

Overview as of 2/28/19

| | |
|--|-----------------|
| Symbol | KYN |
| Exchange | NYSE |
| CUSIP | 486606106 |
| Inception Date | 9/28/2004 |
| Total Assets | \$3,526 million |
| Leverage | \$1,093 million |
| Monthly Distribution ¹ (\$/share) | \$0.12 |
| % of Portfolio Assets with Call Options | None |

Objective

KYN is a non-diversified, closed-end fund with an investment objective to obtain a high after-tax total return for its shareholders by investing at least 85% of our total assets in energy-related master limited partnerships and their affiliates ("MLPs") and in other companies that 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").

Investment Merits

• Midstream Opportunities

- Opportunity to invest across the full value chain for the midstream sector through investments in midstream MLPs and midstream companies
- Midstream sector generates attractive risk-adjusted returns and has stable characteristics
- Development of "unconventional reserves" is changing the North American energy industry, driving the need for new midstream assets and creating significant growth opportunities for the midstream sector

• Attractive Fund Structure

- KYN issues a Form 1099 (no K-1)
- Suitable for IRAs, foundations and tax-exempt accounts, because unlike direct holdings in MLPs, KYN does not generate unrelated business taxable income (UBTI)

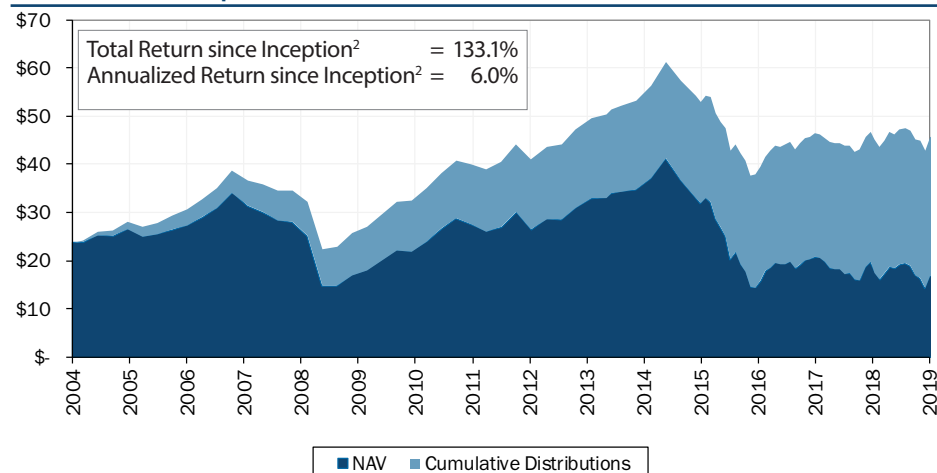
• Access to Private Investments

- KYN provides access to private investment opportunities not otherwise available to retail investors

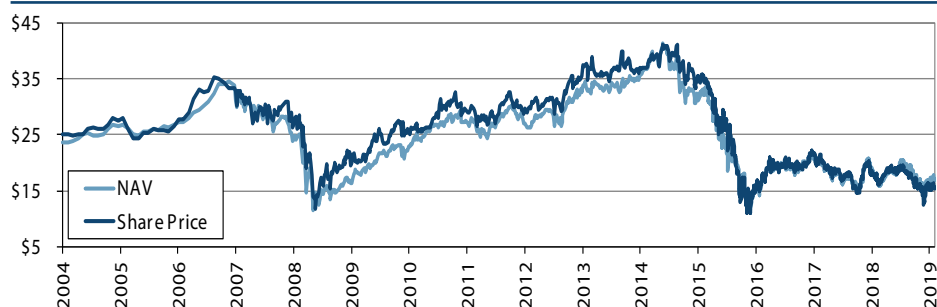
¹ Payable on 3/29/19 (ex-date 3/13/19). (See "Information on Tax Character of Distributions" on page 2.)

² Assumes that distributions have been reinvested through the Dividend Reinvestment Program (DRIP).

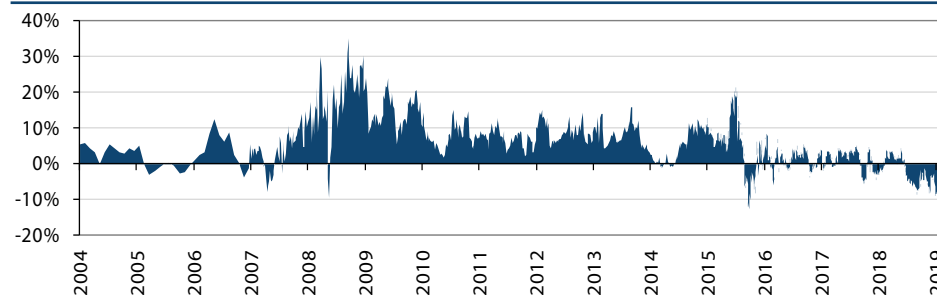
Total Return (NAV plus Distributions) 9/28/04 to 2/28/19



Share Price and NAV History 9/28/04 to 2/28/19



Premium/Discount to NAV 9/28/04 to 2/28/19



Calendar Year Returns as of 2/28/19

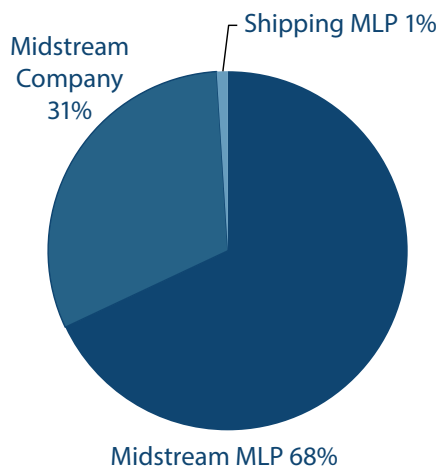
| | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|--|-------|-------|-------|-------|-------|-------|--------|-------|-------|--------|-------|
| NAV and distributions ² | 79.8% | 36.7% | 12.8% | 3.6% | 35.7% | 4.9% | -43.5% | 29.9% | 3.3% | -14.2% | 19.2% |
| NAV only | 61.9% | 26.5% | 5.1% | -5.3% | 28.9% | -2.2% | -48.4% | 13.3% | -7.0% | -23.6% | 17.4% |
| Share price and distributions ² | 70.6% | 35.8% | 3.6% | 6.1% | 42.4% | 2.8% | -50.5% | 29.9% | 8.0% | -18.9% | 13.7% |
| Share price only | 53.6% | 25.7% | -3.5% | -3.0% | 35.2% | -4.2% | -54.7% | 13.2% | -2.7% | -27.8% | 12.0% |

Period Returns (Not Annualized) as of 2/28/19

| | 3 Mo. | 6 Mo. | 1-Yr | 2-Yr | 3-Yr | 5-Yr | 10-Yr | Since Inception |
|--|-------|--------|--------|--------|-------|--------|--------|-----------------|
| NAV and distributions ² | 5.1% | -9.0% | 6.2% | -0.9% | 61.7% | -19.1% | 176.8% | 133.1% |
| NAV only | 2.3% | -13.8% | -4.6% | -19.4% | 16.3% | -51.7% | 12.9% | -29.3% |
| Share price and distributions ² | -0.1% | -12.2% | -1.5% | -12.3% | 39.9% | -29.4% | 118.2% | 103.3% |
| Share price only | -2.8% | -16.8% | -11.5% | -28.7% | 0.7% | -57.8% | -11.0% | -38.4% |

MLP/Midstream Investment Company (KYN)

Portfolio as of 2/28/19



Top 10 Holdings³ as of 2/28/19

| | |
|------------------------------------|--------------|
| Enterprise Products Partners L.P. | 13.4% |
| Energy Transfer LP | 10.7% |
| ONEOK, Inc. | 8.8% |
| The Williams Companies, Inc. | 8.5% |
| MPLX LP | 7.3% |
| Western Midstream Partners, LP | 6.2% |
| Plains All American Pipeline, L.P. | 5.5% |
| Buckeye Partners, L.P. | 4.5% |
| Targa Resources Corp. | 4.4% |
| Magellan Midstream Partners, L.P. | 4.0% |
| Total | 73.3% |

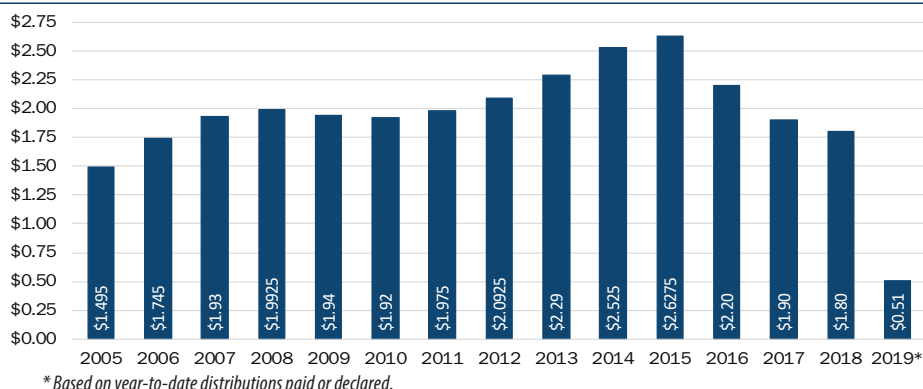
Growth of Hypothetical \$10,000 Investment⁴

| Date | NAV and Distribution | Share Price and Distribution |
|---------------------|----------------------|------------------------------|
| Inception (9/28/04) | \$10,000 | \$10,000 |
| 12/31/2004 | 10,233 | 10,000 |
| 12/31/2005 | 11,134 | 10,329 |
| 12/31/2006 | 14,062 | 14,963 |
| 12/31/2007 | 15,213 | 4,136 |
| 12/31/2008 | 7,346 | 8,508 |
| 12/31/2009 | 13,211 | 14,517 |
| 12/31/2010 | 18,064 | 19,717 |
| 12/31/2011 | 20,384 | 20,425 |
| 12/31/2012 | 21,112 | 21,674 |
| 12/31/2013 | 28,655 | 30,855 |
| 12/31/2014 | 30,068 | 31,716 |
| 12/31/2015 | 16,989 | 15,713 |
| 12/31/2016 | 22,068 | 20,407 |
| 12/31/2017 | 22,791 | 22,043 |
| 12/31/2018 | 19,553 | 17,874 |
| 2/28/2019 | 23,307 | 20,328 |

Tax Character of Distributions

| Calendar year | Qualified dividends | Nondividend distributions (Return of Capital) | Total |
|--------------------|---------------------|---|-------|
| 2008 | - | 100% | 100% |
| 2009 | - | 100% | 100% |
| 2010 | 44% | 56% | 100% |
| 2011 | 64% | 36% | 100% |
| 2012 | 74% | 26% | 100% |
| 2013 | 67% | 33% | 100% |
| 2014 | 90% | 10% | 100% |
| 2015 | 82% | 18% | 100% |
| 2016 | - | 100% | 100% |
| 2017 | 28% | 72% | 100% |
| 2018 | 100% | - | 100% |
| 2019E ⁵ | - | 100% | 100% |

Annual Distributions per Fiscal Year⁶



Information on Tax Character of Distributions

Our distributions are treated as a taxable dividend (qualified dividends) to our common stockholders to the extent of our current and accumulated earnings and profits. If the distribution exceeds our current or accumulated earnings and profits, the distribution will be treated as a return of capital to our common stockholders to the extent of each stockholder's basis in our common stock, and then the amount of a distribution in excess of such stockholder's basis would be taxed as capital gain. Because the cash distributions received from the MLPs in our portfolio are expected to exceed the earnings and profits associated with owning such MLPs, a portion of our distributions may be paid from sources other than our current and accumulated earnings and profits. The table above left summarizes the tax character of our distributions for the past ten years. Common stockholders will receive a Form 1099-DIV from us, sample forms for each year can be found at www.kaynefunds.com/kyn/tax-information. This information does not constitute, and should not be construed as, investment, tax, legal, or other professional advice and cannot be used or relied upon for the purpose of avoiding tax penalties. Please consult with your investment, tax or legal adviser regarding your individual circumstances prior to investing.

³ Portfolio holdings are subject to change without notice. The mention of specific securities is not a recommendation or solicitation for any person to buy, sell or hold any particular security. Top ten holdings are determined on the basis of the value of individual securities held. The fund may also hold positions in other types of securities issued by the companies listed above. You can obtain a complete listing of holdings by viewing our most recent quarterly or annual report at www.kaynefunds.com/kyn/sec-filings.

⁴ This table illustrates the growth of a hypothetical \$10,000 investment in the fund's common shares beginning on the inception date with all distributions reinvested through the Dividend Reinvestment Program (DRIP). Ending values as of the dates shown in the table. Performance reflects the deduction of management fees and expenses but does not reflect transaction fees or broker commissions. Past performance is no guarantee of future results.

⁵ This estimate is based on our anticipated earnings and profits for fiscal 2019. The final determination of the tax character of distributions will be made in early 2020 when we can determine our actual earnings and profits for the year (including gains and losses on sales of securities during fiscal 2019) and may differ substantially from this preliminary information.

⁶ The fund pays regular monthly cash distributions to common stockholders at a rate that may be adjusted from time to time based on the projected income of the fund. 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 fact sheet is provided for informational purposes only. This material 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. Closed-end funds, unlike open-end funds, are not continuously offered. After the initial public offering, shares are sold on the open market through a stock exchange. As with any other stock, total return and market value will fluctuate so that an investment, when sold, may be worth more or less than its original cost. Shares of closed-end funds frequently trade at a market price that is below their net asset value.

All investments involve risk, including possible loss of principal. An investment in the fund could suffer loss. The fund's concentration of investments in energy-related MLPs and midstream entities subjects it to the risks of MLPs, midstream entities and the energy sector, including the risks of declines in energy and commodity prices, decreases in energy demand, adverse weather conditions, natural or other disasters, changes in government regulation, and changes in tax laws. Leverage creates risks which may adversely affect return, including the likelihood of greater volatility of net asset value and market price of common shares and fluctuations in dividend rates on any preferred shares, and increases a shareholder's risk of loss. Before investing in the fund, you should consider the investment objective, risks, charges and expenses of the fund, which, together with other important information are included in the fund's most recent prospectus and other filings with the SEC, available at www.sec.gov. There can be no assurance that the fund's investment objectives will be attained.

Nothing contained in this communication 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.

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FOR MORE INFORMATION: www.kaynefunds.com or call 1-877-657-3863

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