

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

Houston, TX – October 4, 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 September 30, 2011.

As of September 30, 2011, the Company’s net assets were \$1.9 billion, and its net asset value per share was \$24.82. As of September 30, 2011, the Company’s asset coverage ratio under the 1940 Act with respect to senior securities representing indebtedness was 373% and the Company’s asset coverage ratio under the 1940 Act with respect to total leverage (debt and preferred stock) was 280%.

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

	(in millions)	Per Share
Investments	\$ 3,220.0	\$ 43.00
Repurchase agreements and cash	45.6	0.61
Deposits	0.3	—
Accrued income	1.4	0.02
Receivable for securities sold	2.9	0.04
Other assets	9.6	0.13
Total assets	<u>3,279.8</u>	<u>43.80</u>
Senior notes	775.0	10.35
Preferred stock	260.0	3.47
Total leverage	<u>1,035.0</u>	<u>13.82</u>
Payable for securities purchased	3.7	0.05
Deferred tax liability	366.9	4.90
Other liabilities	15.7	0.21
Total liabilities	<u>386.3</u>	<u>5.16</u>
Net assets	<u>\$ 1,858.5</u>	<u>\$ 24.82</u>

The Company had 74.87 million common shares outstanding as of September 30, 2011.

Long-term investments were comprised of Midstream MLPs (70%), MLP Affiliates (9%), General Partner MLPs (8%), Shipping MLPs (4%), Propane MLPs (2%), Upstream MLPs & Income Trust (2%) and Coal MLPs & Other (5%).

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

	Units (in thousands)	Amount (\$ millions)	Percent of Long- Term Investments
1. Enterprise Products Partners L.P. (Midstream MLP)	7,319	293.8	9.1%
2. Kinder Morgan Management, LLC (MLP Affiliate)	3,669	215.3	6.7%
3. Magellan Midstream Partners, L.P. (Midstream MLP)	2,976	179.8	5.6%
4. MarkWest Energy Partners, L.P. (Midstream MLP)	3,800	174.6	5.4%
5. Plains All American Pipeline, L.P. (Midstream MLP)	2,814	165.8	5.1%
6. Williams Partners L.P. (Midstream MLP)	2,900	157.3	4.9%
7. Energy Transfer Equity, L.P. (General Partner MLP)	3,873	134.7	4.2%
8. Buckeye Partners, L.P. (Midstream MLP)	2,200	131.8	4.1%
9. Regency Energy Partners LP (Midstream MLP)	5,748	128.8	4.0%
10. El Paso Pipeline Partners, L.P. (Midstream MLP)	3,321	117.8	3.7%

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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 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>