Disclosure

Forward looking statements / non-GAAP financial measures

General – The information contained in this presentation does not purport to be all-inclusive or to contain all information that prospective investors may require. Prospective investors are encouraged to conduct their own analysis and review of the information contained in this presentation as well as important additional information through the SEC's EDGAR system at www.sec.gov and on our website at www.kindermorgan.com.

Forward-Looking Statements – This presentation includes forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and Section 21E of the Securities and Exchange Act of 1934. Forward-looking statements include any statement that does not relate strictly to historical or current facts and include statements accompanied by or using words such as "anticipate," "believe," "intend," "plan," "projection," "forecast," "strategy," "outlook," "continue," "estimate," "expect," "may," or "long-term." 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 pay dividends are forward-looking statements. Forward-looking statements are not guarantees of performance. They involve risks and uncertainties and are based on the beliefs and assumptions of management based on information currently available to them. There is no assurance that any of the actions, events or results described in 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.

Future actions, conditions or events and future results of operations may differ materially from those expressed in these forward-looking statements. Many of the factors that will determine these results are beyond our ability to control or predict. These statements are necessarily based upon various assumptions involving judgments with respect to the future, including, among others, the timing and extent of changes in the supply of and demand for the products we transport and handle; national, international, regional and local economic, competitive, political and regulatory conditions and developments; the timing and success of business development efforts; the timing, cost, and success of expansion projects; technological developments; condition of capital and credit markets; inflation rates; interest rates; the political and economic stability of oil producing nations; energy markets; income tax legislation; weather conditions; environmental conditions; business, regulatory and legal decisions; terrorism, including cyber-attacks; and other uncertainties; and with respect to the proposed use of proceeds from the sale of the Trans Mountain Pipeline and related Trans Mountain Expansion Project ("TMEP") by Kinder Morgan Canada Limited ("KML"), our anticipated receipt and use of such proceeds, including the timing thereof. Important factors that could cause actual results to differ materially from those expressed in or implied by forward-looking statements include the risks and uncertainties described in our most recent Annual Report on Form 10-K and subsequently filed Exchange Act reports filed with the Securities Exchange Commission, or "SEC" (including under the headings "Risk Factors," "Information Regarding Forward-Looking Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere), which are available through the SEC’s EDGAR system at www.sec.gov and on our website at www.kindermorgan.com.

GAAP – Unless otherwise stated, all historical and estimated future financial and other information and the financial statements included in this presentation have been prepared in accordance with generally accepted accounting principles in the United States ("GAAP").

Non-GAAP – In addition to using financial measures prescribed by GAAP, we use non-generally accepted accounting principles ("non-GAAP") financial measures in this presentation. Our reconciliation of non-GAAP financial measures to comparable GAAP measures can be found in the Appendix to this presentation. These non-GAAP measures do not have any standardized meaning under GAAP and therefore may not be comparable to similarly titled measures presented by other issuers. As such, they should not be considered as alternatives to GAAP financial measures. See "Use of Non-GAAP Financial Measures" below.

KML United States Matters – KML’s securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the U.S. Securities Act), or any state securities laws. Accordingly, these securities may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws or except pursuant to exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws. This presentation does not constitute an offer to sell or a solicitation of an offer to buy any of KML’s securities in the United States.
A Core Energy Infrastructure Holding

Unparalleled asset footprint: one of the largest energy infrastructure companies in North America

Natural Gas Pipelines
- Largest natural gas transmission network in North America
- Own or operate ~70,000 miles of natural gas pipelines
- Connected to every important U.S. natural gas resource play

Products Pipelines
- Largest independent transporter of petroleum products in North America (~2.1 mmbbld)
- Own or operate ~10,000 miles of liquids pipelines

Terminals
- Largest independent terminals operator in North America (152 terminals, 16 Jones Act vessels)
- ~147 mmbbls of liquids storage capacity
- Handle ~59 mmtpa of dry bulk products

CO₂
- Largest transporter of CO₂ in North America (~1.2 Bcfd)
- ~48 mbbl/d of net liquids production and Wink crude oil pipeline in Permian Basin

Note: Capacity and volumes are company-wide per 2018 budget.
a) 2018 budgeted Segment EBDA before Certain Items and including KM-share of Certain Equity Investee DD&A (non-GAAP measure). See Appendix for defined terms and reconciliations of non-GAAP measures. KM Canada segment, including the Trans Mountain system and related expansion project, was sold on 8/31/2018.
Compelling Investment Thesis
Significant cash flow generation, significant value to shareholders

~$40 billion market capitalization
One of the 10 largest energy companies in the S&P 500; Highly aligned management (14% ownership)

Investment grade rated debt
Placed on positive outlook for upgrade to mid-BBBs by S&P, Moody’s, and Fitch

~$7.5 billion Adjusted EBITDA
budgeted for 2018, which management expects to exceed

25% dividend growth in 2019 & 2020
$1.00 in 2019 and $1.25 in 2020

$2 billion share buyback program
Purchased ~$500 million since December 2017
Delivering on Objectives

Key milestones reached

✓ De-lever balance sheet
  — Reduced net debt by close to $8 billion since Q3 2015
  — Finished Q3 2018 at 4.6x net debt / EBITDA(a)
    — Ratio excludes ~$0.9 billion of cash proceeds expected to be distributed to KML’s public shareholders(b)
    — KML distribution of Trans Mountain sale proceeds expected on January 3, 2019
  — Achieved long-term leverage target of around 4.5x net debt / EBITDA

✓ Invest in high-return capital projects
  — Over $6 billion of commercially secured capital projects underway
  — Forecast $2.5 billion of growth capex in 2018
  — Expect $2 to $3 billion per year of ongoing organic investment opportunities

✓ Return cash to shareholders
  — 60% year-over-year increase in 2018 dividend and 25% increases expected for 2019 and 2020
  — Repurchased $500 million of KMI shares during Q4 2017 and Q1 2018 out of $2 billion buyback program

Given strong operational performance, we expect to exceed 2018 financial targets

<table>
<thead>
<tr>
<th>Published Budget</th>
<th>2018B</th>
<th>△ from 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Segment EBDA incl. JV DD&amp;A(c)</td>
<td>$8,093 m.</td>
<td>5%</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$7,485 m.</td>
<td>4%</td>
</tr>
<tr>
<td>DCF</td>
<td>$4,567 m.</td>
<td>2%</td>
</tr>
<tr>
<td>DCF per Share</td>
<td>$2.05</td>
<td>3%</td>
</tr>
<tr>
<td>Dividend per Share</td>
<td>$0.80</td>
<td>60%</td>
</tr>
<tr>
<td>Discretionary Free Cash Flow(d)</td>
<td>$568 m.</td>
<td>49%</td>
</tr>
</tbody>
</table>

Note: See Appendix for definitions of non-GAAP measures.

a) See Appendix slide “KMI LTM Net Debt / Adjusted EBITDA Reconciliation” for more detail.
b) KMI consolidates all of the Trans Mountain (TM) sale cash proceeds on its balance sheet, but only owns a ~70% interest in KML.
c) Segment EBDA before Certain Items and including KM’s share of certain equity investees’ DD&A (non-GAAP measure). In some cases, JV contributions are after interest and tax expenses.
d) A non-GAAP measure consisting of 2018 budgeted DCF less dividends of ~$1.8bn less growth capex of ~$2.2bn.
## 2019 Guidance – Published Budget

Supported by diversified, fee-based cash flow

<table>
<thead>
<tr>
<th>Published Budget</th>
<th>KMI</th>
<th>KML</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EBITDA</td>
<td>$7.8 billion</td>
<td>$213 million</td>
</tr>
<tr>
<td>DCF</td>
<td>$5.0 billion</td>
<td>$109 million</td>
</tr>
<tr>
<td>DCF per Share</td>
<td>$2.20</td>
<td>$0.90(b)</td>
</tr>
<tr>
<td>Dividend per Share</td>
<td>$1.00</td>
<td>$0.65(b)</td>
</tr>
<tr>
<td>Growth Capex &amp; Contributions to JVs</td>
<td>$3.1 billion(a)</td>
<td>$32 million</td>
</tr>
<tr>
<td>Year-end Net Debt / Adj. EBITDA</td>
<td>4.5x</td>
<td>1.3x(c)</td>
</tr>
</tbody>
</table>

### KMI

- **Adjusted EBITDA**: $7.8 billion, a 4% increase from 2018B. Meaningful increases despite the sale of our Trans Mountain asset.
- **DCF**: $5.0 billion, a 10% increase. C$213 million.
- **DCF per Share**: $2.20, a 7% increase. C$109 million.
- **Dividend per Share**: $1.00, a 25% increase. C$0.90(b).
- **Growth Capex & Contributions to JVs**: $3.1 billion(a), a 39% increase. C$32 million.
- **Year-end Net Debt / Adj. EBITDA**: 4.5x. C$0.65(b).

### KML

- **Adjusted EBITDA**: C$7.8 billion, a 4% increase from 2018B. Meaningful increases despite the sale of our Trans Mountain asset.
- **DCF**: C$5.0 billion, a 10% increase. C$213 million.
- **DCF per Share**: C$2.20, a 7% increase. C$109 million.
- **Dividend per Share**: C$1.00, a 25% increase. C$0.90(b).
- **Growth Capex & Contributions to JVs**: C$3.1 billion(a), a 39% increase. C$32 million.
- **Year-end Net Debt / Adj. EBITDA**: 4.5x. C$0.65(b).

KMI expects to use internally generated cash flow to fully fund 2019B dividend payment and vast majority of 2019B growth capex. No need to access equity markets.

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Note: See Appendix for definitions of non-GAAP measures.

- **a)** Excludes capital spending by KML.
- **b)** Figures are per split-adjusted restricting voting share.
- **c)** Taking into account 50% debt treatment of the existing outstanding preferred shares.
Financial Flexibility from Significant Cash Flow

Prioritizing a healthy balance sheet

Early mover in industry shift to self-funding, higher dividend coverage and lower leverage

- $0 KMI equity issued since 2015 and none expected for the foreseeable future
- 2018 budgeted dividend coverage of 2.6x\(^{(a)}\)
- Plan to apply Trans Mountain sale proceeds (expected ~$2 billion) toward debt reduction in January 2019
- Achieved long-term leverage target of around 4.5x net debt / Adjusted EBITDA\(^{(b)}\)

Strong balance sheet provides financial flexibility to pursue multiple value-enhancing opportunities

- Placed on positive outlook for upgrade by S&P, Moody’s, and Fitch
- S&P has stated that it expects to upgrade KMI to BBB in January 2019
- Manageable future debt maturities ($4.5 billion of credit facilities)

Excess 2018B cash flow used for incremental growth projects and share buybacks ($250mm of shares repurchased YTD)

---

**EXCESS CASH FLOW GENERATION\(^{(c)}\)**

<table>
<thead>
<tr>
<th>Year</th>
<th>$ Millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>$586</td>
</tr>
<tr>
<td>2017</td>
<td>$380</td>
</tr>
<tr>
<td>2018B</td>
<td>$568</td>
</tr>
</tbody>
</table>

**FUTURE DEBT MATURITIES\(^{(d)}\)**

<table>
<thead>
<tr>
<th>Year</th>
<th>$ Millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>$2,800</td>
</tr>
<tr>
<td>2019</td>
<td>$2,184</td>
</tr>
<tr>
<td>2020</td>
<td>$2,400</td>
</tr>
<tr>
<td>2021</td>
<td>$2,450</td>
</tr>
<tr>
<td>2022</td>
<td>$0</td>
</tr>
</tbody>
</table>

---

\(^{(a)}\) 2018B DCF per share divided by 2018B dividend per share.

\(^{(b)}\) KMI owns ~70% of KML, with the public owning the remaining ~30%. This ratio excludes ~$0.9 billion of cash proceeds expected to be distributed to KML’s public shareholders from the Trans Mountain sale transaction.

\(^{(c)}\) DCF less dividends of ~$1.1bn, ~$1.1bn, and ~$1.8bn in 2016, 2017, and budgeted for 2018, respectively; and less growth capex of ~$2.8bn, ~$3.0bn, and ~$2.2bn in 2016, 2017, and budgeted for 2018, respectively.

\(^{(d)}\) 5-year maturity schedule of KMI’s debt and its consolidated subsidiaries, excludes immaterial capital lease obligations. 2018 future debt maturity as of 9/30/2018.
Kinder Morgan’s Commitment to Shareholders

Generate predictable, fee-based cash flows and leverage footprint to deliver growth

### Stable, fee-based assets
- **Diversified, highly contracted** asset base core to North American economy
  - ~96% of cash flows from **take-or-pay and other fee-based contracts or hedged**\(^{(a)}\)
- **Market leader** in each of our business segments

### Safe and efficient operator
- **Target zero incidents** and continuous improvement
- Consistently **perform better than industry** asset integrity and safety averages
- Control costs; it’s **investors’ money**, not management’s – treat it that way

### Leverage footprint for growth
- **Leverage expansive footprint** to connect growing North American supply with critical demand markets
- **Ability to capture synergies** with existing assets, through both expansions and acquisitions
- **Over $6 billion of commercially secured capital projects underway** and expect ongoing organic investment opportunities of $2 to 3 billion per year

### Financial flexibility
- **Investment grade** rated with near-term opportunity for upgrade
- ~$3.5bn **revolver capacity**\(^{(b)}\) with Q3 2018 leverage of **4.6x net debt / EBITDA**\(^{(c)}\)
- Early adopter of **simplified c-corp. structure (no IDRs)**, higher dividend coverage and lower leverage
- All investment needs funded with internally generated cash flow since 2016

### Aligned and transparent with investors
- Management’s 14% equity stake ensures **alignment with shareholders**
  - CEO receives $1 salary and no cash bonus
- Management **compensation tied to achievement** of financial and/or operational targets
- Long-standing commitment to provide a **high level of transparency** and accountability

---

**Note:** See appendix for defined terms and reconciliations of non-GAAP measures.

\(^{(a)}\) Based on 2018 budgeted Segment EBDA before Certain items and including KM-share of Certain Equity Investee DD&A (non-GAAP measure).

\(^{(b)}\) Revolver balance is as of 9/30/18 and includes commercial paper balance and outstanding letters of credit. Revolver capacity is pro forma for new $4bn credit facility that closed on 11/16/18.

\(^{(c)}\) See Appendix slide “KMI LTM Net Debt / Adjusted EBITDA Reconciliation” for more detail.
Positioned to Support Future of Natural Gas

Kinder Morgan transports ~40% of all natural gas consumed in the U.S.

**U.S. NATURAL GAS SUPPLY**

<table>
<thead>
<tr>
<th>2017</th>
<th>Bcfd</th>
<th>2027E</th>
<th>Bcfd</th>
</tr>
</thead>
<tbody>
<tr>
<td>Permian, 7</td>
<td>23</td>
<td>Permian, 16</td>
<td>39</td>
</tr>
<tr>
<td>Haynesville, 6</td>
<td>6</td>
<td>Haynesville, 13</td>
<td>13</td>
</tr>
<tr>
<td>Eagle Ford, 4</td>
<td></td>
<td>Eagle Ford, 7</td>
<td></td>
</tr>
<tr>
<td>Other U.S., 36</td>
<td></td>
<td>Other U.S., 36</td>
<td></td>
</tr>
</tbody>
</table>

**U.S. NATURAL GAS DEMAND**

<table>
<thead>
<tr>
<th>Sector</th>
<th>2017</th>
<th>2027E</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>LNG Exports</td>
<td>2</td>
<td>15</td>
<td>↑13</td>
</tr>
<tr>
<td>Power</td>
<td>25</td>
<td>32</td>
<td>↑7</td>
</tr>
<tr>
<td>Industrial</td>
<td>22</td>
<td>26</td>
<td>↑4</td>
</tr>
<tr>
<td>Residential</td>
<td>12</td>
<td>14</td>
<td>↑2</td>
</tr>
<tr>
<td>Net Mexico Exports</td>
<td>4</td>
<td>6</td>
<td>↑2</td>
</tr>
<tr>
<td>Other</td>
<td>15</td>
<td>20</td>
<td>↑5</td>
</tr>
<tr>
<td><strong>Total U.S. Natural Gas Demand</strong></td>
<td><strong>81</strong></td>
<td><strong>114</strong></td>
<td><strong>↑33</strong></td>
</tr>
</tbody>
</table>

U.S. production projected to grow by >30 bcfd or >40% over next 10 years from four key basins

Projected U.S. demand growth of ~40% primarily driven by LNG exports +13 bcfd and power +7 bcfd

Unmatched Natural Gas Network and Deliverability

Strong fundamentals drive value on existing assets and create investment opportunities

- Growing supply area
- Key areas of demand growth

TGP benefitting from higher throughput from projects recently placed in service and power demand

Increased drilling and production in the Bakken, Haynesville, and Eagle Ford driving greater G&P activity

Gas transport volumes were up 4 Bcfd or 14% in 3Q18 vs. 3Q17

Gas gathering volumes were up 0.5 Bcfd or 20% in 3Q18 vs. 3Q17

$6.5bn of Commercially Secured Capital Projects Underway

Significant opportunities primarily resulting from expansive natural gas footprint

<table>
<thead>
<tr>
<th>Commercially Secured Capital Projects</th>
<th>Demand Pull / Supply Push</th>
<th>KMI Capital ($ billion)</th>
<th>Estimated In-Service Date</th>
<th>Capacity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Natural Gas</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Permian takeaway projects (GCX, PHP, EPNG, NGPL, Sierrita)</td>
<td></td>
<td>$1.3</td>
<td>Q4 2018 – 2020</td>
<td>6.4 Bcfd</td>
</tr>
<tr>
<td>Elba liquefaction and related terminal facilities</td>
<td></td>
<td>1.2</td>
<td>2019</td>
<td>350 mDthd</td>
</tr>
<tr>
<td>Expansions to supply LNG export (NGPL, TGP, KMLP, EEC, Tejas)</td>
<td></td>
<td>0.6</td>
<td>Various</td>
<td>3.0 Bcfd</td>
</tr>
<tr>
<td>Bakken G&amp;P expansions (Hiland Williston Basin)</td>
<td></td>
<td>0.6</td>
<td>Q4 2018 – 2019</td>
<td>Various</td>
</tr>
<tr>
<td>Marcellus southbound capacity (TGP Broad Run expansion)</td>
<td></td>
<td>0.5</td>
<td>Q4 2018</td>
<td>200 mDthd</td>
</tr>
<tr>
<td>Power generation supply projects (SNG, FGT)</td>
<td></td>
<td>0.2</td>
<td>Various</td>
<td>550 mDthd</td>
</tr>
<tr>
<td>Other natural gas</td>
<td></td>
<td>0.4</td>
<td>Various</td>
<td>&gt; 2.2 Bcfd</td>
</tr>
<tr>
<td><strong>Total Natural Gas</strong></td>
<td></td>
<td><strong>$ 4.6</strong></td>
<td>~71% of total at 5.4x EBITDA multiple</td>
<td></td>
</tr>
<tr>
<td>Other segments</td>
<td></td>
<td></td>
<td></td>
<td>1.9</td>
</tr>
<tr>
<td><strong>Total Backlog</strong></td>
<td></td>
<td><strong>$ 6.5</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **Other segments’ backlog includes:** $1.3 billion for CO₂ EOR, $0.4 billion for CO₂ S&T, $0.1 billion for Terminals and $0.1 billion for Products Pipelines
  - Primarily liquids-related opportunities

- **Beyond the backlog, expect $2 to $3 billion per year of ongoing organic investment opportunities:**
  - Predominantly natural gas opportunities related to LNG export (supply and liquefaction), Marcellus/Utica takeaway capacity, additional power generation and incremental Gulf Coast deliverability
Growth Driver: Buildout of U.S. LNG Exports

Multiple liquefaction and natural gas transport opportunities across KM footprint

Global demand driving significant buildout of LNG export capabilities in the U.S.

- U.S. LNG exports reached over 3.1 Bcfd in July 2018 vs. 0.5 Bcfd in 2016 as incremental capacity came online
- 18.0 Bcfd of fully-approved U.S. LNG export projects
- 10.7 Bcfd of projects already with FID, under construction or in-service

Multiple KM projects underway and opportunities ahead

- 18-year average term on ~4.5 Bcfd of contracted LNG export supply
- Elba Island LNG terminal and related export facilities under construction
- GCX and PHP to provide significant Permian supply
- Additional infrastructure to meet next wave of LNG demand, including direct supply as well as upstream capacity for 3rd party deliveries

KM supplies ~42% of current U.S. liquefaction capacity under long-term commitments\(^{(b)}\)

KM Network Reaches Multiple Export Facilities

KM Asset | Contracted Capacity (mDthd) | KM Capital ($mm)
---|---|---
TGP | 1,200 | $304
KMLP | 600 | $126
NGPL | 1,635 | $241
Intrastate | 590 | $134
EEC | 436 | $100
Total: | 4,461 | $906

---

a) Source: EIA (released 10/18/2018) and company disclosures.
b) Based on LNG export capacity currently operating, under construction or FID. Includes firm transport to: Sabine Pass, Corpus Christi, Elba Island, Cameron, and Freeport.
Project Highlight: Elba Island LNG Export Terminal

Elba Liquefaction Company (ELC)(a) / Southern LNG Company (SLNG)

Project Scope

- Liquefaction facilities (10 small-scale modular units)
- Ship loading facilities; boil-off gas compression
- Located on Elba Island near Savannah, Georgia

Project Statistics

- Liquefaction Capacity: 2.5 mtpa or ~350 mmcmd
- Capital (100%):
  - ELC: ~$1,390 million(b) / $745mm KM share
  - SLNG: ~$430 million
- In-service: Q1 2019 through Q4 2019 (phased)
- Contract term: 20 years

Current Status

- FERC certificate issued June 2016
- DOE FTA and non-FTA authorizations received
- Construction ongoing and expected online in Q1 2019

Fully-contracted under 20-year take-or-pay agreement with Shell and ~70% of the economics expected with in-service of the first unit

---

(a) ELC is a 51/49 joint venture of Kinder Morgan and investment funds managed by EIG Global Energy Partners (EIG).
(b) As of January 2018 Analyst Day; excludes non-KM capitalized interest cost.
Growth Driver: Surging Permian Production

KM providing additional takeaway capacity for associated natural gas production

Existing footprint reaches across Texas with connectivity into all major demand markets
- Interconnected systems well-positioned to evacuate surging volume growth out of the Permian Basin
- Deliverability to Houston markets (power, petchem), substantial LNG export capacity and Mexico

Pursuing a combination of expansions on existing systems, as well as new long-haul pipelines
- Secured by long-term, take-or-pay cash flows
- Partnered with other market leaders to deliver competitive solutions

Potential to leverage existing assets into long-haul Permian crude oil pipeline projects
- KM Crude and Condensate (KMCC) pipeline to facilitate deliverability into the Houston refining and export markets
- Wink crude oil pipeline located in the heart of the Permian basin in proximity to virtually all major takeaway pipelines in the area

KM delivering substantial Permian takeaway capacity to Midcontinent, West, and Gulf Coast markets

Source: EIA Drilling Productivity Report (October 2018), KM internal data
Project Highlight: Gulf Coast Express (GCX)

Permian direct-to-Gulf Coast project satisfying multiple growth drivers

Project Scope
- Mainline: 447.5 miles of 42" pipeline originating at the Waha Hub and terminating near Agua Dulce, Texas
- Midland lateral: 50 miles of 36" pipeline
- 214,280 HP of installed compression
- KM Texas Pipeline (KMTP) operator and constructor
- KM 50%, DCP 25%, and Targa 25% ownership interest

Project Statistics
- Initial Capacity: 1.98 Bcfd
- Capital (100%): $1.75 billion
- In-Service: October 2019
- Minimum contract term: 10 years

Current Status
- Final investment decision to proceed made December 2017
- Capacity fully-subscribed under long-term, binding agreements
- Construction commenced and project remains on schedule

First-to-market Permian takeaway solution leveraging our expansive existing footprint and deliverability

---

a) Shipper Apache has a 15% equity option, which is expected to reduce KMI's share to 35% if exercised.
Project Highlight: Permian Highway Pipeline (PHP)

PHP provides broad U.S. Gulf Coast market optionality for Permian production

Project Scope
- Mainline: ~430 miles of 42” pipeline from the Waha to Katy, Texas areas with connections to the U.S. Gulf Coast and Mexico markets
- 257,450 HP of installed compression
- KM Texas Pipeline (KMTP) operator and constructor
- KM 50% and EagleClaw Midstream Ventures 50% ownership interest (a)

Project Statistics
- Initial Capacity: 2.0 Bcfd
- Capital (100%): ~$2 billion
- In-Service: Late 2020
- Minimum contract term: 10 years

Current Status
- Final investment decision to proceed made September 2018
- Capacity fully-subscribed and under long-term, binding agreements
- Already secured pipe supply

Second Permian solution with unmatched market optionality expected to drive investment opportunities downstream

---

a) KM and EagleClaw’s ultimate ownership interest may vary between ~27% and 50%, depending on outcome of equity ownership options held by anchor shippers.
Solid Liquids Fundamentals
Attractive opportunities to supply U.S. products to consumers here and abroad

GLOBAL LIQUIDS CONSUMPTION EXPECTED TO EXCEED 100 MILLION BARRELS PER DAY BY 2019
World Petroleum and Other Liquids Consumption (mmbbld)

GROWTH LED BY CHINA AND INDIA OVER NEXT TWO YEARS

Source: EIA Short Term Energy Outlook (November 2018), KM internal data
Positioned to Support U.S. Gulf Coast Exports

The Houston Ship Channel is the premier refined products aggregation and market-clearing terminals hub

KM’s HSC position represents the largest independent refined products terminalling system in U.S.
- 43 million barrels of total capacity
- KM handles ~12% of total U.S. exports of gasoline, gasoline blend stocks and distillates
- Unmatched pipeline connectivity
- Built for inbound/outbound flexibility
- Pipeline, rail, barge, ship and truck capabilities
- Highly-contracted, highly-utilized
- Record renewal rates

Clearing point for domestic and international markets
- Pipeline connectivity to domestic markets in East Coast and Midcontinent
- Marine connectivity to global markets
- Scale allows for centralized operations to maximize customer optionality

Built to serve the world’s most competitive refining and petrochemical industry across multiple products
- Refined product core focus with complementary chemicals and renewables capabilities
- Difficult to replicate

Dominant position drives opportunities to grow with customers and the market
- Export demand for multiple products
- Petrochemical / chemicals expansions

Invested nearly $2 billion in HSC since 2010

# Asset | Connectivity
--- | ---
20 | Inbound Pipelines: 10 Houston area refineries and local chemical plants
15 | Outbound Pipelines: Texas, Midcontinent, and East Coast markets
14 | Cross-Channel Pipelines: Interconnecting the system
12 | Barge Docks: Receipt and delivery of products and blendstocks
11 | Ship Docks: Serving export and Jones Act markets
9 | Bay Truck Rack: Averaging ~90 mbbl/d of local Houston market delivers
3 | Unit Train Facilities: Crude oil, condensate, and ethanol
Beyond the Backlog

Long-term natural gas fundamentals drive value on existing assets and new projects

- Takeaway capacity expansions for significant Marcellus/Utica growth
- Storage to support renewable power generation and LNG exports
- Downstream connectivity for Permian volumes
- Transport additional supply for LNG exports
- Haynesville 2.0

> $400 billion of estimated infrastructure investment required to support North American natural gas growth over next ~20 years (a)

(a) ICF (June 2018).
Potential Valuation Upside

Median valuation metrics imply ~30% share price upside for KMI

### 2019 DCF Yield (a)

- KINDER MORGAN: 14%, 25%
- Other Peers: 13%, 12%, 11%, 11%, 10%, 10%, 10%, 9%
- Median: 10%

### 2019 EBITDA Multiple (b)

- KINDER MORGAN: 7%, 6%
- Other Peers: 11.9x, 11.4x, 11.2x, 11.1x, 10.6x, 10.6x, 9.5x, 8.6x
- Median: 11.1x

### ‘18-20E Dividend Growth CAGR (c)

- Implied 2020E dividend yield of 7% based on current share price
- KINDER MORGAN: 25%
- Other Peers: 11%, 11%, 9%, 9%, 7%, 6%, 3%, 3%
- Median: 8%

### 2019 Dividend Coverage (d)

- KINDER MORGAN: 2.3x
- Other Peers: 2.1x, 1.8x, 1.6x, 1.5x, 1.5x, 1.5x, 1.3x, 1.1x
- Median: 1.5x

Notes:
- Market prices and Bloomberg consensus data as of 11/27/18. Median figures are based on peer group and exclude KMI. Peer group: ENB-CN, EPD, ET, MMP, PAGP, SEP, TRP-CN, and WMB.
- a) 2019E DCF per share divided by 11/27/2018 share price.
- b) 11/27/2018 enterprise value divided by 2019E EBITDA.
- c) Dividend per share CAGR.
- d) 2019E DCF per share divided by 2019E dividend per share.
### Key Takeaways

**Run for shareholders, by shareholders**

#### Diversified Energy Infrastructure
- One of the 10 largest energy companies in the S&P 500\(^{(a)}\)
- Core to North American economy
- Stable, fee based cash flows
- Multi-year contracts
- Market leader in each segment

#### Positioned for Growth
- $6.5bn backlog primarily focused on LNG, Permian and Gulf Coast
- Asset footprint and connectivity provide competitive advantage
- Upside potential on existing capacity
- Supportive underlying long-term fundamentals

#### Financial Flexibility to Execute
- Commitment to maintaining a healthy balance sheet
- Long-term net debt / EBITDA target of around 4.5x achieved
- Positioned for rating agency upgrade
- No KMI equity issuance since 2015 and none expected for foreseeable future

#### Delivering Shareholder Value
- Significant cash flow generation
- 25% dividend growth in 2019 and in 2020
- $2 billion buyback program
- Best-in-class dividend coverage (2.6x in 2018\(^{(b)}\))
- Management owns 14% of KMI

---

A core holding in any portfolio

---

\(a\) Based on market capitalization as of 11/27/2018.

\(b\) 2018B DCF per share divided by 2018B dividend per share.
Appendix
On August 31, 2018, KML closed the sale of the Trans Mountain Pipeline and related assets to the Government of Canada for C$4.5 billion (subject to customary purchase price adjustments)

- Sold assets include 2.9 mmbbls of regulated tanks, the Puget Sound Pipeline, the Kamloops/Sumas/Burnaby Terminals and the Westridge Marine Terminal
- Net proceeds (after taxes, customary purchase price adjustments and repayment of KML debt) to be used for a special distribution (as a return of capital), resulting in ~C$11.40 per restricted voting share scheduled to be paid on January 3, 2019
- Comprehensive review of KML strategic options underway

Remaining KML assets underpinned by multi-year take-or-pay contracts with high quality customers:

### EDMONTON TERMINALS
- Integrated hub position
- 12.1 mmbbls tankage
- Substantial rail capabilities
- Final Base Line Terminal tanks placed in-service in Q3 and early Q4 2018

### COCHIN PIPELINE
- Delivers ~90 mbbld (per 2018B) of condensate for bitumen blending under long-term take-or-pay contracts through 2024
- Existing footprint extremely valuable as new cross-border pipeline projects remain challenging

### VANCOUVER WHARVES TERMINAL
- Largest mineral concentrate export/import facility on West Coast of North America
- Majority of capacity under take-or-pay contracts with remaining average term of ~4 years as of 12/31/17
- C$43mm expansion supported by 20-year take-or-pay contract expected online Q1 2021
Long-Term Growth Drivers

Summary

Natural Gas Pipelines

Exports
- LNG exports: liquefaction facilities and pipeline infrastructure
- Exports to Mexico

Shale-driven expansions / extensions
- Expansions / extensions off existing footprint
- Greenfield projects

End-user / LDC demand growth
- Gulf Coast industrial growth
- Regional power gen. opportunities
- Enhanced access to LDC markets

Pipeline conversions
- Repurpose assets to achieve greater value

Enhanced deliverability
- Support LNG liquefaction
- Backstop variable renewable generation and peak summer/winter demand

Products Pipelines
- Steady demand for refined products volumes on strategically located assets
- Annual FERC index rate adjustments
- Expansion of refined products pipeline systems and terminals networks
- Repurposing portions of existing footprint in different product uses

Terminals

North American Logistics Solutions
- Crude and NGL growth
- Refining and petrochemical growth

Refined Products
- Shifts in supply / demand patterns
- Export demand growth
- Increasing renewables

Petrochemicals
- Industry production increases
- Logistics solutions

Core Hub Terminal Focus
- Increased connectivity
- New market access & optionality
- Further value-added services
- Complementary acquisitions

CO₂

CO₂ Supply
- Demand for scarce supply of CO₂ drives volume and price
- Trillions of cubic feet of recoverable CO₂ in KM-operated fields

Enhanced Oil Recovery (EOR)
- Billions of barrels of oil still in place to be recovered in the Permian Basin
- ~9 billion barrels Original Oil in Place (OOIP) in KM-operated fields
Attractive Results on Recent Expansion Projects

Projects completed during 2015-2017: capital invested / year-2 EBITDA\(^{(a)}\)

Note: Includes certain projects placed in service prior to 2015, but continued to incur project-related costs. Project completion is generally determined when project-related costs are no longer being incurred.

\(a\) Multiple reflects KM share of invested capital divided by project EBITDA generated in its second full year of operations. Excludes CO\(_2\) segment projects.

\(b\) Capital invested is actual, except for 2 projects ($585mm of capex, 6% of total capex), which are partially in service. EBITDA is actual or current estimate.
Stable, Multi-Year Fee-Based Cash Flow

~96% of 2018B cash flow are from take-or-pay and other fee-based contracts or hedged\(^{(a)}\)

### 66% Fee-Based Take-or-Pay:
- Highly dependable cash flow under multi-year contracts.
- Entitled to payment regardless of throughput for periods of up to 20+ years.

### 24% Other Fee-Based:
- Dependable cash flow, independent from commodity price.
- Supported by stable volumes, critical infrastructure between major supply hubs and stable end-user demand.
- **Natural Gas Pipelines (10%)**: G&P cash flow protected by dedications of economically viable acreage.
- **Products Pipelines (9%)**: Competitively advantaged connection between refineries and end markets has resulted in stable or growing refined products piped volumes.
- **Terminals (4%)**: 88% of fee-based cash flow associated with high-utilization liquids assets and requirements contracts for pet coke and steel.

### 6% Hedged:
- Disciplined approach to managing price volatility.
- CO\(_2\) actual oil volumes produced have been within 1.5% of budget over the past 10 years.
- CO\(_2\) oil production hedge schedule\(^{(b)}\):

<table>
<thead>
<tr>
<th>Year</th>
<th>Hedged Vol.</th>
<th>% Hedged</th>
<th>Avg. Px.</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>35,459</td>
<td>75%</td>
<td>$58</td>
</tr>
<tr>
<td>2019</td>
<td>29,272</td>
<td>69%</td>
<td>$56</td>
</tr>
<tr>
<td>2020</td>
<td>15,800</td>
<td>43%</td>
<td>$57</td>
</tr>
<tr>
<td>2021</td>
<td>9,100</td>
<td>35%</td>
<td>$55</td>
</tr>
<tr>
<td>2022</td>
<td>3,300</td>
<td>21%</td>
<td>$57</td>
</tr>
</tbody>
</table>

### 4% Commodity Based

\(a\) Based on 2018 budgeted Segment EBDA before Certain Items and including KM-share of Certain Equity Investee DD&A (non-GAAP measure).

\(b\) Percentages based on currently hedged crude oil and propane volumes as of 9/30/2018 relative to crude oil, propane and heavy NGL (C4+) net equity production projected for 4Q18, and the Ryder Scott reserve report for 2019-2022 (historically below management expectations).
Energy Toll Road
Cash flow security with ~90% from take-or-pay and other fee-based contracts

<table>
<thead>
<tr>
<th>'18B EBDA %&lt;sup&gt;a&lt;/sup&gt;</th>
<th>Natural Gas Pipelines</th>
<th>Products Pipelines</th>
<th>Terminals</th>
<th>CO2</th>
<th>Kinder Morgan Canada</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>56%</td>
<td>15%</td>
<td>15%</td>
<td>11%</td>
<td>3%</td>
</tr>
</tbody>
</table>

**Asset Mix (% of Segment EBDA)**
- 73% interstate pipelines
- 9% intrastate pipelines and storage
- 18% gathering, processing and treating (G&P)

**Volume Security**
- Interstate & LNG: ~94% take-or-pay
- Intrastate: ~76% take-or-pay<sup>b</sup>
- G&P: ~86% fee-based<sup>c</sup> with minimum volume requirements and/or acreage dedications

**Average Remaining Contract Life**
- Intrastate: 5.8 yrs.,<sup>d</sup> G&P: 5.6 yrs.

**Pricing Security**
- Interstate: primarily fixed based on contract
- Intrastate: primarily fixed margin
- G&P: primarily fixed price

**Regulatory Security**
- Interstate: regulated return
- Intrastate: essentially market-based
- G&P: market-based

**Commodity Price Exposure**
- Interstate: no direct exposure
- Intrastate: limited exposure
- G&P: limited exposure

Note: All figures as of 1/1/2018, unless otherwise noted.

a) 2018 budgeted Segment EBDA before Certain Items and including KM-share of Certain Equity Investee DD&A (non-GAAP measure). See Appendix for definitions of non-GAAP measures. KM Canada segment sold on 8/31/2018.
b) Includes term sale portfolio.
c) Based on KMI 2018 budgeted Segment EBDA before Certain Items and including KM-share of Certain Equity Investee DD&A where applicable (non-GAAP measure).
d) Jones Act vessels: average remaining contract term is 2.8 years, or 5.0 years including options to extend.
e) Percentage of 4Q18 budgeted net crude oil, propane and heavy NGL (C4+) net equity production.
f) Terminals not FERC regulated, except portion of CALNEV.

---

Kinder Morgan Canada

11% oil production related
34% source & transportation

S&I: primarily minimum volume guarantee
O&G: volume-based

S&T: 7.6 yrs.

Based on contract; typically fixed or tied to PPI

S&T: 78% protected by minimum volumes and floors<sup>g</sup>
O&G: volumes 75% hedged<sup>g</sup>

Full-year 2018: $6mm in DCF per $1/Bbl change in oil price

---

SOLD 8/31/2018
Environmental, Social and Governance (ESG)

Committed to being a good corporate citizen

**Prioritizing ESG Everyday**

- **Operations Management System**
  - Intentional, routine risk management activities established to maintain compliance, to reveal and manage risk and to continually improve our safety and compliance culture

- **Board Oversight**
  - KMI and KML Board Environmental, Health and Safety Committees oversee ESG matters

- **Multiple policies outlining KM’s approach to Environmental and Social responsibility**
  - EHS Policy Statement – Reinforcement of KM’s Commitment to EHS principles
  - Biodiversity – Minimize impacts on biodiversity in areas where we work and operate
  - Indigenous Peoples and Aboriginal Relations – Commitment to communicate and cooperate with Indigenous and Aboriginal peoples
  - Community Relations – Build and maintain healthy relationships throughout the areas where we operate through two-way engagement and dialogue to build trust and foster collaboration

**ESG-Related Achievements**

**Published first stand-alone ESG Report in October 2018**

- Follows the Sustainability Accounting Standards Board (SASB) standards and Task Force on Climate-related Financial Disclosures (TCFD) guidance
- Also informed by the Global Reporting Initiative (GRI) and CDP (formerly the Carbon Disclosure Project) frameworks
- “Kinder Morgan’s ESG report provides a clear example of improved sustainability disclosure to investors.” - SASB

**Publicly reporting ESG metrics since 2007**

- Employees - including management - bonuses are tied to performing better than industry averages & our own 3-year averages
- **Metrics reported**: Employee Injury/Illness Rates and Avoidable Vehicle Accidents, KM Contractor Injuries/Illnesses, Gas Pipeline Incidents, Liquid Releases from Onshore Pipeline Right-of-Way
- Recognized by EDF for moving forward on methane disclosure and establishing quantitative methane targets
- Rated in the top quartile of midstream sector for methane disclosures

**Leader in Methane Emission Reductions**

- 20+ year involvement in EPA’s voluntary Natural Gas STAR program
  - Cumulative methane emission reductions of 108 Bcf, equivalent to the CO₂ emissions from the energy used in 5.6 million homes in one year
- Founding Member of ONE (Our Nation’s Energy) Future
  - KM’s transmission and storage sector emissions intensity target is 0.31% by 2025

For consolidated ESG information, please visit the ESG/sustainability webpage on our KMI and KML websites
Asset Integrity and Safety are Top Priorities
Kinder Morgan’s EHS metrics consistently outperform the industry

Safe operation of our assets is mission critical to our long-term success

- We continue to reduce operational risks, which in turn benefits our employees, contractors, assets, the public, and the environment
- We strive for improvement in safety and efficiency of existing operations
- Additionally, we properly execute expansions and effectively integrate acquired operations

Kinder Morgan’s EHS statistics consistently outperform the industry average

- We track 31 safety metrics and post monthly updates to our public website
- Currently we are outperforming the industry in 29 of the 31 metrics that we track\(^a\)

\(^a\) Based on period-end Kinder Morgan metrics versus most applicable industry performance.

### OUR SAFETY PERFORMANCE VS. INDUSTRY\(^a\)

<table>
<thead>
<tr>
<th>Year</th>
<th>KM outperformed industry</th>
<th>31 Total Safety Metrics</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>31</td>
<td>31</td>
</tr>
<tr>
<td>2013</td>
<td>28</td>
<td>31</td>
</tr>
<tr>
<td>2014</td>
<td>31</td>
<td>30</td>
</tr>
<tr>
<td>2015</td>
<td>29</td>
<td>30</td>
</tr>
<tr>
<td>2016</td>
<td>30</td>
<td>28</td>
</tr>
<tr>
<td>2017</td>
<td>28</td>
<td>29</td>
</tr>
<tr>
<td>9M18</td>
<td>29</td>
<td>29</td>
</tr>
</tbody>
</table>

# of safety metrics
KMI Business Risks

Summary

- Regulatory
  - FERC rate cases (Products Pipelines and Natural Gas Pipelines)
  - Provincial, state, and local permitting issues
- CO₂ crude oil production volumes
- Throughput on our volume-based assets
- Commodity prices
  - 2018 budget average strip price assumptions: $56.50/bbl for crude and $3.00/mmbtu for natural gas
  - Price sensitivities (full-year):

<table>
<thead>
<tr>
<th>Price Δ</th>
<th>Commodity</th>
<th>DCF Impact</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1/bbl</td>
<td>Oil</td>
<td>~$7mm</td>
</tr>
<tr>
<td>$0.10/mmbtu&lt;sup&gt;a&lt;/sup&gt;</td>
<td>Natural Gas</td>
<td>~$1mm</td>
</tr>
<tr>
<td>1%</td>
<td>NGL / crude ratio</td>
<td>~$2mm</td>
</tr>
</tbody>
</table>

- Project cost overruns / in-service delays
- Interest rates
  - Sensitivity (full-year): 100-bp change in floating rates = ~$110 million interest expense impact<sup>b</sup>
- Foreign exchange rates
  - 2018 budget rate assumption of 0.79 USD / CAD
  - Sensitivity (full-year): 0.01 ratio change = ~$2 million DCF impact (assumed owned Kinder Morgan Canada segment for full year)
- Environmental (e.g. pipeline / asset failures)
- Economically sensitive business
- Cyber security

---

<sup>a</sup> Natural Gas Midstream sensitivity incorporates current hedges, and assumes ethane recovery for majority of year, constant ethane frac spread, and assumes other NGL prices maintain same relationship with oil prices.

<sup>b</sup> As of 9/30/2018, approximately $11.0 billion of KMI’s long-term debt was floating rate (~30% floating).
**Natural Gas Segment Outlook and Asset Overview**

**Well-positioned: connecting key natural gas resources with major demand centers**

**Project Backlog:**

$4.6 billion of identified growth projects over the 2018-2022 time period(a)

- Permian takeaway, including de-bottlenecking and new builds
- LNG liquefaction (Elba Island)
- Transport projects supporting LNG exports
- Bakken G&P expansions
- Power generation

---

**Asset Summary**

<table>
<thead>
<tr>
<th>Natural Gas Pipelines:</th>
<th>70,000 Miles</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Nat Gas Moved by KM</td>
<td>~40 Bcf</td>
</tr>
<tr>
<td>Working Gas Storage Capacity:</td>
<td>658 Bcf</td>
</tr>
</tbody>
</table>

---

a) Includes KM share of non-wholly owned projects. Includes projects currently under construction.
Highly-Contracted Natural Gas Pipelines

Contracted capacity and term by region

Region | Contracted Capacity | Average Term Remaining |
--------|---------------------|------------------------|
**NORTH** | | |
Storage | 326 Bcf | 2 yr, 11 mo |
Transport | 19.3 Bcfd | 6 yr, 3 mo |
**SOUTH** | | |
Storage | 52 Bcf | 1 yr, 8 mo |
Transport | 13.2 Bcfd | 7 yr, 2 mo |
LNG | 18 Bcf | 14 yr, 5 mo |
**WEST** | | |
Storage | 45 Bcf | 6 yr, 8 mo |
Transport | 17.2 Bcfd | 5 yr, 3 mo |
**MIDSTREAM** | | |
Purchases | 2.7 Bcfd | 2 yr, 0 mo |
Sales | 2.7 Bcfd | 2 yr, 2 mo |
Storage | 74.3 Bcf | 2 yr, 5 mo |
Transport | 5.6 Bcfd | 5 yr, 9 mo |
Processing | 1.9 Bcfd | 5 yr, 6 mo |
Interstate Transport Contracts Avg. = 6 yr, 1 mo

Net Annual Incremental Re-Contracting Exposure (KM Share): % of $8.1bn Total KMI Segment EBDA

<table>
<thead>
<tr>
<th>Region</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>NORTH</td>
<td>0.1%</td>
<td>(0.1%)</td>
</tr>
<tr>
<td>SOUTH</td>
<td>(0.3%)</td>
<td>(0.9%)</td>
</tr>
<tr>
<td>WEST</td>
<td>(0.1%)</td>
<td>0.0%</td>
</tr>
<tr>
<td>MIDSTREAM</td>
<td>(0.2%)</td>
<td>(0.2%)</td>
</tr>
<tr>
<td><strong>Total Natural Gas Pipeline Segment</strong></td>
<td><strong>(0.5%)</strong></td>
<td><strong>(1.2%)</strong></td>
</tr>
</tbody>
</table>

- Negative figures represent unfavorable re-contracting exposure based on Nov. 2017 market assumptions
- Excludes projects currently in the project backlog

a) Purchase contracts not included.
Products Segment Outlook and Asset Overview

Products pipelines: stable, strategic assets

Project Backlog:

$0.1 billion of identified growth projects over the 2018-2019 time period

- Additional condensate splitter processing capabilities and connectivity for existing throughput
- Biodiesel blending
- Multiple refined products terminalling projects

Asset Summary

<table>
<thead>
<tr>
<th></th>
<th>~10,000 Miles</th>
<th>~2.1 mmbbl/d</th>
<th>100 mbbl/d</th>
<th>5 facilities</th>
<th>~43 mmbbls</th>
<th>~15 mmbbls</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pipelines:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017 Throughput</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Condensate Processing Capacity</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transmix</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Terminals:</td>
<td>~10,000 Miles</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Terminals Tank Capacity</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pipeline Tank Capacity</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

a) Includes KM share of non-wholly owned projects. Includes projects currently under construction.
Terminals Segment Outlook and Asset Overview

A diversified system across liquid and bulk hubs and services

Project Backlog:

$0.1 billion to be completed in 2018-2021\textsuperscript{(a)}

- Primarily remaining Base Line tanks
- Diesel tank expansion at Van Wharves
- Other small investments to expand services at existing terminal facilities in Houston Ship Channel and other locations

Asset Summary

<table>
<thead>
<tr>
<th>Total Kinder Morgan Terminals:</th>
<th>152 Terminals</th>
</tr>
</thead>
<tbody>
<tr>
<td>Terminals Segment – Bulk</td>
<td>35 Terminals</td>
</tr>
<tr>
<td>Terminals Segment – Liquids</td>
<td>51 Terminals</td>
</tr>
<tr>
<td>Products Segment Terminals</td>
<td>66 Terminals</td>
</tr>
<tr>
<td>Jones Act:</td>
<td>16 Tankers</td>
</tr>
</tbody>
</table>

\textsuperscript{a)} Includes KM share of non-wholly owned projects. Includes projects currently under construction.
CO₂ Segment Outlook and Asset Overview

Own and operate CO₂ for Enhanced Oil Recovery (EOR)

Project Backlog:

$1.7 billion of identified growth projects over the 2018-2023 time period

- $1.3 billion related to Enhanced Oil Recovery (EOR) production and $0.4 billion related to Source & Transportation (S&T)
- EOR: Tall Cotton, SACROC, and Yates oil production
- S&T: Southwest Colorado CO₂ production

Asset Summary

<table>
<thead>
<tr>
<th>Production (2018B):</th>
<th>Net</th>
</tr>
</thead>
<tbody>
<tr>
<td>CO₂</td>
<td>0.6 Bcfd</td>
</tr>
<tr>
<td>Oil</td>
<td>38 mbbld</td>
</tr>
<tr>
<td>NGLs</td>
<td>11 mbbld</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Pipelines:</th>
<th>Capacity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cortez</td>
<td>1.5 Bcfd</td>
</tr>
<tr>
<td>Wink</td>
<td>145 mbbld</td>
</tr>
</tbody>
</table>

a) Includes KM share of non-wholly owned projects. Includes projects currently under construction.
CO₂ Segment Significant Returns and FCF

Generating high returns and ~$6 billion in cumulative free cash flow

IRR% 2000-2017

<table>
<thead>
<tr>
<th>EOR</th>
<th>Total CO₂ Segment (incl. S&amp;T)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

CUMULATIVE FCF GENERATION\(^{(a)}\)

<table>
<thead>
<tr>
<th>Year</th>
<th>FCF (Billions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>$2.7</td>
</tr>
<tr>
<td>2013</td>
<td>$3.1</td>
</tr>
<tr>
<td>2014</td>
<td>$3.7</td>
</tr>
<tr>
<td>2015</td>
<td>$4.2</td>
</tr>
<tr>
<td>2016</td>
<td>$4.9</td>
</tr>
<tr>
<td>2017</td>
<td>$5.3</td>
</tr>
<tr>
<td>2018B</td>
<td>$5.8</td>
</tr>
</tbody>
</table>

DISTRIBUTABLE CASH FLOW\(^{(b)}\)

<table>
<thead>
<tr>
<th>Year</th>
<th>DISTRIBUTABLE CASH FLOW (Millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>$1,500</td>
</tr>
<tr>
<td>2010</td>
<td>$1,250</td>
</tr>
<tr>
<td>2011</td>
<td>$1,000</td>
</tr>
<tr>
<td>2012</td>
<td>$750</td>
</tr>
<tr>
<td>2013</td>
<td>$500</td>
</tr>
<tr>
<td>2014</td>
<td>$250</td>
</tr>
<tr>
<td>2015</td>
<td>$1,000</td>
</tr>
<tr>
<td>2016</td>
<td>$1,250</td>
</tr>
<tr>
<td>2017</td>
<td>$1,500</td>
</tr>
<tr>
<td>2018</td>
<td>$1,750</td>
</tr>
<tr>
<td>2019</td>
<td>$2,000</td>
</tr>
<tr>
<td>2020</td>
<td>$2,250</td>
</tr>
<tr>
<td>2021</td>
<td>$2,500</td>
</tr>
<tr>
<td>2022</td>
<td>$2,750</td>
</tr>
<tr>
<td>2023</td>
<td>$3,000</td>
</tr>
<tr>
<td>2024</td>
<td>$3,250</td>
</tr>
<tr>
<td>2025</td>
<td>$3,500</td>
</tr>
<tr>
<td>2026</td>
<td>$3,750</td>
</tr>
<tr>
<td>2027</td>
<td>$4,000</td>
</tr>
</tbody>
</table>

\(^{(a)}\) CO₂ Segment Net Income plus DD&A, less capital expenditures (growth and sustaining). 
\(^{(b)}\) 2018 – Budget, 2018 at $56.50/bbl, 2019 at $58/bbl, 2020 at $60/bbl, 2021+ at $65/bbl; cost metrics based on 2017 run rate; development plans may change in different price scenarios.
Use of Non-GAAP Financial Measures

The non-generally accepted accounting principles (non-GAAP) financial measures of distributable cash flow (DCF), both in the aggregate and per share, segment earnings before depreciation, depletion, amortization and amortization of excess cost of equity investments (DD&A) and Certain Items (Segment EBDA before Certain Items), net income before interest expense, taxes, DD&A and Certain Items (Adjusted EBITDA) and Adjusted Earnings are included in this presentation.

Reconciliation of DCF, Segment EBDA before Certain Items, Adjusted EBITDA and Adjusted Earnings to their most directly comparable GAAP financial measures are provided below. Budgeted Net Income (the GAAP financial measure most directly comparable to DCF, Adjusted EBITDA and Adjusted Earnings) is not provided due to the inherent difficulty and impracticability of predicting certain amounts required by GAAP, such as ineffectiveness on commodity, interest rate and foreign currency hedges, unrealized gains and losses on derivatives marked to market, and potential changes in estimates for certain contingent liabilities.

Certain Items, as used to calculate our Non-GAAP measures, 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, asset impairments), 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 certain legal settlements, enactment of new tax legislation and casualty losses).

DCF is calculated by adjusting net income available to common stockholders before Certain Items for DD&A, total book and cash taxes, sustaining capital expenditures and other items. DCF is a significant performance measure useful to management and by external users of our financial statements in evaluating our performance and to measure and estimate the ability of our assets to generate cash earnings after servicing our debt and preferred stock dividends, paying cash taxes and expending sustaining capital, that could be used for discretionary purposes such as common stock dividends, stock repurchases, retirement of debt, or expansion capital expenditures. We believe the GAAP measure most directly comparable to DCF is net income available to common stockholders. A reconciliation of net income available to common stockholders to DCF is provided herein.

DCF per share is DCF divided by average outstanding shares, including restricted stock awards that participate in dividends.

Segment EBDA before Certain Items is used by management in its analysis of segment performance and management of our business. General and administrative expenses are generally not under the control of our segment operating managers, and therefore, are not included when we measure business segment operating performance. We believe Segment EBDA before Certain Items is a significant performance metric because it provides us and external users of our financial statements additional insight into the ability of our segments to generate segment cash earnings on an ongoing basis. We believe it is useful to investors because it is a measure that management uses to allocate resources to our segments and assess each segment’s performance. We believe the GAAP measure most directly comparable to Segment EBDA before Certain Items is segment earnings before DD&A and amortization of excess cost of equity investments (Segment EBDA). Segment EBDA before Certain Items is calculated by adjusting Segment EBDA for the Certain Items attributable to a segment, which are specifically identified in the accompanying tables.

Adjusted EBITDA is calculated by adjusting net income before interest expense, taxes, and DD&A (EBITDA) for Certain Items, net income attributable to noncontrolling interests further adjusted for KMI noncontrolling interests, and KMI’s share of certain equity investors’ DD&A (net of consolidating joint venture partners’ share of DD&A) and book taxes, which are specifically identified in the footnotes to the accompanying tables. Adjusted EBITDA is used by management and external users, in conjunction with our net debt, to evaluate certain leverage metrics. Therefore, we believe Adjusted EBITDA is useful to investors. We believe the GAAP measure most directly comparable to Adjusted EBITDA is net income.

Adjusted Earnings is net income available to common stockholders before Certain Items. Adjusted Earnings is used by certain external users of our financial statements to assess the earnings of our business excluding Certain Items as another reflection of our business’s ability to generate earnings. We believe the GAAP measure most directly comparable to Adjusted Earnings is net income available to common stockholders. Adjusted Earnings per share is Adjusted Earnings divided by average adjusted common shares which include KMI’s weighted average common shares outstanding, including restricted stock awards that participate in dividends.

Budgeted Net Income (the GAAP financial measure most directly comparable to DCF, Adjusted EBITDA and Adjusted Earnings) is not provided due to the inherent difficulty and impracticability of predicting certain amounts required by GAAP, such as ineffectiveness on commodity, interest rate and foreign currency hedges, unrealized gains and losses on derivatives marked to market, and potential changes in estimates for certain contingent liabilities.

Our non-GAAP measures described above should not be considered alternatives to GAAP net income or other GAAP measures and have important limitations as analytical tools. Our computations of DCF, Segment EBDA before Certain Items and Adjusted EBITDA may differ from similarly titled measures used by others. You should not consider these non-GAAP measures in isolation or as substitutes for an analysis of our results as reported under GAAP. DCF should not be used as an alternative to net cash provided by operating activities computed under GAAP. 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.
## KMI: 2018B Adjusted EBITDA

($ in millions)

### Adjusted EBITDA

<table>
<thead>
<tr>
<th></th>
<th>2018 Budget</th>
<th>2017 Actual</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Segment EBDA before Certain Items</strong></td>
<td>$7,707</td>
<td>$7,359</td>
<td>$348</td>
</tr>
<tr>
<td>Natural Gas Pipelines JV DD&amp;A (a)</td>
<td>375</td>
<td>378</td>
<td>(3)</td>
</tr>
<tr>
<td>CO2 JV DD&amp;A</td>
<td>8</td>
<td>8</td>
<td>0</td>
</tr>
<tr>
<td>Products Pipelines JV DD&amp;A (a)</td>
<td>8</td>
<td>2</td>
<td>6</td>
</tr>
<tr>
<td>Terminals JV DD&amp;A (a)</td>
<td>(5)</td>
<td>(6)</td>
<td>1</td>
</tr>
<tr>
<td><strong>Segment EBDA before Certain Items plus JV DD&amp;A</strong></td>
<td>8,093</td>
<td>7,741</td>
<td>353</td>
</tr>
<tr>
<td>JV book taxes (b)</td>
<td>78</td>
<td>114</td>
<td>(36)</td>
</tr>
<tr>
<td>Noncontrolling interests (c,d)</td>
<td>(39)</td>
<td>(12)</td>
<td>(27)</td>
</tr>
<tr>
<td>General and administrative and corporate charges (c)</td>
<td>(647)</td>
<td>(645)</td>
<td>(2)</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$7,485</td>
<td>$7,198</td>
<td>$287</td>
</tr>
</tbody>
</table>

Note: See Appendix for defined terms and reconciliations of non-GAAP measures for the historical period.

(a) Includes deduction for 3rd party share of certain consolidated joint ventures. JV DD&A is not reduced by the noncontrolling interests’ portion of KML DD&A of ($37) and ($20) million in 2018 and 2017, respectively.

(b) KMI's share of taxable equity investees' book taxes.

(c) Before Certain Items.

(d) Represents 3rd party share of certain consolidated joint ventures excluding KML noncontrolling interests of ($80) and ($27) million in 2018 and 2017, respectively.
# KMI LTM Net Debt / Adjusted EBITDA Reconciliation

($ in millions)

## Reconciliation of Net Debt to Adjusted EBITDA

<table>
<thead>
<tr>
<th></th>
<th>September 30, 2018</th>
<th>December 31, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Debt (a)</td>
<td>$33,410</td>
<td>$36,409</td>
</tr>
<tr>
<td>Adjusted Net Debt (b)</td>
<td>34,544</td>
<td>36,624</td>
</tr>
</tbody>
</table>

## Adjusted EBITDA Twelve Months Ended

<table>
<thead>
<tr>
<th>Reconciliation of Net Income to Adjusted EBITDA</th>
<th>September 30, 2018</th>
<th>December 31, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income</td>
<td>$425</td>
<td>$223</td>
</tr>
<tr>
<td>Total certain items</td>
<td>1,933</td>
<td>1,445</td>
</tr>
<tr>
<td>Net income attributable to noncontrolling interests (c)</td>
<td>(258)</td>
<td>(12)</td>
</tr>
<tr>
<td>DD&amp;A and amortization of excess investments (d)</td>
<td>2,755</td>
<td>2,704</td>
</tr>
<tr>
<td>Income tax expense before certain items (e)</td>
<td>762</td>
<td>967</td>
</tr>
<tr>
<td>Interest, net before certain items</td>
<td>1,885</td>
<td>1,871</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td><strong>$7,502</strong></td>
<td><strong>$7,198</strong></td>
</tr>
</tbody>
</table>

## Adjusted Net Debt to Adjusted EBITDA

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Debt to Adjusted EBITDA</strong></td>
<td>4.5</td>
<td>5.1</td>
</tr>
<tr>
<td><strong>Adjusted Net Debt to Adjusted EBITDA</strong></td>
<td>4.6</td>
<td>5.1</td>
</tr>
</tbody>
</table>

a) Amounts exclude: (i) the preferred interest in general partner of KMP; (ii) debt fair value adjustments; and (iii) the foreign exchange impact on our Euro denominated debt of $93 million and $143 million as of September 30, 2018 and December 31, 2017, respectively, as we have entered into swaps to convert that debt to U.S.$.

b) Amounts include 50% of KML preferred shares, which is included in noncontrolling interests, of $215 million as of both September 30, 2018 and December 31, 2017. Also, the cash component as of September 30, 2018 has been reduced by $919 million, representing the portion of cash KML intends to distribute to KML restricted voting shareholders early in 2019 as a return of capital subject to KML shareholder approval.

c) 2018 and 2017 amounts exclude KML noncontrolling interests before certain items of $58 million and $27 million, respectively.

d) 2018 and 2017 amounts include KML’s share of certain equity investments’ DD&A of $388 million and $382 million, respectively.

e) 2018 and 2017 amounts include KML’s share of taxable equity investments’ book taxes before certain items of $93 million and $114 million, respectively.
KMI GAAP Reconciliation

($ in millions)

### Reconciliation of DCF

<table>
<thead>
<tr>
<th></th>
<th>Yr. Ended 12/31/17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Income Available to Common Stockholders</td>
<td>$ 27</td>
</tr>
<tr>
<td>Certain Items</td>
<td>1,445</td>
</tr>
<tr>
<td>Adjusted Earnings</td>
<td>1,472</td>
</tr>
<tr>
<td>DD&amp;A (^{(a)})</td>
<td>2,684</td>
</tr>
<tr>
<td>Book taxes (^{(b)})</td>
<td>957</td>
</tr>
<tr>
<td>Cash taxes (^{(c)})</td>
<td>(72)</td>
</tr>
<tr>
<td>Other items (^{(d)})</td>
<td>29</td>
</tr>
<tr>
<td>Sustaining capex (^{(e)})</td>
<td>(588)</td>
</tr>
<tr>
<td>DCF</td>
<td>4,482</td>
</tr>
</tbody>
</table>

### Reconciliation of Segment EBDA before Certain Items

<table>
<thead>
<tr>
<th></th>
<th>Segment EBDA before DD&amp;A</th>
<th>Certain Items impacting segments</th>
<th>Segment EBDA before Certain Items</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$ 6,975</td>
<td>384</td>
<td>7,359</td>
</tr>
</tbody>
</table>

### Reconciliation of net debt

|                        | Long-term debt excluding fair value adjustments \(^{(f)}\) | $ 33,845               |
|                        | Current portion of debt                                   | 2,828                  |
|                        | 50% KML preferred equity                                 | 215                   |
| Less: cash & equivalents | (264)                                                   |                       |
| Net debt               | $ 36,624                                                |                       |

### Reconciliation of Adjusted EBITDA

<table>
<thead>
<tr>
<th></th>
<th>Yr. Ended 12/31/17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Income</td>
<td>$ 223</td>
</tr>
<tr>
<td>Certain Items</td>
<td>1,445</td>
</tr>
<tr>
<td>Income taxes before Certain Items (^{(g)})</td>
<td>967</td>
</tr>
<tr>
<td>Noncontrolling interests (^{(h)})</td>
<td>(12)</td>
</tr>
<tr>
<td>DD&amp;A (^{(i)})</td>
<td>2,704</td>
</tr>
<tr>
<td>Interest, net before Certain Items</td>
<td>1,871</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$ 7,198</td>
</tr>
</tbody>
</table>

### Certain Items

<table>
<thead>
<tr>
<th></th>
<th>Yr. Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acquisition and divestiture related costs</td>
<td>$ 8</td>
</tr>
<tr>
<td>Fair value amortization</td>
<td>(53)</td>
</tr>
<tr>
<td>Contract and debt early termination</td>
<td>(19)</td>
</tr>
<tr>
<td>Legal and environmental reserves</td>
<td>(37)</td>
</tr>
<tr>
<td>Change in fair market value of derivative contracts</td>
<td>40</td>
</tr>
<tr>
<td>Losses on impairments and divestitures, net</td>
<td>170</td>
</tr>
<tr>
<td>Hurricane damage</td>
<td>27</td>
</tr>
<tr>
<td>Other</td>
<td>5</td>
</tr>
<tr>
<td>Subtotal</td>
<td>141</td>
</tr>
<tr>
<td>Book tax Certain Items</td>
<td>(77)</td>
</tr>
<tr>
<td>Impact of 2017 Tax Cuts and Jobs Act</td>
<td>1,381</td>
</tr>
<tr>
<td>Total Certain Items</td>
<td>$ 1,445</td>
</tr>
</tbody>
</table>

Note: Definitions for defined terms found in the Appendix.

(a) Includes DD&A, amortization of excess cost of equity investments and KMI share of certain equity investee's DD&A, net of the noncontrolling interests' portion of KML DD&A and consolidating joint venture partners' share of DD&A of $362 million.
(b) Includes KMI share of taxable equity investee's book taxes, net of the noncontrolling interests' portion of KML book taxes, of $104 million, and excludes book tax certain items of $(1,085) million.
(c) Includes KMI share of taxable equity investee's cash taxes of $(69) million.
(d) Includes non-cash compensation associated with restricted stock program and a pension contribution.
(e) Includes KMI share of (i) certain equity investee's, (ii) KML's, and (ii) consolidating subsidiaries' sustaining capital expenditures of $(107) million.
(f) Excludes Kinder Morgan G.P. Inc.'s $100 million preferred stock due 2057 and $143 million non-cash foreign exchange impact on KMI's Euro denominated debt.
(g) Includes KMI share of taxable equity investee's book taxes of $114 million.
(h) Before Certain Items. Represents third party share of certain consolidated joint ventures excluding KMI noncontrolling interests of $(27) million.
(i) Includes KMI share of certain equity investee DD&A of $382 million.