Forward Looking Statements

This presentation contains forward looking statements, including these, within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Exchange Act of 1934, as amended. Forward looking statements are not guarantees of performance. They involve risks, uncertainties and assumptions. The future results and securities values of Kinder Morgan Energy Partners, L.P. and Kinder Morgan Management, LLC (collectively known as “KMP”) may differ materially from those expressed in the forward-looking statements contained throughout this presentation and in documents filed with the SEC. Many of the factors that will determine these results and values are beyond Kinder Morgan's ability to control or predict. These statements are necessarily based upon various assumptions involving judgments with respect to the future, including, among others, the ability to achieve synergies and revenue growth; national, international, regional and local economic, competitive and regulatory conditions and developments; technological developments; capital markets conditions; inflation rates; interest rates; the political and economic stability of oil producing nations; energy markets; weather conditions; environmental conditions; business and regulatory or legal decisions; the pace of deregulation of retail natural gas and electricity and certain agricultural products; the timing and success of business development efforts; terrorism; and other uncertainties. You are cautioned not to put undue reliance on any forward-looking statement.
Capital Structure

Kinder Morgan Energy Partners

Market Equity (a) $12.5B
Debt (b) 7.0B
Enterprise Value $19.5B

2007E EBITDA (c) $2.0B
2007E DCF (c) $1.4B

KMR (LLC)
72 million i-units

KMP (Partnership)
168 million units

Cash Distribution

Incentive Distribution

Additional Shares

Public Float

General Partner

62M 148M 20M

10M

(a) KMP market cap based on 168 million common units (includes 5.3 million Class B units owned by KMI; Class B units are unlisted KMP common units) at a price of $52.50 and 72 million KMR i-shares at a price of $50.80, as of 31-Oct-2007. KMR shares adjusted for 14-Nov-2007 in-kind dividend.

(b) Debt balance as of 30-Sep-2007, excludes the fair value of interest rate swaps, net of cash.

(c) Original 2007 budget. EBITDA defined as pre-tax income plus DD&A and interest expense, DCF (distributable cash flow) is net income plus DD&A less sustaining capex.
Solid Asset Base Generates Stable Fee Income

- **CO₂**
  - 28% CO₂ transport and sales
  - 72% oil production related
  - Production hedged (a):
    - 2007=85% ($35/Bbl)
    - 2008=83% ($44)
    - 2009=71% ($49)
    - 2010=72% ($56)

- **Terminals**
  - 49% Liquids, 51% Bulk
  - Geographic and product diversity
  - 3-4 year average contract life

- **KMP 2007 DCF Profile** (b)
  - CO₂ 28%
  - Products Pipelines 25%
  - Terminals 20%
  - Natural Gas Pipelines 25%
  - Trans Mountain 2%

- **Products Pipelines**
  - Refinery hub to population center strategy
  - 68% Pipelines
  - 27% Associated Terminals (c)
  - 5% Transmix
  - No commodity price risk

- **Natural Gas Pipelines**
  - 55% Texas Intrastate
  - 45% Rockies
  - Little incidental commodity risk

(a) 2007 production based on Kinder Morgan budget; 2008-2011 based on Netherland, Sewell reserve report. Includes heavier NGL components (C4+). Incorporates swaps and puts at strike price net of premium, WTI/WTS spread @ $6-7.00/Bbl.
(b) Original 2007 budget; distributable cash flow before G&A and interest.
(c) Terminals are not FERC regulated except portion of CALNEV.
Shifting Natural Gas Supply Sources

Rockies production expected to increase 29% 2006-2010 (a)

Barnett Shale production expected to increase 267% 2006-2010 (b)

8.7 Bcf/d of LNG import capacity currently under construction on Gulf Coast (c)

<table>
<thead>
<tr>
<th>Natural Gas Supply</th>
<th>2006</th>
<th>2010</th>
<th>Change</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rockies Natural Gas (a)</td>
<td>8.2</td>
<td>10.6</td>
<td>2.4</td>
<td>29%</td>
</tr>
<tr>
<td>Barnett Shale Natural Gas (b)</td>
<td>1.5</td>
<td>5.5</td>
<td>4.0</td>
<td>267%</td>
</tr>
<tr>
<td>Gulf Coast LNG Imports (a)</td>
<td>0.4</td>
<td>2.7</td>
<td>2.3</td>
<td>575%</td>
</tr>
</tbody>
</table>

(a) Source: Wood Mackenzie
(b) Source: Citigroup
(c) Source: FERC
## Newbuild Natural Gas Pipelines

<table>
<thead>
<tr>
<th></th>
<th>Rockies Express Pipeline</th>
<th>Midcontinent Express Pipeline</th>
<th>KM Louisiana Pipeline</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>KM Cost ($mm)</td>
<td>$2,200</td>
<td>$625</td>
<td>$517</td>
<td>$3,342</td>
</tr>
<tr>
<td>Capacity (Bcf/d)</td>
<td>1.8</td>
<td>1.4</td>
<td>2.1</td>
<td>5.3</td>
</tr>
<tr>
<td>In-service</td>
<td>2007-2009</td>
<td>2009</td>
<td>2009</td>
<td></td>
</tr>
<tr>
<td>Term of Contracts</td>
<td>10 yrs</td>
<td>10 yrs</td>
<td>20 yrs</td>
<td></td>
</tr>
<tr>
<td>Ownership</td>
<td>KMP 50% (a)</td>
<td>KMP 50%</td>
<td>KMP 100%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>SRE 25%</td>
<td>ETP 50%</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>COP 25% (a)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(a) Upon completion of construction.
Canadian Oilsands Expansion Opportunities

WCSB Crude Production by Type (a)

![Diagram showing production by type with key locations marked: Fort McMurray, Hardisty, Edmonton, Kitimat, Prince Rupert, Prince George, Anacortes, Vancouver, and Anacortes.]

(a) Source: National Energy Board
Increased Use of Heavy Crude

- Crude supply is heavier, more sour
- Heavier, sour crude produces more residue
  - Petcoke
  - Sulfur

(a) Source: Jacobs Consultancy
(b) Source: PentaSul
# Current Projects

## $6.5 Billion In Projects Over Next 4 Years

<table>
<thead>
<tr>
<th>Project</th>
<th>Estimated Project Cost ($mm)</th>
<th>Expected Completion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rockies Express</td>
<td>$2,200 (a)</td>
<td>2007-2009</td>
</tr>
<tr>
<td>Midcontinent Express</td>
<td>625 (a)</td>
<td>2009</td>
</tr>
<tr>
<td>KM Louisiana Pipeline</td>
<td>517</td>
<td>2009</td>
</tr>
<tr>
<td>CALNEV expansion</td>
<td>425</td>
<td>2010</td>
</tr>
<tr>
<td>East Line expansion</td>
<td>155</td>
<td>2007</td>
</tr>
<tr>
<td>Trans Mountain dropdown</td>
<td>550 (b)</td>
<td>2007</td>
</tr>
<tr>
<td>Trans Mountain – TMX1</td>
<td>470 (c)</td>
<td>2008</td>
</tr>
<tr>
<td>CO₂ – SACROC and Yates</td>
<td>950</td>
<td>2007-2010</td>
</tr>
<tr>
<td>CO₂ – source and transport</td>
<td>120 (a)</td>
<td>2008</td>
</tr>
<tr>
<td>Other identified projects</td>
<td>500 (d)</td>
<td>2007-2009</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$6,512</strong></td>
<td></td>
</tr>
</tbody>
</table>

(a) Pro rata expenditures for KMP’s ownership interest.
(b) Completed sale of Trans Mountain by Knight to KMP on 30-Apr-2007.
(c) Remaining expenditures.
(d) Edmonton, Houston, Pier IX, TransColorado, Dayton.
Risks

- **Regulatory**
  - Pacific Products Pipeline FERC/CPUC case
  - Periodic rate reviews
  - Unexpected policy changes

- **CO₂ Crude Oil Production Volumes**

- **Construction Cost Overruns**

- **Environmental**

- **Terrorism**

- **Interest Rates**
  - Approximately 50% floating rate debt
  - Budget assumes flat rates at a level above the current forward curve
  - The full-year impact of a 100-bp increase in rates equates to an approximate $30 million increase in interest expense
Summary

- **Stable Cash Flow**
  - Own assets core to energy infrastructure

- **Internal Growth Opportunities**
  - Critical Mass
  - Well-located assets/favorable demographics

- **Fixed Cost Business**
  - Drop growth to bottom line

- **Unique Structure**
  - Tax Efficient
  - Incentive Fee

- **Management Philosophy**
  - Low-Cost Operator
  - Focused on cash
  - Disciplined Investment

**KMP/KMR:** 6-7% Yield and 8% Long-Term Growth