

Presentation to

National Fraternal Congress of America

May 2009



Tortoise Capital Advisors L.L.C.

Our Thesis

Energy MLPs are the most attractive sector in infrastructure

- Stable, fee-based revenue business model analogous to essential toll roads
- Similar investment characteristics with greater liquidity, visibility and transparency

Overall market weakness provides attractive entry points

- Very attractive yields; approximately 10.0 - 10.5% currently

Tortoise Capital is the manager of choice for energy infrastructure investors

- Long-term, buy and hold investment philosophy



Tortoise Background and Team



Tortoise Capital Advisors Overview

Tortoise Capital is a leader in the energy infrastructure industry

- We manage approximately \$1.7 billion (as of 3/31/09)

Pioneer in the asset class

Significant direct placement expertise

- Since 2002 completed 90 direct public and private investments for a total of \$1.3 billion

Experienced team

- 20 members of the investment team with 33 total staff



History of Innovation



First publicly-traded closed-end energy MLP Fund

July 2004 / April 2005

\$165,000,000



Senior Notes
Rated Aaa / AAA

First MLP closed-end fund to achieve AAA bond rating

December 2004

\$55,200,000



Follow-On Equity Offering
2.0 million shares at \$27.35

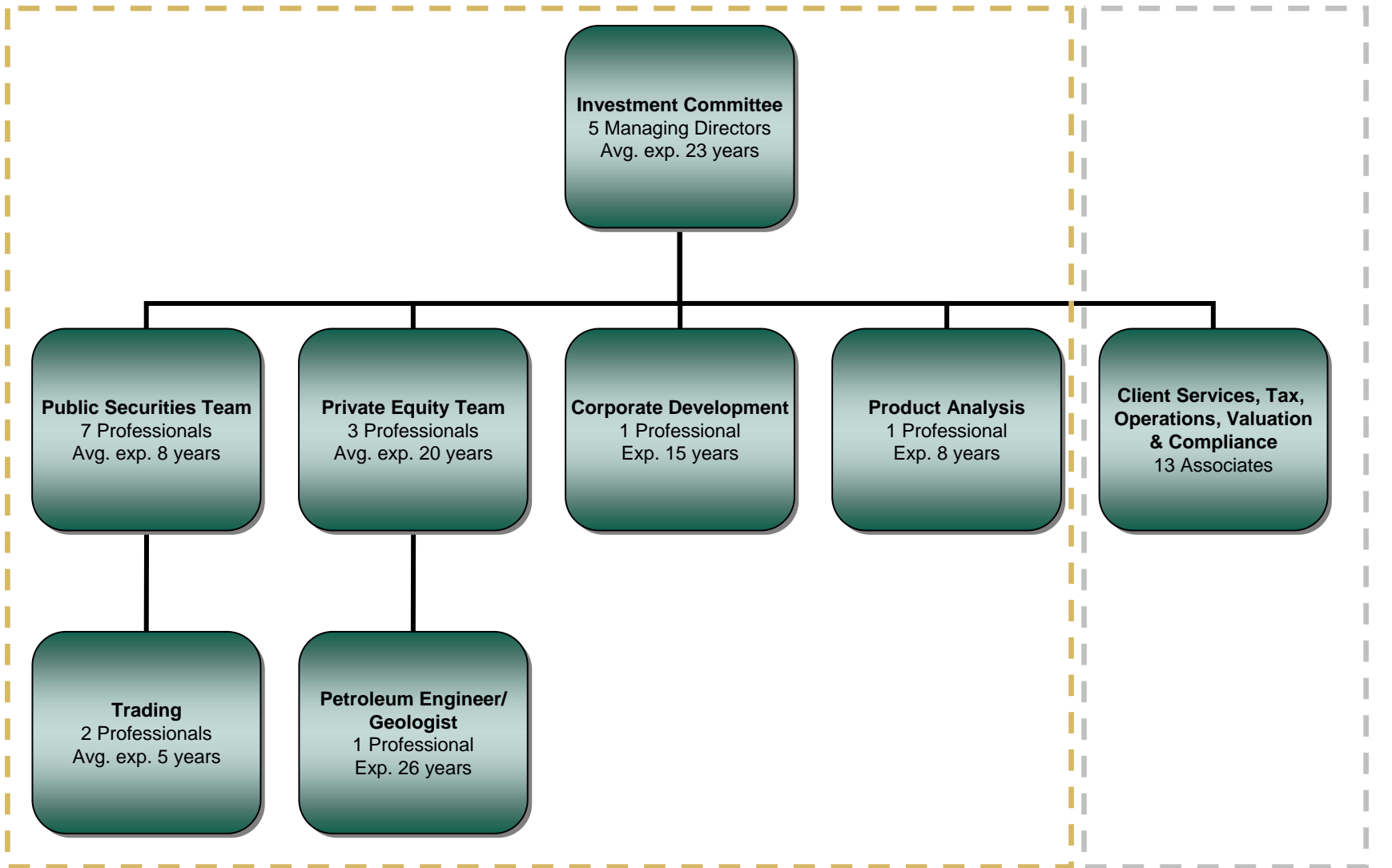
First follow-on common stock offering in a decade for a closed-end fund



Led development of the direct placement market in MLP industry (PIPEs)



The Tortoise Team- Staff of 33 Dedicated to Energy Infrastructure



20 Member Investment Team



Energy Infrastructure Fundamentals



Infrastructure Asset Class

Basic physical systems critical to the economy

Transportation Assets



Bridges and tunnels

Toll roads

Railroads

Rapid transit links

Airports and seaports

Communication Assets



Radio/TV broadcast towers

Wireless towers

Cable systems

Satellite networks

Regulated Assets



Electricity transmission

Oil and gas pipelines

Electricity and gas distribution

Water distribution

Waste water collection and processing system

Social Infrastructure



Schools

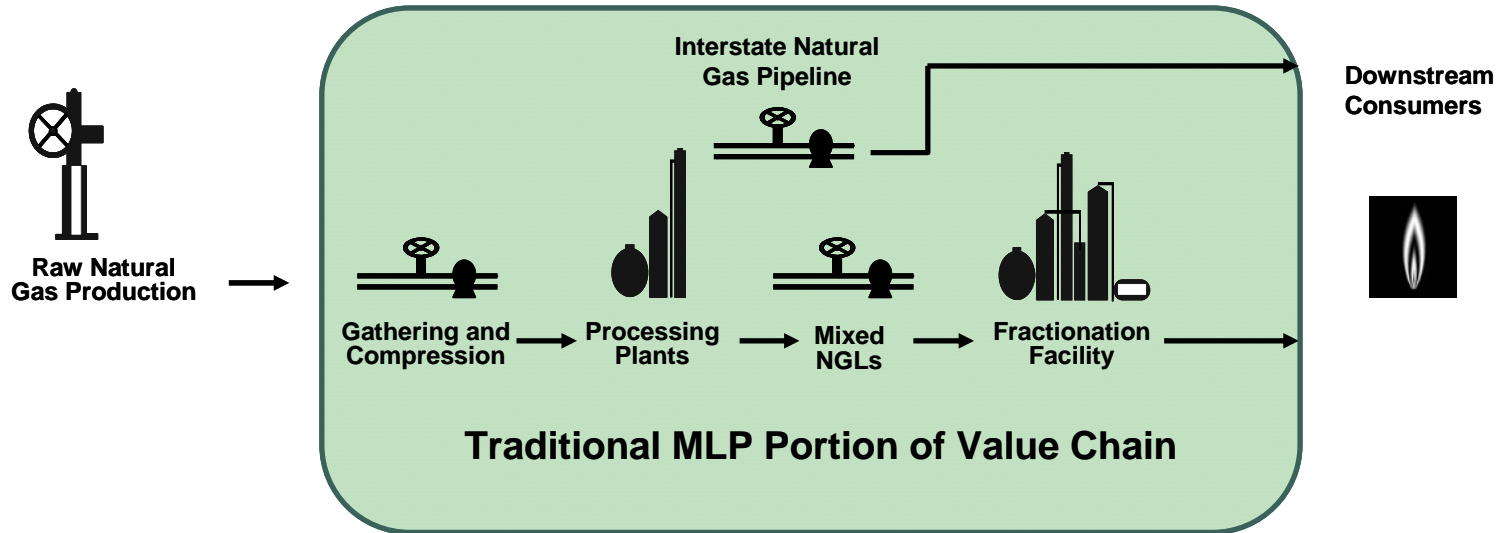
Hospitals

Prisons

Courthouses



MLPs are Essential Energy Toll Roads



- Energy infrastructure assets include pipelines, gathering and processing systems, storage terminals and propane companies.
- Pipeline companies generally have steady, recurring, fee-based cash flows with limited direct commodity price exposure.
- Cash flow generally grows with the economy, population and project development and through acquisitions.



MLPs are Listed Energy Infrastructure Investments

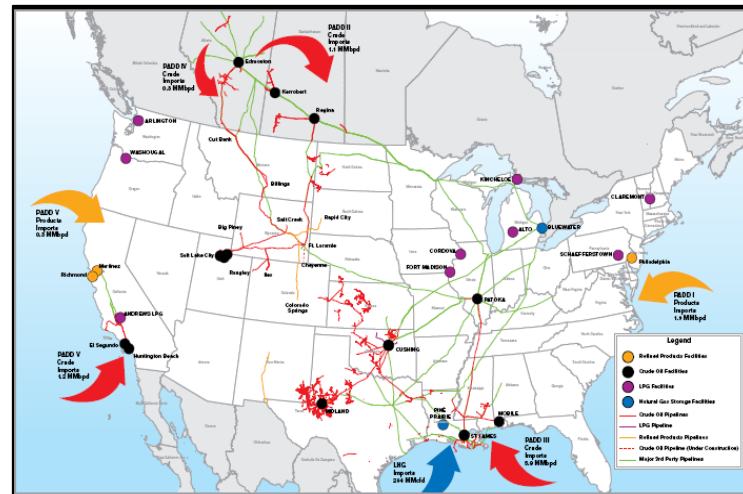
Infrastructure Assets

- Long-life real assets
- Essential services
- Natural monopoly
- High barriers to entry
- Relatively inelastic demand profile
- Low operating risks

Additional Benefits of MLPs

- High current yield
- Inflation hedge
- Low correlation to other asset classes

MLPs provide enhanced Liquidity, Transparency & Visibility vs. traditional infrastructure



Source: Plains All American Pipeline, LP



MLPs Share the Attributes of Other Popular Assets

Similarities to Stocks

Traded on the NYSE, AMEX
and NASDAQ
Unlimited life entity
Governed by board of directors

(But MLPs focused on yield in
addition to growth)



Similarities to Bonds

Delivers a high current yield

(But MLP distributions typically
grow)

MLPs



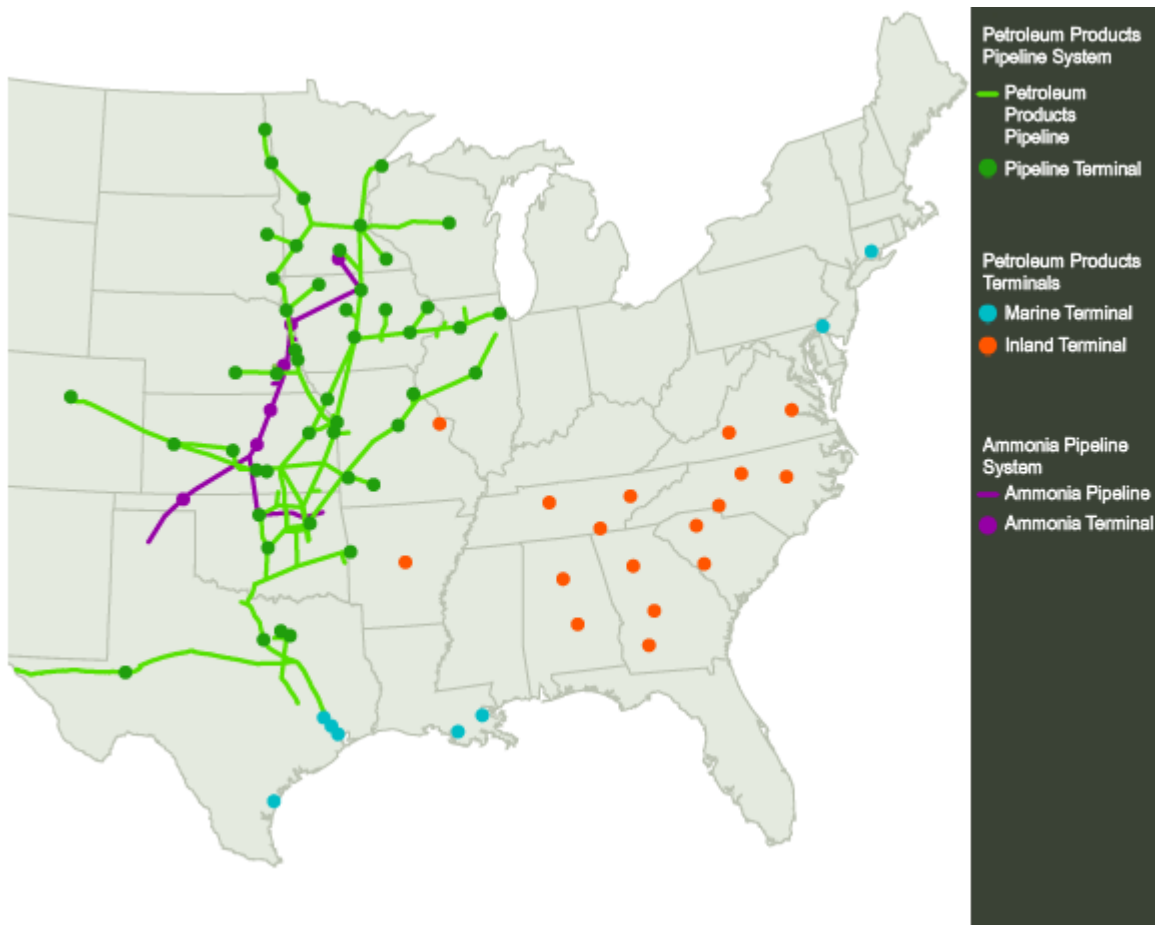
Similarities to REITs

Pass-through entities
No corporate level taxation
Pay out most of the cash flow
to shareholders

(But MLP distributions largely tax-deferred)



Example of a Pipeline MLP



Ticker: NYSE: MMP

Market Cap: \$2.2 billion

Current Yield: 8.38% (2/11/09)

Revenues ('07): \$1.3 billion

Primary Assets

- 8,500 mile refined product pipeline system
- 1,100 mile ammonia pipeline
- 47 petroleum products terminals

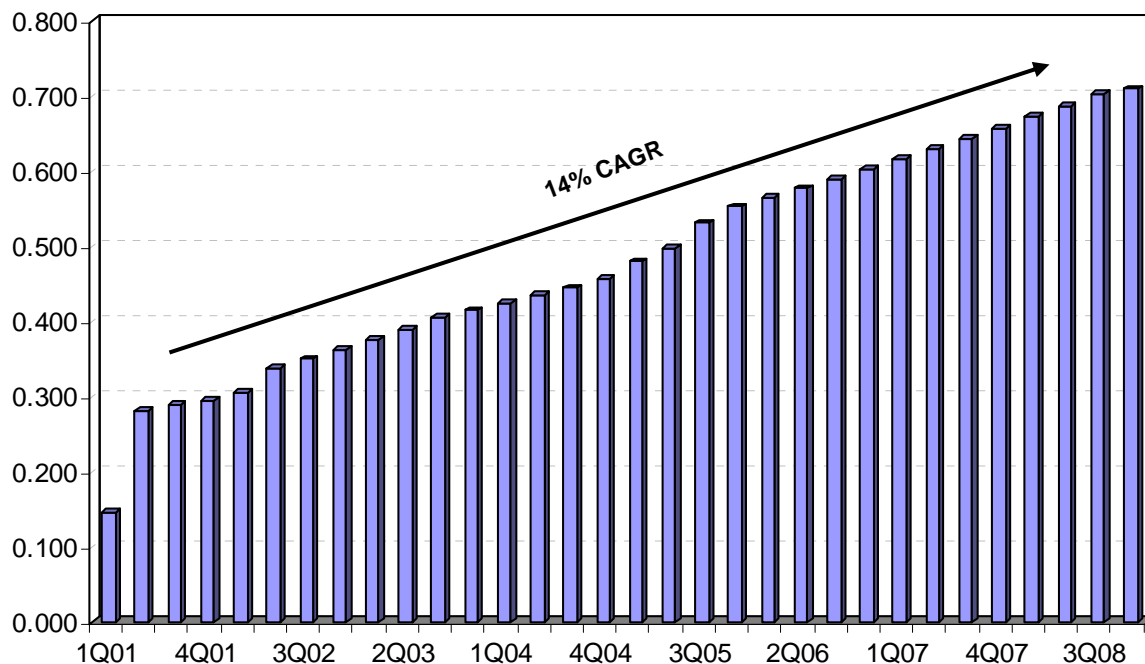
Source: Bloomberg, Magellan Midstream Partners



Example of a Pipeline MLP- continued



Consistent Growth of Distributions



Cash flows driven by throughput volume and tariffs

- **Inflation protection:** PPI + escalator = 5.2%
- **Fee-based:** 75% of operating margin derived from fee-based operations
- **Contracts:** 60% of volumes in 2007 subject to long term agreements
- **Profitable:** 17% steady growth in operating margin in the last five years

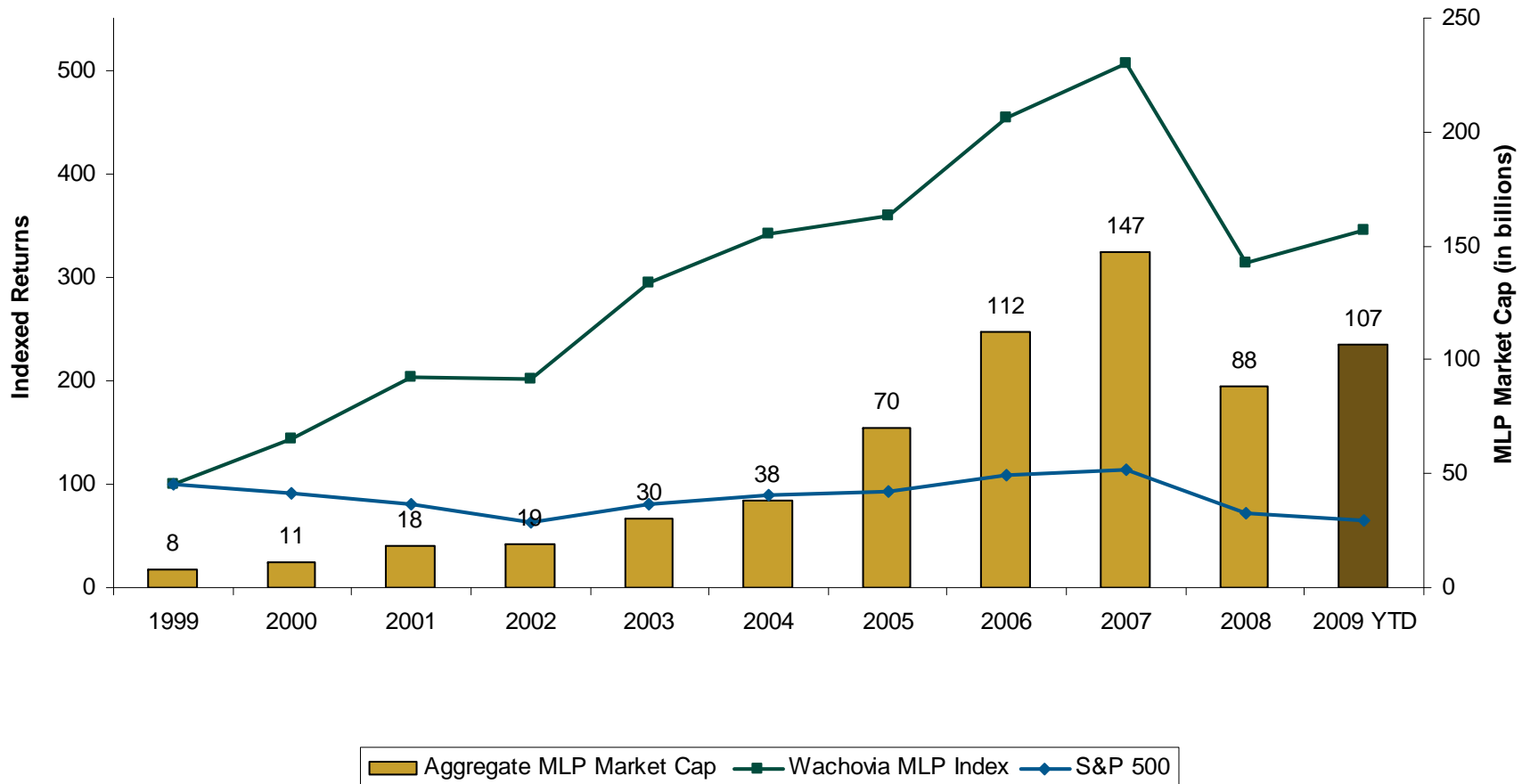
Source: Bloomberg, Magellan Midstream Partners



MLP Portfolio Characteristics



MLPs Outperformed S&P 500 on a Total Return Basis

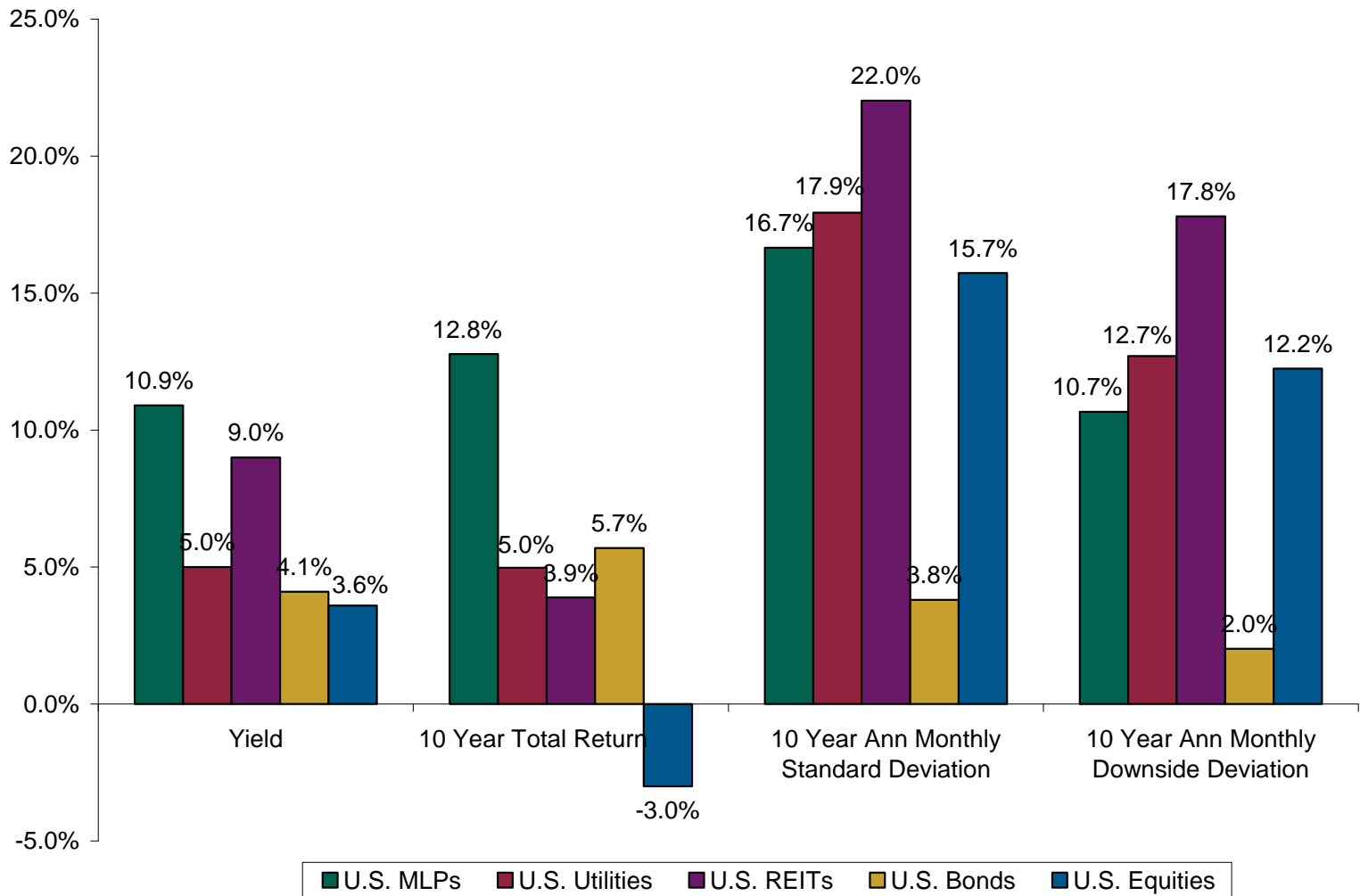


Source: Bloomberg, Wachovia Capital Markets As of 3/31/09. See Appendix for index descriptions.

Past performance is no guarantee of future results.



MLPs Offer Attractive Yield and Risk/Return



(1) Reflects square root of sum of squared deviations of monthly total returns below 0% divided by total number of months, on an annualized basis.

Note: As of 3/31/09. Please refer to the Appendix for index descriptions (Wachovia MLP Index used for MLPs)

Past performance is no guarantee of future results.



MLPs Provide Diversification Benefits

10-Year Correlations

	MLPs	Equities	Bonds	REITs	Utilities	Oil Services	Commodities
MLPs	100%						
Equities	22.904%	100%					
Bonds	--1.104%	--5.125%	100%				
REITs	23.111%	53.967%	16.056%	100%			
Utilities	40.225%	37.877%	7.839%	37.024%	100%		
Oil Services	32.445%	56.210%	0.132%	24.152%	44.468%	100%	
Commodities	18.092%	19.255%	2.267%	16.183%	30.626%	52.857%	100%

All data for period ending 3/31/09.

Equities = S&P 500 Index (Bloomberg)

Bonds = Lehman Brothers Aggregate Bond Index

REITs = FTSE/NAREIT Equity REIT Index

Utilities = Dow Jones Utility Average Index

Oil Services = PHLX Oil Services Sector Index

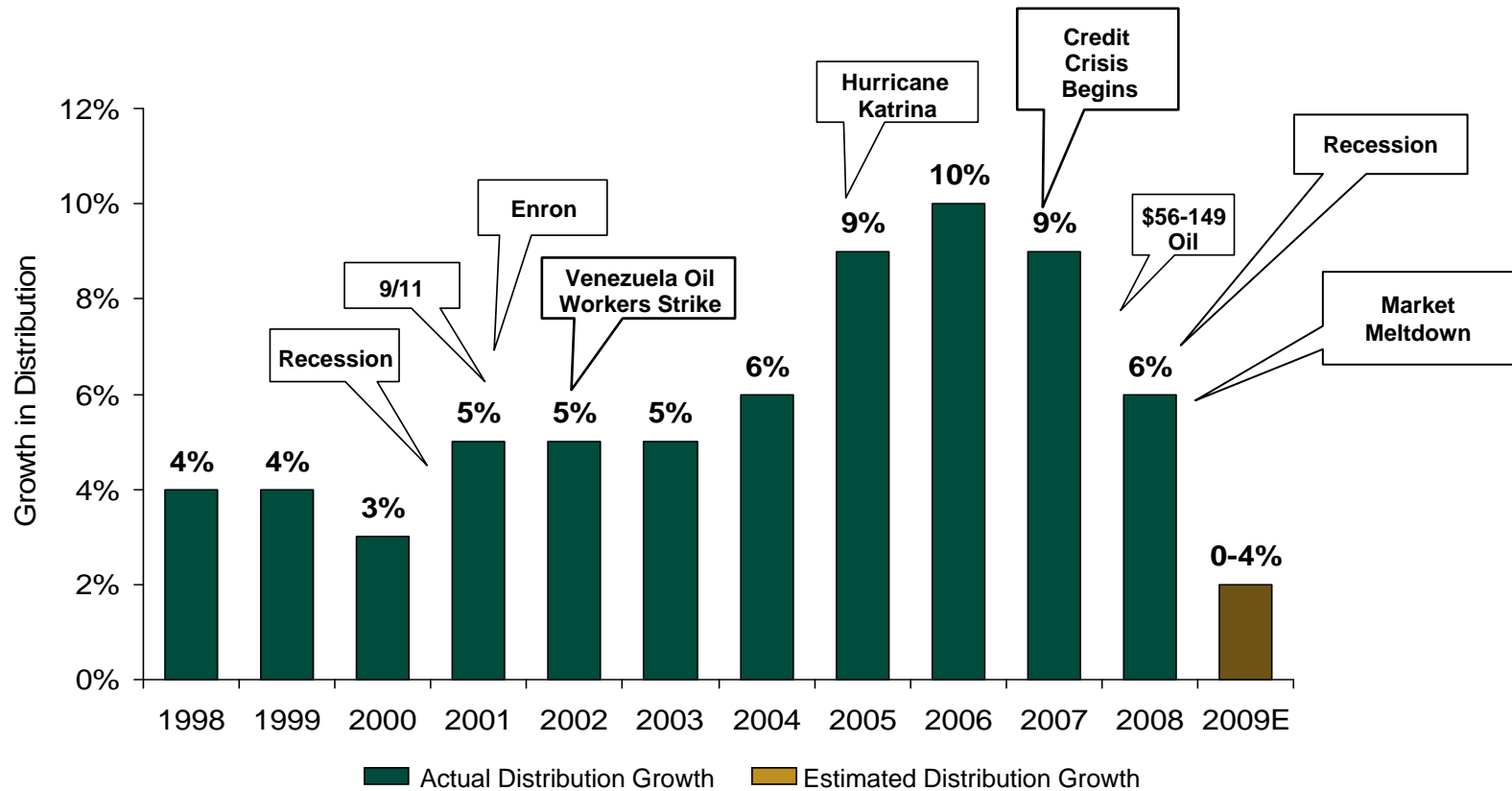
MLPs = Wachovia MLP Energy Index

Commodities= S&P GSCI Commodities Index

Please refer to the Appendix for index descriptions.



Durable Energy Infrastructure Asset Class (Excludes GPs)



Source: Wachovia Capital Markets and Tortoise Capital Advisors.



TCA Segment Outlook & Strategy



Segment	Long-Haul Natural Gas Pipelines	Long-Haul Crude Oil & Refined Products Pipelines	Natural Gas Gathering & Processing	Upstream (Exploration & Production)
Outlook	<p>Very Positive – reservation charges insulate against commodity price and volume changes. Safe haven and growth potential when capital markets open up.</p>	<p>Positive – crude oil volumes up due to recent drilling and Canadian oil sands production. Refined product drop in volumes due to recession. Crude and refined product pipelines get PPI escalators which provides strong cushion.</p>	<p>Mixed – Reduced processing margins straining under-hedged, non fee based portions of this segment. There will be winners and losers.</p>	<p>Negative – under immense pressure from severe, rapid drop in oil & gas prices. Absent a recovery in commodity prices, expect distribution cuts.</p>
Strategy	Overweight	Overweight	Limit holdings to most defensive names (fee based, well hedged high distribution coverage). Avoid commodity / processing margin sensitive names.	Avoid



Tortoise Investment Vehicles



Tortoise Client Categories



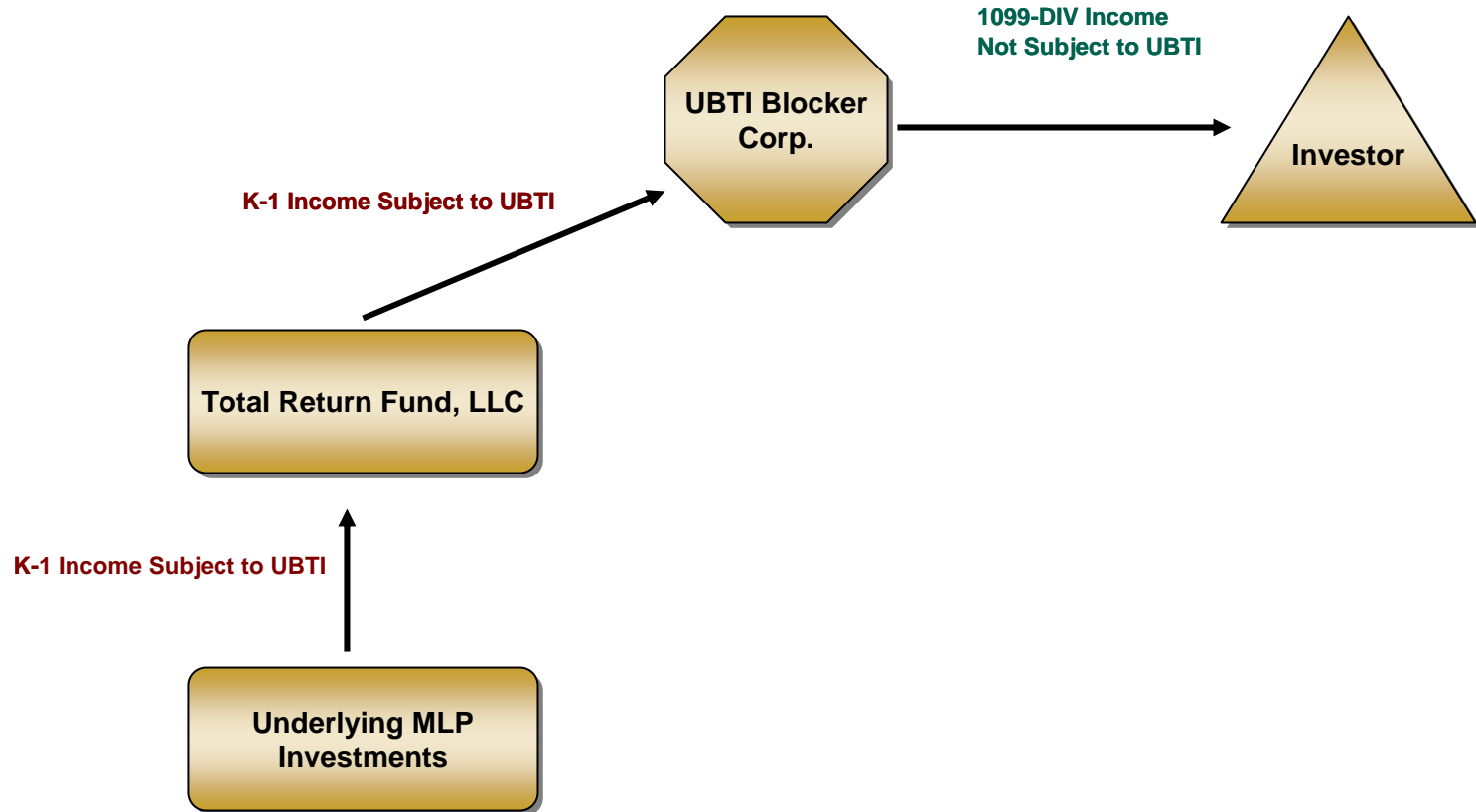
Except as otherwise stated assets under management as of 3/31/09. TTO as of 2/28/09 and Tortoise Gas and Oil Corp. as of 11/30/08.

*Excludes net deferred tax assets.



Additional Option – Investing via a UBTI Blocker

The C-corporation pays taxes and thus simplifies the tax burden on the investor.



Additional Information

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