

## Kayne Anderson MLP Investment Company Announces Impact of Tax Reform on its Net Asset Value

Houston, TX – December 22, 2017 – Kayne Anderson MLP Investment Company (the “Company”) (NYSE: KYN) announced today that the Tax Cut and Jobs Act (the “Tax Reform Bill”) had a positive impact on the Company’s net asset value. As of December 22, 2017, the Company’s net asset value per share was \$18.57, which included an increase of \$1.84 (11.0%) as a result of the enactment of the Tax Reform Bill today.

Prior to enactment of the Tax Reform Bill, the Company’s deferred tax liability was based on the federal tax rate of 35% plus a blended state rate. The Tax Reform Bill cut the federal rate to 21%, significantly reducing the Company’s deferred tax liability and resulting in the increase to net asset value. The lower rate of 21% plus a blended state rate will also be used to value the Company’s deferred tax liability going forward.

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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 Fund'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 Fund'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 Fund undertakes no obligation to publicly update or revise any forward-looking statements made herein. There is no assurance that the Fund's investment objective will be attained.*

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