

Press Release

Kayne Anderson Energy Total Return Fund, Inc. Completes \$300 Million Offering of Preferred Stock

Thursday, December 22, 2005

Los Angeles, CA -- (BUSINESS WIRE) – December 22, 2005 – (NYSE:KYE-News) Kayne Anderson Energy Total Return Fund, Inc. (the "Fund") announced the successful completion of its \$300 million offering of auction rate preferred stock ("Preferred Stock"). The Preferred Stock consists of 7-day Series A, Series B and Series C tranches, each in the amount of \$100 million. All three Series are rated 'Aaa' and 'AAA' by Moody's Investors Service, Inc. and Fitch Ratings, respectively. The initial interest rate for each Series of Preferred Stock is 4.20% and the subsequent interest rates will be determined at weekly auctions for each Series.

The net proceeds from the Preferred Stock offering were approximately \$296 million after the payment of underwriting fees and offering costs. Approximately \$47 million of the proceeds will be used to repay the Fund's existing short-term indebtedness, which was incurred to finance the purchase of a portion of the Fund's portfolio investments during the fourth quarter of calendar 2005. The Fund plans to invest the remaining proceeds from the offering in accordance with its investment objectives and policies as soon as practicable.

The Fund 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 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.

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 Fund'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
David Shladovsky, 800-231-7414
or
Kayne Anderson Energy Total Return Fund, Inc.
877-657-3863

December 22, 2005