

Kayne Anderson Announces Stockholder Approval of the Merger of Kayne Anderson Midstream/Energy Fund and Kayne Anderson Energy Total Return Fund

Houston, TX – July 31, 2018 – KA Fund Advisors, LLC (“Kayne Anderson”), which serves as the adviser to Kayne Anderson Midstream/Energy Fund, Inc. (“KMF” or the “Fund”) (NYSE: KMF) and Kayne Anderson Energy Total Return Fund, Inc. (“KYE”) (NYSE: KYE), announced today that the proposal to merge KYE with and into KMF (the “Merger”) has been approved by KYE stockholders and the issuance of additional KMF common stock in connection with the Merger was approved by KMF stockholders. The Merger is expected to close on August 6, 2018.

KMF will be the surviving fund, and KYE stockholders will receive shares of KMF at an exchange ratio based on each fund’s relative net asset value per share as of August 3, 2018.

“We are very pleased with today’s results and want to thank all of our KMF and KYE stockholders that took the time to vote on these important matters” said Kevin McCarthy, the Fund’s Chairman and CEO. “We expect stockholders of the combined fund to benefit from operating cost savings, enhanced market liquidity and greater financial flexibility.”

A “Frequently Asked Questions” document regarding the Merger can be found at www.kaynefunds.com.

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Kayne Anderson Midstream/Energy Fund, Inc. 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. KMF’s investment objective is to provide a high level of total return with an emphasis on making quarterly 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. KMF 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.

Kayne Anderson Energy Total Return Fund, Inc. 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. KYE’s investment objective is to obtain a high total return with an emphasis on current income by investing primarily in securities of companies engaged in the energy industry, principally including publicly-traded energy-related master limited partnerships and limited liability companies taxed as partnerships and their affiliates, and other companies that derive at least 50% of their revenues from operating assets used in, or providing energy-related services for, the exploration, development, production, gathering, transportation, processing, storing, refining, distribution, mining or marketing of natural gas, natural gas liquids (including propane), crude oil, refined petroleum products, coal or electricity.

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 either 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 each fund'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 funds undertake no obligation to publicly update or revise any forward-looking statements made herein. There is no assurance that either fund's investment objectives will be attained.

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