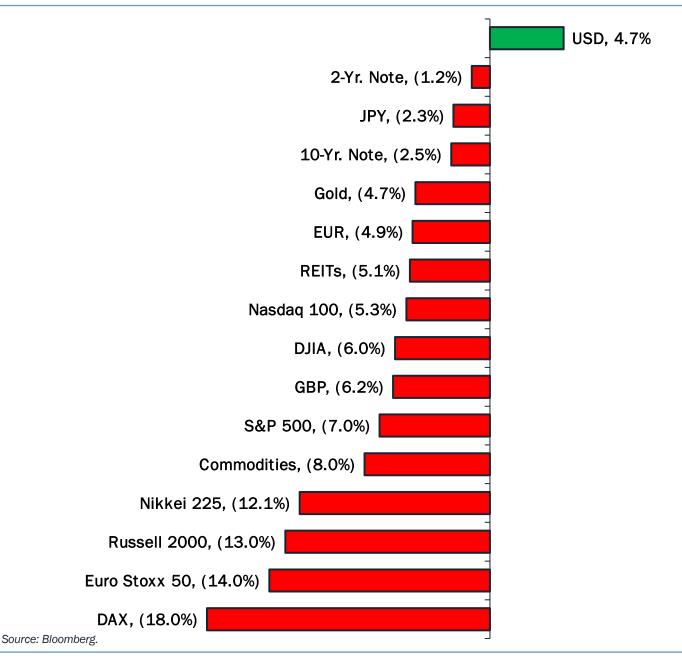
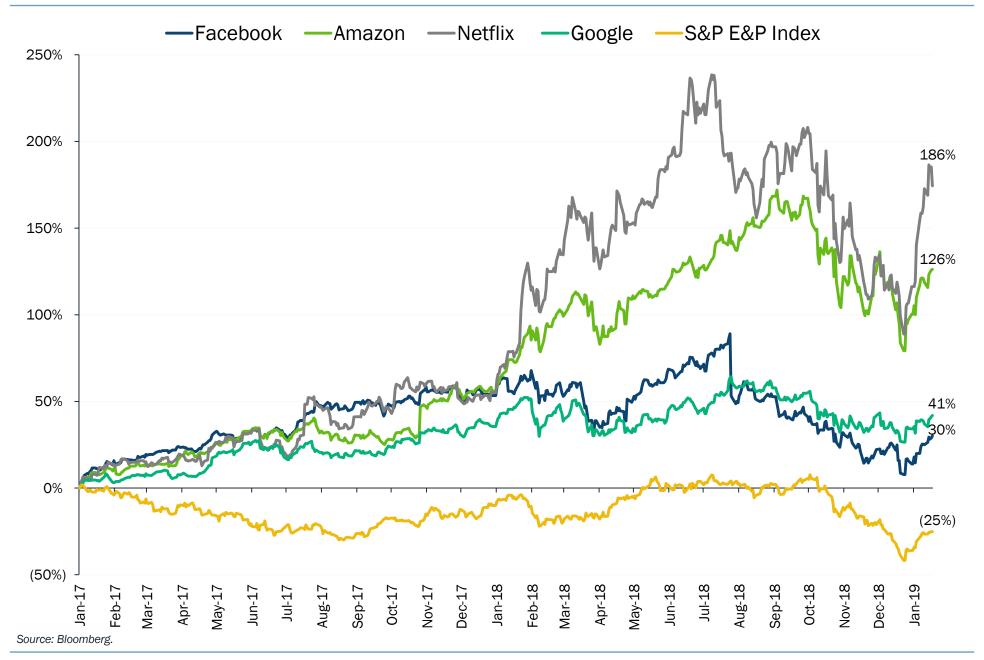
Kayne Anderson

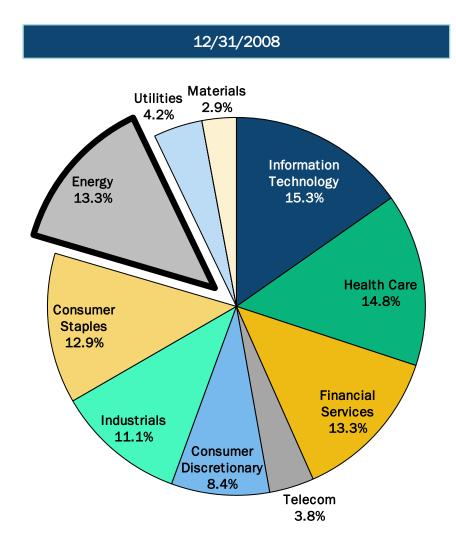




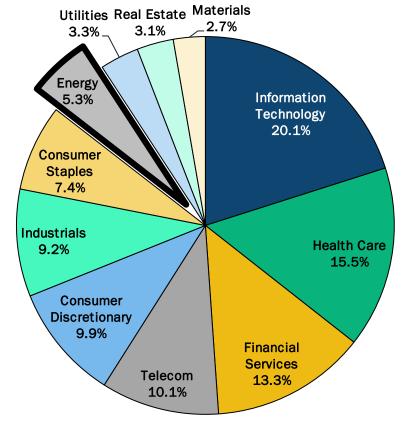
No safe havens for investors – nearly all major asset classes down in 2018



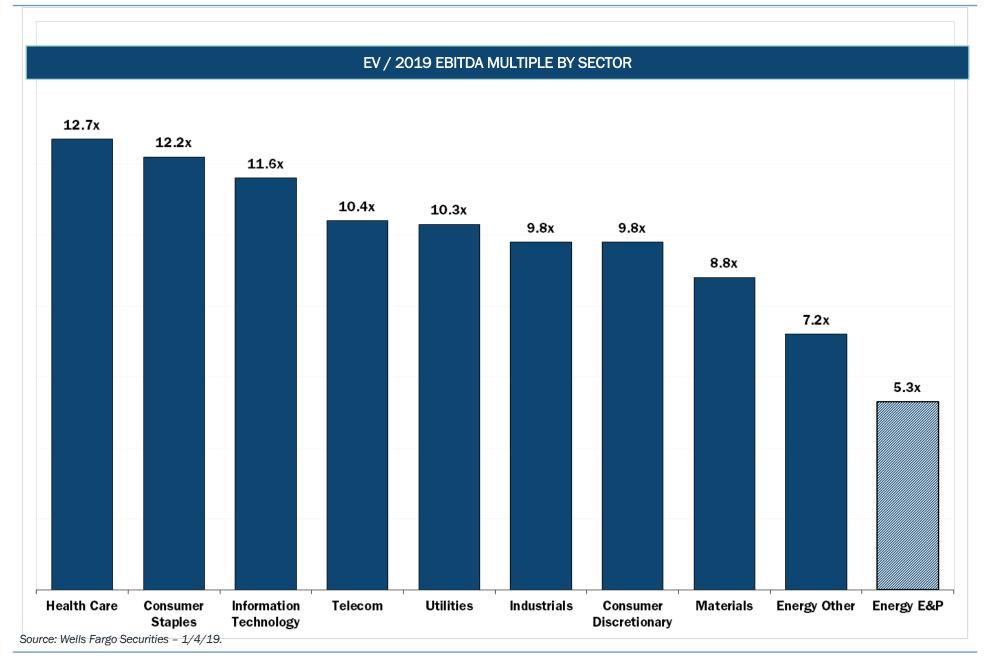


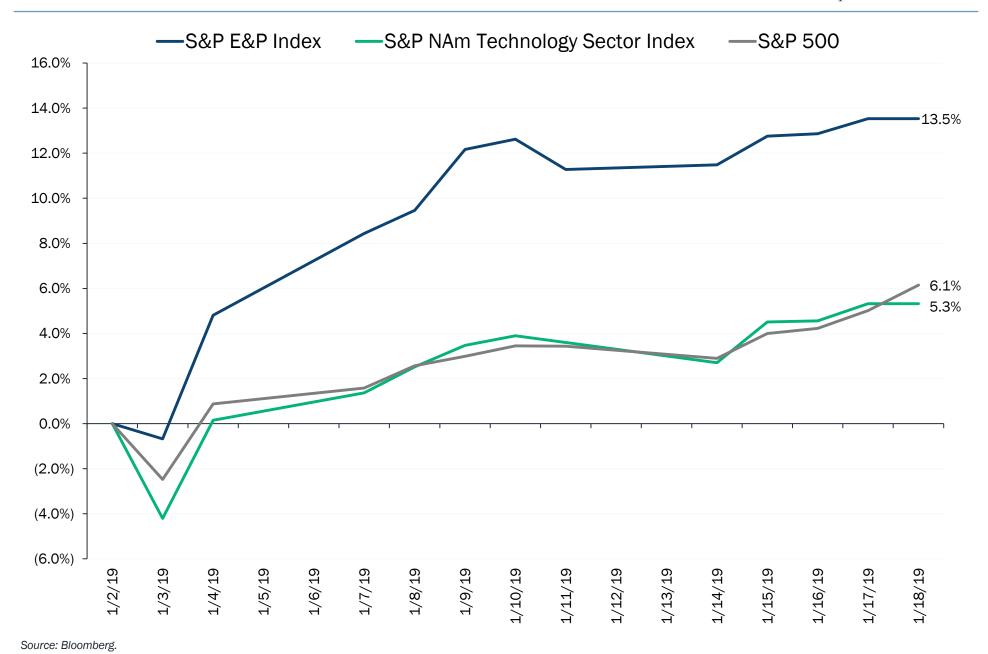






Energy valuations are at historical lows versus other sectors





Disclosures and Legal Disclaimer

Kayne Anderson

Capital Advisors, L.P.

Investment in Kayne Anderson Energy Funds (together, the "Partnerships" or the "Funds", and each individually, the "Partnership" or "Fund") involves a high degree of risk. There can be no assurance that the Partnership's investment objectives can be achieved, or that a Limited Partner will receive a return of capital. In addition, there may be occasions when the General Partner of the respective Partnership and its affiliates encounter potential conflicts of interest in connection with the Partnership. For a more detailed explanation of the risks of the Partnership's Confidential Private Placement Memorandum.

In addition to historical information, this presentation contains "forward-looking statements". The words "forecast", "estimate", "project", "intend", "expect", "should", "believe" and similar expressions are intended to identify forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors, including those discussed in the Memorandum, which may cause the Fund's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. In addition, new risks and uncertainties may arise from time to time. Accordingly, all forward-looking statements should be evaluated with an understanding of their inherent uncertainty. Except as required by law, we assume no obligation to publicly update or revise these forward-looking statements for any reason, or to update the reasons actual results could differ materially from those anticipated in these forward-looking statements, even if new information becomes available in the future.

Certain economic and market information contained herein has been obtained from published sources prepared by third parties or KACALP and in certain cases has not been updated through the date hereof. While such sources are believed to be reliable, neither the Fund, nor its respective affiliates or employees assume any responsibility for the accuracy or completeness of such information.

Information contained herein may include information respecting prior investment performance including gross and net returns. Information respecting prior performance, while a useful tool in evaluating an investment, is not necessarily indicative of actual results to be achieved for unrealized investments, the realization of which is dependent upon many factors, many of which are beyond the control of the Fund or KACALP.

No representation or warranty, express or implied, is given by or on behalf of the Fund, KACALP, or any of such persons' directors, officers or employees or any other person as to (a) the accuracy or completeness of the information or (b) the opinions contained in this document and no liability is accepted for any such information or opinions. Unless otherwise stated in this document, the information contained herein is based on the Fund's information and estimates. The information and opinions contained in this presentation are provided as of the date of this document and are subject to change without notice.

This confidential presentation (this "Presentation") is qualified in its entirety by reference to the respective Memorandum and the Limited Partnership Agreement of each of the Funds, as may be amended and/or modified from time to time and the subscription agreement related thereto, copies of which will be made available upon request and should be reviewed before purchasing a limited partnership interest in the Funds. The purchase of interests in the Funds will be suitable only for sophisticated investors for whom an investment in the Fund does not constitute a complete investment program and who fully understand and are willing to assume the risks involved in the Funds' investment program. Statements in this Presentation are made as of January 2019 unless stated otherwise, and neither the delivery of this Presentation at any time nor any sale of the limited partnership interests described herein shall under any circumstances create an implication that the information contained herein is correct as of any time after such date. This Presentation is not intended to be relied upon as the basis for an investment decision, and is not, and should not be assumed to be, complete. The contents herein are not to be construed as legal, business, or tax advice, and each prospective investor should consult its own attorney, business advisor, and tax advisor as to legal, business, and tax advice. In considering any performance information contained herein, prospective investors should bear in mind that past performance is not necessarily indicative of future results, and there can be no assurance that the Fund will achieve comparable results.

Any investment in the Funds is subject to various risks, some of which are outlined herein. A complete description of certain risks involved with an investment in the Funds can be found in the respective Memorandum; such risks should be carefully considered by prospective investors before they make any investment decision.

This Presentation does not constitute an offer or solicitation in any state or other jurisdiction to subscribe for or purchase any limited partnership interests described herein. KACALP and its affiliates reserve the right to modify any of the terms of the offering and the limited partnership interests described herein.

Recipients of this Presentation agree that KACALP, its affiliates and their respective partners, members, employees, officers, directors, agents, and representatives shall have no liability for any misstatement or omission of fact or any opinion expressed herein. The Presentation is not intended for any general distribution or publication and is strictly confidential. This Presentation and the information contained herein consists of confidential proprietary information and is the sole property of the Funds. Each recipient further agrees that it will (i) not copy, reproduce, or distribute this Presentation, in whole or in part, to any person or party (including any employee of the recipient other than an employee directly involved in evaluating an investment in the Fund) without the prior written consent of KACALP; and (ii) keep permanently confidential all information contained herein that is not already public.

Past performance is no guarantee of future results. An investment in the Partnership could suffer loss.