

FOR IMMEDIATE RELEASE

**KAYNE ANDERSON MLP INVESTMENT COMPANY
ANNOUNCES ITS NET ASSET VALUE AT FEBRUARY 28, 2006**

LOS ANGELES, CA – March 1, 2006 – Kayne Anderson MLP Investment Company (the “Company”) (NYSE: KYN), today announced its net asset value at February 28, 2006.

At February 28, 2006, the Company’s net assets were \$954 million and its net asset value per share was \$25.48, based on 37.4 million shares outstanding.

At February 28, 2006, the Company’s total assets were \$1.43 billion and long-term investments were \$1.36 billion. The Company’s ten largest holdings by issuer (exclusive of short-term investments) at February 28, 2006 were:

	Amount (\$ in millions)	Percent of Long-Term Investments
1. Energy Transfer Partners, L.P.	\$158.8	11.7%
2. Enterprise Products Partners L.P.	136.3	10.0
3. Magellan Midstream Partners, L.P.	124.8	9.2
4. Kinder Morgan Management, LLC	118.9	8.7
5. Crosstex Energy, L.P.	96.9	7.1
6. Copano Energy, L.L.C.	90.3	6.6
7. Enbridge Energy Partners, L.P.	88.5	6.5
8. Inergy, L.P.	81.2	6.0
9. Plains All American Pipeline, L.P.	62.7	4.6
10. Clearwater Natural Resources, LP	53.0	3.9

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.

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.

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