

FOR IMMEDIATE RELEASE

KAYNE ANDERSON MLP INVESTMENT COMPANY PROVIDES UPDATE ON FINANCIAL LEVERAGE

LOS ANGELES, CA-(Marketwire - February 19, 2008) - (NYSE: KYN) Kayne Anderson MLP Investment Company (the "Company") today provided an update on its financial leverage. The Company currently has three sources of financial leverage – auction rate senior notes ("ARNs"), revolving credit line and auction rate preferred stock ("ARP"). The company has five series of ARNs outstanding (aggregate principal amount of \$505 million) and one series of ARP outstanding (\$75 million liquidation amount). Last week, all four of the Company's ARNs auctions and its one ARP auction failed to generate sufficient investor interest at the maximum allowable rates under the terms of the ARNs and ARP. As a result, the interest rates on the ARNs and the dividend rate on the ARP have been set at such maximum rates. Based on the Company's current credit ratings, the maximum rate is equal to 200% of the greater of (a) the AA Composite Commercial Paper Rate or (b) the applicable LIBOR rate. Over the past week, the maximum rates have ranged from 6.215% to 6.273%.

Since September 13, 2007, the Company has posted on its website (www.kaynefunds.com) the results of its recent auctions. The following summarized the rates in effect as of February 15, 2008:

Issue	Amount (\$ in millions)	Most Recent Auction Date	Interest/ Dividend Rate
Series A Senior Notes	\$ 85	2/15/2008	6.273%
Series B Senior Notes	85	2/13/2008	6.230%
Series C Senior Notes	90	1/25/2008	6.500%
Series E Senior Notes	60	2/14/2008	6.251%
Series F Senior Notes	185	2/12/2008	6.215%
Series D Preferred Stock	75	2/14/2008	6.251%

"The recent number of so-called failed auctions is not specific to closed-end funds, but appears to be driven by broad-based liquidity issues affecting the credit markets in general," said Kevin S. McCarthy, President and CEO of the Company. "It is our understanding that over 1,000 auctions failed last week across a broad range of closed-end funds, municipalities and other auction rate issuers. It is important to note the Company maintains a AAA/Aaa credit rating on the ARNs and a AA/Aa credit rating on the ARP. The failed auctions are not a default and investors will continue to receive their interest income/dividends on the ARNs and ARP and the Company is not required to redeem such issues. While the maximum rates on the ARNs and ARP are higher than we would like, the falling interest rate environment has partially mitigated the impact of paying the maximum rates. We are actively examining refinancing alternatives which we hope will result in lower interest expense and dividend cost."

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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 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

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