



# Tortoise North American Energy Corp.

May 2012

**TYN**  
**LISTED**  
**NYSE**



We invest primarily in equity securities of Master Limited Partnerships (MLPs), including oil and gas exploitation, energy infrastructure and energy shipping companies.

Our investment goal is to provide our stockholders with a high level of total return with an emphasis on current distributions.

## Fund At A Glance

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

Total Assets (including leverage) . . . . .	\$225.0 million
Stock Price . . . . .	\$26.85
52 Week Range . . . . .	\$19.80 - \$27.39
NAV . . . . .	\$26.11
Deferred Tax Asset (Liability) Included in NAV . . . . .	\$(4.19)
Leverage (as percent of total assets) . . . . .	14.7%
Shares Outstanding . . . . .	6.30 million
52 Week Average Daily Trading Volume . . . . .	21,800
Total Number of Holdings (as of 2/29/12) . . . . .	40
Inception Date . . . . .	Oct. 31, 2005

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

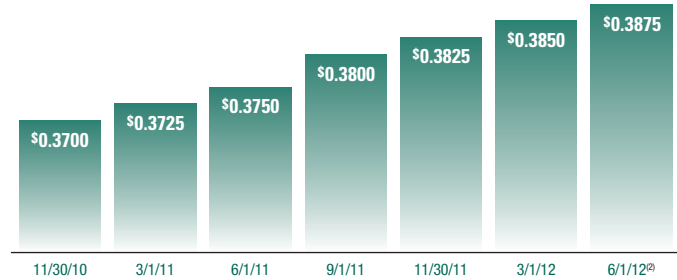
Holding <sup>(1)</sup>	Percentage of Investment Securities <sup>(2)</sup>
Enterprise Products Partners L.P.	7.1%
El Paso Pipeline Partners, L.P.	5.8%
Magellan Midstream Partners, L.P.	5.1%
Plains All American Pipeline, L.P.	5.0%
Buckeye Partners, L.P.	4.9%
Kinder Morgan Management, LLC	4.8%
Regency Energy Partners LP	4.6%
Linn Energy, LLC	4.6%
Williams Partners L.P.	4.0%
Energy Transfer Partners, L.P.	3.9%

**Top 10 Equity Holdings as a % of Investment Securities<sup>(2)</sup> 49.8%**

<sup>(1)</sup> 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.

<sup>(2)</sup> Percent of investments and cash equivalents.

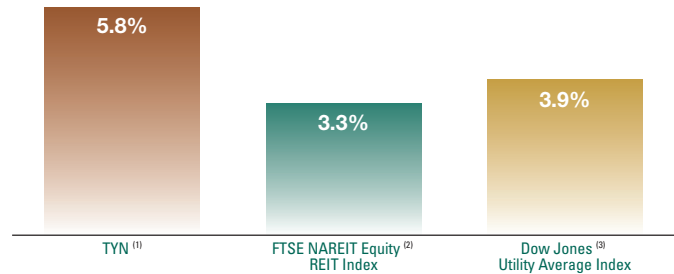
## Distribution History<sup>(1)</sup>



<sup>(1)</sup> 2011 distributions to common stockholders were 100% qualified dividend income. Tax characterization of 2012 distributions will be determined after the completion of TYN's fiscal year. See TYN's complete distribution history and tax information at [www.tortoiseadvisors.com](http://www.tortoiseadvisors.com) for more details.

<sup>(2)</sup> Distribution to be paid on 6/1/12.

## Distribution Rate Comparison



<sup>(1)</sup> Based on 6/1/12 expected distribution and 4/30/12 closing market price.

<sup>(2)</sup> As of 4/30/12. The FTSE NAREIT Equity REIT Index is an unmanaged capitalization-weighted index of all equity real estate investment trusts. It is not possible to invest directly in an index. Includes return of capital component, if any.

<sup>(3)</sup> 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. It is not possible to invest directly in an index.

## Total Returns<sup>(1)</sup> Based on Market Price as of 4/30/12

Time Period	YTD through 4/30/12	12 months ending 4/30/12	5 years ending 4/30/12	Since Inception <sup>(2)</sup>
<b>Total Return</b>	11.4%	11.1%	9.3%	8.2%

<sup>(1)</sup> Source: Bloomberg. Assumes reinvestment of distributions into security. Total return does not reflect brokerage commissions. For current TYN total return performance information, please visit [www.tortoiseadvisors.com](http://www.tortoiseadvisors.com).

<sup>(2)</sup> Inception date: Oct. 31, 2005. Annualized since inception.

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



## Tortoise North American Energy Corp.

(NYSE: TYN)

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### TYN vs. a Direct MLP Investment

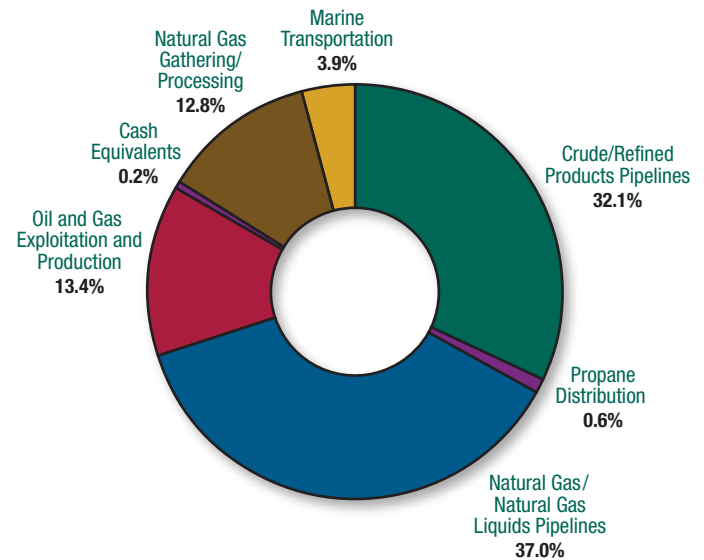
- Designed to provide an efficient alternative to investing in a portfolio of MLPs. A direct investment in the TYN fund offers the opportunity to receive an attractive distribution return with a historically low correlation to returns on stocks and bonds.
- Provides one Form 1099 per stockholder at the end of the year, rather than multiple K-1s and potential state filings for individual partnership investments.

### MLP Characteristics

- MLPs are limited partnerships traded on the NYSE, NASDAQ and NYSE Alternext U.S. (formerly AMEX) public exchanges.
- MLPs are traditionally high cash flow businesses that pay out a majority of that cash to investors.
- Energy infrastructure MLPs are engaged in the transportation, storage and processing of crude oil, natural gas and refined products from production points to the end users.
- Rather than own price sensitive commodities, energy infrastructure companies typically own the storage, processing and transportation assets that are critical to the U.S. economy.
- Because their cash flows are based on volumes processed, stored or transported, energy infrastructure MLPs generally grow with the economy, population and project development and through acquisitions.
- Pipeline companies generally have minimal commodity price exposure and produce steady cash flows.

### Allocation of Portfolio Assets\*

(as of 2/29/11)



\* 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 fluctuations 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, are not continuously offered. After the initial public offering, 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 closed-end fund 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.*