

Kayne Anderson MLP Investment Company Provides Unaudited Balance Sheet Information at December 31, 2008

Houston, TX – January 6, 2009 – Kayne Anderson MLP Investment Company (the “Company”) (NYSE: KYN) today provided an unaudited balance sheet at December 31, 2008. As of such date, its unaudited net asset value was \$589.2 million or \$13.34 per share. The unaudited balance sheet reflects a deferred tax asset of \$103.0 million or \$2.33 per share. The deferred tax asset at this date reflects a valuation allowance of \$24.2 million. The Company’s policy regarding the valuation allowance was established in October 2008 and is in conformity with generally accepted accounting principles. The Company also disclosed that it does not include the Company’s deferred tax asset in the calculation of its management fee.

Kayne Anderson MLP Investment Company
Balance Sheet
December 31, 2008
(Unaudited)

	(in Millions)
Investments	\$ 847.4
Repurchase agreements and cash	3.0
Deposits	22.1
Net deferred tax asset ⁽¹⁾	103.0
Receivable for securities sold	1.8
Other assets	4.1
Total assets	<u>981.4</u>
Short-term borrowings	-
Senior notes	304.0
Preferred stock	75.0
Total leverage	<u>379.0</u>
Payable for securities purchased	1.6
Other liabilities	11.6
Total liabilities	<u>13.2</u>
Net assets	<u>\$ 589.2</u>

44.2 million common shares currently outstanding

(1) Net of \$24.2 million valuation allowance

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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