

## Kayne Anderson Energy Development Company Provides Unaudited Balance Sheet Information and Announces its Net Asset Value and Asset Coverage Ratios at April 30, 2018

Houston, TX – May 1, 2018 – Kayne Anderson Energy Development Company (the “Company”) (NYSE: KED) today provided a summary unaudited statement of assets and liabilities and announced its net asset value and asset coverage ratios under the Investment Company Act of 1940 (the “1940 Act”) as of April 30, 2018.

As of April 30, 2018, the Company’s net assets were \$180 million, and its net asset value per share was \$16.68. As of April 30, 2018, the Company’s asset coverage ratio under the 1940 Act with respect to senior securities representing indebtedness was 401% and the Company’s asset coverage ratio under the 1940 Act with respect to total leverage (debt and preferred stock) was 294%.

### Kayne Anderson Energy Development Company Statement of Assets and Liabilities April 30, 2018 (Unaudited)

	(in millions)	Per Share
Investments	\$ 284.3	\$ 26.34
Cash and cash equivalents	1.8	0.17
Accrued income	2.2	0.20
Receivable for securities sold	0.9	0.08
Income tax receivable	0.4	0.04
Other assets	0.4	0.04
Total assets	<u>290.0</u>	<u>26.87</u>
Term loan and revolving credit facility	68.0	6.30
Unamortized term loan issuance costs	(0.3)	(0.03)
Preferred stock	25.0	2.32
Unamortized preferred stock issuance costs	(0.1)	(0.01)
Total leverage	<u>92.6</u>	<u>8.58</u>
Payable for securities purchased	0.1	0.01
Other liabilities	1.4	0.13
Deferred income tax liability	15.9	1.47
Total liabilities	<u>17.4</u>	<u>1.61</u>
Net assets	<u>\$ 180.0</u>	<u>\$ 16.68</u>

The Company had 10,793,733 common shares outstanding as of April 30, 2018.

Long-term investments were comprised of Midstream MLP (81%), Midstream Company (17%) and Shipping MLP (2%).

The Company's ten largest holdings by issuer at April 30, 2018 were:

		Units / Shares (in thousands)	Amount (in millions)	Percent of Long-Term Investments
1.	Energy Transfer Partners, L.P. (Midstream MLP)	1,898	\$34.2	12.0%
2.	ONEOK, Inc. (Midstream Company)	410	24.7	8.7%
3.	Western Gas Partners, LP (Midstream MLP)	512	24.6	8.7%
4.	Enterprise Products Partners L.P. (Midstream MLP)	885	23.7	8.4%
5.	Williams Partners L.P. (Midstream MLP)	581	21.2	7.4%
6.	Buckeye Partners, L.P. (Midstream MLP)*	505	19.9	7.0%
7.	Targa Resources Corp. (Midstream Company)	417	19.6	6.9%
8.	MPLX LP (Midstream MLP)	438	15.5	5.4%
9.	Tallgrass Energy Partners, LP (Midstream MLP)**	266	11.0	3.9%
10.	Plains GP Holdings, L.P. (Midstream MLP)	415	10.0	3.5%

\* Includes 270 common units (\$11.3 million) and 235 Class C units (\$8.6 million).

\*\* On March 26, 2018, Tallgrass Energy GP, LP ("TEGP") and Tallgrass Energy Partners, LP ("TEP") announced an agreement under which TEGP will acquire all TEP common units in a stock-for-unit merger. As of April 30, 2018, the Company owned 79 common shares (\$1.6 million) of TEGP.

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*Kayne Anderson Energy Development 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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