

Kayne Anderson Midstream/Energy Fund Announces Completion of Merger with Kayne Anderson Total Return Fund

Houston, TX – August 6, 2018 – Kayne Anderson Midstream/Energy Fund, Inc. (the “Fund”) (NYSE: KMF) announced today the completion of the merger of Kayne Anderson Energy Total Return Fund, Inc. (“KYE”) with and into KMF.

KMF acquired substantially all of the assets and liabilities of KYE in a tax-free transaction in exchange for an equal aggregate value of newly issued KMF common stock and cash proceeds for fractional shares. The exchange rate was based on each fund’s relative net asset value (“NAV”) per share as of August 3, 2018, as listed below:

Acquiring Fund	NAV per share	Exchange Rate*
Kayne Anderson Midstream/Energy Fund, Inc. (KMF)	\$15.10413014	
Acquired Fund		
Kayne Anderson Energy Total Return Fund, Inc. (KYE)	\$11.00546830	0.72863966

*KYE NAV per share/KMF NAV per share

Additionally, KYE preferred stockholders received an equivalent number of newly issued KMF Series D and Series E Mandatory Redeemable Preferred shares with terms identical to their previously held KYE Series C and Series D Mandatory Redeemable Preferred shares, respectively.

KMF’s post-merger total assets and NAV were approximately \$1,036 million and \$738 million, respectively. Its NAV per share was \$15.10, with approximately 48.9 million shares outstanding.

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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.

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. 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 Fund's investment objectives will be attained.

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