

Kayne Anderson MLP/Midstream Investment Company Prices Private Placement of \$200 Million of Mandatory Redeemable Preferred Shares

Houston, TX – November 20, 2019 – Kayne Anderson MLP/Midstream Investment Company (NYSE: KYN) (the “Company”) announced that it reached a conditional agreement with institutional investors relating to a private placement of \$200 million of Mandatory Redeemable Preferred Shares (“MRP Shares”). The private placement is expected to close on or about December 10, 2019, and there will be two fundings in connection with the transaction: (a) \$100 million of Series L MRP Shares and \$75 million of Series M MRP Shares will be issued on February 11, 2020, and (b) \$25 million of Series N MRP Shares will be issued on May 12, 2020.

Net proceeds from the fundings will be used to refinance existing leverage including the redemption of \$125 million of Series F MRP Shares (due for mandatory redemption April 15, 2020), the redemption of \$25 million of Series K MRP Shares (due for mandatory redemption April 10, 2020), and the redemption of \$42 million of Series C MRP Shares (due for mandatory redemption November 9, 2020).

The table below sets forth the key terms of the MRP Shares to be issued:

Series	Size (\$ in millions)	Dividend Rate	Mandatory Redemption Date
Series L	\$100	3.38%	2/11/2027
Series M	75	3.60%	2/11/2030
Series N	25	3.65%	5/12/2030
Total	\$200	3.50%⁽¹⁾	

(1) Represents the weighted average fixed rate of the MRP Share issuances.

Closing of this transaction is subject to investor due diligence, legal documentation, and other standard closing conditions. The MRP Shares issued in connection with this private placement will not be registered under the Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration.

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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.

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”).

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.

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