

FOR IMMEDIATE RELEASE

KAYNE ANDERSON MLP INVESTMENT COMPANY ANNOUNCES CHANGES TO ITS FINANCIAL LEVERAGE POLICY

Wednesday, August 22, 2007

Los Angeles, CA – (MARKET WIRE) – August 22, 2007 – (NYSE:KYN) Kayne Anderson MLP Investment Company (the “Company”), announced today that its Board of Directors has approved the following Financial Leverage Policy for the Company: “Under normal market conditions, the Company anticipates using financial leverage in an amount that represents approximately 30% of the Company’s total assets, including proceeds from such financial leverage. However, the Company reserves the right at any time, if the Company believes that market conditions are appropriate, to use financial leverage to the extent permitted by the 1940 Act (50% for preferred stock and 33-1/3% for indebtedness).”

The Company’s existing Financial Leverage Policy allows use of financial leverage in an amount up to 30% of total assets. The new Financial Leverage Policy does not alter the Company’s long-term target financial leverage level of 30%, but does allow the Company more flexibility to utilize financial leverage in excess of its target from time to time when we believe market conditions present attractive investment opportunities. Kevin S. McCarthy, the Company’s President and CEO, stated “We are pleased to announce our new Financial Leverage Policy and believe it will make us better able to take advantage of short-term market opportunities. The new Financial Leverage Policy is also more in line with that of our closed-end fund peers.”

The new Financial Leverage Policy will be implemented in 60 days.

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 the 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 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.

Contact:

KA Fund Advisors, LLC
<http://www.kaynecapital.com/>
David Shladovsky, 800-231-7414

Kayne Anderson MLP Investment Company
<http://www.kaynefunds.com/>
877-MLP-FUND