

Kayne Anderson MLP/Midstream Investment Company Provides Unaudited Balance Sheet Information and Announces its Net Asset Value and Asset Coverage Ratios at December 31, 2019

Houston, TX – January 2, 2020 – 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 December 31, 2019.

As of December 31, 2019, the Company’s net assets were \$1.9 billion, and its net asset value per share was \$15.17. As of December 31, 2019, the Company’s asset coverage ratio under the 1940 Act with respect to senior securities representing indebtedness was 424% and the Company’s asset coverage ratio under the 1940 Act with respect to total leverage (debt and preferred stock) was 291%.

Kayne Anderson MLP/Midstream Investment Company Statement of Assets and Liabilities December 31, 2019 (Unaudited)

	(in millions)	Per Share
Investments	\$ 3,193.5	\$ 25.28
Cash and cash equivalents	1.2	0.01
Deposits	0.2	0.00
Accrued income	0.7	0.01
Receivable for securities sold	0.1	0.00
Other assets	0.5	0.00
Total assets	<u>3,196.2</u>	<u>25.30</u>
Credit facility	33.0	0.26
Term loan	60.0	0.48
Unamortized term loan issuance costs	(0.2)	(0.00)
Notes	596.0	4.72
Unamortized notes issuance costs	(1.5)	(0.01)
Preferred stock	317.0	2.51
Unamortized preferred stock issuance costs	(0.8)	(0.01)
Total leverage	<u>1,003.5</u>	<u>7.95</u>
Other liabilities	6.3	0.05
Current tax liability	2.7	0.02
Net deferred tax liability	266.6	2.11
Total liabilities	<u>275.6</u>	<u>2.18</u>
Net assets	<u>\$ 1,917.1</u>	<u>\$ 15.17</u>

The Company had 126,337,114 common shares outstanding as of December 31, 2019.

Long-term investments were comprised of Midstream MLP (70%), Midstream Company (29%), and Other (1%).

The Company's ten largest holdings by issuer at December 31, 2019 were:

		Units / Shares (in thousands)	Amount (in millions)	Percent of Long-Term Investments
1.	Enterprise Products Partners L.P. (Midstream MLP)	16,244	\$457.4	14.3%
2.	Energy Transfer LP (Midstream MLP)	25,077	321.7	10.1%
3.	The Williams Companies, Inc. (Midstream Company)	11,209	265.9	8.3%
4.	ONEOK, Inc. (Midstream Company)	3,495	264.4	8.3%
5.	MPLX LP (Midstream MLP)*	9,014	249.2	7.8%
6.	Magellan Midstream Partners, L.P. (Midstream MLP)	3,402	213.9	6.7%
7.	Targa Resources Corp. (Midstream Company)	3,753	153.2	4.8%
8.	Plains All American Pipeline, L.P. (Midstream MLP)	8,261	151.9	4.8%
9.	Shell Midstream Partners, L.P. (Midstream MLP)	6,699	135.4	4.2%
10.	Western Midstream Partners, LP (Midstream MLP)	5,783	113.9	3.6%

* Includes 6,759 common units (\$172.1 million) and 2,255 preferred units (\$77.1 million).

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Portfolio holdings are subject to change without notice. The mention of specific securities is not a recommendation or solicitation for any person to buy, sell or hold any particular security. You can obtain a complete listing of holdings by viewing the Company's most recent quarterly or annual report.

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. 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").

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. Past performance is not a guarantee of future results. Current performance may be lower or higher than that shown based on market fluctuations from the end of the reported period.

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, 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 objective will be attained.

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