Financial Review

Kimberly Dang

Chief Financial Officer
Agenda

KMP:
- 2012 budget
  - Distributable cash flow
  - Segment earnings before DD&A and LP net income
  - Quarterly profile
  - Budget assumptions
  - Sustaining capital
  - Growth capital
  - Financing plans
- Liquidity
- Balance sheet ratios

KMI:
- 2012 budget
  - Cash available to pay dividends
  - Quarterly profile
- Liquidity

Summary
## 2012 DCF Budget (a)

*(millions, except per unit)*

<table>
<thead>
<tr>
<th></th>
<th>2011 Actual</th>
<th>2012 Budget</th>
<th>Change</th>
<th>$</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Distributable cash flow</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net income</td>
<td>$1,742</td>
<td>$2,148</td>
<td>$406</td>
<td>23%</td>
<td></td>
</tr>
<tr>
<td>DD&amp;A (b)</td>
<td>1,133</td>
<td>1,206</td>
<td>73</td>
<td>6</td>
<td></td>
</tr>
<tr>
<td>Book / cash tax difference</td>
<td>27</td>
<td>26</td>
<td>(1)</td>
<td>(4)</td>
<td></td>
</tr>
<tr>
<td>Eagle Ford / Express / Endeavor (c)</td>
<td>15</td>
<td>7</td>
<td>(8)</td>
<td>(53)</td>
<td></td>
</tr>
<tr>
<td>Sustaining capex (d)</td>
<td>(212)</td>
<td>(249)</td>
<td>(37)</td>
<td>17</td>
<td></td>
</tr>
<tr>
<td><strong>Total distributable cash flow</strong></td>
<td>2,705</td>
<td>3,138</td>
<td>433</td>
<td>16</td>
<td></td>
</tr>
<tr>
<td>General partner's interest</td>
<td>(1,180)</td>
<td>(1,362)</td>
<td>(182)</td>
<td>15</td>
<td></td>
</tr>
<tr>
<td><strong>Distributable cash flow</strong></td>
<td>$1,525</td>
<td>$1,776</td>
<td>$251</td>
<td>16%</td>
<td></td>
</tr>
<tr>
<td>Average Units Outstanding</td>
<td>326</td>
<td>342</td>
<td>16</td>
<td>5%</td>
<td></td>
</tr>
<tr>
<td><strong>Total DCF per unit</strong></td>
<td>$4.68</td>
<td>$5.19</td>
<td>$0.51</td>
<td>11%</td>
<td></td>
</tr>
<tr>
<td><strong>LP distribution per unit</strong></td>
<td>$4.61</td>
<td>$4.98</td>
<td>$0.37</td>
<td>8%</td>
<td></td>
</tr>
<tr>
<td>Excess coverage</td>
<td>$21</td>
<td>$71</td>
<td>$50</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note: excludes any impact from the proposed acquisition of El Paso by KMI
(a) Excluding certain items
(b) Includes $171 million of joint venture DD&A in both 2011 and 2012, for our share of REX, MEP, FEP, KinderHawk (until May-2011), EagleHawk, Eagle Ford (2012-only), Red Cedar and Cypress
(c) Eagle Ford in 2011 only
(d) Includes joint venture sustaining capex for our share of REX, MEP, FEP, KinderHawk (until May-2011), EagleHawk, Eagle Ford (2012 only), Red Cedar and Cypress
## 2012 Income Budget (a)

(millions, except per unit)

<table>
<thead>
<tr>
<th>Segment earnings before DD&amp;A (EBDA)</th>
<th>2011 Actual</th>
<th>2012 Budget</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Products Pipelines</td>
<td>$694</td>
<td>$734</td>
<td>$40</td>
</tr>
<tr>
<td>Natural Gas Pipelines</td>
<td>$951</td>
<td>$1,133</td>
<td>$182</td>
</tr>
<tr>
<td>CO2</td>
<td>$1,094</td>
<td>$1,381</td>
<td>$287</td>
</tr>
<tr>
<td>Terminals</td>
<td>$701</td>
<td>$757</td>
<td>$56</td>
</tr>
<tr>
<td>Kinder Morgan Canada</td>
<td>$199</td>
<td>$201</td>
<td>$2</td>
</tr>
<tr>
<td><strong>Total segment EBDA</strong></td>
<td><strong>3,639</strong></td>
<td><strong>4,206</strong></td>
<td><strong>567</strong></td>
</tr>
<tr>
<td>DD&amp;A</td>
<td>(961)</td>
<td>(1,036)</td>
<td>(75)</td>
</tr>
<tr>
<td>G&amp;A</td>
<td>(388)</td>
<td>(411)</td>
<td>(23)</td>
</tr>
<tr>
<td>Interest</td>
<td>(531)</td>
<td>(588)</td>
<td>(57)</td>
</tr>
<tr>
<td>Non-controlling interest</td>
<td>(17)</td>
<td>(23)</td>
<td>(6)</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>$1,742</td>
<td>$2,148</td>
<td>$406</td>
</tr>
<tr>
<td>GP share</td>
<td>(1,180)</td>
<td>(1,362)</td>
<td>(182)</td>
</tr>
<tr>
<td><strong>Limited partners’ net income</strong></td>
<td><strong>$562</strong></td>
<td><strong>$786</strong></td>
<td><strong>$224</strong></td>
</tr>
<tr>
<td>Units outstanding (avg)</td>
<td>326</td>
<td>342</td>
<td>16</td>
</tr>
<tr>
<td>LP income per unit</td>
<td>$1.72</td>
<td>$2.30</td>
<td>$0.58</td>
</tr>
</tbody>
</table>

**Natural Gas EBDA plus JV DD&A (b)**

| $1,122 | $1,303 | $181 | 16% |

**Total segment EBDA plus JV DD&A (c)**

| $3,810 | $4,377 | $567 | 15% |

Note: excludes any impact from the proposed acquisition of El Paso by KMI
(a) Excluding certain items
(b) Natural gas pipelines EBDA adding back our share of REX, MEP, FEP, KinderHawk (until May-2011), EagleHawk, Eagle Ford (2012-only) and Red Cedar JV DD&A of $171 million and $170 million in 2011 and 2012, respectively
(c) Total segment EBDA adding back our share of REX, MEP, FEP, KinderHawk (until May-2011), EagleHawk, Eagle Ford (2012-only), Red Cedar and Cypress JV DD&A of $171 million in both 2011 and 2012
## 2012 Budgeted Quarterly Profile (a)

($ in millions, except per unit)

<table>
<thead>
<tr>
<th>Total 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>2012B</td>
<td>25%</td>
<td>24%</td>
<td>24%</td>
<td>27%</td>
<td>$4,377</td>
</tr>
<tr>
<td>2011</td>
<td>24%</td>
<td>23%</td>
<td>26%</td>
<td>27%</td>
<td>$3,810</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>DCF/unit (c)</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2012B</td>
<td>27%</td>
<td>22%</td>
<td>23%</td>
<td>28%</td>
<td>$5.19/unit</td>
</tr>
<tr>
<td>2011</td>
<td>26%</td>
<td>22%</td>
<td>25%</td>
<td>27%</td>
<td>$4.68/unit</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Earnings/unit</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2012B</td>
<td>27%</td>
<td>20%</td>
<td>22%</td>
<td>31%</td>
<td>$2.30/unit</td>
</tr>
<tr>
<td>2011</td>
<td>25%</td>
<td>17%</td>
<td>26%</td>
<td>32%</td>
<td>$1.72/unit</td>
</tr>
</tbody>
</table>

Note: excludes any impact from the proposed acquisition of El Paso by KMI
(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 (until May-2011), EagleHawk, Eagle Ford (2012-only), Red Cedar and Cypress
(c) Includes our share of joint venture DD&A and is reduced by our share of joint venture sustaining capital expenditures for the following investments: REX, MEP, FEP, KinderHawk (until May-2011), EagleHawk, Eagle Ford (2012-only), Red Cedar and Cypress
Budget Assumptions

- **Segments:**
  - **Natural Gas**
    - Growth and full-year contributions from KinderHawk, EagleHawk, and SouthTex, and partial-year contributions from Eagle Ford JV with Copano
    - Full year of higher throughput on FEP (volumes contractually ramped up through 2011)
    - West Clear Lake storage contract rollover
  - **CO₂**
    - Oil price on unhedged oil volumes in CO₂ ~$93.75/Bbl
    - CO₂ S&T contract price increases
    - Relatively flat oil production: SACROC volumes = 27.9 MBbl/d, Yates = 21.0, Katz = 2.3
  - **Products**
    - Modest refined product volume growth = -0.4% excluding Plantation, +0.5% including Plantation
    - PPI tariff escalator
    - Partial-year of crude and condensate operations, Cochin E/P project, and terminal projects including new tank expansions for refined products and biodiesel blending services
  - **Terminals**
    - Increase in rates on existing contracts
    - Higher coal throughput
    - Full year of 2011 acquisitions (Cushing, Total, Watco) and expansion projects (Carteret, Cushing, Deer Park, Port of Houston)
    - Partial-year benefit from over $650 million in 2012 expected growth expenditures
  - **Kinder Morgan Canada**
    - Extended 1-year toll settlement on TMPL

- **Equity and Debt:**
  - Total 2012 equity budgeted = $876 million
    - Issue $385 million in secondary equity
    - KMR dividend $491 million
  - KH giveback $25.5 million
  - Total 2012 long-term debt = $2 billion ($1 billion net of refinancing)

- **Interest Expense:**
  - Average 3-month LIBOR rate of 0.80% for the year, based on forward curve at time of budget; current average 3-mo LIBOR curve = ~0.60%

Note: excludes any impact from the proposed acquisition of El Paso by KMI
## 2012 Sustaining Capital Budget (a)

($ in millions)

<table>
<thead>
<tr>
<th>Sustaining capital</th>
<th>2011 Actual</th>
<th>2012 Budget</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Products Pipelines</td>
<td>$50</td>
<td>$51</td>
<td>$1</td>
</tr>
<tr>
<td>Natural Gas Pipelines</td>
<td>35</td>
<td>51</td>
<td>16</td>
</tr>
<tr>
<td>CO₂</td>
<td>12</td>
<td>16</td>
<td>4</td>
</tr>
<tr>
<td>Terminals</td>
<td>91</td>
<td>105</td>
<td>14</td>
</tr>
<tr>
<td>Kinder Morgan Canada</td>
<td>18</td>
<td>20</td>
<td>2</td>
</tr>
<tr>
<td>Corporate</td>
<td>6</td>
<td>6</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total sustaining capital</strong></td>
<td><strong>$212</strong></td>
<td><strong>$249</strong></td>
<td><strong>$37</strong></td>
</tr>
</tbody>
</table>

Note: excludes any impact from the proposed acquisition of El Paso by KMI
(a) Excluding certain items
### 2011 vs. 2012 Growth Capital

($ in millions)

<table>
<thead>
<tr>
<th></th>
<th>2011 Actual</th>
<th>2012 Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Expansion capital</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Products Pipelines</td>
<td>$207</td>
<td>$239</td>
</tr>
<tr>
<td>Natural Gas Pipelines</td>
<td>121</td>
<td>145</td>
</tr>
<tr>
<td>CO₂</td>
<td>416</td>
<td>437</td>
</tr>
<tr>
<td>Terminals</td>
<td>224</td>
<td>492</td>
</tr>
<tr>
<td>Kinder Morgan Canada</td>
<td>11</td>
<td>10</td>
</tr>
<tr>
<td><strong>Total expansion capital</strong></td>
<td><strong>979</strong></td>
<td><strong>1,323</strong></td>
</tr>
<tr>
<td>Contributions to JVs</td>
<td>382</td>
<td>233</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td><strong>1,361</strong></td>
<td><strong>1,556</strong></td>
</tr>
<tr>
<td>Acquisitions</td>
<td><strong>1,243</strong></td>
<td><strong>108</strong></td>
</tr>
<tr>
<td><strong>Total growth capital</strong></td>
<td><strong>$2,604</strong></td>
<td><strong>$1,664</strong></td>
</tr>
</tbody>
</table>

Note: excludes any impact from the proposed acquisition of El Paso by KMI
# 2012 Growth Capital Budget

($ in millions)

<table>
<thead>
<tr>
<th>Expansion Capital</th>
<th>Equity Contributions</th>
<th>Acquisitions</th>
<th>Total Growth Capital</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Expansion capital</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Products Pipelines</td>
<td>$239</td>
<td>$72</td>
<td>-</td>
</tr>
<tr>
<td>Natural Gas Pipelines</td>
<td>145</td>
<td>101</td>
<td>1</td>
</tr>
<tr>
<td>CO₂</td>
<td>437</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Terminals</td>
<td>492</td>
<td>60</td>
<td>107</td>
</tr>
<tr>
<td>Kinder Morgan Canada</td>
<td>10</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total growth capital</strong></td>
<td><strong>$1,323</strong></td>
<td><strong>$233</strong></td>
<td><strong>$108</strong></td>
</tr>
</tbody>
</table>

Note: excludes any impact from the proposed acquisition of El Paso by KMI
2012 Financing Plans

($ in millions)

<table>
<thead>
<tr>
<th>Equity</th>
<th>2012 Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>Secondary offerings / ATM</td>
<td>$385</td>
</tr>
<tr>
<td>KMR dividends</td>
<td>491</td>
</tr>
<tr>
<td>Total equity</td>
<td>$876</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Debt</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Long-term debt issuance</td>
<td>$2,000</td>
</tr>
<tr>
<td>Decrease in revolver (a)</td>
<td>(254)</td>
</tr>
<tr>
<td>Debt maturities in March / September</td>
<td>(958)</td>
</tr>
<tr>
<td>Incremental debt</td>
<td>$788</td>
</tr>
<tr>
<td></td>
<td>$1,664</td>
</tr>
</tbody>
</table>

Note: excludes any impact from the proposed acquisition of El Paso by KMI
(a) Excludes any changes in working capital
Liquidity Summary (a)

($ in millions)

<table>
<thead>
<tr>
<th>Revolver Liquidity</th>
<th>Long-term Debt Maturities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total bank credit</td>
<td>2012</td>
</tr>
<tr>
<td>Less:</td>
<td>2013</td>
</tr>
<tr>
<td>Commercial paper</td>
<td>2014</td>
</tr>
<tr>
<td>(645)</td>
<td>2015</td>
</tr>
<tr>
<td>LCs outstanding</td>
<td>2016</td>
</tr>
<tr>
<td>(230)</td>
<td></td>
</tr>
<tr>
<td>Liquidity</td>
<td></td>
</tr>
<tr>
<td>$1,325</td>
<td></td>
</tr>
</tbody>
</table>

Note: excludes any impact from the proposed acquisition of El Paso by KMI
(a) As of 12/31/2011
(b) Primary 2012 maturities: $450 million 7.125% senior notes due 3/15/2012, $500 million 5.85% senior notes due 9/15/2012
## Balance Sheet Ratios

<table>
<thead>
<tr>
<th></th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt / EBITDA</td>
<td>3.5x</td>
<td>3.2x</td>
<td>3.3x</td>
<td>3.4x</td>
<td>3.4x</td>
<td>3.8x</td>
<td>3.7x</td>
<td>3.6x</td>
<td>3.4x</td>
</tr>
<tr>
<td>EBITDA / interest exp.</td>
<td>6.9x</td>
<td>6.3x</td>
<td>5.2x</td>
<td>5.2x</td>
<td>6.2x</td>
<td>6.4x</td>
<td>6.1x</td>
<td>6.5x</td>
<td>6.8x</td>
</tr>
</tbody>
</table>

Note: excludes any impact from the proposed acquisition of El Paso by KMI
KMI
# 2012 Budget for Cash Available to Pay Dividends

($ in millions)

<table>
<thead>
<tr>
<th>Declared Basis</th>
<th>2011 Actual</th>
<th>2012 Budget</th>
<th>Change</th>
<th>$</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Distributions</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>KMP distributions</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>To general partner</td>
<td>$1,217</td>
<td>$1,404</td>
<td>$187</td>
<td>15%</td>
<td></td>
</tr>
<tr>
<td>On KMP units owned by KMI</td>
<td>100</td>
<td>108</td>
<td>8</td>
<td>8</td>
<td></td>
</tr>
<tr>
<td>On KMR shares owned by KMI</td>
<td>63</td>
<td>73</td>
<td>10</td>
<td>16</td>
<td></td>
</tr>
<tr>
<td><strong>Total KMP distributions to KMI</strong></td>
<td>1,380</td>
<td>1,585</td>
<td>205</td>
<td>15</td>
<td></td>
</tr>
<tr>
<td>NGPL’s cash available for distribution to KMI</td>
<td>30</td>
<td>14</td>
<td>(16)</td>
<td>(53)</td>
<td></td>
</tr>
<tr>
<td><strong>Total cash generated</strong></td>
<td>1,410</td>
<td>1,599</td>
<td>189</td>
<td>13</td>
<td></td>
</tr>
<tr>
<td>G&amp;A and sustaining capital expenditures (a)</td>
<td>(10)</td>
<td>(10)</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Interest expense</td>
<td>(166)</td>
<td>(167)</td>
<td>(1)</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td><strong>Cash available to pay dividends b/f cash taxes</strong></td>
<td>1,234</td>
<td>1,422</td>
<td>188</td>
<td>15</td>
<td></td>
</tr>
<tr>
<td>Cash taxes</td>
<td>(368)</td>
<td>(437)</td>
<td>(69)</td>
<td>19</td>
<td></td>
</tr>
<tr>
<td><strong>Cash available to pay dividends</strong></td>
<td>$866</td>
<td>$985</td>
<td>$119</td>
<td>14</td>
<td></td>
</tr>
<tr>
<td>Dividend</td>
<td>$849</td>
<td>$956</td>
<td>$107</td>
<td>13%</td>
<td></td>
</tr>
<tr>
<td><strong>Average fully-diluted shares outstanding</strong></td>
<td>708</td>
<td>709</td>
<td>1</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Dividend per share</strong></td>
<td>$1.20 (b)</td>
<td>$1.35</td>
<td>$0.15</td>
<td>13%</td>
<td></td>
</tr>
</tbody>
</table>

Excludes any impact from the proposed acquisition of El Paso by KMI

(a) Excludes certain items

(b) KMI paid a prorated dividend for 1Q 2011, for the portion of the quarter that it was public, of $0.14 per share; based on a full quarter, the dividend amounts to $0.29 per share.
2012 Budgeted Quarterly Profile

($ in millions, except per share)

- KMI – yield-oriented investment valued on a **cash flow** basis

<table>
<thead>
<tr>
<th></th>
<th>1Q</th>
<th>2Q</th>
<th>3Q</th>
<th>4Q</th>
<th>Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash available to pay dividends</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2012B</td>
<td>31%</td>
<td>18%</td>
<td>21%</td>
<td>30%</td>
<td>$985</td>
</tr>
<tr>
<td>2011 (a)</td>
<td>30%</td>
<td>19%</td>
<td>22%</td>
<td>29%</td>
<td>$866</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Earnings per share</th>
<th>2012B</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012B</td>
<td>24%</td>
<td>n/m</td>
</tr>
<tr>
<td>2011</td>
<td>n/m</td>
<td>n/m</td>
</tr>
</tbody>
</table>

Note: excludes any impact from the proposed acquisition of El Paso by KMI
(a) Excludes certain items
**Credit / Liquidity Summary (a)**

($ in millions)

### Credit Summary

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2011</th>
<th>Budget 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Debt / Distributions Received Less G&amp;A (b)</td>
<td>2.5x</td>
<td>2.3x</td>
<td>2.1x</td>
</tr>
</tbody>
</table>

### 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>(421)</td>
</tr>
<tr>
<td>Letters of Credit</td>
<td>(48)</td>
</tr>
<tr>
<td>Excess Capacity</td>
<td>$531</td>
</tr>
</tbody>
</table>

### Long-term Debt Maturities

<table>
<thead>
<tr>
<th></th>
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<th></th>
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</thead>
<tbody>
<tr>
<td></td>
<td>$839</td>
<td>---</td>
<td>---</td>
<td>$250</td>
<td>$850</td>
</tr>
</tbody>
</table>

Note: excludes any impact from the proposed acquisition of El Paso by KMI, except debt balance which includes some transaction fees already paid

(a) Unless otherwise noted, as of 12/31/2011; debt of KMI’s subsidiary, Kinder Morgan Kansas, Inc. excluding 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

(b) Debt as described in footnote above and net of cash; 2010 distributions received less G&A adjusted to exclude the ICT

(c) $839 million 6.5% senior notes due 9/1/2012
Summary

**KMP Budget**

- Grow budgeted declared distribution to $4.98/unit (8.0% growth)
  - $71 million in excess coverage
- Finance expansion budget approximately 50 / 50 debt / equity to maintain strong credit metrics
  - Year-end 2012 Debt / EBITDA of 3.4x
- Distribute $3.1 billion in 2012

**KMI Budget**

- Declare $1.35 / share in dividends (12.5% growth)
- Year-end 2012 Debt / Distributions Received Less G&A of 2.1x

Note: excludes any impact from the proposed acquisition of El Paso by KMI, except debt balance which includes some transaction fees already paid