

Kayne Anderson MLP Investment Company Announces its Dividend/Distribution Reinvestment Price of \$18.05 per Share

Houston, TX – October 10, 2008 – Kayne Anderson MLP Investment Company (the “Company”) (NYSE: KYN) announced today that it intends to satisfy the provisions under the Company’s Dividend/Distribution Reinvestment Plan by issuing shares at \$18.05 per share, or 95% of the closing market price on October 9, 2008, which was in excess of its net asset value per share of \$14.63 on such date. The Company’s closing market price per share on such date was \$19.00.

As of close of business on October 9, 2008 and after redemption of the \$80 million of senior notes announced yesterday, the Company’s asset coverage ratio under the Investment Company Act of 1940 (“1940 Act”) with respect to senior securities representing indebtedness was 295%, and its asset coverage ratio under the 1940 Act with respect to total leverage (debt and preferred stock) was 246%. The 1940 Act requires investment companies to have minimum debt and total leverage coverage ratios of 300% and 200%, respectively, at the time of a common stock dividend declaration. The Company’s borrowing agreements contain similar restrictions and require that it have a minimum coverage ratio of 300% as of the last day of each month.

The Company continues to work diligently to maintain the required asset coverage ratios for the purposes of both the 1940 Act and the covenants of its senior notes. The Company currently has approximately \$32 million of cash and expected cash from the settlement of trades over the next several days. If these proceeds were used to repay debt, our asset coverage ratio with respect to senior securities representing indebtedness would be 313%. The Company has \$370 million in senior notes, \$75 million in auction rate preferred stock, and no borrowings under its revolving credit facility.

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 materially differ from the Fund’s historical experience and its present expectations or projections indicated in any forward-looking statement. These risks include, but are not limited to, changes in economic and political conditions; regulatory and legal changes; energy industry risk; commodity pricing risk; leverage risk; valuation risk; non-diversification risk; interest rate risk; tax risk; and other risks discussed in the Fund’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 Fund undertakes no obligation to publicly update or revise any forward-looking statements made herein. There is no assurance that the Fund’s investment objectives will be attained.

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