

FOR IMMEDIATE RELEASE

**KAYNE ANDERSON ENERGY TOTAL RETURN FUND
ANNOUNCES ITS NET ASSET VALUE AT JANUARY 31, 2006**

LOS ANGELES, CA – February 1, 2006 – Kayne Anderson Energy Total Return Fund, Inc. (the “Fund”) (NYSE: KYE), today announced its net asset value at January 31, 2006.

At January 31, 2006, the Fund’s net assets were \$811 million and its net asset value per share was \$25.18 based on 32.2 million shares outstanding. Shares began trading on June 28, 2005 on the New York Stock Exchange with an initial net asset value of \$23.84.

Equity and fixed income investments were 89% and 11%, respectively, of the Fund’s total long-term investments of \$918 million as of January 31, 2006. Long-term investments were comprised of MLPs and MLP affiliates (44%), Canadian Royalty Trusts (30%), Marine Energy Transportation (12%), Coal Companies (4%) and U.S. Royalty Trusts and Other Energy Companies (10%). At January 31, 2006, the Fund’s total assets were \$1.1 billion, which includes \$186 million of repurchase agreements (classified as short-term investments). The Fund’s investment in repurchase agreements represents the un-invested proceeds from the Fund’s recent \$300 million offering of auction rate preferred stock. The Fund plans to invest the remaining proceeds from that offering in accordance with its investment objectives and policies as soon as practicable.

The Fund’s ten largest holdings by issuer (excluding short-term investments) at January 31, 2006 were:

	Amount (\$ in millions)	Percent of Long-Term Investments
1. Kinder Morgan Management, LLC (MLP Affiliate)	\$94.3	10.3%
2. Enterprise Products Partners L.P. (Pipeline MLP)	55.5	6.0
3. Pacific Energy Partners, L.P. (Pipeline MLP)	30.3	3.3
4. Crosstex Energy, Inc. (MLP Affiliate)	29.7	3.2
5. Targa Resources Inc. (Pipeline)	27.2	3.0
6. Harvest Energy Trust (Canadian Royalty Trust)	26.3	2.9
7. Bonavista Energy Trust (Canadian Royalty Trust)	25.7	2.8
8. Enerplus Resources Fund (Canadian Royalty Trust)	22.6	2.5
9. PrimeWest Energy Trust (Canadian Royalty Trust)	22.4	2.4
10. Kinder Morgan, Inc. (MLP Affiliate)	21.4	2.3

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.

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February 1, 2006