Tortoise MLP Fund, Inc. Provides Unaudited Balance Sheet Information and Asset Coverage Ratio Update as of Feb. 29, 2012

LEAWOOD, Kan.--(BUSINESS WIRE)-- Tortoise MLP Fund, Inc. (NYSE: NTG) today announced that as of Feb. 29, 2012, the company's unaudited total assets were approximately $1.7 billion and its unaudited net asset value was $1.2 billion, or $26.44 per share.

As of Feb. 29, 2012, the company was in compliance with its asset coverage ratios under the Investment Company Act of 1940 (the 1940 Act) and basic maintenance covenants. The company's asset coverage ratio under the 1940 Act with respect to senior securities representing indebtedness was 591 percent, and its coverage ratio for preferred shares was 442 percent. For more information on calculation of coverage ratios, please refer to our most recent applicable prospectus.

Set forth below is a summary of the company's unaudited balance sheet at Feb. 29, 2012 and a summary of its top 10 holdings.

Unaudited Balance Sheet

	(in Millions)	Per Share
Investments	$1,727.3	$ 37.59
Cash and Cash Equivalents	0.1	0.00
Receivable for Investments Sold	1.3	0.03
Other Assets	2.9	0.06
Total Assets	1,731.6	37.68
Short-Term Borrowings	10.7	0.23
Senior Notes	255.0	5.55
Preferred Stock	90.0	1.96
Total Leverage	355.7	7.74
Distribution payable to common stockholders	19.0	0.41
Other Liabilities	5.7	0.12
Deferred Tax Liability	136.3	2.97
Net Assets	$1,214.9	$ 26.44

45.95 million common shares currently outstanding.

Top 10 Holdings (as of Feb. 29, 2012)

Name	Market Value (in Millions)	% of Investment Securities[1]
Enterprise Products Partners L.P.	$ 150.8	8.7%
Williams Partners L.P.	142.4	8.2%
Energy Transfer Partners, L.P.	137.2	7.9%
El Paso Pipeline Partners, L.P.	136.4	7.9%
Regency Energy Partners LP	119.8	6.9%
Boardwalk Pipeline Partners, LP	95.7	5.5%
ONEOK Partners, L.P.	89.3	5.2%
Spectra Energy Partners, LP	89.2	5.2%
Kinder Morgan Management, LLC	66.0	3.8%
Buckeye Partners, L.P.	63.1	3.7%
Total	$ 1,089.9	63.0%

(1) Percent of Investments and Cash Equivalents

About Tortoise MLP Fund, Inc.

Tortoise MLP Fund, Inc. owns a portfolio of master limited partnership (MLP) investments in the energy infrastructure sector, with an emphasis on natural gas infrastructure MLPs. Tortoise MLP Fund, Inc.'s goal is to provide its stockholders a high level of total return with an emphasis on current distributions.

About Tortoise Capital Advisors, L.L.C.

Tortoise Capital Advisors, L.L.C. is an investment manager specializing in listed energy infrastructure investments. As of Jan. 31, 2012, the adviser had approximately $7.8 billion of assets under management in NYSE-listed closed-end investment companies, an open-end fund and other accounts. For more information, visit www.tortoiseadvisors.com.

Safe Harbor Statement

This press release shall not constitute an offer to sell or a solicitation to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer or solicitation or sale would be unlawful prior to registration or qualification under the laws of such state or jurisdiction.

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 Company and Tortoise Capital Advisors believe 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 Company'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 Company and Tortoise Capital Advisors do not assume a duty to update any forward-looking statement.

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