Companies Run By Shareholders, For Shareholders

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VP Corporate Development & Treasurer

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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 or pay dividends 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., Kinder Morgan Management, LLC and Kinder Morgan, Inc. 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.
Use of Non-GAAP Financial Measures

The non-generally accepted accounting principles ("non-GAAP") financial measures of distributable cash flow before certain items (both in the aggregate and per unit), segment earnings before depreciation, depletion, amortization and amortization of excess cost of equity investments ("DD&A") and 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, Midcontinent Express, Fayetteville Express, KinderHawk and Cypress, our equity method investees, less equity earnings plus cash distributions received for Express and Endeavor, two additional equity 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 certain items and DD&A less sustaining capital expenditures. In certain instances to calculate segment distributable cash flow, we also add DD&A less sustaining capital expenditures for Rockies Express, Midcontinent Express, Fayetteville Express, KinderHawk and Cypress, our equity method investees. We define EBITDA before certain items as pretax income before certain items, plus interest expense and DD&A, including the DD&A of REX, MGP, FEP, KinderHawk and Cypress, our equity method investees.

"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 earnings before DD&A and certain items and segment distributable cash flow before certain items are significant performance metrics because they enable 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 they are useful metrics to investors because they are measures that management believes are important and that 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 earnings before DD&A and certain items and 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, DD&A and 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 earnings before DD&A and certain items and segment distributable cash flow have 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/
Different Ownership Interests in Same Set of Assets

**Kinder Morgan Energy Partners, L.P.**
- Market Equity: $21.0 (a)
- Debt: 11.1B (b)
- Enterprise Value: $32.1B
- 2011E LP Distribution per Unit: $4.60 (c)
- 2011E Total Distributions: $2.6B (c)

**Kinder Morgan, Inc.**
- Market Equity: $16.9B (d)
- Debt: 3.2B (e)
- Enterprise Value: $20.1B
- 2011E Dividend per Share: $1.16 (c,f)
- 2011E Total Dividends: $820MM (c)

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(a) As of 8/19/2011; KMP market equity based on ~235 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 $66.25, and ~97 million KMR shares at a price of $56.98
(b) Debt balance as of 6/30/2011, excludes the fair value of interest rate swaps, net of cash
(c) 2011 budget
(d) As of 8/19/2011; KMI market equity based on 707 million shares at a price of $23.82
(e) Debt of KMI and its subsidiaries, excluding KMP and its subsidiaries as of 6/30/2011; excludes the fair value of interest rate swaps, purchase accounting and Kinder Morgan G.P., Inc.’s $100 million of Series A Fixed-to-floating Rate Term Cumulative Preferred Stock due 2057, net of cash
(f) KMI paid a prorated dividend for 1Q 2011 of $0.14 per share on 5/16/2011; based on a full quarter, the dividend amounts to $0.29 per share ($1.16 annualized)
KMR 101 (a)

**KMR is KMP**
- KMR shares are pari passu with KMP units
- KMR dividend equal to KMP cash distribution, but paid in additional shares; effectively a dividend reinvestment program (b)
- Like KMP units, KMR shares are tax efficient — but with simplified tax reporting (no K-1s, UBTI)

**KMR is a significant entity**
- KMR market cap = $5.5 billion, ~30% of total KMP capitalization (c)
- ~$20 million in daily liquidity

**KMR has generated strong returns for investors and trades at an unjustified discount to KMP**
- 13% compound annual total return since ’01 IPO vs. 14% for KMP
- Current 14% discount compared to historical 7.6% discount since IPO

**Insiders prefer KMR**
- Management has purchased KMR at a rate of over 2:1 vs KMP, or almost 7:1 excluding one transaction (d)

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(a) All figures through / as of 8/19/2011; see footnotes on slide 9 for explanation of total return calculations
(b) Calculation of share dividend: KMP quarterly cash distribution per unit / KMR 10-day avg price prior to x-date = fractional share paid for every KMR share owned, e.g. $1.15 / $64.265 = 0.017895 share; example reflects actual KMR share dividend calculated for 2Q 2011 paid on 8/12/2011; refer to KMP 2Q 2011 10-Q for more information
(c) KMR market equity based on 97 million KMR shares outstanding
(d) Purchase of KMR shares and KMP units by directors and officers of KMR/KMP since the KMR IPO in 2001, as reported in SEC Form 4 filings; 7:1 ratio excludes one open market purchase of KMP units relating to an arrangement requiring cash distributions for payment of interest
Our Strategy: Stay the Course

Focus on stable fee-based assets that are core to North American energy infrastructure
- Market leader in each of our business segments

Control costs
- It’s the investors’ money, not management’s – treat it that way

Leverage asset footprint to seek attractive capital investment opportunities, both expansion and acquisition
- Since 1997, KMP has completed $10.4 billion in acquisitions and $12.0 billion in greenfield / expansion projects *(a)*

Maintaining a strong balance sheet is paramount
- Enables continued access to capital markets to grow the business
- KMP accessed capital markets for over $22.5 billion since inception *(a)*

Keep it simple

*(a)* Through year-end 2010
Asset Footprint

- Largest independent transporter of petroleum products in the U.S.
  - Transport ~1.9 MMBbl/d (a)
- 2nd largest transporter of natural gas in the U.S.
  - Own an interest in / operate over 24,000 miles of interstate / intrastate pipeline
  - Connected to many important natural gas shale plays including Eagle Ford, Haynesville, Fayetteville and Barnett
  - Largest provider of contracted natural gas treating services in U.S.
- Largest transporter of CO₂ in the U.S.
  - Transport ~1.3 Bcf/d of CO₂ (a)
- 2nd largest oil producer in Texas
  - Produce ~54 MMBbl/d of crude oil gross (~36 MMBbl/d net) (a)
- Largest independent terminal operator in the U.S.
  - Own an interest in or operate over 180 liquids / dry bulk terminals (b)
  - 107 MMBbls domestic liquids capacity (c)
  - Expect to handle over 100 MMtons of dry bulk products in 2011
  - Largest handler of petcoke in U.S.
- Only oilsands pipeline serving the West Coast
  - TMPL transports ~300 MMBbl/d to Vancouver / Washington State

(a) 2011 budget
(b) Excludes 33 transload facilities
(c) Includes leased capacity
15 Years of Consistent Growth

(a) In 2010, total distributions paid were $2,250 million. These distributions would have been $2,420 million ($170 million greater) if all distributions paid in August 2010 had been cash from operations, rather than a portion being a distribution to the LPs of cash from interim capital transactions; the GP receives only 2% of distributions of cash from interim capital transactions

(b) Annual LP distribution, rounded to 2 decimals where applicable

(c) Debt is net of cash and excludes fair value of interest rate swaps

(d) 2011 budget

(e) 2011 forecast
Significant Historical Returns (a)

<table>
<thead>
<tr>
<th>Total Return</th>
<th>2010</th>
<th>2-year (e)</th>
<th>3-year (e)</th>
<th>5-year (e)</th>
</tr>
</thead>
<tbody>
<tr>
<td>KMP</td>
<td>23%</td>
<td>78%</td>
<td>61%</td>
<td>108%</td>
</tr>
<tr>
<td>KMR</td>
<td>32%</td>
<td>97%</td>
<td>60%</td>
<td>114%</td>
</tr>
<tr>
<td>S&amp;P 500 Index</td>
<td>15%</td>
<td>46%</td>
<td>-8%</td>
<td>12%</td>
</tr>
<tr>
<td>Alerian MLP Index</td>
<td>36%</td>
<td>140%</td>
<td>52%</td>
<td>115%</td>
</tr>
<tr>
<td>MSCI REIT Index</td>
<td>28%</td>
<td>64%</td>
<td>2%</td>
<td>16%</td>
</tr>
<tr>
<td>Philadelphia UTY Index</td>
<td>6%</td>
<td>16%</td>
<td>-15%</td>
<td>21%</td>
</tr>
</tbody>
</table>

Source: Bloomberg
(a) Total returns calculated on daily basis through 8/19/2011, except where noted; assume dividends / distributions reinvested in index / stock / unit
(b) Start date 12/31/1996
(c) Start date 5/14/2001; KMR initial public offering; KMP CAGR over same period is 14%
(d) Alerian MLP index
(e) Calculated through 12/31/2010, start dates for 2-year, 3-year and 5-year return calculations are 12/31/2008, 12/29/2007 and 12/31/2005, respectively
### Promises Made

<table>
<thead>
<tr>
<th>Year</th>
<th>KMP Budgeted Distribution per unit</th>
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<tbody>
<tr>
<td>2000</td>
<td>$1.60</td>
</tr>
<tr>
<td>2001</td>
<td>$1.95</td>
</tr>
<tr>
<td>2002</td>
<td>$2.40</td>
</tr>
<tr>
<td>2003</td>
<td>$2.63</td>
</tr>
<tr>
<td>2004</td>
<td>$2.84</td>
</tr>
<tr>
<td>2005</td>
<td>$3.13</td>
</tr>
<tr>
<td>2006</td>
<td>$3.28</td>
</tr>
<tr>
<td>2007</td>
<td>$3.44</td>
</tr>
<tr>
<td>2008</td>
<td>$4.02</td>
</tr>
<tr>
<td>2009</td>
<td>$4.20</td>
</tr>
<tr>
<td>2010</td>
<td>$4.40</td>
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### Promises Kept

<table>
<thead>
<tr>
<th>Year</th>
<th>KMP Actual Distribution per unit</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000</td>
<td>$1.71</td>
</tr>
<tr>
<td>2001</td>
<td>$2.15</td>
</tr>
<tr>
<td>2002</td>
<td>$2.435</td>
</tr>
<tr>
<td>2003</td>
<td>$2.63</td>
</tr>
<tr>
<td>2004</td>
<td>$2.87</td>
</tr>
<tr>
<td>2005</td>
<td>$3.13</td>
</tr>
<tr>
<td>2006</td>
<td>$3.26</td>
</tr>
<tr>
<td>2007</td>
<td>$3.48</td>
</tr>
<tr>
<td>2008</td>
<td>$4.02</td>
</tr>
<tr>
<td>2009</td>
<td>$4.20</td>
</tr>
<tr>
<td>2010</td>
<td>$4.40</td>
</tr>
</tbody>
</table>

**Achieved LP distribution target in 10 out of 11 years**
2011 Goals

**KMP**

- **Distribution Target**
  - $4.60 per unit (4.5% growth) (a)
  - Excess coverage of ~$37MM (a)

- **Maintain Solid Balance Sheet**
  - Yr-end 2011 debt / EBITDA = 3.7x (b)
  - Expansions / acquisitions financed 50% equity, 50% debt

- **Operate all of our assets in a safe, compliant and environmentally sound manner**

**KMI**

- **Dividend Target**
  - $1.16 per share (a,c)
  - $820MM in total 2011 dividends (a)

- **Maintain Solid Balance Sheet**
  - Yr-end 2011 debt / distributions received less G&A = 2.3x (a,d)

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(a) 2011 budget
(b) 2011 forecast
(c) KMI paid a prorated dividend for 1Q 2011 of $0.14 per share on 5/16/2011; based on a full quarter, the dividend amounts to $0.29 per share ($1.16 annualized)
(d) Distributions received from equity investees is shown net of KMI’s G&A and sustaining capital expenditures; net debt excludes the fair value of interest rate swaps, purchase accounting and Kinder Morgan G.P., Inc.’s $100 million of Series A Fixed-to-Floating Rate Term Cumulative Preferred Stock due 2057
KMP
Diversified Cash Flow

**CO₂**
- $1,098MM segment EBDA (a)
  - 28% CO₂ transport and sales
  - 72% oil production related
  - Production hedged (b):
    2011=87% ($71/Bbl) (c)
    2012=68% ($89)
    2013=46% ($92)
    2014=24% ($93)
    2015=10% ($100)

**Terminals**
- $713MM segment EBDA (a)
  - 56% Liquids
  - 44% Bulk

**Natural Gas Pipelines**
- $1,079MM segment EBDA (a,d)
  - 50% Interstate
  - 50% Intrastate (e)

**Products Pipelines**
- $730MM segment EBDA (a)
  - 56% Pipelines
  - 39% Associated Terminals
  - 5% Transmix

KMP Segment
Earnings before DD&A
2011E = $3.8 billion (a,d)

- 29% CO₂
- 28% Terminals
- 19% Liquids
- 19% Bulk
- 5% Pipelines

(a) Budgeted 2011 segment earnings before DD&A excluding certain items
(b) Percent of estimated net crude oil and heavy natural gas liquids production; 2011 figures represent remaining hedges August-December
(c) 2011 budget assumes an $89/Bbl price on unhedged barrels
(d) Includes $176.9 million of JV depreciation for REX, MEP, FEP, KinderHawk and Cypress
(e) Includes upstream segment

Kinder Morgan Canada
- $193MM segment EBDA (a)
$2.5 Billion Growth Expenditures Forecast in 2011 (a)

KMP Growth Expenditures
2011E = $2.5 billion (a,b,c)

CO₂  19%
Natural Gas Pipelines (a)  53%
Terminals (b)  17%
Products Pipelines (b,c)  11%

Year-to-date capital raised through 6/30/2011:
- $1,070 million of equity
  - $726.5MM in KMP through secondary offerings / ATM
  - $23.7MM issued as part of TGS acquisition
  - $319.8MM in KMR dividends (includes KMR 2Q dividend paid 8/12/2011)
- $1,150 million of new debt ($1,850 million including $700 million refinancing)

(a) 2011 forecast
(b) Includes acquisitions; $836 million for Natural Gas, $159 million for Terminals and $13 million for Products Pipelines
(c) Includes growth capital expenditures for Kinder Morgan Canada of $10.5 million
## Sources Of Future Growth

<table>
<thead>
<tr>
<th>Growth Drivers</th>
<th>KM Opportunity – Leverage Footprint</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Natural Gas</strong></td>
<td>- System expansion / extension (e.g. Eagle Ford)</td>
</tr>
<tr>
<td>- Cheap, abundant, domestic and clean – natural gas is the logical fuel of choice</td>
<td>- Acquisitions (e.g. KinderHawk)</td>
</tr>
<tr>
<td>- Demand growth and shifting supply from multiple basins</td>
<td>- Greenfield development (e.g. FEP)</td>
</tr>
<tr>
<td>- Diversity of product specs</td>
<td>- Integrated solutions (gas service, NGL lines / rail options)</td>
</tr>
<tr>
<td>- Two-fold increase in use of renewable fuels through 2022 (a)</td>
<td>- Expand service offerings to customers (e.g. treating and G&amp;P)</td>
</tr>
<tr>
<td>- Customers’ desire for optionality at terminal</td>
<td></td>
</tr>
<tr>
<td><strong>CO₂</strong></td>
<td>- Expansions and higher rates at well-located, high-connectivity terminals</td>
</tr>
<tr>
<td>- Billions of barrels of domestic oil still in place</td>
<td>- Ethanol / biofuel expansion</td>
</tr>
<tr>
<td>- Continuing technology improvements</td>
<td>- Acquire terminals from “mom and pop” owners and from majors</td>
</tr>
<tr>
<td>- Strong demand for CO₂</td>
<td>- Greenfield development / expansion of petcoke and export coal terminals</td>
</tr>
<tr>
<td>- Move Canadian crude and refined products to West Coast</td>
<td>- Expand rail business</td>
</tr>
<tr>
<td><strong>Kinder Morgan Canada</strong></td>
<td></td>
</tr>
<tr>
<td>- Continue buildout of SACROC / Yates / Katz</td>
<td>- New CO₂ S&amp;T contracts; potential expansions</td>
</tr>
<tr>
<td>- Potential oilfield acquisitions</td>
<td>- Flexibility for staged expansions</td>
</tr>
</tbody>
</table>

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(a) RFS (U.S. Renewable Fuels Standard) requires increase from 13 Bgal/yr in 2010 to 36 Bgal/yr in 2022
Over $22B of Growth Capital Invested (a,b)

Total Invested by Year (a,b)

- JV Contributions
- Expansion
- Acquisition

Total Invested by Type (a,b)

- Expansions: $2.7B, $9.3B, $10.4B
- Acquisitions

Total Invested by Segment (a,b)

- Natural Gas Pipelines: $2.7B
- Products Pipelines: $6.2B
- Terminals: $4.3B
- CO2: $4.1B
- Kinder Morgan Canada: $3.8B

(a) Includes equity contributions to joint ventures
(b) 1998 – 2010, does not include 2011 budget
(c) 2011 forecast
## Returns on Capital

<table>
<thead>
<tr>
<th>Segment ROI (a):</th>
<th>2000</th>
<th>2001</th>
<th>2002</th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Products Pipelines</td>
<td>11.9%</td>
<td>11.8%</td>
<td>12.8%</td>
<td>12.9%</td>
<td>12.4%</td>
<td>11.6%</td>
<td>11.8%</td>
<td>13.2%</td>
<td>12.5%</td>
<td>13.4%</td>
<td>13.7%</td>
</tr>
<tr>
<td>Natural Gas Pipelines</td>
<td>13.3</td>
<td>15.5</td>
<td>12.9</td>
<td>13.5</td>
<td>14.0</td>
<td>15.5</td>
<td>16.7</td>
<td>17.5</td>
<td>16.9</td>
<td>14.0</td>
<td>11.9</td>
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<tr>
<td>CO₂</td>
<td>27.5</td>
<td>24.6</td>
<td>22.0</td>
<td>21.9</td>
<td>23.8</td>
<td>25.7</td>
<td>23.1</td>
<td>21.8</td>
<td>25.9</td>
<td>23.5</td>
<td>25.7</td>
</tr>
<tr>
<td>Terminals</td>
<td>19.1</td>
<td>18.2</td>
<td>17.7</td>
<td>18.4</td>
<td>17.8</td>
<td>16.9</td>
<td>17.1</td>
<td>15.8</td>
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<td>Kinder Morgan Canada</td>
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<td>11.0</td>
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<tr>
<td>KMP ROI</td>
<td>12.3%</td>
<td>12.7%</td>
<td>12.6%</td>
<td>13.1%</td>
<td>13.6%</td>
<td>14.3%</td>
<td>14.4%</td>
<td>14.1%</td>
<td>14.9%</td>
<td>13.9%</td>
<td>13.5%</td>
</tr>
<tr>
<td>KMP Return on Equity</td>
<td>17.2%</td>
<td>19.4%</td>
<td>20.9%</td>
<td>21.7%</td>
<td>23.4%</td>
<td>23.9%</td>
<td>22.6%</td>
<td>22.9%</td>
<td>25.2%</td>
<td>25.2%</td>
<td>24.3%</td>
</tr>
</tbody>
</table>

Note: A definition of this measure may be found in the appendix to the Analyst Conference presentation dated 3/24/2011, which is available on our website at [www.kindermorgan.com](http://www.kindermorgan.com)

(a) G&A is deducted to calculate the KMP ROI, but is not allocated to the segments and therefore not deducted to calculate the individual Segment ROI.
Balance Sheet Remains Solid (a)

Credit Summary

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>Debt / EBITDA (b,c)</td>
<td>3.4x</td>
</tr>
<tr>
<td>EBITDA / interest (c)</td>
<td>6.2x</td>
</tr>
<tr>
<td>Long-term debt rating</td>
<td>Baa2 / BBB / BBB (d)</td>
</tr>
</tbody>
</table>

Revolver Capacity

<p>| | |</p>
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<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total bank credit</td>
<td>$2,000 (e)</td>
</tr>
<tr>
<td>Less:</td>
<td></td>
</tr>
<tr>
<td>Commercial paper</td>
<td>---</td>
</tr>
<tr>
<td>Letters of credit</td>
<td>(232)</td>
</tr>
<tr>
<td>Excess capacity</td>
<td>$1,769</td>
</tr>
</tbody>
</table>

Long-Term Debt Maturities

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$7</td>
<td>$967</td>
<td>$507</td>
<td>$501</td>
<td>$300</td>
</tr>
</tbody>
</table>

(a) All figures as of 6/30/2011
(b) Debt balance excludes fair value of interest rate swaps and is net of cash
(c) EBITDA and interest are trailing 12 months, EBITDA includes our proportionate share of REX, MEP, FEP, KinderHawk and Cypress DD&A
(d) As rated by Moody’s, S&P and Fitch, respectively
(e) Effective July 1, existing facility was amended to increase the facility size by $200MM to $2.2B, and extend the maturity to July 1, 2016
(f) Remaining 2011 maturities
(g) Excludes 9% senior notes due 2/1/2019 with optional put in 2012
Focused on Distribution Growth

- History of Delivering Distribution Growth (a):
  - 1-year growth = 4.8%
  - 3-year growth = 8.1%
  - 5-year growth = 7.0%

Target 5% LP distribution growth going forward

(a) Compound annual growth in KMP LP distributions per unit for the 1-year, 3-year and 5-year periods ending 12/31/2010
(b) Annual LP distribution, rounded to 2 decimals where applicable
(c) 2011 budget
KMI
98% of Cash Comes from KMP

Interests in KMP (b)
- General Partner interest receives incentive distributions from KMP
- KMI owns ~11% of total limited partner interests

KMI Total Cash Receipts
2011E = $1.36 billion (a)

- Limited capital expenditures above KMP level
- Post the IPO, new public stockholders own ~16% of KMI, the sponsors own ~48%, and Rich Kinder, other management and original stockholders own ~36%
- In 2011, KMI is budgeted to receive $1.36 billion in distributions, and after paying cash taxes, cash interest and G&A, is budgeted to have $820 million to distribute

NGPL
- A major interstate natural gas pipeline and one of the largest natural gas storage operators in the U.S.
- KMI owns a 20% equity interest and operates the pipeline
- FERC-regulated
- Primary customers are in Chicago

(a) 2011 budget
(b) Includes: (i) general partner interest, (ii) 21.7 million KMP units and (iii) 13.1 million KMR shares
A 4.5% increase in the annualized LP distribution per unit from $4.40 to $4.60 with the budgeted 14MM unit increase in KMP units outstanding results in an increase of 9.7%, or $121MM, in total distributions to KMI in 2011.
Liquidity Summary (a)

($ in millions)

Credit Summary

Net debt / distributions received less G&A (b) 2.5x
Long-term debt rating  Ba1 / BB / BB+ (c)

Revolver Capacity

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total bank credit</td>
<td>$1,000</td>
</tr>
<tr>
<td>Less:</td>
<td></td>
</tr>
<tr>
<td>Revolver drawn</td>
<td>(365)</td>
</tr>
<tr>
<td>Letters of credit</td>
<td>(41)</td>
</tr>
<tr>
<td>Excess capacity</td>
<td>$594</td>
</tr>
</tbody>
</table>

Long-Term Debt Maturities

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>---</td>
<td>$839</td>
<td>---</td>
<td>---</td>
<td>$250</td>
</tr>
</tbody>
</table>

(a) Debt of KMI's subsidiary, Kinder Morgan Kansas, Inc; all figures as of 6/30/2011
(b) Distributions received from equity investees net of G&A and sustaining capital expenditures for trailing 12 months (excludes the $170 million impact of the ICT described in the footnote on the following page); net debt excludes the fair value of interest rate swaps, purchase accounting and Kinder Morgan G.P., Inc.'s $100 million of Series A Fixed-to-Floating Rate Term Cumulative Preferred Stock due 2057
(c) As rated by Moody's, S&P and Fitch, respectively
(d) Remaining 2011 maturities
KMP Drives KMI Growth

- Substantial cash flow
- Minimal capital expenditures at KMI level
- Strong balance sheet
- Growing distributions and investment at KMP drive KMI dividend growth

5% LP distribution growth generates 10-11% growth at KMI

(a) In 2010, total distributions paid to KMI (GP + LP) were $1,032 million. These distributions to KMI would have been $1,202 million ($170 million greater) if all distributions paid in August 2010 had been cash from operations, rather than a portion being a distribution to the LPs of cash from interim capital transactions; the GP receives only 2% of distributions of cash from interim capital transactions

(b) 2011 budget
KMP Risks

- **Regulatory**
  - Pacific Products Pipeline FERC / CPUC cases
  - Periodic rate reviews
  - Unexpected policy changes

- **Crude Oil Production Volumes**

- **Crude Oil Prices**
  - 2011 budget assumes $89/Bbl realized price on unhedged barrels
  - 2011 sensitivity is ~$5 million DCF per $1/Bbl change in crude oil prices

- **Economically Sensitive Businesses (e.g., steel terminals)**

- **Environmental**

- **Terrorism**

- **Interest Rates**
  - ~50% floating rate debt
  - The full-year impact of a 100-bp increase in rates equates to an approximate $60 million increase in interest expense
KMI, KMP & KMR: Attractive Value Proposition

- Unparalleled asset footprint
- Established track record
- Industry leader in all business segments
- Experienced management team
- Supportive general partner
- Transparency to investors
- Attractive returns driven by combination of yield plus growth
Appendix
## KMP 2011 Budget (a)

*($ in millions, except per unit)*

<table>
<thead>
<tr>
<th></th>
<th>2010 Actual</th>
<th>2011 Budget</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Segment EBDA</td>
<td>$3,311.8</td>
<td>$3,636.7</td>
<td>$324.9 10%</td>
</tr>
<tr>
<td>Segment EBDA w/JV DD&amp;A</td>
<td>$3,457.4</td>
<td>$3,813.6</td>
<td>$356.2 10%</td>
</tr>
</tbody>
</table>

### Distributable cash flow

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2011</th>
<th>Change</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income</td>
<td>$1,505.5</td>
<td>$1,746.9</td>
<td>$241.4</td>
<td>16%</td>
</tr>
<tr>
<td>DD&amp;A (b)</td>
<td>1,056.2</td>
<td>1,100.1</td>
<td>43.9</td>
<td>4%</td>
</tr>
<tr>
<td>Book / cash tax difference</td>
<td>26.3</td>
<td>38.1</td>
<td>11.8</td>
<td>45%</td>
</tr>
<tr>
<td>Eagle Ford / Express / Endeavor</td>
<td>4.7</td>
<td>6.8</td>
<td>2.1</td>
<td>45%</td>
</tr>
<tr>
<td>Sustaining capex (c)</td>
<td>(179.2)</td>
<td>(224.8)</td>
<td>(45.6)</td>
<td>25%</td>
</tr>
</tbody>
</table>

| Total distributable cash flow  | 2,413.5    | 2,667.1    | 253.6  | 11%|
| General partner's interest     | (1,053.4)  | (1,153.0)  | (99.6) | 9% |

| Distributable cash flow        | $1,360.1   | $1,514.1   | $154.0 | 11%|

| Average Units Outstanding      | 307.1      | 321.1      | 14.0   | 5% |
| Total DCF per unit             | $4.43      | $4.72      | $0.29  | 6% |
| LP distribution per unit       | $4.40      | $4.60      | $0.20  | 5% |
| Excess coverage                | $8.5       | $37.0      |        |    |
| Earnings per unit              | $1.47      | $1.85      |        |    |

---

(a) Excluding certain items
(b) Includes $145.6 million and $176.9 million of joint venture DD&A for full-year 2010 and 2011, respectively, for our share of REX, MEP, FEP, KinderHawk and Cypress
(c) Includes joint venture sustaining capex for our share of REX, MEP, FEP, KinderHawk and Cypress
KMP Quarterly Profile (a)

($ in millions, except per unit)

<table>
<thead>
<tr>
<th>Segment EBDA w/JV DD&amp;A (b)</th>
<th>1Q</th>
<th>2Q</th>
<th>3Q</th>
<th>4Q</th>
<th>Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011B Total Segments (c)</td>
<td>24%</td>
<td>23%</td>
<td>25%</td>
<td>28%</td>
<td>$3,813.6</td>
</tr>
<tr>
<td>2010</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Products Pipelines</td>
<td>24%</td>
<td>26%</td>
<td>25%</td>
<td>25%</td>
<td>$687.5</td>
</tr>
<tr>
<td>Natural Gas Pipelines</td>
<td>26%</td>
<td>22%</td>
<td>23%</td>
<td>29%</td>
<td>981.4</td>
</tr>
<tr>
<td>CO₂</td>
<td>26%</td>
<td>25%</td>
<td>24%</td>
<td>25%</td>
<td>960.2</td>
</tr>
<tr>
<td>Terminals</td>
<td>23%</td>
<td>25%</td>
<td>25%</td>
<td>27%</td>
<td>646.6</td>
</tr>
<tr>
<td>Kinder Morgan Canada</td>
<td>25%</td>
<td>24%</td>
<td>24%</td>
<td>27%</td>
<td>181.6</td>
</tr>
<tr>
<td>Total Segments</td>
<td>25%</td>
<td>24%</td>
<td>24%</td>
<td>27%</td>
<td>$3,457.4</td>
</tr>
<tr>
<td>2009</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Products Pipelines</td>
<td>23%</td>
<td>25%</td>
<td>26%</td>
<td>26%</td>
<td>$635.1</td>
</tr>
<tr>
<td>Natural Gas Pipelines</td>
<td>25%</td>
<td>20%</td>
<td>25%</td>
<td>30%</td>
<td>862.1</td>
</tr>
<tr>
<td>CO₂</td>
<td>21%</td>
<td>25%</td>
<td>25%</td>
<td>29%</td>
<td>796.4</td>
</tr>
<tr>
<td>Terminals</td>
<td>23%</td>
<td>25%</td>
<td>25%</td>
<td>27%</td>
<td>576.1</td>
</tr>
<tr>
<td>Kinder Morgan Canada</td>
<td>21%</td>
<td>26%</td>
<td>29%</td>
<td>24%</td>
<td>165.7</td>
</tr>
<tr>
<td>Total Segments</td>
<td>23%</td>
<td>24%</td>
<td>25%</td>
<td>28%</td>
<td>$3,035.4</td>
</tr>
</tbody>
</table>

DCF/unit (d)

| 2011B (c) | 25% | 20% | 24% | 31% | $4.72/unit |
| 2010      | 27% | 24% | 23% | 26% | $4.43/unit |
| 2009      | 23% | 23% | 26% | 28% | $4.25/unit |

Earnings/unit

| 2011B (c) | 23% | 17% | 23% | 37% | $1.85/unit |
| 2010      | 29% | 24% | 16% | 31% | $1.47/unit |
| 2009      | 16% | 24% | 29% | 31% | $1.38/unit |

(a) Excluding certain items; please see KMP’s periodic reports on Form 10-K and Form 10-Q for a more detailed presentation
(b) Includes joint venture DD&A for our share of REX, MEP, FEP, KinderHawk and Cypress
(c) 2011 budget
(d) Includes our share of joint venture DD&A and is reduced by joint venture sustaining capital expenditures
KMP’s Stable Asset Base

<table>
<thead>
<tr>
<th>Natural Gas Pipelines</th>
<th>Products Pipelines</th>
<th>CO₂</th>
<th>Terminals</th>
<th>Kinder Morgan Canada</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volume Security</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Interstate: virtually all take or pay</td>
<td>• Volume based</td>
<td>• S&amp;T: primarily minimum volume guarantee</td>
<td>• Liquids: take or pay</td>
<td>• No volume risk</td>
</tr>
<tr>
<td>• Intrastate: ~75% take or pay (a)</td>
<td></td>
<td></td>
<td>Bulk: minimum volume guarantee, requirements</td>
<td></td>
</tr>
</tbody>
</table>

| Remaining Contract Life | | | |
| • Transportation: 9.0 yrs | • Not applicable | • S&T: 4.7 yrs | • Liquids: 4.3 yrs | • Bulk: 3.2 yrs | • 1.4 yrs (b) |

| Pricing Security | | | |
| • Interstate: primarily fixed based on contract | • PPI + 2.65% | • S&T: 76% fixed | • O&G: volumes | • Based on contract; typically fixed or tied to PPI | • Fixed based on toll settlement |
| • Intrastate: primarily fixed margin | | 87% hedged (c) | |

| Regulatory Security | | | |
| • Interstate: regulatory return mitigates downside; may receive higher recourse rates for increased costs | • Pipeline: regulatory return mitigates downside | • Primarily unregulated | • Not price regulated | • Regulatory return mitigates downside |
| • Intrastate: essentially market-based | • Terminals & transmix: not price regulated (d) | | | |

| Commodity Price Exposure | | | |
| • Interstate: no direct | • No direct | • S&T: 24% tied to oil price | • No direct | • No direct |
| • Intrastate: limited | | • O&G: volumes 13% unhedged (c) | | |

| Barriers to Entry | | | |
| • High | • High | • High | • High | • High |

(a) Transportation for intrastate pipelines includes term purchase and sale portfolio
(b) Assumes 1-year rate settlement on Trans Mountain
(c) Percent of 2011 expected production, includes heavier NGL components (C4+)
(d) Terminals are not FERC regulated, except portion of CALNEV
KMP Natural Gas Pipelines Segment

2011 Growth Drivers:
- Fayetteville Express (FEP) pipeline in-service
- Eagle Ford shale development (under JV with Copano, and on standalone basis)
- KinderHawk full year plus volume growth
- Storage expansions
- Full year of MEP expansions

Long-term Growth Drivers:
- Natural gas is the logical fuel of choice
  - Cheap, abundant, domestic and clean
- Demand growth and shifting supply from multiple basins lead to:
  - Pipeline / storage expansions and extensions (e.g. Eagle Ford)
  - Greenfield development (e.g. FEP)
  - Integrated solutions (gas service, NGL lines / rail options)
- Optionality of deploying portions of existing footprint in different product uses
- Expand service offerings to customers (e.g. treating and G&P)
- Acquisitions

Well-positioned in the Rockies, shales and in Texas
Eagle Ford Gathering LLC
- 50 / 50 joint venture with Copano in South Texas
- Total KM capex approximately $142MM
- 111 miles of 30” and 24” pipeline and liquid handling facilities at Freer
- Partial in-service Aug-2011, full in-service Sep-2011
- Capacity expanded from 375,000 to 705,000 MMBtu/d (w/ compression installed in 2012)
- ~80% subscribed under firm, long-term contracts
  - Firm agreements with SM Energy, Chesapeake, Anadarko, Petrohawk, Rosetta and Legend
- Crossover Project:
  - 56 miles of 24” pipeline, 10 miles of 20” pipeline and compression to access Formosa, additional 6 miles of 20” pipeline to access Williams
  - expected in-service 4Q 2011
  - Long-term processing and fractionation capacity:
    - 210,000 MMBtu/d with Formosa
    - 120,00 MMBtu/d with Williams

Oil / Condensate line
- $220MM approximate total capex (100% KM)
- 60 miles new-build and 110 miles conversion
- Total capacity 300 MBbl/d
  - Anchored by Petrohawk with substantial third party business opportunities

EagleHawk Field Services LLC
- 25% interest in JV w/Petrohawk for 2 gathering systems
- Total 2011/12 KM capex approximately $73MM
- Hawkville system located in LaSalle/ McMullen counties (Petrohawk/BHP anchor shipper)
- Blackhawk system located in Dewitt County (Petrohawk/BHP and GeoSouthern anchor shippers)
KinderHawk Field Services LLC

- Gathering and treating services for Haynesville / Bossier Shale
- 419 miles of pipe installed as of July 2011
- Over 2 Bcf/d of capacity
- Well-positioned to access over 20 Tcf of gas
- 2,350 GPM of treating capacity in service (19 plants / 11 locations)
- Well connects:
  - 2010 = 111
  - 2011 = ~100
- 2011 volume forecasts:
  - Current 1.0 Bcf/d
  - Annual Avg. 1.0 Bcf/d
  - Year-end 1.2 Bcf/d
KMP Products Pipelines Segment

2011 Growth Drivers:
- PPI tariff escalator (PPI + 2.65 = ~6.8% (a))
- Organic volume growth
- Full year of 2010 acquisitions (Chevron, Shell, High Sierra) and expansion projects (Carson, Colton, KMST)

Long-term Growth Drivers:
- RFS (b) and proliferation of product specs increase demand for storage and ancillary services
  - Ethanol and biodiesel growth including terminals and pipeline expansions
- Development of shale play liquids infrastructure
  - Condensate transportation and storage services from Eagle Ford
  - Bakken crude service on Cochin
  - Marcellus pipeline connection to Cochin
- Tariff index adjustments / organic volume growth
- Increased outsourcing of military fuel logistics
- Acquisitions

---

(a) Starting 7/1/2011
(b) RFS (U.S. Renewable Fuels Standard) requires a two-fold increase in use of renewable fuels through 2022, from 13 Bgal/yr in 2010 to 36 Bgal/yr in 2022
KMP Terminals Segment

2011 Growth Drivers:
- Increase in rates on existing contracts
- Higher coal and ethanol throughput
- Full year of 2010 acquisitions (Slay, USD, Watco) and expansion projects (Carteret and Pier IX)
- Partial benefit from $159 million in expected 2011 acquisitions

Long-term Growth Drivers:
- Diversity of product specs and customer desire for optionality lead to:
  - Expansions and higher rates at well-located, high-connectivity terminals
- Two-fold increase in use of renewable fuels through 2022 (a) leads to:
  - Ethanol / biofuel expansion
- Newbuild and expansion of pet coke and export coal terminals (IMT and Houston)
- Expansion of rail business
- Acquisition of terminals from “mom and pop” owners and from majors

(a) RFS (U.S. Renewable Fuels Standard) requires a two-fold increase in use of renewable fuels through 2022, from 13 Bgal/yr in 2010 to 36 Bgal/yr in 2022
KMP CO₂ Segment

2011 Growth Drivers:
- Current forecast 250-300 Bbl/d production increase at Katz
  - Seeing initial response; production increase from ~300 Bbl/d to ~600 Bbl/d in recent months, current rates exceeding 600 Bbl/d
- Higher overall oil / NGL prices
- CO₂ S&T price increases
- Relatively flat production at SACROC and Yates

Long-term Growth Drivers:
- Billions of barrels of domestic oil still in place
- Strong demand for CO₂
  - Higher rates and better terms on new CO₂ S&T contracts
  - Potential expansion of CO₂ source fields / pipelines
- Continue buildout of SACROC / Yates / Katz
  - Continuing technology improvements

Own and operate best source of CO₂ for EOR

---

**Map Diagram**
- CO₂ PIPELINES
- CRUDE OIL PIPELINES
- CO₂ OIL FIELDS
- CO₂ SOURCE FIELDS
- KM HEADQUARTERS
KMP Kinder Morgan Canada Segment

2011 Growth Drivers:
- New toll settlement pending on Trans Mountain pipeline (TMPL)

Long-term Growth Drivers:
- Expand oilsands export capacity to West Coast and China
  - TMPL is lowest-cost option with ability to do staged expansions, or one large expansion
- Expanded dock capabilities (Vancouver)
- Merchant terminal opportunities on West Coast
- Bakken opportunities on Platte pipeline

Sole oil pipeline from oilsands to West Coast / export markets