

FOR IMMEDIATE RELEASE**Kayne Anderson MLP Investment Company Increases Quarterly Dividend to 49.5 Cents Per Share and Provides an Update on Financial Leverage and Interest Rate Hedges**

Los Angeles, CA – (MARKET WIRE) – December 12, 2007 – (NYSE:KYN) On December 11, 2007, Kayne Anderson MLP Investment Company (the "Company") declared its quarterly dividend of \$0.495 per share for the period September 1, 2007 to November 30, 2007.

The dividend of \$0.495 per share represents an increase of 1.0% from the prior quarter's dividend, a 5.3% increase from the same quarter last year and a 32.0% increase from the Company's initial quarterly dividend which was paid on January 14, 2005. It is anticipated that substantially all of this dividend will be treated as a return of capital. The final determination of such amount will be made in early 2008 when the Company can determine its earnings and profits. The final tax status of the dividend may differ substantially from this preliminary information.

The dividend will be payable on January 11, 2008 to common stockholders of record on January 4, 2008 with an ex-dividend date of January 2, 2008.

As of November 30, 2007, the Company had total leverage of \$677 million which represented 30.3% of the Company's total assets, and was in line with its long-term financial leverage target. Subsequent to its fiscal year end, the Company entered into additional interest rate swap agreements with notional value of \$50 million and \$85 million at fixed interest rates of 3.85% and 3.77%, respectively. The \$50 million agreement commenced on December 6, 2007 and increased the total notional value of all interest rate swap agreements to \$560 million, or approximately 83% of total leverage as of November 30, 2007. As of that date, the Company's weighted average duration of interest rate swap agreements was 2.9 years, and its weighted average fixed rate was 4.63%. The Company entered into the \$85 million swap agreement, which is forward starting on April 1, 2008, in anticipation of the expiration of \$85 million of agreements during late March and early April 2008. As of April 1, 2008, the weighted average fixed rate is 4.54%. Each of the new interest rate swap agreements have maturities of three years.

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.

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