

**Press Release**

**Kayne Anderson MLP Investment Company Completes \$60 Million Offering of Series E Auction Rate Senior Notes**

Wednesday, December 14, 2005

Los Angeles, CA -- (BUSINESS WIRE) – December 14, 2005 – (NYSE:KYN – News) Kayne Anderson MLP Investment Company (the “Company”) has announced the successful completion of its \$60 million offering of Series E Auction Rate Senior Notes (“Series E Senior Notes”). The Series E Senior Notes are rated ‘Aaa’ and ‘AAA’ by Moody’s Investors Service, Inc. and Fitch Ratings, respectively. The initial interest rate on the Series E Senior Notes is 4.05%. The subsequent interest rates for the Series E Senior Notes will be determined at weekly auctions. The Company has \$320 million in Auction Rate Senior Notes outstanding (23.0% of pro forma total assets as of 11/30/05) and \$75 million of Auction Rate Preferred Stock outstanding (5.4% of pro forma total assets as of 11/30/05).

The net proceeds of the offering of Series E Senior Notes will be approximately \$59 million after the payment of underwriting discounts and offering costs. The Company plans to invest the net proceeds from the offering in accordance with its investment objectives and policies as soon as practicable.

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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