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,” “will,” “shall,” or “long-term”. In particular, statements, express or implied, concerning future actions, conditions or events, future operating results or the ability to generate revenues, income or cash flow or to pay dividends are forward-looking statements. Forward-looking statements are not guarantees of performance. They involve risks, 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; federal, state or local income tax legislation; weather conditions; environmental conditions; business, regulatory and legal decisions; terrorism; cyber-attacks; and other uncertainties. 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 this presentation and in our most recent Annual Report on Form 10-K and subsequently filed Exchange Act reports filed with the Securities Exchange Commission (“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 historical non-GAAP financial measures to comparable GAAP measures can be found in this presentation under “Non-GAAP Financial Measures and Reconciliations”. 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 “Non-GAAP Financial Measures and Reconciliations” below.

KML United States Matters – Kinder Morgan Canada Limited’s (“KML”) 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.
Disclosure

Additional Information and Where to Find It – This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. The proposed transaction between KML and Pembina anticipates that the offer and sale of Pembina shares will be exempt from registration under the Securities Act of 1933, as amended (the “Securities Act”), pursuant to Section 3(a)(10) of the Securities Act. Consequently, such shares will not be registered under the Securities Act or any state securities laws in the U.S. In connection with the proposed transaction between KML and Pembina, KML will file an information circular and proxy statement, as well as other materials. WE URGE INVESTORS TO READ THE INFORMATION CIRCULAR AND PROXY STATEMENT AND THESE OTHER MATERIALS CAREFULLY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT KML AND THE PROPOSED TRANSACTION. Investors will be able to obtain free copies of the information circular and proxy statement (when available) and other documents that will be filed by KML with the SEC at http://www.sec.gov, the SEC’s website, or from KML’s website (www.kindermorgancanadalimited.com) under the tab “Investor Relations” and then under the heading “SEC Filings.”

Participants in the Solicitation – KML, KMI and Pembina, and their respective directors and certain of their executive officers, may be deemed, under SEC rules, to be participants in the solicitation of proxies from KML’s shareholders with respect to the proposed transaction between KML and Pembina. Information regarding KML’s officers and directors is included in KML’s definitive proxy statement for its 2019 annual meeting filed with the SEC on April 18, 2019. Information regarding KMI’s officers and directors is included in KMI’s definitive proxy statement for its 2019 annual meeting filed with the SEC on March 29, 2019. Information regarding Pembina’s officers and directors is included in the Management Information Circular for its 2019 annual meeting of common shareholders filed with the SEC as Exhibit 99.1 to Form 6-K on March 29, 2019. More detailed information regarding the identity of potential participants, and their direct or indirect interests, by securities holdings or otherwise, will be set forth in the information circular and proxy statement and other materials to be filed with the SEC in connection with the proposed transaction between KML and Pembina.
Kinder Morgan: Leader in North American Energy Infrastructure

Unparalleled and irreplaceable asset footprint built over decades

Largest natural gas transmission network
- ~70,000 miles of natural gas pipelines
- 657 Bcfd of working storage capacity
- Connected to every important U.S. natural gas resource play and key demand centers
- Move ~40% of natural gas consumed in the U.S.

Largest independent transporter of refined products
- Transport ~1.7 mmbd of refined products
- ~6,900 miles of refined products pipelines
- ~5,800 miles of other liquids pipelines (crude and natural gas liquids)

Largest independent terminal operator
- 157 terminals
- 16 Jones Act vessels

Largest transporter of CO₂
- Transport ~1.2 Bcfd of CO₂

Leading infrastructure provider across multiple critical energy products

Note: Mileage and volumes are company-wide per 2019 budget. Business mix based on 2019 budgeted Segment EBDA before Certain Items plus JV DD&A.
A Core Energy Infrastructure Holding
Significant cash flow generation & returning significant value to shareholders

>$40 billion market capitalization
One of the 10 largest energy companies in the S&P 500; ~15% insider ownership

Investment grade rated debt
Recent upgrades to mid-BBB by S&P, Moody's, and Fitch reflect balance sheet strength

5% current dividend yield
based on $1.00 in 2019 and $20 share price

25% dividend growth in 2020
planned increase to $1.25

$2 billion share buyback program
purchased ~$525 million since December 2017
Generated ~$10 billion of DCF after dividends & >$10 billion of CFFO after dividends in last 3 years

Note: See Non-GAAP Financial Measures and Reconciliations. CFFO defined as Net Cash Provided by Operating Activities. Amounts reflect DCF after declared common dividends and CFFO after cash common dividends paid.

a) 2019 budgeted (2019B) DCF divided by 2019B common dividends declared.
Stable, Fee-Based Cash Flow from High Quality Customers

Underpinned by multi-year contracts with diversified customer base

<table>
<thead>
<tr>
<th>STABLE CASH FLOWS&lt;sup&gt;(a)&lt;/sup&gt;</th>
<th>HIGH QUALITY CUSTOMERS&lt;sup&gt;(b)&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>66% Take-or-pay</td>
<td>Entitled to payment regardless of throughput for periods of up to 20+ years</td>
</tr>
<tr>
<td>25% Fee-based</td>
<td>Supported by stable volumes, critical infrastructure between major supply hubs &amp; stable end-user demand</td>
</tr>
<tr>
<td>5% Hedged</td>
<td>Disciplined approach to managing price volatility, substantially hedged near-term exposure</td>
</tr>
<tr>
<td>4% Other</td>
<td>Commodity-price based, limited to small portions of unhedged oil and gas production and G&amp;P business</td>
</tr>
<tr>
<td>77% investment grade rated or substantial credit support</td>
<td></td>
</tr>
</tbody>
</table>

Customers >$5mm
(238, ~87% of total)

plus:

~69% earned from end-users of the products we handle

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<sup>a</sup> Based on 2019 budgeted Segment EBDA before Certain Items plus JV DD&A. See Non-GAAP Financial Measures and Reconciliations.
<sup>b</sup> Based on 2019 budgeted net revenues, which include our share of unconsolidated joint ventures and net margin for our Texas Intrastate customers & other midstream businesses. Chart includes customers >$5mm at their respective company credit ratings as of 1/9/2019 per S&P and Moody’s, shown at the S&P-equivalent rating & utilizing a blended rate for split-rated companies. End-users includes utilities, LDCs, refineries, chemical companies, large integrateds, etc.
Capital Allocation Priorities

Right-sized balance sheet & set dividend target through 2020

**Balance Sheet**

~$4.4bn of available liquidity from cash and KMI credit facility as of 6/30/2019

Long-term target Net Debt / Adjusted EBITDA of ~4.5x reached\(^{(a)}\)

**Dividend**

Dividend targets set through 2020 with 25% growth year-over-year

2019: $1.00/share
2020: $1.25/share

**Capital Projects**

Return threshold for new projects well in excess of cost of capital

Projects to generate higher expected returns than share repurchases

Re-evaluate as circumstances change

**Share Repurchase**

Repurchased $525mm of $2bn buyback program

Additional share repurchases can come from cash in excess of capital projects and dividends

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\(^{(a)}\) See Non-GAAP Financial Measures and Reconciliations.
$5.7bn of Commercially-Secured Capital Projects Underway

~$400 million of new projects added during Q2 2019 & over $1 billion added year-to-date

Significant investment opportunities resulting from our expansive, strategically-located natural gas pipelines network

Additional projects are primarily liquids-related (crude oil and refined products)
- $0.6 billion for CO₂ EOR oil production, $0.3 billion for CO₂ & transport, $0.3 billion for terminals and $0.1 billion for liquids pipelines
- With the backlog and other projects under development, expect $2 to $3 billion per year of ongoing organic investment opportunities

Note: See Non-GAAP Financial Measures and Reconciliations. EBITDA multiple reflects KM share of estimated capital divided by estimated Project EBITDA.
Global Energy Demand Expected to Grow for Decades to Come

More than 650 million people still expected to lack access to electricity in 2030

Population growth, urbanization and economic development create growing demand for affordable, reliable energy sources

Source: International Energy Agency World Energy Outlook 2018, New Policies Scenario. New Policy Scenario considers (1) today’s policy frameworks, (2) the continued evolution of known technologies and (3) policy ambitions announced as of August 2018, including commitments made under the Paris Agreement.
U.S. is the Largest Oil and Gas Producer in the World

Reaching demand markets abroad expected to drive higher utilization of existing infrastructure and expansion opportunities

Unmatched growth in U.S. oil and gas production

- ~33% expected growth in U.S. oil and natural gas production by 2025
- U.S. to deliver over 50% of expected global supply increase through 2025
- U.S. to produce nearly 1 out of every 5 barrels of oil and 1 out of every 4 cubic meters of natural gas in the world by 2025

U.S. advantaged to serve as the preferred trade partner to growing demand markets

- Competitive marketplace driving innovation
- Robust infrastructure network
- Reliable rule of law with enforceable contracts
- Relatively stable regulatory environment

Energy security is key to ensure affordable, reliable resources reach growing demand markets

Substantial Growth Projected for U.S. Natural Gas Supply

Our network connects key supply basins to multiple demand points along the Gulf Coast

KEY BASINS DRIVING U.S. GROWTH
2018 to 2030 growth in Bcfd

- Marcellus / Utica: 14 Bcfd (51% increase)
- Permian: 13 Bcfd (157% increase)
- Haynesville: 8 Bcfd (108% increase)
- Eagle Ford: 3 Bcfd (66% increase)

Total U.S. natural gas production to grow by over 30 Bcfd or nearly 40% by 2030

Additional 38 Bcfd expected from four basins

U.S. Natural Gas Demand is Concentrated in Gulf Coast

>70% of forecasted 2018-2030 growth is in Texas and Louisiana, where we have significant assets in place

Forecasted Texas and Louisiana demand and export growth between 2018 and 2030:

- **LNG Export Demand**: +581% +15 Bcfd
- **Industrial Demand**: +30% +2 Bcfd
- **Exports to Mexico**: +61% +2 Bcfd
- **Transport Demand**: +1,346% +0.4 Bcfd
- **Other Demand**: +66% +2 Bcfd
- **Power Demand**: +21% +1 Bcfd
- **Other**: +66% +2 Bcfd

Leveraging existing footprint into new takeaway capacity that reaches across Texas and connects into major demand markets

- Our advantaged network offers broad end-market optionality with deliverability to Houston markets (power, petrochemical), substantial LNG export capacity and Mexico

Expect attractive de-bottlenecking and expansion opportunities as growing Permian production reaches our intrastate system

- Key to unlocking millions of barrels of additional oil production and billions of dollars of value
- Investing more than $250 million to increase capacity and improve connectivity across Texas Intrastates pipeline networks by 1.4 Bcf/d

Currently in discussions with customers about a possible third KMI pipeline targeting LNG demand

<table>
<thead>
<tr>
<th>Gulf Coast Express (GCX)</th>
<th>Permian Highway Pipeline (PHP)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mainline:</td>
<td>~450 miles of 42&quot; pipeline</td>
</tr>
<tr>
<td>Endpoint:</td>
<td>Near Corpus Christi</td>
</tr>
<tr>
<td>KM ownership:</td>
<td>34%</td>
</tr>
<tr>
<td>Capacity:</td>
<td>2.0 Bcf/d</td>
</tr>
<tr>
<td>Capital (100%):</td>
<td>$1.75 billion</td>
</tr>
<tr>
<td>In-Service:</td>
<td>Late September 2019</td>
</tr>
<tr>
<td>Min. contract term:</td>
<td>10 years</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Permian Highway Pipeline (PHP)</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Mainline:</td>
<td>~430 miles of 42&quot; pipeline</td>
</tr>
<tr>
<td>Endpoint:</td>
<td>Near Houston</td>
</tr>
<tr>
<td>KM ownership:</td>
<td>26.7%</td>
</tr>
<tr>
<td>Capacity:</td>
<td>2.1 Bcf/d</td>
</tr>
<tr>
<td>Capital (100%):</td>
<td>~$2.1 billion</td>
</tr>
<tr>
<td>In-Service:</td>
<td>October 2020</td>
</tr>
<tr>
<td>Min. contract term:</td>
<td>10 years</td>
</tr>
</tbody>
</table>

Providing unparalleled takeaway capacity from the Permian basin to the Gulf Coast
Competitively Priced U.S. Natural Gas Drives LNG Opportunity

U.S. LNG exports expected to more than quadruple by 2025

Recent wave of offtake agreements and participation of large LNG portfolio players underscore the attractiveness of the U.S. market

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**NATURAL GAS PRICES**

<table>
<thead>
<tr>
<th></th>
<th>$ / mmbtu</th>
</tr>
</thead>
<tbody>
<tr>
<td>Japan</td>
<td>3.0</td>
</tr>
<tr>
<td>EU</td>
<td>9.9</td>
</tr>
<tr>
<td>US</td>
<td>16.3</td>
</tr>
</tbody>
</table>

**PROJECTED U.S. LNG EXPORTS**

<table>
<thead>
<tr>
<th>Year</th>
<th>Bcfd</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>3.0</td>
</tr>
<tr>
<td>2025</td>
<td>16.3</td>
</tr>
<tr>
<td>2030</td>
<td>18.8</td>
</tr>
</tbody>
</table>

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Kinder Morgan network advantages:

Natural gas leader
~70,000 miles of natural gas pipelines
Move ~40% of U.S. natural gas

Supply diversity
Connected to every important U.S. natural gas resource play

Premier deliverability
657 Bcf of working gas storage in production and market areas

Transporter of choice
Providing >5.7 Bcfd of transport capacity to LNG terminals under 19-year average term

Connecting diverse supply options to multiple developing LNG demand centers
Beyond the Backlog

~$800 billion of North American energy infrastructure investment required to support expected growth through 2035(a)

Northeast natural gas demand and long-term supply needs

Storage to support renewable power generation and LNG exports

Infrastructure to support U.S. energy exports

Grow crude and NGL footprint

Haynesville 2.0

Market access for surging Permian Basin production

Transport natural gas to supply LNG exports

Strong long-term fundamentals to drive additional opportunities

---

*a) Estimate per ICF (June 2018). Includes >$400 billion of natural gas infrastructure ($279 billion in gas gathering & transmission systems) to support LNG exports, gas-fired power generation, exports to Mexico & U.S. petrochemical activity.*
Committed to Being a Good Corporate Citizen

Long-standing commitment to safe operations and reduction of methane emissions

In large part due to replacing coal-fired electricity generation with natural gas, the U.S. has reduced emissions significantly

- **12%** U.S. greenhouse gas emissions over the last 10 years
- **28%** electricity generation greenhouse gas emissions over the last 10 years, despite an 8% population increase
- **16%** U.S. methane emissions since 1990, despite a 50% increase in natural gas production

Our focus on ESG priorities

- **25+ years of commitment** to reducing methane emissions, including ONE Future and EPA’s Natural Gas STAR program
- Committed to a **methane emission intensity target of 0.31%** across our transmission and storage operations by 2025
- Rated in **top quartile of midstream sector** for methane disclosures and quantitative methane targets by Environmental Defense Fund
- Currently **outperforming the industry in 25 of 31 safety metrics** tracked and updated monthly on our public website

SUCCESSFUL METHANE EMISSIONS REDUCTIONS

Bcf, cumulative across KM operations

~109 Bcf of emissions prevented

SUSTAINALYTICS ESG RISK RATING

#2 out of 163

Refiners and Pipelines
(Industry Group)

#2 out of 91

Oil & Gas Storage and Transportation
(Subindustry)


- a) Kinder Morgan’s EPA Natural Gas STAR Summary Report (September 2018).
- b) Based on Kinder Morgan metrics as of 6/30/2019 versus most applicable industry performance.
- c) As of 6/18/2019.
KMI: A Compelling Investment Opportunity

Strategically-positioned assets generating substantial cash flow with attractive investment opportunities

Market sentiment may change, but we’ll stay focused on making money for our shareholders

- ~90% take-or-pay or fee-based earnings\(^{(a)}\)
- ~$8 billion 2019B Adjusted EBITDA\(^{(b)}\)
- 5% current dividend yield
- 25% dividend increase in 2020
- Highly-aligned management (15% stake)
- Active stock buyback program

Note: See Non-GAAP Financial Measures and Reconciliations.

\(a\) Based on 2019B Segment EBDA before Certain Items plus JV DD&A.

\(b\) Please refer to “KMI: 2019 Guidance – Published Budget” for more detail.
Appendix
Prioritizing Environmental, Social and Governance (ESG)

Multi-faceted approach to good corporate governance | On-going enhancements to disclosures

CORPORATE GOVERNANCE

13 independent out of 16 board members

2 female board members

Majority voting to elect board members annually

Proxy access bylaw provisions

Annual say on pay voting

Director and officer stock ownership guidelines

Compensation linked to ESG

Board Environmental, Health and Safety (EHS) committee oversees ESG matters

ESG RESOURCES

Disclosure:
- 2017 ESG Report
- Annual Meeting Proxy Statement
- 2°C scenario analysis planned for 2019

Framework:
- Operations Management System

Policies and guidelines:
- EHS Policy Statement
- Biodiversity Policy
- Indigenous Peoples Policy
- Community Relations Policy
- Statement on Climate Change
- Corporate Governance Guidelines
- Code of Business Conduct and Ethics
- Contractor Environment / Safety Manual

Programs:
- Public Awareness Program
- Kinder Morgan Foundation

Note: For consolidated ESG information, please visit the ESG / sustainability page on KMI and KML websites
Overview of Pembina Acquisition of KML and U.S. Cochin

Attractive transaction for all stakeholders

- KMI to sell U.S. Cochin for $1.546 billion cash
  - Represents ~13x expected 2019 Adjusted EBITDA
  - Tax gain expected to be fully offset with NOL

- Pembina to acquire all of Kinder Morgan Canada (TSX: KML) in exchange for Pembina shares (TSX: PPL, NYSE: PBA)
  - Each KML common share to be exchanged for 0.3068 Pembina shares
  - KML’s preferred equity to be assumed by Pembina
  - KMI to receive approximately 25 million Pembina shares for its 70% stake in KML (~$935 million on 8/20/2019)
    - Represents <5% stake in Pembina
  - KMI expected to pay Canadian withholding taxes upon receipt of Pembina shares and Canadian capital gains taxes upon eventual sale (~$150mm at 0.75 USD/CAD)(a)

- Expect to close in late Q4 2019 or Q1 2020, subject to customary closing conditions (including KML shareholder) and applicable regulatory approvals

- Assuming the transaction closes at the end of 2019, the cash from the Cochin sale alone is expected to reduce KMI’s Net Debt-to-Adjusted EBITDA ratio to ~4.4x from previously forecasted ~4.6x
  - Initially, proceeds will be used to reduce debt; additionally, Net Debt will benefit by the removal of 50% of KML’s preferred equity (~$210 million)
  - Plan to maintain long-term leverage target of approximately 4.5x
  - Remaining funds to be used opportunistically to invest in attractive projects and/or repurchase KMI shares

- Roughly $260 million impact to KMI 2020 Adjusted EBITDA from transaction

38% premium to KML shareholders and combined value to KMI of ~$2.5 billion(a)

Note: All amounts in U.S. dollars.

a) Based on 8/20/2019 closing prices. Value to KMI excludes benefit of preferred equity being assumed by Pembina.
KMI: 2019 Guidance – Published Budget

Strong fundamentals and strategic footprint support steady growth in our diversified, fee-based cash flow

<table>
<thead>
<tr>
<th>Key Metrics</th>
<th>2019 Budget</th>
<th>△ from 2018</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EBITDA</td>
<td>$7.8 billion</td>
<td>3%</td>
<td>Expect to be ~2% below budget, primarily due to Elba delay, low NGL prices impacting CO₂ segment and 501-G settlements</td>
</tr>
<tr>
<td>Distributable Cash Flow</td>
<td>$5.0 billion</td>
<td>6%</td>
<td>Expect to be in-line with budget</td>
</tr>
<tr>
<td>DCF per Share</td>
<td>$2.20</td>
<td>4%</td>
<td>Meaningful year-over-year increases despite sale of Trans Mountain pipeline</td>
</tr>
<tr>
<td>Dividend per Share</td>
<td>$1.00</td>
<td>25%</td>
<td>Returning additional value to shareholders via dividend increase</td>
</tr>
<tr>
<td>Discretionary Capital(a)</td>
<td>$3.1 billion</td>
<td></td>
<td>Expect to be slightly below budget due to lower capital expenditures in CO₂ segment</td>
</tr>
<tr>
<td>Year-end Net Debt / Adj. EBITDA</td>
<td>4.5x</td>
<td></td>
<td>Expect to end 2019 at ~4.6x</td>
</tr>
</tbody>
</table>

Plan to use internally generated cash flow to fully fund dividend payment and vast majority of growth capital expenditures. No need to access equity markets.

Note: See Non-GAAP Financial Measures and Reconciliations.
a) Includes $2.0 billion growth capital and $1.1 billion JV contributions ($0.7 billion of expansion capital and $0.6 billion of debt repayments, net of $0.2 billion of partner contributions for our consolidated JVs).
Stable, Multi-Year Fee-Based Cash Flow

~96% of 2019B segment cash flow is from take-or-pay and other fee-based contracts or hedged(a)

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

25% Other Fee-Based: dependable cash flow, volumes largely independent from commodity price
- Supported by stable volumes, critical infrastructure between major supply hubs and stable end-user demand
- Products Pipelines (10%): competitively advantaged connection between refineries and end markets has resulted in stable or growing refined products piped volumes (2011-2019E CAGR of 1.4%)b
- Natural Gas Pipelines (10%): gathering and processing cash flow underpinned by dedications of economically viable acreage
- Terminals / other (5%): 86% of fee-based cash flow associated with high-utilization liquids assets and requirements contracts for petcoke and steel

5% Hedged: disciplined approach to managing price volatility
- CO₂ actual oil volumes produced have been within 1.4% of budget over the past 11 years
- Substantially hedged near-term exposure
- CO₂ oil production hedge schedule(c):

<table>
<thead>
<tr>
<th>Year</th>
<th>Hedged Vol.</th>
<th>Avg. Px.</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>36,784</td>
<td>$56</td>
</tr>
<tr>
<td>2020</td>
<td>23,338</td>
<td>$56</td>
</tr>
<tr>
<td>2021</td>
<td>11,200</td>
<td>$55</td>
</tr>
<tr>
<td>2022</td>
<td>5,400</td>
<td>$56</td>
</tr>
<tr>
<td>2023</td>
<td>2,100</td>
<td>$54</td>
</tr>
</tbody>
</table>

4% Commodity Based

a) Based on 2019 budgeted Segment EBDA before Certain Items plus JV DD&A. See Non-GAAP Financial Measures and Reconciliations.
b) Kinder Morgan refined products volumes transported. Volumes include SFPP, CALNEV, Central Florida, Plantation Pipe Line (KM share).
c) Average hedge price is WTI only. As of 6/30/2019, the Midland-Cushing differential was also hedged at $(8.08)/bbl on 33,850 bpd for H2 2019 and $0.06/bbl on 26,850 bpd for 2020.
### Energy Toll Road

Cash flow security with ~90% from take-or-pay and other fee-based contracts

<table>
<thead>
<tr>
<th>2019B EBDA %&lt;sup&gt;(a)&lt;/sup&gt;</th>
<th>Natural Gas Pipelines</th>
<th>Products Pipelines</th>
<th>Terminals</th>
<th>CO₂</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>61%</td>
<td>15%</td>
<td>14%</td>
<td>10%</td>
</tr>
</tbody>
</table>

#### Asset Mix (% of Segment EBDA)
- 76% interstate pipelines<sup>(b)</sup>
- 9% intrastate pipelines<sup>(b)</sup>
- 15% gathering, processing and treating (G&P)
- 60% refined products
- 40% crude
- 78% liquids
- 61% terminals
- 17% Jones Act tankers
- 22% bulk
- 62% oil production related
- 38% CO₂ & transport

#### Volume Security
- Interstate & LNG: ~94% take-or-pay<sup>(a)</sup>
- Intrastate: ~76% take-or-pay<sup>(a,c)</sup>
- G&P: ~80% fee-based with minimum volume requirements and/or acreage dedications<sup>(a)</sup>
- Refined products: primarily volume-based
- Crude: ~61% take-or-pay<sup>(a)</sup>
- Liquids & Jones Act: ~80% take-or-pay<sup>(a)</sup>
- Bulk: primarily minimum volume guarantee or requirements
- CO₂ & transport: ~83% minimum volume committed
- EOR oil production: volume-based

#### Average Remaining Contract Life
- Interstate / LNG: 6.3 / 13.4 years
- Intrastate: 4.6 years<sup>(c)</sup>
- Gathering: 3.1 years
- NGL Pipelines: 6.3 years
- Refined products: generally not applicable
- Crude: 2.4 years
- Liquids: 3.6 years<sup>(c)</sup>
- Jones Act: 1.8 years<sup>(c)</sup>
- Bulk: 5.0 years
- CO₂ & transport: 7.2 years

#### Pricing Security
- Interstate: primarily fixed based on contract
- Intrastate: primarily fixed margin
- G&P: primarily fixed price
- Refined products: annual FERC tariff escalator (PPI-FG + 1.23%)
- Crude / NGLs: primarily fixed based on contract
- Based on contract; typically fixed or tied to PPI
- CO₂ & transport: ~80% protected by contractual price floors<sup>(c)</sup>
- EOR oil production: volumes ~79% hedged<sup>(c)</sup>

#### Regulatory Security
- Interstate: regulated return
- Intrastate: essentially market-based
- G&P: market-based
- Pipelines: regulated return
- Terminals & transmix: not price regulated<sup>(c)</sup>
- Not price regulated
- Primarily unregulated

#### Commodity Price Exposure
- Interstate: no direct exposure
- Intrastate: limited exposure
- G&P: limited exposure
- Minimal, limited to transmix business
- No direct exposure
- Full-year 2019: ~$6mm in DCF per $1/Bbl change in oil price

---

**Note:** All figures as of 1/1/2019, unless otherwise noted.

- a) Based on 2019 budgeted Segment EBDA before Certain Items plus JV DD&A. See Non-GAAP Financial Measures and Reconciliations.
- b) Includes related storage and NGL pipelines.
- c) Includes term sale portfolio.
- d) Jones Act vessels: average remaining contract term is 1.8 years, or 3.9 years including options to extend.
- e) Percentage of Q3 2019 – Q4 2019 budgeted net crude oil, propane and heavy NGL (C4+) net equity production.
- f) Terminals not FERC-regulated, except portion of CALNEV.
Averaged $2.5 Billion of Discretionary Capital per Year

Since 2008

ANNUAL GROWTH CAPITAL & CONTRIBUTIONS TO JVs\(^{(a,b)}\)

$ billions

Established track record of investing $2 to $3 billion per year in growth projects

Note: Discretionary capital includes equity contributions to joint ventures which may include debt repayments, and excludes $19.8 billion of capital for acquisitions since 2008.


\(^{b}\) Excludes capital expenditures of our Canadian assets from KML IPO (May 2017) forward, though we do include these expenditures in the denominator of our ROI calculation.

\(^{c}\) Includes $2.0 billion growth capital and $1.1 billion JV contributions ($0.7 billion of expansion capital and $0.6 billion of debt repayments, net of $0.2 billion of partner contributions for our consolidated JVs).
Compelling Investment Opportunity

Returning value to shareholders via significant dividend growth | Attractive valuation

DRILL-DOWN OF S&P 500 COMPANIES

<table>
<thead>
<tr>
<th>#</th>
<th>Criteria</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>399</td>
<td>2020E Net Debt / 2020E EBITDA &lt;5.0x</td>
<td>5%</td>
</tr>
<tr>
<td>289</td>
<td>Investment grade</td>
<td>2%</td>
</tr>
<tr>
<td>126</td>
<td>Market cap &gt;$35bn</td>
<td>KMI S&amp;P 500 Median</td>
</tr>
<tr>
<td>59</td>
<td>18E-20E EPS CAGR &gt;10%</td>
<td>10.4x 11.1x</td>
</tr>
<tr>
<td>2</td>
<td>2019E dividend yield &gt;4%</td>
<td>5% 2%</td>
</tr>
<tr>
<td></td>
<td>19E-20E dividend growth &gt;20%</td>
<td></td>
</tr>
</tbody>
</table>

ENTERPRISE VALUE / 2020E EBITDA

Attractive valuation provides upside potential

KMI S&P 500 Median

2019E DIVIDEND YIELD(a)

More than double S&P 500 & more coming

KMI S&P 500 Median

Source: Bloomberg. Share price, market capitalization, enterprise value, ratings, and consensus estimates of KMI and of S&P 500 index (SPX) as of 8/26/2019. Consensus calculations of non-GAAP financial measures may differ from such measures as defined and calculated by KMI. See Non-GAAP Financial Measures and Reconciliations.

a) 2019E dividend per share divided by share price as of 8/26/2019.
Successfully Achieving Attractive Build Multiples

Disciplined steward of capital

Competitive advantages:

- Expansive asset base — ability to leverage or repurpose steel already in the ground
- Connected to practically all major supply sources
- Established deliverability to primary demand centers — final mile builds typically expensive to replicate due to congestion
- Strong balance sheet and ample liquidity — internal cash flow available to fund nearly all investment needs

Expansive footprint creates opportunities for differentiated returns

INVESTMENT MULTIPLES: PROJECTS COMPLETED 2015-2018
Capital invested / year 2 Project EBITDA(a)

<table>
<thead>
<tr>
<th>Total Capital Invested</th>
<th>Natural Gas Pipelines</th>
</tr>
</thead>
<tbody>
<tr>
<td>Original Estimate (b)</td>
<td>5.8x</td>
</tr>
<tr>
<td>Actual Multiple or Current Estimate (c)</td>
<td>5.2x</td>
</tr>
</tbody>
</table>

Note: See Non-GAAP Financial Measures and Reconciliations. Includes certain projects placed in commercial service prior to 2015, but were still under construction.

a) Multiple reflects KM share of invested capital divided by Project EBITDA generated in its second full year of operations. Excludes CO2 segment projects.
b) Original estimated capital investment divided by original estimated Project EBITDA for project in its second year of operation.
c) Actual capital invested (except for 2 projects representing $444mm of capex or 4% of total capex, which are partially in service) divided by actual or currently estimated EBITDA.
Consistently generated **over $7 billion of Adjusted EBITDA each year** through multiple market disruptions and significant strategic efforts, including asset sales and deleveraging.

Note: See Non-GAAP Financial Measures and Reconciliations. Reconciliation for 2014 Adjusted EBITDA provided in 2015 Analyst Day slide deck available on Kinder Morgan website. EBITDA from expansion projects includes Natural Gas, Products, and Terminals segments.

a) Headwinds during 2015 and 2016 in coal market led to bankruptcy filings of three of our largest customers and the cancellation of a contract.

b) Change in consolidated Adjusted Net Debt from 9/30/2015 through 12/31/2018.
Distributable Cash Flow (DCF) versus Net Income

Largest differences easily explainable and more reflective of cash earnings

DEPRECIATION EXPENSE VS. SUSTAINING CAPEX

- Our sustaining capex budget is built bottom up by operations based on need and long-term plans
- Exemplary safety record demonstrates our spending level on sustaining capex is appropriate

BOOK TAX EXPENSE VS. CASH TAXES

- We do not expect to be a significant U.S. cash tax payer until beyond 2026

Note: 2010-2017 as presented on the distributable cash flow reconciliation to net income available to common stockholders in Forms 10-K, which includes KM’s share of unconsolidated JV amounts.

a) Represents depletion, depreciation and amortization expense (DD&A), including amortization of excess cost of equity investments and JV DD&A. See Non-GAAP Financial Measures and Reconciliations.
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
  - 2019 budget average strip price assumptions: $60.00/bbl for crude and $3.15/mmbtu for natural gas
  - Price sensitivities (full-year):
    - $1/bbl Oil $8 mm
    - $0.10/mmbtu Natural Gas $1 mm
    - 1% NGL / Crude Oil Ratio $3 mm
- Project cost overruns / in-service delays
- Interest rates
  - Sensitivity (full-year): 100-bp change in floating rates = ~$104 million interest expense impact
- Foreign exchange rates
  - 2019 budget rate assumption of 0.76 USD per 1.00 CAD
  - Sensitivity (full-year): 0.01 ratio change = ~$0.4 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 vs. natural gas prices.
b) As of 6/30/2019, approximately $10.4 billion of KMI’s long-term debt was floating rate (~30% floating). Assumes swaps expiring in the current year are replaced with new swaps.
### Joint Venture Treatment in Key Metrics

<table>
<thead>
<tr>
<th>KM controls and fully consolidates (third party portion referred to as noncontrolling interests in financial statements)</th>
<th>KM does not control or consolidate (KM portion referred to as equity investments in financial statements)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Example JVs</strong></td>
<td>KML (~70%), Elba Liquefaction (51%), BOSTCO (55%)</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>Includes 100% of JV Net Income (consolidated throughout income statement line items)</td>
</tr>
<tr>
<td><strong>Net Income Available to Common Stockholders</strong></td>
<td>Includes KM owned % of JV Net Income (excludes Net Income Attributable to Noncontrolling Interests)</td>
</tr>
<tr>
<td><strong>Segment EBDA</strong></td>
<td>Includes 100% of JV’s operating results before DD&amp;A (excludes G&amp;A and corporate charges, interest expense and book taxes)</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>Includes 100% of KML (KML debt consolidated at KMI)</td>
</tr>
<tr>
<td></td>
<td>Otherwise, includes KM owned % of JV’s (Net Income + DD&amp;A + Book Taxes + Interest Expense) (excludes Net Income Attributable to Noncontrolling Interests except KML’s)</td>
</tr>
<tr>
<td><strong>Distributable Cash Flow (DCF)</strong></td>
<td>Includes KM owned % of JV’s (Net Income + DD&amp;A + Book Taxes – Cash Taxes – Sustaining CapEx) (excludes all Net Income Attributable to Noncontrolling Interests)</td>
</tr>
<tr>
<td><strong>Debt</strong></td>
<td>100% of JV debt included, if any (fully consolidated on balance sheet)</td>
</tr>
<tr>
<td></td>
<td>Includes 50% of KML preferred equity in Net Debt</td>
</tr>
<tr>
<td><strong>Sustaining Capex</strong></td>
<td>Includes KM owned % of JV sustaining capital</td>
</tr>
<tr>
<td><strong>Growth Capex and Contributions to JVs</strong></td>
<td>Includes KM contributions to JVs based on % owned, including for projects and debt repayment</td>
</tr>
</tbody>
</table>

**Note:** See Non-GAAP Financial Measures and Reconciliations.
Natural Gas Segment Overview

Connecting key natural gas resources with major demand centers

Asset Summary

Natural gas pipelines: ~70,000 Miles
NGL pipelines: ~2,700 Miles
U.S. natural gas consumption moved: ~40%
Working gas storage capacity: 657 Bcf

2019B EBDA(a): ~$5.1 billion

Project Backlog:

$4.4 billion to be completed in 2019-2023(b)
- Permian takeaway, including de-bottlenecking and new builds
- LNG liquefaction (Elba Island)
- Bakken G&P expansions
- Supply for U.S. power and LDC demand
- Transport projects supporting LNG exports
- Exports to Mexico

---
a) 2019 budgeted Segment EBDA before Certain Items plus JV DD&A. See Non-GAAP Financial Measures and Reconciliations.
b) Includes KM share of non-wholly owned projects. Includes projects currently under construction.
Manageable Natural Gas Re-Contracting Exposure

Analysis of existing contract base (as of YE2018)

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interstate pipelines</td>
<td>-0.7%</td>
<td>-2.3%</td>
</tr>
<tr>
<td>G&amp;P and Intrastates</td>
<td>-0.2%</td>
<td>-0.3%</td>
</tr>
<tr>
<td>Total Natural Gas Pipeline Segment</td>
<td>-0.9%</td>
<td>-2.6%</td>
</tr>
</tbody>
</table>

**EXPECTED ANNUAL NET RE-CONTRACTING EXPOSURE (KM SHARE):**

- % of $8.4bn 2019B Total Segment EBDA\(^{(a)}\)

**Assumptions**

- Negative figures represent unfavorable re-contracting exposure based on November 2018 market assumptions
- Excludes contracted cash flow associated with new growth projects
- Assumes evergreen contracts are renewed at market rates
- Interstate transport contracts average remaining term of 6 years 4 months

Re-contracting exposure of base business relatively limited and expected to be more than offset by growth projects underway, continued increases in usage, volume growth and improved storage values

---

\(^{(a)}\) 2019 budgeted Segment EBDA before Certain Items plus JV DD&A. See Non-GAAP Financial Measures and Reconciliations.
FERC-Regulated Interstate Natural Gas Assets

Summary statistics, including remaining contract term and rate moratorium dates (where applicable)

<table>
<thead>
<tr>
<th>#</th>
<th>Asset Name (Nickname)</th>
<th>KM Ownership</th>
<th>Miles (Bcf)</th>
<th>Transport Capacity (Bcfd)</th>
<th>Storage Capacity (Bcf)</th>
<th>Avg. Remaining Contract Term (years) (c)</th>
<th>% of 2017 Revenues from Negotiated or Discounted Rates (d)</th>
<th>Rate Moratorium through Date</th>
<th>501-G Process</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Tennessee Gas Pipeline (TGP)</td>
<td>100%</td>
<td>11,800</td>
<td>12.1</td>
<td>110</td>
<td>8.4 / 3.8 (a)</td>
<td>61%</td>
<td>10/31/2022</td>
<td>Settlement approved</td>
</tr>
<tr>
<td>2</td>
<td>El Paso Natural Gas (EPNG)</td>
<td>100%</td>
<td>10,200</td>
<td>7.6</td>
<td>44</td>
<td>5.5</td>
<td>76%</td>
<td>12/31/2021</td>
<td>Settlement approved</td>
</tr>
<tr>
<td>3</td>
<td>Natural Gas Pipeline (NGPL)</td>
<td>50%</td>
<td>9,100</td>
<td>5.7</td>
<td>44</td>
<td>5.5</td>
<td>80%</td>
<td>6/30/2022</td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>Southern Natural Gas (SNG)</td>
<td>50%</td>
<td>6,950</td>
<td>3.9</td>
<td>69</td>
<td>6.2 / 2.8 (a)</td>
<td>29%</td>
<td>8/31/2021</td>
<td>Waiver granted</td>
</tr>
<tr>
<td>5</td>
<td>Florida Gas Transmission (FGT)</td>
<td>50%</td>
<td>5,350</td>
<td>3.9</td>
<td>6</td>
<td>6.2 / 6.4 (a)</td>
<td>30%</td>
<td>9/30/2020</td>
<td>Proceedings terminated</td>
</tr>
<tr>
<td>6</td>
<td>Colorado Interstate Gas (CIG)</td>
<td>100%</td>
<td>4,300</td>
<td>5.2</td>
<td>38</td>
<td>6.2 / 6.4 (a)</td>
<td>30%</td>
<td>9/30/2020</td>
<td>Proceedings terminated</td>
</tr>
<tr>
<td>7</td>
<td>Wyoming Interstate (WIC)</td>
<td>100%</td>
<td>850</td>
<td>3.8</td>
<td>18</td>
<td>3.5</td>
<td>68%</td>
<td>12/31/2020</td>
<td></td>
</tr>
<tr>
<td>8</td>
<td>Ruby Pipeline</td>
<td>50% (b)</td>
<td>680</td>
<td>1.5</td>
<td>—</td>
<td>3.5</td>
<td>95%</td>
<td>—</td>
<td>Proceedings terminated</td>
</tr>
<tr>
<td>9</td>
<td>Midcontinent Express (MIP)</td>
<td>50%</td>
<td>510</td>
<td>1.1</td>
<td>—</td>
<td>1.7</td>
<td></td>
<td>—</td>
<td>Proceedings terminated</td>
</tr>
<tr>
<td>10</td>
<td>Mojave Pipeline</td>
<td>100%</td>
<td>470</td>
<td>0.4</td>
<td>—</td>
<td>1.0</td>
<td>1%</td>
<td>—</td>
<td>Proceedings terminated</td>
</tr>
<tr>
<td>11</td>
<td>Cheyenne Plains (CP)</td>
<td>100%</td>
<td>410</td>
<td>1.2</td>
<td>—</td>
<td>1.7</td>
<td>95%</td>
<td>—</td>
<td>Proceedings terminated</td>
</tr>
<tr>
<td>12</td>
<td>TransColorado (TCGT)</td>
<td>100%</td>
<td>310</td>
<td>0.8</td>
<td>—</td>
<td>0.9</td>
<td>93%</td>
<td>—</td>
<td>Proceedings terminated</td>
</tr>
<tr>
<td>13</td>
<td>Elba Express (EEC)</td>
<td>100%</td>
<td>200</td>
<td>1.1</td>
<td>—</td>
<td>1.7</td>
<td></td>
<td>—</td>
<td>Proceedings terminated</td>
</tr>
<tr>
<td>14</td>
<td>Fayetteville Express Pipeline (FEP)</td>
<td>50%</td>
<td>185</td>
<td>2.0</td>
<td>—</td>
<td>2.2</td>
<td>100%</td>
<td>—</td>
<td>Proceedings terminated</td>
</tr>
<tr>
<td>15</td>
<td>KM Louisiana Pipeline (KMLP)</td>
<td>100%</td>
<td>135</td>
<td>3.0</td>
<td>—</td>
<td>0.8</td>
<td>100%</td>
<td>—</td>
<td>Proceedings terminated</td>
</tr>
<tr>
<td>16</td>
<td>Sierra Pipeline</td>
<td>35%</td>
<td>60</td>
<td>0.2</td>
<td>—</td>
<td>20.8</td>
<td>100%</td>
<td>—</td>
<td>Proceedings terminated</td>
</tr>
<tr>
<td>17</td>
<td>Horizon Pipeline</td>
<td>35%</td>
<td>60</td>
<td>0.2</td>
<td>—</td>
<td>20.8</td>
<td>100%</td>
<td>—</td>
<td>Proceedings terminated</td>
</tr>
<tr>
<td>18</td>
<td>KM Illinois Pipeline (KMP)</td>
<td>50%</td>
<td>90</td>
<td>0.2</td>
<td>—</td>
<td>3.0</td>
<td>100%</td>
<td>—</td>
<td>Proceedings terminated</td>
</tr>
<tr>
<td>19</td>
<td>Southern LNG Co. (SLNG)</td>
<td>100%</td>
<td>—</td>
<td>1.8</td>
<td>12</td>
<td>13.8</td>
<td>78%</td>
<td>—</td>
<td>Proceedings terminated</td>
</tr>
<tr>
<td>20</td>
<td>Bear Creek Storage</td>
<td>75%</td>
<td>—</td>
<td>—</td>
<td>59</td>
<td>n.a.</td>
<td>0%</td>
<td>—</td>
<td>Settlement approved</td>
</tr>
<tr>
<td>21</td>
<td>Young Gas Storage</td>
<td>47.5%</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>12/31/2020</td>
<td>Settlement approved</td>
</tr>
</tbody>
</table>

a) Average remaining contract term shown for transport / storage contracts.
b) Reflects third party ownership of a 50% preferred interest.
c) Contracts executed of 12/31/2018.
d) As calculated per our 501-G filings. Other revenue not subject to max rate adjustment is included where appropriate.

TGP and EPNG rate adjustments result in combined ~$50mm Adjusted EBITDA impact for 2019 (~$100mm annually when fully implemented)

These two agreements are expected to resolve the vast majority of our 501-G exposure
Terminals Segment Overview

Diversified terminaling network connected to key refining centers and market hubs

Asset Summary

<table>
<thead>
<tr>
<th>Terminals segment – bulk</th>
<th>Terminals segment – liquids</th>
<th>Products Pipelines segment terminals</th>
<th>Total Kinder Morgan terminals</th>
</tr>
</thead>
<tbody>
<tr>
<td>34</td>
<td>56</td>
<td>67</td>
<td>157</td>
</tr>
</tbody>
</table>

2019B EBDA\(^{(a)}\): ~$1.2 billion

Project Backlog:

\$0.3 billion to be completed in 2019-2021\(^{(b)}\)

- Expanded Houston Ship Channel refined products capabilities for various customers
- Diesel tank expansion at Vancouver Wharves
- Argo ethanol hub facility improvements
- Investments to enhance terminal services for multiple commodities at locations across footprint

---

\(^{(a)}\) 2019 budgeted Segment EBDA before Certain Items plus KM share of JV DD&A. See Non-GAAP Financial Measures and Reconciliations.

\(^{(b)}\) Includes KM share of non-wholly owned projects. Includes projects currently under construction.
Attractive Growth in Exports of U.S. Petroleum Liquids

Competitive & growing U.S. supplies reach a diverse mix of global customers

U.S. EXPORTS OF PETROLEUM LIQUIDS

Millions of barrels per day

DESTINATIONS OF U.S. PETROLEUM LIQUIDS EXPORTS

Top 5 of 103 countries reached in January through May 2019

Products +3.5 MMbpd or nearly 200% over last 10 years
Crude oil +2.8 MMbpd after lifting of export ban

Meaningful exports to North American and Asian markets

U.S. supplies over 8 million barrels per day of petroleum liquids to the global market

Source: U.S. Energy Information Administration (latest data available)
Note: Petroleum liquids includes finished petroleum products, crude oil, hydrocarbon gas liquids, unfinished oils, blending components, renewable fuels and oxygenates.
Leading Exporter of U.S. Gasoline and Distillates

Our Houston Ship Channel exports have grown faster than the broader U.S. market over the last several years

U.S. EXPORTS
Millions of barrels per day

KM EXPORTS FROM GULF COAST TERMINALS
Thousands of barrels per day

Source: U.S. Energy Information Administration, KM internal data
Note: Charts include distillate fuel oil, finished motor gasoline and gasoline blending components. CAGR calculated on a rolling 3-months basis beginning Q1 2016. KM market share calculated using internal data for KM export volumes and U.S. Energy Information Agency for U.S. export volumes for the 12 months ended May 2019 (latest EIA data available).
Our unmatched scale and flexibility on the Houston Ship Channel:

43 million barrels total capacity
20 inbound pipelines
15 outbound pipelines
14 cross-channel pipelines
12 barge docks
11 ship docks
9 bay truck rack
3 unit train facilities

Nearly $2 billion invested since 2010

a) KM market share calculated using internal data for KM export volumes and U.S. Energy Information Agency for U.S. export volumes for the 12 months ended May 2019 (latest EIA data available).
Products Segment Overview

Strategic footprint with significant cash flow generation

Asset Summary

<table>
<thead>
<tr>
<th>Category</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pipelines(a):</td>
<td>~9,500 Miles</td>
</tr>
<tr>
<td>2018 throughput(a)</td>
<td>~2.3 mmbbld</td>
</tr>
<tr>
<td>Condensate processing capacity</td>
<td>100 mbbls</td>
</tr>
<tr>
<td>Transmix</td>
<td>5 facilities</td>
</tr>
<tr>
<td>Terminals:</td>
<td>67 Terminals</td>
</tr>
<tr>
<td>Terminals tank capacity</td>
<td>~39 mbbls</td>
</tr>
<tr>
<td>Pipeline tank capacity</td>
<td>~15 mbbls</td>
</tr>
</tbody>
</table>

2019B EBDA(b): ~$1.3 billion

Project Backlog:

$0.1 billion to be completed in 2019-2020(c)

- Various Bakken crude gathering projects
- Plantation Roanoke expansion
- KMCC connection with Gray Oak pipeline from Permian Basin
- Multiple refined products terminaling projects

---

a) Volumes and mileage include SFPP, CALNEV, Central Florida, Plantation Pipe Line (KM share), KMCC, Camino Real, Double Eagle (KM share), Double H and Hiland Crude Gathering.

b) 2019 budgeted Segment EBDA before Certain Items plus KM share of JV DD&A. See Non-GAAP Financial Measures and Reconciliations.

c) Includes KM share of non-wholly owned projects. Includes projects currently under construction.
**CO₂ Segment Overview**

World class, fully-integrated assets | CO₂ source to crude oil production and takeaway in the Permian Basin

---

**Table CO₂ Reserves**

<table>
<thead>
<tr>
<th>CO₂ Reserves</th>
<th>KMI Interest</th>
<th>NRI</th>
<th>Location</th>
<th>Remaining Deliverability</th>
<th>OGIP (tcf)</th>
</tr>
</thead>
<tbody>
<tr>
<td>McElmo Dome</td>
<td>45%</td>
<td>37%</td>
<td>SW Colorado</td>
<td>20+ years</td>
<td>22.0</td>
</tr>
<tr>
<td>Doe Canyon</td>
<td>87%</td>
<td>68%</td>
<td>SW Colorado</td>
<td>10+ years</td>
<td>3.0</td>
</tr>
<tr>
<td>Bravo Dome(a)</td>
<td>11%</td>
<td>8%</td>
<td>NE New Mexico</td>
<td>10+ years</td>
<td>12.0</td>
</tr>
</tbody>
</table>

**Table Pipelines**

<table>
<thead>
<tr>
<th>Pipelines</th>
<th>KMI Interest</th>
<th>Location</th>
<th>Capacity (mmcfpd)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cortez</td>
<td>53%</td>
<td>McElmo Dome to Denver City</td>
<td>1,500</td>
</tr>
<tr>
<td>Bravo(a)</td>
<td>13%</td>
<td>Bravo Dome to Denver City</td>
<td>375</td>
</tr>
<tr>
<td>Central Basin (CB)</td>
<td>100%</td>
<td>Denver City to McCamey</td>
<td>700</td>
</tr>
<tr>
<td>Canyon Reef</td>
<td>97%</td>
<td>McCarney to Snyder</td>
<td>290</td>
</tr>
<tr>
<td>Centerline</td>
<td>100%</td>
<td>Denver City to Snyder</td>
<td>300</td>
</tr>
<tr>
<td>Pecos</td>
<td>95%</td>
<td>McCamey to Iraan</td>
<td>125</td>
</tr>
<tr>
<td>Eastern Shelf</td>
<td>100%</td>
<td>Snyder to Katz</td>
<td>110</td>
</tr>
<tr>
<td>Wink (crude)</td>
<td>100%</td>
<td>McCamey to Snyder to El Paso</td>
<td>145 mbld</td>
</tr>
</tbody>
</table>

**Table Crude Reserves(b)**

<table>
<thead>
<tr>
<th>Crude Reserves(b)</th>
<th>KMI Interest</th>
<th>NRI</th>
<th>Location</th>
<th>OOIP (billion bbls)</th>
</tr>
</thead>
<tbody>
<tr>
<td>SACROC</td>
<td>97%</td>
<td>83%</td>
<td>Permian Basin</td>
<td>2.6</td>
</tr>
<tr>
<td>Yates</td>
<td>50%</td>
<td>44%</td>
<td>Permian Basin</td>
<td>5.0</td>
</tr>
<tr>
<td>Katz</td>
<td>99%</td>
<td>83%</td>
<td>Permian Basin</td>
<td>0.2</td>
</tr>
<tr>
<td>Goldsmith</td>
<td>99%</td>
<td>87%</td>
<td>Permian Basin</td>
<td>0.5</td>
</tr>
<tr>
<td>Tall Cotton</td>
<td>100%</td>
<td>88%</td>
<td>Permian Basin</td>
<td>0.7</td>
</tr>
</tbody>
</table>

---

2019B EBDA(c): ~$853 million

---

*a) Not KM-operated.

b) In addition to KM’s interests above, KM has a 22%, 51%, and 100% working interest in the Snyder gas plant, Diamond M gas plant and North Snyder gas plant, respectively.

c) 2019 budgeted Segment EBDA before Certain Items plus JV DD&A. See Non-GAAP Financial Measures and Reconciliations.*
CO₂ Free Cash Flow and Attractive Returns

Long history of generating high returns and significant CO₂ free cash flow with minimal acquisitions

CO₂ IRR% 2000-2018

<table>
<thead>
<tr>
<th>Year</th>
<th>EOR oil production</th>
<th>Total CO₂ Segment (incl. CO₂ &amp; transport)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>$796</td>
<td>$449</td>
</tr>
<tr>
<td>2010</td>
<td>$960</td>
<td>$342</td>
</tr>
<tr>
<td>2011</td>
<td>$1,094</td>
<td>$587</td>
</tr>
<tr>
<td>2012</td>
<td>$1,326</td>
<td>$661</td>
</tr>
<tr>
<td>2013</td>
<td>$1,432</td>
<td>$453</td>
</tr>
<tr>
<td>2014</td>
<td>$1,458</td>
<td>$286</td>
</tr>
<tr>
<td>2015</td>
<td>$1,141</td>
<td>$792</td>
</tr>
<tr>
<td>2016</td>
<td>$919</td>
<td>$725</td>
</tr>
<tr>
<td>2017</td>
<td>$887</td>
<td>$416</td>
</tr>
<tr>
<td>2018</td>
<td>$907</td>
<td>$643</td>
</tr>
<tr>
<td>2019B</td>
<td>$847</td>
<td>$397</td>
</tr>
</tbody>
</table>

Note: CO₂ Internal Rate of Return (IRR) and CO₂ Free Cash Flow. See Non-GAAP Financial Measures and Reconciliations.
Non-GAAP Financial Measures and Reconciliations

Defined terms
Reconciliations for historical periods
Use of Non-GAAP Financial Measures

The non-GAAP financial measures of distributable cash flow (DCF), both in the aggregate and per share, Segment EBDA before Certain Items, Adjusted EBITDA, Adjusted Earnings, both in the aggregate and per share, and Net Debt and Adjusted Net Debt, and CO₂ Free Cash Flow are presented herein.

Our non-GAAP measures described above have important limitations as analytical tools and should not be considered alternatives to GAAP net income or other GAAP measures. Our non-GAAP measures 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. Reconciliations of historical Non-GAAP financial measures of DCF, Segment EBDA before Certain Items, Adjusted EBITDA, Adjusted Earnings, and Free Cash Flow to their most directly comparable GAAP financial measures for 2018 are included herein.

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 – DCF is calculated by adjusting net income available to common stockholders before Certain Items (or Adjusted Earnings as defined below) for depreciation, depletion and amortization, or “DD&A,” total book and cash taxes, sustaining capital expenditures and other items. DCF is a significant performance measure useful to management and external users of our financial statements in evaluating our performance and measuring and estimating 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. DCF per share is DCF divided by KMI’s weighted average common shares outstanding, including restricted stock awards that participate in dividends.

Segment EBDA before Certain Items is calculated by adjusting segment earnings before DD&A for Certain Items attributable to a segment. General and administrative expenses are generally not under the control of our segment operating managers, and therefore, are excluded when we measure business segment operating performance. Segment EBDA before Certain Items is a significant performance measure useful to management, investors, and other external users of our financial statements to evaluate segment performance and to provide additional insight into the ability of our segments to generate segment cash earnings on an ongoing basis. Additionally, management uses this measure, among others, to allocate resources to our segments. We believe the GAAP measure most directly comparable to Segment EBDA before Certain Items is segment earnings before DD&A (Segment EBDA).

Adjusted EBITDA is calculated by adjusting net income before interest expense, taxes, and DD&A (EBITDA) for Certain Items, net income attributable to noncontrolling interests other than KML, and our share, if any, of unconsolidated JV DD&A and book taxes. Adjusted EBITDA is useful to management, investors, and other external users of our financial statements to evaluate, in conjunction with our net debt, certain leverage metrics. We believe the GAAP measure most directly comparable to Adjusted EBITDA is net income.

Project EBITDA, as used in this presentation, is calculated for an individual capital project as earnings before interest expense, taxes, DD&A and general and administrative expenses attributable to such project, or for joint venture projects, our percentage share of the foregoing. Management uses Project EBITDA to evaluate our return on investment for capital projects before expenses that are generally not controllable by operating managers in our business segments. We believe the GAAP measure most directly comparable to Project EBITDA is the portion of net income attributable to a capital project.
Use of Non-GAAP Financial Measures (Cont’d)

**Adjusted Earnings** – Adjusted Earnings are calculated by adjusting net income available to common stockholders for Certain Items, and 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. 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.

**Net Debt and Adjusted Net Debt** - Net Debt is calculated by subtracting from debt (i) cash and cash equivalents, (ii) the preferred interest in the general partner of Kinder Morgan Energy Partners L.P., (iii) debt fair value adjustments, (iv) 50% of the outstanding KML preferred equity, and (v) the foreign exchange impact on Euro-denominated bonds for which we have entered into currency swaps. Adjusted Net Debt is Net Debt increased by the amount of cash distributed to KML restricted voting shareholders as a return of capital on January 3, 2018, net of the gain realized on settlement of net investment hedges of our foreign currency risk with respect to our share of the KML return of capital on January 3, 2018. Management believes these measures are useful to investors and other users of our financial information in evaluating our leverage. We believe the most comparable measure to Net Debt and Adjusted Net Debt is debt net of cash and cash equivalents.

KMI does not provide budgeted net income available to common stockholders (the GAAP financial measure most directly comparable to DCF and Adjusted EBITDA) or budgeted metrics derived therefrom (such as the portion of net income attributable to an individual capital project, the GAAP financial measure most directly comparable to Project EBITDA) due to the impracticality of predicting certain amounts required by GAAP, such as unrealized gains and losses on derivatives marked to market, and potential changes in estimates for certain contingent liabilities.

**CO₂ Free Cash Flow** is calculated by reducing CO₂ segment’s GAAP earnings before DD&A by (i) Certain Items, (ii) capital expenditures (both sustaining and growth) and (iii) acquisitions. Management uses CO₂ Free Cash Flow separately and in conjunction with IRR to evaluate our return on investment for investments made in our CO₂ segment. We believe the GAAP measure most directly comparable to CO₂ Free Cash Flow is GAAP Segment Earnings before DD&A.

Budgeted Segment Earnings before DD&A (the GAAP financial measure most directly comparable to 2019 budgeted CO₂ Free Cash Flow) is not provided due to the inherent difficulty and impracticability of predicting certain amounts required by GAAP, such as potential changes in estimates for certain contingent liabilities.

**CO₂ Internal Rate of Return (IRR)** is the actual rate of return on the CO₂ segment, and its EOR oil production assets and investments. The CO₂ IRR is calculated based on each year’s Free Cash Flows for the years from 2000 to 2018. Management uses CO₂ IRR in conjunction with Free Cash Flow to evaluate our return on investments made in our CO₂ segment.

**JV DD&A** is calculated as (i) KMI’s share of DD&A from unconsolidated JVs, reduced by (ii) our partners’ share of DD&A from JVs consolidated by KMI.

**JV Sustaining Capex** is calculated as KMI’s share of sustaining capex made by joint ventures (both unconsolidated JVs and JVs consolidated by KMI).

Unconsolidated joint ventures for the periods during which these are accounted for as equity method investments, include Plantation, Cortez, SNG, ELC, 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 and others. KMI’s share of DD&A and sustaining capex are included for Plantation and Cortez for the periods presented after 2016.
### KMI GAAP Reconciliation

$ in millions

#### Reconciliation of DCF (Yr. Ended 12/31/18)

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Income</td>
<td>$1,919</td>
</tr>
<tr>
<td>Noncontrolling interests&lt;sup&gt;a&lt;/sup&gt;</td>
<td>$(310)</td>
</tr>
<tr>
<td>Preferred stock dividends</td>
<td>$(128)</td>
</tr>
<tr>
<td>Net Income available to common stockholders</td>
<td>1,481</td>
</tr>
<tr>
<td>Total Certain Items</td>
<td>501</td>
</tr>
<tr>
<td>Adjusted Earnings</td>
<td>1,982</td>
</tr>
<tr>
<td>DD&amp;A</td>
<td>2,392</td>
</tr>
<tr>
<td>JV DD&amp;A&lt;sup&gt;b&lt;/sup&gt;</td>
<td>360</td>
</tr>
<tr>
<td>Total book taxes&lt;sup&gt;c&lt;/sup&gt;</td>
<td>710</td>
</tr>
<tr>
<td>Cash taxes&lt;sup&gt;d&lt;/sup&gt;</td>
<td>(77)</td>
</tr>
<tr>
<td>Sustaining capex&lt;sup&gt;e&lt;/sup&gt;</td>
<td>(652)</td>
</tr>
<tr>
<td>Other&lt;sup&gt;f&lt;/sup&gt;</td>
<td>15</td>
</tr>
<tr>
<td>Distributable Cash Flow (DCF)</td>
<td>$4,730</td>
</tr>
</tbody>
</table>

#### Reconciliation of Segment EBDA before Certain Items

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Segment EBDA</td>
<td>$7,403</td>
</tr>
<tr>
<td>Certain Items impacting segments</td>
<td>269</td>
</tr>
<tr>
<td>Segment EBDA before Certain Items</td>
<td>7,672</td>
</tr>
</tbody>
</table>

#### Reconciliation of net debt

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Outstanding long-term debt&lt;sup&gt;g&lt;/sup&gt;</td>
<td>$33,105</td>
</tr>
<tr>
<td>Current portion of debt</td>
<td>3,388</td>
</tr>
<tr>
<td>Foreign exchange impact on hedges for Euro debt outstanding</td>
<td>(76)</td>
</tr>
<tr>
<td>50% KML preferred equity</td>
<td>215</td>
</tr>
<tr>
<td>Less: cash &amp; cash equivalents</td>
<td>(3,280)</td>
</tr>
<tr>
<td>Net Debt</td>
<td>33,352</td>
</tr>
<tr>
<td>KML distribution to restricted voting shareholders</td>
<td>890</td>
</tr>
<tr>
<td>Foreign exchange gain on hedge for our share of TMPL sale proceeds</td>
<td>(91)</td>
</tr>
<tr>
<td>Adjusted Net Debt</td>
<td>$34,151</td>
</tr>
</tbody>
</table>

#### Reconciliation of Adjusted EBITDA (Yr. Ended 12/31/18)

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Income</td>
<td>$1,919</td>
</tr>
<tr>
<td>Total Certain Items</td>
<td>501</td>
</tr>
<tr>
<td>Noncontrolling interests&lt;sup&gt;h&lt;/sup&gt;</td>
<td>$(252)</td>
</tr>
<tr>
<td>DD&amp;A</td>
<td>2,392</td>
</tr>
<tr>
<td>JV DD&amp;A&lt;sup&gt;i&lt;/sup&gt;</td>
<td>390</td>
</tr>
<tr>
<td>Book taxes&lt;sup&gt;j&lt;/sup&gt;</td>
<td>727</td>
</tr>
<tr>
<td>Interest, net before Certain Items</td>
<td>1,891</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$7,568</td>
</tr>
</tbody>
</table>

#### Certain Items

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fair value amortization</td>
<td>$(34)</td>
</tr>
<tr>
<td>Legal and environmental reserves</td>
<td>63</td>
</tr>
<tr>
<td>Change in fair market value of derivative contracts</td>
<td>80</td>
</tr>
<tr>
<td>Losses on impairments and divestitures, net</td>
<td>317</td>
</tr>
<tr>
<td>Hurricane damage</td>
<td>(24)</td>
</tr>
<tr>
<td>Refund and reserve adjustment of taxes, other than income taxes</td>
<td>(51)</td>
</tr>
<tr>
<td>Noncontrolling interests’ portion of Certain Items</td>
<td>240</td>
</tr>
<tr>
<td>Other</td>
<td>4</td>
</tr>
<tr>
<td>Subtotal</td>
<td>595</td>
</tr>
<tr>
<td>Book tax Certain Items</td>
<td>(58)</td>
</tr>
<tr>
<td>Impact of 2017 Tax Cuts and Jobs Act</td>
<td>(36)</td>
</tr>
<tr>
<td>Total Certain Items</td>
<td>501</td>
</tr>
</tbody>
</table>

---

<sup>a</sup> Represents net income allocated to third-party ownership interests in consolidated subsidiaries, including ($240) million of noncontrolling interests’ portion of Certain Items.

<sup>b</sup> Reduced by the noncontrolling interests’ portion of KML DD&A of ($30) million.

<sup>c</sup> Includes KMI share of unconsolidated C corp JVs' book taxes, net of the noncontrolling interests’ portion of KML book taxes of $65 million, and excludes book tax certain items of $58 million.

<sup>d</sup> Includes cash taxes for our share of unconsolidated C corp JVs (Citrus, Plantation, NGPL) and state taxes.

<sup>e</sup> Includes JV Sustaining Capex of $105 million. Excludes the noncontrolling interests’ portion of KML sustaining capital expenditures.

<sup>f</sup> Excludes Kinder Morgan G.P. Inc.’s $100 million preferred stock due 2057 and debt fair value adjustments.

<sup>g</sup> Excludes Kinder Morgan G.P. Inc.’s $100 million preferred stock due 2057 and debt fair value adjustments.

<sup>h</sup> Represents 3rd party share of consolidated JVs excluding KML noncontrolling interests of ($85) million, and including ($240) million of noncontrolling interests’ portion of Certain Items.

<sup>i</sup> JV DD&A is not reduced by the noncontrolling interests’ portion of KML DD&A of ($30) million.

<sup>j</sup> Represents Total book taxes plus noncontrolling interests’ portion of KML book taxes of $17 million.
Reconciliation of CO₂ Free Cash Flow

$ in millions

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Segment EBDA</td>
<td>$783</td>
<td>$965</td>
<td>$1,099</td>
<td>$1,322</td>
<td>$1,435</td>
<td>$1,240</td>
<td>$657</td>
<td>$827</td>
<td>$847</td>
<td>$759</td>
</tr>
<tr>
<td>Certain items:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-cash impairments and project write-offs</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>243</td>
<td>622</td>
<td>29</td>
<td>-</td>
</tr>
<tr>
<td>Derivatives and other</td>
<td>13</td>
<td>(5)</td>
<td>(5)</td>
<td>4</td>
<td>(3)</td>
<td>(25)</td>
<td>(138)</td>
<td>63</td>
<td>40</td>
<td>69</td>
</tr>
<tr>
<td>Segment EBDA before Certain Items</td>
<td>796</td>
<td>960</td>
<td>1,094</td>
<td>1,326</td>
<td>1,432</td>
<td>1,458</td>
<td>1,141</td>
<td>919</td>
<td>887</td>
<td>907</td>
</tr>
<tr>
<td>Capital expenditures(a)</td>
<td>342</td>
<td>373</td>
<td>433</td>
<td>453</td>
<td>667</td>
<td>792</td>
<td>725</td>
<td>276</td>
<td>436</td>
<td>397</td>
</tr>
<tr>
<td>Acquisitions</td>
<td>5</td>
<td>-</td>
<td>-</td>
<td>14</td>
<td>286</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>21</td>
</tr>
<tr>
<td>CO2 Free Cash Flow</td>
<td>$449</td>
<td>$587</td>
<td>$661</td>
<td>$858</td>
<td>$479</td>
<td>$666</td>
<td>$416</td>
<td>$643</td>
<td>$451</td>
<td>$489</td>
</tr>
</tbody>
</table>