

Kayne Anderson Announces Stockholder Approval of the Merger of Kayne Anderson MLP/Midstream Investment Company and Kayne Anderson Energy Development Company

Houston, TX – July 31, 2018 – KA Fund Advisors, LLC (“Kayne Anderson”), which serves as the adviser to Kayne Anderson MLP/Midstream Investment Company (“KYN” or the “Company”) (NYSE: KYN) and Kayne Anderson Energy Development Company (“KED”) (NYSE: KED), announced today that the proposal to merge KED with and into KYN (the “Merger”) has been approved by KED stockholders. The Merger is expected to close on August 6, 2018.

KYN will be the surviving company, and KED stockholders will receive shares of KYN at an exchange ratio based on each company’s relative net asset value per share as of August 3, 2018.

“We are very pleased with today’s results and want to thank all of our KED stockholders that took the time to vote on this important matter” said Kevin McCarthy, the Company’s Chairman and CEO. “We expect stockholders of the combined company to benefit from operating cost savings, enhanced market liquidity and greater financial flexibility.”

A “Frequently Asked Questions” document regarding the Merger can be found at www.kaynefunds.com.

###

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”).

Kayne Anderson Energy Development Company is a non-diversified, closed-end investment company registered under the Investment Company Act of 1940. KED’s investment objective is to generate both current income and capital appreciation primarily through equity and debt investments. KED will seek to achieve this objective by investing at least 80% of its net assets together with the proceeds of any borrowings (its “total assets”) in securities of companies that derive the majority of their revenue from activities in the energy industry, including: (a) Midstream Energy Companies, which are businesses that operate assets used to gather, transport, process, treat, terminal and store natural gas, natural gas liquids, propane, crude oil or refined petroleum products; (b) Upstream Energy Companies, which are businesses engaged in the exploration, extraction and production of natural resources, including natural gas, natural gas liquids and crude oil, from onshore and offshore geological reservoirs; and (c) Other Energy Companies, which are businesses engaged in owning, leasing, managing, producing, processing and sale of coal and coal reserves; the marine transportation of crude oil, refined petroleum products, liquefied natural gas, as well as other energy-related natural resources using tank vessels and bulk carriers; and refining, marketing and distributing refined energy products, such as motor gasoline and propane to retail customers and industrial end-users.

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 either 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 each 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 companies undertake no obligation to publicly update or revise any forward-looking statements made herein. There is no assurance that either company's investment objectives will be attained.

Contact:

KA Fund Advisors, LLC

877-657-3863

<http://www.kaynefunds.com/>