Kayne Anderson
Energy Total Return Fund

Kayne Anderson Energy Total Return Fund Prices $20 Million of Series D Mandatory Redeemable Preferred Shares and Announces the Redemption of the Series B Mandatory Redeemable Preferred Shares

Houston, TX – November 8, 2017 – Kayne Anderson Energy Total Return Fund, Inc. (the "Fund") (NYSE: KYE) announced today that it has reached a conditional agreement with an institutional investor relating to a private placement of $20 million of Mandatory Redeemable Preferred Shares ("Series D MRP Shares"). The Series D MRP Shares will be mandatorily redeemable seven years from issuance and pay quarterly cash dividends at a rate of 4.07% per annum. The private placement is expected to close on or about November 29, 2017. The closing is subject to investor due diligence, legal documentation and other standard closing conditions. The Series D MRP Shares will not be registered under the Securities Act of 1933, and may not be offered or sold in the United States absent registration or an applicable exemption from registration.

The Fund also announced that it will redeem all of its outstanding Series B Mandatory Redeemable Preferred Shares ("Series B MRP Shares") on December 8, 2017 at a redemption price equal to the $30 million aggregate liquidation preference plus accumulated but unpaid dividends. The Series B MRP Shares pay cash dividends at a rate of 5.13% per annum and are mandatorily redeemable on May 10, 2018. The redemption of the Series B MRP Shares will be funded with net proceeds from the private placement of the Series D MRP Shares and a combination of cash on hand and borrowings under the Fund's credit facilities.

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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, 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.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS: This press release contains "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 indicated in any forward-looking statements. These risks include, but are not limited to, changes in economic and political conditions; regulatory and legal changes; MLP industry risk; leverage risk; valuation 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 made herein. There is no assurance that the Fund's investment objective will be attained.

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