

## Kayne Anderson MLP Investment Company Maintains Dividend/Distribution of \$0.50 per Share for Q4 2008 and Provides Dividend/Distribution Guidance for Fiscal 2009

Houston, TX – December 18, 2008 – Kayne Anderson MLP Investment Company (the “Company”) (NYSE: KYN) declared today its quarterly dividend/distribution of \$0.50 per share for the period September 1, 2008 to November 30, 2008 and stated that it expects to generate sufficient cash and other income from portfolio investments to sustain this quarterly dividend/distribution during fiscal year 2009.

The dividend/distribution for the quarter ended November 30, 2008 will be payable on January 9, 2009 to common stockholders of record on January 5, 2009, with an ex-dividend date of January 2, 2009. It is anticipated that substantially all of this dividend/distribution will be treated as a return of capital. The final determination of such amount will be made in early 2009 when the Company can determine its earnings and profits. The final tax status of the dividend/distribution may differ substantially from this preliminary information.

"We are pleased to be able to maintain our distribution in spite of the very difficult market conditions for MLPs, as the lost income from the assets that were sold during the quarter was more than offset by lower interest costs, lower management fees and lower operating expenses. Based on our current expectations of distributions from our portfolio investments, we expect to generate sufficient cash and other income to sustain this distribution rate during 2009," stated Kevin McCarthy, CEO of the Company.

"Payment of future distributions is subject to board approval, as well as meeting the covenants of our senior debt and the asset coverage requirements of the 1940 Act. Of course, should market conditions deteriorate further and/or MLP distributions be less than our expectations, we would re-evaluate the appropriate distribution rate at that time," said Mr. McCarthy.

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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, 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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