The Tortoise Midstream Energy Fund is a closed-end fund that focuses primarily on midstream energy entities, with a focus on natural gas infrastructure entities.

NTG invests primarily in midstream energy entities that own and operate a network of pipeline and energy-related logistical infrastructure assets with an emphasis on those that transport, gather, process and store natural gas and natural gas liquids (NGLs). NTG targets midstream energy entities, including master limited partnerships (MLPs) benefiting from U.S. natural gas production and consumption expansion with limited direct commodity exposure.

**NTG seeks to provide:**

- Attractive total return potential emphasizing current distributions
- Exposure to natural gas infrastructure entities operating real, long-lived, essential pipeline and logistical assets
- Investor simplicity through one 1099, no K-1s, no unrelated business taxable income, IRA suitability
- Expertise of Tortoise, a leading and pioneering energy investment firm

**Fund structure**

NTG’s innovative structure, pioneered by Tortoise, was designed to provide an efficient alternative to investing directly in MLPs. Importantly, NTG simplifies the tax reporting process, providing investors with a single 1099 instead of multiple K-1s and the potential for state filings associated with direct MLP ownership. Additionally, with no unrelated business taxable income, NTG is suitable for retirement accounts. As a taxable corporation, NTG may invest up to 100% of its assets in MLPs. Tortoise believes its closed-end structure as a permanent capital vehicle provides a myriad of benefits, including efficient tax planning and liquidity management.

**Fund at a glance**

<table>
<thead>
<tr>
<th></th>
<th>at 10/31/2019 unless noted (unaudited)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets (including leverage)</td>
<td>$1,330.8 million</td>
</tr>
<tr>
<td>Market price</td>
<td>$11.21</td>
</tr>
<tr>
<td>52 week range</td>
<td>$11.09 - $14.93</td>
</tr>
<tr>
<td>NAV</td>
<td>$11.83</td>
</tr>
<tr>
<td>Deferred tax liability included in NAV</td>
<td>$0.71</td>
</tr>
<tr>
<td>Total number of holdings (8/31/2019)</td>
<td>35</td>
</tr>
<tr>
<td>Leverage (as percent of total assets)</td>
<td>40.2%</td>
</tr>
<tr>
<td>Shares outstanding</td>
<td>63.21 million</td>
</tr>
<tr>
<td>52 week average daily trading volume</td>
<td>360,409</td>
</tr>
<tr>
<td>IPO date</td>
<td>July 27, 2010</td>
</tr>
</tbody>
</table>

**Distribution at a glance**

- Distribution rate\(^1\): 14.7%
- Most recent quarterly distribution:
  - Quarter amount per share\(^2\): $0.4225
  - Payable date: 11/29/2019

**Top 10 holdings\(^3\)** as of 10/31/2019

1. Energy Transfer LP: 9.5%
2. Enterprise Products Partners L.P.: 8.4%
3. MPLX LP: 8.2%
4. EQM Midstream Partners, LP: 4.9%
5. Magellan Midstream Partners, L.P.: 4.7%
6. Plains All American Pipeline, L.P.: 4.7%
7. Shell Midstream Partners, L.P.: 3.9%
8. Targa Resources Corp.: 3.9%
9. The Williams Companies, Inc.: 3.7%
10. NuStar Energy L.P.: 3.5%

**Top 10 holdings as a percent of investment securities\(^4\):** 55.4%

(1) Performance is annualized for periods longer than one year. Source: Bloomberg. Assumes reinvestment of distributions into security. Total return does not reflect brokerage commissions.

(2) 7/27/2010

(3) Based on most recently declared quarterly distribution and the 11/4/2019 market price

(4) 2018 distributions to common stockholders were approximately 47.50% qualified dividend income and 52.50% return of capital. For more details, see NTG’s complete distribution and tax information at www.tortoiseadvisors.com.

(5) 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 advisor.

(6) Percent of investments and cash equivalents

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Tortoise Midstream Energy Fund, Inc.

**Portfolio allocation** as of 8/31/2019 (unaudited)

<table>
<thead>
<tr>
<th>By asset type</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Natural gas/natural gas liquids pipelines</td>
<td>37%</td>
</tr>
<tr>
<td>Gathering and processing</td>
<td>24%</td>
</tr>
<tr>
<td>Refined product pipelines</td>
<td>25%</td>
</tr>
<tr>
<td>Crude oil pipelines</td>
<td>13%</td>
</tr>
<tr>
<td>Marine transportation</td>
<td>1%</td>
</tr>
</tbody>
</table>

*Percentages based on total investment portfolio

**Investment strategy**

NTG’s investment approach emphasizes current income, low volatility and minimization of downside risk. NTG invests primarily in long-haul pipeline entities that transport natural gas through interstate and intrastate pipelines, as well as gathering and processing entities that gather and process natural gas and provide transportation, fractionation and storage of NGLs.

Under normal circumstances, NTG invests at least 80% of its total assets (including assets obtained through leverage) in equity securities of midstream energy entities in the energy infrastructure sector, including MLPs, with at least 50% of its total assets in equity securities of natural gas infrastructure entities. The fund may also invest up to 50% of its total assets in restricted securities, primarily through direct investments, and will not invest in private companies. The fund will not invest more than 10% of its total assets in any single issuer or engage in short sales. These investment restrictions described above apply at the time of purchase, and the fund will not be required to reduce a position due solely to market value fluctuations.

NTG’s policy is to utilize leverage in an amount that on average represents approximately 25% of its total assets. NTG considers market conditions at the time leverage is incurred and monitors for asset coverage ratios relative to 1940 Act requirements and financial covenants on an ongoing basis. Leverage as a percent of total assets will vary depending on market conditions, but will normally range between 20% - 30%.

**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 universe.

Tortoise’s investment process relies upon fundamental analysis and a comparison of quantitative, qualitative and relative value factors utilizing proprietary models developed and maintained by Tortoise. The process involves an assessment of the overall attractiveness of the specific segment in which an energy infrastructure entity is involved, the company’s specific competitive position within that segment, potential commodity price risk, supply and demand, regulatory considerations, the stability and potential growth of the company’s cash flows and management track record.

**Disclaimer**

Tortoise Capital Advisors, L.L.C. is the advisor to Tortoise Midstream Energy Fund, Inc. Tortoise Capital Advisors is an investment manager specializing in listed energy investments and is considered a pioneer in managing portfolios of MLP securities and other energy companies for individual, institutional and closed-end fund investors. For additional information, please call 866-362-9311 or email info@tortoiseadvisors.com.

All investments involve risk, including possible loss of principal. 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 supplement including its accompanying prospectus and read it carefully before investing.

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. 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 value.

The fund is non-diversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, the fund is more exposed to individual stock volatility than a diversified fund. Investing in specific sectors such as energy infrastructure may involve greater risk and volatility than less concentrated investments. Risks include, but are not limited to, risks associated with companies owning and/or operating pipelines and complementary assets, as well as MLP, MLP affiliates, capital markets, terrorism, natural disasters, climate change, operating, regulatory, environmental, supply and demand, and price volatility risks. The tax benefits received by an investor investing in the fund differ from that of a direct investment in an MLP by an investor. The value of the fund’s investment in an MLP will depend largely on the MLP’s treatment as a partnership for U.S. federal income tax purposes. If the MLP is deemed to be a corporation then its income would be subject to federal taxation, reducing the amount of cash available for distribution to the fund which could result in a reduction of the fund’s value. The fund is subject to U.S. federal income tax on taxable income at the corporate tax rate (currently as high as 35%) and state and local income taxes. The fund invests in small and mid-cap companies, which involves additional risks such as limited liquidity and greater volatility than larger companies.

This data is provided for information only and is not intended for trading purposes. 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. Nothing contained in this communication constitutes tax, legal or investment advice. Investors must consult their tax advisor or legal counsel for advice and information concerning their particular situation.

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