

Kayne Anderson MLP Investment Company Announces Dividend of \$0.48 per Share for Q1 2009 and Updates Dividend Guidance for Fiscal 2009

Houston, TX – March 16, 2009 – Kayne Anderson MLP Investment Company (the “Company”) (NYSE: KYN) announced today its quarterly dividend of \$0.48 per share for the period December 1, 2008 to February 28, 2009 and stated that it expects its portfolio investments to generate sufficient cash and other investment income to sustain dividends in the range of \$0.48 per share during fiscal year 2009.

The dividend for the quarter ended February 28, 2009 will be payable on April 17, 2009 to common stockholders of record on April 3, 2009, with an ex-dividend date of April 1, 2009. It is anticipated that substantially all of this dividend will be treated as a “distribution” or return of capital for tax purposes. The final determination of such amount will be made in early 2010 when the Company can determine its earnings and profits. The final tax status of the dividend/distribution may differ substantially from this preliminary information.

“Our current dividend is two cents per share lower than the guidance provided in December 2008 as a result of reduced distributions received from our portfolio of MLPs,” stated Kevin McCarthy, CEO of the Company. “In our previous guidance, we had anticipated that certain MLPs would reduce their distributions during 2009 in response to lower commodity prices and high debt levels. During the first quarter, the number of MLPs that cut distributions was larger than expected and the distribution cuts were greater than expected.”

“As a result, we currently believe our portfolio investments will generate cash and other investment income sufficient to pay a quarterly dividend for the remainder of 2009 in the range of \$0.48 per share. We believe that additional distribution cuts by our portfolio investments will be limited in 2009 as long as commodity prices remain at current levels. As commodity prices stabilize, economic growth resumes and capital markets re-open, we believe our portfolio investments will resume their pattern of steady distribution growth,” stated Mr. McCarthy.

“Payment of future dividends 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 MLP distributions be less than our expectations, we would re-evaluate the appropriate dividend rate at that time,” stated 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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