TORTOISE ENERGY INDEPENDENCE FUND, INC.
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Quarterly Report | February 28, 2015

2015 1st Quarter Report

Closed-End Funds

Tortoise Capital Advisors
2015 1st Quarter Report to Stockholders

We are pleased to introduce this new combined quarterly financial report for our closed-end funds. We believe this combined approach will provide you with a comprehensive review of our funds that span across the entire energy value chain.

Tortoise Capital Advisors is one of the largest managers of energy investments, including closed-end funds, open-end funds, private funds and separate accounts.

Table of contents

TTP and TPZ distribution policies

Tortoise Pipeline & Energy Fund, Inc. (TTP) and Tortoise Power and Energy Infrastructure Fund, Inc. (TPZ) are relying on an exemptive relief permitting them to make long-term capital gain distributions throughout the year. Each of TTP and TPZ, with approval of its Board of Directors (the Board), has adopted a distribution policy (the Policy) with the purpose of distributing over the course of each year, through periodic distributions as nearly equal as practicable and any required special distributions, an amount closely approximating the total taxable income of TTP and TPZ during such year and, if so determined by the Board, all or a portion of the return of capital paid by portfolio companies to TTP and TPZ during such year. In accordance with its Policy, TTP distributes a fixed amount per common share, currently $0.45, each quarter to its common shareholders and TPZ distributes a fixed amount per common share, currently $0.1375, each month to its common shareholders. These amounts are subject to change from time to time at the discretion of the Board. Although the level of distributions is independent of TTP s and TPZ s performance, TTP and TPZ expect such distributions to correlate with its performance over time. Each quarterly and monthly distribution to shareholders is expected to be at the fixed amount established by the Board, except for extraordinary distributions in light of TTP s and TPZ s performance for the entire calendar year and to enable TTP and TPZ to comply with the distribution requirements imposed by the Internal Revenue Code. The Board may amend, suspend or terminate the Policy without prior notice to shareholders if it deems such action to be in the best interests of TTP, TPZ and their respective shareholders. For example, the Board might take such action if the Policy had the effect of shrinking TTP s or TPZ s assets to a level that was determined to be detrimental to TTP or TPZ shareholders. The suspension or termination of the Policy could have the effect of creating a trading discount (if TTP s or TPZ s stock is trading at or above net asset value), widening an existing trading discount, or decreasing an existing premium. You should not draw any conclusions about TTP s or TPZ s investment performance from the amount of the distribution or from the terms of TTP s or TPZ s distribution policy. The amounts and sources of distributions reported are only estimates and are not being provided for tax reporting purposes. The actual amounts and sources of the amounts for tax reporting purposes will depend upon TTP s and TPZ s investment experience during the remainder of their fiscal year and may be subject to changes based on tax regulations. TTP and TPZ will send you a Form 1099-DIV for the calendar year that will tell you how to report these distributions for federal income tax purposes.

Tortoise Capital Advisors

2015 1st Quarter Report | February 28, 2015

Closed-end fund comparison

Name/Ticker	Primary focus	Structure	Total assets ($ millions)[1]	Portfolio mix by asset type[2]	Portfolio mix by structure[2]
Tortoise Energy Independence Fund, Inc. NYSE: NDP Inception: 7/2012	North American oil & gas producers	Regulated investment company	$379		
Tortoise Energy Infrastructure Corp. NYSE: TYG Inception: 2/2004	Midstream MLPs	C-corp	$4,025		
Tortoise MLP Fund, Inc. NYSE: NTG Inception: 7/2010	Natural gas infrastructure MLPs	C-corp	$2,062		
Tortoise Pipeline & Energy Fund, Inc. NYSE: TTP Inception: 10/2011	North American pipeline companies	Regulated investment company	$416		
Tortoise Power and Energy Infrastructure Fund, Inc. NYSE: TPZ Inception: 7/2009	Power & energy infrastructure companies (Fixed income & equity)	Regulated investment company	$251		

[1] As of 3/31/2015
[2] As of 2/28/2015

Tortoise Capital Advisors

First quarter 2015 report to closed-end fund stockholders

Dear fellow stockholders,

Volatility for the broad energy sector continued through the first fiscal quarter ending Feb. 28, 2015, as the crude oil supply/demand equation struggled to find balance. Investors responded by pulling back from energy stocks across the energy value chain. As can be the case in the short term, the market did not necessarily decipher quality, and stocks across the value chain were affected.

The broader market backdrop during the fiscal quarter was generally upbeat, although the S&P 500® index was not immune to the volatility in the energy sector in December and January, as oil prices reached multi-year lows. In February, investors responded positively to a slew of generally better-than-expected fourth-quarter earnings reports showing U.S. companies were able to grow their profits. Additional market drivers, including gains in employment, helped drive the S&P 500 to new highs in the final month, returning 2.3% for the fiscal quarter. All but two sectors utilities and energy were positive for the quarter. Fixed income underperformed equities in line with looming concern over rising interest rates, with the Barclays U.S. Aggregate Bond Index posting a 1.2% return.

Upstream

Upstream oil and gas producers, as represented by the Tortoise North American Oil & Gas Producers Index℠, returned -3.9% for the fiscal quarter, substantially better performance than that delivered in the challenging fourth fiscal quarter of 2014. Price volatility continued as oversupply restrained prices, with U.S. crude oil inventories reaching 444.4 million barrels at fiscal quarter end, the highest level for this time of year in 80 years.[1] The price of West Texas Intermediate (WTI) fell from $66.15 per barrel at the start of the quarter, bottomed at $44.45 on Jan. 28 and then recovered a bit to close the quarter at $49.76 per barrel.

As the price of oil has moved lower, rig counts, considered a leading indicator of oil production, have fallen sharply from 1,630 in January to 1,296 in February.[2] However, despite fewer rigs in operation, crude oil production is expected to remain strong in 2015, averaging 9.3 million barrels per day (MMbbl/d).[1] The bulk of that production growth is expected in the first half of the year, as the productive capacity of existing wells continues even as drilling slows. However, drilling activity will likely remain subdued during the second half of the year in all but the most productive and low-cost regions. We expect this slowdown in production, coupled with increased demand, will help balance the supply/demand equation and provide some stability for crude oil prices during the second half of the year.

Natural gas production continued at a robust pace during the fiscal quarter as well, despite a fairly steep downward trend in prices. Prices during the quarter were driven largely by seasonal demand, moving from $4.24 per million British thermal units (MMBtu) at the beginning of the quarter, bottoming at $2.55 per MMBtu on Feb. 6, then trending slightly upward to close the quarter at $2.75 per MMBtu. U.S. production reached 72.3 billion cubic feet per day (Bcf/d) in February, enabling robust injection to inventories. However, extremely cold temperatures that blanketed the East Coast during the latter part of the quarter drove demand sharply higher, pushing inventory below the five-year average.[1]

Midstream

Midstream companies also retreated during the quarter while volatility made its way to even those names with less direct commodity price exposure. Master limited partnerships (MLPs) underperformed the broader market for the fiscal quarter ending Feb. 28, 2015, with the Tortoise MLP Index® posting a -4.5% return. Once again, midstream MLPs dramatically outperformed their upstream peers during the fiscal quarter, as investors maintained their preference for the fundamental characteristics of midstream companies. Midstream MLP and pipeline companies own and operate essential, scarce and long-lived assets that underpin our economy and characteristically offer more recurring, fee-based revenues. These attributes are particularly attractive in times of market uncertainty and volatility, and provide the potential for attractive yields and growth relative to other asset classes. However, if the price of oil remains low, it is possible that volumes may be affected over time. In this scenario, companies transporting from areas with higher breakeven prices will be more affected than others.

Pipeline companies fared slightly better than MLPs, as reflected by the -3.6% return recorded by the Tortoise North American Pipeline Index℠ for the fiscal quarter. Production growth continues to outpace pipeline takeaway capacity in many areas, underscoring the need for additional pipeline infrastructure. MLP and pipeline companies have remained responsive, with new projects coming online. Our projection for capital investment in MLP, pipeline and related organic growth projects from 2015 through 2017 is approximately $135 billion, as these capital expenditures are largely already supported by shipper commitments.

Based off committed projects underway, we have high visibility to cash flow growth through the remainder of 2015 and 2016, but should organic projects slow thereafter, growth opportunities remain. Investments are being made to enable pipelines to reverse the direction they transport oil or gas and to convert natural gas pipelines to carry crude oil. This has become more common due to the tremendous natural gas production out of the Marcellus, which has nearly eliminated the need to pipe natural gas to the East Coast, which previously received natural gas shipped from the Gulf Coast. MLP growth opportunities also are emerging from healthy merger and acquisition activity within the sector and the healthy pace of dropdowns as pipeline companies restructure to unlock value.

(unaudited)

Downstream

The continued crude oil and natural gas production out of North American shales is driving success for some companies in the downstream sector of the energy value chain, where lower commodity prices are a boon for many businesses. Petrochemical companies in particular are benefitting from low-cost feedstocks and the ability to export. Refiners also are beneficiaries of lower crude oil prices as demand has increased for refined products.

Capital markets

Despite significantly lower crude oil prices, capital markets remained open for exploration and production (E&P) companies during the fiscal quarter, which was a surprise to some considering the market for upstream companies. Total E&P capital raised was approximately $8.4 billion, including more than $6 billion in equity, which is more raised than in any 2014 fiscal quarter. Several companies elected to issue equity, with the first few offerings successfully raising capital. It was determined there was investor appetite for energy, and investors remained supportive in helping E&P companies improve their balance sheets. Capital markets remained supportive, with MLPs raising approximately $6.4 billion in equity and $10.3 billion in debt during the quarter. Other pipeline companies added $1.3 billion in debt offerings. Power companies in the downstream sector raised $10.8 billion in total capital for the fiscal quarter, adding to the impressive total across the energy value chain.

There were two MLP initial public offerings during the fiscal quarter, totaling approximately $1.5 billion. Merger and acquisition activity in the energy space was healthy during the quarter, with approximately $28.9 billion in MLP and pipeline transactions and an additional $6.7 billion for power companies.

Concluding thoughts

Despite recent volatility in the energy markets, we believe the current market presents long-term investment opportunities across the energy value chain.

Sincerely,

The Managing Directors at
Tortoise Capital Advisors, L.L.C.

The Tortoise North American Oil & Gas Producers Index℠ is a float-adjusted, capitalization weighted index of North American energy companies engaged primarily in the production of crude oil, condensate, natural gas or natural gas liquids (NGLs). The S&P 500® index is an unmanaged market-value-weighted index of stocks, which is widely regarded as the standard for measuring large-cap U.S. stock market performance. The Tortoise North American Pipeline Index℠ is a float-adjusted, capitalization-weighted index of energy pipeline companies domiciled in the United States and Canada.

The Tortoise MLP Index® is a float-adjusted, capitalization-weighted index of energy master limited partnerships (MLPs). The Tortoise Midstream MLP Index®, a sub-index of the Tortoise MLP Index®, is comprised of all constituents included in the following sub sectors: Crude Oil Pipelines, Gathering & Processing, Natural Gas Pipelines and Refined Products Pipelines. The Tortoise Upstream Index℠ is comprised of all constituents included in the Tortoise MLP Index s Coal and Oil & Gas Productions sub sector indices.

It is not possible to invest directly in an index.

Performance data quoted represents past performance: past performance does not guarantee future results. Like any other stock, total return and market value will fluctuate so that an investment, when sold, may be worth more or less than its original cost.

[1] Energy Information Administration, March 2015
[2] Baker Hughes, March 2015

(unaudited)

Tortoise
Energy Independence Fund, Inc. (NDP)

Fund description

NDP is a closed-end fund that invests primarily in equity securities of upstream North American energy companies that engage in the exploration and production of crude oil, condensate, natural gas and natural gas liquids that generally have a significant presence in North American oil and gas fields, including shale reservoirs. NDP seeks a high level of total return with an emphasis on current distributions paid to stockholders.

Fund performance review

The fund s market-based and NAV-based total returns for the first fiscal quarter ending Feb. 28, 2015, were 1.9% and -0.8%, respectively (including the reinvestment of distributions), compared to the performance of the Tortoise North American Oil & Gas Producers Index^{SM}, which returned -3.9% for the period. As noted previously, the fund s performance reflects a volatile market backdrop for the broad energy sector as the price of crude oil and natural gas moved lower. However, the quarter marked an improvement following a very difficult fourth fiscal quarter of 2014. The discount of the fund s stock price relative to its NAV narrowed during the first quarter, ending at 3.9%.

1st fiscal quarter performance highlights

Market-based total return	1.9%
NAV-based total return	(0.8)%
Premium (discount) to NAV (as of 2/28/2015)	(3.9)%
Distributions paid per share	$0.4375
Distribution rate (as of 2/28/2015)	8.2%
Quarter-over-quarter distribution increase	0.0%
Year-over-year distribution increase	0.0%

Key asset performance drivers

A number of factors influenced the fund s asset performance during the first fiscal quarter.

The fund s focus on oil and gas producers restrained absolute performance, but its strategic focus, particularly in the Permian and Eagle Ford basins, led to relative outperformance.

Liquids producers performed better than natural gas producers, which were restrained by weakening natural gas prices. Natural gas producers in the Marcellus in particular dampened performance due to incremental pipeline takeaway capacity constraints in the region.

Performance of the fund s midstream transporters of oil and gas was mixed. Refined product pipeline companies helped performance due to greater volumes being transported as a result of demand response to lower prices. Crude oil pipeline companies also contributed, benefiting from a relatively positive outlook in spite of lower prices. However, exposure to natural gas pipeline companies restrained performance as lower natural gas prices drove concerns about decreasing need for incremental pipeline takeaway capacity in the future. In addition, natural gas pipeline companies with gathering and processing assets further detracted from performance. Among gathering and processing companies, the fund typically focuses on those with fee-based contracts. However, a small stake in those with commodity-based contracts restrained performance, as they have more sensitivity to commodity price volatility.

The fund s underweight exposure to Canadian Oil Sands, which struggled due to locational disadvantages with costs and the strengthening U.S. dollar s effect on the exchange rate, also helped relative performance.

The fund s covered call strategy, which seeks to generate income while reducing overall volatility, continued to work well. In higher-volatility environments, we typically extend the out-of-the-money percentage while seeking to generate the same monthly income. This helped the fund to maintain its distributions while preserving greater upside potential. The notional amount of the fund s covered calls averaged approximately 64.1% of total assets and their out-of-the-money percentage at the time written averaged approximately 15.3% during the quarter.

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(unaudited)

2015 1st Quarter Report | February 28, 2015

Leverage update

The fund increased leverage utilization during 1st quarter 2015 by $5.0 million to fund portfolio trading activity. The fund utilizes all floating rate leverage that had an interest rate of 0.97% at Feb. 28, 2015. Leverage represented 15.9% of total assets at quarter-end, a level that increased from the prior quarter due to a combination of a higher leverage amount outstanding and decreased investment values and is slightly above the long-term target level of 15% of total assets. The interest rate on the fund s leverage will vary in the future along with changing floating rates.

Distributable cash flow and distributions

Distributions received from investments decreased approximately 1.4% as compared to 4th quarter 2014. This was due to the impact of repositioning the portfolio into investments that have lower distribution rates, which was offset slightly by an increase in net premiums on options written. Operating expenses, consisting primarily of fund advisory fees, declined 12.7% during the quarter, mostly due to decreased asset-based fees. Total leverage costs went down slightly due to reduced borrowing rates on our credit facility that took effect during 4th quarter 2014. As a result of the changes in income and expenses, distributable cash flow increased approximately 0.9% as compared to 4th quarter 2014. We had net realized losses on investments of $10.1 million during 1st quarter 2015.

We maintained our quarterly distribution of $0.4375 per share during 1st quarter 2015. We may designate a portion of our quarterly distributions as capital gains and we may also distribute additional capital gains in the last calendar quarter of the year if necessary to meet minimum annual distribution requirements and to avoid being subject to excise taxes.

Net Investment Loss on the Statement of Operations is adjusted as follows to reconcile to DCF for 1st quarter 2015 (in thousands):

	1st Qtr 2015
Net investment loss	$ (308)
Adjustments to reconcile to DCF:	
Net premiums on options written	5,219
Distributions characterized as return of capital	973
Dividends paid in stock	256
DCF	$ 6,140

Please see the Financial Statements and Notes to Financial Statements for additional detail regarding our critical accounting policies, results of operations, leverage and other important fund information.

For further information regarding the calculation of distributable cash flow and distributions to stockholders, as well as a discussion of the tax impact on our distributions, please visit our Web site at www.tortoiseadvisors.com.

(unaudited)

NDP Key Financial Data (supplemental unaudited information)
(dollar amounts in thousands unless otherwise indicated)

The information presented below regarding Distributable Cash Flow and Selected Financial Information is supplemental non-GAAP financial information, which we believe is meaningful to understanding our operating performance. The Distributable Cash Flow Ratios include the functional equivalent of EBITDA for non-investment companies, and we believe they are an important supplemental measure of performance and promote comparisons from period-to-period. This information is supplemental, is not inclusive of required financial disclosures (e.g. Total Expense Ratio), and should be read in conjunction with our full financial statements.

	2014				2015
	Q1(1)	Q2(1)	Q3(1)	Q4(1)	Q1(1)
Total Income from Investments					
Distributions and dividends from investments, net of foreign taxes withheld	$ 2,702	$ 2,844	$ 2,949	$ 2,901	$ 1,882
Dividends paid in stock	422	391	404	412	256
Net premiums on options written	4,486	4,425	4,316	4,148	5,219
Total from investments	7,610	7,660	7,669	7,461	7,357
Operating Expenses Before Leverage Costs					
Advisory fees, net of fees waived	1,037	1,138	1,216	1,074	916
Other operating expenses	164	171	168	158	160
	1,201	1,309	1,384	1,232	1,076
Distributable cash flow before leverage costs	6,409	6,351	6,285	6,229	6,281
Leverage costs(2)	145	150	151	144	141
Distributable Cash Flow(3)	$ 6,264	$ 6,201	$ 6,134	$ 6,085	$ 6,140
Net realized gain (loss) on investments and foreign currency translation, for the period	$11,811	$ 5,732	$20,857	$ 650	$(10,099)
As a percent of average total assets(4)					
Total from investments	6.86%	6.34%	5.96%	6.90%	7.78%
Operating expenses before leverage costs	1.08%	1.08%	1.08%	1.14%	1.14%
Distributable cash flow before leverage costs	5.78%	5.26%	4.88%	5.76%	6.64%
As a percent of average net assets(4)					
Total from investments	7.96%	7.26%	6.75%	7.57%	9.32%
Operating expenses before leverage costs	1.26%	1.24%	1.22%	1.25%	1.36%
Leverage costs	0.15%	0.14%	0.13%	0.15%	0.18%
Distributable cash flow	6.55%	5.88%	5.40%	6.17%	7.78%
Selected Financial Information					
Distributions paid on common stock	$ 6,351	$ 6,351	$ 6,350	$ 6,351	$ 6,351
Distributions paid on common stock per share	0.4375	0.4375	0.4375	0.4375	0.4375
Total assets, end of period	462,646	504,254	513,378	400,082	383,729
Average total assets during period(5)	449,572	479,402	510,328	433,686	383,526
Leverage(6)	55,700	60,600	58,600	56,200	61,200
Leverage as a percent of total assets	12.0%	12.0%	11.4%	14.0%	15.9%
Net unrealized appreciation (depreciation), end of period	64,972	107,413	105,653	(12,132)	(8,127)
Net assets, end of period	402,138	441,064	450,516	330,458	321,029
Average net assets during period(7)	387,650	418,875	450,971	395,268	319,994
Net asset value per common share	27.70	30.38	31.04	22.76	22.12
Market value per common share	24.61	26.78	27.32	21.29	21.25
Shares outstanding (000 s)	14,516	14,516	14,516	14,516	14,516

(1) Q1 is the period from December through February. Q2 is the period from March through May. Q3 is the period from June through August. Q4 is the period from September through November.
(2) Leverage costs include interest expense and other recurring leverage expenses.
(3) Net investment income (loss) on the Statement of Operations is adjusted as follows to reconcile to Distributable Cash Flow (DCF): increased by net premiums on options written, the return of capital on distributions, and the value of paid-in-kind distributions.
(4) Annualized for periods less than one full year.
(5) Computed by averaging month-end values within each period.
(6) Leverage consists of outstanding borrowings under the revolving credit facility.
(7) Computed by averaging daily net assets within each period.

2015 1st Quarter Report | February 28, 2015

Tortoise
Energy Infrastructure Corp. (TYG)

Fund description

TYG is a closed-end fund that invests primarily in equity securities of master limited partnerships (MLPs) and their affiliates that transport, gather, process or store natural gas, natural gas liquids (NGLs), crude oil and refined petroleum products. TYG seeks a high level of total return with an emphasis on current distributions paid to stockholders.

Fund performance review

The fund s market-based and NAV-based total returns for the first fiscal quarter ending Feb. 28, 2015, were -3.6% and -3.7%, respectively (including the reinvestment of distributions), compared to the performance of the Tortoise MLP Index®, which returned -4.5% for the same period. As noted previously, the fund s performance reflects a difficult market backdrop for the broad energy sector as commodity prices moved lower. Performance for midstream companies improved somewhat during the first fiscal quarter following a challenging fourth fiscal quarter of 2014. The discount of the fund s stock price relative to NAV was flat during the quarter, ending at 6.6%.

1st fiscal quarter performance highlights

Market-based total return	(3.6)%
NAV-based total return	(3.7)%
Premium (discount) to NAV (as of 2/28/2015)	(6.6)%
Distributions paid per share	$ 0.6400
Distribution rate (as of 2/28/2015)	5.8%
Quarter-over-quarter distribution increase	4.1%
Year-over-year distribution increase	10.8%

Key asset performance drivers

A number of factors influenced the fund s asset performance during the first fiscal quarter.

Among gathering and processing MLPs, the fund typically focuses on those with fee-based contracts. Exposure to those with commodity-based contracts restrained relative performance, as they have more sensitivity to commodity price volatility.

Natural gas pipeline MLPs detracted from absolute performance as lower natural gas prices drove concerns about lower volumes and decreasing need for incremental pipeline takeaway capacity in the future. In addition, natural gas pipeline MLPs with gathering and processing assets further detracted from performance. However, the fund s underweight exposure in this arena helped on a relative basis.

The fund s overweight stake in refined product pipeline MLPs added significantly to both absolute and relative performance, due to greater volumes being transported as a result of demand response to lower prices.

An overweight position in crude oil pipeline MLPs helped in relative terms, benefiting from a relatively positive outlook in spite of lower prices. However, selected holdings restrained absolute performance due to market concern that slowing production may result in fewer new pipeline projects.

The greatest contribution to relative outperformance was a result of what the fund did not own. Given the fund s midstream focus, it had no exposure to upstream MLPs that particularly struggled with falling commodity prices during the quarter.

Performance data quoted represents past performance; past performance does not guarantee future results. Like any other stock, total return and market value will fluctuate so that an investment, when sold, may be worth more or less than its original cost.

(unaudited)

Tortoise
Energy Infrastructure Corp. (TYG) (continued)

Leverage update

The fund increased leverage utilization by $55.7 million during the 1st quarter to fund tax payments. In addition, $39.4 million of debt matured during the quarter and was refinanced at a lower all-in interest rate. Leverage represented 23.5% of total assets at Feb. 28, 2015, slightly below the long-term target level of 25% of total assets. Including the impact of interest rate swaps at quarter-end, approximately 78% of the leverage cost was fixed, the weighted-average maturity was 5.2 years and the weighted-average annual rate on our leverage was 3.67%. These rates will vary in the future as a result of changing floating rates, utilization of our credit facilities and as our leverage and swaps mature or are redeemed.

Distributable cash flow and distributions

Distributions received from investments increased approximately 1.7% as compared to 4th quarter 2014 due to increased distribution rates on our investments and the impact of various portfolio trading and merger activity. Operating expenses, consisting primarily of fund advisory fees, declined 7.3% during the quarter, mostly due to decreased asset-based fees. Leverage costs increased 8.6% as a result of the increase in total leverage outstanding.

As a result of the changes in income and expenses, distributable cash flow increased approximately 2.9% as compared to 4th quarter 2014. We paid a quarterly distribution of $0.64 per share, which represents an increase of 4.1% over the prior quarter and an increase of 10.8% over the 1st quarter 2014 distribution.

Net Investment Loss, before Income Taxes on the Statement of Operations is adjusted as follows to reconcile to DCF for 1st quarter 2015 (in thousands):

	1st Qtr 2015
Net investment loss, before income taxes	$ (12,849)
Adjustments to reconcile to DCF:	
Distributions characterized as return of capital	45,880
Amortization of debt issuance costs	225
Interest rate swap expenses	(90)
DCF	$ 33,166

Income taxes

During 1st quarter 2015, the fund s deferred tax liability decreased by $50 million to $947 million, primarily as a result of the decline in value of its investment portfolio. The fund had net realized gains of $95 million during the quarter. To the extent that the fund has taxable income, it will owe federal and state income taxes. Tax payments can be funded from investment earnings, fund assets, or borrowings.

Please see the Financial Statements and Notes to Financial Statements for additional detail regarding our critical accounting policies, results of operations, leverage, taxes and other important fund information.

For further information regarding the calculation of distributable cash flow and distributions to stockholders, as well as a discussion of the tax impact on our distributions and results, please visit our Web site at www.tortoiseadvisors.com.

(unaudited)

TYG Key Financial Data (supplemental unaudited information)
(dollar amounts in thousands unless otherwise indicated)

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	2014				2015
	Q1[(1)]	Q2[(1)]	Q3[(1)(2)]	Q4[(1)]	Q1[(1)]
Total Income from Investments					
Distributions and dividends from investments	$26,224				