



TPZ
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Tortoise Power and Energy Infrastructure Fund, Inc.

May 2012



We invest primarily in securities issued by power and energy infrastructure companies. Our investment goal is to provide our stockholders a high level of current income, with a secondary objective of capital appreciation. We seek to invest in a portfolio of companies focused solely on the power and energy infrastructure sectors and that provide stable and defensive characteristics throughout economic cycles.

Fund At A Glance

(at 4/30/12 unless otherwise noted) (unaudited)

Total Assets (Including leverage)	\$220.4 million
Stock Price	\$25.15
52 Week Range	\$20.35 - \$26.45
NAV	\$26.41
Leverage (as a percent of total assets)	16.0%
Shares Outstanding	6.95 million
52 Week Average Daily Trading Volume	20,000
Inception Date	July 31, 2009

Top 10 Holdings (as of 4/30/12)

Holding ⁽¹⁾	Percentage of Investment Securities ⁽²⁾
Kinder Morgan Management, L.L.C. (equity)	8.0%
Enbridge Energy Management, L.L.C. (equity)	7.4%
ONEOK Partners, L.P. (equity)	3.4%
Enterprise Products Partners L.P. (equity)	3.2%
CMS Energy Corp. (fixed income)	2.9%
TransCanada Pipelines Limited (fixed income)	2.9%
Midcontinent Express Pipeline LLC (fixed income)	2.8%
NRG Energy, Inc. (fixed income)	2.8%
SourceGas LLC (fixed income)	2.8%
PPL Capital Funding, Inc. (fixed income)	2.7%

Top 10 Holdings as a % of Investment Securities **38.9%**

⁽¹⁾ 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.

⁽²⁾ Percent of investments and cash equivalents.

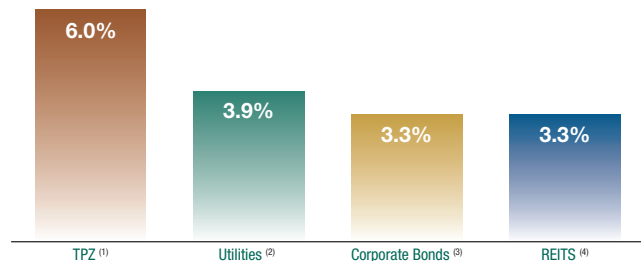
Total Returns⁽¹⁾ as of 4/30/12

Time Period	YTD through 4/30/12	12 months through 4/30/12	Since Inception ⁽²⁾
Market Price	2.6%	4.6%	15.8%
NAV	2.5%	7.2%	19.7%

⁽¹⁾ Source: Bloomberg. Assumes reinvestment of distributions into security. Total return does not reflect brokerage commissions. For current TPZ total return performance information, please visit www.tortoiseadvisors.com.

⁽²⁾ Inception Date: July 31, 2009. Annualized since inception.

Distribution Rate Comparison



⁽¹⁾ Based on the 4/30/12 distribution paid and the 4/30/12 closing market price.

⁽²⁾ As of 4/30/12. The Dow Jones Utility Average Index is an unmanaged price-weighted index composed of stocks of 15 utility companies listed on the New York Stock Exchange.

⁽³⁾ As of 4/30/12. The Merrill Lynch US Corporate Master Index tracks the performance of US dollar-denominated investment grade corporate public debt issued in the US domestic bond market. Qualifying bonds must have at least one year remaining term to maturity, a fixed coupon schedule and a minimum amount outstanding of \$150 million.

⁽⁴⁾ As of 4/30/12. The FTSE NAREIT Equity REIT Index is an unmanaged capitalization-weighted index of all equity real estate investment trusts. Includes return of capital component, if any.

It is not possible to invest directly in an index.

Distributions⁽¹⁾

On May 7, 2012, TPZ declared its monthly distributions for the third fiscal quarter 2012 as set forth below.

Month	Ex-Date	Record Date	Payable Date	Per Share Amount
June	6/20/12	6/22/12	6/29/12	\$0.1250
July	7/20/12	7/24/12	7/31/12	\$0.1250
August	8/22/12	8/24/12	8/31/12	\$0.1250

⁽¹⁾ See TPZ's complete distribution history and tax information at www.tortoiseadvisors.com for more details.

You should not draw any conclusions about TPZ's investment performance from the amount of this distribution or from the terms of TPZ's distribution policy. TPZ estimates that it has distributed more than its income and net realized capital gains; therefore, a portion of your distribution may be a return of capital. A return of capital may occur, for example, when some or all of the money that you invested in TPZ is paid back to you. A return of capital distribution does not necessarily reflect TPZ's investment performance and should not be confused with "yield" or "income." The amounts and sources of distributions reported are only estimates and are not being provided for tax reporting purposes. The actual amounts and sources of the amounts for tax reporting purposes will depend upon TPZ's investment experience during the remainder of its fiscal year and may be subject to changes based on tax regulations. TPZ will send you a Form 1099-DIV for the calendar year that will tell you how to report these distributions for federal income tax purposes.

See additional information on the sources of TPZ's distributions in the applicable Section 19(a) Notification under Distribution History on TPZ's page at www.tortoiseadvisors.com.

Past performance is no guarantee of future results.



Tortoise Power and Energy Infrastructure Fund, Inc.

(NYSE: TPZ)

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TPZ focuses on power and energy infrastructure sectors that are core to all infrastructure assets

Targeted Investment Characteristics

- Essential Infrastructure Assets
- High Current Yield
- Predictable Revenues
- Stable Cost Structures
- High Barriers to Entry
- Long-Lived Assets
- Experienced, Operations-Focused Management Teams

Power Infrastructure – The ownership and operation of asset systems that provide electric power generation (including renewable energy), transmission and distribution.

Energy Infrastructure – The ownership and operation of 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.

Institutionally-Accepted Asset Class

TPZ seeks to provide retail investors access to an institutionally-accepted infrastructure asset class. Increasingly, institutions have allocated a portion of their investment portfolio to infrastructure due to its desirable investment characteristics, which include:

- Long-term stable asset class with low historical volatility;
- Attractive risk-adjusted returns;
- Investment diversification through low historical correlation with other asset classes; and
- A potential inflation hedge through equity investments.

Disclaimer

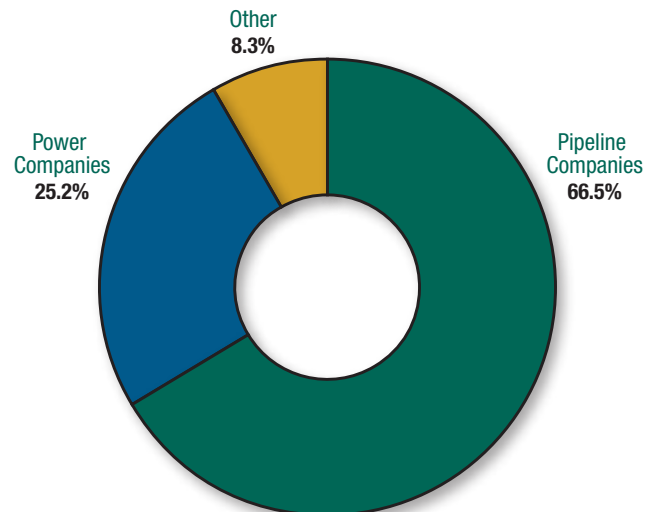
Past performance is no guarantee of future results. Total return and market value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance is for the stated time period only. Due to market volatility, current performance may be lower or higher than the figures shown.

Shares of closed-end funds frequently trade at a market price that is below their net asset value. Leverage creates risks which may adversely affect return, including the likelihood of greater volatility of net asset value and market price of common shares.

This data is provided for information only and is not intended for trading purposes. Closed-end funds, unlike open-end funds, typically are not continuously offered. After their initial offering, common shares are sold on the open market through a stock exchange. 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 prospectus and read it carefully before investing. For additional information call Tortoise Capital Advisors, L.L.C., the fund adviser, at (866) 362-9331.

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.

Portfolio Allocation (as of 2/29/12)



% of Portfolio ⁽¹⁾	Capital Structure Allocation ⁽¹⁾
Energy Infrastructure – 75%	Fixed Income – 58.9%
Power Infrastructure – 25%	Equity – 41.1%

⁽¹⁾ As of Feb. 29, 2012.

Note: Allocation to MLP securities will not exceed 25% of total assets at time of incurrence.

Bond Durations* (as of Feb. 29, 2012)

Duration	% of Bond Holdings (Market Value)
0–3 Years	10%
3–5 Years	27%
5–7 Years	58%
7–10 Years	5%

* Assumes call date for hybrid bonds.