

FOR IMMEDIATE RELEASE

**KAYNE ANDERSON ENERGY TOTAL RETURN FUND
ANNOUNCES ITS NET ASSET VALUE AT APRIL 30, 2006**

LOS ANGELES, CA – May 1, 2006 – Kayne Anderson Energy Total Return Fund, Inc. (the “Fund”) (NYSE: KYE), today announced its net asset value at April 30, 2006.

At April 30, 2006, the Fund’s net assets were \$814 million and its net asset value per share was \$25.46 based on 32.0 million shares outstanding. The Fund’s common stock closed on the NYSE on April 28, 2006 at \$23.40. Based on this price, the Fund’s discount to NAV was approximately 8.1%. Accordingly, the Fund will authorize its agents to make open market purchases of the Fund’s shares consistent with the Fund’s Stock Repurchase Program announced on January 30, 2006 and extended on May 1, 2006.

Equity and fixed income investments were 87% and 13%, respectively, of the Fund’s total long-term investments of \$1.0 billion as of April 30, 2006. Long-term investments were comprised of MLPs and MLP affiliates (45%), Canadian Royalty Trusts (30%), Marine Energy Transportation (10%), Coal Companies (5%) and U.S. Royalty Trusts and Other Energy Companies (10%). At April 30, 2006, the Fund’s total assets were \$1.1 billion, which includes \$77 million of repurchase agreements (classified as short-term investments).

The Fund’s ten largest holdings by issuer (excluding short-term investments) at April 30, 2006 were:

| | Amount (\$ in millions) | Percent of Long-Term Investments |
|---|----------------------------|--|
| 1. Kinder Morgan Management, LLC (MLP Affiliate) | \$90.7 | 8.9% |
| 2. Enterprise Products Partners L.P. (Pipeline MLP) | 50.1 | 4.9 |
| 3. Kinder Morgan, Inc. (MLP Affiliate) | 36.2 | 3.6 |
| 4. Harvest Energy Trust (Canadian Royalty Trust) | 32.2 | 3.2 |
| 5. Pacific Energy Partners, L.P. (Pipeline MLP) | 31.9 | 3.1 |
| 6. Crosstex Energy, Inc. (MLP Affiliate) | 27.0 | 2.7 |
| 7. Crescent Point Energy Trust (Canadian Royalty Trust) | 26.1 | 2.6 |
| 8. Bonavista Energy Trust (Canadian Royalty Trust) | 25.4 | 2.5 |
| 9. Baytex Energy Trust (Canadian Royalty Trust) | 23.1 | 2.3 |
| 10. Targa Resources Inc. (Pipeline) | 22.8 | 2.2 |

The Fund is a non-diversified, closed-end management investment company registered under the Investment Company Act of 1940. The Fund’s investment objective is to obtain a high total return with an emphasis on current income by investing primarily in securities of companies engaged in the energy industry, principally including publicly-traded energy-related master limited partnerships and limited liability companies taxed as partnerships and their affiliates, energy-related U.S. and Canadian royalty trusts and income trusts and other companies that derive at least 50% of their revenues from operating assets used in, or providing energy-related services for, the exploration, development, production, gathering, transportation, processing, storing, refining, distribution, mining or marketing of 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.

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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. These risks include, but are not limited to, changes in economic and political conditions; regulatory and legal changes; energy industry risk; commodity pricing risk; leverage risk; valuation risk; non-diversification risk; interest rate risk; tax risk; and other risks discussed in the Fund’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 Fund undertakes no obligation to publicly update or revise any forward-looking statements. There is no assurance that the Fund's investment objectives will be attained.

Contact:

Kayne Anderson Capital Advisors

<http://www.kayncapital.com/>

David Shladovsky, 800-231-7414

or

Kayne Anderson Energy Total Return Fund, Inc.

<http://www.kayneetr.com/>

877-657-3863

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