

Kayne Anderson MLP Investment Company Provides Unaudited Balance Sheet Information and Announces its Net Asset Value and Asset Coverage Ratios at November 30, 2014

Houston, TX – December 2, 2014 – Kayne Anderson MLP Investment Company (the “Company”) (NYSE: KYN) 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 November 30, 2014.

As of November 30, 2014, the Company’s net assets were \$4.0 billion, and its net asset value per share was \$36.71. As of November 30, 2014, the Company’s asset coverage ratio under the 1940 Act with respect to senior securities representing indebtedness was 406% and the Company’s asset coverage ratio under the 1940 Act with respect to total leverage (debt and preferred stock) was 300%.

Kayne Anderson MLP Investment Company Statement of Assets and Liabilities November 30, 2014 (Unaudited)

	(in millions)	Per Share
Investments	\$ 7,449.1	\$ 67.92
Cash	1.5	0.01
Deposits	0.3	-
Accrued income	0.4	-
Receivable for capital shares	0.1	-
Receivable for securities sold	28.5	0.27
Other assets	16.5	0.15
Total assets	<u>7,496.4</u>	<u>68.35</u>
Credit facility / Term loan	51.0	0.47
Senior notes	1,435.0	13.08
Preferred stock	524.0	4.78
Total leverage	<u>2,010.0</u>	<u>18.33</u>
Other liabilities	48.2	0.44
Deferred income tax liability	1,411.4	12.87
Total liabilities	<u>1,459.6</u>	<u>13.31</u>
Net assets	<u>\$ 4,026.8</u>	<u>\$ 36.71</u>

The Fund had 109,678,335 common shares outstanding as of November 30, 2014.

Long-term investments were comprised of Midstream MLP (75%), Midstream Company (17%), Shipping MLP (2%), Upstream MLP & Income Trust (1%), General Partner MLP (2%) and Other (3%).

The Company's ten largest holdings by issuer at November 30, 2014 were:

	Units (in thousands)	Amounts (\$ millions)	Percent of Long-Term Investments
1. Kinder Morgan, Inc. (Midstream Company)	23,768	\$982.8	13.2%
2. Enterprise Products Partners L.P. (Midstream MLP)	18,517	691.4	9.3%
3. Energy Transfer Partners, L.P. (Midstream MLP)	7,125	464.3	6.2%
4. Regency Energy Partners LP (Midstream MLP)	15,102	430.3	5.8%
5. MarkWest Energy Partners, L.P. (Midstream MLP)	5,838	414.9	5.6%
6. Williams Partners L.P. (Midstream MLP)*	7,859	406.6	5.5%
7. Plains All American Pipeline, L.P. (Midstream MLP)	6,805	350.1	4.7%
8. DCP Midstream Partners, LP (Midstream MLP)	6,329	303.2	4.1%
9. ONEOK Partners, L.P. (Midstream MLP)	5,895	259.9	3.5%
10. Access Midstream Partners, L.P. (Midstream MLP)*	3,732	233.9	3.1%

* On October 24, 2014, Williams Partners L.P. ("WPZ") entered into a merger agreement with Access Midstream Partners, L.P. ("ACMP"). The merger is expected to close in early 2015.

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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 (collectively, "MLPs"), 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 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 the Fund's investment objective will be attained.

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