

FOR IMMEDIATE RELEASE

Kayne Anderson MLP Investment Company Completes \$450 Million Private Placement of Senior Unsecured Notes

HOUSTON, TX – June 19, 2008 – Kayne Anderson MLP Investment Company (the “Company”) (NYSE: KYN) announced today that it has completed a private placement of \$450 million, aggregate principal amount, of senior unsecured fixed and floating rate notes (the “Senior Unsecured Notes”) to institutional accredited investors. The proceeds from the private placement combined with borrowings under the Company’s credit facility will be used to redeem all \$505 million aggregate principal amount of the Company’s outstanding auction rate senior notes (“ARNs”) between July 7 and 14, 2008. Investors in the private placement include MetLife, Massachusetts Mutual Life Insurance Company, Prudential Capital Group, Sun Life Financial and Delaware Investments.

The table below sets forth the key terms of each series of the Senior Unsecured Notes:

Series	Principal	Fixed / Floating	Rate	Maturity
G	\$75,000,000	Fixed	5.645%	6/19/2011
H	25,000,000	Floating	3-month LIBOR + 225 bps	6/19/2011
I	60,000,000	Fixed	5.847%	6/19/2012
J	40,000,000	Floating	3-month LIBOR + 225 bps	6/19/2012
K	125,000,000	Fixed	5.991%	6/19/2013
L	125,000,000	Floating	3-month LIBOR + 230 bps	6/19/2013
Total	\$450,000,000			

Based on a 3-month LIBOR rate of 2.80% on June 18, 2008, the weighted average cost of the Senior Unsecured Notes is 5.53%.

Redemption of the Company’s \$505 million in ARNs will be financed with the net proceeds from the \$450 million Senior Unsecured Notes offering and \$59 million in borrowings under the Company’s credit facility. Outstanding loan balances on the credit facility accrue interest daily at a rate equal to the 1-month LIBOR plus 1.65%, and the Company pays a commitment fee at an annual rate of 0.50% on any unused amounts of the credit facility. Based on LIBOR rates as of June 18, 2008, the weighted average cost of the Senior Unsecured Notes and amounts borrowed under the credit facility is 5.37% (5.51% including the commitment fee).

“We are pleased with this cost-effective and long-term financing as it provides liquidity to the holders of our ARNs and continues to provide the benefits of leverage to our common shareholders,” said Kevin McCarthy, CEO and President of the Company.

Contact:

KA Fund Advisors, LLC
<http://www.kaynefunds.com>
 Monique Vo, 877-657-3863

Kayne Anderson MLP Investment Company
 877-657-3863

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Kayne Anderson

Fund Advisors

Kayne Anderson MLP Investment Company ("the 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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