KINDER MORGAN ENERGY PARTNERS, L.P.

Wells Fargo Pipeline & MLP Symposium

December 8, 2009

Forward Looking Statements

This presentation contains forward looking statements. These forward-looking statements are identified as any statement that does not relate strictly to historical or current facts. In particular, statements, express or implied, concerning future actions, conditions or events, future operating results or the ability to generate revenues, income or cash flow or to make distributions are forward-looking statements. Forward looking statements are not guarantees of performance. They involve risks, uncertainties and assumptions. Future actions, conditions or events and future results of operations of Kinder Morgan Energy Partners, L.P. and Kinder Morgan Management, LLC may differ materially from those expressed in these forward-looking statements. Many of the factors that will determine these results are beyond Kinder Morgan's ability to control or predict. These statements are necessarily based upon various assumptions involving judgments with respect to the future, including, among others, the ability to achieve synergies and revenue growth; national, international, regional and local economic, competitive and regulatory conditions and developments; technological developments; capital and credit markets conditions; inflation rates; interest rates; the political and economic stability of oil producing nations; energy markets; weather conditions; environmental conditions; business and regulatory or legal decisions; the pace of deregulation of retail natural gas and electricity and certain agricultural products; the timing and success of business development efforts; terrorism; and other uncertainties. There is no assurance that any of the actions, events or results of the forward-looking statements will occur, or if any of them do, what impact they will have on our results of operations or financial condition. Because of these uncertainties, you are cautioned not to put undue reliance on any forward-looking statement.

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Use of Non-GAAP Financial Measures

The non-generally accepted accounting principles ("non-GAAP") financial measures of distributable cash flow before certain items, segment distributable cash flow before certain items, and earnings before interest, taxes and DD&A ("EBITDA") before certain items are included in this presentation. Our non-GAAP financial measures should not be considered as alternatives to GAAP measures such as net income or any other GAAP measure of liquidity or financial performance.

Distributable cash flow before certain items and EBITDA before certain items are significant metrics used by us and by external users of our financial statements, such as investors, research analysts, commercial banks and others, to compare basic cash flows generated by us to the cash distributions we expect to pay our unitholders on an ongoing basis. Management uses these metrics to evaluate our overall performance. Distributable cash flow before certain items also allows management to simply calculate the coverage ratio of estimated ongoing cash flows to expected cash distributions. Distributable cash flow before certain items and EBITDA before certain items are also important non-GAAP financial measures for our unitholders because they serve as indicators of our success in providing a cash return on investment. These financial measures indicate to investors whether or not we typically are generating cash flow at a level that can sustain or support an increase in the quarterly distributions we are paying pursuant to our partnership agreement. Our partnership agreement requires us to distribute all available cash. Distributable cash flow before certain items, EBITDA before certain items and similar measures used by other publicly traded partnerships are also quantitative measures used in the investment community because the value of a unit of such an entity is generally determined by the unit's yield (which in turn is based on the amount of cash distributions the entity pays to a unitholder). The economic substance behind our use of distributable cash flow before certain items and EBITDA before certain items is to measure and estimate the ability of our assets to generate cash flows sufficient to make distributions to our investors.

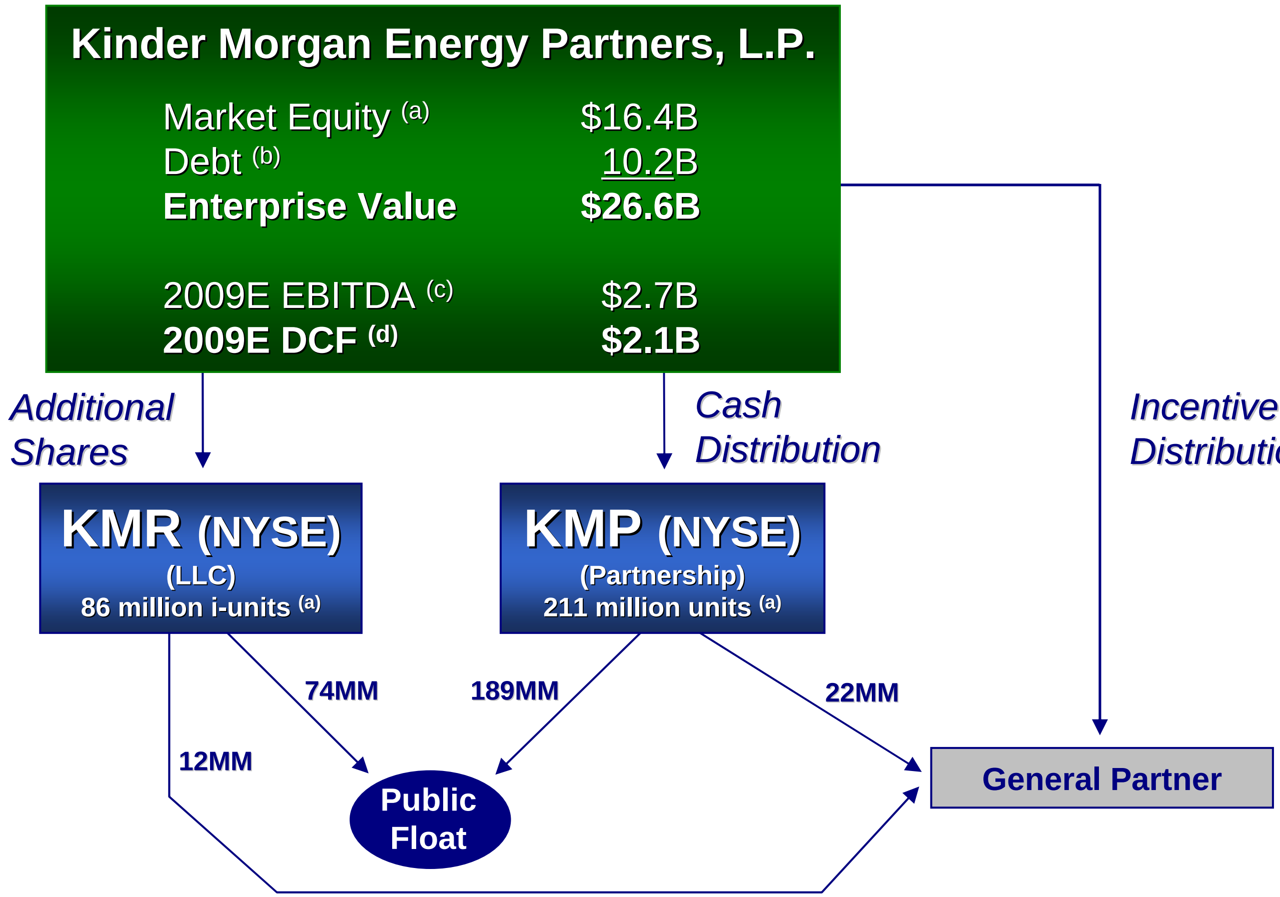
We define distributable cash flow before certain items to be limited partners' pretax income before certain items and DD&A, less cash taxes paid and sustaining capital expenditures for KMP, plus DD&A less sustaining capital expenditures for Rockies Express and Midcontinent Express, our equity method investees. Distributable cash flow before certain items per unit is distributable cash flow before certain items divided by average outstanding units. Segment distributable cash flow before certain items is segment earnings before DD&A less sustaining capital expenditures plus DD&A less sustaining capital expenditures for Rockies Express and Midcontinent Express, our equity method investees. We define EBITDA before certain items as pretax income before certain items, plus interest expense and DD&A. "Certain items" are items that are required by GAAP to be reflected in net income, but typically either (1) do not have a cash impact, for example, goodwill impairments, allocated compensation for which we will never be responsible, and results from assets prior to our ownership that are required to be reflected in our results due to accounting rules regarding entities under common control, or (2) by their nature are separately identifiable from our normal business operations and in our view are likely to occur only sporadically, for example legal settlements, hurricane impacts and casualty losses. Management uses this measure and believes it is important to users of our financial statements because it believes the measure more effectively reflects our business' ongoing cash generation capacity than a similar measure with the certain items included. For similar reasons, management uses segment earnings before DD&A and certain items and segment distributable cash flow before certain items in its analysis of segment performance and managing our business. We believe segment distributable cash flow before certain items is a significant performance metrics because it enables us and external users of our financial statements to better understand the ability of our segments to generate cash on an ongoing basis. We believe it is a useful metric to investors because it is a measure that management believes is important and our chief operating decision makers use for purposes of making decisions about allocating resources to our segments and assessing the segments' respective performance.

We believe the GAAP measure most directly comparable to distributable cash flow before certain items and to EBITDA before certain items is net income. Segment earnings before DD&A is the GAAP measure most directly comparable to segment distributable cash flow before certain items.

Our non-GAAP measures described above should not be considered as an alternative to GAAP net income, segment earnings before DD&A or any other GAAP measure. Distributable cash flow before certain items, segment distributable cash flow before certain items and EBITDA before certain items are not financial measures in accordance with GAAP and have important limitations as analytical tools. You should not consider any of these non-GAAP measures in isolation or as a substitute for an analysis of our results as reported under GAAP. Because distributable cash flow before certain items and EBITDA before certain items exclude some but not all items that affect net income and because these measures are defined differently by different companies in our industry, our distributable cash flow before certain items and EBITDA before certain items may not be comparable to similarly titled measures of other companies. Segment distributable cash flow has similar limitations. Management compensates for the limitations of these non-GAAP measures by reviewing our comparable GAAP measures, understanding the differences between the measures and taking this information into account in its analysis and its decision making processes.

A reconciliation of these measures to the most comparable GAAP measures is provided on our website at: http://www.kindermorgan.com/investor/presentations/.

Capital Structure



(a) KMP market equity based on 211 million common units (includes 5.3 million Class B units owned by Kinder Morgan, Inc.; Class B units are unlisted KMP common units) at a price of $56.98 and 86 million KMR shares at a price of $50.26, as of 3-Dec-2009. Unit counts as of 4-Dec-2009.

(b) Debt balance as of 30-Sep-2009, excludes the fair value of interest rate swaps, net of cash.

(c) A definition of this measure is outlined on the Non-GAAP Financial Measures slide.

(d) KMP Distributable Cash Flow. A definition of this measure is outlined on the Non-GAAP Financial Measures slide.

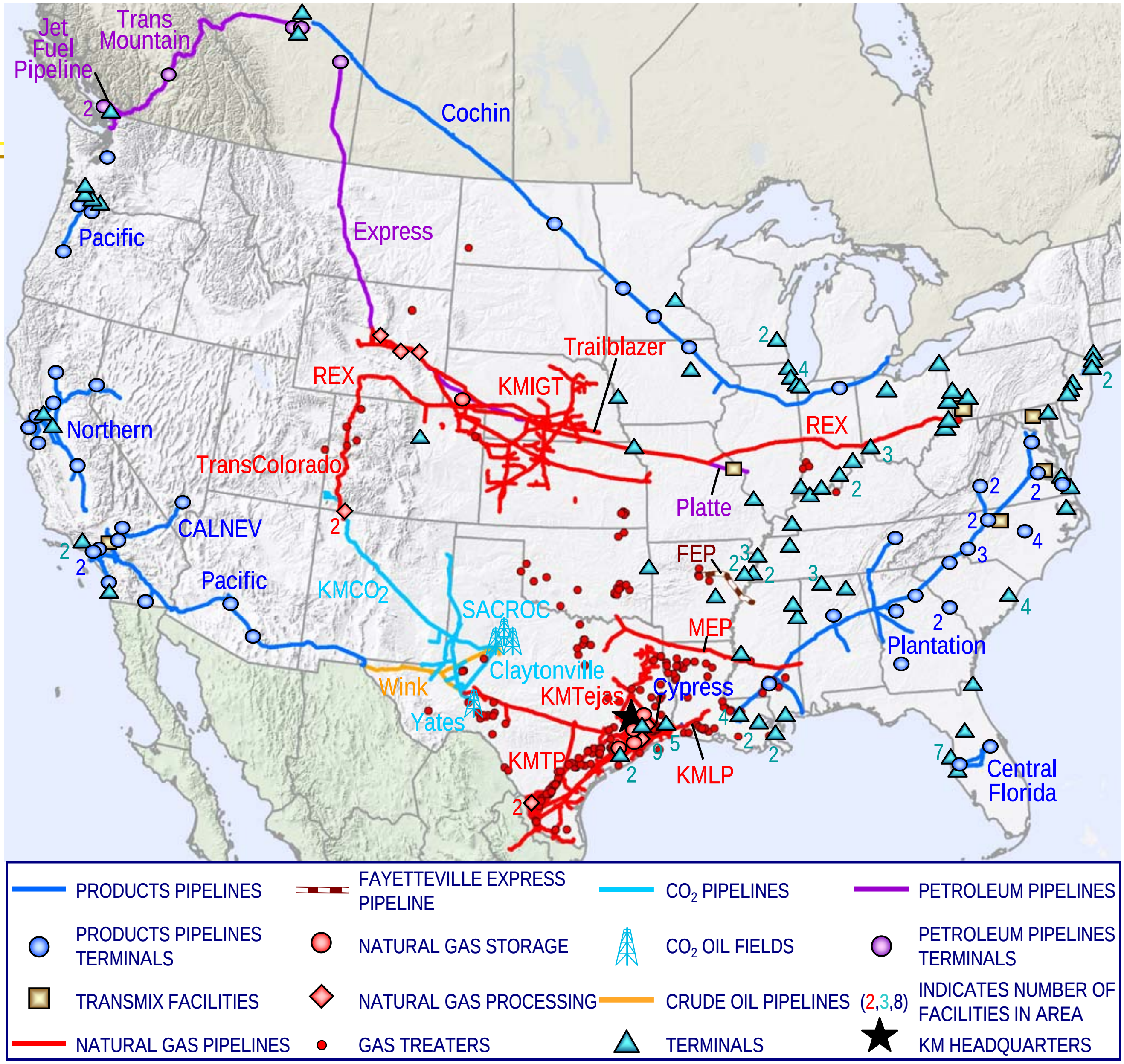
The Kinder Morgan Strategy

Same Strategy Since Inception

- **Focus on stable, fee-based assets which are core to the energy infrastructure of growing markets**
- **Increase utilization of assets while controlling costs**
  - Classic fixed cost businesses with little variable costs
  - Improve productivity to drop all top-line growth to bottom line
- **Leverage economies of scale from incremental acquisitions and expansions**
  - Reduce needless overhead
  - Apply best practices to core operations
- **Maximize benefit of a unique financial structure which fits with strategy**
  - MLP avoids double taxation, increasing distributions from high cash flow businesses
  - Strong balance sheet allows flexibility when raising capital for acquisitions / expansions

Unmatched Footprint

- **Largest independent transporter of petroleum products in the U.S.**
  - Transport nearly 2 million barrels per day (Bbl/d)
- **2nd largest transporter of natural gas in U.S.** [(a)]
  - Own an interest in or operate more than 25,000 miles of interstate / intrastate pipeline
- **Largest transporter of CO_2 in U.S.**
  - Transport ~1.3 Bcf/d of CO_2
- **2nd largest oil producer in Texas**
  - Produce ~55,000 Bbl/d of crude
- **Largest provider of contracted gas treating services in the U.S.**
- **Largest independent terminal operator in the U.S.**
  - Own an interest in or operate more than 170 liquids / dry bulk terminals
  - 104 million barrels of domestic liquids capacity
  - Handled nearly 100 million tons of dry bulk products in 2008
    - Largest handler of petcoke in U.S.



(a) Includes NGPL

Well-diversified Asset Base

CO_2

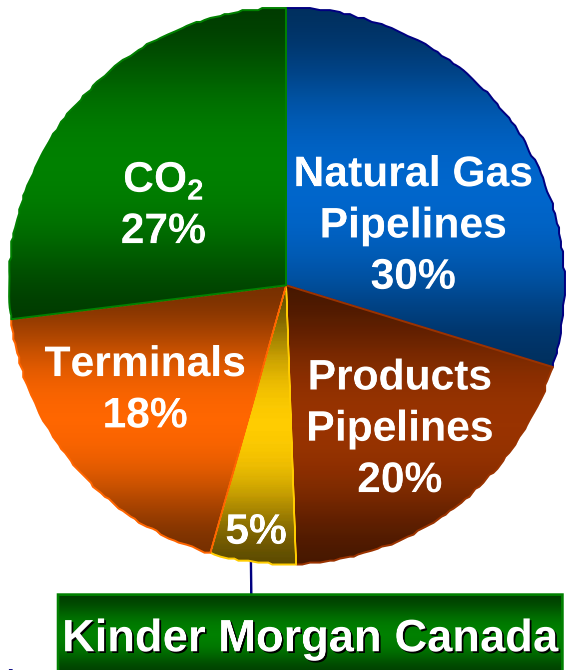
- 32% CO_2 transport and sales
- 68% oil production related
- Production hedged [a]:

  2009=72% ($49/Bbl)
  2010=69% ($57)
  2011=65% ($63)
  2012=49% ($82)
  2013=20% ($89)

Terminals

- 52% Bulk
- 48% Liquids
- Geographic and product diversity

KMP 2009 DCF Profile [b]



Natural Gas Pipelines

- 58% Interstate [c]
- 42% Texas Intrastate

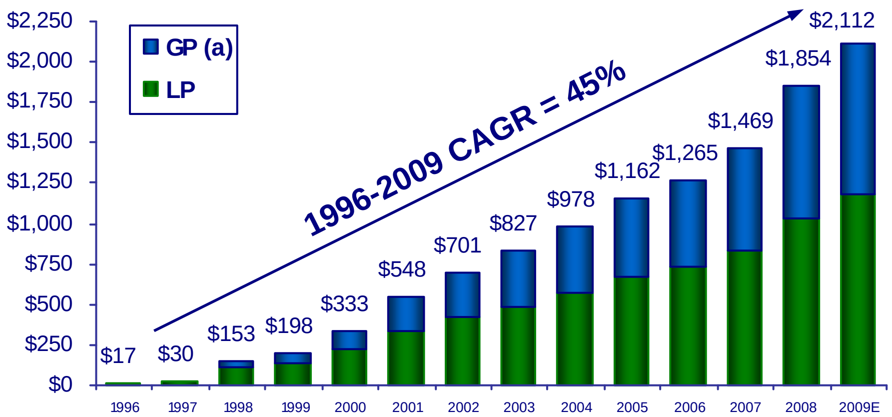
Products Pipelines

- 63% Pipelines
- 32% Associated Terminals [d]
- 5% Transmix

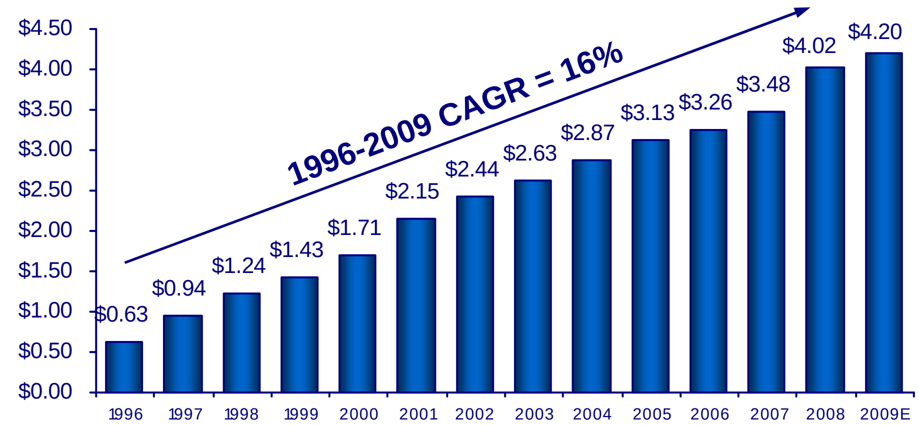
(a) 2009 = forecast for Oct-Dec 2009; 2010-2013 based on Netherland, Sewell reserve report. Includes heavier NGL components (C4+). Where collars are used, pricing incorporated into average hedge price is the collar floor.
(b) Budgeted 2009 segment distributable cash flow, as defined on the Non-GAAP Financial Measures slide.
(c) Includes upstream segment; ~4% of total natural gas pipeline segment.
(d) Terminals are not FERC regulated except portion of CALNEV.

Twelve Years of Consistent Growth

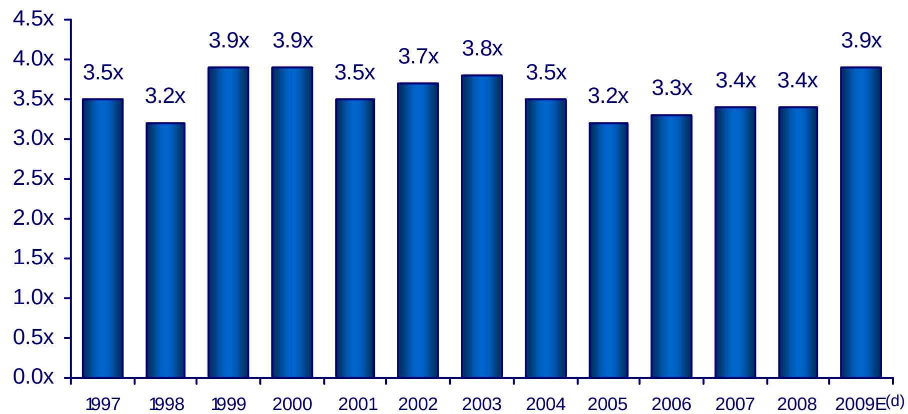
Total Distributions (GP + LP) ($MM)



Annual LP Distribution Per Unit (b)



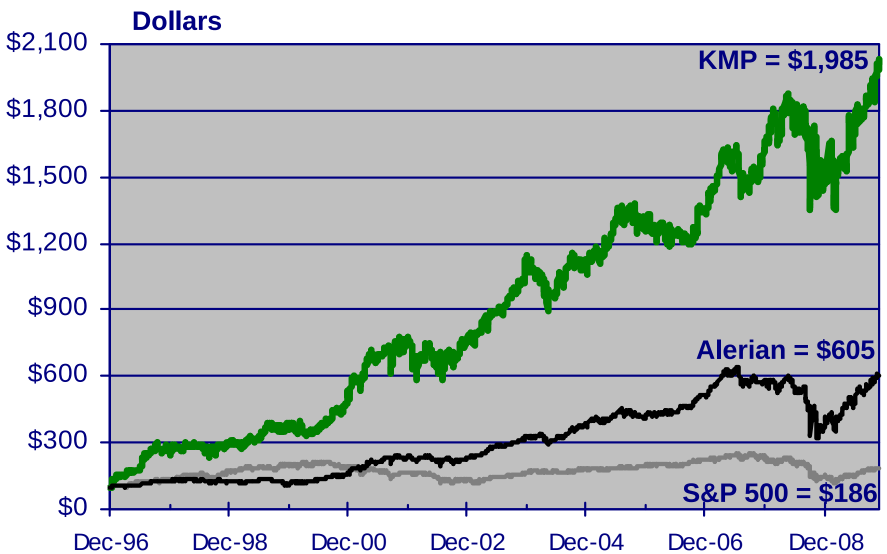
Net Debt to EBITDA (c)



(a) Includes 2% GP interest.
(b) Annual LP distribution, rounded to 2 decimals where applicable.
(c) Debt is net of cash and excludes fair value of interest rate swaps. EBITDA includes our proportionate share of REX/MEP DD&A.
(d) 2009 Forecast.

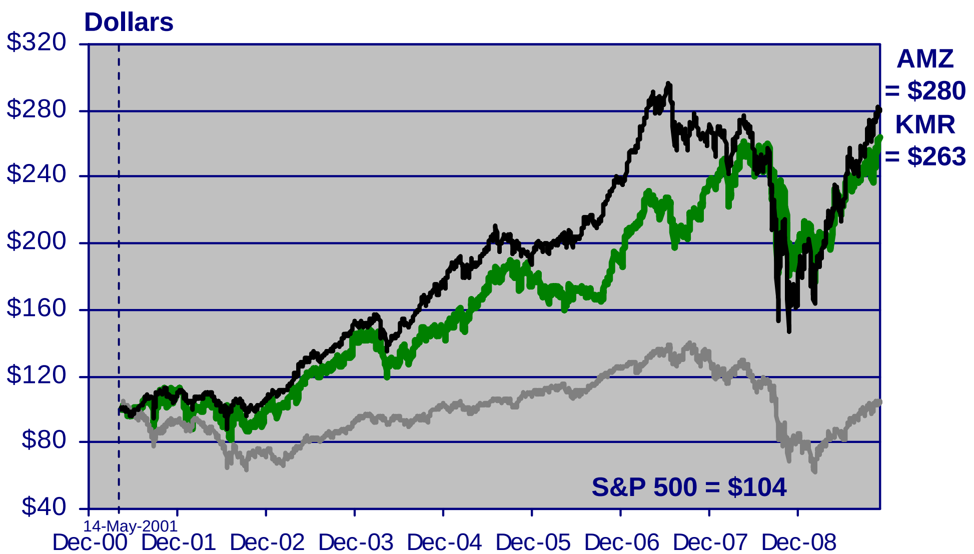
Significant Historical Returns (a)

KMP: 26% CAGR (b)



KMP 2009 YTD Total Return = +35%

KMR: 12% CAGR (c)



KMR 2009 YTD Total Return = +38%

Source: Bloomberg

(a) Total returns calculated on a daily basis through 3-Dec-2009 assuming dividends/distributions reinvested in index/stock/unit.

(b) Start date 31-Dec-1996

(c) Start date 14-May-2001; KMR Initial public offering. KMP CAGR over same period is 13%.

Promises Made, Promises Kept

Promises Made	Promises Kept
Budgeted	**Actual**
Distribution per unit:	**Distribution per unit:**
2000: $1.60	2000: $1.71
2001: $1.95	2001: $2.15
2002: $2.40	2002: $2.435
2003: $2.63	2003: $2.63
2004: $2.84	2004: $2.87
2005: $3.13	2005: $3.13
2006: $3.28	2006: $3.26
2007: $3.44	2007: $3.48
2008: $4.02	2008: $4.02

2009-2010 Guidance

- **2009**
  - **LP distributions of $4.20 per unit (4.5% growth)**

- **2010**
  - **LP distributions of $4.40 per unit (4.8% growth)**
  - **Total segment earnings before DD&A of $3.4 billion**
    - ~70% of crude oil production hedged at $57/Bbl
    - Assumes WTI crude oil price of $84/Bbl on unhedged crude oil production
      - Sensitivity is ~$6 million per $1/Bbl change in crude price (0.2% of total segment earnings before DD&A)
  - **Growth capex of $1.5 billion [(a)]**
    - ~$400 million of equity requirement funded by KMR

(a) Includes capital for internal expansions, small acquisitions and contributions to joint ventures

Recent Trends

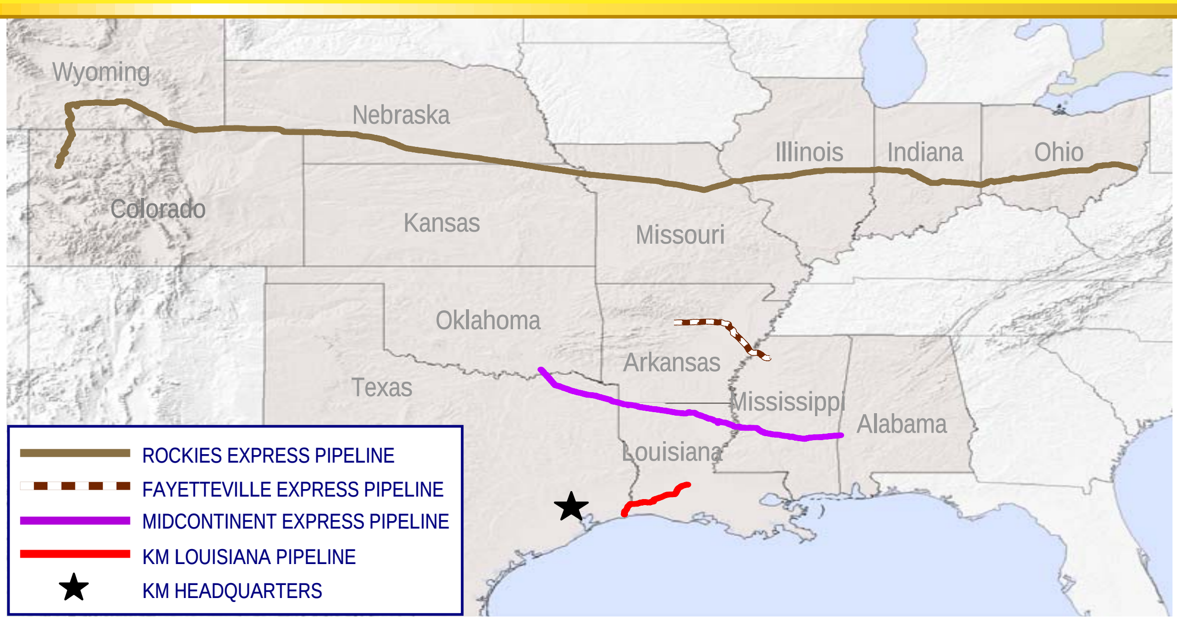
	Impact	Offset / Response
Decline in product demand	– Impacts volumes on product pipelines	– Annual PPI adjustment – Ethanol
Lower oil prices	– Impacts unhedged crude oil and NGL volumes in CO_2 segment	– Lower cost environment; e.g. drilling, equipment, capitalized CO_2, royalties, severance taxes, fuel/operating costs – May help refined product demand
	– Slowing growth in Canadian Oilsands production	– No impact on existing assets – May slow need for additional expansion
Lower short-term interest rates	– Positively impacts floating rate debt	– Impact of 100 bp change = $54MM [(a)]
Lower raw material costs	– Impacts capital projects	– Less possibility of additional cost overruns – New projects = better economics
Lower natural gas prices	– Slower growth in production	– Insignificant impact on gross margin – Lower power costs – May slow demand for new projects
Contango crude oil/refined products markets	– Crude/products sold forward, drives demand for existing tankage	– Incremental storage opportunities
Increased focus on lower CO_2 emissions	– Should drive demand for natural gas as preferred fossil fuel – Potential legislation regulating CO_2 emissions	– Natural gas expansion/ newbuild opportunities – CO_2 S&T opportunities
Volatility in capital markets	– Lower entity and asset valuations – Fewer entities with access to capital	– Potential for asset acquisitions/mergers

(a) Impact of a 100-basis point change in rates over a full year. Currently, ~50% of total debt exposed to floating rates

Continued Growth Opportunities

	Current Projects (2009-2011)	Additional Opportunities
Shifting Natural Gas Supply Sources		
— **Rockies** — **Shale Plays** — **LNG**	– Rockies Express pipeline – Midcontinent Express pipeline – Fayetteville Express pipeline – KM Louisiana pipeline	– Expansions, extensions and added service on current projects and existing assets – Expand gas treating business – Storage
Increased Use of Renewable Fuels		
— **Biodiesel** — **Ethanol**	– Store and blend at terminals – Tampa, Southeast Terminals, Northwest, West Coast, Houston, Argo, Philadelphia – Transport on pipelines – CFPL	– Additional ethanol/biodiesel storage and blending at terminal facilities – Batched and dedicated ethanol/ biodiesel pipelines – Plantation/ Oregon line
Increased Use of Heavy Crude		
— **Petcoke Handling** — **Sulfur Handling**	– Increased volume at petcoke terminals – New petcoke locations: • BP Whiting • New Gulf Coast Facility • Deer Park	– Increased handling of petcoke – Need for sulfur terminaling/storage – Application of sulfur prilling technology at terminal facilities

Newbuild Natural Gas Pipelines



	Rockies Express Pipeline	Midcontinent Express Pipeline	Fayetteville Express Pipeline	KM Louisiana Pipeline		Total
KM Share of Cost ($MM)	$3.35-3.4B (a)	$1,149 (b)	$575	$1,002	=	~$6.1B
Capacity (Bcf/d)	1.8	1.8 (c)	2.0	2.1	=	7.7
In-service	Nov-2009 (d)	Aug-2009 (e)	2011	Jun-2009		
Term of Contracts	11.5 yrs (f)	10 yrs	10 yrs	20 yrs		
Ownership	KMP / SRE / COP 50 / 25 / 25	KMP / ETP 50 / 50	KMP / ETP 50 / 50	KMP 100%		

(a) Includes ~$39 million (our share) for the REX-West EnCana expansion.
(b) Includes ~$93 million (our share) for the MEP Zone-1 expansion.
(c) Zone-1 capacity after expansion.
(d) In-service for base 1.8 Bcf/d project; 2010 in-service for REX-West EnCana expansion.
(e) In-service for base 1.4 Bcf/d Zone-1 / 1.0 Bcf/d Zone-2 project; 2010 in-service for expansions.
(f) Ten years from in-service of REX East.

Current Major Projects

$6.4 Billion In Current Projects 2009-2011 [a]

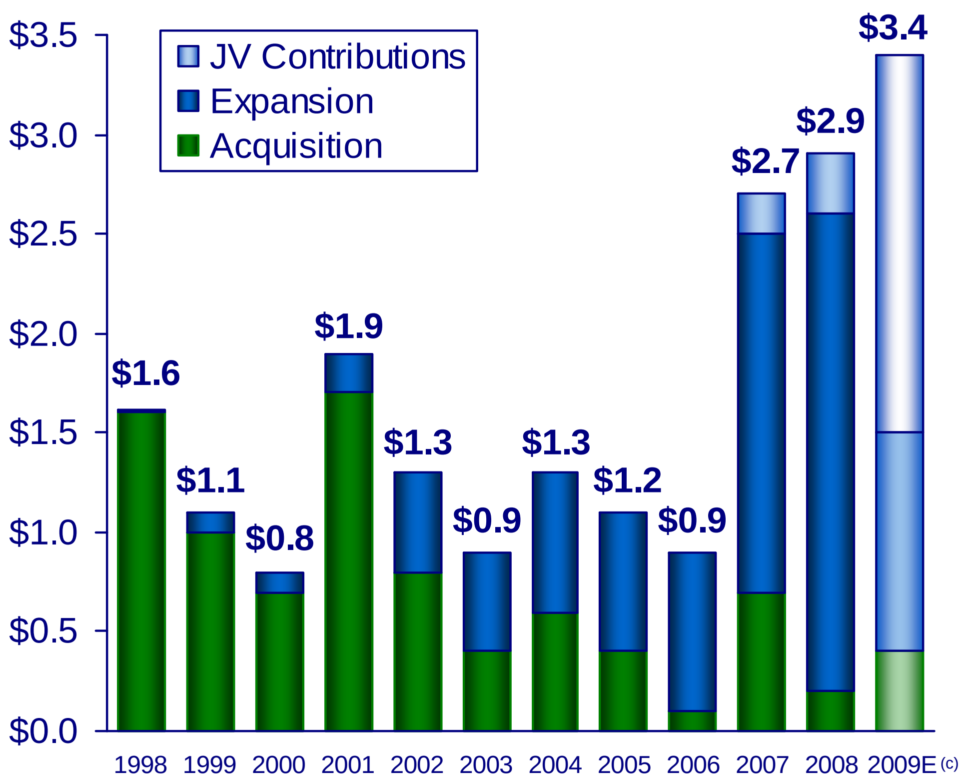
Project	Estimated Project Cost KM-Share ($MM)	Est. Remaining Project Cost KM-Share ($MM) [b]	In-service
Rockies Express-East	$2,055 [a]	$133 [a,c]	Nov-2009 [d]
Midcontinent Express	1,150 [a,e]	81 [a,e]	Aug-2009 [f]
Fayetteville Express	575 [a]	513 [a]	2011
KM Louisiana Pipeline	1,002	---	Jun-2009
CALNEV expansion	426	405	2012
CO_2 – SACROC and Yates	288	71	2009
Other identified projects	882 [a,g]	382 [a,g]	2009-2011
Total	**$6,378** [a]	**$1,585** [a]	

(a) Pro rata expenditures for KMP's ownership interest.
(b) As of 30-Sep-2009.
(c) Includes REX-West EnCana expansion.
(d) In-service for base 1.8 Bcf/d project; 2010 in-service for REX-West expansion.
(e) Includes MEP Zone-1 expansion.
(f) In-service for base 1.4 Bcf/d project; 2010 in-service for expansions.
(g) Dayton, Markham, KMTP hill country, Sarita, Travis AFB, Colton, Carson, Tampa ethanol, ethanol pipe conversion, Southeast/California terminals - ethanol, Pasadena/Galena Park Phase IV, Deer Park, BP Whiting petcoke, Massey coal Phase I, Carteret, Cora, Van Wharves, CO_2 S&T and other.

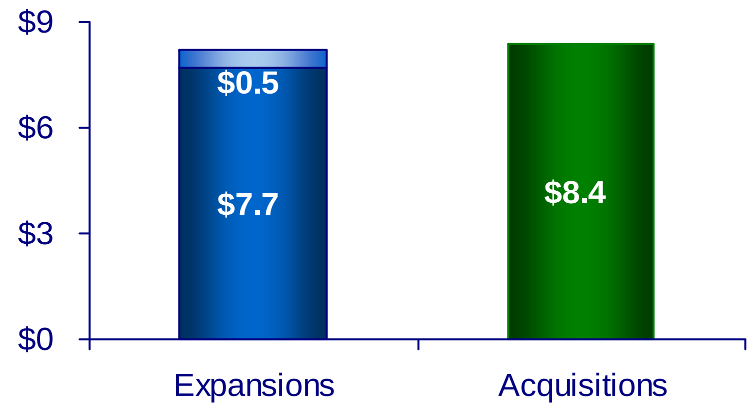
~$17 Billion in Capital Invested 1998-2008 [a,b]

(billions)

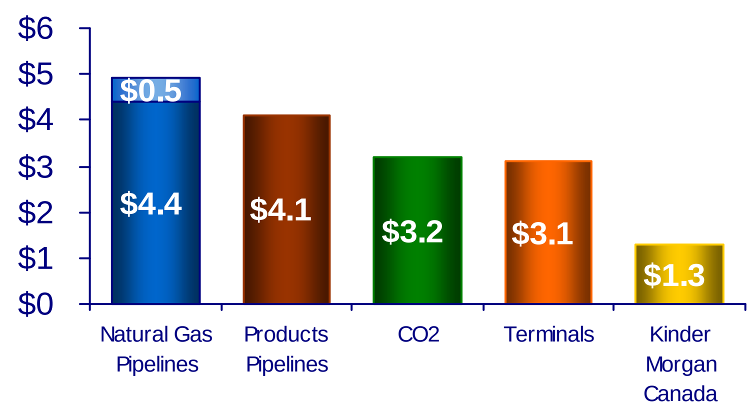
Total Invested by Year [a]



Total Invested by Type [a,b]



Total Invested by Segment [a,b]



(a) For joint-ventures, reflects our equity contributions.
(b) 1998 – 2008, does not include 2009 forecast.
(c) 2009 forecast.

Returns on Capital

	2000	2001	2002	2003	2004	2005	2006	2007	2008
Segment ROI [a]:									
Products Pipelines	11.9%	11.8%	12.8%	12.9%	12.4%	11.6%	11.8%	13.2%	12.5%
Natural Gas Pipelines	13.3	15.5	12.9	13.5	14.0	15.5	16.7	17.6	16.9
CO_2	27.5	24.6	22.0	21.9	23.8	25.7	23.1	21.8	25.9
Terminals	19.1	18.2	17.7	18.4	17.8	16.9	17.1	15.8	15.5
Kinder Morgan Canada	--	--	--	--	--	--	--	11.0	11.9
KMP ROI	12.3%	12.7%	12.6%	13.1%	13.6%	14.3%	14.4%	14.1%	14.8%
KMP Return on Equity	17.4%	19.0%	21.9%	23.2%	25.2%	26.6%	26.8%	27.4%	30.3%

Note: A definition of this measure may be found in the appendix to the KMEP Jan-2009 Investor Conference presentation.

(a) G&A is deducted in calculating the return on investment for KMP, but is not allocated to the segments and therefore not deducted in calculating the segment information.

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Balance Sheet Has Remained Solid

(millions)

Credit Summary

	2Q 2009	Forecast Yr-end 2009
Credit Metrics		
Debt / EBITDA [a,b]	3.7x	3.9x
EBITDA / Interest [b]	6.3x	6.4x
L-T Debt Rating	Baa2/BBB	

Revolver Liquidity [c,d]

Total Bank Credit	$1,787
Less:	
Borrowings	(110)
Letters of Credit	(264)
Liquidity	**$1,413**

Long-term Debt Maturities [c,e]

2009	$2 [f]
Nov-2010	$262
2011	$706
2012	$956 [g]
2013	$505

(a) Debt balance excludes fair value of interest rate swaps and is net of cash.
(b) EBITDA and interest are trailing 12 months, includes our proportionate share of REX/MEP DD&A.
(c) As of 30-Sep-2009.
(d) Adjusted to exclude Lehman commitment.
(e) Long-term debt, excludes borrowing under revolving credit facility.
(f) Remaining in 2009.
(g) Excludes 10-yr bond with 3-yr put (final maturity 2019).

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Will We Distribute $4.20 in 2009?

- **Vast majority of $2.1 billion 2009 budgeted DCF is very secure**
- **Impact of oil price at $59/Bbl (vs. $68 in budget) = ~$55 million**
  - 2.5% of total DCF
  - Sensitivity is ~$6 million per $1/Bbl change in crude price
  - YTD realized price + forward curve ~$59/Bbl
- **Potential offsetting factors**
  - Lower CO_2 operating and capital costs
  - Better performance by other business segments
  - Lower interest rates
  - Lower G&A
  - Acquisitions
  - Cumulative coverage
  - GP contribution

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2009 Growth Capital Sources and Uses

(millions)

2009 Capital Uses	
Growth Expenditures	
Expansion Capex	$1,106
Contributions to JVs	1,919 (a)
Acquisitions	329
Total Growth Capital	3,354
Debt Maturities	257
Total Capital Uses	**$3,611**

2009 Capital Sources	
Sources	
YTD 2009 KMP Equity Issues	$1,200 (b)
YTD 2009 Debt Issues	2,000
FY 2009 KMR Dividend	350
Subtotal	**3,550**
Revolving Credit Facility	61 (c)
Total	**$3,611**
Other Sources	
Interest Rate Swaps	$245 (d)
Potential KMI Purch of KMP Units	$750

(a) Equity contributions to Rockies Express Pipeline and Midcontinent Express Pipeline.
(b) Year to date we have cumulatively issued approximately 17.5 million KMP common units in three secondary offerings (including exercise of over-allotment options) for gross proceeds, before discounts and expenses, of approximately $922 million. Also in 2009, we have cumulatively issued approximately 5.4 million KMP units through our at-the-market sales program for gross proceeds before fees of approximately $278 million.
(c) Available borrowing capacity at 31-Dec-2009 estimated to be approximately $1,000 million.
(d) Estimated market value of KMEP interest rate swap portfolio as of 30-Sep-2009.

Risks

- **Regulatory**
  - Pacific Products Pipeline FERC/CPUC case
  - Periodic rate reviews
  - Unexpected policy changes
- **Crude Oil Production Volumes**
- **Crude Oil Prices**
  - Budget assumes $68/Bbl realized price on unhedged barrels
  - 2009 Sensitivity is ~$6 million DCF per $1/Bbl change in crude oil prices
- **Construction Cost Overruns**
- **Economically Sensitive Businesses (e.g., steel terminals)**
- **Environmental**
- **Terrorism**
- **Interest Rates**
  - ~50% floating rate debt
  - Budget assumes rates at a level above the forward curve
  - The full-year impact of a 100-bp increase in rates equates to an approximate $54 million increase in interest expense

Summary

KMP's model works

- **Stable Cash Flow**
  - Own assets core to energy infrastructure
- **Fixed Cost Business**
  - Drop growth to bottom line
- **Available Internal/External Growth Opportunities**
  - Critical mass
  - Well-located assets/favorable demographics
  - At attractive returns
  - With less competition
- **Demonstrated Access to Capital**
- **Unique Structure**
  - Tax efficient
  - Incentive fee
- **Management Philosophy**
  - Low-cost operator
  - Focused on cash
  - Disciplined investing

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