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Kinder Morgan Canada
Ian D. Anderson – President

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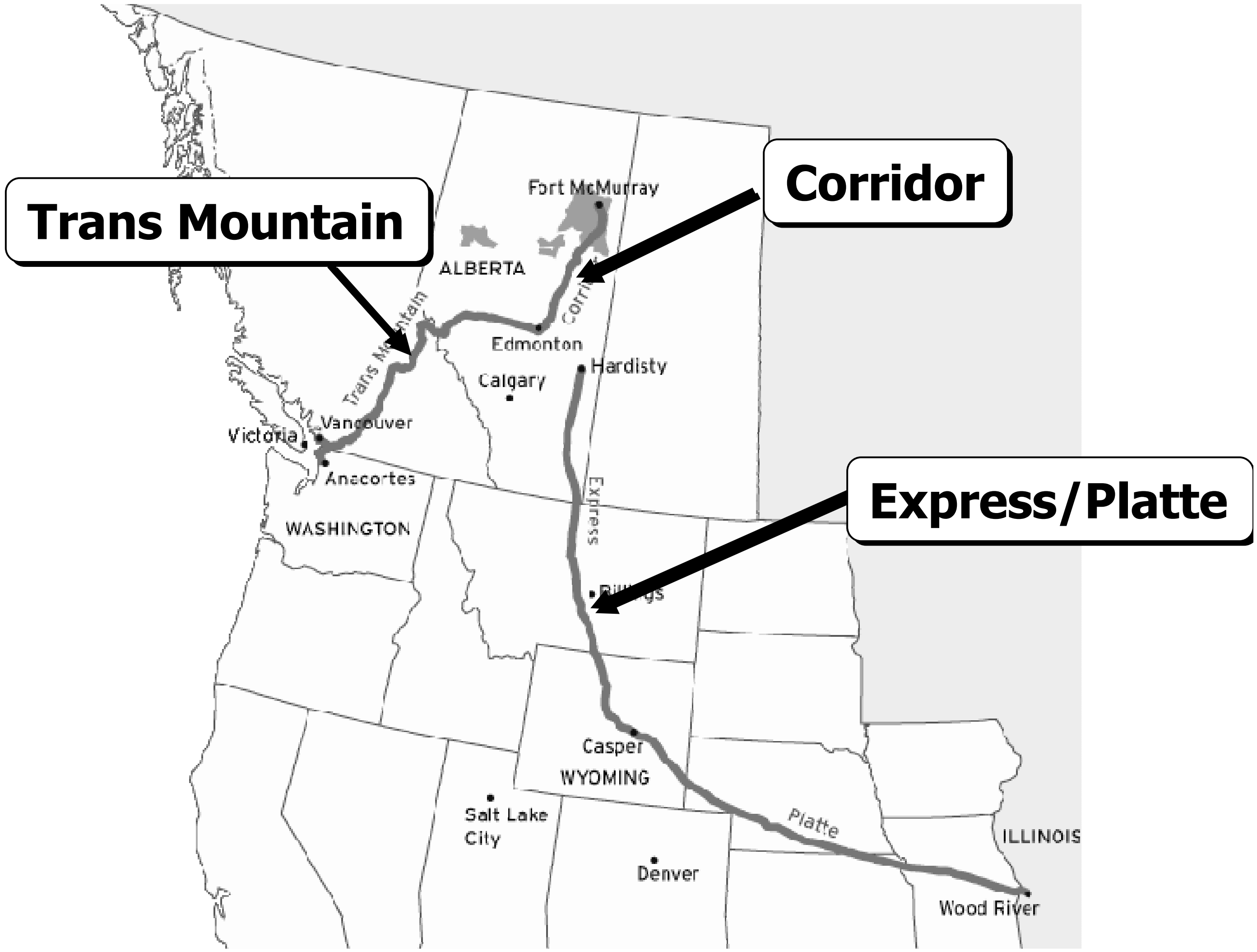
SYSTEMS MAP

- Operator of 3 Oil Pipelines
- Sole Pipeline from Alberta to West Coast
- Express is primary line to PADD IV
- Platte serves large PADD II market



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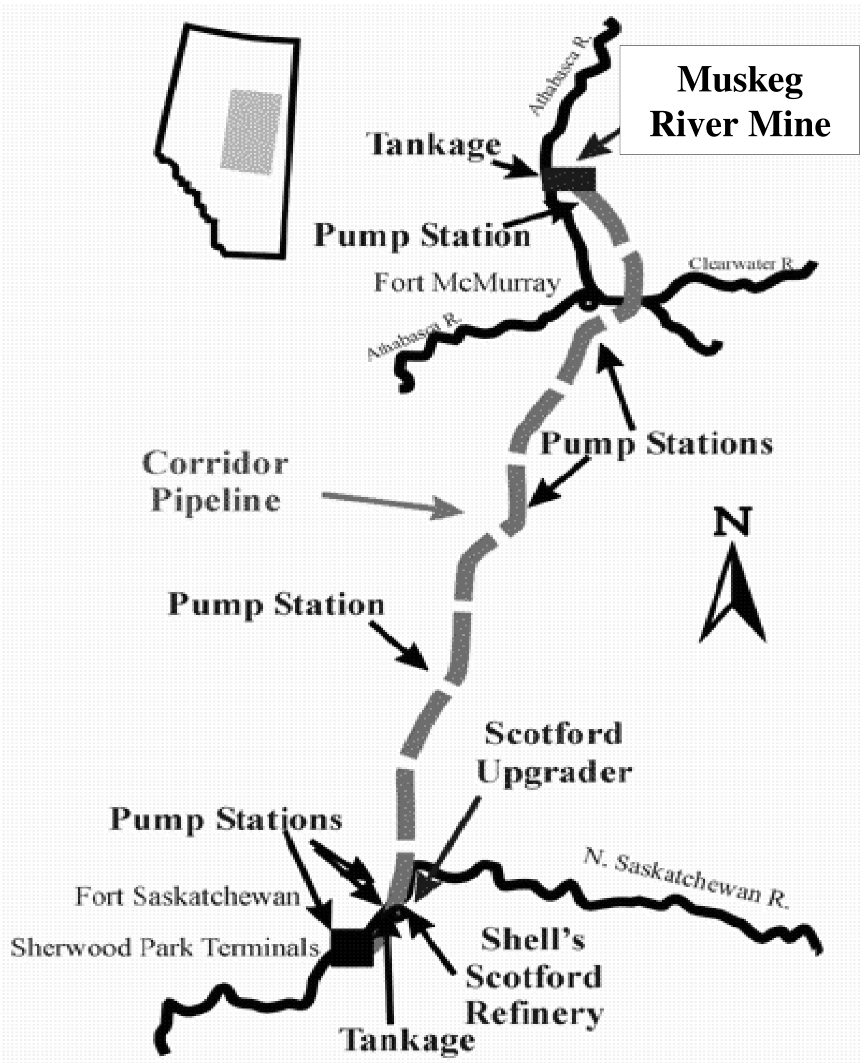
TRANS MOUNTAIN PIPELINE

- **System** – Open Access, Crude and Refined Products
- **Markets** – Lower B.C. Mainland, Washington State, California (Dock at Vancouver)
- **Capacity** – Currently 225,000 bpd Ex-Edmonton (10% heavy)
- **Shippers** – Major Canadian Producers and North-West Refiners
- **Regulation** – NEB regulated, tolls and tariffs through Incentive Toll Settlement renewed through to 2010

CORRIDOR PIPELINE



- **System** – 285 mile 24" x 12" line between Muskeg River Mine and Scotford Upgrader
  - – 27 mile crude and supplemental line
- **Capacity** – 155,000 bpd of dry bitumen from mine to upgrader
  - – 71,000 bpd diluent back to mine
- **Shippers** – 100% contracted to Athabasca Oil Sands
- **Regulation** – Full cost recovery over 25 year contract term
- **Expansion** – C$1.0 Bil, new 42" line, up to 1.0 Mil bpd

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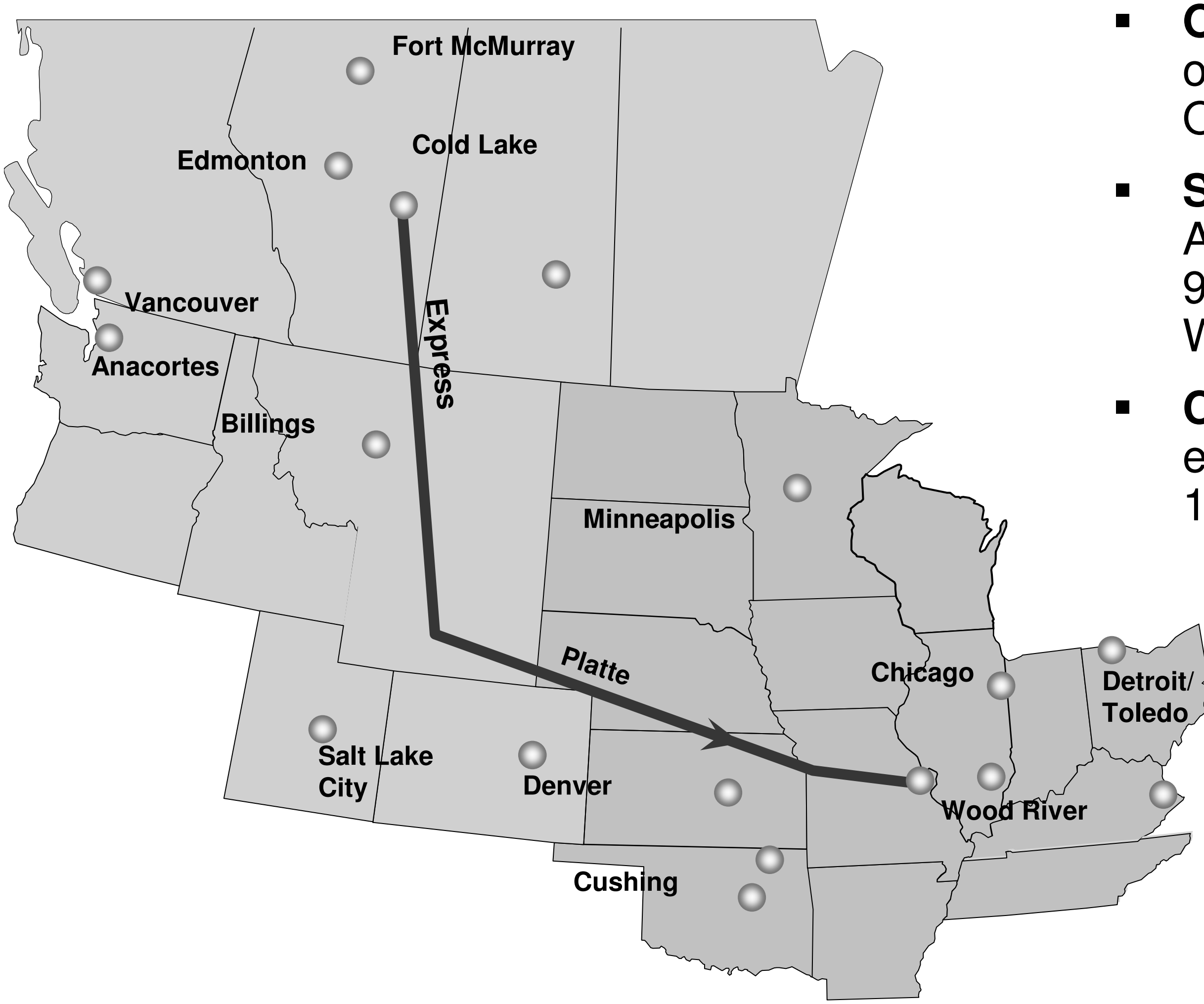
EXPRESS PIPELINE



- **Ownership** – KMC operates, 1/3 ownership with Borealis and Ontario Teacher's Pension Plan
- **System** – 785 miles from Hardisty, Alberta to Casper, Wyoming; Platte 932 miles mainline from Casper to Wood River, Illinois
- **Capacity** – Express recently expanded to 280,000 bpd, Platte at 165,000 bpd
    - **Shippers** – "AA" rated list, 85% contracted through to 2012 and 2015
    - **Markets** – Dominant PADD IV pipeline and serves PADD II market with Canadian and Domestic barrels

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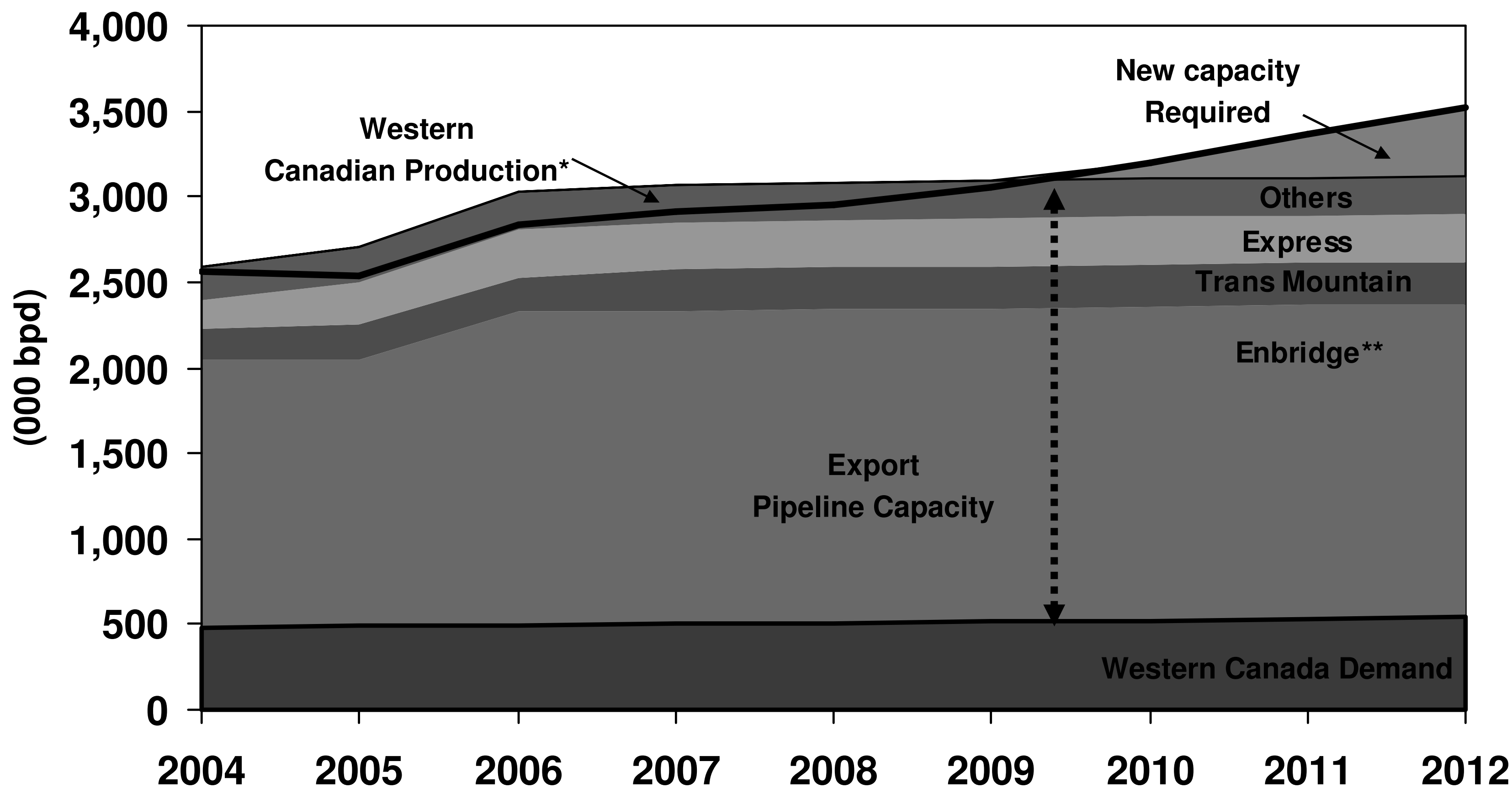
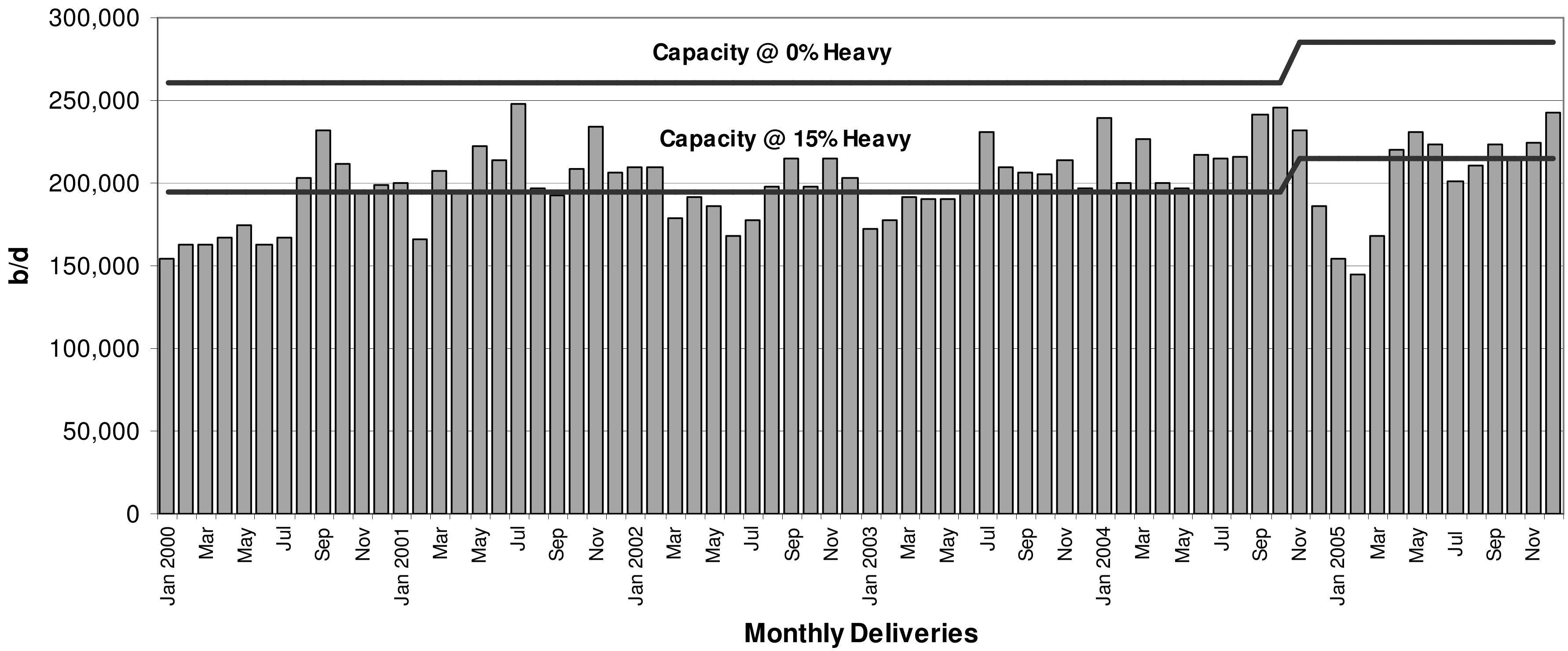
CANADIAN OIL SANDS OPPORTUNITY



* Based on CAPP July 2005 report – moderate Production
**Includes Ex-Edmonton portion of Spearhead Expansion plans

TRANS MOUNTAIN THROUGHPUT



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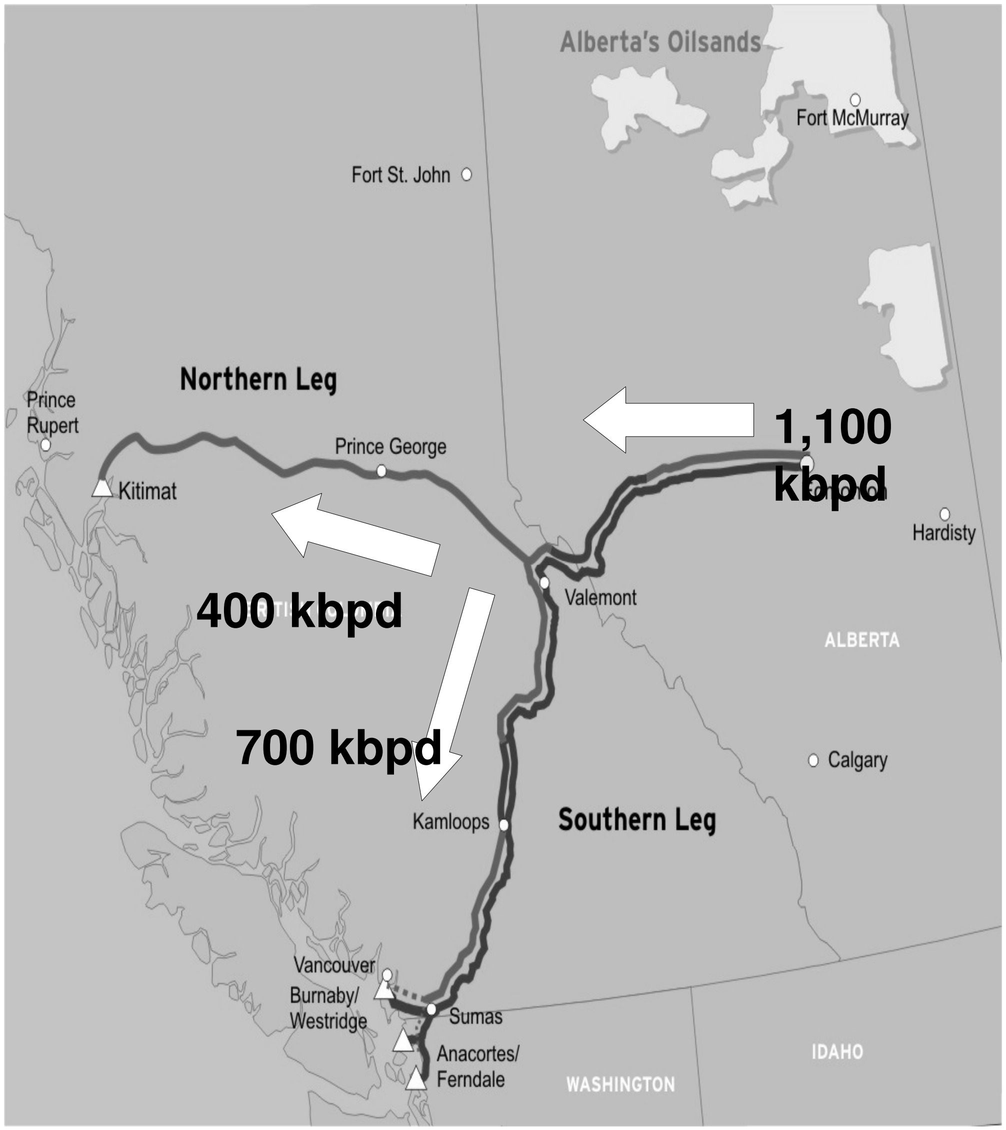
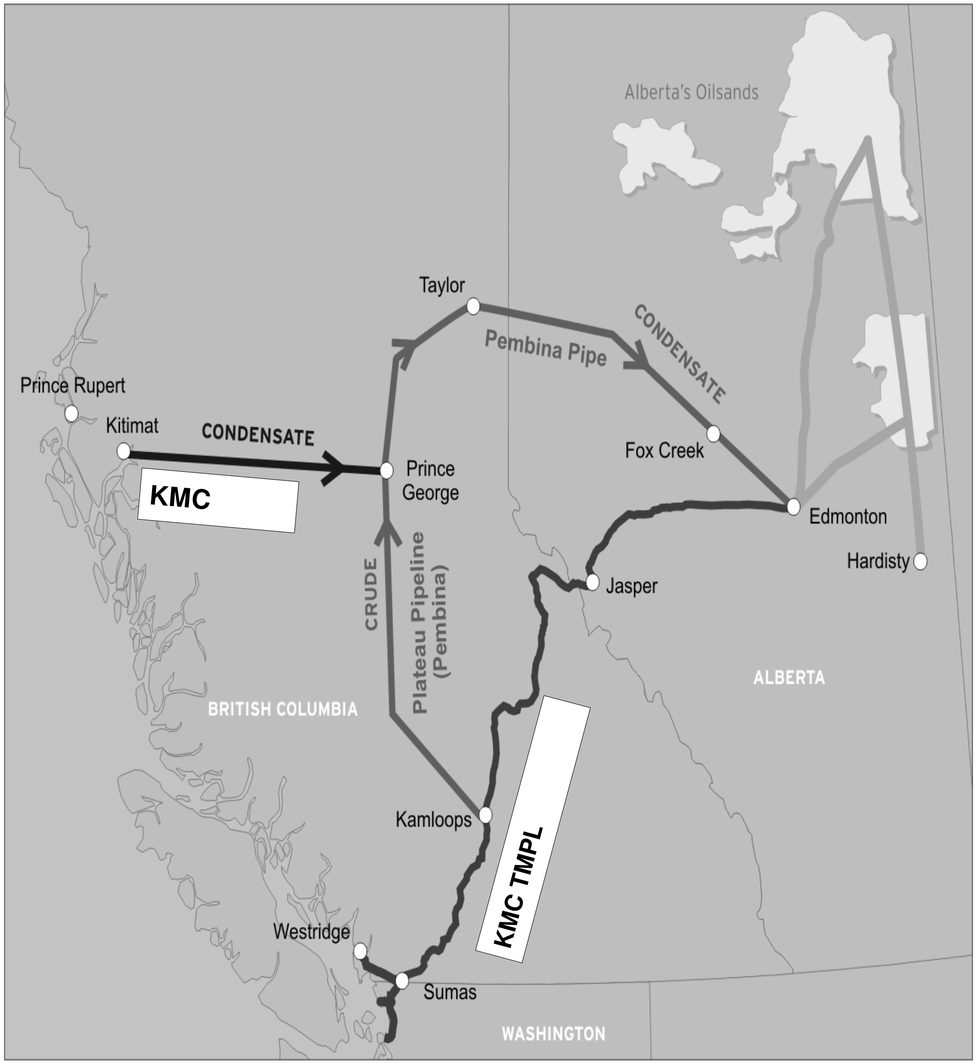
TMX EXPANSION



- **TMX1** – C$595 Mil, additional 75,000 bpd
  - Pump Station Expansion, C$230 Mil, 35,000 bpd, in service by April 2007
  - Anchor Loop, C$365 Mil, 40,000 bpd, in service at end of 2008
- **TMX2** – Loop between Valemont & Kamloops and back to Edmonton, C$900 Mil, 100,000 bpd by 2010
- **TMX3** – Loop between Kamloops & Lower Mainland, C$900 Mil, 300,000 bpd by 2011
- **TMX North** – Line between Valemont & Kitimat, C$2.0 Bil, 400,000 bpd
- **Next Steps** – Binding open season Q1 2006
  - Scope definition to follow

SPIRIT PIPELINE



- Capital Cost of C$995 Mil in service by end of 2008
- 100,000 bpd condensate import line from Kitimat to Edmonton
- KMC / Pembina joint venture
- Anticipate 100% contracted under long term agreements
- Commercial deal by mid 2006

TRANS MOUNTAIN ITS RENEWAL

- MOU with CAPP signed, new ITS 2006 – 2010
- Pump Station and Anchor Loop expansion included
- Toll trending to stabilize earnings
- No change to Capital Structure
- Capacity and Operating Efficiency incentive provided
- Transportation revenue variance provides certainty
- Final financial terms by February 28, 2006
- Final rules and regulations by June 30, 2006

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