

Kayne Anderson Midstream/Energy Fund Provides Unaudited Balance Sheet Information and Announces its Net Asset Value and Asset Coverage Ratios at June 30, 2019

Houston, TX – July 1, 2019 – 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 June 30, 2019.

As of June 30, 2019, the Fund’s net assets were \$634 million and its net asset value per share was \$13.44. As of June 30, 2019, the Fund’s asset coverage ratio under the 1940 Act with respect to senior securities representing indebtedness was 453% and the Fund’s asset coverage ratio under the 1940 Act with respect to total leverage (debt and preferred stock) was 330%.

Kayne Anderson Midstream/Energy Fund, Inc.
Statement of Assets and Liabilities
June 30, 2019
(Unaudited)

	(in millions)	Per Share
Investments	\$ 905.1	\$ 19.18
Cash and cash equivalents	10.2	0.21
Deposits	0.4	0.01
Accrued income	1.3	0.03
Receivable for securities sold	0.2	0.00
Other assets	0.3	0.01
Total assets	<u>917.5</u>	<u>19.44</u>
Notes	200.9	4.25
Unamortized notes issuance costs	(0.6)	(0.01)
Preferred stock	75.0	1.59
Unamortized preferred stock issuance costs	(0.6)	(0.01)
Total leverage	<u>274.7</u>	<u>5.82</u>
Payable for securities purchased	4.0	0.09
Other liabilities	4.4	0.09
Total liabilities	<u>8.4</u>	<u>0.18</u>
Net assets	<u>\$ 634.4</u>	<u>\$ 13.44</u>

As of June 30, 2019, the Fund had 47,197,462 common shares outstanding.

As of June 30, 2019, equity and debt investments were 99% and 1%, respectively, of the Fund's long-term investments of \$905 million. Long-term investments were comprised of Midstream Company (70%), Midstream MLP (24%), Other Energy (5%), and Debt (1%).

The Fund's ten largest holdings by issuer at June 30, 2019 were:

	<u>Units / Shares</u> (in thousands)	<u>Amount</u> (in millions)	<u>Percent of</u> <u>Long-Term</u> <u>Investments</u>
1. The Williams Companies, Inc. (Midstream Company)	2,952	\$82.8	9.1%
2. ONEOK, Inc. (Midstream Company)	1,191	81.9	9.1%
3. Plains GP Holdings, L.P. (Midstream Company)*	2,895	72.3	8.0%
4. Enbridge Inc. (Midstream Company)	1,418	51.2	5.7%
5. Kinder Morgan, Inc. (Midstream Company)	2,369	49.5	5.5%
6. TC Energy Corporation (Midstream Company)	903	44.7	4.9%
7. Enterprise Products Partners L.P. (Midstream MLP)	1,532	44.2	4.9%
8. Pembina Pipeline Corporation (Midstream Company)	1,172	43.6	4.8%
9. Targa Resources Corp. (Midstream Company)	1,053	41.3	4.6%
10. Energy Transfer LP (Midstream MLP)	2,588	36.4	4.0%

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

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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.*

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