

Kayne Anderson MLP Investment Company Provides Update on Leverage Ratios

Houston, TX – November 24, 2008 – Kayne Anderson MLP Investment Company (the “Company”) (NYSE:KYN) announced today that during the past week, the market value of the Company’s securities has dropped substantially, as evidenced by the 21.2% decline in the Citigroup MLP Index between November 14 and 21, 2008. As a result, as of November 21, 2008, the Company’s asset coverage ratio under the Investment Company Act of 1940 (the “1940 Act”) with respect to senior securities representing indebtedness was 256%, which is below the 300% asset coverage ratio as defined in the 1940 Act and in the Company’s borrowing agreements. The Company’s asset coverage ratio under the 1940 Act with respect to total leverage (debt and preferred stock) was 213% as of November 21, 2008, which is in excess of the required 200% level. The Company must meet the asset coverage tests contained in its borrowing agreements at the end of each month and must meet its asset coverage tests under the 1940 Act and its borrowing agreements when it declares and pays dividends to common shareholders. If such tests are not met at month end, the Company has a 30 day cure period under which it may repay indebtedness or otherwise come in compliance with such tests.

As of Friday, November 21, 2008, the Company has excess cash (defined as cash plus (i) receivables for securities sold and (ii) dividend and distributions receivable less (i) payables for securities purchased and (ii) accrued operating expenses) of \$85 million. If the Company were to use this to redeem a portion of its senior notes, the Company would be in compliance with its 300% asset coverage test. The Company is in discussions with lenders regarding the redemption of a portion of its senior notes in order to effect the reduction in debt and remain in compliance with its asset coverage tests.

Future compliance with its asset coverage tests and the ability of the Company to pay a dividend to common shareholders will be dependent upon the value of the Company’s investments and the Company’s ability to manage its portfolio in response to such values. If the value of the Company’s investments declines relative to their values on November 21, 2008, no assurances can be made that the Company will be able to pay a dividend for the fourth fiscal quarter of 2008.

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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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SOURCE: Kayne Anderson MLP Investment Company