

Kayne Anderson MLP Investment Company Provides Unaudited Balance Sheet Information and Announces its Net Asset Value and Asset Coverage Ratios at December 31, 2017

Houston, TX – January 2, 2018 – 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 December 31, 2017.

As of December 31, 2017, the Company’s net assets were \$2.1 billion, and its net asset value per share was \$18.67. As of December 31, 2017, the Company’s asset coverage ratio under the 1940 Act with respect to senior securities representing indebtedness was 426% and the Company’s asset coverage ratio under the 1940 Act with respect to total leverage (debt and preferred stock) was 306%.

Kayne Anderson MLP Investment Company Statement of Assets and Liabilities December 31, 2017 (Unaudited)

	(in millions)	Per Share
Investments	\$ 3,500.0	\$ 30.47
Cash and cash equivalents	40.7	0.35
Deposits	0.3	0.00
Accrued income	0.7	0.01
Other assets	1.1	0.01
Total assets	<u>3,542.8</u>	<u>30.84</u>
Notes	747.0	6.50
Unamortized notes issuance costs	(2.8)	(0.02)
Preferred stock	292.0	2.54
Unamortized preferred stock issuance costs	(2.2)	(0.02)
Total leverage	<u>1,034.0</u>	<u>9.00</u>
Other liabilities	6.7	0.06
Current tax liability	14.7	0.13
Deferred tax liability	342.7	2.98
Total liabilities	<u>364.1</u>	<u>3.17</u>
Net assets	<u>\$ 2,144.7</u>	<u>\$ 18.67</u>

The Company had 114,877,080 common shares outstanding as of December 31, 2017.

Long-term investments were comprised of Midstream MLP (86%), Midstream Company (12%), Shipping MLP (1%) and General Partner MLP (1%).

The Company's ten largest holdings by issuer at December 31, 2017 were:

		Units / Shares (in thousands)	Amount (in millions)	Percent of Long-Term Investments
1.	Enterprise Products Partners L.P. (Midstream MLP)	19,830	\$525.7	15.0%
2.	Energy Transfer Partners, L.P. (Midstream MLP)	18,385	329.5	9.4%
3.	Williams Partners L.P. (Midstream MLP)	8,287	321.4	9.2%
4.	MPLX LP (Midstream MLP)*	7,009	258.8	7.4%
5.	ONEOK, Inc. (Midstream Company)	4,341	232.0	6.6%
6.	Western Gas Partners, LP (Midstream MLP)	3,879	186.5	5.3%
7.	Plains All American Pipeline, L.P. (Midstream MLP)	8,710	179.8	5.1%
8.	DCP Midstream, LP (Midstream MLP)	4,763	173.0	4.9%
9.	Targa Resources Corp. (Midstream Company)	3,332	161.3	4.6%
10.	Buckeye Partners, L.P. (Midstream MLP)	2,916	144.5	4.1%

* Includes 4,753 common units (\$168.6 million) and 2,256 preferred units (\$90.2 million).

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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 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 of 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 objective will be attained.

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