



KMP GATX Acquisition November 30, 2000

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GATX - Acquisition Overview

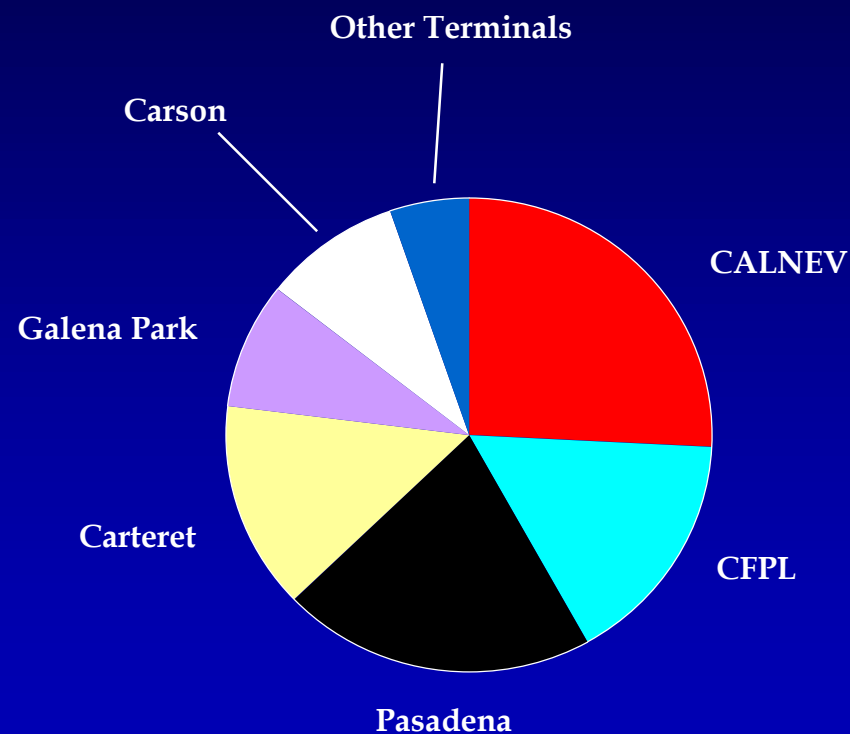
- KMP will pay approximately \$1.15Bn in cash and assumed debt:
 - CALNEV Pipeline
 - Central Florida Pipeline
 - 12 Petroleum products and chemical terminals
- Price is approximately 7.5x expected 2001 EBITDA

GATX - Acquisition Overview

Asset Contribution Breakdown ⁽¹⁾ :

EBITDA Contribution by Asset:

CALNEV(CA, NV)	26 %
CFPL (FL)	16 %
Pasadena (TX)	21 %
Carteret (NY)	14 %
Galena Park (TX)	9 %
Carson (CA)	9 %
<u>Other Terminals</u>	<u>5 %</u>
Total	100%



(1) Approximate percentage of expected 01' EBITDA

GATX - Pipeline Overview

GATX Pipelines serve high growth markets in Nevada and Florida

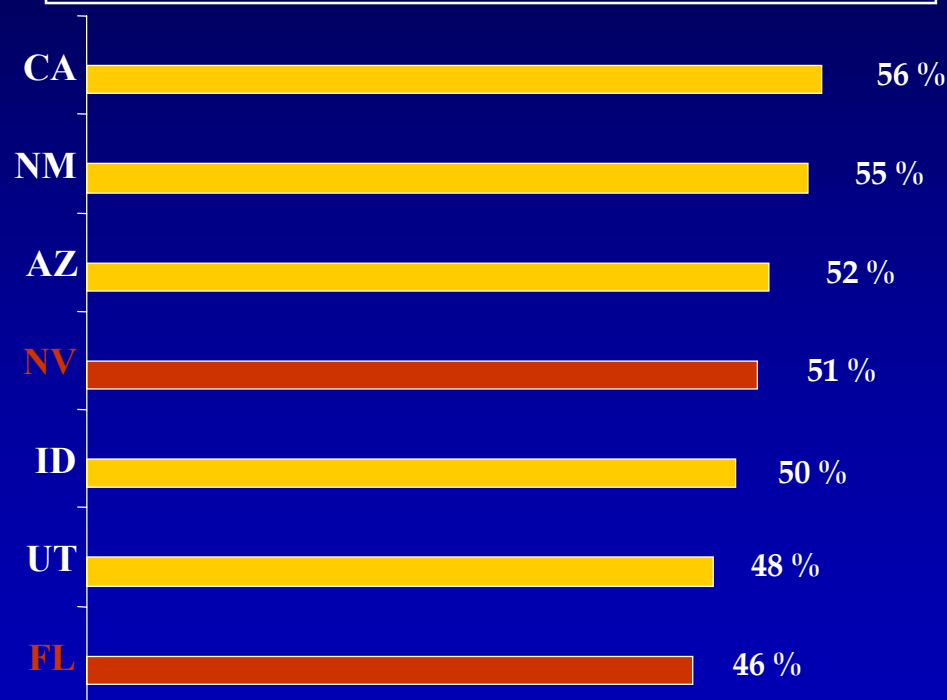
■ CALNEV Pipeline

- CALNEV is a fee-based pipeline serving the attractive Las Vegas market, receiving product from Kinder Morgan's Pacific System at Colton, California
- 14" mainline is approximately 75% utilized
- Opportunity to increase throughput with new pumps

■ Central Florida Pipeline Company

- Central Florida is a fee-based pipeline transporting product from Tampa to the growing Orlando, Florida market
- Approximately 61% utilized in 1999

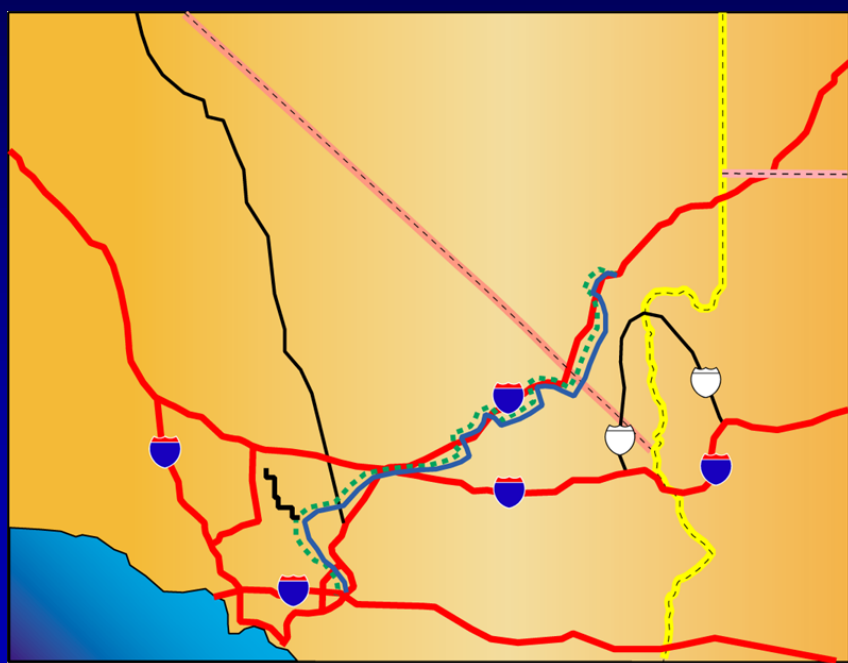
Fastest Growing States 1995 - 2025 ⁽¹⁾



(1) Fastest growing of the 48 contiguous states based on U.S. Census Bureau's May 1997 estimate of the populations of states as of July 1, 1995 and July 1, 2025

GATX - CALNEV Pipeline Overview

CALNEV



Legend

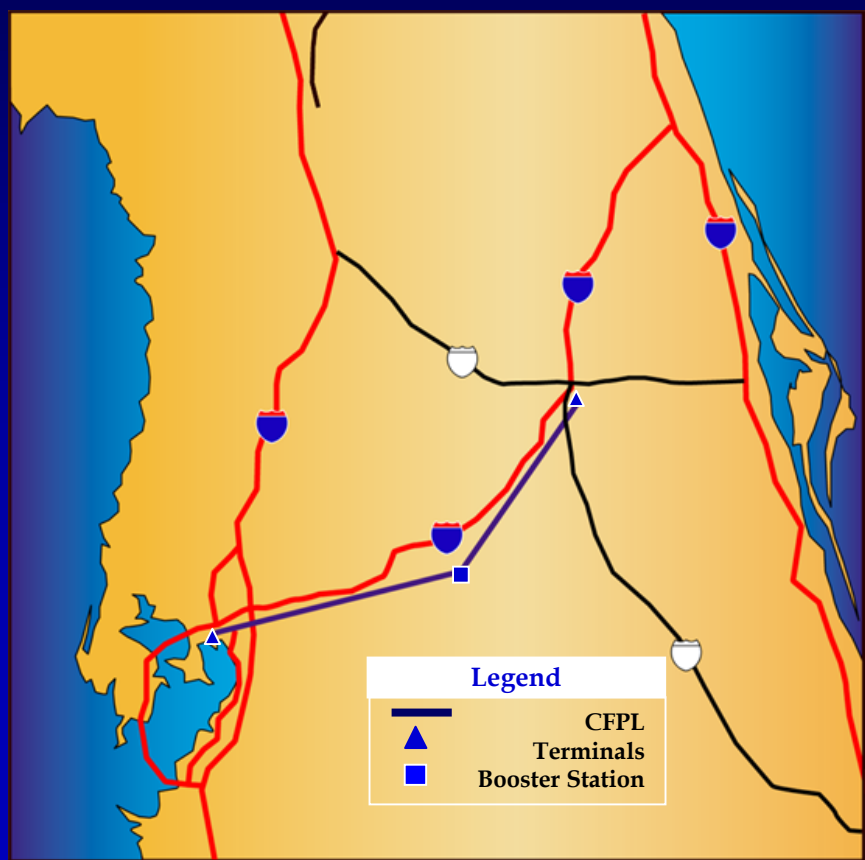
	14-Inch
	8-Inch
	6-Inch

Operating Statistics

<u>Pipes:</u>	<u>14-Inch</u>	<u>8-Inch</u>	<u>6-Inch</u>
Origin:	Colton, CA	Colton, CA	George AFB
Terminus:	Las Vegas	Las Vegas	Edwards AFB
Length (miles):	247	247	56
MAOP (psig):	1,660	1,570	700
Products:	Gasoline, Diesel, JP8	Jet-A	JP-8
1999 Throughput (MBbls):	32,046	8,487	420
<u>Terminals:</u>			
Terminal Facilities:	4		
Tanks:	65		
Products:	Petroleum Products		
Capacity (MBbls):	1,633		

GATX - Central Florida Pipeline Overview

Central Florida Pipeline



Operating Statistics

Pipes:

	<u>16-Inch</u>	<u>10-Inch</u>
Origin:	Tampa	Tampa
Terminus:	Orlando	Orlando
Length (miles):	110	85
MAOP (psig):	1,440	1,440
Products:	Gasoline	Jet Fuel/Diesel
1999 Throughput (MBbls):	20,260	10,700

Terminals:

Terminal Facilities:	2
Tanks:	59
Products:	Petroleum Products
Capacity (MBbls):	1,970

GATX - Terminal Overview

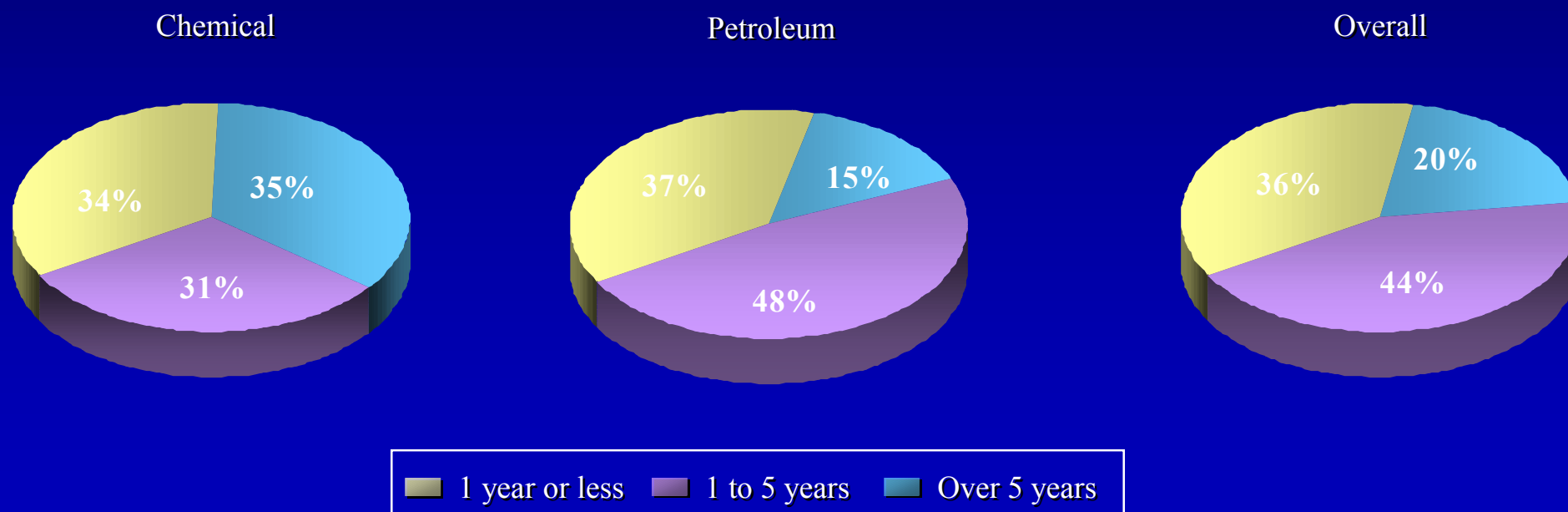
GATX Terminals makes KMP the second largest independent petroleum storage company in the U.S. and the second largest chemical storage company in the U.S. based on capacity

- **U.S. Terminals consist of 12 terminals with 35.6 MMBbls of capacity for the storage of both petroleum products and chemicals**
 - 4 terminals make up over 80% of the EBITDA (Carteret NY, Galena Park and Pasadena TX, and Carson CA)
 - Petroleum products make up approximately 71% and chemicals make up approximately 29% of total revenues
 - Well located in Chicago, Houston, New York, and major West Coast cities with
 - Consistent high demand for fee-based services
 - Good performance in a variety of market conditions
 - Kinder Morgan pipelines receive from or inject into several terminals
 - Linnton at the Port of Portland (Oregon)
 - Willbridge at the Port of Portland (Oregon)
 - Carson at the Port of Los Angeles (California)

GATX - Terminal Overview

GATX Terminals have a high quality revenue base

Customer Contract Term by Segment (1)



(1) As of 12/31/99

GATX - Acquisition Overview

U.S. Terminal Locations



Operating Statistics

Terminal Facilities: 12
Tanks: 1,271
Capacity: 35.6 MMBbls

<u>Terminal:</u>	<u>Capacity (bbls)</u>	<u>KMP Synergies</u>
Pasadena (TX)	12,336,500	none
Carteret (NY)	6,647,852	none
Carson (CA)	4,600,000	Connects to Pacific
Galena Park (TX)	4,300,000	none
Argo (IL)	2,313,400	none
Philadelphia (PA)	1,224,200	none
Willbridge (OR)	1,200,000	Connects to Pacific
Harbor Island (WA)	880,000	none
LA Harbor (CA)	774,000	System Integration
Richmond (CA)	620,000	none
Gaffey Street (CA)	436,000	System Integration
Linnton (OR)	430,000	Connects to Pacific