

FOR IMMEDIATE RELEASE

Kayne Anderson MLP Investment Company Increases Quarterly Dividend to 48 Cents Per Share

Los Angeles, CA – (MARKET WIRE) – March 21, 2007 – (NYSE:KYN) On March 19, 2007, Kayne Anderson MLP Investment Company (the “Company”) declared its quarterly dividend of \$0.48 per share for the period December 1, 2006 to February 28, 2007. This represents an annualized dividend yield of 5.8% based on the Company’s closing stock price of \$33.02 per share on March 19, 2007.

The dividend of \$0.48 per share represents an increase of 2.1% from the prior quarter’s dividend and represents a 28.0% increase from the Company’s initial quarterly dividend which was paid on January 14, 2005. This is the Company’s ninth consecutive quarterly dividend increase. It is anticipated that a portion of this dividend will be treated as a return of capital. The final determination of the amount will be made in early 2008. The dividend will be payable on April 13, 2007 to common stockholders of record on April 4, 2007, with an ex-dividend date of April 2, 2007.

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 energyrelated 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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