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## **Press Release**

### **Kayne Anderson MLP Investment Company Completes \$75 Million Offering of Preferred Stock**

Tuesday, April 12, 2005, 9:00 am ET

Los Angeles, CA -- (BUSINESS WIRE) – April 12, 2005 – (NYSE:KYN – News) Kayne Anderson MLP Investment Company (the “Company”) has announced the successful completion of its \$75 million offering of auction rate preferred stock (“Preferred Stock”). The Preferred Stock is rated ‘Aa’ and ‘AA’ by Moody’s Investors Service, Inc. and Fitch Ratings, respectively. The initial dividend rate on the Preferred Stock is 3.20%. The subsequent dividend rates will be determined at weekly auctions. The net proceeds of the offering of Preferred Stock will be approximately \$73.9 million after the payment of underwriting discounts and offering costs.

On March 28, 2005, the Company issued \$260 million in Auction Rate Senior Notes. The Preferred Stock represents approximately 6%, and the Senior Notes represent approximately 22%, of the Company’s approximately \$1.2 billion in total assets (as of March 31, 2005 as adjusted to reflect the net proceeds of this offering).

Kayne Anderson MLP Investment Company is a non-diversified, closed-end management investment company registered under the Investment Company Act of 1940, whose shares are traded on the New York Stock Exchange (symbol: KYN). 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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