

KINDER  MORGAN

Appendix

KMP Debt Outstanding

(\$ in thousands)

<u>Description</u>	<u>Maturity</u>	<u>Amount</u>	<u>Swapped Amount</u>
Senior Notes			
8.00% Senior Notes	3/15/2005	\$200,000	\$200,000
5.35% Senior Notes	8/15/2007	250,000	200,000
6.30% Senior Notes	2/1/2009	250,000	250,000
7.50% Senior Notes	11/1/2010	250,000	
6.75% Senior Notes	3/15/2011	700,000	
7.125% Senior Notes	3/15/2012	450,000	200,000
5.00% Senior Notes	12/15/2013	500,000	250,000
5.125% Senior Notes	11/15/2014	500,000	250,000
7.40% Senior Notes	3/15/2031	300,000	300,000
7.75% Senior Notes	3/15/2032	300,000	200,000
7.30% Senior Notes	8/15/2033	<u>500,000</u>	<u>400,000</u>
Total Senior Notes		\$4,200,000	\$2,200,000

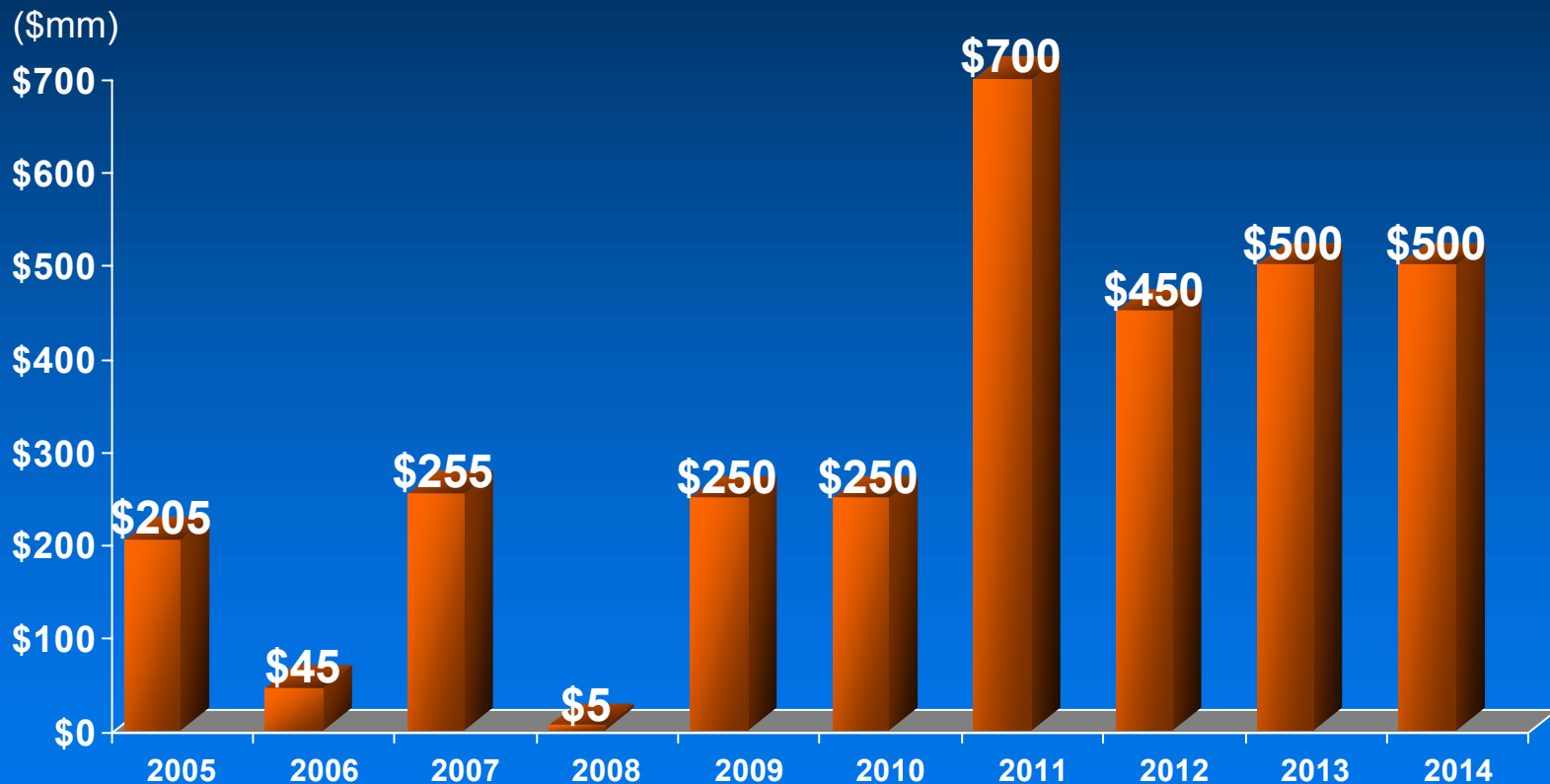
KMP Debt Outstanding

(\$ in thousands)

<u>Description</u>	<u>Maturity</u>	<u>Amount</u>	<u>Swapped Amount</u>
IMT Floating Rate Note	3/15/2006	40,000	
Central FL 7.84% Senior Notes	7/23/2008	20,000	
Global Floating Rate Notes	1/01/2010	5,325	
Cora Hamilton 6.00% Note	4/21/2015	237	
SFPP McRae Note 7.00%	8/6/2017	86	
Perth Amboy Floating Rate Note	1/15/2018	25,000	
Tax Exempt Revenue Bond	4/26/2024	23,700	
KMBT RGZ 7.00%		1,145	
Amistad Note		<u>426</u>	
Subtotal		115,919	
Total Senior Notes (prior page)		<u>4,200,000</u>	
Total Long Term Debt		4,315,919	
Add: Commercial Paper		<u>416,900</u>	<u>(100,000)</u>
Total Debt Outstanding (a)		\$4,732,819	\$2,100,000

(a) Difference between total debt outstanding as presented above and the 12/31/04 balance sheet is unamortized discount.

KMP 10-Year Debt Maturity Schedule



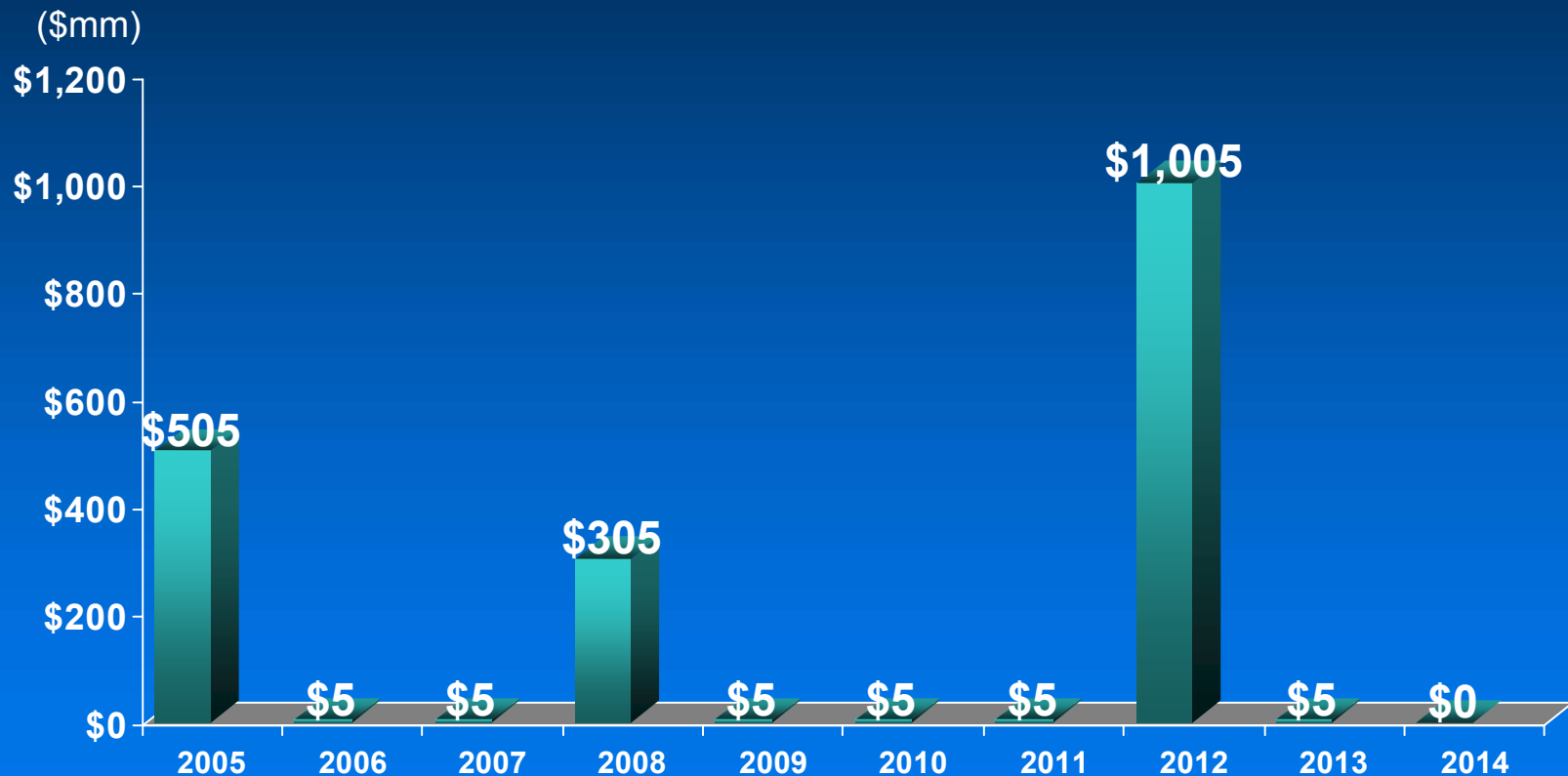
KMI Debt Outstanding

(\$ in thousands)

<u>Description</u>	<u>Maturity</u>	<u>Amount</u>	<u>Swapped Amount</u>
KMI 6.65% Senior Note	3/1/2005	\$500,000	
KMI 6.80% Senior Note	3/1/2008	300,000	
KMI 6.50% Senior Note	9/1/2012	1,000,000	1,000,000
KMI 6.50% Debentures	9/1/2013	45,000	
KMI 7.35% Debentures	8/1/2026	125,000	
KMI 6.67% Debentures	11/1/2027	150,000	
KMI 7.25% Debentures	3/1/2028	493,000	500,000
KMI 7.45% Debentures	3/1/2098	<u>150,000</u>	
Total Long Term Debt		\$2,763,000	\$1,500,000
Add: Commercial Paper		---	
Total Debt Outstanding (a)		\$2,763,000	
8.56% Trust Preferred	4/15/2027	103,100	
7.63% Trust Preferred	4/15/2028	180,500	

(a) Difference between total debt outstanding as presented above and the 12/31/04 balance sheet is unamortized discount/premium.

KMI 10-Year Debt Maturity Schedule



Explanation of Return Calculations

	Formula	Notes
Return on Investment =	$\frac{\text{Cash Return}}{\text{Average Total Investment}}$	(a) (b)
Return on Equity =	$\frac{\text{Income}}{\text{Average Equity}}$	(c)

(a) G&A is deducted in calculating overall company return on investment, but is not allocated to the segments and therefore not deducted in calculating the segment information.

(b) Annual number is calculated based on average of the quarterly Total Investment

(c) Equity is based on average of book equity over four quarters excluding minority interest

Explanation of Return Calculations

Cash Return

Net Income

Add: Taxes *(KMI)*

DD&A

Interest Expense/TRUPS

Minority Interest *(KMP)*

Less: Sustaining Cap Ex

G&A *(Segments Only)*

Cash Return

Less: Interest

Cash Taxes *(KMI)*

Income

Total Investment

Gross PP&E

Add: Investments

Intangibles

Less: Cumulative Sustaining Cap Ex

Minority Interest *(KMI)*

Deferred Taxes

Assumed Liabilities

Total Investment

GAAP Reconciliation

- ❖ *Detailed calculations reconciling the non-GAAP terms in this presentation to GAAP are available on our website at:
<http://www.kindermorgan.com/investor/presentations/>*

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