

FOR IMMEDIATE RELEASE

KAYNE ANDERSON MLP INVESTMENT COMPANY ANNOUNCES EARNINGS FOR THE QUARTER ENDED FEBRUARY 28, 2005

LOS ANGELES, CA – March 24, 2005 – Kayne Anderson MLP Investment Company (the “Company”)(NYSE: KYN), today announced results for quarter ended February 28, 2005.

At February 28, 2004, total net assets of the Company were \$843,854,958 and net asset value (“NAV”) per share was \$25.27 based on 33,388,422 shares outstanding. The Company’s common stock closed on the New York Stock Exchange on February 28, 2005 at \$26.05 per share. For the quarter ended February 28, 2005, the Company’s net investment income (after taxes of \$285,721) was \$428,581 or \$0.01 per share. Net realized and unrealized gains (after a provision for taxes of \$35,656,228) were \$53,476,842, or \$1.60 per share.

As of February 28, 2005, the Company had invested approximately \$923.8 million in securities of MLP and other Midstream Energy Companies out of its total assets of \$969.7 million. As of that date, the Company’s portfolio consisted of \$508.7 million in freely tradable securities and \$415.1 million in "restricted" securities. The latter were purchased in four separate transactions and are expected to become freely tradable over the next five months. The NAV per share as of February 28, 2005, together with the dividend paid to stockholders on January 14, 2005, increased by 7.7% from the Company’s initial NAV per share of \$23.70 (after deduction of offering expenses and underwriting discounts).

More complete information on the Company’s financial condition can be found in its Annual Report for the fiscal year ended November 30, 2004, which has been transmitted to stockholders 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 registered under the Investment Company Act of 1940. The Company’s 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 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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