

Kayne Anderson Closed-End Funds Announce Appointment of New CEO

Houston, TX – June 27, 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 the Board of Directors of each of KYN and KMF has appointed Jim Baker as CEO of each entity. This appointment was part of a succession plan announced earlier this year. Kevin McCarthy will continue to serve as Chairman of the Board of Directors of each of KYN and KMF and as Vice Chairman of Kayne Anderson Capital Advisors, L.P.

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Kayne Anderson MLP/Midstream Investment Company (NYSE: KYN) 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. 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”).

Kayne Anderson Midstream/Energy Fund, Inc. (NYSE: KMF) 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. The Fund’s investment objective is to provide a high level of total return with an emphasis on making 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. The Fund 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 for a description of these investment categories and for the meaning of capitalized terms.

KA Fund Advisors, LLC (“KAFA”) is the adviser to KYN and KMF. Kayne Anderson Capital Advisors, L.P. (“KACALP”) is a leading alternative investment management firm focused on niche investing in upstream oil and gas companies, energy and infrastructure, specialized real estate, growth equity and both private credit and diversified liquid credit. Together, KAFA and KACALP are referred to in this communication as “Kayne Anderson.” Kayne Anderson’s investment philosophy is to pursue niches, with an emphasis on cash flow, where our knowledge and sourcing advantages enable us to deliver above average, risk-adjusted investment returns. Kayne Anderson manages approximately \$30 billion in assets (as of 5/31/2019) for institutional investors, family offices, high net worth and retail clients and employs 350+ professionals in five core offices across the U.S. For additional information, please call 877.657.3863 or email cef@kaynecapital.com.

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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