

## Kayne Anderson MLP Investment Company Provides Unaudited Balance Sheet Information and Announces its Net Asset Value and Asset Coverage Ratios at January 31, 2009

Houston, TX – February 2, 2009 – Kayne Anderson MLP Investment Company (the “Company”) (NYSE: KYN) today provided a summary unaudited balance sheet and announced its net asset value and asset coverage ratios under the Investment Company Act of 1940 (the “1940 Act”) as of January 31, 2009.

As of January 31, 2009, the Company’s net assets were \$684 million and its net asset value per share was \$15.37. As of January 31, 2009, the Company’s asset coverage ratio under the 1940 Act with respect to senior securities representing indebtedness was 350% and the Company’s asset coverage ratio under the 1940 Act with respect to total leverage (debt and preferred stock) was 281%.

**Kayne Anderson MLP Investment Company**  
**Balance Sheet**  
**January 31, 2009**  
**(Unaudited)**

	<u>(in millions)</u>
Investments	\$ 973.4
Repurchase agreements and cash	30.4
Net deferred tax asset <sup>(1)</sup>	70.3
Accrued income	9.4
Receivable for securities sold	3.2
Other assets	2.5
Total assets	<u>1,089.2</u>
Short-term borrowings	-
Senior notes	304.0
Preferred stock	75.0
Total leverage	<u>379.0</u>
Payable for securities purchased	12.9
Other liabilities	13.3
Total liabilities	<u>26.2</u>
Net assets	<u>\$ 684.0</u>

44.5 million common shares currently outstanding

(1) The Company had no valuation allowance at January 31, 2009

Long-term investments were comprised of Midstream MLPs (68%), MLP Affiliates (10%), Propane MLPs (7%), General Partner MLPs (6%), Coal MLPs (3%), Upstream MLPs (3%), and Shipping and Other MLPs (3%).

The Company's ten largest holdings by issuer at January 31, 2009 were:

	Units (in thousands)	Amount (\$ millions)	Percent of Long-Term Investments
1. Plains All American Pipeline, L.P. (Midstream MLP)	2,876	108.7	11.2%
2. Energy Transfer Partners, L.P. (Midstream MLP)	2,560	89.4	9.2%
3. Kinder Morgan Management, LLC (MLP Affiliate)	1,935	84.1	8.6%
4. Magellan Midstream Partners, L.P. (Midstream MLP)	2,328	83.2	8.6%
5. Enterprise Products Partners L.P. (Midstream MLP)	3,627	80.0	8.2%
6. Inergy, L.P. (Propane MLP)	3,031	70.8	7.3%
7. Copano Energy Partners, L.L.C. (Midstream MLP)	3,585	55.3	5.7%
8. Enbridge Energy Partners L.P. (Midstream MLP)	1,337	42.4	4.4%
9. MarkWest Energy Partners, L.P. (Midstream MLP)	2,326	29.0	3.0%
10. TC Pipelines, LP (Midstream MLP)	1,045	26.0	2.7%

*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.*

**CONTACT:**

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

SOURCE: Kayne Anderson MLP Investment Company