KINDER MORGAN INC.

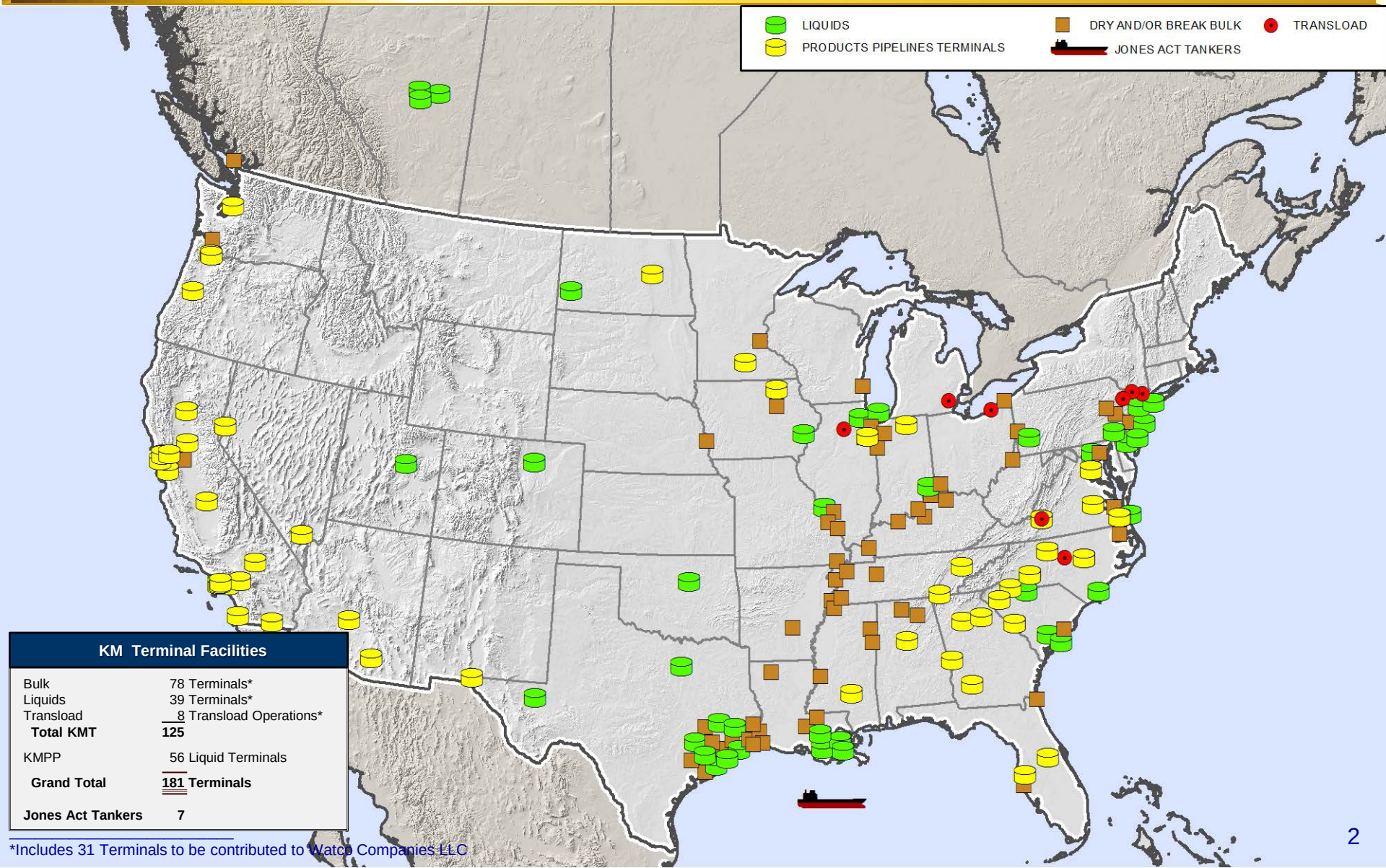
Terminals

John Schlosser

President Terminals Group

Terminal Network

Largest Independent Terminal Operator in North America



KM Terminal Facilities	
Bulk	78 Terminals*
Liquids	39 Terminals*
Transload	8 Transload Operations*
Total KMT	**125**
KMPP	56 Liquid Terminals
Grand Total	**181 Terminals**
Jones Act Tankers	**7**

*Includes 31 Terminals to be contributed to Watco Companies LLC

Historical Growth

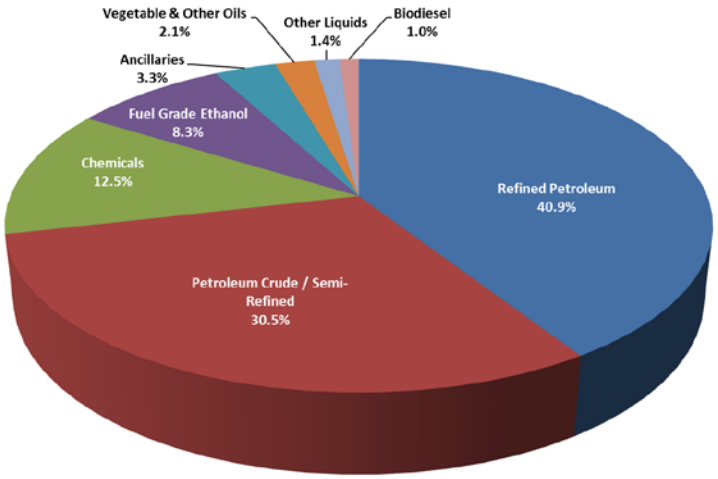
($ in thousands)	2012 Actual	2013 Actual	2014 Actual	2015 Budget [e]
Earnings before DD&A [a]	$752,303	$797,875	$978,842	$1,173,761
Revenue (net)	$1,343,294	$1,388,319	$1,689,930	$1,897,334
Opex	587,713	576,822	681,381	672,286
EBITDA	$755,580	$811,497	$1,008,550	$1,225,048
Book Income Tax	3,277	13,621	29,707	51,287
Earnings Before DD&A	$752,303	$797,875	$978,842	$1,173,761
Sustaining Capital [b]	101,420	104,654	140,721	$156,706
DCF	$650,883	$693,221	$838,121	$1,017,055
Expansion Capital [b,c]	$579,994	$817,137	$728,273	$585,046
Operating Margin	56.25%	58.45%	59.68%	64.57%
Growth from prior year (earnings before DD&A)	7.31%	6.06%	22.68%	19.91%
Internal	5.83%	5.52%	16.20%	16.58%
Acquisition	1.49%	0.53%	6.48%	3.33%

EBDA CAGR[d]
13.12%

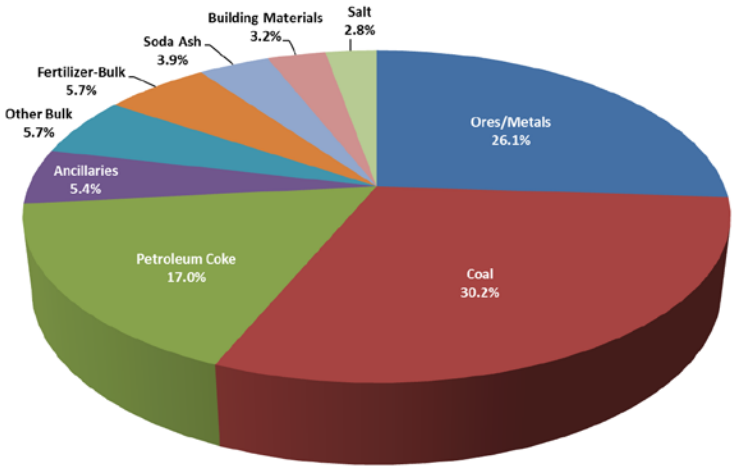
(a) Before Certain Items
(b) Without corporate overhead
(c) 2015 Budget excludes acquisition capital of $100 MM
(d) 2002-2015 CAGR
(e) Includes certain adjustments to reflect impact of Watco contribution

Contract Diversification

Liquids Revenue Breakout (a)(d)



Bulk Revenue Breakout (a)(d)



Top-10 Customers (a)

Top-10 Customers	$587MM
Total Revenue (c)	$1,911MM

4-yr Avg. Contract Life (b)

Liquids	4.0 Years
Bulk	3.9 Years

(a) 2015 budget
(b) 2015 budget weighted average, as of 12/31/2014
(c) No customer greater than 6.6% of revenue
(d) Ancillary decrease as now assigned to specific commodity groups

Bulk Tonnage

KMBT Tonnage (tons)

	Actual 2014	Budget 2015	Variance to Budget Amt	Variance to Budget %
Coal	29,349,314	29,910,892	561,578	1.9%
Ores/Metals (Bulk & Break-Bulk)	20,113,362	19,780,017	18,348	0.1%
Petcoke	12,268,075	13,724,320	1,456,245	11.9%
Soda Ash	4,603,730	4,810,359	206,629	4.5%
Fertilizers	2,218,553	2,927,907	709,354	32.0%
Salt	3,306,741	3,477,149	170,408	5.2%
Aggregate	3,553,101	3,606,416	53,315	1.5%
Cement (Including Clinker)	810,292	879,876	69,584	8.6%
Other Bulk	3,090,215	3,627,953	186,045	6.0%
Totals	79,313,383	82,744,889	3,431,505	4.3%

Key Take-aways

- Export coal volumes expected to increase by 13% or 2.2MM tons. Full year effect of projects. Revenue and earnings higher owing to take-or-pay minimum commitments.
- Petcoke volumes expected to increase due to full year of BP Whiting project and increased handling at IMT.
- Fertilizer predominately owing to higher customer volume at Van Wharves and Port Sutton.

Note: Excludes facilities contributed to Watco.

Liquids Throughput

		Actual 2014	Budget 2015	Variance to Budget Amt	Variance to Budget %
KMLT Throughput (bbls)	Gasoline	332,909,289	391,233,812	58,324,523	17.5%
	Petroleum Feedstocks*	95,533,246	324,496,022	228,962,776	239.7%
	Distillate	131,124,818	109,805,804	(21,319,014)	-16.3%
	Fuel Grade Ethanol / Bio-diesel	70,225,058	71,597,390	1,372,332	2.0%
	Chemical	27,293,627	29,293,629	2,000,002	7.3%
	Vegetable Oils	5,449,951	7,511,463	2,061,512	37.8%
	Animal Fats	138,086	99,000	(39,086)	-28.3%
	Other	5,111,080	4,956,459	(154,621)	-3.0%
	Totals	**667,785,155**	**938,993,579**	**271,208,424**	**40.6%**

KMLT Utilization	Capacity Utilization Rate	94.7%	95.5%
	Capacity (MM bbls)	74.4	78.9

Key Take-aways

- Increase in petroleum feedstock volume due to BOSTCO, Edmonton and crude by rail expansion projects.
- Increase in gasoline volume due to higher margin blending and export opportunities for our customers.
- Increase in veg oil volume at GP, Delta and Seven Oaks.
- Increase in chemicals volume at Geismar, GP, Carteret and Perth Amboy owing to new customer agreements.

Note: Excludes facilities contributed to Watco.
* Crude, black oil and other feedstocks.

Major Projects – Backlog

	Project Name	Product	Modeled Capacity* (MMBBLS)	Capital (MM)	First Full Year EBITDA	Expected In Service	Avg. Contract Length**
LIQUIDS	Galena Park Tank Project	Refined Products	1.2	$123.8		Q3/14 - Q4/15	8
	Edmonton Rail Terminal (Imperial JV) (A)	Crude	0.5	$248.8		Q4/14 - Q1/15	5
	State Class Tankers (B)	Crude/Products	1.7	$412.5		Q4/15 - Q2/17	5
	Houston Ship Channel Rail Product Receipt	Crude/Products	n/a	$27.1		Q2/15	3
	Chicago Ethanol Expansions	Ethanol	0.1	$8.4		4Q/15	n/a
	Carteret API Swing Tanks	Gasoline	0.3	$28.5		Q1/16	n/a
	Greensport Ship Dock 1	Refined Petroleum	n/a	$35.7		Q1/16	10
	Pit 9 Pasadena Tank Project	Refined Products	0.3	$21.2		Q2/16	10
	Greensport Ship Dock 2	Refined Products	n/a	$23.9		Q3/16	7
	Galena Park Blend Tankage	Refined Products	0.1	$12.5		Q4/16	5
	Houston Export Terminal	Blendstock	1.5	$172.0		Q1/17	11
	Pit 11 Development	Refined Products	2.0	$165.4		Q1/17	7
	Fairless Hills LPG	LPG	0.8	$232.1		Q1/17	10
	Galena Park Infrastructure Improvements	Gasoline Blendstock	n/a	$36.3		Q2/17	7
	Edmonton Tank Farm Development	Crude	4.8	$309.0		Q3/17	9
	TOTAL		**7.3**	**$1,857.2**	**$312.4**		**7**

	Project Name	Product	Modeled Capacity* (MM Tons)	Capital (MM)	First Full Year EBITDA	Expected In Service	Avg. Contract Length**
BULK	Grain System Upgrades (Vancouver, BC)	Grain	0.5	$5.7		Q1/15	3
	TOTAL		**0.5**	**$5.7**	**$1.6**		**3**

Other	**$261.7**	**$28.4**	
TOTAL PROJECT BACKLOG (C)	**$2,124.6**	**$342.4**	

Future Identified Projects	**$500MM - $1.1B**	Crude Refined Products NGLs Fertilizer

* Model assumption may differ from total facility capacity.
** Initial Term.
(A) JV portion of capital reflected at KM ownership level of 50%.
(B) Capital figure represents KM investment following close of APT / SCT acquisition; First full year EBITDA is not pro-rated for capital.
(C) Certain adjustments have been made for estimated realized CAD:USD FX rates.

Major Projects – Placed In-Service in 2014

	Project Name	Product	Modeled Capacity* (MMBBLS)	Capital (MM)	First Full Year EBITDA**	Expected In Service	Avg. Contract Length***
LIQUIDS	Edmonton Tank Expansion Phase I	Crude	3.4	$290.4		Q4/13 - Q1/14	12
	Splitter Project Support Infrastructure	Refined Petroleum	0.8	$78.1		Q4/13 - Q1/14	12
	North 40 Connection (Edmonton, AB)	Crude	n/a	$7.3		Q2/14	10
	Galena Park Central Plant Rail	Crude	n/a	$11.1		Q2/14	5
	BOSTCO Phase 1 (La Porte, TX) (A)	Resid/VGO/Distillates	6.2	$273.9		Q4/13 - Q2/14	6
	BOSTCO Phase 2 (A)	ULSD	0.9	$30.7		Q3/14	5
	Edmonton Tank Expansion Phase II	Crude	1.2	$111.2		Q3/14 - Q4/14	12
	Alberta Crude Terminal (Keyera JV; Edmonton, AB) (B)	Crude	0.1	$31.2		Q3/14 - Q4/14	5
	Pony Express (Deeprock JV; Cushing, OK) (C)	Crude	1.5	$30.6		Q4/14	5
	Geismar (Methanex Project) and Harvey, LA Chemical Tankage	Methanol	0.8	$85.4		Q4/14	9
	Greens Port Crude by Rail (KWX JV; Houston, TX) (D)	Crude	0.2	$44.3		Q4/14	5
	TOTAL		**15.0**	**$994.3**	**$139.5**		

	Project Name	Product	Modeled Capacity* (MM Tons)	Capital (MM)	First Full Year EBITDA**	Expected In Service	Avg. Contract Length***
BULK	IMT Phase 3 (Myrtle Grove, LA)	Coal	3.3	$64.0		Q1/14	10
	Pier IX Yard Expansion (Newport News, VA)	Coal	1.5	$38.3		Q1/14	10
	New "A" Frame Warehouse for Ameropa	Fertilizer	0.0	$8.8		Q2/14	10
	Mt. Milligan (Thompson Creek) Copper Gold Mine (Vancouver, BC)	Copper Ore	0.2	$14.9		Q2/14	6
	Deepwater Coal Handling (Deer Park, TX)	Coal	10.0	$183.7		Q3/14	10
	Sulfur System Upgrades (Vancouver, BC)	Grain	0.5	$6.1		Q4/14	3
	TOTAL		**15.5**	**$315.8**	**$46.1**		

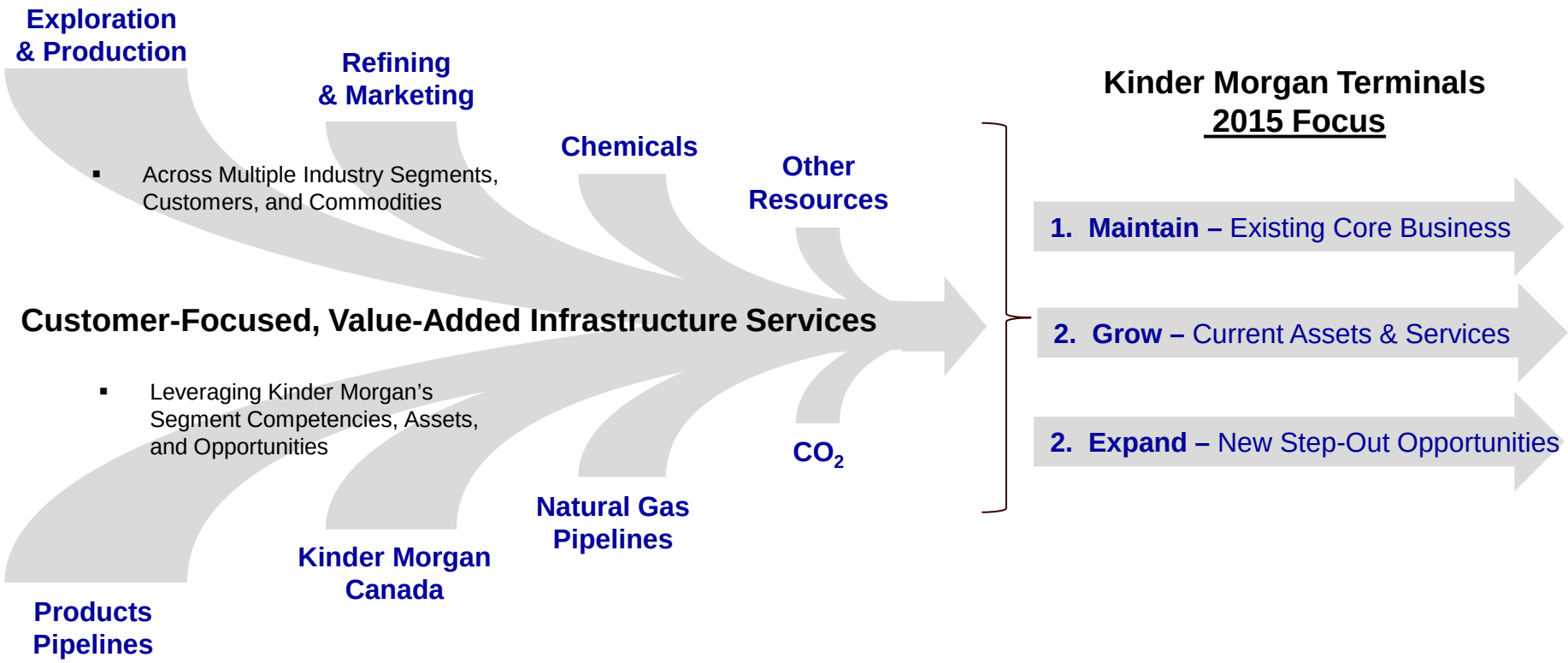
	COMBINED TOTAL			**$1,310.1**	**$185.6**		**9**

* Model assumption may differ from total facility capacity.
** Certain adjustments have been made for estimated realized CAD:USD FX rates.
*** Initial Term.
(A) Reflected at KM Ownership level of 55%
(B) JV portion of capital reflected at KM ownership level of 50%.
(C) Reflected at KM Ownership level of 51%.
(D) Reflected at KM Ownership level of 42.5%.

Resource Cascade – KM Terminals

Terminal's Growth Opportunities Driven from North American Resource Development

- Customers and services across multiple industry segments, commodities and North American markets
- Complementary investments across Kinder Morgan's other business segments
- Increasing need for infrastructure services as capital budgets are curtailed



Terminals Segment in a Lower Oil Price World

Risk Assessment

Terminal's Performance Largely Insulated from Lower Crude Oil Prices

- No direct price exposure
  - 100% fee-based business
- Liquid volumes refined product oriented
  - Relatively inelastic demand
- Crude business with long term, take-or-pay agreements
  - Strong, creditworthy customers
- Backlog Exposure
  - Continued interest in strategic projects

Opportunity Assessment

Terminal's Growth Opportunities May Improve with Lower Crude Oil Prices

- Capital development
  - Infrastructure development with KM capital
- Cost Reductions
  - Improvements to EP&C environment
- Condensate Export Opportunities
  - Enabling access to international markets
- Acquisitions
  - Increasing expected opportunities

Kinder Morgan Terminals Focus

- Increasing need for fee-based infrastructure as capital budgets are curtailed and rationed
  - Leverage Kinder Morgan's access to low-cost capital on behalf of our customers
  - Enable development of fundamentally strong, strategic projects which may otherwise be foregone
  - Participate in larger capital projects which may have been previously self funding
  - Acquire assets as industry seeks to monetize energy infrastructure
- Deploy capital in fee-based businesses with strong fundamentals and creditworthy customers

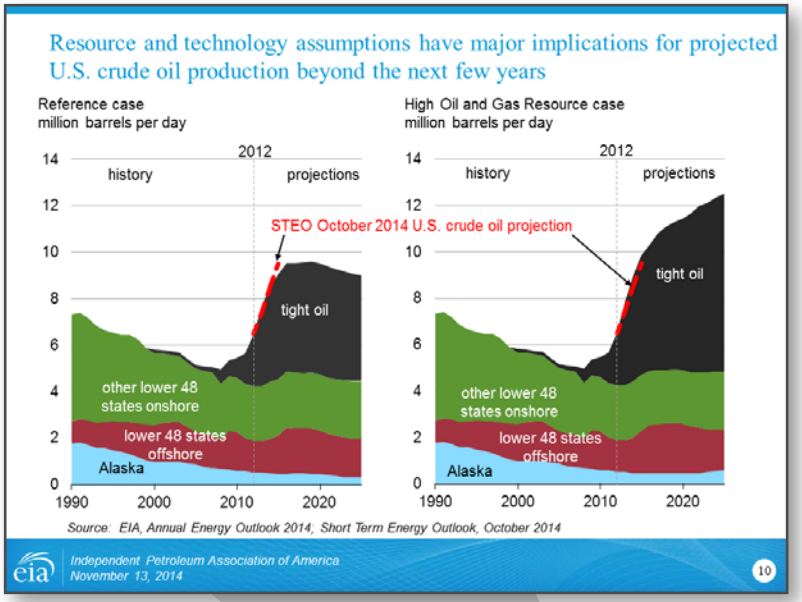
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Crude

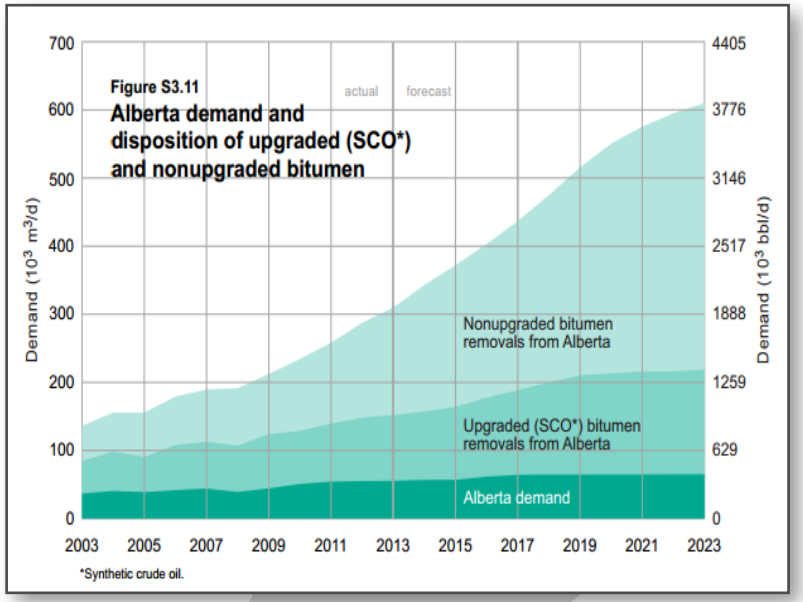
Crude Fundamentals

Continued need to connect crude oil production growth with refining markets

- Logistics will play an increasingly important role as producers look to maximize wellhead netbacks
- Expected development of both U.S. shale (Bakken, Permian, Eagle Ford) and Canadian oil sands



Source: Energy Information Administration



Source: Alberta Energy Regulator

Kinder Morgan Terminals Focus

- Associated pipeline tankage and blending: Edmonton, Cushing, Houston Ship Channel, Other Locations
- Strategic rail terminals with term commitments: Edmonton and Houston Ship Channel
- Jones Act Tankers: Eagle Ford U.S. Gulf Coast and East Coast markets

Kinder Morgan Response

Edmonton, Alberta

2014 Completed

- **Edmonton Tank Expansion Phase 1**
  - Added 3.4MM BBLs of storage capacity
  - Capex: $290.4MM
  - In-Service: Q4/13 – Q1/14
- **Edmonton Tank Expansion Phase 2**
  - Added 1.2MM BBLs of storage capacity
  - Capex: $111.2 MM
  - In-Service: Q3/14– Q4/14
- **Alberta Crude Terminal**
  - 50% KM / 50% Keyera JV
  - 40,000 bpd crude by rail loading
  - KM Capex: $31.2MM
  - In-Service: Q3/14– Q4/14

2015 Development

- **Edmonton Rail Terminal**
  - 50% KM / 50% Imperial JV
  - 210,000 bpd crude by rail loading
  - KM Capex: $248.8MM
  - In-Service: Q4/14 – Q1/15
- **Edmonton Tank Farm Development**
  - 50:50 JV (Proposed)
  - Up to 7.0 MM BBLs of storage capacity
  - KM Capex: $300MM+
  - In-Service: Q3/17



Edmonton Rail Terminal

Houston, Texas

2014 Completed

- **Greensport Crude-By-Rail**
  - 42.5% KM / 42.5% Watco / 15% Mercuria
  - Unit train heavy oil capabilities
  - KM Capex: $44.3MM
  - In-Service: Q4/14

2015 Development

- **Additional crude oil opportunities under development**
  - Crude by Rail
  - Crude and/or Condensate export docks
  - Houston Ship Channel / other



Greensport Crude by Rail Rack

Deeprock Terminal

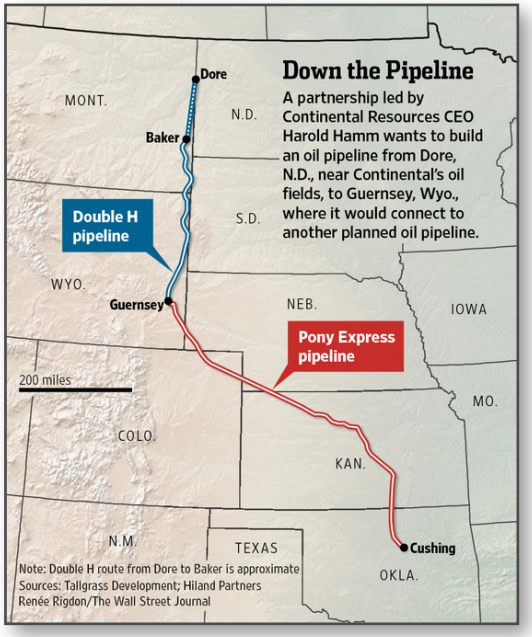
- **Cushing, Oklahoma**

2014 Completed

- **Deeprock Pony Express**
  - 51% KM / 29% Deeprock / 20% Tallgrass
  - 1.5 MM BBL, 6-tank expansion
  - In-Service: Q4/14

2015 Development

- **Growing our capabilities alongside our Partners and customers**
  - Onsite Tankage
  - Pony Express expansions, Cushing area connectivity



Source: WSJ, May 2013

$61 million of new KM capital investment at Deeprock, Cushing

Deeprock Terminal: **2008**



($15 million KM capital 4-tanks) **2010**





($14 million KM capital 6-tanks) **2012**



($32 million 6-tanks) **2014**

Deeprock North

50% / 38% / 12%
KM / Mercuria / Deeprock
1.75 MMBLs, 7 Tanks
KM Capex $23MM

Deeprock Pony Express

51% / 29% / 20 %
KM / Deeprock / Tallgrass
2.25 MMBLs 9 Tanks
KM Capex $38MM

Edmonton, AB

Terminals managing $1.2 billion in new capital in Alberta terminaling and rail services

- Planned and past major projects since 2008 (KM Capex $ millions)

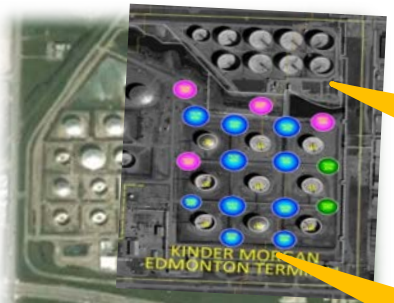
Alberta Crude Terminal

- 50:50 JV with Keyera
- 40,000 bpd transloading
- Dual served by CN and CP

($31 million)*

*includes KM capital outside JV for connectivity





North 40 Tank Terminal

- 2.15 MM bbls capacity
- Connectivity

($196 million)

Edmonton South Tank Terminal

- 5.1 MM bbls capacity

($402 million)



Edmonton Tank Farm Development

- 50:50 JV (proposed)
- Edmonton area terminal
- Up to 7 MM bbls capacity

(~$300+ million)

Edmonton Rail Terminal

- 50:50 JV with Imperial
- Unit Train facility
- 210,000 bpd transloading
- Dual served by CN and CP

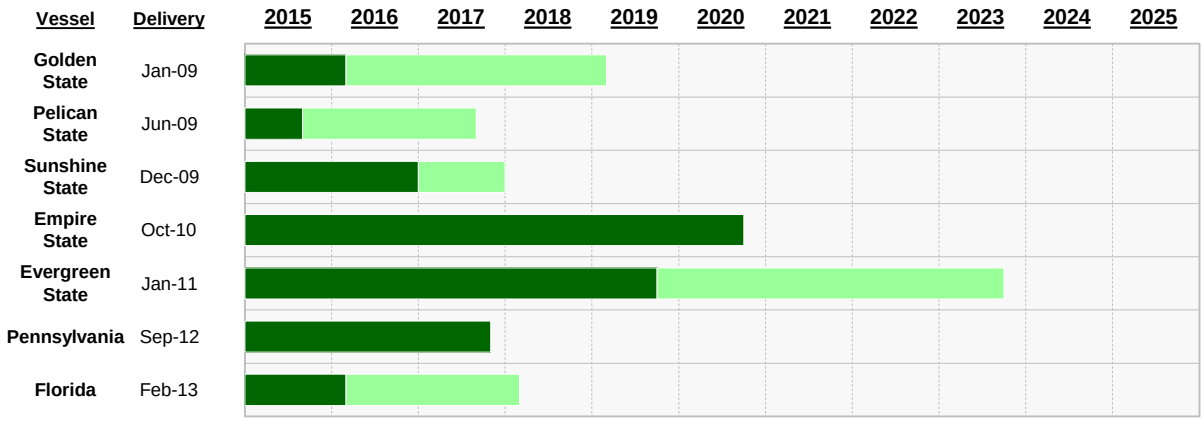
($249 million)**

**includes KM capital outside JV for connectivity and associated tankage

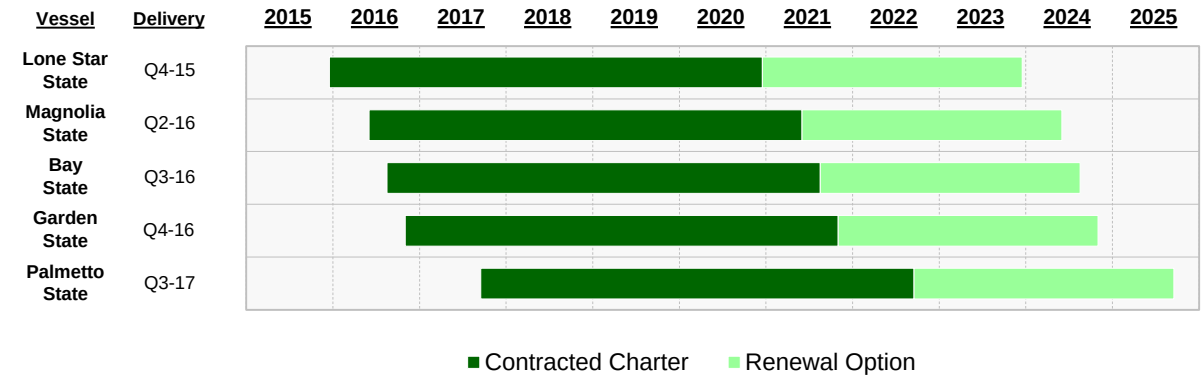
Jones Act Tankers

7 Modern Tankers in Service and 5 under Construction

- Current Fleet: 3-years average remaining contract, 4-years with renewals



- New Builds: 5-years initial contract, 8-years with renewals



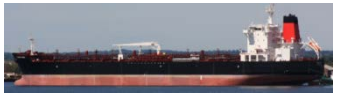

Golden State


Pelican State


Sunshine State


Empire State


Evergreen State


Pennsylvania


Florida

Jones Act Tankers

Inelastic Jones Act Tanker supply with low-cost Kinder Morgan fleet

- **Limited U.S. shipbuilding capacity**
  - Only 2-shipyards with demonstrated abilities: Aker and NASCCO
  - KM will take delivery of 5 tankers over 3-years (30% of total deliveries)
- **Kinder Morgan with low-cost Jones Act fleet**
  - Modern and fuel efficient (average age is 4.0 years)
  - Cost competitive versus ATB, barge and rail alternatives

Elastic Jones Act Tanker demand with multiple product markets

- **Crude**
  - WTI/Brent differentials do not support exports in oversupplied markets
  - **Bakken Markets**
    - New pipeline takeaway capacity to USGC markets competitive with East Coast rail
    - Potential Pacific Coast Jones Act shipping through crude-by-rail linkages
  - **Eagle Ford Markets**
    - Jones Act competitive with pipeline alternatives to St. James
    - Jones Act competitive with Bakken rail movements to Philadelphia
    - Jones Act domestic refinery supply remains viable if exports are allowed
  - **Key Assumptions**
    - Indicative fees for pipeline, terminaling, rail and marine transportation
    - *Jones Act charter:*
      $70,000 per day for MR-tanker
    - *International charter:*
      $17,500 per day for LR1-tanker (transatlantic routes)
- **Refined Products**
  - U.S. remains importer of refined products into the East Coast
  - Colonial & Plantation in proration to mid-Atlantic markets
  - Jones Act shipments to U.S. Mid-Atlantic if tankers become available
- **Chemicals**
  - $125 billion announced U.S. chemicals sectors investment
  - Many projects predicated on domestic markets
  - Jones Act market growth



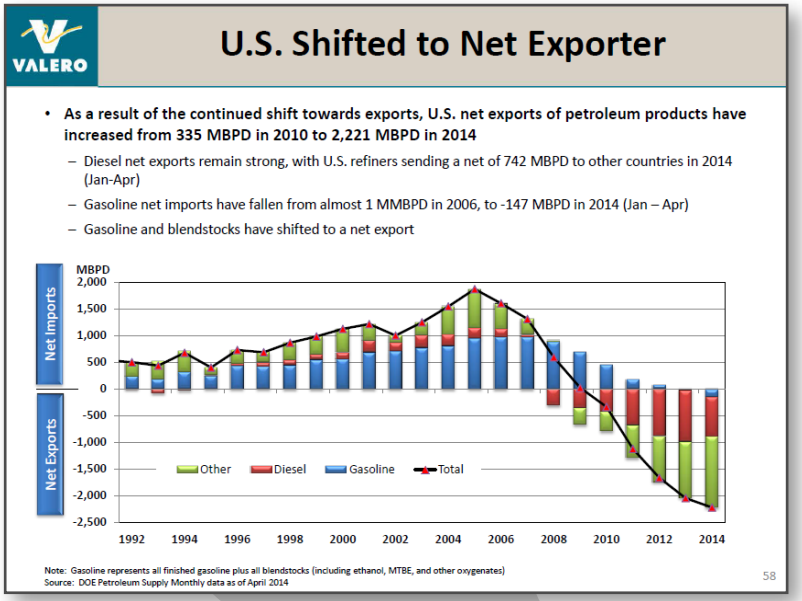
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Refined Product

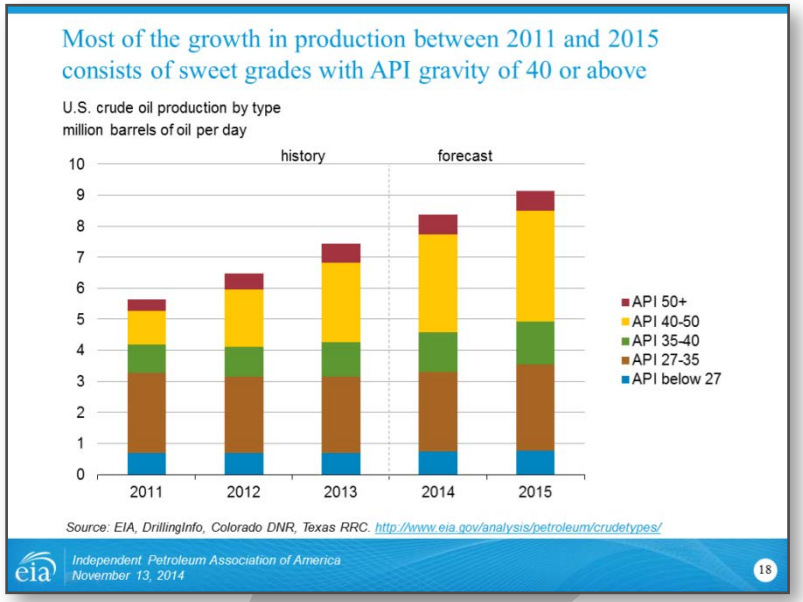
Refining Fundamentals

U.S. Refining Capacity Arguably Most Competitive Globally

- Lower crude prices favor refining with gasoline and distillate demand growth
- Continued need for export infrastructure and investments to run more domestic light sweet crudes



Source: Valero Energy



Source: Energy Information Administration

Kinder Morgan Terminals Focus

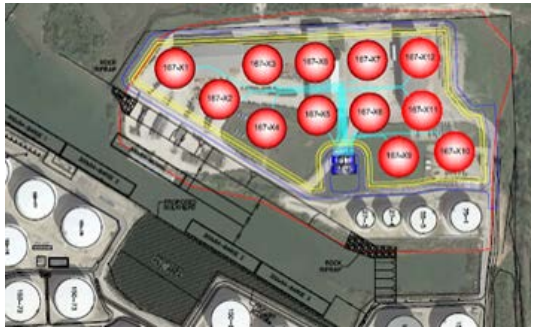
- Refined Product Exports: Houston Ship Channel – Pasadena, Galena Park, BOSTCO, Other
- Refinery Intermediates / Condensate Exports: Houston Ship Channel, Corpus Christi
- Jones Act Tankers: Refined Product trade on Gulf and West Coast, Eagle Ford crude oil
- Crude Supply Alternatives: Canadian Heavy Crude-by-Rail, U.S. Light Tight-Oil Fractionation

Kinder Morgan Response

Refined Products Terminaling

2014 Completed

- **BOSTCO Phase 1**
  - 55% KM / 42.5% TransMontaigne/ 2.5% Other
  - Added 6.2MM BBLs of storage capacity
  - KM Capex: $273.9MM
  - In-Service: Q4/13 – Q2/14
- **BOSTCO Phase 2**
  - Added 0.9MM BBLs of storage capacity
  - KM Capex: $30.7MM
  - In-Service: Q3/14
- **Condensate Splitter Infrastructure**
  - Added 0.8MM BBLs of storage capacity
  - Capex: $78.1MM
  - In-Service: Q4/13 – Q1/14



Pasadena Pit 11 SPS Development

2015 Development

- **Galena Park Tank Project**
  - Adds 1.2MM BBLs of storage capacity
  - Capex: $123.8MM
  - In-Service: Q3/14 – Q4/15
- **BOSTCO Phase3 / Pipeline**
  - Adds pipeline and additional export capabilities
  - Up to 1.8MM BBLs of storage capacity
  - KM Capex: $163.1 to $300 MM
  - In-Service: Q4/15 through Q1/17
- **Houston Export Terminal**
  - Capex: $172.0MM
  - In-Service: Q1/17
- **Pit 11 Development (SPS Tanks)**
  - Adds 2.0MM BBLs of storage capacity
  - Capex: $165.4MM
  - In-Service: Q1/17
- **Greensport Ship Dock 1 & 2**
  - Capex: $59.6MM
  - In-Service: Q1/16 through Q3/16
- **Additional Galena Park Infrastructure Projects**
  - Capex: $48.8MM
  - In-Service: Q4/16 through Q2/17



Houston Export Terminal



Galena Park Tank Expansions

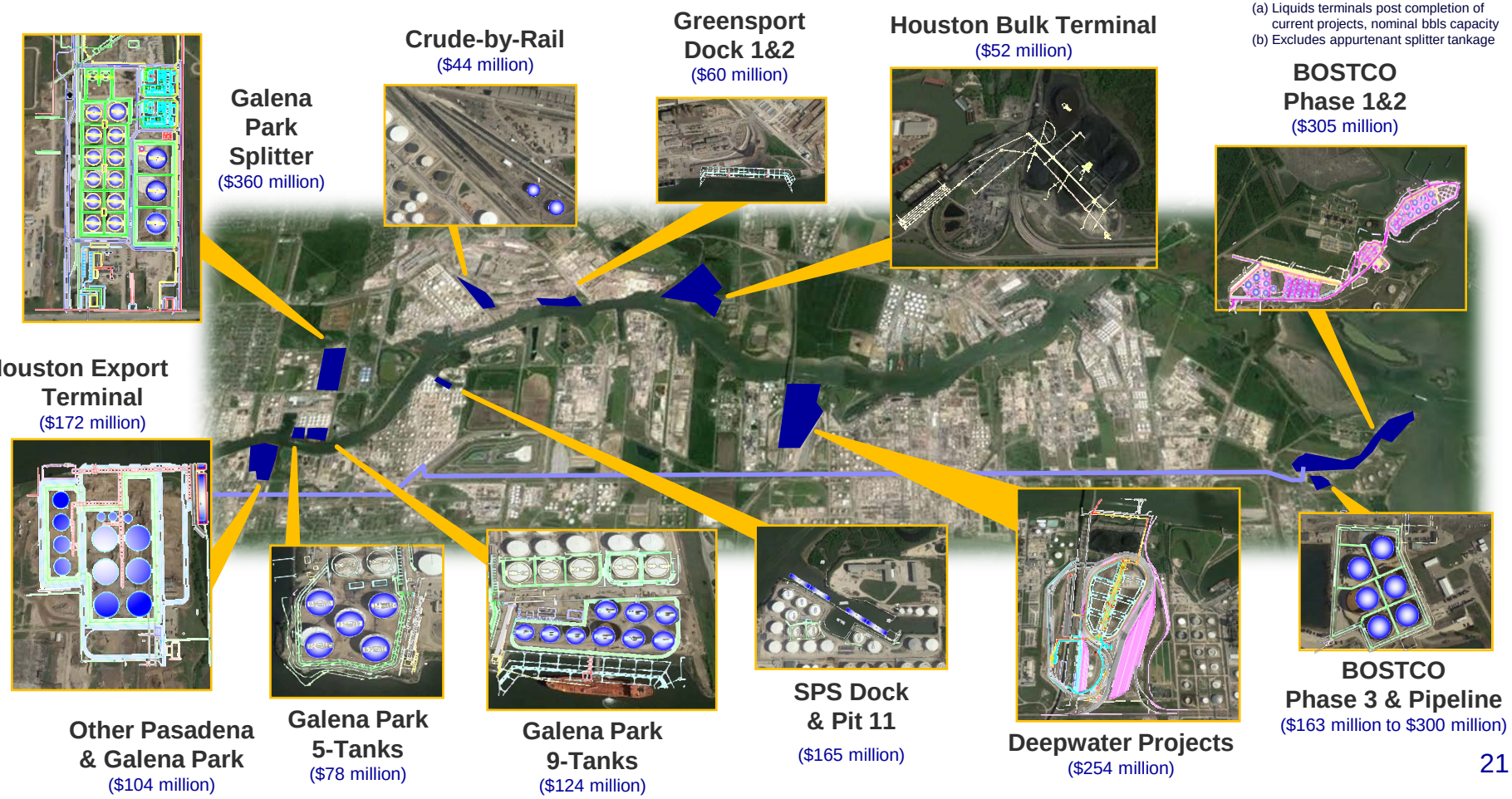
Houston Ship Channel

KM Ship Channel Summary[a]	
Tanks[b]	
• Number	418
• Capacity, million bbls	43
Docks	
• Ship docks	12
• Barge docks	12
• Barge berths	32
Connectivity	
• Inbound pipelines	20
• Outbound pipelines	15
• Cross channel pipelines	13

(a) Liquids terminals post completion of current projects, nominal bbls capacity
(b) Excludes appurtenant splitter tankage

Managing over $2.0 billion in KM capital across multiple customers and businesses

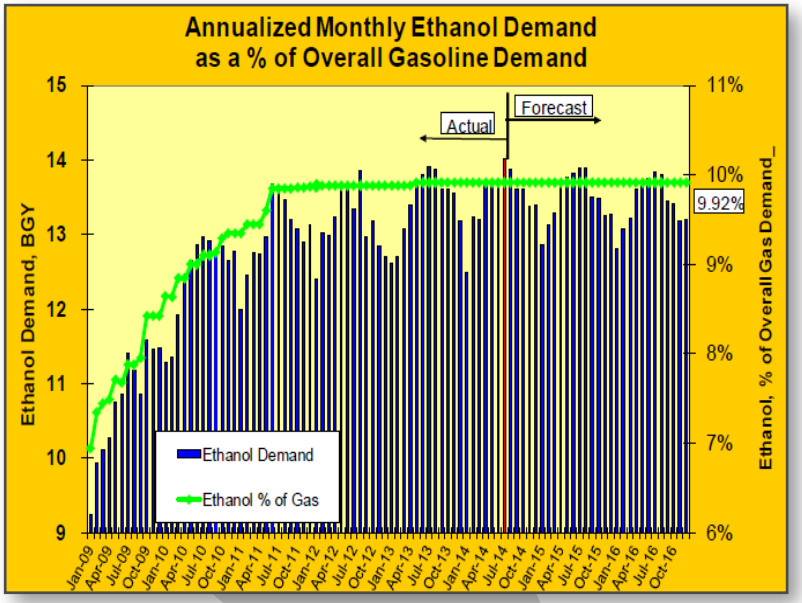
- Planned and past major projects since 2011 (KM Capex $ millions)



Ethanol Fundamentals

Domestic Ethanol Demand Growth Constrained by Ethanol Blend Wall

- Ethanol currently comprises 10% of total U.S. gasoline demand
- RFS2 mandates are untenable with EPA delaying 2014 standards to 2015



Source: Houston Biofuels Consultants

Kinder Morgan Business Segment	Actual Throughput (MM Gallons)	Estimated Market Share of US Demand
Terminals	2,850	21.0%
Products Pipeline	1,750	12.9%
Total	4,600	33.8%

2015 Forecast Throughput

Kinder Morgan Business Segment	Forecast Throughput (MM Gallons)	Estimated Market Share of US Demand
Terminals	2,840	20.6%
Products Pipeline	1,800	13.0%
Total	4,640	34.1%

Kinder Morgan Terminals Focus

- Maintain current market position
- Kinder Morgan's current domestic share at 34% of U.S. demand
- E15 and E85 blends remain limited, but growing
- Ethanol exports will be difficult given fall in crude and gasoline prices

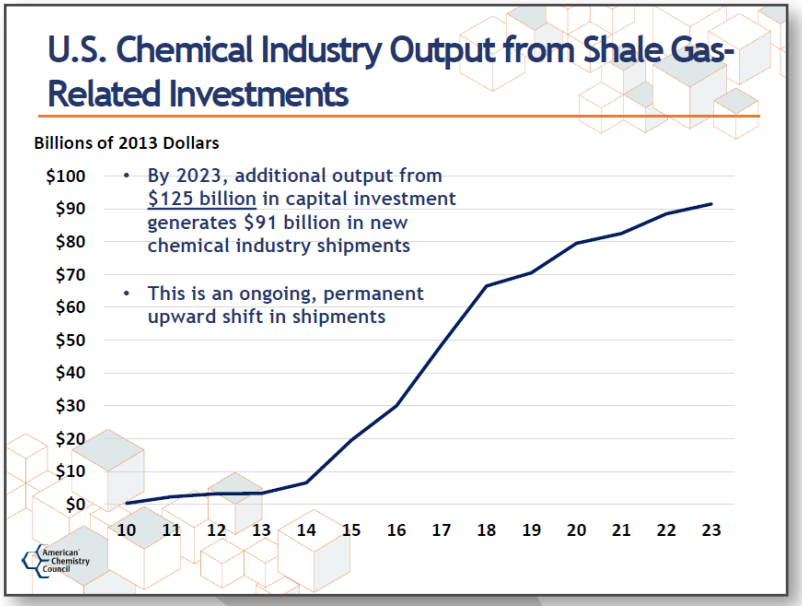
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Chemicals

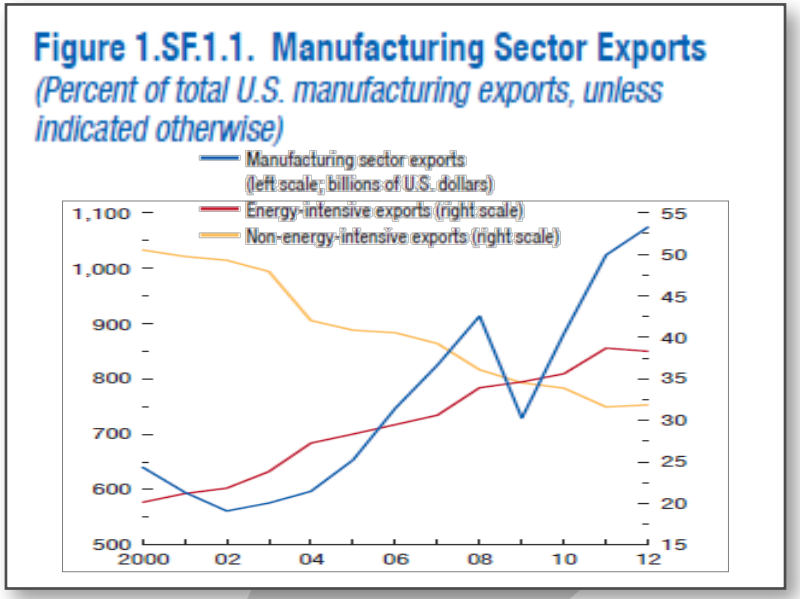
Chemicals Fundamentals

Significant Shift in U.S. Basic Chemicals to Low Cost Producer Economics Rivaling Middle East

- Lower crude prices have lowered competitive advantages and flattened the supply curve
- Increasing needs for capital alternatives



Source: American Chemical Council



Source: International Monetary Fund

Kinder Morgan Terminals Focus

- Internal expansion: Building upon current assets and services
- Logistics Infrastructure: Supporting world-scale investment – pipelines, tankage, docks, rail, et al.
- Base Chemical Processing: Tolling-type services where appropriate

Kinder Morgan Response

Chemical Services

Leveraging Kinder Morgan's bulk and liquid terminals competencies as well as pipeline, rail and marine transportation

Terminals

- 27 Terminals with Chemicals Storage
- Over 11.0 million barrels of capacity

Plant Infrastructure

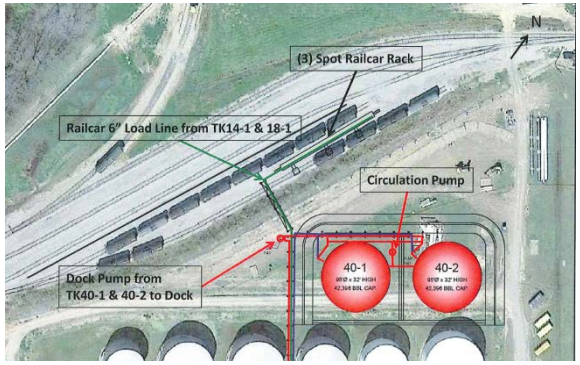
- Pipelines, rail, docks and tankage
- Methanex Geismar

Potential Tolling Services

- Base Chemical Manufacturing



Blackhawk Terminal Dome



In-Plant Infrastructure Expansion

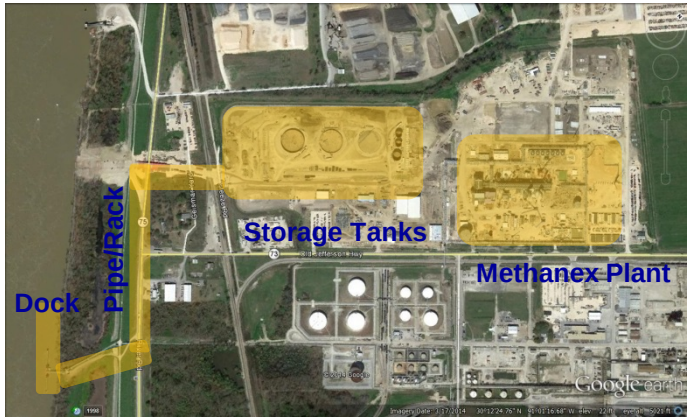
Projects

2014 Completed

- **Geismar & Harvey Chemical Tankage**
  - Added 0.8MM BBLs of storage capacity
  - Capex: $85.4MM
  - In-Service: Q4/14
- **Blackhawk Dome**
  - Added 20 M tons of storage capacity
  - Capex: $3.8MM
  - In-Service: Q4/14

2015 Development

- **In-Plant Infrastructure Expansion**
  - Adds 0.1MM BBLs of storage capacity
  - Capex: $13.6MM
  - In-Service: Q1/16



Methanex Geismar

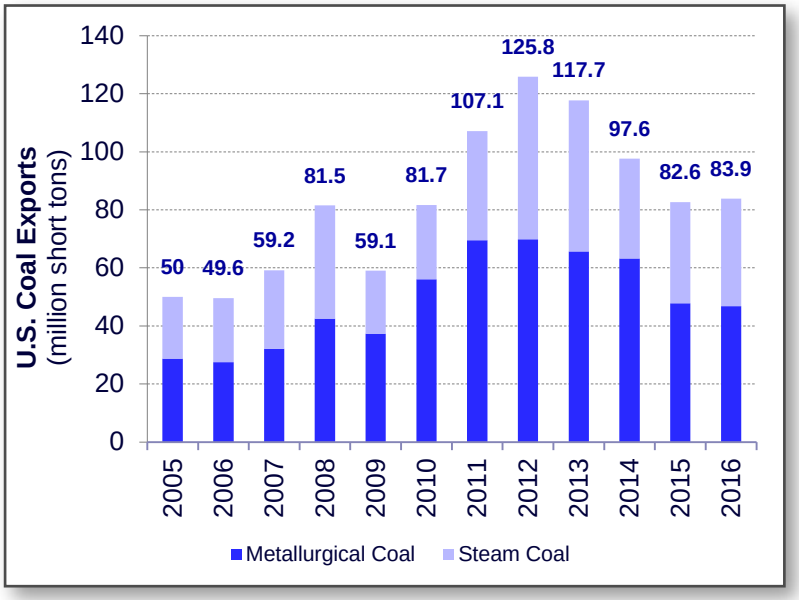
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Coal

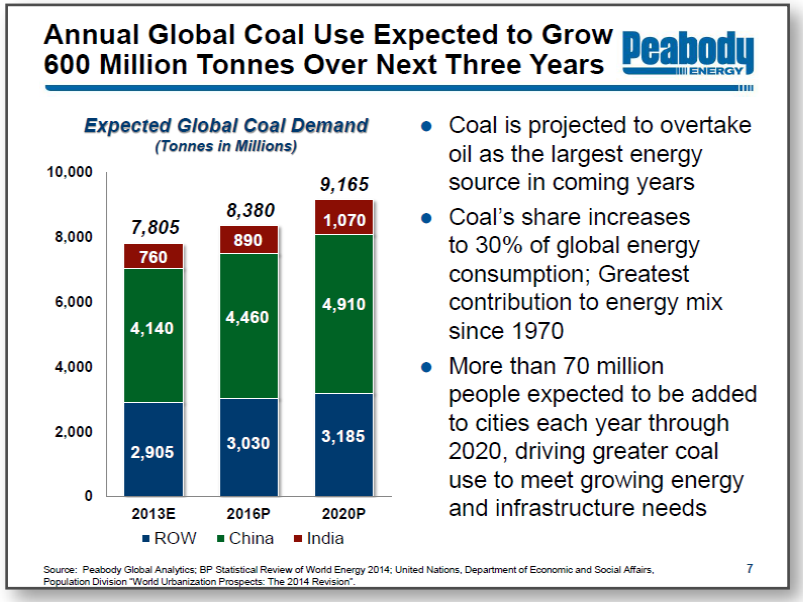
Coal Fundamentals

Domestic Coal Export Markets Remain Challenged

- Export volumes have deteriorated from record highs due to globally competitive supply
- Coal is the fastest growing fuel globally and will remain the largest source of power (source: BP Statistical Review)



Source: Energy Information Administration STEO



Source: Peabody Energy

Kinder Morgan Terminals Focus

- Major export terminal expansion completed and under long-term contracts
- Manage to the margin with minimum take-or-pay volumes expected
- Maintain position to respond to export market turn
- Develop ancillary, alternative near-term uses and extended service offerings

Kinder Morgan Response

Coal Export Terminals

2014 Completed

- **International Marine Terminals Ph.3**
  - Added 3.3 MM tons of throughput capacity
  - Capex: $64.0MM
  - In-Service: Q1/14
- **Deepwater Coal Handling**
  - Added 10 MM tons of throughput capacity
  - Capex: $183.7MM
  - In-Service: Q3/14
- **Pier IX Yard Expansion**
  - Added 1.5 MM tons of throughput capacity
  - Capex: $38.3MM
  - In-Service: Q1/14



Houston Bulk Terminal

2015 Expectations

- All new export capacity supported by strong, long-term take-or-pay contracts
- Volumes budgeted below contract minimums



Houston Deepwater Terminal

Kinder Morgan Coal Export Terminals

Export Terminal	KM Investment (a)	Incremental Capacity	Export Name Plate Capacity	2015 Volumes (MM NT's)	
				Contract Min. Take-or-Pay	Budgeted Handled
Pier IX	$ 38.3	1.5	16.0		
IMT - Export Volume [b]	$ 159.1	11.0	16.0		
Houston Bulk Terminal	$ 51.5	2.7	2.7		
Deepwater	$ 183.7	10.0	10.0		
Total [c]	**$ 432.6**	**25.2**	**44.7**	**29.4**	**18.6**

(a) Capital related to recent export-focused expansion projects at the facilities – no additional capital anticipated
(b) Capital outlay represents KM's net investment in IMT
(c) Average contract remaining life – 7.5 years

Deepwater Terminal

Kinder Morgan Terminals with multiple business offerings at our Deepwater terminal

- Leveraging footprint to extend customer-base, services to drive growth, and respond to market demands



Petcoke / SIT

- 2006 SIT Yard from USD
- Petcoke from TGS

Ethanol

- 2010 Unit-Train Receipts
- Pipeline to Pasadena

Coal

- 2015 Unit-train Receipts
- Post Panamax Exports

Liquids

- Bolt on Opportunity
- Rail Receipts

Current Capabilities

- Over 40 miles of Track
- Six Concentric Loops
- 9 Unit-Trains Onsite
- Supporting 5-Businesses



Summary

- **Expected EBDDA growth 2015 – 19.9% - another record year**
- **It's the footprint – largest North American Network = significant capital investment opportunities**
- **Growth driven by:**
  - $2.1 Billion in Project Backlog – after rolling off $1.3B in completed projects
  - An additional $0.5 - $1.1B in future projects being actively worked
    - USGC liquids export
    - Crude terminal development
    - Chemical network development – inside fence and greenfield
  - Opportunistic acquisition environment
- **Industry Leading Safety Performance**
  - 1.5 TRIR vs. comparable marine cargo handling / other warehouse and storage industry average of 5.7[(a)]

(a) Composite of liquids ILTA, Port and Harbor Operations and Marine and Cargo Handling


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