

FOR IMMEDIATE RELEASE

**KAYNE ANDERSON MLP INVESTMENT COMPANY
ANNOUNCES SPECIAL STOCKHOLDERS' MEETING TO CONSIDER PROPOSAL
FOR NEW INVESTMENT MANAGEMENT AGREEMENT**

LOS ANGELES, CA – (MARKET WIRE) – October 4, 2006 – Kayne Anderson MLP Investment Company (the “Company”) (NYSE: KYN), announced today that it has called a special meeting of stockholders, scheduled for Thursday, November 30, 2006, at which stockholders will consider a proposal to approve a new investment management agreement with Kayne Anderson Capital Advisors, L.P., the investment adviser to the Company (the “Adviser”). As described in the preliminary proxy statement filed with the U.S. Securities and Exchange Commission (“SEC”) on October 4, 2006, if approved by stockholders, the new management agreement would replace the existing performance-based management fee structure with a fixed management fee.

Under the current management agreement, the Adviser is paid quarterly a base management fee at an annual rate of 1.75% of the Company’s average total assets, subject to a performance adjustment. The performance adjustment is based on the Company’s investment performance relative to the performance of the Standard and Poor’s 400 Utilities Index plus 600 basis points (6.00%). The performance adjustment can result in up to a 1.00% increase or decrease to the base management fee. As a result, the total management fee can range from an annual rate of 0.75% to an annual rate of 2.75%. From October 1, 2005 through August 31, 2006, the average management fee paid was 1.95% (which represents the average management fee paid following the Company’s ramp-up period). Under the new management agreement, the Adviser would be paid quarterly a fixed management fee at an annual rate of 1.375% of the Company’s average total assets, with no performance adjustment.

The definitive proxy statement is expected to be first mailed to stockholders of record at the close of business on October 6, 2006 on or about October 19, 2006. The preliminary proxy statement is available on the SEC’s website at www.sec.gov. Stockholders should review that proxy statement when it is sent to them and carefully consider the important matters discussed.

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 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 the company’s historical experience and its present expectations or projections. 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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October 4, 2006