

FOR IMMEDIATE RELEASE

KAYNE ANDERSON MLP INVESTMENT COMPANY ANNOUNCES EARNINGS FOR THE FISCAL PERIOD ENDED NOVEMBER 30, 2004

LOS ANGELES, CA – Jan. 31, 2005 – Kayne Anderson MLP Investment Company (the “Company”)(NYSE: KYN), today announced results for its initial fiscal period ended November 30, 2004.

At November 30, 2004, total net assets of the Company were \$792,836,163 and the NAV per share was \$23.91 based on 33,165,900 shares outstanding. The Company’s common stock closed on the New York Stock Exchange on November 30, 2004 at \$24.90 per share. For the fiscal period from September 28, 2004 (commencement of operations) through November 30, 2004, the Company’s net investment income (after taxes of \$430,254) was \$645,381, equal to \$0.02 per share outstanding. Net realized and unrealized gains (after a provision for taxes of \$4,087,314) were \$6,130,971, equal to \$0.19 per share outstanding during the period.

As of November 30, 2004, the Company had invested approximately \$380.0 million in securities of MLP and Other Midstream Companies. As of that date, the Company’s portfolio consisted of \$287.3 million in publicly-traded securities and \$92.7 million in "private" securities, representing two separate transactions.

As of December 31, 2004, the Company had invested approximately \$628.2 million in securities of MLPs and Other Midstream Companies, which is slightly ahead of the pace anticipated at the time of its IPO. As of that date, the portfolio of Company consisted of \$350.2 million in publicly traded securities and \$278.0 million in “private” securities, representing four separate transactions. Our NAV as of December 31, 2004 was up 2.3% to \$24.25 per share, compared to \$23.70 per share immediately following its IPO.

More complete information on the Company’s financial condition for fiscal year ended made be found in its Annual Report at November 30, 2004 which has been transmitted to shareholders and is available on the Company's website at www.kaynemlp.com.

Kayne Anderson MLP Investment Company is a non-diversified, closed-end management investment company under the Investment Company Act of 1940 whose shares began trading on the New York Stock Exchange (symbol: KYN) on September 28, 2004. The Company's investment objective is to obtain a high after-tax total return by investing at least 85% of the 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.

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 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 the 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; 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. There is no assurance that the Company's investment objectives will be attained.

Contact:

Kayne Anderson Capital Advisors

David Shladovsky, 877-231-7414

or

Kayne Anderson MLP Investment Company

800-MLP-FUND

January 31, 2005