Wachovia LNG Conference

November 13, 2007
Forward Looking Statements

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Overview

- Who is KMP?
- Infrastructure Opportunities in North America
- KMP Response
Who is KMP?

- Largest independent transporter of petroleum products in the U.S.
  - transport more than 2 million barrels per day (Bbl/d)

- 2nd largest transporter of natural gas in U.S.
  - approximately 24,000 miles of interstate / intrastate pipeline

- 2nd largest natural gas storage operator in U.S.
  - approximately 300 Bcf of working gas storage capacity

- Largest transporter of CO₂ in the U.S.
  - transport more than 1 Bcf/d of CO₂

- 3rd largest crude oil producer in Texas
  - produce ~56,000 Bbl/d of crude oil

- Largest independent terminal operator in U.S.
  - ~96 million barrels of liquids capacity
  - handle over 89 million tons of dry bulk products
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.
Shifting Natural Gas Supply Sources

<table>
<thead>
<tr>
<th>Natural Gas Supply</th>
<th>Production Volumes (Bcf/d)</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>
<td></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>
<td></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>
<td></td>
</tr>
</tbody>
</table>

(a) Source: Wood Mackenzie
(b) Source: Citigroup
(c) Source: FERC

- 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)
North American Energy Trends

- Expanding Canadian Oilsands Production
- Growing Rockies Natural Gas Production
- **Increased Supply of LNG on Gulf Coast**
- Increased Use of Heavy Crude
- Growing Coal Imports
LNG
Increased Supply on Gulf Coast

Kinder Morgan Louisiana Pipeline
Natural Gas Pipeline Company of America

LNG Terminal (in-service)
LNG Terminal (FERC approved)

Kinder Morgan Texas Pipeline
Kinder Morgan Tejas Pipeline
Kinder Morgan Louisiana Pipeline LLC

- System Map
- Project Overview
- Project Progress
- Project Attributes
- Delivery Interconnects & Capacities
- Prospects
- Summary
Kinder Morgan Louisiana Pipeline LLC
Kinder Morgan Louisiana Pipeline LLC
Project Overview

- Total capital cost is approximately $517 million
- Two legs, both starting at Cheniere’s Sabine Pass LNG Terminal
  - Leg 1: 132 miles of 42-inch pipe continuing to the northeast and ending at Columbia Gulf Transmission Company’s mainline, north of Rayne, Louisiana
  - Leg 2: 1 mile of 36-inch pipe continuing to Natural Gas Pipeline Company of America
  - Leg 2 is effectively extended to Johnson’s Bayou via a long-term “Capacity Lease” on NGPL of 200,000 Dth/d
- The project’s total design capacity is approximately 3.4 MDth/d
  - Capacity split: 2.1 MDth/d on Leg 1
    1.3 MDth/d on Leg 2
- The pipeline construction facts
  - 18 miles of lake construction
  - 18 miles in marsh construction
  - 96 miles in upland construction
  - Of the 132 miles of 42” pipeline 9.5 miles will be horizontally drilled
  - KMLP’s Leg 1 will be internally coated for efficiency
Kinder Morgan Louisiana Pipeline LLC
Project Progress

- The Commission issued an order granting KMLP certificate authorization on June 22, 2007
- KMLP accepted the certificate on July 10, 2007
- Filed Implementation Plan with FERC August 17, 2007
- 14 delivery interconnects and all key agreements executed
- Pipe campaign began in August 2007
  - Salzgitter, Germany - 111 miles
  - Welspun, India - 22 miles
  - 1st Pipe delivery began October 2007
- Construction contractor has committed to the Project
- Construction schedule unchanged - lake construction to begin this winter and land construction to begin 1st quarter of 2008
- In-service dates are anticipated to be earlier than contractual requirement:
  - Leg 1 – January 1, 2009 (vs. April 1, 2009)
  - Leg 2 – September 1, 2008 (vs. October 1, 2008)
Project Attributes

- KMLP is a high pressure system
  - Leg 1 Receipt Pressure is 1,440 psi
  - Leg 2 Receipt Pressure is 1,100 psi
- The initial project has no compression and will rely on pressure from the LNG terminal
- Tie-in facilities will allow gas to flow bi-directionally between Legs 1 and 2
- Line Heating will be installed at delivery points
- Gas quality specifications are per the NGC white paper, but are subject to gas quality specifications of the downstream pipelines
Project Attributes (con’t)

- Initial Project Capacity is Sold Out
  - Executed Precedent Agreement with Chevron USA
    - MDQ: 1,697,500 Dth/d
    - Negotiated Rate: Fixed for term of contract
    - Term: 20 years
  - Executed Precedent Agreement with TOTAL Gas & Power North America, Inc
    - MDQ: 1,697,500 Dth/d
    - Negotiated Rate: Fixed for term of contract
    - Term: 20 years
## Delivery Interconnects & Capacities

<table>
<thead>
<tr>
<th>Interconnecting Pipeline</th>
<th>Meter Capacity (Mcf per day)</th>
</tr>
</thead>
<tbody>
<tr>
<td>ANR (South of the ANR Eunice Station)</td>
<td>200,000</td>
</tr>
<tr>
<td>Bridgeline Holding L.P. (Leg 2)</td>
<td>200,000</td>
</tr>
<tr>
<td>Columbia Gulf Transmission</td>
<td>1,500,000</td>
</tr>
<tr>
<td>Florida Gas Transmission Company</td>
<td>300,000</td>
</tr>
<tr>
<td>KMLP - NGPL (Leg 2)</td>
<td>1,500,000</td>
</tr>
<tr>
<td>Pine Prairie Storage (Bi-Directional)</td>
<td>600,000</td>
</tr>
<tr>
<td>Sabine Pipe line LLC</td>
<td>200,000</td>
</tr>
<tr>
<td>Southwest Loop Delivery</td>
<td>500,000</td>
</tr>
<tr>
<td>Southwest Loop Delivery Johnsons Bayou (Leg 2)</td>
<td>200,000</td>
</tr>
<tr>
<td>Tennessee Gas Pipeline Company</td>
<td>500,000</td>
</tr>
<tr>
<td>Texas Eastern Transmission L.P.</td>
<td>500,000</td>
</tr>
<tr>
<td>Texas Gas Transmission, LLC</td>
<td>600,000</td>
</tr>
<tr>
<td>Transcontinental Gas Pipe Line Corporation</td>
<td>600,000</td>
</tr>
<tr>
<td>Trunkline Gas Company, LLC</td>
<td>1,000,000</td>
</tr>
</tbody>
</table>
Prospects

- **Storage**
  - KMLP will have a bi-directional Interconnect with Pine Prairie Storage of 600,000 Mcf/d.
  - Pipeline route has access to other potential gas storage connections and potential storage development.
    - Egan
    - Liberty
    - Black Bayou
    - Hackberry
Prospects (con’t)

- LNG Terminals
  - KMLP system could access existing and newly developing LNG terminals.
    - Golden Pass LNG
    - Lake Charles LNG
    - Cameron LNG
  - Additional LNG connections could provide optionality for LNG suppliers and market flexibility for Shippers.
Prospects (con’t)

- Expansion / Extension Capabilities

  - KMLP has evaluated expansion options without compression for incremental capacity between 300 MMcf/d to 1.5 Bcf/d from the Sabine Pass, Lake Charles LNG and Cameron LNG terminals to the various east coast pipelines.

  - Such expansion options could also apply to receipts from pipeline interconnects along KMLP’s pipeline path.
Summary

- LNG Supplies are a long term component of the US gas supply portfolio
- The gas storage in southwestern Louisiana continues to be expanded and new storage projects are being developed
- KMLP represents a new generation of pipeline projects that is situated to link LNG supplies to the interstate pipeline grid
- KMLP provides operational flexibility that LNG and Storage shippers require
- KMLP is designed to provide diverse access east coast, mid-continent and gulf coast markets