

## Kayne Anderson MLP Investment Company Provides Unaudited Balance Sheet Information and Announces its Net Asset Value and Asset Coverage Ratios at April 30, 2012

Houston, TX – May 2, 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 April 30, 2012.

As of April 30, 2012, the Company’s net assets were \$2.4 billion, and its net asset value per share was \$28.93. As of April 30, 2012, 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 287%.

**Kayne Anderson MLP Investment Company**  
**Statement of Assets and Liabilities**  
**April 30, 2012**  
**(Unaudited)**

	(in millions)	Per Share
Investments	\$ 4,287.0	\$ 51.61
Cash	3.5	0.05
Deposits	0.3	—
Accrued income	19.0	0.23
Receivable for securities sold	12.6	0.15
Other assets	11.0	0.13
Total assets	<u>4,333.4</u>	<u>52.17</u>
Credit facility borrowings	133.0	1.60
Senior notes	775.0	9.33
Preferred stock	374.0	4.50
Total leverage	<u>1,282.0</u>	<u>15.43</u>
Payable for securities purchased	7.1	0.08
Deferred tax liability	616.8	7.43
Other liabilities	24.7	0.30
Total liabilities	<u>648.6</u>	<u>7.81</u>
Net assets	<u>\$ 2,402.8</u>	<u>\$ 28.93</u>

The Company had 83.06 million common shares outstanding as of April 30, 2012.

Long-term investments were comprised of Midstream MLP (67%), MLP Affiliate (9%), General Partner MLP (6%), Shipping MLP (5%), Propane MLP (2%), Upstream MLP & Income Trust (3%) and Coal MLP & Other (8%).

The Company's ten largest holdings by issuer at April 30, 2012 were:

	Units (in thousands)	Amount (\$ millions)	Percent of Long-Term Investments
1. Enterprise Products Partners L.P. (Midstream MLP)	7,612	392.3	9.2%
2. Kinder Morgan Management, LLC (MLP Affiliate)	4,050	308.3	7.2%
3. Plains All American Pipeline, L.P. (Midstream MLP)	3,426	280.7	6.5%
4. MarkWest Energy Partners, L.P. (Midstream MLP)	4,276	257.2	6.0%
5. Regency Energy Partners LP (Midstream MLP)	7,587	191.0	4.5%
6. Energy Transfer Equity, L.P. (General Partner MLP)	4,425	185.7	4.3%
7. Williams Partners L.P. (Midstream MLP)	2,929	168.2	3.9%
8. Magellan Midstream Partners, L.P. (Midstream MLP)	2,334	165.3	3.9%
9. El Paso Pipeline Partners, L.P. (Midstream MLP)	4,676	158.4	3.7%
10. ONEOK Partners, L.P. (Midstream MLP)	2,456	136.9	3.2%

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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.*

CONTACT:

KA Fund Advisors, LLC  
 Monique Vo, 877-657-3863  
<http://www.kaynefunds.com>