

Kayne Anderson Announces the Cancellation of Adjourned KYN, KYE, KMF and KED Stockholder Meetings

Houston, TX – October 27, 2015 – KA Fund Advisors, LLC (“KAFA”) announced today that its parent company, Kayne Anderson Capital Advisors, L.P. (“KACALP”), and Ares Management, L.P. (“Ares”) have mutually agreed to terminate their definitive merger agreement (the “Merger Agreement”).

While both companies believe in the current investment opportunities in energy, the two companies had a different view as to how best to proceed with the business combination in response to the current market conditions in the energy sector. After thoughtful discussions, both sides decided it was best not to pursue the transaction at this time.

The two parties continue to have tremendous respect and admiration for each other’s organization and, as a result, Ares, its affiliates and certain of its principals will invest \$150 million into KACALP’s energy activities, including energy private equity, private energy income, and energy infrastructure marketable securities funds managed by KACALP. In addition, the two firms will look for additional collaborative marketing opportunities, including jointly managing separately managed accounts or other products.

Stockholder approvals of new investment management agreements for Kayne Anderson MLP Investment Company (“KYN”), Kayne Anderson Energy Total Return Fund, Inc. (“KYE”), Kayne Anderson Midstream/Energy Fund, Inc. (“KMF”) and Kayne Anderson Energy Development Company (“KED”, and collectively the “Funds”) were required under the Merger Agreement because of the pending change of control of KAFA. Because the Merger Agreement has been terminated, approvals by the stockholders of the Funds are no longer necessary, and, as a result, the Boards of Directors of the Funds have withdrawn the proposals for new investment management agreements and have cancelled the adjourned special stockholder meetings for the Funds scheduled for October 30, 2015.

Kevin McCarthy and J.C. Frey, the co-portfolio managers of the Funds, will continue managing the Funds with the same investment objectives and policies that they are currently employing. KAFA will continue to serve as the investment adviser for the Funds, and the existing investment management agreements will remain in place.

More information about the termination of the merger agreement can be found in the press release posted on KAFA’s home page at www.kaynefunds.com.

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Kayne Anderson MLP 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 New York Stock Exchange (“NYSE”) under the symbol “KYN.” 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, 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 (including propane), crude oil, refined petroleum products or coal.

Kayne Anderson Energy Total Return Fund, Inc. 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 under the symbol "KYE." KYE's investment objective is to obtain a high total return with an emphasis on current income by investing primarily in securities of companies engaged in the energy industry, principally including publicly-traded energy-related master limited partnerships and limited liability companies taxed as partnerships and their affiliates, energy-related U.S. and Canadian royalty trusts and income trusts and other companies that derive at least 50% of their revenues from operating assets used in, or providing energy-related services for, the exploration, development, production, gathering, transportation, processing, storing, refining, distribution, mining or marketing of natural gas, natural gas liquids (including propane), crude oil, refined petroleum products or coal.

Kayne Anderson Midstream/Energy Fund, Inc. 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 under the symbol "KMF." KMF's investment objective is to provide a high level of total return with an emphasis on making quarterly cash distributions to its stockholders by investing at least 80% of its total assets in securities of companies in the Midstream/Energy Sector, consisting of: (a) Midstream Master Limited Partnerships ("MLPs"), (b) Midstream Companies, (c) Other MLPs and (d) Other Energy Companies. KMF anticipates that the majority of its investments will consist of investments in Midstream MLPs and Midstream Companies.

Kayne Anderson Energy Development Company is a non-diversified, closed-end investment company registered under the Investment Company Act of 1940, whose common stock is traded on the NYSE under the symbol "KED." KED's investment objective is to generate both current income and capital appreciation primarily through equity and debt investments. KED will seek to achieve this objective by investing at least 80% of its net assets together with the proceeds of any borrowings (its "total assets") in securities of companies that derive the majority of their revenue from activities in the energy industry, including: (a) Midstream Energy Companies, which are businesses that operate assets used to gather, transport, process, treat, terminal and store natural gas, natural gas liquids, propane, crude oil or refined petroleum products; (b) Upstream Energy Companies, which are businesses engaged in the exploration, extraction and production of natural resources, including natural gas, natural gas liquids and crude oil, from onshore and offshore geological reservoirs; and (c) Other Energy Companies, which are businesses engaged in owning, leasing, managing, producing, processing and sale of coal and coal reserves; the marine transportation of crude oil, refined petroleum products, liquefied natural gas, as well as other energy-related natural resources using tank vessels and bulk carriers; and refining, marketing and distributing refined energy products, such as motor gasoline and propane to retail customers and industrial end-users.

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