

Kayne Anderson MLP/Midstream Investment Company Provides Unaudited Balance Sheet Information and Announces its Net Asset Value and Asset Coverage Ratios at November 30, 2018

Houston, TX – December 3, 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 November 30, 2018.

As of November 30, 2018, the Company’s net assets were \$2.1 billion, and its net asset value per share was \$16.37. As of November 30, 2018, the Company’s asset coverage ratio under the 1940 Act with respect to senior securities representing indebtedness was 392% and the Company’s asset coverage ratio under the 1940 Act with respect to total leverage (debt and preferred stock) was 283%.

Kayne Anderson MLP/Midstream Investment Company
Statement of Assets and Liabilities
November 30, 2018
(Unaudited)

	(in millions)	Per Share
Investments	\$ 3,465.5	\$ 27.46
Cash and cash equivalents	3.7	0.03
Deposits	0.3	0.00
Accrued income	0.5	0.01
Receivable for securities sold	12.9	0.10
Other assets	1.0	0.01
Total assets	<u>3,483.9</u>	<u>27.61</u>
Credit facility	39.0	0.31
Term loan	60.0	0.48
Unamortized term loan issuance costs	(0.3)	(0.00)
Notes	716.0	5.67
Unamortized notes issuance costs	(2.1)	(0.02)
Preferred stock	317.0	2.51
Unamortized preferred stock issuance costs	(1.6)	(0.01)
Total leverage	<u>1,128.0</u>	<u>8.94</u>
Payable for securities purchased	1.3	0.01
Other liabilities	27.5	0.22
Current tax liability	0.8	0.02
Net deferred tax liability	260.1	2.06
Total liabilities	<u>289.7</u>	<u>2.31</u>
Net assets	<u>\$ 2,066.2</u>	<u>\$ 16.36</u>

The Company had 126,202,954 common shares outstanding as of November 30, 2018.

Long-term investments were comprised of Midstream MLP (73%), Midstream Company (26%), and Shipping MLP (1%).

The Company's ten largest holdings by issuer at November 30, 2018 were:

	<u>Units / Shares</u> <u>(in thousands)</u>	<u>Amount</u> <u>(in millions)</u>	<u>Percent of</u> <u>Long-Term</u> <u>Investments</u>
1. Enterprise Products Partners L.P. (Midstream MLP)	17,579	\$461.4	13.3%
2. Energy Transfer LP (Midstream MLP)	25,132	366.2	10.6%
3. ONEOK, Inc. (Midstream Company)	4,936	303.2	8.8%
4. The Williams Companies, Inc. (Midstream Company)	11,120	281.6	8.1%
5. MPLX LP (Midstream MLP)*	7,351	252.4	7.3%
6. Western Gas Partners, LP (Midstream MLP)	4,471	198.7	5.7%
7. Plains All American Pipeline, L.P. (Midstream MLP)	8,613	198.3	5.7%
8. Buckeye Partners, L.P. (Midstream MLP)	5,852	173.0	5.0%
9. Targa Resources Corp. (Midstream Company)	3,844	171.5	5.0%
10. Magellan Midstream Partners, L.P. (Midstream MLP)	2,125	128.5	3.7%

* Includes 5,096 common units (\$168.8 million) and 2,255 preferred units (\$83.6 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 ("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").

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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