Disclosure

Forward Looking Statements / Non-GAAP Financial Measures

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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.

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A Core Holding in Any Portfolio
One of the Largest Diversified 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 operator in North America (152 terminals, 16 Jones Act vessels)
- ~147 mmbbls of liquids capacity
- Handle ~59 mmtpa of dry bulk products

CO₂
- Largest transporter of CO₂ in North America (~1.2 Bcfd)
- ~48 mmbbl 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). KM Canada segment, including the Trans Mountain system and related expansion project, was subsequently 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 (15% ownership)

Investment grade rated debt
Expect near-term eligibility for upgrade to mid-BBBs
Placed on positive outlook for upgrade at Moody’s and Fitch in August 2018

~$7.5 billion Adjusted EBITDA
Budgeted for 2018, which management expects to meet or 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 debt by close to $6 billion since Q3 2015
  - Finished Q2 2018 at 4.9x net debt / EBITDA
  - Plan to further repay debt with ~$2 billion of expected Trans Mountain sale proceeds
  - Long-term leverage target of around 4.5x, consistent with estimated year-end 2018 result

- **Invest in high-return capital projects**
  - Over $6 billion of secured capital projects underway
  - Forecast $2.4 billion of growth capex in 2018
  - Expect $2 to $3 billion per year of on-going organic investment opportunities

- **Return cash to shareholders**
  - 60% year-over-year increase in 2018 dividends 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

---

<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&lt;sup&gt;(a)&lt;/sup&gt;</td>
<td>$8,093 million</td>
<td>5%</td>
</tr>
<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>Discretionary Free Cash Flow</td>
<td>$568 million</td>
<td>49%</td>
</tr>
</tbody>
</table>

---

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

<sup>(a)</sup> 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.
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**
- **Plan to de-lever** with Trans Mountain sale proceeds (expected ~$2 billion)
- Long-term **leverage target of around 4.5x** net debt / EBITDA, which management expects to reach by YE2018\(^{(a)}\)

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

- Expect to be considered for credit ratings upgrade
- Placed on positive outlook for upgrade by Moody’s and Fitch in August 2018
- Manageable future debt maturities ($5 billion credit facility)

### EXCESS CASH FLOW GENERATION\(^{(b)}\)

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>2018B</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ millions</td>
<td>$585</td>
<td>$380</td>
<td>$568</td>
</tr>
</tbody>
</table>

### FUTURE DEBT MATURITIES\(^{(c)}\)

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

Note: as of 6/30/2018. See appendix for defined terms and reconciliations of non-GAAP measures for the historical period.

(a) Estimated consolidated KMI Net Debt / Adjusted EBITDA of 4.6x by YE2018 includes 100% of the net proceeds expected from the sale of the Trans Mountain system and expansion project.
(b) DCF less dividend less growth capex.
(c) 5-year maturity schedule of KMI’s debt and its consolidated subsidiaries, excludes immaterial capital lease obligations.
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
  - ~90% of cash flows from *take-or-pay* and other *fee-based contracts*
  - ~96% of 2018 budgeted cash flows are *independent of commodity prices*
- **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 secured capital projects underway** and expect on-going organic investment opportunities of $2 to 3 billion per year

### Financial flexibility
- **Investment grade** rated with near-term opportunity for upgrade
- ~$4.4bn revolver capacity with expected leverage of 4.6x *net debt / EBITDA* by year-end 2018
- 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 15% 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
Positioned to Support Future of Natural Gas

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

U.S. PRODUCTION
PROJECTED TO GROW BY >30 BCFD AND >40% OVER NEXT 10 YEARS FROM FOUR KEY BASINS

U.S. DEMAND GROWTH OF ~40% DRIVEN BY LNG EXPORTS +12 BCFD AND POWER +7 BCFD

<table>
<thead>
<tr>
<th>Sector</th>
<th>2017</th>
<th>2027E</th>
<th>Bcfd</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>LNG Exports</td>
<td>2</td>
<td>14</td>
<td>↑12</td>
<td>600%</td>
</tr>
<tr>
<td>Power</td>
<td>25</td>
<td>32</td>
<td>↑7</td>
<td>28%</td>
</tr>
<tr>
<td>Industrial</td>
<td>22</td>
<td>25</td>
<td>↑4</td>
<td>18%</td>
</tr>
<tr>
<td>Residential</td>
<td>12</td>
<td>14</td>
<td>↑2</td>
<td>17%</td>
</tr>
<tr>
<td>Net Mexico Exports</td>
<td>4</td>
<td>6</td>
<td>↑2</td>
<td>50%</td>
</tr>
<tr>
<td>Other</td>
<td>15</td>
<td>20</td>
<td>↑5</td>
<td>33%</td>
</tr>
<tr>
<td><strong>Total U.S. Natural Gas Demand</strong></td>
<td><strong>80</strong></td>
<td><strong>112</strong></td>
<td><strong>↑32</strong></td>
<td><strong>40%</strong></td>
</tr>
</tbody>
</table>

Network connects growing supply with key demand centers

Permian
Eagle Ford
Haynesville
LNG
Power
Marcellus / Utica
Power
LNG, industrial, power and exports to Mexico
Exports to Mexico

KM NATURAL GAS PIPELINES

= Growing supply area
= Key areas of demand growth

Unmatched Natural Gas Network and Deliverability

Strong Fundamentals Drive Value on Existing Assets and Create Investment Opportunities

### Secured Capital Projects Underway

**Significant Opportunities Primarily Resulting from Expansive Natural Gas Footprint**

<table>
<thead>
<tr>
<th>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>Elba liquefaction and related terminal facilities</td>
<td></td>
<td>$1.2</td>
<td>Late 2018 / 2019</td>
<td>350 mDthd</td>
</tr>
<tr>
<td>Expansions to supply LNG export (NGPL, TGP, KMLP, EEC)</td>
<td></td>
<td>0.7</td>
<td>Various</td>
<td>3.4 Bcfd</td>
</tr>
<tr>
<td>Permian takeaway projects (GCX, EPNG, NGPL)</td>
<td></td>
<td>0.7</td>
<td>Late 2018 / 2019</td>
<td>4.0 Bcfd</td>
</tr>
<tr>
<td>Bakken G&amp;P expansions (Hiland Williston Basin)</td>
<td></td>
<td>0.5</td>
<td>H2 2018 / 2019</td>
<td>Various</td>
</tr>
<tr>
<td>Marcellus southbound capacity (TGP Broad Run expansion)</td>
<td></td>
<td>0.5</td>
<td>Q3 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>540 mDthd</td>
</tr>
<tr>
<td>Other natural gas</td>
<td></td>
<td>0.4</td>
<td>Various</td>
<td>2.1 Bcfd</td>
</tr>
<tr>
<td><strong>Total Natural Gas</strong></td>
<td></td>
<td><strong>$4.2</strong></td>
<td>~66% of total at 5.3x EBITDA multiple</td>
<td></td>
</tr>
<tr>
<td>Other segments</td>
<td></td>
<td>2.1</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Backlog</strong></td>
<td></td>
<td><strong>$6.3</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **Other segments’ backlog includes:** $1.4 billion for CO₂: EOR, $0.4 billion for CO₂: Source & Transportation, $0.2 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 on-going organic investment opportunities:**
  - Proposed Permian Highway Pipeline (PHP), a joint development for a second ~2.0 Bcfd long-haul Permian natural gas pipeline
    - FID possible in Q3 2018 given positive market reception
    - Estimated to cost $2 billion (8/8ths) for late 2020 in-service
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 Bcfd in May 2018 vs. 0.5 Bcfd in 2016 as incremental capacity came online
- 18.0 Bcfd of fully-approved U.S. LNG export projects
- 10.6 Bcfd of projects already FID, under construction or in-service

Multiple KM projects underway and opportunities ahead

- Secured nine LNG-related projects on five KM pipelines with 18-year average term on ~4.5 Bcfd of capacity and ~$900 million investment
- Elba Island LNG terminal and related export facilities under construction
- Gulf Coast Express (GCX) 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 Network Reaches Multiple Export Facilities

KM Committed Transport: Supplying Substantial Market Share

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

KM SUPPLIES ~42% OF CURRENT U.S. LIQUEFACTION CAPACITY UNDER LONG-TERM COMMITMENTS(b)

(a) Source: EIA (released 6/18/2018) 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 mmcf/d
- Capital (100%):
  - ELC: ~$1,390 million\(^{(b)}\) / $745mm KM share
  - SLNG: ~$430 million
- In-service: Q4 2018 through Q3 2019 (phased)
- Contract term: 20 years

Current Status
- FERC certificate issued June 2016
- DOE FTA and non-FTA authorizations received
- Shell has committed to entire capacity of facility, as well as Elba Express expansion
- Construction on-going
- First train contributes ~70% of revenue and is expected online in Q4 2018

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\(^{(a)}\) 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 Permian Capacity**
- 4.0 Bcfd aggregate capacity across EPNG, NGPL and intrastate system
- 2.0 Bcfd aggregate de-bottlenecking opportunities identified in the backlog

**New-Build Pipeline Projects**
- 2.0 Bcfd greenfield capacity on GCX
- 2.0 Bcfd greenfield capacity on proposed PHP

**KM Positioned to Serve Current and Future Production**

- **Natural Gas Pipelines**
- **Under Construction**
- **Crude Pipelines**

**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
  - Speed to market
  - Competitive rates
  - Destination optionality
- Deliverability to Houston markets (power, petchem), substantial LNG export capacity and Mexico

**Pursuing a combination of expansions on existing systems (de-bottlenecking EPNG and NGPL), as well as new long-haul pipelines (GCX and PHP)**
- Secured by long-term, take-or-pay cash flows
- Partnered with market leaders to deliver competitive solutions

**Potential to leverage existing crude assets into long-haul Permian oil pipeline project**
- KM Crude and Condensate (KMCC) to facilitate deliverability into the Houston refining and export markets
  - Efficient solution given already congested pipeline corridors in the Houston Ship Channel
- Wink pipeline located in the heart of the Permian basin in proximity to virtually all major takeaway pipelines in the area
  - Potential to aggregate barrels at origination

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
- Shipper Apache Corp. has option to purchase 15% equity stake in the project from KM
- Construction commenced and project remains on schedule

Project Drivers
- Producer push project to transport prolific growing natural gas supply from the Permian Basin to Agua Dulce
- Provides flexible access to growing markets:
  - Exports to Mexico and Gulf Coast LNG liquefaction terminals
  - Growing industrial demand
  - Multiple pipeline interconnects at Agua Dulce, incl. KMI Intrastate capacities of over 7 Bcfd (pipeline) and 132 Bcf (storage)
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

- North America
- Rest of World

GROWTH LED BY CHINA AND INDIA OVER NEXT TWO YEARS

Rest of World

North America

EXPORT CAPACITY REQUIRED TO DELIVER U.S. SUPPLIES TO GROWING DEMAND MARKETS

- KM Liquids Exports from Gulf Coast (mmbbl/d)

Source: EIA Short Term Energy Outlook (August 2018), KM internal data
Positioned to Support U.S. Gulf Coast Exports
The Premier Refined Products Aggregation and Market-Clearing Hub

KM’s HSC position represents the largest independent refined products terminalling system in U.S.
- 43 million barrels of total capacity
- Handles ~13% of 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
- 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
Long-Term Natural Gas Fundamentals Drive Value on Existing Assets and New Projects

Southbound capacity for significant Marcellus 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) ICF (June 2018).
Potential Valuation Upside

Median Valuation Metrics Imply ~40-50% Share Price Upside for KMI

Notes: Market prices as of 8/24/18. KMI financial measures before Certain Items. See Appendix for defined items and reconciliations to GAAP measures.

(a) 2018E DCF per share divided by 8/24/2018 share price. Peer estimates per Bloomberg consensus and budget for KMI.

(b) 8/24/2018 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.
## Key Takeaways

### Run for Shareholders, by Shareholders

### Diversified energy infrastructure
- One of the 10 largest energy companies in the S&P 500
- Core to North American economy
- Stable, fee based cash flows
- Multi-year contracts
- Market leader in each segment

### Positioned for growth
- $6.3bn 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
- 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
- High dividend coverage (2.6x 2018B)
- Management owns 15% of KMI

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A CORE HOLDING IN ANY PORTFOLIO
Appendix
Kinder Morgan Canada Limited (TSX:KML)

Strategic Assets Positioned to Support Growing Oil Sands Production

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) expected to be used for a special distribution (as a return of capital) estimated at ~C$11.40 per restricted voting share to be paid on or about January 3, 2019, subject to KML shareholder vote in Q4’18
- Comprehensive review of KML strategic options underway

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

<table>
<thead>
<tr>
<th>EDMONTON TERMINALS</th>
<th>COCHIN PIPELINE</th>
<th>VANCOUVER WHARVES TERMINAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Integrated hub position</td>
<td>Delivers ~110 mbbl/d of condensate for bitumen blending under long-term take-or-pay contracts through 2024</td>
<td>Largest mineral concentrate export/import facility on West Coast of North America</td>
</tr>
<tr>
<td>12.1 mmbbls tankage (a)</td>
<td>Existing footprint extremely valuable as new cross-border pipeline projects remain challenging</td>
<td>Majority of capacity contracted under take-or-pay agreements with remaining avg. term of ~4 years as of 12/31/17</td>
</tr>
<tr>
<td>Substantial rail capabilities</td>
<td></td>
<td>Recently secured C$43mm expansion supported by 20-year take-or-pay contract</td>
</tr>
<tr>
<td>Base Line Terminal expansion ahead of schedule and under budget (now C$375mm net to KML)</td>
<td></td>
<td>— Expected online mid-2020</td>
</tr>
<tr>
<td>— Incremental C$22mm EBITDA expected in 2019 as operations are fully online</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(a) Including 4.8 mmbbl Base Line Terminal, which is expected to be fully online by the end of 2018.
Attractive Results on Recent Expansion Projects

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

- Total Capital Invested
  - Original Estimate: 6.1x
  - Actual / Current Estimate (b): 6.0x
- Natural Gas Pipelines
  - Original Estimate: 6.0x
  - Actual / Current Estimate (b): 5.5x

Note: Projects completed during 2015 through 2017. 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 is Independent of Commodity Price

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 petcoke and steel

6% Hedged: disciplined approach to managing price volatility
- CO₂ actual oil volumes produced have been within 1.5% of budget over the past 10 years
- CO₂ oil production hedge schedule:

<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>36,362</td>
<td>76%</td>
<td>$58</td>
</tr>
<tr>
<td>2019</td>
<td>24,929</td>
<td>61%</td>
<td>$55</td>
</tr>
<tr>
<td>2020</td>
<td>11,400</td>
<td>36%</td>
<td>$53</td>
</tr>
<tr>
<td>2021</td>
<td>6,700</td>
<td>31%</td>
<td>$53</td>
</tr>
<tr>
<td>2022</td>
<td>1,200</td>
<td>10%</td>
<td>$54</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 6/30/2018 relative to crude oil, propane and heavy NGL (C4+) net equity production projected for 3Q18-4Q18, 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>Natural Gas Pipelines</th>
<th>Products Pipelines</th>
<th>Terminals</th>
<th>CO₂</th>
<th>Kinder Morgan Canada</th>
</tr>
</thead>
<tbody>
<tr>
<td>'18B EBDA %&lt;sup&gt;a)&lt;/sup&gt;</td>
<td>56%</td>
<td>15%</td>
<td>15%</td>
<td>11%</td>
</tr>
</tbody>
</table>

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

- 61% refined products
- 39% crude / NGLs

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

- 66% oil production related
- 34% source & transportation

### Volume Security
- Interstate & LNG: ~94% take-or-pay
- Intrastate: ~76% take-or-pay<sup>b,c</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>b</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

### Notes:
- All figures as of 1/1/2018, unless otherwise noted.
- <sup>a)</sup> 2018 budgeted Segment EBDA before Certain Items and including KM-share of Certain Equity Investee DD&A (non-GAAP measure). KM Canada segment subsequently sold on 8/31/2018.
- <sup>b)</sup> Includes term sale portfolio.
- <sup>c)</sup> 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).
- <sup>d)</sup> Jones Act vessels: average remaining contract term is 2.8 years, or 5.0 years including options to extend.
- <sup>e)</sup> Provisions in TMPL’s negotiated toll settlement allow for the parties to extend the agreement for additional term of one to three years.
- <sup>f)</sup> Percentage of 3Q18-4Q18 budgeted net crude oil, propane and heavy NGL (C4+) net equity production.
- <sup>g)</sup> Terminals not FERC regulated, except portion of CALNEV.
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

ESG-RELATED ACHIEVEMENTS

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 94 Bcf, equivalent to the CO2 emissions from the energy used in 5 million homes in one year
- Founding Member of ONE (Our Nation’s Energy) Future
  - Goal to achieve a total methane emission rate of 1% or less of gross natural gas production across the natural gas value chain
  - KM’s transmission and storage sector ONE Future emissions intensity target is 0.31% by 2025

FOR CONSOLIDATED ESG INFORMATION, PLEASE VISIT OUR ESG AND SUSTAINABILITY WEBPAGES ON THE KMI AND KML WEBSITES
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

OUR SAFETY PERFORMANCE VS. INDUSTRY (a)

- 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.
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</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 = ~$117 million interest expense impact

- **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)**

- **Economically sensitive business**

- **Cyber security**

---

(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 6/30/2018, approximately $11.7 billion of KMI’s net debt was floating rate (~32% floating).
Natural Gas Segment Outlook and Asset Overview

Well-Positioned: Connecting Key Natural Gas Resources with Major Demand Centers

Long-Term Growth Drivers:

- **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

- **Gas storage**
  - Support LNG Liquefaction
  - Backstop variable renewable generation and peak summer/winter demand

- **Acquisitions**

Project Backlog:

**$4.2 billion** of identified growth projects over 2018-2022 time period

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

---

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

---

**Asset Summary**

- **Natural Gas Pipelines:** 70,000 Miles
- **U.S Nat Gas Moved by KM:** ~40%
- **Working Gas Storage Capacity:** 658 Bcf
**Highly-Contracted 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>NORTH</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>SOUTH</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>WEST</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Storage</td>
<td>45 Bcfd</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>MIDSTREAM</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><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) Gathering contracts not included.
**Products 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:**
$0.1$ billion of identified growth projects over 2018-2019 time period\(^{(a)}\)
- Additional condensate splitter processing capabilities and connectivity for existing throughput
- Biodiesel blending
- Multiple refined products terminalling projects

---

\(^{(a)}\) 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

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:

$0.2 billion to be completed in 2018-2020\(^{(a)}\)

- 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

---

(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)

**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 (OOIP) in KM-operated fields

**Project Backlog:**
**$1.8 billion** of identified growth projects over 2018-2023 time period
- $1.4 billion related to Enhanced Oil Recovery (EOR) production and
  $0.4 billion related to Source & Transportation (S&T)
- EOR: Tall Cotton, SACROC, Goldsmith and Yates oil production
- S&T: Southwest Colorado CO₂ production

<table>
<thead>
<tr>
<th>Asset Summary</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production:</td>
</tr>
<tr>
<td>2018 CO₂</td>
</tr>
<tr>
<td>2018 Oil</td>
</tr>
<tr>
<td>2018 NGLs</td>
</tr>
<tr>
<td>Pipelines:</td>
</tr>
<tr>
<td>Cortez</td>
</tr>
<tr>
<td>Wink</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

CUMULATIVE FCF GENERATION ($BN)

DISTRIBUTABLE CASH FLOW ($MM)(a)

(a) 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.

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 KM’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 KM’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 account in its analysis and its decision making processes.
KMI GAAP Reconciliation
($ in millions)

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

<table>
<thead>
<tr>
<th>Reconciliation of Segment EBDA before Certain Items</th>
</tr>
</thead>
<tbody>
<tr>
<td>Segment EBDA before DD&amp;A</td>
</tr>
<tr>
<td>Certain Items impacting segments</td>
</tr>
<tr>
<td>Segment EBDA before Certain Items</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Reconciliation of net debt</th>
</tr>
</thead>
<tbody>
<tr>
<td>Long-term debt excluding fair value adjustments&lt;sup&gt;(f)&lt;/sup&gt;</td>
</tr>
<tr>
<td>Current portion of debt</td>
</tr>
<tr>
<td>50% KML preferred equity</td>
</tr>
<tr>
<td>Less: cash &amp; equivalents</td>
</tr>
<tr>
<td>Net debt</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Certain Items</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acquisition and divestiture related costs</td>
</tr>
<tr>
<td>Fair value amortization</td>
</tr>
<tr>
<td>Contract and debt early termination</td>
</tr>
<tr>
<td>Legal and environmental reserves</td>
</tr>
<tr>
<td>Change in fair market value of derivative contracts</td>
</tr>
<tr>
<td>Losses on impairments and divestitures, net</td>
</tr>
<tr>
<td>Hurricane damage</td>
</tr>
<tr>
<td>Other</td>
</tr>
<tr>
<td>Subtotal</td>
</tr>
<tr>
<td>Book tax Certain Items</td>
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<tr>
<td>Impact of 2017 Tax Cuts and Jobs Act</td>
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<tr>
<td>Total Certain Items</td>
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</tbody>
</table>

Note: Definitions for defined terms found in the Appendix.

<sup>(a)</sup> 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.

<sup>(b)</sup> 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.

<sup>(c)</sup> Includes KMI share of taxable equity investee’s cash taxes of $(69) million.

<sup>(d)</sup> Includes non-cash compensation associated with restricted stock program and a pension contribution.

<sup>(e)</sup> Includes KMI share of (i) certain equity investee’s, (ii) KML’s, and (ii) consolidating subsidiaries’ sustaining capital expenditures of $(107) million.

<sup>(f)</sup> 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.

<sup>(g)</sup> Includes KMI share of taxable equity investees’ book taxes of $114 million.

<sup>(h)</sup> Before Certain Items. Represents 3rd party share of certain consolidated joint ventures excluding KML noncontrolling interests of $(27) million.

<sup>(i)</sup> Includes KMI share of certain equity investee DD&A of $382 million.