



Steady wins®

Tortoise Capital Advisors

Third quarter 2016

Tortoise Capital Advisors

Our firm

- Manages approximately \$15.0 billion with decade-plus history
- Deep and experienced team of 66

Our focus

- Investing across the entire energy value chain
- Long-term investment philosophy

Our process

- Emphasizes high-quality investments
- Fundamental bottom-up approach and proprietary models

As of 6/30/2016.

Tortoise firm goals

Outstanding investment performance

Excellent client service, operations and brand support

Superb organizational health

First-rate business management practices

Tortoise values

ENTREPRENEURIAL SPIRIT

HUMILITY

PERSEVERANCE

Who we are

Deeply committed to exceptional service

- A mindset that values relationships and a commitment to put clients first
- A foundation on which we build and maintain trust

Passionate about quality

- A focus on providing high quality in all we do

Focused on the long term

- A disciplined and results-driven investment process
- A steadfast, “tortoise-like” investment philosophy that endures across economic cycles

Motivated by thinking differently

- An approach that fosters curiosity, debate and teamwork
- A view that looks beyond the obvious and inspires relevant investment solutions

The Tortoise team

Investment committee

8 professionals

66 employees
20 CFA designations

20 portfolio management professionals

(includes 4 members of the investment committee)

- Investment research
- Trading

15 development professionals

- Business development
- Product development
- Marketing/communication

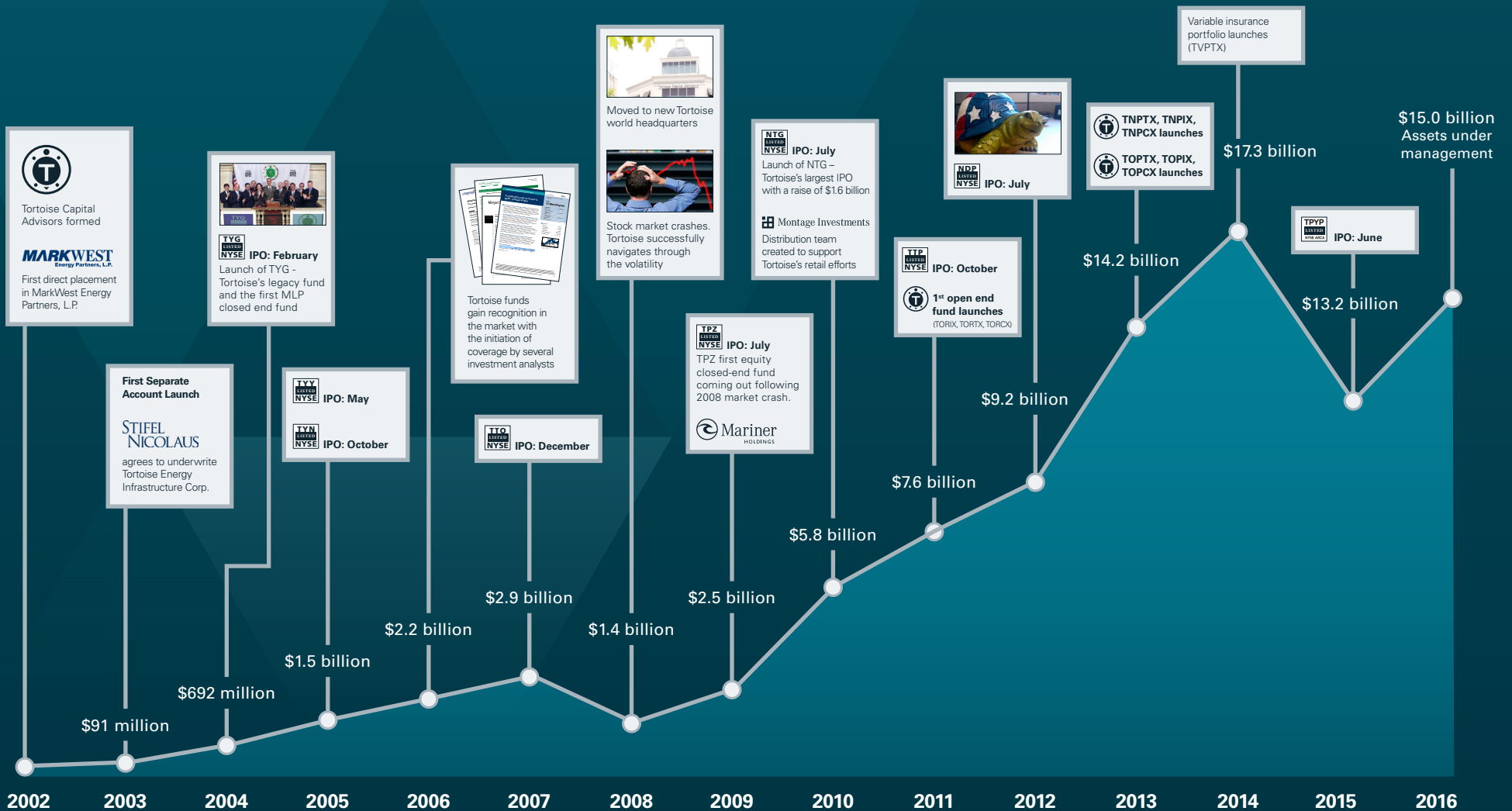
27 operations professionals

18 Finance/operations
9 SMA support

- SMA client service
- Accounting/tax
- Compliance

As of 6/30/2016.

The evolution of Tortoise



Tortoise innovations

First dedicated MLP team

First MLP direct placement

First SEC registered MLP-focused closed-end fund

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

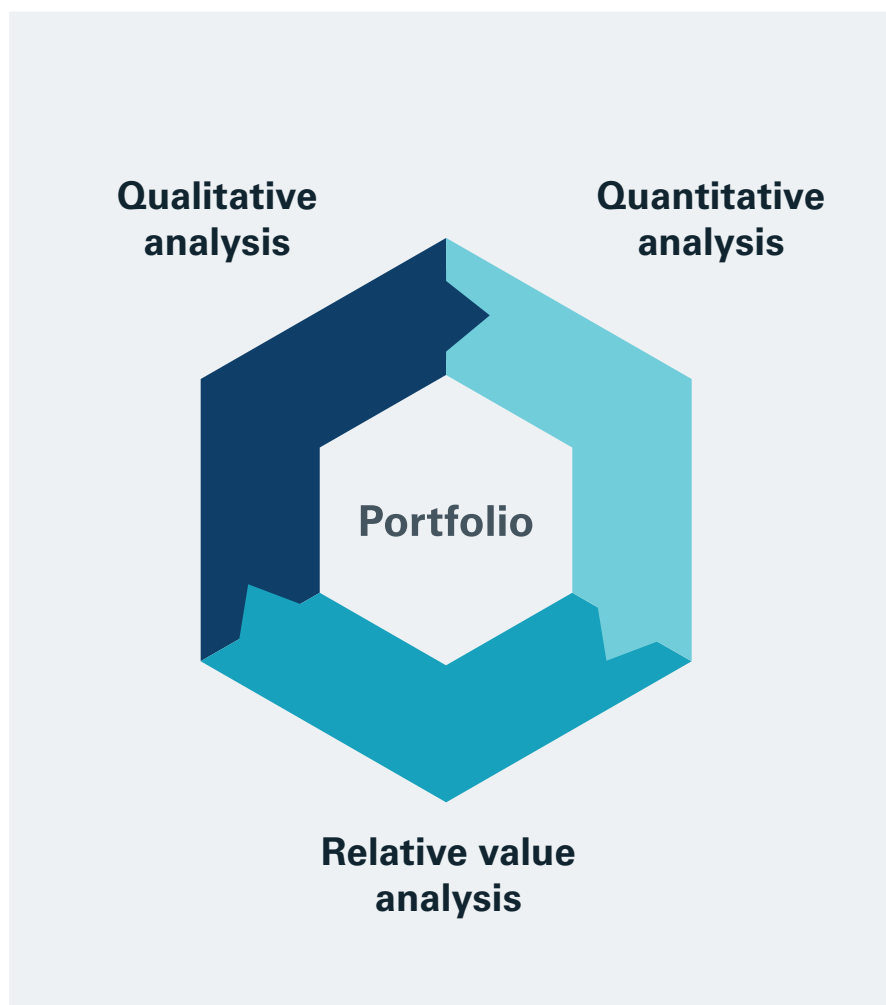
First registered closed-end fund universal shelf registration statement

First North American pipeline index

First North American pipeline fund

First NYSE listed fund with dedicated focus on N.A. shale production

In-depth security analysis focused on risk mitigation



Proprietary risk models

- Management strength rating
- Quality of cash flows
- Asset footprint

Proprietary financial models








- Historical and projected operational and financial data
- Organic project/acquisition profile
- Liquidity analysis and credit sensitivities
- Sensitivity analysis to various key drivers

Proprietary valuation models

- Discounted cash flow model
- Comparable company multiples
- Relative value
- Other considerations (i.e. unit coverage, subordination, parent/sponsor relationship, etc.)

Tortoise investment vehicles

Approximately \$15.0 billion in assets under management

Upstream	Midstream MLP		C-Corp pipeline	Downstream	Energy value chain+
<p>NDP LISTED NYSE</p> <p>\$294 MM Focus: North American upstream equity IPO: July-12</p>	<p>TYG LISTED NYSE</p> <p>\$2,703 MM Focus: U.S. midstream MLPs IPO: Feb-04</p>	<p>Tortoise Commingled MLP Fund, LLC</p>  <p>\$237 MM Focus: U.S. midstream MLPs Inception: July-14</p>	<p>TORTX/TORIX/TORCX</p>  <p>\$2,043 MM Focus: North American MLP & pipeline companies Inception: May-11</p>	<p>TPZ LISTED NYSE</p> <p>\$209 MM Focus: U.S. power and energy infrastructure (fixed income and equity) IPO: July-09</p>	<p>TOPTX/TOPIX/TOPCX</p>  <p>\$32 MM Focus: North American energy companies and beneficiaries Inception: Sept-13</p>
<p>TNPTX/TNPIX/TNPCX</p>  <p>\$6 MM Focus: North American oil and gas producing companies Inception: April-13</p>	<p>NTG LISTED NYSE</p> <p>\$1,541 MM Focus: U.S. midstream MLPs with a natural gas focus IPO: July-10</p>	<p>TTP LISTED NYSE</p> <p>\$284 MM Focus: North American pipeline C-Corp equity IPO: Oct-11</p>			<p>Tortoise Select energy opportunity strategy</p>  <p>\$3 MM Focus: North American energy companies and beneficiaries Inception: Jan-12</p>
	<p>Tortoise midstream MLP strategy</p>  <p>\$7,614 MM Focus: U.S. midstream MLPs Inception: Feb-03</p>		<p>TVPTX*</p>  <p>\$5 MM Focus: North American MLP & pipeline companies Inception: Apr-14</p>		

*Currently available on Jefferson National's Monument Advisor

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