

Kayne Anderson MLP/Midstream Investment Company Provides Unaudited Balance Sheet Information and Announces its Net Asset Value and Asset Coverage Ratios at December 31, 2018

Houston, TX – January 2, 2019 – 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, 2018.

As of December 31, 2018, the Company’s net assets were \$1.8 billion, and its net asset value per share was \$14.27. As of December 31, 2018, the Company’s asset coverage ratio under the 1940 Act with respect to senior securities representing indebtedness was 371% and the Company’s asset coverage ratio under the 1940 Act with respect to total leverage (debt and preferred stock) was 264%.

Kayne Anderson MLP/Midstream Investment Company
Statement of Assets and Liabilities
December 31, 2018
(Unaudited)

	<u>(in millions)</u>	<u>Per Share</u>
Investments	\$ 3,077.3	\$ 24.36
Cash and cash equivalents	11.4	0.09
Deposits	0.3	0.00
Accrued income	0.8	0.01
Other assets	0.3	0.00
Total assets	<u>3,090.1</u>	<u>24.46</u>
Credit facility	5.0	0.04
Term loan	60.0	0.47
Unamortized term loan issuance costs	(0.3)	(0.00)
Notes	716.0	5.67
Unamortized notes issuance costs	(2.1)	(0.02)
Preferred stock	317.0	2.51
Unamortized preferred stock issuance costs	(1.5)	(0.01)
Total leverage	<u>1,094.1</u>	<u>8.66</u>
Other liabilities	6.8	0.05
Current tax liability	0.8	0.01
Net deferred tax liability	186.1	1.47
Total liabilities	<u>193.7</u>	<u>1.53</u>
Net assets	<u>\$ 1,802.3</u>	<u>\$ 14.27</u>

The Company had 126,337,114 common shares outstanding as of December 31, 2018.

Long-term investments were comprised of Midstream MLP (73%), Midstream Company (26%), and Shipping MLP (1%).

The Company's ten largest holdings by issuer at December 31, 2018 were:

		Units / Shares (in thousands)	Amount (in millions)	Percent of Long-Term Investments
1.	Enterprise Products Partners L.P. (Midstream MLP)	17,286	\$425.1	13.8%
2.	Energy Transfer LP (Midstream MLP)	25,132	332.0	10.8%
3.	ONEOK, Inc. (Midstream Company)	4,763	257.0	8.4%
4.	The Williams Companies, Inc. (Midstream Company)	11,120	245.2	8.0%
5.	MPLX LP (Midstream MLP)*	7,351	232.4	7.6%
6.	Western Gas Partners, LP (Midstream MLP)**	4,471	188.8	6.1%
7.	Plains All American Pipeline, L.P. (Midstream MLP)	8,613	172.6	5.6%
8.	Buckeye Partners, L.P. (Midstream MLP)	5,852	169.6	5.5%
9.	Targa Resources Corp. (Midstream Company)	3,844	138.5	4.5%
10.	Magellan Midstream Partners, L.P. (Midstream MLP)	2,125	121.3	3.9%

* Includes 5,096 common units (\$154.4 million) and 2,255 preferred units (\$78.0 million).

** On November 8, 2018, Western Gas Partners, LP ("WES") and Western Gas Equity Partners, LP ("WGP") announced that they entered into an agreement for WGP to acquire all of the publicly held common units of WES in a unit-for-unit exchange. As of December 31, 2018, the Company did not own any WGP units.

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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. 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").

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 objective will be attained.

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