TORTOISE ENERGY INFRASTRUCTURE CORP
Form 497
May 19, 2016

PROSPECTUS SUPPLEMENT
(To prospectus dated May 6, 2016)

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 May 6, 2016, 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 May 6, 2016 was $28.21 per share. The net asset value ("NAV") per share of our common stock at the close of business on May 6, 2016 was $28.72.

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. As of May 6, 2016, we have sold in this offering an aggregate of 1,088,577 shares of our common stock, representing net proceeds to us of $41,264,385.25, after payment of commissions of $416,812.00 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 37 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 May 19, 2016.

TABLE OF CONTENTS

Prospectus Supplement

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.

Table of Contents

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.

Table of Contents

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 37 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 29, 2016, we had net assets of approximately $1,176.9 million attributable to our common stock. As of May 6, 2016, we had outstanding $165 million of our Mandatory Redeemable Preferred Stock and $455 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 $157.5 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. As of May 6, 2016, the effective rate was 1.64%. The credit facility remains in effect through June 13, 2017. 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 May 6, 2016, we had outstanding $53 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 $100 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 $60 million. As of May 6, 2016, the effective rate was 1.64%. The credit facility remains in effect through June 23, 2016. 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 May 6, 2016, we had outstanding $60 million under the credit facility.

Investment Adviser

Tortoise Capital Advisors, L.L.C., a registered investment adviser specializing in managing portfolios of investments in MLPs and other energy companies (the “Adviser”), serves as our investment adviser. As of April 30, 2016, the Adviser managed assets of approximately $14.1 billion in the energy sector, including the assets of publicly traded closed-end management investment companies, open-end funds and other accounts. The Adviser’s investment committee is comprised of eight portfolio managers. 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.

Table of Contents

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)	0.10%
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 0.10% of the offering price; (2) total annual expenses of 9.75% 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]	$ 114	$ 288	$ 446	$ 778

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.

Table of Contents

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.

Table of Contents

CAPITALIZATION

The following table sets forth our capitalization: (i) as of February 29, 2016, (ii) pro forma to reflect the subsequent borrowing under our credit facilities through May 6, 2016, and (iii) pro forma as adjusted to reflect the issuance of shares offered hereby (assuming the sale of 2,776,278 common shares at a price of $28.21 per share (the last reported sale price of our common shares on the New York Stock Exchange on May 6, 2016)). 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 $28.21, 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 29, 2016 (Unaudited)	Pro Forma (Unaudited)	Pro Forma as Adjusted (Unaudited)
Credit facility borrowings:			
Unsecured credit facilities: $257,500,000 available[(1)]	$ 69,700,000	$ 113,000,000	$ 36,329,574
Senior debt:			
Tortoise Notes, denominations of $25,000 or any multiple thereof[(2)]	455,000,000	455,000,000	455,000,000
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; 48,370,144 common shares issued and outstanding actual and pro forma; 51,146,422 common shares issued and outstanding pro forma as adjusted[(2)]	48,370	48,370	51,146 [(3)]
Additional paid-in capital	1,047,986,034	1,047,986,034	1,124,653,684 [(4)]
Accumulated net investment loss, net of income taxes	(178,139,445)	(178,139,445)	(178,139,445)
Undistributed realized gain, net of income taxes	790,387,571	790,387,571	790,387,571
Net unrealized depreciation, net of income taxes	(483,385,830)	(483,385,830)	(483,385,830)
Net assets applicable to common stockholders	$ 1,176,896,700	$ 1,176,896,700	$ 1,253,567,126

(1) We have an unsecured credit facility with U.S. Bank, N.A. and a lending syndicate that allows us to borrow up to $157.5 million and expires on June 13, 2017. As of May 6, 2016, we had $53 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 $100 million and expires on June 23, 2016. As of May 6, 2016, we had $60 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 2,776,278 shares of common stock offered hereby (aggregate par value $2,776).

(4) Pro forma as adjusted additional paid-in capital reflects the proceeds from the issuance of shares of common stock offered hereby ($78,318,802), less $0.001 par value per share of common stock ($2,776), less the sales commission ($1,566,376) and less the estimated offering expenses borne by us ($82,000) related to the issuance of the shares of common stock in this offering.

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. 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 2015 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 29, 2016, and for the period from December 1, 2015 through February 29, 2016, appears in our unaudited interim financial statements as filed with the SEC in our most recent stockholder report for the period ended February 29, 2016, 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, 2015 through February 29, 2016 (unaudited)	Year Ended November 30, 2015	Year Ended November 30, 2014	Year Ended November 30, 2013	Year Ended November 30, 2012	Year Ended November 30, 2011
Per Common Share Data [1]						
Net Asset Value, beginning of period	$ 29.28	$ 49.34	$ 43.36	$ 36.06	$ 33.37	$ 32.91
Income (Loss) from Investment Operations						
Net investment loss [2]	(0.18)	(0.62)	(0.66)	(0.73)	(0.64)	(0.77)
Net realized and unrealized gain (loss) on investments and interest rate swap contracts [2]	(4.12)	(16.85)	9.01	10.27	5.51	3.35
Total income (loss) from investment operations	(4.30)	(17.47)	8.35	9.54	4.87	2.58
Distributions to Common Stockholders						
Return of capital	(0.66					