KINDER MORGAN

Companies Run By Shareholders, For Shareholders

Richard Kinder
Chairman and Chief Executive Officer

June 5, 2012

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.

We use non-generally accepted accounting principles (“non-GAAP”) financial measures in this presentation, and our reconciliations of non-GAAP financial measures to our GAAP financial statements are on our website, at www.kindermorgan.com. These non-GAAP measures should not be considered an alternative to GAAP financial measures.

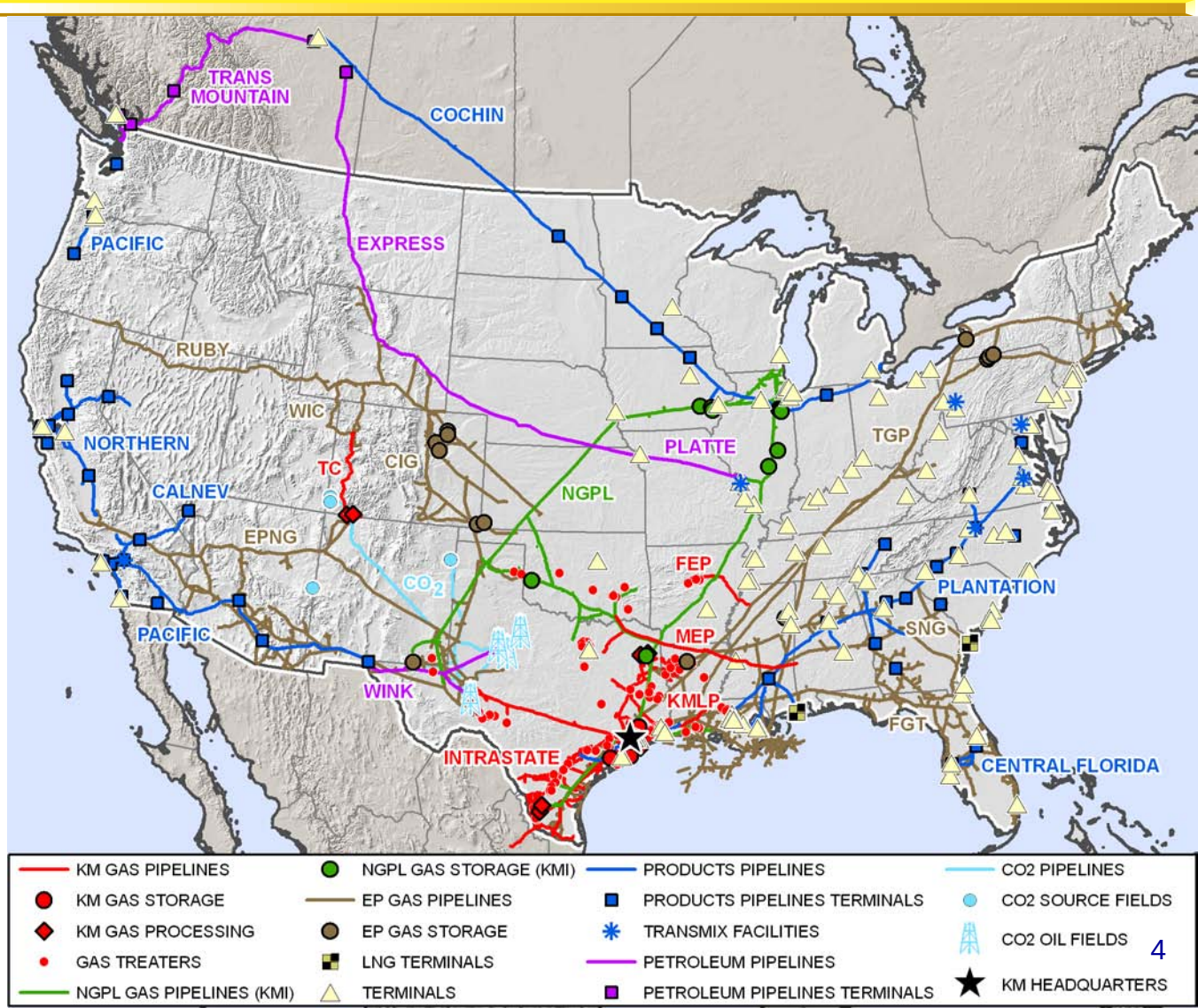
Kinder Morgan

- Who we are
- What is our strategy?
- Where are we going?

Who We Are:

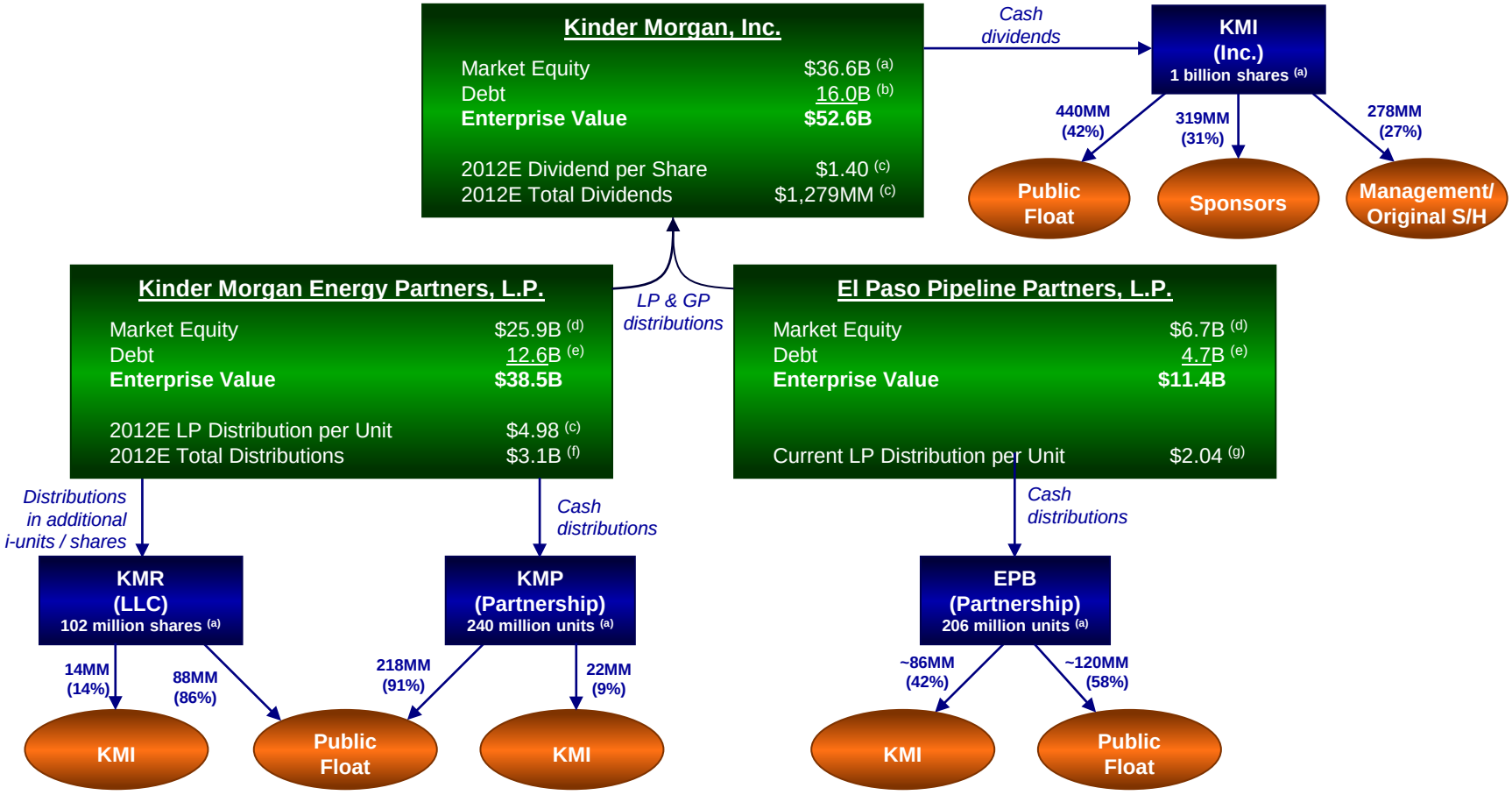
The KM System [(a)]

- **4th largest energy company in North America with combined enterprise value of approximately $95 billion** [(b)]
- **Largest natural gas network in U.S.**
  - Own an interest in / operate over 62,000 [(a)] miles of natural gas pipeline
  - Connected to every important U.S. natural gas resource play, including: Eagle Ford, Marcellus, Utica, Haynesville, Fayetteville and Barnett
- **Largest independent transporter of petroleum products in U.S.**
  - Transport ~1.9 MMBbl/d
- **Largest transporter of CO_2 in U.S.**
  - Transport ~1.3 Bcf/d of CO_2
- **2nd largest oil producer in Texas**
  - Produce ~51 MBbl/d of crude oil gross (~34 MBbl/d net)
- **Largest independent terminal operator in U.S.**
  - Own an interest in or operate ~180 liquids / dry bulk terminals
  - ~111 MMBbls domestic liquids capacity
  - Handle ~108 MMtons of dry bulk products
- **Only Oilsands pipeline serving West Coast**
  - TMPL transports ~300 MBbl/d to Vancouver / Washington State



(a) Excludes Rockies assets to be divested
(b) Combined EV of KMI, KMP & EPB, adjusted for KMP/KMR/EPB units/shares owned by KMI, and planned KMP divestiture of Rockies assets

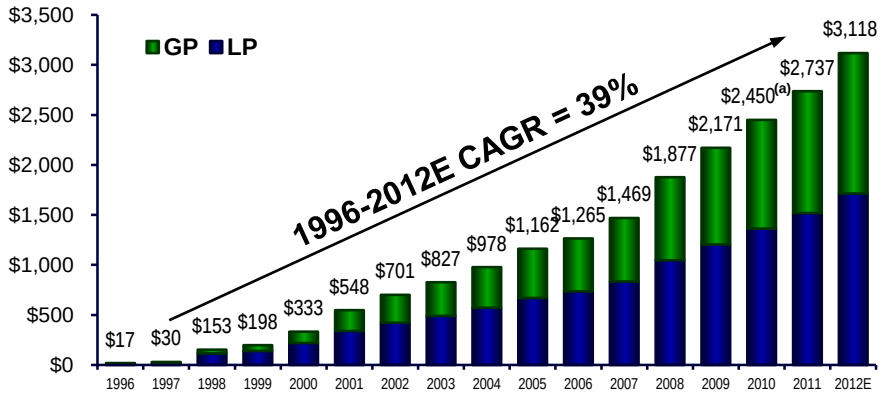
Kinder Morgan – Four Ways to Invest



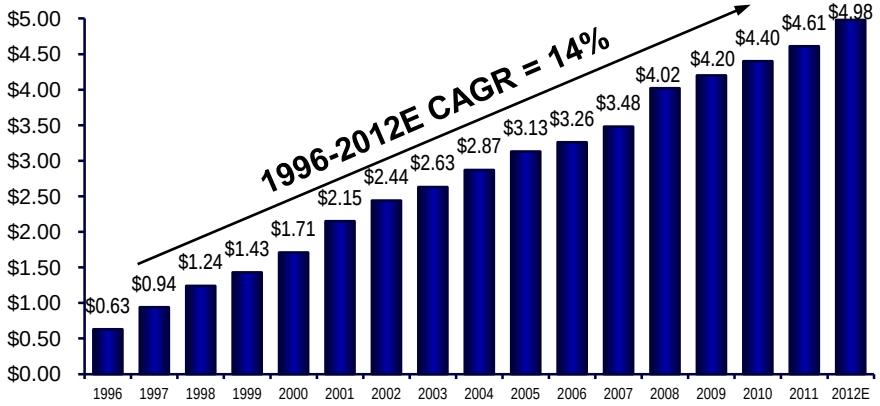
(a) As of 5/31/2012; KMI market equity based on 1,037 million shares (assumes full conversion of Class A, B and C shares in to Class P shares) at a price of $34.19 and 505 million warrants at a price of $2.28
(b) Debt of KMI and its subsidiaries pro forma for acquisition of El Paso Corp., excluding KMP and its subsidiaries and EPB and its subsidiaries as of 3/31/2012; 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) 2012 forecast
(d) As of 5/31/2012; KMP market equity based on ~240 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 $78.33, ~102 million KMR shares at a price of $71.03, and ~206 million EPB units at a price of $32.81
(e) Debt balances of KMP and EPB as of 3/31/2012, exclude the fair value of interest rate swaps, net of cash; EPB pro forma for acquisition of Cheyenne Plains and 14% interest in CIG
(f) 2012 budget
(g) Current LP distribution on an annualized basis

16 Years of Consistent Growth

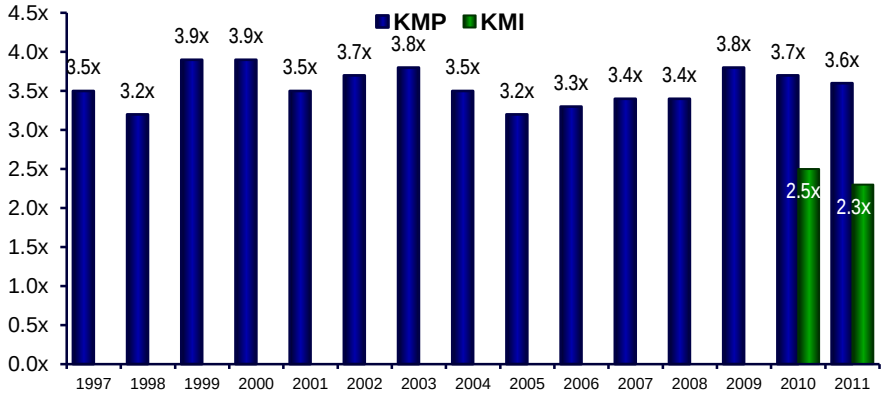
Total Distributions (GP + LP) ($MM)



KMP Annual LP Distribution per Unit (b)



Net Debt to EBITDA (c,d)



Note: excludes any impact from the proposed acquisition of El Paso by KMI

(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. 2012 budget

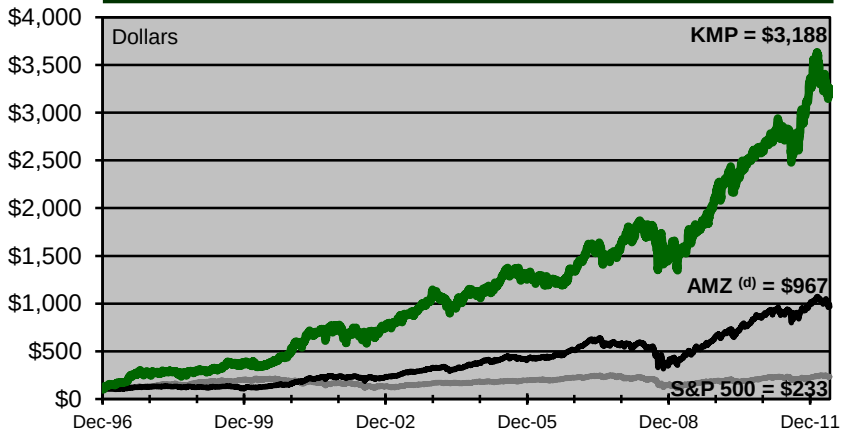
(b) Annual LP declared distributions, rounded to 2 decimals where applicable. 2012 forecast

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

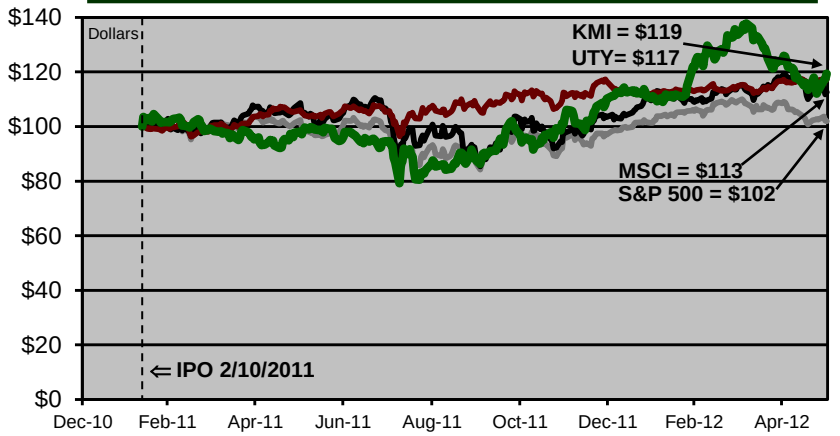
(d) For KMI, net debt also excludes purchase accounting and Kinder Morgan G.P., Inc.'s preferred stock; distributions received from equity investees net of G&A and sustaining capital expenditures ≈ EBITDA

Significant Historical Returns [a]

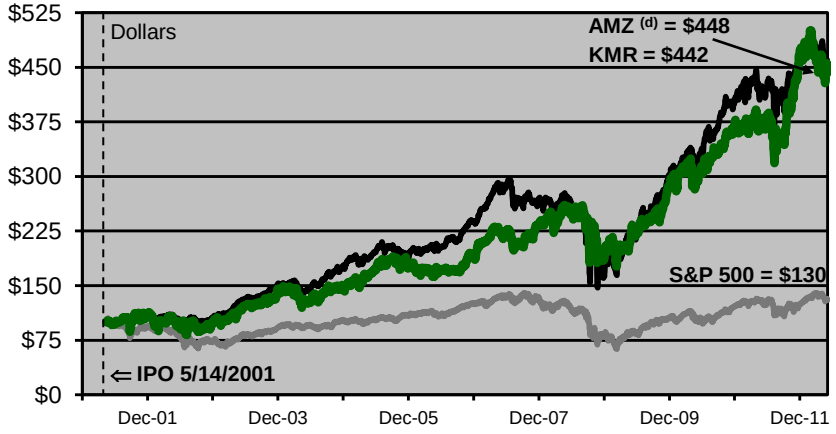
KMP: 25% CATR Since '96 [b]



KMI: 19% CATR Since Inception [e]



KMR: 14% CATR Since Inception [c]



Total Return	2011 [f]	2-yr [f]	3-yr [f]	5-yr [f]	10-yr [f]
KMP	29%	58%	129%	150%	342%
KMR	26%	66%	148%	150%	327%
KMI	11% [g]	n/a	n/a	n/a	n/a
S&P 500 Index	2%	17%	49%	-1%	33%
Alerian MLP Index	14%	55%	173%	95%	324%
MSCI REIT Index	9%	40%	79%	-7%	224%
Philadelphia UTY Index	19%	26%	39%	20%	119%

Source: Bloomberg

(a) Total returns calculated on daily basis through 5/31/2012, except where noted; assumes dividends / distributions reinvested in index / stock / unit

(b) Start date 12/31/1996

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

(d) Alerian MLP Index

(e) Start date 2/10/2011

(f) Calculated through 12/30/2011; start dates for 2-year, 3-year, 5-year and 10-year return calculations are 12/31/2009, 12/29/2008, 12/31/2006 and 12/31/2001, respectively

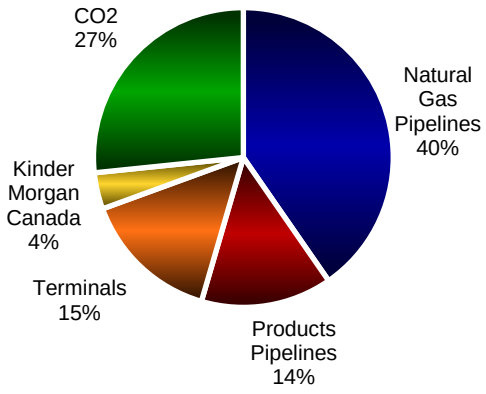
(g) Annualized total return based on partial year return following IPO on 2/10/2011; partial-year return for period is 10.0%

Stable, Diversified Cash Flow

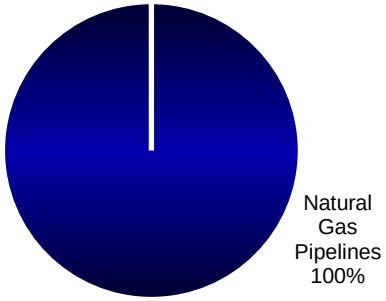
- **Stable FERC-regulated, fee-based, long-haul, interstate pipeline revenue will constitute the largest portion of Kinder Morgan's pro forma cash flow profile**
- **Cash flow stability supported by scale and scope of combined company's comprehensive infrastructure system**
  - Nationwide gas infrastructure system will interconnect with every major system in the U.S. and serve every major U.S. end-market

2012 Pro Forma Business Mix [(a)]

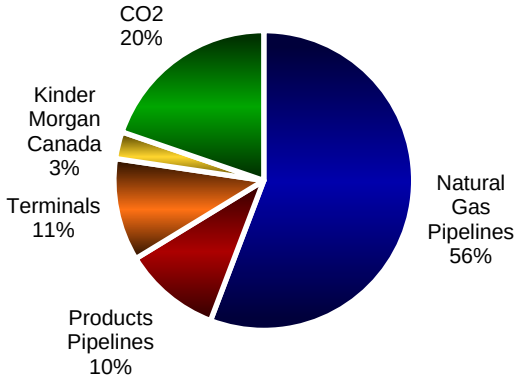
KMP



EPB



KMI



(a) Segment EBITDA before corporate G&A; as if El Paso assets were acquired on 1/1/2012

What is Our Strategy?

Overview

- **Vision**
  - Find mega-trends
  - Create opportunities
- **Operational Excellence**
  - Safety
  - Environmental
  - Efficiency
- **Financial Excellence**
  - Cost control
  - Disciplined capital allocation
  - Bottom line performance
  - Transparency

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 $11.7 billion in acquisitions and $13.3 billion in greenfield / expansion projects since inception [(a)]
  - KMI acquisition of El Paso for approximately $38 billion
- **Maintaining a strong balance sheet is paramount**
  - Enables continued access to capital markets to grow the business
  - KMP accessed capital markets for nearly $26 billion since inception [(a,b)]

(a) From 1997 through 2011
(b) Gross capital issued, $24 billion net of refinancing

Management Philosophy

- **Low Cost Asset Operator**
  - Senior management limited to $300,000 per year in base salary
  - No planes, sports tickets, etc.
- **Attention to Detail**
  - Weekly operations and financial assessment
  - Monthly and quarterly earnings
  - Quarterly strategic review
- **Disciplined Capital Allocation**
  - Consistent return hurdles
  - Consistent assumptions
  - Accountability
- **Risk Management**
  - Avoid businesses with direct commodity price exposure where possible
  - Hedge commodity price risk

Management Philosophy (Cont'd)

- **Transparency**
  - Publish budget, compare to actual quarterly results on conference calls
  - Publish detailed information for analyst conference
- **Cash is King**
  - Get the cash! – monthly accounts receivable meetings
  - Return cash to investors; let investor make reinvestment decision
- **Alignment of Incentives**
  - Bonus targets are tied to published budget
  - Rich Kinder currently owns ~23% equity stake in KMI
  - He receives $1 per year in salary, no bonus, no options
- **Business Unit Autonomy**
  - Experienced business unit presidents – 29 years average industry experience
  - Presidents run own businesses
  - Corporate: capital allocation, accountability, common culture, access to capital

Where Are We Going?

Overview

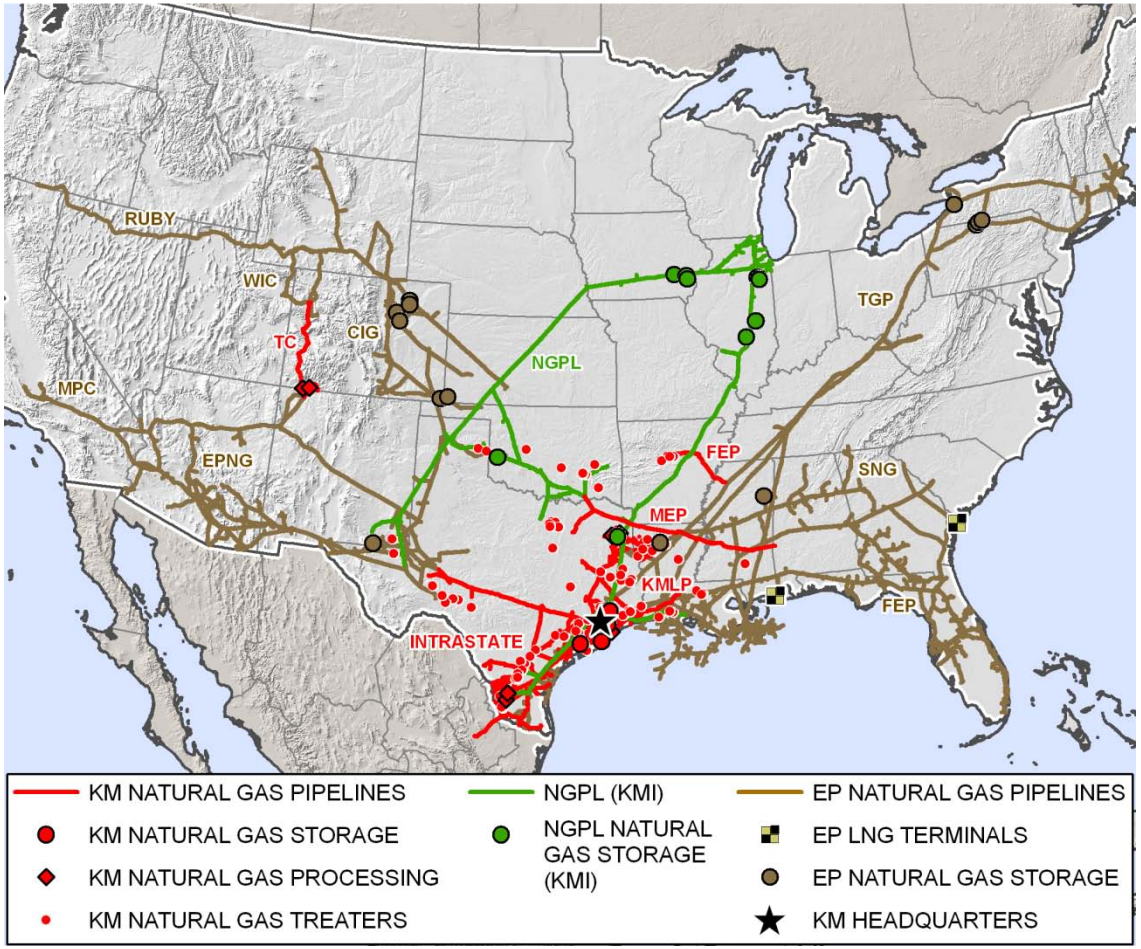
- **Business segment long-term outlook**
  - Natural Gas Pipelines
  - Products Pipelines
  - Terminals
  - CO_2
  - Kinder Morgan Canada

Natural Gas Pipelines Segment

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

Long-term Growth Drivers:

- **Natural gas the logical fuel of choice**
  - **Cheap, abundant, domestic and clean**
- **With El Paso acquisition, KM has an unparalleled natural gas network**
  - **Sources natural gas from every important natural gas resource play in the U.S.**
    - Eagle Ford, Marcellus, Utica, Haynesville, Fayetteville and Barnett
  - **Connected to every major demand center in the U.S.**
- **Demand growth and shifting supply from multiple basins lead to:**
  - **Pipeline / storage expansions and extensions (e.g. Eagle Ford)**
  - **Greenfield development**
  - **Optionality of deploying portions of existing footprint in different product uses**
- **Expand service offerings to customers (e.g. treating and G&P)**
- **LNG exports**
- **Acquisitions**



Note: reflects KMP divestiture of Rockies assets

Products Pipelines Segment

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

Long-term Growth Drivers:

- **Development of shale play liquids infrastructure**
  - **Condensate transportation, processing and storage services from Eagle Ford**
    - Condensate processing facility located in Houston Ship Channel, in-service Jan-2014
  - **Crude / condensate service on Cochin**
- **Parkway Pipeline in-service 2013**
- **Increased fuel export opportunities**
- **RFS [a] increases demand for storage and ancillary services**
  - **Ethanol and biodiesel growth including terminals and pipeline expansions**
- **Tariff index adjustments / organic volume growth**
- **Tuck-in acquisitions**



(a) RFS (U.S. Renewable Fuels Standard) requires an increase in use of renewable fuels, from 15 Bgal/yr in 2012 to 36 Bgal/yr in 2022

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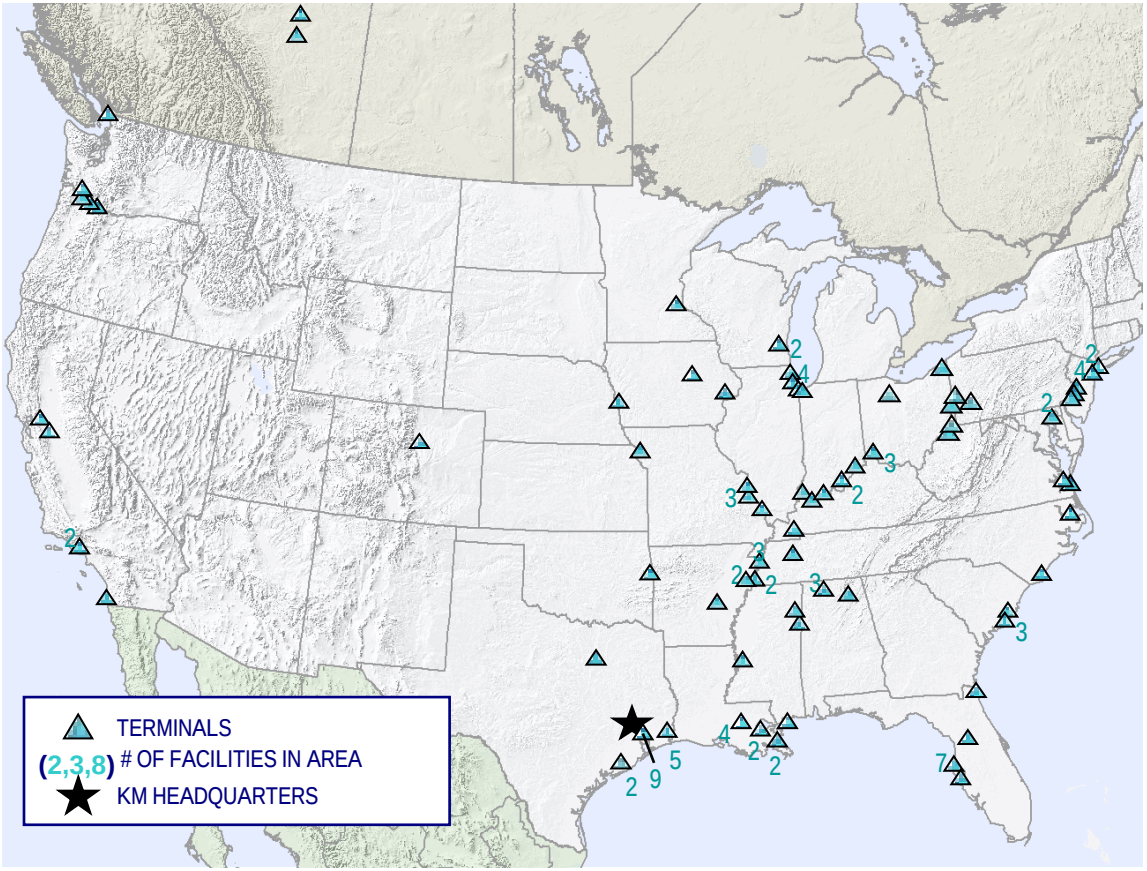
Terminals Segment

Well-located in refinery / port hubs and inland waterways

Long-term Growth Drivers:

- **$1.2 billion of current approved major projects**
- **Newbuild and expansion of export coal and petcoke terminals (IMT, Houston, Whiting)**
- **Expansions and higher rates at well-located, high-connectivity terminals**
- **Petroleum exports**
- **Canadian crude oil merchant tankage**
- **Increase in use of renewable fuels [(a)] leads to ethanol / biofuel expansion**
- **Acquisition of terminals from "mom and pop" owners and from majors**



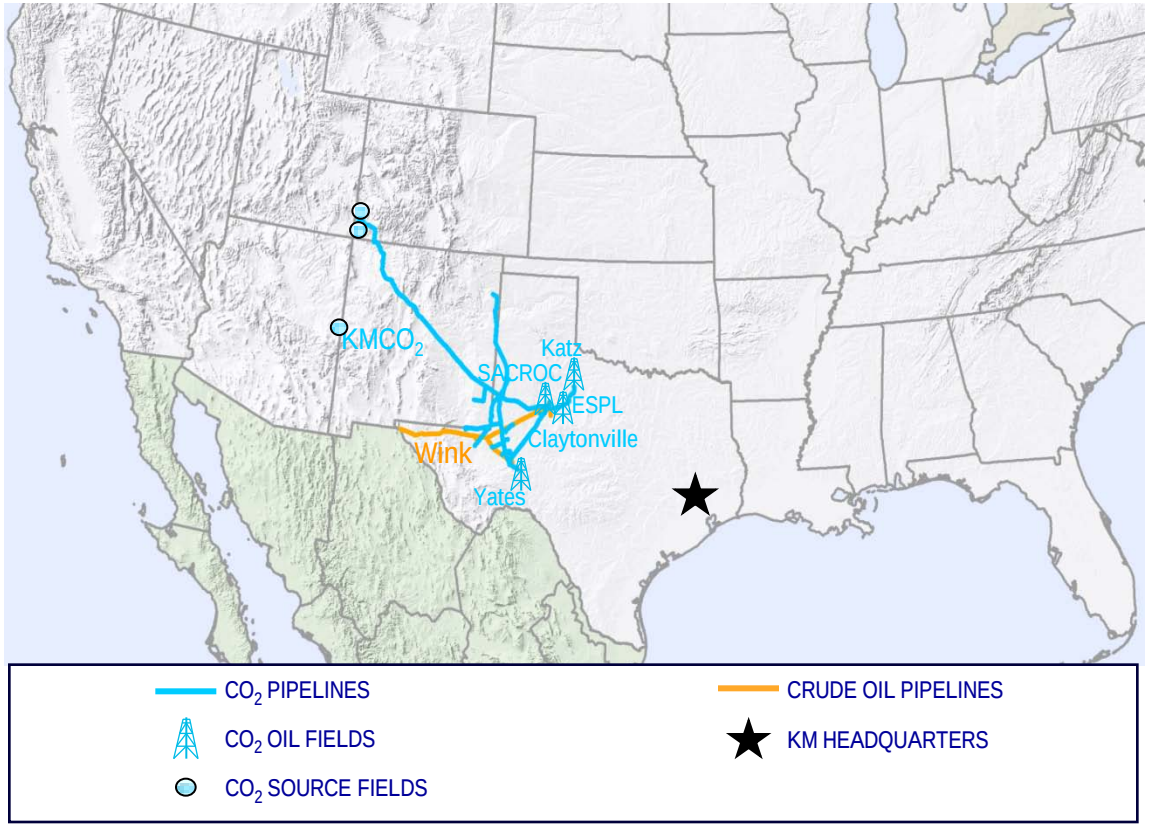
(a) RFS (U.S. Renewable Fuels Standard) requires an increase in use of renewable fuels, from 15 Bgal/yr in 2012 to 36 Bgal/yr in 2022

CO_2 Segment

Own and operate best source of CO_2 for EOR

Long-term Growth Drivers:

- **Strong demand for CO_2**
  - **Expansion of CO_2 source fields and pipelines**
    - Recently executed several large, long-term CO_2 S&T contracts
  - **Higher rates and better terms on new/renewed CO_2 S&T contracts**
  - **St. Johns CO_2 field acquisition**
- **Billions of barrels of domestic oil still in place to be recovered at SACROC, Yates and Katz**



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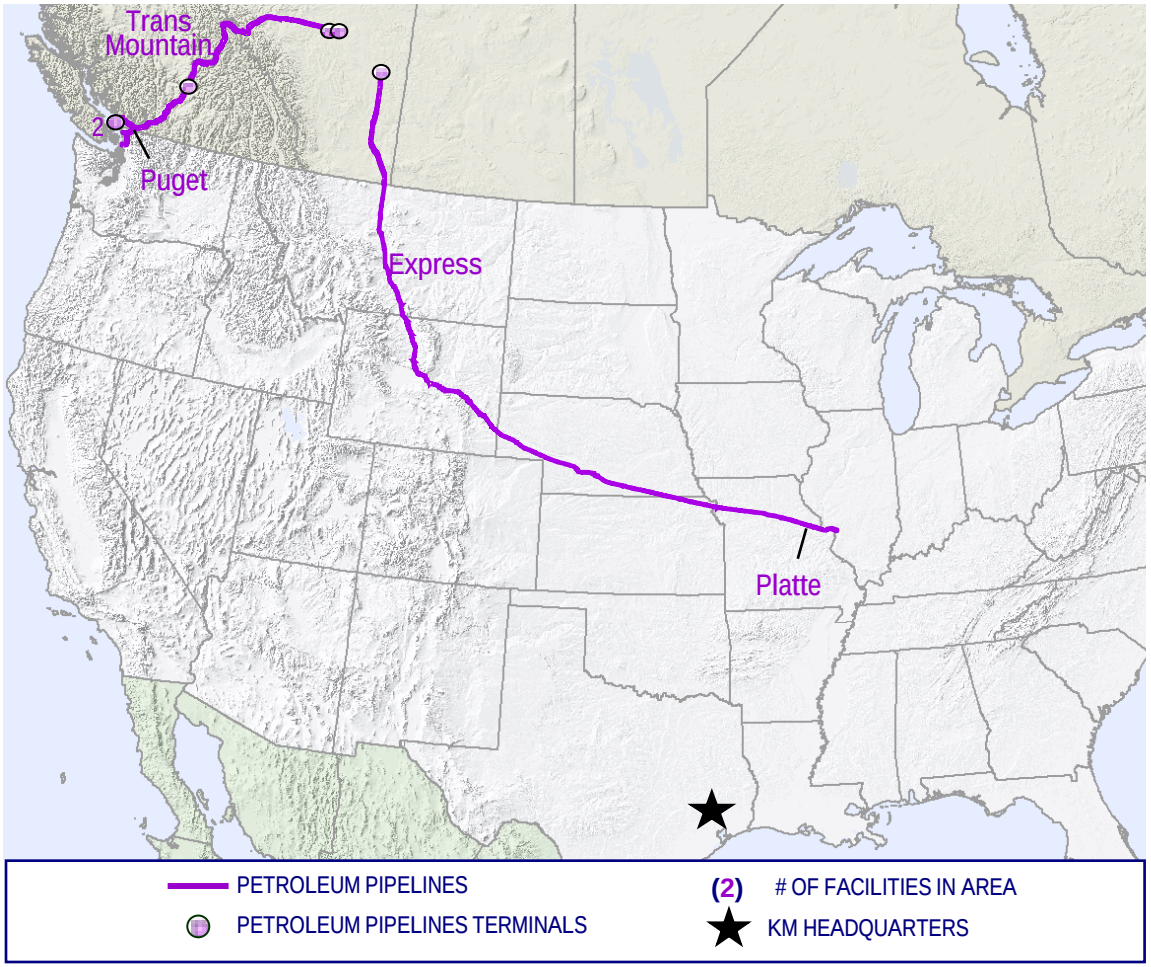
Kinder Morgan Canada Segment

Sole oil pipeline from Oilsands to West Coast / export markets

Long-term Growth Drivers:

- **Expand Oilsands export capacity to West Coast and Asia**
  - **TMPL is lowest-cost option for expansion to West Coast**
  - **Following successful open season, major expansion under way**
    - More than doubling capacity from 300 MBbl/d currently to approximately 750 MBbl/d
    - Strong commercial support from shippers with binding 20-year contracts for 510 MBbl/d of firm transport capacity
    - Projected cost of $4.1 billion
    - Proceeding with initial project design and planning
    - Expected in-service 2017
- **Expanded dock capabilities (Vancouver)**



Summary

- Very stable assets
- North American footprint provides great opportunities for continued growth
- Vision + operational excellence + financial excellence = premier midstream energy company in North America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