

## Kayne Anderson MLP Investment Company Provides Unaudited Balance Sheet Information and Announces its Net Asset Value and Asset Coverage Ratios at May 31, 2018

Houston, TX – June 4, 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 May 31, 2018.

As of May 31, 2018, the Company’s net assets were \$2.2 billion, and its net asset value per share was \$18.70. As of May 31, 2018, the Company’s asset coverage ratio under the 1940 Act with respect to senior securities representing indebtedness was 442% and the Company’s asset coverage ratio under the 1940 Act with respect to total leverage (debt and preferred stock) was 314%.

**Kayne Anderson MLP Investment Company**  
**Statement of Assets and Liabilities**  
**May 31, 2018**  
**(Unaudited)**

	(in millions)	Per Share
Investments	\$ 3,499.3	\$ 30.32
Cash and cash equivalents	55.4	0.48
Deposits	0.2	0.00
Accrued income	0.5	0.00
Receivable for securities sold	1.7	0.01
Income tax receivable	1.3	0.01
Other assets	1.2	0.01
Total assets	3,559.6	30.83
Notes	716.0	6.20
Unamortized notes issuance costs	(2.5)	(0.02)
Preferred stock	292.0	2.53
Unamortized preferred stock issuance costs	(1.9)	(0.02)
Total leverage	1,003.6	8.69
Other liabilities	26.1	0.22
Deferred tax liability	371.6	3.22
Total liabilities	397.7	3.44
Net assets	\$ 2,158.3	\$ 18.70

The Company had 115,429,599 common shares outstanding as of May 31, 2018.

Long-term investments were comprised of Midstream MLP (84%), Midstream Company (14%), Shipping MLP (1%) and General Partner MLP (1%).

The Company's ten largest holdings by issuer at May 31, 2018 were:

	<u>Units / Shares</u> <u>(in thousands)</u>	<u>Amount</u> <u>(in millions)</u>	<u>Percent of</u> <u>Long-Term</u> <u>Investments</u>
1. Enterprise Products Partners L.P. (Midstream MLP)	17,877	\$516.6	14.8%
2. Energy Transfer Partners, L.P. (Midstream MLP)	18,385	349.1	10.0%
3. ONEOK, Inc. (Midstream Company)	4,698	320.2	9.2%
4. Williams Partners L.P. (Midstream MLP)*	7,094	282.3	8.1%
5. MPLX LP (Midstream MLP)**	7,054	262.3	7.5%
6. Western Gas Partners, LP (Midstream MLP)	3,932	203.2	5.8%
7. Plains All American Pipeline, L.P. (Midstream MLP)	8,465	198.9	5.7%
8. Buckeye Partners, L.P. (Midstream MLP)***	5,651	194.8	5.6%
9. Targa Resources Corp. (Midstream Company)	3,332	162.0	4.6%
10. Magellan Midstream Partners, L.P. (Midstream MLP)	1,930	134.9	3.9%

\* On May 17, 2018, Williams Companies, Inc. ("WMB") and Williams Partners L.P. ("WPZ") announced an agreement under which WMB will acquire all common units of WPZ in a stock-for-unit transaction. As of May 31, 2018, the Company did not own any WMB shares.

\*\* Includes 4,798 common units (\$172.3 million) and 2,256 preferred units (\$90.0 million).

\*\*\* Includes 3,391 common units (\$122.3 million) and 2,260 Class C units (\$72.5 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, 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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