KINDER MORGAN

Companies Run By Shareholders, For Shareholders

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Chief Financial Officer

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Forward-Looking Statements / Non-GAAP Financial Measures

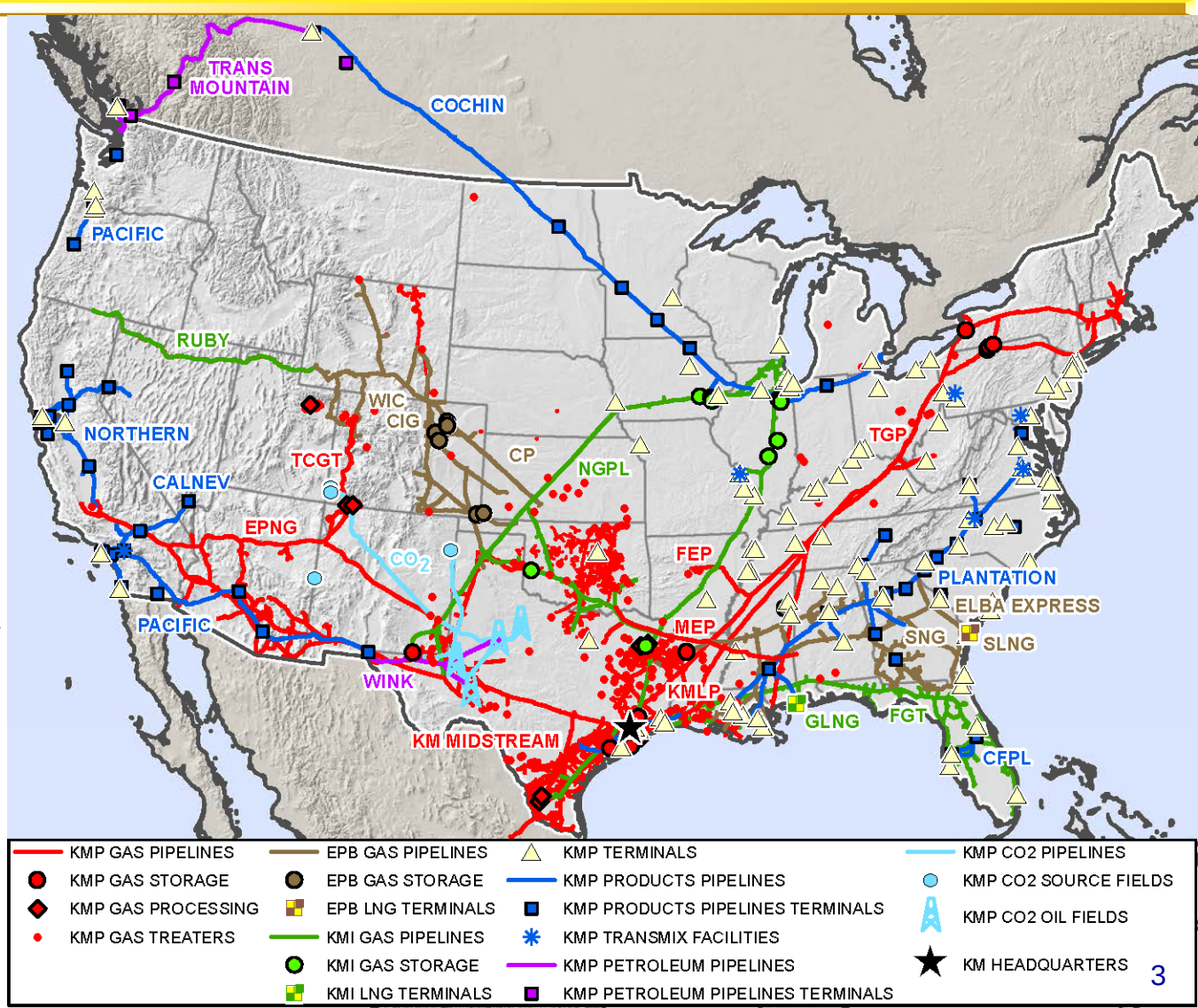
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We use non-generally accepted accounting principles ("non-GAAP") financial measures in this presentation. Our reconciliation of non-GAAP financial measures to our GAAP financial statements can be found on our website at www.kindermorgan.com. These non-GAAP measures should not be considered an alternative to GAAP financial measures.

Kinder Morgan

Unparalleled Asset Footprint

- **3rd largest energy company in North America with combined enterprise value of approximately $110 billion [(a)]**
- **Largest natural gas network in U.S.**
  - Own an interest in / operate almost 70,000 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)]
- **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 value of KMI, KMP & EPB; see footnotes on slide 3 for further information.
(b) 2013 budgeted volumes.

5-year Project Backlog

~$14B of Identified Organic Growth Projects; >$8B Export-related

Tremendous footprint provides ~$14B of growth opportunities over next 5 years [(a)]

	Approximate Growth Capex [(a)] ($B)	Export-related [(a)] ($B)
Natural Gas Pipelines	$2.8	$1.2
Products Pipelines	1.0	0.6
Terminals	2.1	1.0
CO_2 – S&T	1.3	
CO_2 – EOR [(b)] Oil Production	1.4	
Kinder Morgan Canada	5.4	5.4
Total	$14.0	$8.2

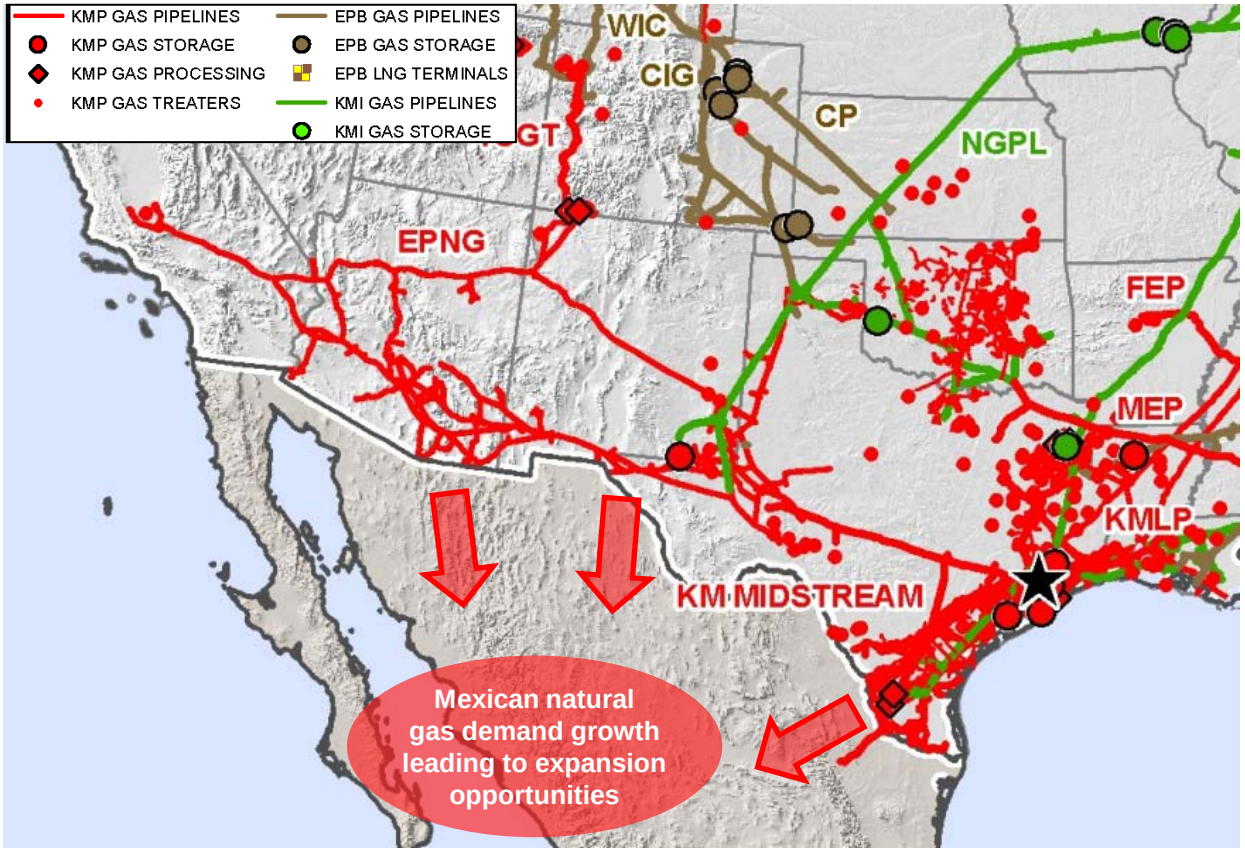
What is NOT included in backlog:

- Marcellus / Utica liquids solution
- Further LNG liquefaction build-out (including non-FTA)
- EPNG oil conversion (Freedom)
- Further natural gas expansion to Mexican border
- Coal / other natural resource investments
- 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.

Natural Gas Exports to Mexico

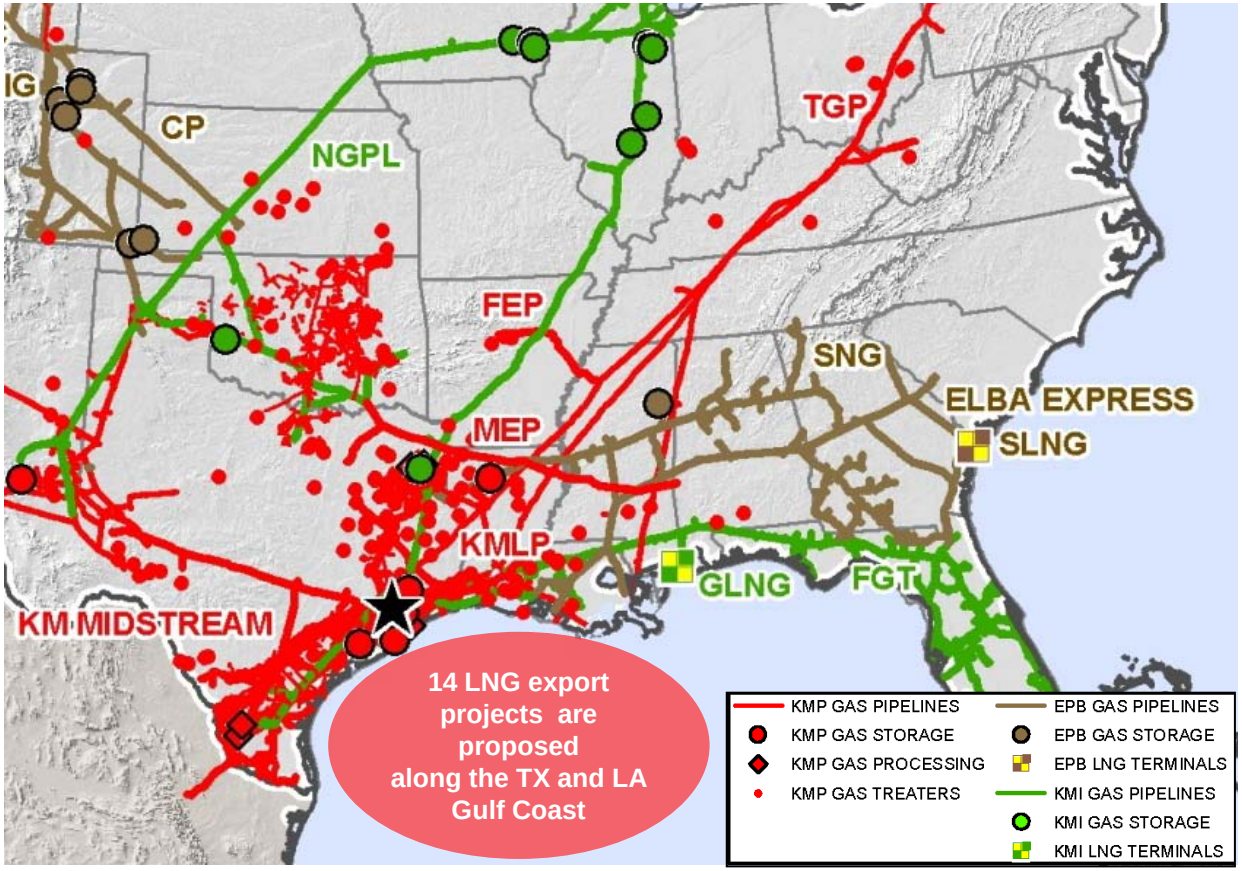
Significant opportunity to increase natural gas exports to Mexico



- **Nearly 2 Bcf/d of natural gas is currently exported to Mexico**
  - KM supplies majority of this demand today
- **Tremendous growth for natural gas exports to Mexico expected**
  - Driven by industrial / power demand for natural gas
  - Potential for 2 to 4 Bcf/d of incremental demand over next 10 years
- **Kinder Morgan is well-positioned to meet growing export demand**
  - EPNG, TX Intrastates, Mier-Monterrey Pipeline, TGP all have border interconnects
  - Over $200MM of projects underway to meet growing demand, in-service 2013-2015
  - Working on opportunities for significantly more investment

LNG Exports

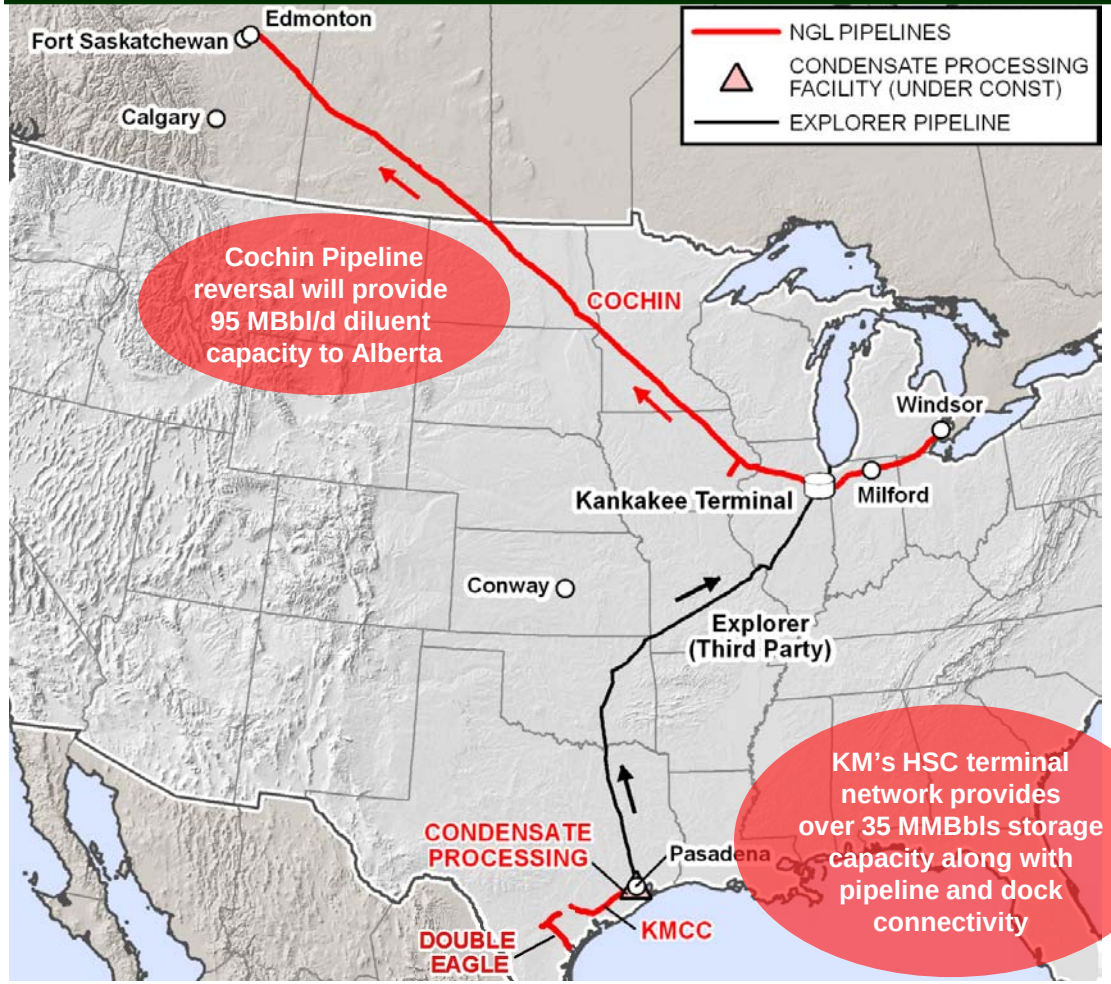
KM natural gas pipeline network & existing LNG facilities well-positioned for LNG exports



- **21 non-FTA export license requests for LNG liquefaction capacity totaling 29.2 Bcf/d on file w/DOE**
  - 5.6 Bcf/d approved so far
- **KM pursuing LNG export projects at both Elba Island and Gulf LNG**
  - FTA approval received for both Elba Island and Gulf LNG
  - ~$1 billion project under way at Elba under JV with Shell (~$510MM KM-share)
    - 210 MMcf/d for FTA-based export, secured by 20-year contracts (option to expand to 350 MMcf/d)
  - Additional KM capex of over $300MM for ancillary facilities
- **KM pipelines strategically located to supply the numerous export LNG facilities**
  - Agreement to supply 600 MMcf/d to Mitsubishi at the Cameron facility (2017 expected in-service)
  - ~$200MM of expansion projects underway
  - Actively negotiating numerous other supply agreements

Liquids Exports

KM projects leverage shifting landscape in North American liquids market

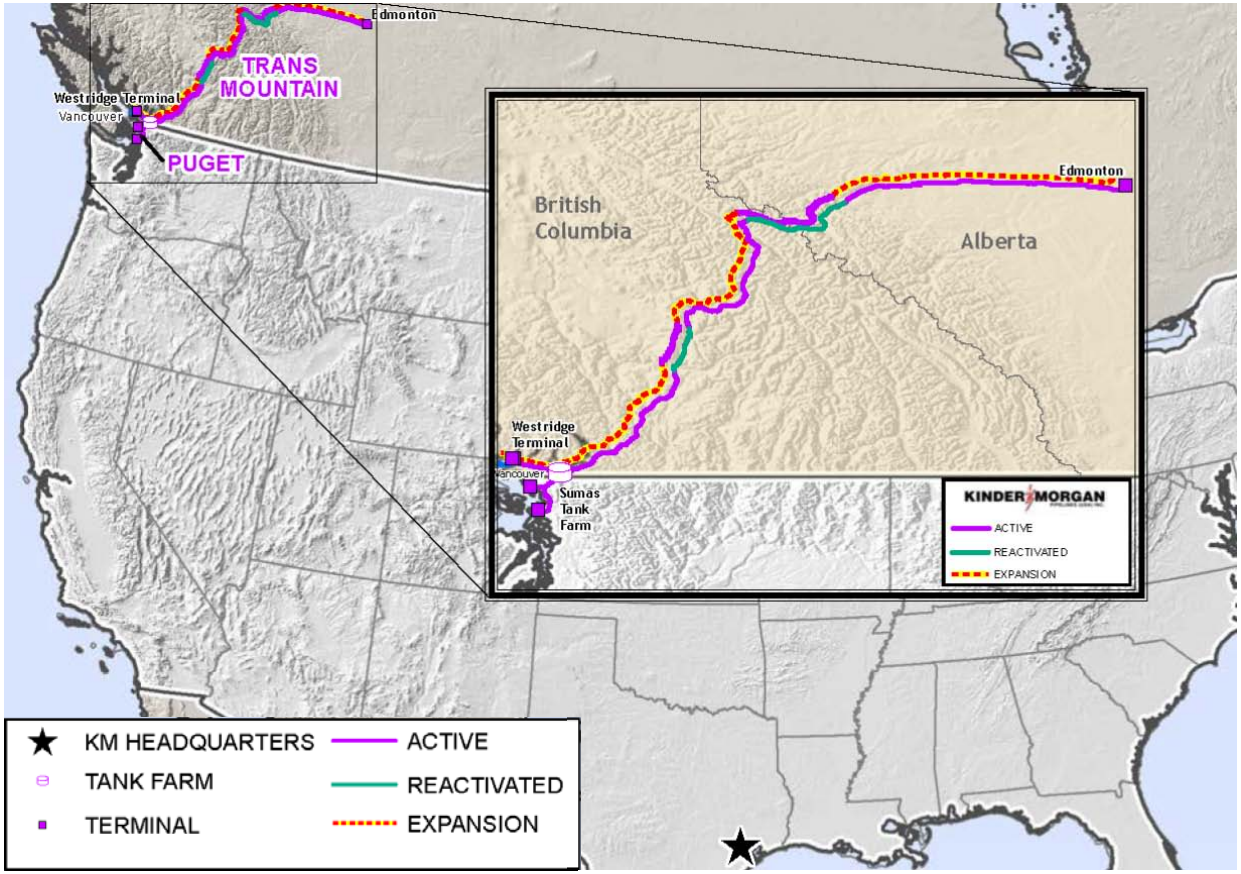


- **KMCC pipeline delivers crude & condensate from Eagle Ford to Houston Ship Channel**
  - 300 MBbl/d capacity in service
  - Over $200MM of extensions / laterals under construction, in-service 2013-2014
- **KM condensate splitter to provide 100 MBbl/d capacity to split condensate into products**
  - ~$360MM project in two phases secured by 10-year contracts, phase 1 in-service mid-2014 and phase 2 mid-2015
  - Working on additional splitter opportunities
- **KM Houston Ship Channel terminals provide over 35 MMBbls of storage capacity for liquids products**
  - Includes 7.1 MMBbl capacity for BOSTCO facility which is a ~$485 MM [(a)] project with phased in-service 2013-2014
  - Pasadena-Galena Park terminals have over 27 MMBbls of refined product storage capacity
  - Tremendous pipeline and dock connectivity
- **$260MM Cochin reversal to create 95 MBbl/d diluent pipeline serving Alberta oil producers**
  - 85 MBbl/d shipper commitments for initial 10-year term (July 2014 in-service)

(a) Total project cost.

Crude Exports out of Canada

Sole oil pipeline from Oilsands to West Coast / export markets



- **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
  - Commercial agreements approved by NEB
  - Expect to file NEB facilities application by year-end 2013
  - Planned in-service late 2017
- **Expanded dock capabilities (Vancouver)**
  - TMPL expansion will increase dock capacity to over 600 MBbl/d
  - Access to global markets

Coal Exports

KM coal export capacity to double by 2014 to meet growing international coal demand

Global Demand

- Met Coal – Steel production forecasted to grow 20% worldwide by 2016 and require 200 million tons of metallurgical coal
- Thermal Coal – Planned coal plants around the world to 1.4 billion tons of new coal demand by 2015

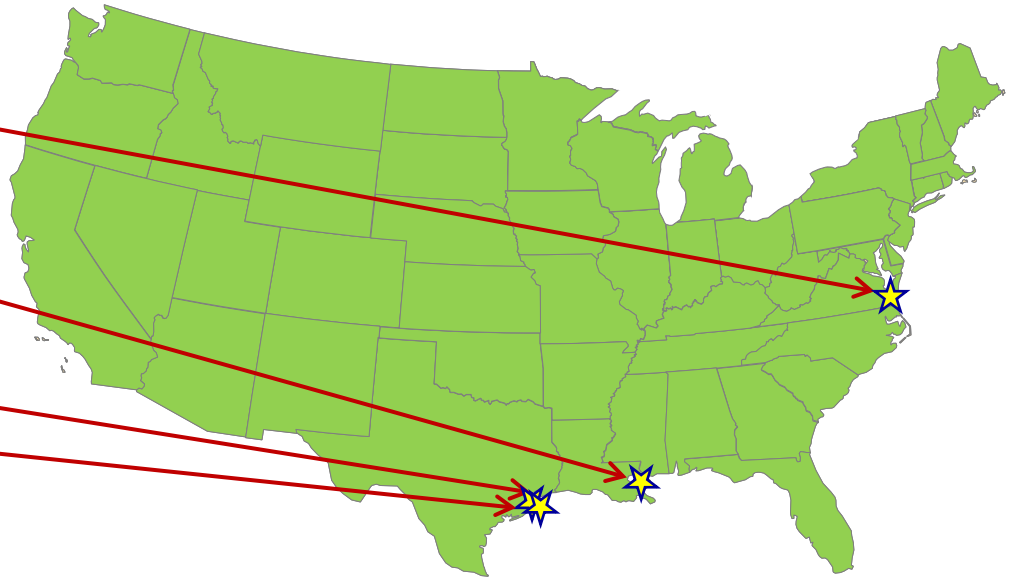
East Coast

(1) Pier IX, Newport News VA
capex = $29.3MM; 1.5 MM tons

U.S. Gulf

(2) International Marine Terminal [(a)], Myrtle Grove LA – Three phased-in expansions with combined capex of $150.5MM (KM-share); 15 MM tons
(3) Port of Houston Terminal
Capex = $51.5MM; 2.7 MM tons
(4) Deepwater Terminal
Capex = $138.8MM; 10 MM tons

Terminal Coal Export Nameplate Capacity (MMt)	2011	2012	2013	2014
Pier IX	14.5	14.5	14.5	16.0
IMT - Export Volume	5.0	5.0	11.0	16.0
Houston Bulk Terminal	2.2	2.2	2.7	2.7
Deepwater	0.0	0.0	0.0	10.0
Total	**21.7**	**21.7**	**28.2**	**44.7**
% of Total Estimated U.S. Export Capacity [(b)]	**18%**	**18%**	**20%**	**26%**



(a) Capital outlay represents KM 2/3 ownership interest in IMT
(b) DNB Markets U.S. Capacity Estimates, September 25, 2012

Kinder Morgan:

KMI, KMP, KMR & EPB - Attractive Value Proposition

- **Unparalleled asset footprint**
- **Attractive dropdown inventory**
- **Significant, identified growth opportunities**
- **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%**

Compelling total return proposition of nearly 15%

(a) Based on distribution per unit / dividend per share.


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