KINDER MORGAN

Companies Run By Shareholders, For Shareholders

Steve Kean
Chief Operating Officer

June 2, 2011

Forward-Looking Statements

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 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.

Use of Non-GAAP Financial Measures

The non-generally accepted accounting principles ("non-GAAP") financial measures of distributable cash flow before certain items (both in the aggregate and per unit), segment earnings before depreciation, depletion, amortization and amortization of excess cost of equity investments ("DD&A") and certain items, segment distributable cash flow before certain items, and earnings before interest, taxes and DD&A ("EBITDA") before certain items are included in this presentation. Our non-GAAP financial measures should not be considered as alternatives to GAAP measures such as net income or any other GAAP measure of liquidity or financial performance.

Distributable cash flow before certain items and EBITDA before certain items are significant metrics used by us and by external users of our financial statements, such as investors, research analysts, commercial banks and others, to compare basic cash flows generated by us to the cash distributions we expect to pay our unitholders on an ongoing basis. Management uses these metrics to evaluate our overall performance. Distributable cash flow before certain items also allows management to simply calculate the coverage ratio of estimated ongoing cash flows to expected cash distributions. Distributable cash flow before certain items and EBITDA before certain items are also important non-GAAP financial measures for our unitholders because they serve as indicators of our success in providing a cash return on investment. These financial measures indicate to investors whether or not we typically are generating cash flow at a level that can sustain or support an increase in the quarterly distributions we are paying pursuant to our partnership agreement. Our partnership agreement requires us to distribute all available cash. Distributable cash flow before certain items, EBITDA before certain items and similar measures used by other publicly traded partnerships are also quantitative measures used in the investment community because the value of a unit of such an entity is generally determined by the unit's yield (which in turn is based on the amount of cash distributions the entity pays to a unitholder). The economic substance behind our use of distributable cash flow before certain items and EBITDA before certain items is to measure and estimate the ability of our assets to generate cash flows sufficient to make distributions to our investors.

We define distributable cash flow before certain items to be limited partners' pretax income before certain items and DD&A, less cash taxes paid and sustaining capital expenditures for KMP, plus DD&A less sustaining capital expenditures for Rockies Express, Midcontinent Express, Fayetteville Express, KinderHawk and Cypress, our equity method investees, less equity earnings plus cash distributions received for Express and Endeavor, two additional equity investees. Distributable cash flow before certain items per unit is distributable cash flow before certain items divided by average outstanding units. Segment distributable cash flow before certain items is segment earnings before certain items and DD&A less sustaining capital expenditures. In certain instances to calculate segment distributable cash flow, we also add DD&A less sustaining capital expenditures for Rockies Express, Midcontinent Express, Fayetteville Express, KinderHawk and Cypress, our equity method investees. We define EBITDA before certain items as pretax income before certain items, plus interest expense and DD&A, including the DD&A of REX, MEP, FEP, KinderHawk and Cypress, our equity method investees.

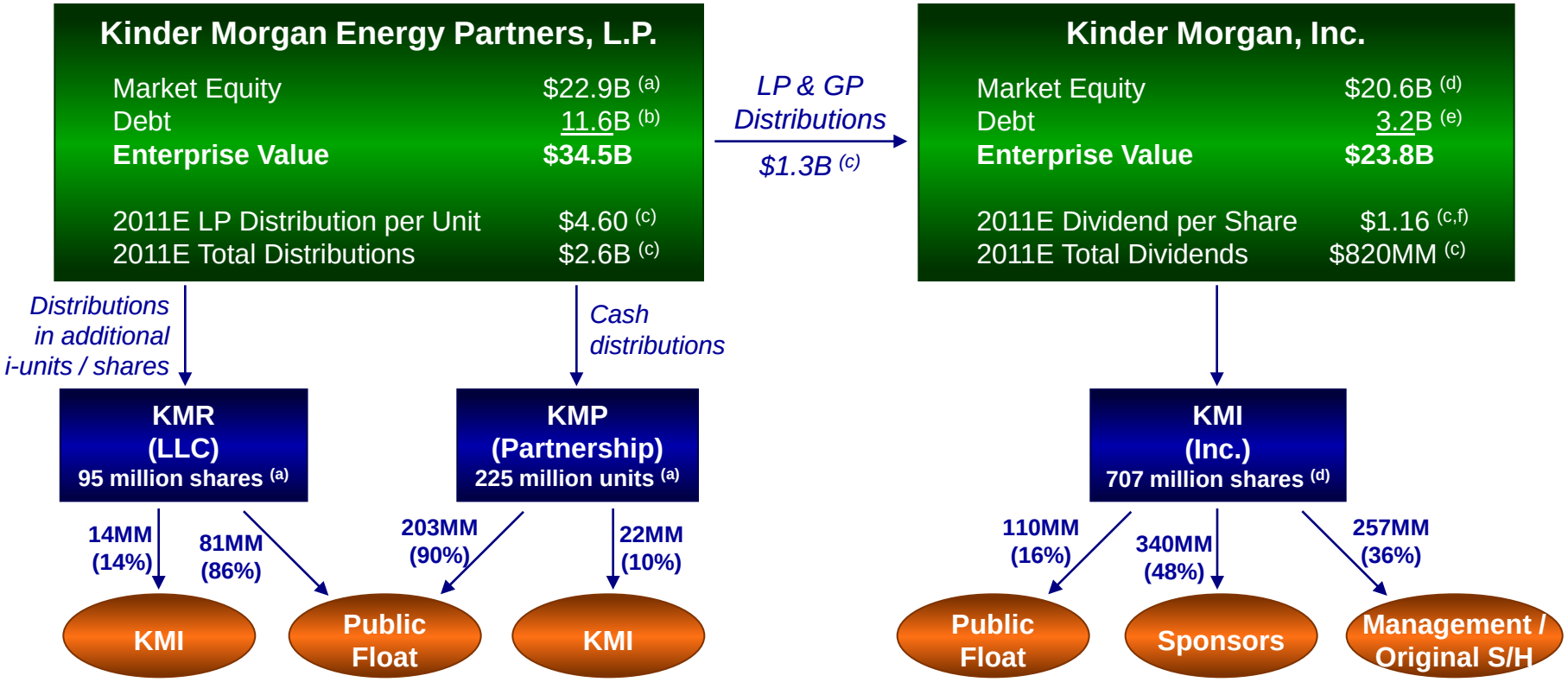
"Certain items" are items that are required by GAAP to be reflected in net income, but typically either (1) do not have a cash impact, for example, goodwill impairments, allocated compensation for which we will never be responsible, and results from assets prior to our ownership that are required to be reflected in our results due to accounting rules regarding entities under common control, or (2) by their nature are separately identifiable from our normal business operations and in our view are likely to occur only sporadically, for example legal settlements, hurricane impacts and casualty losses. Management uses this measure and believes it is important to users of our financial statements because it believes the measure more effectively reflects our business' ongoing cash generation capacity than a similar measure with the certain items included. For similar reasons, management uses segment earnings before DD&A and certain items and segment distributable cash flow before certain items in its analysis of segment performance and managing our business. We believe segment earnings before DD&A and certain items and segment distributable cash flow before certain items are significant performance metrics because they enable us and external users of our financial statements to better understand the ability of our segments to generate cash on an ongoing basis. We believe they are useful metrics to investors because they are measures that management believes are important and that our chief operating decision makers use for purposes of making decisions about allocating resources to our segments and assessing the segments' respective performance.

We believe the GAAP measure most directly comparable to distributable cash flow before certain items and to EBITDA before certain items is net income. Segment earnings before DD&A is the GAAP measure most directly comparable to segment earnings before DD&A and certain items and segment distributable cash flow before certain items.

Our non-GAAP measures described above should not be considered as an alternative to GAAP net income, segment earnings before DD&A or any other GAAP measure. Distributable cash flow before certain items, segment earnings before DD&A and certain items, segment distributable cash flow before certain items and EBITDA before certain items are not financial measures in accordance with GAAP and have important limitations as analytical tools. You should not consider any of these non-GAAP measures in isolation or as a substitute for an analysis of our results as reported under GAAP. Because distributable cash flow before certain items and EBITDA before certain items exclude some but not all items that affect net income and because these measures are defined differently by different companies in our industry, our distributable cash flow before certain items and EBITDA before certain items may not be comparable to similarly titled measures of other companies. Segment earnings before DD&A and certain items and segment distributable cash flow have similar limitations. Management compensates for the limitations of these non-GAAP measures by reviewing our comparable GAAP measures, understanding the differences between the measures and taking this information into account in its analysis and its decision making processes.

A reconciliation of these measures to the most comparable GAAP measures is provided on our website at: http://www.kindermorgan.com/investor/presentations/

Different Ownership Interests in Same Set of Assets



(a) As of 5/27/2011; KMP market equity based on ~225 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 $74.18, and ~95 million KMR shares at a price of $65.11
(b) Debt balance as of 3/31/2011, excludes the fair value of interest rate swaps, net of cash
(c) 2011 budget
(d) As of 5/27/2011; KMI market equity based on 707 million shares at a price of $29.18
(e) Debt of KMI and its subsidiaries, excluding KMP and its subsidiaries as of 3/31/2011; 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
(f) KMI paid a prorated dividend for 1Q 2011 of $0.14 per share on 5/16/2011; based on a full quarter, the dividend amounts to $0.29 per share ($1.16 annualized)

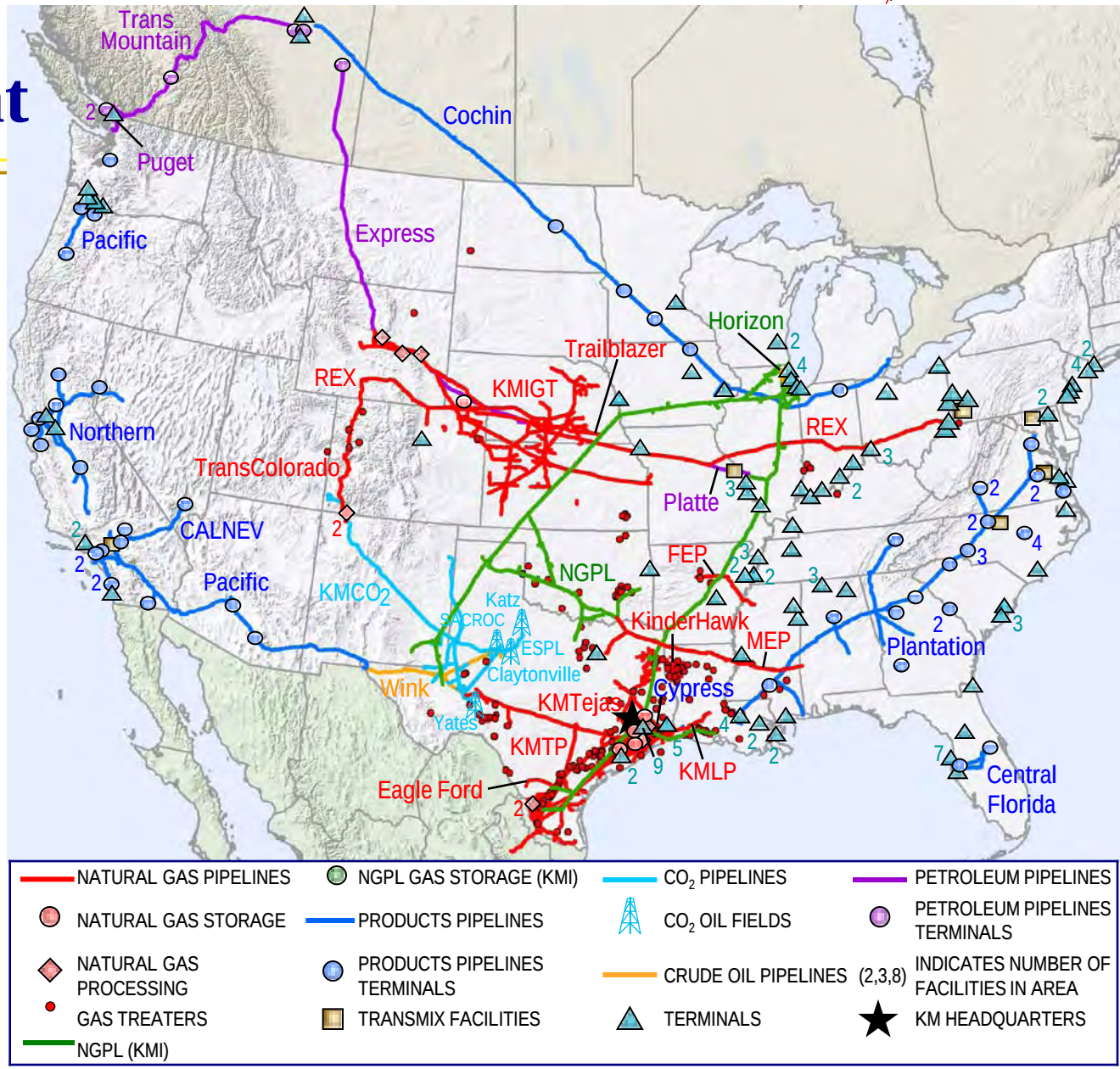
Our Strategy: Stay the Course

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**
  - Since 1997, KMP has completed $10.4 billion in acquisitions and $12.0 billion in greenfield / expansion projects
- **Maintaining a strong balance sheet is paramount**
  - Enables continued access to capital markets to grow the business
  - KMP accessed capital markets for over $22.5 billion since inception
- **Keep it simple**

Asset Footprint

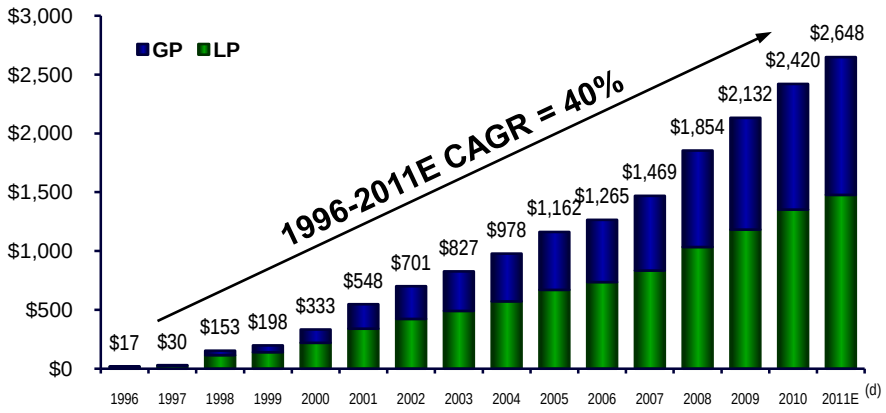
- **Largest independent transporter of petroleum products in the U.S.**
  - Transport ~1.9 MMBbl/d [(a)]
- **2nd largest transporter of natural gas in the U.S.**
  - Own an interest in / operate over 24,000 miles of interstate / intrastate pipeline
  - Connected to many important natural gas shale plays including Eagle Ford, Haynesville, Fayetteville and Barnett
  - Largest provider of contracted natural gas treating services in U.S.
- **Largest transporter of CO_2 in the U.S.**
  - Transport ~1.3 Bcf/d of CO_2 [(a)]
- **2nd largest oil producer in Texas**
  - Produce ~54 MBbl/d of crude oil gross (~36 MBbl/d net) [(a)]
- **Largest independent terminal operator in the U.S.**
  - Own an interest in or operate over 180 liquids / dry bulk terminals [(b)]
  - 107 MMBbls domestic liquids capacity [(c)]
  - Expect to handle over 100 MMtons of dry bulk products in 2011
  - Largest handler of petcoke in U.S.
- **Only oilsands pipeline serving the West Coast**
  - TMPL transports ~300 MBbl/d to Vancouver / Washington State



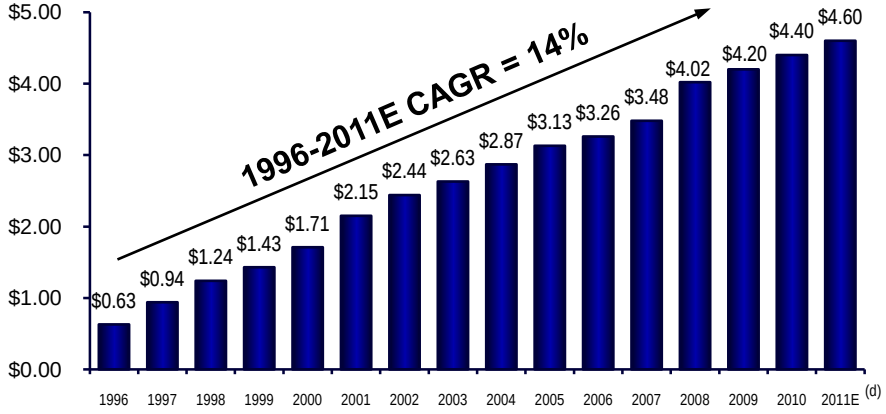
(a) 2011 budget
(b) Excludes 33 transload facilities
(c) Includes leased capacity

15 Years of Consistent Growth

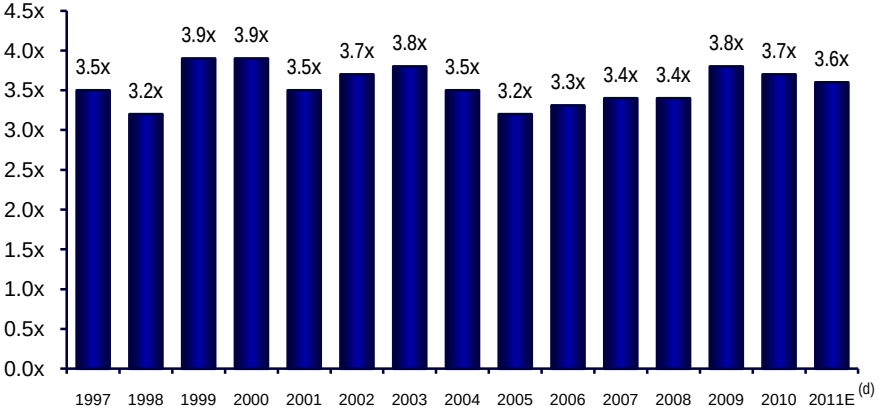
KMP Total Distributions (GP + LP) ($MM) (a)



KMP Annual LP Distribution Per Unit (b)



KMP Net Debt to EBITDA (c)



(a) In 2010, total distributions paid were $2,250 million. These distributions would have been $2,420 million ($170 million greater) if all distributions paid in August 2010 had been cash from operations, rather than a portion being a distribution to the LPs of cash from interim capital transactions; the GP receives only 2% of distributions of cash from interim capital transactions

(b) Annual LP distribution, rounded to 2 decimals where applicable

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

(d) 2011 budget

2011 Goals

KMP

- **Distribution Target**
  - $4.60 per unit (4.5% growth) (a)
  - Excess coverage of ~$37MM (a)
- **Maintain Solid Balance Sheet**
  - Yr-end 2011 debt / EBITDA = 3.6x (a)
  - Expansions / acquisitions financed 50% equity, 50% debt

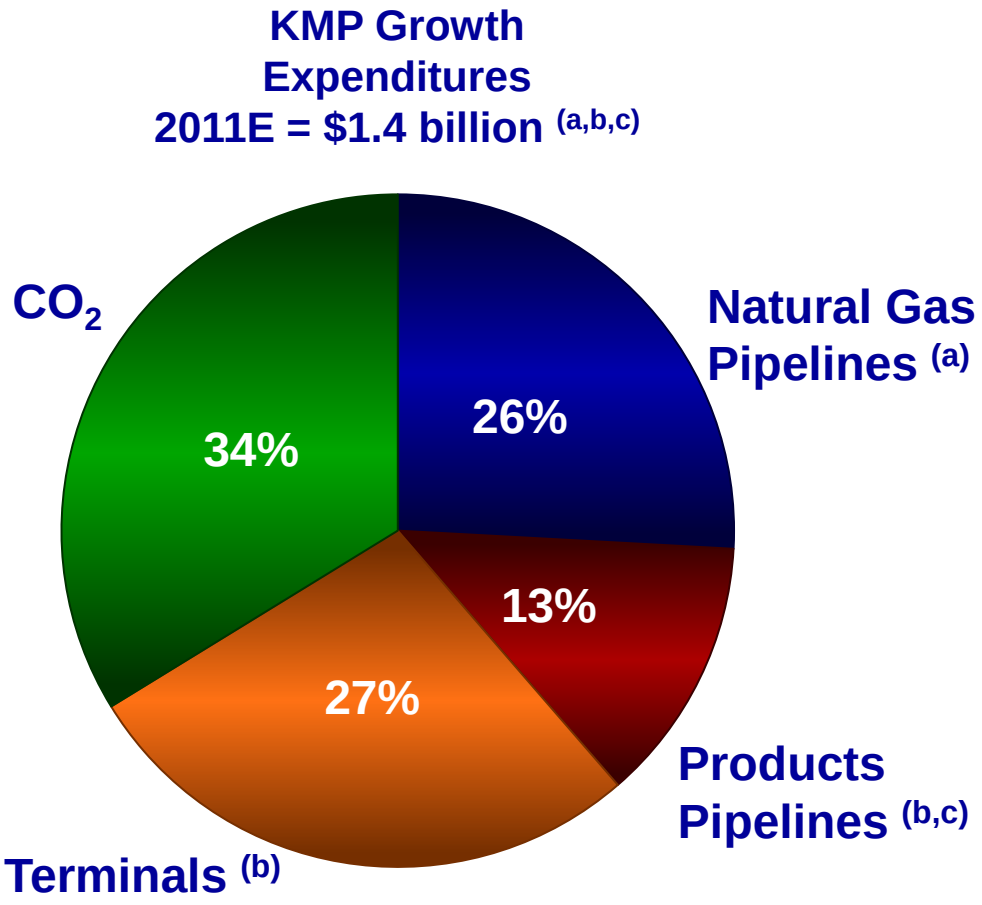
KMI

- **Dividend Target**
  - $1.16 per share (a,b)
  - $820MM in total 2011 dividends (a)
- **Maintain Solid Balance Sheet**
  - Yr-end 2011 debt / distributions received less G&A = 2.3x (a,c)

- ***Operate all of our assets in a safe, compliant and environmentally sound manner***

(a) 2011 budget
(b) KMI paid a prorated dividend for 1Q 2011 of $0.14 per share on 5/16/2011; based on a full quarter, the dividend amounts to $0.29 per share ($1.16 annualized)
(c) Distributions received from equity investees is shown net of KMI's G&A and sustaining capital expenditures; net debt 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

$1.4 Billion Growth Expenditures Forecast in 2011 (a)



(a) 2011 forecast, does not yet include recently announced acquisitions in the Haynesville and Eagle Ford shales, expected to close 7/1/2011, of $920 million and related $220 million condensate line (newbuild/conversion)
(b) Includes acquisitions; $162 million for Terminals and $50 million for Products Pipelines
(c) Includes growth capital expenditures for Kinder Morgan Canada of $6.6 million

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Sources Of Future Growth

	Growth Drivers	KM Opportunity – Leverage Footprint
■ **Natural Gas**	– Cheap, abundant, domestic and clean – natural gas is the logical fuel of choice – Demand growth and shifting supply from multiple basins	– System expansion / extension (e.g. Eagle Ford) – Acquisitions (e.g. KinderHawk) – Greenfield development (e.g. FEP) – Integrated solutions (gas service, NGL lines / rail options – Expand service offerings to customers (e.g. treating and G&P)
■ **Products Pipelines / Terminals**	– Diversity of product specs – Two-fold increase in use of renewable fuels through 2022 [(a)] – Customers' desire for optionality at terminal	– Expansions and higher rates at well-located, high-connectivity terminals – Ethanol / biofuel expansion – Acquire terminals from "mom and pop" owners and from majors – Greenfield development / expansion of petcoke and export coal terminals – Expand rail business
■ **CO_2**	– Billions of barrels of domestic oil still in place – Continuing technology improvements – Strong demand for CO_2	– Continue buildout of SACROC / Yates / Katz – New CO_2 S&T contracts; potential expansions – Potential oilfield acquisitions
■ **Kinder Morgan Canada**	– Move Canadian crude and refined products to West Coast	– Flexibility for staged expansions

(a) RFS (U.S. Renewable Fuels Standard) requires increase from 13 Bgal/yr in 2010 to 36 Bgal/yr in 2022

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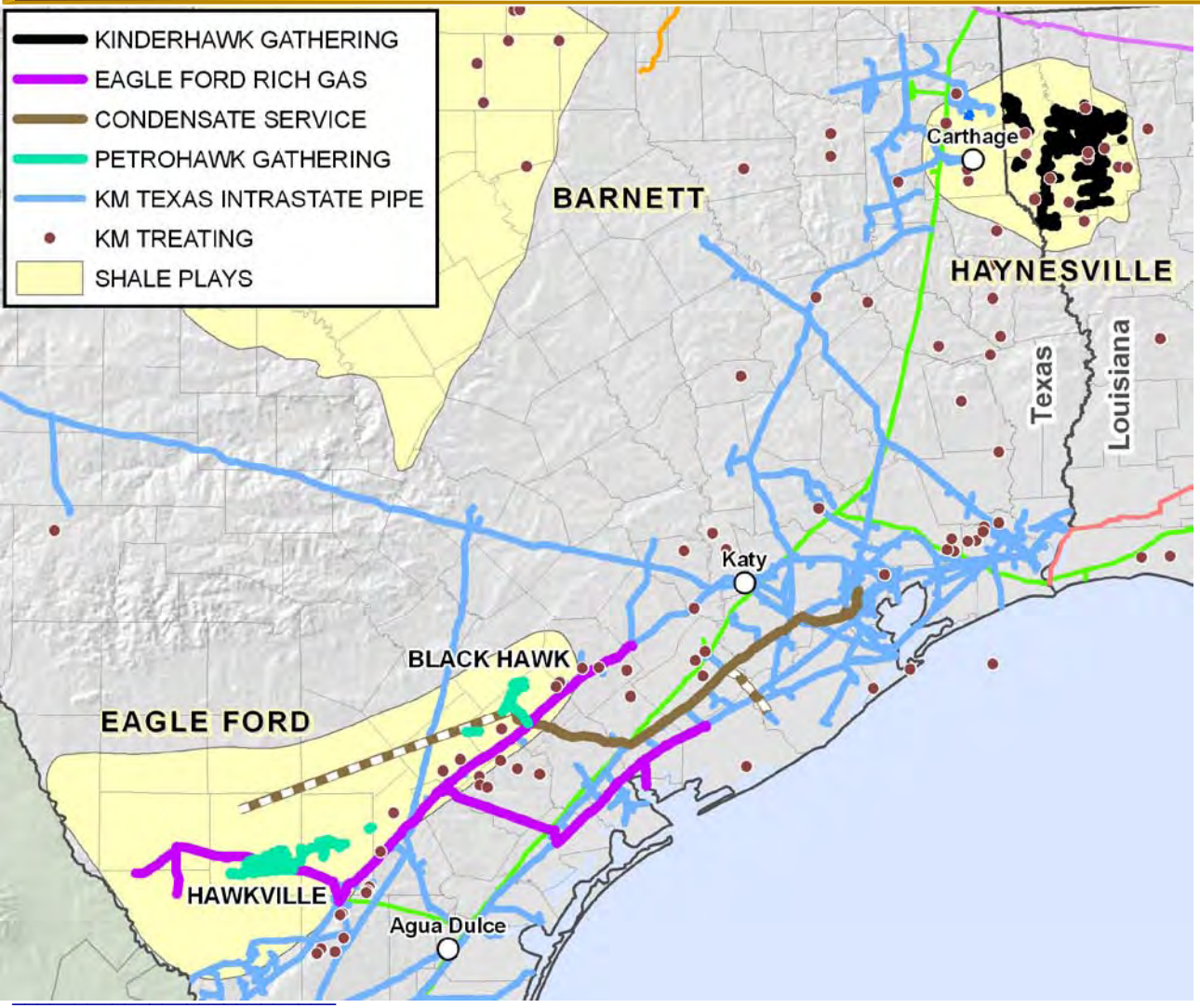
Kinder Morgan Gas Pipeline Position in Shales

Predominantly Fee-based



- Extension of shale strategy
- Significant transactions :
  - PetroHawk Haynesville / Eagle Ford gathering combined investment $1.8B (expected Jul-1 close) [(a)]
  - KM Treating ($266MM)
  - Gas chill and dew point control ($13MM)
- Other opportunities:
  - Copano JV ($136MM)
  - $220MM condensate line anchored by Petrohawk commitment [(a)]
  - Cross-segment opportunities within Natural Gas, Products & Terminals (incl. Watco)
- Over $2.5 billion in capital investment at attractive returns
- Still early in the growth trajectory
- Existing gathering and processing assets in Rockies (reported in gas segment)

(a) See slide 12 for additional information

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Petrohawk Haynesville / Eagle Ford Transaction & Condensate Line Overview

On 5/5/2011, KMP announced it will acquire Petrohawk's 50% interest in the KinderHawk Haynesville natural gas gathering joint venture and a 25% interest in Petrohawk's natural gas gathering business in the Eagle Ford shale

- **Combined purchase price of $855 million and assumption of $65 million in KinderHawk debt**
- **Expected close July 2011**
- **KinderHawk Haynesville natural gas gathering:**
  - Upon closing, KMP will own 100% of KinderHawk, the largest natural gas gathering and midstream business in the Haynesville Shale
- **Eagle Ford natural gas gathering**
- **Combined low-teen unlevered return on total investment in these 2 assets using we believe conservative assumptions**

KMP will build a new crude / condensate pipeline in the Eagle Ford Shale

- **Total cost of approximately $220 million**
- **Expected in-service 2Q 2012**
  - Consists of ~60 miles of new-build construction and conversion of ~110 miles of existing pipeline
  - Origin in Petrohawk's Black Hawk field near Cuero, Texas and extending to the Houston Ship Channel
- **Capacity of approximately 300,000 Bbl/d**
  - Long-term anchor agreement with Petrohawk for 50,000 Bbl/d
  - Potential to ship significant incremental third-party volumes
- **50,000 Bbl/d anchor agreement from Petrohawk and only modest additional volume commitments provide attractive return**

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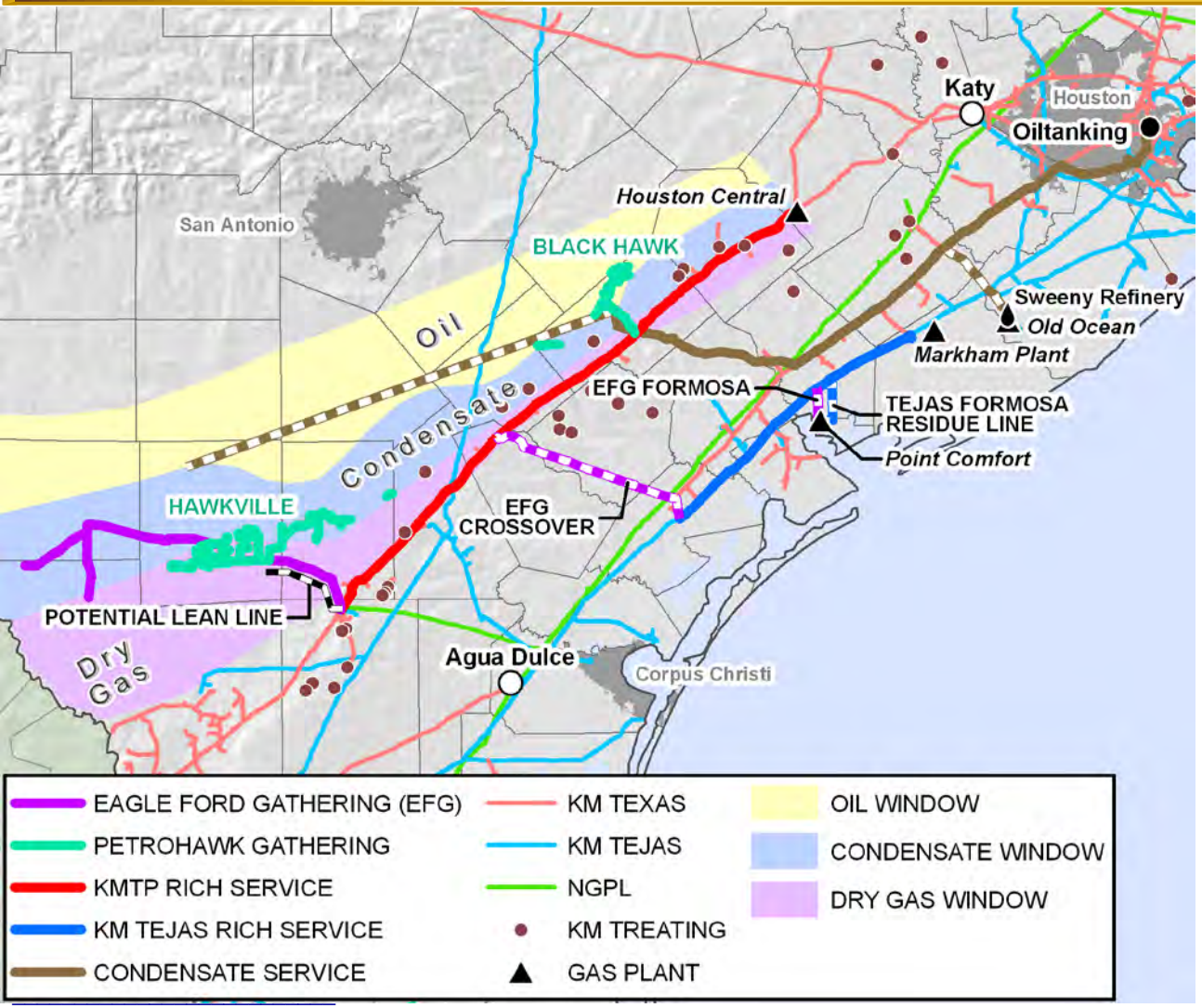
Eagle Ford



Eagle Ford Copano JV

50 / 50 joint venture with Copano in South Texas

- Total KM capex approximately $136MM

Supply Lateral

- ~111 miles of 30” and 24” pipeline under construction
- Partial in-service Jun-2011, full in-svc Jul-2011
- Capacity expanded from 375,000 to 600,000 MMBtu/d (expandable with compression)
- Gas service agreements with SM Energy, Chesapeake and Anadarko

Crossover Project

- 56 miles of 24” pipeline and 10 miles of 20” pipeline to access Formosa – expected in-service by year-end 2011
- Long-term processing and fractionation capacity for 200,000 MMBtu/d with Formosa (Jan-2011)
- Pursuing additional processing capacity

Oil / Condensate line

- $220MM capex
- 60 miles new-build and 110 miles conversion
- Total capacity 300 MBbl/d
  - — Anchored by Petrohawk with substantial third party business opportunities

Eagle Ford Gathering

- 25% interest in JV with Petrohawk for 2 gathering systems

(a) See slide 12 for additional information

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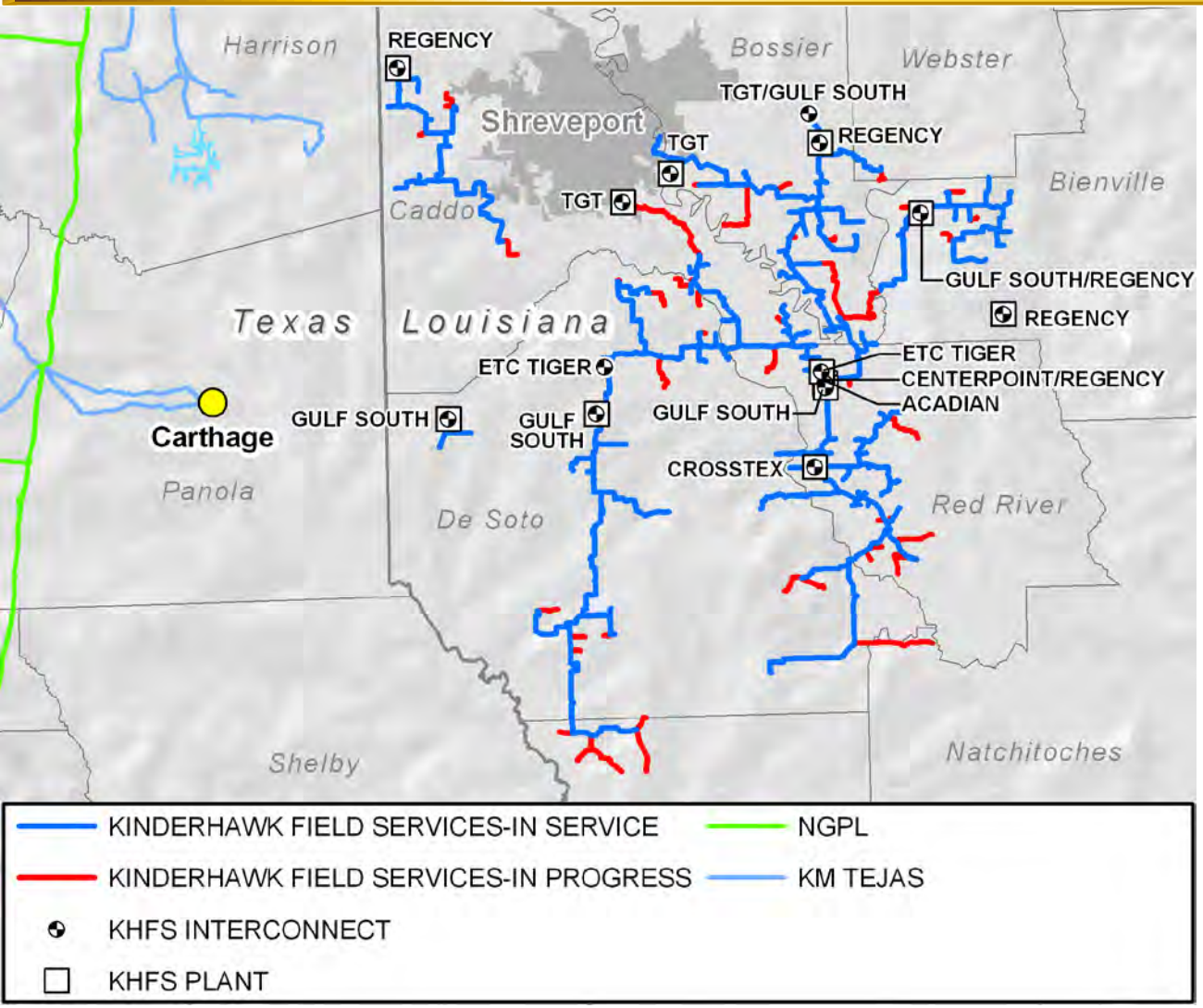
KinderHawk Field Services (KHFS)



KHFS

- Gathering and treating services for Haynesville / Bossier Shale
- 408 miles of pipe installed as of May-2011
- Over 2 Bcf/d of capacity
- Well-positioned to access over 20 Tcf of gas
- 2,350 GPM of treating capacity in service (19 plants / 11 locations)
- 111 wells connected to the system in 2010
- ~100 wells expected to be connected to system in 2011
- 2011 volume forecasts:
  - Current 0.95 Bcf/d
  - Annual Avg. 1.0 Bcf/d
  - Year-end 1.2 Bcf/d

Risks

- **Regulatory**
  - Pacific Products Pipeline FERC / CPUC cases
  - Periodic rate reviews
  - Unexpected policy changes
- **Crude Oil Production Volumes**
- **Crude Oil Prices**
  - 2011 budget assumes $89/Bbl realized price on unhedged barrels
  - 2011 sensitivity is ~$5 million DCF per $1/Bbl change in crude oil prices
- **Economically Sensitive Businesses (e.g., steel terminals)**
- **Environmental**
- **Terrorism**
- **Interest Rates**
  - ~50% floating rate debt
  - The full-year impact of a 100-bp increase in rates equates to an approximate $60 million increase in interest expense

Bringing it all Together



Appendix

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KMP

KMR 101 (a)

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 (b)
- 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 = $6.2 billion, ~30% of total KMP capitalization (c)
- ~$20 million in daily liquidity

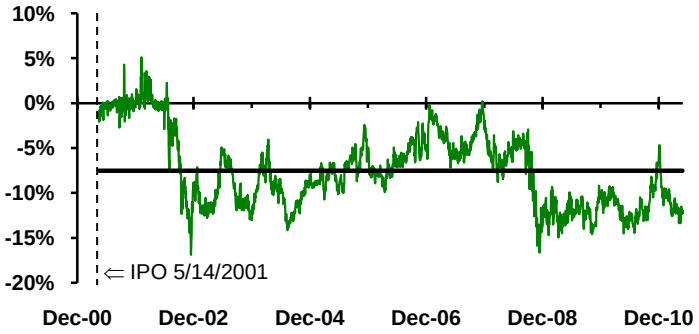
KMR has generated strong returns for investors and trades at an unjustified discount to KMP

- 14% compound annual total return since '01 IPO vs. 15% for KMP
- Current 12.2% discount compared to historical 7.5% discount since IPO

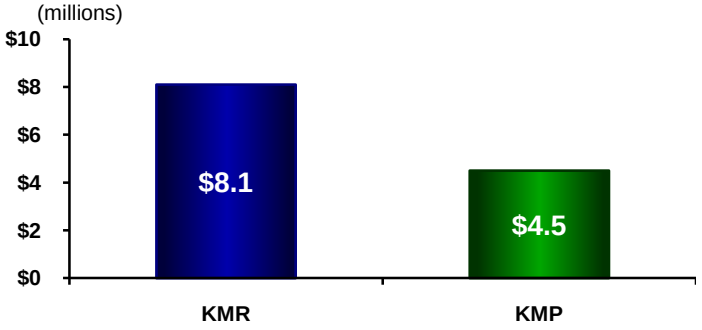
Insiders prefer KMR

- Management has purchased KMR at a rate of over 2:1 vs KMP, or almost 7:1 excluding one transaction (d)

KMR Discount to KMP



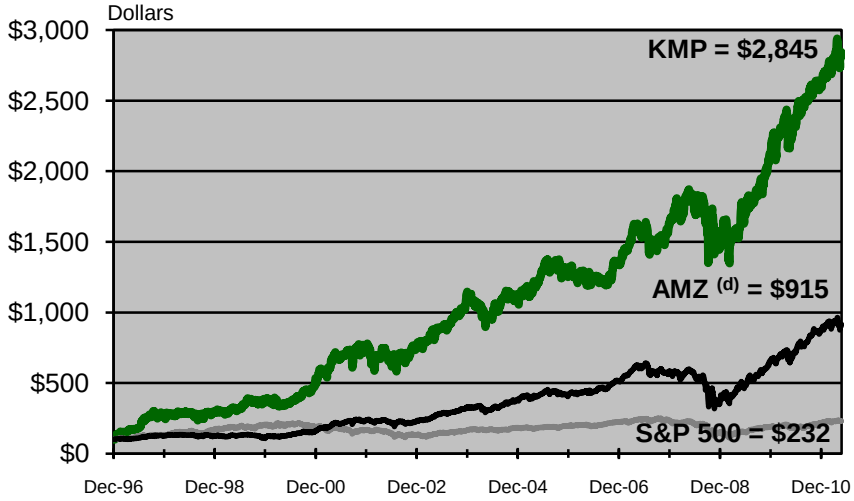
Management Purchases of KMR / KMP (d)



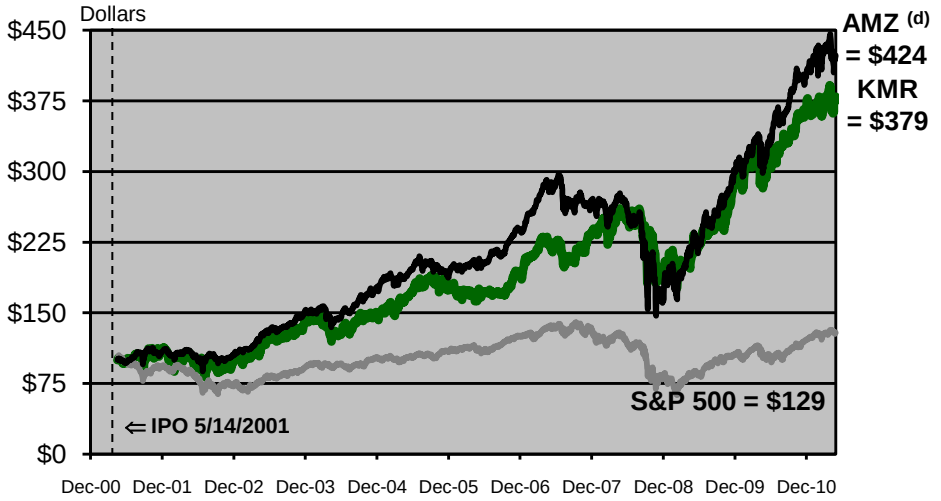
(a) All figures through / as of 5/27/2011; see footnotes on slide 9 for explanation of total return calculations
(b) Calculation of share dividend: KMP quarterly cash distribution per unit KMR 10-day avg price prior to x-date = fractional share paid for every KMR share owned, e.g. $1.14 $66.659 = 0.017102 share; example reflects actual KMR share dividend calculated for 1Q 2011 paid on 5/13/2011; refer to KMP 1Q 2011 10-Q for more information
(c) KMR market equity based on 95 million KMR shares outstanding
(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; 7:1 ratio excludes one open market purchase of KMP units relating to an arrangement requiring cash distributions for payment of interest

Significant Historical Returns [a]

KMP: 26% CAGR Since '96 [b]



KMR: 14% CAGR Since '01 [c]



Total Return	2010	2-year [e]	3-year [e]	5-year [e]
KMP	**23%**	**78%**	**61%**	**108%**
KMR	**32%**	**97%**	**60%**	**114%**
S&P 500 Index	15%	46%	-8%	12%
Alerian MLP Index	36%	140%	52%	115%
MSCI REIT Index	28%	64%	2%	16%
Philadelphia UTY Index	6%	16%	-15%	21%

Source: Bloomberg

(a) Total returns calculated on daily basis through 5/27/2011, except where noted; assume dividends / distributions reinvested in index / stock / unit

(b) Start date 12/31/1996

(c) Start date 5/14/2001; KMR initial public offering; KMP CAGR over same period is 15%

(d) Alerian MLP index

(e) Calculated through 12/31/2010, start dates for 2-year, 3-year and 5-year return calculations are 12/31/2008, 12/29/2007 and 12/31/2005, respectively

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Promises Made, Promises Kept

Promises Made		Promises Kept	
KMP Budgeted		**KMP Actual**	
Distribution per unit:		**Distribution per unit:**	
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

Achieved LP distribution target in 10 out of 11 years

Diversified Cash Flow

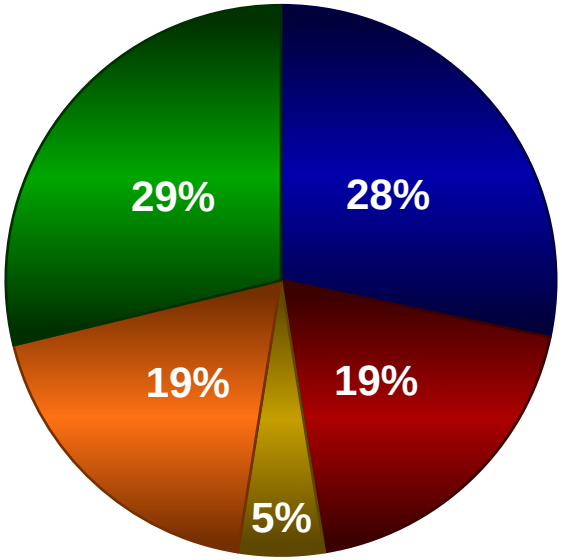
CO_2

- $1,098MM segment EBDA [a]
  - 28% CO_2 transport and sales
  - 72% oil production related
  - Production hedged [b]:
    - 2011=87% ($71/Bbl) [c]
    - 2012=61% ($88)
    - 2013=41% ($91)
    - 2014=21% ($92)
    - 2015=7% ($99)

Terminals

- $713MM segment EBDA [a]
  - 56% Liquids
  - 44% Bulk

KMP Segment Earnings before DD&A 2011E = $3.8 billion [a,d]



Kinder Morgan Canada

- $193MM segment EBDA [a]

Natural Gas Pipelines

- $1,079MM segment EBDA [a,d]
  - 50% Interstate
  - 50% Intrastate [e]

Products Pipelines

- $730MM segment EBDA [a]
  - 56% Pipelines
  - 39% Associated Terminals
  - 5% Transmix

(a) Budgeted 2011 segment earnings before DD&A excluding certain items
(b) Percent of estimated net crude oil and heavy natural gas liquids production
(c) 2011 budget assumes an $89/Bbl price on unhedged barrels
(d) Includes $176.9 million of JV depreciation for REX, MEP, FEP, KinderHawk and Cypress
(e) Includes upstream segment

KINDER MORGAN (KMP)

Stable Asset Base

	Natural Gas Pipelines	Products Pipelines	CO_2	Terminals	Kinder Morgan Canada
Volume Security	– Interstate: virtually all take or pay – Intrastate: ~75% take or pay [a]	– Volume based	– S&T: primarily minimum volume guarantee	– Liquids: take or pay – Bulk: minimum volume guarantee, requirements	– No volume risk
Remaining Contract Life	– Transportation: 9.0 yrs	– Not applicable	– S&T: 4.7 yrs	– Liquids: 4.3 yrs – Bulk: 3.2 yrs	– 1.4 yrs [b]
Pricing Security	– Interstate: primarily fixed based on contract – Intrastate: primarily fixed margin	– PPI + 2.65%	– S&T: 76% fixed – O&G: volumes 87% hedged [c]	– Based on contract; typically fixed or tied to PPI	– Fixed based on toll settlement
Regulatory Security	– Interstate: regulatory return mitigates downside; may receive higher recourse rates for increased costs – Intrastate: essentially market-based	– Pipeline: regulatory return mitigates downside – Terminals & transmix: not price regulated [d]	– Primarily unregulated	– Not price regulated	– Regulatory return mitigates downside
Commodity Price Exposure	– Interstate: no direct – Intrastate: limited	– No direct	– S&T: 24% tied to oil price – O&G: volumes 13% unhedged [c]	– No direct	– No direct
Barriers to Entry	– High	– High	– High	– High	– High

(a) Transportation for intrastate pipelines includes term purchase and sale portfolio
(b) Assumes 1-year rate settlement on Trans Mountain
(c) Percent of 2011 expected production, includes heavier NGL components (C4+)
(d) Terminals are not FERC regulated, except portion of CALNEV

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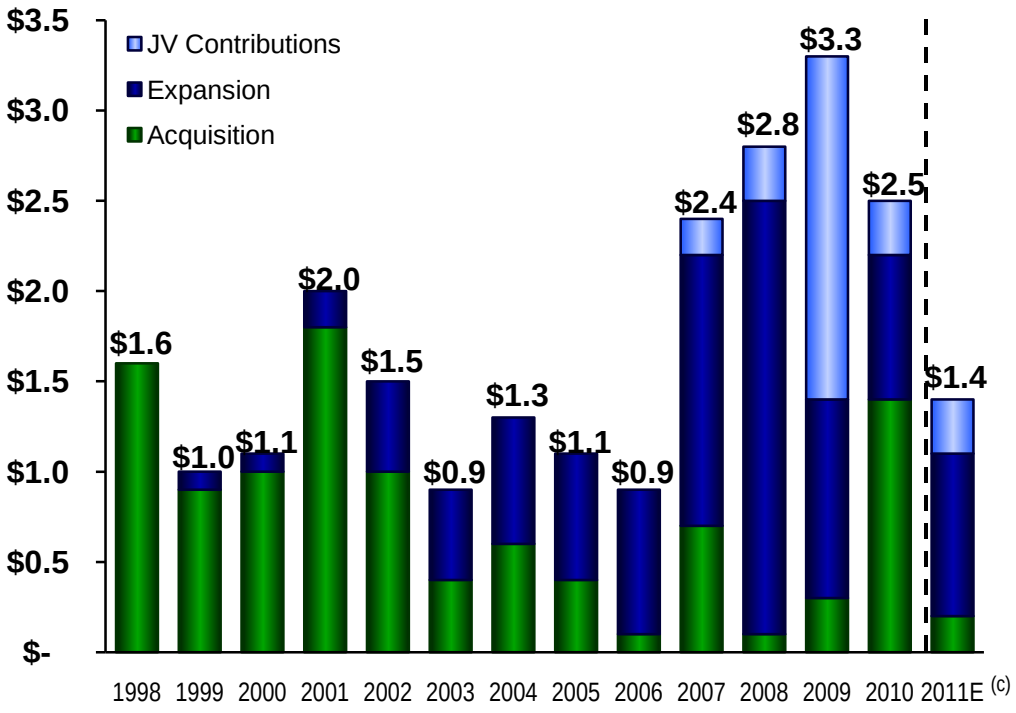
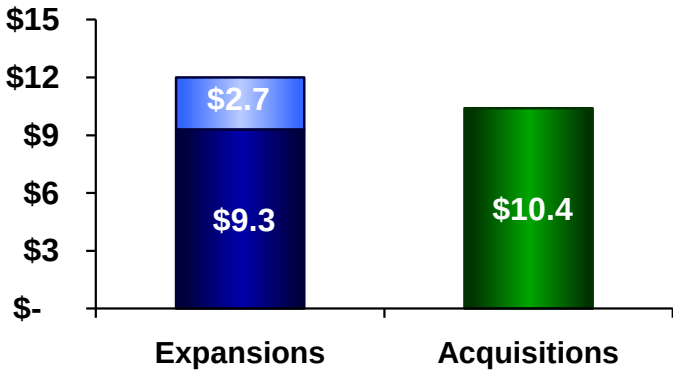
Over $22B of Growth Capital Invested (a,b)

($ in billions)

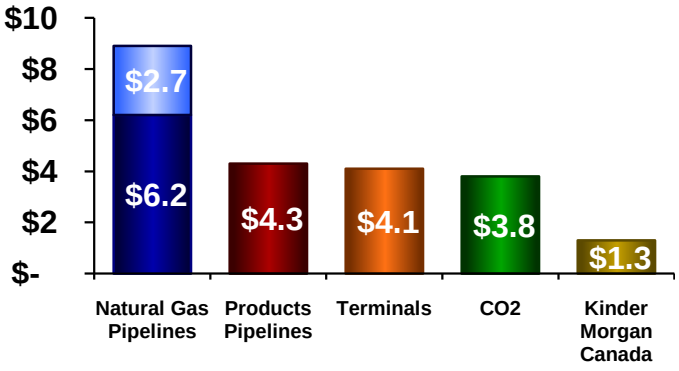
Total Invested by Year (a,b)



Total Invested by Type (a,b)



Total Invested by Segment (a,b)



(a) Includes equity contributions to joint ventures
(b) 1998 – 2010, does not include 2011 budget
(c) 2011 forecast, does not yet include recently announced acquisitions in the Haynesville and Eagle Ford shales, expected to close 7/1/2011, of $920 million and related $220 million condensate line (newbuild/conversion)

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(KMP)

Returns on Capital

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Segment ROI [a]:											
Products Pipelines	11.9%	11.8%	12.8%	12.9%	12.4%	11.6%	11.8%	13.2%	12.5%	13.4%	13.7%
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
CO_2	27.5	24.6	22.0	21.9	23.8	25.7	23.1	21.8	25.9	23.5	25.7
Terminals	19.1	18.2	17.7	18.4	17.8	16.9	17.1	15.8	15.5	15.1	14.6
Kinder Morgan Canada	--	--	--	--	--	--	--	11.0	12.1	12.8	13.7
KMP ROI	12.3%	12.7%	12.6%	13.1%	13.6%	14.3%	14.4%	14.1%	14.9%	13.9%	13.5%
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%

Note: A definition of this measure may be found in the appendix to the Analyst Conference presentation dated 3/24/2011, which is available on our website at www.kindermorgan.com

(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

Balance Sheet Remains Solid [a]

($ in millions)

Credit Summary

Debt / EBITDA [b,c]	3.6x
EBITDA / interest [c]	6.1x
Long-term debt rating	Baa2 / BBB / BBB [d]

Revolver Capacity

Total bank credit	$2,000
Less:	
Commercial paper	(343)
Letters of credit	(237)
Excess capacity	**$1,420**

Long-Term Debt Maturities

2011	$7 [e]
2012	$967 [f]
2013	$507
2014	$501
2015	$300

(a) All figures as of 3/31/2011
(b) Debt balance excludes fair value of interest rate swaps and is net of cash
(c) EBITDA and interest are trailing 12 months, EBITDA includes our proportionate share of REX, MEP, FEP, KinderHawk and Cypress DD&A
(d) As rated by Moody's, S&P and Fitch, respectively
(e) Remaining 2011 maturities
(f) Excludes 9% senior notes due 2/1/2019 with optional put in 2012

KINDER MORGAN
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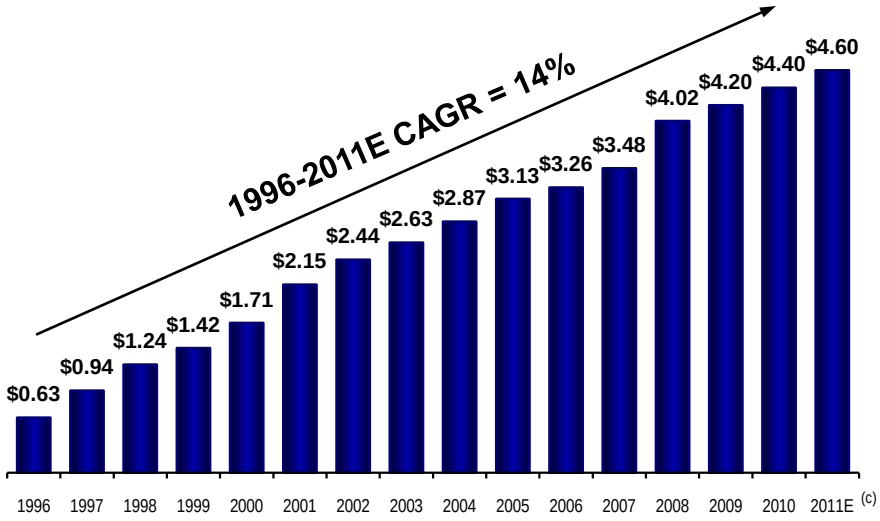
Focused on Distribution Growth

- **History of Delivering Distribution Growth [a]:**
  - 1-year growth = 4.8%
  - 3-year growth = 8.1%
  - 5-year growth = 7.0%

Annual LP Distribution Per Unit [b]



Target 5% LP distribution growth going forward

(a) Compound annual growth in KMP LP distributions per unit for the 1-year, 3-year and 5-year periods ending 12/31/2010
(b) Annual LP distribution, rounded to 2 decimals where applicable
(c) 2011 budget

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2011 Budget [a]

($ in millions, except per unit)

	2010 Actual	2011 Budget	Change $	Change %
Segment EBDA	$3,311.8	$3,636.7	$324.9	10%
Segment EBDA w/JV DD&A [b]	$3,457.4	$3,813.6	$356.2	10%
Distributable cash flow				
Net income	$1,505.5	$1,746.9	$241.4	16%
DD&A [b]	1,056.2	1,100.1	43.9	4
Book / cash tax difference	26.3	38.1	11.8	45
Eagle Ford / Express / Endeavor	4.7	6.8	2.1	45
Sustaining capex [c]	(179.2)	(224.8)	(45.6)	25
Total distributable cash flow	2,413.5	2,667.1	253.6	11
General partner's interest	(1,053.4)	(1,153.0)	(99.6)	9
Distributable cash flow	$1,360.1	$1,514.1	$154.0	11%
Average Units Outstanding	307.1	321.1	14.0	5%
Total DCF per unit	$4.43	$4.72	$0.29	6%
LP distribution per unit	$4.40	$4.60	$0.20	5%
Excess coverage	$8.5	$37.0		
Earnings per unit	$1.47	$1.85		

(a) Excluding certain items

(b) Includes $145.6 million and $176.9 million of joint venture DD&A for full-year 2010 and 2011, respectively, for our share of REX, MEP, FEP, KinderHawk and Cypress

(c) Includes joint venture sustaining capex for our share of REX, MEP, FEP, KinderHawk and Cypress

Quarterly Profile [a]

($ in millions, except per unit)

	1Q	2Q	3Q	4Q	Year
Segment EBDA w/JV DD&A [b]					
2011B Total Segments [c]	**24%**	**23%**	**25%**	**28%**	**$3,813.6**
2010					
Products Pipelines	24%	26%	25%	25%	$687.5
Natural Gas Pipelines	26%	22%	23%	29%	981.4
CO_2	26%	25%	24%	25%	960.2
Terminals	23%	25%	25%	27%	646.6
Kinder Morgan Canada	25%	24%	24%	27%	181.6
Total Segments	**25%**	**24%**	**24%**	**27%**	**$3,457.4**
2009					
Products Pipelines	23%	25%	26%	26%	$635.1
Natural Gas Pipelines	25%	20%	25%	30%	862.1
CO_2	21%	25%	25%	29%	796.4
Terminals	23%	25%	25%	27%	576.1
Kinder Morgan Canada	21%	26%	29%	24%	165.7
Total Segments	**23%**	**24%**	**25%**	**28%**	**$3,035.4**
DCF/unit [d]					
2011B [c]	25%	20%	24%	31%	$4.72/unit
2010	27%	24%	23%	26%	$4.43/unit
2009	23%	23%	26%	28%	$4.25/unit
Earnings/unit					
2011B [c]	23%	17%	23%	37%	$1.85/unit
2010	29%	24%	16%	31%	$1.47/unit
2009	16%	24%	29%	31%	$1.38/unit

(a) Excluding certain items; please see KMP's periodic reports on Form 10-K and Form 10-Q for a more detailed presentation
(b) Includes joint venture DD&A for our share of REX, MEP, FEP, KinderHawk and Cypress
(c) 2011 budget
(d) Includes our share of joint venture DD&A and is reduced by joint venture sustaining capital expenditures

Natural Gas Pipelines Segment

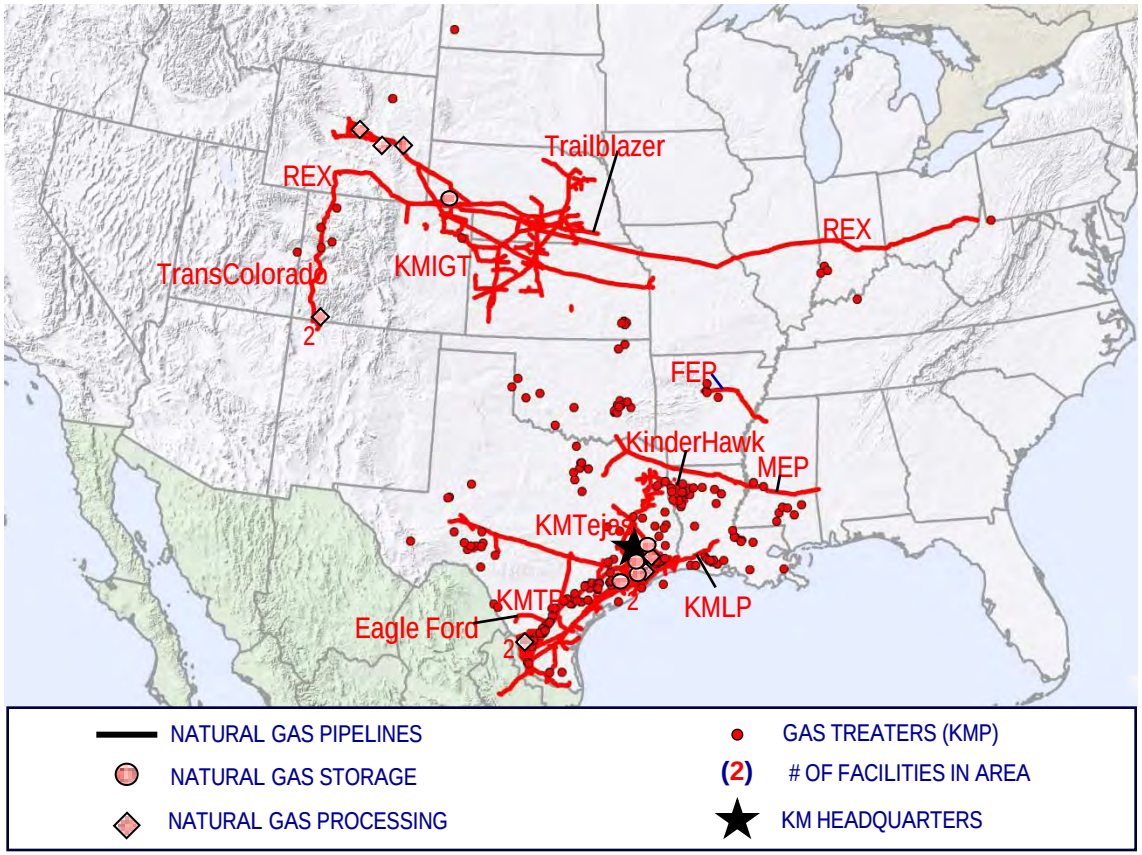
Well-positioned in the Rockies, shales and in Texas

2011 Growth Drivers:

- Fayetteville Express (FEP) pipeline in-service
- Eagle Ford shale development (under JV with Copano, and on standalone basis)
- KinderHawk full year plus volume growth
- Storage expansions
- Full year of MEP expansions

Long-term Growth Drivers:

- Natural gas is the logical fuel of choice
  - Cheap, abundant, domestic and clean
- Demand growth and shifting supply from multiple basins lead to:
  - Pipeline / storage expansions and extensions (e.g. Eagle Ford)
  - Greenfield development (e.g. FEP)
  - Integrated solutions (gas service, NGL lines / rail options)
- Optionality of deploying portions of existing footprint in different product uses
- Expand service offerings to customers (e.g. treating and G&P)
- Acquisitions



Products Pipelines Segment

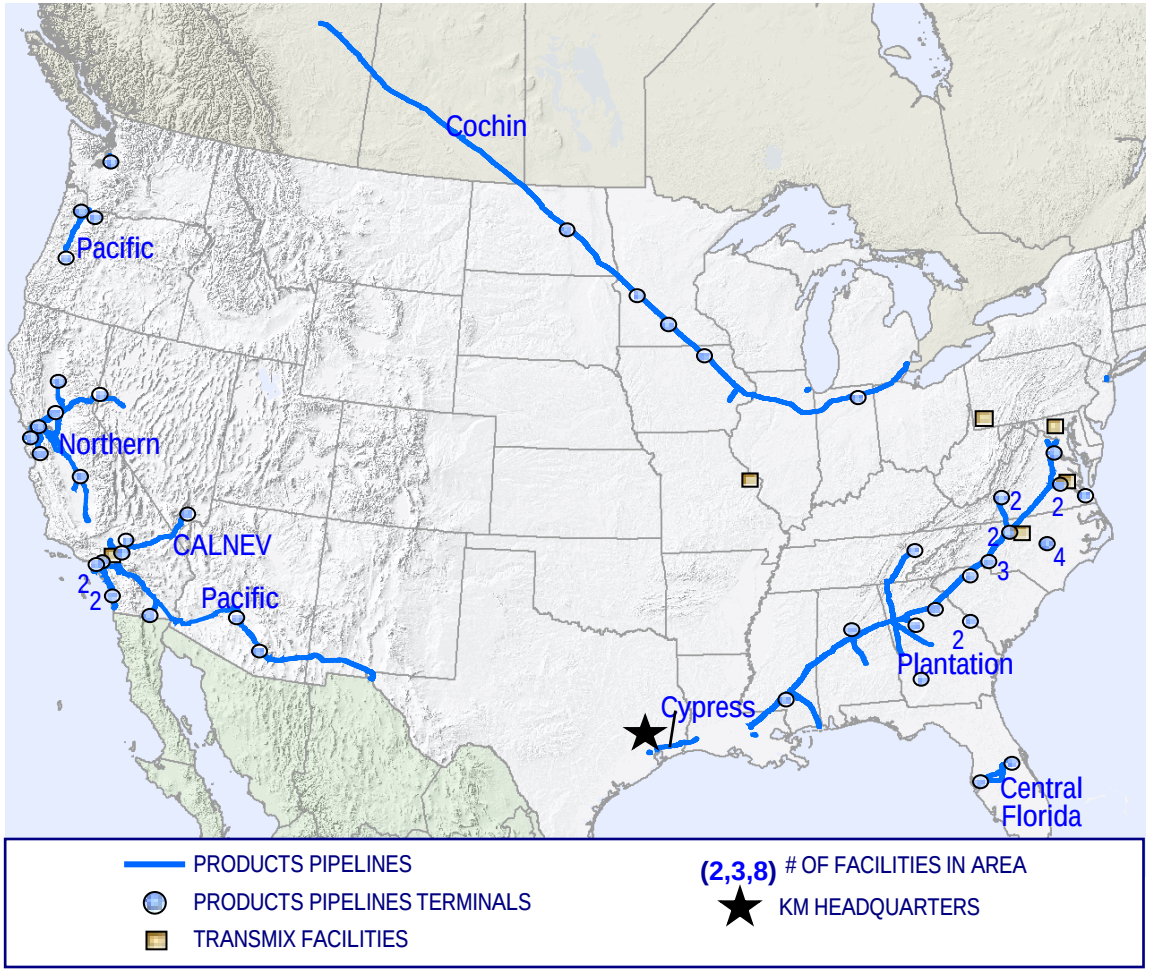
Well-located with origin in refinery / port hubs and terminus in population centers

2011 Growth Drivers:

- PPI tariff escalator (PPI + 2.65 = ~6.8% [a])
- Organic volume growth
- Full year of 2010 acquisitions (Chevron, Shell, High Sierra) and expansion projects (Carson, Colton, KMST)

Long-term Growth Drivers:

- RFS [b] and proliferation of product specs increase demand for storage and ancillary services
  - Ethanol and biodiesel growth including terminals and pipeline expansions
- Development of shale play liquids infrastructure
  - Condensate transportation and storage services from Eagle Ford
  - Bakken crude service on Cochin
  - Marcellus pipeline connection to Cochin
- Tariff index adjustments / organic volume growth
- Increased outsourcing of military fuel logistics
- Acquisitions



(a) Starting 7/1/2011
(b) RFS (U.S. Renewable Fuels Standard) requires a two-fold increase in use of renewable fuels through 2022, from 13 Bgal/yr in 2010 to 36 Bgal/yr in 2022

Terminals

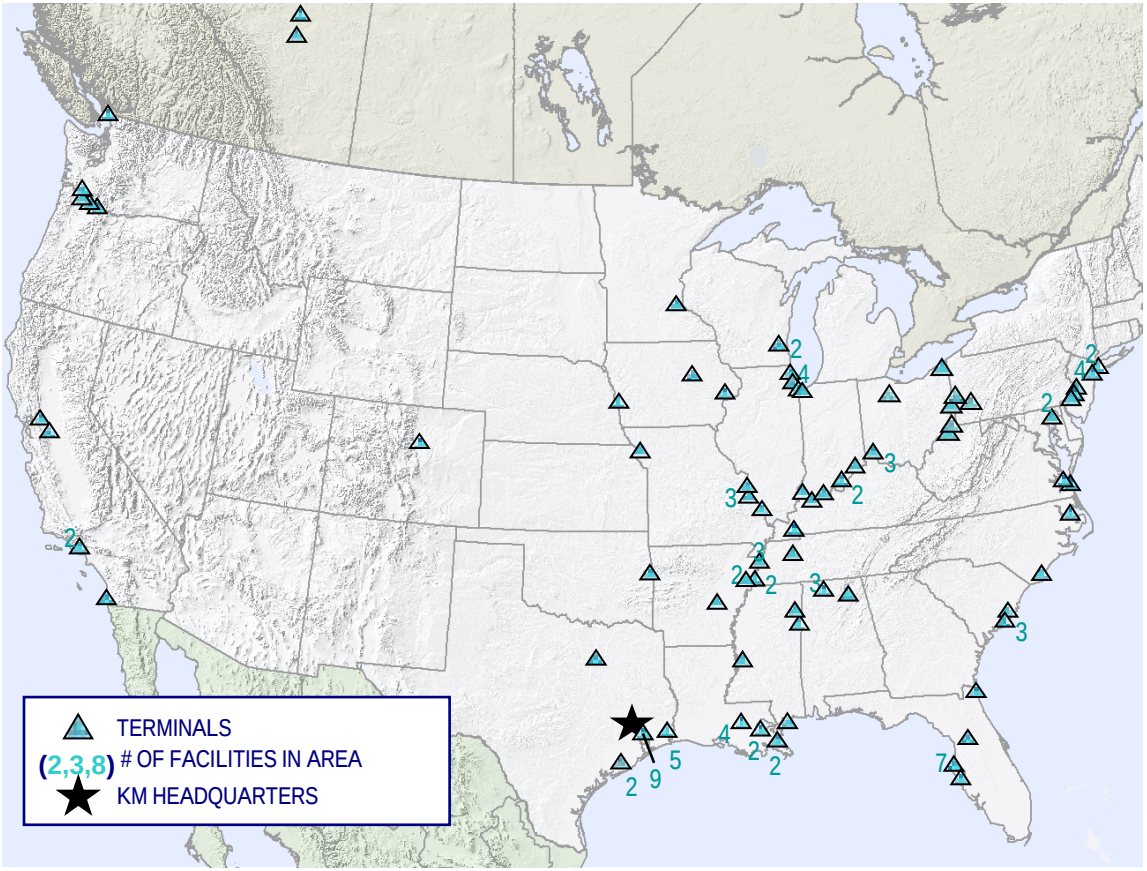
Well-located in refinery / port hubs and inland waterways

2011 Growth Drivers:

- Increase in rates on existing contracts
- Higher coal and ethanol throughput
- Full year of 2010 acquisitions (Slay, USD, Watco) and expansion projects (Carteret and Pier IX)
- Partial benefit from $174 million in expected 2011 acquisitions

Long-term Growth Drivers:

- Diversity of product specs and customer desire for optionality lead to:
  - Expansions and higher rates at well-located, high-connectivity terminals
- Two-fold increase in use of renewable fuels through 2022 [(a)] leads to:
  - Ethanol / biofuel expansion
- Newbuild and expansion of petcoke and export coal terminals (IMT and Houston)
- Expansion of rail business
- Acquisition of terminals from "mom and pop" owners and from majors



(a) RFS (U.S. Renewable Fuels Standard) requires a two-fold increase in use of renewable fuels through 2022, from 13 Bgal/yr in 2010 to 36 Bgal/yr in 2022

CO_2 Segment

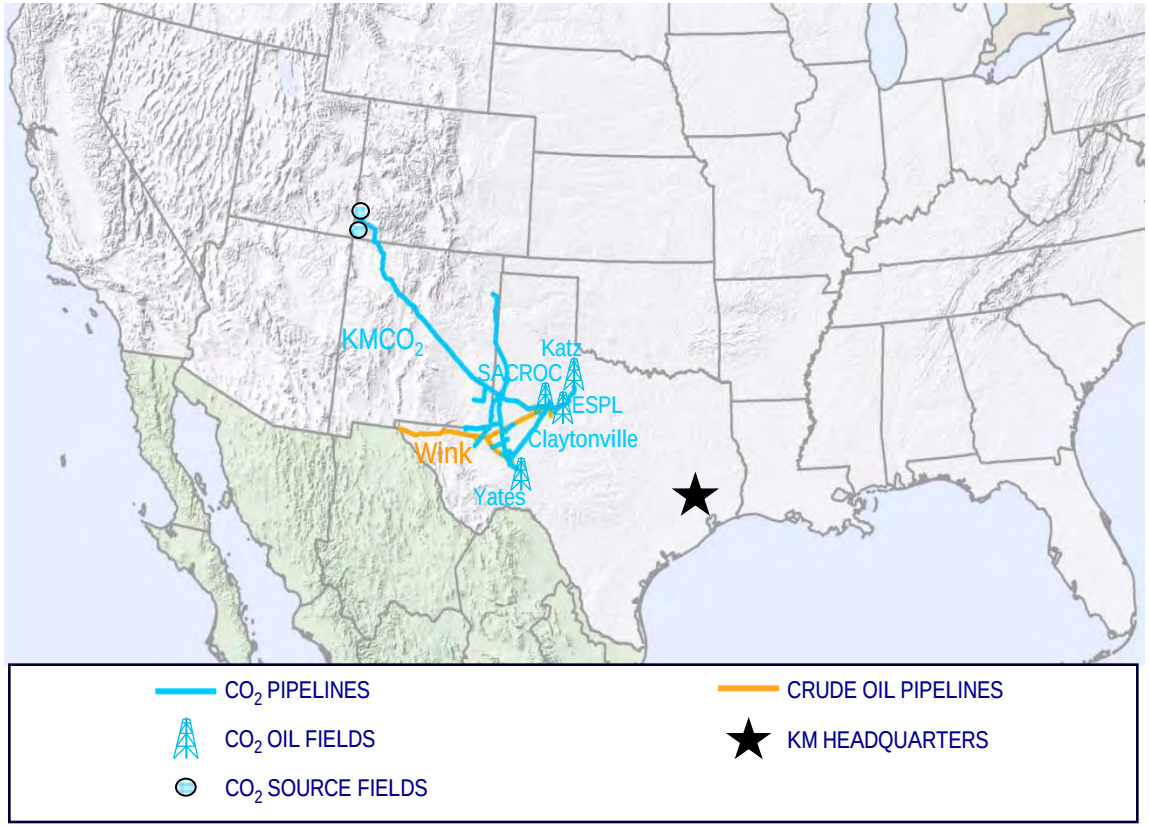
Own and operate best source of CO_2 for EOR

2011 Growth Drivers:

- Over 1,000 Bbl/d production increase at Katz
- Higher overall oil / NGL prices
- CO_2 S&T price increases
- Relatively flat production at SACROC and Yates

Long-term Growth Drivers:

- Billions of barrels of domestic oil still in place
- Strong demand for CO_2
  - Higher rates and better terms on new CO_2 S&T contracts
  - Potential expansion of CO_2 source fields / pipelines
- Continue buildout of SACROC / Yates / Katz
  - Continuing technology improvements



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Kinder Morgan Canada Segment

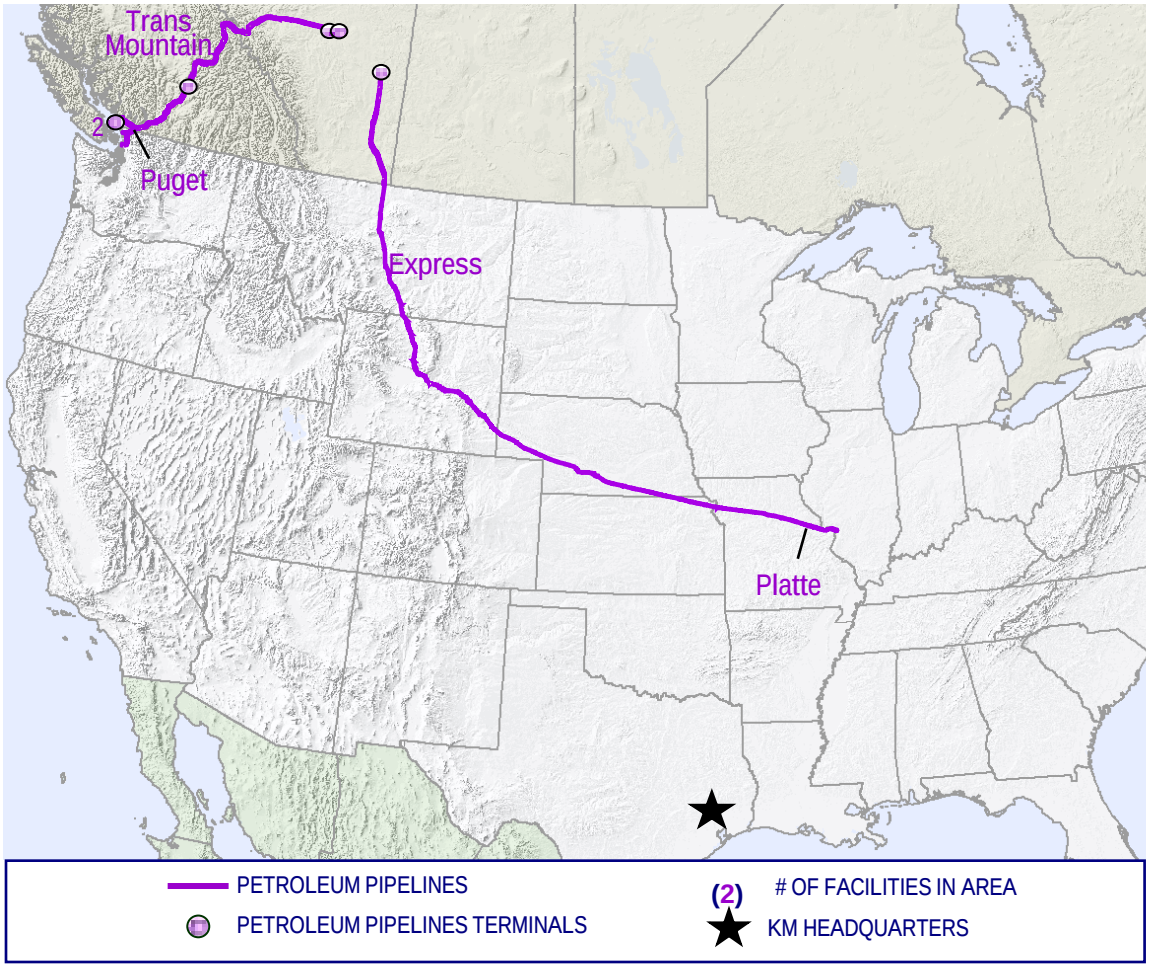
Sole oil pipeline from oilsands to West Coast / export markets

2011 Growth Drivers:

- New toll settlement pending on Trans Mountain pipeline (TMPL)

Long-term Growth Drivers:

- Expand oilsands export capacity to West Coast and China
  - TMPL is lowest-cost option with ability to do staged expansions, or one large expansion
- Expanded dock capabilities (Vancouver)
- Merchant terminal opportunities on West Coast
- Bakken opportunities on Platte pipeline



KINDER MORGAN

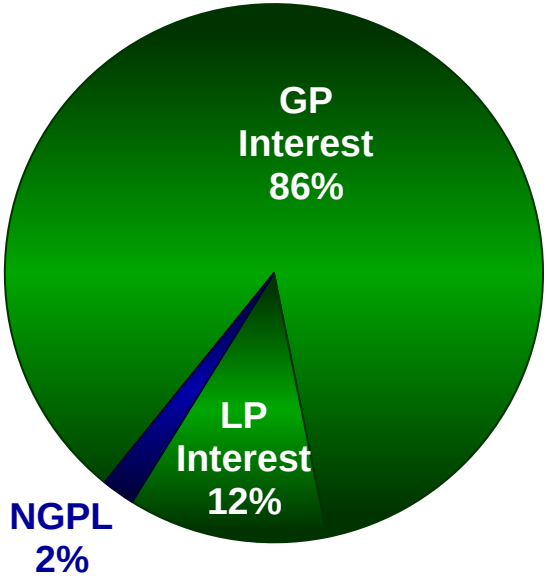
KMI

98% of Cash Comes from KMP

Interests in KMP [b]

- General Partner interest receives incentive distributions from KMP
- KMI owns ~11% of total limited partner interests

KMI Total Cash Receipts 2011E = $1.36 billion [a]



NGPL

- A major interstate natural gas pipeline and one of the largest natural gas storage operators in the U.S.
- KMI owns a 20% equity interest and operates the pipeline
- FERC-regulated
- Primary customers are in Chicago

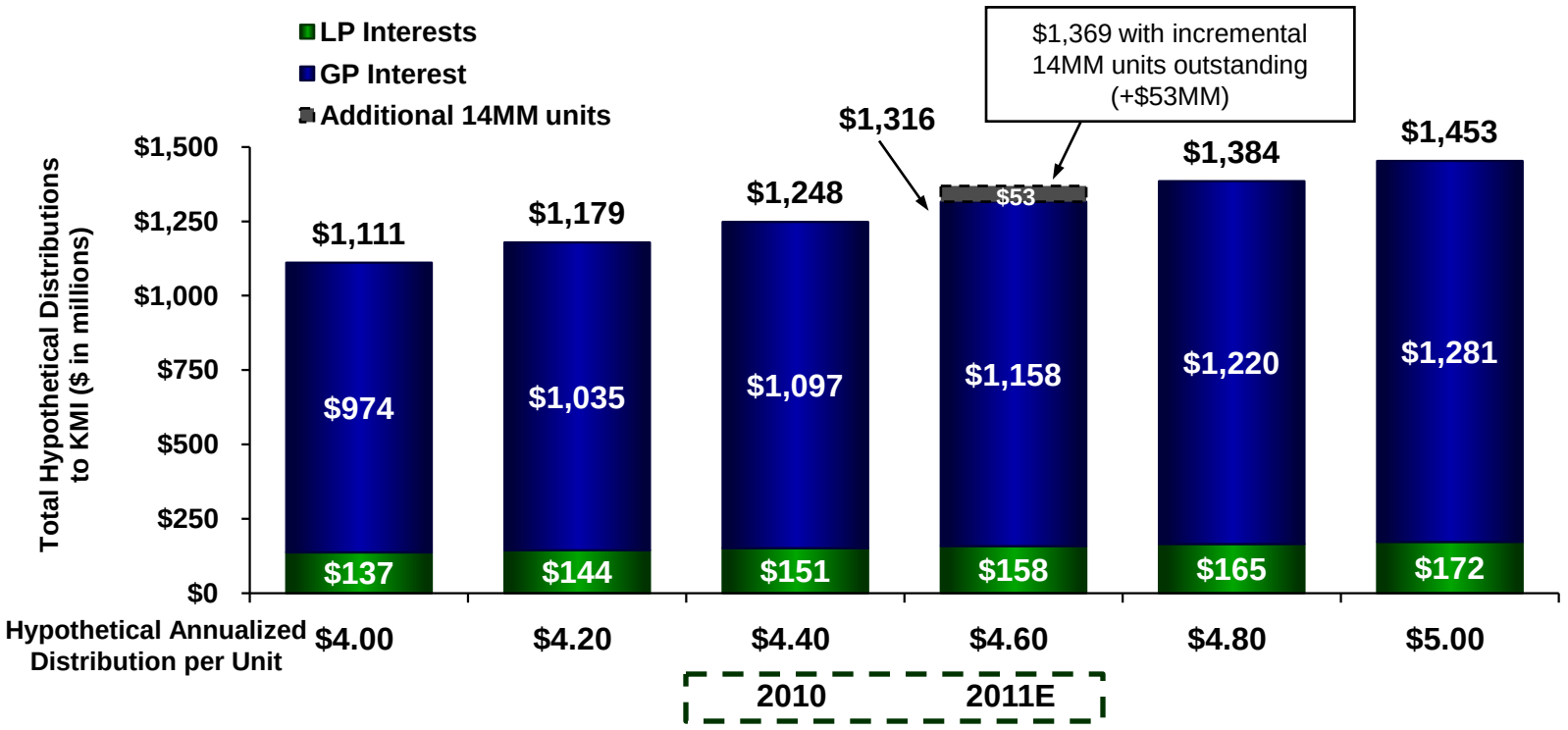
- Limited capital expenditures above KMP level
- Post the IPO, new public stockholders own ~16% of KMI, the sponsors own ~48%, and Rich Kinder, other management and original stockholders own ~36%
- In 2011, KMI is budgeted to receive $1.36 billion in distributions, and after paying cash taxes, cash interest and G&A, is budgeted to have $820 million to distribute

(a) 2011 budget
(b) Includes: (i) general partner interest, (ii) 21.7 million KMP units and (iii) 13.1 million KMR shares

KINDER MORGAN
(KMI)

Growth in KMP Distributions Leads to KMI Growth

Hypothetical KMP Distributions of Cash from Operations Received



A 4.5% increase in the annualized LP distribution per unit from $4.40 to $4.60 with the budgeted 14MM unit increase in KMP units outstanding results in an increase of 9.7%, or $121MM, in total distributions to KMI in 2011

Liquidity Summary [a]

($ in millions)

Credit Summary

Net debt / distributions received less G&A [b]	2.5x
Long-term debt rating	Ba1 / BB / BB+ [c]

Revolver Capacity

Total bank credit	$1,000
Less:	
Revolver drawn	(365)
Letters of credit	(41)
Excess capacity	**$594**

Long-Term Debt Maturities

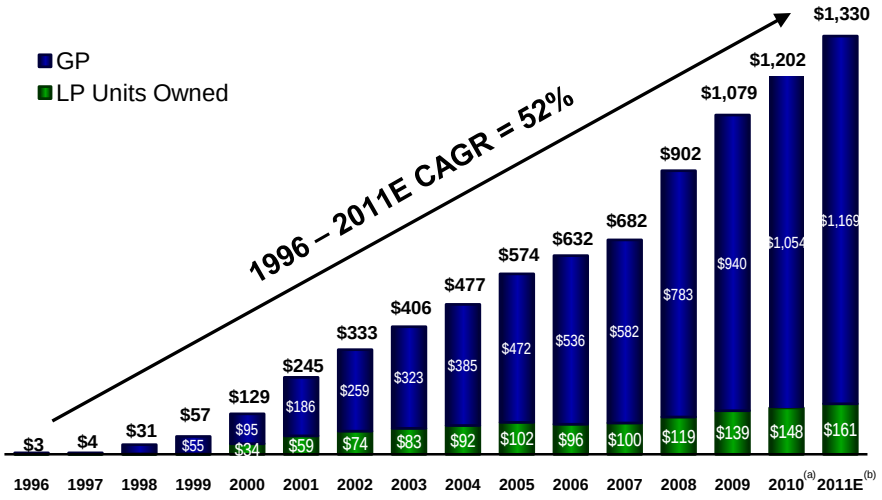
2011	--- [d]
2012	$839
2013	---
2014	---
2015	$250

(a) Debt of KMI's subsidiary, Kinder Morgan Kansas, Inc; all figures as of 3/31/2011
(b) Distributions received from equity investees net of G&A and sustaining capital expenditures for trailing 12 months (excludes the $170 million impact of the ICT described in the footnote on the following page); net debt 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
(c) As rated by Moody's, S&P and Fitch, respectively
(d) Remaining 2011 maturities

KMP Drives KMI Growth

- Substantial cash flow
- Minimal capital expenditures at KMI level
- Strong balance sheet
- Growing distributions and investment at KMP drive KMI dividend growth

KMP Cash Distributions Received by KMI



5% LP distribution growth generates 10-11% growth at KMI

(a) In 2010, total distributions paid to KMI (GP + LP) were $1,032 million. These distributions to KMI would have been $1,202 million ($170 million greater) if all distributions paid in August 2010 had been cash from operations, rather than a portion being a distribution to the LPs of cash from interim capital transactions; the GP receives only 2% of distributions of cash from interim capital transactions

(b) 2011 budget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