

## Kayne Anderson MLP Investment Company Announces Two Private Placements of Common Stock

Houston, TX – June 15, 2010 – Kayne Anderson MLP Investment Company (the “Company”) (NYSE: KYN) announced today that it recently completed two private placements of unregistered common stock to members of senior management of Inergy Holdings, L.P. (“NRGP”) and Magellan Midstream Partners, L.P. (“MMP”). The Company issued a total of 1.5 million shares at an average price of \$23.90 per share. The shares were issued based on a 5% discount to the five-day volume-weighted average price before the closing date of each transaction.

Simultaneous with the issuance of the Company’s common stock, the Company purchased \$26.3 million of NRGP common units and \$9.9 million of MMP common units owned by such members of senior management. The common units purchased in each transaction are unregistered, and the purchase price in each transaction was calculated based on a 5% discount to the five-day volume-weighted average price before the closing date of each transaction. The purchase price was funded by the issuance of the 1.5 million KYN shares referenced above. In addition, the Company purchased \$8.8 million of unregistered NRGP common units owned by members of NRGP senior management with cash at a 6% discount to five-day volume-weighted average price before the closing date. The pricing for these transactions reflects the fact that the securities exchanged are unregistered and therefore less liquid than registered securities until certain holding period requirements are met.

“We are very pleased that we were able to complete these transactions as they accomplish two things for KYN,” stated Kevin McCarthy, CEO of the Company. “First, we were able to issue stock at a smaller discount than what we could accomplish through an underwritten secondary offering. Second, we were able to purchase MLP securities which are consistent with our investment objectives at a discount to the market.”

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*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 of 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>