

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

Houston, TX – February 2, 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 January 31, 2012.

As of January 31, 2012, the Company’s net assets were \$2.2 billion, and its net asset value per share was \$28.97. As of January 31, 2012, the Company’s asset coverage ratio under the 1940 Act with respect to senior securities representing indebtedness was 393% and the Company’s asset coverage ratio under the 1940 Act with respect to total leverage (debt and preferred stock) was 299%.

**Kayne Anderson MLP Investment Company**  
**Balance Sheet**  
**January 31, 2012**  
**(Unaudited)**

	<u>(in millions)</u>	<u>Per Share</u>
Investments	\$ 3,873.0	\$ 51.39
Cash	1.9	0.03
Deposits	0.3	—
Accrued income	17.7	0.23
Receivable for securities sold	21.1	0.28
Other assets	9.0	0.12
Total assets	<u>3,923.0</u>	<u>52.05</u>
Credit facility borrowings	60.0	0.80
Senior notes	775.0	10.28
Preferred stock	260.0	3.45
Total leverage	<u>1,095.0</u>	<u>14.53</u>
Payable for securities purchased	31.3	0.42
Deferred tax liability	596.4	7.91
Other liabilities	16.7	0.22
Total liabilities	<u>644.4</u>	<u>8.55</u>
Net assets	<u>\$ 2,183.6</u>	<u>\$ 28.97</u>

The Company had 75.37 million common shares outstanding as of January 31, 2012.

Long-term investments were comprised of Midstream MLP (67%), MLP Affiliate (10%), General Partner MLP (7%), Shipping MLP (6%), Propane MLP (2%), Upstream MLP & Income Trust (2%) and Coal MLP, Midstream & Other (6%).

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

	Units (in thousands)	Amount (\$ millions)	Percent of Long- Term Investments
1. Enterprise Products Partners L.P. (Midstream MLP)	7,286	351.9	9.1%
2. Kinder Morgan Management, LLC (MLP Affiliate)	3,796	292.1	7.5%
3. Plains All American Pipeline, L.P. (Midstream MLP)	3,113	242.8	6.3%
4. MarkWest Energy Partners, L.P. (Midstream MLP)	3,744	217.0	5.6%
5. Energy Transfer Equity, L.P. (General Partner MLP)	4,425	189.1	4.9%
6. Regency Energy Partners LP (Midstream MLP)	6,299	163.0	4.2%
7. Williams Partners L.P. (Midstream MLP)	2,492	155.5	4.0%
8. Magellan Midstream Partners, L.P. (Midstream MLP)	2,309	154.9	4.0%
9. El Paso Pipeline Partners, L.P. (Midstream MLP)	4,042	142.0	3.7%
10. Buckeye Partners, L.P. (Midstream MLP)	2,134	128.0	3.3%

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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.*

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