

Tortoise Pipeline & Energy Fund, Inc. Announces \$250 Million Initial Public Offering

LEAWOOD, Kan. – Oct. 27, 2011 – Tortoise Capital Advisors, LLC (“Tortoise”) is pleased to announce the launch of Tortoise Pipeline & Energy Fund, Inc. (the “Fund”). The Fund raised \$250 million in gross proceeds, and should the underwriters exercise their overallotment option in full, which may or may not occur, the Fund will have raised approximately \$285 million. The Fund’s shares are to commence trading on the NYSE today under the symbol “TTP.”

The Fund intends to focus particularly on North American pipeline companies that transport natural gas, natural gas liquids, crude oil and refined products, and to a lesser extent, on other energy infrastructure companies. As a flow-through regulated investment company, the Fund may purchase securities of traditional pipeline corporations along with master limited partnerships. The Fund’s investment objective is to provide its stockholders a high level of total return, with an emphasis on current distributions.

Montage Investments and its affiliates played an important role in providing sales and marketing support to Tortoise during the offering.

The underwriting syndicate was led by Morgan Stanley, Citigroup and UBS Investment Bank. Senior co-managers included Ameriprise Financial Services, Inc., Barclays Capital, Oppenheimer & Co., RBC Capital Markets and Stifel Nicolaus Weisel.

*A registration statement relating to these securities has been filed with and declared effective by the Securities and Exchange Commission. This press release shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any offer, solicitation or sale, of any securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the laws of such state or jurisdiction. An offer will be made only by means of the prospectus. A copy of the final prospectus relating to the offering may be obtained, when available, from **Morgan Stanley**, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, NY 10014 (866-718-1649); **Citigroup**, Brooklyn Army Terminal, 140 58th Street, 8th Floor, Brooklyn, N.Y. 11220 (800-831-9146); **UBS Investment Bank**, Attention: Prospectus Department, 299 Park Avenue, New York, NY 10171 (888-827-7275).*

About Tortoise Capital Advisors

Tortoise Capital Advisors is an investment manager specializing in listed energy infrastructure investments. As of Sept. 30, 2011, the adviser had approximately \$6.4 billion of assets under management in NYSE-listed closed-end investment companies, an open-end fund and other accounts.

About Montage Investments

Montage Investments, an affiliate of Tortoise, brings together a unique group of institutional investment managers – each offering a distinct approach to money management that reflects many decades of professional experience and proprietary investment strategies across global asset classes. Currently managing over \$8 billion for institutions and high-net worth clients, the firm's structure allows individual investment managers to retain boutique processes, talent and culture that have records of adding value to portfolios and meeting client objectives.

Forward-Looking Statement

This press release contains certain statements that may include “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements, other than statements of historical fact, included herein are “forward-looking statements.” Although the Fund and Tortoise believe that the expectations reflected in these forward-looking statements are reasonable, they do involve assumptions, risks and uncertainties, and these expectations may prove to be incorrect. Actual results could differ materially from those anticipated in these forward-looking statements as a result of a variety of factors, including those discussed in the Fund's reports that are filed with the Securities and Exchange Commission. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this press release. Other than as required by law, the Fund and Tortoise do not assume a duty to update any forward-looking statement. Fund and Tortoise Capital Advisors do not assume a duty to update any forward-looking statement.

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