

Kayne Anderson MLP Investment Company Provides Unaudited Balance Sheet Information and Announces its Net Asset Value and Asset Coverage Ratios at November 30, 2011

Houston, TX – December 2, 2011 – Kayne Anderson MLP Investment Company (the “Company”) (NYSE: KYN) today provided a summary unaudited balance sheet and announced its net asset value and asset coverage ratios under the Investment Company Act of 1940 (the “1940 Act”) as of November 30, 2011.

As of November 30, 2011, the Company’s net assets were \$2.0 billion, and its net asset value per share was \$27.01. As of November 30, 2011, the Company’s asset coverage ratio under the 1940 Act with respect to senior securities representing indebtedness was 395% and the Company’s asset coverage ratio under the 1940 Act with respect to total leverage (debt and preferred stock) was 296%.

Kayne Anderson MLP Investment Company
Balance Sheet
November 30, 2011
(Unaudited)

	<u>(in millions)</u>	<u>Per Share</u>
Investments	\$ 3,523.5	\$ 46.90
Cash	53.8	0.72
Deposits	0.3	—
Accrued income	0.9	0.01
Receivable for securities sold	1.3	0.02
Other assets	9.5	0.13
Total assets	<u>3,589.3</u>	<u>47.78</u>
Senior notes	775.0	10.32
Preferred stock	260.0	3.46
Total leverage	<u>1,035.0</u>	<u>13.78</u>
Payable for securities purchased	8.7	0.12
Deferred tax liability	486.1	6.47
Other liabilities	29.9	0.40
Total liabilities	<u>524.7</u>	<u>6.99</u>
Net assets	<u>\$ 2,029.6</u>	<u>\$ 27.01</u>

The Company had 75.13 million common shares outstanding as of November 30, 2011.

Long-term investments were comprised of Midstream MLPs (68%), MLP Affiliates (10%), General Partner MLPs (8%), Shipping MLPs (4%), Propane MLPs (2%), Upstream MLPs & Income Trust (2%) and Coal MLPs & Other (6%).

The Company's ten largest holdings by issuer at November 30, 2011 were:

	Units (in thousands)	Amount (\$ millions)	Percent of Long- Term Investments
1. Enterprise Products Partners L.P. (Midstream MLP)	7,323	333.1	9.5%
2. Kinder Morgan Management, LLC (MLP Affiliate)	3,740	264.7	7.5%
3. MarkWest Energy Partners, L.P. (Midstream MLP)	3,750	201.2	5.7%
4. Plains All American Pipeline, L.P. (Midstream MLP)	2,903	188.3	5.3%
5. Williams Partners L.P. (Midstream MLP)	2,850	165.5	4.7%
6. Magellan Midstream Partners, L.P. (Midstream MLP)	2,432	155.6	4.4%
7. Regency Energy Partners LP (Midstream MLP)	6,328	145.6	4.1%
8. Energy Transfer Equity, L.P. (General Partner MLP)	3,873	136.7	3.9%
9. Buckeye Partners, L.P. (Midstream MLP)	2,102	128.6	3.7%
10. El Paso Pipeline Partners, L.P. (Midstream MLP)	3,774	123.7	3.5%

###

Kayne Anderson MLP Investment Company 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. The Company's investment objective is to obtain a high after-tax total return by investing at least 85% of its total assets in energy-related master limited partnerships and their affiliates, and in other companies that, as their principal business, operate assets used in the gathering, transporting, processing, storing, refining, distributing, mining or marketing natural gas, natural gas liquids (including propane), crude oil, refined petroleum products or coal.

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

CONTACT:

KA Fund Advisors, LLC
 Monique Vo, 877-657-3863
<http://www.kaynefunds.com>