

Kayne Anderson MLP Investment Company – Series D Mandatory Redeemable Preferred Shares (CUSIP: 486606403)

2011 Form 1099-DIV Dividends & Distributions Information

- Stockholders as of any of the record dates below should receive a 2011 Form 1099-DIV.
- Although stockholders as of December 15, 2011, received the distribution of \$0.103125 per share during January 2012, the distribution should be included in the 2011 Form 1099-DIV.
- Example 1: Stockholder X owns one share during the entire calendar year of 2011. Stockholder X received \$0.694375 of distributions during calendar year 2011 and \$0.103125 of distributions in January 2012. Stockholder X should receive a 2011 Form 1099-DIV including \$0.7975 of Total Ordinary Dividends (Box 1a) of which \$0.7975 will be treated as Qualified Dividends (Box 1b).
- Example 2: Stockholder X purchased one share on December 1, 2011 (held the share as of the December 15 record date) and received \$0.103125 in January 2012. Stockholder X should receive a 2011 Form 1099-DIV including \$0.103125 of Total Ordinary Dividends (Box 1a) of which \$0.103125 will be treated as Qualified Dividends (Box 1b).

Record Date	Ex-Dividend Date	Payable Date	Total Distribution Per Share	Year Included in Shareholders' Income			Box 1a Total Ordinary Dividends	Box 1b Total Qualified Dividends
				2010	2012	2011		
5/13/2011	5/11/2011	6/1/2011	\$ 0.075625			\$ 0.075625	\$ 0.075625	\$ 0.075625
6/15/2011	6/13/2011	7/1/2011	\$ 0.103125			\$ 0.103125	\$ 0.103125	\$ 0.103125
7/15/2011	7/13/2011	8/1/2011	\$ 0.103125			\$ 0.103125	\$ 0.103125	\$ 0.103125
8/15/2011	8/11/2011	9/1/2011	\$ 0.103125			\$ 0.103125	\$ 0.103125	\$ 0.103125
9/15/2011	9/13/2011	10/3/2011	\$ 0.103125			\$ 0.103125	\$ 0.103125	\$ 0.103125
10/14/2011	10/12/2011	11/1/2011	\$ 0.103125			\$ 0.103125	\$ 0.103125	\$ 0.103125
11/15/2011	11/11/2011	12/1/2011	\$ 0.103125			\$ 0.103125	\$ 0.103125	\$ 0.103125
12/15/2011	12/13/2011	1/3/2012	\$ 0.103125			\$ 0.103125	\$ 0.103125	\$ 0.103125
			\$ 0.797500			\$ 0.797500	\$ 0.797500	\$ 0.797500

Record Date	Box 2a Total Capital Gain Distr.	Box 2b Unrecap Sec. 1250 Gain	Box 2c Section 1202 Gain	Box 2d Collectibles (28%) Gain	Box 3 Nondividend Distributions	Box 6 Foreign Tax Paid	Box 8 Cash Liquidation Distr	Box 9 Noncash Liquidation Distr	Exempt Interest Dividends
5/13/2011									
6/15/2011									
7/15/2011									
8/15/2011									
9/15/2011									
10/14/2011									
11/15/2011									
12/15/2011									

- Total Ordinary Dividends (Box 1a) are either Qualified Dividends or non-Qualified Dividends. To the extent that Total Ordinary Dividends (Box 1a) exceeds Qualified Dividends (Box 1b), the difference will be taxed at the applicable ordinary income tax rate.
- In addition to other requirements which designate dividends as Qualified Dividends, a stockholder must meet the holding period requirements. Generally, a stockholder must hold the stock for more than 60 days during the 121-day period that begins 60 days before the ex-dividend date.
- Nondividend Distributions (Box 3) are treated as a return of capital for tax purposes (i.e., not as taxable income) and reduce the cost basis of the investment owned.