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 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.

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Global Energy Demand Expected to Grow for Decades to Come

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

STEADY GROWTH IN GLOBAL ENERGY DEMAND
Billion tons of oil equivalent

DEMAND GROWTH DRIVEN BY DEVELOPING ECONOMIES
% of projected incremental demand from 2017 to 2040

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.

**OIL AND NATURAL GAS PRODUCTION**

Million barrels of oil equivalent per day

- **United States**
- **Russia**
- **Saudi Arabia**
- **Iran**
- **Canada**
- **China**
- **Iraq**

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

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

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

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

Kinder Morgan: Leader in 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 mmbbl 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.
~$5 billion of 2019B distributable cash flow (DCF) = ~$2 billion for dividends + ~$3 billion to enhance shareholder value

$ billions

Common Dividends Declared  DCF After Dividends

2016  $1.1  $3.4
2017  $1.1  $3.4
2018  $1.8  $2.9
2019B dividend coverage of 2.2x(a)

2019B dividend coverage of 2.2x(a)

2019 Budget  $2.7  $2.3

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) 2019B DCF divided by 2019B common dividends declared.
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 BBB / Baa2 by S&P and Moody’s reflect balance sheet strength

5% current dividend yield
based on $20 share price

25% dividend growth in 2019 & 2020
$1.00 in 2019 and $1.25 in 2020

$2 billion share buyback program
purchased ~$525 million since December 2017
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  Entitled to payment regardless of throughput for periods of up to 20+ years</td>
<td>Customers &gt;$5mm (238, ~87% of total)</td>
</tr>
<tr>
<td>25% Fee-based  Supported by stable volumes, critical infrastructure between major supply hubs &amp; stable end-user demand</td>
<td></td>
</tr>
<tr>
<td>5% Hedged  Disciplined approach to managing price volatility, substantially hedged near-term exposure</td>
<td>Not rated</td>
</tr>
<tr>
<td>4% Other  Commodity-price based, limited to small portions of unhedged oil and gas production and G&amp;P business</td>
<td>B- or below</td>
</tr>
</tbody>
</table>

77% investment grade rated or substantial credit support

~69% overall 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 and set dividend target through 2020

- **Balance Sheet**
  - ~$4.3bn of availability on credit facility as of 3/31/19
  - Long-term target Net Debt / Adjusted EBITDA of ~4.5x reached\(^\text{(a)}\)

- **Dividend**
  - Dividend targets set through 2020 with 25% growth in each 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

---

\(\text{\(a\)) See Non-GAAP Financial Measures and Reconciliations.\)
Substantial Growth Projected for U.S. Natural Gas Supply

Kinder Morgan 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

17

Additional 35 Bcfd expected from four basins

Marcellus / Utica
Permain
Haynesville
Eagle Ford

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

Source: WoodMackenzie, North America Gas Markets Long-Term Outlook, Fall 2018. Growth relative to projected 2018 production levels at the time of the report.
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**: +404% (+13 Bcf/d)
- **Industrial Demand**: +24% (+2 Bcf/d)
- **Exports to Mexico**: +60% (+2 Bcf/d)
- **Other Demand**: +99% (+2 Bcf/d)
- **Transport Demand**: +1,431% (+0.4 Bcf/d)
- **Power Demand**: +20% (+1 Bcf/d)

$6.1bn of Commercially Secured Capital Projects Underway

Significant opportunities primarily resulting from expansive natural gas footprint

### Commercially Secured Capital Projects

<table>
<thead>
<tr>
<th>Natural Gas</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>Permian takeaway projects (GCX, PHP, EPNG, NGPL)</td>
<td></td>
<td>$1.3</td>
<td>Q4 2019 – 2020</td>
<td>5.6 Bcfd</td>
</tr>
<tr>
<td>Elba liquefaction and related terminal facilities</td>
<td></td>
<td>1.2</td>
<td>First LNG in Q2 2019</td>
<td>0.4 Bcfd</td>
</tr>
<tr>
<td>Expansions to supply LNG export (TX Intrastates, NGPL, KMLP)</td>
<td></td>
<td>0.7</td>
<td>2020 - 2022</td>
<td>3.3 Bcfd</td>
</tr>
<tr>
<td>Bakken G&amp;P expansions (Hiland Williston Basin)</td>
<td></td>
<td>0.6</td>
<td>2019 – 2020</td>
<td>Various</td>
</tr>
<tr>
<td>Mexico export (EPNG, Sierrita)</td>
<td></td>
<td>0.2</td>
<td>2020</td>
<td>0.6 Bcfd</td>
</tr>
<tr>
<td>Other natural gas</td>
<td></td>
<td>0.4</td>
<td>Various</td>
<td>&gt;2.1 Bcfd</td>
</tr>
<tr>
<td><strong>Total Natural Gas</strong></td>
<td></td>
<td><strong>$4.3</strong></td>
<td></td>
<td>~70% of total &amp; 5.5x EBITDA multiple</td>
</tr>
<tr>
<td><strong>Other segments</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Backlog</strong></td>
<td></td>
<td><strong>$6.1</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Other segments’ backlog includes primarily liquids-related opportunities
  - $1.0 billion for CO₂ Oil & Gas, $0.4 billion for CO₂ & Transport, $0.2 billion for Products Pipelines and $0.2 billion for Terminals
- ~$600 million of new projects added during Q1 2019, or ~$400 million net after projects placed in service and cost adjustments
- Beyond the backlog, expect $2 to $3 billion per year of ongoing organic investment opportunities:
  - Predominantly natural gas opportunities related to LNG export (supply and liquefaction), Marcellus / Utica takeaway capacity, additional power generation and incremental Gulf Coast deliverability

Note: See Non-GAAP Financial Measures and Reconciliations. EBITDA multiple reflects KM share of estimated capital divided by estimated Project EBITDA. Numbers in table may not sum due to rounding.
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

Growing Permian production projected to require an additional large capacity, long-haul natural gas pipeline as early as 2021

- Key to unlocking millions of barrels of additional oil production and billions of dollars of value
- Currently in discussions with customers about a possible third pipeline

<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” pipeline</td>
</tr>
<tr>
<td>Endpoint:</td>
<td>~430 miles of 42” pipeline</td>
</tr>
<tr>
<td>KM ownership:</td>
<td>Near Corpus Christi</td>
</tr>
<tr>
<td>KM ownership:</td>
<td>Near Houston</td>
</tr>
<tr>
<td>Capacity:</td>
<td>35%</td>
</tr>
<tr>
<td>Capacity:</td>
<td>27%</td>
</tr>
<tr>
<td>Capital (100%):</td>
<td>2.0 Bcfd</td>
</tr>
<tr>
<td>Capital (100%):</td>
<td>2.1 Bcfd</td>
</tr>
<tr>
<td>In-Service:</td>
<td>$1.75 billion</td>
</tr>
<tr>
<td>In-Service:</td>
<td>~$2.1 billion</td>
</tr>
<tr>
<td>Min. contract term:</td>
<td>October 2019</td>
</tr>
<tr>
<td>Min. contract term:</td>
<td>October 2020</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

NATURAL GAS PRICES\(^{(a)}\)
$ / mmbtu

PROJECTED U.S. LNG EXPORTS\(^{(b)}\)
Bcfd

\(^{b}\) WoodMackenzie, North America Gas Markets Long-Term Outlook, Fall 2018.
Supporting the Buildout of U.S. LNG Exports

Our natural gas network serves significant LNG export capacity and is well-positioned to capture more.

KINDER MORGAN NETWORK HIGHLIGHTS:

- ~70,000 miles of natural gas pipelines across the U.S. with efficiencies of scale
- Move ~40% of natural gas consumed in the U.S.
- Connected to every important natural gas resource play in the U.S. ensuring supply diversity
- 657 Bcf of working gas storage in production and market areas offers timely support of customer operations
- Contracted for over 5.7 Bcfd of transport capacity to U.S. liquefaction facilities under 19-year average term contracts
- ~$1 billion of investments in transportation infrastructure to serve LNG exports

Our network connects diverse supply options to multiple developing LNG demand centers.
Beyond the Backlog

Strong long-term fundamentals to drive additional opportunities

- Takeaway for significant Marcellus / Utica natural gas growth
- Storage to support renewable power generation and LNG exports
- Infrastructure to support U.S. energy exports
- Grow crude and NGL footprint out of Bakken and elsewhere
- Haynesville 2.0

Market access for surging Permian Basin production

Transport natural gas to supply LNG exports

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

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

Best-in-class safety and long-standing commitment to reducing methane emissions

NATURAL GAS IS CONTRIBUTING TO A CLEANER FUTURE

- Replacing coal-fired electricity generation with natural gas has helped reduce U.S. greenhouse gas emissions to levels not seen since 1992
- Achieved a nearly 5% decrease in CO₂ emissions from power sector since 1990, despite a 30% increase in population
- 12% reduction in U.S. greenhouse gas emissions over last 10 years, including a 28% reduction in emissions from electricity generation
- 16% decline in total U.S. methane emissions since 1990, while U.S. natural gas production has increased more than 50%

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 26 of 31 safety metrics tracked and updated monthly on our public website

OUTPERFORMING THE INDUSTRY ON SAFETY METRICS

<table>
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</thead>
<tbody>
<tr>
<td>Metrics</td>
<td>31</td>
<td>28</td>
<td>31</td>
<td>29</td>
<td>30</td>
<td>28</td>
<td>26</td>
<td>26</td>
</tr>
</tbody>
</table>

SUCCESSFUL METHANE EMISSIONS REDUCTIONS

Bcf, cumulative across KM operations

Source:
- Kinder Morgan’s EPA Natural Gas STAR Summary Report (September 2018)

a) Based on period-end Kinder Morgan metrics versus most applicable industry performance. Data as of 4/22/2019.

b) Kinder Morgan’s EPA Natural Gas STAR Summary Report (September 2018)
Compelling Investment Opportunity
Returning value to shareholders via significant dividend growth | Attractive valuation

**DRILL-DOWN OF S&P 500 COMPANIES**

- **405**
  - 2019E Net Debt / 2019E EBITDA < 5.0x

- **294**
  - Investment grade

- **134**
  - Market cap > $35bn

- **62**
  - 18E-20E EPS CAGR > 10%

- **4**
  - 2019E dividend yield > 4%

**ENTERPRISE VALUE / 2019E EBITDA**

Attractive valuation provides upside potential

- **KMI**
  - 10.4x

- **S&P 500 Median**
  - 12.4x

**2019E DIVIDEND YIELD**(a)

More than double S&P 500 & more coming

- **KMI**
  - 5%

- **S&P 500 Median**
  - 2%

Source: Bloomberg. Share price, market capitalization, enterprise value, ratings, and consensus estimates of KMI and of S&P 500 index (SPX) as of 5/3/2019. 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 declared dividend per share divided by share price as of 5/3/2019.
KMI: A Compelling Investment Opportunity

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

➤ ~90% take-or-pay or fee-based earnings\( ^{(a)} \)

➤ ~$8 billion 2019B Adjusted EBITDA\( ^{(b)} \)

➤ 5% current dividend yield

➤ 25% dividend increase in 2019 and 2020

➤ Highly-aligned management (15% stake)

➤ Active stock buyback program

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

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
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 slightly below budget, primarily due to recent 501-G settlements, Elba delay and CO₂</td>
</tr>
<tr>
<td>Distributable Cash Flow</td>
<td>$5.0 billion</td>
<td>6%</td>
<td>Meaningful increases despite sale of Trans Mountain asset</td>
</tr>
<tr>
<td>DCF per Share</td>
<td>$2.20</td>
<td>4%</td>
<td>Returning additional value to shareholders via dividend increase</td>
</tr>
<tr>
<td>Dividend per Share</td>
<td>$1.00</td>
<td>25%</td>
<td>Return to shareholders via dividend increase</td>
</tr>
<tr>
<td>Discretionary Capital(a)</td>
<td>$3.1 billion</td>
<td></td>
<td></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, consistent with long-term target of ~4.5x</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).
Distributable Cash Flow (DCF) versus Net Income

Largest differences easily explainable and more reflective of cash earnings

DEPRECIATION EXPENSE VS. SUSTAINING CAPEX (a)

$ billions

BOOK TAX EXPENSE VS. CASH TAXES

$ billions

- 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
- 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.
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 pet coke 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>% Hedged</th>
<th>Avg. Px.</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>35,581</td>
<td>76%</td>
<td>$56</td>
</tr>
<tr>
<td>2020</td>
<td>18,223</td>
<td>47%</td>
<td>$56</td>
</tr>
<tr>
<td>2021</td>
<td>9,400</td>
<td>35%</td>
<td>$55</td>
</tr>
<tr>
<td>2022</td>
<td>3,700</td>
<td>27%</td>
<td>$57</td>
</tr>
<tr>
<td>2023</td>
<td>300</td>
<td>3%</td>
<td>$55</td>
</tr>
</tbody>
</table>

4% Commodity Based

---

a) Based on 2019 budgeted Segment EBITDA 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) Percentages based on currently hedged crude oil and propane volumes as of 3/31/2019 relative to crude oil, propane and heavy NGL (C4+) net equity production projected for Q2 2019 – Q4 2019, and the Ryder Scott reserve report for 2020-2023 (historically below management expectations). Average hedge price is WTI only. As of 12/31/18, ~94% of 2019 projected production was also hedged at a Midland-Cushing differential of $(8.08)/bbl.
**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>
</tr>
</thead>
<tbody>
<tr>
<td>2019B EBDA %⁽ᵃ⁾</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>61%</td>
<td>15%</td>
<td>14%</td>
<td>10%</td>
</tr>
</tbody>
</table>

**Asset Mix (% of Segment EBDA)**
- 72% interstate pipelines⁽ᵇ⁾
- 9% intrastate pipelines⁽ᵇ⁾
- 19% 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⁽ᵃ⁾
- Intrastate: ~76% take-or-pay⁽ᵃ⁾
- G&P: ~82% fee-based with minimum volume requirements and/or acreage dedications⁽ᵇ⁾
- Refined products: primarily volume-based
- Crude: ~61% take-or-pay⁽ᵃ⁾
- Liquids & Jones Act: ~80% take-or-pay⁽ᵃ⁾
- Bulk: primarily minimum volume guarantee or requirements
- CO₂ & Transport: ~83% minimum volume committed
- O&G: volume-based

**Average Remaining Contract Life**
- Interstate / LNG: 6.3 / 13.4 years
- Intrastate: 4.6 years⁽ᵇ⁾
- Gathering: 3.1 years
- NGL Gathering and Transport: 6.3 years
- Refined products: generally not applicable
- Crude: 2.4 years
- Liquids: 3.6 years
- Jones Act: 1.8 years⁽ᶜ⁾
- 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⁽ʰ⁾
- O&G: volumes ~76% hedged⁽ᵈ⁾

**Regulatory Security**
- Interstate: regulated return
- Intrastate: essentially market-based
- G&P: market-based
- Pipelines: regulated return
- Terminals & transmix: not price regulated⁽ʰ⁾
- 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 term sale portfolio.
- c) Jones Act vessels: average remaining contract term is 1.8 years, or 3.9 years including options to extend.
- d) Percentage of Q2 2019 – Q4 2019 budgeted net crude oil, propane and heavy NGL (C4+) net equity production.
- e) Terminals not FERC regulated, except portion of CALNEV.
- f) Includes related storage.
ANNUAL GROWTH CAPITAL & CONTRIBUTIONS TO JVs(a,b)

$ billions

- Averaged $2.5 Billion of Discretionary Capital since 2008

- Average from 2008-2018

- 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.


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).
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>Original Estimate (b)</th>
<th>Actual Multiple or Current Estimate (c)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>6.1x</td>
<td>5.9x</td>
</tr>
<tr>
<td>Natural Gas Pipelines</td>
<td>5.8x</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.
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 provision

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
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):

<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>~$8mm</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>~$3mm</td>
</tr>
</tbody>
</table>

- **Project cost overruns / in-service delays**

- **Interest rates**
  - Sensitivity (full-year): 100-bp change in floating rates = ~$106 million interest expense impact(b)

- **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 3/31/2019, approximately $10.6 billion of KMI’s long-term debt was floating rate (~31% floating). Assumes swaps expiring in the current year are replaced with new swaps.
## Joint Venture Treatment in Key Metrics

<table>
<thead>
<tr>
<th></th>
<th><strong>KM controls and fully consolidates</strong> (third party portion referred to as noncontrolling interests in financial statements)</th>
<th><strong>KM does not control or consolidate</strong> (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>
<td>NGPL (50%), SNG (50%), FGT (50%), MEP (50%), FEP (50%), Gulf LNG (50%)</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>Includes 100% of JV Net Income (consolidated throughout income statement line items)</td>
<td>Includes KM owned % of JV Net Income (included in Earnings from Equity Investments)</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>
<td>Includes KM owned % of JV Net Income (included in Earnings from Equity Investments)</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>Includes 100% of KML (KML debt consolidated at KMI)</td>
<td>Includes KM owned % of JV’s (Net Income + DD&amp;A + Book Taxes) (i.e., after interest expense)</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>
<td>(excludes all Net Income Attributable to Noncontrolling Interests)</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>
<td>Includes KM owned % of JV’s (Net Income + DD&amp;A + Book Taxes – Cash Taxes – Sustaining CapEx)</td>
</tr>
<tr>
<td><strong>Debt</strong></td>
<td>100% of JV debt included, if any (fully consolidated on balance sheet)</td>
<td>No JV debt included (JV’s Adjusted EBITDA contribution is after interest expense)</td>
</tr>
<tr>
<td></td>
<td>Includes 50% of KML preferred equity in Net Debt</td>
<td></td>
</tr>
<tr>
<td><strong>Sustaining Capex</strong></td>
<td></td>
<td>Includes KM owned % of JV sustaining capital</td>
</tr>
<tr>
<td><strong>Growth Capex and Contributions to JVs</strong></td>
<td></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

<table>
<thead>
<tr>
<th>Description</th>
<th>Quantity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Natural Gas Pipelines:</td>
<td>~70,000 Miles</td>
</tr>
<tr>
<td>NGL Pipelines:</td>
<td>~2,700 Miles</td>
</tr>
<tr>
<td>U.S. Natural Gas Consumption Moved:</td>
<td>~40%</td>
</tr>
<tr>
<td>Working Gas Storage Capacity:</td>
<td>657 Bcf</td>
</tr>
</tbody>
</table>

2019B EBDA<sup>a</sup>: ~$5.1 billion

Project Backlog:

$4.3 billion of committed growth projects over the 2019-2022 time period<sup>b</sup>

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

---

<sup>a</sup> 2019 budgeted Segment EBDA before Certain Items plus JV DD&A. See Non-GAAP Financial Measures and Reconciliations.

<sup>b</sup> Includes KM share of non-wholly owned projects. Includes projects currently under construction.
**Highly-Contracted Natural Gas Pipelines**

Contracted capacity and term by region

<table>
<thead>
<tr>
<th>NET ANNUAL INCREMENTAL RE-CONTRACTING EXPOSURE (KM SHARE):</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>% of $8.4bn 2019B Total Segment EBDA&lt;sup&gt;a&lt;/sup&gt;</td>
<td></td>
<td></td>
</tr>
<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>

**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

---

<sup>a</sup> 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</th>
<th>Transport Capacity (Bcfd)</th>
<th>Storage Capacity (Bcf)</th>
<th>Avg. Remaining Contract Term (years)</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 / 8.4 / 3.8 (a)</td>
<td>61%</td>
<td>10/31/2022</td>
<td>Settlement approved</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>El Paso Natural Gas (EPNG)</td>
<td>100%</td>
<td>10,200</td>
<td>5.7</td>
<td>44 / 5.5</td>
<td>76%</td>
<td>12/31/2021</td>
<td>Settlement approved</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Natural Gas Pipeline (NGPL)</td>
<td>50%</td>
<td>9,100</td>
<td>7.6</td>
<td>288 / 5.4 / 4.0 (a)</td>
<td>80%</td>
<td>6/30/2022</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>Southern Natural Gas (SNG)</td>
<td>50%</td>
<td>6,950</td>
<td>4.3</td>
<td>69 / 6.2 / 2.8 (a)</td>
<td>29%</td>
<td>8/31/2021</td>
<td>Waiver granted</td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>Florida Gas Transmission (FST)</td>
<td>35%</td>
<td>5,330</td>
<td>3.9</td>
<td>9.7</td>
<td>46%</td>
<td>3/1/2021</td>
<td></td>
<td></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 / 6.2 / 2.4 (a)</td>
<td>30%</td>
<td>9/30/2020</td>
<td>Proceedings terminated</td>
<td></td>
</tr>
<tr>
<td>7</td>
<td>Wyoming Interstate (WIC)</td>
<td>100%</td>
<td>850</td>
<td>3.8</td>
<td>—</td>
<td>68%</td>
<td>12/31/2020</td>
<td></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>95%</td>
<td>—</td>
<td>Proceedings terminated</td>
<td></td>
</tr>
<tr>
<td>9</td>
<td>Midcontinent Express (MEP)</td>
<td>50%</td>
<td>510</td>
<td>1.8</td>
<td>—</td>
<td>95%</td>
<td>—</td>
<td>Proceedings terminated</td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>Mojave Pipeline</td>
<td>100%</td>
<td>470</td>
<td>0.4</td>
<td>—</td>
<td>1%</td>
<td>—</td>
<td>Proceedings terminated</td>
<td></td>
</tr>
<tr>
<td>11</td>
<td>Cheyenne Plains (CP)</td>
<td>100%</td>
<td>410</td>
<td>1.2</td>
<td>—</td>
<td>95%</td>
<td>—</td>
<td>Proceedings terminated</td>
<td></td>
</tr>
<tr>
<td>12</td>
<td>TransColorado (TCGT)</td>
<td>100%</td>
<td>310</td>
<td>0.8</td>
<td>—</td>
<td>93%</td>
<td>—</td>
<td>Proceedings terminated</td>
<td></td>
</tr>
<tr>
<td>13</td>
<td>Elba Express (EEC)</td>
<td>100%</td>
<td>200</td>
<td>1.1</td>
<td>—</td>
<td>100%</td>
<td>—</td>
<td>Proceedings terminated</td>
<td></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>100%</td>
<td>—</td>
<td>Proceedings terminated</td>
<td></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>100%</td>
<td>—</td>
<td>Proceedings terminated</td>
<td></td>
</tr>
<tr>
<td>16</td>
<td>Sierrita Pipeline</td>
<td>35%</td>
<td>60</td>
<td>0.2</td>
<td>—</td>
<td>100%</td>
<td>—</td>
<td>Proceedings terminated</td>
<td></td>
</tr>
<tr>
<td>17</td>
<td>Horizon Pipeline</td>
<td>35%</td>
<td>36</td>
<td>0.2</td>
<td>—</td>
<td>25%</td>
<td>—</td>
<td>Proceedings terminated</td>
<td></td>
</tr>
<tr>
<td>18</td>
<td>KM Illinois Pipeline (KMP)</td>
<td>50%</td>
<td>33</td>
<td>0.2</td>
<td>—</td>
<td>100%</td>
<td>—</td>
<td>Proceedings terminated</td>
<td></td>
</tr>
<tr>
<td>19</td>
<td>Southern LNG Co. (SLNG)</td>
<td>100%</td>
<td>—</td>
<td>1.8</td>
<td>12 / 13.8</td>
<td>78%</td>
<td>—</td>
<td>Proceedings terminated</td>
<td></td>
</tr>
<tr>
<td>20</td>
<td>Bear Creek Storage</td>
<td>75%</td>
<td>—</td>
<td>1.8</td>
<td>69 n.a.</td>
<td>0%</td>
<td>—</td>
<td>Section 5 rate case initiated</td>
<td></td>
</tr>
<tr>
<td>21</td>
<td>Young Gas Storage</td>
<td>47.5%</td>
<td>—</td>
<td>0.4</td>
<td>6 / 6.4</td>
<td>47.5%</td>
<td>12/31/2021</td>
<td>Settlement approved</td>
<td></td>
</tr>
</tbody>
</table>

- **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**

---

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.
Terminals Segment Overview

Diversified terminaling network connected to key refining centers and market hubs

Asset Summary

<table>
<thead>
<tr>
<th>Terminals Segment</th>
<th>Terminals</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Kinder Morgan Terminals:</td>
<td>157</td>
</tr>
<tr>
<td>Terminals Segment – Bulk</td>
<td>34</td>
</tr>
<tr>
<td>Terminals Segment – Liquids</td>
<td>56</td>
</tr>
<tr>
<td>Products Pipelines Segment Terminals</td>
<td>67</td>
</tr>
<tr>
<td>Jones Act:</td>
<td>16</td>
</tr>
</tbody>
</table>

2019B EBDA(a): ~$1.2 billion

Project Backlog:

$0.2 billion to be completed in 2019-2021(b)

- Diesel tank expansion at Vancouver Wharves
- Argo ethanol hub expansion
- Investments to expand services at existing terminal facilities in Houston Ship Channel and other locations

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.
Strong 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

World consumption of petroleum and other liquids (mmbbld)

GROWTH LED BY CHINA AND INDIA (2018 – 2020)

Source: U.S. Energy Information Administration, Short Term Energy Outlook (April 2019), KM internal data (CAGR calculated on a rolling 3 months basis beginning Q1 2016).
Leading Refined Products Terminal Hub on U.S. Gulf Coast

Our premier refined products aggregation and market-clearing terminaling hub on the Houston Ship Channel

Largest independent refined products terminal hub in U.S.
- 43 million barrels of total capacity
- Handles ~15% of total 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

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 with complementary chemicals and renewables capabilities
- Difficult to replicate

Nearly $2 billion invested in our Houston hub since 2010

a) KM market share calculated using internal data for KM export volumes and U.S. Energy Information Administration data for U.S. export volumes for the 12 months ended February 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 mmbbl/d</td>
</tr>
<tr>
<td>Condensate Processing Capacity</td>
<td>100 mbbld</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 mmbbls</td>
</tr>
<tr>
<td>Pipeline Tank Capacity</td>
<td>~15 mmbbls</td>
</tr>
</tbody>
</table>

---

**2019B EBDA\(^b\):** ~$1.3 billion

**Project Backlog:**

$0.2 billion of identified growth projects over the 2019-2020 time period\(^c\)

- Various Bakken crude gathering projects
- Enhanced capabilities for condensate splitter
- Plantation Roanoke expansion
- 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>
<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&lt;sup&gt;a&lt;/sup&gt;</td>
<td>11%</td>
<td>8%</td>
<td>NE New Mexico</td>
<td>10+ years</td>
<td>12.0</td>
</tr>
</tbody>
</table>

<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&lt;sup&gt;a&lt;/sup&gt;</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>McCarney 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>McCarney to Snyder to El Paso</td>
<td>145 mbbl</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Crude Reserves&lt;sup&gt;b&lt;/sup&gt;</th>
<th>KMI Interest</th>
<th>NRI</th>
<th>Location</th>
<th>OOIP (billion bbl)</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<sup>c</sup>: ~$853 million

---

<sup>a</sup> Not KM-operated.

<sup>b</sup> 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.

<sup>c</sup> 2019 budgeted Segment EBDA before Certain Items plus JV DD&A. See Non-GAAP Financial Measures and Reconciliations.
CO₂ Segment’s Significant Returns and CO₂ Free Cash Flow

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

CO₂ IRR% 2000-2018

<table>
<thead>
<tr>
<th>Oil &amp; Gas</th>
<th>18%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total CO₂ Segment (incl. S&amp;T)</td>
<td>28%</td>
</tr>
</tbody>
</table>

SIGNIFICANT CO₂ FREE CASH FLOW

$ millions

<table>
<thead>
<tr>
<th>Year</th>
<th>FCF</th>
<th>Capex</th>
<th>Acquisitions</th>
<th>EBD A before CI</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>$796</td>
<td>$342</td>
<td></td>
<td>$449</td>
</tr>
<tr>
<td>2010</td>
<td>$960</td>
<td>$373</td>
<td></td>
<td>$587</td>
</tr>
<tr>
<td>2011</td>
<td>$1,094</td>
<td>$433</td>
<td></td>
<td>$661</td>
</tr>
<tr>
<td>2012</td>
<td>$1,326</td>
<td>$453</td>
<td></td>
<td>$858</td>
</tr>
<tr>
<td>2013</td>
<td>$1,432</td>
<td>$286</td>
<td></td>
<td>$479</td>
</tr>
<tr>
<td>2014</td>
<td>$1,458</td>
<td>$792</td>
<td></td>
<td>$666</td>
</tr>
<tr>
<td>2015</td>
<td>$1,141</td>
<td>$725</td>
<td></td>
<td>$416</td>
</tr>
<tr>
<td>2016</td>
<td>$919</td>
<td>$276</td>
<td></td>
<td>$643</td>
</tr>
<tr>
<td>2017</td>
<td>$887</td>
<td>$436</td>
<td></td>
<td>$451</td>
</tr>
<tr>
<td>2018</td>
<td>$907</td>
<td>$397</td>
<td></td>
<td>$489</td>
</tr>
<tr>
<td>2019B</td>
<td>$847</td>
<td>$532</td>
<td></td>
<td>$316</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 the historical period
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 the 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 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 for KMI. For KMI, DCF per share is DCF divided by average outstanding shares, 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 and external users to evaluate segment performance and to provide additional insights 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, and for KMI, by also adjusting net income before Certain Items for noncontrolling interests before Certain Items, and our share, if any, of unconsolidated JV’s DD&A and book taxes. Adjusted EBITDA is useful to management and external users 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 project net income.
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.

Budgeted Net Income (the GAAP financial measure most directly comparable to DCF, Adjusted EBITDA, and Adjusted Earnings) and budgeted Project Net Income (the GAAP financial measure most directly comparable to Project EBITDA) are 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.

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 Oil & Gas 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

<table>
<thead>
<tr>
<th>Reconciliation of DCF</th>
<th>Yr. Ended 12/31/18</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Income</strong></td>
<td>$ 1,919</td>
</tr>
<tr>
<td><strong>Noncontrolling interests(^{(a)})</strong></td>
<td>(310)</td>
</tr>
<tr>
<td><strong>Preferred stock dividends</strong></td>
<td>(128)</td>
</tr>
<tr>
<td><strong>Net Income available to common stockholders</strong></td>
<td>1,481</td>
</tr>
<tr>
<td><strong>Total Certain Items</strong></td>
<td>501</td>
</tr>
<tr>
<td><strong>Adjusted Earnings</strong></td>
<td>1,982</td>
</tr>
<tr>
<td><strong>DD&amp;A</strong></td>
<td>2,392</td>
</tr>
<tr>
<td><strong>JV DD&amp;A(^{(b)})</strong></td>
<td>360</td>
</tr>
<tr>
<td><strong>Total book taxes(^{(c)})</strong></td>
<td>710</td>
</tr>
<tr>
<td><strong>Cash taxes(^{(d)})</strong></td>
<td>(77)</td>
</tr>
<tr>
<td><strong>Sustaining capex(^{(e)})</strong></td>
<td>(652)</td>
</tr>
<tr>
<td><strong>Other(^{(f)})</strong></td>
<td>15</td>
</tr>
<tr>
<td><strong>Distributable Cash Flow (DCF)</strong></td>
<td>$ 4,730</td>
</tr>
</tbody>
</table>

### Reconciliation of Segment EBDA before Certain Items

| Segment EBDA | $ 7,403 |
| Certain Items impacting segments | 269 |
| **Segment EBDA before Certain Items** | 7,672 |

### Reconciliation of net debt

| Outstanding long-term debt\(^{(g)}\) | $ 33,105 |
| Current portion of debt | 3,388 |
| Foreign exchange impact on hedges for Euro debt outstanding | (76) |
| 50% KML preferred equity | 215 |
| Less: cash & cash equivalents | (3,280) |
| **Net Debt** | 33,352 |
| KML distribution to restricted voting shareholders | 890 |
| Foreign exchange gain on hedge for our share of TMPL sale proceeds | (91) |
| **Adjusted Net Debt** | $ 34,151 |

### Reconciliation of Adjusted EBITDA

<table>
<thead>
<tr>
<th>Yr. Ended 12/31/18</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Income</strong></td>
</tr>
<tr>
<td><strong>Total Certain Items</strong></td>
</tr>
<tr>
<td><strong>Noncontrolling interests(^{(h)})</strong></td>
</tr>
<tr>
<td><strong>DD&amp;A</strong></td>
</tr>
<tr>
<td><strong>JV DD&amp;A(^{(i)})</strong></td>
</tr>
<tr>
<td><strong>Book taxes(^{(c,j)})</strong></td>
</tr>
<tr>
<td><strong>Interest, net before Certain Items</strong></td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
</tr>
</tbody>
</table>

## Certain Items

- **Fair value amortization** | $ (34) |
- **Legal and environmental reserves** | 63 |
- **Change in fair market value of derivative contracts** | 80 |
- **Losses on impairments and divestitures, net** | 317 |
- **Hurricane damage** | (24) |
- **Refund and reserve adjustment of taxes, other than income taxes** | (51) |
- **Noncontrolling interests’ portion of Certain Items** | 240 |
- **Other** | 4 |

| Subtotal | 595 |
| Book tax Certain Items | (58) |
| **Impact of 2017 Tax Cuts and Jobs Act** | (36) |
| **Total Certain Items** | $ 501 |

---

\(^{(a)}\) Represents net income allocated to third-party ownership interests in consolidated subsidiaries, including ($240) million of noncontrolling interests’ portion of Certain Items.

\(^{(b)}\) Reduced by the noncontrolling interests’ portion of KML DD&A of ($30) million.

\(^{(c)}\) 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.

\(^{(d)}\) Includes cash taxes for our share of unconsolidated C corp JVs (Citrus, Plantation, NGPL) and state taxes.

\(^{(e)}\) Includes JV Sustaining Capex of $105 million. Excludes the noncontrolling interests’ portion of KML sustaining capital expenditures.

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

\(^{(g)}\) Excludes Kinder Morgan G.P. Inc.’s $100 million preferred stock due 2057 and debt fair value adjustments.

\(^{(h)}\) Represents 3rd party share of consolidated JVs excluding KML noncontrolling interests of ($58) million, and including ($240) million of noncontrolling interests’ portion of Certain Items.

\(^{(i)}\) JV DD&A is not reduced by the noncontrolling interests’ portion of KML DD&A of ($30) million.

\(^{(j)}\) 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><strong>Segment EBDA</strong></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><strong>Certain items:</strong></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>243</td>
<td>622</td>
<td>29</td>
<td>-</td>
<td>79</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><strong>Segment EBDA before Certain Items</strong></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><strong>CO₂ Free Cash Flow</strong></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>

a) Includes both sustaining and growth capital expenditures.