KINDER MORGAN

Companies Run By Shareholders, For Shareholders

Steve Kean
Chief Operating Officer

March 6, 2013

IMPORTANT ADDITIONAL INFORMATION WILL BE FILED WITH THE SEC

Kinder Morgan Energy Partners, L.P. (the "Partnership") has filed with the SEC a Registration Statement on Form S-4 that includes a prospectus of the Partnership and a preliminary proxy statement of Copano Energy, L.L.C. ("Copano"). The Registration Statement has not yet become effective. Following the Registration Statement having been declared effective by the SEC, the Partnership and Copano plan to file with the SEC and Copano plans to mail to its unitholders a definitive proxy statement/prospectus in connection with the transaction. **INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT AND THE PRELIMINARY PROXY STATEMENT/PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS FILED OR TO BE FILED BY THE PARTNERSHIP OR COPANO, INCLUDING THE DEFINITIVE PROXY STATEMENT/PROSPECTUS WHEN IT BECOMES AVAILABLE, BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION.**

Investors and security holders are able to obtain free copies of the Registration Statement and the preliminary proxy statement/prospectus and other documents filed with the SEC by the Partnership and Copano through the web site maintained by the SEC at www.sec.gov or by phone, email or written request by contacting the investor relations department of the Partnership or Copano at the following:

	Partnership	Copano
Address:	1001 Louisiana Street, Suite 1000 Houston, Texas 77002 Attention: Investor Relations	1200 Smith Street, Suite 2300 Houston, Texas 77002 Attention: Investor Relations
Phone:	(713) 369-9490	(713) 621-9547
E-mail:	kmp_ir@kindermorgan.com	ir@copano.com

This communication shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

PARTICIPANTS IN THE SOLICITATION

The Partnership and Copano, and their respective directors and executive officers, may be deemed to be participants in the solicitation of proxies in respect of the transactions contemplated by the Merger Agreement. Information regarding the directors and executive officers of the Partnership's general partner and Kinder Morgan Management, LLC, the delegate of the Partnership's general partner, is contained in the Partnership's Form 10-K for the year ended December 31, 2012, which has been filed with the SEC. Information regarding Copano's directors and executive officers is contained in Copano's Form 10-K for the year ended December 31, 2011 and its proxy statement filed on April 5, 2012, which are filed with the SEC. A more complete description will be available in the definitive Registration Statement and the proxy statement/prospectus.

SAFE HARBOR FOR FORWARD-LOOKING STATEMENTS

Statements in this document regarding the proposed transaction between the Partnership and Copano, the expected timetable for completing the proposed transaction, future financial and operating results, benefits and synergies of the proposed transaction, future opportunities for the combined company and any other statements about the Partnership or Copano management's future expectations, beliefs, goals, plans or prospects constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Any statements that are not statements of historical fact (including statements containing the words "believes," "plans," "anticipates," "expects," "estimates" and similar expressions) should also be considered to be forward-looking statements. There are a number of important factors that could cause actual results or events to differ materially from those indicated by such forward-looking statements, including: the ability to consummate the proposed transaction; the ability to obtain requisite regulatory and unitholder approval and the satisfaction of the other conditions to the consummation of the proposed transaction; the ability of the Partnership to successfully integrate Copano's operations and employees and realize anticipated synergies and cost savings; the potential impact of the announcement or consummation of the proposed transaction on relationships, including with employees, suppliers, customers and competitors; the ability to achieve revenue growth; price volatility and market demand for natural gas and natural gas liquids; higher construction costs or project delays due to inflation, limited availability of required resources or the effects of environmental, legal or other uncertainties; the ability of the combined company to continue to obtain new sources of natural gas supply; the impact on volumes and resulting cash flow of technological, economic and other uncertainties inherent in estimating future production, producers' ability to drill and successfully complete and attract new natural gas supplies and the availability of downstream transportation systems and other facilities for natural gas and NGLs; the effects of government regulations and policies and of the pace of deregulation of retail natural gas; national, international, regional and local economic or competitive conditions and developments; capital and credit markets conditions; interest rates; the political and economic stability of oil producing nations; energy markets, including changes in the price of certain commodities; weather, alternative energy sources, conservation and technological advances that may affect price trends and demand; business and regulatory or legal decisions; the timing and success of business development efforts; acts of nature, accidents, sabotage, terrorism or other similar acts causing damage greater than the insurance coverage limits of the combined company; and the other factors and financial, operational and legal risks or uncertainties described in the Partnership's Annual Report on Form 10-K for the year ended December 31, 2012, Copano's Annual Report on Form 10-K for the year ended December 31, 2011, and Copano's most recent quarterly report filed with the SEC. The Partnership and Copano disclaim any intention or obligation to update any forward-looking statements as a result of developments occurring after the date of this document.

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 make distributions or 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 Energy Partners, L.P., Kinder Morgan Management, LLC, El Paso Pipeline Partners, L.P., and 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 Reports 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 our GAAP financial statements can be found on our website at www.kindermorgan.com. These non-GAAP measures should not be considered an alternative to GAAP financial measures.

KMP to Purchase Copano for ~$5 Billion

Transaction Announced 1/29/2013

- KMP announced a definitive agreement to acquire Copano
  - KMP to acquire all of Copano's outstanding units
  - 100% unit-for-unit transaction; exchange ratio of 0.4563 KMP units per Copano unit
  - Subject to customary closing conditions, including a vote of the Copano unitholders and regulatory approval
  - Expected to close in 3Q 2013
- Represents a premium of 23.5% to Copano's closing price on 1/29/2013
- Immediate and long-term accretion to cash available to KMP unitholders
  - KMI intends to forego $120 million in each of 2014 and 2015, $110 million in 2016 and decreasing by $5 million per year thereafter
  - Modest accretion to KMP in 2013; ~$0.10/unit accretion in 2014 and thereafter
- Immediately accretive to KMI's cash available to pay dividends, even after foregoing a portion of the incremental IDR produced by this transaction
  - Increase in KMI's cash available to pay dividends (net of amounts foregone) expected to be ~$25 million in 2014 growing to $70 million in 2016
- Anticipate retaining vast majority of Copano's 415 employees and Tulsa regional office

Copano Acquisition

Strategic Combination



Strategic Combination:

Complementary assets broaden KMP's midstream services footprint and provide entry into new production areas

- Provides gathering, processing, and fractionation growth platform
- Proven operations team with track record of delivering growth
  - Expertise and best practices to benefit existing KMP midstream assets
- ~$1 billion backlog of identified growth projects over next three years
- Strong rich-gas play presence
- Substantial long-term, fee-based cash flows

Copano Overview:

Natural gas gathering, intrastate transmission, processing, treating, and NGL fractionation services

- Operates or owns an interest in:
  - 6,900 miles of pipeline with 2.7 Bcf/d of natural gas throughput capacity
  - 9 processing plants with more than 1 Bcf/d of processing capacity
  - 315 MMcf/d of treating capacity
- Texas: gathers, transports, processes and fractionates gas from S. Texas (Eagle Ford), N. Texas (Barnett Shale Combo) and the Upper Gulf Coast (Woodbine)
  - Upon close, KMP to own 100% of Eagle Ford Gathering JV
- Oklahoma: gathers and processes gas in central / eastern Oklahoma (Mississippi Lime and Hunton Dewatering play)
- Rocky Mountains: gathers and treats gas in NE Wyoming (coal bed methane with potential for Niobrara)

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 the investors' money, not management's – treat it that way
- **Leverage asset footprint to seek attractive capital investment opportunities, both expansion and acquisition**
  - KMP has completed $15 billion in acquisitions and $15 billion of greenfield / expansion projects since inception (a)
- **Maintaining a strong balance sheet is paramount**
  - KMP accessed capital markets for $31 billion since inception (b)
  - Investment grade since inception
- **Transparency to investors**

(a) From 1997 through 2012.
(b) Gross capital issued through 12/31/2012. Net of refinancing, $28 billion of capital raised.

EP Acquisition

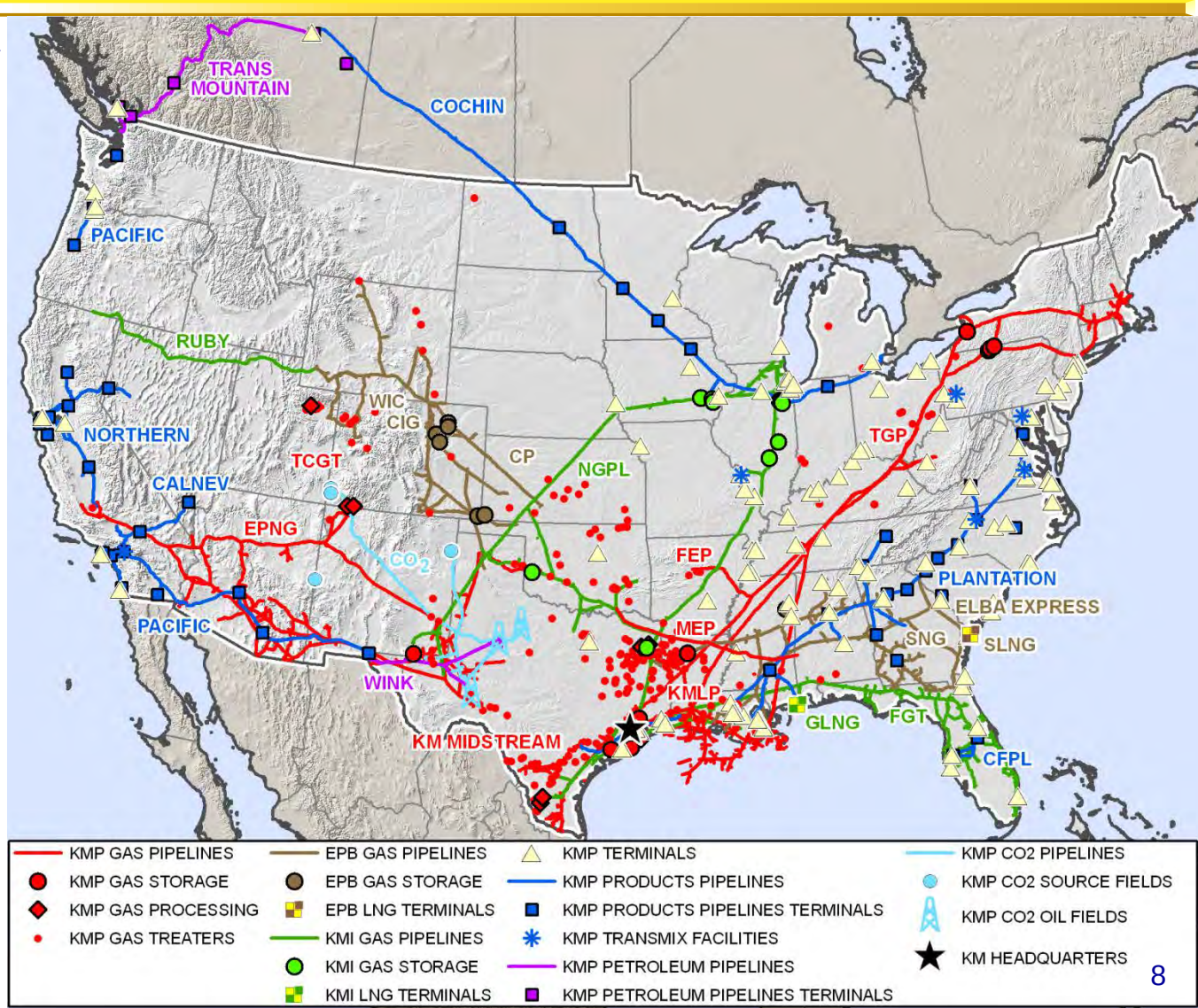
Our Strategy at Work

Initial management guidance:	**Commitment achieved:**
Close EP acquisition in 2Q 2012	Acquisition completed 5/25/2012
Targeted cost savings of $350 million	Identified and implemented year-one cost savings of more than $400 million
Sell EP E&P assets at acquisition close	Completed sale of EP E&P business as one package prior to close
Offer assets to KMP and EPB	EPB acquired all of Cheyenne Plains and remaining 14% interest in CIG
	KMP acquired all of TGP and 50% interest in EPNG
	2013 budget contemplates dropdowns to both KMP and EPB
Utilize KMR to fund dropdowns	Completed KMR follow-on offering of approximately $745 million
Use proceeds from EP E&P sale and dropdowns to quickly de-lever KMI	As of 12/31/2012, approximately $9.1 billion of the committed $11.8 billion of 364-day facility and 3-year term loan have been repaid
Sell FTC-mandated Rockies assets	Completed Rocky Mountain asset sale, 11/13/2012, within FTC-mandated timeframe

Kinder Morgan

Unparalleled Asset Footprint

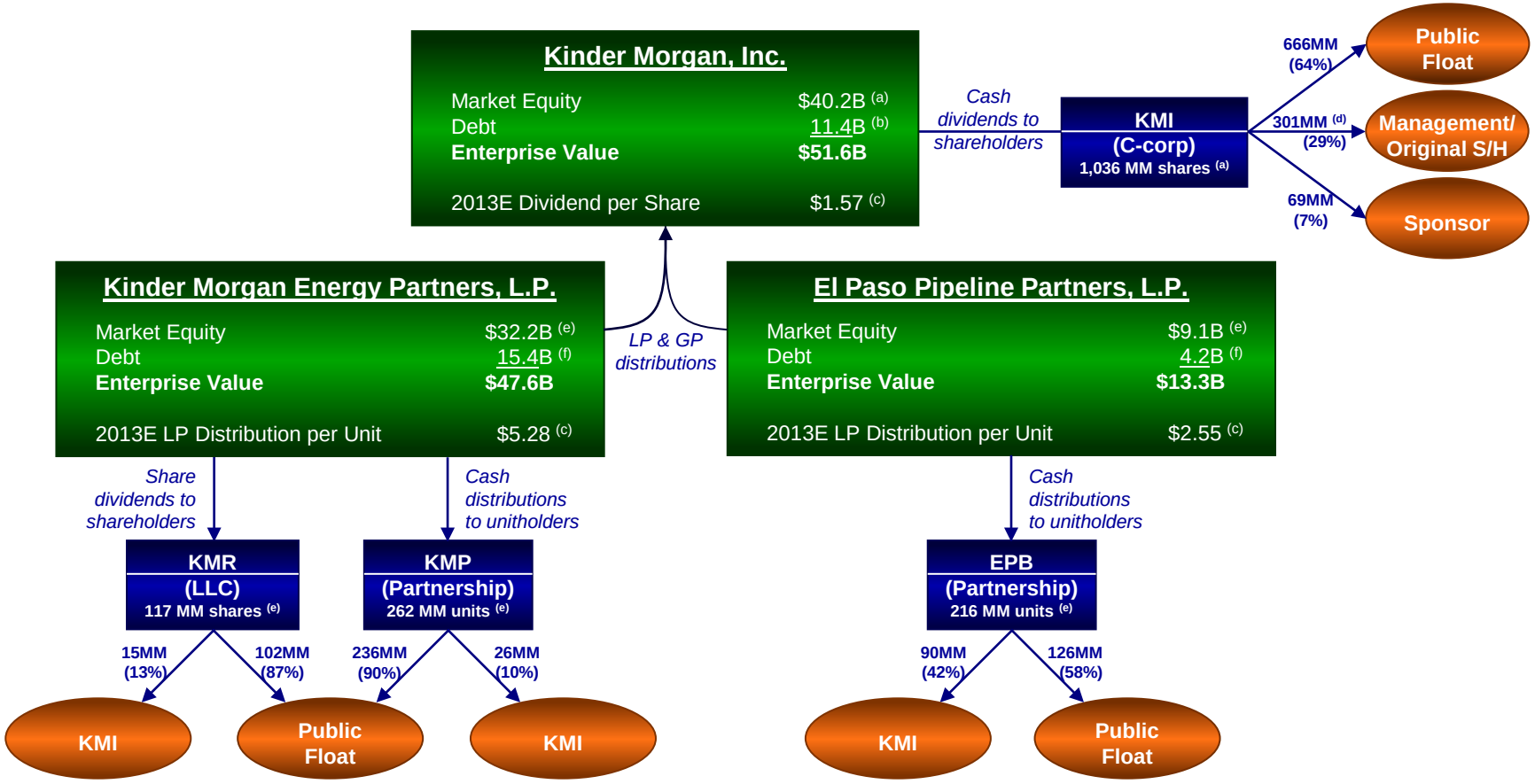
- **3rd largest energy company in North America with combined enterprise value of approximately $100 billion** (a)
- **Largest natural gas network in U.S.**
  - Own an interest in / operate approximately 62,000 miles of natural gas pipeline
  - Connected to every important U.S. natural gas resource play, including: Eagle Ford, Marcellus, Utica, Uinta, Haynesville, Fayetteville and Barnett
- **Largest independent transporter of petroleum products in U.S.**
  - Transport ~1.9 MMBbl/d (b)
- **Largest transporter of CO_2 in U.S.**
  - Transport ~1.3 Bcf/d of CO_2 (b)
- **2nd largest oil producer in Texas**
  - Produce ~55 MBbl/d of crude oil gross (~37 MBbl/d net) (b)
- **Largest independent terminal operator in U.S.**
  - Own an interest in or operate ~180 liquids / dry bulk terminals
  - ~112 MMBbls domestic liquids capacity
  - Handle ~106 MMtons of dry bulk products (b)
- **Only Oilsands pipe serving West Coast**
  - TMPL transports ~300 MBbl/d to Vancouver / Washington State; expansion under way increasing capacity to 890 MBbl/d



(a) Combined enterprise of KMI, KMP & EPB as of 1/31/2013; see footnotes on slide 9 for further information.
(b) 2013 budgeted volumes.

Kinder Morgan

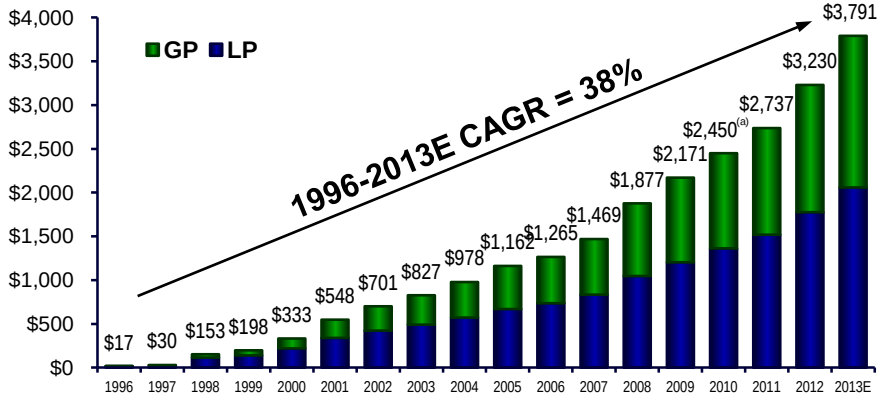
Four Ways to Invest: KMI, KMP, KMR & EPB



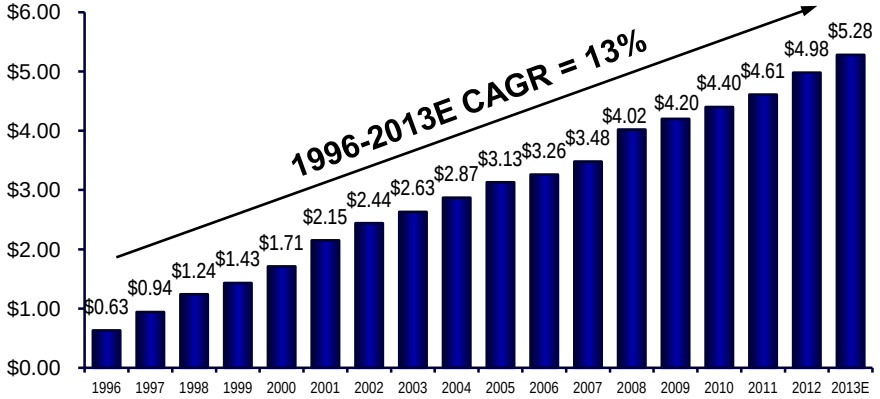
(a) Market prices as of 2/22/2013; KMI market equity based on ~1,036 million shares outstanding at a price of $37.00 and ~440 million warrants at a price of $4.19.
(b) Debt of KMI and its subsidiaries as of 12/31/2012; excludes debt of KMP and its subsidiaries and EPB and its subsidiaries; excludes the fair value of interest rate swaps, purchase accounting and Kinder Morgan G.P., Inc.'s $100 million of Series A Fixed-to-floating Rate Term Cumulative Preferred Stock due 2057, net of cash.
(c) 2013 budget.
(d) Reflects KMI form-4 filers only.
(e) Market prices as of 2/22/2013; KMP market equity based on ~262 million common units (includes 5.3 million Class B units owned by Kinder Morgan, Inc.; Class B units are unlisted KMP common units) at a price of $86.55, ~117 million KMR shares at a price of $81.84, and ~216 million EPB units at a price of $41.94. Figures reflect KMP follow-on offering settled on 2/26/2013.
(f) Debt balances of KMP and EPB as of 12/31/2012; exclude the fair value of interest rate swaps, net of cash.

17 Years of Consistent Growth at KMP

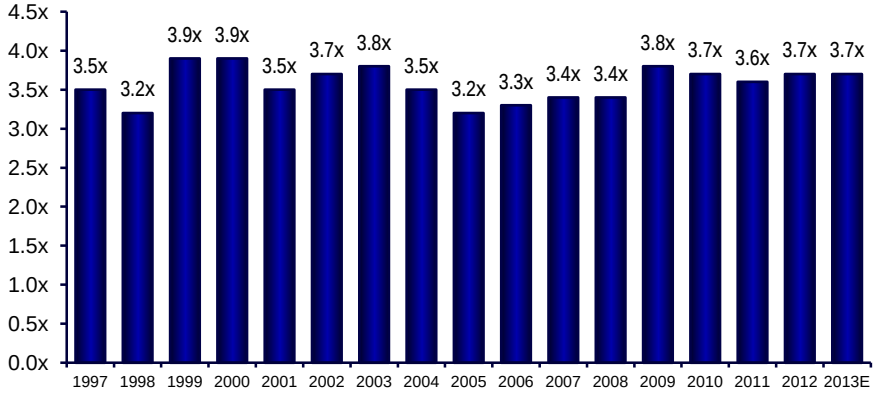
KMP Total Distributions (GP + LP) ($MM)



KMP Annual LP Distribution per Unit (b)



KMP Net Debt to EBITDA (c)



(a) In 2010, total distributions paid were $2,280 million. These distributions would have been $2,450 million ($170 million greater) if all distributions paid in August 2010 had been cash from operations, rather than a portion being a distribution of cash from interim capital transactions; the GP receives only 2% of distributions of cash from interim capital transactions.

(b) Annual LP declared distributions, rounded to 2 decimals where applicable.

(c) Debt is net of cash and excluding fair value of interest rate swaps.

Budget Guidance

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
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
EPB Forecasted LP Distribution:	**EPB Actual LP Distribution:**
2012: $2.25	2012: $2.25

KMP achieved LP distribution target in 12 out of 13 years

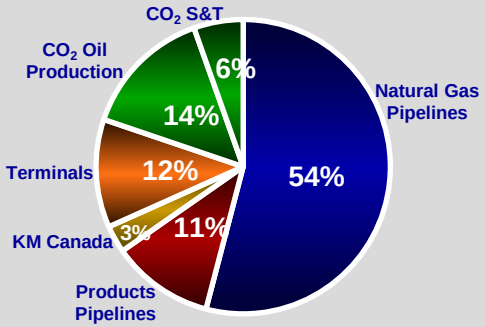
(a) Presented as if KMI were publically traded for all of 2011.

2013 Budgeted Guidance

Supported by Diversified Cash Flow

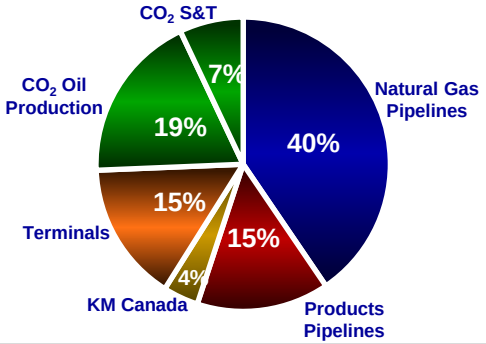
KMI Budget:

- KMI 2013 dividend: $1.57/sh (12.1% growth)
- Fully-consolidated year-end 2013 debt / EBITDA = 5.0x [(a)]



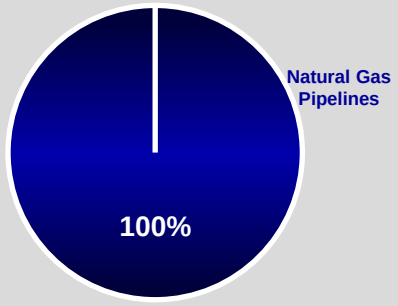
KMP Budget:

- KMP 2013 LP distribution: $5.28/unit (6.0% growth)
- Expected dropdowns from KMI of remaining 50% interests in EPNG and EP midstream assets
- Year-end 2013 debt / EBITDA = 3.7x [(a)]



EPB Budget:

- EPB 2013 LP distribution: $2.55/unit (13.3% growth)
- Expected dropdown from KMI of 50% interest in Gulf LNG
- Year-end 2013 debt / EBITDA = 3.9x [(a)]



BUSINESS MIX[(b)]

(a) Budgeted actual yr-end 2013 leverage metric; does not take into account the full-year benefit from contemplated 2013 dropdowns.
(b) 2013 budgeted segment earnings before DD&A including proportionate share of JV DD&A and excluding certain items.

5-year Project Backlog

Over $12 Billion of Identified Growth Projects

Tremendous footprint provides over $12B of growth opportunities over next 5 years [(a)]

	Approximate Growth Capex [(a)] ($B)
Natural Gas Pipelines	$2.7
Products Pipelines	0.7
Terminals	1.4
CO_2 – S&T	1.5
CO_2 – EOR [(b)] Oil Production	0.9
Kinder Morgan Canada	5.4
Total	$12.6

What is NOT included in backlog:

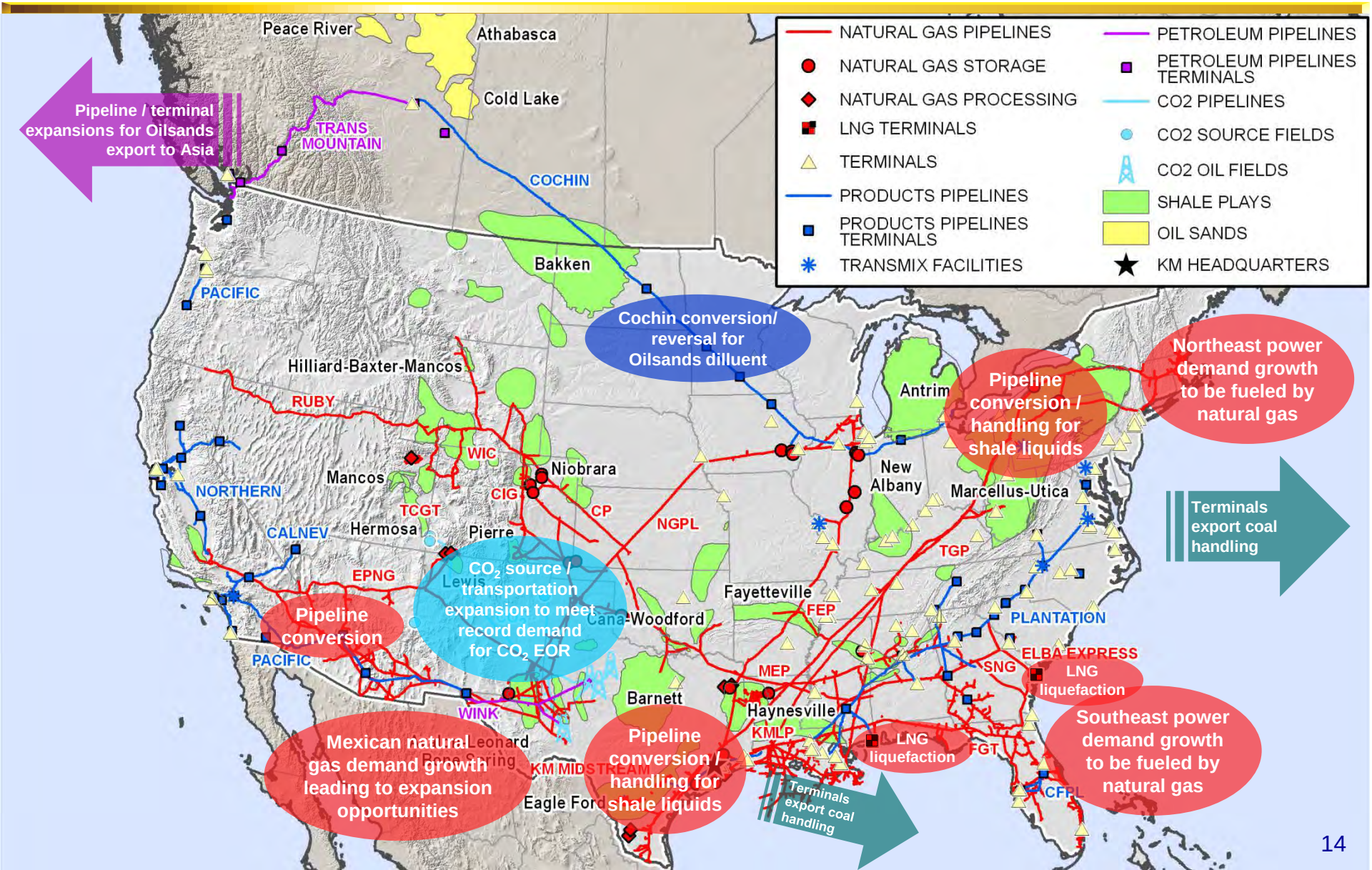
- Further LNG liquefaction build-out (including non-FTA)
- EPNG oil conversion (Freedom)
- Further natural gas expansion to Mexican border
- Various other expansion and conversion opportunities
- Dropdowns from KMI
- Acquisitions

(a) Includes KM's proportionate share of non-wholly owned projects. Includes projects currently under construction.
(b) CO_2 EOR = Enhanced Oil Recovery.

Vast Opportunity Set

Leverages Diverse Energy Themes

KINDER MORGAN



Natural Gas Pipelines

Segment Outlook

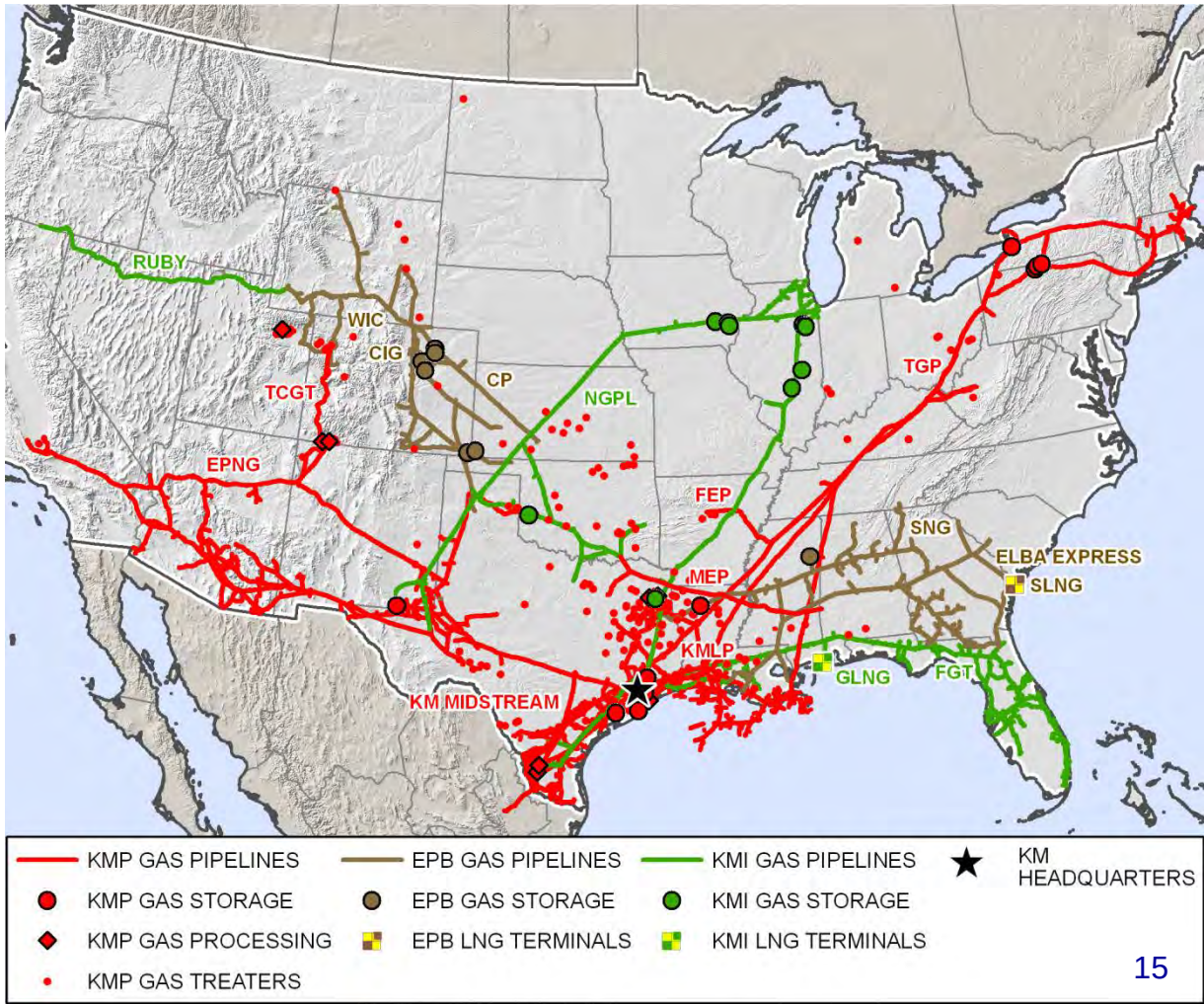
Well-positioned connecting key natural gas resource plays with major demand centers

Project Backlog:

- $2.7 billion of identified growth projects over next five years [(a)], including:
  - TGP Northeast upgrade
  - LNG liquefaction (FTA @ Gulf & Elba Island)
  - SNG / Elba Express expansions
  - Sierrita lateral to Mexico border

Long-term Growth Drivers:

- Attractive dropdown inventory at KMI
- Natural gas the logical fuel of choice
  - Cheap, abundant, domestic and clean
- Unparalleled natural gas network
  - Sources natural gas from every important natural gas resource play in the U.S.
    - Eagle Ford, Marcellus, Utica, Uinta, Haynesville, Fayetteville and Barnett
  - Connected to every major demand center in the U.S.
- Demand growth and shifting supply from multiple basins
  - Power / gas-fired generation
  - Industrial and petchem demand
  - Growth in Mexican natural gas demand
  - Repurposing portions of existing footprint
  - Greenfield development
- Expand service offerings to customers (e.g. treating and G&P)
- LNG exports
- Acquisitions



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

Products Pipelines

Segment Outlook

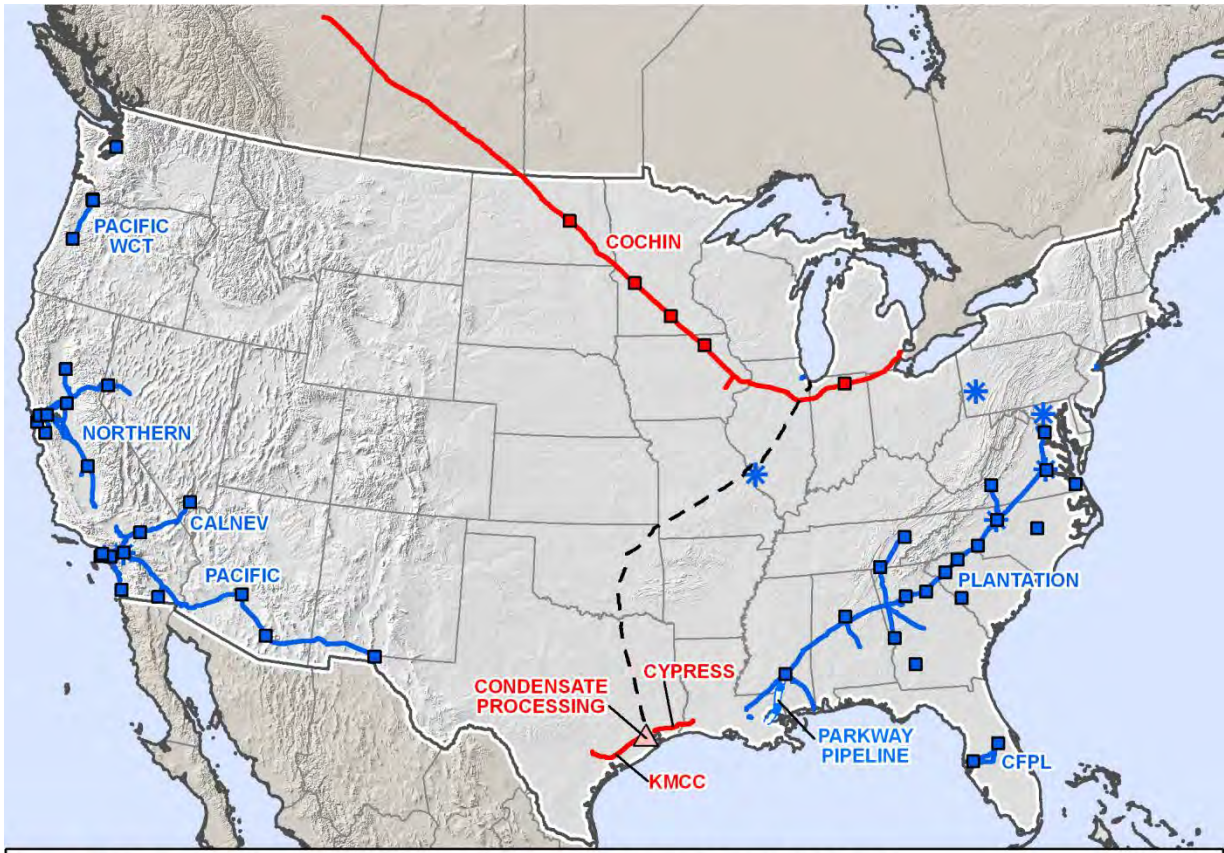
Opportunities for growth from increased liquids production

Project Backlog:

- $0.7 billion of identified growth projects over next two years [(a)], including:
  - Cochin reversal & diluent conversion
  - Condensate processing
  - Sweeney lateral
  - Parkway

Long-term Growth Drivers:

- Development of shale play liquids infrastructure (condensate transportation and processing)
- Repurposing portions of existing footprint in different product uses
- RFS [(b)] increases demand for storage and ancillary services
  - Ethanol and biodiesel growth including terminals and pipeline expansions
- Tariff index adjustments
- Tuck-in acquisitions



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

(b) RFS (U.S. Renewable Fuels Standard) requires an increase in use of renewable fuels, from 17 Bgal/yr in 2013 to 36 Bgal/yr in 2022.

Terminals

Segment Outlook

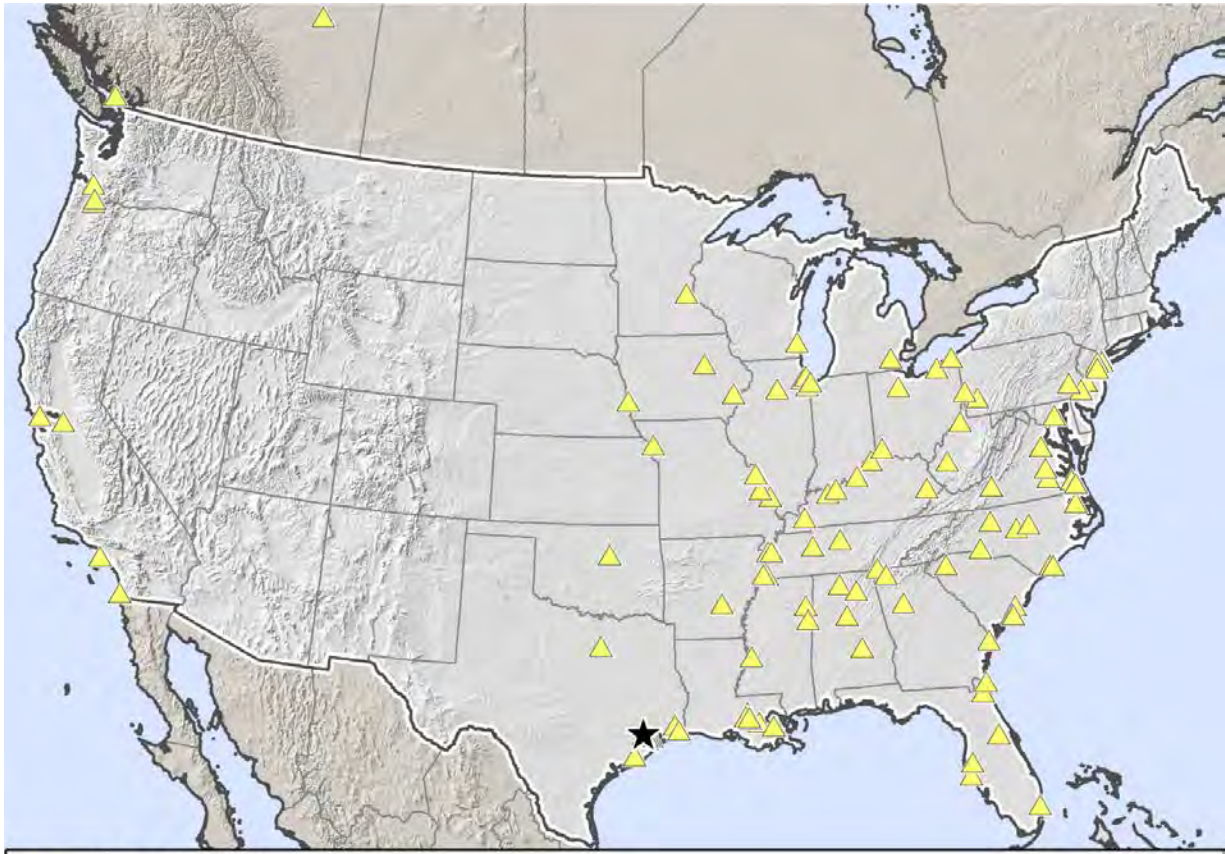
Well-located in refinery / port hubs and inland waterways

Project Backlog:

- **$1.4 billion of identified growth projects over next three years [(a)], including:**
  - **Liquids**
    - Edmonton Phase I / II expansions
    - BOSTCO project
    - Houston terminal network expansion
  - **Bulk**
    - Deepwater coal handling
    - IMT Phase I / II / III coal handling
    - BP Whiting petcoke handling
    - Port of Houston export coal

Long-term Growth Drivers:

- **Gulf Coast diesel and gasoline exports**
- **Crude oil merchant tankage**
- **Crude by rail**
- **Newbuild / expansion of export coal terminals**
- **Chemical Infrastructure and base business growth built on production increases**
- **Tuck-in acquisitions**



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

CO_2
Segment Outlook

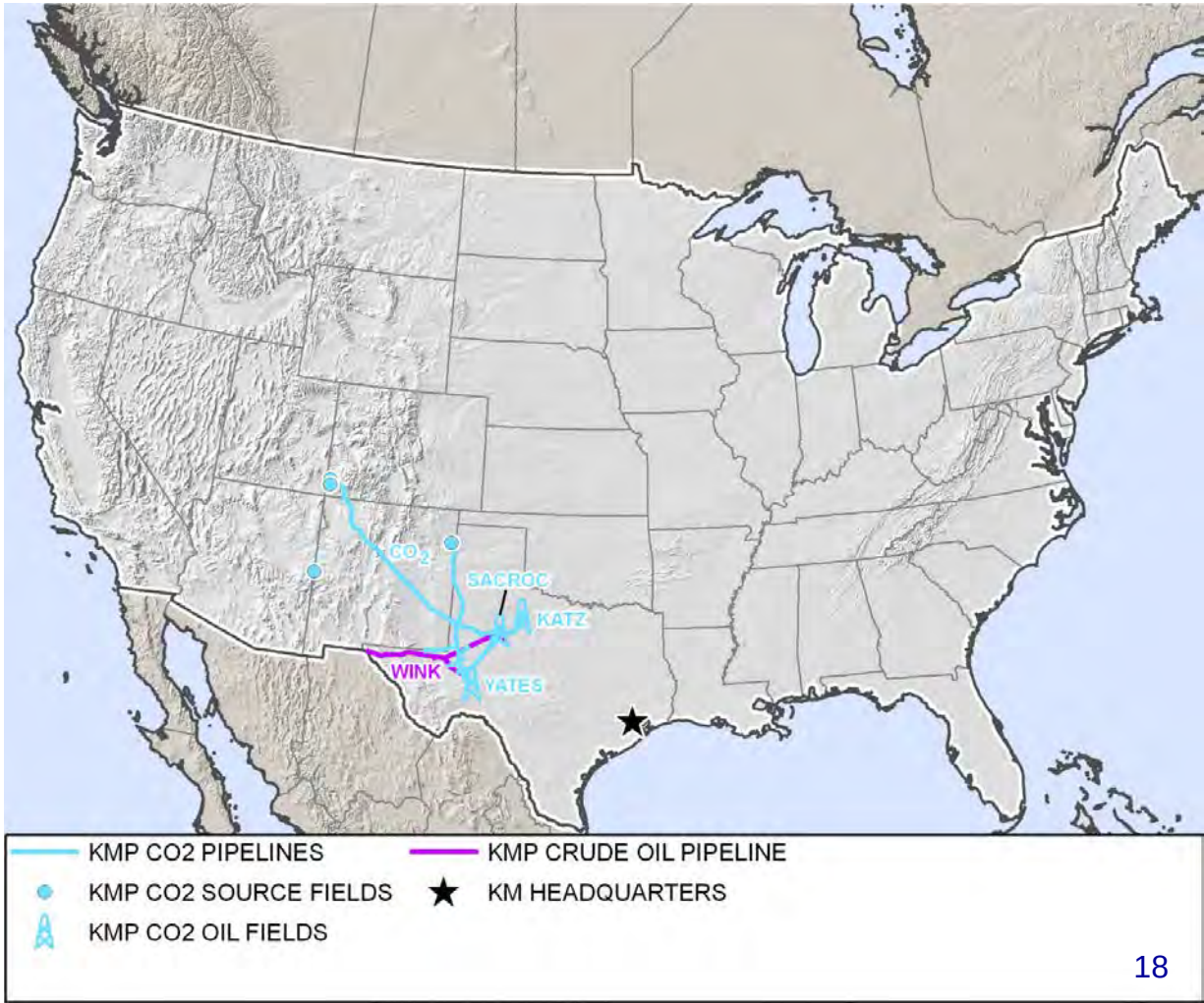
Own and operate best source of CO_2 for EOR [(a)]

Project Backlog:

- **Identified growth projects totaling $1.5 billion and $0.9 billion in S&T and EOR [(a)], respectively, over next five years [(b)], including:**
  - **S&T**
    - McElmo / Doe Canyon expansion
    - St. Johns build-out
  - **Oil Production**
    - SACROC / Yates / Katz
    - SACROC NGL plant & gathering

Long-term Growth Drivers:

- **Strong demand for CO_2 drives volume and price**
- **Billions of barrels of domestic oil still in place to be recovered at SACROC, Yates and Katz, including potential exploitation of additional zones**



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

Kinder Morgan Canada

Segment Outlook

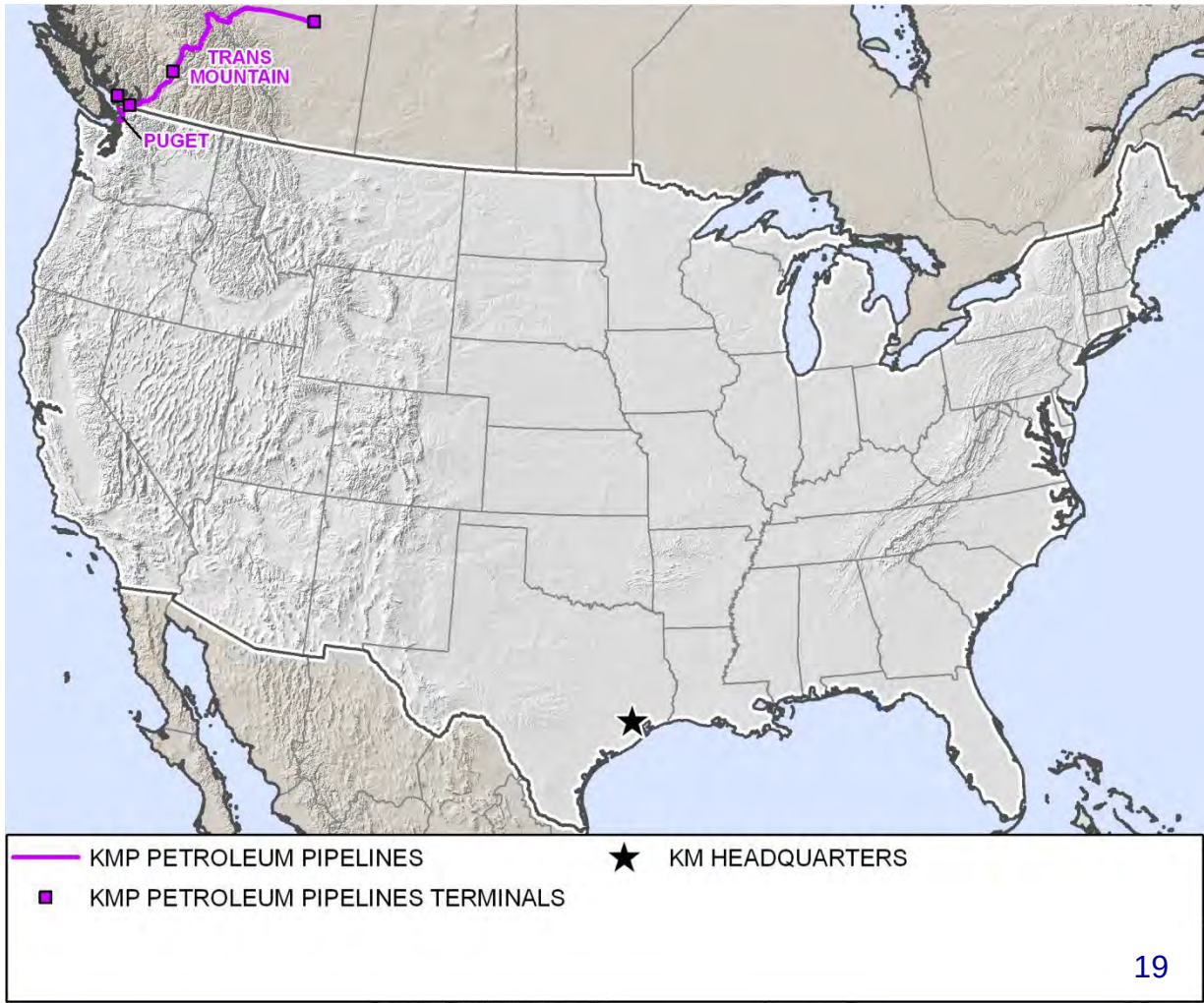
Sole oil pipeline from Oilsands to West Coast / export markets

Project Backlog:

- **$5.4 billion expansion of TMPL**

Long-term Growth Drivers:

- **Expand Oilsands export capacity to West Coast and Asia**
  - **Following successful open season, major expansion plans under way**
    - More than doubling capacity from 300 MBbl/d currently to approximately 890 MBbl/d
    - Strong commercial support from shippers with binding long term contracts for 708 MBbl/d of firm transport capacity
    - Projected cost of $5.4 billion
    - Proceeding with project design, planning and consultation
    - Expected in-service late 2017
- **Expanded dock capabilities (Vancouver)**
  - **TMPL expansion will increase dock capacity to over 600 MBbl/d**
  - **Access to global markets**

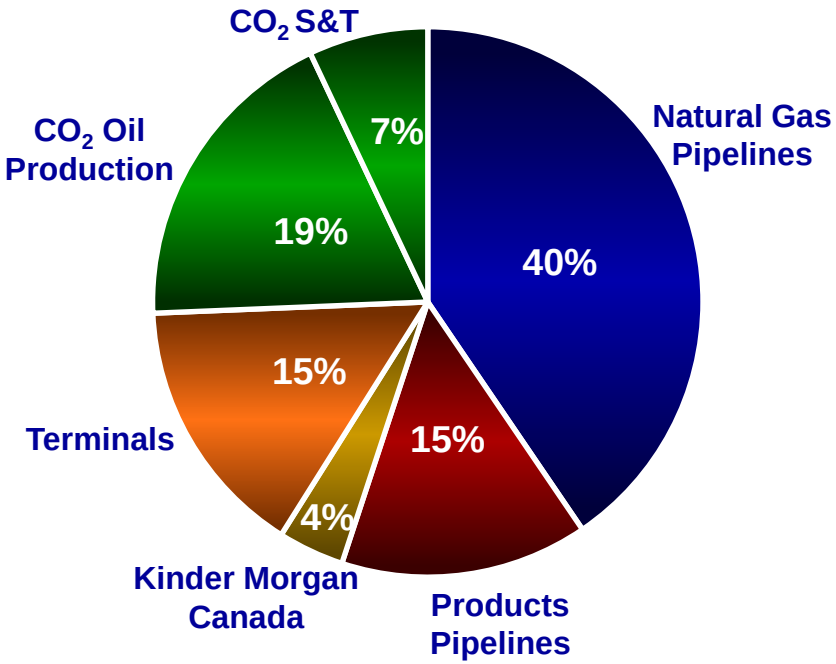


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ENERGY PARTNERS, L.P.

KMP / KMR

KMP's Diversified Cash Flow

2013E KMP Segment Earnings before DD&A = $5.4 billion [(a)]



Natural Gas Pipelines

- 62% interstate pipelines
- 19% intrastate pipelines & storage
- 19% gathering, processing & treating

Products Pipelines

- 55% pipelines
- 45% associated terminals & transmix

Terminals

- 56% liquids
- 44% bulk

CO_2

- 27% CO_2 transport and sales
- 73% oil production-related
  - Production hedged [(b)]:
    - 2013=80% ($95)
    - 2014=47% ($94)
    - 2015=29% ($94)
    - 2016=14% ($89)

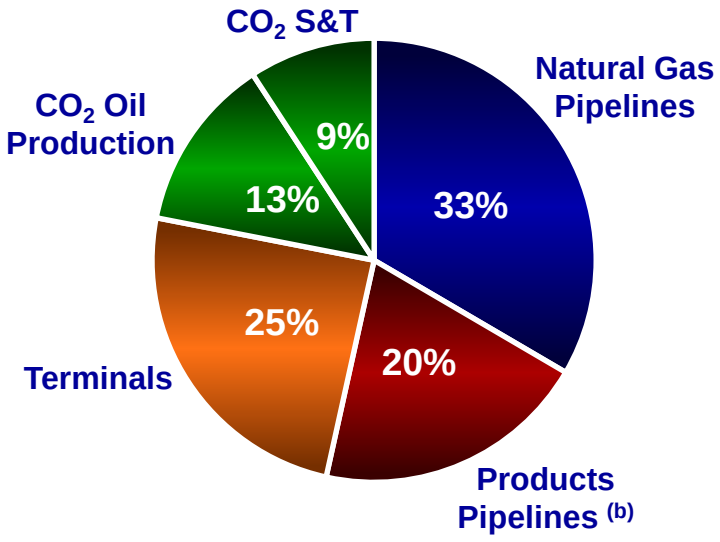
Kinder Morgan Canada

- 100% petroleum pipelines

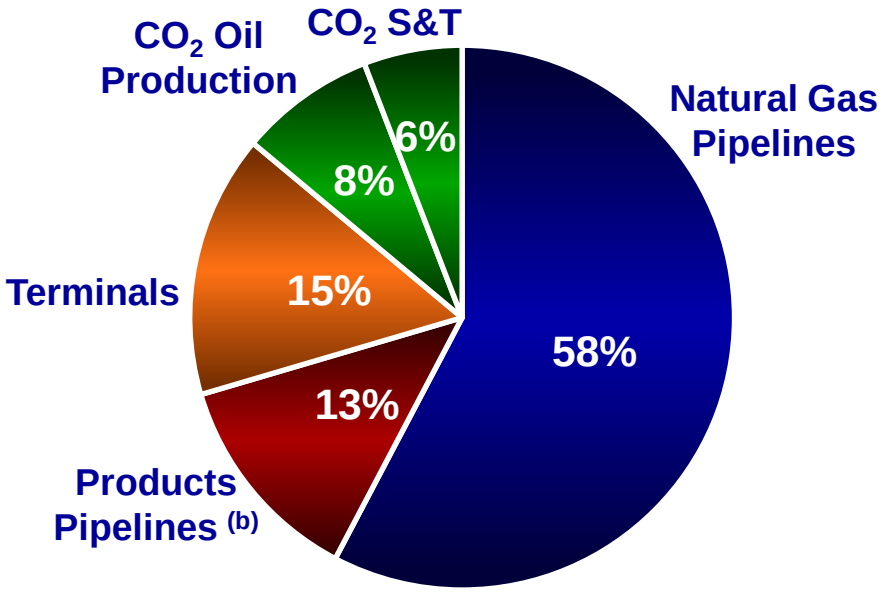
(a) Segment earnings before DD&A including proportionate amount of JV DD&A and excluding certain items.
(b) Percent of estimated net crude oil and heavy natural gas liquids production

KMP 2013 Growth Expenditure Budget

Without dropdowns = $2.9 billion (a,c,d)



With dropdowns = $4.5 billion (b,c,d)

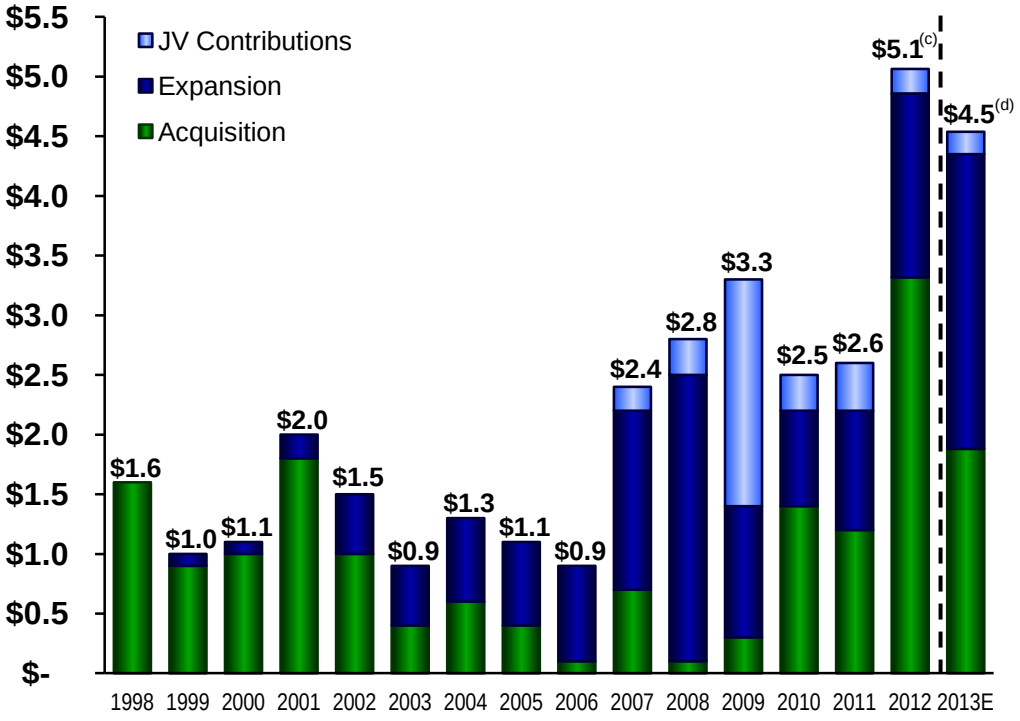


(a) Excludes contemplated 2013 dropdown of 50% interests in EPNG and EP Midstream.
(b) Includes value of contemplated 2013 dropdown of 50% interests in EPNG and EP Midstream. Dropdown value is estimated and subject to board approval.
(c) Includes equity contributions to joint ventures of $188 million.
Includes acquisitions of $225 million.
(d) Includes the growth capital expenditures of the Kinder Morgan Canada segment, $59 million.

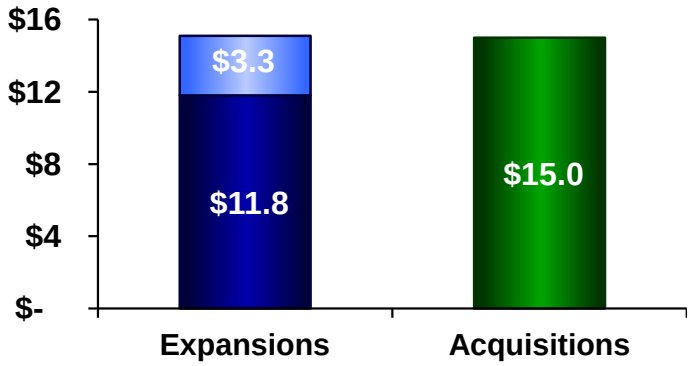
$30B of Growth Capital Invested at KMP (a,b,c)

($ in billions)

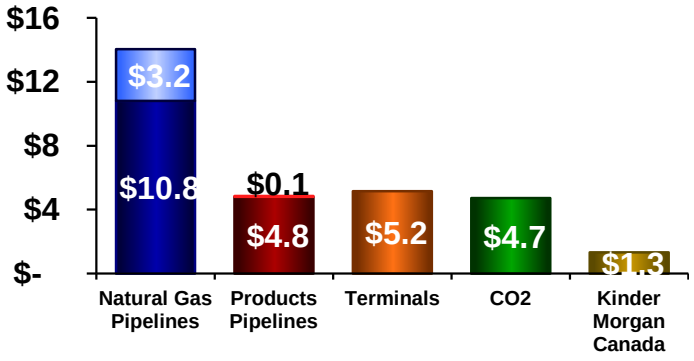
Total Invested by Year (a)



Total Invested by Type (a,b,c)



Total Invested by Segment (a,b,c)



(a) Includes equity contributions to joint ventures.
(b) From 1997 through 2012, excludes 2013 budget.
(c) 2012 net of proceeds from FTC Rockies divestiture.
(d) Includes value of contemplated 2013 dropdown of 50% interests in EPNG and EP Midstream. Dropdown value is estimated and subject to board approval.

How We Have Done: KMP Returns on Capital

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Segment ROI [a]:													
Natural Gas Pipelines	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%
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
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
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
Kinder Morgan Canada	--	--	--	--	--	--	--	11.0	12.1	12.8	13.7	14.1	16.3
KMP ROI	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%
KMP 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%

Note: a definition of these measures may be found in the Appendix to this presentation.
(a) G&A is deducted to calculate the KMP ROI, but is not allocated to the segments and therefore not deducted to calculate the individual Segment ROI.

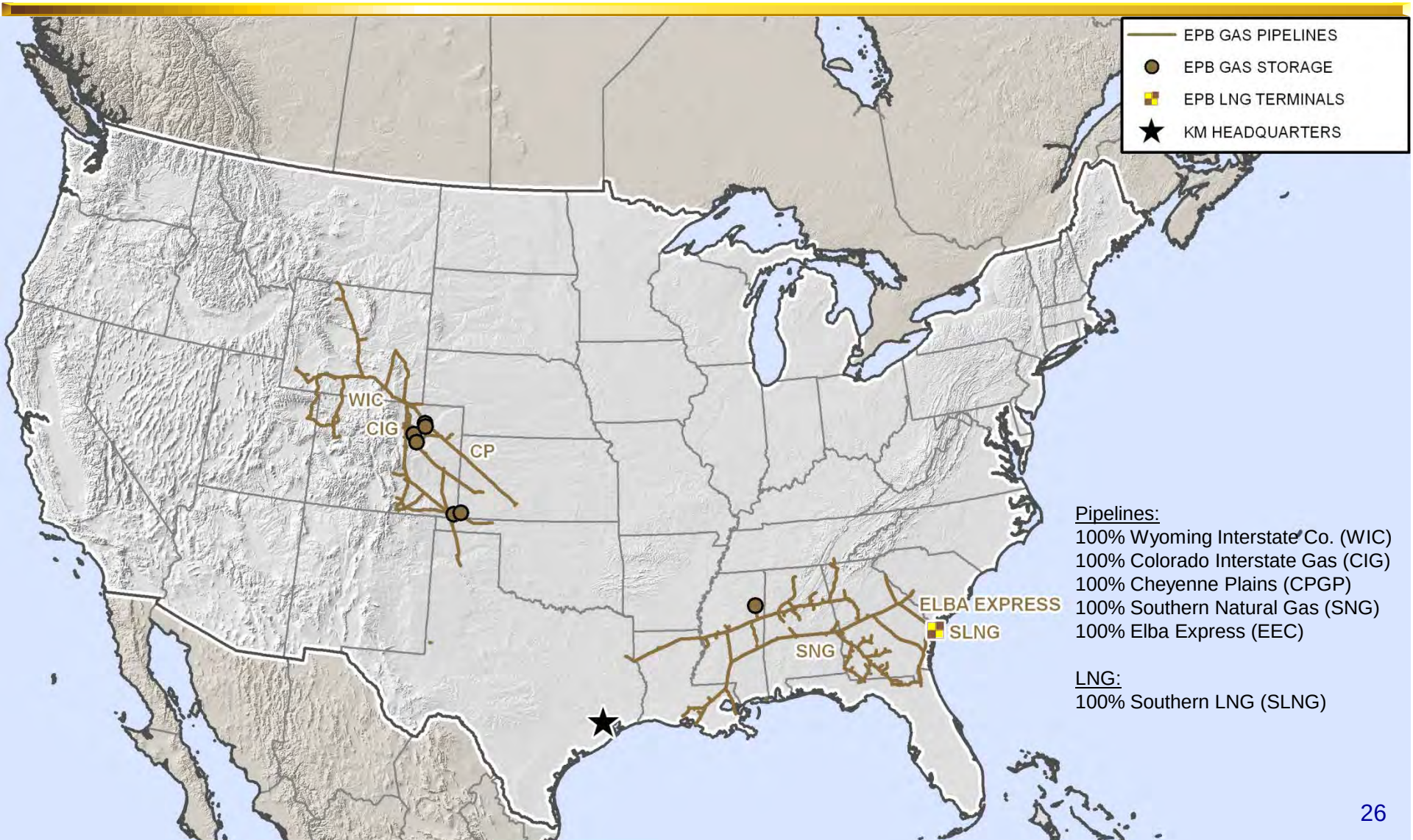
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EL PASO PIPELINE PARTNERS

a Kinder Morgan company

EPB

EPB System Map

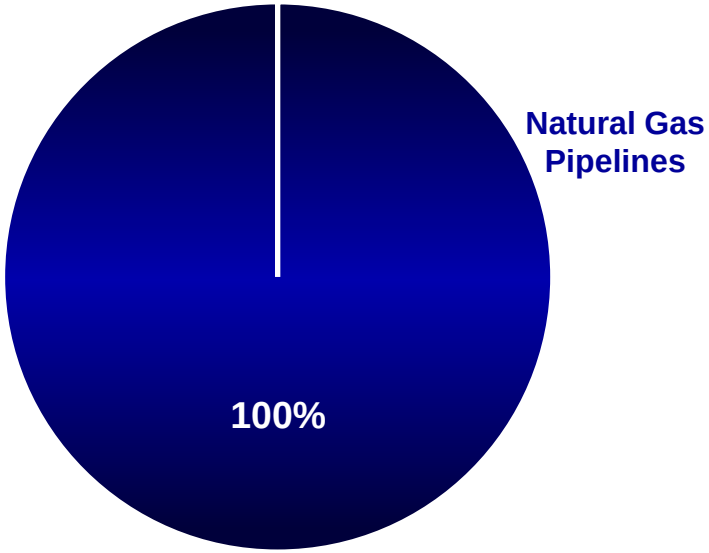


Pipelines:
100% Wyoming Interstate Co. (WIC)
100% Colorado Interstate Gas (CIG)
100% Cheyenne Plains (CPGP)
100% Southern Natural Gas (SNG)
100% Elba Express (EEC)

LNG:
100% Southern LNG (SLNG)

EPB Focused on Natural Gas Pipelines

2013E EPB Segment Earnings before DD&A = $1.2 billion [a]



Natural Gas

- **Highly stable cash flow stream**
  - 89% interstate pipelines
    - Average contract life = ~7 years
  - 11% LNG
    - Average contract life = ~19 years [b]
  - Minimal throughput and commodity exposure
    - More than 90% of revenue comes from capacity reservation charges
- **Opportunities for growth**
  - Full-yr of integration cost savings
  - Dropdown opportunities from KMI
    - Expected 2013 dropdown from KMI of 50% interest in Gulf LNG
  - Expansion opportunities
    - 2013 budgeted growth capex = $158 million
    - Growing power generation demand in Southeast
    - LNG exports
    - Demand growth on Front Range, Colorado
    - Storage in Rockies and Southeast

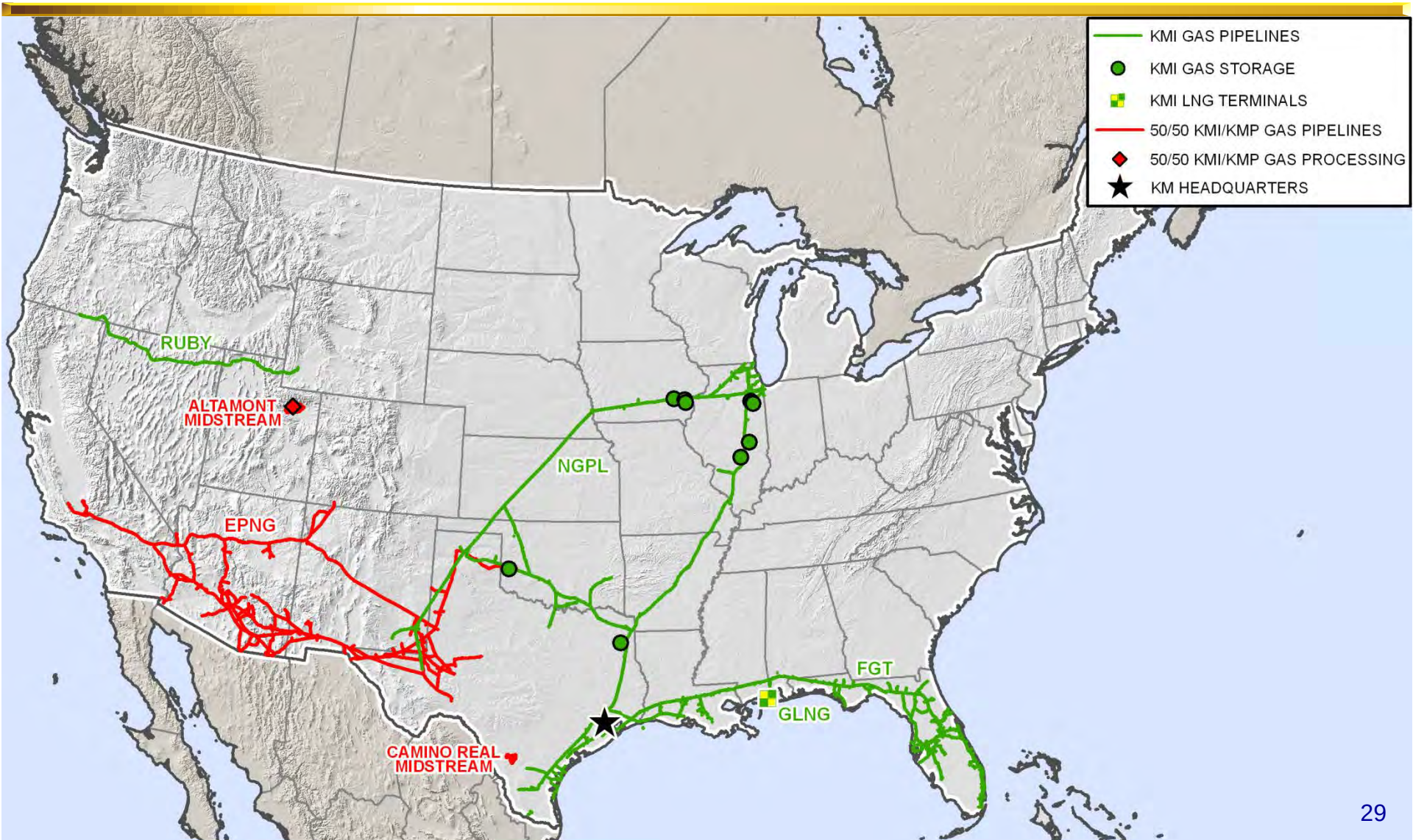
(a) Segment earnings before DD&A including proportionate amount of JV DD&A and excluding certain items.
(b) LNG average contract life includes both Elba Island and Gulf.

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KMI

KMI Remaining Assets Available For Dropdown

Plan to move all assets to KMP / EPB over time, except NGPL



KMI Overview

- **KMI pays regular c-corp dividend with attractive combination of yield plus growth**
- **KMI Investments / Assets:**
  - Investment in MLPs
    - KMP:
      - General Partner (GP) interest receives incentive distributions from KMP
      - KMI owns ~11% of total limited partner (LP) interests
    - EPB:
      - GP interest receives incentive distributions from EPB
      - KMI owns ~42% of total LP interests
  - KMI intends to return to being a pure-play GP in 2014 with completion of dropdowns
    - Remaining assets available for dropdown [(a)]:
      - 50% of El Paso Natural Gas (EPNG) [(a,b)]
      - 50% of El Paso Midstream [(a,b)]
        - Altamont gathering & processing
        - Camino Real gathering
      - 50% of Gulf LNG (GLNG) [(a)]
      - 50% of Florida Gas Transmission (FGT)
      - 50% of Ruby
  - KMI's legacy 20% investment in NGPL – no current plans to dropdown
- **Substantial management ownership of KMI stock:**
  - Public ~64%
  - Rich Kinder, other management and original stockholders ~29%
  - Sponsor ~7%

(a) 2013 budget contemplates dropdown of 50% interests in EPNG and EP Midstream to KMP, and 50% interest in GLNG to EPB.
(b) KMP owns other 50% interest.

Risks

- **Regulatory (KMP/EPB/KMI)**
  - Pacific Products Pipeline FERC / CPUC cases
  - Periodic rate reviews
  - Unexpected policy changes
- **Crude oil production volumes (KMP)**
- **Crude oil prices (KMP)**
  - 2013 budget assumes $91.68/Bbl realized price on unhedged barrels
  - 2013 sensitivity is ~$5.9 million DCF per $1/Bbl change in crude oil prices
- **Economically sensitive businesses (e.g., steel terminals) (KMP)**
- **Environmental (KMP/EPB/KMI)**
- **Terrorism (KMP/EPB/KMI)**
- **Interest rates (KMP/EPB/KMI)**
  - Full-year impact of 100-bp increase in floating rates equates to ~$57 million increase in interest expense at KMP [(a)]

(a) As of 12/31/2012 approximately $5.7 billion of KMP's total $15.4 billion in net debt was floating rate.

Summary

KMI, KMP, KMR & EPB: Attractive Value Proposition

- **Unparalleled asset footprint**
- **Highly visible, attractive dropdown inventory**
- **Significant, identified growth opportunities**
- **Attractive returns driven by combination of yield plus growth**
- **Established track record**
- **Industry leader in all business segments**
- **Experienced management team**
- **Supportive general partner**
- **Transparency to investors**

Long-term Growth Targets [a]

Next 3 to 5 Years (2012+)

- **KMP = ~5-6%**
- **EPB = ~5-6%**
- **KMI = ~9-10%**

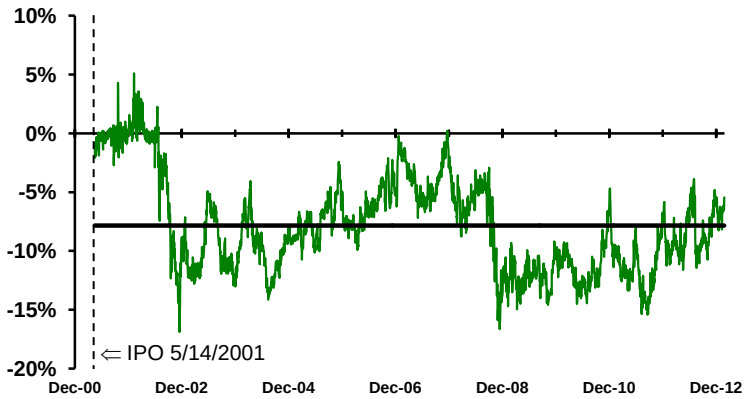
(a) Growth rates based on distribution per unit / dividend per share.

Appendix

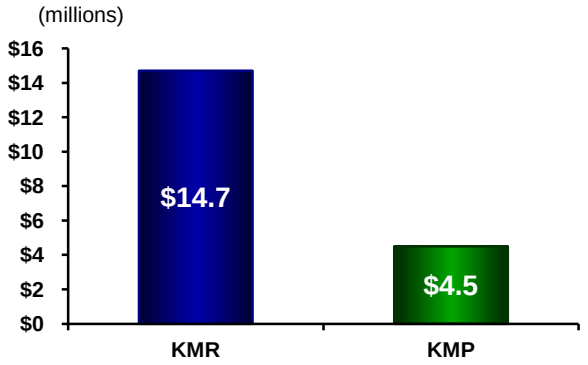
KMR 101

- **KMR *is* KMP**
  - KMR shares are pari passu with KMP units
  - KMR dividend equal to KMP cash distribution, but paid in additional shares; effectively a dividend reinvestment program [(a)]
  - Like KMP units, KMR shares are tax efficient — but with simplified tax reporting (no K-1s, UBTI)
- **KMR is a significant entity**
  - KMR market cap = $9.6 billion, ~30% of total KMP capitalization [(b)]
  - ~$30 million in daily liquidity
- **KMR has generated a 15.3% compound annual total return since 2001 IPO, vs. 15.1% for KMP [(c)]**
- **KMR trading discount to KMP represents an attractive opportunity**
- **Potential for KMP to become self-funding through KMR dividend**
  - Possibility of KMR share buybacks if quarterly dividends exceed equity funding needs (not anticipated any time soon)
- **Insiders prefer KMR**

KMR Discount to KMP [(b)]



Management Purchases of KMR / KMP [(d)]



(a) Calculation of share dividend: KMP quarterly cash distribution per unit divided by KMR 10-day average price prior to x-date = fractional share paid for every KMR share owned, e.g. $1.29 / $82.294 = 0.015676 share; example reflects actual KMR share dividend calculated for 4Q 2012 paid on 2/14/2013; refer to KMP's periodic SEC filings on Forms 10-K and 10-Q for more information.
(b) As of 2/22/2013, see footnotes on slide 9 for additional information.
(c) As of 2/22/2013.
(d) Purchase of KMR shares and KMP units by directors and officers of KMR/KMP since the KMR IPO in 2001, as reported in SEC Form 4 filings; 10:1 ratio excludes one open market purchase of KMP units relating to an arrangement requiring cash distributions for payment of interest.

Toll Road-like, Fee-based Business Model

	Natural Gas Pipelines (KMP/EPB/KMI)	Products Pipelines (KMP)	Terminals (KMP)	CO_2 (KMP)	Kinder Morgan Canada (KMP)
Volume Security	– Interstate & LNG: take or pay – Intrastate: ~75% take or pay [a] – G&P: minimum requirements / acreage dedications	– Volume based	– Take or pay, minimum volume guarantees, or requirements	– S&T: primarily minimum volume guarantee – O&G: volume-based	– Essentially no volume risk
Avg. Remaining Contract Life	– Interstate: 6.6 years – Intrastate: 4.1 years [a] – G&P: 6.7 years – LNG: 19.4 years	– Not applicable	– Liquids: 3.8 yrs – Bulk: 3.5 yrs	– S&T: 9.4 yrs	– 1 yr [b]
Pricing Security	– Interstate: primarily fixed based on contract – Intrastate: primarily fixed margin – G&P: fixed price	– PPI + 2.65%	– Based on contract; typically fixed or tied to PPI	– S&T: 71% of revenue protected by floors – O&G: volumes 80% hedged [c]	– Fixed based on toll settlement
Regulatory Security	– Interstate: regulatory return mitigates downside; may receive higher recourse rates for increased costs – Intrastate: essentially market-based – G&P: market-based	– Pipeline: regulatory return mitigates downside – Terminals & transmix: not price regulated [d]	– Not price regulated [d]	– Primarily unregulated	– Regulatory return mitigates downside
Commodity Price Exposure	– Interstate: no direct – Intrastate: limited – G&P: limited	– Limited to transmix business	– No direct	– Full-yr impact ~$5.9MM in DCF per $1/Bbl change in oil price	– No direct

All figures as of 1/1/2013, except where noted.
(a) Transportation for intrastate pipelines includes term purchase and sale portfolio.
(b) Excludes Express Pipeline. Assumes 1-year rate 2013 settlement on Trans Mountain, negotiations on a 3-5 year settlement are still underway.
(c) Percent of expected 2013 production, includes heavier NGL components (C4+).
(d) Terminals not FERC regulated, except portion of CALNEV.


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