

Kayne Anderson Midstream/Energy Fund Provides Unaudited Balance Sheet Information and Announces its Net Asset Value and Asset Coverage Ratios at March 31, 2020

Houston, TX – April 2, 2020 – Kayne Anderson Midstream/Energy Fund, Inc. (the “Fund”) (NYSE: KMF) 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 March 31, 2020.

As of March 31, 2020, the Fund’s net assets were \$186 million and its net asset value per share was \$3.93. As of the same date, the Fund had \$148 million of cash on its balance sheet, including cash it has received since month end for securities it has recently sold. It is the Fund’s intention to comply with all applicable 1940 Act leverage tests as well as the covenants on its debt agreements and of its preferred stock. The Fund plans to prudently use its cash balance to reduce leverage levels over the next month in a way that minimizes prepayment penalties and maximizes shareholder value.

As of March 31, 2020, the Fund’s asset coverage ratio under the 1940 Act with respect to senior securities representing indebtedness (the “’40 Act Debt Test”) was 266% and the Fund’s asset coverage ratio under the 1940 Act with respect to total leverage (the “’40 Act Leverage Test”) was 180%. The Fund is still in the process of determining what portion of its cash balance will be used to redeem debt and what portion will be used to redeem preferred stock. For illustrative purposes, assuming the Fund uses all of its cash to repay outstanding indebtedness, the pro forma coverage ratios are estimated to be 2271% for the ’40 Act Debt Test and 312% for the ’40 Act Leverage Test.

Kayne Anderson Midstream/Energy Fund, Inc.
Statement of Assets and Liabilities
March 31, 2020
(Unaudited)

| | (in millions) |
|--|-----------------|
| Investments | \$ 268.8 |
| Cash and cash equivalents | 145.9 |
| Receivable for securities sold | 2.4 |
| Deposits | 0.3 |
| Accrued income | 0.8 |
| Other assets | 0.5 |
| Total assets | <u>418.7</u> |
| Notes | 156.9 |
| Unamortized notes issuance costs | (0.4) |
| Preferred stock | 75.0 |
| Unamortized preferred stock issuance costs | (0.4) |
| Total leverage | <u>231.1</u> |
| Other liabilities | <u>2.0</u> |
| Net assets | <u>\$ 185.6</u> |

As of March 31, 2020, equity and debt investments were 97% and 3%, respectively, of the Fund's long-term investments of \$269 million. Long-term investments were comprised of Midstream Company (43%), Midstream MLP (32%), Renewable Infrastructure/Utility Company (21%), Other Energy (1%) and Debt (3%).

The Fund's ten largest holdings by issuer at March 31, 2020 were:

| | Amount (in millions) | Percent of Long-Term Investments* |
|--|-------------------------|---|
| 1. Brookfield Renewable Partners L.P. (Renewable Infrastructure/Utility Company) | \$18.3 | 6.8% |
| 2. The Williams Companies, Inc. (Midstream Company) | 17.8 | 6.6% |
| 3. Plains GP Holdings, L.P. (Midstream Company)** | 16.2 | 6.0% |
| 4. Enterprise Products Partners L.P. (Midstream MLP) | 15.3 | 5.7% |
| 5. Pembina Pipeline Corporation (Midstream Company) | 13.4 | 5.0% |
| 6. Atlantica Yield plc (Renewable Infrastructure/Utility Company) | 13.4 | 5.0% |
| 7. ONEOK, Inc. (Midstream Company) | 13.3 | 4.9% |
| 8. Kinder Morgan, Inc. (Midstream Company) | 12.1 | 4.5% |
| 9. TC Energy Corporation (Midstream Company) | 10.2 | 3.8% |
| 10. NextEra Energy Partners, LP (Renewable Infrastructure/Utility Company) | 10.2 | 3.8% |

* Excludes cash.

** Includes our holdings of Plains GP Holdings, L.P. and our interest in Plains AAP, L.P.

###

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. You can obtain a complete listing of holdings by viewing the Fund's most recent quarterly or annual report.

Kayne Anderson Midstream/Energy Fund, Inc. 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.

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. Past performance is not a guarantee of future results. Current performance may be lower or higher than that shown based on market fluctuations from the end of the reported period.

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 Fund'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 Fund'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 Fund undertakes no obligation to publicly update or revise any forward-looking statements made herein. There is no assurance that the Fund's investment objective will be attained.

Contact:

KA Fund Advisors, LLC
Investor Relations
877-657-3863
cef@kaynecapital.com
www.kaynefunds.com