

Kayne Anderson MLP/Midstream Investment Company Announces Distribution and Provides Guidance for 2020

Houston, TX – December 18, 2019 – 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 2020. These monthly distributions will be payable to common stockholders pursuant to the table below.

<u>Ex-Date</u>	<u>Record Date</u>	<u>Payment Date</u>	<u>Distribution Amount</u>	<u>Return of Capital Estimate⁽¹⁾</u>
1/15/20	1/16/20	1/31/20	\$0.12	100%
2/19/20	2/20/20	2/28/20	\$0.12	100%
3/18/20	3/19/20	3/31/20	\$0.12	100%

(1) The return of capital estimate is based on the Company’s anticipated earnings and profits for fiscal 2020. The final determination of the tax character of distributions will be made in early 2021 and may differ substantially from this preliminary information.

The Company announced that it plans to maintain the monthly distribution at \$0.12 per share for the next 12 months (through the distribution to be paid in December 2020). Beyond this 12-month guidance period, management expects to recommend to the Company’s Board of Directors that it maintain the Company’s distribution at its current level for the foreseeable future. Payment of future distributions is subject to the Board of Directors approval, as well as meeting the covenants of the Company’s debt agreements and terms of its preferred stock.

“We understand how important distributions are to our investors, and we appreciate their desire for certainty on the Company’s distribution level,” said Jim Baker, the Company’s President and Chief Executive Officer. “After considering historical results, our outlook for the midstream sector, and the Company’s financial metrics, we have concluded that a stable distribution is the best course of action at this time. Over the longer term, our goal is to provide investors an attractive distribution that has the potential to increase, as supported by the Company’s financial results,” continued Mr. Baker. “The Company’s financial footing is sound, and its portfolio is oriented towards high-quality midstream companies, which we believe are well positioned to generate attractive returns for investors,” concluded Mr. Baker.

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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, as amended, 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”).

The Company pays regular monthly cash distributions to common stockholders at a rate that may be adjusted from time to time. The amount of monthly distributions is not guaranteed and may vary depending on a number of factors, including changes in portfolio holdings and market conditions. This press release shall not constitute an offer to sell or a solicitation to buy, nor shall there be any sale of any securities in any jurisdiction in which such offer or sale is not permitted. Nothing contained in this press release is intended to recommend any investment policy or investment strategy or take into account the specific objectives or circumstances of any investor. Please consult with your investment, tax, or legal adviser regarding your individual circumstances prior to investing.

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 detail in the Company’s filings with the SEC, available at www.sec.gov. 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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