

# Tortoise Energy Infrastructure Corp.

**(NYSE: TYG)**

Tortoise Energy Infrastructure Corp. was introduced in 2004 as the first closed-end fund focusing primarily on master limited partnerships (MLPs).

TYG invests in midstream energy equities, primarily MLPs and their affiliates that transport, gather, process or store natural gas, natural gas liquids (NGLs), crude oil and refined petroleum products.

## TYG seeks to provide:

- **Attractive total return potential** emphasizing current distributions
- **Exposure to midstream MLPs** operating real, long-lived, essential pipeline 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

## About Tortoise

Tortoise invests in assets and services that serve essential needs in society and can also serve essential needs in clients' portfolios, such as diversification and income.

Through a variety of investment vehicles, Tortoise provides access to a wide range of client solutions, focused on their evolving needs. Tortoise's energy investing expertise across the energy value chain, including infrastructure and MLPs, dates back more than 15 years.

Tortoise, an industry pioneer, was among the first investment firms dedicated to listed energy investments and formed the first listed MLP closed-end fund (TYG) in 2004. Seeing a need for growth capital and an attractive opportunity, Tortoise also led the first MLP direct placement in 2002.

## Performance<sup>1</sup> as of 12/31/2018

Total return	Calendar YTD	1 year	3 year	5 year	10 year	Since inception <sup>2</sup>
Market price	-24.75%	-24.75%	-2.08%	-9.13%	9.07%	5.48%
NAV	-16.68%	-16.68%	-0.80%	-6.57%	10.50%	6.63%

**Performance data quoted represents past performance; past performance does not guarantee future results. As with any other stock, total return and market value will fluctuate so that an investment, when sold, may be worth more or less than its original cost. Due to market volatility, current performance may be lower or higher than the figures shown. For current performance information, visit [www.tortoiseadvisors.com](http://www.tortoiseadvisors.com).**

## Fund structure

TYG's innovative structure, pioneered by Tortoise, is designed to provide an efficient alternative to investing in MLPs. Importantly, TYG 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, TYG is suitable for retirement accounts. As a taxable corporation, TYG 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

at 12/31/2018 unless noted (unaudited)

Total assets (including leverage)	\$1,885.1 million
Market price	\$19.90
52 week range	\$18.42 - \$32.13
NAV	\$21.08
Deferred tax liability included in NAV	\$2.80
Total number of holdings (11/30/2018)	35
Leverage (as percent of total assets)	30.8%
Shares outstanding	53.64 million
52 week average daily trading volume	239,071
IPO date	Feb. 24, 2004

## Distribution at a glance

Distribution rate<sup>3</sup> 13.2%

## Most recent quarterly distribution

Quarterly amount per share <sup>4</sup>	\$0.6550
Payable date	11/30/2018

## Top 10 holdings<sup>5</sup> as of 12/31/2018

1. Energy Transfer LP	10.2%
2. Enterprise Products Partners L.P.	7.6%
3. Magellan Midstream Partners, L.P.	7.5%
4. MPLX LP	6.3%
5. Tallgrass Energy, LP	6.1%
6. Andeavor Logistics LP	6.0%
7. EQM Midstream Partners, LP	5.7%
8. Western Gas Partners, LP	5.5%
9. Plains All American Pipeline, L.P.	4.9%
10. Buckeye Partners, L.P.	4.7%

## Top 10 holdings as a percent of investment securities<sup>6</sup>

**64.5%**

(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) 2/24/2004

(3) Based on most recently declared quarterly distribution and the 12/31/2018 market price

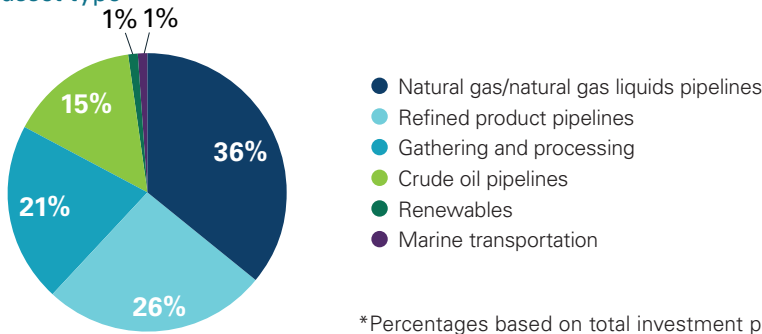
(4) 2017 distributions to common stockholders were 100% qualified dividend income. Tax characterization of 2018 distributions will be determined after the completion of TYG's fiscal year. For more details, see TYG's complete distribution and tax information at [www.tortoiseadvisors.com](http://www.tortoiseadvisors.com).

(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

**Portfolio allocation\*** as of 11/30/2018 (unaudited)

By asset type



\*Percentages based on total investment portfolio

**Investment strategy**

TYG’s investment approach emphasizes total return potential through current income and growth, low volatility and downside risk minimization. TYG invests primarily in long-haul pipeline MLPs and gathering and processing MLPs. Long-haul pipeline MLPs transport natural gas, NGLs, crude oil or refined petroleum products through interstate and intrastate pipelines. Gathering and processing MLPs gather and process natural gas as well as provide transportation, fractionation and storage of NGLs.

Under normal circumstances, TYG invests at least 90% of its total assets (including assets obtained through leverage) in securities of energy infrastructure companies and at least 70% of its total assets in equity securities of MLPs and midstream entities. The fund may invest up to 30% of its total assets in restricted securities, primarily through direct placements. The fund may invest up to 25% of its total assets in debt securities, including those rated below investment grade. The fund will not invest more than 10% of its total assets in a 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.

TYG’s policy is to utilize leverage in an amount that on average represents approximately 25% of its total assets. TYG 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 MLP 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 the management track record.

**Disclaimer**

Tortoise Capital Advisors, L.L.C. is the advisor to Tortoise Energy Infrastructure Corp. 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](mailto: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 them 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.

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.

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