KINDER MORGAN INC.

Run By Shareholders, For Shareholders

David Michels
VP Corporate Finance & Investor Relations

November 18, 2015

KINDER MORGAN INC.

Forward-Looking Statements/ Non-GAAP Financial Measures

This presentation contains forward-looking statements. These forward-looking statements are identified as any statement that does not relate strictly to historical or current facts. In particular, statements, express or implied, concerning future actions, conditions or events, future operating results or the ability to generate revenues, income or cash flow or to pay dividends are forward-looking statements. Forward-looking statements are not guarantees of performance. They involve risks, uncertainties and assumptions. Future actions, conditions or events and future results of operations of Kinder Morgan, Inc. may differ materially from those expressed in these forward-looking statements. Many of the factors that will determine these results are beyond Kinder Morgan's ability to control or predict. These statements are necessarily based upon various assumptions involving judgments with respect to the future, including, among others, the ability to achieve synergies and revenue growth; national, international, regional and local economic, competitive and regulatory conditions and developments; technological developments; capital and credit markets conditions; inflation rates; interest rates; the political and economic stability of oil producing nations; energy markets; weather conditions; environmental conditions; business and regulatory or legal decisions; the pace of deregulation of retail natural gas and electricity and certain agricultural products; the timing and success of business development efforts; terrorism; and other uncertainties. There is no assurance that any of the actions, events or results of the forward-looking statements will occur, or if any of them do, what impact they will have on our results of operations or financial condition. Because of these uncertainties, you are cautioned not to put undue reliance on any forward-looking statement. Please read "Risk Factors" and "Information Regarding Forward-Looking Statements" in our most recent Annual Report on Form 10-K and our subsequently filed Exchange Act reports, which are available through the SEC's EDGAR system at www.sec.gov and on our website at www.kindermorgan.com.

We use non-generally accepted accounting principles ("non-GAAP") financial measures in this presentation. Our reconciliation of non-GAAP financial measures to comparable GAAP measures can be found in the Appendix to our Analyst Day presentation, dated 1/28/2015, on our website at www.kindermorgan.com. These non-GAAP measures should not be considered an alternative to GAAP financial measures.

KMI Overview

Management Aligned with Investors; 14% Stake in KMI

Simple Public Structure

Management / Original S/H[a] — ~317MM (14%)

Public Float[b] — ~1,920MM (86%)

Kinder Morgan, Inc.
(C-corp, NYSE: KMI)

Market Equity	$53.7B[c]
Net Debt	42.5B[d]
Enterprise Value	**$96.2B**
2015E Dividend per Share:	$2.00[e]
Credit Rating:	BBB–/ Baa3/ BBB–[f]

Greatly simplified structure:
- One equity base
- One dividend policy
- One debt rating
- No structural subordination
- No incentive distribution rights

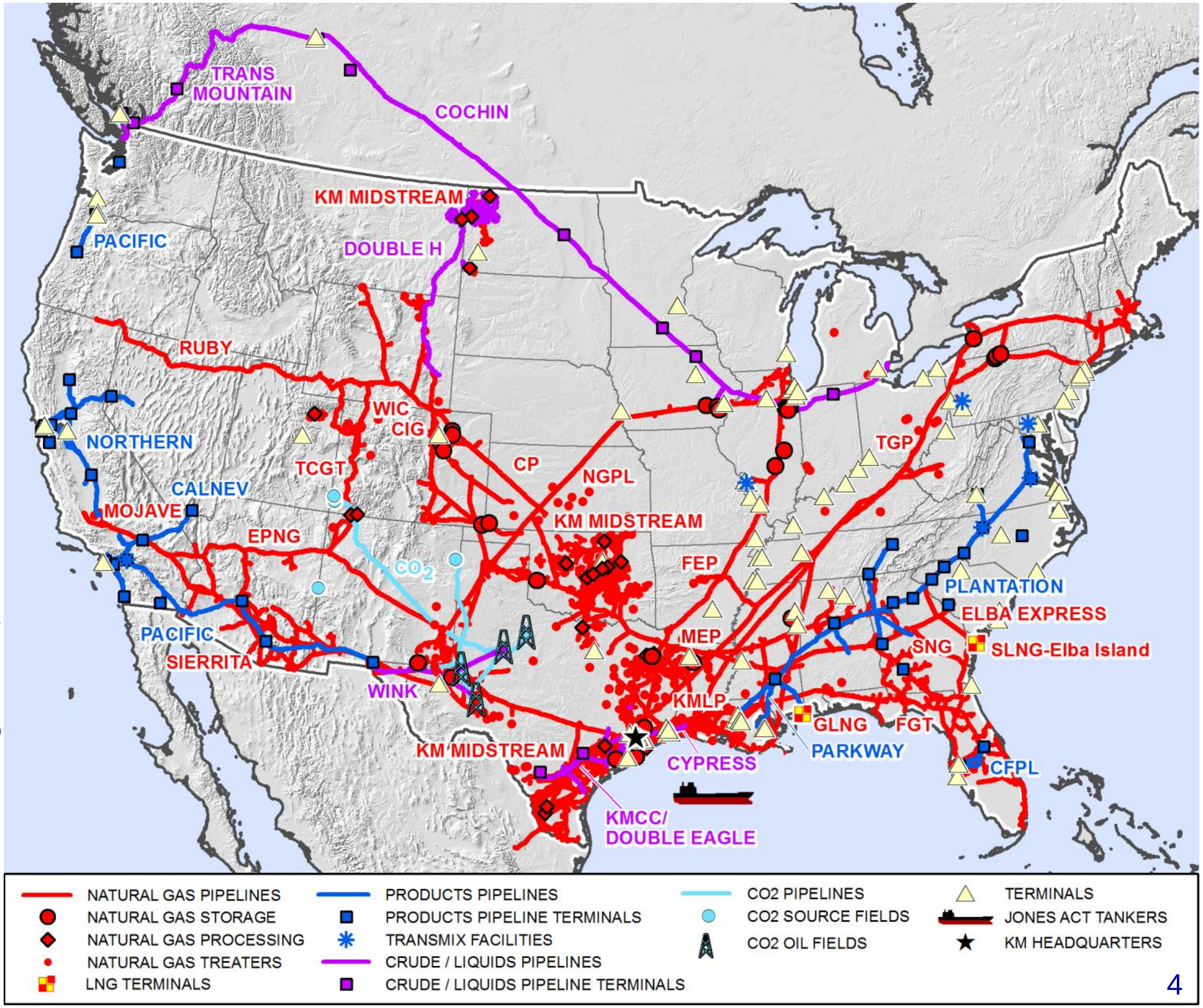
(a) Includes Form-4 filers and unvested restricted shares.
(b) Includes ~69MM share stake held by sponsor Highstar Capital.
(c) Market prices as of 11/13/2015; KMI market equity based on ~2,237 million shares outstanding (including restricted shares) at a price of $23.35, ~293 million warrants at a price of $0.31, and 32 million mandatorily convertible depositary shares at a price of $43.49.
(d) Debt of KMI and its consolidated subsidiaries as of 9/30/2015, net of cash, and excluding fair value adjustments and Kinder Morgan G.P., Inc.'s $100 million preferred stock due 2057.
(e) Declared dividend per share per 2015 budget.
(f) KMI corporate credit ratings with Stable outlook from S&P, Moody's and Fitch, respectively.

KINDER MORGAN INC.

Unparalleled Asset Footprint

Largest Energy Infrastructure Company in North America

- **3rd largest energy company in N. America with an enterprise value of ~$100 billion**
- **$21.3 billion of currently identified organic growth projects**
- **Largest natural gas network in N. America**
  - Own an interest in/ operate ~69,000 miles of natural gas pipeline
  - Connected to every important U.S. natural gas resource play, including: Eagle Ford, Marcellus, Utica, Bakken, Uinta, Haynesville, Fayetteville and Barnett
- **Largest independent transporter of petroleum products in N. America**
  - Transport ~2.4 MMBbl/d(a)
- **Largest transporter of CO_2 in N. America**
  - Transport ~1.4 Bcf/d of CO_2(a)
- **Largest independent terminal operator in N. America(b)**
  - Own an interest in or operate ~165 liquids/ dry bulk terminals
  - ~142 MMBbls domestic liquids capacity
  - Handle ~83 MMtons of dry bulk products(a)
  - Strong Jones Act shipping position
- **Only Oilsands pipe serving West Coast**
  - Transports ~300 MBbl/d to Vancouver/ Washington State; proposed expansion takes capacity to 890 MBbl/d



(a) 2015 budgeted volumes.
(b) Excludes terminals contributed to Watco.

Relative Performance

Well-positioned Assets, Stable Cash Flow

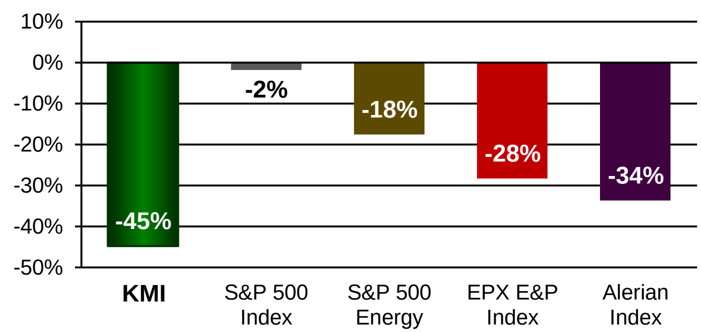
- **Low commodity price sensitivity**
  - 2015 budgeted EBDA is ~86% fee-based, ~95% fee-based or hedged
  - $1/Bbl change in oil price = $10 million DCF impact; 10¢/MMBtu change in natural gas price = $3 million DCF impact
- **Existing backlog largely insulated from oil price fluctuation due to long-term customer contracts and association with high-demand, multi-year projects**
  - In sustained low price environment, the rate at which we add to our backlog may slow
  - Capital cost savings are possible
- **Significant demand creation expected with lower-priced petroleum feedstocks**
- **Acquisition opportunities**

We believe the market has not adequately distinguished between us and other energy companies

Weathering the High Seas[a]

- **Oil last closed above $90/Bbl on 10/6/2014**
  - Oil significantly lower today, down 55%
- **Safe harbor: KMI's diverse portfolio of well-positioned, substantially fee-based midstream assets has proven resilient in a difficult environment;**
  - Management currently projects 2015 Segment EBDA[b] for KMI to be within 5% of budget, despite the significant decline in oil price
- **KMI is one of only 15 companies in the S&P 500 with the following investment traits[c]:**
  - >$55 billion market cap
  - >3% current dividend yield
  - >5% projected annual dividend growth

KMI Year-to-date Stock Performance[a]



(a) Source: Bloomberg. Price performance from 12/31/2014 to 11/13/2015.
(b) Segment earnings before DD&A including proportionate amount of JV DD&A and excluding certain items.
(c) Sources: Bloomberg, FactSet and Wall Street research. As of 11/13/2015.
Includes companies which meet the following criteria: in S&P 500, market cap >~55 billion, LQA dividend yield >3%, 2015-2017 projected annual dividend growth >5%.

Our Strategy

Stay the Course

Same Strategy Since Inception

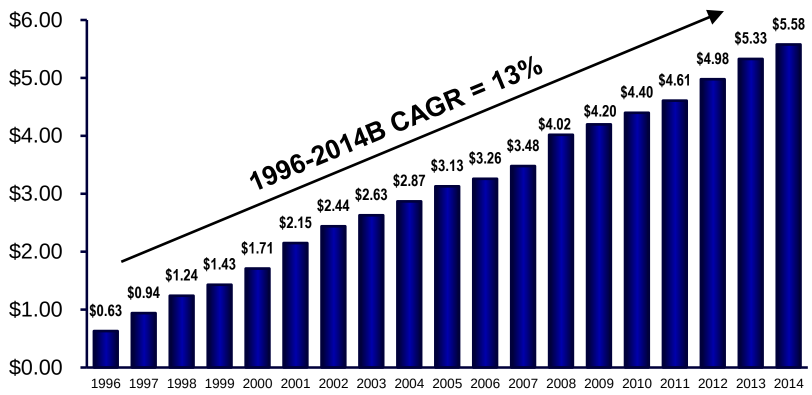
- **Focus on stable fee-based assets that are core to North American energy infrastructure**
  - — Market leader in each of our business segments
- **Maintaining strong balance sheet is paramount**
  - — Accessed capital markets for approximately $46 billion since inception[(a)]
  - — Investing entity investment grade since inception
- **Control costs**
  - — It's investors' money, not management's – treat it that way
- **Leverage asset footprint to seek attractive capital investment opportunities, both expansion and acquisition**
  - — Since 1997, Kinder Morgan has completed approximately $26 billion in acquisitions and invested approximately $22 billion in greenfield/ expansion projects[(b)]
- **Transparency to investors**
- **Keep it simple**

(a) From 1997 inception through 2014; represents combined gross capital raised of KMP (1997-2014) and EPB (2013-2014). Net of refinancing, approximately $42 billion of capital raised.
(b) From 1997 inception through 2014; represents combined investment of KMP (1997-2014) and EPB (2013-2014).

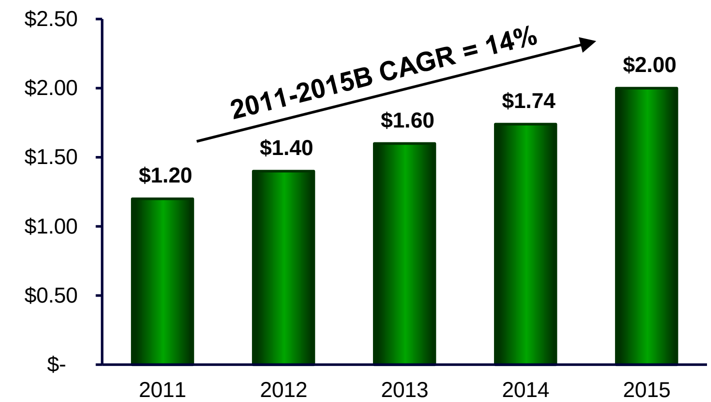
18 Years of Stable Growth

Strategy Has Led to Consistent, Growing Results

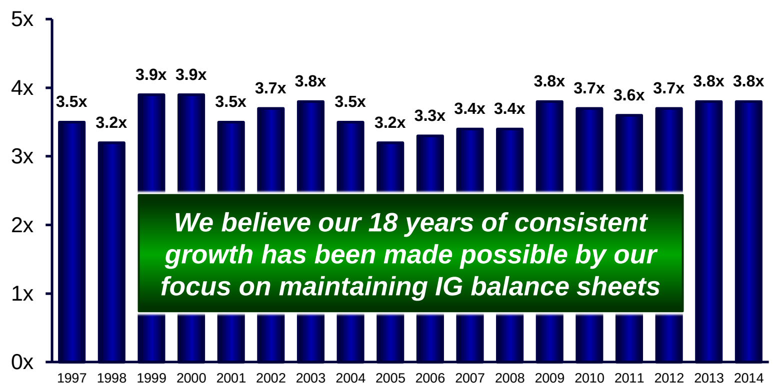
KMP Annual LP Distribution per Unit[a]



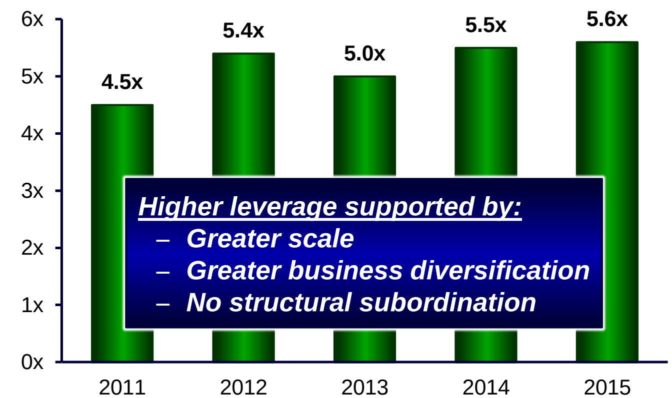
KMI Annual Dividend per Share[c]



KMP Net Debt to EBITDA[b]



KMI Net Debt to EBITDA[b]

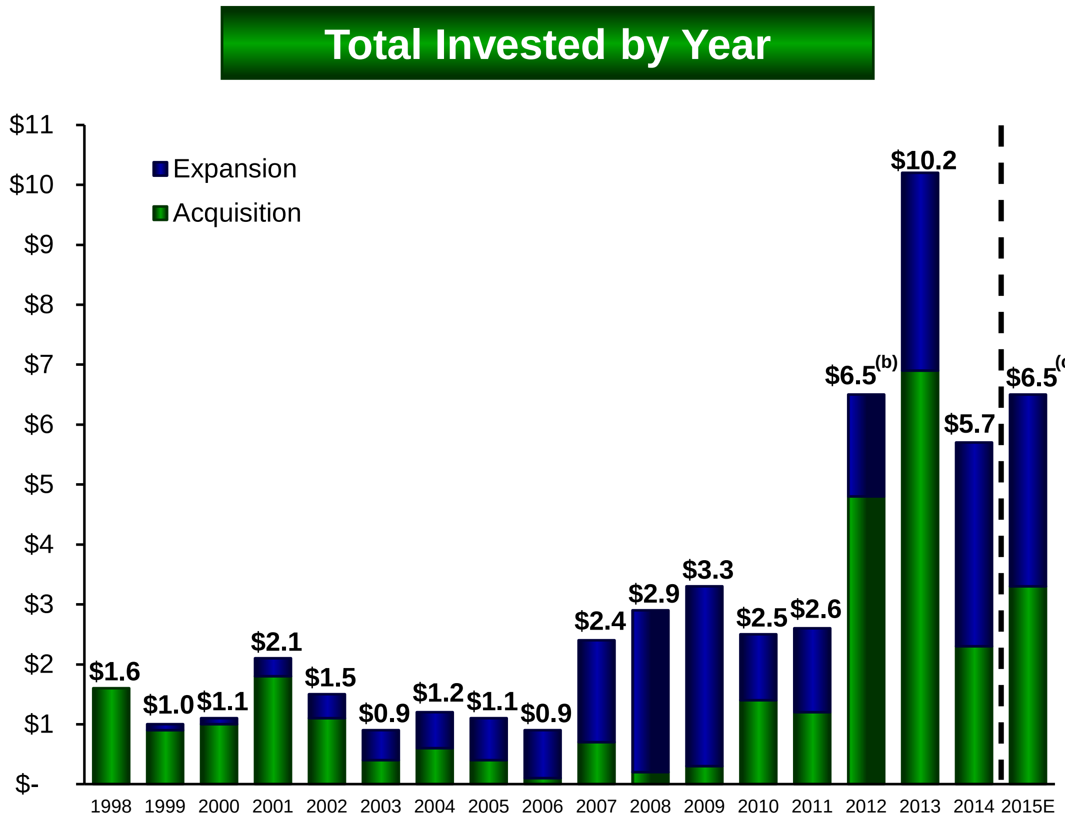


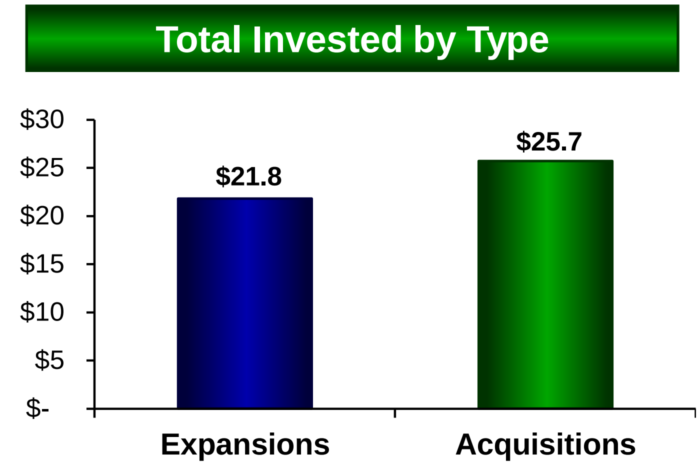
Note: KMP was Kinder Morgan's primary investment vehicle and held the majority of operating assets from 1996 to 2014.
(a) KMP annual LP declared distributions, rounded to 2 decimals where applicable. 2014 data per budget as KMP was acquired by KMI prior to declaring a 4Q 2014 distribution.
(b) Debt is net of cash and excludes fair value adjustments. KMP 2014 as of 9/30/2014. KMI 2015 per budget.
(c) KMI annual declared dividend. 2015 per budget.

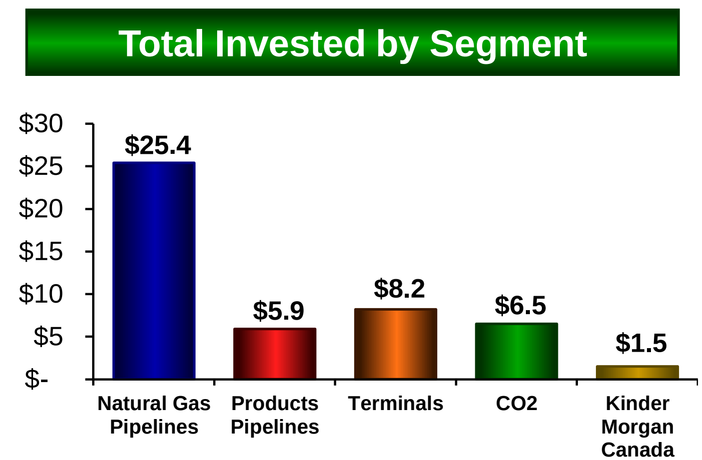
Capital Invested

~$48 Billion of Asset Investment & Acquisitions Since Inception[a,b]

($ in billions)







Note: includes equity contributions to joint ventures.
(a) From 1997 inception through 2014; represents combined investment of KMP (1997-2014) and EPB (2013-2014).
(b) 2012 net of proceeds from FTC Rockies divestiture.
(c) 2015 forecast.

KINDER MORGAN INC.

Returns on Invested Capital

Consistent Returns Demonstrate Asset Performance, Management Discipline

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Segment ROI[(a)]:															
Nat. Gas Pipes-KMP	13.3%	15.5%	12.9%	13.5%	14.0%	15.5%	16.7%	17.5%	16.9%	14.0%	11.9%	11.9%	11.9%	11.6%[(b)]	11.5%[(b)]
Nat. Gas Pipes-EPB														9.5	9.7
Products Pipelines	11.9	11.8	12.8	12.9	12.4	11.6	11.8	13.2	12.5	13.4	13.7	12.9	12.1	12.4	12.3
Terminals	19.1	18.2	17.7	18.4	17.8	16.9	17.1	15.8	15.5	15.1	14.6	14.3	13.5	12.1	11.2
CO_2	27.5	24.6	22.0	21.9	23.8	25.7	23.1	21.8	25.9	23.5	25.7	26.2	28.7	26.6	23.3
KM Canada	--	--	--	--	--	--	--	11.0	12.1	12.8	13.7	14.1	16.3	14.8	11.5
Return on Investment	12.3%	12.7%	12.6%	13.1%	13.6%	14.3%	14.4%	14.1%	14.9%	13.9%	13.5%	13.5%	13.6%	11.9%[(c)]	11.5%[(c)]
Return on Equity	17.2%	19.4%	20.9%	21.7%	23.4%	23.9%	22.6%	22.9%	25.2%	25.2%	24.3%	24.0%	24.0%	21.7%[(c)]	20.2%[(c)]

Notes: A definition of these measures may be found in the Appendix to our Analyst Day presentation, dated 1/28/2015, on our website at www.kindermorgan.com. Analysis excludes NGPL and Citrus.
(a) G&A is deducted to calculate the combined ROI, but is not allocated to the segments and therefore not deducted to calculate the individual Segment ROI.
(b) The denominator includes approximately $1.1 billion in REX capital not recovered in Nov-2013 sale price (i.e., leave behind). Excluding the leave behind increases the Natural Gas Pipes-KMP ROI to 12.3% and 12.0% in 2013 and 2014, respectively.
(c) Includes EPB in 2013 and 2014. ROI without EPB was 12.6% and 11.9% in 2013 and 2014, respectively, and KMP ROE without EPB was 21.7% and 19.8% in 2013 and 2014, respectively.

Financial Rigor

Promises Made, Promises Kept

Promises Made	Promises Kept
KMI Budgeted Dividend:	**KMI Actual Dividend:**
2011: $1.16[a]	2011: $1.20[a]
2012: $1.35	2012: $1.40
2013: $1.57	2013: $1.60
2014: $1.72	2014: $1.74
KMP Budgeted LP Distribution:	**KMP Actual LP Distribution:**
2000: $1.60	2000: $1.71
2001: $1.95	2001: $2.15
2002: $2.40	2002: $2.435
2003: $2.63	2003: $2.63
2004: $2.84	2004: $2.87
2005: $3.13	2005: $3.13
2006: $3.28	2006: $3.26
2007: $3.44	2007: $3.48
2008: $4.02	2008: $4.02
2009: $4.20	2009: $4.20
2010: $4.40	2010: $4.40
2011: $4.60	2011: $4.61
2012: $4.98	2012: $4.98
2013: $5.28	2013: $5.33
2014: $4.17[b]	2014: $4.17[b]

KMI has exceeded its dividend target in each of past 4 yrs.

KMP achieved or exceeded LP distribution target in 14 out of 15 years

(a) Presented as if KMI were publicly traded for all of 2011.
(b) First three quarters only as KMP was acquired prior to declaring 4Q 2014 distribution.

2015 Budget Guidance

Supported by Diversified, Fee-based Cash Flow

2015 Budget

- **KMI 2015 budgeted dividend of $2.00 per share**
  - 15% growth over 2014
  - Excess dividend coverage of ~$654 million
- **Growth capex of ~$4.4 billion in expansions (including JV contributions) and small acquisitions**
- **Year-end 2015 debt to EBITDA ratio of 5.6x**
- **2015 budget assumes WTI oil price of $70/Bbl and natural gas price of $3.80/MMBtu**
  - $1/Bbl change in oil price = $10 million DCF impact
  - 10¢/MMBtu change in natural gas price = $3 million DCF impact
- **Segment EBDA(a) of ~$8.2 billion**

Current Outlook

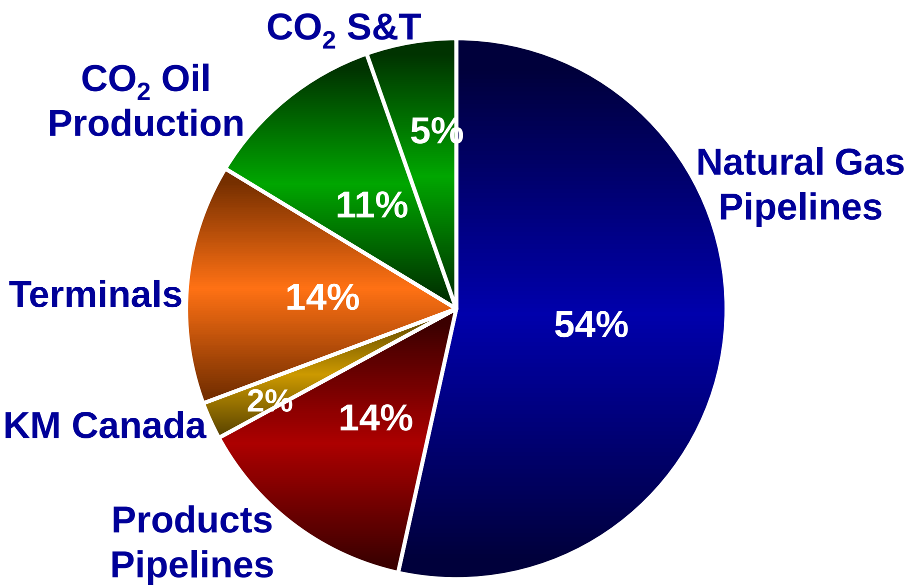
- **KMI 2015 dividend of $2.00 per share**
  - Excess dividend coverage of ~$300 million
- **Preliminary 2016 dividend per share growth projection of 6-10% over 2015**
- **2015 growth capex of ~$3.5 billion in expansions (including JV contributions) and small acquisitions**
- **Year-end 2015 debt to EBITDA ratio of 5.6x**
- **2015 Segment EBDA(a) within 5% of original budget**

(a) Segment earnings before DD&A including proportionate amount of JV DD&A and excluding certain items.

2015 Budgeted Segment Earnings Profile

Driven by Natural Gas

2015 Budgeted Segment EBDA = $8.2 billion[a]



~86% of cash flows fee-based for 2015; ~95% fee-based or hedged

Natural Gas Pipelines

- 71% interstate pipelines
- 21% gathering, processing & treating
- 8% intrastate pipelines & storage

Products Pipelines

- 66% refined products
- 34% crude/ liquids

Terminals

- 66% liquids
- 34% bulk

CO_2

- 33% CO_2 transport and sales
- 67% oil production-related
  - Production hedged:

	Hedged[b]	Avg. Px.
2015	88%	$78
2016	79%	$72
2017	58%	$73
2018	45%	$75
2019	24%	$66

Kinder Morgan Canada

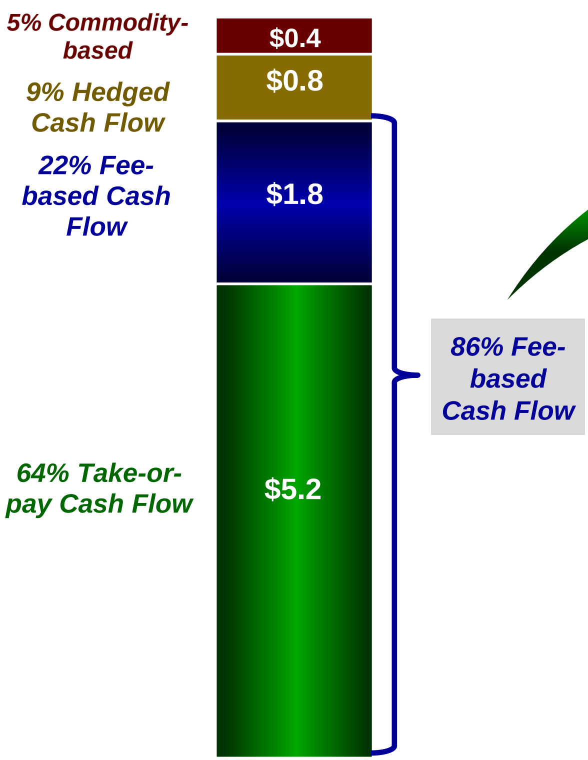
- 100% petroleum pipelines

(a) 2015 budgeted segment earnings before DD&A including proportionate amount of JV DD&A and excluding certain items.
(b) Percentages based on currently hedged crude oil volumes as of 9/30/2015 relative to crude oil and heavy NGL (C4+) net equity production projected for 4Q'15, and the Netherland Sewell reserve report plus management-approved Tall Cotton project barrels for 2016-2019.

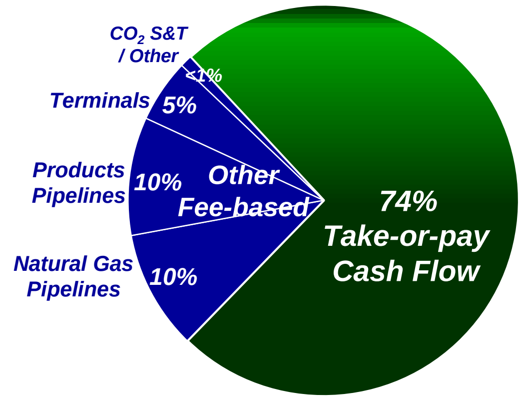
KMI's High Quality Cash Flow

Not all "fee-based" cash flow is created equal

2015 Budgeted Segment EBDA = $8.2 billion[(a)]



Composition of 86% Fee-based Cash Flow



- **74% of fee-based cash flow secured by take-or-pay contracts**
- **Other fee-based cash flow supported by stable volumes/ fee-based contracts/ critical infrastructure between major supply hubs and stable end-user demand**
  - Products Pipelines: refined product volumes within ~2% of budget over past 5 years
  - Terminals: liquids/ bulk volumes within ~8% of budget over past 5 years[(b)] given some economic sensitivity
  - Natural Gas Pipelines: G&P cash flow protected by dedicated producers and economically viable acreage

(a) Contracted cash flow characteristics based on 2015 budgeted Segment EBDA, including JV DD&A.
(b) Excludes coal volumes which are mainly supported by minimum volume commitments. Includes expansion/ acquisition volumes.

KINDER MORGAN INC.

5-year Project Backlog[a]

$21.3 Billion of Currently Identified Organic Growth Projects

Tremendous footprint provides $21.3B of currently identified growth projects over next 5 years

5-year Growth Capex Backlog ($B)

	4Q 2015	2016	2017	2018+	Total
Natural Gas Pipelines	$0.6	$0.8	$2.7	$5.0	$9.1
Products Pipelines	0.1	0.1	1.1	0.4	1.7
Terminals	0.3	0.8	1.0	0.6	2.7
CO_2 – S&T[b]	0.1	0.1	0.1	0.3	0.6
CO_2 – EOR[b] Oil Production	0.2	0.3	0.4	0.9	1.8
Kinder Morgan Canada				5.4	5.4
Total	$1.3	$2.1	$5.3	$12.6	$21.3

~90% of backlog is for fee-based pipelines, terminals and associated facilities

Not included in backlog:

- TGP Northeast "supply path"
- Marcellus/ Utica liquids pipeline solution (UMTP)
- Further LNG export opportunities
- Potential acquisitions

(a) Highly-visible backlog consists of current projects for which commercial contracts have been either secured, or are at an advanced stage of negotiation. Total capital expenditures for each project, shown in year of expected in-service; projects in-service prior to 9/30/2015 excluded. Includes KM's proportionate share of non-wholly owned projects. Includes estimated capitalized corporate overhead of $1,104 million.

(b) S&T = CO_2 Sales & Transportation. EOR = Enhanced Oil Recovery.

Natural Gas Megatrend

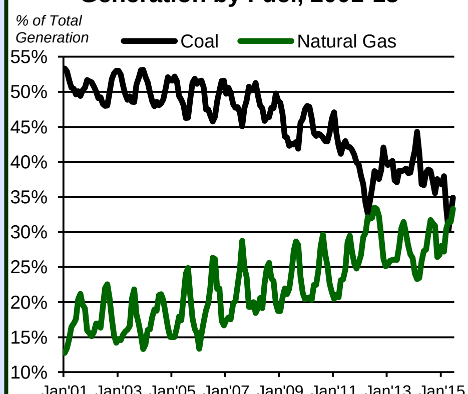
Strong Natural Gas Footprint & Market Opportunity Set

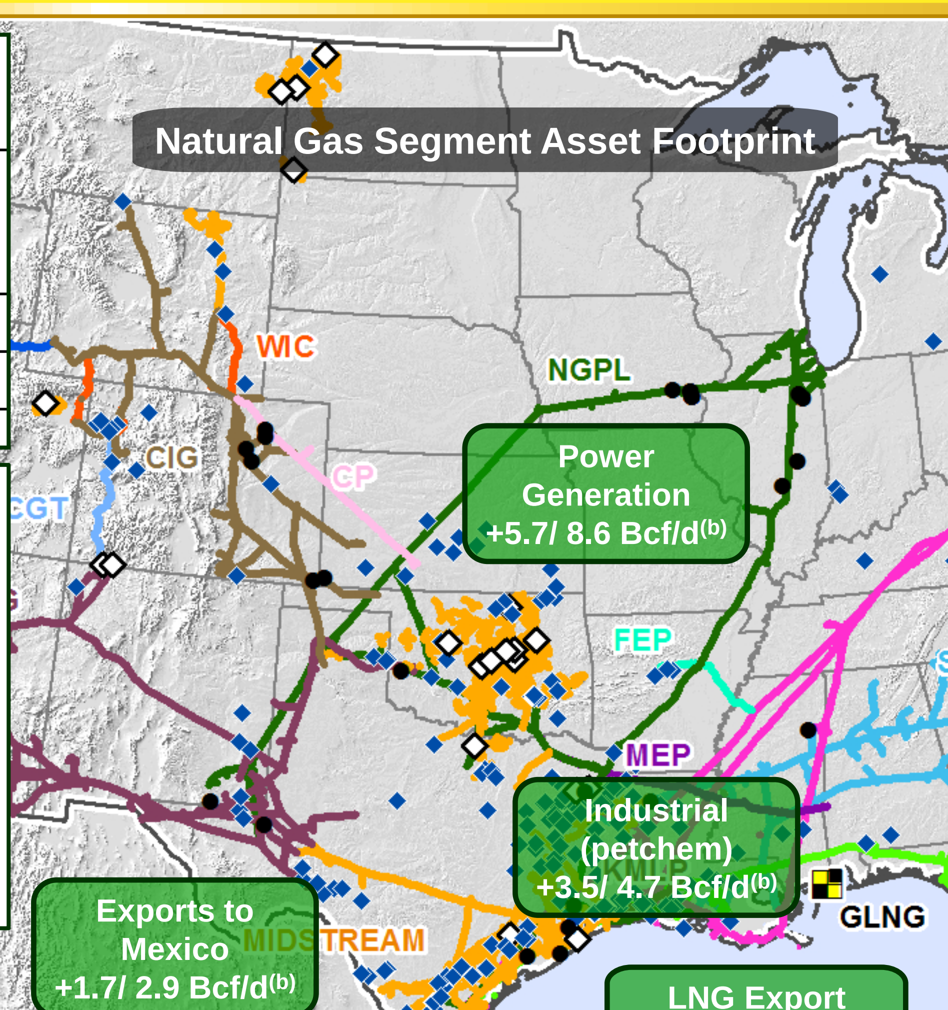
U.S. Natural Gas Projected Supply & Demand[a]

(Bcf/d)

Demand	2015	2020	2025
LNG net exports	-0.2	7.6	10.8
Mexican net exports	2.6	4.3	5.5
Power	24.4	30.1	33.0
Industrial	21.3	24.8	26.0
Other	28.5	31.8	34.5
Total U.S. demand	76.6	98.6	109.8
Supply			
Marcellus/ Utica	18.7	35.8	42.3
All other	57.9	62.8	67.5
Total U.S. supply	76.6	98.6	109.8

Monthly Share of U.S. Power Generation by Fuel, 2001-15[c]





Real- time, Long-term Benefits of Footprint

- **KMI owns/ operates ~69,000 miles of natural gas pipeline[d]**
  - Move ~33% of total U.S natural gas demand
- **Natural gas a significant, growing component of backlog**
  - $9.1 billion natural gas project backlog (attractive ~7.5x average EBITDA multiple)
- **Significant recent demand for long-term natural gas capacity**
  - 9.1 Bcf/d of new/ pending contracts secured over past ~2 years (~12% of estimated 2015 total U.S. demand)
  - ~17-year average contract term

(a) Source: Wood Mackenzie Spring 2015 Long-Term View.
(b) Projected 5-year/ 10-year increase.
(c) Source: U.S. Energy Information Administration, September 2015 Monthly Energy Review, Table 7.2a Electricity Net Generation: Total (All Sectors)
(d) Includes KM-operated and non-operated JV pipelines.

Business Risks

- **Regulatory**
  - Products Pipeline FERC rate cases
  - Natural Gas FERC rate cases
  - Legislative and regulatory changes
- **CO_2 crude oil production volumes**
- **Commodity prices**
  - 2015 budget price assumptions: $70/Bbl for crude, and $3.80/MMBtu for natural gas
  - CO_2 oil production price sensitivities (full-year):
    - ~$7 million DCF per $1/Bbl change in crude price
    - ~$3 million DCF per 1% change in NGL/ crude ratio
  - Natural Gas Midstream price sensitivities (full-year):
    - ~$2 million DCF per $1/Bbl change in crude price
    - ~$1.5 million per 1% change in NGL/ crude ratio
    - ~$2.4 million DCF per $0.10/MMBtu change in natural gas price
- **Project cost overruns/ in-service delays**
- **Economically sensitive businesses (e.g., steel terminals)**
- **Environmental (e.g., pipeline/ asset failures)**
- **Terrorism**
- **Interest rates**
  - Full-year impact of 100-bp increase in floating rates equates to a pre-tax ~$102 million increase in interest expense[(a)]

(a) As of 9/30/2015 approximately $10.2 billion of KMI's net debt was floating rate (approximately 25% floating).

Summary

- Largest energy infrastructure company in North America with unparalleled asset footprint
- Diversified and stable, fee-based cash flow
- Industry leader in all business segments
- Insulated from commodity price changes
- Highly visible, attractive growth project backlog
- Attractive dividend growth
- Continued focus on maintaining investment grade credit rating

Appendix

KINDER MORGAN INC.

Energy Toll Road

Diversified, Fee-based Business Model

	Natural Gas Pipelines	Products Pipelines	Terminals	CO_2	Kinder Morgan Canada
Volume Security	– **Interstate & LNG:** take or pay – **Intrastate:** ~75% take or pay[(a)] – **G&P:** ~77% fee-based with minimum volume requirements / acreage dedications	– **Refined products:** primarily volume-based – **Crude/ liquids:** primarily take or pay	– **Liquids & Jones Act:** primarily take or pay – **Bulk:** primarily minimum volume guarantee, or requirements	– **S&T:** primarily minimum volume guarantee – **O&G:** volume-based	– Essentially no volume risk
Avg. Remaining Contract Life	– **Interstate:** 6.7 yrs. – **LNG:** 17.4 yrs. – **Intrastate:** 5.4 yrs.[(a)] – **G&P:** 6.3 yrs.	– **Refined products:** generally not applicable – **Crude/ liquids:** ~7 yrs.	– **Liquids:** 4.0 yrs. – **Jones Act:** 3.3 yrs.[(b)] – **Bulk:** 3.9 yrs.	– **S&T:** 9.0 yrs.	– 1.0 yr.[(c)]
Pricing Security	– **Interstate:** primarily fixed based on contract – **Intrastate:** primarily fixed margin – **G&P:** primarily fixed price	– **Refined products:** annual FERC tariff escalator (PPI + 2.65%) – **Crude/ liquids:** primarily fixed based on contract	– Based on contract; typically fixed or tied to PPI	– **S&T:** 86% of revenue protected by floors – **O&G:** volumes 88% hedged[(d)]	– Fixed based on toll settlement
Regulatory Security	– **Interstate:** regulated return – **Intrastate:** essentially market-based – **G&P:** market-based	– **Pipelines:** regulated return – **Terminals & transmix:** not price regulated[(e)]	– Not price regulated	– Primarily unregulated	– Regulated return
Commodity Price Exposure	– **Interstate:** no direct exposure – **Intrastate:** limited exposure – **G&P:** limited exposure	– Minimal - limited to transmix business	– No direct exposure	– Full-yr impact ~$7MM in DCF per $1/Bbl change in oil price	– No direct exposure

All figures as of 1/1/2015 except where noted, and exclude any potential changes from the Hiland Partners acquisition which closed on 2/13/2015.
(a) Transportation for intrastate pipelines includes term purchase and sale portfolio.
(b) Jones Act vessels: average remaining contract term for operating tankers (7) and tankers under construction (9) is 3.3 years, or 5.2 years including options to extend. Figures include recently-announced acquisition of 4 newbuild “Philly” tankers under construction. Average remaining contract term for operating tankers is 2.6 years, or 4.3 years including options to extend.
(c) Existing 2013-2015 toll settlement to be extended to coincide with in-service of Trans Mountain expansion.
(d) Percent of estimated Oct-Dec 2015 net crude oil and heavy NGL (C4+) production.
(e) Terminals not FERC regulated, except portion of CALNEV.

2015 Growth Capital Expenditure Forecast

($ in millions)

Growth capital	2015 Forecast	2015 Budget
Natural Gas Pipelines	$ 1,390	$ 2,002
CO_2 - S&T	175	713
CO_2 - EOR	459	524
Products Pipelines	454	327
Terminals	880	731
KM Canada	117	84
Subtotal - growth capital excl. large acq.[(a)]	3,474	4,381
Hiland acquisition	3,058	-
Total growth capital	$ 6,533	$ 4,381

(a) Includes $135 and $251 million of contributions to JVs and $188 and $340 million of small acquisitions for 2015F and 2015B, respectively.

KINDER MORGAN INC.

Natural Gas Pipelines

Segment Outlook

Well-positioned connecting key natural gas resource plays with major demand centers

Project Backlog:

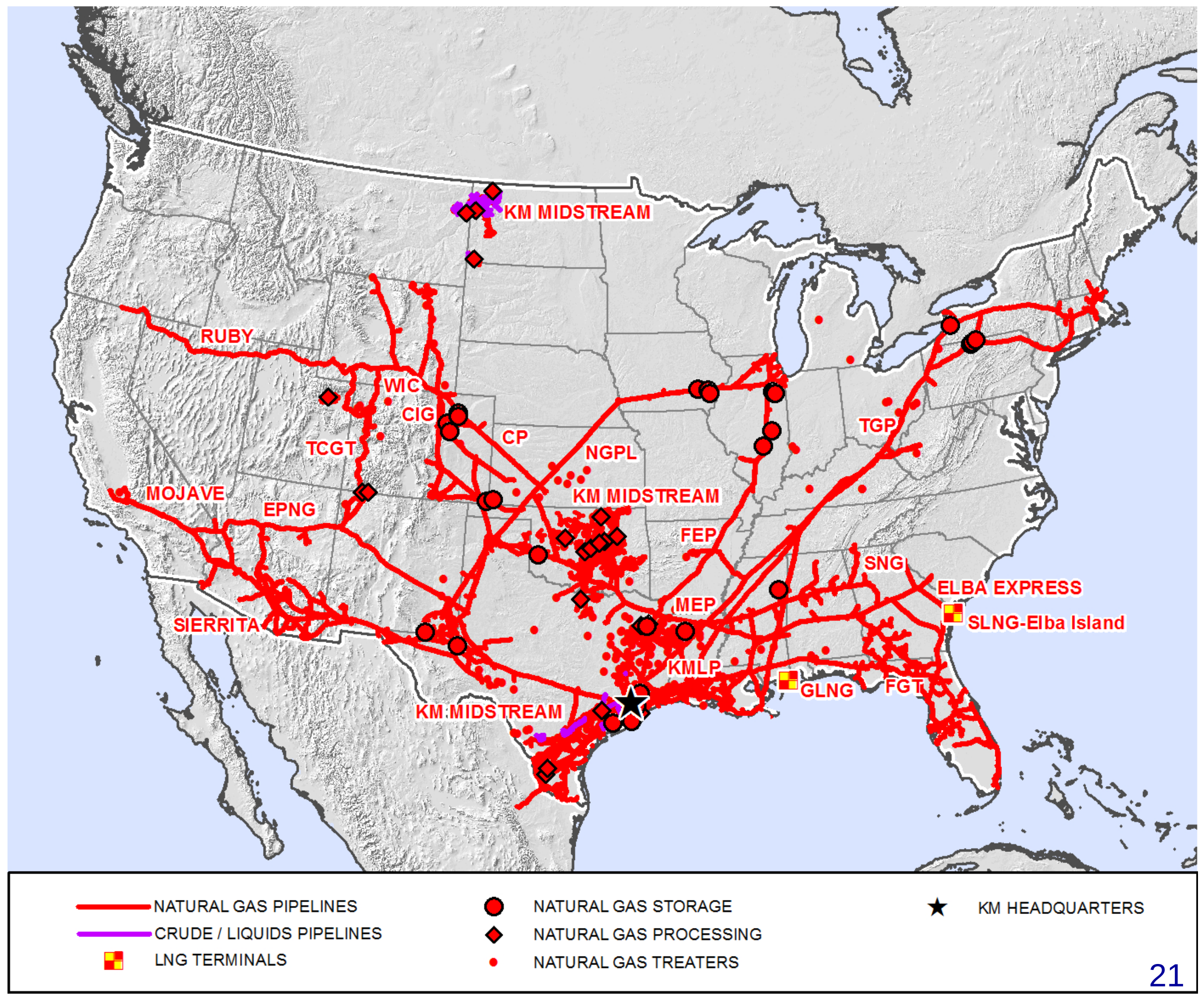
- $9.1 billion of identified growth projects over next five years[(a)], including:
  - TGP Northeast market-area expansion (NED)
  - LNG liquefaction (Elba Island)
  - Transport projects supporting LNG liquefaction
  - TGP north-to-south projects
  - SNG/ Elba Express expansions
  - Expansion to Mexico border
  - Hiland gathering further buildout

Long-term Growth Drivers:

- Shale-driven expansions/ extensions
- LNG exports
  - Liquefaction facilities/ pipeline infrastructure
- Gas demand for power generation
  - Coal plant retirements/ regional demand growth
- Industrial demand growth
- Exports to Mexico
- Repurposing opportunities
- Acquisitions

Operations:

- Very good project development performance: on net basis within 1% of approved costs on major projects
- Better than industry average performance on all release and safety measures
- On-time compliance with EHS requirements: 99.8%



(a) Excludes acquisitions, includes KM share of non-wholly owned projects. Includes projects currently under construction.

Products Pipelines

Segment Outlook

Opportunities for growth from increased liquids production

Project Backlog:

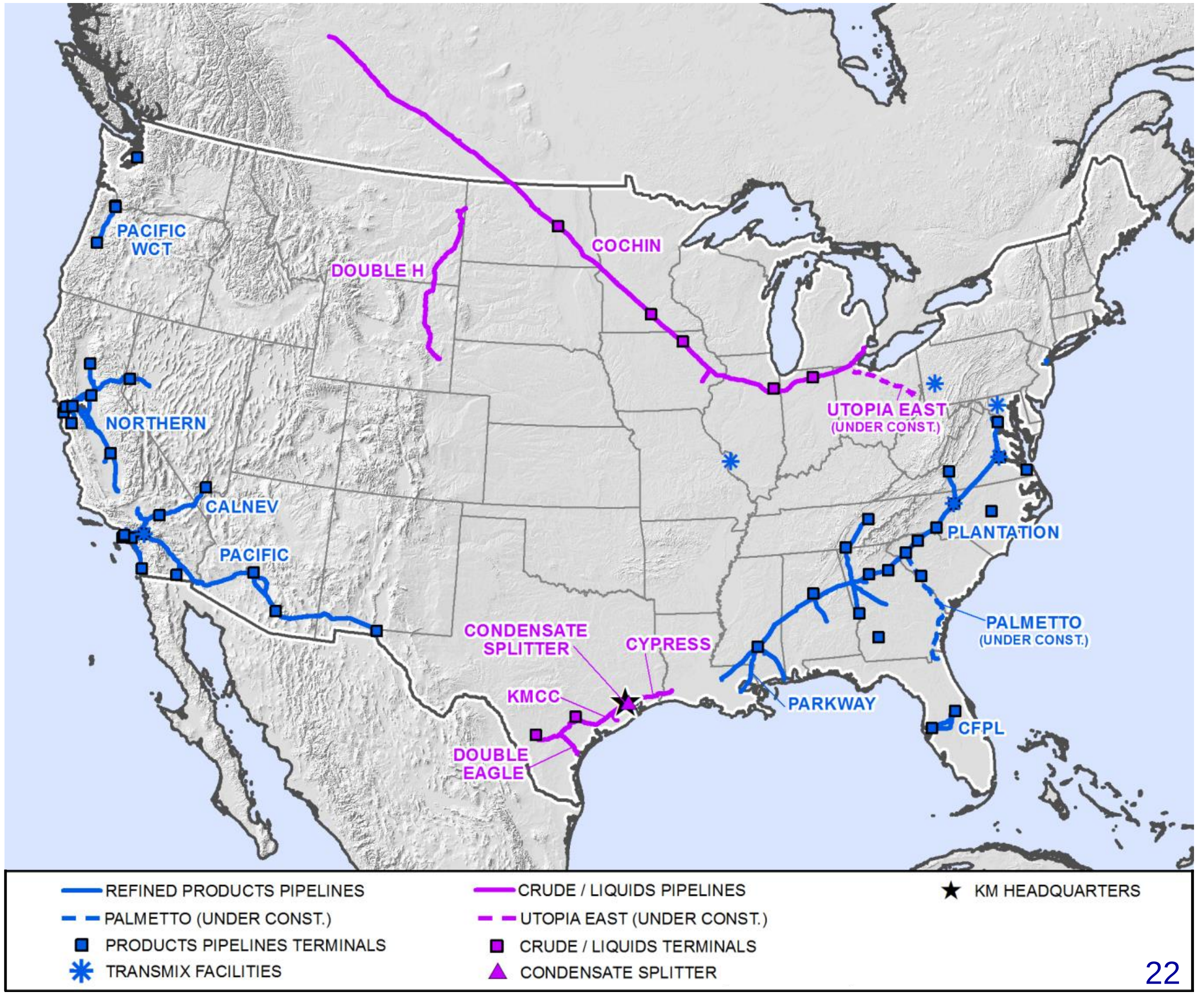
- $1.7 billion of identified growth projects over next four years[(a)], including:
  - UTOPIA
  - KMCC extensions
  - Palmetto
  - Double H expansion

Long-term Growth Drivers:

- Extension of refined products pipeline system into Southeast U.S. (e.g. Palmetto Pipeline)
- Development of shale play liquids transportation and processing (e.g. UTOPIA and KMCC/ splitter)
- Repurposing portions of existing footprint in different product uses (e.g. UMTP)
- Tariff index adjustments
- Tuck-in acquisitions
- Increased demand for refined product volumes

Operations:

- Very good project development performance: on a net basis within 0.5% of approved costs on major projects
- Better than industry average performance on most safety and release measures
- On-time compliance with EHS requirements: 99.9%



(a) Excludes acquisitions, includes KM share of non-wholly owned projects. Includes projects currently under construction.

KINDER MORGAN INC.

Terminals

Segment Outlook

Well-located in refinery/ port hubs and inland waterways

Project Backlog:

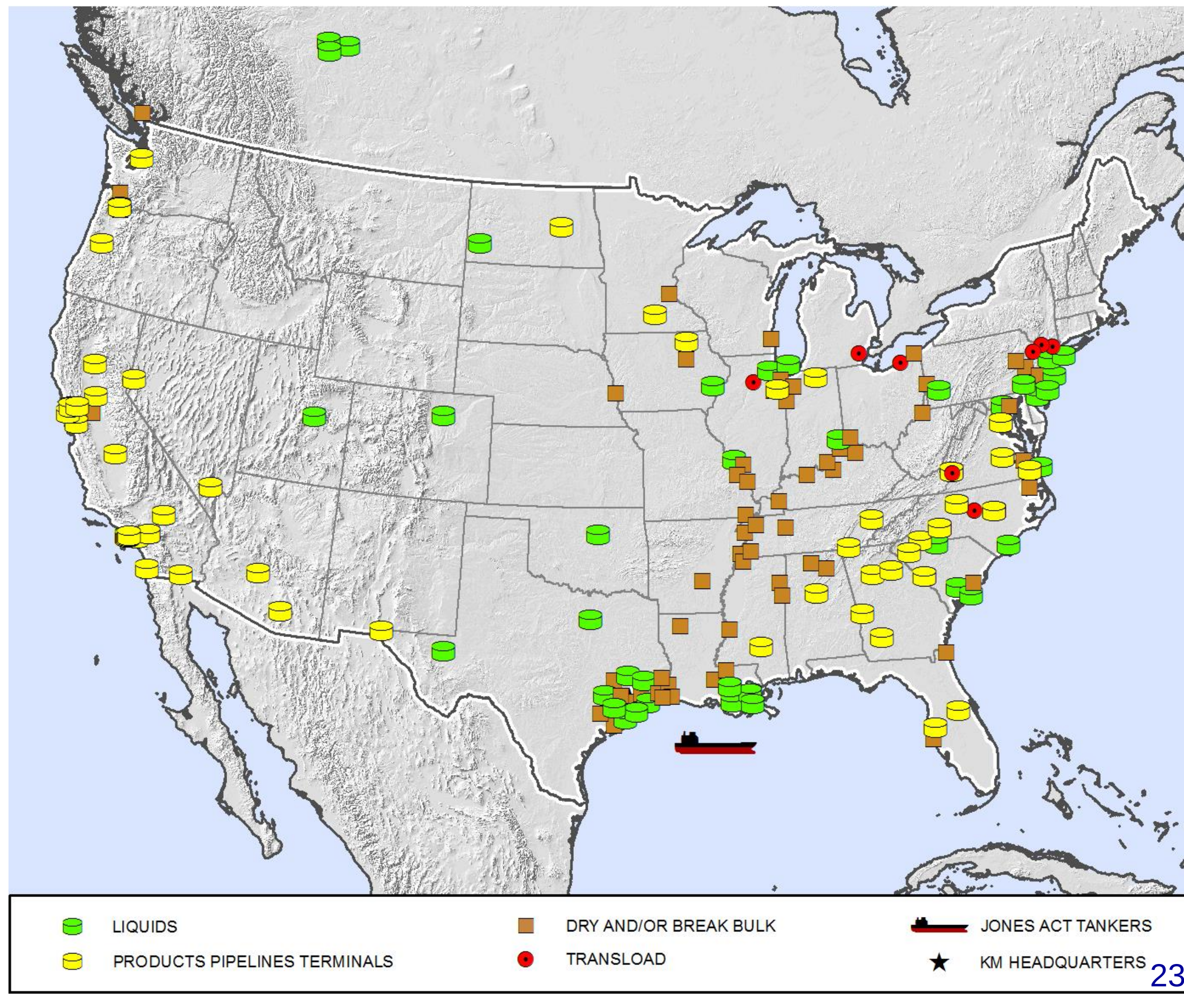
- $2.7 billion of identified growth projects over next four years[(a)], including:
  - Terminals network expansion in Houston Ship Channel
  - Jones Act tanker builds
  - Canadian crude oil merchant tankage (Edmonton)
  - Chemical terminal development

Long-term Growth Drivers:

- Gulf Coast liquids exports
- Increased Jones Act tanker fleet
- Chemical infrastructure and base business growth built on production increases
- Tuck-in acquisitions

Operations:

- Project development performance: 6.8% overrun on a net basis across major projects
- Better than industry average performance on all safety measures – continuous improvement over several years
- On-time compliance with EHS requirements: 99.5%



(a) Excludes acquisitions, includes KM share of non-wholly owned projects. Includes projects currently under construction.

KINDER MORGAN INC.

CO_2
Segment Outlook

Own and operate best source of CO_2 for EOR[(a)]

Project Backlog:

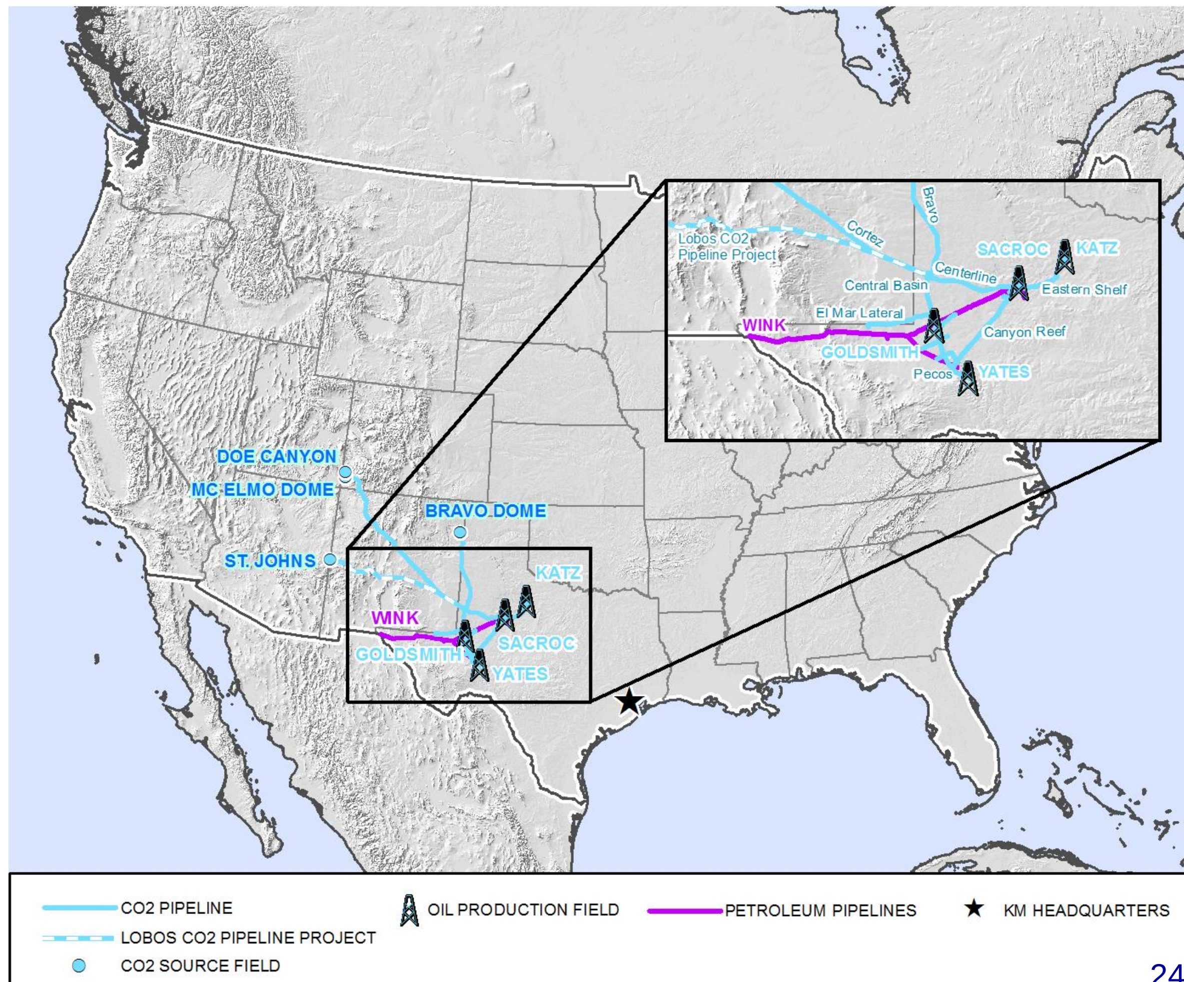
- Identified growth projects totaling $0.6 billion and $1.8 billion in S&T and EOR, respectively, over next five years[(b)], including:
  - S&T
    - Southwest Colorado CO_2 production
    - Cortez pipeline
  - EOR
    - SACROC/ Yates/ Katz/ Goldsmith/ Tall Cotton (ROZ)

Long-term Growth Drivers:

- Consistent demand for and scarce supply of CO_2 drives volume and price
- Billions of barrels of domestic oil still in place to be recovered at SACROC, Yates, Katz and Goldsmith, as well as ROZ opportunities

Operations:

- Project development performance: within 2% on a net basis across major projects (overrun)
- Better than industry average on all safety measures
- On-time compliance with EHS requirements: 99.95%



(a) EOR = Enhanced Oil Recovery.
(b) Excludes acquisitions, includes KM share of non-wholly owned projects. Includes projects currently under construction.

Kinder Morgan Canada

Segment Outlook

Sole oil pipeline from Oilsands to West Coast/ export markets

Project Backlog:

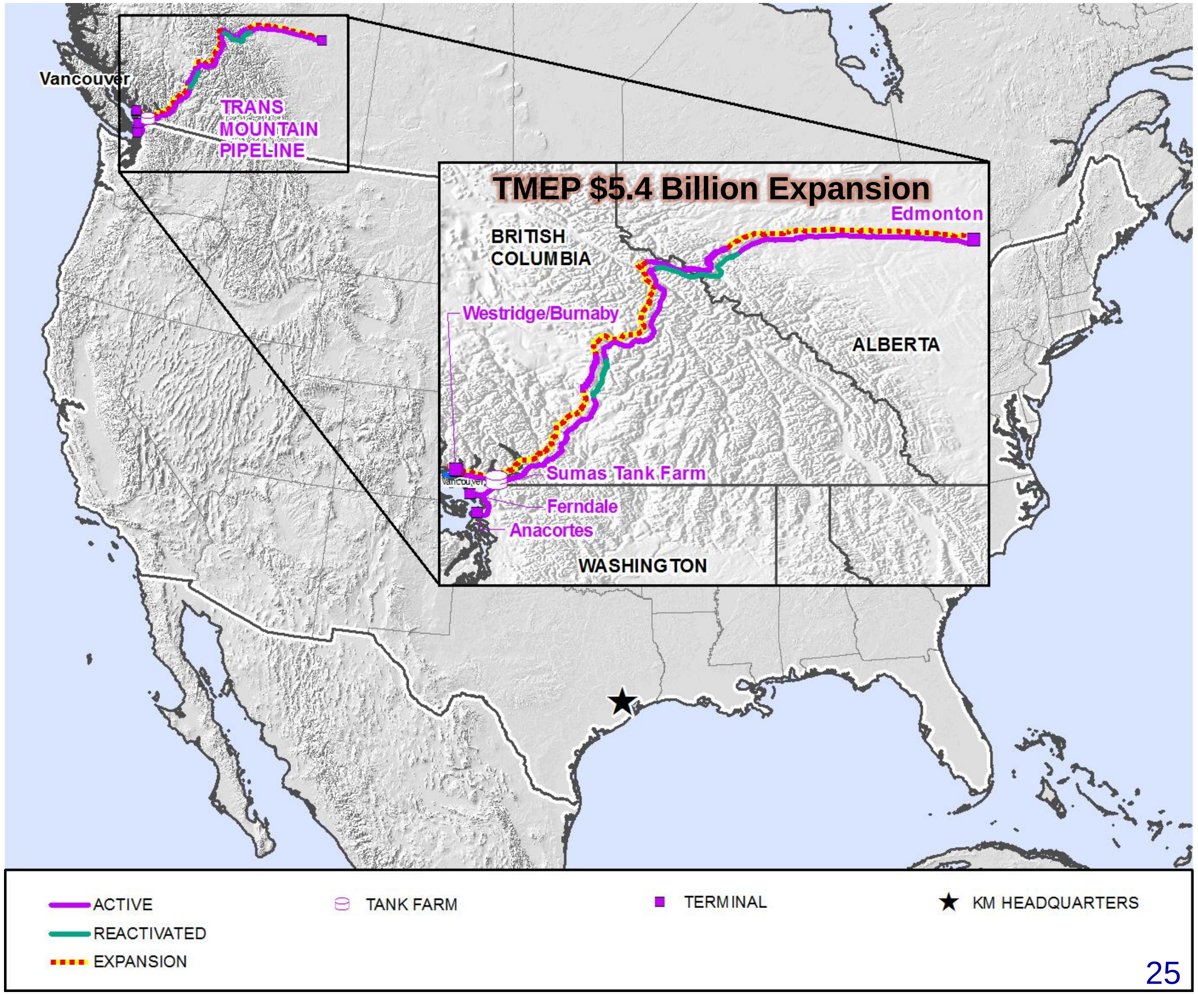
- $5.4B Trans Mountain Pipeline expansion (TMEP)

Long-term Growth Drivers:

- Expand Oilsands export capacity to West Coast and Asia
  - Near tripling of pipeline capacity, from 300 MBbl/d currently to approximately 890 MBbl/d
  - Binding long-term contracts, approved by the NEB, for 708 MBbl/d of firm transport capacity (~93% 20-yr, ~7% 15-yr)
  - Expected in-service end of 2018 to 4Q 2019
  - Expanded dock capabilities (Vancouver)
    - Dock capacity increased to over 600 MBbl/d with TMEP expansion
    - Access to global markets

Operations:

- Project development performance: in early stages on TMEP, but commercial terms include good cost protection on development costs and "uncontrollable" costs
- Better than industry average on all safety measures
- On-time compliance with EHS requirements: 99.6%



Credit Ratios and Liquidity[a]

($ in millions)

Credit Ratios

	2011	2012	2013	2014	2015 Budget
Net debt[b] to EBITDA	4.5x	5.4x	5.0x	5.5x	5.6x
EBITDA to interest	5.0x	4.0x	3.9x	4.1x	3.6x

Revolver Capacity[c,d]

Committed revolving credit facility	$	4,000
Less:		
CP/ Revolver borrowing		(468)
Letters of credit		(117)
Excess capacity	$	3,415

Long-term Debt Maturities[c,e]

2015[f]	$	715
2016	$	1,667
2017	$	3,041
2018	$	2,310
2019	$	2,800

Note: Excludes certain items.
(a) Debt of KMI and its consolidated subsidiaries excluding fair value adjustments.
(b) Debt as defined in footnote above, net of cash and excluding Kinder Morgan G.P. Inc.'s $100 million preferred stock due 2057.
(c) As of 9/30/2015.
(d) KMI corporate revolver (maturity in November, 2019).
(e) 5-year maturity schedule of annual aggregate long-term debt principal. Excludes corporate revolver.
(f) Remaining 2015 maturities as of 9/30/2015.

Cost of Capital

A whole new ballgame

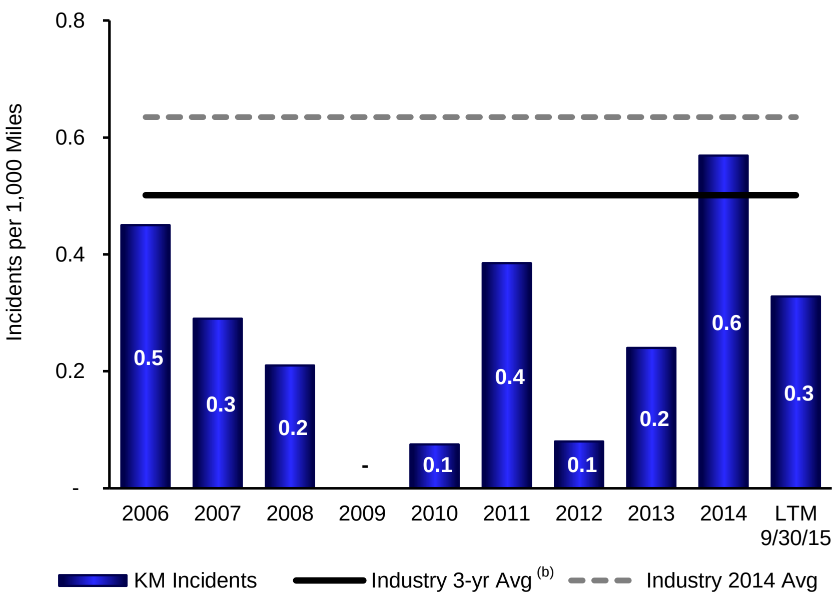
- **No more incentive distribution rights**
- **Prior long-term hurdle rate for accretion (at KMP) = ~9% pre-tax**
- **New long-term hurdle rate for accretion = ~4% after-tax**
  - Analyst Day Hurdle Rate: 50% equity[(a)] x 4.1% yield[(b)]
    + 50% debt[(a)] x 2.4%[(c)] cost of debt
    = 3.3% hurdle rate
- **Target minimum after-tax, unlevered project returns of 8-12% for pipelines and terminals (higher for CO_2)**
  - Well in excess of long-term hurdle rate
  - Will continue to seek highest available return

(a) Actual debt/ equity funding mix will be determined by targeting 5.0-5.5x debt/ EBITDA ratio.
(b) Yield as of 12/31/2014 based on KMI annualized dividend declared for 4Q 2014.
(c) Assumes 5% interest rate for long-term, fixed-rate debt and 2.5% interest rate on floating-rate debt. Assumes new debt is funded with 50% fixed, 50% floating debt. Tax shield of 36.5% also applied.

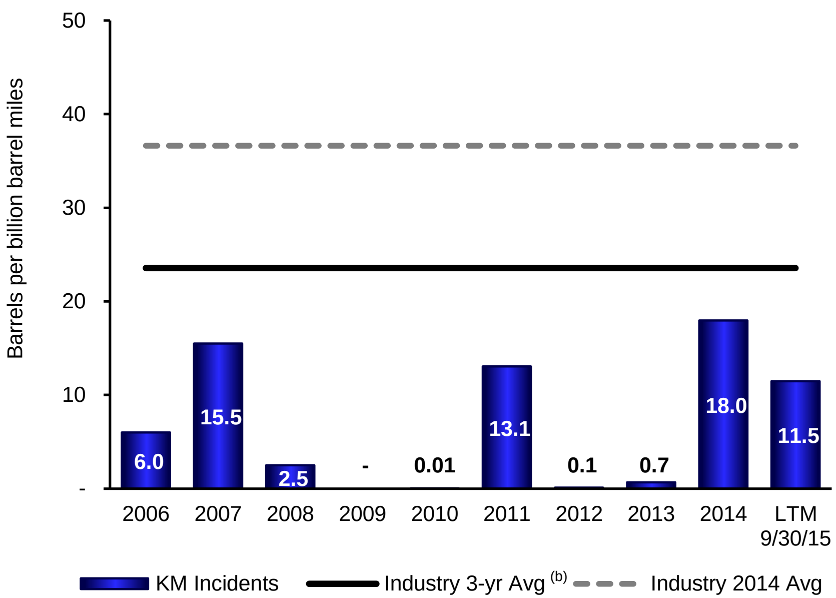
Incidents & Releases

Liquids Pipeline Right-of-way

Liquids Pipeline Incidents per 1,000 Miles[(a)]



Liquids Pipeline Release Rate[(a)]



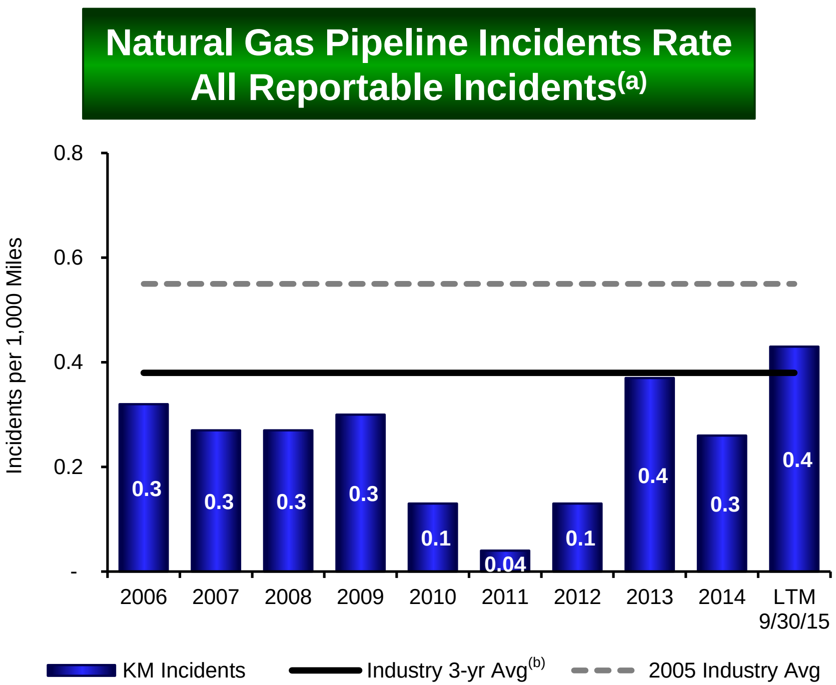
Note: KM totals exclude non-DOT jurisdictional CO_2 Gathering and Crude Gathering for compatibility with industry comparisons.

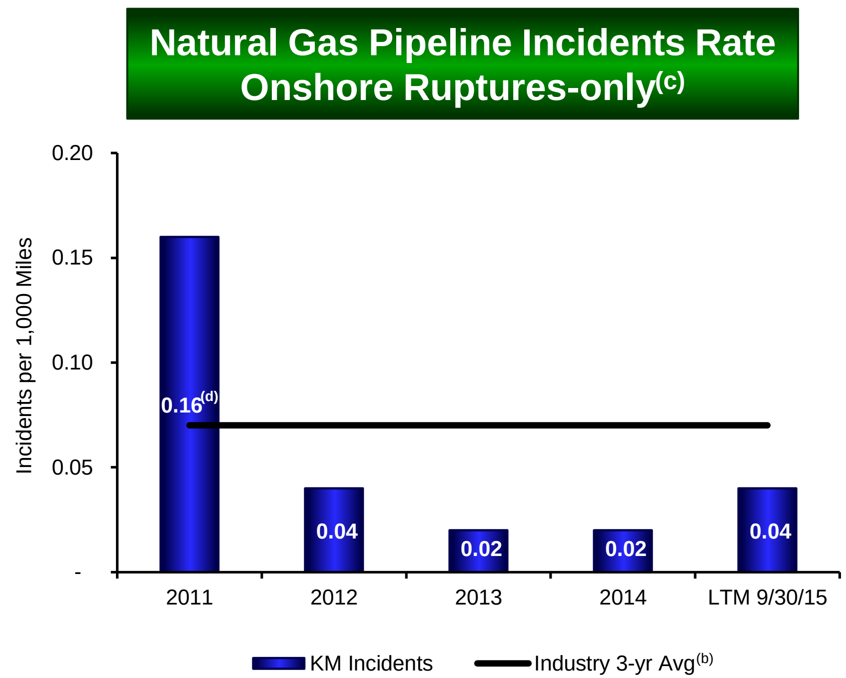
(a) Failures involving onshore pipelines that occurred on the ROW, including valve sites, in which there is a release of the liquid or carbon dioxide transported resulting in any of the following:
- (1) Explosion or fire not intentionally set by the operator.
- (2) Release 5 barrels or greater. (NOTE: PHMSA does not record system location for releases less than 5 barrels)
- (3) Death of any person.
- (4) Personal injury necessitating hospitalization.
- (5) Estimated property damage, including cost of clean-up and recovery, value of lost product, and damage to the property of the operator or others, or both, exceeding $50,000; not included: natural gas transportation assets.

(b) 2012–2014 most recent PHMSA 3-yr average available.

Incidents & Releases

Natural Gas Pipeline Right-of-way





(a) Excludes El Paso and Copano assets in periods prior to acquisition (El Paso 5/25/2012, Copano 5/1/2013). An Incident means any of the following events:
- (1) An event that involves a release of gas from a pipeline, or of liquefied natural gas or gas from an LNG Facility and
  - i. A death, or personal injury necessitating in-patient hospitalization; or
  - ii. Estimated property damage, including cost of gas lost, of the operator or others, or both, of $50,000 or more; or
  - iii. Unintentional estimated gas loss of 3,000 Mcf or more.
- (2) An event that results in an emergency shutdown of an LNG facility.
- (3) An event that is significant, in the judgment of the operator, even though it did not meet the criteria of paragraphs (1) or (2) above.

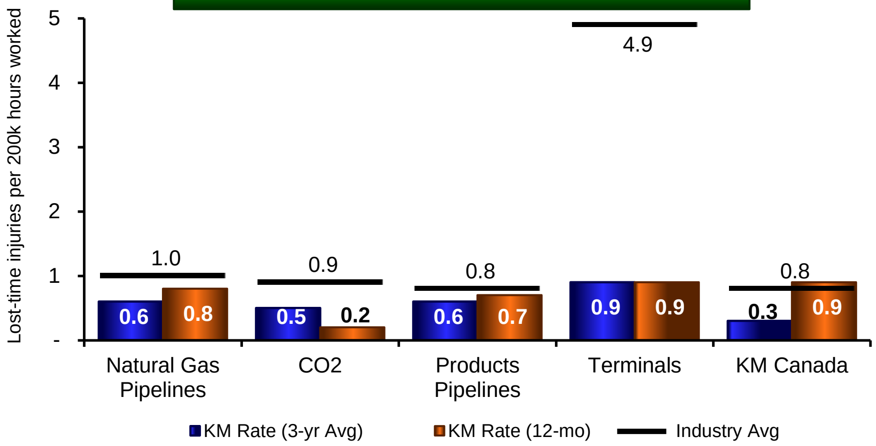
(b) 2012–2014 most recent PHMSA 3-yr average available.

(c) Rupture defined as a break, burst, or failure that exposes a visible pipeline fracture surface.
- (1) Kinder Morgan rupture rates calculated using 2014 pipeline mileage.
- (2) Industry rate excludes Kinder Morgan data.

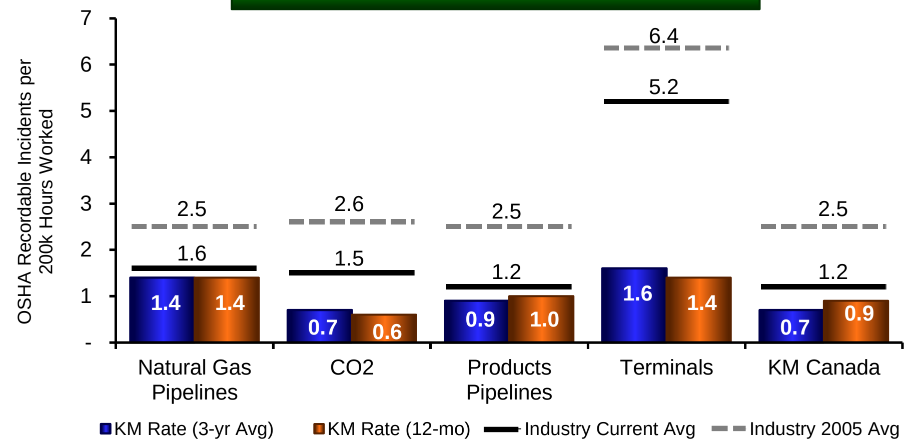
(d) All Kinder Morgan ruptures occurred on legacy El Paso facilities prior to the Kinder Morgan acquisition.

Employee Safety Statistics[a]

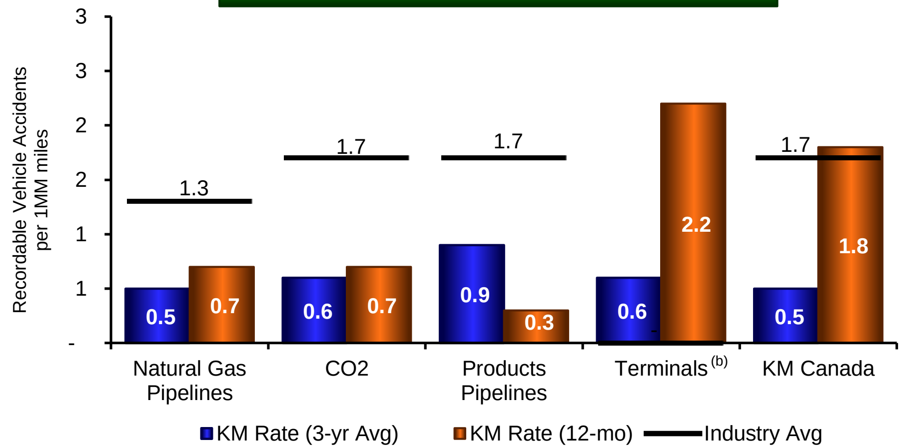
KM Lost-time Incident Rate (DART)



OSHA Recordable Incident Rate



Vehicle Incident Rate



(a) 12-month safety performance summary as of 9/30/2015.
(b) Industry average not available for Terminals.

Notes

KINDER MORGAN INC.

KINDER MORGAN INC.