

FOR IMMEDIATE RELEASE

**KAYNE ANDERSON ENERGY TOTAL RETURN FUND
ANNOUNCES ITS NET ASSET VALUE AT NOVEMBER 30, 2005**

LOS ANGELES, CA – December 2, 2005 – Kayne Anderson Energy Total Return Fund, Inc. (the “Fund”) (NYSE: KYE), today announced its net asset value at November 30, 2005.

At November 30, 2005, the Fund’s net assets were \$778.2 million and its net asset value per share was \$24.16 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 investments were 89% of the Fund’s total long-term investments as of November 30, 2005. These investments were comprised of MLPs and MLP affiliates (43%), Canadian Royalty Trusts (28%), Marine Energy Transportation (11%), Coal Companies (4%) and U.S. Royalty Trusts and Other Energy Companies (3%). Fixed income investments were 11% of the Fund’s total long-term investments as of November 30, 2005. The Fund’s common stock closed on the NYSE on November 30, 2005 at \$21.10 per share. At November 30, 2005, the Fund’s total assets were \$835.1 million. These numbers are unaudited and the Fund will file an audited annual report with the Securities and Exchange Commission within 60 days of November 30, 2005.

The Fund’s ten largest holdings by issuer at November 30, 2005 were:

	Amount (\$ in millions)	Percent of Total Assets
1. Kinder Morgan Management, LLC (Pipeline MLP)	\$93.7	11.5%
2. Enterprise Products Partners L.P. (Pipeline MLP)	57.7	6.9
3. Kinder Morgan, Inc. (MLP Affiliate)	36.5	4.4
4. Pacific Energy Partners, L.P. (Pipeline MLP)	27.9	3.3
5. Targa Resources Inc. (Pipeline)	26.9	3.2
6. Crosstex Energy, Inc. (MLP Affiliate)	23.5	2.8
7. Bonavista Energy Trust (Canadian Royalty Trust)	23.5	2.8
8. Enerplus Resources Fund (Canadian Royalty Trust)	21.1	2.5
9. Harvest Energy Trust (Canadian Royalty Trust)	20.5	2.5
10. ARC Energy Trust (Canadian Royalty Trust)	19.5	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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