

Kayne Anderson MLP Investment Company Provides Unaudited Balance Sheet Information and Announces its Net Asset Value and Asset Coverage Ratios at December 31, 2011

Houston, TX – January 4, 2012 – 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 December 31, 2011.

As of December 31, 2011, the Company’s net assets were \$2.2 billion, and its net asset value per share was \$28.73. As of December 31, 2011, the Company’s asset coverage ratio under the 1940 Act with respect to senior securities representing indebtedness was 403% and the Company’s asset coverage ratio under the 1940 Act with respect to total leverage (debt and preferred stock) was 304%.

Kayne Anderson MLP Investment Company
Balance Sheet
December 31, 2011
(Unaudited)

	(in millions)	Per Share
Investments	\$ 3,783.5	\$ 50.36
Cash	6.5	0.09
Deposits	0.4	—
Accrued income	0.6	0.01
Receivable for securities sold	9.5	0.13
Other assets	9.2	0.12
Total assets	<u>3,809.7</u>	<u>50.71</u>
Credit facility borrowings	22.0	0.29
Senior notes	775.0	10.32
Preferred stock	260.0	3.46
Total leverage	<u>1,057.0</u>	<u>14.07</u>
Payable for securities purchased	22.2	0.30
Deferred tax liability	562.6	7.49
Other liabilities	9.2	0.12
Total liabilities	<u>594.0</u>	<u>7.91</u>
Net assets	<u>\$ 2,158.7</u>	<u>\$ 28.73</u>

The Company had 75.13 million common shares outstanding as of December 31, 2011.

Long-term investments were comprised of Midstream MLPs (68%), MLP Affiliates (10%), General Partner MLPs (8%), Shipping MLPs (5%), Propane MLPs (2%), Upstream MLPs & Income Trust (2%) and Coal MLPs & Other (5%).

The Company's ten largest holdings by issuer at December 31, 2011 were:

	Units (in thousands)	Amount (\$ millions)	Percent of Long- Term Investments
1. Enterprise Products Partners L.P. (Midstream MLP)	7,286	337.9	8.9%
2. Kinder Morgan Management, LLC (MLP Affiliate)	3,740	293.7	7.8%
3. Plains All American Pipeline, L.P. (Midstream MLP)	2,951	216.7	5.7%
4. MarkWest Energy Partners, L.P. (Midstream MLP)	3,750	206.5	5.5%
5. Energy Transfer Equity, L.P. (General Partner MLP)	4,425	179.5	4.7%
6. Williams Partners L.P. (Midstream MLP)	2,850	171.0	4.5%
7. Magellan Midstream Partners, L.P. (Midstream MLP)	2,389	164.5	4.3%
8. Regency Energy Partners LP (Midstream MLP)	6,310	156.9	4.1%
9. El Paso Pipeline Partners, L.P. (Midstream MLP)	3,918	135.6	3.6%
10. ONEOK Partners, L.P. (Midstream MLP)	2,307	133.2	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>