## **Tortoise**

## Pipeline & Energy Fund, Inc. (NYSE: TTP)



## Section 19(a) Notification of Sources of Distribution

Distribution Period December 2014

Special Distribution Amount per Share \$0.15

The following table sets forth the estimated amounts of the current distribution, payable December 31, 2014, and the cumulative distributions paid this fiscal year to date from the following sources: net investment income, net realized short-term capital gains, net realized long-term capital gains and return of capital. All amounts are expressed per common share.

## **Estimated Sources of Distributions**

				% Breakdown of the
		% Breakdown	(\$) Total Cumulative	Total Cumulative
	(\$) Current	of the Current	Distributions for the	Distributions for the
	Distribution	Distribution	Fiscal Year to Date	Fiscal Year to Date
Net Investment Income	0.00	0%	0.00	0%
Net Realized Short-Term Capital Gains	0.00	0%	0.00	0%
Net Realized Long-Term Capital Gains	0.15	100%	0.15	100%
Return of Capital	0.00	0%_	0.00	0%
Total (per common share)	0.15	100%	0.15	100%

Average annual total return (in relation to NAV) from commencement of operations through 11/30/2014 19.97%

Annualized current distribution rate expressed as a percentage of NAV as of 11/30/2014 4.65% \*

Cumulative total return (in relation to NAV) for the fiscal year through 11/30/2014 21.59%

Cumulative fiscal year distributions as a percentage of NAV as of 11/30/2014 0.43%

You should not draw any conclusions about TTP's investment performance from the amount of this distribution or from the terms of TTP'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 investment experience during the remainder of its fiscal year and may be subject to changes based on tax regulations. TTP 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.

TTP is a non-diversified, closed-end management investment company that seeks to obtain a high level of total return with an emphasis on current distributions. TTP invests primarily in equity securities of pipeline companies that transport natural gas, natural gas liquids (NGLs), crude oil and refined products and, to a lesser extent, in other energy infrastructure companies. For more information, visit TTP's website at www.tortoiseadvisors.com or call (866) 362-9331.

<sup>\*</sup>Based on annualized quarterly distribution amount of \$0.4075 per share.