

Kayne Anderson MLP Investment Company Provides an Update on Recent Events Related to the Company's Auction Rate Preferred Securities

Houston, TX – December 16, 2009 – Kayne Anderson MLP Investment Company (the “Company”) today provided an update on recent events related to the Company's Auction Rate Preferred Securities (“ARPS”).

On December 14, 2009, Karpus Investment Management (“KIM”) sent the Company a letter indicating that KIM was nominating one director to be solely elected by the holders of the Company's preferred shareholders at the Company's next annual meeting. The Company is disappointed that KIM has resorted to this course of action. The Company recently assured KIM that the Company's Board of Directors is actively considering refinancing alternatives for its ARPS. The Company and its Board of Directors has been in discussions with its underwriters as well as other larger ARPS share-holders to develop a solution that balances the interests of both common and preferred shareholders.

In its previous correspondence with KIM, the Company reminded KIM that each member of its Board of Directors holds a fiduciary duty to the corporation as a whole, regardless of which group of shareholders elected such director. As such, in determining any course of action with respect to the ARPS, the Board of Directors must assess the benefit or detriment to both the common and preferred shareholders and cannot do something that benefits the preferred shareholders at the expense of the common shareholders.

According to the Schedule 13D filing made by KIM on December 14, 2009, KIM began purchasing the Company's ARPS in November 2008, nine months after the collapse of the Auction Rate Market and at a significant discount to the liquidation value of the ARPS. KIM first contacted the Company on December 2, 2009, to express its disappointment with the progress the Company has made on refinancing the ARPs. KIM then filed a Schedule 13D just 12 days after making initial contact with the Company. KIM indicated to the Company that it wants to propose the candidacy of a new director that would “represent the interests of KYN's preferred shareholders.” KIM also asserted that it does not believe that the “preferred directors' fiduciary duty lies with both the preferred and common shareholders.” The Company and its legal counsel strongly believe that, based on applicable corporate law, KIM is incorrect in this assertion. Further, the Company has and will continue to observe all of its legal obligations with respect to the ARPS and has remained in compliance with all covenants associated with the ARPS.

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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 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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