

# Tortoise Pipeline & Energy Fund, Inc. (NYSE: TTP)



May 2012

We believe the Tortoise Pipeline & Energy Fund is the first closed-end fund that focuses particularly on the broader \$500 billion North American pipeline universe.

We invest primarily in pipeline companies that transport natural gas, natural gas liquids, crude oil and refined products and to a lesser extent, on other energy infrastructure companies. Our investment objective is to provide our stockholders with a high level of total return, with an emphasis on current distributions.

## TTP seeks to provide:

- **Attractive total return potential** with high current income in a defensive sector
- **Access to real, long-lived pipeline assets** essential to the functioning of the US economy
- **Exposure to expanded energy infrastructure** growth projects that connect new areas of supply with demand
- **Ability to efficiently invest across North American pipeline universe** through traditional tax flow-through fund structure
- **Investor simplicity through one 1099**, no K-1s, no unrelated business taxable income, IRA suitability
- **Experience of Tortoise Capital Advisors**, a leading and pioneering energy infrastructure investment firm

## Why Tortoise

Tortoise Capital Advisors formed the first listed closed-end fund focused on investing in energy infrastructure MLPs. Seeing a need for growth capital and an attractive investment opportunity, Tortoise also led the first MLP institutional direct placement in 2002.

Today, Tortoise is one of the largest managers of registered energy infrastructure MLP funds, with listed closed-end funds, an open-end fund and other accounts encompassing \$8.0 billion of assets under management as of April 30, 2012.

## TTP structure

*TTP has the differentiated ability and flexibility to target and access traditional pipeline corporations alongside master limited partnerships that Tortoise believes have solid business fundamentals and expanded growth opportunities.*

## Portfolio management team

### Investment committee: 26 years average experience

Kevin Birzer, CFA, CPA  
Zach Hamel, CFA  
Ken Malvey, CFA  
Terry Matlack, CFA  
David Schulte, CFA, CPA

### Investment analysts: 13 years average experience

Brett Jergens, CFA  
Brian Kessens, CFA  
James Mick, CFA  
Matt Sallee, CFA  
Rob Thummel, CPA

*TTP is structured as a regulated investment company (RIC) with no taxation at the fund level. Because of its traditional tax flow-through nature, the Fund may efficiently target pipeline companies regardless of their organizational structure.*

## Fund at a glance

at 4/30/2012 unless noted (Unaudited)

Total assets	\$346.3 million
Stock price	\$24.68
NAV	\$26.57
Total number of holdings (2/29/12)	52
Leverage (as percent of total assets)	22.6%
Shares outstanding	10 million
Inception Date	Oct. 31, 2011

## Distribution at a glance

### Most Recent Distribution

Quarterly amount per share <sup>1</sup>	\$0.40625
Ex-dividend date	5/21/12
Record date	5/23/12
Pay date	6/1/12

## Top ten holdings<sup>2</sup> As of 4/30/2012

1. Williams Companies, Inc.	9.2%
2. Spectra Energy Corp.	7.3%
3. NiSource, Inc.	5.1%
4. Kinder Morgan Management, LLC	5.0%
5. ONEOK, Inc.	4.9%
6. TransCanada Corp.	4.9%
7. Enbridge Energy Management, LLC.	4.5%
8. CenterPoint Energy, Inc.	4.3%
9. Enbridge, Inc.	3.1%
10. Plains All American Pipeline, L.P.	2.9%

## Top 10 holdings as a percent of investment securities<sup>3</sup>

51.2%

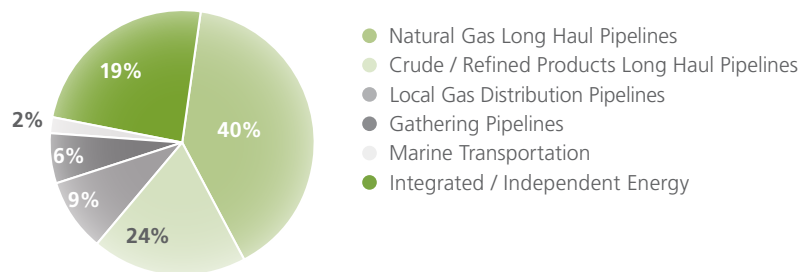
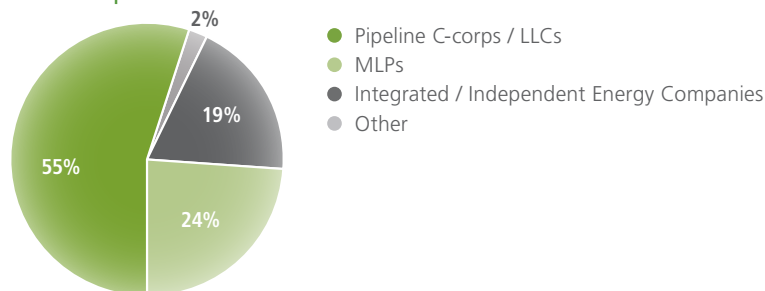
(1) This distribution is expected to consist of dividend income (a portion of which will be qualified dividend income) and return of capital for income tax purposes. The ultimate characterization will not be made until after our year-end, Nov. 30, 2012.

(2) 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.

(3) Percent of investments and cash equivalents.



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**Portfolio Allocation** As of 2/29/2012 (unaudited)**By asset type\*****By ownership structure\***

\*Percentages based on total investment portfolio

**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, and fluctuates in distribution rates on any preferred 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 most recent 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.

**Investment strategy**

Under normal circumstances, the Fund will invest at least 80% of its total assets in equity securities of pipeline and other energy infrastructure companies. Over 75% of these companies will generally be structured as corporations or limited liability companies domiciled in the United States or Canada. As a regulated investment company, the Fund may invest up to 25% of its total assets in MLPs.

The Fund intends to also write (sell) covered call options to seek to enhance long-term return potential across economic environments, increase current income and mitigate portfolio risk through option income. The Fund's covered call strategy on approximately 20% of its total assets will focus on other energy infrastructure companies that Tortoise believes are integral links in the value chain for pipeline companies.

**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 infrastructure universe.



For additional information,  
please call 866-362-9331 or  
email [info@tortoiseadvisors.com](mailto:info@tortoiseadvisors.com)