

Kayne Anderson MLP/Midstream Investment Company Provides Unaudited Balance Sheet Information and Announces its Net Asset Value and Asset Coverage Ratios at October 31, 2018

Houston, TX – November 1, 2018 – Kayne Anderson MLP/Midstream Investment Company (the “Company”) (NYSE: KYN) today provided a summary unaudited statement of assets and liabilities and announced its net asset value and asset coverage ratios under the Investment Company Act of 1940 (the “1940 Act”) as of October 31, 2018.

As of October 31, 2018, the Company’s net assets were \$2.1 billion, and its net asset value per share was \$16.93. As of October 31, 2018, the Company’s asset coverage ratio under the 1940 Act with respect to senior securities representing indebtedness was 379% and the Company’s asset coverage ratio under the 1940 Act with respect to total leverage (debt and preferred stock) was 279%.

Kayne Anderson MLP/Midstream Investment Company
Statement of Assets and Liabilities
October 31, 2018
(Unaudited)

	<u>(in millions)</u>	<u>Per Share</u>
Investments	\$ 3,620.0	\$ 28.71
Cash and cash equivalents	1.9	0.01
Deposits	0.3	0.00
Accrued income	25.4	0.20
Receivable for securities sold	1.3	0.01
Other assets	1.0	0.01
Total assets	<u>3,649.9</u>	<u>28.94</u>
Credit facility	102.0	0.81
Term loan	60.0	0.48
Unamortized term loan issuance costs	(0.3)	(0.00)
Notes	716.0	5.68
Unamortized notes issuance costs	(2.2)	(0.02)
Preferred stock	317.0	2.51
Unamortized preferred stock issuance costs	(1.6)	(0.01)
Total leverage	<u>1,190.9</u>	<u>9.45</u>
Payable for securities purchased	1.2	0.01
Other liabilities	20.7	0.16
Current tax liability	21.6	0.17
Net deferred tax liability	280.7	2.22
Total liabilities	<u>324.2</u>	<u>2.56</u>
Net assets	<u>\$ 2,134.8</u>	<u>\$ 16.93</u>

The Company had 126,097,992 common shares outstanding as of October 31, 2018.

Long-term investments were comprised of Midstream MLP (73%), Midstream Company (26%), and Shipping MLP (1%).

The Company's ten largest holdings by issuer at October 31, 2018 were:

	Units / Shares (in thousands)	Amount (in millions)	Percent of Long-Term Investments
1. Enterprise Products Partners L.P. (Midstream MLP)	18,416	\$493.9	13.6%
2. Energy Transfer LP (Midstream MLP)*	25,132	390.5	10.8%
3. ONEOK, Inc. (Midstream Company)	4,936	323.8	8.9%
4. The Williams Companies, Inc. (Midstream Company)	11,120	270.6	7.5%
5. MPLX LP (Midstream MLP)**	7,351	256.3	7.1%
6. Buckeye Partners, L.P. (Midstream MLP)***	6,272	198.6	5.5%
7. Targa Resources Corp. (Midstream Company)	3,844	198.6	5.5%
8. Plains All American Pipeline, L.P. (Midstream MLP)	8,613	187.5	5.2%
9. Western Gas Partners, LP (Midstream MLP)	4,471	176.9	4.9%
10. Magellan Midstream Partners, L.P. (Midstream MLP)	2,117	130.6	3.6%

* On October 19, 2018, Energy Transfer Equity, L.P. ("ETE") and Energy Transfer Partners, L.P. ("ETP") completed their previously announced unit-for-unit merger, in which ETE acquired ETP. Upon closing of the merger, ETE changed its name to Energy Transfer LP.

** Includes 5,096 common units (\$171.3 million) and 2,255 preferred units (\$85.0 million).

*** Includes 3,662 common units (\$120.1 million) and 2,610 Class C units (\$78.5 million).

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Kayne Anderson MLP/Midstream Investment Company is a non-diversified, closed-end management investment company registered under the Investment Company Act of 1940, whose common stock is traded on the NYSE. The Company's investment objective is to obtain a high after-tax total return by investing at least 85% of its total assets in energy-related partnerships and their affiliates ("MLPs"), and in other companies that, as their principal business, operate assets used in the gathering, transporting, processing, storing, refining, distributing, mining or marketing of natural gas, natural gas liquids, crude oil, refined petroleum products or coal (collectively with midstream MLPs "Midstream Energy Companies").

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS: *This press release contains "forward-looking statements" as defined under the U.S. federal securities laws. Generally, the words "believe," "expect," "intend," "estimate," "anticipate," "project," "will" and similar expressions identify forward-looking statements, which generally are not historical in nature. Forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ from the Company's historical experience and its present expectations or projections indicated in any forward-looking statements. These risks include, but are not limited to, changes in economic and political conditions; regulatory and legal changes; MLP industry risk; leverage risk; valuation risk; interest rate risk; tax risk; and other risks discussed in the Company's filings with the SEC. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. The Company undertakes no obligation to publicly update or revise any forward-looking statements made herein. There is no assurance that the Company's investment objective will be attained.*

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