

**Kinder Morgan Energy Partners, L.P.**
**GAAP Reconciliation**
*(millions)*

	2008	2009B
<b>KMP Consolidated DCF excluding Certain Items (a)</b>		
Net Income per GAAP Income Statement	\$1,323.3	\$1,300.4
Certain Items	14.6	7.2
Net Income before Certain Items	\$1,337.9	\$1,307.6
DD&A	701.5	903.6
REX/MEP DD&A - Our Share	33.2	78.9
Express	---	2.2
Book/(Cash) Tax Difference	(18.8)	22.6
Sustaining Capex, incl Our Proportionate Share of REX	(180.7)	(202.4)
KMP DCF	\$1,873.1	\$2,112.5

	2008	2009B
<b>Segment DCF excluding Certain Items (a)</b>		
Segment Earnings before DD&A	\$2,750.6	\$3,024.4
Certain Items Impacting Segments	7.6	1.6
Segment Sustaining Capex	(162.4)	(177.7)
REX/MEP DD&A - Our Share	33.2	78.9
Express	---	2.2
Segment DCF	\$2,629.0	\$2,929.4

	2008	2009B
<b>EBITDA excluding Certain items</b>		
Net Income per GAAP Income Statement	\$1,323.3	\$1,300.4
Certain Items	14.6	7.2
Net Income before Certain Items	\$1,337.9	\$1,307.6
Income Taxes	33.0	50.8
DD&A	701.5	903.6
Interest, Net of Interest Income	402.6	461.8
EBITDA excluding Certain Items	\$2,475.0	\$2,723.8

	2008
<b>Total Distributions</b>	
LP Distributions per Preliminary GAAP Cash Flow Statement	\$705.2
Difference due to KMR and Timing on Cash Payment (b)	333.6
Calendar-year LP Declared Distribution	\$1,038.8
GP Distributions per Preliminary GAAP Cash Flow Statement	\$764.7
Difference due to Timing and Minority Interest	55.2
Calendar-year GP Declared Distribution	\$819.9
Total Calendar-year Distributions (GP + LP)	\$1,858.7

(a) DCF = Distributable cash flow.

(b) KMR distributes additional shares in lieu of cash.

(c) Imputed interest on Cochin acquisition, FX loss on Cochin note payable, expense related to Express dropdown, expense related to SFAS141 acquisition cost pronouncement, product loss reserve, asset retirement / writeoff.

(d) Cochin imputed interest expense.

	2008
<b>Debt Ratios</b>	
Long-term Debt excluding Market Value of Swaps	\$8,274.9
Notes Payable & Current Maturities	288.7
Less: Cash	(62.5)
Debt, Net of Cash	\$8,501.1
EBITDA to Interest	6.1x
Debt to EBITDA	3.4x

	2008	2009B
<b>Certain Items (Net of Minority Interest)</b>		
Trans Mountain Tax Rate Adjustment	\$19.3	---
Allocated Non-cash Long-term Compensation	(5.6)	(5.6)
Environmental Reserves	(9.2)	---
Legal Reserves and Settlements	(11.3)	---
Gain on Sale of North and Thunder Creek systems.	14.3	---
Mark-to-market of Certain Upstream Hedges	5.6	---
Hurricanes & Fires	(18.3)	---
Other	(9.4) (c)	(1.6) (d)
Total	(\$14.6)	(\$7.2)