

## **FOR IMMEDIATE RELEASE**

### **Kayne Anderson Energy Development Company Schedules Earnings Release for its Second Quarter ended May 31, 2007**

HOUSTON, TX – (MARKETWIRE) – July 6, 2007 - (NYSE: KED) Kayne Anderson Energy Development Company (the "Company") today announced that it will report its earnings results for the second quarter ended May 31, 2007 on Tuesday, July 10, 2007 after the close of the financial markets.

The Company will host a conference call at 10:00 a.m., Eastern time, on Wednesday, July 11, 2007 to discuss its results. All interested parties are welcome to participate. You can access the conference call by dialing (866) 770-7051 approximately 5-10 minutes prior to the call. International callers should dial (617) 213-8064. All callers should reference "Passcode 13651185." For the convenience of the Company's stockholders, an archived replay of the call will be available in the Investor Relations section of the Company's website (<http://www.kaynebdc.com>).

The Company is a non-diversified, closed-end investment company that elected to be treated as a business development company under the Investment Company Act of 1940. The Company's investment objective is to generate both current income and capital appreciation primarily through equity and debt investments. The Company will seek to achieve this objective by investing at least 80% of its net assets together with the proceeds of any borrowings in securities of companies that derive the majority of their revenue from activities in the energy industry, including: (a) Midstream Energy Companies, which are businesses that operate assets used to gather, transport, process, treat, terminal and store natural gas, natural gas liquids, propane, crude oil or refined petroleum products; (b) Upstream Energy Companies, which are businesses engaged in the exploration, extraction and production of natural resources, including natural gas, natural gas liquids and crude oil, from onshore and offshore geological reservoirs; and (c) Other Energy Companies, which are businesses engaged in owning, leasing, managing, producing, processing and sale of coal and coal reserves; the marine transportation of crude oil, refined petroleum products, liquefied natural gas, as well as other energy-related natural resources using tank vessels and bulk carriers; and refining, marketing and distributing refined energy products, such as motor gasoline and propane to retail customers and industrial end-users.

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. A registration statement relating to these securities was filed with and has been declared effective by the Securities and Exchange Commission.

The securities have not been registered under the Securities Act of 1933, as amended, (the "Securities Act"), or any state securities laws, and unless so registered, the securities may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws.

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