

Kayne Anderson MLP/Midstream Investment Company Provides an Update on its Balance Sheet and its March Distribution

Houston, TX – March 16, 2020 – Kayne Anderson MLP/Midstream Investment Company (NYSE: KYN) (the “Company”) announced today an update on its balance sheet and leverage levels. The Company also announced revised timing for the distribution originally scheduled to be paid on March 31, 2020.

Equity prices for midstream energy companies have been extremely volatile during the first two weeks of March – the Alerian MLP Index declined 38% over this time period. In response to the recent record market volatility, the Company has proactively taken steps to increase its cash position and reduce leverage levels. Since February 29, 2020, the Company has reduced outstanding indebtedness by \$125 million and, as of March 13, 2020, has no borrowings outstanding on its unsecured revolving credit facility or its term loan. After taking into account these recent repayments, the Company has \$531 million of unsecured senior notes and \$342 million of mandatory redeemable preferred shares outstanding. As of the same date, the Company has \$345 million of cash on its balance sheet, including cash it will receive by Tuesday of this week for securities it has recently sold.

It is the Company’s intention to comply with all applicable 1940 Act leverage tests as well as the covenants on its debt agreements and the terms of its preferred stock. Over the course of the next month, the Company plans to prudently use its cash balance to further reduce its leverage levels in a way that minimizes prepayment penalties and maximizes shareholder value.

As of March 13th, the Company’s asset coverage ratio under the 1940 Act with respect to senior securities representing indebtedness (the “’40 Act Debt Test”) was 313% and the Company’s asset coverage ratio under the 1940 Act with respect to total leverage (the “’40 Act Leverage Test”) was 190%. Assuming the Company uses all of its cash to repay outstanding indebtedness, its coverage ratio for the ‘40 Act Debt Test would be 619% and its coverage ratio for the ‘40 Act Leverage Test would be 239%.

For more information on the Company’s use of leverage and the asset coverage requirements associated with that leverage, please see the presentation titled “March 2020 Fund Update” posted to www.kaynefunds.com.

In conjunction with these actions, the Board of Directors of the Company has made the decision to delay payment of the \$0.12 per share distribution originally scheduled to be paid on March 31, 2020. The payment date of this distribution, which was declared on December 18, 2019, has been revised to April 30, 2020. The Company’s Board of Directors elected to make this change in an effort to enhance the Company’s flexibility with respect to the timing and amount that it reduces leverage levels over the next month. While the Company’s management and its Board of Directors realize that distributions are important to our investors, we feel that these actions will maximize shareholder value by providing greater flexibility in managing its balance sheet in a period of record volatility and uncertainty. The revised ex-date, record date and payment date are listed on page two of this press release.

Going forward, the Company plans to revert to making distributions to shareholders on a quarterly basis, with an expectation that the first quarterly distribution will be declared and paid in June 2020. This distribution will be in replacement of the monthly distributions that otherwise would have been made in April, May, and June 2020. Payment of future distributions is subject to the Board of Directors

approval, as well as meeting the covenants of the Company's debt agreements and terms of its preferred stock.

In response to lower crude oil prices, which have declined materially in recent weeks, many upstream energy companies are announcing plans to reduce capital expenditures and operating costs. As a result of these actions, domestic production levels will be lower than previously estimated. In addition, it is difficult to estimate how quickly global economic activity will recover from the impact of the COVID-19 virus. The Company's Board of Directors plans to assess the Company's distribution level in light of these market conditions and the impact it has on the operations, balance sheets and distribution levels of companies operating in the midstream energy industry.

On March 13, 2020, the Company's stock price was \$5.60 and its NAV per share was \$6.22 (price to NAV discount of 10.0%).

Revised Timing for the Distribution Originally Scheduled to be Paid on March 31, 2020:

<u>Declaration Date</u>	<u>Ex-Date</u>	<u>Record Date</u>	<u>Payment Date</u>	<u>Distribution Amount</u>
12/18/19	4/22/20	4/23/20	4/30/20	\$0.12

###

Kayne Anderson MLP/Midstream Investment Company is a non-diversified, closed-end management investment company registered under the Investment Company Act of 1940, as amended, whose common stock is traded on the NYSE. KYN's investment objective is to obtain a high after-tax total return by investing at least 85% of its total assets in energy-related master limited 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 MLPs, "Midstream Energy Companies").

The Company pays cash distributions to common stockholders at a rate that may be adjusted from time to time. The amount and frequency of distributions is not guaranteed and may vary depending on a number of factors, including changes in portfolio holdings and market conditions. This press release shall not constitute an offer to sell or a solicitation to buy, nor shall there be any sale of any securities in any jurisdiction in which such offer or sale is not permitted. Nothing contained in this press release is intended to recommend any investment policy or investment strategy or take into account the specific objectives or circumstances of any investor. Please consult with your investment, tax, or legal adviser regarding your individual circumstances prior to investing.

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 detail in the Company's filings with the SEC, available at www.sec.gov. 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 objectives will be attained.

Contact:

KA Fund Advisors, LLC
Investor Relations
877-657-3863
cef@kaynecapital.com
www.kaynefunds.com