Appendix

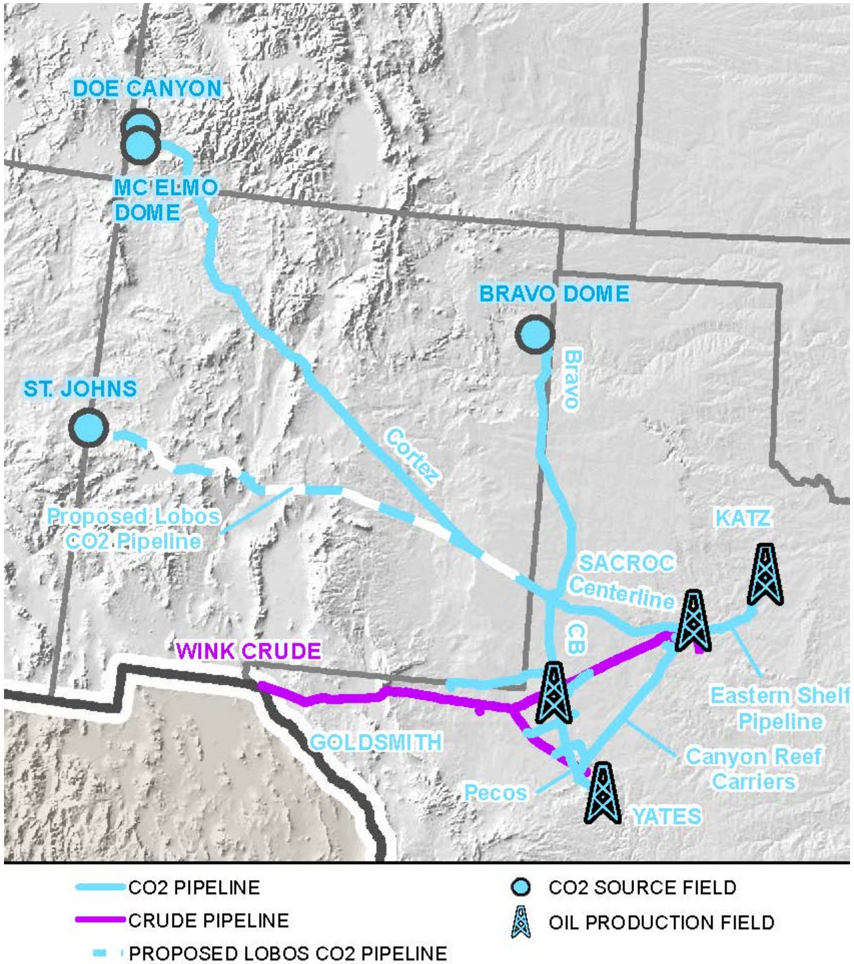
Energy Toll Road

Diversified, Fee-based Business Model

	Natural Gas Pipelines	Products Pipelines	Terminals	CO_2	Kinder Morgan Canada
Volume Security	– Interstate & LNG: take or pay – Intrastate: ~75% take or pay[(a)] – G&P: ~77% fee-based with minimum volume requirements / acreage dedications	– Volume based	– Take or pay, minimum volume guarantees, or requirements	– S&T: primarily minimum volume guarantee – O&G: volume-based	– Essentially no volume risk
Avg. Remaining Contract Life	– Interstate: 6.7 years – Intrastate: 5.4 years[(a)] – G&P: 6.3 years – LNG: 17.4 years	– Not applicable	– Liquids: 4.0 yrs – Bulk: 3.9 yrs – J.A. vessels: 3.6 yrs[(b)]	– S&T: 9.0 yrs	– 1.0 yr
Pricing Security	– Interstate: primarily fixed based on contract – Intrastate: primarily fixed margin – G&P: primarily fixed price	– PPI + 2.65%	– Based on contract; typically fixed or tied to PPI	– S&T: 86% of revenue protected by floors – O&G: volumes 79% hedged[(c)]	– Fixed based on toll settlement
Regulatory Security	– Interstate: regulatory return mitigates downside; may receive higher recourse rates for increased costs – Intrastate: essentially market-based – G&P: market-based	– Pipeline: regulatory return mitigates downside – Terminals & transmix: not price regulated[(d)]	– Not price regulated[(d)]	– Primarily unregulated	– Regulated return mitigates downside
Commodity Price Exposure	– Interstate: no direct exposure – Intrastate: limited exposure – G&P: limited exposure	– Limited to transmix business	– No direct exposure	– Full-yr impact ~$7MM in DCF per $1/Bbl change in oil price	– No direct exposure

All figures as of 1/1/2015 except where noted, and exclude any potential changes from the Hiland Partners acquisition announced 1/21/2015.
(a) Transportation for intrastate pipelines includes term purchase and sale portfolio.
(b) Average remaining contract term for operating tankers (7) and tankers under construction (5) is 3.6 years, or 5.8 years including options to extend. Average remaining contract term for operating tankers-only is 2.6 years, or 4.3 years including options to extend.
(c) Percent of 2015 budgeted net crude oil and heavier natural gas liquids (C4+) production.
(d) Terminals not FERC regulated, except portion of CALNEV.

CO_2 Asset Summary



CO2 Reserves	KMI Interest	Location	Remaining Deliverability	Operator
McElmo Dome	45%	SW Colorado	20+ years	KMI
Doe Canyon	87%	SW Colorado	20+ years	KMI
Bravo Dome	11%	NE New Mexico	10+ years	Oxy

Pipelines	KMI Interest	Location	Capacity (MMcf/d)	Operator
Cortez	50%	McElmo Dome to Denver City	1,330	KMI
Bravo	13%	Bravo Dome to Denver City	375	Oxy
Central Basin (CB)	100%	Denver City to McCamey	700	KMI
Canyon Reef	98%	McCamey to Snyder	290	KMI
Centerline	100%	Denver City to Snyder	300	KMI
Pecos	~70%	McCamey to Iraan	125	KMI
Eastern Shelf	100%	Snyder to Katz	110	KMI
Wink (crude)	100%	McCamey & Snyder to El Paso	145 MBbl/d(a)	KMI

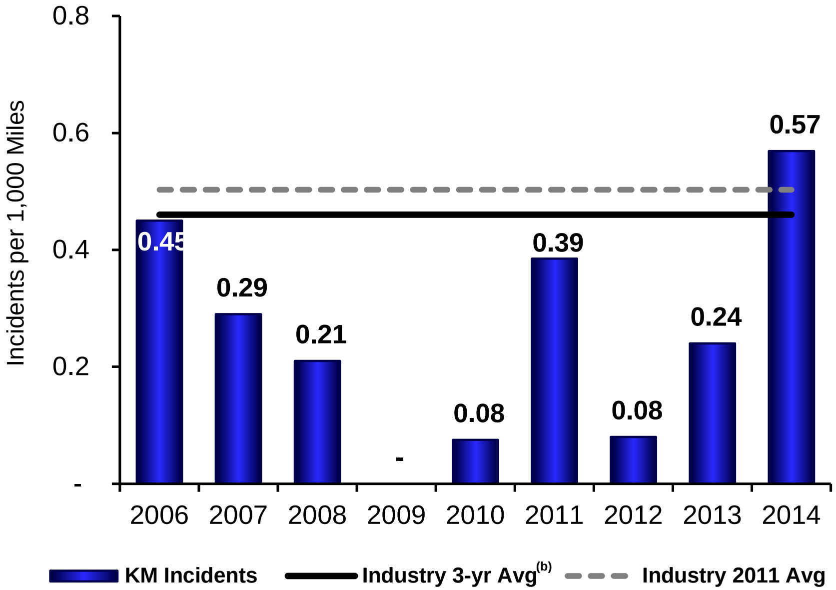
Crude Reserves (b)	KMI Interest / (Net of royalty)	Location	Operator
SACROC	97% (83%)	W Texas	KMI
Yates	50% (44%)	W Texas	KMI
Katz	99% (83%)	W Texas	KMI
Goldsmith	100% (88%)	W Texas	KMI

(a) With drag reducing agent (DRA).
(b) Reserve life ~7 years based on current independent consultant reserve report.

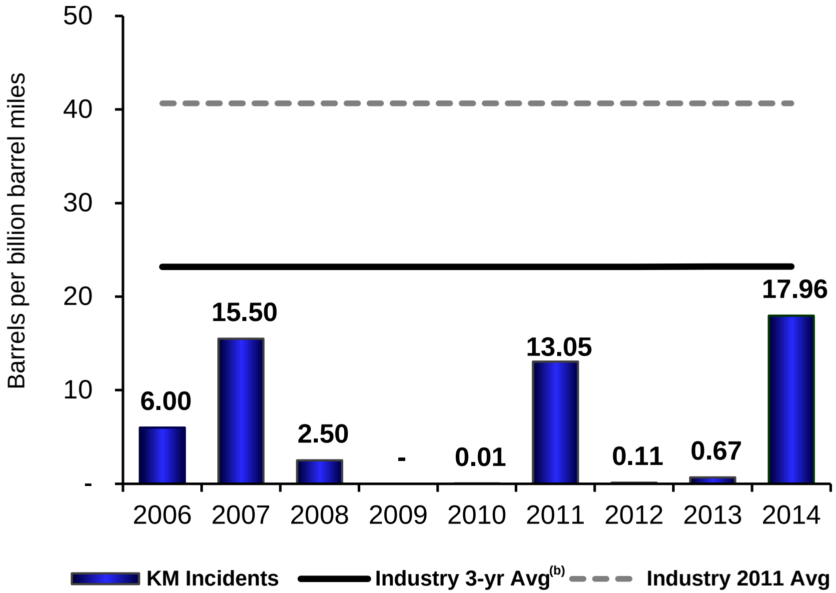
Incidents & Releases

Liquids Pipeline Right-of-way

Liquids Pipeline Incidents per 1,000 Miles[(a)]



Liquids Pipeline Release Rate[(a)]



Note: KM totals exclude non-DOT jurisdictional CO_2 Gathering and Crude Gathering for compatibility with industry comparisons.

(a) Failures involving onshore pipelines that occurred on the ROW, including valve sites, in which there is a release of the liquid or carbon dioxide transported resulting in any of the following:

(1) Explosion or fire not intentionally set by the operator.

(2) Release 5 barrels or greater. (NOTE: PHMSA does not record system location for releases less than 5 barrels)

(3) Death of any person.

(4) Personal injury necessitating hospitalization.

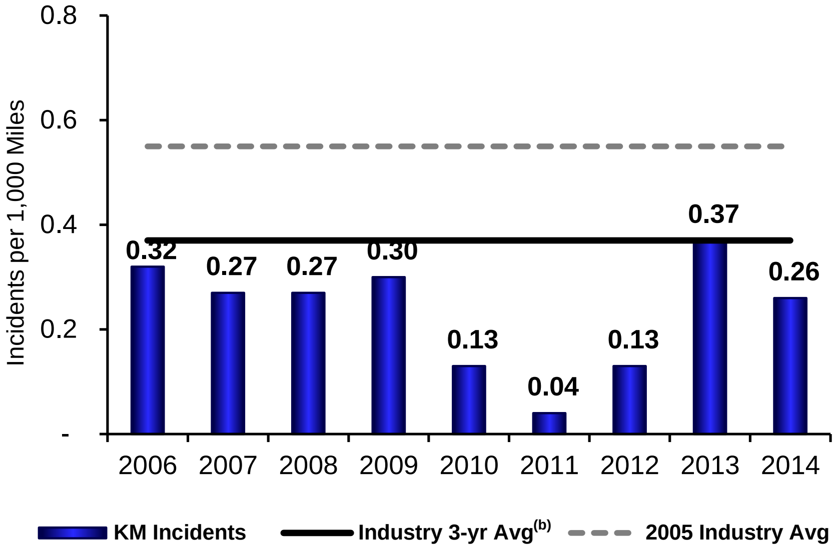
(5) Estimated property damage, including cost of clean-up and recovery, value of lost product, and damage to the property of the operator or others, or both, exceeding $50,000; not included: natural gas transportation assets.

(b) 2011–2013 most recent PHMSA 3-yr average available.

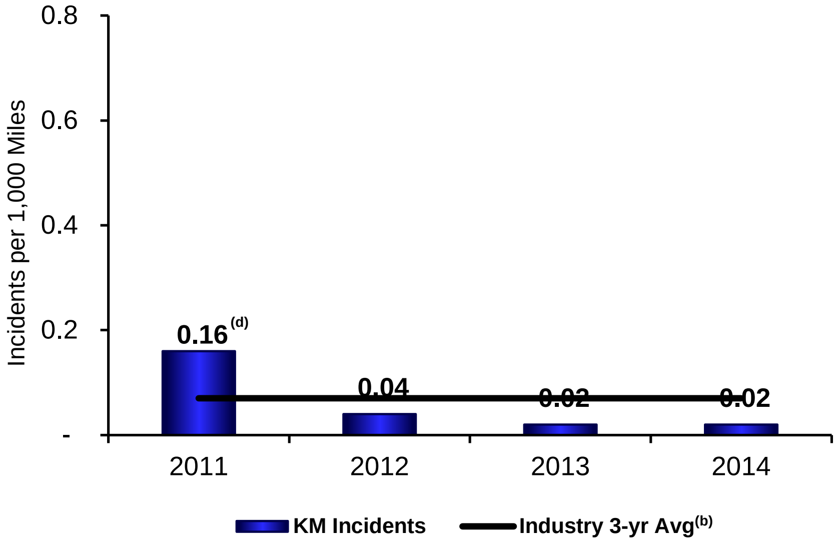
Incidents & Releases

Natural Gas Pipeline Right-of-way

Natural Gas Pipeline Incidents Rate
All Reportable Incidents[a]



Natural Gas Pipeline Incidents Rate
Onshore Ruptures-only[c]



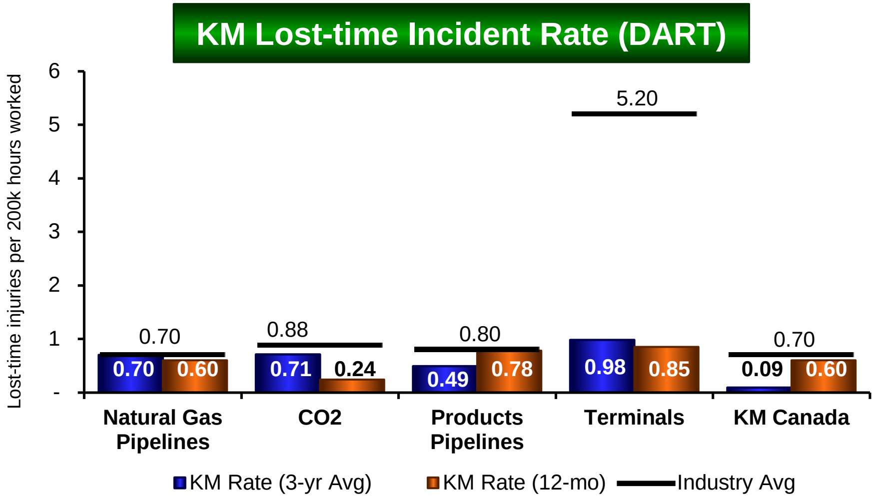
(a) Excludes El Paso and Copano assets in periods prior to acquisition (El Paso 5/25/2012, Copano 5/1/2013). An Incident means any of the following events:
  (1) An event that involves a release of gas from a pipeline, or of liquefied natural gas or gas from an LNG Facility and
    i. A death, or personal injury necessitating in-patient hospitalization; or
    ii. Estimated property damage, including cost of gas lost, of the operator or others, or both, of $50,000 or more; or
    iii. Unintentional estimated gas loss of 3,000 Mcf or more.
  (2) An event that results in an emergency shutdown of an LNG facility.
  (3) An event that is significant, in the judgment of the operator, even though it did not meet the criteria of paragraphs (1) or (2) above.

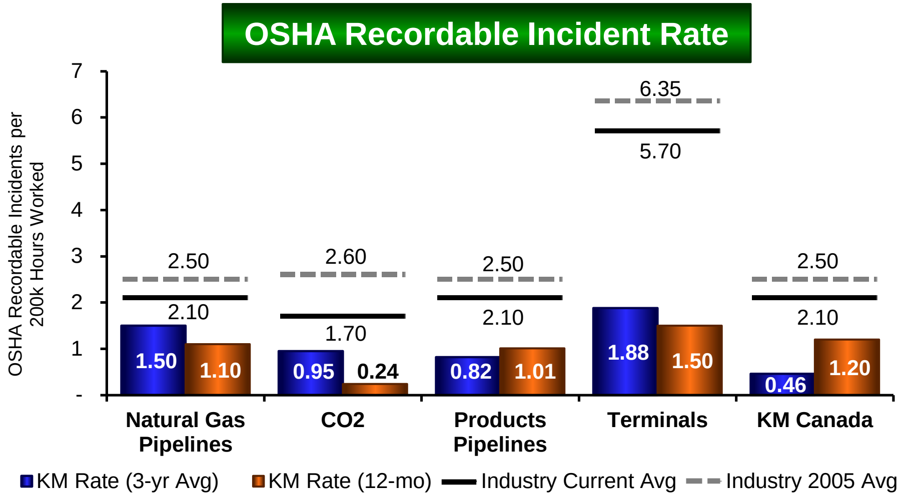
(b) 2011–2013 most recent PHMSA 3-yr average available.

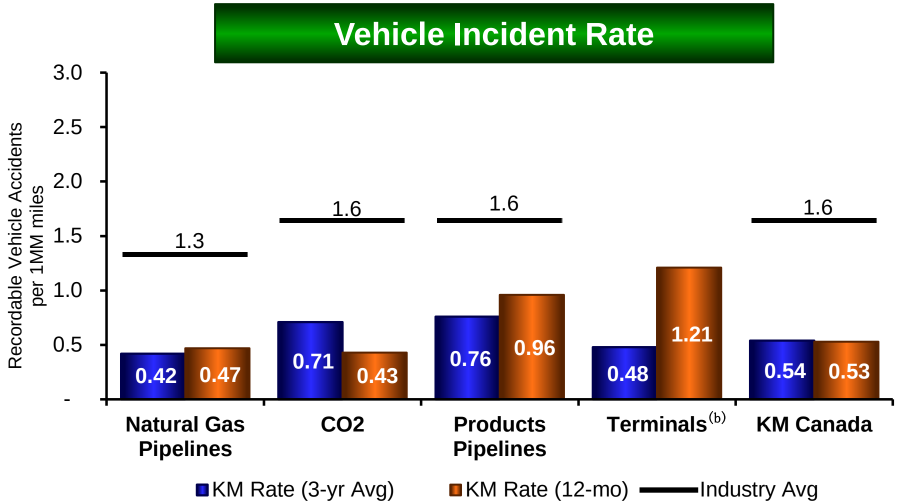
(c) Rupture defined as a break, burst, or failure that exposes a visible pipeline fracture surface.
  (1) Kinder Morgan rupture rates calculated using 2014 pipeline mileage.
  (2) Industry rate excludes Kinder Morgan data.

(d) All Kinder Morgan ruptures occurred on legacy El Paso facilities prior to the Kinder Morgan acquisition.

Employee Safety Statistics[(a)]







(a) 12-month safety performance summary as of 12/31/2014.
(b) Industry average not available for Terminals.

Explanation of Return Calculations

	Formula	Notes
Segment Return on Investment =	Segment Distributable Cash Flow before Certain Items / Average Total Investment	(a) (c)
KMI Return on Investment =	Total Segment Distributable Cash Flow before Certain Items / Average Total Investment	(b) (c)
Return on Equity =	Total Distributable Cash Flow before Certain Items / Average Equity	(d) (e)

(a) Segment Distributable Cash Flow before Certain Items is defined as the applicable segment earnings before DD&A and certain items less sustaining capex. In addition, several adjustments are made to segment earnings before DD&A to more closely tie to cash: (1) our share of JV DD&A for Certain Equity Investees is added back and our corresponding share of sustaining capex for these joint ventures is deducted, (2) Express and Endeavor (1H 2014 and prior) pre-tax earnings are subtracted and cash received is added back. All periods presented exclude NGPL and Citrus.

(b) Total Segment Distributable Cash Flow before Certain Items is defined as the sum of the individual Segment Distributable Cash Flow before Certain Items less G&A.

(c) See next page for calculation, annual number is calculated based on average of the quarterly Total Investment.

(d) For all periods prior to and including the third quarter of 2014 (prior to the KM consolidation transaction), Total Distributable Cash Flow before Certain Items is defined as limited partners' pretax income before Certain Items and DD&A, less cash taxes paid and sustaining capital expenditures for KMP and EPB, plus KMP's and EPB's share of JV DD&A less sustaining capital expenditures for Certain Equity Investees, less equity earnings plus cash distributions received for Express and Endeavor, additional other equity investees, plus the general partner's incentive and the general partner non-controlling interest, as applicable.
Beginning in the fourth quarter of 2014, Total Distributable Cash Flow before Certain Items is defined as Net Income before Certain Items less third party non-controlling interest, plus our share of JV DD&A less sustaining capital expenditures for Certain Equity Investees, less equity earnings plus cash distributions received for certain equity investees but excluding amounts in the above listed categories related to KMI corporate (for example, KMI corporate cash taxes, KMI non-consolidated interest expense, and KMI G&A), Citrus, and NGPL.

(e) Equity is based on cumulative equity raised inception to date as of the end of each quarter and then averaged for the year.

Explanation of Return Calculations *(Cont'd)*

	Formula	Notes
Calculation of Total Investment:	Gross PP&E	
	Investments	(a)
	Goodwill	
	Gross intangibles (excluding amortization)	
	Plus:	
	Asset write-offs / retirements	
	Cumulative environmental reserves	
	Legal reserves / expenditures	(b)
	Cumulative cash spent on asset retirement	(d)
	Minus:	
	Cumulative sustaining capex	
	Assumed liabilities	
	Common control adjustment	(c)
	Cumulative asset retirement costs	(d)
	Proceeds from sold assets / investments	
	Equals:	
	Total investment	(e)

(a) Investments are calculated based on GAAP book value equal to cumulative contributions plus cumulative earnings less cumulative distributions, except MEP, FEP, EagleHawk, Red Cedar, Eagle Ford, REX, KinderHawk, EPNG, EP Midstream, Fort Union, Bighorn, Endeavor, Double Eagle, Parkway and Cypress, which are based on cumulative equity contributed. These investments are not adjusted for earnings or distributions.

(b) Litigation and environmental reserves deducted as Certain Items are added to investment, except for SFPP and Calnev litigation reserves. For SFPP and Calnev, actual legal payments are added to the investment when they are made.

(c) For assets acquired from Kinder Morgan, Inc. (for example Express, Trans Mountain, TGP and EPNG) or El Paso, Inc. by either KMP or EPB (the MLPs) which represent a transfer of assets between entities under common control and are recorded at KMI's carrying value, an adjustment has been made to reflect these assets at the MLPs' purchase price.

(d) For GAAP purposes, the present value of accumulated asset retirement costs are included in gross PP&E; for purposes of this calculation, we decrease our Total Investment / subtract out the accumulated asset retirement costs, and increase our Total Investment / add back the cash actually spent on asset retirement.

(e) Van Wharves, Cochin, Trans Mountain, and Express Total Investment is based on acquisition price plus cumulative expansion capital including overhead. The purpose of calculating Total Investment in this manner is to exclude the foreign exchange impact reflected in our GAAP financials. GAAP financials revalue the entire asset balance based on the end of period exchange rate.

KINDER MORGAN INC.

Use of Non-GAAP Financial Measures

The non-generally accepted accounting principles ("non-GAAP") financial measures of distributable cash flow (“DCF”) before certain items (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 distributable cash flow before certain items, and earnings before interest, taxes and DD&A ("EBITDA") before certain items are included in this presentation. Our non-GAAP financial measures may be different from similarly titled measures used by others, and should not be considered as alternatives to GAAP measures such as net income or any other GAAP measure of liquidity or financial performance. Reconciliations of these non-GAAP financial measures to their most directly comparable GAAP financial measures are provided in this presentation.

“Certain Equity Investees”, for the periods during which these are accounted for as equity method investments, include MEP, FEP, EagleHawk, Red Cedar, Bear Creek, Cypress, Parkway, Sierrita, Bighorn, Fort Union, Webb/Duvall, Liberty, Double Eagle, Endeavor, WYCO, GLNG, Ruby, Young Gas, Citrus, NGPL, WATCO, and Greensport.

"Certain items" are items that are required by GAAP to be reflected in net income, but typically either (1) do not have a cash impact, for example, goodwill impairments, 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 significant legal settlements, hurricane impacts and casualty losses. Management excludes these items in its analysis of DCF and EBITDA and believes excluding these items is important to users of our financial statements because doing so more effectively reflects our business's ongoing cash generation capacity than similar measures with the certain items included. We believe segment earnings before DD&A and certain items and segment DCF before certain items are significant performance metrics because they enable us and external users of our financial statements to better understand the ability of our segments to generate cash on an ongoing basis. We believe they are useful metrics to investors because they are measures that management believes are important and that our chief operating decision makers use for purposes of making decisions about allocating resources to our segments and assessing the segments' respective performance.

Use of Non-GAAP Financial Measures *(Cont'd)*

DCF before certain items, segment earnings before DD&A and certain items, and EBITDA before certain items are significant metrics used by us and by external users of our financial statements, such as investors, research analysts, commercial banks and others, to compare basic cash flows generated by us to the cash dividends we expect to pay our shareholders on an ongoing basis. Management uses these metrics to evaluate our overall performance. DCF before certain items also allows management to simply calculate the coverage ratio of estimated ongoing cash flows to expected cash dividends. DCF before certain items and EBITDA before certain items are also important non-GAAP financial measures for our shareholders because they serve as indicators of our success in providing a cash return on investment. These financial measures indicate to investors whether or not we typically are generating cash flow at a level that can sustain or support an increase in the quarterly dividends we are paying. DCF before certain items, EBITDA before certain items and similar measures used by other public companies are also quantitative measures used in the investment community because often the value of a share of such an entity is generally determined by the company's dividend yield (which in turn is based on the amount of cash dividends the entity pays to a shareholder in relation to its stock price). The economic substance behind our use of DCF before certain items, segment earnings before DD&A and certain items and EBITDA before certain items is to measure and estimate the ability of our assets to generate cash flows sufficient to pay dividends to our investors. DCF before certain items per share is DCF before certain items divided by average outstanding shares, including restricted shares that participate in dividends.

We believe the GAAP measure most directly comparable to DCF before certain items and to EBITDA before certain items is net income. Segment earnings before DD&A is the GAAP measure most directly comparable to segment earnings before DD&A and certain items and segment DCF before certain items.

Our non-GAAP measures described above should not be considered as an alternative to GAAP net income, segment earnings before DD&A or any other GAAP measure. DCF before certain items, segment earnings before DD&A and certain items, segment DCF before certain items and EBITDA before certain items are not financial measures in accordance with GAAP and have important limitations as analytical tools. You should not consider any of these non-GAAP measures in isolation or as a substitute for an analysis of our results as reported under GAAP. Because DCF before certain items and EBITDA before certain items exclude some but not all items that affect net income and because these measures are defined differently by different companies in our industry, our measure of DCF before certain items and EBITDA before certain items may not be comparable to similarly titled measures of other companies. Segment earnings before DD&A and certain items and segment DCF before certain items have similar limitations. Management compensates for the limitations of these non-GAAP measures by reviewing our comparable GAAP measures, understanding the differences between the measures and taking this information into account in its analysis and its decision making processes.

GAAP Reconciliation

($ in millions)

	2015 Budget	2014 Actual
Reconciliation of KMI DCF before certain items		
Net income per GAAP income statement	$ 1,967	$ 2,443
Certain items	(64)	(103)
Net income before certain items	1,903	2,340
DD&A	2,246	2,085
JV DD&A[(a)]	318	305
Book taxes[(b)]	1,167	840
Cash taxes	(56)	(448)
Noncontrolling interest - 3rd party[(c)]	(21)	(12)
MLP declared distributions	-	(2,000)
Sustaining capital expenditures[(d)]	(586)	(509)
Other[(e)]	34	17
DCF before certain items	$ 5,005	$ 2,618
Reconciliation of Segment DCF before certain items		
Segment earnings before DD&A	$ 7,877	$ 7,718
Certain items impacting segments	2	(179)
Segment EBDA before certain items	7,879	7,539
JV DD&A[(a)]	318	305
Segment EBDA before certain items, including JV DD&A	8,197	7,844
Segment sustaining capital expenditures without overhead[(d)]	(536)	(458)
Segment DCF before certain items	$ 7,660	$ 7,386
Reconciliation of net debt		
Long-term debt excluding fair value adjustments[(f)]		$ 38,212
Current portion of debt		2,717
Less: cash & equivalents		(315)
Net debt	$ 43,641	$ 40,614

	2015 Budget	2014 Actual
Reconciliation of EBITDA before certain Items		
Net income per GAAP income statement	$ 1,967	$ 2,443
Certain items	(64)	(103)
Net income before certain items	1,903	2,340
Book taxes[(b)]	1,167	840
Noncontrolling interest - 3rd party[(c)]	(21)	(12)
DD&A	2,246	2,085
JV DD&A[(a)]	318	305
Interest, net[(g)]	2,120	1,810
EBITDA before certain items	$ 7,733	$ 7,368
Certain items (net of minority interest)		
Acquisition related items	$ 41	$ (9)
KMI merger transaction costs	-	(27)
Pension plan net benefit credit	-	39
Debt FV amortization and non-cash interest expense	49	44
Contract early termination revenue from Chevron contract buy-out at KMLA	-	198
Legal and environmental reserves	(17)	(26)
Mark to market, ineffectiveness, and amortization of certain derivatives	-	23
Losses on disposal or impairment of assets, net of insurance recoveries	-	(299)
Terminals - FV Charter Amortization	15	18
Other[(h)]	6	25
Subtotal	94	(14)
Book taxes on certain items	(30)	117
Total certain items	$ 64	$ 103

Note: Definitions for defined terms found in the Appendix
(a) Includes KMI share of Certain Equity Investees DD&A.
(b) Includes KMI share of certain equity method investees book taxes of $69 and $75 million in 2015 and 2014, respectively, and excludes book taxes on Certain Items of $30 and ($117) million in 2015 and 2014, respectively.
(c) Represents net income allocated to third-party ownership interests in consolidated subsidiaries other than the MLPs.
(d) Includes KMI share of Certain Equity Investees sustaining capital expenditures, $77 and $59 million in 2015 and 2014, respectively.
(e) Consists primarily of book to cash timing differences related to certain defined benefit plans and other items.
(f) Excludes Kinder Morgan G.P. Inc.'s $100 million preferred stock due 2057.
(g) 2014 net interest excludes a certain item of $12 million.
(h) 2014 includes: foreign operations $17 million, legacy marketing contracts $4 million, NGPL equity earnings $5 million, and other ($1) million.

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