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

KMP Consolidated DCF Excluding Certain Items [a]	2010	2011B
Net income per GAAP income statement	$ 1,316.3	$ 1,759.4
Certain items (net of minority interest)	189.2	(12.5)
Net income before certain items	1,505.5	1,746.9
DD&A	910.6	923.2
REX / MEP / FEP / KH / Cypress DD&A - KM share	145.6	176.9
Eagle Ford / Express / Endeavor contribution	4.7	6.8
Book / (cash) tax difference	26.3	38.1
Sustaining capex [b]	(179.2)	(224.8)
KMP DCF	$ 2,413.5	$ 2,667.1

Segment DCF Excluding Certain Items [a]	2010	2011B
Segment earnings before DD&A (EBDA)	$ 3,129.2	$ 3,652.3
Certain items impacting segments	182.6	(15.6)
Segment EBDA excluding certain items	3,311.8	3,636.7
REX / MEP / FEP / KH / Cypress DD&A - KM share	145.6	176.9
Segment EBDA exc certain items, inc JV DD&A	3,457.4	3,813.6
Segment sustaining capex without overhead [b]	(156.8)	(197.2)
Segment DCF	$ 3,300.6	$ 3,616.4

EBITDA Excluding Certain Items	2010	2011B
Net income per GAAP income statement	$ 1,316.3	$ 1,759.4
Certain items (net of minority interest)	189.2	(12.5)
Net income before certain items	1,505.5	1,746.9
Income taxes	36.0	59.7
DD&A	910.6	923.2
REX / MEP / FEP / KH / Cypress DD&A - KM share	145.6	176.9
Interest, net of interest income	505.3	558.3
EBITDA excluding certain items	$ 3,103.0	$ 3,465.0

Total Distributions	2010
LP distributions per GAAP cash flow statement	$ 941.6
Difference due to KMR and timing on cash payment [c]	410.0
Calendar-year LP declared distribution	$ 1,351.6
GP distributions per GAAP cash flow statement	$ 885.0
Difference due to timing and minority interest	183.4
Calendar-year GP declared distribution	$ 1,068.4
Total calendar-year distributions (GP + LP)	$ 2,420.0

Debt Ratios	2010	2011B
Long-term debt excluding market value of swaps	$10,277.4	
Notes payable & current maturities	1,262.4	
Less: cash & equivalents	(129.1)	
Debt, net of cash	$11,410.7	$12,303.6
EBITDA to interest	6.1x	6.2x
Debt to EBITDA	3.7x	3.6x

Certain Items (Net of Minority Interest)	2010	2011B
Allocated non-cash long-term compensation	$ (4.6)	$ (2.3)
Environmental reserves	(2.5)	
Legal reserves and settlements	(169.4)	
Mark-to-market & ineffectiveness of certain hedges	5.2	
Insurance deductible & casualty loss	(6.0)	
Insurance reimbursement for casualty loss	6.7	15.4
Asset disposition expense	(21.8)	
Gain on sale [d]	8.7	
Other	(5.5) [e]	(0.6) [f]
Total	$ (189.2)	$ 12.5

Kinder Morgan, Inc.
GAAP Reconciliation
(millions, except where noted)

Cash Available to Pay Dividends	2010	2011B
Income from continuing operations	$ 300	$ 1,098
DD&A	1,079	1,068
Amortization of excess cost of investments	6	6
Loss from equity investments	186	(315)
Distributions from equity investments [g]	445	524
KMP certain items	189	(13)
Kinder Morgan Kansas, Inc. purchase accounting	(34)	(14)
Going Private Transaction settlement reserve	200	-
Interim capital transaction	(167)	-
Difference between cash & book taxes	(99)	47
Difference between cash & book interest expense [h]	(1)	(1)
Sustaining capital expenditures	(181)	(226)
KMP declared distribution on LP units owned by public	(1,211)	(1,322)
Other [i]	(58)	(32)
Cash available to pay dividends	$ 654	$ 820

Distributions Received Less G&A	2010	2011B
Cash available to pay dividends (above)	$ 654	$ 820
Cash taxes	257	367
Interest expense	158	168
Adjustment to exclude impact of ICT	170	-
Distributions received less G&A	$ 1,239	$ 1,355

Debt Ratios	2010	2011B
Long-term debt - Kinder Morgan Kansas, Inc.	$ 2,774	
Current portion of L-T debt - Kinder Morgan Kansas, Inc.	750	
Less: cash & equivalents - Kinder Morgan Kansas, Inc.	(373)	
Add back: purchase accounting	44	
Debt, net of cash	$ 3,195	$ 3,181
Net debt / distributions received less G&A	2.6x	2.3x

(a) DCF = Distributable cash flow
(b) Includes our share of REX / MEP / FEP / KinderHawk / Cypress sustaining capex
(c) KMR distributes additional shares in lieu of cash
(d) Gain on sale of 50% interest in the Cypress pipeline system and revaluation of remaining interest to fair value
(e) Cochin imputed interest expense, FX gain on Cochin note payable, Terminals overhead credit on certain items capex, acquisition costs and legal expenses
(f) Cochin imputed interest expense and Terminals overhead credit on certain items capex
(g) Distributions from equity investments and distributions fro equity investments in excess of cumulative earnings
(h) Difference between cash and book interest expense for Kinder Morgan Kansas, Inc.
(i) Consists of timing differences between earnings and cash, the elimination of any earnings from Power segment (2010-only, Power was sold during 2010), and cash flow in excess of our distributions