

July 13, 2007



# Tortoise Capital Resources Releases Fiscal 2007 Second Quarter Financial Results

OVERLAND PARK, Kan., July 13 /PRNewswire-FirstCall/ -- Tortoise Capital Resources Corp. (NYSE: TTO) today announced its financial results for the second quarter ended May 31, 2007, in its Form 10-Q filed today.

## Highlights for the Quarter

- Completed four investments totaling \$23.0 million
- Net Unrealized Appreciation of \$4.2 million (Net of Deferred Tax)
- Net Assets of \$124.1 million or \$14.05 per share
- No portfolio turnover

## Portfolio and Investment Activity

As of May 31, 2007, Tortoise Capital Resources' investment portfolio (excluding short-term investments) totaled \$102.8 million, including equity investments of \$94.0 million and debt investments of \$8.8 million.

## Recent Developments

In June 2007, the company completed the full investment of its initial public offering proceeds with four additional investments totaling \$29.5 million. The portfolio represents a strategic mix of 17 percent upstream investments, 59 percent midstream investments, 7 percent downstream and 17 percent in aggregates and coal. Percentages are based on fair market values as of May 31, 2007, except for investments made after May 31, 2007, which are valued at cost.

In June 2007, the company made four new investments:

- \$10.0 million follow-on investment in High Sierra Energy, L.P. common units to support the company's organic growth projects and selective acquisitions.
- \$10.0 million in common units of International Resource Partners, L.P. supporting the company's initial acquisition of surface and underground coal mine operations in southern West Virginia. Initial assets include metallurgical and steam coal reserves, a coal washing and preparation plant, rail load-out facilities and a sales and marketing subsidiary.
- \$7.5 million in a direct placement in EV Energy Partners, L.P.'s (Nasdaq: EVEP) common units. EVEP has stated that the proceeds will be used to repay their borrowings under a revolving credit facility used to finance a previously completed acquisition of Monroe field properties in Louisiana. In addition, EVEP stated that the proceeds will fund a portion of its \$100 million acquisition of oil and natural gas properties in Central and East Texas.

-- \$2.0 million follow-on investment in subordinated debt of Mowood, LLC to finance the purchase of equipment for landfill gas-to-energy projects in Oklahoma and Florida.

"We continue to see strong deal flow as reflected by our investment pace and pipeline," said Ed Russell, Tortoise Capital Resources' President. "We believe our platform will continue to provide us with the opportunity to select long-term accretive investments for our stockholders."

## Dividends

On June 1, 2007, we paid a quarterly dividend to our stockholders of record as of May 24, 2007, of \$0.16 per common share. The company anticipates its next quarterly distribution will be paid on or about Sept. 1, 2007.

## About Tortoise Capital Resources Corp.

Tortoise Capital Resources invests primarily in privately-held and micro- cap public companies operating in the midstream and downstream segments, and to a lesser extent the upstream segments of the U.S. energy infrastructure sector. Tortoise Capital Resources seeks to provide stockholders a high level of total return, with an emphasis on dividends and dividend growth.

## About Tortoise Capital Advisors, LLC

Tortoise Capital Advisors, LLC, the adviser to Tortoise Capital Resources Corp., is a pioneer in the capital markets for master limited partnership (MLP) investment companies and a leader in closed-end funds and separately managed accounts focused on MLPs in the energy infrastructure sector. As of June 30, 2007, the adviser had approximately \$3.0 billion of energy infrastructure investment assets under management.

## 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.

## Tortoise Capital Resources Corporation STATEMENTS OF ASSETS & LIABILITIES

|   | May 31, 2007<br>(Unaudited) | November 30, 2006 |
|---|-----------------------------|-------------------|
| Assets  |                             |                   |
| Investments at value, non-affiliated<br>(cost \$53,074,126 and \$21,867,831,<br>respectively) | \$60,929,415                | \$22,196,689      |
| Investments at value, affiliated<br>(cost \$48,753,776 and \$14,828,825,<br>respectively)     | 50,701,156                  | 14,828,825        |
| Investments at value, control (cost   |                             |                   |

|  |               |              |
|--|---------------|--------------|
| \$18,800,000 and \$5,550,000,<br>respectively)   | 18,973,954    | 5,550,000    |
| Total investments (cost \$120,627,902<br>and \$42,246,656, respectively)   | 130,604,525   | 42,575,514   |
| Dividends receivable   | 124,586       | 24,262       |
| Interest receivable from control<br>investments  | 61,859        | 43,983       |
| Other receivable from affiliate  | -             | 44,487       |
| Prepaid expenses and other assets  | 109,863       | 244,766      |
| Total assets   | 130,900,833   | 42,933,012   |
| Liabilities  |               |              |
| Management fees payable to Adviser   | 468,000       | 112,765      |
| Accrued capital gain incentive fees<br>payable to Adviser (Note 4)   | 1,496,494     | -            |
| Dividend payable on common shares  | 1,414,035     | -            |
| Accrued expenses and other<br>liabilities  | 143,289       | 155,303      |
| Current tax liability  | 67,786        | 86,386       |
| Deferred tax liability   | 3,174,261     | 250,156      |
| Total liabilities  | 6,763,865     | 604,610      |
| Net assets applicable to common<br>stockholders  | \$124,136,968 | \$42,328,402 |
| Net Assets Applicable to Common<br>Stockholders Consist of   |               |              |
| Warrants, no par value; 948,005<br>issued and outstanding<br>at May 31, 2007 and 772,124 issued<br>and outstanding at November 30,<br>2006 (5,000,000 authorized)                                  | \$1,374,147   | \$1,104,137  |
| Capital stock, \$0.001 par value;<br>8,837,721 shares issued and<br>outstanding at May 31, 2007 and<br>3,088,596 issued and outstanding<br>at November 30, 2006 (100,000,000<br>shares authorized) | 8,838         | 3,089        |
| Additional paid-in capital   | 118,662,119   | 41,018,413   |
| Accumulated net investment loss, net<br>of deferred tax benefit  | (2,101,017)   | -            |
| Accumulated realized gain (loss),<br>net of deferred tax expense   | 7,595         | (906)        |
| Net unrealized appreciation of<br>investments, net of deferred tax<br>expense  | 6,185,286     | 203,669      |
| Net assets applicable to common<br>stockholders  | \$124,136,968 | \$42,328,402 |
| Net Asset Value per common share<br>outstanding (net assets applicable<br>to common shares, divided by<br>common shares outstanding)   |               |              |
|  | \$14.05       | \$13.70      |

Tortoise Capital Resources Corporation  
STATEMENTS OF OPERATIONS (Unaudited)

|                         | For the<br>three<br>months<br>ended | For the six<br>months<br>ended | Period from<br>December 8,<br>2005 (1)<br>through |
|-------------------------|-------------------------------------|--------------------------------|---|
| For the<br>three months |                                     |                                |   |

|  | ended<br>May 31, 2007 | May 31,<br>2006 | months ended<br>May 31, 2007 | May 31,<br>2006 |
|--|-----------------------|-----------------|------------------------------|-----------------|
| <b>Investment Income</b>   |                       |                 |                              |                 |
| Distributions received<br>from investments   |                       |                 |                              |                 |
| Non-affiliated<br>investments  | \$347,442             | \$-             | \$695,872                    | \$-             |
| Affiliated<br>investments  | 1,078,025             | -               | 1,333,282                    | -               |
| Total distributions<br>received from<br>investments  | 1,425,467             |                 | 2,029,154                    |                 |
| Less return of capital<br>on distributions   |                       |                 |                              |                 |
| Non-affiliated<br>investments  | (602,896)             | -               | (889,148)                    | -               |
| Affiliated investments   | (881,245)             | -               | (1,075,050)                  | -               |
| Net distributions<br>from investments  | (58,674)              | -               | 64,956                       | -               |
| Dividends from money<br>market mutual funds  | 442,126               | 347,496         | 581,659                      | 751,001         |
| Interest income from<br>control investments  | 162,404               | -               | 290,876                      | -               |
| Total Investment Income  | 545,856               | 347,496         | 937,491                      | 751,001         |
| <b>Expenses</b>  |                       |                 |                              |                 |
| Base management fees   | 468,012               | 169,367         | 848,079                      | 306,163         |
| Capital gain incentive<br>fees (Note 4)  | 1,008,867             | -               | 1,496,494                    | -               |
| Professional fees  | 157,467               | 44,201          | 214,848                      | 83,597          |
| Directors' fees  | 25,205                | 23,129          | 48,373                       | 43,743          |
| Administrator fees   | 20,063                | (6,844)         | 30,736                       | -               |
| Reports to stockholders  | 11,847                | 2,067           | 16,305                       | 15,810          |
| Fund accounting fees   | 8,428                 | 6,599           | 14,277                       | 12,409          |
| Stock transfer agent fees  | 3,680                 | 7,260           | 7,280                        | 10,009          |
| Custodian fees and<br>expenses   | 2,545                 | 1,610           | 5,145                        | 3,438           |
| Registration fees  | 6,395                 | -               | 8,063                        | -               |
| Other expenses   | 11,454                | 3,908           | 17,992                       | 10,849          |
| Total Expenses before<br>Interest Expense,<br>Preferred Stock<br>Dividends and Loss on<br>Redemption of Preferred<br>Stock | 1,723,963             | 251,297         | 2,707,592                    | 486,018         |
| Interest expense   | (5,771)               | -               | 117,710                      | -               |
| Preferred stock dividends  | -                     | -               | 228,750                      | -               |
| Loss on redemption of<br>preferred stock   | (33,346)              | -               | 731,713                      | -               |
| Total Interest Expense,<br>Preferred Stock<br>Dividends and Loss on<br>Redemption of<br>Preferred Stock                    | (39,117)              | -               | 1,078,173                    | -               |
| Total Expenses   | 1,684,846             | 251,297         | 3,785,765                    | 486,018         |
| Net Investment Income (Loss),<br>before Income Taxes   | (1,138,990)           | 96,199          | (2,848,274)                  | 264,983         |
| Current tax expense  | -                     | (34,855)        | -                            | (95,955)        |
| Deferred tax benefit   | 432,817               | -               | 747,257                      | -               |
| Total tax benefit<br>(expense)   | 432,817               | (34,855)        | 747,257                      | (95,955)        |
| Net Investment Income (Loss)   | (706,173)             | 61,344          | (2,101,017)                  | 169,028         |

|  |             |           |             |           |
|--|-------------|-----------|-------------|-----------|
| Realized and Unrealized Gain<br>on Investments   |             |           |             |           |
| Net realized gain on<br>investments, before<br>deferred tax expense  | 13,712      | -         | 13,712      | -         |
| Deferred tax expense   | (5,211)     | -         | (5,211)     | -         |
| Net Realized Gain on<br>Investments  | 8,501       | -         | 8,501       | -         |
| Net unrealized<br>appreciation of non-<br>affiliated investments   | 5,179,360   | -         | 7,507,863   | -         |
| Net unrealized<br>appreciation of<br>affiliated investments  | 1,505,983   | -         | 1,965,951   | -         |
| Net unrealized<br>appreciation of control<br>investments   | 40,435      | -         | 173,954     | -         |
| Net unrealized<br>appreciation, before<br>deferred tax expense   | 6,725,778   | -         | 9,647,768   | -         |
| Deferred tax expense   | (2,555,796) | -         | (3,666,151) | -         |
| Net Unrealized<br>Appreciation of<br>Investments   | 4,169,982   | -         | 5,981,617   | -         |
| Net Realized and Unrealized<br>Gain on Investments   | 4,178,483   | -         | 5,990,118   | -         |
| Net Increase in Net Assets<br>Applicable to Common<br>Stockholders   |             |           |             |           |
| Resulting from Operations  | \$3,472,310 | \$61,344  | \$3,889,101 | \$169,028 |
| Net Increase in Net Assets<br>Applicable to Common<br>Stockholders: Resulting<br>from Operations<br>Per Common Share |             |           |             |           |
| Basic  | \$0.39      | \$0.02    | \$0.58      | \$0.05    |
| Diluted  | \$0.35      | \$0.02    | \$0.51      | \$0.05    |
| Weighted Average Shares of<br>Common Stock Outstanding:  |             |           |             |           |
| Basic  | 8,830,580   | 3,088,596 | 6,653,445   | 3,088,596 |
| Diluted  | 9,785,726   | 3,088,596 | 7,587,209   | 3,088,596 |

(1) Commencement of Operations.

SOURCE Tortoise Capital Resources Corp.