

Kayne Anderson MLP Investment Company - (CUSIP: 486606106)

2005 Form 1099- DIV Dividends & Distributions Information

- Stockholders holding shares as of any of the record dates below should receive a 2005 Form 1099 – DIV.
- Example 1: Stockholder X owns 100 shares during the entire calendar year of 2005 and received \$149.50 (\$1.495 per share x 100 shares) of dividends during the calendar year. Stockholder X should receive a 2005 Form 1099 – DIV including \$13.09 (\$0.1309 per share x 100 shares) of Ordinary Income (Box 1a), \$13.09 (\$0.1309 per share x 100 shares) of Qualified Dividends (Box 1b) and \$136.41 (\$1.3641 per share x 100 shares) of Non-dividend Distributions (Box 3).
- Example 2: Stockholder X purchased 100 shares on October 1, 2005 (held shares as of the October, 5 record date) and received \$42.00 (\$.42 per share x 100 shares) of dividends during the calendar year. Stockholder X should receive a 2005 Form 1099 – DIV including \$3.68 (\$0.0368 per share x 100 shares) of Ordinary Income (Box 1a), \$3.68 (\$0.0368 per share x 100 shares) of Qualified Dividends (Box 1b) and \$38.32 (\$0.3832 per share x 100 shares) of Non-dividend Distributions (Box 3).

All information in the table below is based on ownership of 1 share of Kayne Anderson MLP Investment Company.

			Year Included in			Box 1a Total	Box 1b Total	
			Total	Shareholders' Income				
Record	Ex-Div	Payable	Dividends				Ordinary	Qualified
Date	Date	Date	Per Share	2004	2005	2006	Dividends	Dividends
1/5/2005	1/3/2005	1/14/2005	\$ 0.2500		\$ 0.2500		\$ 0.021900	\$ 0.021900
4/5/2005	4/1/2005	4/15/2005	\$ 0.4100		\$ 0.4100		\$ 0.035900	\$ 0.035900
7/6/2005	7/1/2005	7/15/2005	\$ 0.4150		\$ 0.4150		\$ 0.036300	\$ 0.036300
10/5/2005	10/3/2005	10/14/2005	\$ 0.4200		\$ 0.4200		\$ 0.036800	\$ 0.036800
Total			\$ 1.4950		\$ 1.4950		\$ 0.130900	\$ 0.130900

	Box 2a	Box 2b	Box 2c	Box 2d	Box 3	Box 6	Box 8	Box 9	
		Unrecap				Foreign	Cash	Noncash	Exempt
Record	Total Capital	Sec. 1250	Section 1202	Collectibles	Nondividend	Tax	Liquidation	Liquidation	Interest
Date	Gain Distr.	Gain	Gain	(28%) Gain	Distributions	Paid	Distr	Distr	Dividends
1/5/2005					\$ 0.228100				
4/5/2005					\$ 0.374100				
7/6/2005					\$ 0.378700				
10/5/2005					\$ 0.383200				
Total					\$ 1.364100				

- Dividends (Boxes 1a and 1b) are either Qualified Dividends or non-Qualified Dividends. To the extent that Ordinary Dividends (Box 1a) exceeds Qualified Dividends (Box 1b), the difference will be taxed at ordinary income tax rates.

- 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 before the ex-dividend date.
- Nondividend Distributions (Box3) are treated as a return of capital for tax purposes (i.e., not as taxable income) and reduce the cost basis of shares owned.