KINDER MORGAN INC.

With Change Comes Opportunity

January 28, 2015

Forward-Looking Statements / Non-GAAP Financial Measures

This presentation contains forward-looking statements. These forward-looking statements are identified as any statement that does not relate strictly to historical or current facts. 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. Future actions, conditions or events and future results of operations of Kinder Morgan, Inc. may differ materially from those expressed in these forward-looking statements. Many of the factors that will determine these results 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 and credit 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. 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. Please read "Risk Factors" and "Information Regarding Forward-Looking Statements" in our most recent Annual Report on Form 10-K and our subsequently filed Exchange Act reports, which are available through the SEC's EDGAR system at www.sec.gov and on our website at www.kindermorgan.com.

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 the Appendix to this presentation and on our website at www.kindermorgan.com. These non-GAAP measures should not be considered an alternative to GAAP financial measures.

Kinder Morgan Investor Conference

8:00 - 8:30	Corporate Overview: Vision – Rich Kinder
8:30 - 9:00	Corporate Overview: Operational Excellence – Steve Kean
9:00 - 9:15	Corporate Overview: Financial Excellence – Kimberly Dang
9:15 - 9:30	Break
9:30 - 10:15	Natural Gas Pipelines – Tom Martin
10:15 - 10:45	Products Pipelines – Ron McClain
10:45 - 11:15	Terminals – John Schlosser
11:15 - 11:30	Kinder Morgan Canada – Ian Anderson
11:30 - 12:15	Lunch
12:15 - 1:00	CO_2 – Jesse Arenivas
1:00 - 1:30	Financial Review – Kimberly Dang
1:30 - 2:00	Q & A

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KINDER MORGAN INC.

Vision

Rich Kinder

Chief Executive Officer

KMI: The One and Only

Whole New Ball Game

- Exciting new opportunity
- New company provides unique investment proposition with strong combination of yield and growth
- Expect $2.00 per share dividend in 2015 and 10% growth through 2020 with substantial coverage
- Substantial coverage above declared dividends expected even in sustained low-commodity price environment
- Lower hurdle rate for accretion – providing better, more impactful opportunity for growth
- Well-positioned in opportunity-rich environment for acquisitions

Thoughts on Lower Commodity Prices

- **Major shift in power**
  - OPEC no longer in charge of oil pricing
  - Free market approach in future
- **Impossible to predict when or at what price oil will reach its bottom**
- **Price to sustain supply to match future demand is significantly higher than today's prices and probably in $65-75 range**
- **U.S. is well-positioned and cost competitive in oil, natural gas, and NGLs, and will gain market share in future**
- **Efficiencies and pressure on suppliers will lead to continuously lowering breakeven prices for producers, particularly in the U.S.**
- **Lower natural gas and NGL prices are here to stay and will lead to rising demand in chemical industry (estimated $135 billion of new investment) and electric generation**
- **U.S. will still be preferred LNG exporter, although margins likely to be reduced**
- **U.S. oil production will continue to increase during price downturn albeit at slower rate**
- **U.S. natural gas production will continue to increase to meet demand**
- **Well-positioned midstream companies will prosper, even in this price environment**

Set to Weather the Storm

- **Low commodity price sensitivity**
  - 2015 budgeted EBDA is ~85% fee-based, ~94% fee-based or hedged
  - $1/Bbl change in oil price = $10 million DCF impact; 10¢/MMBtu change in natural gas price = $3 million DCF impact
- **Existing backlog largely insulated from oil price fluctuation due to long-term customer contracts and association with high-demand, multi-year projects**
  - In sustained low price environment, the rate at which we add to our backlog may slow
  - Capital cost savings are possible
- **Significant demand creation expected with lower-priced petroleum feedstocks**
- **Acquisition opportunities**

We View KMI as an Aircraft Carrier…



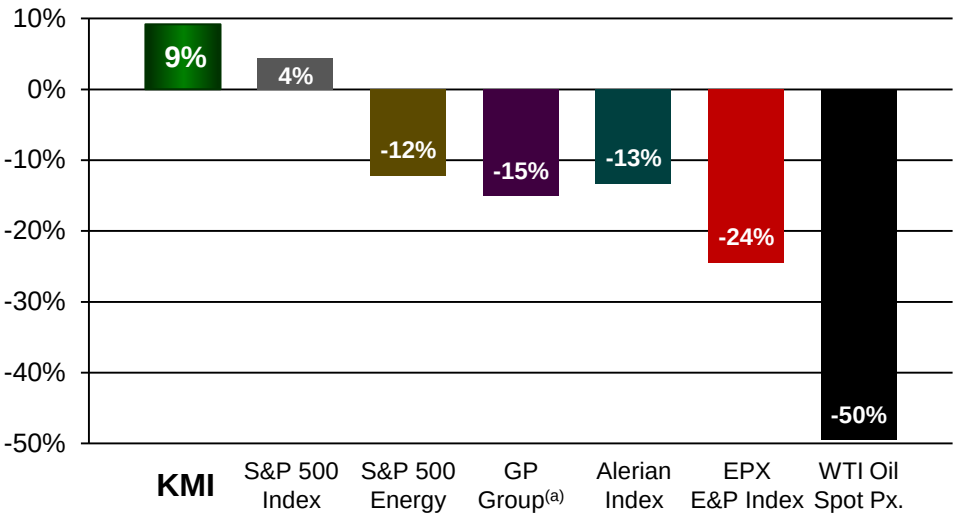
… Not a Dinghy



Weathering the High Seas

- **Oil last closed above $90/Bbl on 10/6/2014**
- **Oil prices significantly lower today, down 50%**
- **Safe harbor: KMI has demonstrated strong relative stock performance since 10/6/2014**

Stock Price Performance Since $90 Oil (10/6/2014–1/23/2015)



Source: Bloomberg

(a) GP Group: Energy Transfer Equity, L.P., Enlink Midstream, LLC, ONEOK, Inc., Plains GP Holdings, L.P., Spectra Energy Corp., Targa Resources Corp., The Williams Companies, Inc.

Then (Inception) and Now:

Stable Platforms, Exceptional Growth

($ in millions)

	Inception (1996)[a]		Current (2015)
Enterprise Value	$349		$132,111[b]
Consolidated Segment EBDA[c]	$36		$8,197[d]
Total Distributions	$17		$4,351[d]
Total Assets	$304		$83,242[e]
Employees	176		11,535[e]
S&P 500 Index Ranking	n/a		49[f]

(a) KMP / KMI combined for year-ended 12/31/1996.
(b) As of 12/31/2014.
(c) Segment earnings before DD&A including KMI share of Certain Equity Investee DD&A, excluding certain items.
(d) 2015 budget.
(e) As of 12/31/2014, balance sheet preliminary.
(f) Per Bloomberg as of 12/31/2014.

Our Strategy

Stay the Course

Same Strategy Since Inception

- **Focus on stable fee-based assets that are core to North American energy infrastructure**
  - Market leader in each of our business segments
- **Control costs**
  - It's investors' money, not management's – treat it that way
- **Leverage asset footprint to seek attractive capital investment opportunities, both expansion and acquisition**
  - Since 1997, Kinder Morgan has completed approximately $26 billion in acquisitions and invested approximately $22 billion in greenfield / expansion projects[(a)]
  - We believe our new lower cost of capital at investing entity will increase our investment opportunity set
- **Maintaining strong balance sheet is paramount**
  - Accessed capital markets for approximately $46 billion since inception[(b)]
  - Investing entity investment grade since inception
- **Transparency to investors**
- **Keep it simple**
  - Now one publicly traded company instead of four

(a) From 1997 inception through 2014; represents combined investment of KMP (1997-2014) and EPB (2013-2014).
(b) From 1997 inception through 2014; represents combined gross capital raised of KMP (1997-2014) and EPB (2013-2014). Net of refinancing, approximately $42 billion of capital raised.

Strategy Proven Effective

Creating large, diversified, midstream-focused energy platform

3rd largest energy company, single largest in midstream energy, in North America[(a)]

- Market cap of ~$91 billion and enterprise value of ~$132 billion
- ~80,000 miles of natural gas, liquids and CO_2 pipelines, and ~180 terminals
  - — Largest independent transporter of natural gas, refined petroleum products and CO_2 in North America
  - — Largest independent terminal operator in the North America
  - — Only Oilsands pipeline moving crude oil to the West Coast

Stable, fee-based assets proven effective in good times and bad

- 2015 budgeted EBDA ~85% of cash flow is fee-based / ~94% fee-based or hedged[(b)]
- KMP met or exceeded LP distribution budget in 14 out of 15 years, EPB in 3 of 3 years under KM management, and KMI exceeded its dividend budget in each of the 4 years since its IPO
- KMP generated compound annual total return of 24% over 18 years (12/31/1996–11/26/2014)
- EPB generated compound annual total return of 20% under KM management (5/25/2012–11/26/2014)
- KMI has generated a compound annual total return of 14% since it went public on 2/10/2011

Platform well-positioned to current North American energy developments

- Natural gas – clean, affordable, abundant supply driving significant North American demand
- Crude oil – despite recent pull-back in price, U.S. production expected to continue to grow
- NGLs – significant NGL supply growth driving U.S. position as major global exporter

(a) As measured by enterprise value and market capitalization.
(b) % of KMI total Segment Earnings before DD&A (EBDA).

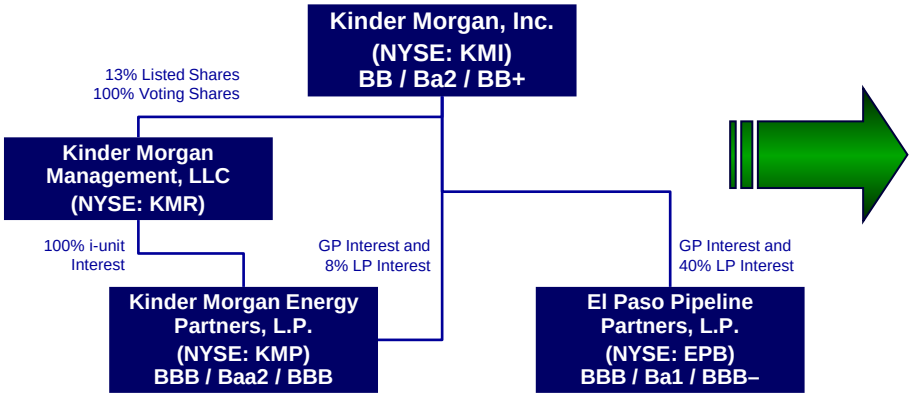
KMI Acquisition of KMP, KMR & EPB

Simplicity is Bliss

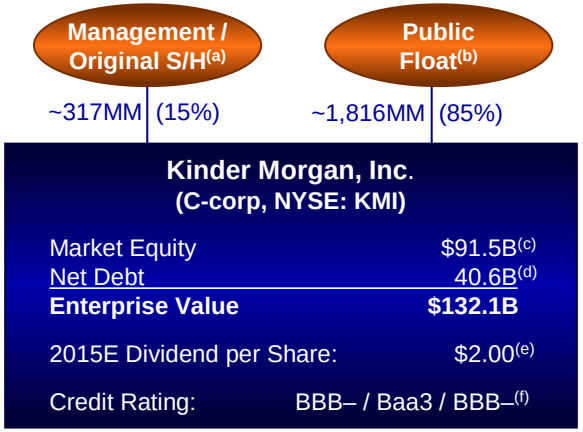
Value enhancing combination paves way for significant growth, simplifies structure

- **$77 billion transaction closed 11/26/2014**
- **Greater dividend growth and visibility**
  - 2015 budgeted dividend of $2.00 (15% growth over 2014)
  - 10% annual growth expected through 2020
  - Expect substantial dividend coverage, even in lower commodity price environment
- **Significantly lower cost of capital to pursue expansion and acquisition opportunities**
- **New, simplified c-corp public structure**

Prior Public Structure



Simplified Public Structure



Greatly simplified structure:

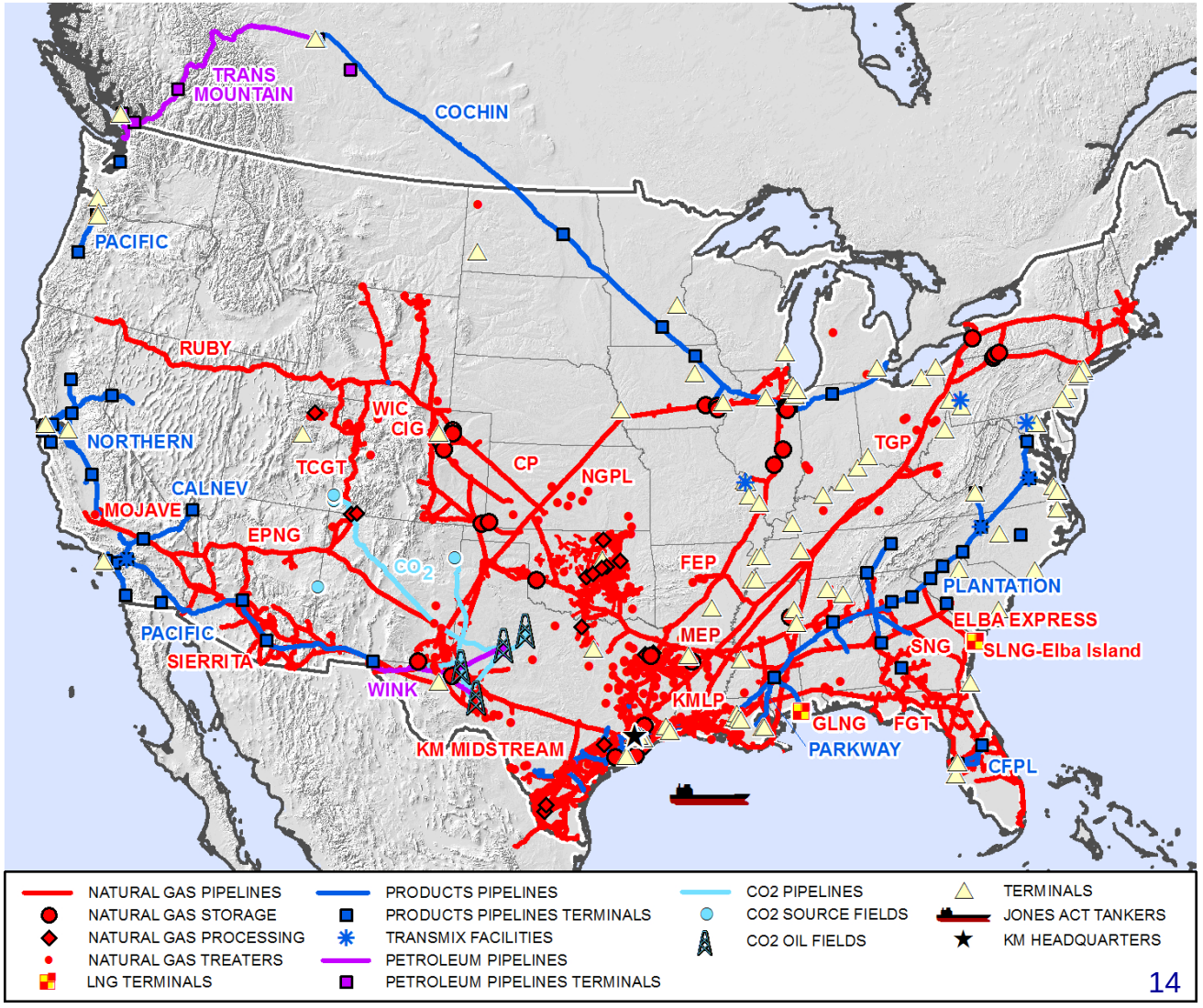
- One equity base
- One dividend policy
- One debt rating
- No structural subordination
- No incentive distribution rights

(a) Includes Form-4 filers and unvested restricted shares.
(b) Includes ~69MM share stake held by sponsor Highstar Capital.
(c) Market prices as of 12/31/2014; KMI market equity based on ~2,133 million shares outstanding (including restricted shares) at a price of $42.31 and ~298 million warrants at a price of $4.26.
(d) Debt of KMI and its consolidated subsidiaries as of 12/31/2014, net of cash and excluding fair value adjustments and Kinder Morgan G.P., Inc.'s $100 million preferred stock due 2057.
(e) Declared dividend per share per 2015 budget.
(f) KMI corporate credit ratings with Stable outlook from S&P, Moody's and Fitch, respectively.

Unparalleled Asset Footprint

Largest Energy Infrastructure Company in North America

- **3rd largest energy company in North America with an enterprise value of more than $130 billion**
- **Nearly $18 billion of currently identified organic growth projects**
- **Largest natural gas network in North America**
  - — Own an interest in / operate ~67,000 miles of natural gas pipeline
  - — Connected to every important U.S. natural gas resource play, including: Eagle Ford, Marcellus, Utica, Uinta, Haynesville, Fayetteville and Barnett
- **Largest independent transporter of petroleum products in North America**
  - — Transport ~2.4 MMBbl/d[(a)]
- **Largest transporter of CO_2 in N. America**
  - — Transport ~1.4 Bcf/d of CO_2[(a)]
- **Largest independent terminal operator in North America[(b)]**
  - — Own an interest in or operate ~180 liquids / dry bulk terminals[(b)]
  - — ~136 MMBbls domestic liquids capacity
  - — Handle ~83 MMtons of dry bulk products[(a)]
  - — Strong Jones Act shipping position
- **Only Oilsands pipe serving West Coast**
  - — Transports ~300 MBbl/d to Vancouver / Washington State; proposed expansion takes capacity to 890 MBbl/d

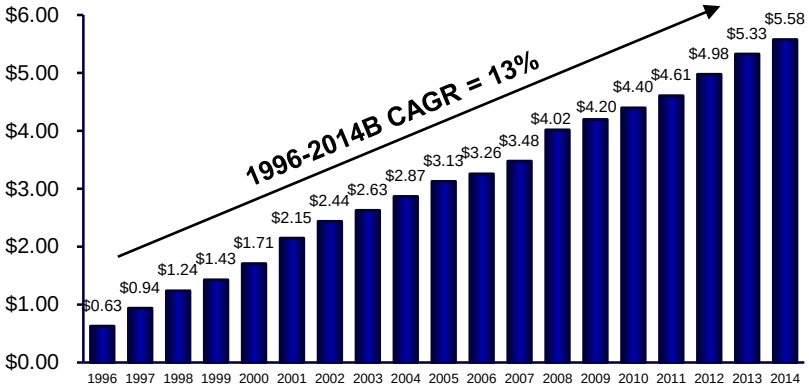


(a) 2015 budgeted volumes.
(b) Includes 31 terminals to be contributed to Watco.

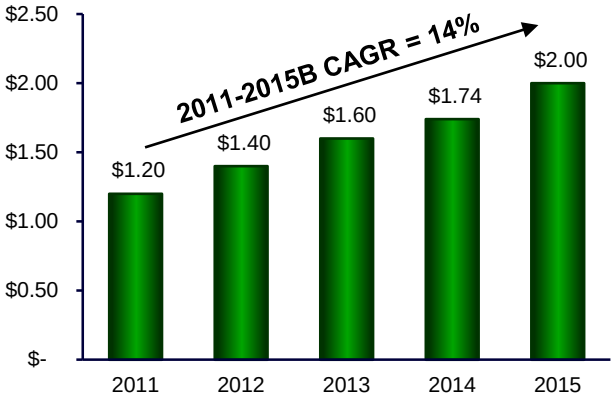
18 Years of Growth

Strategy Has Led to Consistent, Growing Results

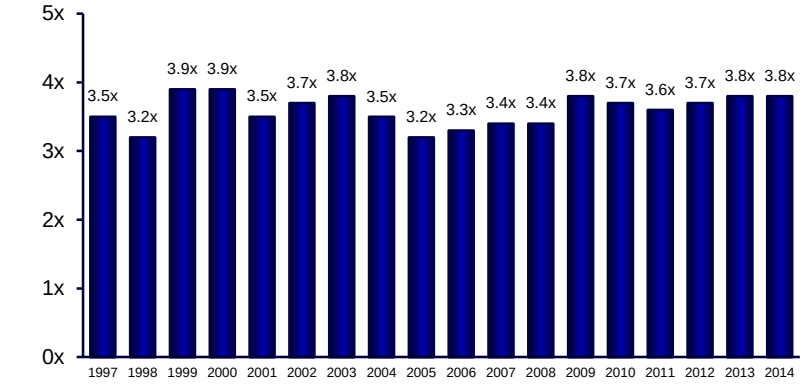
KMP Annual LP Distribution per Unit[(a)]



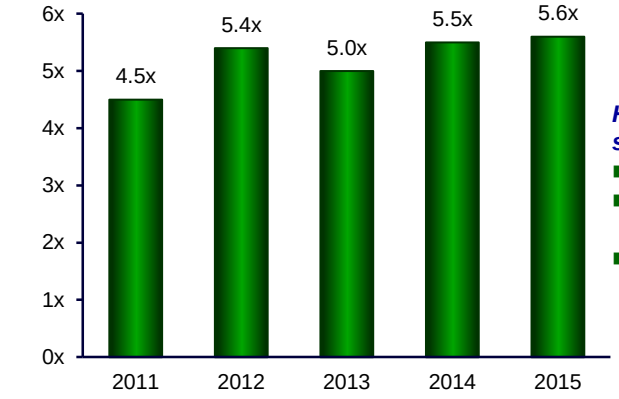
KMI Annual Dividend per Share[(c)]



KMP Net Debt to EBITDA[(b)]



KMI Net Debt to EBITDA[(b)]



Higher leverage supported by:

- Greater scale
- Greater business diversification
- No structural subordination

Note: KMP was Kinder Morgan's primary investment vehicle and held the majority of operating assets from 1996 to 2014.

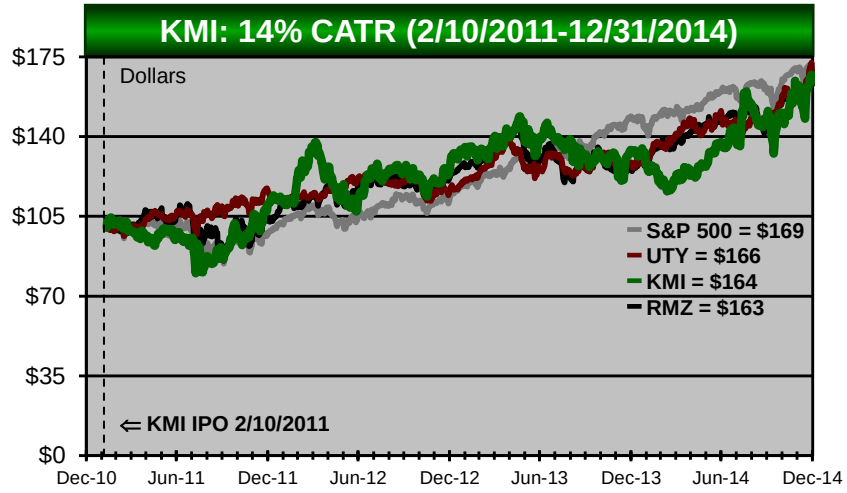
(a) KMP annual LP declared distributions, rounded to 2 decimals where applicable. 2014 data per budget as KMP was acquired by KMI prior to declaring a 4Q 2014 distribution.

(b) Debt is net of cash and excludes fair value adjustments. KMP 2014 as of 9/30/2014. KMI 2015 per budget.

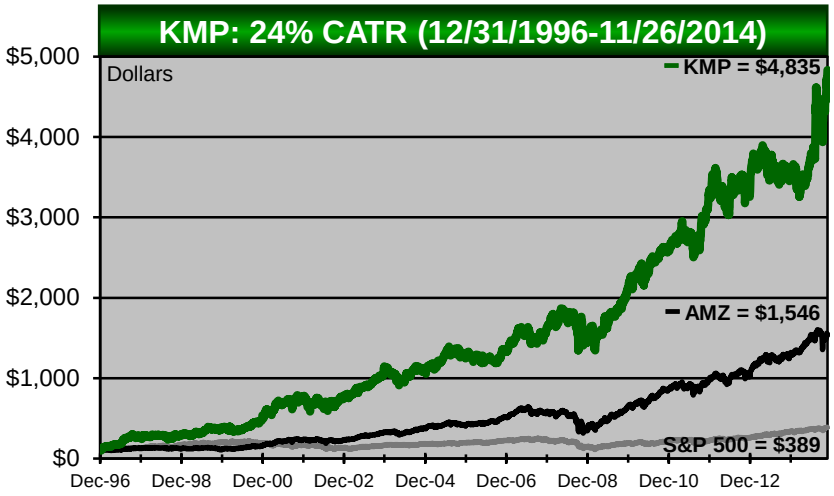
(c) KMI annual declared dividend. 2015 per budget.

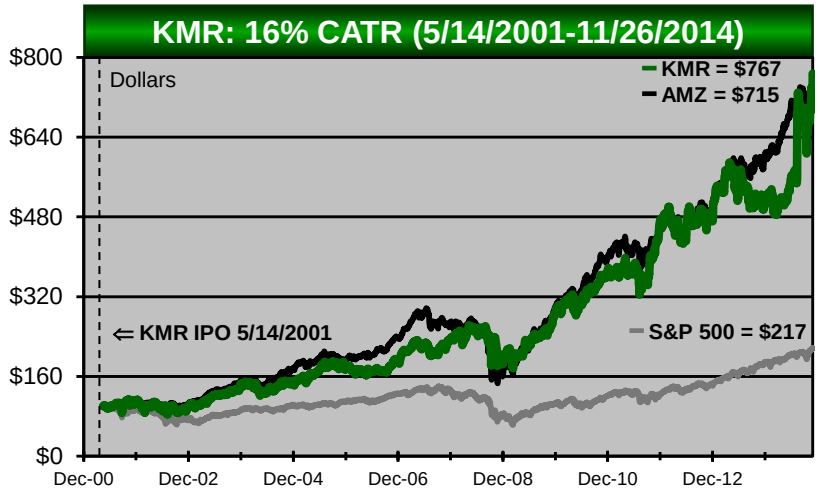
Returns to Investors

Tremendous Total Returns Spanning 18 Years



Total Return	2014	2-yr	3-yr	5-yr	10-yr
KMI	23%	31%	49%	n/a	n/a
KMP	35%(b)	45%(b)	45%(b)	129%(b)	344%(b)
KMR	48%(b)	58%(b)	62%(b)	168%(b)	422%(b)
EPB	32%(b)	36%(b)	n/a	n/a	n/a
S&P 500 Index	14%	51%	75%	106%	111%
MSCI REIT Index	28%	31%	54%	115%	121%
Philadelphia UTY Index	23%	36%	35%	71%	131%
Alerian MLP Index	17%	50%	56%	141%	301%





Source: Bloomberg. All figures through 12/31/2014, except where noted.

(a) Total returns calculated on daily basis; assumes dividends / distributions reinvested in stock / unit / index.

(b) Calculated through 11/26/2014, the last day of trading for KMP, KMR and EPB.

Financial Rigor

Promises Made, Promises Kept

Promises Made	Promises Kept
KMI Budgeted Dividend:	**KMI Actual Dividend:**
2011: $1.16[(a)]	2011: $1.20[(a)]
2012: $1.35	2012: $1.40
2013: $1.57	2013: $1.60
2014: $1.72	2014: $1.74
KMP Budgeted LP Distribution:	**KMP Actual LP Distribution:**
2000: $1.60	2000: $1.71
2001: $1.95	2001: $2.15
2002: $2.40	2002: $2.435
2003: $2.63	2003: $2.63
2004: $2.84	2004: $2.87
2005: $3.13	2005: $3.13
2006: $3.28	2006: $3.26
2007: $3.44	2007: $3.48
2008: $4.02	2008: $4.02
2009: $4.20	2009: $4.20
2010: $4.40	2010: $4.40
2011: $4.60	2011: $4.61
2012: $4.98	2012: $4.98
2013: $5.28	2013: $5.33
2014: $4.17[(b)]	2014: $4.17[(b)]

KMI has exceeded its dividend target in each of past 4 yrs.

KMP achieved or exceeded LP distribution target in 14 out of 15 years

(a) Presented as if KMI were publicly traded for all of 2011.
(b) First three quarters only as KMP was acquired prior to declaring 4Q 2014 distribution.

2014 Highlights

Another Great Year, Capped by Simplifying Transaction

Exceeded dividend budget, grew backlog by nearly $3 billion

- **KMI 2014 dividend of $1.74 per share exceeded $1.72 budget (9% growth from 2013)**
- **Invested $4.8 billion in expansions (including JV contributions) and acquisitions**
- **5-year backlog grew by $2.8 billion (net of projects placed in service during the year)**
  - Grew from $14.8 billion at last year's analyst day presentation to $17.6 billion
  - Added over $6 billion of new projects to backlog
  - Placed ~$3.3 billion of growth projects in-service during 2014 including:
    - Over $400 million Edmonton terminal build-out phases 1 and 2
    - Over $300 million Cochin pipeline reversal, in-service July 2014
    - Over $300 million BOSTCO terminal phases 1 and 2
    - ~$250 million additional KMCC-related projects
    - ~$175 million TGP Utica Backhaul project, in-service April-2014
- **Acquired Jones Act tanker fleet in series of transactions, which combined with newbuild investment, totals aggregate investment of ~$1.4 billion**
- **KMI completed $77 billion roll-up of KMP, KMR & EPB, forming largest energy midstream company in North America**
  - Value-enhancing combination paves way for significant dividend growth
  - 15% dividend growth expected in 2015 and expect 10% annual dividend growth for next several years
  - Greatly simplifies growth story and strategy for execution

2015 Budget Guidance

Supported by Diversified, Fee-based Cash Flow

2015 Budget

- **KMI 2015 budgeted dividend of $2.00 per share**
  - 15% growth over 2014
  - Excess coverage of ~$654 million
- **Growth capex of ~$4.4 billion in expansions (including JV contributions) and small acquisitions**
- **Year-end 2015 debt to EBITDA ratio of 5.6x**
- **2015 budget assumes WTI oil price of $70/Bbl and natural gas price of $3.80/MMBtu**
  - $1/Bbl change in oil price = $10 million DCF impact
  - 10¢/MMBtu change in natural gas price = $3 million DCF impact
- **Segment EBDA[(a)] of ~$8.2 billion**

Commodity Price Sensitivity

- 2015 budgeted coverage over declared dividend of $654 million (assumes $70/Bbl oil price and $3.80/MMBtu natural gas price)
- Expected 2015 coverage under various commodity price scenarios:

Natural Gas Price ($/MMBtu)	WTI Oil Price ($/Bbl) $ 80	**$ 70**	$ 60	$ 50	$ 40
$ 4.50	$ 775	$ 675	$ 575	$ 475	$ 375
$ 4.00	$ 760	$ 660	$ 560	$ 460	$ 360
$ 3.80	$ 754	**$ 654**	$ 554	$ 454	$ 354
$ 3.50	$ 745	$ 645	$ 545	$ 445	$ 345
$ 3.00	$ 730	$ 630	$ 530	$ 430	$ 330
$ 2.50	$ 715	$ 615	$ 515	$ 415	$ 315

- Sensitivities based on **full-year** average price changes from budget
- Sensitivities intended to be an approximation only and assume no additional hedges are added throughout the year
- Does not take into account potential cost savings in lower price environment

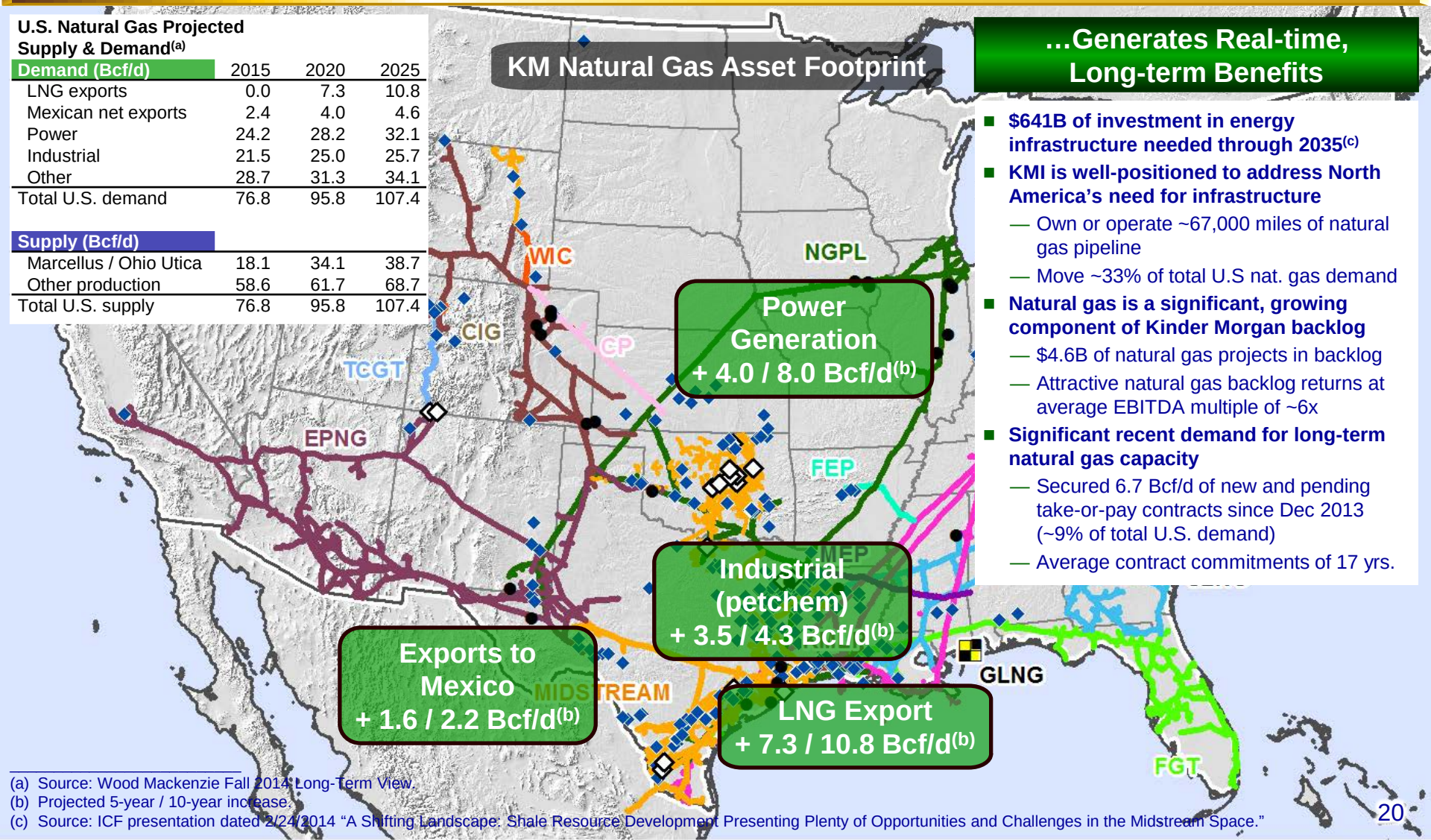
(a) Segment earnings before DD&A including proportionate amount of JV DD&A and excluding certain items.

Natural Gas Megatrend

Strong Natural Gas Footprint & Market Opportunity Set…

U.S. Natural Gas Projected Supply & Demand[a]

Demand (Bcf/d)	2015	2020	2025
LNG exports	0.0	7.3	10.8
Mexican net exports	2.4	4.0	4.6
Power	24.2	28.2	32.1
Industrial	21.5	25.0	25.7
Other	28.7	31.3	34.1
Total U.S. demand	76.8	95.8	107.4
Supply (Bcf/d)			
Marcellus / Ohio Utica	18.1	34.1	38.7
Other production	58.6	61.7	68.7
Total U.S. supply	76.8	95.8	107.4



…Generates Real-time, Long-term Benefits

- **$641B of investment in energy infrastructure needed through 2035[c]**
- **KMI is well-positioned to address North America's need for infrastructure**
  - — Own or operate ~67,000 miles of natural gas pipeline
  - — Move ~33% of total U.S nat. gas demand
- **Natural gas is a significant, growing component of Kinder Morgan backlog**
  - — $4.6B of natural gas projects in backlog
  - — Attractive natural gas backlog returns at average EBITDA multiple of ~6x
- **Significant recent demand for long-term natural gas capacity**
  - — Secured 6.7 Bcf/d of new and pending take-or-pay contracts since Dec 2013 (~9% of total U.S. demand)
  - — Average contract commitments of 17 yrs.

(a) Source: Wood Mackenzie Fall 2014 Long-Term View.
(b) Projected 5-year / 10-year increase.
(c) Source: ICF presentation dated 2/24/2014 "A Shifting Landscape: Shale Resource Development Presenting Plenty of Opportunities and Challenges in the Midstream Space."

KMI: Attractive Value Proposition

- Unparalleled asset footprint
- Diversified energy infrastructure platform with stable, fee-based cash flow
- Industry leader in all business segments
- Highly visible, attractive growth project backlog
- Continued focus on strong balance sheet
- Established track record
- Experienced management team
- Transparency to investors
- Investor-friendly, simple corporate structure

KINDER MORGAN INC.

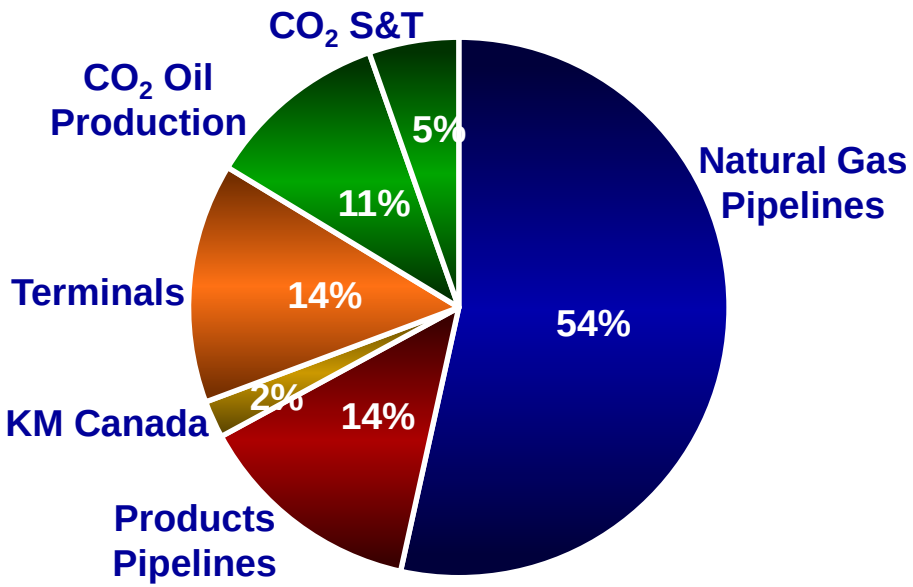
Operational Excellence

Steve Kean

President and Chief Operating Officer

2015 Budgeted Segment Profile

2015 Budgeted Segment EBDA = $8.2 billion[(a)]



~85% of cash flows fee-based for 2015; ~94% fee-based or hedged

Natural Gas Pipelines

- 71% interstate pipelines
- 21% gathering, processing & treating
- 8% intrastate pipelines & storage

Products Pipelines

- 61% pipelines
- 39% associated terminals & transmix

Terminals

- 66% liquids
- 34% bulk

CO_2

- 33% CO_2 transport and sales
- 67% oil production-related
  - Production hedged[(b)]:
    2015=79% ($80)
    2016=50% ($79)
    2017=32% ($79)
    2018=20% ($81)

Kinder Morgan Canada

- 100% petroleum pipelines

(a) 2015 budgeted segment earnings before DD&A including proportionate amount of JV DD&A and excluding certain items.
(b) Percent of estimated net crude oil and heavy natural gas liquids production (C4+).

5-year Project Backlog[(a)]

Nearly $18 Billion of Currently Identified Organic Growth Projects

Tremendous footprint provides $17.6B of currently identified growth projects over next 5 years

5-year Growth Capex Backlog ($B)

	2015	2016	2017	2017+	Total
Natural Gas Pipelines	$0.6	$0.5	$1.9	$1.6	$4.6
Products Pipelines	0.6		0.8	0.5	1.9
Terminals	0.5	0.3	1.2	0.1	2.1
CO_2 – S&T[(b)]	0.5	0.2	0.2	0.9	1.8
CO_2 – EOR[(b)] Oil Production	0.4	0.4	0.3	0.7	1.8
Kinder Morgan Canada				5.4	5.4
Total	$2.6	$1.4	$4.4	$9.2	$17.6

~90% of backlog is for fee-based pipelines, terminals and associated facilities

Not included in backlog:

- **Marcellus / Utica liquids pipeline solution (UMTP)**
- **Further LNG export opportunities**
- **Large TGP Northeast expansion (NED)**
- **Potential acquisitions**

(a) Highly-visible backlog consists of current projects for which commercial contracts have been either secured, or are at an advanced stage of negotiation. Total capital expenditures for each project, shown in year of expected in-service; projects in-service prior to 12/31/2014 excluded. Includes KM's proportionate share of non-wholly owned projects. Excludes estimated capitalized corporate overhead of $860 million.

(b) S&T = CO_2 Sales & Transportation. EOR = Enhanced Oil Recovery.

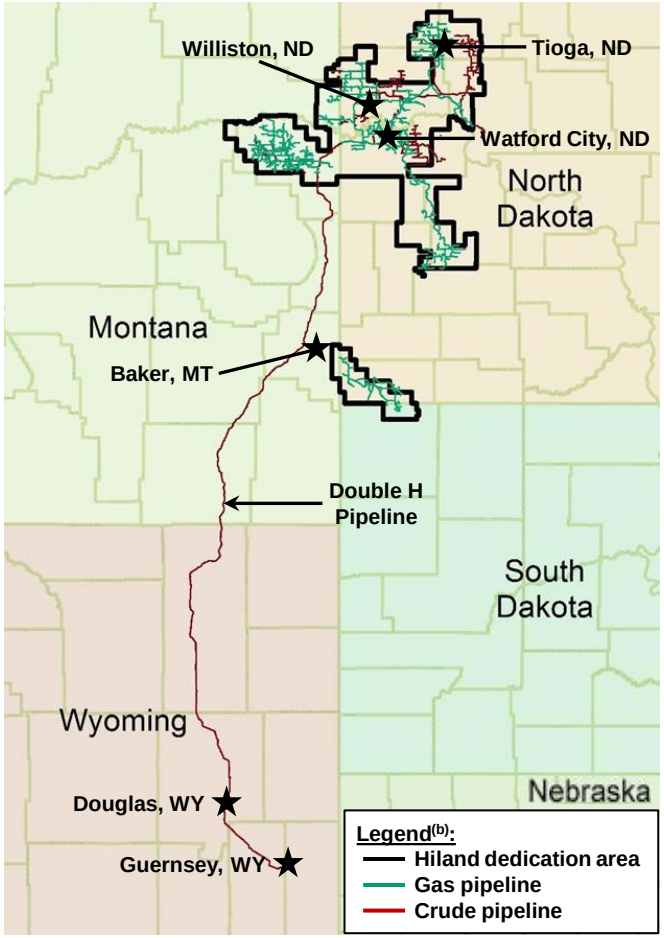
KMI to Acquire Hiland Partners for ~$3 Billion

Transaction Announced 1/21/2015

- **KMI announced a definitive agreement to acquire Hiland Partners**
  - KMI to acquire Hiland from its founder, Harold Hamm and certain Hamm family trusts
  - ~$3 billion purchase price, including assumption of ~$975 million of Hiland debt
  - Subject to customary closing conditions, including regulatory approval
  - Expected to close in 1Q 2015
  - Permanent funding mix will be targeted to maintain previously announced 5.0-5.5x debt to EBITDA levels
- **Immediate and long-term accretion to cash available to pay dividends to KMI shareholders**
  - Modest accretion to KMI in 2015 and 2016; ~6-7¢ per share accretion in 2017 and thereafter
- **Anticipate retaining nearly all of Hiland's 430 employees**

Hiland Acquisition:

Strategic Acquisition of Premier Midstream Position in the Bakken



Strategic Acquisition: ***Establishes premier midstream platform in the core of the Bakken, one of the most prolific oil producing basins in North America***

- Systems overlay some of the most attractive and economically viable "tier-one" areas of the Bakken, including McKenzie, Williams and Mountrail counties
- Double H crude oil pipeline provides key takeaway capacity with take-or-pay contracts
- Long-term acreage dedications with some of the Bakken's largest, most successful producers (CLR, OAS, XTO, WPC, HES)
  - Crude oil gathering systems have 1.8 million acres dedicated under long-term, fee-based contracts
  - 3.7 million acres dedicated to gas gathering and processing systems
- Scale and footprint well-positioned to support additional infrastructure opportunities in and around the Bakken

Hiland Asset Overview: ***86%(a) fee-based, crude oil gathering and transportation and gas gathering and processing***

- Crude oil gathering ~59%(a)
  - 1,225 miles of pipelines in North Dakota and Montana
  - Deliver crude oil to the basin's major takeaway pipelines and rail
- Double H Pipeline crude oil transportation ~27%(a)
  - 485-mile pipeline to transport crude oil from ND to Guernsey, WY
  - Interconnects with Pony Express for further transportation to Cushing, Oklahoma
- Gas gathering and processing ~14%(a)
  - 1,800 miles of gathering pipelines in North Dakota and Montana
  - 240 MMcf/d of processing capacity and 30 MBbl/d of fractionation capacity, upon completion of 2015 expansion

(a) Percentage of estimated 2015 EBITDA.
(b) Many gas and crude pipes overlap as they share right of way. Map excludes smaller Mid-con gas gathering assets.

Natural Gas Pipelines

Segment Outlook

Well-positioned connecting key natural gas resource plays with major demand centers

Project Backlog:

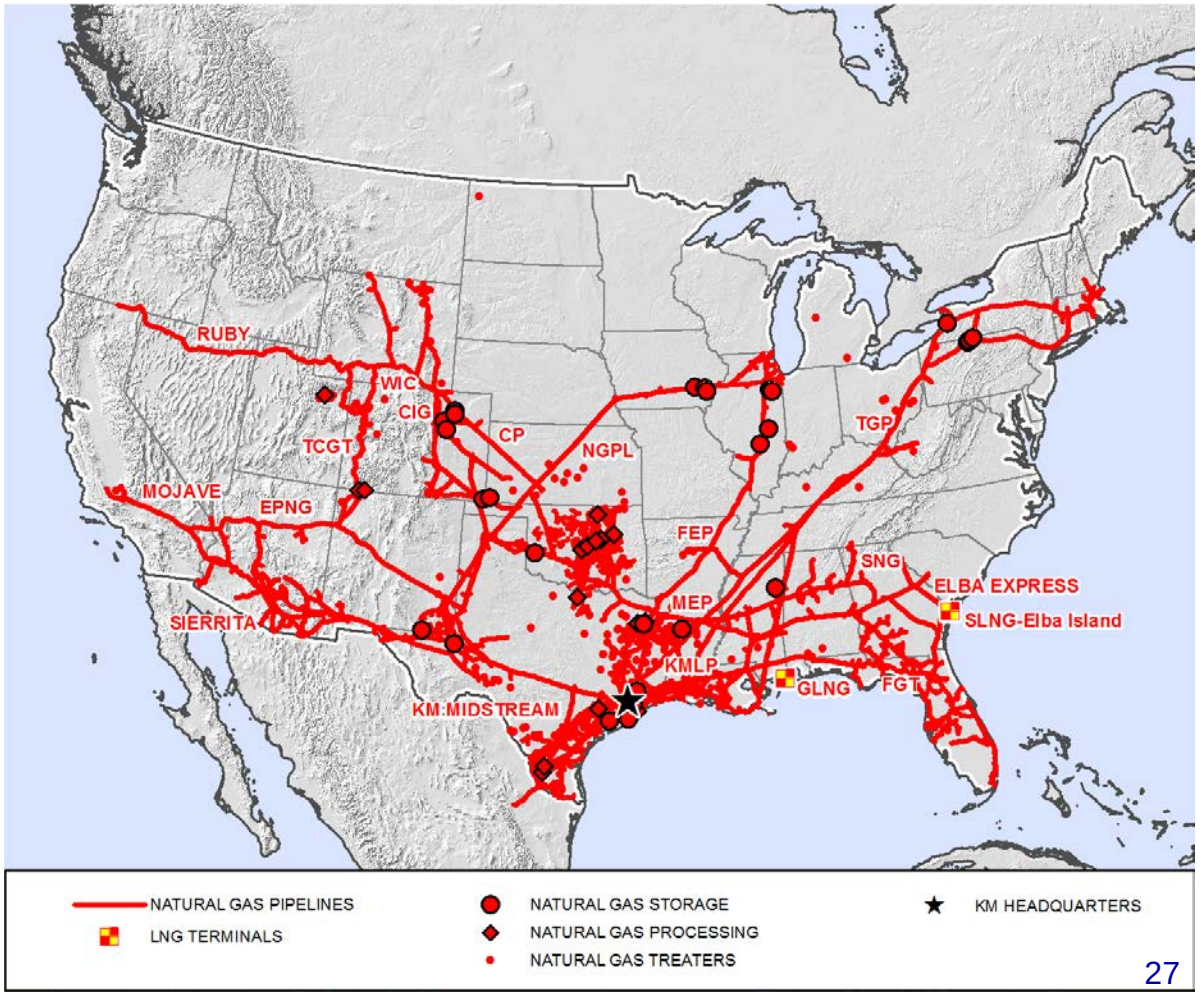
- $4.6 billion of identified growth projects over next seven years[(a)], including:
  - LNG liquefaction (Elba Island)
  - Pipe projects supporting LNG liquefaction projects
  - TGP north-to-south projects
  - SNG / Elba Express expansions
  - Expansion to Mexico border

Long-term Growth Drivers:

- Shale-driven expansions / extensions
- LNG exports
  - Liquefaction facilities
  - Pipeline infrastructure
- Gas demand for power generation
  - Coal plant retirements
  - Regional demand growth
- Industrial demand growth
- Exports to Mexico
- Repurposing opportunities
- Acquisitions

Operations:

- Very good project development performance: on a net basis within 1% of approved costs on major projects
- Better than industry average performance on all release and safety measures
- On-time compliance with EHS requirements: 99.8%



(a) Excludes acquisitions, includes KM share of non-wholly owned projects. Includes projects currently under construction.

Products Pipelines

Segment Outlook

Opportunities for growth from increased liquids production

Project Backlog:

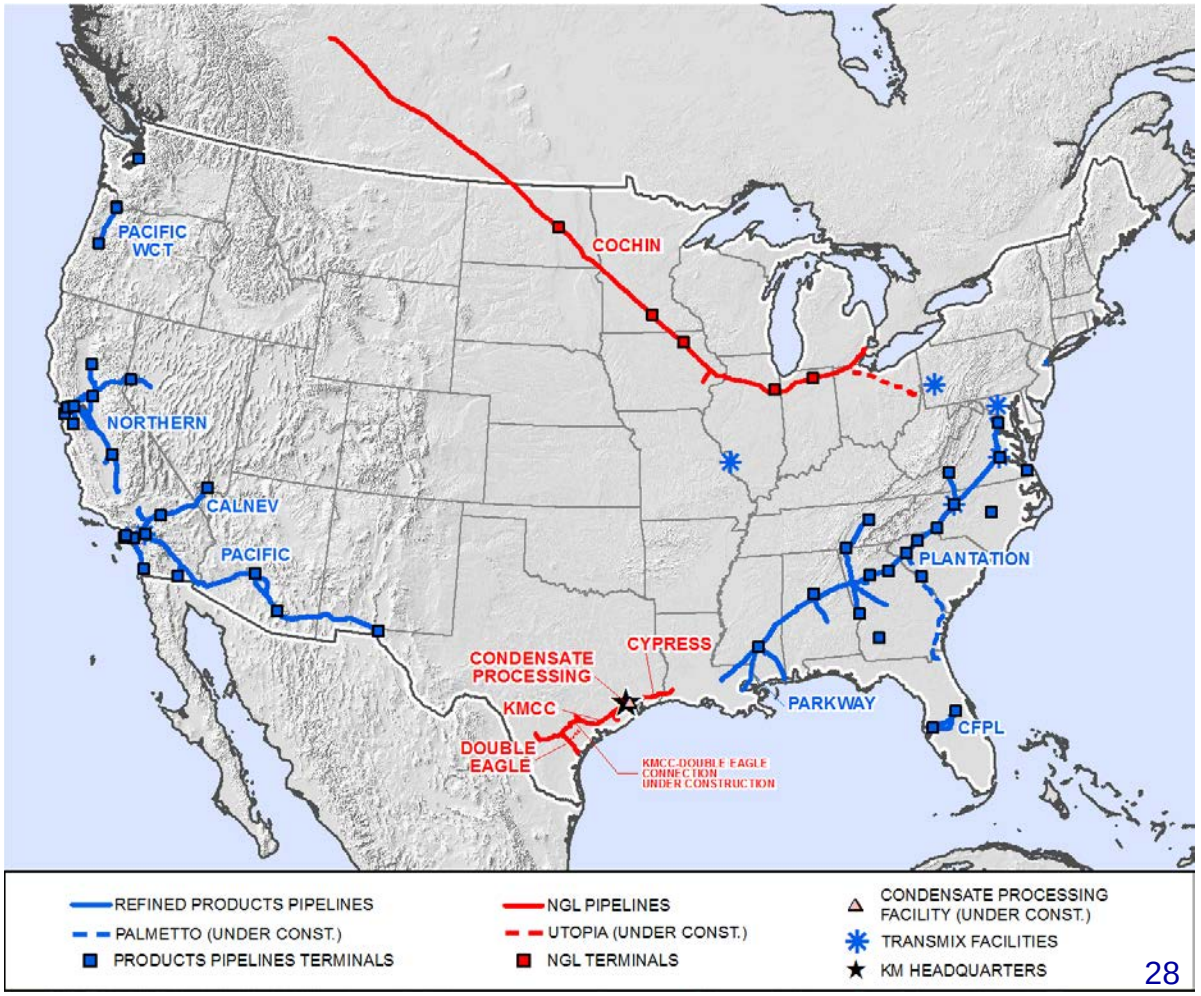
- $1.9 billion of identified growth projects over next two years[(a)], including:
  - UTOPIA
  - Eagle Ford condensate processing
  - KMCC extensions
  - KMCC-Double Eagle interconnect
  - Palmetto

Long-term Growth Drivers:

- Extension of refined products pipeline system into Southeast U.S. (e.g. Palmetto Pipeline)
- Development of shale play liquids transportation and processing (e.g. UTOPIA and KMCC / splitter)
- Repurposing portions of existing footprint in different product uses (e.g. UMTP)
- Tariff index adjustments
- Tuck-in acquisitions
- Increased demand for refined product volumes

Operations:

- Very good project development performance: on a net basis within 0.5% of approved costs on major projects
- Better than industry average performance on most safety and release measures
- On-time compliance with EHS requirements: 99.9%



(a) Excludes acquisitions, includes KM share of non-wholly owned projects. Includes projects currently under construction.

Terminals

Segment Outlook

Well-located in refinery / port hubs and inland waterways

Project Backlog:

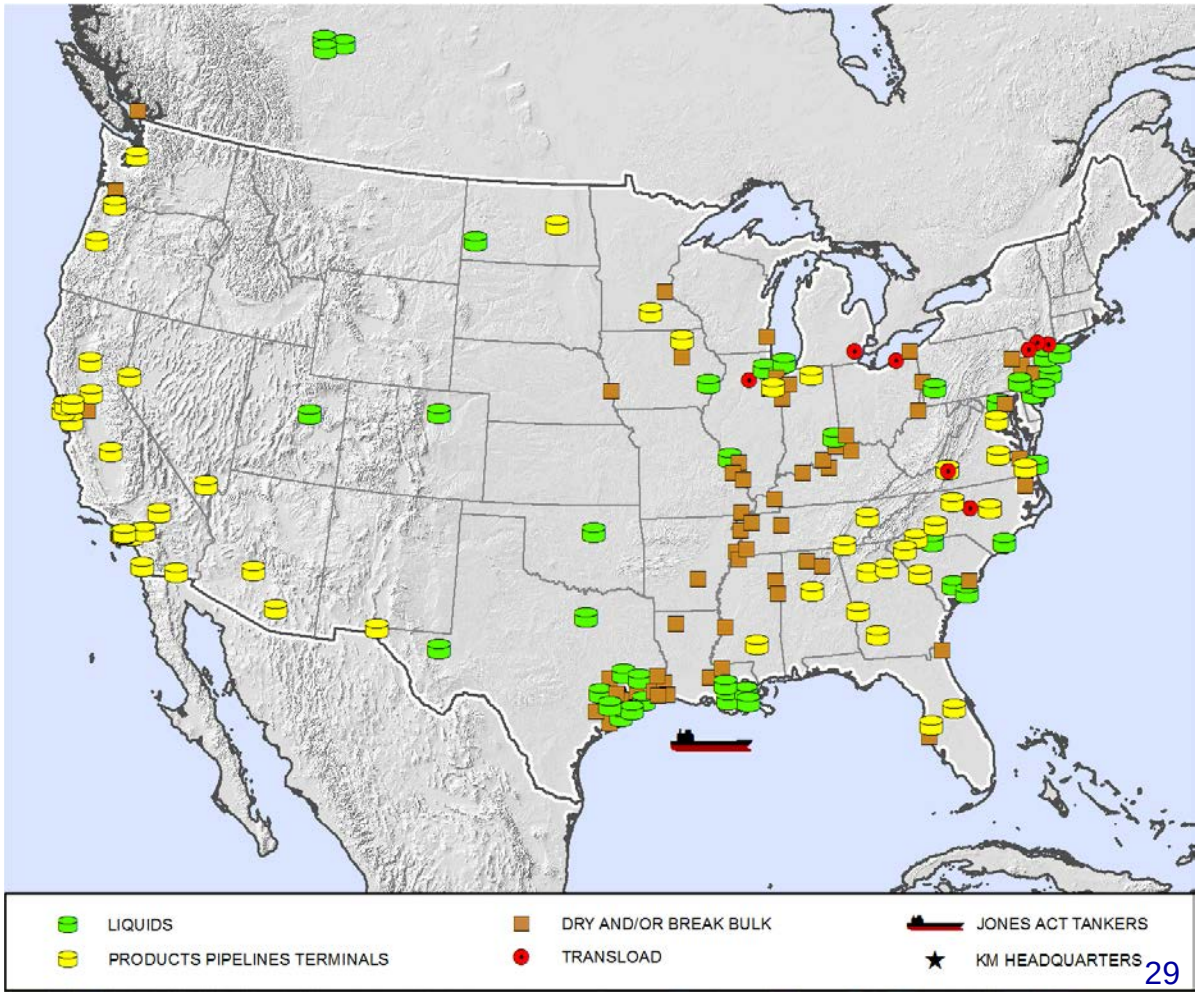
- $2.1 billion of identified growth projects over next five years[(a)], including:
  - BOSTCO Phase 3
  - Alberta crude by rail projects
  - Chemical terminal development
  - Jones Act tanker builds
  - Houston terminals network expansion
  - Edmonton Phase 2 expansion
  - Fairless Hills LPG

Long-term Growth Drivers:

- Gulf Coast liquids exports
- Crude oil merchant tankage (e.g. Edmonton)
- Crude by rail
- Chemical infrastructure and base business growth built on production increases
- Increased Jones Act tanker fleet
- Tuck-in acquisitions
- Potential investment in coal reserves and other natural resources

Operations:

- Project development performance: 6.8% overrun on a net basis across major projects
- Better than industry average performance on all safety measures – continuous improvement over several years
- On-time compliance with EHS requirements: 99.5%



(a) Excludes acquisitions, includes KM share of non-wholly owned projects. Includes projects currently under construction.

CO_2
Segment Outlook

Own and operate best source of CO_2 for EOR[(a)]

Project Backlog:

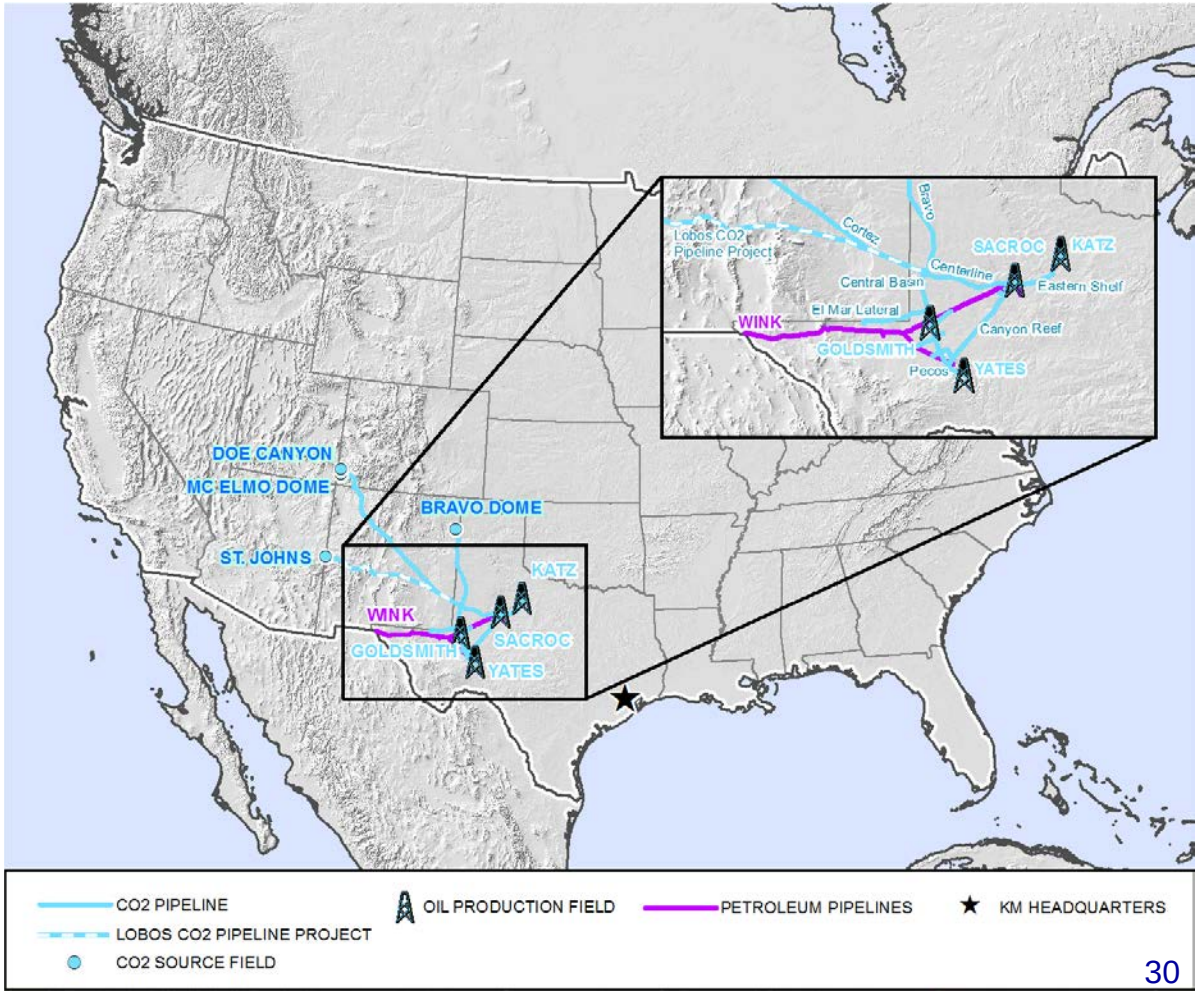
- Identified growth projects totaling $1.8 billion and $1.8 billion in S&T and EOR, respectively, over next five years[(b)], including:
  - S&T
    - Southwest Colorado CO_2 production
    - St. Johns build-out
    - Cortez and Lobos pipelines
  - EOR
    - SACROC / Yates / Katz / Goldsmith / Residual Oil Zone (ROZ)

Long-term Growth Drivers:

- Demand for and scarce supply of CO_2 drives volume and price
- Billions of barrels of domestic oil still in place to be recovered at SACROC, Yates, Katz and Goldsmith, as well as ROZ opportunities

Operations:

- Project development performance: within 2% on a net basis across major projects (overrun)
- Better than industry average on all safety measures
- On-time compliance with EHS requirements: 99.95%



(a) EOR = Enhanced Oil Recovery.
(b) Excludes acquisitions, includes KM share of non-wholly owned projects. Includes projects currently under construction.

Kinder Morgan Canada

Segment Outlook

Sole oil pipeline from Oilsands to West Coast / export markets

Project Backlog:

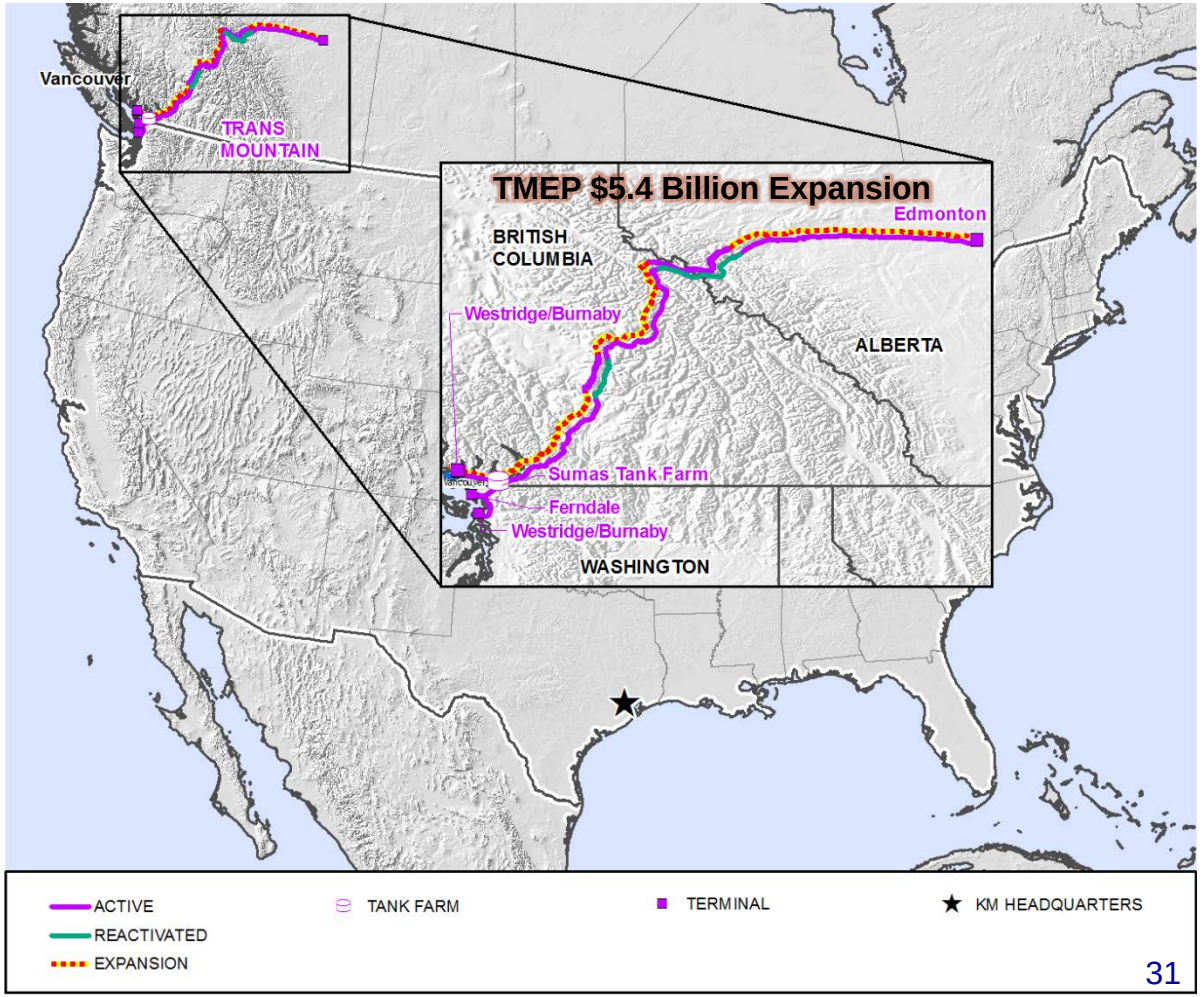
- $5.4 billion expansion of Trans Mountain Pipeline (TMEP)

Long-term Growth Drivers:

- Expand Oilsands export capacity to West Coast and Asia
  - Following successful open season, major expansion plans under way
  - The Trans Mountain Pipeline Expansion Project (TMEP) more than doubles capacity, from 300 MBbl/d currently to approximately 890 MBbl/d
  - Strong commercial support from shippers with binding long-term contracts (~93% 20-yr, ~7% 15-yr) for 708 MBbl/d of firm transport capacity
  - Expected in-service end of 3Q 2018
- Expanded dock capabilities (Vancouver)
  - TMPL expansion will increase dock capacity to over 600 MBbl/d
  - Access to global markets

Operations:

- Project development performance: in early stages on TMEP, but commercial terms include good cost protection on development costs and "uncontrollable" costs
- Better than industry average on all safety measures
- On-time compliance with EHS requirements: 99.6%



Asset Integrity and Safety are Top Priorities

Consistently Better-than-industry Performance Across our Businesses

- **Safe operation of our assets is mission critical to our long-term success**
- **Continuous reduction in risk to the public, employees, contractors, assets and the environment**
- **We strive for continual improvement in safety and efficiency of existing operations**
- **Well-executed expansions and effective integration of acquired operations**
- **Consistently perform better than industry average**
  - Track 36 safety metrics and post monthly updates to our public website
  - Currently better than industry in 35 of 36 metrics

How We Do It

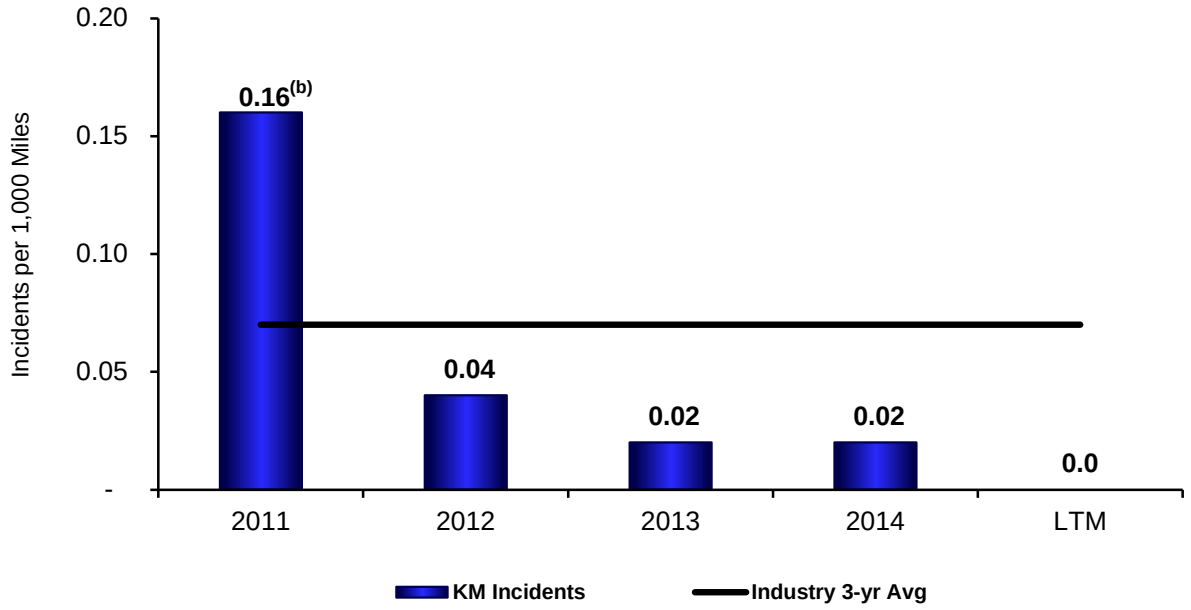
The Management Process

	Annual	Quarterly	Monthly	Weekly
Vision	▪ Budget Process	▪ Quarterly Business Review		▪ Weekly asset meeting
Financial Excellence	▪ Budget Process ▪ Investor Conference	▪ Quarterly Business Reviews ▪ Quarterly earnings updates	▪ Earnings meetings ▪ Accounts receivable meetings ▪ Major Projects updates	▪ Weekly asset meeting
Operational Excellence (Operations Management System)	▪ Budget Process ▪ Audit and Assessment Plan ▪ OMS review and revision	▪ Quarterly Business Review ▪ Quarterly Operations Meetings ▪ Quarterly Working Group Meetings (regulatory, incidents, asset integrity, disaster prep./resp./recovery, etc.)	▪ Reporting – compliance system, audit tracking, one calls, incidents, etc. ▪ Business unit operations meetings ▪ Major Projects updates	▪ Weekly asset meeting (operations performance and incidents)

Incidents & Releases

Natural Gas Pipeline Right-of-way

Natural Gas Pipeline Incidents – Onshore Ruptures-only[(a)]



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

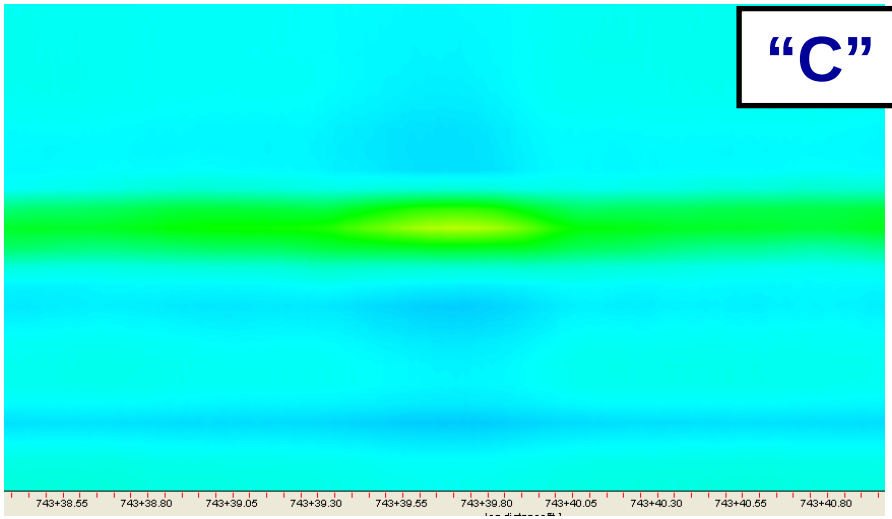
(b) All Kinder Morgan ruptures occurred on legacy El Paso facilities prior to the Kinder Morgan acquisition.

Spending on What Matters, and Not What Doesn't

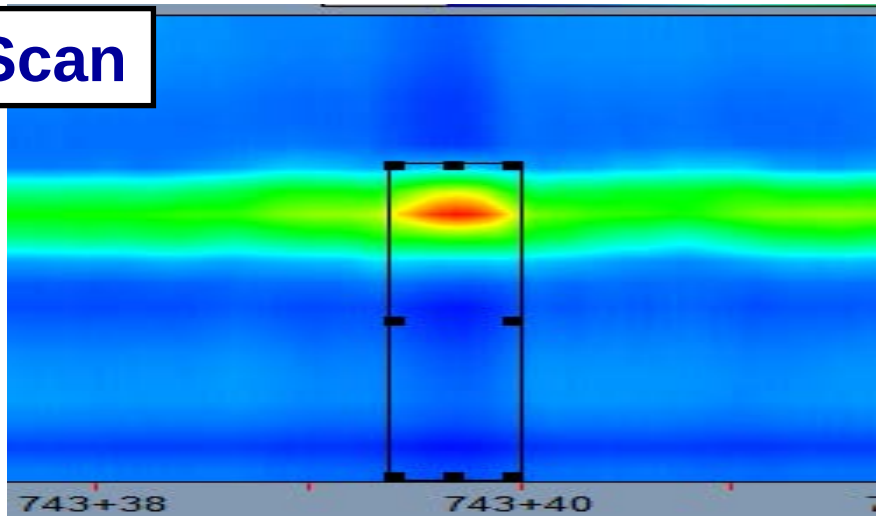


Focusing on What Matters: KMAP Technology

Circumferential MFL Data Comparison



Normal Presentation
for Metal Loss



KMAP Presentation
Optimizes Graphic for
Seam Weld Defects

Business Risks

- **Regulatory**
  - Products Pipeline FERC rate cases
  - Natural Gas FERC rate cases
  - Legislative and regulatory changes
- **Crude oil production volumes**
- **Commodity prices**
- **Project cost overruns / in-service delays**
- **Economically sensitive businesses (e.g., steel terminals)**
- **Environmental (e.g., pipeline / asset failures)**
- **Terrorism**
- **Interest rates**
  - FULL-YEAR impact of 100-bp increase in floating rates equates to a pre-tax ~$103 million increase in interest expense[(a)]

(a) As of 12/31/2014 approximately $10.3 billion of KMI's total $40.7 billion in debt was floating rate (net of cash).

KINDER MORGAN INC.

Financial Excellence

Kimberly Dang

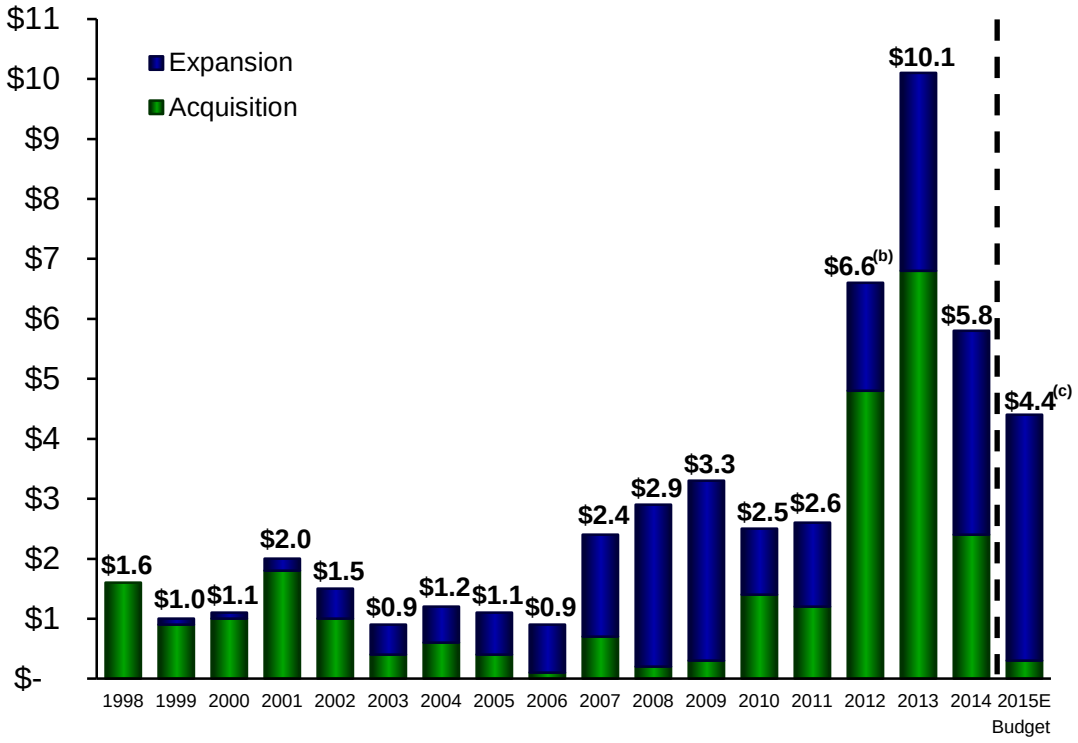
Chief Financial Officer

Capital Invested

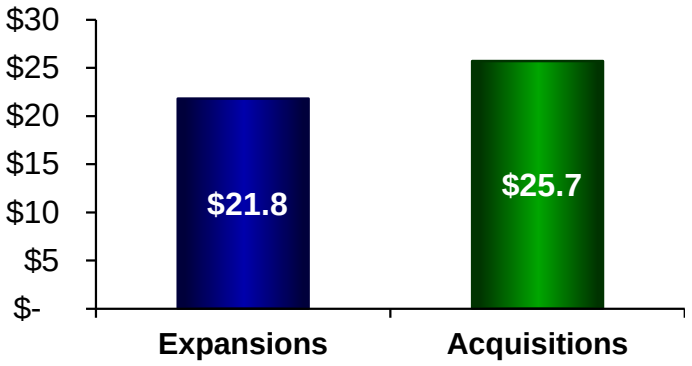
~$48 Billion of Asset Investment & Acquisitions Since Inception[a,b]

($ in billions)

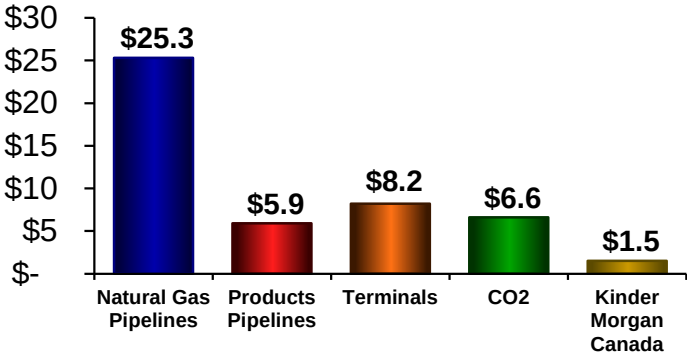
Total Invested by Year



Total Invested by Type



Total Invested by Segment



Note: includes equity contributions to joint ventures.
(a) From 1997 inception through 2014; represents combined investment of KMP (1997-2014) and EPB (2013-2014).
(b) 2012 net of proceeds from FTC Rockies divestiture.
(c) 2015 budget.

Returns on Invested Capital

Consistent Returns Demonstrate Asset Performance, Management Discipline

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Segment ROI[a]:															
Natural Gas Pipes–KMP	13.3%	15.5%	12.9%	13.5%	14.0%	15.5%	16.7%	17.5%	16.9%	14.0%	11.9%	11.9%	11.9%	11.6%[b]	11.5%[b]
Natural Gas Pipes–EPB														9.5	9.7
Products Pipelines	11.9	11.8	12.8	12.9	12.4	11.6	11.8	13.2	12.5	13.4	13.7	12.9	12.1	12.4	12.3
Terminals	19.1	18.2	17.7	18.4	17.8	16.9	17.1	15.8	15.5	15.1	14.6	14.3	13.5	12.1	11.2
CO_2	27.5	24.6	22.0	21.9	23.8	25.7	23.1	21.8	25.9	23.5	25.7	26.2	28.7	26.6	23.3
KM Canada	--	--	--	--	--	--	--	11.0	12.1	12.8	13.7	14.1	16.3	14.8	11.5
Return on Investment	12.3%	12.7%	12.6%	13.1%	13.6%	14.3%	14.4%	14.1%	14.9%	13.9%	13.5%	13.5%	13.6%	11.9%[c]	11.5%[c]
Return on Equity	17.2%	19.4%	20.9%	21.7%	23.4%	23.9%	22.6%	22.9%	25.2%	25.2%	24.3%	24.0%	24.0%	21.7%[c]	20.2%[c]

Notes: A definition of these measures may be found in the Appendix to this presentation.
Analysis excludes NGPL and Citrus.

(a) G&A is deducted to calculate the combined ROI, but is not allocated to the segments and therefore not deducted to calculate the individual Segment ROI.

(b) The denominator includes approximately $1.1 billion in REX capital not recovered in Nov-2013 sale price (i.e., leave behind). Excluding the leave behind increases the Natural Gas Pipes-KMP ROI to 12.3% and 12.0% in 2013 and 2014, respectively.

(c) Includes EPB in 2013 and 2014. ROI without EPB was 12.6% and 11.9% in 2013 and 2014, respectively, and KMP ROE without EPB was 21.7% and 19.8% in 2013 and 2014, respectively.

Cost of Capital

A whole new ballgame

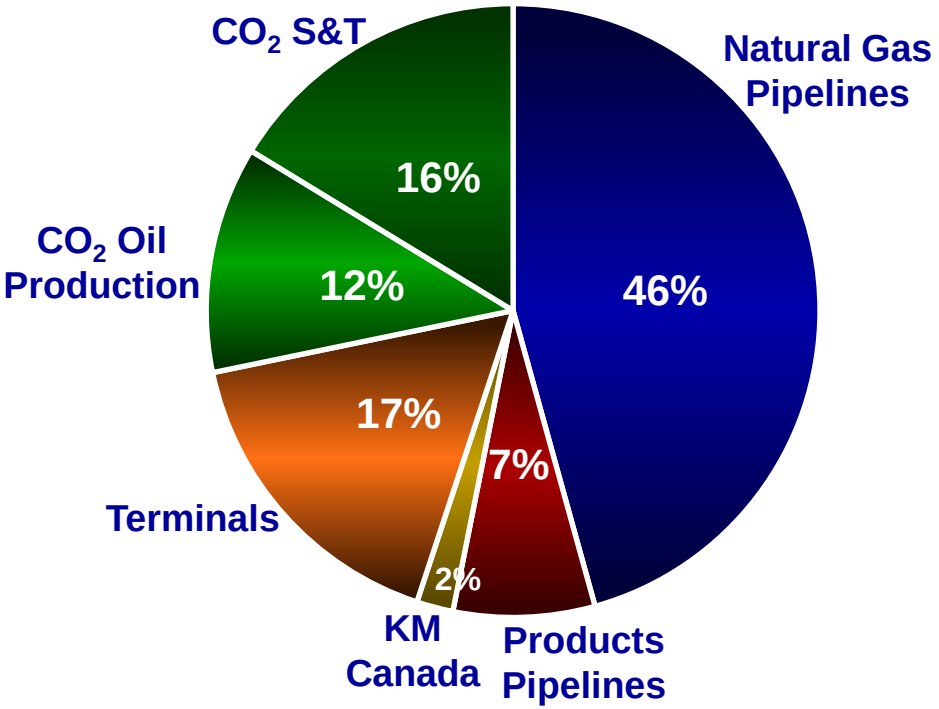
- **No more incentive distribution rights**
- **Prior long-term hurdle rate for accretion (at KMP) = ~9% pre-tax**
- **New long-term hurdle rate for accretion = ~4% after-tax**
  - Current hurdle rate: 50% equity[(a)] x 4.1% yield[(b)]
    + 50% debt[(a)] x 2.4%[(c)] cost of debt
    = 3.3% hurdle rate

- **Target minimum after-tax project returns of 8-12% for pipelines and terminals (higher for CO_2)**
  - Well in excess of long-term hurdle rate
  - Will continue to seek highest available return

(a) Actual debt / equity funding mix will be determined by targeting 5.0-5.5x debt / EBITDA ratio.
(b) Current yield as of 12/31/2014.
(c) Assumes 5% interest rate for long-term, fixed-rate debt and 2.5% interest rate on floating-rate debt. Assumes new debt is funded with 50% fixed, 50% floating debt. Tax shield of 36.5% also applied.

2015 Growth Expenditure Budget

2015E Growth Capital Budget = $4.4 billion



Note: Includes equity contributions to joint ventures of $251 million and acquisitions of $340 million.

Access to Capital

- **Issued ~$45.6 billion of capital in public markets since inception in 1997[(a)]**
  - ~$23.4 billion in equity raised[(a)]
  - ~$22.2 billion in long-term debt (~$41.6 billion net of refinancing)[(a)]
- **Accessed in difficult markets**
  - Sep'01 to Sep'02 ~$1.9 billion in equity and debt issued[(a)]
  - Aug'07 to Dec'09 ~$7.6 billion in equity and debt issued[(a)]
- **Ability to raise substantial capital without underwritten offerings**
  - At the market program (ATM) – issued $0.8 billion of equity under KMP, KMR and EPB programs in 2014, and $1.2 billion in 2013
  - KMI ATM program provides greater access than KMP, KMR and EPB ATM programs combined

Average daily traded volume		10MM[(b)]
12/31/2014 KMI share price	x	$41.12
Daily KMI value traded		$411MM
Assumed ATM target % of total volume	x	10%
Potential daily ATM issuance	=	$41MM

Implies $1.0 billion of equity could be raised in 24 days

Note: all figures as of 12/31/2014, except where noted.
(a) From 1997 inception through 2014; represents capital raised at KMP (1997-2014) and EPB (2013-2014), where applicable. Equity includes KMR share dividends.
(b) 10 million used for illustrative purposes. KMI's year-to-date average traded volume through 1/23/2015 was ~13 million shares.

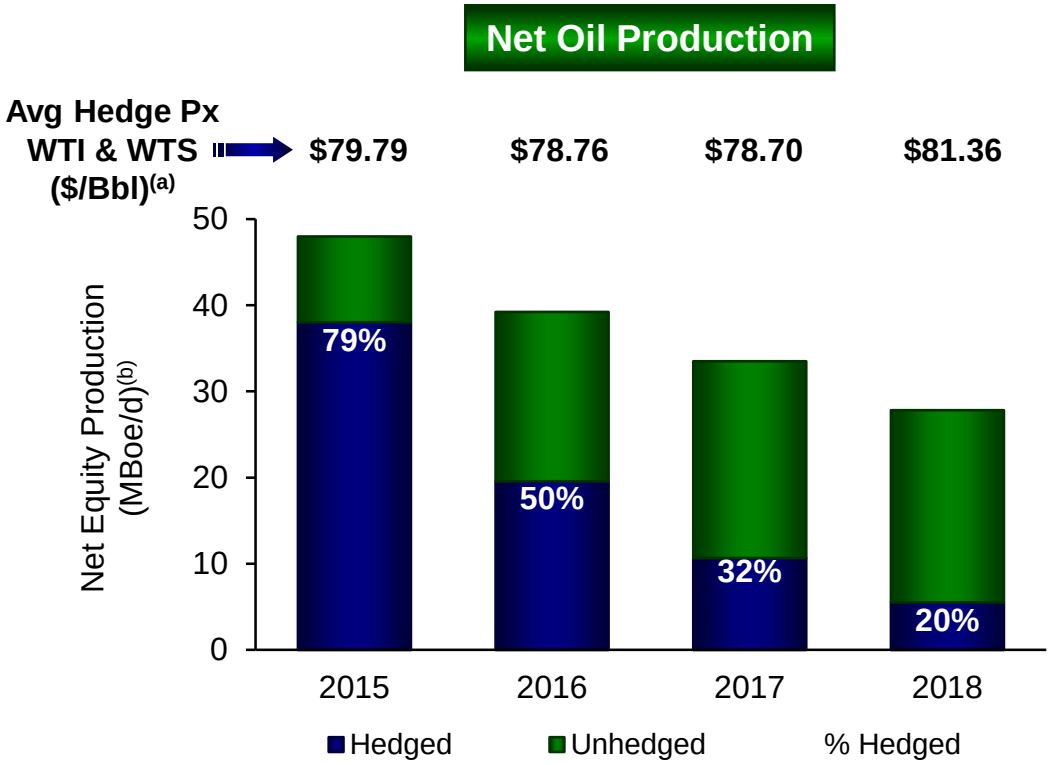
Insulated from Market Headwinds

- **Best-in-class scale and diversified cash flow**
  - ~$8.2 billion in EBDA budgeted for 2015 (including KM share of JV DD&A)
  - 2015 budgeted EBDA is ~85% fee-based, ~94% fee-based or hedged
  - Significant positions across multiple energy infrastructure industries with diverse market dynamics
- **Investment grade rating and significant liquidity**
  - We are committed to investment grade rating
  - Our investing entity has been investment grade since inception (1997)
    - Enables ready access to capital markets
    - Provides flexibility to pursue growth opportunities in good times and bad
- **Minimal customer exposure**
  - Average customer represents less than 0.05% of annual revenue
    - Handful of customers represent >1% of annual revenue individually, but tend to be highly credit-worthy, super-major corporations
    - We require adequate collateral from our non-investment grade customers

CO_2 Oil Production Hedge Profile

- **Avoid businesses with direct commodity exposure**
- **Hedge CO_2 BOE equivalent**
  - Targeted minimum hedge amounts:

    Current Year: 70%
    Year 2: 50%
    Year 3: 30%
    Year 4: 10%



(a) Where collars are used, pricing incorporated into average hedge price is the collar floor; for swaps and puts, strike price net of premium is used.
(b) Net equity production: 2015 = budget; 2016-2018 = based on Netherland, Sewell reserve report plus management-approved ROZ project barrels. Includes heavier NGL components (C4+).

Financial Excellence

- Invested significant capital, opportunities to invest significantly more
- Disciplined capital allocation
- Hedge direct commodity exposure
- Maintain strong balance sheet
- Strong return on investments
- Transparency to investors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INC.