

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

Houston, TX – January 2, 2009 – 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 December 31, 2008.

As of December 31, 2008, the Company’s net assets were \$589 million and its net asset value per share was \$13.34, based on 44.2 million shares outstanding. As of December 31, 2008, the Company’s asset coverage ratio under the 1940 Act with respect to senior securities representing indebtedness was 319% and the Company’s asset coverage ratio under the 1940 Act with respect to total leverage (debt and preferred stock) was 256%.

As of December 31, 2008, the Company’s total assets were \$981 million and long-term investments were \$847 million. Long-term investments were comprised of Midstream MLPs (70%), MLP Affiliates (11%), Propane MLPs (6%), General Partner MLPs (5%), Coal MLPs (3%), Upstream MLPs (3%), and Shipping and Other MLPs (2%). As of December 31, 2008, the Company had short term investments of \$25 million in deposits, cash and repurchase agreements.

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

	Units/Par (\$ (in thousands)	Amount (\$ millions)	Percent of Long-Term Investments
1. Energy Transfer Partners, L.P. (Midstream MLP)	3,150	107.1	12.6%
2. Plains All American Pipeline, L.P. (Midstream MLP)	2,876	99.8	11.8%
3. Enterprise Products Partners L.P. (Midstream MLP)	3,748	77.7	9.2%
4. Kinder Morgan Management, LLC (MLP Affiliate)	1,941	77.6	9.2%
5. Magellan Midstream Partners, L.P. (Midstream MLP)	2,424	74.7	8.8%
6. Inergy, L.P. (Propane MLP)	2,981	50.8	6.0%
7. Copano Energy Partners, L.L.C. (Midstream MLP)	3,585	41.8	4.9%
8. Enbridge Energy Partners L.P. (Midstream MLP)	1,299	33.1	3.9%
9. TC Pipelines, LP (Midstream MLP)	1,045	24.3	2.9%
10. Enterprise GP Holdings, L.P. (General Partner MLP)	1,079	18.8	2.2%

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, 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.

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SOURCE: Kayne Anderson MLP Investment Company