

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

Houston, TX – August 1, 2018 – 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 July 31, 2018.

As of July 31, 2018, the Company’s net assets were \$2.2 billion, and its net asset value per share was \$19.20. As of July 31, 2018, the Company’s asset coverage ratio under the 1940 Act with respect to senior securities representing indebtedness was 443% and the Company’s asset coverage ratio under the 1940 Act with respect to total leverage (debt and preferred stock) was 317%.

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

	<u>(in millions)</u>	<u>Per Share</u>
Investments	\$ 3,615.2	\$ 31.24
Cash and cash equivalents	1.1	0.01
Deposits	0.2	0.00
Accrued income	22.8	0.20
Receivable for securities sold	20.3	0.18
Other assets	1.3	0.01
Total assets	<u>3,660.9</u>	<u>31.64</u>
Term loan	17.0	0.15
Notes	716.0	6.19
Unamortized notes issuance costs	(2.3)	(0.02)
Preferred stock	292.0	2.52
Unamortized preferred stock issuance costs	(1.8)	(0.02)
Total leverage	<u>1,020.9</u>	<u>8.82</u>
Payable for securities purchased	0.8	0.01
Other liabilities	13.4	0.12
Current tax liability	4.2	0.04
Net deferred tax liability	399.4	3.45
Total liabilities	<u>417.8</u>	<u>3.62</u>
Net assets	<u>\$ 2,222.2</u>	<u>\$ 19.20</u>

The Company had 115,713,034 common shares outstanding as of July 31, 2018.

Long-term investments were comprised of Midstream MLP (82%), Midstream Company (16%), General Partner MLP (1%) and Shipping MLP (1%).

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

		Units / Shares (in thousands)	Amount (in millions)	Percent of Long-Term Investments
1.	Enterprise Products Partners L.P. (Midstream MLP)	17,702	\$513.3	14.2%
2.	Energy Transfer Partners, L.P. (Midstream MLP)*	18,144	380.3	10.5%
3.	ONEOK, Inc. (Midstream Company)	4,534	319.4	8.8%
4.	Williams Partners L.P. (Midstream MLP)**	6,979	314.3	8.7%
5.	MPLX LP (Midstream MLP)***	7,054	264.8	7.3%
6.	Plains All American Pipeline, L.P. (Midstream MLP)	8,465	209.8	5.8%
7.	Western Gas Partners, LP (Midstream MLP)	3,932	201.0	5.6%
8.	Buckeye Partners, L.P. (Midstream MLP)****	5,651	188.2	5.2%
9.	Targa Resources Corp. (Midstream Company)	3,332	170.2	4.7%
10.	Magellan Midstream Partners, L.P. (Midstream MLP)	1,930	138.5	3.8%

* On August 1, 2018, Energy Transfer Equity, L.P. ("ETE") and Energy Transfer Partners, L.P. ("ETP") announced an agreement providing for the merger of ETP with ETE in a unit-for-unit exchange. As of July 31, 2018, the Company held 1,184 ETE common units (\$21.6 million).

** On May 17, 2018, The Williams Companies, Inc. ("WMB") and Williams Partners L.P. ("WPZ") announced an agreement under which WMB will acquire all WPZ common units in a stock-for-unit merger. As of July 31, 2018, the Company did not own any WMB shares.

*** Includes 4,798 common units (\$174.8 million) and 2,256 preferred units (\$90.0 million).

**** Includes 3,391 common units (\$117.6 million) and 2,260 Class C units (\$70.6 million).

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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 (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, crude oil, refined petroleum products or coal.

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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