

Natural Gas Pipelines

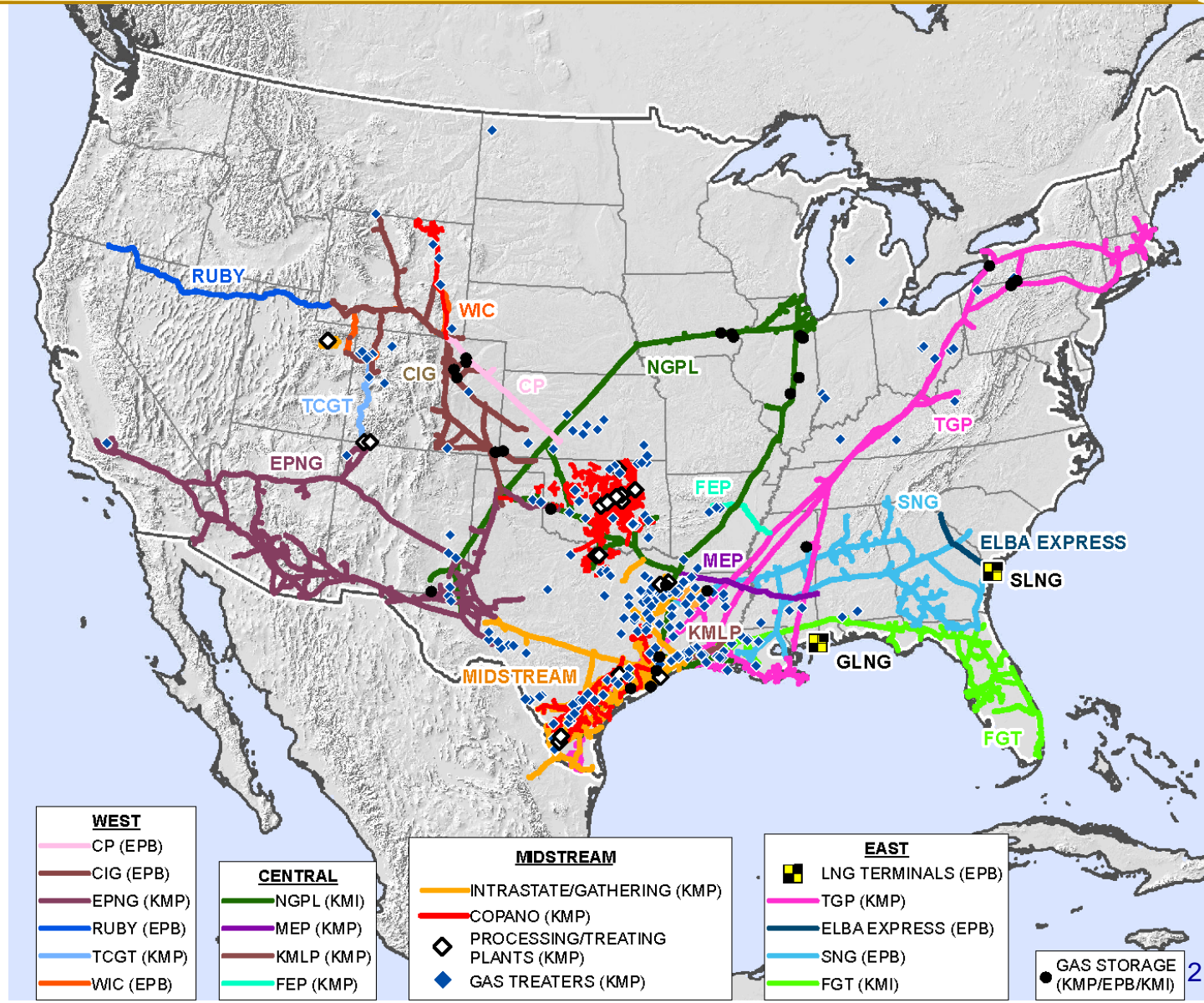
Tom Martin

President Natural Gas Pipeline Group

Natural Gas Segment (a)

Growth Drivers:

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



WEST	
—	CP (EPB)
—	CIG (EPB)
—	EPNG (KMP)
—	RUBY (EPB)
—	TCGT (KMP)
—	WIC (EPB)

CENTRAL	
—	NGPL (KMI)
—	MEP (KMP)
—	KMLP (KMP)
—	FEP (KMP)

MIDSTREAM	
—	INTRASTATE/GATHERING (KMP)
—	COPANO (KMP)
◆	PROCESSING/TREATING PLANTS (KMP)
◆	GAS TREATERS (KMP)

EAST	
■	LNG TERMINALS (EPB)
—	TGP (KMP)
—	ELBA EXPRESS (EPB)
—	SNG (EPB)
—	FGT (KMI)

●	GAS STORAGE (KMP/EPB/KMI)
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(a) Assets scheduled for 2014 dropdown are indicated at the respective acquiring MLP (i.e., Ruby and GLNG at EPB).

Financial Overview

KM Gas Pipeline Group 2014 EBDDA (KM-share) \$ Million

<u>By Region</u>	<u>2014 Budget</u>
West	1,025.9
Central	194.2
East	1,803.3
Midstream	1,285.5
Total	4,308.9

<u>By Entity</u>	<u>2014 Budget</u>
KMI	271.3
KMP	2,752.3
EPB	1,285.3
Total	4,308.9

2014 Highlights

- Copano full-year impact
- TGP expansions/In-service
- Improved Midstream volumes
- EPNG contract extensions
- SNG/WIC Rate Cases

Notes:

EBDDA includes imputed share of JV DD&A less cash taxes (where applicable).

Assumes dropdown of Ruby, GLNG and Young Gas Storage from KMI to EPB.

NGPL JV is included in Central Region / KMI on a cash available for distribution basis after sustaining capital.

Contracted Capacity and Term by Region

Region		Contracted Capacity	Average Term Remaining
East	Storage	133 Bcf	3 yr, 6 mo
	Transport	17.9 Bcf/d	8 yr, 10 mo
	LNG	18 Bcf	18 yr, 5 mo
West	Storage	39 Bcf	6 yr, 0 mo
	Transport	16.7 Bcf/d	5 yr, 6 mo
Central	Storage	266 Bcf	2 yr, 11 mo
	Transport	13.5 Bcf/d	7 yr, 0 mo
Midstream	Purchases	2.3 Bcf/d	3 yr, 2 mo
	Sales	2.9 Bcf/d	2 yr, 8 mo
	Storage	88 Bcf	5 yr, 7 mo
	Transport	3.8 Bcf/d	5 yr, 5 mo
	Processing	1.7 Bcf/d	7 yr, 7 mo

Interstate
Transport Contracts
Avg. = 7 yr, 1 mo

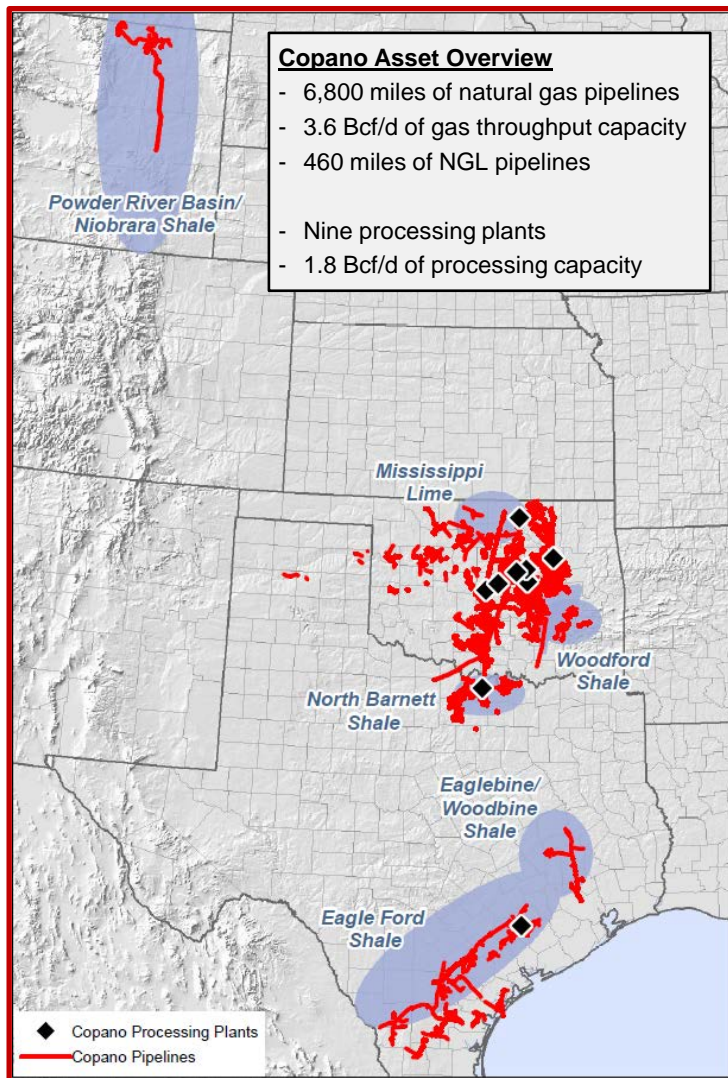
- Net annual incremental re-contracting exposure (% of 2014 Gas Pipeline Group MLP EBDDA):

	2015	2016
KMP	<1%	1%
EPB	3%	2%

Projects Placed Into Service - 2013

Entity	Region	Asset	Project	In-service Date	Capacity	Capital, KM Share (\$MM)	EBITDA (\$MM)
KMP	East	TGP	Northeast Upgrade	11/2013	636 MDth/d	503.8	
	East	TGP	MPP Project	11/2013	240 MDth/d	54.4	
	West	EPNG	El Paso Electric Expansion (Montana Plant)	10/2013	90 MDth/d	3.5	
	West	EPNG	Willcox Lateral Expansion II	12/2013	90 MDth/d	14.6	
	West	EPNG	Samalayuca Lateral Expansion	7/2013	97 MDth/d	10.9	
	West	EPNG	Willcox Lateral	4/2013	185 MDth/d	23.1	
	Midstream	Texas Intrastate	West Clear Lake Expansion	4/2013	Incr. in inj/wd capability	29.3	
	Midstream	Texas Intrastate	Major End User Interconnects	Throughout 2013	Varies	18.1	
	Midstream	Gathering	Altamont C4 Area Stepout	Throughout 2013	Varies	6.7	
Total KMP						664.4	137.0
EPB	East	SNG	Muldon Storage Cushion Conversion	8/2013	5 Bcf	17.8	
	East	SNG	Southern Company Receipt Point Shift (Rose Hill)	11/2013	285 MDth/d	34.0	
	East	EEC	Elba Express Phase B	4/2013	225 MDth/d	23.9	
	East	SLNG	Elba Boiloff Compression	2/2013	12 MMcf/d	9.0	
Total EPB						84.7	24.4
Total Gas Pipeline Group						749.1	161.4

Copano Acquisition



Expanded midstream footprint

- Broader reach into the Eagle Ford Shale
- Larger starting point in emerging Eaglebine/Woodbine play
- New entry into other rich gas plays
 - North Barnett Combo
 - Woodford Shale
 - Mississippi Lime
 - Niobrara

Expanding midstream services

- Now a major player in gas processing
 - 1.5 Bcf/d processing complex at Houston Central, including:
 - TXP-2 (400 MMcf/d cryogenic plant placed in service in 2013)
 - TXP-3 (400 MMcf/d cryogenic plant to be placed in service in 2014)
 - Seven processing plants in Oklahoma (236 MMcf/d capacity)
 - Saint Jo plant in the Barnett (100 MMcf/d capacity)
- Other services
 - NGL fractionation
 - Purity and raw make NGL pipelines

Synergies

- Broader footprint generates opportunities for other parts of the portfolio (treating, gas chill, etc.)
- Copano G&P experience and expertise applied to other areas of KM (Altamont, Texas City, Utica, other new areas)
- Cost efficiencies from combining operations in areas of overlap (apply best practices)
- More diverse skill set and platform for growth
- 2013 results exceeded total company acquisition model

Gas Pipeline Group Major Projects

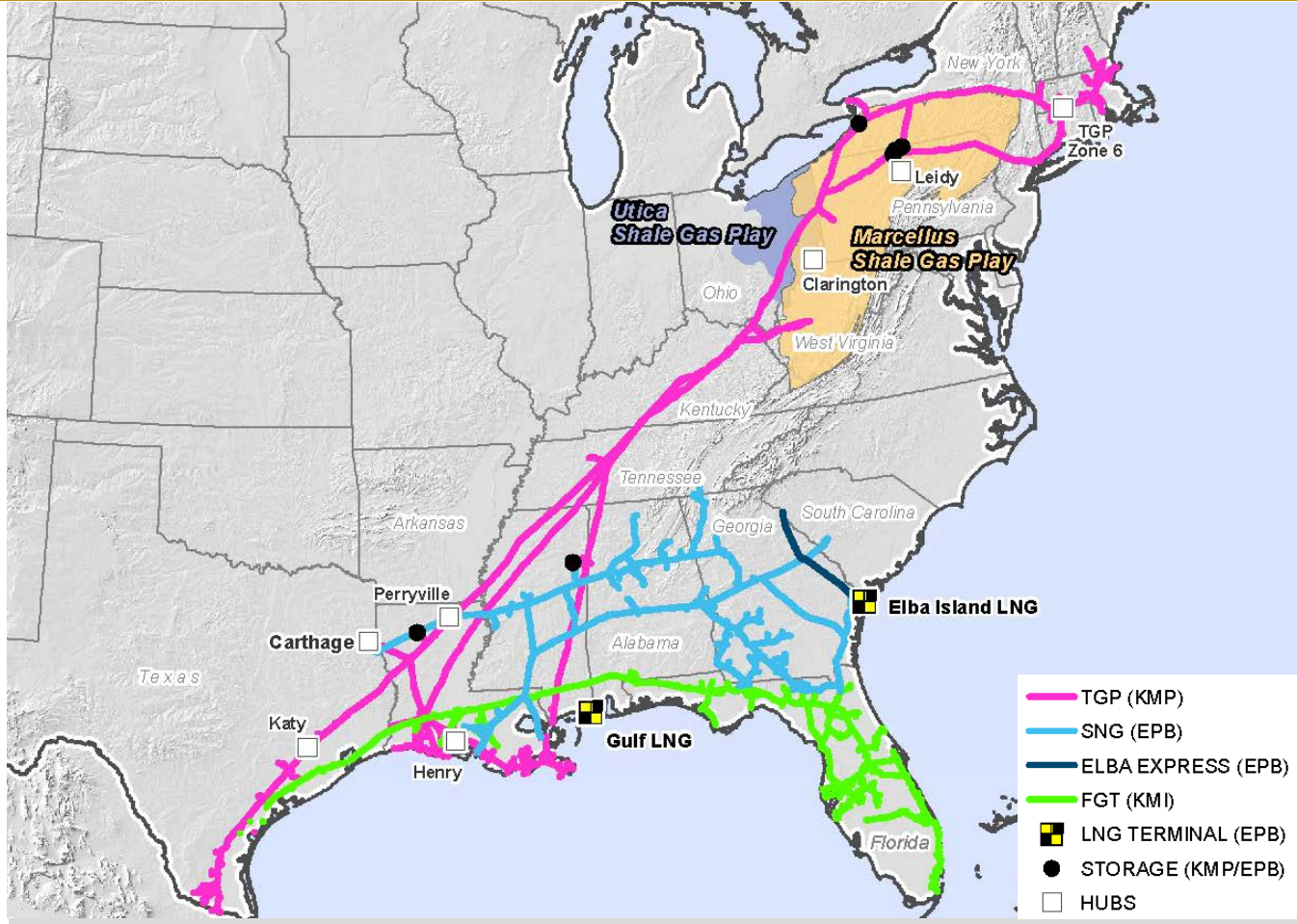
Region	Asset	Board Approval	Customer Execution	Capital, KM Share (\$MM)			
				KMP	EPB	KMI	Total
East	TGP	Completed	Completed	489			489
	SNG/EEC	Completed	Completed		283		283
	ELC/SLNG	Completed	Completed		1,028		1,028
	East Region Total			489	1,312		1,801
West	EPNG	Completed	Completed	79			79
	CIG	Completed	Completed		11		11
		Completed	Pending		15		15
	West Region Total			79	26		105
Central	MEP	Completed	Completed	4			4
	KMLP	Completed	Pending	129			129
	NGPL	Completed	Pending			13	13
	Central Region Total			133		13	145
Midstream	TX Intrastate	Completed	Completed	179			179
	Gathering/Other	Completed	Completed	371			371
		Completed	Pending	102			102
	Midstream Total			651			651
Total Gas Pipeline Group				1,352	1,338	13	2,702

Region Asset Reviews

East Region Assets (a)

Growth Drivers:

- Asset footprint provides a base for serving growing and supply-constrained markets from both traditional and developing supply regions
- TGP uniquely positioned in growing Marcellus and Utica shale plays to provide region-wide access to both Gulf Coast and Northeast markets
- LDC market opportunities in the U.S. and Canada, including conversion market in New England
- New infrastructure required to serve growth in gas-fired power generation
- Forecast East Region power growth by 2023 for gas = 1.0 Bcf/d^(b), driven by:
 - Market demand growth in the Southeast/Northeast
 - Economic/environmental replacement of coal/oil generation
- Positioned to participate in LNG export market development as both a provider of pipeline capacity and an export terminal operator
 - Potential to serve 9 Bcf/d of transportation demand from 5 announced LNG liquefaction projects near TGP
 - Potential expansion opportunities
 - Additional direct and indirect throughput opportunities for all KM pipes in the region
- Opportunities on both TGP and SNG to provide gas supply for new industrial plant builds
- Significant storage capacity to supplement pipeline supply and provide incremental revenue generating opportunities



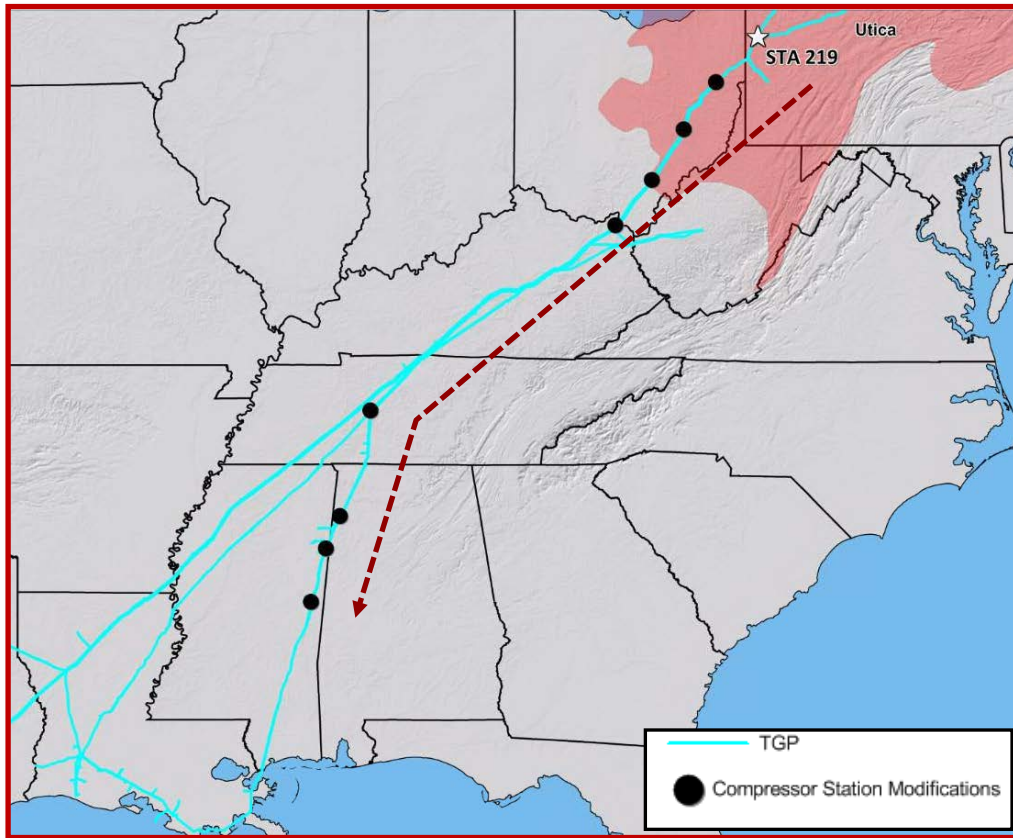
Pipeline	Miles	Capacity (Bcf/d)	Storage (Bcf)	Avg. Remaining Contract Term (Yrs)	Effective Date of Next Rate Case
Tennessee Gas Pipeline (TGP)	11,800	8.5	94	6.6/3.8 ^(c)	11/1/2015
Southern Natural Gas (SNG)	6,900	3.9	64	6.8/2.9 ^(c)	9/1/2018
Elba Express (EEC)	200	1.0	-	24.2	
Florida Gas Transmission (FGT)	5,300	3.6	-	11.7	11/1/2014
Elba Island LNG (SLNG)	-	1.7	11.5	18.8	
Gulf LNG (GLNG)	5	1.5	6.6	17.8	

(a) Assets scheduled for 2014 dropdown are indicated at the respective acquiring MLP (i.e., Gulf LNG at EPB)
 (b) Source: Wood Mackenzie.
 (c) Transport / storage.

East Region Project Backlog

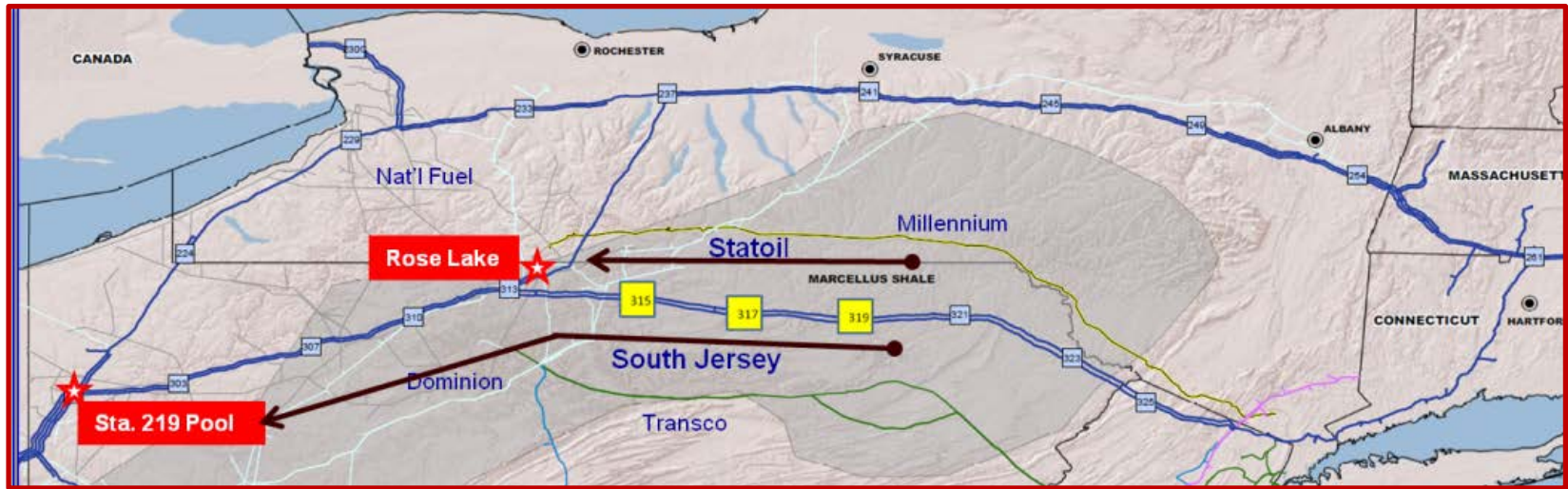
Asset	Entity	Board Approval	Customer Execution	Project	Capital, KM Share (\$MM)	Capacity	In-service Date	Project Status
TGP	KMP	Completed	Completed	Utica Backhaul Transportation	155.6	500 MDth/d	4/2014	Under construction
				Uniondale	9.0	34 MDth/d	11/2014	Pre-construction activities underway
				Rose Lake	83.0	230 MDth/d	11/2014	Pre-construction activities underway
				Niagara Expansion	26.0	158 MDth/d	11/2015	Seneca and NFG Lease PAs executed
				Connecticut Expansion	76.9	72 MDth/d	11/2016	Pre-construction activities underway
				Cameron LNG	138.4	900 MDth/d	4Q 2017	Agreements executed
SNG/EEC	EPB	Completed	Completed	FGT/TECO Interconnect	4.1	7 MDth/d	2Q 2014	Pre-construction activities underway
				SNG Expansion	83.3	333 MDth/d	6/2016	Pre-construction activities underway
				EEC Expansion	84.7			
EEC/ELC/SLNG	EPB	Completed	Completed	EEC for Elba Liquefaction - Phase 1	79.9	287 MMcf/d	4Q 2016	Shell exercised Phase II option for 2 units 11/2013; in engineering phase
				EEC for Elba Liquefaction - Phase 2	31.3	90-140 MMcf/d	2017-18	
				Elba Liquefaction JV - Phase 1 (KM 51%)	533.0	210 MMcf/d	4Q 2016	
				Elba Liquefaction JV - Phase 2 (KM 51%)	224.4	70-140 MMcf/d	2017-18	
				SLNG Liquefaction Terminal	271.0	280-350 MMcf/d	4Q 2016	
Total East Region				1,800.6	EBITDA = \$375 MM			

TGP - Utica Backhaul Transportation



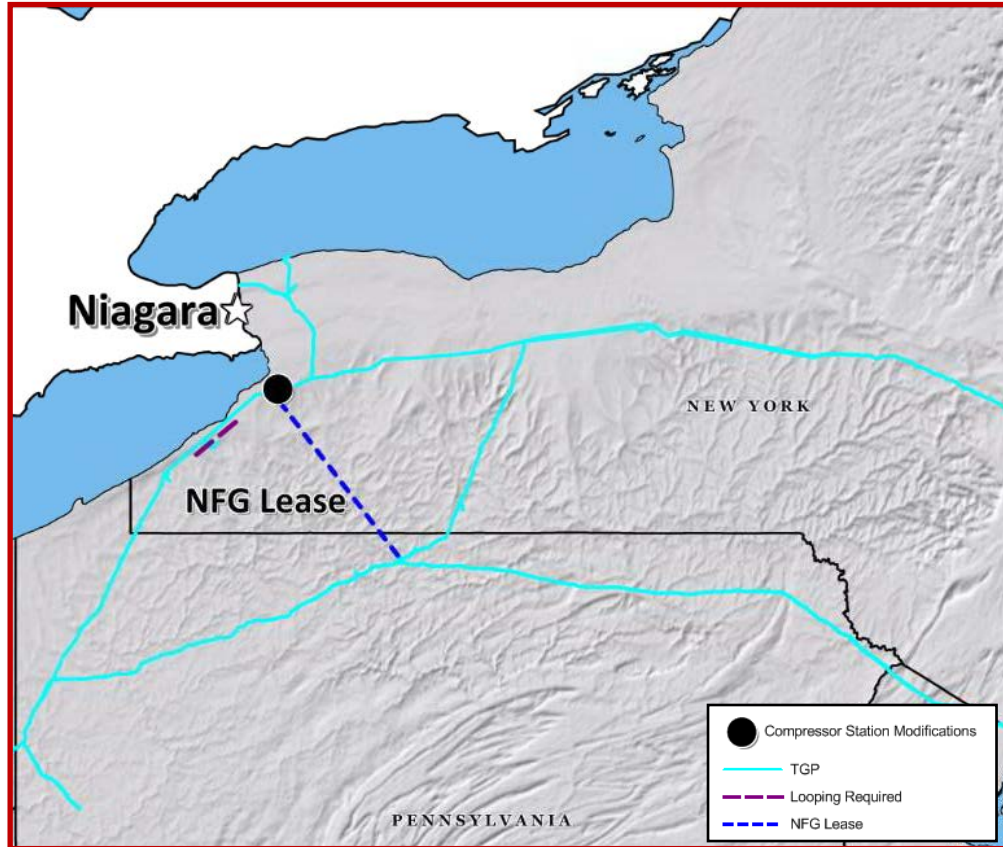
- **Capacity:** 400 MDth/d Long-term
100 MDth/d Short-term
- **Capital:** \$155.6 MM
- **Estimated In-service:** April 2014
- **Project Scope:** Pipe modifications at 8 compressor stations
- **Commercial Benefit:** Southbound capacity from Utica Shale to Gulf Coast markets
- **Rate:** Discounted
- **Avg. Contract Term:** 18 years
- **Current Status:**
 - Open season closed December 2013
 - Awarded capacity
 - Under construction

TGP - Rose Lake Project



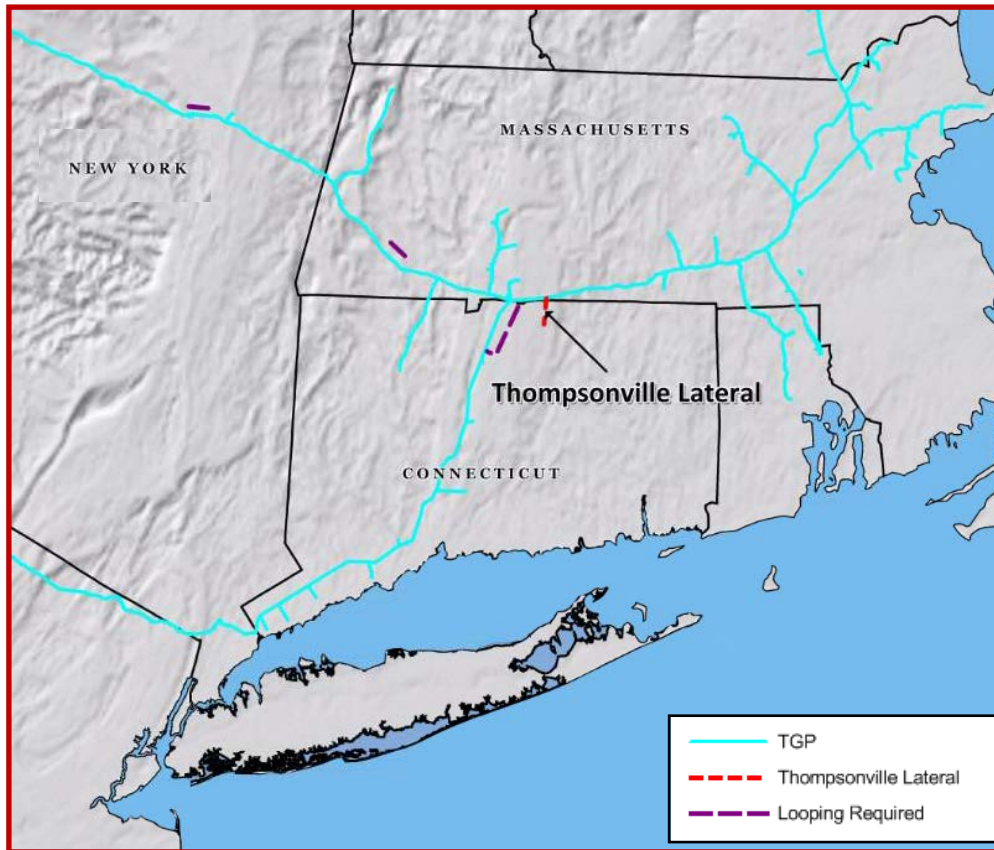
- **Capacity:** 230 MDth/d
- **Capital:** \$83.0 MM
- **Estimated In-service:** November 2014
- **Project Scope:**
 - Station 315 - 12,600 HP new compression
 - Station 317 - Miscellaneous project-related work
 - Station 319 - 3,700 new HP; 4,500 replacement HP
- **Commercial Benefit:** Expand TGP's capacity to transport Marcellus Shale production to Canada and New England
- **Rate:** Negotiated
- **Avg. Contract Term:** 10 years
- **Current Status:**
 - Fully-subscribed
 - Pre-construction activities
- **Major Milestones:** Begin construction April 2014

TGP - Niagara Expansion



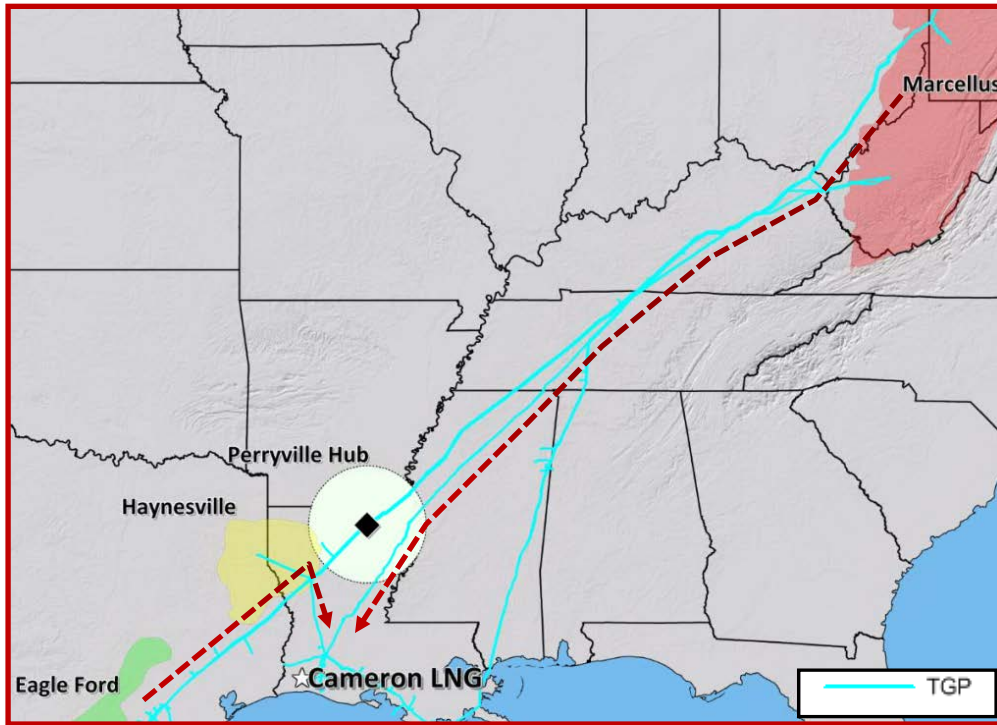
- **Capacity:** 158 MDth/d
- **Capital:** \$26.0 MM
- **Estimated In-service:** November 2015
- **Project Scope:**
 - 3.1 miles of 30-inch pipe looping
 - Station 229 meter facilities
 - Lease on National Fuel Gas (140 MDth/d)
- **Commercial Benefit:** Provides additional market for Marcellus gas and supply diversification for the eastern Canadian markets
- **Rate:** Negotiated
- **Avg. Contract Term:** 15 years
- **Current Status:**
 - Shipper PA and NFG Lease Agreement executed
 - Pre-construction activities underway
- **Major Milestones:** Feb-2014 FERC filing

TGP - Connecticut Expansion Project



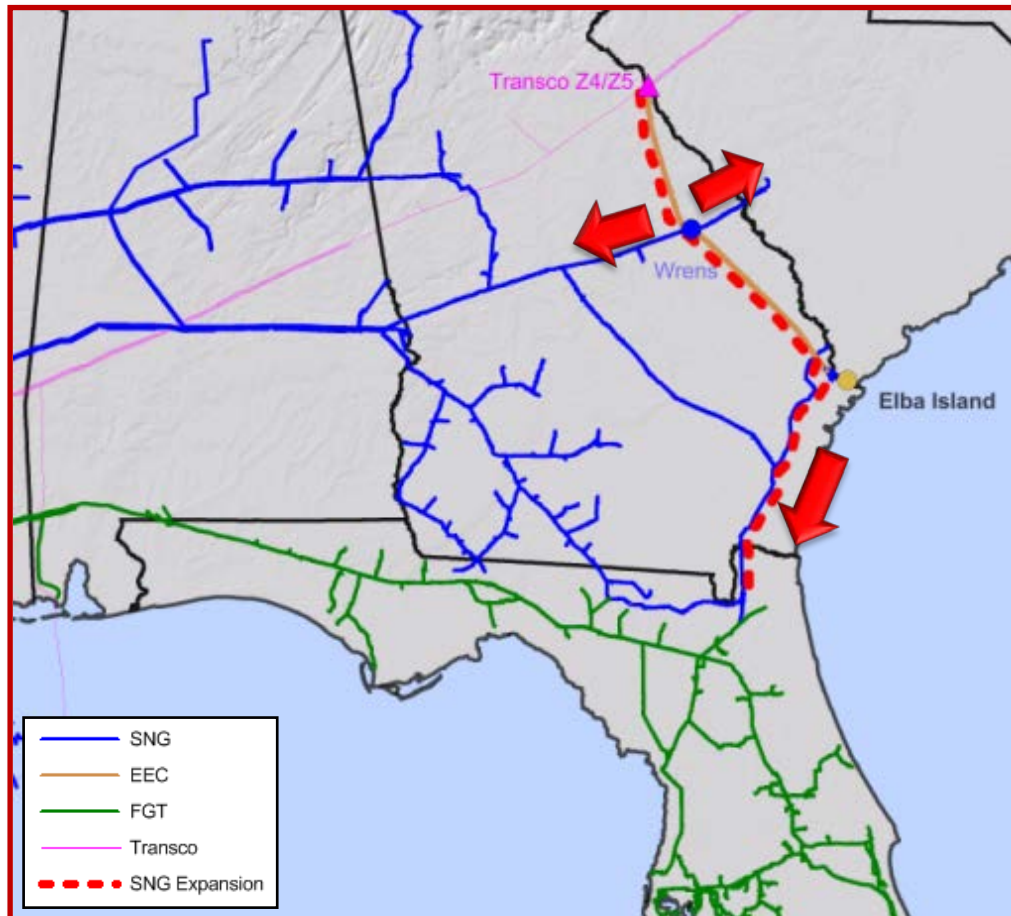
- **Capacity:** 72.1 MDth/d
- **Capital:** \$76.9 MM
- **Estimated In-service:** November 2016
- **Project Scope:**
 - 13.3 miles of pipeline loop
 - Acquisition of Thompsonville Lateral
- **Commercial Benefit:** Additional capacity to serve New England market
- **Rate:** Negotiated
- **Avg. Contract Term:** 15 years
- **Current Status:**
 - Contracts executed
 - Lateral acquired
 - FERC pre-filing activities underway
- **Major Milestones:** Jun-2014 FERC filing

TGP - Cameron LNG



- **Capacity:** 900 MDth/d
- **Capital:** \$138.4 MM
- **Estimated In-service:** Q4 2017
- **Project Scope:**
 - Compressor station modifications to accommodate bi-directional flow
 - 18,000 HP of new compression
 - New pipeline laterals for enhanced supply access to the Perryville Hub
- **Commercial Benefit:** Supply from multiple sources for LNG export
- **Rate:** Negotiated
- **Avg. Contract Term:** 21 years
- **Current Status:**
 - PAs executed
 - Cameron LNG facility is now first in the non-FTA queue
- **Major Milestones:**
 - April 2014: Final EIS
 - July 2014: FERC Certificate expected; Non-FTA approval expected from DOE

SNG / Elba Express Expansion



- **Capacity:** 333 MDth/d
- **Capital:** \$168.0 MM ^(a)
- **Estimated In-service:** June 2016
- **Project Scope:**
 - Compression on SNG and EEC
 - Additional pipeline and other facilities
- **Commercial Benefit:** Additional access to Marcellus/Utica shale gas for existing and new SNG customers
 - Seamless transport on SNG from supply to market
 - Access to secondary receipt points on SNG system
 - Replacement supply for LNG-dependent markets
 - Offers incremental supply for new demand
- **Rate:** Negotiated
- **Avg. Contract Term:** 15 years
- **Current Status:** Successful open season completed; PAs executed
- **Major Milestones:** Jul-2014 FERC filing

(a) Does not include the cost (\$111.2 MM) for the component of the EEC expansion serving Elba Liquefaction. The total cost for the expansion of both SNG and EEC is \$279.2 MM.

Liquefaction at Elba Island

Elba Liquefaction Company (ELC) / SLNG



■ **Current Status:**

- Agreements executed with Shell
- DOE FTA export authorization received; non-FTA application filed (currently 8th in queue)
- Shell elected to go forward with Phase II (2 units)

■ **Major Milestones:** March 2014: FERC filing

■ **Capacity:** 350 MMcf/d (Phase I & II^(a))

Capital (KM-share, \$MM):	Phase I	Phase II^(a)
ELC (KM 51%)	\$533.0	\$224.4
SLNG (KM 100%)	271.0	-
EEC (KM 100%)	79.9	31.3
Total	\$883.9	\$255.7

(a) Based on 4 units

■ **Estimated In-service:**

- 4Q 2016 (Phase I)
- 2017/18 (Phase II)

■ **Project Scope:**

- ELC: Facilities for liquefaction
- SLNG: Ship loading facilities; boil-off gas compression
- EEC: Compression to reverse flow from Transco

■ **Commercial Benefit:**

- Not contingent on further DOE approval
- Gas supply via EEC for U.S. production from various supply regions

■ **Tariff Rate:** Calculated based on actual costs

■ **Avg. Contract Term:**

- EEC: 24 years
- Liquefaction: 20 years

East Region

Additional Potential Growth Projects

■ **Additional Marcellus / Utica Project Opportunities**

- Enormous production increases in these two areas will provide expansion and greenfield opportunities to move more gas into the Northeast and significant quantities south to the demand centers on the Gulf Coast
 - Additional Marcellus/Utica southbound expansion on TGP
 - Marcellus project on TGP to the Northeast at Wright
 - Greenfield project from Utica for larger volumes

■ **Northeast Gas/Electric Initiatives**

- New infrastructure is needed in the Northeast for load growth in gas and power markets
 - Northeast Expansion Project

■ **Southeast Power and Industrial Growth**

- Power growth in the Southeast U.S. continues to be an opportunity for SNG
- TGP and SNG both continue to have inquiries from the industrial sector for new plant builds

■ **LNG Exports**

- Gulf LNG liquefaction expansion
- Freeport LNG

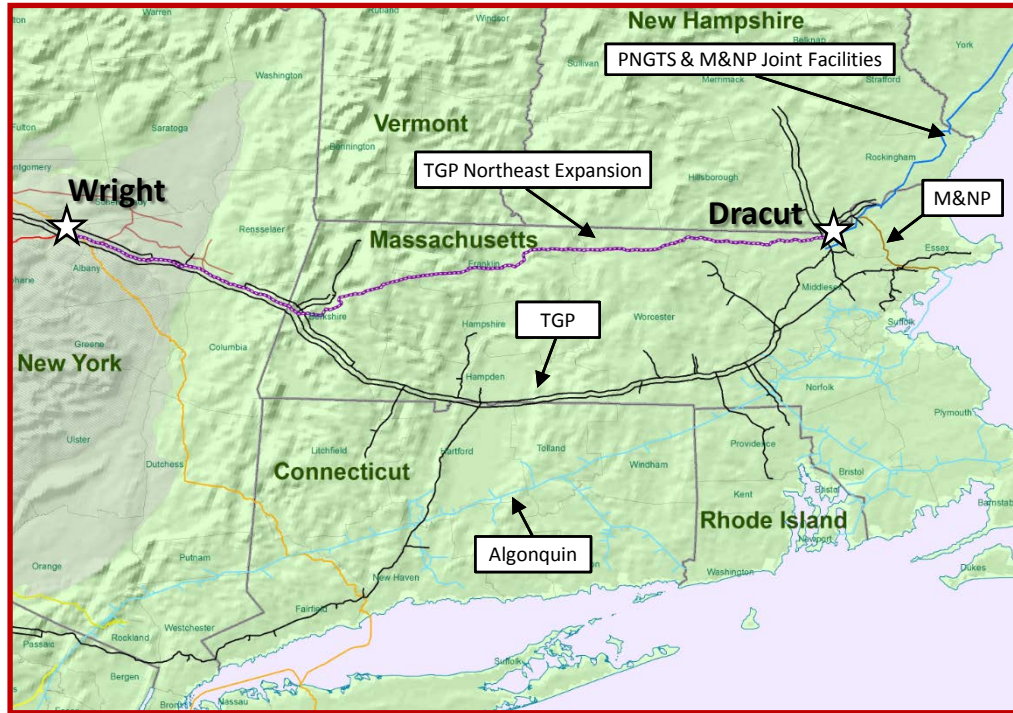
■ **Repurposing Opportunities**

- Conversions for NGL service
- Rich gas service for Utica Shale

Opportunity to invest up to \$7.7 billion beyond the current backlog

East Region Growth Opportunity

TGP Northeast Expansion

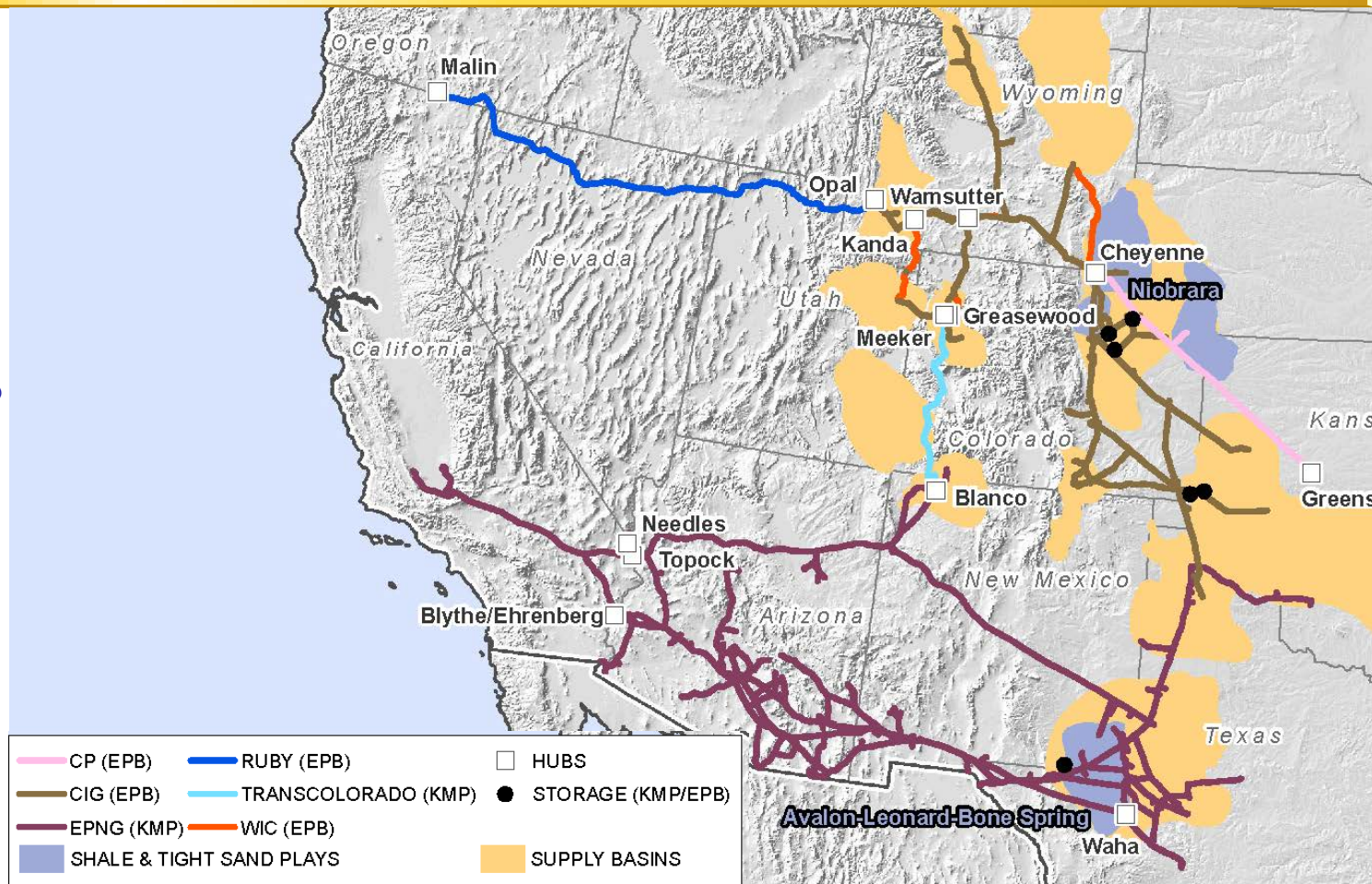


- **Capacity:** 1.0+ Bcf/d
- **Capital:** Approx. \$1.75 - \$2.75 B
- **Estimated In-service:** November 2018
- **Project Scope:**
 - Approx. 175 miles of greenfield pipe for connection to TGP and M&NP
 - Compression
 - Laterals as necessary to serve customers
- **Commercial Benefit:** Additional gas supply for pipeline-constrained New England market
 - LDCs pursuing fuel oil conversion market
 - Power generators seeking firm gas transportation
- **Rate:** Negotiated
- **Current Status:** Actively pursuing commitments from LDCs and power generators

West Region Assets (a)

Growth Drivers:

- **Large asset footprint provides numerous opportunities for expansion capital investment**
- **West Region pipelines reach back to all Rockies Basins.**
 - Growing liquids and oil production is creating expansion opportunities for associated gas and conversions
- **Competitive expandability and market leading connectivity for increased deliveries into Mexico for its growing reliance on natural gas**
 - Total exports to Mexico forecast at 4-6 Bcf/d by 2025 ^(b)
 - 2013 deliveries to Mexico:
 - 740 MDth/d, West Region
 - 1,800 MDth/d, KM-total
 - For all KM regions: Backlog & add'l growth project export capacity @ 1.5-4.0 Bcf/d
- **Western states' pursuit of renewable energy creates growth for greater gas-fired power generation backstop**
 - Forecast West Region power growth by 2025 for gas = 1.0 Bcf/d ^(c). Driven by:
 - Economic/environmental replacement of coal/oil generation
 - Market demand growth
- **Declining Canadian imports positions West Region pipes well for incremental growth**
- **Significant storage facilities with superior connectivity provide premium services ranging from interruptible to firm services**



Pipeline	Miles	Capacity (Bcf/d)	Storage (Bcf)	Avg. Remaining Contract Term (Yrs)	Effective Date of Next Rate Case
Ruby	680	1.5	-	9.2	NA
El Paso Natural Gas (EPNG, incl. Mojave)	10,700	5.6	44	4.8	Ongoing
Colorado Interstate Gas (CIG, incl. Young Gas Storage)	4,250	4.6	43	6.5/6.0 ^(d)	10/1/2016
TransColorado (TCGT)	310	1.0	-	2.4	NA
Wyoming Interstate (WIC)	850	3.7	-	5.2	NA
Cheyenne Plains (CP)	410	1.1	-	4.0	NA

(a) Assets scheduled for 2014 dropdown are indicated at the respective acquiring MLP (i.e., Ruby at EPB).
 (b) Source: Wood Mac & internal analysis
 (c) Source: Internal analysis
 (d) Transport / storage

West Region Project Backlog

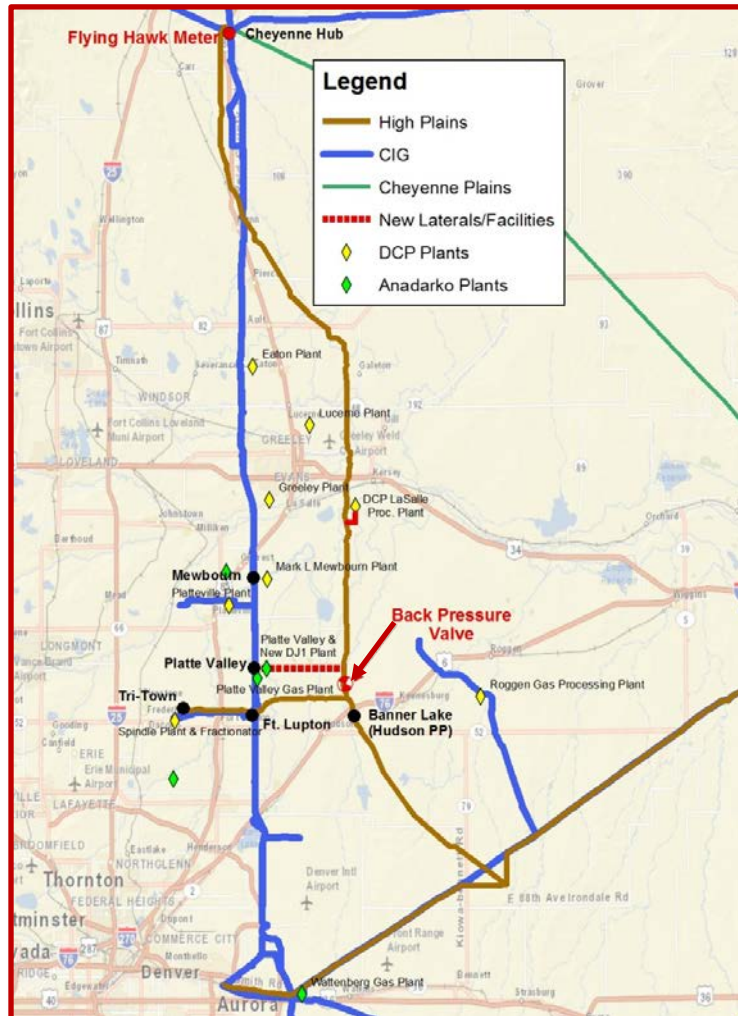
Asset	Entity	Board Approval	Customer Execution	Project	Capital, KM Share (\$MM)	Capacity	In-service Date	Project Status
EPNG	KMP	Completed	Completed	Sierrita Pipeline (KM 35%)	71.5	204 MDth/d	10/2014	Pre-construction activities underway
				Washington Ranch Storage Expansion	7.6	4 Bcf	2/2015	Pre-construction activities underway
CIG	EPB	Completed	Completed	High Plains Expansion (KM 50%)	11.2	600 MDth/d	11/2013 - 7/2014	DCP in-service 11/2013, Anadarko 7/2014
		Completed	Pending	CIG - DJ Basin Project	14.7	100 MDth/d	Q1 2015	Pipeline and metering facilities connecting to DJ Basin processing plant with CIG and High Plains pipeline systems
				Total West Region	105.0	EBITDA = \$18.1 MM		

EPNG - Sierrita Pipeline



- **Capacity:** 204 MDth/d
- **Capital (KM-share):** \$71.5 MM
- **Estimated In-service:** Phase I: October 2014
- **Project Scope:**
 - Sierrita Pipeline Co. – JV, Kinder Morgan 35% ownership interest and operator
 - 60 miles of 36-inch pipeline west of Tucson to border near Sasabe
- **Commercial Benefit:** Low-cost gas supply for future gas-fired generation, displacing current oil-fired generation
- **Rate:** Max recourse for lateral
- **Avg. Contract Term:** 25 years
- **Project Status:**
 - DEIS comment period closed December 2013
 - Response to DEIS comments filed December 2013
- **Major Milestones:** June 2014: Estimated start of construction

CIG - High Plains Expansion



- **Capacity:** 600 MDth/d
- **Capital (KM-share):** \$11.2 MM
- **Estimated In-service:**
 - November 2013 (DCP)
 - July 2014 (Anadarko)
- **Project Scope:**
 - 8 miles of 24-inch pipe, regulation, and metering at Cheyenne into WIC
 - Lancaster Meter Station (Anadarko) and LaSalle Meter Station (DCP)
- **Commercial Benefit:** Joint venture expansion with Xcel to move growing DJ Basin supply to Cheyenne WY Hub
- **Rate:** Max tariff for High Plains
- **Avg. Contract Term:** 10 years
- **Current Status:** DCP in-service

CIG - DJ Basin Project



- **Capacity:** 100 MDth/d
- **Capital:** \$14.7 MM
- **Estimated In-service:** Q1 2015
- **Project Scope:**
 - Connect 7.6 miles of pipe to CIG for \$12.0 MM
 - Build 3.3 miles of 16-inch pipe to CIG High Plains
 - Metering
- **Commercial Benefit:** Project to connect processing plant within the DJ Basin to CIG and High Plains
- **Current Status:** Customer negotiations ongoing

West Region

Additional Potential Growth Projects

■ Growth in exports to Mexico

- Total incremental Mexico growth by 2025 projected up to 2.1 Bcf/d that can be served from the EPNG footprint
 - Incremental power generation demand growth on Willcox, Samalayuca laterals and Sierrita
 - Creates opportunity “above and beyond” current planned capacity additions

■ Dramatic growth in unconventional oil and liquids production

- Growing Permian production creates oil conversion opportunities on EPNG (Freedom Pipeline)
- Dry to wet service conversions
 - Niobrara shale (Powder River Basin and DJ Basin)
 - Tight gas sands (Wind River Basin and Uinta Basin)

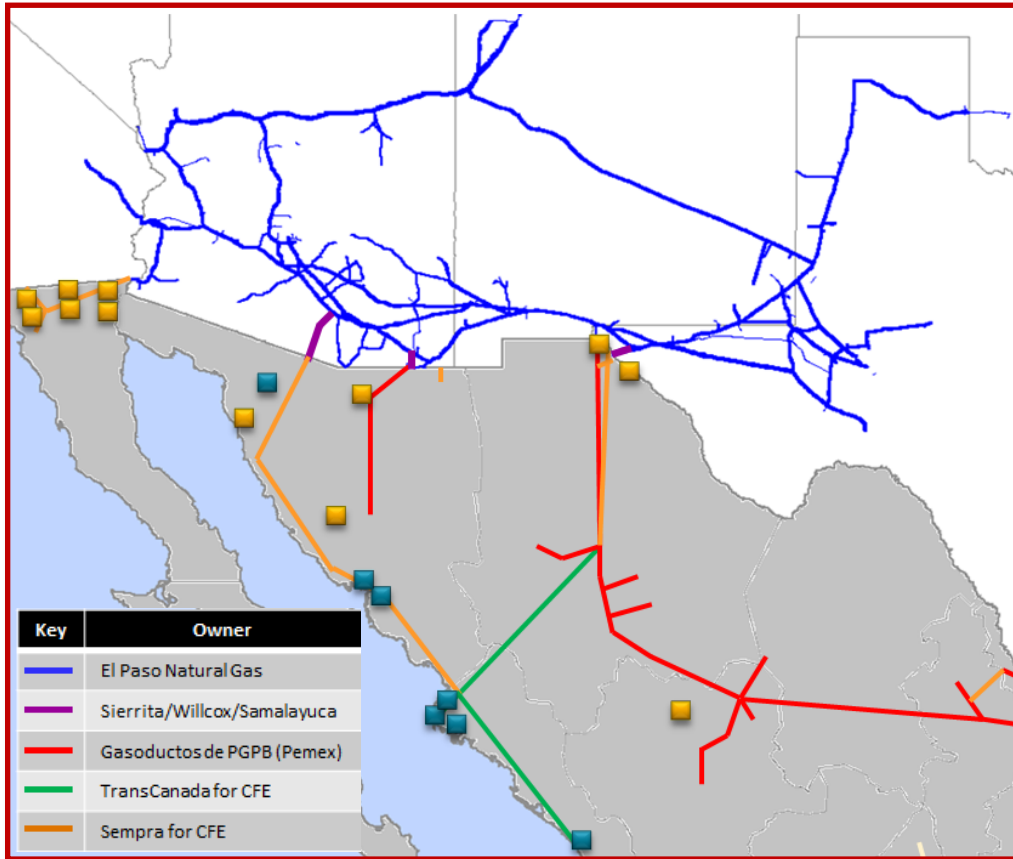
■ Growing demand for natural gas in power generation and industrial sectors

- Additional markets in Desert Southwest (coal-to-gas conversions, power plants, and LDCs)
- De-emphasizing nuclear exacerbates need (San Onofre Nuclear Generating Station)

Opportunity to invest up to \$5.6 billion beyond current backlog

West Region Growth Opportunity

Mexico Incremental Gas Demand Potential

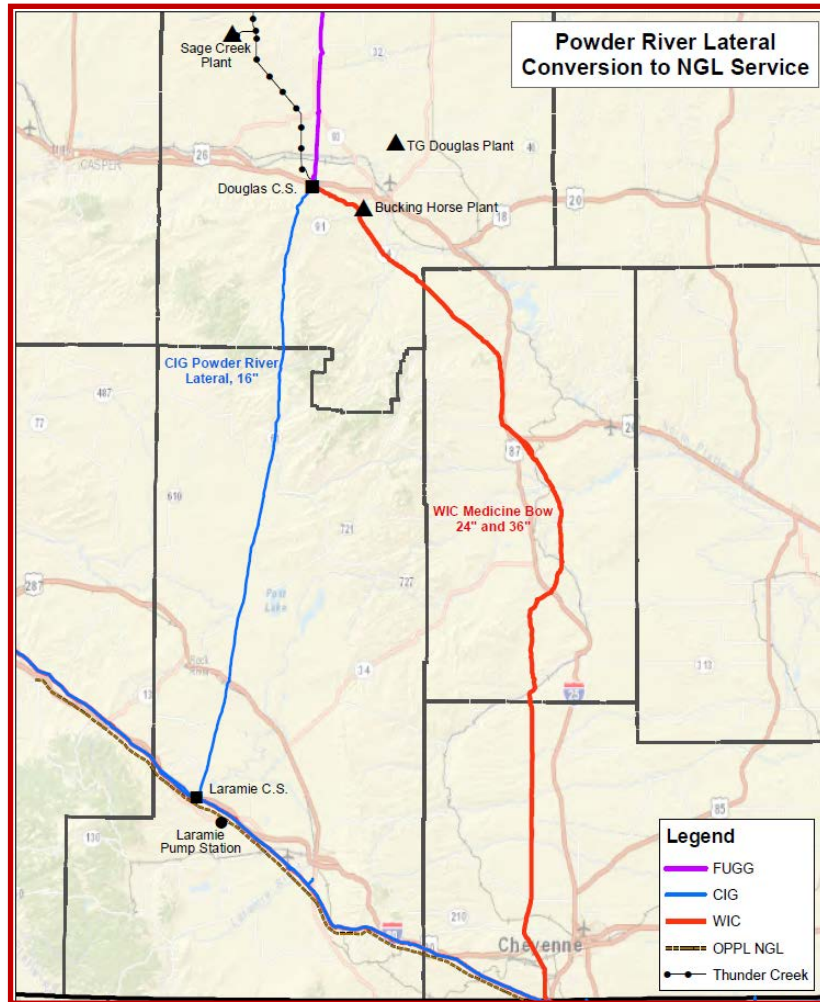


Key	Demand Type	No. of Projects	Capacity (MW)	Est. Avg. Daily Gas Demand (MMcf/d)
Teal square	Electric Gen Conversions	7	4,241	534
Yellow square	Electric Gen New Builds	12	8,493	1,070
	Industrial Potential			513
Total Incremental Mexico Demand Potential				2,117

- **Capital:** \$240MM - \$2.8B
- **Estimated In-service:** Staged over the next 15 years
- **Commercial Benefit:** Opportunity for additional contracting and expansion of the EPNG pipeline system to serve growing demand for natural gas from industrial and electric generation projects

West Region Growth Opportunity

CIG Powder River Lateral Conversion to NGL Service

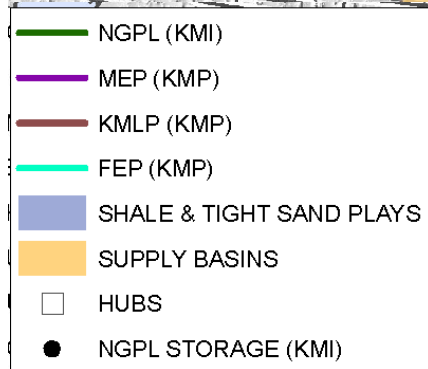
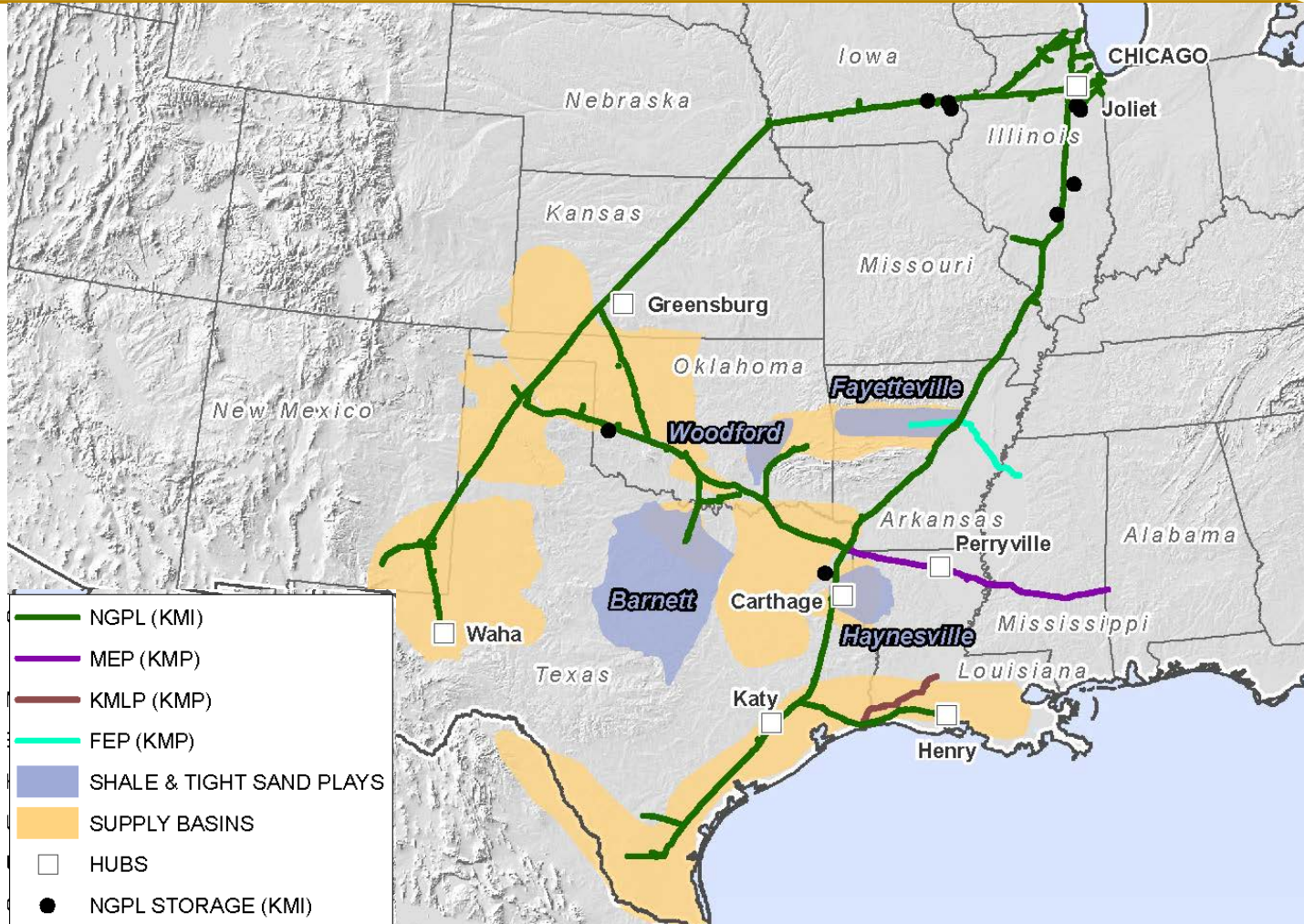


- **Capacity:** 60-100 MBbls/d
- **Capital:** \$75-100MM
- **Estimated In-service:** 2015
- **Project Scope:**
 - Conversion of 16-inch lateral to liquids service
 - Connect with Overland Pass Pipeline at Laramie
 - Requires pump and meter stations
 - New processing plants in Douglas area provide opportunity for liquids takeaway
- **Commercial Benefit:** Repurposing to NGL service

Central Region Assets

Growth Drivers:

- Large and strategic asset footprint near major shale plays and supply basins provides opportunities to attach new supply
- Potential to serve 10 Bcf/d of transportation demand from 5 announced LNG liquefaction projects along the Gulf Coast near NGPL and KMLP
 - Potential expansion opportunities
 - Additional direct or indirect throughput opportunities for all KM pipes in the region
- Well-positioned to serve growth from existing and new gas-fired electric generation
- Forecast Central Region power growth by 2023 for gas = 2.3 Bcf/d ^(a). Driven by:
 - Economic/environmental replacement of coal/oil generation
 - Market demand growth
- Potential new end-user markets: GTL plants, petchem and other industrial projects



Pipeline	Miles	Capacity (Bcf/d)	Storage (Bcf)	Avg. Remaining Contract Term (Yrs)	Effective Date of Next Rate Case
Natural Gas Pipeline Co. of America (NGPL ^(b))	9,200	5.0 ^(c)	282	2.6/2.9 ^(d)	NA
Midcontinent Express (MEP)	510	1.8	-	5.3	NA
Kinder Morgan Louisiana Pipeline (KMLP)	135	3.2	-	15.7	NA
Fayetteville Express (FEP)	185	2.0	-	7.2	NA

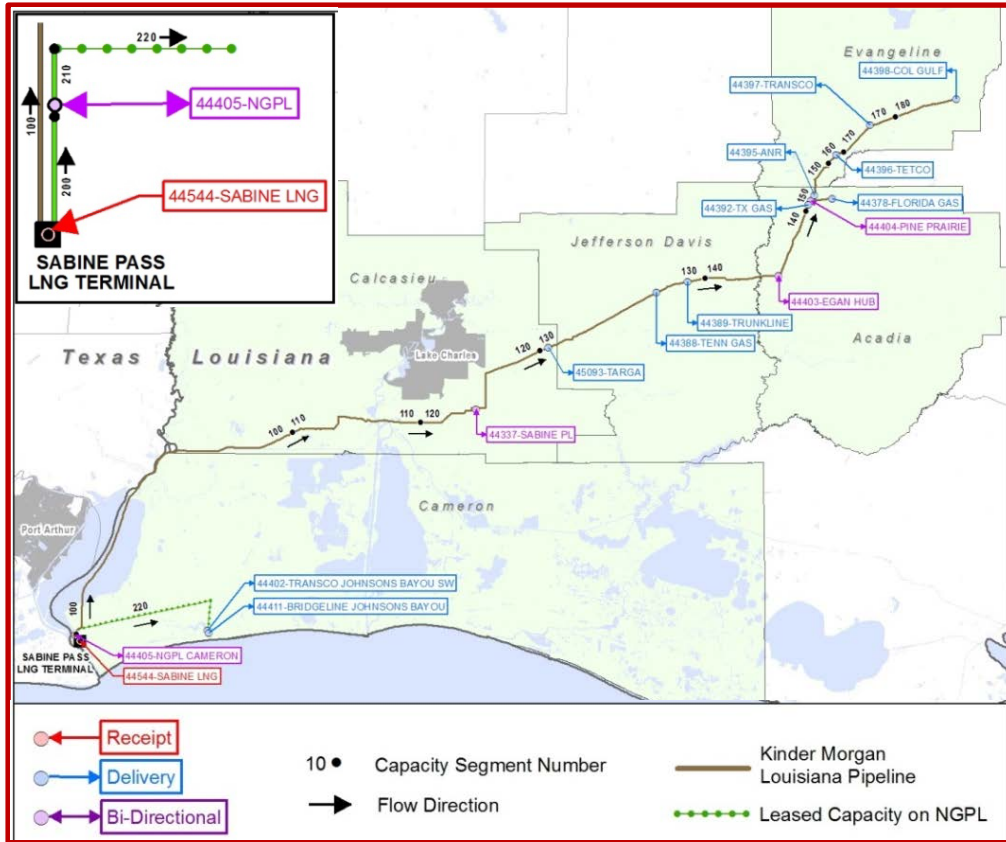
(a) Source: Wood Mackenzie
 (b) KMI has 20% interest in NGPL
 (c) Market Area deliverability
 (d) Transport / Storage

Central Region Project Backlog

Asset	Entity	Board Approval	Customer Execution	Project	Capital, KM Share (\$MM)	Capacity	In-service Date	Project Status
MEP	KMP	Completed	Completed	Entergy Power Plant Interconnect (KM 50%)	3.6	180 MDth/d	2/2014	Construction in progress
KMLP	KMP	Completed	Pending	LNG Liquefaction Transport Project	129.1	700 MDth/d	4Q 2018	Project in development
NGPL	KMI	Completed	Pending	Silver Bullet Storage Project (KM 20%)	12.5	Incr. in cap. (5.0 Bcf), inj/wd capability	2014 - 2015	Construction in progress
Total Central Region					145.2	EBITDA = \$ 27.8 MM		

Central Region Opportunity

KMLP - LNG Liquefaction Transport Project



- **Capacity:** 700 MDth/d
- **Capital:** \$129.1 MM
- **Estimated In-service:** 4Q 2018
- **Project Scope:**
 - Kinder Morgan Louisiana Pipeline converted to a bi-directional pipe
 - Located in Calcasieu and Acadia Parishes, Louisiana
- **Commercial Benefit:** Provides LNG liquefaction projects with access to multiple pipelines to ensure deliveries of gas supply at competitive rates
- **Term:** 20 years
- **Project Status:** Developing Precedent Agreement with potential counter parties
- **Major Milestones:**
 - Feb. 2014: Preliminary discussion
 - Late 2015: FID expected

Central Region

Additional Potential Growth Projects

■ **LNG Liquefaction Opportunities**

- LNG liquefaction projects moving forward in South Texas/Louisiana provide potential expansion investment opportunities on both NGPL and KMLP

■ **Future Power Plant Load**

- Continue to work with power plants identified near NGPL and MEP for new interconnect and transport capacity
- NGPL in a position to offer competitive transport options

■ **Repurposing Opportunities**

- Evaluating conversion to crude service on Louisiana system

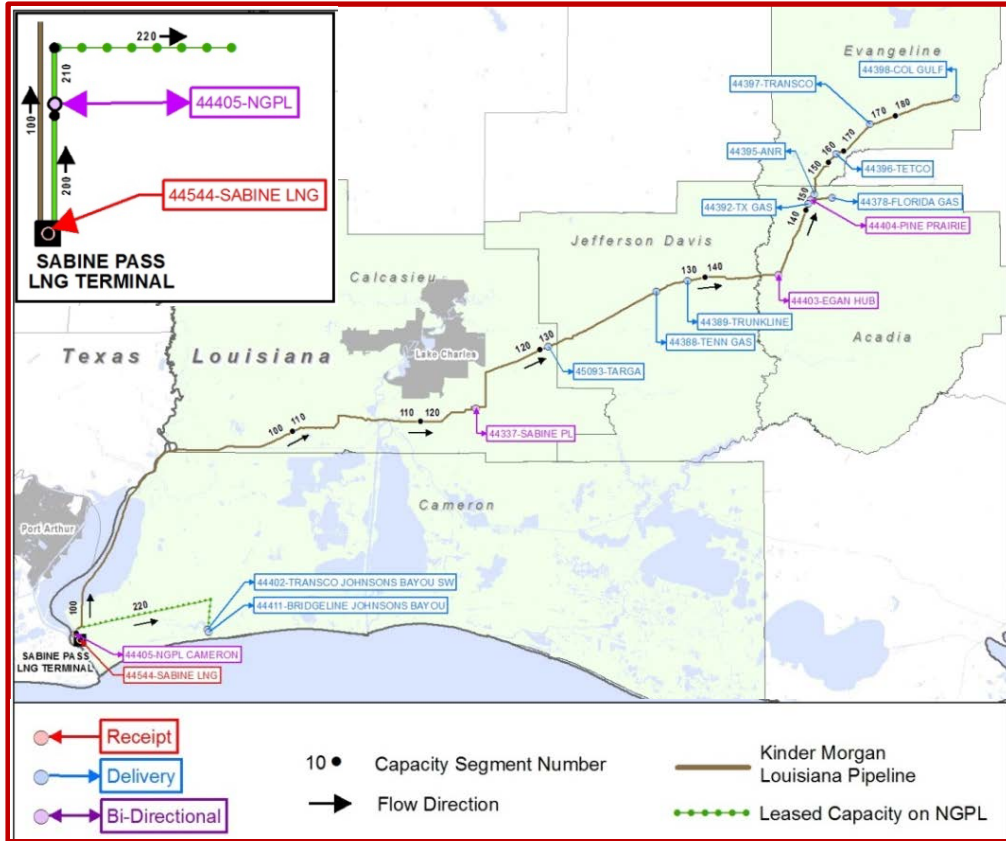
■ **Industrial Market Growth Opportunities**

- GTL and petchem facilities on Gulf Coast for NGPL and KMLP

Opportunity to invest up to \$600 million beyond current backlog

Central Region Growth Opportunity

KMLP - LNG Liquefaction Transport



- **Capacity:** 0.7-1.9 MMDth/d
- **Capital:** \$70-350MM
- **Estimated In-service:** Late 2018
- **Project Scope:**
 - Kinder Morgan Louisiana Pipeline converted to a bi-directional pipe
 - Located in Calcasieu and Acadia Parishes, Louisiana
- **Commercial Benefit:** Provides LNG liquefaction plant access to multiple pipelines to ensure gas supply at competitive rates
- **Project Status:** Developing Precedent Agreements
- **Major Milestone:** Late 2015: FID expected by customers

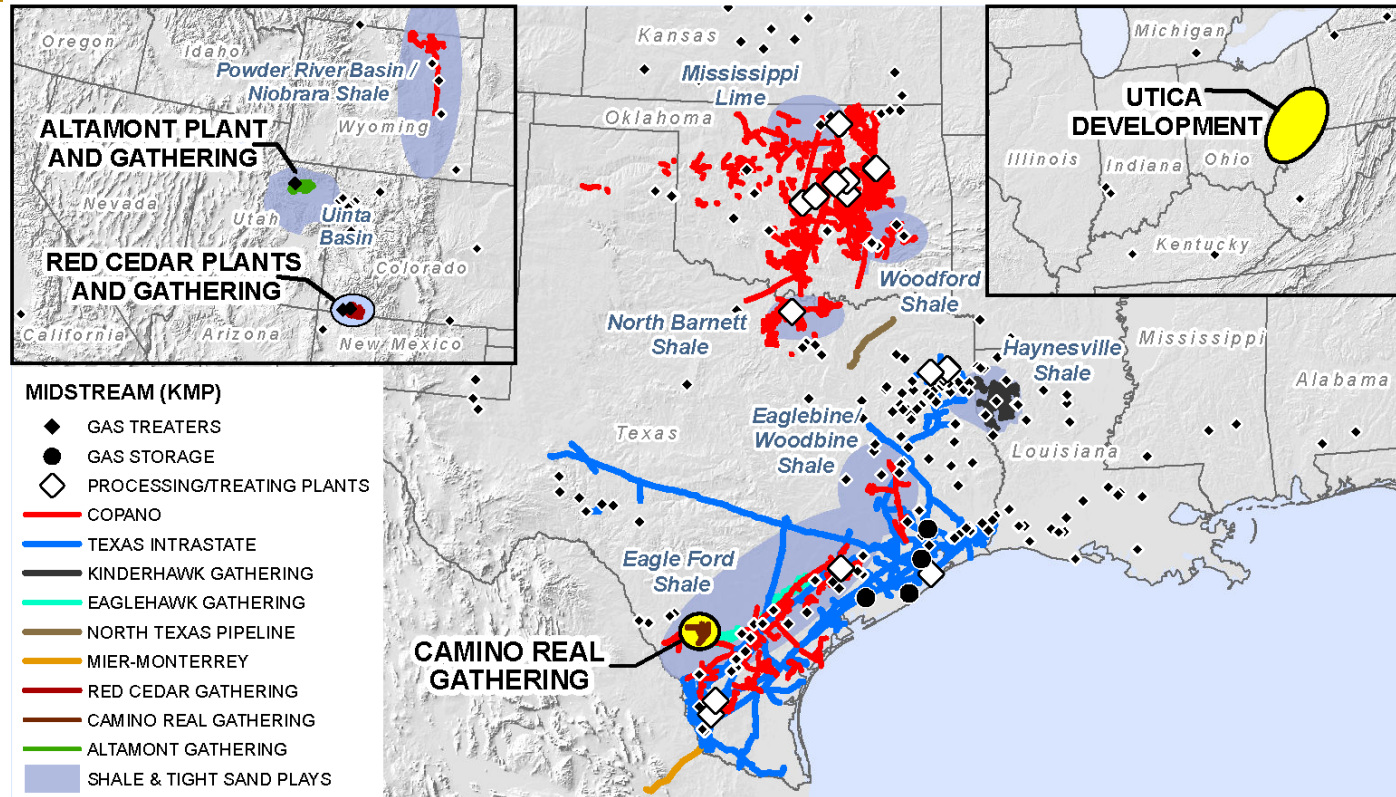
Midstream Assets

Growth Drivers:

- Large asset footprint provides continued expansion capital investment
- Copano acquisition provides expanded footprint and midstream services while leveraging G&P experience and expertise across portfolio of KM assets, including the development of new NGL initiatives
- Competitive expandability and connectivity for increased deliveries into Mexico for its growing reliance on natural gas (Texas Intrastate)
- Significant storage positions and connectivity provide array of premium services, including load balancing to power and end use markets (Texas Intrastate)
- Investments/acquisitions of gathering systems, storage facilities and processing facilities
- Potential to serve 4 Bcf/d of transportation demand from 2 announced LNG liquefaction projects along the Gulf Coast near TX Intrastates
 - Potential expansion opportunities
 - Additional direct or indirect throughput opportunities for all KM pipes in the region

Limited Commodity Exposure

- **Processing exposure:**
 - \$1 change in WTI
 - \$2.1 MM/yr (excluding hedges)
 - \$0.7 MM/yr (including hedges)
 - 1% change in NGL crude ratio
 - \$2.2 MM/yr (excluding hedges)
 - \$0.7 MM/yr (including hedges)
 - < 0.2% of Gas Pipeline Group annual EBDDA (excluding hedges)
- **Gas price exposure:**
 - \$.50/Dth gas price change
 - \$9.0 MM/yr (excluding hedges)
 - \$0.3 MM/yr (including hedges)
 - < 0.3% of Gas Pipeline Group annual EBDDA (excluding hedges)



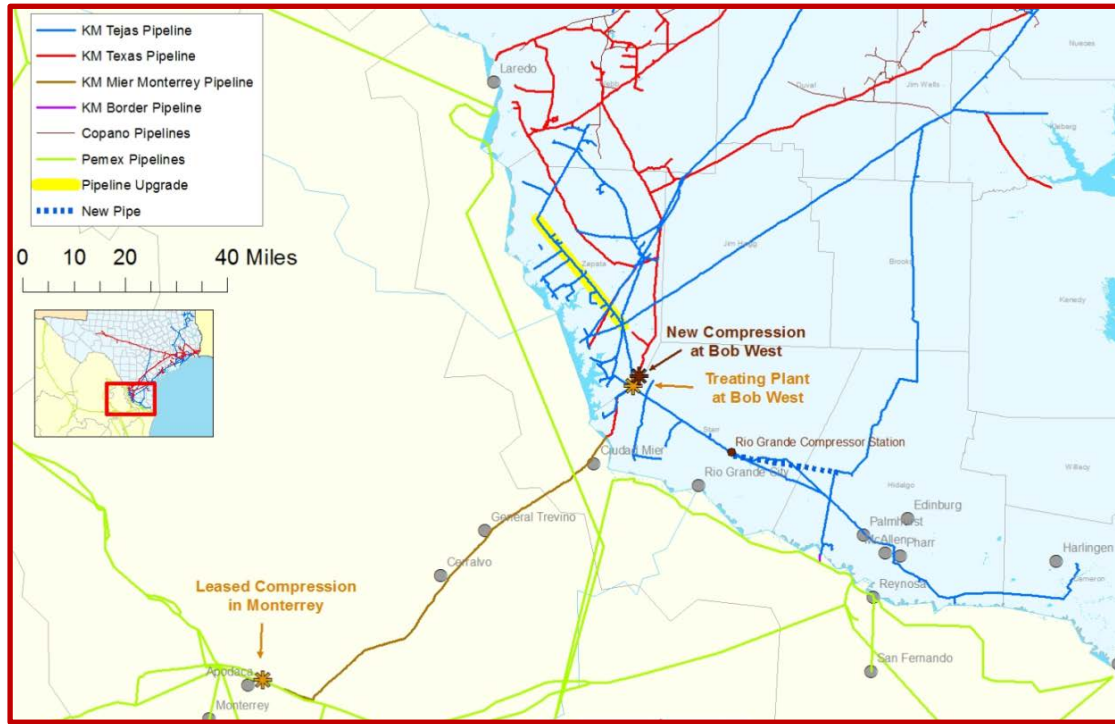
Asset	Pipeline Miles	Pipeline Capacity	Storage	Treating Capacity	Processing Capacity	Avg. Remaining Transport Contract Term (Yrs)
Intrastate Pipelines	5,800 miles	5.5 Bcf/d	118 Bcf	1,680 GPM	85 MMcf/d	3.4
North Texas Pipeline	80 miles	325 MMcf/d				19.6
Mier-Monterrey	95 miles	425 MMcf/d				4.2
KinderHawk Gathering	480 miles	2.0 Bcf/d		2,600 GPM		Life of Lease ^(a)
Eagle Hawk Gathering	390 miles - gas 270 miles - condensate	700 MMcf/d - gas 110 MBbl/d - condensate	60 MBbl			Life of Lease
Red Cedar Gathering	755 miles	800 MMcf/d		4,600 GPM		4.4
Camino Real Gathering	70 miles - gas 70 miles - oil	150 MMcf/d - gas 110 MBbl/d - oil	20 MBbl			9.0 9.0
Altamont Gathering	650 miles	75 MMcf/d			80 MMcf/d	7.3
Copano	6,800 miles - gas 460 miles - liquid	3.6 Bcf/d 115 MBbl/d			1.8 Bcf/d	6.5 8.6
Treating - Leased Units	98 plants in service - Amine; 153 plants in service - MRU; 20 plants in service - Dew Point					

(a) Minimum volume commitment of 1 Bcf/d expires in May 2015. Current throughput is ~0.6-0.7 Bcf/d.

Midstream Project Backlog

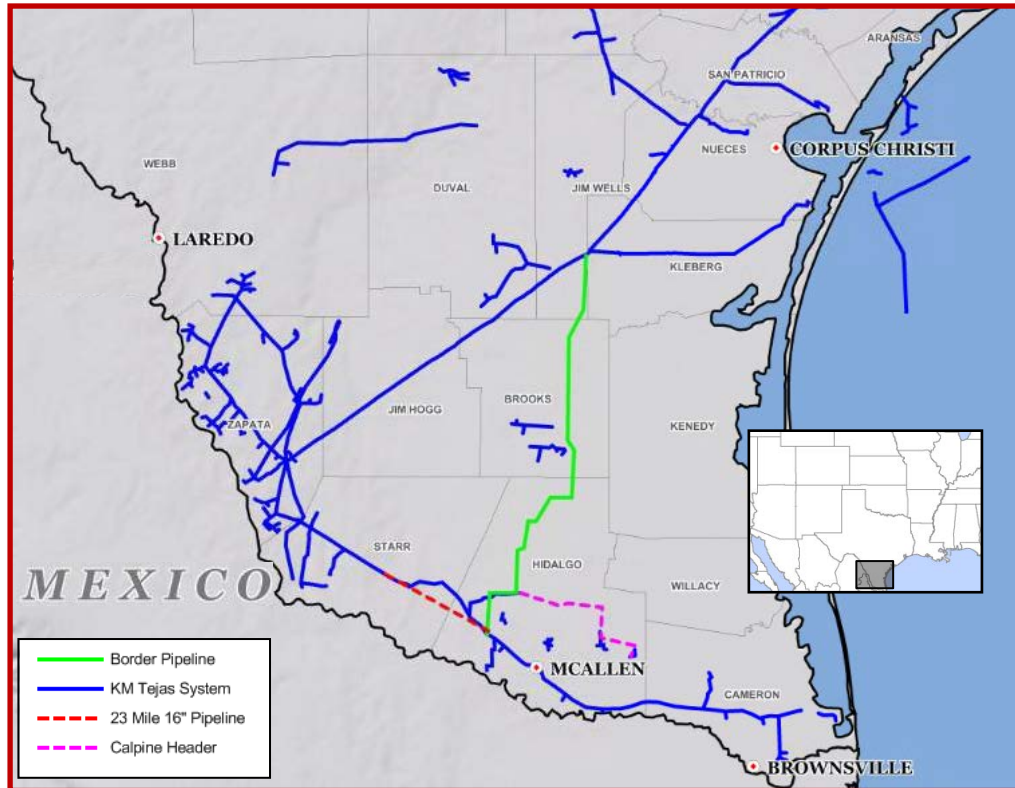
Asset	Entity	Board Approval	Customer Execution	Project	Capital, KM Share (\$MM)	Capacity	In-service Date	Project Status
Texas Intrastate	KMP	Completed	Completed	Mier Monterrey Expansion	126.3	215 MDth/d	2014-2015	Construction in progress
				Calpine Magic Valley	26.4	90 MDth/d	Mar-14	Construction in progress
				West Clear Lake Cushion Conversion	12.7	4 Bcf	2014-2015	Wells to be drilled in 2014 and 2015
Gathering/ Other	KMP	Completed	Completed	DK Expansion (incl. TXP3)	250.1	400 MMcf/d	July-14	Construction in progress
			Completed	Eagle Ford Fractionation Outlet	20.0	30 MBbls/d	3Q 2015	Project in development
			Pending	Eaglebine Project	24.3	45 MMcf/d	3Q 2014	Proposals submitted to producers
			Completed/Pending	Other System Expansions (primarily Oklahoma and Eagle Hawk)	149.6	Varies	2014	Expansions/extensions of existing gathering systems in progress
Texas Intrastate - Gathering/ Other	KMP	Completed	Completed	Well Connects	41.8	Varies	2014	Expansion capex for well connects
				Total Midstream	651.2	EBITDA = \$147 MM		

Mier Monterrey Expansion



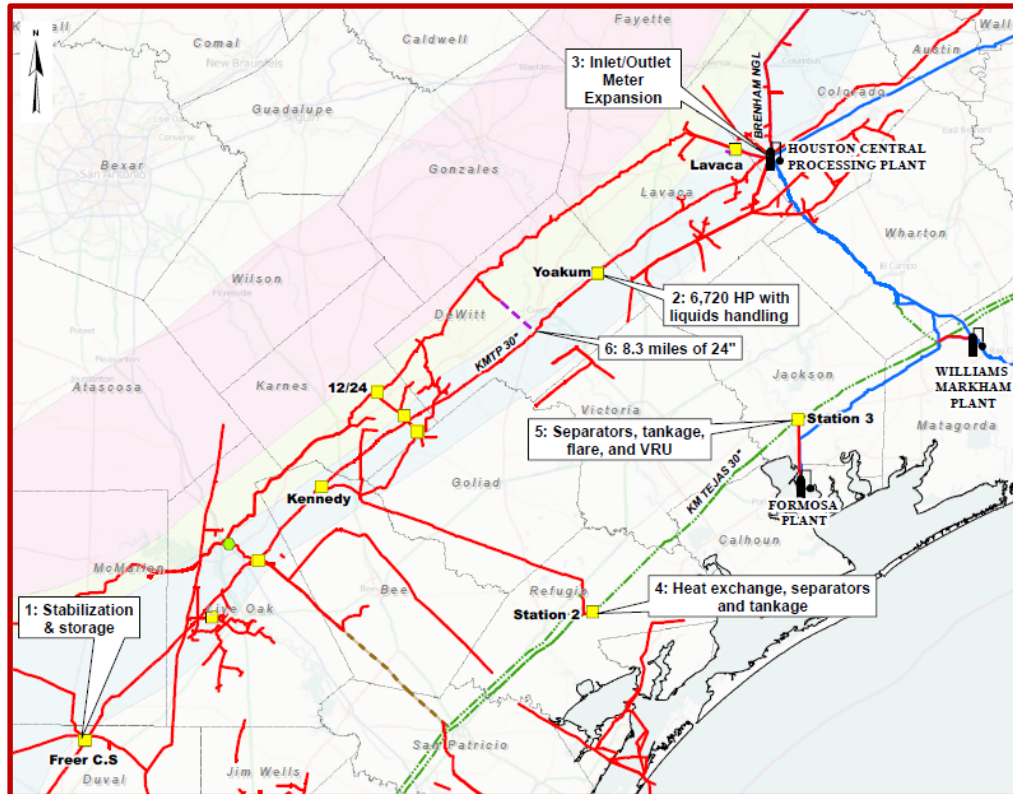
- **Capacity:** 215 MMcf/d
- **Capital:** \$126.3MM
- **Estimated In-service:**
 - September 2014 (compression)
 - January 2015 (conditioning plant)
- **Project Scope:**
 - Compressor station (U.S.)
 - Conditioning plant (U.S.)
 - Webb 14-inch pipe replacement (U.S.)
 - Leased compression (Mexico)
- **Commercial Benefit:** Additional deliverability into Mexico for growing U.S. supply
- **Current Status:**
 - Open season capacity fully subscribed
 - Under construction

Calpine Magic Valley



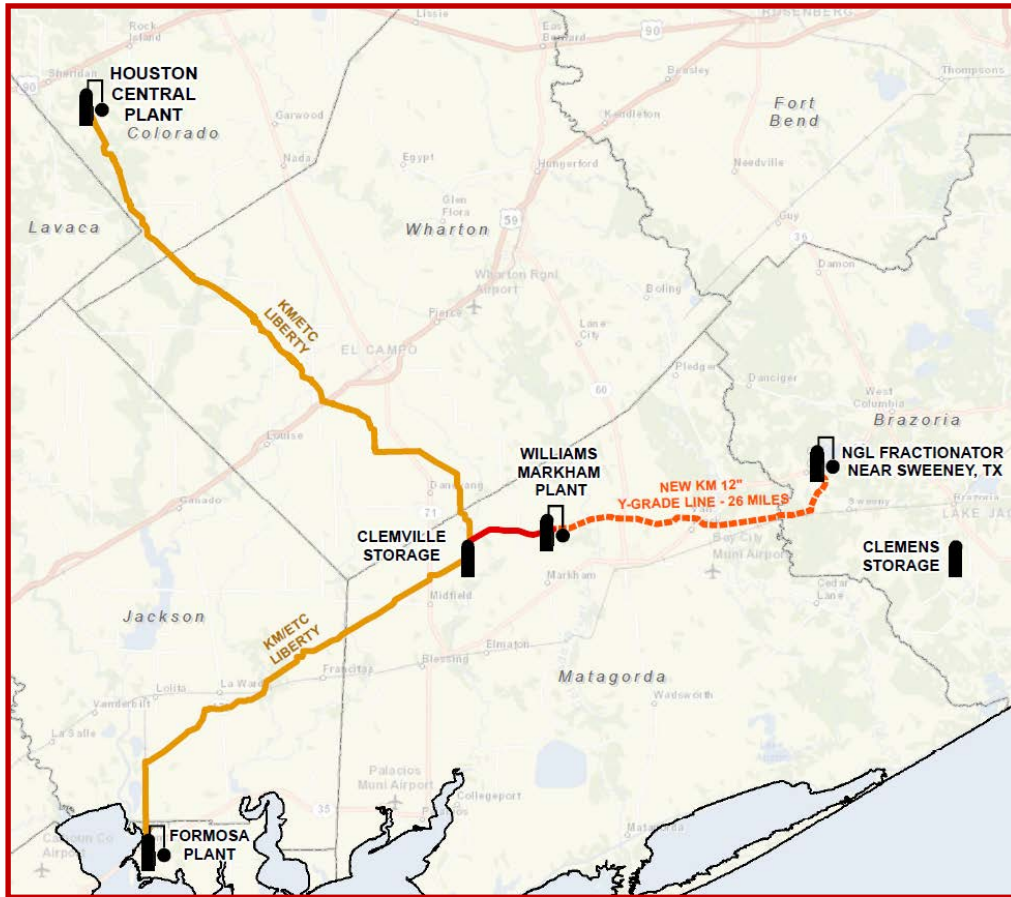
- **Capacity:** 90 MDth/d
- **Capital:** \$26.4MM
- **Estimated In-service:** March 2014 (compression)
- **Project Scope:** 23 miles of 16-inch pipe, compression and meter
- **Commercial Benefit:** Provides additional capacity to serve power plants in deep south Texas
- **Current Status:**
 - Executed 90 MDth/d transport agreement and storage agreement in 1Q 2013
 - 16-inch lateral and meter placed in service in 4Q 2013
 - Compression: under construction

DK Expansion (incl. TXP3)



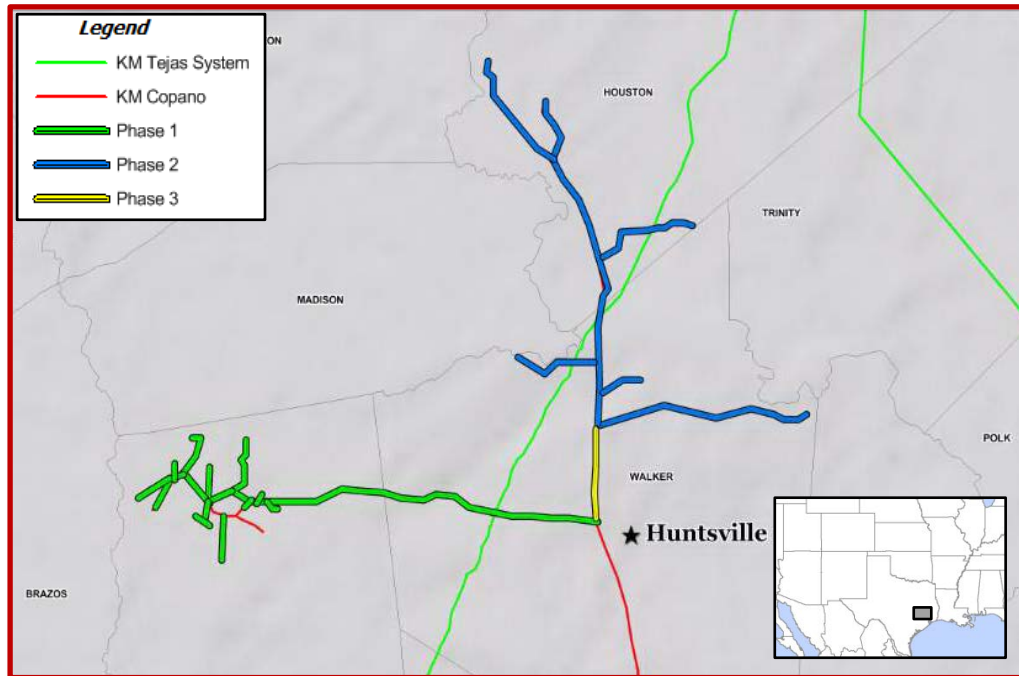
- **Capacity:** 400 MMcf/d
- **Capital:** \$250.1MM
- **Estimated In-service:**
 - June 2014 (pipeline)
 - July 2014 (plant)
- **Project Scope:**
 - 400 MMcf/d cryogenic plant
 - 8 miles of 24-inch pipe
 - 6,720 HP compression
- **Commercial Benefits:**
 - Expands gathering and processing capacity in the Eagle Ford Shale
 - Substantial capacity increase by combining Copano and Intrastate networks
- **Current Status:** Under construction

Eagle Ford Fractionation Outlet



- **Capacity:** 30 MBbls/d
- **Capital:** \$20.0MM
- **Expected In-service:** 3Q 2015
- **Project Scope:** 26 miles of 12-inch pipeline from Markham to a NGL fractionator near Sweeny, TX
- **Commercial Benefits:**
 - Provides economic outlet for NGLs produced from expanded Houston Central Plant
 - Provides up to 20 MBbls/d of fractionation capacity effective July 2014
- **Current Status:** Definitive agreements executed in January 2014

Eaglebine Project



- **Capacity:** 45 MMcf/d
- **Capital:** \$24.3MM
- **Estimated In-service:** 3Q 2014
- **Project Scope:**
 - Convert 50 miles of existing pipeline for rich gas service
 - 100 GPM amine treater and dehydration unit
 - 3 gas chill units (15 MMcf/d each)
 - 6.5 miles of natural gas pipelines
 - 4-mile Y-grade pipeline
- **Commercial Benefit:** Provides interim solution for producers to test acreage prior to building a cryogenic plant
- **Current Status:** In negotiations with producers

Midstream

Additional Potential Growth Projects

■ Exports

- Electric generators in Mexico are looking towards natural gas to fuel new plants to meet growth and replace other fuels such as oil
- Proposed LNG liquefaction projects in South Texas

■ Processing and Gathering

- Continued growth in shale plays provides new opportunities for Kinder Morgan's Midstream businesses
- Kinder Morgan Utica Project
- Continued leveraging of Copano's gathering and processing experience and expertise to expand footprint and services, including the development of new NGL initiatives

■ Industrial Load Growth

- Texas Intrastate systems continue to have inquiries from the manufacturing sector for brownfield and greenfield plant expansions

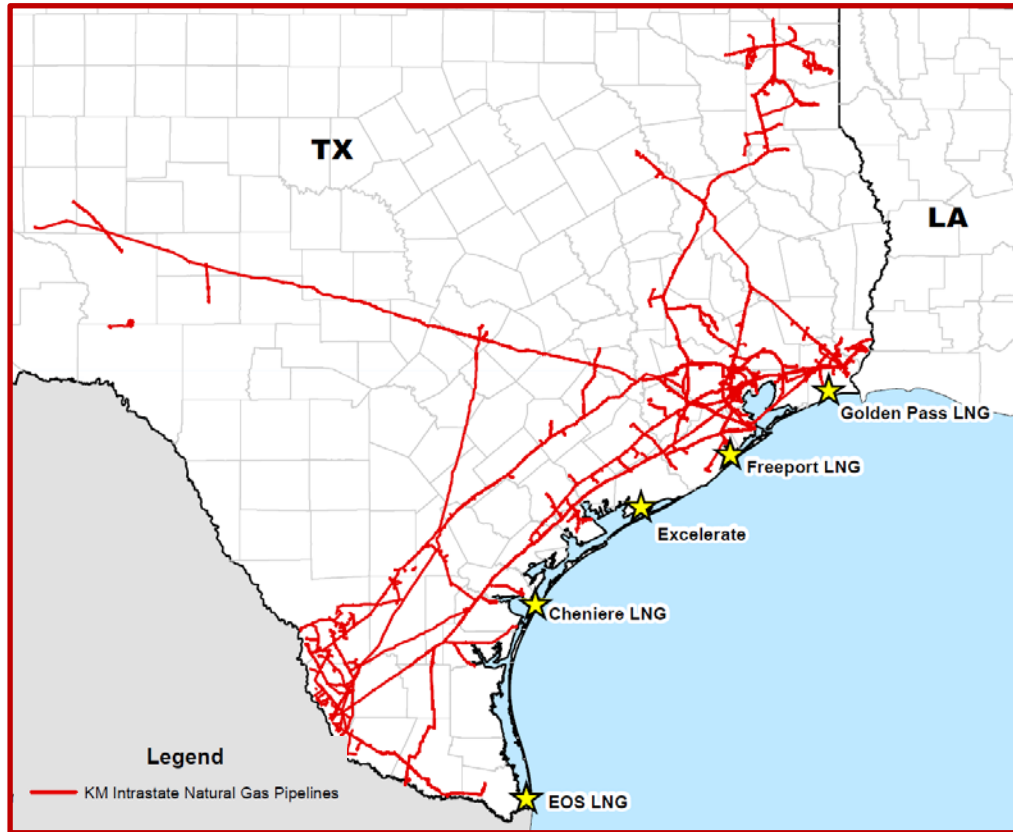
■ Storage Expansions

- Further enhancements to West Clear Lake storage facility
- Expansion of existing or development of additional caverns at Dayton storage facility

Opportunity to invest up to \$1.0 billion beyond current backlog

Midstream Growth Opportunities

Gulf Coast LNG Opportunities



LNG export terminals announced to come on-line in 2017-19 along the Texas Gulf Coast:

- **Golden Pass LNG (Sabine Pass, TX)**
 - 2.1 Bcf/d
- **Freeport LNG (Freeport, TX)**
 - 2.1 Bcf/d
- **Exceleerate (Lavaca Bay, TX)**
 - Small scale floating LNG process
 - 1.4 Bcf/d
- **Cheniere LNG (Corpus Christi, TX)**
 - 2.1 Bcf/d
- **EOS LNG (Brownsville, TX)**
 - Small scale floating LNG process
 - 1.6 Bcf/d

Gas Pipeline Group Growth Outlook

Project Backlog

Region	Capital, KM Share (\$MM)			
	KMP	EPB	KMI	Total
East	489	1,312		1,801
West	79	26		105
Central	133		13	145
Midstream	651			651
Total	1,352	1,338	13	2,702

Additional Potential Growth Projects

Region	Capital, KM Share (\$MM)			
	KMP	EPB	KMI	Total
East	5,840	1,900		7,740
West	5,450	160		5,610
Central	340		250	590
Midstream	1,020			1,020
Total	12,650	2,060	250	14,960