE</b>	Public U.S. Energy Infrastructure Midstream, Downstream & Upstream Companies	\$106.4 <sup>(1)</sup>
<b>Tortoise Capital Resources Corp.</b> Dec. 2005 (IPO Feb. 2007)	<b>TTO</b> <b>LISTED</b> <b>NYSE</b>	Private and Micro-Cap Public U.S. Energy Companies	\$103.5 <sup>(2)</sup>

(1) Proforma. If proposed TYN/Tortoise Gas and Oil Corp. (TGO) reorganization announced April 1, 2009 had closed on Feb. 28, 2009, the combined fund would have had total assets of approximately \$106 million. As of Feb. 28, 2009, TYN had total assets of \$76.0 million and TGO had estimated total assets of \$30.4 million.





(2) As of 02/28/09.



# Infrastructure Asset Class

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## Basic physical systems critical to the economy

Transportation Assets	Communication Assets	Regulated Assets	Social Infrastructure
			
Bridges and tunnels	Radio/TV broadcast towers	Electricity transmission	Schools
Toll roads	Wireless towers	Oil and gas pipelines	Hospitals
Railroads	Cable systems	Electricity and gas distribution	Prisons
Rapid transit links	Satellite networks	Water distribution	Courthouses
Airports and seaports		Waste water collection and processing system	

Source: J.P Morgan; CFA Institute.



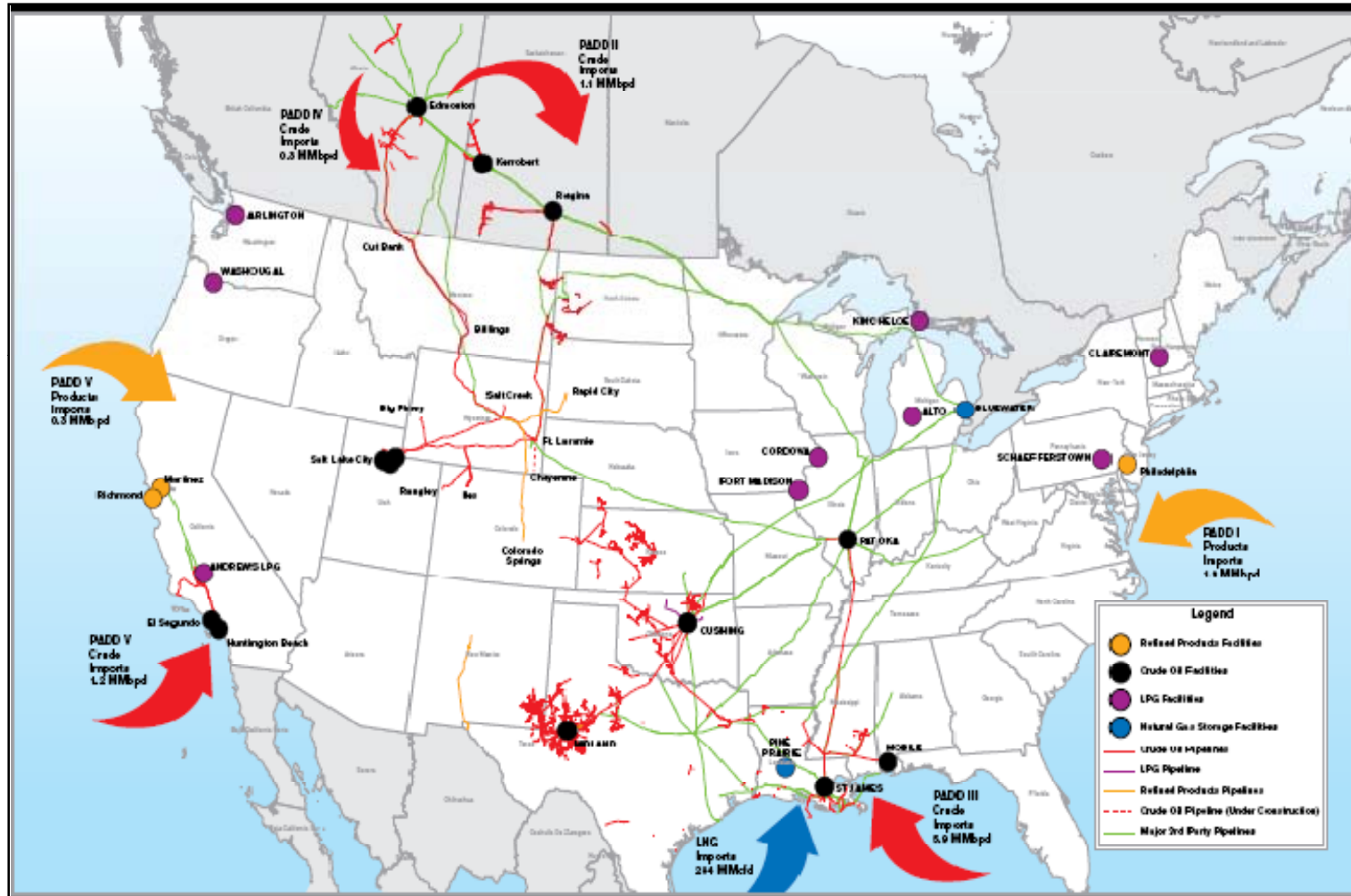
# Infrastructure Asset Dependencies



- Nearly all other critical infrastructure depends on petroleum and natural gas
- Midstream assets allow for the essential transport and storage of these commodities
- Direct dependency examples:
  - Generator Fuel
  - Airport Jet Fuel
  - Rail Diesel
  - Petrochemical Plant Feedstock
  - Hospital Heating and Cooling
- Indirect dependency examples:
  - HVAC Systems
  - Distribution of Goods
  - Toll Road Revenue



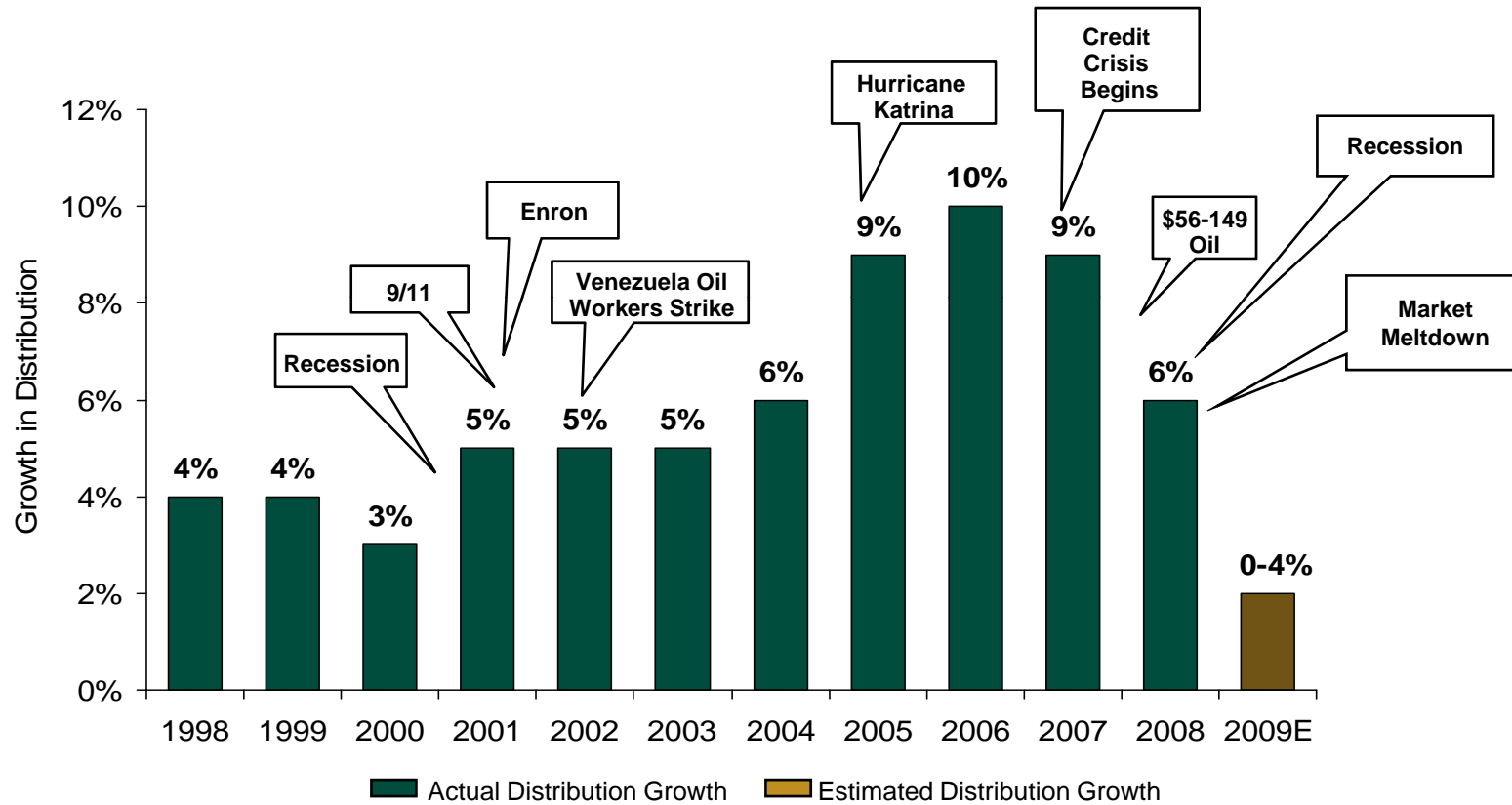
# MLPs Offer High Barriers to Entry



Source: Plains All American Pipeline, LP



# Durable Infrastructure Growth (Excludes GPs)

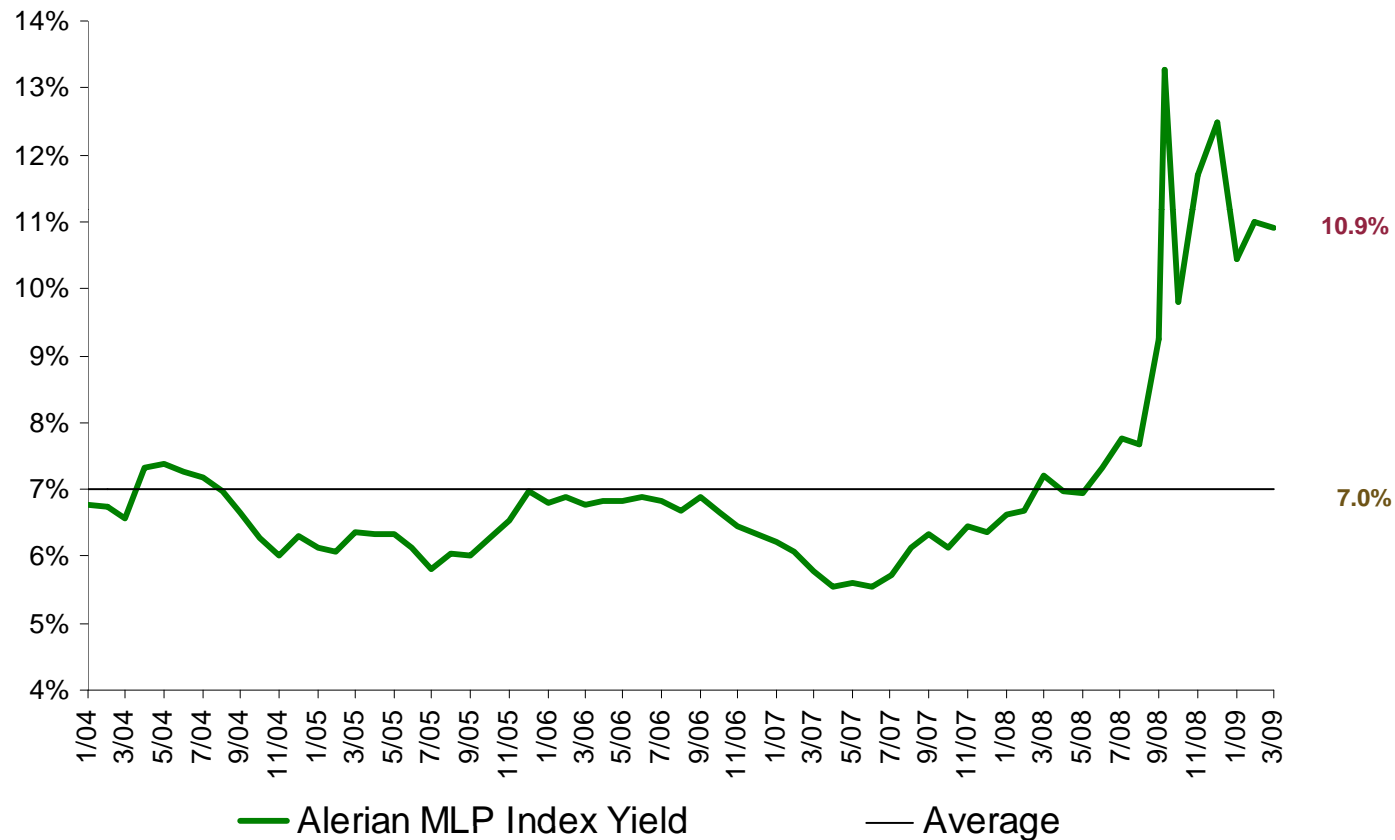


Source: Wachovia Capital Markets and Tortoise Capital Advisors.



# Attractive MLP Entry Point

## MLP Yields



Source: Spread to Treasury and MLP yields per Alerian and Bloomberg through March 31, 2009. See Appendix for index descriptions.



# Investment Attributes of Energy Infrastructure

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- Yield
  - Distributions roughly equal to underlying yield on MLP investments
- Growth
  - Revenue is based upon volume growth and price increases
  - Expect long term growth of distributions close to nominal GDP
- Quality
  - Energy infrastructure providers have experienced relatively low business risk
  - Diversified portfolio selected through proven process



# Appendix

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# MLPs Appear Positioned to Weather the Current Market Disruption

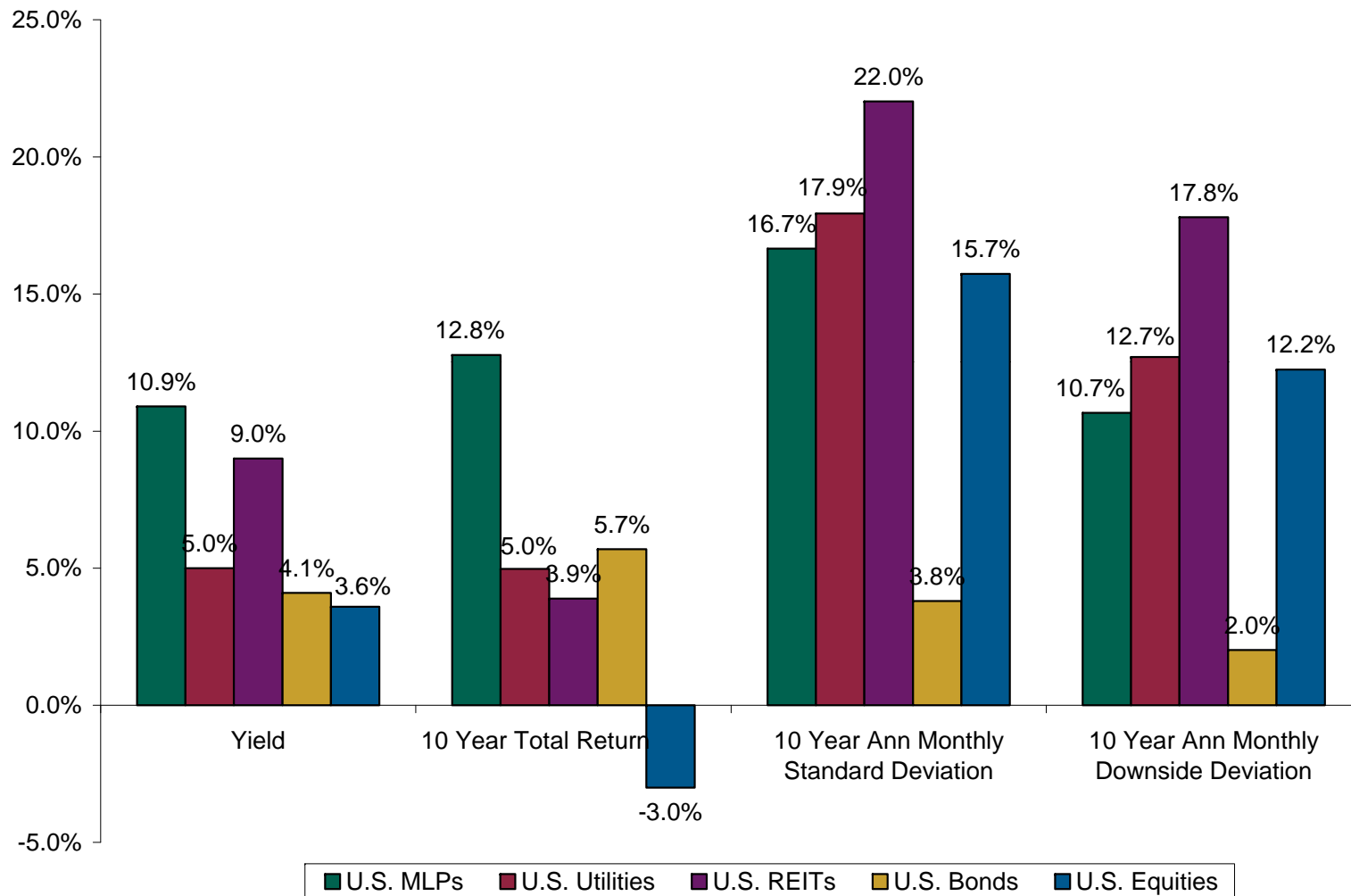
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Potential Risk	Impact on MLPs
<b>Recession Reduces Consumption</b>	<ul style="list-style-type: none"><li>• Portfolio holdings sensitivity tested for scenarios far beyond previous recession<ul style="list-style-type: none"><li>– Median coverage ratio of 1.2x</li><li>– PPI escalator offsets reduced demand</li><li>– Reservation charges (natural gas pipelines) not impacted by changes in demand</li></ul></li></ul>
<b>Commodity Prices Volatile</b>	<ul style="list-style-type: none"><li>• Limited sensitivity to crude oil and natural gas prices</li><li>• Adequate coverage to maintain distributions</li></ul>
<b>Capital Markets Remain Impaired</b>	<ul style="list-style-type: none"><li>• Not necessary to maintain or modestly grow distributions</li><li>• MLPs can complete most announced capital projects</li></ul>
<b>Rising Interest Rates</b>	<ul style="list-style-type: none"><li>• Most MLPs have less than 50% floating rate debt</li><li>• Bank lines often swapped to fixed rates</li></ul>

Based on Tortoise Capital Advisors' analysis of company filings.



# MLPs Offer Attractive Yield and Risk/Return



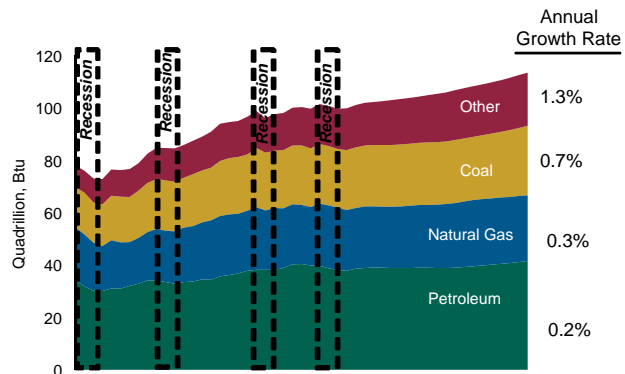
<sup>(1)</sup> Reflects square root of sum of squared deviations of monthly total returns below 0% divided by total number of months, on an annualized basis.

Note: As of 3/31/09. Please refer to the Appendix for index descriptions (Wachovia MLP Index used for MLPs)

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

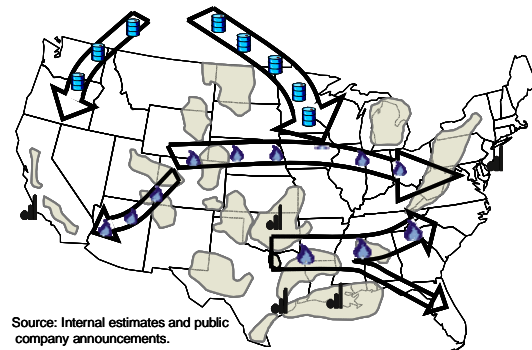


# Growth Outlook



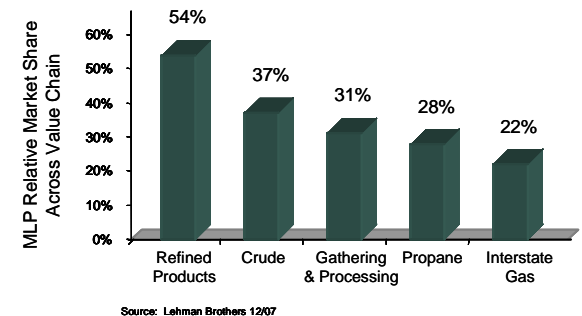
## Demand

- The Energy Information Administration projects continued growth for U.S. consumption over the next 25 years.
- Liquids pipelines benefit from a PPI escalator in their tariffs (built-in inflation hedge).



## Infrastructure Growth Projects

- \$15 billion spent in 2008
- MLPs expected to invest over \$10 billion in new and existing pipeline and storage facilities over the next two years.
- Growth spending should increase when capital markets recover.



## Asset Acquisition Migration

- Significant pool of assets available for migration to MLP structure
- Acquisition growth expected to exceed \$5 billion between 2009 – 2010

- MLP growth largely dependent on external financing
- Limited access to capital likely to restrain short-term growth
- Growth should reaccelerate when capital markets recover



# MLPs Provide Diversification Benefits

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## 10-Year Correlations

	MLPs	Equities	Bonds	REITs	Utilities	Oil Services	Commodities
MLPs	100%						
Equities	22.904%	100%					
Bonds	--1.104%	--5.125%	100%				
REITs	23.111%	53.967%	16.056%	100%			
Utilities	40.225%	37.877%	7.839%	37.024%	100%		
Oil Services	32.445%	56.210%	0.132%	24.152%	44.468%	100%	
Commodities	18.092%	19.255%	2.267%	16.183%	30.626%	52.857%	100%

All data for period ending 3/31/09.

Equities = S&P 500 Index (Bloomberg)

Bonds = Lehman Brothers Aggregate Bond Index

REITs = FTSE/NAREIT Equity REIT Index

Utilities = Dow Jones Utility Average Index

Oil Services = PHLX Oil Services Sector Index

MLPs = Wachovia MLP Energy Index

Commodities= S&P GSCI Commodities Index

Please refer to the Appendix for index descriptions.



# Index Descriptions

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<b>Energy Infrastructure MLPs</b>	<b>Atlantic Asset Management MLP Energy Index</b>	An unmanaged value-weighted basket of energy related publicly traded partnerships. Atlantic Asset Management constructed the index and is an affiliate of Tortoise Capital Advisors. Data for years preceding 2000 included in Atlantic Asset Management MLP Energy Index drawn from proprietary MLP research database.
	<b>Wachovia MLP Index</b>	A float-adjusted, capitalization-weighted index of energy master limited partnerships (MLPs) with a market capitalization of at least \$200 million at the time of inclusion.
	<b>Alerian MLP Index</b>	Composite of the 50 most prominent energy master limited partnerships calculated by Standard & Poor's using a float-adjusted market capitalization methodology.
<b>Utilities</b>	<b>Dow Jones Utility Average Index</b>	An unmanaged price-weighted index composed of stocks of 15 utility companies listed on the New York Stock Exchange.
<b>REITs</b>	<b>FTSE NAREIT Equity REIT Index</b>	An unmanaged capitalization-weighted index of all U.S. equity real estate investment trust.
<b>Equities</b>	<b>S&amp;P 500 Index</b>	An unmanaged market-value weighted index of stocks.
<b>Bonds</b>	<b>Lehman Aggregate Bond Index</b>	An unmanaged index comprised of government securities, mortgage-backed securities, asset-backed securities and corporate securities to simulate the universe of bonds in the market. The maturity of the bonds in the index are over one year.
<b>Commodities</b>	<b>S&amp;P GSCI Commodities Index</b>	A composite index of commodity sector returns representing an unleveraged, long-only investment in commodity futures that is broadly diversified across the spectrum of commodities.
<b>Other</b>	<b>PHX Oil Services Sector Index</b>	A price-weighted index composed of 15 companies that provide oil drilling and production services, oil field equipment, support services and geophysical/reservoir services.

