Run for Shareholders, by Shareholders

May 9, 2018

Deutsche Bank Pipeline & MLP 1x1 Conference
David Michels, Vice President & Chief Financial Officer
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 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 to pay dividends are forward-looking statements. Forward-looking statements are not guarantees of performance. They involve risks, uncertainties and assumptions. 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.

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 Trans Mountain Expansion Project (“TMEP”), the willingness and ability of stakeholders to work with Kinder Morgan Canada Limited ("KML") in a timely manner and reach agreements that may allow the TMEP to proceed; judicial decisions and changes in the political environment, governmental or third party support and regulatory actions relating to the TMEP. 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.

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.
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 pipeline
- Connected to every important U.S. natural gas resource play

Products Pipelines
- Largest independent transporter of petroleum products in North America (~2.1 mmbd)

CO₂
- Largest transporter of CO₂ in North America (~1.2 Bcfd)

Terminals
- Largest independent operator in North America
- Own or operate 152 terminals
- ~151 mmbd of liquids capacity
- Handle ~59 mmtpa of dry bulk products
- Own 16 Jones Act vessels

KM Canada
- Only Oilsands pipeline serving West Coast
- Transports ~300 mbld to Vancouver / WA; potential expansion would increase capacity to 890 mbld

(a) 2018 budget.
KMI & KML Overview
Management is Aligned with Investors

14% MANAGEMENT STAKE IN KMI
MANAGEMENT IS ALIGNED WITH INVESTOR INTERESTS

(a) KMI includes Form-4 filers and management unvested restricted shares. KML includes LTIP shares issued to management.
(b) Market prices as of 5/2/2018.
   – KMI based on ~2,214mm shares, including unvested restricted stock, at $16.16 and 32mm mandatorily convertible depositary shares at $31.42, ~105mm KML restricted shares (including LTIP shares issued to management) at C$16.56, 50% of KML’s 12mm series 1 preferred shares at C$25.00, and 50% of KML’s 10mm series 3 preferred shares at C$24.90.
   – KML based on ~348mm restricted and voting shares (including LTIP shares issued to management) at C$16.56, 50% of KML’s 12mm series 1 preferred shares at C$25.00, and 50% of KML’s 10mm series 3 preferred shares at C$24.90.
(c) Debt of KMI and its consolidated subsidiaries, net of cash, excluding fair value adjustments, and Kinder Morgan G.P., Inc.’s $100 million preferred stock due 2057, and including 50% of KML’s 10mm series 3 preferred shares.
(d) Debt of KML and its consolidated subsidiaries, net of cash.
(e) Dividend for KML’s restricted voting shares.
Kinder Morgan’s Strategy

Core Fee-Based Assets
- Focus on stable, fee-based assets that are core to North American energy infrastructure
- Market leader in each of our business segments
- Fees largely independent of commodity prices and substantially secured by take-or-pay contracts

Maintain Strong Balance Sheet
- Our primary investing entity has been investment grade since inception
- Net debt reduced by close to $6 billion since the end of 3Q 2015
- Funding all investment needs at KMI out of internally generated cash flow

Operate Safely & Efficiently
- Control costs; it’s investors’ money, not management’s – treat it that way
- Consistently performing better than industry averages; target zero incidents

Seek Attractive Investments
- Leverage asset footprint to seek attractive capital investment opportunities, both expansion and acquisition
- Since 1997, Kinder Morgan has completed ~$31 billion in acquisitions and invested ~$30 billion in projects

Transparency
- Provide high level of transparency with investors
- Publish our annual budget at the beginning of each year; compare actual results against budget throughout the year

KMI’s Evolution

Adjusted Course in Early Response to Industry Catalysts

**Industry Catalysts**

- Oil prices declined from over $100/bbl in 2014 to below $30/bbl in 2016
- Volatile capital markets
- More value / focus on balance sheet and dividend coverage
- Less investor willingness to accept IDR burden
- Less value placed on dividend payout
- Less investor willingness to accept continual equity issuances
- Increased investor focus on returns on capital invested
- Sector trend toward self-funding goes in to full swing

**KMI Actions and Achievements**

- KMI became a pure C-corp and eliminated IDR in acquisition of its MLPs
- Reduced dividend in 2015; started funding expansions with cash flow; removed requirement to access capital markets for funding growth
- High-graded project backlog
- Increased minimum project return threshold for new project commitments
- Achieved multiple JVs on projects under construction (reduced KM capital burden and enhanced returns on project capital)
- Completed IPO of Canadian assets for net proceeds of $1.2 billion
- Announced dividend growth guidance with substantial DCF coverage
- Implemented $2.0bn share buyback program (unique for our sector)
- Net debt close to $6 billion lower since 3Q15
- Reduced leverage from 5.6x Net Debt / Adjusted EBITDA in 2015, to 5.1x in 2017

**HOW KMI HAS NOT CHANGED:** SAME DISCIPLINE IN OPERATING OUR ASSETS SAFELY & RELIABLY; SAME DISCIPLINED CAPITAL ALLOCATION; SAME MANAGEMENT FOCUS ON DETAILS; SAME FOCUS ON STABLE, FEE-BASED ENERGY INFRASTRUCTURE
KMI’s Recent Evolution: Corner Has Been Turned

Results in Strong Financial Profile that Matches Portfolio of Stable Assets

**Year-End Net Debt / Adjusted EBITDA**

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018B</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ratio</td>
<td>5.6x</td>
<td>5.3x</td>
<td>5.1x</td>
<td>5.1x</td>
</tr>
</tbody>
</table>

**Dividend Coverage**

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018B</th>
</tr>
</thead>
<tbody>
<tr>
<td>Coverage</td>
<td>1.3x</td>
<td>4.0x</td>
<td>4.0x</td>
<td>2.6x</td>
</tr>
</tbody>
</table>

**Equity Issuance ($mm)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018B</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issuance</td>
<td>$5,484</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

**DCF Less Dividend Less Growth Capex ($mm)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018B</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>($2,351)</td>
<td>$585</td>
<td>$380</td>
<td>$568</td>
</tr>
</tbody>
</table>

KMI's Recent Evolution: Corner Has Been Turned

Results in Strong Financial Profile that Matches Portfolio of Stable Assets

**KMI’s Recent Evolution:**

**Zero $0**

**Zilch $0**

**Nada $0**

**DCF Less Dividend Less Growth Capex:**

**2015:**

- Equity Issuance: $5,484
- Zilch $0
- Nada $0
- DCF Less Dividend Less Growth Capex: ($2,351)

**2016:**

- Equity Issuance: $0
- Zilch $0
- Nada $0
- DCF Less Dividend Less Growth Capex: $585

**2017:**

- Equity Issuance: $0
- Zilch $0
- Nada $0
- DCF Less Dividend Less Growth Capex: $380

**2018B:**

- Equity Issuance: $0
- Zilch $0
- Nada $0
- DCF Less Dividend Less Growth Capex: $568
## KMI 2018 Guidance: Published Budget

**Supported by Diversified, Fee-Based Cash Flow**

### KMI 2018 Budget

<table>
<thead>
<tr>
<th></th>
<th>2018 Budget</th>
<th>△ from 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EBITDA</td>
<td>$7,485 million</td>
<td>4%</td>
</tr>
<tr>
<td>Distributable Cash Flow</td>
<td>$4,567 million</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>Growth Capex&lt;sup&gt;(a)&lt;/sup&gt;</td>
<td>$2,215 million</td>
<td>(26%)</td>
</tr>
<tr>
<td>Discretionary Free Cash Flow</td>
<td>$568 million</td>
<td>49%</td>
</tr>
</tbody>
</table>

### Commentary

- **On our 1Q18 earnings call, management indicated KMI expects to meet or exceed its financial targets for the year**

- **After dividend and capex, excess cash flow will be invested in:**
  - Additional high-return projects
  - Additional share repurchases
  - Further debt reduction

- **$2bn share repurchase program initiated in December 2017**
  - ~27 million shares repurchased to date for ~$500mm

---

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

<sup>(a)</sup> Excludes capital spending by KML, which is a self-funding entity.
2018 Budgeted EBDA by Business Segment

93% of 2018B EBDA is Generated from Pipelines and Terminals

Kinder Morgan Canada
100% petroleum pipelines

Natural Gas Pipelines
73% interstate pipelines
9% intrastate pipelines & storage
18% gathering, processing & treating

Products Pipelines
61% refined products
39% crude / NGLs

Terminals
80% liquids
- 64% terminals
- 16% Jones Act tankers
20% bulk

CO₂
66% oil production related
34% source & transportation

2018B EBDA: $8,093mm\(^{(a)}\)

- 56%
- 15%
- 15%
- 7%
- 4%
- 3%

(a) 2018 budgeted Segment EBDA before Certain Items and including KM-share of Certain Equity Investee DD&A (non-GAAP measure).
Contracts & Asset Footprint Protect KM Cash Flow

96% of 2018B Cash Flow is Independent of Commodity Price

2018B Segment EBDA of $8.1 Billion\(^{(a)}\)

### Stability of Cash Flows

- **Fee-Based Take-or-Pay (66%):** highly dependable cash flow
  - Entitled to payment regardless of throughput

- **Other Fee-Based (24%):** 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 results in refined products piped volumes being within 1.2% of budget over the past 8 years
  - Terminals (4%): 88% of fee-based associated with high-utilization liquids assets and requirements contracts for petcoke and steel

- **Hedged (6%):** 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>35,341</td>
<td>73%</td>
<td>$58</td>
</tr>
<tr>
<td>2019</td>
<td>22,011</td>
<td>52%</td>
<td>$55</td>
</tr>
<tr>
<td>2020</td>
<td>10,500</td>
<td>34%</td>
<td>$53</td>
</tr>
<tr>
<td>2021</td>
<td>5,500</td>
<td>28%</td>
<td>$52</td>
</tr>
<tr>
<td>2022</td>
<td>500</td>
<td>5%</td>
<td>$53</td>
</tr>
</tbody>
</table>

---

\(^{(a)}\) 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 3/31/2018 relative to crude oil, propane and heavy NGL (C4+) net equity production projected for 2Q18-4Q18, and the Ryder Scott reserve report for 2019-2022 (historically below management expectations).
Attractive Results on Recent Expansion Projects

Capital Invested / Year-2 EBITDA\(^{(a)}\)

THE CAPEX MULTIPLE FOR PROJECTS COMPLETED DURING 2015 – 2017 HAS SLIGHTLY EXCEEDED OUR EXPECTATIONS

- Products Pipelines
  - Original Estimate: 4.5x
  - Actual / Current Estimate (b): 4.9x
  - Capital Invested: $1.5 bn

- Natural Gas Pipelines
  - Original Estimate: 6.0x
  - Actual / Current Estimate (b): 5.5x
  - Capital Invested: $4.6 bn

- Terminals
  - Original Estimate: 7.6x
  - Actual / Current Estimate (b): 7.9x
  - Capital Invested: $3.0 bn

- Total
  - Original Estimate: 6.1x
  - Actual / Current Estimate (b): 6.0x
  - Capital Invested: $9.0 bn

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.
$12 Billion 5-Year Growth Project Backlog\(^{(a)}\)

**KMI’s Footprint Generates Significant Opportunities for Expansion / Extension**

### High-Quality Growth Projects Driving Value

- World-class asset footprint generating significant attractive expansion / extension opportunities
  - Backlog of $12 billion
  - Recent project additions include newbuild Gulf Coast Express pipeline and expansions / extensions of NGPL, EPNG and gathering & processing

- ~86% of backlog is for fee-based pipelines, terminals, and associated facilities
  - Secured by long-term, fee-based contracts with creditworthy counterparties

- Fee-based growth backlog drives superior returns
  - Generates ~$1.7 billion of Adjusted EBITDA\(^{(b)}\), equivalent to ~6x investment multiple\(^{(c)}\)

- Target >15% unlevered after-tax return to fund CO\(_2\) production projects

### Cumulative EBITDA from Fee-Based Growth Capital

- **$1.7 billion**
  - of cumulative Adjusted EBITDA expected from fee-based growth capital projects

### Growth Capital Backlog by Segment ($bn)

<table>
<thead>
<tr>
<th>Segment</th>
<th>Amount ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Natural Gas Pipelines</td>
<td>4.3</td>
</tr>
<tr>
<td>Products Pipelines</td>
<td>0.1</td>
</tr>
<tr>
<td>Terminals</td>
<td>0.2</td>
</tr>
<tr>
<td>KM Canada</td>
<td>5.7(^{(d)})</td>
</tr>
<tr>
<td><strong>Fee-Based Growth Capital Subtotal</strong></td>
<td><strong>10.3</strong></td>
</tr>
<tr>
<td><strong>CO(_2) – Source &amp; Transportation</strong></td>
<td>0.4</td>
</tr>
<tr>
<td><strong>CO(_2) – Oil &amp; Gas Production</strong></td>
<td>1.3</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$12.0</strong></td>
</tr>
</tbody>
</table>

---

\(^{(a)}\) 5-year growth project backlog primarily consists of projects in progress for which commercial contracts have been secured. Includes KMI’s proportionate share of non-wholly owned projects. Includes estimated capitalized corporate overhead of $0.5 billion. Projects in service prior to 4/1/2018 excluded.

\(^{(b)}\) Estimated first full-year Adjusted EBITDA generated from fee-based pipelines, terminals and associated facilities. Excludes Adjusted EBITDA from CO\(_2\) projects and includes 100% of TMEP. Includes roughly $310 million of Adjusted EBITDA contribution in the 2018 budget.

\(^{(c)}\) Investment multiple calculated as total project cost divided by first full-year expected Adjusted EBITDA.

\(^{(d)}\) Project is limited to essential spend only at this time, pending further discussions with stakeholders through May 31, 2018 regarding a go-forward decision on the project. Refer to TMEP Status slide for additional updates.
Recent Market Trends
Hydrocarbon Fuel Demand Remains Strong

U.S. Natural Gas Demand, 2015-2019\(^{(a)}\)

<table>
<thead>
<tr>
<th>Year</th>
<th>NET U.S. LNG EXPORTS (Bcf/d)</th>
<th>NET U.S. EXPORTS TO MEXICO (Bcf/d)</th>
<th>NATURAL GAS USED FOR POWER GENERATION (Bcf/d)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>0.4</td>
<td>2.9</td>
<td>26.3</td>
</tr>
<tr>
<td>2016</td>
<td>2.0</td>
<td>3.7</td>
<td>27.2</td>
</tr>
<tr>
<td>2017</td>
<td>3.5</td>
<td>4.1</td>
<td>24.7</td>
</tr>
<tr>
<td>2018</td>
<td>5.6</td>
<td>4.4</td>
<td>28.6</td>
</tr>
<tr>
<td>2019</td>
<td>(0.1)</td>
<td>5.2</td>
<td>30.3</td>
</tr>
</tbody>
</table>

U.S. Refined Product Demand, 2015-2019\(^{(b)}\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Crude Oil Production (mmbd)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>9.4</td>
</tr>
<tr>
<td>2016</td>
<td>8.9</td>
</tr>
<tr>
<td>2017</td>
<td>9.3</td>
</tr>
<tr>
<td>2018</td>
<td>10.7</td>
</tr>
<tr>
<td>2019</td>
<td>11.4</td>
</tr>
</tbody>
</table>

Crude Oil Production, 2015-2019\(^{(b,c)}\)

- Continued steady, modest volume growth
- Net Product Exports
- Motor Gasoline
- Jet Fuel
- Distillate Fuel

(a) WoodMackenzie, North America Gas Markets Long-Term Outlook, Fall 2017.
(b) EIA, Short-Term Energy Outlook, April 2018.
(c) CAPP Canadian Crude Oil Forecast, June 2017.
KMI Positioned to Support Future of Natural Gas

Kinder Morgan Transports ~40% of all Natural Gas Consumed in the U.S.

**Demand (Bcfd)**

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2022</th>
<th>2027</th>
<th>5-yr ∆</th>
<th>10-yr ∆</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total U.S. demand</td>
<td>79.5</td>
<td>98.7</td>
<td>105.7</td>
<td>19.2</td>
<td>26.2</td>
</tr>
</tbody>
</table>

**Net LNG Export Demand (Bcfd)**

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2027</th>
</tr>
</thead>
<tbody>
<tr>
<td>EIA data</td>
<td>2.0</td>
<td>3.5</td>
<td>5.6</td>
<td>7.2</td>
<td>8.4</td>
<td>9.4</td>
<td>12.5</td>
</tr>
</tbody>
</table>

**Industrial Demand (Bcfd)**

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2027</th>
</tr>
</thead>
<tbody>
<tr>
<td>Woodmac</td>
<td>21.5</td>
<td>22.2</td>
<td>22.5</td>
<td>23.0</td>
<td>23.4</td>
<td>23.8</td>
<td>24.8</td>
</tr>
</tbody>
</table>

**Net Mexico Export Demand (Bcfd)**

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2027</th>
</tr>
</thead>
<tbody>
<tr>
<td>KML</td>
<td>4.1</td>
<td>4.4</td>
<td>5.2</td>
<td>5.5</td>
<td>5.6</td>
<td>5.8</td>
<td>5.5</td>
</tr>
</tbody>
</table>

**INCREASED U.S. VOLUMES = INCREASED NEED FOR KINDER MORGAN INFRASTRUCTURE**

Note: WoodMackenzie, North America Gas Markets Long-Term Outlook, Fall 2017.
## KMI Business Risks

### Summary Business Risks

- **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</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**

- **Economically sensitive business**

- **Foreign exchange rates**
  - 2018 budget rate assumption of 0.79 USD / CAD
  - Sensitivity (full-year): 0.01 ratio change = ~$2 million DCF impact

- **Environmental (e.g. pipeline / asset failures)**

- **Terrorism**

- **Interest rates**
  - Sensitivity (full-year): 100-bp change in floating rates = ~$116 million interest expense impact (b)

---

(a) 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.

(b) As of 3/31/2018, approximately $11.6 billion of KMI’s net debt was floating rate (~31% floating).
KMI’s Compelling Investment Thesis
Attractive Relative Value, Best-in-Class Dividend Growth and Coverage

2018E DCFPS / Price\(^{(a)}\)

ATTRACTION RELATIVE VALUE

<table>
<thead>
<tr>
<th>13%</th>
<th>11%</th>
<th>10%</th>
<th>9%</th>
<th>9%</th>
<th>9%</th>
<th>8%</th>
<th>7%</th>
<th>7%</th>
</tr>
</thead>
</table>

KINDER/MORGAN

EV / 2018E EBITDA\(^{(b)}\)

UNDERVALUED RELATIVE TO PEERS

<table>
<thead>
<tr>
<th>14.0x</th>
<th>12.9x</th>
<th>12.4x</th>
<th>12.2x</th>
<th>11.7x</th>
<th>11.4x</th>
<th>11.0x</th>
<th>10.1x</th>
<th>9.2x</th>
</tr>
</thead>
</table>

KINDER/MORGAN

2017-2020E Dividend Growth CAGR\(^{(c)}\)

BEST-IN-CLASS DIVIDEND GROWTH

7.7% = 2020E Dividend Yield

<table>
<thead>
<tr>
<th>36%</th>
<th>14%</th>
<th>11%</th>
<th>9%</th>
<th>9%</th>
<th>7%</th>
<th>4%</th>
<th>3%</th>
<th>-4%</th>
</tr>
</thead>
</table>

KINDER/MORGAN

2018E Dividend Coverage\(^{(d)}\)

BEST-IN-CLASS COVERAGE

<table>
<thead>
<tr>
<th>2.6x</th>
<th>1.7x</th>
<th>1.6x</th>
<th>1.6x</th>
<th>1.3x</th>
<th>1.3x</th>
<th>1.2x</th>
<th>1.1x</th>
<th>1.1x</th>
</tr>
</thead>
</table>

KINDER/MORGAN

Notes: Market prices as of 5/2/18. KMI financial measures before Certain Items. See Appendix for defined terms and reconciliations to GAAP measures.
Peer group: ENB-CN, EPD, ETE, MMP, PAGP, SEP, TRP-CN, and WMB. Bloomberg consensus data.
(a) 2018E DCF per share divided by 5/2/2018 share price. Peer estimates per Bloomberg consensus and budget for KMI.
(b) 5/2/2018 enterprise value divided by 2018E EBITDA. Peer estimates and enterprise values per Bloomberg consensus and budget for KMI.
(c) Dividend per share CAGR per Bloomberg consensus estimates for peers and public guidance for KMI.
(d) 2018E DCF per share divided by 2018E dividend per share. Peer estimates per Bloomberg consensus and budget for KMI.
60% dividend increase
for 2018 to $0.80 per share from $0.50 per share in 2017

25% dividend growth
annually for 2019 and 2020: $1.00 in 2019 and $1.25 in 2020

7.7% dividend yield
based on current share price and $1.25 expected dividend in 2020

$2 billion share buyback
~5% of KMI’s current market cap; Program started in December 2017; Purchased ~27 million shares since December 2017 for ~$500 million
Well Positioned for Long-Term Success

Disciplined Capital Allocation and Operational Excellence

Poised for Success

✓ World class midstream assets

✓ Fee-based cash flows
  — Secure and growing

✓ Disciplined capital allocator
  — High bar for new investment opportunities

✓ Attractive project execution and growth backlog
  — Capex multiple of 6.0x on projects placed in service in past 3 years
  — $12 billion growth backlog 2018-2023, with ~6x capex / EBITDA multiple generated from fee-based projects

✓ Strong financial position
  — Investment grade balance sheet and substantial liquidity
  — Ahead of the curve in sector’s shift toward self-funding, lower leverage, and greater coverage

✓ Experienced management team
  — Aligned with investors

✓ Transparent with investors

Best is Yet to Come

■ Cornerstone of management philosophy since inception: generate value for shareholders

■ Excess cash flow will be used to enhance shareholder value:

Invest IN HIGH-RETURN ACQUISITIONS AND/OR EXPANSIONS

De-Lever THE BALANCE SHEET FURTHER

Return CASH TO SHAREHOLDERS VIA INCREASED DIVIDENDS AND/OR SHARE BUYBACKS

DECLARED $0.80/SH ANNUALIZED DIVIDEND FOR 1Q18, UP 60% VS. PRIOR QUARTER

BOUGHT ~27 MILLION SHARES SINCE DECEMBER 2017 FOR ~$500 MILLION
Appendix – Corporate Slides
# Energy Toll Road

## Cash Flow Security

### Natural Gas Pipelines Segment
- Interstate & LNG: take-or-pay
- Intrastate: ~76% take-or-pay\(^{(a,b)}\)
- G&P: ~86% fee-based\(^{(b)}\) with minimum volume requirements and or acreage dedications

### Products Pipelines Segment
- Refined products: primarily volume-based
- Crude / liquids: primarily take-or-pay

### Terminals Segment
- Liquids & Jones Act: primarily take-or-pay
- Bulk: primarily minimum volume guarantee or requirements

### CO\(_2\) Segment
- S&T: primarily minimum volume guarantee
- O&G: volume-based

### Kinder Morgan Canada Segment
- Essentially no volume risk

## Volume Security
- Interstate: 6.1 yrs.
- LNG: 14.4 yrs.
- Intrastate: 5.8 yrs.\(^{(a)}\)
- G&P: 5.6 yrs.

## Average Remaining Contract Life
- Interstate: 6.1 yrs.
- LNG: 14.4 yrs.
- Intrastate: 5.8 yrs.\(^{(a)}\)
- 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) Includes term sale portfolio.
(b) 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).
(c) Jones Act vessels: average remaining contract term is 2.8 years, or 5.0 years including options to extend.
(d) Provisions in TMPL’s negotiated toll settlement allow for the parties to extend the agreement for additional term of one to three years.
(e) Percentage of 2Q18-4Q18 budgeted net crude oil, propane and heavy NGL (C4+) net equity production.
(f) Terminals not FERC regulated, except portion of CALNEV.

---

20
### Questions You’ve Asked:
**Answers to Frequently Asked Questions**

| Q1. **What is management’s capital allocation philosophy?** | — Our first priority is a healthy balance sheet: Long-term target for Debt / EBITDA is 5.0x or below; Year-end 2018 budget is 5.1x  
— We believe in investing in projects with positive NPV; Once project needs are met, excess cash flow should be used for dividends, share buybacks and/or to further de-lever  
— Dividends return value to shareholders and help instill management discipline; Our 3-year dividend growth outlook maintains best-in-class dividend coverage |
| Q2. **Is KMI going to continue to grow?** | EBITDA is budgeted to grow 4% in 2018; $12.0 billion 5-year backlog is expected to generate ~$1.7 billion of cumulative EBITDA (excluding CO₂) |
| Q3. **Will KMI be able to replenish its growth backlog?** | Our significant asset footprint is well-positioned to secure North American growth prospects, and is a critical network needed to meet increasing U.S. and global hydrocarbon demand, particularly for natural gas where we transport ~40% of U.S. gas and are a key supplier to the increasing LNG and Mexico markets. Added ~$900mm of projects during 1Q18 alone. |
| Q4. **Are there recontracting risks on KMI’s assets?** | Substantial KM contracts expire annually, but our risk is limited as our assets are well-positioned with end-users; We estimate net recontracting exposure for our natural gas segment to be ~(0.5%) and ~(1.2%) in 2019 and 2020, respectively, relative to 2018 Segment EBD&A budget of ~$8.1 billion |
| Q5. **What is the status of TMEP?** | To prudently manage shareholder capital, all non-essential spend on TMEP has been suspended while KML consults with the project’s stakeholders through May 31, 2018 regarding a go-forward decision on the project; Refer to TMEP Status slide for additional updates |
| Q6. **Is CO₂ a strategic asset for KMI?** | CO₂ has been the segment with our highest ROIC and generates significant free cash flow; We have a long history of successfully optimizing and believe we are one of the most effective operators of EOR assets; However, as a shareholder-driven firm, we continuously evaluate all options to enhance shareholder value |
| Q7. **What is KMI’s expected impact from tax reform?** | KMI is modestly better off from a cash tax standpoint under the new bill; Refer to the FERC-related slides in this presentation, and the Tax Reform slide in the Financial Excellence section of the 2018 Analyst Day presentation dated 1/24/2018 for additional information |
## Tax Rate NOPR

- **FERC Notice of Proposed Rulemaking** – interstate and intrastate natural gas pipelines; rate changes relating to federal income tax rate ("Tax Rate NOPR")
- **FERC** proposes that all natural gas pipelines file Form 501-G to show effect of lower tax rate resulting from U.S. Federal Tax Reform ("Tax Cut") and FERC Revised Tax Policy
- **Form requires pipelines to:**
  - Calculate percentage reduction in cost-of-service due to Tax Cut, and compare adjusted cost-of-service to actual revenues for 2017
  - Use 10.55% ROE (last litigated ROE established in EPNG 2011 rate case, case still pending) and follow FERC capital structure policy
- **Form provides no tax allowance unless pipeline is a tax-paying entity**
- **Concurrent with Form 501-G filing, pipelines are requested to elect one of four options:**
  - 1) File a limited Section 4 rate filing to reduce rates by percentage reduction on cost-of-service (tax impact only) shown on Form 501-G
  - 2) File a rate settlement or general Section 4 rate case by 12/31/2018
  - 3) File statement explaining why no adjustment in rates is needed
  - 4) Take no action

## Revised Tax Policy

- **FERC Revised Policy Statement on Treatment of Income Taxes ("Revised Tax Policy")**
- **MLPs** will no longer be permitted an Income Tax Allowance ("ITA") in rates
- **Non-MLP partnerships and other pass-through entities** will have to address the double recovery issue in subsequent proceedings

## ADIT NOI

- **Notice of Inquiry Regarding Effect of Tax Cuts and Jobs Act on FERC-Jurisdictional Rates ("ADIT NOI")**
- **FERC** seeks comments on whether / how Accumulated Deferred Income Taxes ("ADIT") should be adjusted based on the Tax Cut
  - KMI pipelines made 2017 YE balance sheet adjustments to reduce ADIT liabilities based on Tax Cut, offset by increase in regulatory liability
KMI’s Expected Impact from FERC Changes

- Given settlements and moratoria that we have in place on several of our pipelines, we do not expect an incremental impact to our 2018-2019 outlook

- Reiterating our expectation from January before the NOPR came out, we expect the impact of FERC’s action to be mitigated and spread over time
  - Only about 1/3 of our interstate natural gas pipeline revenue is collected under max rate tariffs
    - We have negotiated rate arrangements in place and FERC acknowledges these should not be disturbed
    - We also sell a significant share of our capacity under discounted rate arrangements
  - We have rate case moratoria in place on several of our systems, which inhibit the reopening of existing rates
  - Rate cases under Section 4 and particularly under Section 5 of the Natural Gas Act are prospective in effect
    - In recent years, the most Section 5 rate cases the Commission has initiated in one year was four
    - Other years have ranged from zero to two per year
    - There are ~130 FERC-regulated pipelines in the natural gas sector overall

- We estimate the tax rate change from 35% to 21%, in isolation, could result in ~$100mm/yr impact to our outlook, which we expect to occur beyond 2019 and spread over time
  - This estimate does not include other potential negative impacts from any new rate proceedings, which we believe are too uncertain, both in amount and timing, to quantify at this point

- We, along with many other industry participants, are providing reasonable feedback to FERC and are actively engaging with the Commission on this topic
KMI Natural Gas Assets Are Critical to Many Needs
Kinder Morgan Transports ~40% of all Natural Gas Consumed in the U.S.

KM’s Natural Gas Assets Provide:

- Building blocks for critical, every-day products
- Backstop to enable renewable power generation
- Reliable energy source to supply growing electric vehicle power demand
- And, of course, fuel that heats and lights our homes; Natural gas infrastructure is especially critical in times of peak demand
  - Cold weather this winter drove record natural gas demand across the country and demonstrated the resiliency of our transportation and storage network
  - Record U.S. natural gas demand of 150.7 billion cubic feet (Bcf) on Jan. 1, 2018, surpassing the previous single-day record set in 2014\(^{\text{(a)}}\)
  - Record U.S. storage withdrawal of 359 Bcf for the week ending Jan. 5, 2018 exceeded the previous record of 288 Bcf set four years ago\(^{\text{(b)}}\)
  - TGP – System delivery record of ~12.0 Bcfd set on Jan. 2, 2018 (4 other days this winter also beat the previous record of 11.3 Bcfd set on 12/15/16)
  - NGPL – System delivery record of ~7.6 Bcfd set on Dec. 27, 2017 (5 other days this winter also beat the previous record of 7.0 set on 1/6/17)
  - TX Intrastates – System delivery record of ~7.0 Bcfd set on Jan. 2, 2018 (previous record of ~6.7 Bcfd set on 2/23/15)
  - During this record demand for deliverability, Kinder Morgan successfully met its customers’ needs

---

\(^{\text{(a)}}\) EIA, Today in Energy, January 5, 2018, based on PointLogic.

\(^{\text{(b)}}\) EIA, Weekly Natural Gas Storage Report, January 12, 2018.
Deployed Over $60 Billion of Capital
Asset Investment & Acquisitions Since Inception

Total Invested by Year\(^{(b,c,d)}\)

Total Invested by Type: 1998-2017\(^{(a,c,d)}\)

Total Invested by Segment: \(^{(a,c,d)}\)

Note: Includes equity contributions to joint ventures.
(c) Natural Gas Pipelines segment: Excludes $2.6 billion and $1.8 billion for 2016 50% SNG divestiture and 2012 FTC Rockies divestiture, respectively. Excludes $11.3 billion in EPB asset acquisitions from El Paso prior to KMI’s acquisition of El Paso and $2.0 billion for Citrus acquisition at KMI.
Kinder Morgan Canada segment: Excludes $0.3 billion for 2013 divestiture of Express-Platte pipeline system.
Products Pipelines segment: Excludes $0.9 billion of legal and other settlements incurred over the past decade. However, we do include these impacts in the denominator of our ROI calculation.
(d) Excludes capital expenditures of our Canadian assets from KML IPO (May 2017) forward.
Returns on Invested Capital
Targeted Returns for New Capital Investment Are Substantially Above Cost of Capital

Commentary

*Items leading to decline in returns since 2012:*

- **Natural Gas Segment** – EPB included since 2013 (primarily a drop-down MLP), $1.1bn in REX leave-behind costs since 2013 (invested capital in excess of proceeds received); lower volumes on G&P assets since 2015; contract buy-outs on KMLP in 2014 and 2015, unfavorable re-contracted rates on certain Rockies pipelines since 2013
- **Terminals Segment** – Coal bankruptcies in 2015
- **CO₂ Segment** – Oil price decline
- **KM Canada Segment** – DCF adjusted for current FX, but invested capital is not; led to lower returns as CAD/USD ratio declined since 2013
- **Return on Equity** – since 3Q15, KMI has been funding growth capital with DCF, which is treated as equity funding

Segment ROI\(^{(a,b)}\)

Kinder Morgan Returns


(a) G&A is deducted to calculate the combined Return on Investment, but is not allocated to the segments and therefore not deducted to calculate the individual Segment ROI.

(b) Natural Gas segment ROI includes NGPL and Citrus investments since 2015.
Compliance is Important to Kinder Morgan

Kinder Morgan’s On-Time Compliance Metrics are Consistently High

- On-time compliance is a critical leading indicator for the performance of our assets

- Compliance systems allow us to reduce compliance and operational risks, which facilitates permitting of new facilities and growth at existing facilities

- Monthly internal reporting improves accountability for on-time compliance which promotes and reinforces our culture of excellence

- Other items tracked include
  - Regulatory changes and compliance plans
  - Audit action item closures
  - Regulatory agency interactions
  - Training assignments completed
  - One call ticket exceptions

- Kinder Morgan’s on-time compliance metrics are consistently high

Kinder Morgan’s On-Time Compliance Performance

- In 2017, we tracked 540,000 compliance activities to check we are doing what needs to be done when it needs to done

- Currently we are performing at a 99.9% timely compliance rate (up from 98.4% in 2008)
Asset Integrity and Safety are Top Priorities

Kinder Morgan’s EHS Metrics Consistently Outperform the Industry

Operate Safely & Efficiently

- 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

Kinder Morgan’s Safety Performance vs. Industry

- We track 36+ safety metrics and post monthly updates to our public website
- Currently we are outperforming the industry in 34 of the 36 metrics that we track

(a) Based on period-end Kinder Morgan metrics versus most applicable industry performance.
### Growth capital

<table>
<thead>
<tr>
<th></th>
<th>2018 Forecast $</th>
<th>2017 Actual $</th>
</tr>
</thead>
<tbody>
<tr>
<td>Natural Gas Pipelines</td>
<td>$1,801</td>
<td>$1,602</td>
</tr>
<tr>
<td>CO₂ - S&amp;T</td>
<td>30</td>
<td>19</td>
</tr>
<tr>
<td>CO₂ - EOR</td>
<td>369</td>
<td>410</td>
</tr>
<tr>
<td>Products Pipelines</td>
<td>97</td>
<td>267</td>
</tr>
<tr>
<td>Terminals</td>
<td>49</td>
<td>629</td>
</tr>
<tr>
<td>Kinder Morgan Canada</td>
<td>-</td>
<td>55</td>
</tr>
<tr>
<td><strong>Total growth capital</strong></td>
<td><strong>$2,346</strong></td>
<td><strong>$2,982</strong></td>
</tr>
</tbody>
</table>

FULLY FUNDED BY INTERNALLY GENERATED CASH FLOW.
NO NEED FOR CAPITAL MARKETS.
EXCLUDES GROWTH CAPITAL FOR KML AS WE EXPECT KML WILL BE A SELF-FUNDING ENTITY.

(a) 2018 includes JV contributions of $247 million to equity investments and is net of $281 million partner contributions for consolidated JVs.
## KMI: Credit Ratios and Liquidity\(^{(a)}\)

### $ Millions

<table>
<thead>
<tr>
<th>Consolidated leverage metrics</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018 Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net debt(^{(b)}) to Adjusted EBITDA</td>
<td>5.5x</td>
<td>5.6x</td>
<td>5.3x</td>
<td>5.1x</td>
<td>5.1x</td>
</tr>
</tbody>
</table>

### KMI revolver capacity\(^{(c)}\)

<table>
<thead>
<tr>
<th>Committed revolving credit facility</th>
<th>$ 5,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less:</td>
<td></td>
</tr>
<tr>
<td>CP / Revolver borrowing</td>
<td>(485)</td>
</tr>
<tr>
<td>Letters of credit</td>
<td>(99)</td>
</tr>
<tr>
<td><strong>Excess capacity</strong></td>
<td><strong>$ 4,416</strong></td>
</tr>
</tbody>
</table>

### KMI long-term debt maturities\(^{(d)}\)

<table>
<thead>
<tr>
<th>2018</th>
<th>$ 477</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>2,800</td>
</tr>
<tr>
<td>2020</td>
<td>2,184</td>
</tr>
<tr>
<td>2021</td>
<td>2,400</td>
</tr>
<tr>
<td>2022</td>
<td>2,450</td>
</tr>
</tbody>
</table>

Note: As of 3/31/2018. See Appendix for defined terms and reconciliations of non-GAAP measures for the historical period.

\(^{(a)}\) Debt of KMI and its consolidated subsidiaries excluding fair value adjustments.

\(^{(b)}\) Debt as defined in footnote above, net of cash and excluding Kinder Morgan G.P. Inc.’s $100 million preferred stock due 2057 and foreign exchange impact on Euro denominated debt. 2017 and after include 50% of KML preferred stock.

\(^{(c)}\) KMI corporate revolver has a November 2019 maturity.

\(^{(d)}\) 5-year maturity schedule of KMI's debt and its consolidated subsidiaries, excluding fair value adjustments, $111 million preferred securities, $110 million non-cash foreign exchange impact on Euro denominated debt, and immaterial capital lease obligations.
Appendix – KMI Business Segment Overview
Long-Term Growth Drivers

- Shale-driven expansions / extensions
  - Greenfield projects
  - Expansions / extensions off existing footprint
- Exports
  - LNG exports: liquefaction facilities and pipeline infrastructure
  - Exports to Mexico
- 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
- Storage
  - Support LNG Liquefaction
  - Backstop variable renewable generation
- Acquisitions

Project Backlog

$4.3 billion of identified growth projects over 2018-2022 time period(a)

- Gulf Coast Express Pipeline
- LNG liquefaction (Elba Island)
- Transport projects supporting LNG liquefaction
- Expansions to Mexico border
- TGP North-South projects

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

Project Highlight: Gulf Coast Express (GCX)
Joint Venture Project Satisfying Multiple Growth Drivers

**Project Overview**

**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
- 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
- Approximately 94% of project capacity sold
- Remaining project capacity in final negotiations
- Shipper Apache Corp. has option to purchase 15% equity stake in the project from KM
- Awarded binding bids for 70% of project cost (construction, surveying, pipe and compression)
- Midland lateral under construction

**Project Drivers / Asset Overview**

**Project Drivers**
- Producer push project to transport prolific growing supply from the Permian Basin to Agua Dulce
- Provides access to growing markets:
  - Exports to Mexico and Gulf Coast LNG liquefaction terminals
  - Growing Industrial demand
  - Multiple pipeline interconnects at Agua Dulce, incl. KMI IntraStaate capacities of over 7 Bcfd (pipeline) and 132 Bcf (storage)
Global Demand Drives Opportunity for U.S. to Export

- 18.5 Bcfd of FERC-approved projects for U.S. LNG export terminals
  - 10.3 Bcfd already in service/under construction
- 21.8 Bcfd of incremental projects awaiting approval

KM Plans to Participate

- Nine active transportation projects on five Kinder Morgan pipelines
  - 18 years – average contract term
  - $1 billion – capital investment
  - 5.2 Bcfd – contracted transport capacity
- Kinder Morgan network is well-positioned for additional growth
  - Transport opportunities to future facilities
  - Upstream capacity sales to 3rd party pipelines
- GCX will provide significant additional supply access to LNG export facilities
- Liquefaction at Elba Island LNG Terminal

KM Network positioned for Additional Growth

<table>
<thead>
<tr>
<th>KM Asset</th>
<th>Contracted Capacity (mDthd)</th>
<th>KM Capital ($mm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>TGP</td>
<td>1,200</td>
<td>$306</td>
</tr>
<tr>
<td>KMLP</td>
<td>1,300</td>
<td>$249</td>
</tr>
<tr>
<td>NGPL</td>
<td>1,635</td>
<td>$241</td>
</tr>
<tr>
<td>Intrastate</td>
<td>590</td>
<td>$134</td>
</tr>
<tr>
<td>EEC</td>
<td>436</td>
<td>$100</td>
</tr>
<tr>
<td><strong>Subtotal:</strong></td>
<td><strong>5,161</strong></td>
<td><strong>$1,031</strong></td>
</tr>
<tr>
<td>Elba Liquefaction</td>
<td>357</td>
<td>$1,173</td>
</tr>
<tr>
<td><strong>Total:</strong></td>
<td><strong>5,518</strong></td>
<td><strong>$2,204</strong></td>
</tr>
</tbody>
</table>

(a) Source: FERC data.
(b) Includes firm transport to the following terminals: Sabine Pass, Corpus Christi, Elba Island, Cameron, Freeport, and Magnolia.
Natural Gas Pipelines

Growth Driver: Exports – Mexico

In 2017 Kinder Morgan Delivered ~70% of U.S. Exports to Mexico

Mexico Natural Gas Market

- U.S. Exports to Mexico are expected to grow by ~2 Bcf/d to 6.1 Bcf/d by 2022(a)
  - Current exports ~4.2 Bcf/d(b)
- KM is well positioned to serve incremental demand through its extensive network
  - KM delivers ~3.0 Bcf/d (up 7% from 2016)
  - 16 interconnects (12 direct and 4 indirect)
- SENER and CENAGAS supporting storage development
- Mexico natural gas market deregulation is progressing

KM Plans to Participate

- KM’s extensive footprint with access to numerous supply basins, hubs and Mexico interconnections provide a strong position to serve growing Mexican demand
  - Expansions of existing KM infrastructure
  - Construction of new infrastructure (including GCX)
  - Development of new hubs
- Increased storage opportunities near U.S./Mexico border
  - Services for daily and seasonal demand variability from existing facilities
  - Expand existing and develop new storage facilities
- Deregulation provides KM additional marketing opportunities

KM Network Positioned for Additional Growth

KM Projects / Long-Term Commitments

<table>
<thead>
<tr>
<th>KM Asset</th>
<th>Contracted Capacity (mDthd)</th>
<th>KM Capital ($mm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>TGP</td>
<td>600</td>
<td>$230</td>
</tr>
<tr>
<td>TX Intrastates</td>
<td>752</td>
<td>$229</td>
</tr>
<tr>
<td>EPNG</td>
<td>585</td>
<td>$132</td>
</tr>
<tr>
<td>Sierrita</td>
<td>430</td>
<td>$81</td>
</tr>
<tr>
<td>Border Pipeline</td>
<td>100</td>
<td>$17</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>2,467</strong></td>
<td><strong>$689</strong></td>
</tr>
</tbody>
</table>

(a) Wood Mackenzie, Fall 2017 North American Natural Gas Long-Term Outlook, December 2017, Mexico Energy Secretariat (SENER) Long-Term Forecast.
(b) 2017 calendar year average.
## Natural Gas Pipelines

### Contracted Capacity and Term by Region

<table>
<thead>
<tr>
<th>Region</th>
<th>Contracted Capacity</th>
<th>Average Term Remaining</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NORTH</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Storage</td>
<td>326 Bcf</td>
<td>2 yr, 11 mo</td>
</tr>
<tr>
<td>Transport</td>
<td>19.3 Bcfd</td>
<td>6 yr, 3 mo</td>
</tr>
<tr>
<td><strong>SOUTH</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Storage</td>
<td>52 Bcf</td>
<td>1 yr, 8 mo</td>
</tr>
<tr>
<td>Transport</td>
<td>13.2 Bcfd</td>
<td>7 yr, 2 mo</td>
</tr>
<tr>
<td>LNG</td>
<td>18 Bcfd</td>
<td>14 yr, 5 mo</td>
</tr>
<tr>
<td><strong>WEST</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Storage</td>
<td>45 Bcf</td>
<td>6 yr, 8 mo</td>
</tr>
<tr>
<td>Transport</td>
<td>17.2 Bcfd</td>
<td>5 yr, 3 mo</td>
</tr>
<tr>
<td><strong>MIDSTREAM</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchases</td>
<td>2.7 Bcfd</td>
<td>2 yr, 0 mo</td>
</tr>
<tr>
<td>Sales</td>
<td>2.7 Bcfd</td>
<td>2 yr, 2 mo</td>
</tr>
<tr>
<td>Storage</td>
<td>74.3 Bcfd</td>
<td>2 yr, 5 mo</td>
</tr>
<tr>
<td>Transport (a)</td>
<td>5.6 Bcfd</td>
<td>5 yr, 9 mo</td>
</tr>
<tr>
<td>Processing</td>
<td>1.9 Bcfd</td>
<td>5 yr, 6 mo</td>
</tr>
</tbody>
</table>

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>Total Natural Gas Pipeline Segment</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) Gathering contracts not included.
Products Pipelines

Segment Outlook and Asset Overview

Products Pipelines: Stable, Strategic Assets

### Long-Term Stability

- **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

### Project Backlog

**$78 million** of identified growth projects over 2018-2019 time period

- Multiple refined products and NGL Terminaling projects

- Additional condensate splitter processing capabilities for existing throughput

---

(a) Includes KM share of non-wholly owned projects. Includes projects currently under construction. Includes Utopia at 51% KM share.
Segment Outlook and Asset Overview
A Diversified System Across Liquid and Bulk Hubs and Services

Long-Term Growth Drivers

- 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

Project Backlog (a)

$198 million to be completed in 2018-2019
- Primarily remaining Base Line tanks
- Other small investments to expand services at existing terminal facilities in Houston Ship Channel and other locations

UNPARALLELED FOOTPRINT ACROSS NORTH AMERICA
152 COMBINED SEGMENT TERMINALS AND 16 JONES ACT TANKERS

(a) Includes KM share of non-wholly owned projects. Includes projects currently under construction.
Terminals’ Fee-Based Business

Earnings Predicated on Stable, Fee-Based Business

**Take-or-Pay**
- 74%
- Term leased tank capacity (monthly)
- Term tanker charters (monthly)
- Term volumes (per bbl or ton)

**Requirements**
- 8%
- Ratable – tied to customer production levels
- Refineries – petroleum coke production
- Steelmaking – Nucor plant services

**Other Fee-Based**
- 17%
- Based on customer use (per bbl or ton)
- Secured by customer and market needs
- Ancillary services (e.g., vessel loading and blending)

**Other**
- 1%
- Other ancillary services
- No KM marketing or equity bbls at our facilities
- Not competing with our customers

Earnings Stability Through Fee-Based Businesses
Ratable Customer and Market Demand-Driven Contracted Services

(a) Customer has a physical requirement and, in almost all cases, contractual obligation to exclusively use our facility or services.
Liquids Terminals

~$5.8 Billion Invested Capital since 2010 – Houston, Edmonton & Jones Act Tankers

LIQUIDS TERMINALS: ~80% TERMINALS’ EBDA

Notes:
- Liquids EBDA includes Jones Act Tankers.
- Total terminaling capacity reflects projects which will be completed in 2018.
- Terminal utilizations reflect tankage unavailable for lease due to API inspections and routine maintenance.
- Size indicative of relative liquids revenue contribution.
Terms

Jones Act Tankers
Largest, Most modern and Efficient Fleet in the United States

APT Overview
- American Petroleum Tankers (APT)
  - Final 4 vessels delivered in 2017
  - Largest Jones Act tanker fleet
  - Modern, average age of 3.8 years
  - Fuel-efficient
- Current Charters
  - No risk in 2018, limited risk until 2020
  - 2.8 years average remaining fixed term
  - 5.0 years with customer renewal options
- No exposure to IMO 2020
  - 0.5% sulfur limits on heavy international-water bunker fuels beginning in 2020
  - APT’s tankers currently fueled by 0.1% sulfur marine distillate as required in coastal waters
  - 9 of APT’s vessels are designed to facilitate conversion to LNG fuel if warranted

APT Growth
- Growing Jones Act Markets
  - Gulf Coast gasoline & distillate trade
  - Gulf Coast crude trade
  - Increasing U.S. crude oil shale production
- Markets are returning to balance
  - Expected retirements of aged vessels
  - No new tankers under construction or planned
- Leverage KMT customer base

AMERICAN PETROLEUM TANKERS: 16 X 330 MBBLS JONES ACT TANKERS
**Segment Outlook and Asset Overview**

**Own and Operate CO₂ for Enhanced Oil Recovery (EOR)**

### Long-Term Growth Drivers
- Demand for scarce supply of CO₂ drives volume and price
- Trillions of cubic feet of recoverable CO₂ in KM operated fields
- Billions of barrels of oil still in place to be recovered in the Permian Basin
- ~9 billion barrels Original Oil in Place in KM operated fields

### Project Backlog

**$1.7 billion** of identified growth projects over 2018-2023 time period(a)

- $1.3 billion related to Oil & Gas Production and $0.4 billion related to S&T
- Oil & Gas Production: SACROC / Yates / Goldsmith / Tall Cotton oil production
- S&T: Southwest Colorado CO₂ production

---

**Asset Summary**

<table>
<thead>
<tr>
<th>Production:</th>
<th>Gross</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018 CO₂ SW Colorado</td>
<td>1.3 bcfpd</td>
</tr>
<tr>
<td>2018 Oil</td>
<td>57 mbopd</td>
</tr>
</tbody>
</table>

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

---

Note: S&T = Source and Transportation.
(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
Continued Focus on High-Return Projects

2018 Project Returns at Various Flat Pricing Levels

**Yates HZ Drain Hole Program**

- Flat WTI ($/bbl): $50, $56.50, $60
- ATIRR%: 18%, 26%, 29%

**SACROC Conventional**

- Flat WTI ($/bbl): $50, $56.50, $60
- ATIRR%: 20%, 33%, 40%

**Tall Cotton Phase 3**

- Flat WTI ($/bbl): $50, $56.50, $60
- ATIRR%: 48%, 65%, 75%

**SACROC Transition Zone**

- Flat WTI ($/bbl): $50, $56.50, $60
- ATIRR%: 21%, 29%, 34%
Big Fields Get Bigger
Successful Track Record of Extending SACROC Production Life

**Big Fields**
- SACROC – 2.8 billion barrels of original oil in place
- Yates – 5.0 billion barrels of original oil in place

**SACROC Strategy**
- Long track record of expanding the field through advanced technology and new exploitation techniques
  - Advanced Seismic technology used to identify:
    - Infill prospects
    - Bypass pay projects
    - Transition zone
  - Horizontal drilling technology
  - Conformance technologies and techniques:
    - Polymers – gels, foams
    - Mechanical
- Transition Zone is the next opportunity to expand SACROC
  - 700mm OOIP target
  - Delineation efforts ongoing
  - Executed five projects to date
  - Executing two projects in 2018

**SACROC Net Oil Production Forecasts**
Segment Outlook and Asset Overview

Sole Oil Pipeline Providing Oilsands Production Access to West Coast / Export Markets

Long-Term Growth Drivers

- **Constrained pipeline capacity**
  - Trans Mountain only pipeline to the West Coast
  - Continued proration
  - Crude by rail growth to NA markets until pipeline expansion

- **Access to new markets**
  - Growing Asia-Pacific demand
  - World pricing for Canadian crude

- **Growing Oilsands Production**
  - 1.5 mmbbl/d increase by 2030\(^{(a)}\)

Project Backlog

**U.S.$5.7 billion\(^{(b)}\)**

- Trans Mountain Expansion Project (TMEP)
- Project funding occurs within KML which is a self-funding entity; Project limited to essential spend only, pending further discussions with stakeholders through May 31, 2018 regarding a go-forward decision on the project

---

\(^{(a)}\) 2017 CAPP Crude Oil Forecast, Markets and Transportation report.

\(^{(b)}\) Based on original estimate. See TMEP status slide.
On April 8, 2018 KML announced suspension of all non-essential activities and related spending on TMEP.

Given British Columbia’s continued actions in opposition to the project and other outstanding judicial decisions, KML will not commit additional shareholder resources to the project.

- With critical construction windows approaching and limited lead-time to ramp up spending, management made the decision in order to avoid incurring significant capital commitments.

KML will consult with various stakeholders in an effort to reach agreements by May 31, 2018 that may allow the project to proceed, with a focus on two principles:

- 1) Clarity on the path forward to construct in B.C., and
- 2) Adequate financial protection of KML shareholders.

The time period for reaching a potential resolution is short, and if no agreement can be reached by May 31, 2018, it is difficult to conceive of any scenario in which KML would proceed with the project.

Previously, KML had announced a “primarily permitting” strategy for 1H18 in response to a slower than expected permitting process.

- The slower permitting process had potentially delayed the estimated in-service date by 12 months, from Dec-2019 to Dec-2020.
- The “primarily permitting” strategy was focused on advancing the permitting process, rather than spending at full construction levels, until it obtained greater clarity.
- The project is now facing unquantifiable risk.

A total of ~C$1.1bn was spent through 1Q18 with ~C$6.3bn remaining (~C$5.7bn excluding capitalized financing) based on KML’s initial cost estimate(a)

- KML had budgeted to spend C$1.7 billion in 2018, subject to continued evaluation of legal, regulatory and permitting processes.
- Given the current uncertain conditions, KML is not updating its cost and schedule estimate at this time.

Should a resolution not be reached by May 31, 2018, KML remains a well-capitalized entity, supported by a strong base business, and well-poised to participate in the Canadian M&A market.

- In the event the project is terminated, resulting impairments, foregone capitalized equity financing costs, and potential wind down costs would have a significant effect on KML’s results of operations.
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.

Reconciliations of DCF, Segment EBDA before Certain Items, Adjusted EBITDA and Adjusted Earnings to their most directly comparable GAAP financial measures are provided below.

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 footnotes to the accompanying tables.

Adjusted EBITDA is calculated by adjusting net income before interest expense, taxes, and DD&A (EBITDA) for Certain Items, noncontrolling interests before Certain Items, and KMI’s share of certain equity investees’ 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 GAAP Reconciliation

### $ in Millions

#### Reconciliation of DCF

<table>
<thead>
<tr>
<th>Description</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>Net Income before Certain Items (Adjusted Earnings)</td>
<td>1,668</td>
</tr>
<tr>
<td>DD&amp;A</td>
<td>2,322</td>
</tr>
<tr>
<td>JV DD&amp;A(^{(a)})</td>
<td>362</td>
</tr>
<tr>
<td>Book taxes(^{(b)})</td>
<td>957</td>
</tr>
<tr>
<td>Cash taxes</td>
<td>(72)</td>
</tr>
<tr>
<td>Noncontrolling interests(^{(c)})</td>
<td>(40)</td>
</tr>
<tr>
<td>Sustaining capex(^{(d)})</td>
<td>(588)</td>
</tr>
<tr>
<td>Other(^{(e)})</td>
<td>29</td>
</tr>
<tr>
<td>Distributable Cash Flow (DCF) attributable to Kinder Morgan, Inc.</td>
<td>4,638</td>
</tr>
<tr>
<td>Preferred stock dividends</td>
<td>(156)</td>
</tr>
<tr>
<td>DCF attributable to Common Stockholders</td>
<td>$ 4,482</td>
</tr>
</tbody>
</table>

#### Reconciliation of Segment EBDA before Certain Items

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

#### Reconciliation of net debt

<table>
<thead>
<tr>
<th>Description</th>
<th>Yr. Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td>Long-term debt excluding fair value adjustments(^{(f)})</td>
<td>$ 33,845</td>
</tr>
<tr>
<td>Current portion of debt</td>
<td>2,828</td>
</tr>
<tr>
<td>50% KML preferred equity</td>
<td>215</td>
</tr>
<tr>
<td>Less: cash &amp; equivalents</td>
<td>(264)</td>
</tr>
<tr>
<td>Net debt</td>
<td>$ 36,624</td>
</tr>
</tbody>
</table>

#### Reconciliation of Adjusted EBITDA

<table>
<thead>
<tr>
<th>Description</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>Net Income before Certain Items (Adjusted Earnings)</td>
<td>1,668</td>
</tr>
<tr>
<td>Book taxes(^{(g)})</td>
<td>967</td>
</tr>
<tr>
<td>Noncontrolling interests(^{(h)})</td>
<td>(12)</td>
</tr>
<tr>
<td>DD&amp;A</td>
<td>2,322</td>
</tr>
<tr>
<td>JV DD&amp;A(^{(i)})</td>
<td>382</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

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

Note: Definitions for defined terms found in the Appendix.

\(^{(a)}\) Includes KMI share of certain equity investees’ 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 investees’ book taxes, net of the noncontrolling interests’ portion of KML book taxes of $104 million, and excludes book tax certain items of $77 million.

\(^{(c)}\) Before Certain Items. Represents net income allocated to third-party ownership interests in consolidated subsidiaries.

\(^{(d)}\) Includes KMI share of certain equity investees’ sustaining capital expenditures of $107 million. Excludes the noncontrolling interests’ portion of KML sustaining capital expenditures.

\(^{(e)}\) Primarily non-cash compensation associated with our restricted stock program partially offset by pension and retiree medical contributions.

\(^{(f)}\) 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 investees’ book taxes.

\(^{(h)}\) Before Certain Items. Represents 3rd party share of certain consolidated joint ventures excluding KML noncontrolling interests of ($27) million.

\(^{(i)}\) Includes KMI share of certain equity investee DD&A.
This page intentionally left blank.
This page intentionally left blank.
Deutsche Bank Pipeline & MLP 1x1 Conference
David Michels, Vice President & Chief Financial Officer