

## Kayne Anderson Energy Development Company Enters Into \$60 Million Term Loan and \$70 Million Revolving Credit Facility

Houston, TX – August 14, 2017 – Kayne Anderson Energy Development Company (the “Company”) (NYSE: KED) announced today that it has entered into a \$60 million secured term loan (the “Term Loan”) and a \$70 million secured revolving facility (the “Revolving Credit Facility”). The Term Loan has a four-year term, maturing on August 11, 2021, and the Revolving Credit Facility has a two-year commitment maturing on August 11, 2019. The Term Loan and Revolving Credit Facility replace the Company’s \$120 million revolving credit facility and \$70 million term loan, which were set to mature on August 28, 2017 and August 28, 2018, respectively.

The Company will pay a fixed interest rate of 3.06% on \$30 million of the Term Loan during the four-year term. The remaining \$30 million of the Term Loan will accrue interest daily at a rate equal to LIBOR plus 1.40%. Outstanding loan balances on the Revolving Credit Facility will accrue interest daily at a rate equal to LIBOR plus 1.25%. The Company will also pay a 0.30% commitment fee on any unused amounts under the Revolving Credit Facility. As of August 11, 2017, the Company had \$60 million borrowed on the Term Loan and \$10 million borrowed on the Revolving Credit Facility. A copy of the credit agreement is available on the Company’s website at [www.kaynefunds.com/ked/other-material-documents](http://www.kaynefunds.com/ked/other-material-documents).

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*The Company is a non-diversified, closed-end investment company registered 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 (its "total assets") 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.*

**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 materially differ from the Company's historical experience and its present expectations or projections indicated in any forward-looking statement. 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 Company'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 Company undertakes no obligation to publicly update or revise any forward-looking statements made herein. There is no assurance that the Company's investment objectives will be attained.*

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