

Kayne Anderson Closed-End Funds Announce Management Succession Plan

Houston, TX – January 11, 2019

KA Fund Advisors, LLC (“Kayne Anderson”), which serves as the adviser to Kayne Anderson MLP/Midstream Investment Company (NYSE: KYN) and Kayne Anderson Midstream/Energy Fund (NYSE: KMF), announced today that Kevin McCarthy plans to step down as CEO of the closed-end funds in June 2019 and as Chairman of the Board in June 2020. The Board of Directors of each of KYN and KMF intends to elect Jim Baker as CEO of each entity effective July 1, 2019.

“I am so pleased to have served the shareholders of KYN and KMF over the past 15 years and I have complete confidence in Jim’s ability to successfully lead the companies in the future. I have worked with Jim for almost 22 years and know this will be a seamless transition, as Jim has an expert level of understanding and knowledge of our sector and outstanding leadership capabilities,” said Kevin McCarthy.

“On behalf of the entire management team at Kayne Anderson, I want to thank Kevin for his contributions to growing the firm’s energy and infrastructure marketable securities business over the last 15 years,” said Michael Levitt, CEO of Kayne Anderson Capital Advisors, L.P. (“KACALP”). “I am also pleased to announce that Kevin has agreed to continue to be part of the leadership of KACALP by serving as Vice Chairman and joining me on the Executive Committee. We are all excited about the promotion of Jim Baker to CEO of the closed-end funds, as Jim represents an excellent example of the outstanding next generation of leadership at Kayne Anderson.”

Jim Baker currently is the President of KYN and KMF and serves on the Board of Directors. Mr. Baker has been at Kayne Anderson for the last fifteen years and is a Partner in the energy and infrastructure marketable securities group. Mr. McCarthy and J.C. Frey are currently co-managing partners of this group and Mr. Baker will succeed Mr. McCarthy in that role beginning in July 2019.

“I want to thank Kevin for his leadership over the last fifteen years. I am very excited about the opportunity and committed to continuing our success as one of the leading energy infrastructure asset managers,” said Jim Baker.

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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 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 partnerships and their affiliates (collectively, “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 (including propane), crude oil, refined petroleum products or coal.

Kayne Anderson Midstream/Energy Fund, Inc. is a non-diversified, closed-end management investment Fund registered under the Investment Fund Act of 1940 whose common stock is traded on the NYSE. 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. See Glossary of Key Terms in the Fund's quarterly reports.

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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