

TORTOISE ENERGY INFRASTRUCTURE CORP

Form 497

April 27, 2018

PROSPECTUS SUPPLEMENT

(To prospectus dated April 25, 2018)

Up To \$120,000,000

Tortoise Energy Infrastructure Corporation
Common Stock

We have entered into a Controlled Equity Offering SM Sales Agreement (as amended, the “Sales Agreement”) with Cantor Fitzgerald & Co. (“Cantor”, or the “Sales Agent”) relating to our shares of common stock offered by this prospectus supplement and the accompanying prospectus. In accordance with the terms of the Sales Agreement, we may offer and sell from time to time shares of our common stock having an aggregate sales price of up to \$120,000,000 through the Sales Agent.

We seek to provide our stockholders with an efficient vehicle to invest in a portfolio of publicly traded master limited partnerships (“MLPs”) in the energy infrastructure sector. Under normal circumstances, we invest at least 90% of our total assets (including assets obtained through leverage) in securities of energy infrastructure companies and invest at least 70% of our total assets in equity securities of MLPs. We are a nondiversified, closed-end management investment company. This prospectus supplement, together with the accompanying prospectus dated April 25, 2018, sets forth the information that you should know before investing.

Our currently outstanding shares of common stock are, and the shares offered pursuant to this prospectus supplement and accompanying prospectus will be, listed on the New York Stock Exchange (“NYSE”) under the symbol “TYG.” The last reported sale price of our common stock on April 12, 2018 was \$25.72 per share. The net asset value (“NAV”) per share of our common stock at the close of business on April 12, 2018 was \$24.32.

Sales of common stock, if any, will be made by means of ordinary brokers' transactions on the NYSE or otherwise at market prices prevailing at the time of the sale, at prices related to the prevailing market prices or at negotiated prices. Since April 23, 2012 we have been conducting this offering under the Sales Agreement and as of April 12, 2018, we have sold in this offering an aggregate of 1,802,473 shares of our common stock, representing net proceeds to us of \$62,897,281.90, after payment of commissions of \$635,326.08 in the aggregate.

Under the terms of the Sales Agreement, we will pay the Sales Agent a total commission up to 2.0% of the gross sales price per share for any common stock sold through the Sales Agent. If the Sales Agent engages in special selling efforts, as that term is used in Regulation M under the Securities Exchange Act of 1934, the Sales Agent will receive from us a commission agreed upon at the time of sale.

The Sales Agent is not required to sell any specific number or dollar amount of common shares, but will use its commercially reasonable efforts to sell the common shares offered by this prospectus supplement and the accompanying prospectus. There is no arrangement for common shares to be received in an escrow, trust or similar arrangement.

Investing in our common stock involves risks that are described in the “Risk Factors” section beginning on page 40 of

the accompanying prospectus.

The Securities and Exchange Commission has not approved or disapproved these securities or passed upon the adequacy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

Cantor Fitzgerald & Co.

The date of this prospectus supplement is April 27, 2018.

TABLE OF CONTENTS

Prospectus Supplement

	Page
Prospectus Supplement Summary	S-1
Use of Proceeds	S-3
Capitalization	S-4
Financial Highlights	S-5
Plan of Distribution	S-7
Legal Matters	S-8
Where You Can Find More Information	S-8

Prospectus	
Prospectus Summary	1
Summary of Company Expenses	10
Financial Highlights	12
Senior Securities	14
Market and Net Asset Value Information	21
Use of Proceeds	23
The Company	24
Investment Objective and Principal Investment Strategies	26
Leverage	35
Risk Factors	40
Management of the Company	51
Closed-End Company Structure	54
Certain Federal Income Tax Matters	54
Determination of Net Asset Value	60
Automatic Dividend Reinvestment and Cash Purchase Plan	61
Description of Securities	63
Rating Agency Guidelines	69
Certain Provisions in the Company's Charter and Bylaws	70
Selling Stockholders	71
Plan of Distribution	72
Administrator and Custodian	74
Legal Matters	74
Available Information	74
Table of Contents of the Statement of Additional Information	75

You should rely only on the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus and the statement of additional information. We have not, and the Sales Agent has not, authorized anyone to provide you with different information. We are not making an offer of these securities where the offer is not permitted. The information appearing in this prospectus supplement, the accompanying prospectus and the statement of additional information is accurate only as of the dates on their respective covers. Our business, financial condition and prospects may have changed since such dates. We will advise investors of any material changes to the extent required by applicable law.

CAUTIONARY NOTICE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus and the statement of additional information contain forward-looking statements. Forward-looking statements can be identified by the words “may,” “will,” “intend,” “expect,” “estimate,” “continue,” “plan,” “anticipate,” and similar terms and the negative of such terms. Such forward-looking statements may be contained in this prospectus supplement as well as in the accompanying prospectus. By their nature, all forward-looking statements involve risks and uncertainties, and actual results could differ materially from those contemplated by the forward-looking statements. Several factors that could materially affect our actual results are the performance of the portfolio of securities we hold, the conditions in the U.S. and international financial, petroleum and other markets, the price at which our shares will trade in the public markets and other factors discussed in our periodic filings with the Securities and Exchange Commission (“SEC”).

Although we believe that the expectations expressed in our forward-looking statements are reasonable, actual results could differ materially from those projected or assumed in our forward-looking statements. Our future financial condition and results of operations, as well as any forward-looking statements, are subject to change and are subject to inherent risks and uncertainties, such as those disclosed in the “Risk Factors” section of the prospectus accompanying this prospectus supplement. All forward-looking statements contained or incorporated by reference in this prospectus supplement or the accompanying prospectus are made as of the date of this prospectus supplement or the accompanying prospectus, as the case may be. Except for our ongoing obligations under the federal securities laws, we do not intend, and we undertake no obligation, to update any forward-looking statement. The forward-looking statements contained in this prospectus supplement and the accompanying prospectus are excluded from the safe harbor protection provided by Section 27A of the Securities Act of 1933 (the “1933 Act”).

Currently known risk factors that could cause actual results to differ materially from our expectations include, but are not limited to, the factors described in the “Risk Factors” section of the prospectus accompanying this prospectus supplement. We urge you to review carefully that section for a more complete discussion of the risks of an investment in our common stock.

PROSPECTUS SUPPLEMENT SUMMARY

This summary contains basic information about us and the offering but does not contain all of the information that is important to your investment decision. You should read this summary together with the more detailed information contained elsewhere in this prospectus supplement and accompanying prospectus and in the statement of additional information, especially the information set forth under the heading “Risk Factors” beginning on page 40 of the accompanying prospectus. When used in this prospectus supplement, the terms “we,” “us,” and “our” refer to Tortoise Energy Infrastructure Corporation, unless specified otherwise.

The Company

We seek to provide our stockholders with an efficient vehicle to invest in a portfolio of publicly traded MLPs in the energy infrastructure sector. Our investment objective is to seek a high level of total return with an emphasis on current distributions paid to stockholders. For purposes of our investment objective, total return includes capital appreciation of, and all distributions received from, securities in which we invest regardless of the tax character of the distributions.

We are a nondiversified, closed-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”). We were organized as a corporation on October 30, 2003, pursuant to a charter (the “Charter”) governed by the laws of the State of Maryland. Our fiscal year ends on November 30. We commenced operations in February 2004 following our initial public offering. Our common stock is listed on the NYSE under the symbol “TYG.” As of February 28, 2018, we had net assets of approximately \$1,315.8 million attributable to our common stock. As of April 12, 2018, we had outstanding \$165.0 million of our Mandatory Redeemable Preferred Stock and \$412.5 million of our privately placed Senior Notes.

We have established an unsecured credit facility with U.S. Bank N.A. serving as a lender and the lending syndicate agent on behalf of other lenders participating in the credit facility, which currently allows us to borrow up to \$130.0 million. Outstanding balances under the credit facility generally accrue interest at a variable annual rate equal to the one-month LIBOR rate plus 1.20%, with a tiered non-use fee on an unused balance of the credit facility. Non-use fees accrue at a rate of 0.25% when the outstanding balance on the facility is below \$65 million and 0.15% when the outstanding balance on the facility is at least \$65 million, but below \$91 million. The outstanding balance is not subject to the non-use fee when the amount outstanding is at least \$91 million. As of April 12, 2018, the effective rate was 3.10%. The credit facility remains in effect through June 12, 2019. We may draw on the facility from time to time to fund investments in accordance with our investment policies and for general corporate purposes. As of April 12, 2018, we had outstanding \$55.4 million under the credit facility.

We have also established an unsecured credit facility with Scotia Bank, N.A. which currently allows us to borrow up to \$90 million. Outstanding balances under the credit facility generally accrue interest at a variable annual rate equal to the one-month LIBOR rate plus 1.20%, with a fee of 0.15% on any unused balance of the credit facility if the amount borrowed under the facility is less than \$63 million. As of April 12, 2018, the effective rate was 3.10%. The credit facility remains in effect through June 22, 2018. We may draw on the facility from time to time to fund investments in accordance with our investment policies and for general corporate purposes. As of April 12, 2018, we had outstanding \$63 million under the credit facility.

Investment Adviser

Our investment adviser is Tortoise Capital Advisors, L.L.C., (the “Adviser”), a registered investment adviser specializing in energy investing across the energy value chain, including infrastructure and MLPs. As of March 31, 2018, the Adviser managed assets of approximately \$14.2 billion, including the assets of publicly traded closed-end management investment companies, open-end funds, private funds and other accounts. The Adviser’s investment committee relative to the company is comprised of six individuals. See “Management of the Company” in the

accompanying prospectus.

The principal business address of the Adviser is 11550 Ash Street, Suite 300, Leawood, Kansas 66211.

S-1

The Offering

Common stock offered Up to \$120,000,000

Use of proceeds We intend to use the net proceeds of this offering primarily to repay short-term debt outstanding under our credit facility and to invest in energy infrastructure companies in accordance with our investment objective and policies or for working capital purposes. See “Use of Proceeds.”

Risk factors See the section titled “Risk Factors” and other information included in the accompanying prospectus for a discussion of factors you should carefully consider before deciding to invest in shares of our common stock.

NYSE symbol “TYG”

Stockholder transaction expenses:

Sales load (as a percentage of offering price) Up to 2.00%

Offering expenses borne by us (as a percentage of offering price) 0.22%

Dividend reinvestment plan fees⁽¹⁾ None

(1) Stockholders will pay a transaction fee plus brokerage charges if they direct the Plan Agent to sell common stock held in a dividend reinvestment account. See “Automatic Dividend Reinvestment and Cash Purchase Plan” in the accompanying prospectus.

Example This example replaces the example as set forth on page 10 of the accompanying prospectus with respect to this offering.

The following example illustrates the expenses that common stockholders would pay on a \$1,000 investment in common stock assuming (1) a sales load of 2.00% and offering expenses of 0.22% of the offering price; (2) total annual expenses of 6.30% of net assets attributable to shares of common stock; (3) a 5% annual return; and (4) all distributions are reinvested at net asset value:

1 Year 3 Years 5 Years 10 Years

Total Expenses Paid by Common Stockholders⁽¹⁾ \$ 83 \$ 203 \$ 320 \$ 599

The example should not be considered a representation of future expenses. Actual expenses may be greater or less than those assumed. Moreover, our actual rate of return may be greater or less than the hypothetical 5% return assumed in the example.

(1) Includes current and deferred income tax expense.

S-2

USE OF PROCEEDS

We intend to use the net proceeds of this offering primarily to repay short-term debt outstanding under our credit facility and to invest in energy infrastructure companies in accordance with our investment objective and policies or for working capital purposes.

S-3

CAPITALIZATION

The following table sets forth our capitalization: (i) as of February 28, 2018, (ii) pro forma to reflect the subsequent borrowing under our credit facilities through April 12, 2018; and (iii) pro forma as adjusted to reflect the issuance of shares offered hereby (assuming the sale of 2,195,466 common shares at a price of \$25.72 per share (the last reported sale price of our common shares on the New York Stock Exchange on April 12, 2018)). Actual sales, if any, of our common shares, and the actual application of the proceeds thereof, under this prospectus supplement and the accompanying prospectus may be different than as set forth in the table below. In addition, the price per share of any such sale may be greater or less than \$25.72, depending on the market price of our common stock at the time of any such sale. As indicated below, common stockholders will bear the offering costs associated with this offering.

	Actual February 28, 2018 (Unaudited)	Pro Forma (Unaudited)	Pro Forma as Adjusted (Unaudited)
Credit facility borrowings:			
Unsecured credit facilities: \$220,000,000 available actual, pro forma and pro forma as adjusted ⁽¹⁾	\$ 89,800,000	\$ 118,400,000	\$ 63,185,962
Senior debt:			
Tortoise Notes, denominations of \$25,000 or any multiple thereof ⁽²⁾	412,500,000	412,500,000	412,500,000
Preferred Stock:			
Mandatory Redeemable Preferred Shares, \$10.00 stated value per share at liquidation; 16,500,000 shares authorized/outstanding actual, pro forma and pro forma as adjusted ⁽²⁾	165,000,000	165,000,000	165,000,000
Net Assets Applicable to Common Stockholders Consist of Capital Stock, \$0.001 par value, 100,000,000 common shares authorized; 51,415,578 common shares issued and outstanding actual and pro forma; 53,611,044 common shares issued and outstanding pro forma as adjusted ⁽²⁾			
Additional paid-in capital	879,477,670	879,477,670	934,689,513 ⁽⁴⁾
Accumulated net investment loss, net of income taxes	(244,923,700)	(244,923,700)	(244,923,700)
Undistributed realized gain, net of income taxes	993,183,892	993,183,892	993,183,892
Net unrealized depreciation, net of income taxes	(311,939,347)	(311,939,347)	(311,939,347)
Net assets applicable to common stockholders	\$ 1,315,849,931	\$ 1,315,849,931	\$ 1,371,063,969

(1) We have an unsecured credit facility with U.S. Bank, N.A. and a lending syndicate that allows us to borrow up to \$130.0 million and expires on June 12, 2019. As of April 12, 2018, we had \$55.4 million borrowed under the credit facility. We also have an unsecured credit facility with Scotia Bank, N.A. that allows us to borrow up to \$90.0 million and expires on June 22, 2018. As of April 12, 2018, we had \$63.0 million borrowed under the credit facility. The Pro Forma as Adjusted column reflects using proceeds from this offering to repay short-term debt outstanding under our credit facilities; however, we may use a portion of the proceeds to invest in energy infrastructure companies in accordance with our investment objective and policies or for working capital purposes.

(2) None of these outstanding shares/notes are held by us or for our account.

(3) Pro forma as adjusted common stock reflects the issuance of 2,195,466 shares of common stock offered hereby (aggregate par value \$2,195).

(4) Pro forma as adjusted additional paid-in capital reflects proceeds from the issuance of shares of common stock offered hereby (\$56,467,386), less \$0.001 par value per share of common stock (\$2,195), less the sales commission (\$1,129,348) and less the estimated offering expenses borne by us (\$124,000) related to the issuance of the shares of common stock in this offering.

S-4

FINANCIAL HIGHLIGHTS

Information contained in the table below under the heading “Per Common Share Data” and “Supplemental Data and Ratios” shows our per common share operating performance. Except where noted, the information in this table is derived from our financial statements audited by Ernst & Young LLP, whose report on such financial statements is contained in our 2017 Annual Report and is incorporated by reference into the statement of additional information, both of which are available from us upon request. The information as of February 28, 2018, and for the period from December 1, 2017 through February 28, 2018, appears in our unaudited interim financial statements as filed with the SEC in our most recent stockholder report for the period ended February 28, 2018, which report is incorporated by reference into the statement of additional information, and both of which are available from us upon request. See “Where You Can Find More Information” in this prospectus supplement.

	Period from December 1, 2017 through February 28, 2018 (unaudited)	Year Ended November 30, 2017	Year Ended November 30, 2016	Year Ended November 30, 2015	Year Ended November 30, 2014	Year Ended November 30, 2013
Per Common Share Data ⁽¹⁾						
Net Asset Value, beginning of period	\$ 23.93	\$28.83	\$29.28	\$49.34	\$43.36	\$36.06
Income (Loss) from Investment Operations						
Net investment loss ⁽²⁾	(0.11)	(0.65)	(0.78)	(0.62)	(0.66)	(0.73)
Net realized and unrealized gain (loss) on investments and interest rate swap contracts ⁽²⁾	2.43	(1.64)	2.94)	(16.85)	9.01	10.27
Total income (loss) from investment operations	2.32	(2.29)	2.16)	(17.47)	8.35	9.54
Distributions to Common Stockholders						
Return of capital Capital Stock Transactions	(0.66)	(2.62)	(2.62)	(2.59)	(2.38)	(2.29)
Premiums less underwriting discounts and offering costs on issuance of common stock ⁽³⁾	(0.00)	0.01	0.01	(0.00)	0.01	0.05
	\$ 25.59	\$23.93	\$28.83	\$29.28	\$49.34	\$43.36

Edgar Filing: TORTOISE ENERGY INFRASTRUCTURE CORP - Form 497

Net Asset Value, end of period												
Per common share market value, end of period	\$ 27.70		\$ 25.86		\$ 30.63		\$ 26.57		\$ 46.10		\$ 49.76	
Total investment return based on market value ⁽⁴⁾⁽⁵⁾	9.78	%	(7.49	)%	26.21	%	(37.86	)%	(2.54	)%	33.77	%
Supplemental Data and Ratios												
Net assets applicable to common stockholders, end of period (000's)	\$ 1,315,850		\$ 1,181,528		\$ 1,412,274		\$ 1,405,733		\$ 2,369,068		\$ 1,245,761	
Average net assets (000's)	\$ 1,383,798		\$ 1,406,724		\$ 1,345,764		\$ 1,974,038		\$ 1,837,590		\$ 1,167,339	
Ratio of Expenses to Average Net Assets ⁽⁶⁾												
Advisory fees	1.61	%	1.74	%	1.74	%	1.76	%	1.65	%	1.61	%
Other operating expenses	0.13		0.12		0.12		0.10		0.13		0.12	
Total operating expenses, before fee waiver	1.74		1.86		1.86		1.86		1.78		1.73	
Fee waiver ⁽⁷⁾	(0.01	)	(0.00	)	(0.01	)	-		(0.00	)	(0.00)
Total operating expenses	1.73		1.86		1.85		1.86		1.78		1.73	
Leverage expenses	1.85		1.78		2.29		1.75		1.38		1.59	
Income tax expense (benefit) ⁽⁸⁾	(38.15	)	(5.28	)	4.64		(24.50	)	7.81		14.05	
Total expenses	34.57	%	(1.64	)%	8.78	%	(20.89	)%	10.97	%	17.37	%
Ratio of net investment loss to average net assets before fee waiver ⁽⁶⁾	(1.70	)%	(2.27	)%	(2.83	)%	(1.50	)%	(1.33	)%	(1.78)%
Ratio of net investment loss to average net assets after fee waiver ⁽⁶⁾	(1.69	)%	(2.27	)%	(2.82	)%	(1.50	)%	(1.33	)%	(1.78)%
Portfolio turnover rate ⁽⁴⁾	5.20	%	20.38	%	24.23	%	12.94	%	15.33	%	13.40	%
Credit facility borrowings, end of period (000's)	\$ 89,800		\$ 112,700		\$ 109,300		\$ 66,000		\$ 162,800		\$ 27,600	
Senior notes, end of period (000's)	\$ 412,500		\$ 442,500		\$ 442,500		\$ 545,000		\$ 544,400		\$ 300,000	
	\$ 165,000		\$ 165,000		\$ 165,000		\$ 295,000		\$ 224,000		\$ 80,000	

Preferred stock, end of period (000's)											
Per common share amount of senior notes outstanding, end of period	\$ 8.02		\$ 8.35		\$ 9.03		\$ 11.35		\$ 11.34	\$ 10.44	
Per common share amount of net assets, excluding senior notes, end of period	\$ 33.61		\$ 32.28		\$ 37.86		\$ 40.63		\$ 60.68	\$ 53.80	
Asset coverage, per \$1,000 of principal amount of senior notes and credit facility borrowings ⁽⁹⁾	\$ 3,948		\$ 3,564		\$ 3,858		\$ 3,784		\$ 4,667	\$ 5,047	
Asset coverage ratio of senior notes and credit facility borrowings ⁽⁹⁾	395	%	356	%	386	%	378	%	467	% 505	%
Asset coverage, per \$10 liquidation value per share of mandatory redeemable preferred stock ⁽¹⁰⁾	\$ 30		\$ 27		\$ 30		\$ 26		\$ 35	\$ 41	
Asset coverage ratio of preferred stock ⁽¹⁰⁾	297	%	271	%	297	%	255	%	354	% 406	%

S-5

(1) Information presented relates to a share of common stock outstanding for the entire period.

The per common share data for the years ended November 30, 2017, 2016, 2015, 2014 and 2013 do not reflect the

(2) change in estimate of investment income and return of capital, for the respective year. See Note 2C to the financial statements for further disclosure.

Represents premium on shelf offerings of less than \$0.01 per share, less the underwriting and offering costs of less than \$0.01, for the period from December 1, 2017 through February 28, 2018. Represents the premium on the shelf offerings of \$0.01 per share, less the underwriting and offering costs of less than \$0.01 per share for the year ended November 30, 2017. Represents the premium on the shelf offerings of \$0.02 per share, less the underwriting

(3) and offering costs of less than \$0.01 per share for the year ended November 30, 2016. Represents underwriting and offering costs of less than \$0.01 per share for the year ended November 30, 2015. Represents the premium on the shelf offerings of \$0.02 per share, less the underwriting and offering costs of \$0.01 per share for the year ended November 30, 2014. Represents the premium on the shelf offerings of \$0.06 per share, less the underwriting and offering costs of \$0.01 per share for the year ended November 30, 2013.

(4) Not annualized for periods less than one full year.

Total investment return is calculated assuming a purchase of common stock at the beginning of the period and a

(5) sale at the closing price on the last day of the period reported (excluding brokerage commissions). The calculation also assumes reinvestment of distributions at actual prices pursuant to TYG's dividend reinvestment plan.

(6) Annualized for periods less than one full year.

(7) Less than 0.01% for the years ended November 30, 2017, 2014 and 2013.

For the period from December 1, 2017 through February 28, 2018, TYG accrued \$130,171,655 for net deferred income tax benefit. Included in the current period accrual is a deferred tax benefit of \$125,430,683 which is the impact from the federal tax rate reduction related to the Tax Cuts and Jobs Act. For the year ended November 30, 2017, TYG accrued \$35,365,364 for current income tax expense and \$109,662,030 for net deferred income tax

(8) benefit. For the year ended November 30, 2016, TYG accrued \$57,075,786 for current income tax expense and \$5,303,392 for net deferred income tax expense. For the year ended November 30, 2015, TYG accrued \$66,785,732 for net current income tax expense and \$550,449,662 for net deferred income tax benefit. For the year ended November 30, 2014, TYG accrued \$52,981,532 for current income tax expense and \$90,477,388 for net deferred income tax expense. For the year ended November 30, 2013, TYG accrued \$23,290,478 for net current income tax expense and \$140,745,675 for net deferred income tax expense.

Represents value of total assets less all liabilities and indebtedness not represented by senior notes, credit facility

(9) borrowings and preferred stock at the end of the period divided by senior notes and credit facility borrowings outstanding at the end of the period.

Represents value of total assets less all liabilities and indebtedness not represented by senior notes, credit facility

(10) borrowings and preferred stock at the end of the period divided by senior notes, credit facility borrowings and preferred stock outstanding at the end of the period.

PLAN OF DISTRIBUTION

We have entered into the Sales Agreement under which we may issue and sell from time to time shares of our common stock having an aggregate sales price of up to \$120,000,000 through the Sales Agent as our agent or as principal. Sales of the shares of common stock, if any, will be made by means of ordinary brokers' transactions on the NYSE or otherwise at market prices prevailing at the time of sale, at prices related to prevailing market prices or at negotiated prices. As our agent, the Sales Agent will not engage in any transactions that stabilize our common stock.

The Sales Agent will offer the common stock subject to the terms and conditions of the Sales Agreement on a daily basis or as otherwise agreed upon by us and the Sales Agent. We will designate the maximum amount of common stock to be sold through the Sales Agent on a daily basis or otherwise determine such maximum amount together with the Sales Agent. Subject to the terms and conditions of the Sales Agreement, the Sales Agent will use its commercially reasonable efforts to sell on our behalf all of the designated common stock. We may instruct the Sales Agent not to sell common stock if the sales cannot be effected at or above the price designated by us in any such instruction. We or the Sales Agent may suspend the offering of the common stock being made through the Sales Agent under the Sales Agreement upon proper notice to the other party.

Under the terms of the Sales Agreement, the Sales Agent will receive from us a total commission up to 2.0% of the gross sales price per share of common stock for any shares sold through the Sales Agent. The actual commission will be agreed upon at the time of sale by us and the Sales Agent. The remaining sales proceeds, after deducting any expenses payable by us and any transaction fees imposed by any governmental, regulatory, or self-regulatory organization in connection with the sales, will equal our net proceeds for the sale of such common stock. If the Sales Agent engages in special selling efforts, as that term is used in Regulation M under the Securities Exchange Act of 1934, as amended (the "1934 Act"), the Sales Agent will receive from us a commission agreed upon at the time of sale.

The Sales Agent will provide written confirmation to us before the opening of trading on the NYSE on the day immediately following each day on which shares of common stock are sold under the Sales Agreement. Each confirmation will include the number of shares of common stock sold on that day, the net proceeds to us and the compensation payable by us to the Sales Agent.

Settlement for sales of common stock will occur, unless the parties agree otherwise, on the second business day that is also a trading day following the date on which any sales were made in return for payment of the net proceeds to us. There is no arrangement for funds to be received in escrow, trust or similar arrangement.

We will report at least quarterly the number of shares of common stock sold through the Sales Agent in connection with the sales of common stock.

In connection with the sales of the common stock on our behalf, the Sales Agent may be deemed to be an "underwriter" within the meaning of the 1933 Act, and the compensation paid to the Sales Agent may be deemed to be underwriting commissions or discounts. We have agreed in the Sales Agreement to provide indemnification and contribution to the Sales Agent against certain liabilities, including liabilities under the 1933 Act.

In the ordinary course of their business, the Sales Agent and/or its affiliates have in the past performed, and may continue to perform, investment banking, broker dealer, lending, financial advisory, or other services for us for which they have received, or may receive, separate fees.

If the Sales Agent or we have reason to believe that the exemptive provisions set forth in Rule 101(c)(1) of Regulation M under the 1934 Act are not satisfied, that party will promptly notify the others and sales of common stock under the Sales Agreement will be suspended until that or other exemptive provisions have been satisfied in the judgment of the Sales Agent and us.

We estimate that the total expenses of the offering payable by us, excluding commissions payable to the Sales Agent under the Sales Agreement, will be approximately \$124,000.

S-7

The offering of shares of common stock pursuant to the Sales Agreement will terminate upon the earlier of (1) the sale of shares of our common stock having an aggregate sales price of \$120,000,000 and (2) the termination of the Sales Agreement by the Sales Agent or us.

Since April 23, 2012 we have been conducting this offering under the Sales Agreement and as of April 12, 2018, we have sold in this offering an aggregate of 1,802,473 shares of our common stock, representing net proceeds to us of \$62,897,281.90, after payment of commissions of \$635,326.08 in the aggregate.

LEGAL MATTERS

Certain legal matters in connection with the securities offered hereby will be passed upon for us by Husch Blackwell LLP, Kansas City, Missouri (“Husch Blackwell”). Certain legal matters in connection with the securities offered hereby will be passed upon for the Sales Agent by Hunton Andrews Kurth LLP, New York, New York and Houston, Texas (“HuntonAK”). Husch Blackwell and HuntonAK may rely on the opinion of Venable LLP, Baltimore, Maryland, on certain matters of Maryland law.

WHERE YOU CAN FIND MORE INFORMATION

We are subject to the informational requirements of the 1934 Act and the 1940 Act and are required to file reports, including annual and semi-annual reports, proxy statements and other information with the SEC. We voluntarily file quarterly stockholder reports.

Our 2017 annual stockholder report, as filed with the SEC and which contains our audited financial statements as of November 30, 2017 and for the year then ended, notes thereto, and other information about us is incorporated by reference into our statement of additional information. Our 2018 first quarter report, as filed with the SEC and containing our unaudited financial statements as of February 28, 2018, notes thereto, and other information about us is incorporated by reference into our statement of additional information. These documents are available on the SEC’s EDGAR system and can be inspected and copied for a fee at the SEC’s public reference room, 100 F Street, N.E., Room 1580, Washington, D.C. 20549. Additional information about the operation of the public reference room facilities may be obtained by calling the SEC at (202) 551-5850.

This prospectus supplement and the accompanying prospectus do not contain all of the information in our registration statement, including amendments, exhibits, and schedules. Statements in this prospectus supplement and the accompanying prospectus about the contents of any contract or other document are not necessarily complete and in each instance reference is made to the copy of the contract or other document filed as an exhibit to the registration statement, each such statement being qualified in all respects by this reference.

Additional information about us can be found on our Adviser’s website at www.tortoiseadvisors.com and in our registration statement (including amendments, exhibits, and schedules) on Form N-2 filed with the SEC. Information included on our Adviser’s website does not form part of this prospectus supplement. The SEC maintains a web site (<http://www.sec.gov>) that contains our registration statement, other documents incorporated by reference, and other information we have filed electronically with the SEC, including proxy statements and other reports we have filed with the SEC.

Base Prospectus

\$375,000,000

Tortoise Energy Infrastructure Corporation

Common Stock

Preferred Stock

Debt Securities

Tortoise Energy Infrastructure Corporation (the “Company,” “we” or “our”) is a nondiversified, closed-end management investment company. Our investment objective is to seek a high level of total return with an emphasis on current distributions paid to stockholders. We seek to provide our stockholders with an efficient vehicle to invest in a portfolio of publicly traded master limited partnerships (“MLPs”) in the energy infrastructure sector. Under normal circumstances, we invest at least 90% of our total assets (including assets obtained through leverage) in securities of energy infrastructure companies and invest at least 70% of our total assets in equity securities of MLPs. We cannot assure you that we will achieve our investment objective. Unlike most investment companies, we have not elected to be treated as a regulated investment company under the Internal Revenue Code.

We may offer, on an immediate, continuous or delayed basis, including through a rights offering to existing stockholders, up to \$375,000,000 aggregate initial offering price of our common stock (\$0.001 par value per share), preferred stock (\$0.001 par value per share) or debt securities, which we refer to in this prospectus collectively as our securities, in one or more offerings. We may offer our common stock, preferred stock or debt securities separately or in concurrent separate offerings, in amounts, at prices and on terms set forth in a prospectus supplement to this prospectus. In addition, from time to time, certain of our stockholders may offer our common stock in one or more offerings. The sale of such stock by certain of our stockholders may involve shares of common stock that were issued to the stockholders in one or more private transactions and will be registered by us for resale. The identity of any selling stockholder, the number of shares of our common stock to be offered by such selling stockholder, the price and terms upon which our shares of common stock are to be sold from time to time by such selling stockholder, and the percentage of common stock held by any selling stockholder after the offering, will be set forth in a prospectus supplement to this prospectus. You should read this prospectus and the related prospectus supplement carefully before you decide to invest in any of our securities. We will not receive any of the proceeds from common stock sold by any selling stockholder.

We may offer our securities, or certain of our stockholders may offer our common stock, directly to one or more purchasers through agents that we or they designate from time to time, or to or through underwriters or dealers. The prospectus supplement relating to the particular offering will identify any agents or underwriters involved in the sale of our securities, and will set forth any applicable purchase price, fee, commission or discount arrangement between us or any selling stockholder and such agents or underwriters or among the underwriters or the basis upon which such amount may be calculated. For more information about the manner in which we may offer our securities, or a selling stockholder may offer our common stock, see “Plan of Distribution” and “Selling Stockholders.” Our securities may not be sold through agents, underwriters or dealers without delivery of a prospectus supplement.

Our common stock is listed on the New York Stock Exchange (“NYSE”) under the symbol “TYG.” As of January 31, 2018, the last reported sale price for our common stock was \$31.06.

Investing in our securities involves risks. You could lose some or all of your investment. See “Risk Factors” beginning on page 40 of this prospectus. You should consider carefully these risks together with all of the other information contained in this prospectus and any prospectus supplement before making a decision to purchase our securities.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Prospectus dated April 25, 2018

This prospectus provides you with a general description of the securities that we may offer. Each time we use this prospectus to offer securities, we will provide a prospectus supplement that will contain specific information about the terms of that offering. The prospectus supplement may also add, update or change information contained in this prospectus. This prospectus, together with any prospectus supplement, sets forth concisely the information that you should know before investing. You should read this prospectus and any related prospectus supplement, which contain important information, before deciding whether to invest in our securities. You should retain this prospectus and any related prospectus supplement for future reference. A statement of additional information, dated April 25, 2018, as supplemented from time to time, containing additional information, has been filed with the Securities and Exchange Commission (“SEC”) and is incorporated by reference in its entirety into this prospectus. You may request a free copy of the statement of additional information, the table of contents of which is on page 75 of this prospectus, request a free copy of our annual, semi-annual and quarterly reports, request other information or make stockholder inquiries, by calling toll-free at 1-866-362-9331 or by writing to us at 11550 Ash Street, Suite 300, Leawood, Kansas 66211. Our annual, semi-annual and quarterly reports and the statement of additional information also are available on our investment adviser’s website at www.tortoiseadvisors.com. Information included on such website does not form part of this prospectus. You can review and copy documents we have filed at the SEC’s Public Reference Room in Washington, D.C. Call 1-202-551-5850 for information. The SEC charges a fee for copies. You can get the same information free from the SEC’s website (<http://www.sec.gov>). You may also e-mail requests for these documents to publicinfo@sec.gov or make a request in writing to the SEC’s Public Reference Section, 100 F Street, N.E., Room 1580, Washington, D.C. 20549.

Our securities do not represent a deposit or obligation of, and are not guaranteed or endorsed by, any bank or other insured depository institution and are not federally insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.

TABLE OF CONTENTS

	<u>Page</u>
<u>CAUTIONARY NOTICE REGARDING FORWARD-LOOKING STATEMENTS</u>	ii
<u>PROSPECTUS SUMMARY</u>	1
<u>SUMMARY OF COMPANY EXPENSES</u>	10
<u>FINANCIAL HIGHLIGHTS</u>	12
<u>SENIOR SECURITIES</u>	14
<u>MARKET AND NET ASSET VALUE INFORMATION</u>	21
<u>USE OF PROCEEDS</u>	23
<u>THE COMPANY</u>	24
<u>INVESTMENT OBJECTIVE AND PRINCIPAL INVESTMENT STRATEGIES</u>	26
<u>LEVERAGE</u>	35
<u>RISK FACTORS</u>	40
<u>MANAGEMENT OF THE COMPANY</u>	51
<u>CLOSED-END COMPANY STRUCTURE</u>	54
<u>CERTAIN FEDERAL INCOME TAX MATTERS</u>	54
<u>DETERMINATION OF NET ASSET VALUE</u>	60
<u>AUTOMATIC DIVIDEND REINVESTMENT AND CASH PURCHASE PLAN</u>	61
<u>DESCRIPTION OF SECURITIES</u>	63
<u>RATING AGENCY GUIDELINES</u>	69
<u>CERTAIN PROVISIONS IN THE COMPANY'S CHARTER AND BYLAWS</u>	70
<u>SELLING STOCKHOLDERS</u>	71
<u>PLAN OF DISTRIBUTION</u>	72
<u>ADMINISTRATOR AND CUSTODIAN</u>	74
<u>LEGAL MATTERS</u>	74
<u>AVAILABLE INFORMATION</u>	74
<u>TABLE OF CONTENTS OF THE STATEMENT OF ADDITIONAL INFORMATION</u>	75

You should rely only on the information contained or incorporated by reference in this prospectus and any related prospectus supplement in making your investment decisions. We have not authorized any other person to provide you with different or inconsistent information. If anyone provides you with different or inconsistent information, you should not rely on it. This prospectus and any prospectus supplement do not constitute an offer to sell or solicitation of an offer to buy any securities in any jurisdiction where the offer or sale is not permitted. The information appearing in this prospectus and in any related prospectus supplement is accurate only as of the dates on their covers. Our business, financial condition and prospects may have changed since such dates. We will advise investors of any material changes to the extent required by applicable law.

Table of Contents

CAUTIONARY NOTICE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus, any accompanying prospectus supplement and the statement of additional information contain “forward-looking statements.” Forward-looking statements can be identified by the words “may,” “will,” “intend,” “expect,” “estimate,” “continue,” “plan,” “anticipate,” “could,” “should” and similar terms and the negative of such terms. Such forward-looking statements may be contained in this prospectus as well as in any accompanying prospectus supplement. By their nature, all forward-looking statements involve risks and uncertainties, and actual results could differ materially from those contemplated by the forward-looking statements. Several factors that could materially affect our actual results are the performance of the portfolio of securities we hold, the conditions in the U.S. and international financial, petroleum and other markets, the price at which our shares will trade in the public markets and other factors discussed in our periodic filings with the Securities and Exchange Commission.

Although we believe that the expectations expressed in our forward-looking statements are reasonable, actual results could differ materially from those projected or assumed in our forward-looking statements. Our future financial condition and results of operations, as well as any forward-looking statements, are subject to change and are subject to inherent risks and uncertainties, such as those disclosed in the “Risk Factors” section of this prospectus. All forward-looking statements contained or incorporated by reference in this prospectus or any accompanying prospectus supplement are made as of the date of this prospectus or the accompanying prospectus supplement, as the case may be. Except for our ongoing obligations under the federal securities laws, we do not intend, and we undertake no obligation, to update any forward-looking statement. The forward-looking statements contained in this prospectus and any accompanying prospectus supplement are excluded from the safe harbor protection provided by Section 27A of the Securities Act of 1933, as amended (the “1933 Act”).

Currently known risk factors that could cause actual results to differ materially from our expectations include, but are not limited to, the factors described in the “Risk Factors” section of this prospectus. We urge you to review carefully that section for a more detailed discussion of the risks of an investment in our securities.

Table of Contents

PROSPECTUS SUMMARY

The following summary contains basic information about us and our securities. It is not complete and may not contain all of the information you may want to consider before investing in our securities. You should review the more detailed information contained in this prospectus and in any related prospectus supplement and in the statement of additional information, especially the information set forth under the heading “Risk Factors” beginning on page 40 of this prospectus.

The Company

We seek to provide our stockholders with an efficient vehicle to invest in a portfolio of publicly traded master limited partnerships (“MLPs”) in the energy infrastructure sector. Our investment objective is to seek a high level of total return with an emphasis on current distributions paid to stockholders. For purposes of our investment objective, total return includes capital appreciation of, and all distributions received from, securities in which we invest regardless of the tax character of the distributions. We consider our investment objective a nonfundamental investment policy. We cannot assure you that we will achieve our investment objective.

We are a nondiversified, closed-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”). We were organized as a corporation on October 30, 2003, pursuant to a charter (the “Charter”) governed by the laws of the State of Maryland. Our fiscal year ends on November 30. We commenced operations in February 2004 following our initial public offering. Our common stock is listed on the New York Stock Exchange (“NYSE”) under the symbol “TYG.” On June 23, 2014 we acquired the assets and liabilities of Tortoise Energy Capital Corporation and Tortoise North American Energy Corporation via merger. As of January 31, 2018, we had net assets of approximately \$1,477.8 million attributable to our common stock. As of January 31, 2018, we had outstanding \$165.0 million of our Mandatory Redeemable Preferred Stock (the “Tortoise Preferred Shares”) and \$412.5 million of our privately placed Senior Notes (the “Tortoise Notes”).

We have established an unsecured credit facility with U.S. Bank, N.A. serving as a lender and the lending syndicate agent on behalf of other lenders participating in the credit facility, which currently allows us to borrow up to \$130.0 million. Outstanding balances under the credit facility generally accrue interest at a variable annual rate equal to the one-month LIBOR rate plus 1.20%, with a tiered non-use fee on an unused balance of the credit facility. Non-use fees accrue at a rate of 0.25% when the outstanding balance on the facility is below \$65 million and 0.15% when the outstanding balance on the facility is at least \$65 million, but below \$91 million. The outstanding balance is not subject to the non-use fee when the amount outstanding is at least \$91 million. As of January 31, 2018, the effective rate was 2.78%. The credit facility remains in effect through June 12, 2019. We may draw on the facility from time to time to fund investments in accordance with our investment policies and for general corporate purposes. As of January 31, 2018, we had outstanding approximately \$46.2 million under the credit facility. We currently expect to seek to renew the credit facility at an amount sufficient to meet our operating needs.

We have also established an unsecured credit facility with Scotia Bank, N.A. which currently allows us to borrow up to \$90.0 million. Outstanding balances under the credit facility generally accrue interest at a variable annual rate equal to the one-month LIBOR rate plus 1.20%, with a fee of 0.15% on any unused balance of the credit facility if the amount borrowed under the facility is less than \$63.0 million. As of January 31, 2018, the effective rate was 2.78%. The credit facility remains in effect through June 22, 2018. We may draw on the facility from time to time to fund investments in accordance with our investment policies and for general corporate purposes. As of January 31, 2018, we had outstanding approximately \$63.0 million under the credit facility. We currently expect to seek to renew the credit facility at an amount sufficient to meet our operating needs.

Investment Adviser

Our investment adviser is Tortoise Capital Advisors, L.L.C. (the “Adviser”), a registered investment adviser specializing in energy investing across the energy value chain, including infrastructure and MLPs. As of January 31, 2018, the Adviser managed assets of approximately \$16.7 billion, including the assets of publicly traded closed-end management investment companies, open-end funds, private funds and other accounts. The Adviser’s investment committee is comprised of six individuals. See “Management of the Company”.

The principal business address of the Adviser is 11550 Ash Street, Suite 300, Leawood, Kansas 66211.

The Offering

We may offer, on an immediate, continuous or delayed basis, up to \$375,000,000 of our securities, including common stock pursuant to a rights offering, or certain of our stockholders who purchased shares from us in private placement transactions may offer our common stock, on terms to be determined at the time of the offering. Our securities will be offered at prices and on terms to be set forth in one or more prospectus supplements to this prospectus. Subject to certain conditions, we may offer our common stock at prices below our net asset value (“NAV”). We will provide information in the prospectus supplement for the expected trading market, if any, for our preferred stock or debt securities.

Table of Contents

While the number and amount of securities we may issue pursuant to this registration statement is limited to \$375,000,000 of securities, our board of directors (the “Board of Directors” or the “Board”) may, without any action by the stockholders, amend our Charter from time to time to increase or decrease the aggregate number of shares of stock or the number of shares of stock of any class or series that we have authority to issue under our Charter or the 1940 Act.

We may offer our securities, or certain of our stockholders may offer our common stock, directly to one or more purchasers through agents that we or they designate from time to time, or to or through underwriters or dealers. The prospectus supplement relating to the offering will identify any agents or underwriters involved in the sale of our securities, and will set forth any applicable purchase price, fee, commission or discount arrangement between us or any selling stockholder and such agents or underwriters or among underwriters or the basis upon which such amount may be calculated. See “Plan of Distribution” and “Selling Stockholders.” Our securities may not be sold through agents, underwriters or dealers without delivery of a prospectus supplement describing the method and terms of the offering of our securities.

Use of Proceeds

Unless otherwise specified in a prospectus supplement, we intend to use the net proceeds of any sale of our securities primarily to invest in energy infrastructure companies in accordance with our investment objective and policies as described under “Investment Objective and Principal Investment Strategies” within approximately three months of receipt of such proceeds. We may also use proceeds from the sale of our securities to retire all or a portion of any debt we incur, to redeem preferred stock or for working capital purposes, including the payment of distributions, interest and operating expenses, although there is currently no intent to issue securities primarily for this purpose. We will not receive any of the proceeds from a sale of our common stock by any selling stockholder.

Federal Income Tax Status of Company

Unlike most investment companies, we have not elected to be treated as a regulated investment company under the U.S. Internal Revenue Code of 1986, as amended (the “Internal Revenue Code”). Therefore, we are obligated to pay federal and applicable state corporate taxes on our taxable income. On the other hand, we are not subject to the Internal Revenue Code’s diversification rules limiting the assets in which regulated investment companies can invest. Under current federal income tax law, these rules limit the amount that regulated investment companies may invest directly in the securities of certain MLPs to 25% of the value of their total assets. We invest a substantial portion of our assets in MLPs. Although MLPs generate taxable income to us, we expect the MLPs to pay cash distributions in excess of the taxable income reportable by us. Similarly, we expect to distribute substantially all of our distributable cash flow (“DCF”) to our common stockholders. DCF is the amount we receive as cash or paid-in-kind distributions from MLPs or affiliates of MLPs in which we invest, and interest payments received on debt securities owned by us, less current or anticipated operating expenses, taxes on our taxable income, and leverage costs paid by us (including leverage costs of preferred stock, debt securities and borrowings under our unsecured credit facility). However, unlike regulated investment companies, we are not effectively required by the Internal Revenue Code to distribute substantially all of our income and capital gains. The extent to which we are required to pay corporate income tax could materially reduce our cash available to make distributions to our common stockholders. See “Certain Federal Income Tax Matters.”

Distributions

Our Board of Directors has adopted a policy of declaring what it believes to be sustainable distributions. In determining distributions, our Board of Directors considers a number of current and anticipated factors, including, among others: DCF; realized and unrealized gains; leverage amounts and rates; current and deferred taxes payable; and potential volatility in returns from our investments and the overall market. Over the long term, we expect to

distribute substantially all of our DCF to holders of our common stock. As of the date of this prospectus, we have paid distributions every quarter since the completion of our first full fiscal quarter ended on May 31, 2004. There is no assurance that we will continue to make regular distributions. If distributions paid to holders of our common and preferred stock exceed the current and accumulated earnings and profit allocated to the particular shares held by a stockholder, the excess of such distribution will constitute, for federal income tax purposes, a tax-free return of capital to the extent of the stockholder's basis in the shares and capital gain thereafter. A return of capital, which represents a return of a stockholder's original investment in the Company, reduces the basis of the shares held by a stockholder, which may increase the amount of gain recognized upon the sale of such shares. Our preferred stock and debt securities will pay distributions and interest, respectively, in accordance with their terms. So long as we have preferred stock and debt securities outstanding, we may not declare distributions on common or preferred stock unless we meet applicable asset coverage tests.

2

Table of Contents

Principal Investment Policies

Under normal circumstances, we invest at least 90% of our total assets (including assets we obtain through leverage) in securities of energy infrastructure companies and invest at least 70% of our total assets in equity securities of MLPs. Energy infrastructure companies engage in the business of transporting, processing, storing, distributing or marketing natural gas, natural gas liquids (primarily propane), coal, crude oil or refined petroleum products, or exploring, developing, managing or producing such commodities. We invest primarily in energy infrastructure companies organized in the United States. It is anticipated that all of the publicly traded MLPs in which we will invest will have a market capitalization greater than \$100 million at the time of investment.

We also may invest in equity and debt securities of energy infrastructure companies that are organized and/or taxed as corporations to the extent consistent with our investment objective. We also may invest in securities of general partners or other affiliates of MLPs and private companies operating energy infrastructure assets.

We have adopted the following additional nonfundamental investment policies:

We may invest up to 30% of our total assets in restricted securities, primarily through direct placements. Subject to this policy, we may invest without limitation in illiquid securities. The types of restricted securities that we may purchase include securities of private energy infrastructure companies and privately issued securities of publicly traded energy infrastructure companies. Restricted securities, whether issued by public companies or private companies, are generally considered illiquid. The aggregate of all our investments in private companies that do not have any publicly traded shares or units are limited to 5% of our total assets.

We may invest up to 25% of our total assets in debt securities of energy infrastructure companies, including securities rated below investment grade (commonly referred to as “junk bonds”). Below investment grade debt securities will be rated at least B3 by Moody’s Investors Service, Inc. (“Moody’s”) and at least B- by Standard & Poor’s Ratings Group (“S&P”) at the time of purchase, or comparably rated by another statistical rating organization or if unrated, determined to be of comparable quality by the Adviser.

♣We will not invest more than 10% of total assets in any single issuer.

♣We will not engage in short sales.

♣We may write covered call options, up to 5% of our total assets.

We may change our nonfundamental investment policies without stockholder approval and will provide notice to stockholders of material changes (including notice through stockholder reports); provided, however, that a change in the policy of investing at least 90% of our total assets in energy infrastructure companies requires at least 60 days’ prior written notice to stockholders. Unless otherwise stated, these investment restrictions apply at the time of purchase and we will not be required to reduce a position due solely to market value fluctuations. The term total assets includes assets obtained through leverage for the purpose of each investment restriction.

Under adverse market or economic conditions, we may invest up to 100% of our total assets in securities issued or guaranteed by the U.S. Government or its instrumentalities or agencies, short-term debt securities, certificates of deposit, bankers’ acceptances and other bank obligations, commercial paper rated in the highest category by a rating agency or other liquid fixed income securities deemed by the Adviser to be consistent with a defensive posture (collectively, “short-term securities”), or we may hold cash. We do not have a specific maturity policy with respect to debt securities. To the extent we invest in short-term securities or cash for defensive purposes, such investments are inconsistent with, and may result in us not achieving, our investment objective.

Table of Contents

We also may invest in short-term securities or cash pending investment of offering proceeds to meet working capital needs including, but not limited to, for collateral in connection with certain investment techniques, to hold a reserve pending payment of distributions, and to facilitate the payment of expenses and settlement of trades. The yield on such securities may be lower than the returns on MLPs or yields on lower rated fixed income securities.

Use of Leverage by the Company

The borrowing of money and the issuance of preferred stock and debt securities represents the leveraging of our common stock. The issuance of additional common stock may enable us to increase the aggregate amount of our leverage. We reserve the right at any time to use financial leverage to the extent permitted by the 1940 Act (50% of total assets for preferred stock and 33 1/3% of total assets for debt securities) or we may elect to reduce the use of leverage or use no leverage at all. Our policy is to utilize leverage in an amount that on average represents approximately 25% of our total assets. We consider market conditions at the time leverage is incurred and monitor for asset coverage ratios relative to 1940 Act requirements and our 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% and 30%. The timing and terms of any leverage transactions will be determined by our Board of Directors. Additionally, the percentage of our assets attributable to leverage may vary significantly during periods of extreme market volatility and will increase during periods of declining market prices of our portfolio holdings.

The use of leverage creates an opportunity for increased income and capital appreciation for common stockholders, but at the same time, it creates special risks that may adversely affect common stockholders. Our Adviser's fee is based upon a percentage of our "Managed Assets" (defined as our total assets (including any assets attributable to any leverage that may be outstanding but excluding any net deferred tax assets) minus the sum of accrued liabilities other than (1) net deferred tax liabilities, (2) debt entered into for purposes of leverage and (3) the aggregate liquidation preference of any outstanding preferred stock). Our Adviser does not charge any advisory fee based on net deferred tax assets. Our Adviser's fee is higher when we are leveraged. Therefore, the Adviser has a financial incentive to use leverage, which will create a conflict of interest between the Adviser and our common stockholders, who will bear the costs of our leverage. There can be no assurance that a leveraging strategy will be successful during any period in which it is used. The use of leverage involves risks, which can be significant. See "Leverage" and "Risk Factors — Additional Risks to Common Stockholders — Leverage Risk."

We may use interest rate transactions for hedging purposes only, in an attempt to reduce the interest rate risk arising from our leveraged capital structure. We do not intend to hedge the interest rate risk of our portfolio holdings. Accordingly, if no leverage is outstanding, we currently do not expect to engage in interest rate transactions. Interest rate transactions that we may use for hedging purposes may expose us to certain risks that differ from the risks associated with our portfolio holdings. See "Leverage — Hedging Transactions" and "Risk Factors — Company Risks — Hedging Strategy Risk."

Conflicts of Interest

Conflicts of interest may arise from the fact that the Adviser and its affiliates carry on substantial investment activities for other clients, in which we have no interest. The Adviser or its affiliates may have financial incentives to favor certain of these accounts over us. Any of the Adviser's or its affiliates' proprietary accounts and other customer accounts may compete with us for specific trades. The Adviser or its affiliates may give advice and recommend securities to, or buy or sell securities for, other accounts and customers, which advice or securities recommended may differ from advice given to, or securities recommended or bought or sold for, us, even though their investment objectives may be the same as, or similar to, our objective. Certain of the funds and accounts managed by our Adviser may invest in the equity securities of a particular company, while other funds and accounts managed by our Adviser may invest in the debt securities of the same company.

Our Adviser has written allocation policies and procedures that it will follow in addressing any conflicts. When two or more clients advised by our Adviser or its affiliates seek to purchase or sell the same securities, the securities actually purchased or sold will be allocated among the clients on a good faith equitable basis by our Adviser in its discretion and in accordance with each client's investment objectives and our Adviser's procedures.

From time to time, our Adviser may seed proprietary accounts for the purpose of evaluating a new investment strategy that eventually may be available to clients through one or more product structures. Such accounts also may serve the purpose of establishing a performance record for the strategy. Our Adviser's management of accounts with proprietary interests and nonproprietary client accounts may create an incentive to favor the proprietary accounts in the allocation of investment opportunities, and the timing and aggregation of investments. Our Adviser's proprietary seed accounts may include long-short strategies, and certain client strategies may permit short sales. A conflict of interest arises if a security is sold short at the same time as a long position, and continuously short selling in a security may adversely affect the stock price of the same security held long in client accounts. Our Adviser has adopted various policies to mitigate these conflicts, including policies that require our Adviser to avoid favoring any account, and that prohibit client and proprietary accounts from engaging in short sales with respect to individual stocks held long in client accounts. Our Adviser's policies also require transactions in proprietary accounts to be placed after client transactions.

Table of Contents

Situations may occur when we could be disadvantaged because of the investment activities conducted by the Adviser and its affiliates for their other funds or accounts. Such situations may be based on, among other things, the following: (1) legal or internal restrictions on the combined size of positions that may be taken for us or the other accounts, thereby limiting the size of our position; (2) the difficulty of liquidating an investment for us or the other accounts where the market cannot absorb the sale of the combined position; or (3) limits on co-investing in private placement securities under the 1940 Act. Our investment opportunities may be limited by affiliations of the Adviser or its affiliates with energy infrastructure companies.

The use of leverage creates an opportunity for increased income and capital appreciation for common stockholders, but at the same time creates special risks that may adversely affect common stockholders. Because our management fee is based upon a percentage of our Managed Assets, our management fee is higher when we are leveraged. Therefore, our Adviser has a financial incentive to use leverage, which will create a conflict of interest between our Adviser and our common stockholders, who will bear the costs of our leverage. See “Investment Objective and Principal Investment Strategies — Conflicts of Interest.”

Company Risks

Our NAV, our ability to make distributions, our ability to service debt securities and preferred stock, and our ability to meet asset coverage requirements depends on the performance of our investment portfolio. The performance of our investment portfolio is subject to a number of risks, including the following:

Capital Markets Volatility Risk. Our capital structure and performance may be adversely impacted by weakness in the credit markets and stock market if such weakness results in declines in the value of MLPs in which we invest. If the value of our investments decline or remain volatile, there is a risk that we may be required to reduce outstanding leverage, which could adversely affect our stock price and ability to pay distributions at historical levels. A sustained economic slowdown may adversely affect the ability of MLPs to sustain their historical distribution levels, which in turn, may adversely affect our ability to sustain distributions at historical levels. MLPs that have historically relied heavily on outside capital to fund their growth may be impacted by a slowdown in the capital markets. The performance of the MLP sector is dependent on several factors including the condition of the financial sector, the general economy and the commodity markets.

Concentration Risk. Under normal circumstances, we concentrate our investments in the energy sector, with an emphasis on securities issued by MLPs in the energy infrastructure sector, a subset of the energy sector. The primary risks inherent in investments in MLPs in the energy infrastructure sector include the following: (1) the performance and level of distributions of MLPs can be affected by direct and indirect commodity price exposure, (2) a decrease in market demand for natural gas or other energy commodities could adversely affect MLP revenues or cash flows, (3) energy infrastructure assets deplete over time and must be replaced and (4) a rising interest rate environment could increase an MLP’s cost of capital.

Industry Specific Risk. Energy infrastructure companies also are subject to risks specific to the industry they serve. For risks specific to the pipeline, processing, propane, coal and marine shipping industries, see “Risk Factors — Company Risks — Industry Specific Risk.”

MLP Risk. We invest primarily in equity securities of MLPs. As a result, we are subject to the risks associated with an investment in MLPs, including cash flow risk, tax risk, deferred tax risk and capital markets risk. Cash flow risk is the risk that MLPs will not make distributions to holders (including us) at anticipated levels or that such distributions will not have the expected tax character. MLPs also are subject to tax risk, which is the risk that an MLP might lose its partnership status for tax purposes. Deferred tax risk is the risk that we incur a current tax liability on that portion of an MLP’s income and gains that is not offset by tax deductions and losses. Capital markets risk is the risk that MLPs will be unable to raise capital to meet their obligations as they come due or execute their growth strategies, complete

future acquisitions, take advantage of other business opportunities or respond to competitive pressures.

Equity Securities Risk. MLP common units and other equity securities can be affected by macro-economic and other factors affecting the stock market in general, expectations of interest rates, investor sentiment toward MLPs or the energy sector, changes in a particular issuer's financial condition, or unfavorable or unanticipated poor performance of a particular issuer (in the case of MLPs, generally measured in terms of DCF). Prices of common units of individual MLPs and other equity securities also can be affected by fundamentals unique to the partnership or company, including size, earnings power, coverage ratios and characteristics and features of different classes of securities. See "Risk Factors - Company Risks - Equity Securities Risk" and "Risk Factors - Additional Risks to Common Stockholders - Leverage Risk."

Table of Contents

Smaller Company Securities Risk. Investing in securities of smaller companies may involve greater risk than is associated with investing in more established companies. Companies with smaller capitalization may have limited product lines, markets or financial resources; may lack management depth or experience; and may be more vulnerable to adverse general market or economic developments than larger more established companies. See “Risk Factors — Company Risks — Smaller Company Securities Risk.”

Below Investment Grade Securities Risk. Investing in below investment grade debt instruments (commonly referred to as “junk bonds”) involves additional risks than investment grade securities. Adverse changes in economic conditions are more likely to lead to a weakened capacity of a below investment grade issuer to make principal payments and interest payments than an investment grade issuer. An economic downturn could adversely affect the ability of highly leveraged issuers to service their obligations or to repay their obligations upon maturity. Similarly, downturns in profitability in the energy infrastructure industry could adversely affect the ability of below investment grade issuers in that industry to meet their obligations. The market values of lower quality securities tend to reflect individual developments of the issuer to a greater extent than do higher quality securities, which react primarily to fluctuations in the general level of interest rates.

The secondary market for below investment grade securities may not be as liquid as the secondary market for more highly rated securities. There are fewer dealers in the market for below investment grade securities than investment grade obligations. The prices quoted by different dealers may vary significantly, and the spread between the bid and asked price is generally much larger than for higher quality instruments. Under adverse market or economic conditions, the secondary market for below investment grade securities could contract further, independent of any specific adverse change in the condition of a particular issuer, and these instruments may become illiquid. As a result, it may be more difficult to sell these securities or we may be able to sell the securities only at prices lower than if such securities were widely traded. This may affect adversely our ability to make required distribution or interest payments on our outstanding senior securities. Prices realized upon the sale of such lower-rated or unrated securities, under these circumstances, may be less than the prices used in calculating our NAV. See “Risk Factors – Company Risk – Below Investment Grade Securities Risk.”

Hedging Strategy Risk. We may use interest rate transactions for hedging purposes only, in an attempt to reduce the interest rate risk arising from our leveraged capital structure. There is no assurance that the interest rate hedging transactions into which we enter will be effective in reducing our exposure to interest rate risk. Hedging transactions are subject to correlation risk, which is the risk that payment on our hedging transactions may not correlate exactly with our payment obligations on senior securities. Interest rate transactions that we may use for hedging purposes, such as swaps, caps and floors, will expose us to certain risks that differ from the risks associated with our portfolio holdings. See “Risk Factors — Company Risks — Hedging Strategy Risk.”

Competition Risk. At the time we completed our initial public offering in February 2004, we were the only publicly traded investment company offering access to a portfolio of energy infrastructure MLPs. Since that time a number of alternative vehicles for investment in a portfolio of energy infrastructure MLPs, including other publicly traded investment companies and private funds, have emerged. In addition, tax law changes have increased the ability of regulated investment companies or other institutions to invest in MLPs. These competitive conditions may adversely impact our ability to meet our investment objective, which in turn could adversely impact our ability to make interest or distribution payments.

Table of Contents

Restricted Security Risk. We may invest up to 30% of total assets in restricted securities, primarily through direct placements. Restricted securities are less liquid than securities traded in the open market because of statutory and contractual restrictions on resale. Such securities are, therefore, unlike securities that are traded in the open market, which can be expected to be sold immediately if the market is adequate. This lack of liquidity creates special risks for us. See “Risk Factors — Company Risks — Restricted Security Risk.”

Liquidity Risk. Certain MLP securities may trade less frequently than those of other companies due to their smaller capitalizations. Investments in securities that are less actively traded or over time experience decreased trading volume may be difficult to dispose of when we believe it is desirable to do so, may restrict our ability to take advantage of other opportunities, and may be more difficult to value.

Covered Call Risk. We cannot guarantee that our covered call option strategy will be effective. There are several risks associated with transactions in options on securities. The significant differences between the securities and options markets could result in an imperfect correlation between these markets. The use of options may require us to sell portfolio securities at inopportune times or for prices other than current market values, may limit the amount of appreciation we can realize on an investment, or may cause us to hold a security we might otherwise sell. There can be no assurance that a liquid market will exist when we seek to close out an option position. Factors such as supply and demand, interest rates, the current market price of the underlying security in relation to the exercise price of the option, the dividend or distribution yield of the underlying security, the actual or perceived volatility of the underlying security and the time remaining until the expiration date, could impact or cause to vary over time the amount of income we are able to generate through our covered call option strategy. The number of covered call options we can write is limited by the number of shares of the corresponding common stock we hold. Furthermore, our covered call option transactions may be subject to limitations established by each of the exchanges, boards of trade or other trading facilities on which such options are traded. If we fail to maintain any required asset coverage ratios in connection with any use by us of leverage, we may be required to redeem or prepay some or all of our leverage instruments. Such redemption or prepayment would likely result in our seeking to terminate early all or a portion of any option transaction. Early termination of an option could result in a termination payment by or to us. See “Risk Factors-Company Risks -Covered Call Risk.”

Valuation Risk. We may invest up to 30% of total assets in restricted securities, which are subject to restrictions on resale. The value of such investments ordinarily will be based on fair valuations determined by the Adviser pursuant to procedures adopted by the Board of Directors. Restrictions on resale or the absence of a liquid secondary market may affect adversely our ability to determine NAV. The sale price of securities that are restricted or otherwise are not readily marketable may be higher or lower than our most recent valuations.

Nondiversification Risk. We are a nondiversified investment company under the 1940 Act and we are not a regulated investment company under the Internal Revenue Code. Accordingly, there are no regulatory limits under the 1940 Act or Internal Revenue Code with respect to the number or size of securities held by us and we may invest more assets in fewer issuers as compared to a diversified fund.

Tax Risk. Because we are treated as a corporation for federal income tax purposes, our financial statements reflect deferred tax assets or liabilities according to generally accepted accounting principles. Deferred tax assets may constitute a relatively high percentage of NAV. Realization of deferred tax assets including net operating loss and capital loss carryforwards, are dependent, in part, on generating sufficient taxable income of the appropriate character. Currently capital loss carryforwards have a five year carryover period, whereas net operating loss carryforwards for tax years beginning after 2017 have an indefinite carryover period. In addition, a substantial change in our ownership may limit our ability to utilize our loss carryforwards. Unexpected significant decreases in MLP cash distributions or significant declines in the fair value of our MLP investments, among other factors, may change our assessment regarding the recoverability of deferred tax assets and would likely result in a valuation allowance, or recording of a larger allowance. If a valuation allowance is required to reduce the deferred tax asset in the future, it could have a

material impact on our NAV and results of operations in the period it is recorded. Conversely, in periods of generally increasing MLP prices, we will accrue a deferred tax liability to the extent the fair value of our assets exceeds our tax basis. We may incur significant tax liability during periods in which gains on MLP investments are realized.

Management Risk. The Adviser was formed in October 2002 to provide portfolio management services to institutional and high net worth investors seeking professional management of their MLP investments. The Adviser has been managing our portfolio since we began operations in February 2004. As of January 31, 2018, the Adviser had client assets under management of approximately \$16.7 billion. To the extent that the Adviser's assets under management continue to grow, the Adviser may have to hire additional personnel and, to the extent it is unable to hire qualified individuals, its operations may be adversely affected.

See "Risk Factors — Company Risks" for a more detailed discussion of these and other risks of investing in our securities.

Additional Risks to Common Stockholders

Leverage Risk. We are currently leveraged and intend to continue to use leverage primarily for investment purposes. Leverage, which is a speculative technique, could cause us to lose money and can magnify the effect of any losses. Weakness in the credit markets may cause our leverage costs to increase and there is a risk that we may not be able to renew or replace existing leverage on favorable terms or at all. If the cost of leverage is no longer favorable, or if we are otherwise required to reduce our leverage, we may not be able to maintain common stock distributions at historical levels and common stockholders will bear any costs associated with selling portfolio securities. If our net asset value of our portfolio declines or remains subject to heightened market volatility, there is an increased risk that we will be unable to maintain coverage ratios for debt securities and preferred stock mandated by the 1940 Act, rating agency guidelines or contractual terms of bank lending facilities or privately placed notes. If we do not cure any deficiencies within specified cure periods, we will be required to redeem such senior securities in amounts that are sufficient to restore the required coverage ratios or, in some cases, offer to redeem all of such securities. As a result, we may be required to sell portfolio securities at inopportune times, and we may incur significant losses upon the sale of such securities. There is no assurance that a leveraging strategy will be successful.

Table of Contents

Market Impact Risk. The sale of our common stock (or the perception that such sales may occur) may have an adverse effect on prices in the secondary market for our common stock. An increase in the number of common shares available may put downward pressure on the market price for our common stock.

Dilution Risk. The voting power of current stockholders will be diluted to the extent that such stockholders do not purchase shares in any future common stock offerings or do not purchase sufficient shares to maintain their percentage interest.

If we are unable to invest the proceeds of such offering as intended, our per share distribution may decrease and we may not participate in market advances to the same extent as if such proceeds were fully invested as planned.

Market Discount Risk. Our common stock has traded both at a premium and at a discount in relation to NAV. We cannot predict whether our shares will trade in the future at a premium or discount to NAV.

See “Risk Factors — Additional Risks to Common Stockholders” for a more detailed discussion of these risks.

Additional Risks to Senior Security Holders

Additional risks of investing in senior securities, include the following:

Interest Rate Risk. Distributions and interest payable on our senior securities are subject to interest rate risk. To the extent that distributions or interest on such securities are based on short-term rates, our leverage costs may rise so that the amount of distributions or interest due to holders of senior securities would exceed the cash flow generated by our portfolio securities. To the extent that our leverage costs are fixed, our leverage costs may increase when our senior securities mature. This might require that we sell portfolio securities at a time when we would otherwise not do so, which may adversely affect our future ability to generate cash flow. In addition, rising market interest rates could negatively impact the value of our investment portfolio, reducing the amount of assets serving as asset coverage for senior securities.

Senior Leverage Risk. Our preferred stock will be junior in liquidation and with respect to distribution rights to our debt securities and any other borrowings. Senior securities representing indebtedness may constitute a substantial lien and burden on preferred stock by reason of their prior claim against our income and against our net assets in liquidation. We may not be permitted to declare distributions with respect to any series of our preferred stock unless at such time we meet applicable asset coverage requirements and the payment of principal or interest is not in default with respect to debt securities or any other borrowings.

Our debt securities, upon issuance, are expected to be unsecured obligations and, upon our liquidation, dissolution or winding up, will rank: (1) senior to all of our outstanding common stock and any outstanding preferred stock; (2) on a parity with any of our unsecured creditors and any unsecured senior securities representing our indebtedness; and (3) junior to any of our secured creditors. Secured creditors of ours may include, without limitation, parties entering into interest rate swap, floor or cap transactions, or other similar transactions with us that create liens, pledges, charges, security interests, security agreements or other encumbrances on our assets.

Ratings and Asset Coverage Risk. To the extent that senior securities are rated, a rating does not eliminate or necessarily mitigate the risks of investing in our senior securities, and a rating may not fully or accurately reflect all of the credit and market risks associated with that senior security. A rating agency could downgrade the rating of our shares of preferred stock or debt securities, which may make such securities less liquid in the secondary market, though probably with higher resulting interest rates. If a rating agency downgrades, or indicates a potential downgrade to, the rating assigned to a senior security, we may alter our portfolio or redeem a portion of our senior securities. We may voluntarily redeem a senior security under certain circumstances to the extent permitted by its governing

documents.

8

Table of Contents

Inflation Risk. Inflation is the reduction in the purchasing power of money resulting from an increase in the price of goods and services. Inflation risk is the risk that the inflation adjusted or “real” value of an investment in preferred stock or debt securities or the income from that investment will be worth less in the future. As inflation occurs, the real value of the preferred stock or debt securities and the distributions or interest payable to holders of preferred stock or debt securities declines.

Decline in Net Asset Value Risk. A material decline in our NAV may impair our ability to maintain required levels of asset coverage for our preferred stock or debt securities.

See “Risk Factors — Additional Risks to Senior Security Holders” for a more detailed discussion of these risks.

Table of Contents

SUMMARY OF COMPANY EXPENSES

The following table and example contain information about the costs and expenses that common stockholders will bear directly or indirectly. In accordance with SEC requirements, the table below shows our expenses, including leverage costs, as a percentage of our net assets as of November 30, 2017, and not as a percentage of gross assets or Managed Assets. By showing expenses as a percentage of net assets, expenses are not expressed as a percentage of all of the assets we invest. The table and example are based on our capital structure as of November 30, 2017. As of that date, we had approximately \$690.2 million in senior securities outstanding, including \$165.0 million of our Tortoise Preferred Shares, Tortoise Notes in an aggregate principal amount of \$412.5 million and \$112.7 million outstanding under our unsecured credit facilities. Such senior securities represented 30.8% of total assets as of November 30, 2017.

Stockholder Transaction Expenses

Sales Load (as a percentage of offering price)	____(1)
Offering Expenses Borne by the Company (as a percentage of offering price)	____(1)
Dividend Reinvestment and Cash Purchase Plan Fees ⁽²⁾	None

Annual Expenses	Percentage of Net Assets Attributable to Common Stockholders	
Management Fee ⁽³⁾	1.78	%
Interest Payments on Borrowed Funds (includes issuance costs and interest rate swaps) ⁽⁴⁾	1.53	%
Distribution Payments on Preferred Stock (includes issuance costs) ⁽⁵⁾	0.60	%
Other Expenses ⁽⁶⁾	0.15	%
Current Income Tax Expense ⁽⁷⁾	2.99	%
Deferred Income Tax Expense ⁽⁷⁾	0.00	%
Total Annual Expenses ⁽⁸⁾	7.05	%

Example:

The following example illustrates the expenses that common stockholders would pay on a \$1,000 investment in common stock, assuming (1) total annual expenses of 7.05% of net assets attributable to common shares; (2) a 5% annual return; and (iii) all distributions are reinvested at NAV:

	1 Year	3 Years	5 Years	10 Years
Total Expenses Paid by Common Stockholders ⁽⁹⁾⁽¹⁰⁾	\$ 70	\$ 205	\$ 335	\$ 637

The example should not be considered a representation of future expenses. Actual expenses may be greater or less than those assumed. Moreover, our actual rate of return may be greater or less than the hypothetical 5% return shown in the example.

(1) If the securities to which this prospectus relates are sold to or through underwriters, the prospectus supplement will set forth any applicable sales load, the estimated offering expenses borne by us and a revised expense example.

(2) Stockholders will pay a transaction fee plus brokerage charges if they direct the Plan Agent to sell common stock held in a Plan account. See “Automatic Dividend Reinvestment and Cash Purchase Plan.”

(3) Management fee is based on Managed Assets as of November 30, 2017 and reflects an annual rate of 0.95% of our average monthly Managed Assets up to \$2,500,000,000, 0.90% of our average monthly Managed Assets between

\$2,500,000,000 and \$3,500,000,000, and 0.85% of our average monthly Managed Assets above \$3,500,000,000.

Reflects the weighted average cost of interest payable on the Tortoise Notes, unsecured credit facilities and interest (4) rate swap contracts at borrowing rates as of November 30, 2017, including amortization of issuance costs, expressed as a percentage of net assets as of November 30, 2017.

(5) Reflects the weighted average cost of distributions payable on Tortoise Preferred Shares as of November 30, 2017, including amortization of issuance costs, expressed as a percentage of net assets as of November 30, 2017.

(6) Other Expenses are based on amounts incurred for the fiscal year ended November 30, 2017.

Table of Contents

(7) For the year ended November 30, 2017, we accrued \$35,365,364 for current income tax expense and \$109,662,030 for net deferred income tax benefit. Current income tax expense relates to net realized gains recognized during the period in excess of capital loss carryforwards and net operating loss carryforwards. Deferred income tax expense represents an estimate of our potential tax liability if we were to recognize the unrealized appreciation of our portfolio assets accumulated during our fiscal year ended November 30, 2017, based on the market value and tax basis of our assets as of November 30, 2017. Future actual income tax expense (if any) will be incurred over many years depending on if and when investment gains are realized, the then-current tax basis of assets, the level of net loss carryforwards and other factors.

(8) The table presents certain of our annual expenses stated as a percentage of our net assets attributable to our common shares. This results in a higher percentage than the percentage attributable to our annual expenses stated as a percentage of our Managed Assets. See “Leverage-Annual Expenses” on page 37.

(9) Includes current and deferred income tax expense. See footnote 7 above for more details.

(10) The example does not include sales load or estimated offering costs. If the securities to which this prospectus relates are sold to or through underwriters, the prospectus supplement will set forth any applicable sales load, the estimated offering expenses borne by us and a revised expense example reflecting such sales load and offering expenses.

The purpose of the table and the example above is to help investors understand the fees and expenses that they, as common stockholders, would bear directly or indirectly. For additional information with respect to our expenses, see “Management of the Company.”

Table of Contents

FINANCIAL HIGHLIGHTS

Information contained in the table below under the heading “Per Common Share Data” and “Supplemental Data and Ratios” shows our per common share operating performance. The information in this table is derived from our financial statements audited by Ernst & Young LLP, whose report on such financial statements is contained in our 2017 Annual Report and is incorporated by reference into the statement of additional information, both of which are available from us upon request. See “Available Information” in this prospectus.

	Year Ended November 30, 2017	Year Ended November 30, 2016	Year Ended November 30, 2015	Year Ended November 30, 2014	Year Ended November 30, 2013
Per Common Share Data ⁽¹⁾					
Net Asset Value, beginning of year	\$28.83	\$29.28	\$49.34	\$43.36	\$36.06
Income (Loss) from Investment Operations					
Net investment loss ⁽²⁾	(0.65)	(0.78)	(0.62)	(0.66)	(0.73)
Net realized and unrealized gain (loss) on investments and interest rate swap contracts ⁽²⁾	(1.64)	2.94	(16.85)	9.01	10.27
Total income (loss) from investment operations	(2.29)	2.16	(17.47)	8.35	9.54
Distributions to Common Stockholders					
Return of capital	(2.62)	(2.62)	(2.59)	(2.38)	(2.29)
Capital Stock Transactions					
Premiums less underwriting discounts and offering costs on issuance of common stock ⁽³⁾	0.01	0.01	(0.00)	0.01	0.05
Net Asset Value, end of year	\$23.93	\$28.83	\$29.28	\$49.34	\$43.36
Per common share market value, end of year	\$25.86	\$30.63	\$26.57	\$46.10	\$49.76
Total investment return based on market value ⁽⁴⁾	(7.49)%	26.21 %	(37.86)%	(2.54)%	33.77 %
Supplemental Data and Ratios					
Net assets applicable to common stockholders, end of year (000's)	\$1,181,528	\$1,412,274	\$1,405,733	\$2,369,068	\$1,245,761
Average Net Assets (000's)	\$1,406,724	\$1,345,764	\$1,974,038	\$1,837,590	\$1,167,339
Ratio of Expenses to Average Net Assets					
Advisory fees	1.74 %	1.74 %	1.76 %	1.65 %	1.61 %
Other operating expenses	0.12	0.12	0.10	0.13	0.12
Total operating expenses, before fee waiver	1.86	1.86	1.86	1.78	1.73
Fee Waiver ⁽⁵⁾	(0.00)	(0.01)	-	(0.00)	(0.00)
Total Operating Expenses	1.86	1.85	1.86	1.78	1.73
Leverage expenses	1.78	2.29	1.75	1.38	1.59
Income tax expense (benefit) ⁽⁶⁾	(5.28)	4.64	(24.50)	7.81	14.05
Total expenses	(1.64)%	8.78 %	(20.89)%	10.97 %	17.37 %
	(2.27)%	(2.83)%	(1.50)%	(1.33)%	(1.78)%

Ratio of net investment loss to average net assets before fee waiver										
Ratio of net investment loss to average net assets after fee waiver	(2.27	)%	(2.82	)%	(1.50	)%	(1.33	)%	(1.78)%
Portfolio turnover rate	20.38	%	24.23	%	12.94	%	15.33	%	13.40	%
Credit facility borrowings, end of year (000's)	\$112,700		\$109,300		\$66,000		\$162,800		\$27,600	
Senior notes, end of year (000's)	\$412,500		\$442,500		\$545,000		\$544,400		\$300,000	
Preferred stock, end of year (000's)	\$165,000		\$165,000		\$295,000		\$224,000		\$80,000	
Per common share amount of senior notes outstanding, end of year	\$8.35		\$9.03		\$11.35		\$11.34		\$10.44	
Per common share amount of net assets, excluding senior notes, end of year	\$32.28		\$37.86		\$40.63		\$60.68		\$53.80	
Asset coverage, per \$1,000 of principal amount of senior notes and credit facility borrowings ⁽⁷⁾	\$3,564		\$3,858		\$3,784		\$4,667		\$5,047	
Asset coverage ratio of senior notes and credit facility borrowings ⁽⁷⁾	356	%	386	%	378	%	467	%	505	%
Asset coverage, per \$10 liquidation value per share of mandatory redeemable preferred stock ⁽⁸⁾	\$27		\$30		\$26		\$35		\$41	
Asset coverage ratio of preferred stock ⁽⁸⁾	271	%	297	%	255	%	354	%	406	%

Table of Contents

(1) Information presented relates to a share of common stock outstanding for the entire year.

The per common share data for the years ended November 30, 2016, 2015, 2014, and 2013 do not reflect the

(2) change in estimate of investment income and return of capital, for the respective year. See Note 2C to the financial statements for further disclosure.

Represents the premium on the shelf offerings of \$0.01 per share, less the underwriting and offering costs of less than \$0.01 per share for the year ended November 30, 2017. Represents the premium on the shelf offerings of \$0.02 per share, less the underwriting and offering costs of \$0.01 per share for the year ended November 30, 2016.

(3) Represents underwriting and offering costs of less than \$0.01 per share for the year ended November 30, 2015.

Represents the premium on the shelf offerings of \$0.02 per share, less the underwriting and offering costs of \$0.01 per share for the year ended November 30, 2014. Represents the premium on the shelf offerings of \$0.06 per share, less the underwriting and offering costs of \$0.01 per share for the year ended November 30, 2013.

Total investment return is calculated assuming a purchase of common stock at the beginning of the year and a sale (4) at the closing price on the last day of the year reported (excluding brokerage commissions). The calculation also assumes reinvestment of distributions at actual prices pursuant to the Company's dividend reinvestment plan.

(5) Less than 0.01% for the years ended November 30, 2017, 2014 and 2013.

For the year ended November 30, 2017, the Company accrued \$35,365,364 for current income tax expense and \$109,662,030 for net deferred income tax benefit. For the year ended November 30, 2016, the Company accrued \$57,075,786 for current income expense and \$5,303,392 for net deferred income tax expense. For the year ended November 30, 2015, the Company accrued \$66,785,732 for net current income tax expense and \$550,449,662 for net deferred income tax benefit. For the year ended November 30, 2014, the Company accrued \$52,981,532 for current income tax expense and \$90,477,388 for net deferred income tax expense. For the year ended November 30, 2013, the Company accrued \$23,290,478 for net current income tax expense and \$140,745,675 for net deferred income tax expense.

Represents value of total assets less all liabilities and indebtedness not represented by senior notes, credit facility (7) borrowings and preferred stock at the end of the year divided by senior notes and credit facility borrowings outstanding at the end of the year.

Represents value of total assets less all liabilities and indebtedness not represented by senior notes, credit facility (8) borrowings and preferred stock at the end of the year divided by senior notes, credit facility borrowings and preferred stock outstanding at the end of the year.

Table of Contents

SENIOR SECURITIES

The following table sets forth information about our outstanding senior securities as of each fiscal year ended November 30 since our inception. This information has been derived from our audited financial statements, which are incorporated by reference into the statement of additional information.

Year	Title of Security	Total Principal Amount/Liquidation Preference Outstanding	Asset Coverage per \$1,000 of Principal Amount	Asset Coverage per Share (\$25,000 Liquidation Preference)	Average Estimated Fair Value Per \$25,000 Denomination or per Share Amount
2004	Tortoise Notes Series A and B	\$ 110,000,000	\$ 4,378		\$ 25,000
	Tortoise Preferred Shares Series I ⁽¹⁾	\$ 35,000,000		\$ 83,026	\$ 25,000
	(1,400 shares)	\$ 145,000,000			
2005	Tortoise Notes Series A, B and C	\$ 165,000,000	\$ 3,874		\$ 25,000
	Tortoise Preferred Shares Series I ⁽¹⁾ and II ⁽²⁾	\$ 70,000,000		\$ 68,008	\$ 25,000
	(2,800 shares)	\$ 235,000,000			
2006	Tortoise Notes Series A, B and C	\$ 165,000,000	\$ 4,051		\$ 25,000
	Tortoise Preferred Shares Series I ⁽¹⁾ and II ⁽²⁾	\$ 70,000,000		\$ 74,769	\$ 25,000
	(2,800 shares)				
	Borrowings Unsecured Revolving Credit Facility	\$ 32,450,000 \$ 267,450,000	\$ 4,051		
2007	Tortoise Notes Series A	\$ 60,000,000	\$ 3,942		\$ 25,781 (4)
	Series B	\$ 50,000,000	\$ 3,942		\$ 25,781 (4)
	Series C and D	\$ 125,000,000	\$ 3,942		\$ 25,781 (5)
	Tortoise Preferred Shares Series I ⁽¹⁾ (1,400 shares)	\$ 35,000,000		\$ 58,752	\$ 25,604 (4)
	Series II ⁽²⁾ (1,400 shares)	\$ 35,000,000		\$ 58,752	\$ 25,604 (4)
	Series III and IV (4,600 shares)	\$ 115,000,000		\$ 58,752	\$ 25,604 (5)
	Borrowings Unsecured Revolving Credit Facility	\$ 38,050,000 \$ 458,050,000	\$ 3,942		

2008 Tortoise Notes				
Series A	\$ 60,000,000	\$ 3,509	\$ 24,241	(6)
Series E	\$ 150,000,000	(7) \$ 3,509	\$ 22,767	(6)
Tortoise Preferred Shares				
Series I ⁽¹⁾ (1,400 shares)	\$ 35,000,000		\$ 64,099	\$ 24,041 (8)
Series II ⁽²⁾ (1,400 shares)	\$ 35,000,000		\$ 64,099	\$ 24,050 (8)
Borrowings				
Unsecured Revolving Credit Facility	\$ -			
	\$ 280,000,000			

Table of Contents

Year	Title of Security	Total Principal Amount/Liquidation Preference Outstanding	Asset Coverage per \$1,000 of Principal Amount	Asset Coverage per Share (\$25,000 Liquidation Preference)	Average Estimated Fair Value Per \$25,000 Denomination or per Share Amount	
2009	Tortoise Notes					
	Series A	\$ 60,000,000	(9) \$ 4,789		\$ 27,206	(6)
	Series E	\$ 110,000,000	\$ 4,789		\$ 27,004	(6)
	Tortoise Preferred Shares					
	Series I ⁽¹⁾ (1,400 shares)	\$ 35,000,000	(10)	\$ 86,262	\$ 25,651	(8)
	Series II ⁽²⁾ (1,400 shares)	\$ 35,000,000	(10)	\$ 86,262	\$ 25,638	(8)
	Borrowings					
	Unsecured Revolving Credit Facility	\$ 10,400,000	\$ 4,789			
		\$ 250,400,000				
2010	Tortoise Notes					
	Series E	\$ 110,000,000	\$ 5,630		\$ 28,184	(11)
	Series F	\$ 29,975,000	\$ 5,630		\$ 26,293	(11)
	Series G	\$ 30,000,000	\$ 5,630		\$ 28,045	(11)
	Tortoise Preferred Shares					
	MRP ⁽¹⁰⁾	\$ 73,000,000		\$ 42	\$ 11	
	Borrowings					
	Unsecured Revolving Credit Facility	\$ 38,200,000	\$ 5,630		\$ 25,000	
		\$ 281,175,000				
2011	Tortoise Notes					
	Series E	\$ 110,000,000	\$ 5,111		\$ 28,064	(11)
	Series F	\$ 29,975,000	\$ 5,111		\$ 25,825	(11)
	Series G	\$ 30,000,000	\$ 5,111		\$ 25,575	(11)
	Series H	\$ 15,000,000	\$ 5,111		\$ 25,000	
	Series I	\$ 10,000,000	\$ 5,111		\$ 26,376	(11)
	Tortoise Preferred Shares					
	MRP ⁽¹⁰⁾	\$ 73,000,000		\$ 39	\$ 11	
	Borrowings					
	Unsecured Revolving Credit Facility	\$ 47,900,000	\$ 5,111		\$ 25,000	
		\$ 315,875,000				
2012	Tortoise Notes					
	Series E	\$ 110,000,000	\$ 5,232		\$ 27,378	(11)
	Series F	\$ 29,975,000	\$ 5,232		\$ 25,250	(11)
	Series G	\$ 30,000,000	\$ 5,232		\$ 28,466	(11)
	Series H	\$ 15,000,000	\$ 5,232		\$ 25,000	
	Series I	\$ 10,000,000	\$ 5,232		\$ 27,044	(11)
	Tortoise Preferred Shares					

Edgar Filing: TORTOISE ENERGY INFRASTRUCTURE CORP - Form 497

MRP ⁽¹⁰⁾	\$ 73,000,000		\$ 41	\$ 10	
Borrowings					
Unsecured Revolving Credit					
Facility	\$ 63,400,000	\$ 5,232		\$ 25,000	
	\$ 331,375,000				
2013 Tortoise Notes					
Series E	\$ 110,000,000	\$ 5,047		\$ 26,699	(11)
Series G	\$ 30,000,000	\$ 5,047		\$ 28,080	(11)
Series H	\$ 15,000,000	\$ 5,047		\$ 25,000	(11)
Series I	\$ 10,000,000	\$ 5,047		\$ 26,889	(11)
Series J	\$ 15,000,000	\$ 5,047		\$ 25,540	(11)
Series K	\$ 10,000,000	\$ 5,047		\$ 25,397	(11)
Series L	\$ 20,000,000	\$ 5,047		\$ 25,157	(11)
Series M	\$ 13,000,000	\$ 5,047		\$ 25,464	(11)
Series N	\$ 10,000,000	\$ 5,047		\$ 25,583	(11)
Series O	\$ 15,000,000	\$ 5,047		\$ 25,704	(11)
Series P	\$ 12,000,000	\$ 5,047		\$ 25,937	(11)
Series Q	\$ 10,000,000	\$ 5,047		\$ 25,000	(11)
Series R	\$ 12,500,000	\$ 5,047		\$ 24,960	(11)
Series S	\$ 5,000,000	\$ 5,047		\$ 25,018	(11)
Series T	\$ 12,500,000	\$ 5,047		\$ 25,042	(11)
Tortoise Preferred Shares					
MRP ⁽¹⁰⁾	\$ 80,000,000		\$ 41	\$ 9	
Borrowings					
Unsecured Revolving Credit					
Facility	\$ 27,600,000	\$ 5,047		\$ 25,000	
	\$ 407,600,000				

Table of Contents

Year	Title of Security	Total Principal Amount/Liquidation Preference Outstanding	Asset Coverage per \$1,000 of Principal Amount	Asset Coverage per Share per (\$25,000 Liquidation Preference)	Average Estimated Fair Value Per \$25,000 Denomination or per Share Amount	
2014	Tortoise Notes					
	Series E	\$ 110,000,000	\$ 4,667		\$ 25,649	(11)
	Series G	\$ 30,000,000	\$ 4,667		\$ 27,371	(11)
	Series I	\$ 10,000,000	\$ 4,667		\$ 26,817	(11)
	Series J	\$ 15,000,000	\$ 4,667		\$ 26,073	(11)
	Series K	\$ 10,000,000	\$ 4,667		\$ 26,673	(11)
	Series L	\$ 20,000,000	\$ 4,667		\$ 26,827	(11)
	Series M	\$ 13,000,000	\$ 4,667		\$ 25,616	(11)
	Series N	\$ 10,000,000	\$ 4,667		\$ 25,875	(11)
	Series O	\$ 15,000,000	\$ 4,667		\$ 26,411	(11)
	Series P	\$ 12,000,000	\$ 4,667		\$ 27,408	(11)
	Series Q	\$ 10,000,000	\$ 4,667		\$ 25,000	
	Series R	\$ 25,000,000	\$ 4,667		\$ 26,424	(11)
	Series S	\$ 10,000,000	\$ 4,667		\$ 26,807	(11)
	Series T	\$ 25,000,000	\$ 4,667		\$ 27,134	(11)
	Series U	\$ 35,000,000	\$ 4,667		\$ 25,000	
	Series V	\$ 39,400,000	\$ 4,667		\$ 25,362	(11)
	Series W	\$ 12,500,000	\$ 4,667		\$ 26,098	(11)
	Series X	\$ 12,500,000	\$ 4,667		\$ 27,195	(11)
	Series Y	\$ 12,500,000	\$ 4,667		\$ 25,277	(11)
	Series Z	\$ 12,500,000	\$ 4,667		\$ 25,320	(11)
	Series AA	\$ 10,000,000	\$ 4,667		\$ 25,649	(11)
	Series BB	\$ 12,000,000	\$ 4,667		\$ 25,616	(11)
	Series CC	\$ 15,000,000	\$ 4,667		\$ 26,103	(11)
	Series DD	\$ 13,000,000	\$ 4,667		\$ 27,027	(11)
	Series EE	\$ 5,000,000	\$ 4,667		\$ 25,000	
	Series FF	\$ 10,000,000	\$ 4,667		\$ 26,795	(11)
	Series GG	\$ 20,000,000	\$ 4,667		\$ 25,000	
	Series HH	\$ 20,000,000	\$ 4,667		\$ 25,000	
	Tortoise Preferred Shares					
	MRP B ⁽¹⁰⁾	\$ 80,000,000		\$ 35	\$ 10	
	MRP C	\$ 50,000,000		\$ 35	\$ 10	
	MRP D ⁽¹²⁾	\$ 49,000,000		\$ 35	\$ 10	
	MRP E ⁽¹²⁾	\$ 45,000,000		\$ 35	\$ 10	
	Borrowings					
	Unsecured Revolving Credit Facility ⁽³⁾	\$ 102,800,000	\$ 4,667		\$ 25,000	
	Unsecured Revolving Credit Facility ⁽¹³⁾	\$ 60,000,000	\$ 4,667		\$ 25,000	
		\$ 931,200,000				

Table of Contents

Year	Title of Security	Total Principal Amount/Liquidation Preference Outstanding	Asset Coverage per \$1,000 of Principal Amount	Asset Coverage per Share (\$25,000 Liquidation Preference)	Average Estimated Fair Value Per \$25,000 Denomination or per Share Amount
2015	Tortoise Notes				
	Series G	\$ 30,000,000	\$ 3,784		\$ 26,306 (11)
	Series I	\$ 10,000,000	\$ 3,784		\$ 26,177 (11)
	Series J	\$ 15,000,000	\$ 3,784		\$ 25,821 (11)
	Series K	\$ 10,000,000	\$ 3,784		\$ 26,273 (11)
	Series L	\$ 20,000,000	\$ 3,784		\$ 26,451 (11)
	Series M	\$ 13,000,000	\$ 3,784		\$ 25,341 (11)
	Series N	\$ 10,000,000	\$ 3,784		\$ 25,531 (11)
	Series O	\$ 15,000,000	\$ 3,784		\$ 26,062 (11)
	Series P	\$ 12,000,000	\$ 3,784		\$ 26,914 (11)
	Series Q ⁽¹⁴⁾	\$ 10,000,000	\$ 3,784		\$ 25,000
	Series R	\$ 25,000,000	\$ 3,784		\$ 26,131 (11)
	Series S	\$ 10,000,000	\$ 3,784		\$ 26,383 (11)
	Series T	\$ 25,000,000	\$ 3,784		\$ 26,701 (11)
	Series U ⁽¹⁴⁾	\$ 35,000,000	\$ 3,784		\$ 25,000
	Series W	\$ 12,500,000	\$ 3,784		\$ 25,482 (11)
	Series X	\$ 12,500,000	\$ 3,784		\$ 26,510 (11)
	Series Y	\$ 12,500,000	\$ 3,784		\$ 25,155 (11)
	Series Z	\$ 12,500,000	\$ 3,784		\$ 25,187 (11)
	Series AA	\$ 10,000,000	\$ 3,784		\$ 25,342 (11)
	Series BB	\$ 12,000,000	\$ 3,784		\$ 25,341 (11)
	Series CC	\$ 15,000,000	\$ 3,784		\$ 25,783 (11)
	Series DD	\$ 13,000,000	\$ 3,784		\$ 26,569 (11)
	Series EE ⁽¹⁴⁾	\$ 5,000,000	\$ 3,784		\$ 25,000
	Series FF	\$ 10,000,000	\$ 3,784		\$ 26,354 (11)
	Series GG ⁽¹⁵⁾	\$ 20,000,000	\$ 3,784		\$ 25,000
	Series HH ⁽¹⁵⁾	\$ 20,000,000	\$ 3,784		\$ 25,000
	Series II	\$ 10,000,000	\$ 3,784		\$ 25,176 (11)
	Series JJ	\$ 20,000,000	\$ 3,784		\$ 25,254 (11)
	Series KK	\$ 10,000,000	\$ 3,784		\$ 25,375 (11)
	Series LL	\$ 20,000,000	\$ 3,784		\$ 25,000
	Series MM	\$ 30,000,000	\$ 3,784		\$ 25,000
	Series NN	\$ 30,000,000	\$ 3,784		\$ 24,740 (11)
	Series OO	\$ 30,000,000	\$ 3,784		\$ 24,496 (11)
	Tortoise Preferred Shares				
	MRP B ⁽¹⁰⁾	\$ 80,000,000		\$ 26	\$ 10
	MRP C ⁽¹⁶⁾	\$ 50,000,000		\$ 26	\$ 10
	MRP D ⁽¹²⁾	\$ 85,000,000		\$ 26	\$ 10
	MRP E ⁽¹²⁾	\$ 80,000,000		\$ 26	\$ 10
	Borrowings				
	Unsecured Revolving Credit Facility ⁽³⁾	\$ 6,000,000	\$ 3,784		\$ 25,000

Unsecured Revolving Credit Facility ⁽¹³⁾	\$ 60,000,000	\$ 3,784	\$ 25,000
	\$ 906,000,000		

Table of Contents

Year	Title of Security	Total Principal Amount/Liquidation Preference Outstanding	Asset Coverage per \$1,000 of Principal Amount	Asset Coverage per Share (\$25,000 Liquidation Preference)	Average Estimated Fair Value Per \$25,000 Denomination or per Share Amount
2016	Tortoise Notes				
	Series G	\$ 30,000,000	\$ 3,858		\$ 25,340 (11)
	Series I	\$ 10,000,000	\$ 3,858		\$ 25,768 (11)
	Series J	\$ 15,000,000	\$ 3,858		\$ 25,729 (11)
	Series K	\$ 10,000,000	\$ 3,858		\$ 26,096 (11)
	Series L	\$ 20,000,000	\$ 3,858		\$ 26,124 (11)
	Series M	\$ 13,000,000	\$ 3,858		\$ 25,246 (11)
	Series N	\$ 10,000,000	\$ 3,858		\$ 25,446 (11)
	Series O	\$ 15,000,000	\$ 3,858		\$ 25,896 (11)
	Series P	\$ 12,000,000	\$ 3,858		\$ 26,534 (11)
	Series R	\$ 25,000,000	\$ 3,858		\$ 25,962 (11)
	Series S	\$ 10,000,000	\$ 3,858		\$ 26,171 (11)
	Series T	\$ 25,000,000	\$ 3,858		\$ 26,340 (11)
	Series X	\$ 12,500,000	\$ 3,858		\$ 26,063 (11)
	Series Y	\$ 12,500,000	\$ 3,858		\$ 25,202 (11)
	Series Z	\$ 12,500,000	\$ 3,858		\$ 25,196 (11)
	Series AA	\$ 10,000,000	\$ 3,858		\$ 25,117 (11)
	Series BB	\$ 12,000,000	\$ 3,858		\$ 25,246 (11)
	Series CC	\$ 15,000,000	\$ 3,858		\$ 25,648 (11)
	Series DD	\$ 13,000,000	\$ 3,858		\$ 26,325 (11)
	Series FF	\$ 10,000,000	\$ 3,858		\$ 26,000 (11)
	Series II	\$ 10,000,000	\$ 3,858		\$ 25,135 (11)
	Series JJ	\$ 20,000,000	\$ 3,858		\$ 25,060 (11)
	Series KK	\$ 10,000,000	\$ 3,858		\$ 25,136 (11)
	Series LL	\$ 20,000,000	\$ 3,858		\$ 25,000
	Series MM	\$ 30,000,000	\$ 3,858		\$ 25,000
	Series NN	\$ 30,000,000	\$ 3,858		\$ 24,570 (11)
	Series OO	\$ 30,000,000	\$ 3,858		\$ 24,290 (11)
	Tortoise Preferred Shares				
	MRP D ⁽¹²⁾	\$ 85,000,000		\$ 30	\$ 10
	MRP E ⁽¹²⁾	\$ 80,000,000		\$ 30	\$ 10
	Borrowings				
	Unsecured Revolving Credit Facility ⁽³⁾	\$ 46,300,000	\$ 3,858		\$ 25,000
	Unsecured Revolving Credit Facility ⁽¹³⁾	\$ 63,000,000	\$ 3,858		\$ 25,000
		\$ 716,800,000			

Table of Contents

Year	Title of Security	Total Principal Amount/Liquidation Preference Outstanding	Asset Coverage per \$1,000 of Principal Amount	Asset Coverage per Share (\$25,000 Liquidation Preference)	Average Estimated Fair Value Per \$25,000 Denomination or per Share Amount
2017	Tortoise Notes				
	Series I	\$ 10,000,000	\$ 3,564		\$ 25,246 (11)
	Series J	\$ 15,000,000	\$ 3,564		\$ 25,523 (11)
	Series K	\$ 10,000,000	\$ 3,564		\$ 26,060 (11)
	Series L	\$ 20,000,000	\$ 3,564		\$ 26,237 (11)
	Series N	\$ 10,000,000	\$ 3,564		\$ 25,216 (11)
	Series O	\$ 15,000,000	\$ 3,564		\$ 25,638 (11)
	Series P	\$ 12,000,000	\$ 3,564		\$ 26,511 (11)
	Series R	\$ 25,000,000	\$ 3,564		\$ 25,856 (11)
	Series S	\$ 10,000,000	\$ 3,564		\$ 26,123 (11)
	Series T	\$ 25,000,000	\$ 3,564		\$ 26,398 (11)
	Series X	\$ 12,500,000	\$ 3,564		\$ 25,491 (11)
	Series Y	\$ 12,500,000	\$ 3,564		\$ 25,153 (11)
	Series Z	\$ 12,500,000	\$ 3,564		\$ 25,195 (11)
	Series AA	\$ 10,000,000	\$ 3,564		\$ 25,367 (11)
	Series CC	\$ 15,000,000	\$ 3,564		\$ 25,384 (11)
	Series DD	\$ 13,000,000	\$ 3,564		\$ 26,190 (11)
	Series FF	\$ 10,000,000	\$ 3,564		\$ 26,050 (11)
	Series II	\$ 10,000,000	\$ 3,564		\$ 25,238 (11)
	Series JJ	\$ 20,000,000	\$ 3,564		\$ 25,284 (11)
	Series KK	\$ 10,000,000	\$ 3,564		\$ 25,419 (11)
	Series LL	\$ 20,000,000	\$ 3,564		\$ 25,000
	Series MM	\$ 30,000,000	\$ 3,564		\$ 25,000
	Series NN	\$ 30,000,000	\$ 3,564		\$ 24,875 (11)
	Series OO	\$ 30,000,000	\$ 3,564		\$ 24,647 (11)
	Series PP	\$ 25,000,000	\$ 3,564		\$ 24,641 (11)
	Tortoise Preferred Shares				
	MRP D ⁽¹²⁾	\$ 85,000,000		\$ 27	\$ 10
	MRP E ⁽¹²⁾	\$ 80,000,000		\$ 27	\$ 10
	Borrowings				
	Unsecured Revolving Credit Facility ⁽³⁾	\$ 49,700,000	\$ 3,564		\$ 25,000
	Unsecured Revolving Credit Facility ⁽¹³⁾	\$ 63,000,000	\$ 3,564		\$ 25,000
		\$ 690,200,000			

Table of Contents

(1) Formerly designated as Series I MMP Shares.

(2) Formerly designated as Series II MMP Shares.

(3) On June 23, 2014, the Company entered into an amended and restated credit agreement establishing a \$157,500,000 unsecured credit facility that matured on June 15, 2015. On June 15, 2015, the Company entered into an amendment to the credit agreement that extended the maturity date to June 13, 2017. On June 13, 2017, the Company entered into an amendment to the credit agreement that extends the maturity date to June 12, 2019 and reduces the borrowing capacity to \$130,000,000. We currently expect to seek to renew the credit facility at an amount sufficient to meet our operating needs.

(4) Average estimated fair value of the Series A and B Auction Rate Senior Notes and Series I and II Tortoise Preferred Shares was calculated using the spread between the interest/distribution rates at the time the series' respective special rate periods commenced to the U.S. Treasury rates with equivalent maturity dates. At November 30, 2007, the spread of each series was applied to the equivalent U.S. Treasury Rate and the future cash flows were discounted to determine the estimated fair value. There is no active trading market for these securities. Average estimated fair value does not take into account any liquidity discounts that a shareholder may have incurred upon sale.

(5) Average estimated fair value of the Series C and D Auction Rate Senior Notes and Series III and IV Tortoise Preferred Shares approximates the principal amount and liquidation preference, respectively, because the interest and distribution rates payable on Auction Rate Senior Notes and Tortoise Preferred Shares were generally determined at auctions and fluctuated with changes in prevailing market interest rates.

(6) Average estimated fair value of the Series A and Series E Notes was calculated using the spread between the AAA corporate finance debt rate and the U.S. Treasury rate with an equivalent maturity date plus the average spread between the current rates of the Notes and the AAA corporate finance debt rate. At November 30, 2008 and November 30, 2009, the total spread was applied to the equivalent U.S. Treasury rate for each series and future cash flows were discounted to determine estimated fair value. There is no active trading market for these securities. Average estimated fair value does not take into account any liquidity discounts that a shareholder may have incurred upon sale.

(7) On December 3, 2008, the Company partially redeemed a portion of the Series E Notes in the amount of \$40,000,000.

(8) Average estimated fair value of Auction Preferred I and Auction Preferred II Stock was calculated using the spread between the AA corporate finance debt rate and the U.S. Treasury rate with a maturity equivalent to the remaining rate period plus the average spread between the current rates and the AA corporate finance debt rate. At November 30, 2008 and November 30, 2009, the total spread was applied to the equivalent U.S. Treasury rate for each series and future cash flows were discounted to determine estimated fair value. There is no active trading market for these securities. Average estimated fair value does not take into account any liquidity discounts that a shareholder may have incurred upon sale.

(9) On December 21, 2009, the Company issued \$59,975,000 in aggregate principal amount of its Series F and Series G Private Notes. On December 21, 2009, the Company used the proceeds from the issuance of the Series F and Series G Notes to redeem all \$60,000,000 of the Series A Notes.

(10) On December 14, 2009, the Company issued \$65 million of its MRP Shares. On December 21, 2009, the Company issued an additional \$8 million of its MRP Shares pursuant to the underwriters' exercise of their overallotment option. On December 21, 2009, the Company used the proceeds from the issuance of the MRP

Shares to redeem all \$35,000,000 of the Series I Preferred Shares and all \$35,000,000 of the Series II Preferred Shares. On January 7, 2013, the Company used the proceeds from its issuance of \$80 million of its Series B MRP Shares on December 6, 2012 to redeem all \$73,000,000 of the MRP Shares. On February 11, 2016, the Company deposited with its paying agent funds to provide for the redemption of its Series B MRP Shares in the amount of \$80,000,000.

Average estimated fair values of the Tortoise Notes were calculated by discounting future cash flows by a rate equal to the current U.S. Treasury rate with an equivalent maturity date, plus either (i) the spread between the interest rate on recently issued debt and the U.S. Treasury rate with a similar maturity date or (ii) if there has not (11) been a recent debt issuance, the spread between the AAA corporate finance debt rate and the U.S. Treasury rate with an equivalent maturity date plus the spread between the fixed rates of the Notes and the AAA corporate finance debt rate. There is no active trading market for these securities. Average estimated fair value does not take into account any liquidity discounts that a shareholder may have incurred upon sale.

(12) On December 17, 2014, the Company issued an additional aggregate principal amount of its Series D MRP Shares (\$36,000,000) and Series E MRP Shares (\$35,000,000).

(13) On June 23, 2014, the Company entered into an agreement establishing a \$100,000,000 unsecured credit facility maturing on June 23, 2016. On June 23, 2016, the Company entered into an amendment to the credit agreement that extends the maturity date to June 22, 2018 and reduces the borrowing capacity to \$90,000,000. We currently expect to seek to renew the credit facility at an amount sufficient to meet our operating needs.

(14) On December 18, 2015, the Company redeemed its Series Q Notes (\$10,000,000), Series EE Notes (\$5,000,000) and Series U Notes (\$35,000,000).

(15) On January 15, 2016, the Company redeemed its Series GG Notes (\$20,000,000) and Series HH Notes (\$20,000,000).

(16) On December 8, 2015, the Company deposited with its paying agent funds to provide for the redemption of its Series C MRP Shares in the amount of \$50,000,000.

Table of Contents

MARKET AND NET ASSET VALUE INFORMATION

Our common stock is listed on the NYSE under the symbol “TYG.” Shares of our common stock commenced trading on the NYSE on February 25, 2004.

Our common stock has traded both at a premium and at a discount in relation to NAV. We cannot predict whether our shares will trade in the future at a premium or discount to NAV. The provisions of the 1940 Act generally require that the public offering price of common stock (less any underwriting commissions and discounts) must equal or exceed the NAV per share of a company’s additional common stock (calculated within 48 hours of pricing). Our issuance of additional common stock may have an adverse effect on prices in the secondary market for our common stock by increasing the number of shares of common stock available, which may put downward pressure on the market price for our common stock. The continued development of alternatives as vehicles for investing in a portfolio of energy infrastructure MLPs, including other publicly traded investment companies and private funds, may reduce or eliminate any tendency of our shares of common stock to trade at a premium in the future. Shares of common stock of closed-end investment companies frequently trade at a discount from NAV. See “Risk Factors — Additional Risks to Common Stockholders — Market Discount Risk.”

The following table sets forth for each of the periods indicated the high and low closing market prices for our shares of common stock on the NYSE, the NAV per share and the premium or discount to NAV per share at which our shares of common stock were trading. See “Determination of Net Asset Value” for information as to the determination of our NAV.

<u>Month Ended</u>	Market Price ⁽¹⁾			Premium/(Discount) to NAV ⁽³⁾			
	High	Low	NAV ⁽²⁾	High		Low	
November 30, 2015	31.51	26.08	32.62	-3.4	%	-20.0	%
December 31, 2015	28.00	22.22	29.28	-4.4	%	-24.1	%
January 31, 2016	28.07	19.44	28.79	-2.5	%	-32.5	%
February 29, 2016	24.52	19.08	24.30	0.9	%	-21.5	%
March 31, 2016	26.31	23.01	24.33	8.1	%	-5.4	%
April 30, 2016	29.86	23.39	26.28	13.6	%	-11.0	%
May 31, 2016	30.40	27.90	29.17	4.2	%	-4.4	%
June 30, 2016	31.24	28.42	28.71	8.8	%	-1.0	%
July 31, 2016	32.35	29.91	30.33	6.7	%	-1.4	%
August 31, 2016	32.96	29.85	30.36	8.6	%	-1.7	%
September 30, 2016	31.43	28.87	29.54	6.4	%	-2.3	%
October 31, 2016	30.54	28.87	30.08	1.5	%	-4.0	%
November 30, 2016	31.93	28.09	28.70	11.3	%	-2.1	%
December 31, 2016	31.68	30.10	28.83	9.9	%	4.4	%
January 31, 2017	33.19	30.46	30.31	9.5	%	0.5	%
February 28, 2017	36.98	34.06	31.72	16.6	%	7.4	%
March 31, 2017	34.89	31.68	31.74	9.9	%	-0.2	%
April 30, 2017	35.36	34.25	31.26	13.1	%	9.6	%
May 31, 2017	34.81	31.76	30.89	12.7	%	2.8	%
June 30, 2017	31.97	27.65	28.53	12.1	%	-3.1	%
July 31, 2017	31.11	29.44	28.16	10.5	%	4.5	%
August 31, 2017	30.71	27.16	28.56	7.5	%	-4.9	%
September 30, 2017	29.40	28.26	26.30	11.8	%	7.5	%
October 31, 2017	29.55	25.31	26.57	11.2	%	-4.7	%
November 30, 2017	27.21	24.71	25.04	8.7	%	-1.3	%
December 31, 2017	29.08	25.02	23.93	21.5	%	4.6	%

January 31, 2018	32.13	29.86	27.89	15.2	%	7.1	%
------------------	-------	-------	-------	------	---	-----	---

Table of Contents

- (1) Based on high and low closing market price for the respective month.
- (2) Based on the NAV at the beginning of each respective month, calculated on the close of business on the last business day of the prior month.
- (3) Calculated based on the market value and net asset value information presented in the table. Percentages are rounded.

The last reported NAV per share, the market price and percentage premium to NAV per share of our common stock on January 31, 2018 were \$29.89, \$31.06 and 3.9% respectively. As of January 31, 2018, we had 49,442,108 shares of our common stock outstanding and net assets of approximately \$1,477.8 million.

Table of Contents

USE OF PROCEEDS

Unless otherwise specified in a prospectus supplement, we intend to use the net proceeds of any sale of our securities primarily to invest in energy infrastructure companies in accordance with our investment objective and policies as described under “Investment Objective and Principal Investment Strategies” within approximately three months of receipt of such proceeds. We may also use proceeds from the sale of our securities to retire all or a portion of any debt we incur, to redeem preferred stock or for working capital purposes, including the payment of distributions, interest and operating expenses, although there is currently no intent to issue securities primarily for this purpose. Our investments may be delayed if suitable investments are unavailable at the time or for other reasons. Pending such investment, we anticipate that we will invest the proceeds in securities issued by the U.S. Government or its agencies or instrumentalities or in high quality, short-term or long-term debt obligations. A delay in the anticipated use of proceeds could lower returns, reduce our distribution to common stockholders and reduce the amount of cash available to make distribution and interest payments on preferred stock and debt securities, respectively. We will not receive any of the proceeds from a sale of our common stock by any selling stockholder.

Table of Contents

THE COMPANY

We are a nondiversified, closed-end management investment company registered under the 1940 Act. We were organized as a corporation on October 30, 2003, pursuant to the Charter governed by the laws of the State of Maryland. Our fiscal year ends on November 30. We commenced operations in February 2004 following our initial public offering. Our common stock is listed on the NYSE under the symbol “TYG.” On June 23, 2014 we acquired the assets and liabilities of Tortoise Energy Capital Corporation and Tortoise North American Energy Corporation via merger. As of January 31, 2018, we had net assets of approximately \$1,477.8 million attributable to our common stock. As of January 31, 2018, we had outstanding \$165.0 million of our Tortoise Preferred Shares and \$412.5 million of our Tortoise Notes.

The following table provides information about our outstanding securities as of January 31, 2018:

<u>Title of Class</u>	Amount Authorized	Amount Held by the Company or for its Account	Amount Outstanding
Common Stock	100,000,000	0	49,442,108
Tortoise Notes:			
Series I ⁽¹⁾	\$ 10,000,000	0	\$ 10,000,000
Series J ⁽²⁾	\$ 15,000,000	0	\$ 15,000,000
Series K ⁽³⁾	\$ 10,000,000	0	\$ 10,000,000
Series L ⁽⁴⁾	\$ 20,000,000	0	\$ 20,000,000
Series N ⁽⁵⁾	\$ 10,000,000	0	\$ 10,000,000
Series O ⁽⁶⁾	\$ 15,000,000	0	\$ 15,000,000
Series P ⁽⁷⁾	\$ 12,000,000	0	\$ 12,000,000
Series R ⁽⁸⁾	\$ 25,000,000	0	\$ 25,000,000
Series S ⁽⁹⁾	\$ 10,000,000	0	\$ 10,000,000
Series T ⁽¹⁰⁾	\$ 25,000,000	0	\$ 25,000,000
Series X ⁽¹¹⁾	\$ 12,500,000		