

**FOR IMMEDIATE RELEASE**

**KAYNE ANDERSON MLP INVESTMENT COMPANY  
ANNOUNCES ITS NET ASSET VALUE AND ASSET COVERAGE RATIOS AT OCTOBER 31, 2008**

LOS ANGELES, CA – November 3, 2008 – Kayne Anderson MLP Investment Company (the “Company”) (NYSE: KYN) today announced its net asset value and asset coverage ratios under the Investment Company Act of 1940 (“the 1940 Act”) as of October 31, 2008.

As of close of business October 31, 2008, the Company’s net assets were \$836 million and its net asset value per share was \$18.92, based on 44.2 million shares outstanding. As of October 31, 2008, the Company’s asset coverage ratio under the 1940 Act with respect to senior securities representing indebtedness was 346.1% and the Company’s asset coverage ratio under the 1940 Act with respect to preferred stock was 287.8%.

As of October 31, 2008, the Company’s total assets and long-term investments were \$1.3 billion. Long-term investments were comprised of Midstream MLPs (69%), MLP Affiliates (10%), Propane MLPs (5%), General Partner MLPs (5%), Coal MLPs (5%), Upstream MLPs (4%), Shipping MLPs (1%) and Other (1%).

The Company’s ten largest holdings by issuer at October 31, 2008 were:

	Units	Amount	Percent of
	(in thousands)	(\$ millions)	Long-Term
			Investments
1. Energy Transfer Partners, L.P. (Midstream MLP)	3,512	136.4	10.8%
2. Plains All American Pipeline, L.P. (Midstream MLP)	3,092	123.7	9.8%
3. Kinder Morgan Management, LLC (MLP Affiliate)	2,244	112.1	8.8%
4. Magellan Midstream Partners, L.P. (Midstream MLP)	2,859	102.4	8.1%
5. Enterprise Products Partners L.P. (Midstream MLP)	4,100	100.0	7.9%
6. Copano Energy Partners, L.L.C. (Midstream MLP)	3,585	79.0	6.2%
7. Inergy, L.P. (Propane MLP)	2,956	63.4	5.0%
8. Enbridge Energy Partners L.P. (Midstream MLP)	1,299	50.3	4.0%
9. MarkWest Energy Partners, L.P. (Midstream MLP)	2,256	40.9	3.2%
10. Crosstex Energy, L.P. (Midstream MLP)	3,102	39.9	3.1%

Kayne Anderson MLP Investment Company is a non-diversified, closed-end management investment company registered under the 1940 Act, 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, 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 objectives will be attained.

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