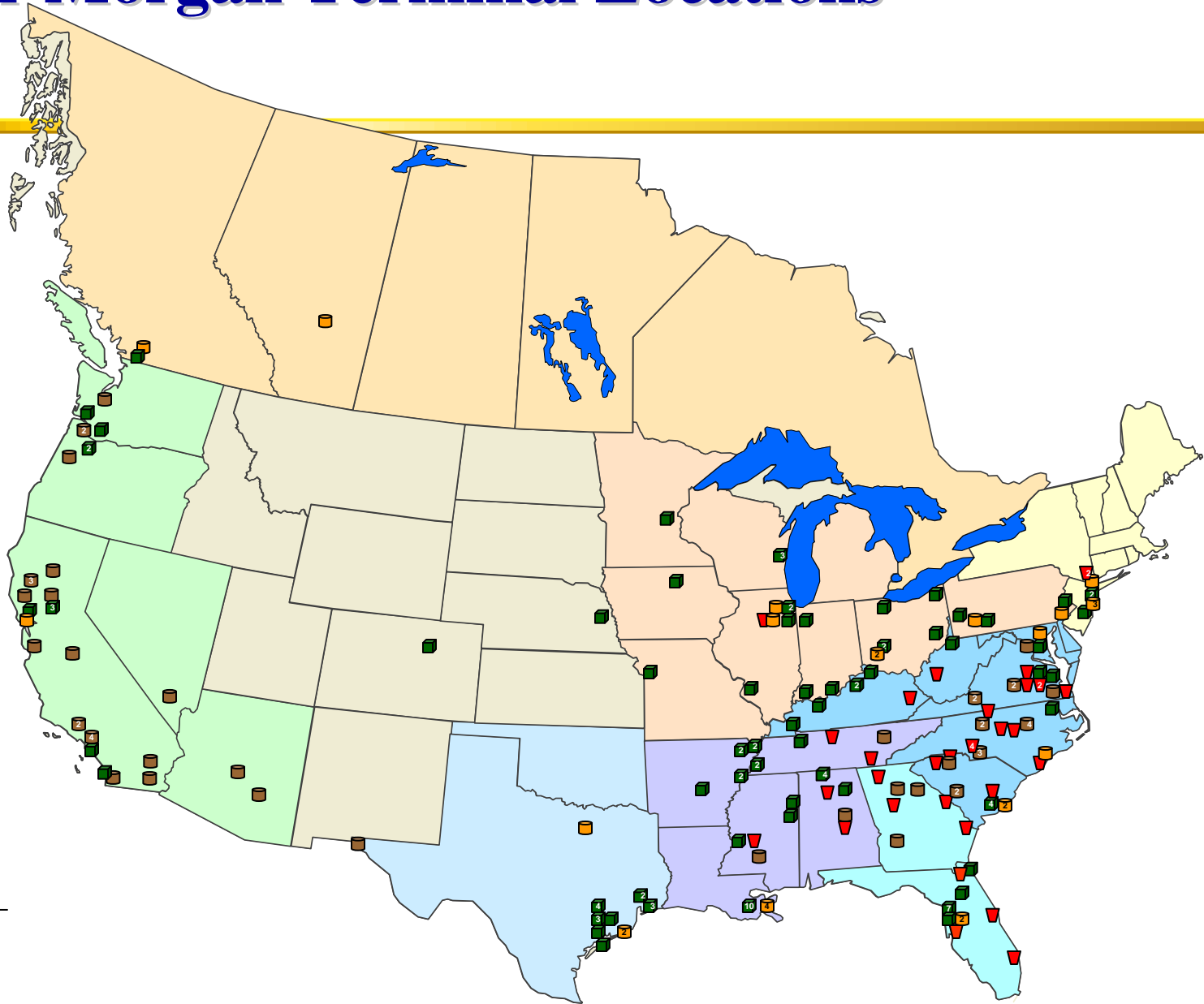


Terminals

Jeff Armstrong

President Terminals Group

Kinder Morgan Terminal Locations



Legend

- Dry and/or Break Bulk Locations
- Liquid Locations
- Product Pipelines Locations
- ▼ Transload Operations

Historical Growth

	2006 Actual ^(a)	2007 Actual ^(a)	2008 Actual ^(a)	2009 Actual ^(a)	2010 Budget
Earnings before DD&A	396,858	442,330	538,836	576,096	655,198
Growth from prior year	24.74%	11.46%	21.82%	6.91%	13.73%
Internal	14.16%	2.33%	14.67%	5.98%	5.77%
Acquisition	10.58%	9.13%	7.14%	0.94%	7.96%

Compound Annual Growth Rate = 13.54% ^(b)

(a) Before certain items
(b) 2002-2010 CAGR

Financials

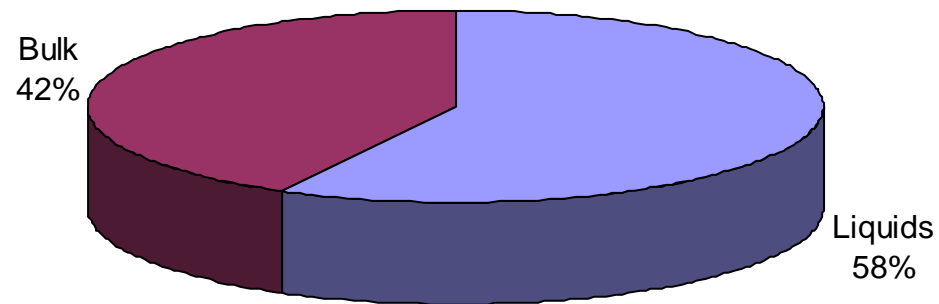
	2008 Actual	2009 Actual	2010 Budget
Revenue (net)	\$1,139,380	\$1,081,679	\$1,228,412
Opex	\$580,421	\$501,175	\$564,795
EBITDA ^(a)	\$558,959	\$580,504	\$663,617
Book Income Tax	\$20,123	\$4,408	\$8,419
Earnings Before DD&A	\$538,836	\$576,096	\$655,198
Sustaining Capital ^(b)	\$63,409	\$64,642	\$79,849
DCF	\$475,427	\$511,454	\$575,349
Expansion Capital ^(b)	\$303,869	\$218,996	\$174,419
Operating Margin ^(a)	49.06%	53.67%	54.02%

(a) Before certain items

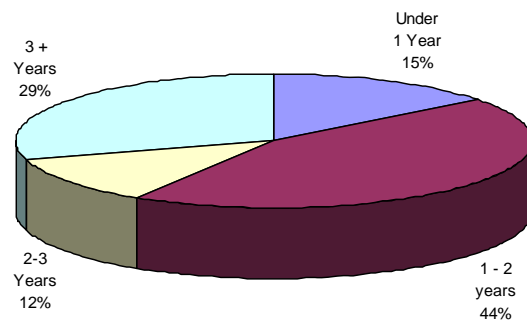
(b) Does not include corporate overhead

2010 DCF

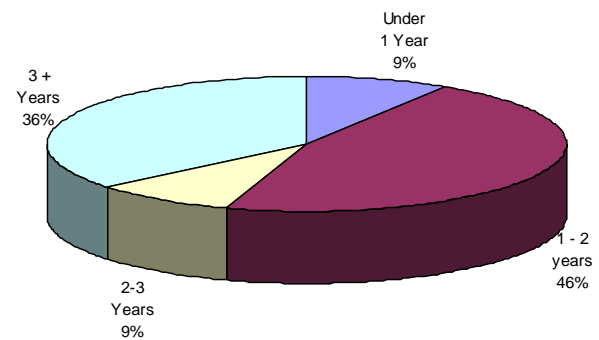
DCF MIX = \$575



Liquids Revenue by Contract Term

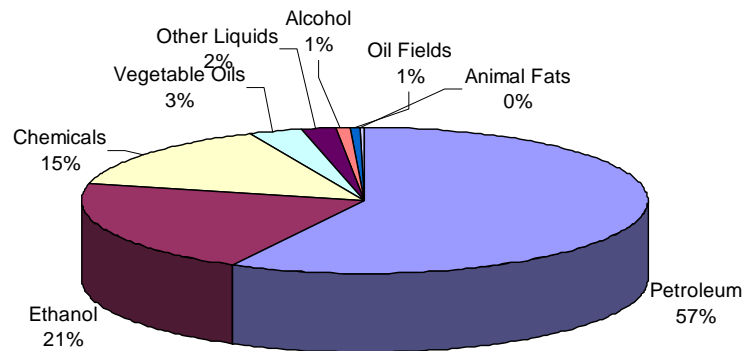


Bulk Revenue by Contract Term

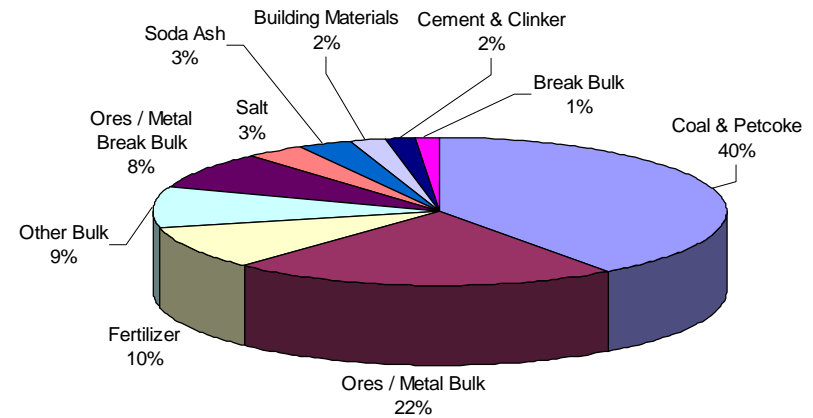


Diversification by Commodity

Liquids Revenue Breakout



Bulk Revenue Breakout



Top-10 Customers – 2010 Budget

Top-10 Customers	\$ 328,412,490	26.2%
Total Revenue	\$ 1,255,691,272	

Major Projects To Be Completed: 2009, 2010, 2011

BULK – Project		In Service	Capacity (tons per year)	Product	KM Investment (\$MM)
2009	Coal Yard Expansion, Cora Terminal	2Q	2,500,000	Coal	\$13.0
	Port of Houston Bulk Terminal	4Q	1,200,000	Petcoke	\$5.4
	Port Manatee, FL	4Q	160,000	Salt	\$6.1
	Vancouver Wharves Concentrates Storage/Rail	2Q		Copper, Lead & Zinc Concentrate	\$28.7 ^(a)
2010	Pier IX, VA Infrastructure	4Q	3,000,000	Coal	\$21.7
	New Ship Loader Vancouver Wharves Terminal	2Q		Copper, Lead & Zinc Concentrate	\$21.0 ^(a)
2011	BP Whiting, IN	1Q	2,200,000	Petcoke	\$56.4
	Total - Port Arthur, TX	1Q	1,200,000	Petcoke	\$74.0
	Deer Park, TX Loop Tank System	1Q	1,700,000	Petcoke	\$16.2

^(a) Converted at \$0.95

Major Projects To Be Completed: 2009, 2010, 2011

LIQUIDS – Project		In Service	Capacity (barrels)	Product	KM Investment (\$MM)
2009	Vancouver Wharves Terminal (4 Tanks)	Q2	225,000	Diesel	\$14.3 (a)
	GP/Pasadena Phase IV Expansion	Q2/Q3/Q4	600K/750K/450K	Gasoline / Diesel	\$113.7
2010	GP Tank - 6 Tanks	Q2	125,000	Gasoline / Diesel	\$7.5
		Q3	45,000	Transmix	\$5.6
	New Ship Dock – Galena Park	Q3	Supports New/Existing Tankage		\$6.0
	DPRT Ethanol	Q4	80,000	Ethanol	\$15.3
	Richmond Ethanol	Q1		Ethanol	\$2.5
2011	Carteret Expansion	Q3	1,035,000	Gasoline / Diesel	\$60.5

Total Projects – Liquids and Bulk				\$467.9	EBITDA \$66.5
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(a) Converted at \$0.95

Bulk Tonnage

*KMBT Tonnage
(tons)*

	2008	2009	Budget 2010
Coal	34,326,931	27,812,674	29,878,068
Petcoke	14,827,741	12,941,751	12,452,441
Cement (Including Clinker)	530,943	454,239	470,000
Fertilizers	5,995,611	5,729,932	6,255,762
Salt	3,433,735	3,729,041	3,079,398
Ores/Metals (Bulk)	24,298,394	13,308,569	16,714,308
Ores/Metals (Break-Bulk)	6,676,353	2,410,490	4,629,039
Soda Ash	3,698,817	3,116,285	3,500,000
Aggregate	1,860,865	1,279,096	1,830,043
Break-Bulk	485,584	360,543	452,314
Other Bulk	8,489,331	6,861,917	7,413,878
Totals	104,624,306	78,004,538	86,675,251

Liquids Throughput

**KMLT Throughput
(bbls)**

	2008	2009	Budget 2010
Chemical	23,368,017	20,201,436	17,924,325
Distillate	175,679,405	185,858,013	191,608,176
Petroleum	350,040,975	349,675,570	371,073,853
Fuel Grade Ethanol	30,696,754	32,878,090	65,131,683 ^(a)
Other	7,150,019	7,645,496	4,035,466
Vegetable Oils	6,314,003	5,583,632	6,525,756
Animal Fats	642,803	625,620	452,844
Alcohol	2,174,399	1,358,985	1,197,564
Oil Fields	673,630	467,211	528,288
Totals	596,740,003	604,294,054	658,477,955

KMLT Utilization

	Dec-08	Dec-09	Dec-10
Capacity Utilization Rate	97.5%	96.6%	97.0% ^(b)
Capacity (MM bbls)	54.2	56.2	57.5

(a) Includes USD anticipated throughput

(b) Includes leased and owned capacity

Renewable Fuels

Renewable Fuel Volume Requirements for RFS2

(Volumes stated in billions of gallons, except where noted)

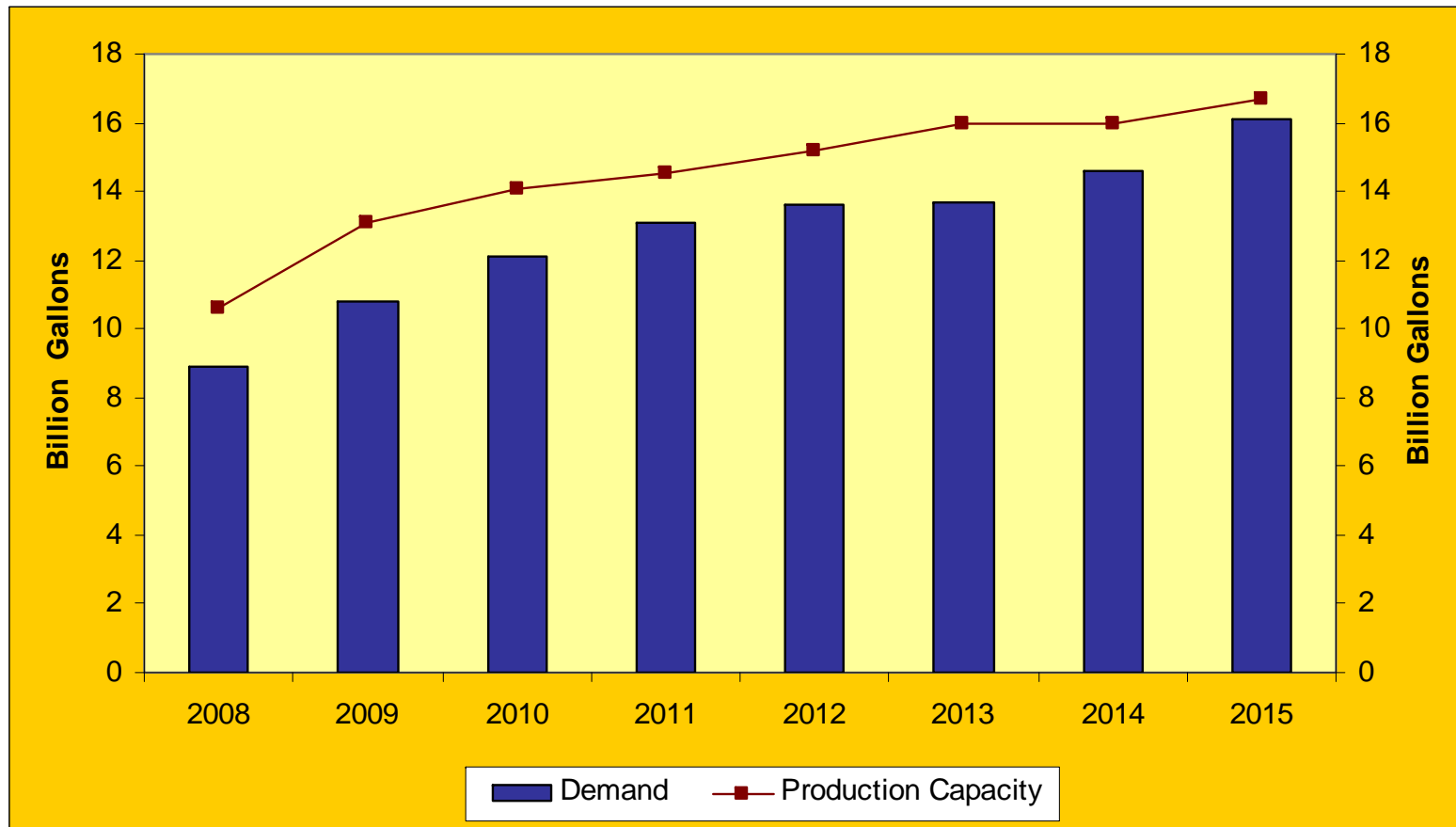
Year	Biomass-Based Diesel	Cellulosic Biofuel	Total Advanced Biofuels	Non-Advanced Biofuels	Total Renewable Fuel Requirement	Total Renewable Fuel Barrels per Day
2008	n/a	n/a	n/a	9.00	9.00	587,084
2009	0.50	n/a	0.60	10.50	11.10	724,070
2010	0.65	0.10	0.95	12.00	12.95	844,749
2011	0.80	0.25	1.35	12.60	13.95	909,980
2012	1.00	0.50	2.00	13.20	15.20	991,520
2013	(a)	1.00	2.75	13.80	16.55	1,079,583
2014	(a)	1.75	3.75	14.40	18.15	1,183,953
2015	(a)	3.00	5.50	15.00	20.50	1,337,247
2016	(a)	4.25	7.25	15.00	22.25	1,451,402
2017	(a)	5.50	9.00	15.00	24.00	1,565,558
2018	(a)	7.00	11.00	15.00	26.00	1,696,021
2019	(a)	8.50	13.00	15.00	28.00	1,826,484
2020	(a)	10.50	15.00	15.00	30.00	1,956,947
2021	(a)	13.50	18.00	15.00	33.00	2,152,642
2022	(a)	16.00	21.00	15.00	36.00	2,348,337
2023+	(b)	(b)	(b)	(b)	(b)	

Source: EPA 420-F-09-023, May, 2009

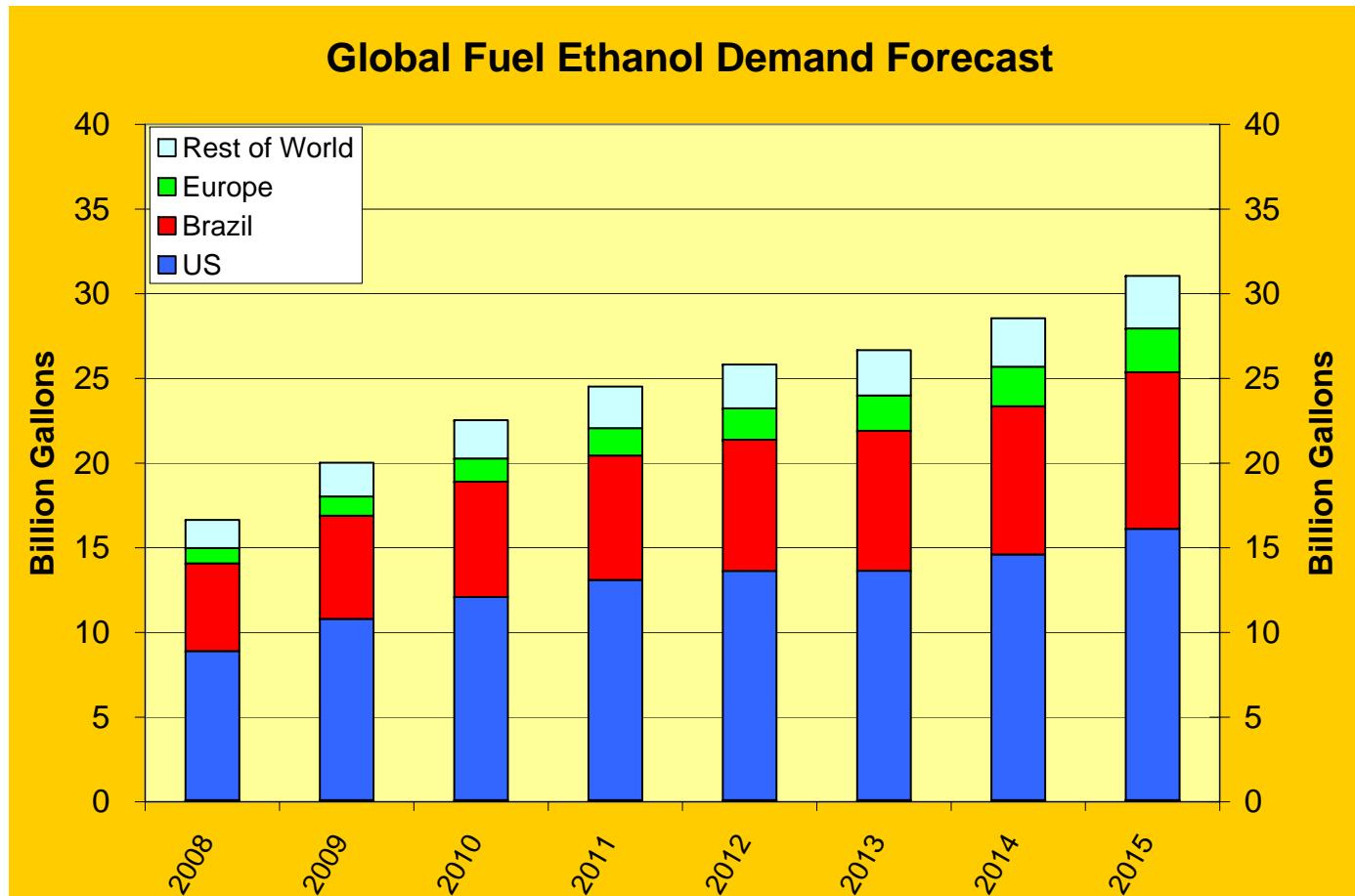
(a) To be determined by EPA in future Rulemaking, but no less than 1 billion gallons

(b) To be determined by EPA in future Rulemaking

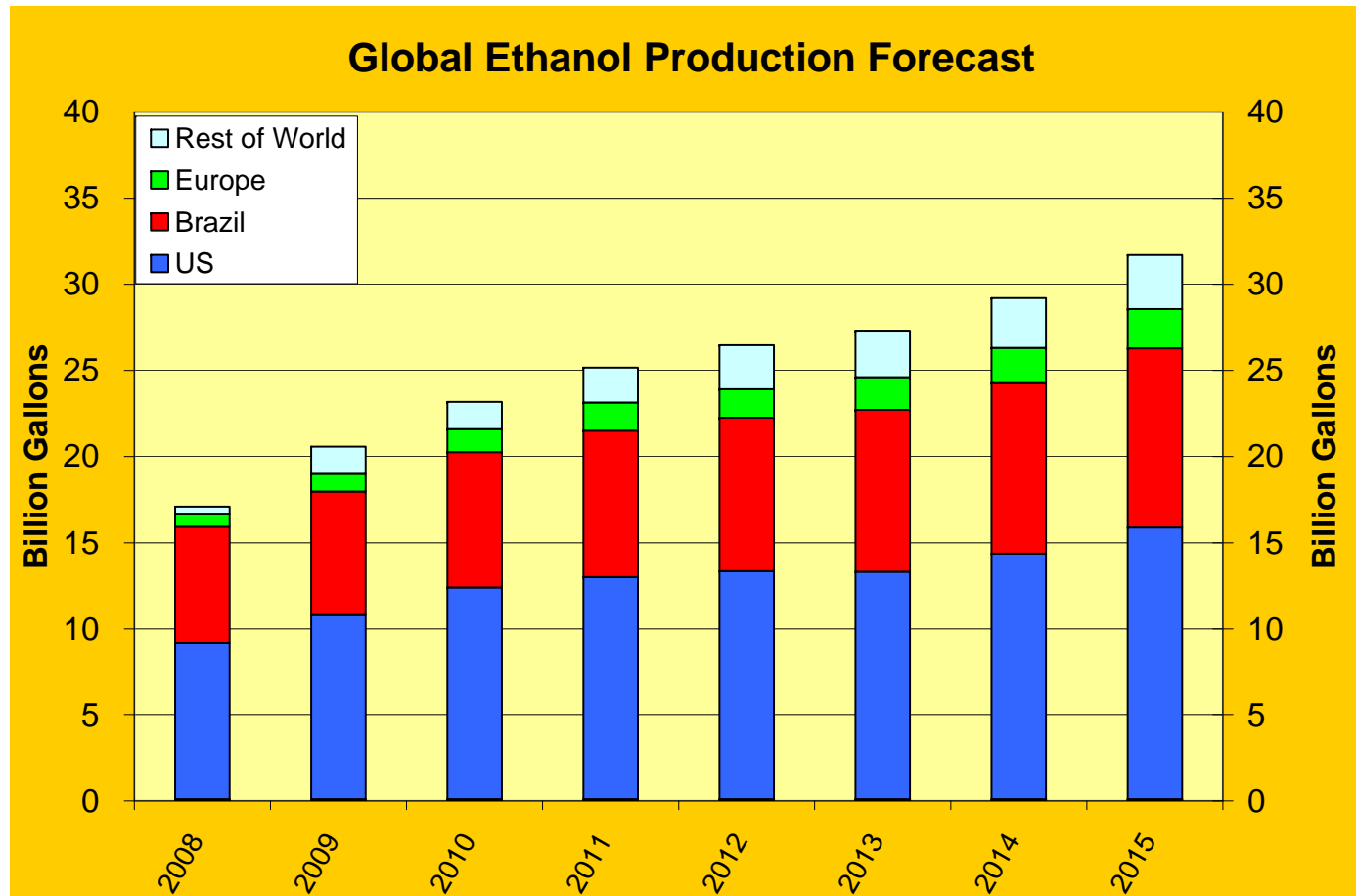
U.S. Ethanol Supply / Demand Forecast



Global Ethanol Demand Forecast

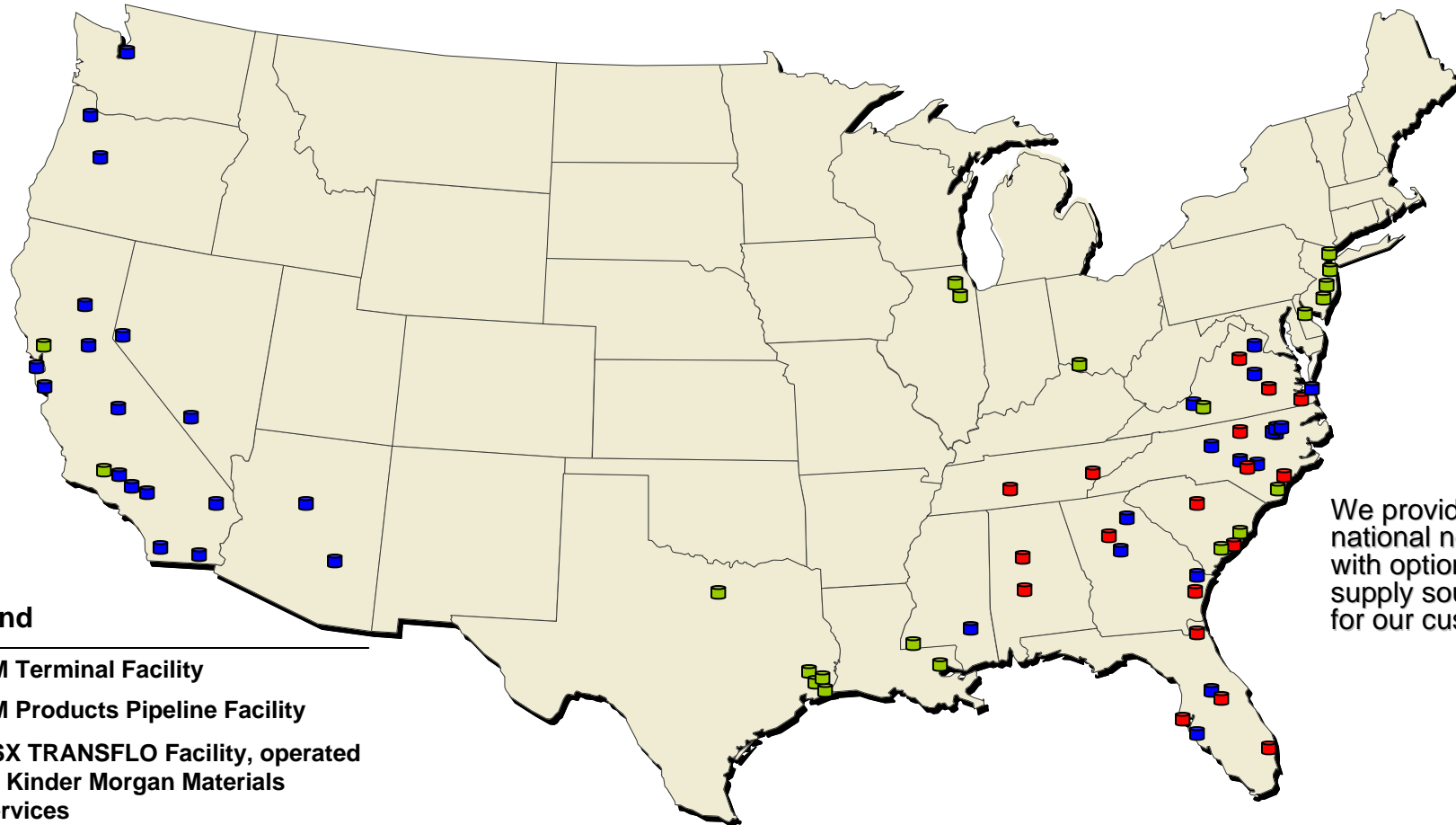


Global Production Capacity



KM Plays a Leading Role in the Distribution of Ethanol in the US

KMT Ethanol Handling	2009	2010p	KMPP Ethanol Handling	2009	2010p
Storage (K bbls)	3,515	4,459	Storage (K bbls)	1,359	1,369
Throughput (K bbls)	32,878	65,132	Throughput (K bbls)	22,931	27,044



Legend

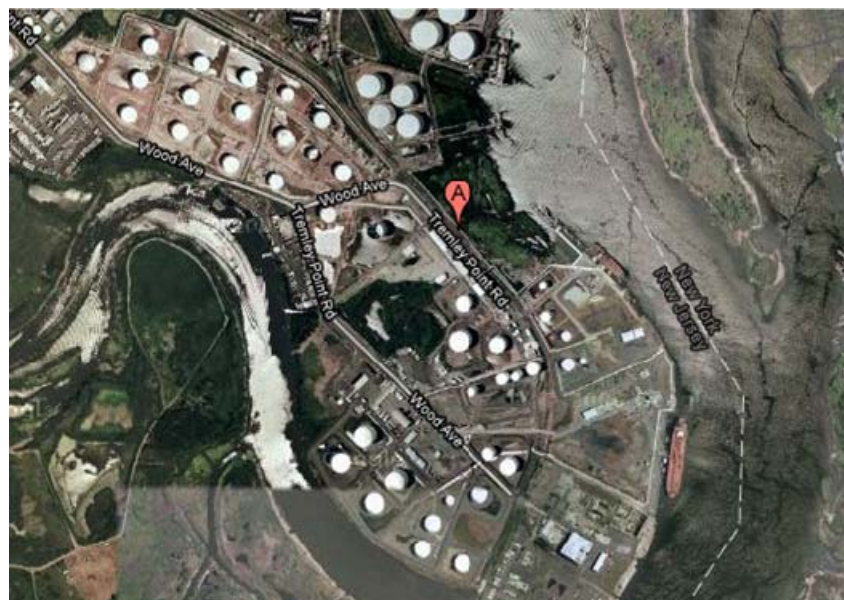
- KM Terminal Facility
- KM Products Pipeline Facility
- CSX TRANSFLO Facility, operated by Kinder Morgan Materials Services

We provide a national network with optionality of supply sources for our customers

KMT Response to the Ethanol Market

US Development Acquisition

2010 EBITDA - \$27.34M



Linden, NJ Transload Terminal

- 21.21 acre site
- Current storage: 470,000 barrels (expansion planned)
- Can handle 100 railcar unit trains, CSX and NS served

Baltimore, MD Transload Terminal

- 17.44 acre site
- Storage: 289,000 barrels
- 150 railcar spots, unit train handling capability, CSX served

Eules, TX (Dallas)

- 15.06 acre site
- Storage: 130,000 barrels
- 85 railcar spots, served by the Union Pacific Railway

KMT Response to Ethanol Market

■ 2010

- Build national footprint of renewable energy terminals at existing gasoline distribution terminals
- Purchased three major unit train locations
- Build new rail terminal with ADM in Richmond, California
- Build new unit train location in Houston
- Build new rail terminal with Norfolk Southern in Roanoke, Virginia
- Added or converted 944,000 barrels of new ethanol tankage; nationwide, KM has 5.8 million barrels of ethanol tankage
- Build terminals with optionality to handle various renewable fuel supply sources

Increased Supply (US and Global)

+ Increased Demand

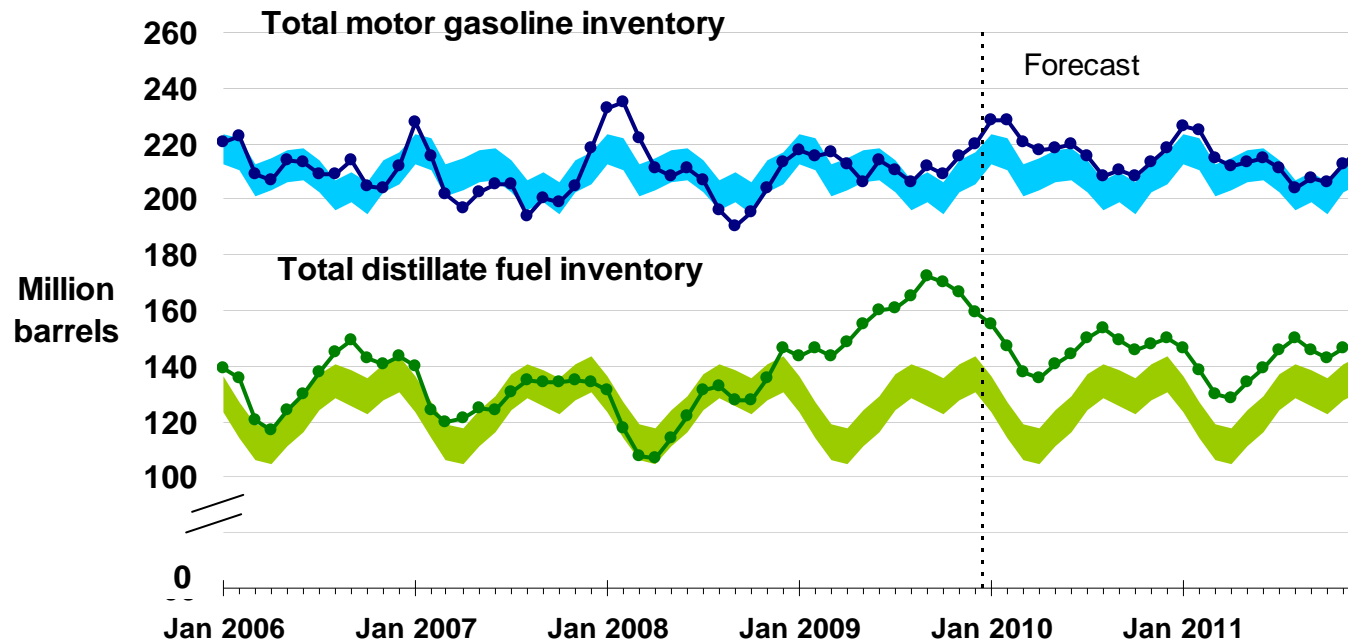
+ Increased Regulation and Product Complexity

= More Tankage, Docks and Truck Rack Connections

Clean Petroleum Products

U.S. Inventory Levels Remain Above 5-Year Averages

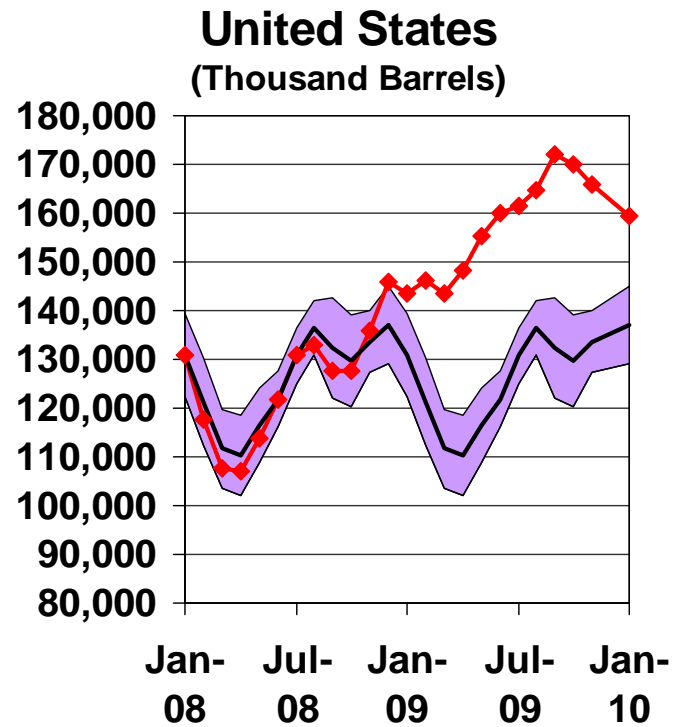
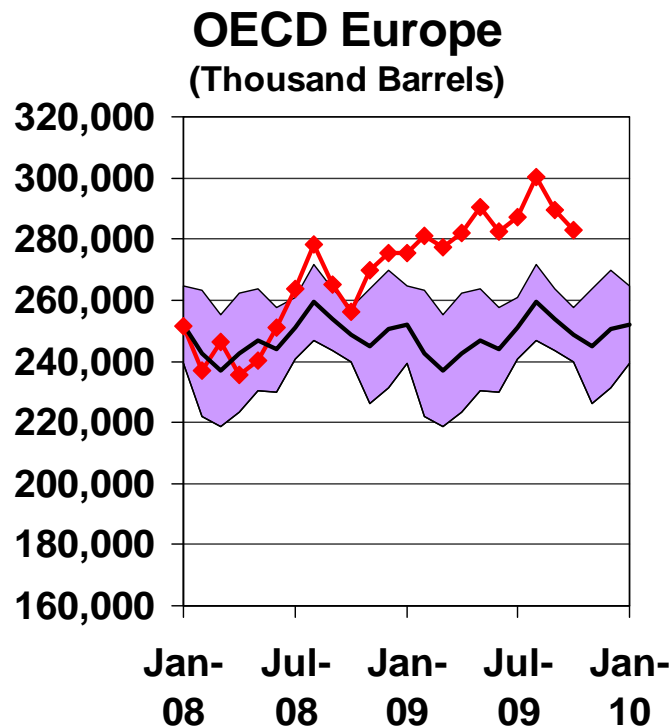
U.S. Gasoline and Distillate Inventories



Note: Colored bands represent "normal" range published in EIA Weekly Petroleum Status Report, Appendix A
Source: EIA Short-term Energy Outlook, January 2010

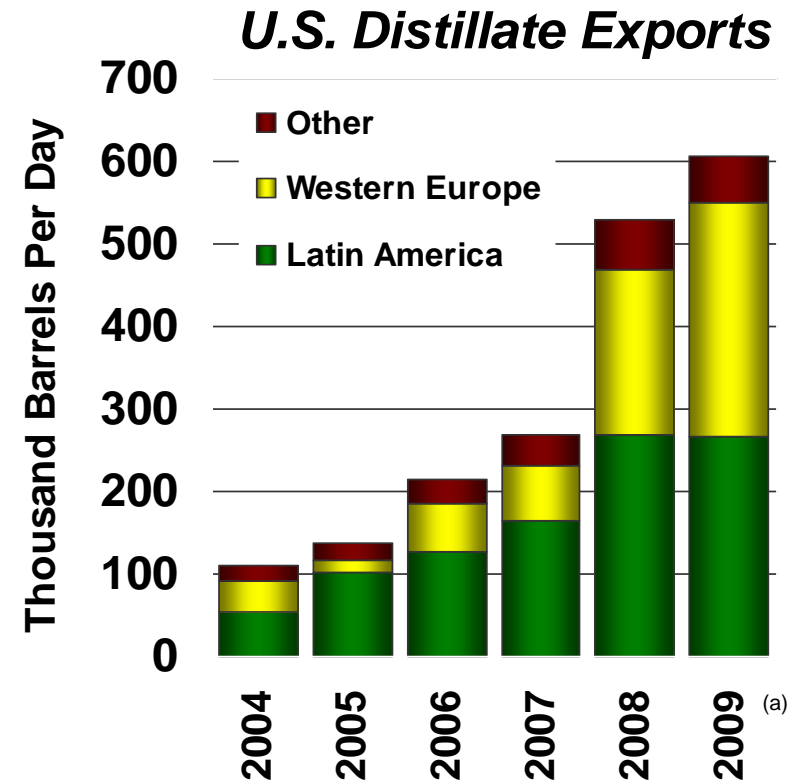
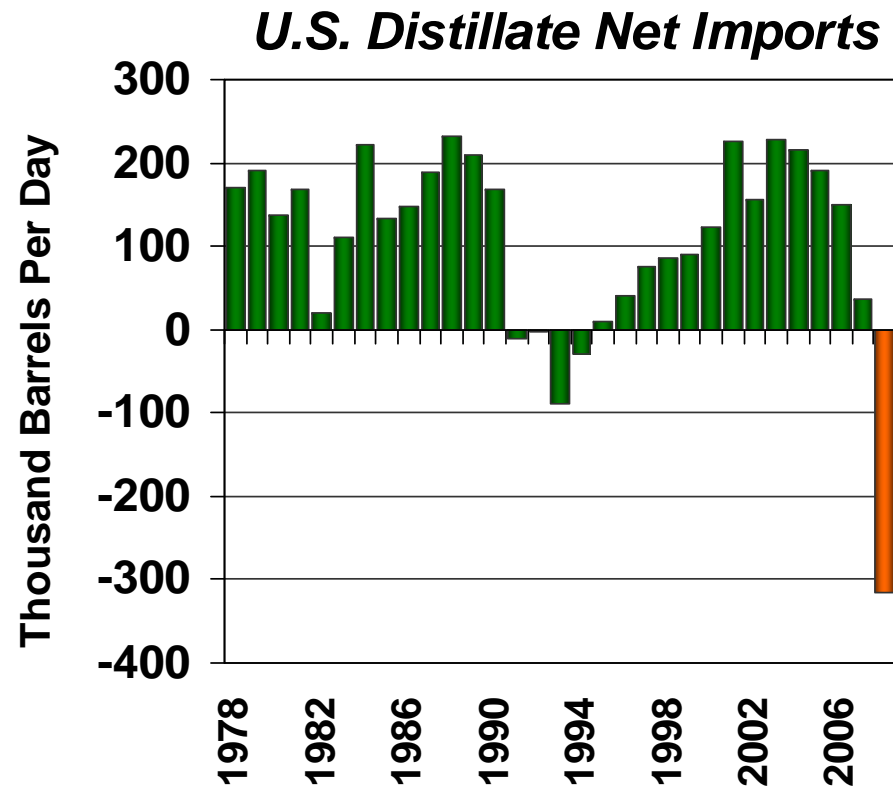
Distillate Inventories Reflect Much More Supply than Demand

Distillate Inventories



Note: Bands are 2004-2008 average +/- 1 standard deviation
 Source: Trends, Cycles, and Kinks, (Changing Trade & Investment Patterns)
 OPIS 11th Annual National Supply Summit, October 19, 2009
 Joanne Shore, John Hackworth, Energy Information Administration

In 2008, U.S. Shifted from Net Importer to Net Exporter of Distillate



Source: Trends, Cycles, and Kinks, (Changing Trade & Investment Patterns)
 OPIS 11th Annual National Supply Summit, October 19, 2009
 Joanne Shore, John Hackworth, Energy Information Administration
 (a) Through October for 2009

Non U.S. Refinery Construction Outlook through 2015 Estimated Production Increases

(Volumes stated in thousands of barrels per day)

Year	Gasoline ^(a)	Distillates	Residual Fuel	Other Products ^(b)	Total Production
2010	458	457	(109)	194	1,000
2011	490	616	11	90	1,207
2012	444	670	(47)	271	1,338
2013	503	423	22	192	1,140
2014-2016	428	449	(1)	174	1,050
Total Non-U.S.	2,323	2,615	(124)	921	5,735

Source: Turner, Mason & Company

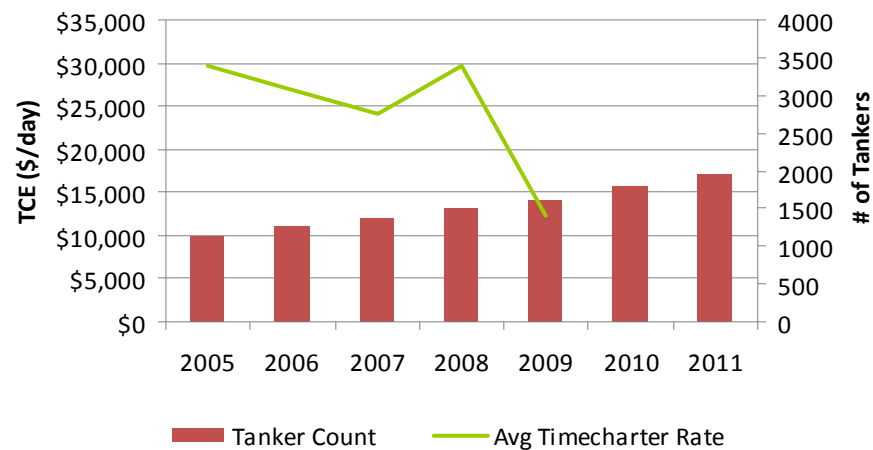
(a) Includes naphtha and aviation gasoline

(b) Includes LPG's, petrochemical feedstocks, lubricants/waxes, petroleum coke, asphalt, refinery gas and other miscellaneous products

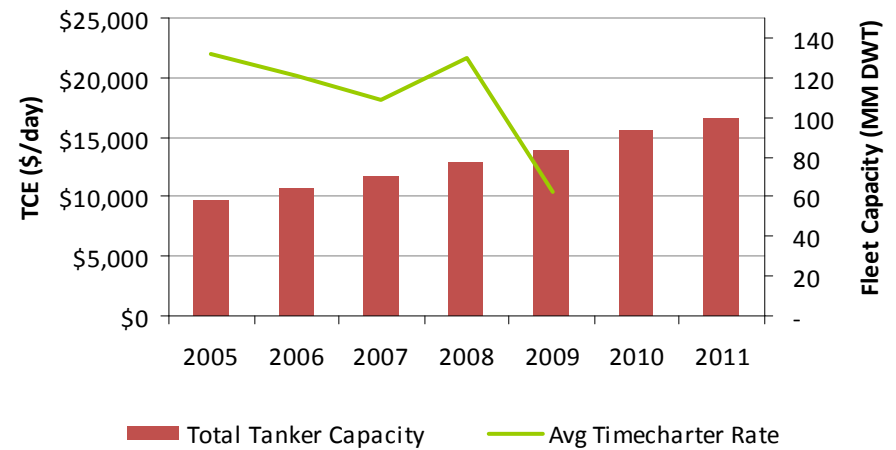
Liquids Freights

- **KMLT is likely to see increased liquids imports due to international refinery expansions coming online and tanker vessel supply keeping freight rates low relative to pre-2009 levels**

Avg Liquid Tanker Rates vs. Available Liquid Tanker Fleet



Avg Liquid Tanker Rates vs. Available Liquid Fleet Capacity



Notes:

- 1) Liquid Tanker supply figures are totaled from available MR, LR1, and LR2 ship counts and tonnage capacities, net of anticipated new builds and vessel scrappings
- 2) Timecharter rates were an average of Arabian Gulf to Far East routes for 55 and 75kt vessel capacities as well as the NW Europe to US Atlantic route for 37kt vessels

KM Response

- During 2009, Kinder Morgan Terminals renewed 7.2M barrels of storage capacity for an average term of six years
- This represents about 13% of KMT's total liquid fuel storage capacity of 57.5M barrels
- Throughput rate increases in the renewals averaged 39% (\$0.16 per barrel) which is an annual revenue increase of \$13.8M
- KM added 2.2 million barrels of new tankage in 2009
- KM built one additional dock in Houston and is leasing two additional docks in 2010; 1 in the New York Harbor and 1 in Houston
- KM is renegotiating approximately 5.3 million barrels of existing contracts in 2010
- Signed new contract with international trading company for future capacity of up to 1.5 million barrels in the Gulf and 1.5 million barrels in the New York Harbor

High Inventories

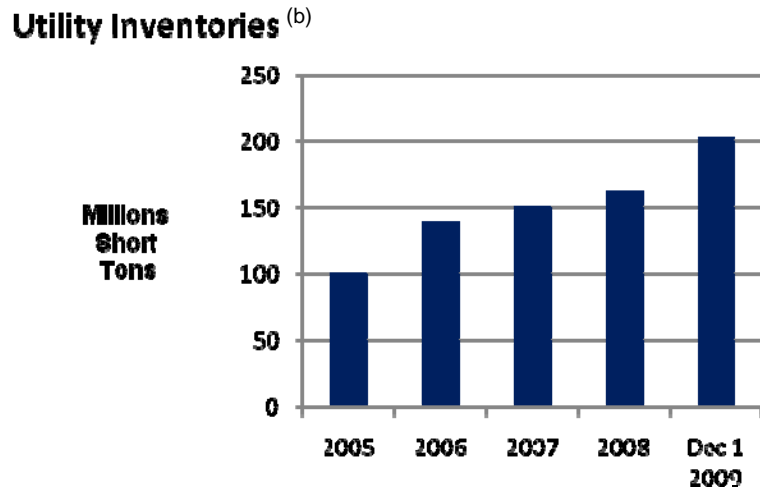
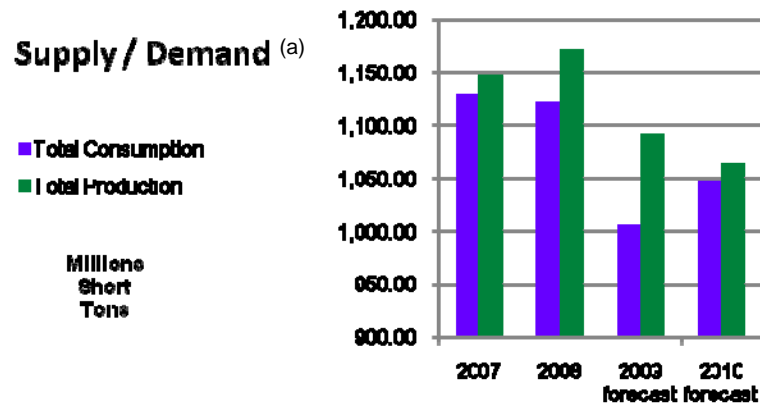
+ Increasing Distillate Exports

+ Increased Overseas Refining of Gasoline and Cheap Freight

= High Demand for Docks and Tankage

Coal

Coal – U.S. Domestic Supply, Demand, and Inventories



Production / Consumption

- The past 10 yr annual avg of consumption as a pct of production was 97%, in 2009 only 92% of production was consumed in US market
- 2010 forecasts anticipate recovering consumption to meet steady production

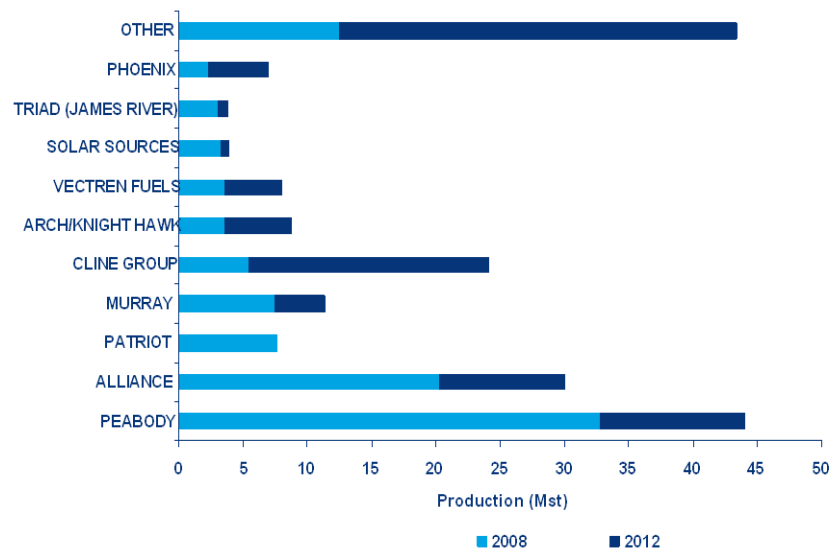
Coal Stockpile Inventories

- U.S. Utility inventories as of Dec. 1, 2009 were at all time high at 203Mts, at 51% above 10 yr avg
- On basis of daily supply, inventories were 61% above 10 yr avg

(a) Source: EIA
(b) Source: EIA, Credit Suisse

Coal – Demand for Illinois Basin (IB) Coal Supply

Illinois Basin top producers - 2008 plus planned expansions by 2012



Scrubbers Bring More IB Coal Online

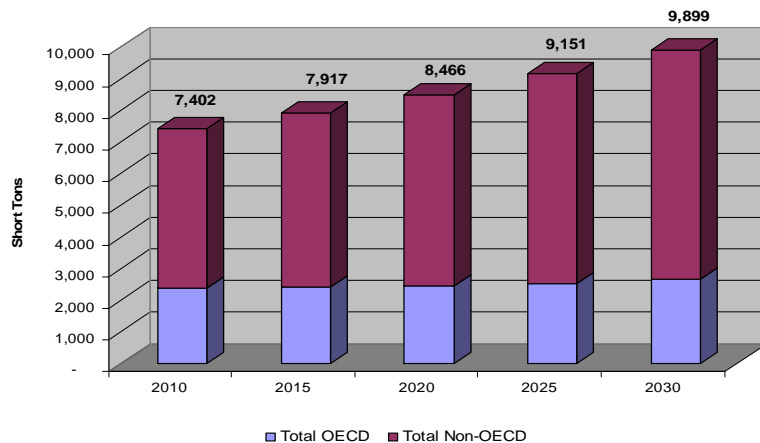
- 138 scrubbers are planned to come online at U.S. Utilities between 2010 – 2019
- Increased service of scrubbers at plants will bring increasing demand for Illinois Basin coal

Mining Companies Targeting Greater IB Production

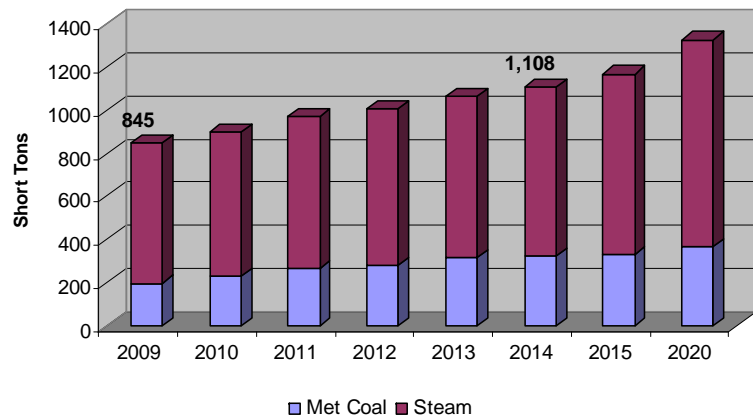
- Illinois Basin Producers in position to bring added 100Mst online in next five years
- Major producers are tying IB reserves to power plants and other end user customers agreements
- New IB production will come from strong regional coal reserves and low cost deep mines

Coal – International Coal Markets

World Coal Production



World Seaborne Demand Metcoal/Steam



Worldwide coal demand will increase beyond 2010

Metallurgical Coal Demand

- Met-coal imports to Europe and Asia are forecasted to recover in late 2010
- China became net importer of coal in 2009

Thermal Coal Demand

- India has 13 GW of coal based power planned to come online each year over next 5 years needing incremental 42 Mts of coal each year
- India has limited domestic coal production

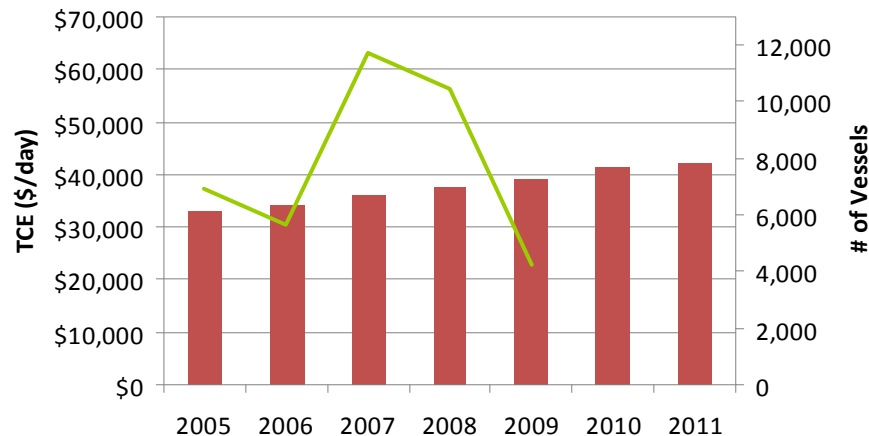
World Seaborne Coal Supply

- World seaborne trade is forecasted to grow by 262.5M tons
- Indonesia to bring online 2500 - 4500 MW of new domestic coal generation in 2010
- Australia continues to have port congestion for coal exports

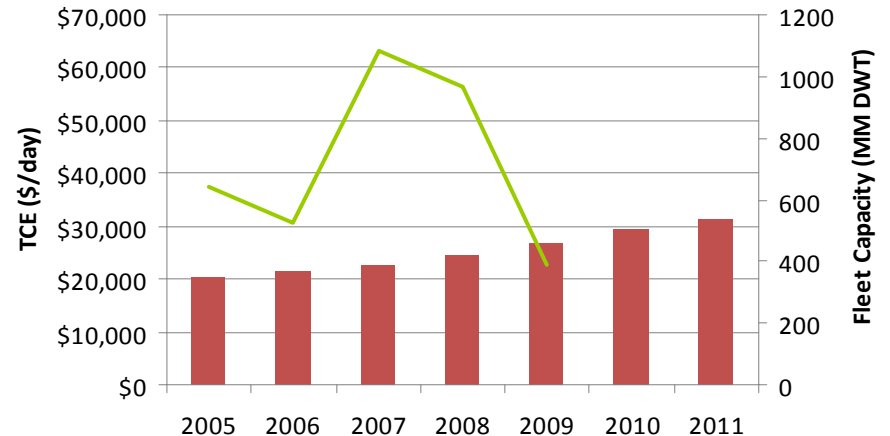
Dry Bulk Freights

- Dry Bulk imports are likely to benefit from favorable dry bulk vessel charter rates—more depressed than tanker charter rates—due to the same vessel growth trend seen in the tanker fleet

Avg Dry Bulk Charter Rates vs. Available Dry Bulk Fleet



Avg Dry Bulk Charter Rates vs. Available Bulk Fleet Capacity



Notes:

- 1) Dry Bulk supply figures are totaled from available Handysize, Supramax, Panamax, and Capesize ship counts and tonnage capacities, net of anticipated new builds and vessel scrappings
- 2) Timecharter rates were an average of the Baltic Indices for Handysize (BHSI), Supramax (BSI), Panamax (BPI), and Capesize (BCI)

Kinder Morgan Response

KM Coal Terminal	Available Storage	
Pinney Dock	750,000 tons	OH
Grand Rivers	500,000 tons	KY
Cora	250,000 tons	IL
IMT	500,000 tons	LA
Tampaplex	220,000 tons	FL
Shipyards River	50,000 tons	SC
Fairless Hills	400,000 tons	PA
Owensboro Gateway	500,000 tons	KY
Sparrows Point	250,000 tons	MD
KM Cahokia	175,000 tons	IL

U.S. Export Coal Terminals	
Kinder Morgan Pier IX	VA
Dominion Terminal Associates	VA
Norfolk Southern Pier Six	VA
Kinder Morgan International Marine Terminal (IMT)	LA
IC Rail Marine Terminal	LA
United Coal Terminal	LA
McDuffie Coal Terminal	AL
Consol Coal Terminal	MD
Curtis Bay Coal Terminal	MD

Domestic Growth Opportunities

- KM terminals have ample capacity for added storage of overrun for utility coal supply
- Completed \$13.0 MM expansion of Cora Terminal in 2009
- Grand Rivers, Cora and IMT Terminals are all positioned to handle increased demand for future Illinois Basin scrubber coals
- Signed PSA with Slay Terminals in 2010 for purchase of new coal terminal to keep up with customers supply / demand growth

International Growth Opportunities

- KM owns and operates two of the nine major coal export terminals in the U.S.
- Investing \$21.7 MM to improve export capacity at Pier IX.
- Both Pier IX Coal Terminal and IMT Coal Terminal handle thermal coals and metallurgical coals that will be in increasing demand in India and China
- These terminals are located in deep water ports and are able to handle the large bulk vessels that will supply this increase in demand overseas

KM Response: Signed PSA w/ Slay Terminals - 2010 EBITDA \$13.1MM

Cahokia Marine Services



- Located in Sauget, IL on 84 acres of owned land
- Approx. 126K Bbl. of tankage; coal, petcoke, minerals, etc.
- Direct service via the UP & KCS (BN, CSX & NS via KCS)
- 175 acres of land for future development

Slay Bulk Terminal



Gateway Warehouse



- Located in St. Louis, MO on leased land
- 300,000 ft. warehouse w / direct rail service via the UP
- Bagging, packaging & distribution of food grade phosphates

- Located in St. Louis, MO on leased and owned land
- 8 small tanks with a dock and pipeline to Monsanto (92k Bbls)
- Direct rail service via the UP and Port Railroad
 - Includes a liquid transload operation in Muscatine, IA (24k Bbls)

Kellogg Dock



- Has a long-term lease on the Kellogg coal dock located at MM 125 UMR with the Kaskaskia River Port