

FOR IMMEDIATE RELEASE

Kayne Anderson MLP Investment Company Announces Offering of Common Stock at \$34.75 per Share

Monday, May 14, 2007

Los Angeles, CA – (MARKET WIRE) – May 14, 2007 – (NYSE:KYN) Kayne Anderson MLP Investment Company (the “Company”) today announced that the Company agreed to sell 820,916 shares at a price of \$34.75 per share, which represents a 1.9% discount to the closing price of the Company’s common stock on May 11, 2007. The Company’s net asset value per share was \$34.75 as of the same date. The shares are being offered to certain purchasers in a privately negotiated transaction. Net proceeds from the offering of approximately \$28 million will be used to partially repay amounts outstanding under its secured credit facility. The Company intends to reborrow funds under its secured credit facility to make investments in portfolio companies in accordance with its investment objectives.

This press release does not constitute an offer to sell or a solicitation to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer or solicitation or sale would be unlawful prior to registration or qualification under the laws of such state or jurisdiction. A registration statement relating to these securities was filed with, and has been declared effective by, the Securities and Exchange Commission.

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 of 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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