

## **Kayne Anderson MLP/Midstream Investment Company Provides Unaudited Balance Sheet Information and Announces its Net Asset Value and Asset Coverage Ratios at March 31, 2020**

Houston, TX – April 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 March 31, 2020.

As of March 31, 2020, the Company’s net assets were \$556 million, and its net asset value per share was \$4.39. As of the same date, the Company had \$560 million of cash on its balance sheet, including cash it has received since month end 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 of its preferred stock. The Company plans to prudently use its cash balance to reduce leverage levels over the next month in a way that minimizes prepayment penalties and maximizes shareholder value.

As of March 31, 2020, the Company’s asset coverage ratio under the 1940 Act with respect to senior securities representing indebtedness (the “40 Act Debt Test”) was 269% and the Company’s asset coverage ratio under the 1940 Act with respect to total leverage (the “40 Act Leverage Test”) was 164%. The Company is still in the process of determining what portion of its cash balance will be used to redeem debt and what portion will be used to redeem preferred stock. For illustrative purposes, assuming the Company uses \$531 million to repay all of its outstanding indebtedness and the remainder of its cash to repay preferred stock, the pro forma coverage ratio for the ‘40 Act Leverage Test is estimated to be 267%.

### **Kayne Anderson MLP/Midstream Investment Company Statement of Assets and Liabilities March 31, 2020 (Unaudited)**

	(in millions)
Investments	\$ 824.9
Cash and cash equivalents	500.0
Receivable for securities sold	59.9
Deposits	0.2
Accrued income	0.1
Deferred tax asset, net	47.6
Other assets	1.3
Total assets	<u>1,434.0</u>
Notes	531.0
Unamortized notes issuance costs	(1.3)
Preferred stock	342.0
Unamortized preferred stock issuance costs	(2.9)
Total leverage	<u>868.8</u>
Total liabilities	<u>9.7</u>
Net assets	<u>\$ 555.5</u>

Long-term investments were comprised of Midstream MLP (80%), Midstream Company (19%) and Other (1%).

The Company's ten largest holdings by issuer at March 31, 2020 were:

	Amount (in millions)	Percent of Long-Term Investments*
1. Enterprise Products Partners L.P. (Midstream MLP)	\$129.6	15.7%
2. MPLX LP (Midstream MLP)**	111.3	13.5%
3. The Williams Companies, Inc. (Midstream Company)	82.0	9.9%
4. Energy Transfer LP (Midstream MLP)	77.7	9.4%
5. Magellan Midstream Partners, L.P. (Midstream MLP)	60.8	7.4%
6. Shell Midstream Partners, L.P. (Midstream MLP)	55.9	6.8%
7. Phillips 66 Partners LP (Midstream MLP)	46.5	5.6%
8. ONEOK, Inc. (Midstream Company)	42.8	5.2%
9. EQM Midstream Partners, LP (Midstream MLP)	42.3	5.1%
10. Plains All American Pipeline, L.P. (Midstream MLP)	40.3	4.9%

\* Excludes cash.

\*\* Includes common units and preferred units.

###

*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](http://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.*

Contact:

KA Fund Advisors, LLC  
Investor Relations  
877-657-3863  
[cef@kaynecapital.com](mailto:cef@kaynecapital.com)  
[www.kaynefunds.com](http://www.kaynefunds.com)