

Kayne Anderson MLP Investment Company Provides Unaudited Balance Sheet Information and Announces its Net Asset Value and Asset Coverage Ratios at May 31, 2012

Houston, TX – June 5, 2012 – 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 May 31, 2012.

As of May 31, 2012, the Company’s net assets were \$2.2 billion, and its net asset value per share was \$26.38. As of May 31, 2012, the Company’s asset coverage ratio under the 1940 Act with respect to senior securities representing indebtedness was 385% and the Company’s asset coverage ratio under the 1940 Act with respect to total leverage (debt and preferred stock) was 272%.

Kayne Anderson MLP Investment Company
Statement of Assets and Liabilities
May 31, 2012
(Unaudited)

	(in millions)	Per Share
Investments	\$ 3,948.4	\$ 47.54
Cash	22.8	0.27
Deposits	0.3	—
Accrued income	1.0	0.01
Receivable for securities sold	11.7	0.14
Other assets	12.2	0.15
Total assets	<u>3,996.4</u>	<u>48.11</u>
Credit facility borrowings	9.0	0.11
Senior notes	890.0	10.71
Preferred stock	374.0	4.50
Total leverage	<u>1,273.0</u>	<u>15.32</u>
Payable for securities purchased	8.8	0.11
Deferred tax liability	492.6	5.93
Other liabilities	31.0	0.37
Total liabilities	<u>532.4</u>	<u>6.41</u>
Net assets	<u>\$ 2,191.0</u>	<u>\$ 26.38</u>

The Company had 83.06 million common shares outstanding as of May 31, 2012.

Long-term investments were comprised of Midstream MLP (70%), MLP Affiliate (9%), General Partner MLP (6%), Shipping MLP (5%), Propane MLP (2%), Upstream MLP & Income Trust (3%) and Coal MLP & Other (5%).

The Company's ten largest holdings by issuer at May 31, 2012 were:

	Units (in thousands)	Amount (\$ millions)	Percent of Long-Term Investments
1. Enterprise Products Partners L.P. (Midstream MLP)	7,612	371.2	9.4%
2. Kinder Morgan Management, LLC (MLP Affiliate)	4,050	287.6	7.3%
3. Plains All American Pipeline, L.P. (Midstream MLP)	3,426	269.0	6.8%
4. MarkWest Energy Partners, L.P. (Midstream MLP)	4,442	212.9	5.4%
5. Regency Energy Partners LP (Midstream MLP)	7,684	165.4	4.2%
6. Energy Transfer Equity, L.P. (General Partner MLP)	4,425	160.7	4.1%
8. Magellan Midstream Partners, L.P. (Midstream MLP)	2,279	156.8	4.0%
7. Williams Partners L.P. (Midstream MLP)	2,958	156.5	4.0%
9. El Paso Pipeline Partners, L.P. (Midstream MLP)	4,676	153.4	3.9%
10. ONEOK Partners, L.P. (Midstream MLP)	2,456	134.1	3.4%

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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 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.

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