

**Kayne Anderson Capital Advisors**

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**Press Release**

**Kayne Anderson MLP Investment Company Prices Secondary Public Offering of Common Stock at \$27.00 Per Share**

Los Angeles, CA -- (BUSINESS WIRE) – October 12, 2005 – Kayne Anderson MLP Investment Company (NYSE: KYN), a non-diversified, closed-end management investment company (the “Company”) today announced the pricing of a secondary public offering of common stock. The Company agreed to sell a total of 3.0 million shares at a price to the public of \$27.00 per share (exclusive of 440,888 shares that may be issued pursuant to the underwriters’ over-allotment option).

Citigroup Global Markets Inc. and UBS Securities LLC are acting as joint book-running managers for the transaction. A.G. Edwards & Sons, Inc., RBC Capital Markets Corporation and Sanders Morris Harris Inc. are acting as co-managers.

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. A registration statement relating to these securities was filed with, and has been declared effective by, the Securities and Exchange Commission.

An investor should read the Company’s prospectus carefully before investing. The prospectus contains important information about the Company and its investment objective and policies, risks, charges and expenses. A copy of the prospectus may be obtained from the prospectus departments of each of Citigroup Global Markets Inc., Brooklyn Army Terminal, 140 58th Street, 8th Floor, Brooklyn, N.Y. 11220 (Telephone: 718-765-6732) and UBS Securities LLC, 299 Park Avenue, New York, N.Y. 10171 (Telephone: 212-821-3000).

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.

The Company is managed by Kayne Anderson Capital Advisors, L.P. (Kayne Anderson), which was founded in 1984 by Richard Kayne and John Anderson. As of August 31, 2005, Kayne Anderson managed approximately \$4.8 billion. The Company’s Chief Executive Officer is Kevin S. McCarthy. Mr. McCarthy and J.C. Frey are the Company’s Portfolio Managers.

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**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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