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Press Release

Kayne Anderson MLP Investment Company Declares Quarterly Dividend of 41 Cents Per Share

Tuesday March 15, 5:00 pm ET

Los Angeles, CA -- (BUSINESS WIRE) – Mar. 15, 2005 – (NYSE:KYN – News) Kayne Anderson MLP Investment Company (the “Company”) declared its quarterly dividend of \$0.41 per share for the period December 1, 2004 to February 28, 2005. This represents an annualized dividend yield of 6.56% based on the initial offering price of \$25.00 per share.

This represents an increase of 9.3% in the previous dividend rate of 6.0%. It is anticipated that a portion of this dividend will be treated as a return of capital. The final determination of the amount will be made in early 2006. The dividend will be payable on April 15, 2005 to shareholders of record on April 5, 2005.

The Company anticipates closing its offering and sale of auction rate notes prior to the end of the first calendar quarter and the offering of its auction rate preferred stock in the second or third calendar quarter. Registration statements relating to these securities have been filed with the Securities and Exchange Commission but have not yet become effective. These securities may not be sold nor may offers to buy be accepted prior to the time the applicable registration statement becomes effective.

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 Kayne Anderson MLP Investment Company's investment objectives will be attained.

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