

## KAYNE ANDERSON MLP INVESTMENT COMPANY ANNOUNCES ITS NET ASSET VALUE AND ASSET COVERAGE RATIOS AT NOVEMBER 30, 2008

Houston, TX – December 2, 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 November 30, 2008.

As of November 30, 2008, the Company’s net assets were \$651 million and its net asset value per share was \$14.74, based on 44.2 million shares outstanding. As of November 30, 2008, the Company’s asset coverage ratio under the 1940 Act with respect to senior securities representing indebtedness was 339% and the Company’s asset coverage ratio under the 1940 Act with respect to total leverage (debt and preferred stock) was 272%.

As of November 30, 2008, the Company’s total assets were \$952 million and long-term investments were \$916 million. Long-term investments were comprised of Midstream MLPs (69%), MLP Affiliates (11%), Propane MLPs (5%), General Partner MLPs (4%), Coal MLPs (4%), Upstream MLPs (4%), Shipping MLPs (2%) and Other (1%). As of November 30, 2008, the Company had short term investments of \$30 million in cash and repurchase agreements.

The Company’s ten largest holdings by issuer at November 30, 2008 were:

	Units/Par (\$ <u>(in thousands)</u> )	Amount <u>(\$ millions)</u>	Percent of Long-Term Investments
1. Energy Transfer Partners, L.P. (Midstream MLP)	3,196	105.9	11.6%
2. Plains All American Pipeline, L.P. (Midstream MLP)	2,947	100.8	11.0%
3. Kinder Morgan Management, LLC (MLP Affiliate)	2,029	83.7	9.2%
4. Enterprise Products Partners L.P. (Midstream MLP)	3,765	80.5	8.8%
5. Magellan Midstream Partners, L.P. (Midstream MLP)	2,474	74.3	8.1%
6. Inergy, L.P. (Propane MLP)	2,979	49.6	5.4%
7. Copano Energy Partners, L.L.C. (Midstream MLP)	3,584	43.0	4.7%
8. Enbridge Energy Partners L.P. (Midstream MLP)	1,299	36.7	4.0%
9. Clearwater Natural Resources, LP (Coal MLP)	3,889/\$13,182	31.8	3.5%
10. MarkWest Energy Partners, L.P. (Midstream MLP)	2,256	28.8	3.2%

*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