

Kayne Anderson MLP Investment Company Announces Additional Interest Rate Swaps and Updates its Asset Coverage Ratios

Houston, TX – October 15, 2008 – Kayne Anderson MLP Investment Company (the “Company”) (NYSE: KYN) announced today that it entered into additional interest rate swaps with notional value of \$75 million at an average fixed swap rate of 3.25% with a tenor of 2.7 years. As a result of these transactions, the Company now has a total of \$260 million notional value of interest rate swaps with an average tenor of 2.4 years and an average fixed rate of 3.53%. With the addition of the new interest rate swaps, the Company has substantially eliminated its exposure to floating interest rates.

As of close of business on October 14, 2008, the Company’s asset coverage ratio under the Investment Company Act of 1940 (“1940 Act”) with respect to senior securities representing indebtedness was 334%, and its asset coverage ratio under the 1940 Act with respect to total leverage (debt and preferred stock) was 278%. 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 it to have a minimum coverage ratio of 300% as of the last day of each month.

Commencing this week, the Company intends to announce its 1940 Act coverage ratios every Friday afternoon based on Thursday’s closing prices. These ratios will be published on our website at www.kaynefunds.com/Kyn1940Act.htm. The Company has been announcing NAV on a weekly basis since August 2007.

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 356%. “We continue to work hard in this market to achieve a substantial cushion in meeting our 1940 Act requirements and covenants. We think these ratios demonstrate that we continue to make progress in this regard,” said Kevin McCarthy, Chairman and CEO of the Company.

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