

## Kayne Anderson MLP/Midstream Investment Company Announces Distribution and Provides Guidance for 2019

Houston, TX – December 17, 2018 – Kayne Anderson MLP/Midstream Investment Company (NYSE: KYN) (the “Company”) announced today its monthly distributions of \$0.12 per share for each of January, February and March 2019. This distribution is a reduction of \$0.03 per share from the prior rate of \$0.15 per share.

“Over the last two years, there has been an ongoing trend of MLPs streamlining their ownership structures through ‘simplification transactions.’ These transactions were designed to eliminate conflicts, strengthen balance sheets and improve distribution coverage ratios. While these transactions have accomplished those goals, they also have had the effect of materially reducing the Company’s net distributable income, or NDI,” said Kevin McCarthy, CEO of the Company. “During our fourth fiscal quarter, this activity accelerated, as several more of these simplification transactions were announced. Once these transactions are completed, we believe that the midstream sector is substantially finished with the simplification process. As a result, we have much better visibility as to what the Company’s NDI will be in 2019,” Mr. McCarthy continued. “In light of this, the Board elected to reduce the monthly distribution to \$0.12 per share with respect to the January, February and March distributions. This distribution level is in line with the Company’s projected NDI over the next 12 months, after giving effect to all the transactions that have been announced or are expected to be announced in the near term.”

“While stock price performance for the midstream sector over the last year has been very disappointing, that is in stark contrast to the sector’s operating and financial results, which have been at record levels over the past several quarters,” said Mr. McCarthy. “We expect this momentum to carry over into 2019, and are excited about the industry’s prospects for the next several years. Further, tremendous progress has been made simplifying structures, strengthening balance sheets, improving coverage ratios and positioning companies to resume distribution growth. As a result, we are optimistic about the Company’s ability to execute on its investment objective of achieving high after-tax returns by investing in MLPs and Midstream Companies.”

The Company plans to maintain the monthly distribution at \$0.12 per share for the next 12 months (through the distribution to be paid in December of 2019). To the extent there is a material change in projected NDI during 2019, the Board of Directors will reassess the distribution level at such time. The Company also plans to reassess its distribution level each December and provide guidance for the following 12 months.

Payment of future distributions is subject to Board of Directors approval, as well as meeting the covenants of the Company’s debt agreements and terms of its preferred stock.

| <u>Declaration Date</u> | <u>Ex-Date</u> | <u>Record Date</u> | <u>Payment Date</u> | <u>Distribution Amount</u> | <u>Return of Capital Estimate</u> <sup>(1)</sup> |
|-------------------------|----------------|--------------------|---------------------|----------------------------|--|
| 12/14/18                | 1/16/19        | 1/17/19            | 1/31/19             | \$0.12                     | 100%   |
| 12/14/18                | 2/13/19        | 2/14/19            | 2/28/19             | \$0.12                     | 100%   |
| 12/14/18                | 3/13/19        | 3/14/19            | 3/29/19             | \$0.12                     | 100%   |

- (1) The return of capital estimate for tax purposes is based on the Company's anticipated earnings and profits for fiscal 2019. The final determination of the tax character of distributions will be made in early 2020 and may differ substantially from this preliminary information.

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*Kayne Anderson MLP/Midstream 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 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 the Company's filings with the SEC. 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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