

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



	2009	2010B
KMP Consolidated DCF Excluding Certain Items ^(a)		
Net income per GAAP income statement	\$1,291.0	\$1,500.3
Certain items (net of minority interest)	34.3	2.1
Net income before certain items	\$1,325.3	\$1,502.4
DD&A	856.6	960.0
REX/MEP DD&A - KM share	74.6	130.9
Express & endeavor contribution	6.2	10.6
Book/(cash) tax difference	41.9	35.9
Sustaining capex ^(b)	(172.2)	(207.3)
KMP DCF	\$2,132.4	\$2,432.5

	2009	2010B
Segment DCF Excluding Certain Items ^(a)		
Segment earnings before DD&A	\$2,934.3	\$3,361.5
Certain items impacting segments	26.5	(3.4)
Segment sustaining capex w/out overhead ^(b)	(149.2)	(181.5)
REX/MEP DD&A - KM share	74.6	130.9
Segment DCF	\$2,886.2	\$3,307.5

	2009	2010B
EBITDA Excluding Certain Items		
Net income per GAAP income statement	\$1,291.0	\$1,500.3
Certain items (net of minority interest)	34.3	2.1
Net income before certain items	\$1,325.3	\$1,502.4
Income taxes	43.7	51.1
DD&A	856.6	960.0
REX/MEP DD&A - KM share	74.6	130.9
Interest, net of interest income	429.7	516.4
EBITDA excluding certain items	\$2,729.9	\$3,160.8

	2009
Total Distributions	
LP distributions per preliminary GAAP cash flow statement	\$831.5
Difference due to KMR and timing on cash payment ^(c)	350.4
Calendar-year LP declared distribution	\$1,181.9
GP distributions per preliminary GAAP cash flow statement	\$918.4
Difference due to timing and minority interest	31.6
Calendar-year GP declared distribution	\$950.0
Total calendar-year distributions (GP + LP)	\$2,131.9

	2009
Debt Ratios	
Long-term debt excluding market value of swaps	\$9,998
Notes payable & current maturities	595
Less: Cash	(147)
Debt, net of cash	\$10,446
EBITDA to interest	6.4x
Debt to EBITDA	3.8x

	2009	2010B
Certain Items (Net of Minority Interest)		
Kinder Morgan Canada non-cash adjustments	(\$11.1)	---
Allocated non-cash long-term compensation	(5.6)	(4.6)
Environmental reserves	(12.3)	---
Legal reserves and settlements	(17.3)	---
Mark-to-market of certain upstream hedges	(18.9)	---
Hurricanes & fires	31.7	3.4
Other	(0.8) ^(d)	(0.9) ^(e)
Total	(\$34.3)	(\$2.1)

(a) DCF = Distributable cash flow

(b) Includes our share of REX/MEP sustaining capex

(c) KMR distributes additional shares in lieu of cash

(d) Cochin imputed interest expense, FX gain on Cochin note payable, Trans Mountain Land Transfer Tax, Terminals overhead credit on certain items capex, and acquisition costs

(e) Cochin imputed interest expense and Terminals overhead credit on certain items capex