

FOR IMMEDIATE RELEASE

Kayne Anderson MLP Investment Company and Kayne Anderson Energy Total Return Fund Announce Addition to Management Team

Monday, December 19, 2005

Los Angeles, CA –(BUSINESSWIRE) – December 19, 2005 – (NYSE: KYN – News and NYSE: KYE – News) Kayne Anderson MLP Investment Company and Kayne Anderson Energy Total Return Fund today announced that Terry Hart has been hired as Chief Financial Officer, effective December 26, 2005, of each of the Companies. Mr. Hart will be responsible for the oversight of accounting and financial reporting, and will be located in the Houston office of Kayne Anderson Capital Advisors, L.P., the adviser to the Companies. Mr. Hart joins the Companies from Dynegy Inc., where he served most recently as a Senior Vice President and Controller. Prior to that, Mr. Hart served as Assistant Treasurer and Director of Structured Finance. Mr. Hart began his finance and accounting career in 1992 with Illinova Corporation, which merged with Dynegy, Inc. in 2000.

Kevin McCarthy, Chief Executive Officer of the Companies stated, "We are delighted that Mr. Hart has agreed to join our team of professionals. He brings to us valuable industry-related financial and accounting experience, and provides the Companies with a dedicated principal financial officer."

Kayne Anderson MLP Investment Company is a non-diversified, closed-end management investment company under the Investment Company Act of 1940 whose common stock is traded on the New York Stock Exchange. 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.

Kayne Anderson Energy Total Return Fund is a non-diversified, closed-end management investment company under the Investment Company Act of 1940 whose stock is traded on the New York Stock Exchange. The Company's investment objective is to obtain a high total return with an emphasis on current income by investing primarily in securities of companies engaged in the energy industry, principally including publicly-traded energy-related master limited partnerships and limited liability companies taxed as partnerships and their affiliates, energy-related U.S. and Canadian royalty trusts and income trusts and other companies that derive at least 50% of their revenues from operating assets used in, or providing energy-related services for, the exploration, development, production, gathering, transporting, processing, storing, refining, distributing, mining or marketing natural gas, natural gas liquids (including propane), crude oil, refined petroleum products or coal.

This press release does not constitute an offer to sell or a solicitation to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer or solicitation or sale would be unlawful prior to registration or qualification under the laws of such state or jurisdiction.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS: This press release contains statements, estimates or projections that may constitute "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 each Company's historical experience and its present expectations or projections. These risks include, but are not limited to, changes in economic and political conditions; regulatory and legal changes; MLP industry risk; energy industry risk; commodity pricing risk; leverage risk; valuation risk; non-diversification risk; interest rate risk; tax risk and other risks discussed in each 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 Companies undertake no obligation to publicly update or revise any forward-looking statements. There is no assurance that Kayne Anderson MLP Investment Company's or Kayne Anderson Energy Total Return Fund's investment objectives will be attained.

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