

Press Release

Kayne Anderson MLP Investment Company Increases Quarterly Dividend to 42.5 Cents Per Share

Wednesday, December 14, 2005

Los Angeles, CA -- (BUSINESS WIRE) – December 14, 2005 – (NYSE:KYN) Kayne Anderson MLP Investment Company (the "Company") declared its quarterly dividend of \$0.425 per share for the period September 1, 2005 to November 30, 2005. This represents an annualized dividend yield of 6.8% based on the initial offering price of \$25.00 per share.

The dividend of \$0.425 per share represents an increase of 1.2% from the prior quarter's dividend and represents a 13.3% increase from the Company's initial dividend rate. 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 2007. The dividend will be payable on January 12, 2006 to common stockholders of record on January 5, 2006, with an ex-dividend date of January 3, 2006.

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 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 the Company's investment objectives will be attained.

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