

## Kayne Anderson MLP Investment Company Provides Unaudited Balance Sheet Information and Announces its Net Asset Value and Asset Coverage Ratios at November 30, 2010

Houston, TX – December 2, 2010 – 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 November 30, 2010.

As of November 30, 2010, the Company’s net assets were \$1.8 billion and its net asset value per share was \$26.67. As of November 30, 2010, the Company’s asset coverage ratio under the 1940 Act with respect to senior securities representing indebtedness was 420% and the Company’s asset coverage ratio under the 1940 Act with respect to total leverage (debt and preferred stock) was 334%.

**Kayne Anderson MLP Investment Company**  
**Balance Sheet**  
**November 30, 2010**  
**(Unaudited)**

	<u>(in millions)</u>	<u>Per Share</u>
Investments	\$ 2,997.9	\$ 43.78
Repurchase agreement and cash	16.8	0.25
Deposits	1.1	0.02
Accrued income	1.8	0.03
Receivable for securities sold	0.9	0.01
Other assets	7.1	0.10
Total assets	<u>3,025.6</u>	<u>44.19</u>
Senior notes	620.0	9.05
Preferred stock	160.0	2.34
Total leverage	<u>780.0</u>	<u>11.39</u>
Payable for securities purchased	5.6	0.08
Deferred tax liability	390.7	5.71
Other liabilities	23.4	0.34
Total liabilities	<u>419.7</u>	<u>6.13</u>
Net assets	<u>\$ 1,825.9</u>	<u>\$ 26.67</u>

The Company had 68.47 million common shares outstanding as of November 30, 2010.

Long-term investments were comprised of Midstream MLPs (70%), General Partner MLPs (8%), MLP Affiliates (9%), Propane MLPs (5%), Shipping MLPs (5%), Upstream MLPs (2%), and Coal MLPs and Other (1%).

The Company's ten largest holdings by issuer at November 30, 2010 were:

	Units/Par (\$ (in thousands)	Amount (\$ millions)	Percent of Long-Term Investments
1. Enterprise Products Partners L.P. (Midstream MLP)	6,524	274.5	9.2%
2. Magellan Midstream Partners, L.P. (Midstream MLP)	3,632	203.4	6.8%
3. Kinder Morgan Management, LLC (MLP Affiliate)	3,046	194.9	6.5%
4. Plains All American Pipeline, L.P. (Midstream MLP)	2,876	176.9	5.9%
5. Inergy, L.P. (Propane MLP)	4,112	160.3	5.3%
6. Williams Partners L.P. (Midstream MLP)	3,149	148.2	4.9%
7. MarkWest Energy Partners, L.P. (Midstream MLP)	3,466	146.7	4.9%
8. Energy Transfer Equity, L.P. (General Partner MLP)	2,808/\$7,500	118.9	4.0%
9. Energy Transfer Partners, L.P. (Midstream MLP)	2,094	106.1	3.5%
10. ONEOK Partners, L.P. (Midstream MLP)	1,299	102.9	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, 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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