KINDER MORGAN

Investor Presentation

December 2018

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Forward looking statements / non-GAAP financial measures

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GAAP – Unless otherwise stated, all historical and estimated future financial and other information and the financial statements included in this presentation have been prepared in accordance with generally accepted accounting principles in the United States ("GAAP").

Non-GAAP – In addition to using financial measures prescribed by GAAP, we use non-generally accepted accounting principles ("non-GAAP") financial measures in this presentation. Our reconciliation of non-GAAP financial measures to comparable GAAP measures can be found in the Appendix to this presentation. These non-GAAP measures do not have any standardized meaning under GAAP and therefore may not be comparable to similarly titled measures presented by other issuers. As such, they should not be considered as alternatives to GAAP financial measures. See "Use of Non-GAAP Financial Measures" below.

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A Core Energy Infrastructure Holding

Unparalleled asset footprint: one of the largest energy infrastructure companies in North America

Natural Gas Pipelines

- Largest natural gas transmission network in North America
- Own or operate ~70,000 miles of natural gas pipelines
- Connected to every important U.S. natural gas resource play

Products Pipelines

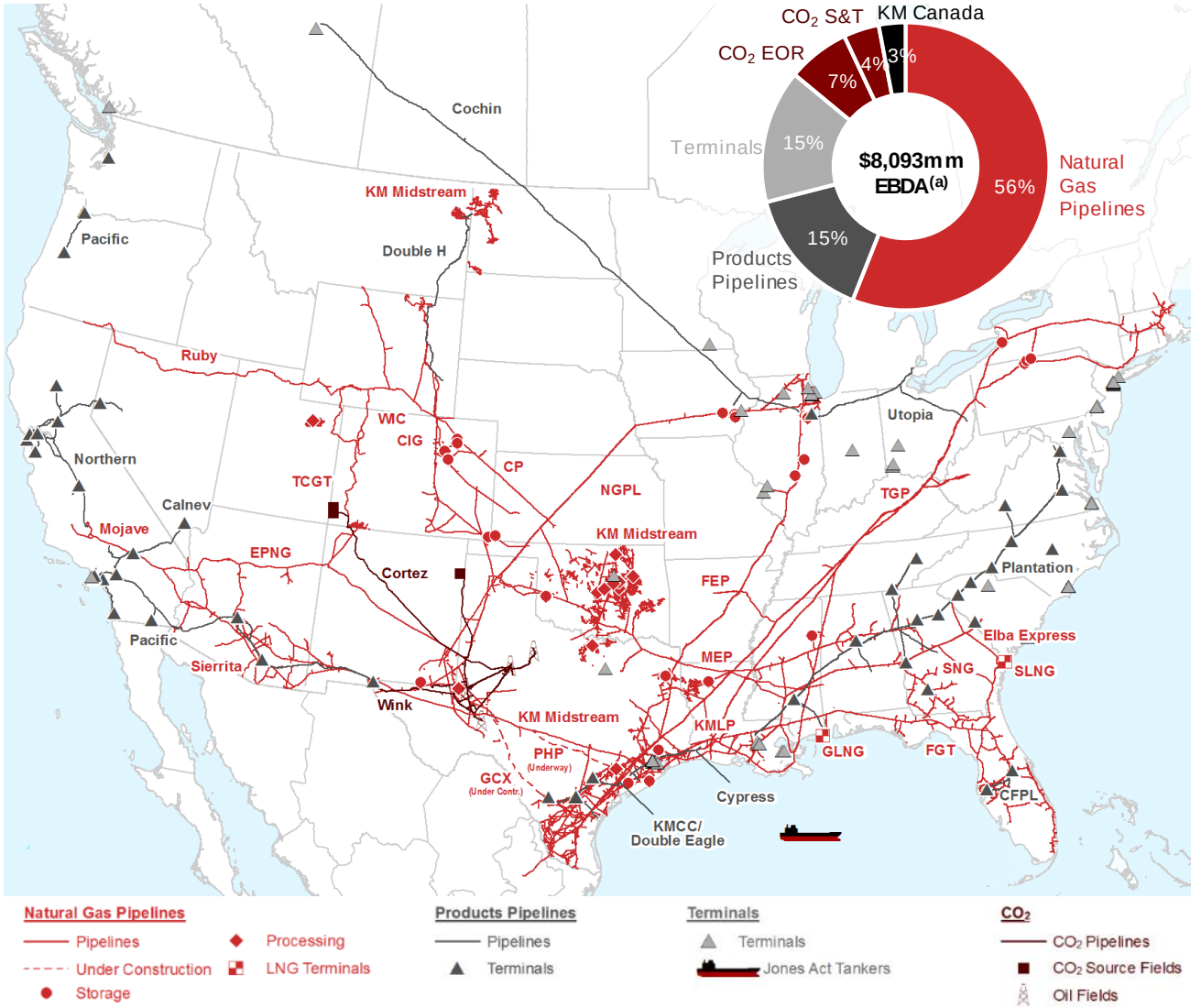
- Largest independent transporter of petroleum products in North America (~2.1 mmbbld)
- Own or operate ~10,000 miles of liquids pipelines

Terminals

- Largest independent terminals operator in North America (152 terminals, 16 Jones Act vessels)
- ~147 mmbbls of liquids storage capacity
- Handle ~59 mmtpa of dry bulk products

CO_2

- Largest transporter of CO_2 in North America (~1.2 Bcfd)
- ~48 mbbld of net liquids production and Wink crude oil pipeline in Permian Basin



Note: Capacity and volumes are company-wide per 2018 budget.

a) 2018 budgeted Segment EBDA before Certain Items and including KM-share of Certain Equity Investee DD&A (non-GAAP measure). See Appendix for defined terms and reconciliations of non-GAAP measures. KM Canada segment, including the Trans Mountain system and related expansion project, was sold on 8/31/2018.

Compelling Investment Thesis

Significant cash flow generation, significant value to shareholders

~$40 billion market capitalization

One of the 10 largest energy companies in the S&P 500; Highly aligned management (14% ownership)

Investment grade rated debt

Placed on positive outlook for upgrade to mid-BBBs by S&P, Moody's, and Fitch

~$7.5 billion Adjusted EBITDA

budgeted for 2018, which management expects to exceed

25% dividend growth in 2019 & 2020

$1.00 in 2019 and $1.25 in 2020

$2 billion share buyback program

Purchased ~$500 million since December 2017

Delivering on Objectives

Key milestones reached

✓ De-lever balance sheet

- Reduced net debt by close to $8 billion since Q3 2015
- Finished Q3 2018 at 4.6x net debt / EBITDA[(a)]
  - Ratio excludes ~$0.9 billion of cash proceeds expected to be distributed to KML's public shareholders[(b)]
  - KML distribution of Trans Mountain sale proceeds expected on January 3, 2019
- Achieved long-term leverage target of around 4.5x net debt / EBITDA

✓ Invest in high-return capital projects

- Over $6 billion of commercially secured capital projects underway
- Forecast $2.5 billion of growth capex in 2018
- Expect $2 to $3 billion per year of ongoing organic investment opportunities

✓ Return cash to shareholders

- 60% year-over-year increase in 2018 dividend and 25% increases expected for 2019 and 2020
- Repurchased $500 million of KMI shares during Q4 2017 and Q1 2018 out of $2 billion buyback program

Given strong operational performance, we expect to exceed 2018 financial targets

Published Budget	2018B	Δ from 2017
Segment EBDA incl. JV DD&A[(c)]	$8,093 million	5%
Adjusted EBITDA	$7,485 million	4%
DCF	$4,567 million	2%
DCF per Share	$2.05	3%
Dividend per Share	$0.80	60%
Discretionary Free Cash Flow[(d)]	$568 million	49%

Note: See Appendix for definitions of non-GAAP measures.

a) See Appendix slide "KMI LTM Net Debt / Adjusted EBITDA Reconciliation" for more detail.

b) KMI consolidates all of the Trans Mountain (TM) sale cash proceeds on its balance sheet, but only owns a ~70% interest in KML.

c) Segment EBDA before Certain Items and including KM's share of certain equity investees' DD&A (non-GAAP measure). In some cases, JV contributions are after interest and tax expenses.

d) A non-GAAP measure consisting of 2018 budgeted DCF less dividends of ~$1.8bn less growth capex of ~$2.2bn.

2019 Guidance – Published Budget

Supported by diversified, fee-based cash flow

	KMI			KML
Published Budget	**2019B**	**Δ from 2018B**		**2019B**
Adjusted EBITDA	$7.8 billion	4%		C$213 million
DCF	$5.0 billion	10%	Meaningful increases despite the sale of our Trans Mountain asset	C$109 million
DCF per Share	$2.20	7%		C$0.90[b]
Dividend per Share	$1.00	25%	Returning additional value to shareholders via dividend increase	C$0.65[b]
Growth Capex & Contributions to JVs	$3.1 billion[a]	39%		C$32 million
Year-end Net Debt / Adj. EBITDA	4.5x		Well-positioned for upgrade to credit ratings; currently on positive outlook at all three rating agencies	1.3x[c]

KMI expects to use internally generated cash flow to fully fund 2019B dividend payment and vast majority of 2019B growth capex. No need to access equity markets.

Note: See Appendix for definitions of non-GAAP measures.

a) Excludes capital spending by KML.

b) Figures are per split-adjusted restricting voting share.

c) Taking into account 50% debt treatment of the existing outstanding preferred shares.

Financial Flexibility from Significant Cash Flow

Prioritizing a healthy balance sheet

Early mover in industry shift to self-funding, higher dividend coverage and lower leverage

- $0 KMI equity issued since 2015 and none expected for the foreseeable future
- 2018 budgeted dividend coverage of 2.6x[(a)]
- Plan to apply Trans Mountain sale proceeds (expected ~$2 billion) toward debt reduction in January 2019
- Achieved long-term leverage target of around 4.5x net debt / Adjusted EBITDA[(b)]

Strong balance sheet provides financial flexibility to pursue multiple value-enhancing opportunities

- Placed on positive outlook for upgrade by S&P, Moody's, and Fitch
- S&P has stated that it expects to upgrade KMI to BBB in January 2019
- Manageable future debt maturities ($4.5 billion of credit facilities)

Excess 2018B cash flow used for incremental growth projects and share buybacks ($250mm of shares repurchased YTD)

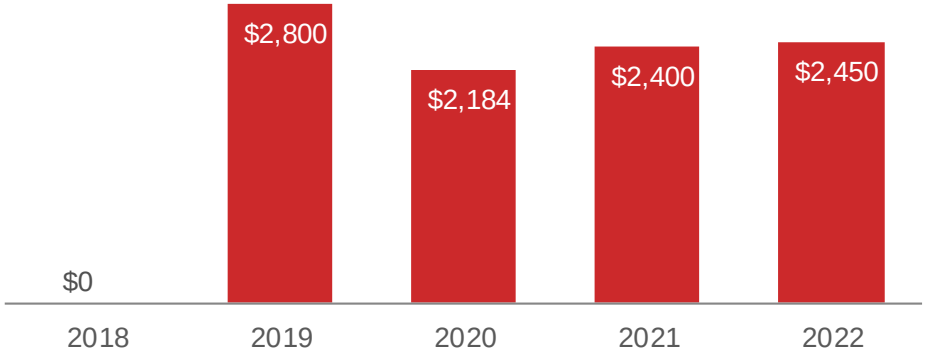
EXCESS CASH FLOW GENERATION[(c)]

$ Millions



FUTURE DEBT MATURITIES[(d)]

$ Millions



a) 2018B DCF per share divided by 2018B dividend per share.
b) KMI owns ~70% of KML, with the public owning the remaining ~30%. This ratio excludes ~$0.9 billion of cash proceeds expected to be distributed to KML's public shareholders from the Trans Mountain sale transaction.
c) DCF less dividends of ~$1.1bn, ~$1.1bn, and ~$1.8bn in 2016, 2017, and budgeted for 2018, respectively; and less growth capex of ~$2.8bn, ~$3.0bn, and ~$2.2bn in 2016, 2017, and budgeted for 2018, respectively.
d) 5-year maturity schedule of KMI's debt and its consolidated subsidiaries, excludes immaterial capital lease obligations. 2018 future debt maturity as of 9/30/2018.

Kinder Morgan's Commitment to Shareholders

Generate predictable, fee-based cash flows and leverage footprint to deliver growth

Stable, fee-based assets	▪ **Diversified, highly contracted** asset base core to North American economy – **~96%** of cash flows from **take-or-pay and other fee-based contracts or hedged**[a] ▪ **Market leader** in each of our business segments
Safe and efficient operator	▪ **Target zero incidents** and continuous improvement ▪ Consistently **perform better than industry** asset integrity and safety averages ▪ Control costs; **it's investors' money**, not management's – treat it that way
Leverage footprint for growth	▪ **Leverage expansive footprint** to connect growing North American supply with critical demand markets ▪ **Ability to capture synergies** with existing assets, through both expansions and acquisitions ▪ **Over $6 billion of commercially secured capital projects underway** and expect ongoing organic investment opportunities of $2 to 3 billion per year
Financial flexibility	▪ **Investment grade** rated with near-term opportunity for upgrade ▪ **~$3.5bn revolver capacity**[b] with Q3 2018 leverage of **4.6x net debt / EBITDA**[c] ▪ Early adopter of **simplified c-corp. structure (no IDRs)**, higher dividend coverage and lower leverage ▪ All **investment needs funded with internally generated cash flow** since 2016
Aligned and transparent with investors	▪ Management's 14% equity stake ensures **alignment with shareholders** – CEO receives $1 salary and no cash bonus ▪ Management **compensation tied to achievement** of financial and/or operational targets ▪ Long-standing commitment to provide a **high level of transparency** and accountability

Note: See appendix for defined terms and reconciliations of non-GAAP measures.

a) Based on 2018 budgeted Segment EBDA before Certain Items and including KM-share of Certain Equity Investee DD&A (non-GAAP measure).

b) Revolver balance is as of 9/30/18 and includes commercial paper balance and outstanding letters of credit. Revolver capacity is pro forma for new $4bn credit facility that closed on 11/16/18.

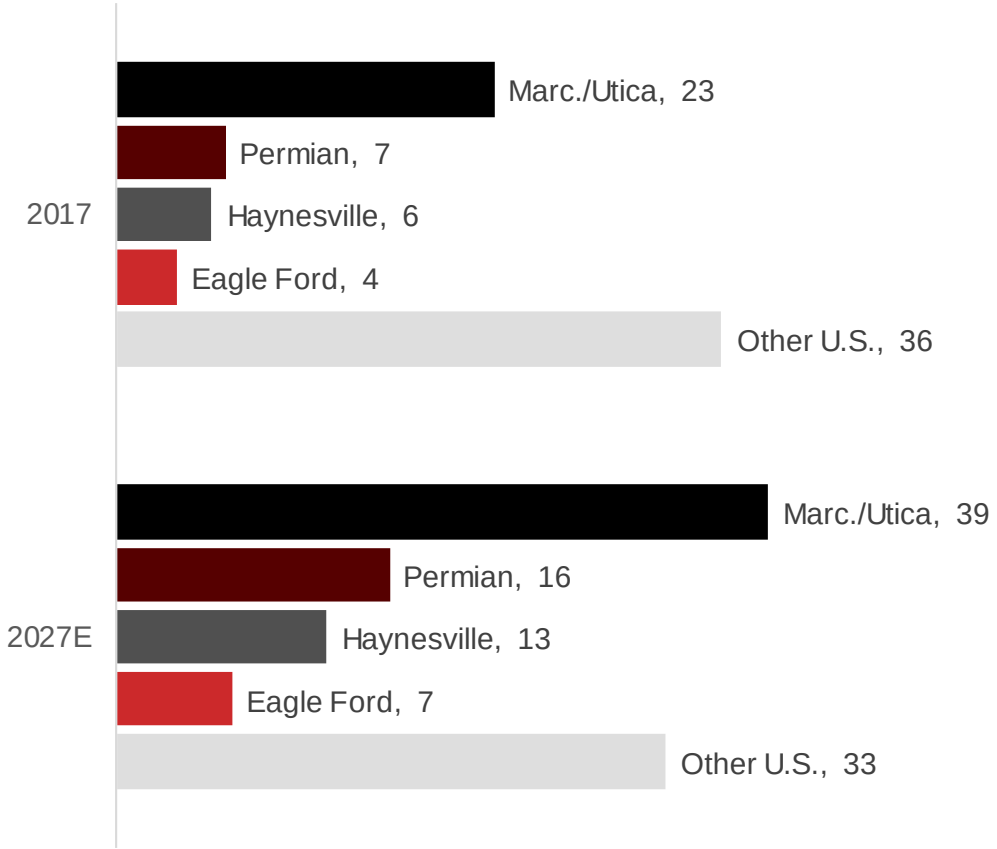
c) See Appendix slide "KMI LTM Net Debt / Adjusted EBITDA Reconciliation" for more detail.

Positioned to Support Future of Natural Gas

Kinder Morgan transports ~40% of all natural gas consumed in the U.S.

U.S. NATURAL GAS SUPPLY

Bcfd



U.S. production projected to grow by >30 bcfd or >40% over next 10 years from four key basins

U.S. NATURAL GAS DEMAND

Bcfd

			Growth	
Sector	**2017**	**2027E**	**Bcfd**	**%**
LNG Exports	2	15	↑ 13	650%
Power	25	32	↑ 7	28%
Industrial	22	26	↑ 4	18%
Residential	12	14	↑ 2	17%
Net Mexico Exports	4	6	↑ 2	50%
Other	15	20	↑ 5	33%
Total U.S. Natural Gas Demand	**81**	**114**	**↑ 33**	**41%**

Projected U.S. demand growth of ~40% primarily driven by LNG exports +13 bcfd and power +7 bcfd

Source: WoodMackenzie, North America Gas Markets Long-Term Outlook, Fall 2018.

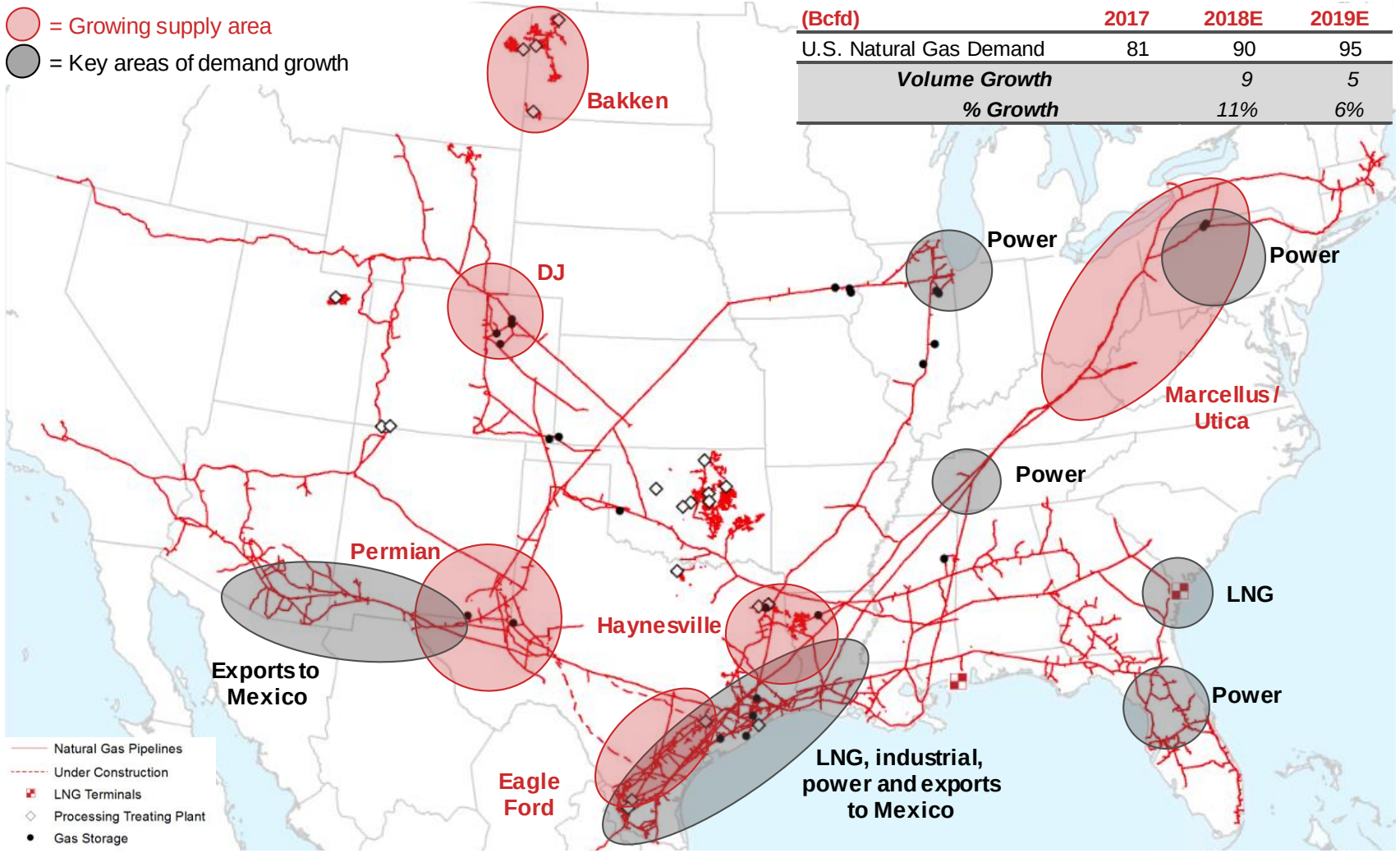
Unmatched Natural Gas Network and Deliverability

Strong fundamentals drive value on existing assets and create investment opportunities

CIG throughput benefitting from growing DJ production

NGPL and EPNG benefitting from surging Permian activity

TX Intrastates benefitting from higher utilization and incremental contracts to deliver into Mexico, LNG export facilities, and Texas Gulf Coast industrial markets



(Bcfd)	2017	2018E	2019E
U.S. Natural Gas Demand	81	90	95
Volume Growth		*9*	*5*
% Growth		*11%*	*6%*

TGP benefitting from higher throughput from projects recently placed in service and power demand

Increased drilling and production in the Bakken, Haynesville, and Eagle Ford driving greater G&P activity

Gas transport volumes were up 4 Bcfd or 14% in 3Q18 vs. 3Q17

Gas gathering volumes were up 0.5 Bcfd or 20% in 3Q18 vs. 3Q17

Our network connects growing supply with key demand centers

Source: WoodMackenzie, North America Gas Markets Long-Term Outlook, Fall 2018.

$6.5bn of Commercially Secured Capital Projects Underway

Significant opportunities primarily resulting from expansive natural gas footprint

Commercially Secured Capital Projects	Demand Pull / Supply Push	KMI Capital ($ billion)	Estimated In-Service Date	Capacity
Natural Gas				
Permian takeaway projects (GCX, PHP, EPNG, NGPL, Sierrita)		$ 1.3	Q4 2018 – 2020	6.4 Bcfd
Elba liquefaction and related terminal facilities		1.2	2019	350 mDthd
Expansions to supply LNG export (NGPL, TGP, KMLP, EEC, Tejas)		0.6	Various	3.0 Bcfd
Bakken G&P expansions (Hiland Williston Basin)		0.6	Q4 2018 – 2019	Various
Marcellus southbound capacity (TGP Broad Run expansion)		0.5	Q4 2018	200 mDthd
Power generation supply projects (SNG, FGT)		0.2	Various	550 mDthd
Other natural gas		0.4	Various	> 2.2 Bcfd
Total Natural Gas		**$ 4.6**	**~71% of total at 5.4x EBITDA multiple**	
Other segments		1.9		
Total Backlog		**$ 6.5**		

- **Other segments' backlog includes:** $1.3 billion for CO_2 EOR, $0.4 billion for CO_2 S&T, $0.1 billion for Terminals and $0.1 billion for Products Pipelines
  - Primarily liquids-related opportunities
- **Beyond the backlog, expect $2 to $3 billion per year of ongoing organic investment opportunities**:
  - Predominantly natural gas opportunities related to LNG export (supply and liquefaction), Marcellus/Utica takeaway capacity, additional power generation and incremental Gulf Coast deliverability

Growth Driver: Buildout of U.S. LNG Exports

Multiple liquefaction and natural gas transport opportunities across KM footprint

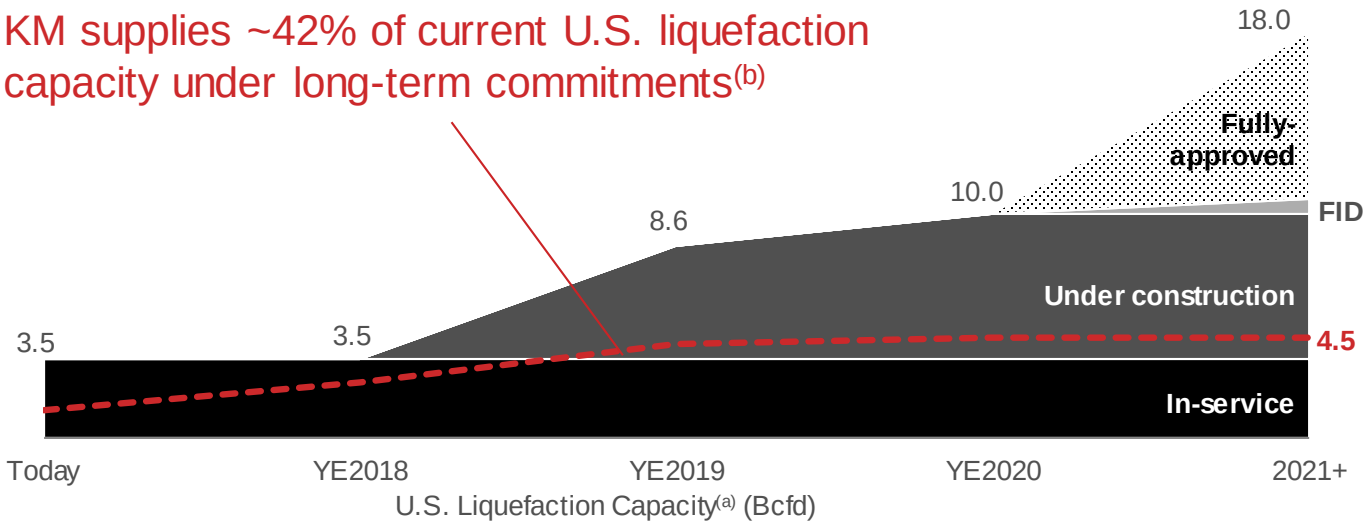
Global demand driving significant buildout of LNG export capabilities in the U.S.

- U.S. LNG exports reached over 3.1 Bcfd in July 2018 vs. 0.5 Bcfd in 2016 as incremental capacity came online
- 18.0 Bcfd of fully-approved U.S. LNG export projects
- 10.7 Bcfd of projects already with FID, under construction or in-service

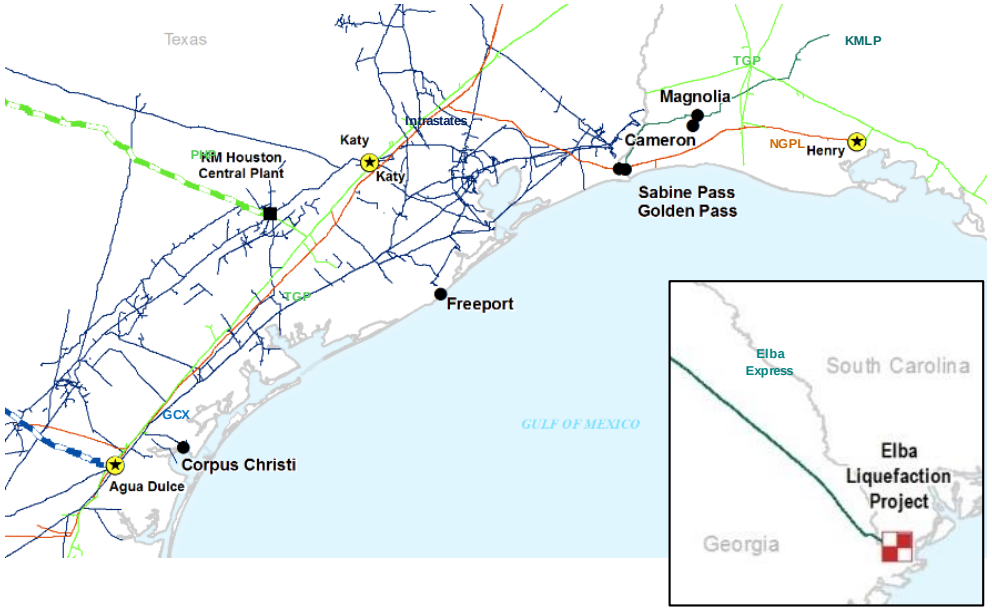
Multiple KM projects underway and opportunities ahead

- 18-year average term on ~4.5 Bcfd of contracted LNG export supply
- Elba Island LNG terminal and related export facilities under construction
- GCX and PHP to provide significant Permian supply
- Additional infrastructure to meet next wave of LNG demand, including direct supply as well as upstream capacity for 3rd party deliveries

KM supplies ~42% of current U.S. liquefaction capacity under long-term commitments(b)



KM Network Reaches Multiple Export Facilities



KM Asset	Contracted Capacity (mDthd)	KM Capital ($mm)
TGP	1,200	$304
KMLP	600	$126
NGPL	1,635	$241
Intrastate	590	$134
EEC	436	$100
Total:	**4,461**	**$906**

a) Source: EIA (released 10/18/2018) and company disclosures.
b) Based on LNG export capacity currently operating, under construction or FID. Includes firm transport to: Sabine Pass, Corpus Christi, Elba Island, Cameron, and Freeport.

Project Highlight: Elba Island LNG Export Terminal

Elba Liquefaction Company (ELC)[a] / Southern LNG Company (SLNG)

Project Scope

- Liquefaction facilities (10 small-scale modular units)
- Ship loading facilities; boil-off gas compression
- Located on Elba Island near Savannah, Georgia

Project Statistics

- Liquefaction Capacity: 2.5 mtpa or ~350 mmcfd
- Capital (100%):
  - ELC: ~$1,390 million[b] / $745mm KM share
  - SLNG: ~$430 million
- In-service: Q1 2019 through Q4 2019 (phased)
- Contract term: 20 years

Current Status

- FERC certificate issued June 2016
- DOE FTA and non-FTA authorizations received
- Construction ongoing and expected online in Q1 2019

Fully-contracted under 20-year take-or-pay agreement with Shell and ~70% of the economics expected with in-service of the first unit





a) ELC is a 51/49 joint venture of Kinder Morgan and investment funds managed by EIG Global Energy Partners (EIG).
b) As of January 2018 Analyst Day; excludes non-KM capitalized interest cost.

Growth Driver: Surging Permian Production

KM providing additional takeaway capacity for associated natural gas production

Existing footprint reaches across Texas with connectivity into all major demand markets

- Interconnected systems well-positioned to evacuate surging volume growth out of the Permian Basin
- Deliverability to Houston markets (power, petchem), substantial LNG export capacity and Mexico

Pursuing a combination of expansions on existing systems, as well as new long-haul pipelines

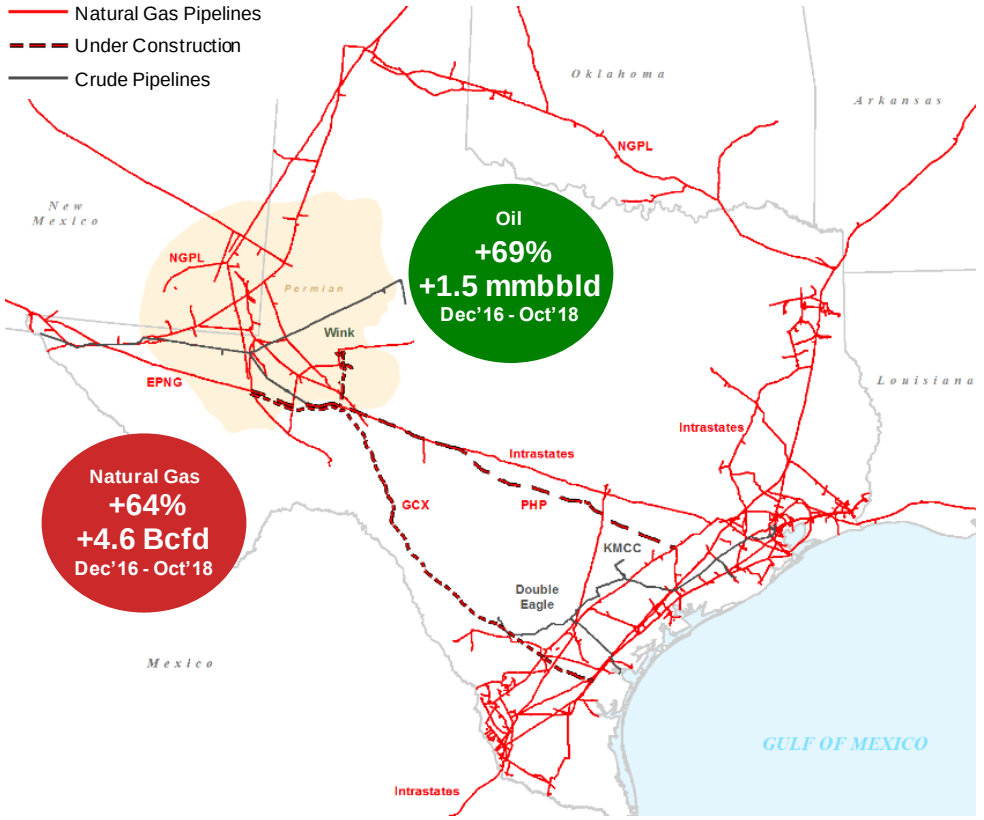
- Secured by long-term, take-or-pay cash flows
- Partnered with other market leaders to deliver competitive solutions

Potential to leverage existing assets into long-haul Permian crude oil pipeline projects

- KM Crude and Condensate (KMCC) pipeline to facilitate deliverability into the Houston refining and export markets
- Wink crude oil pipeline located in the heart of the Permian basin in proximity to virtually all major takeaway pipelines in the area

KM delivering substantial Permian takeaway capacity to Midcontinent, West, and Gulf Coast markets

KM Positioned to Serve Current and Future Production



Existing Permian Capacity

- 4.0 Bcfd aggregate capacity across EPNG, NGPL and intrastate system
- 2.4 Bcfd aggregate in-basin de-bottlenecking opportunities identified in the backlog

New-Build Pipeline Projects

- 2.0 Bcfd greenfield capacity on GCX
- 2.0 Bcfd greenfield capacity on PHP

Source: EIA Drilling Productivity Report (October 2018), KM internal data

Project Highlight: Gulf Coast Express (GCX)

Permian direct-to-Gulf Coast project satisfying multiple growth drivers

Project Scope

- Mainline: 447.5 miles of 42” pipeline originating at the Waha Hub and terminating near Agua Dulce, Texas
- Midland lateral: 50 miles of 36” pipeline
- 214,280 HP of installed compression
- KM Texas Pipeline (KMTP) operator and constructor
- KM 50%, DCP 25%, and Targa 25% ownership interest[(a)]

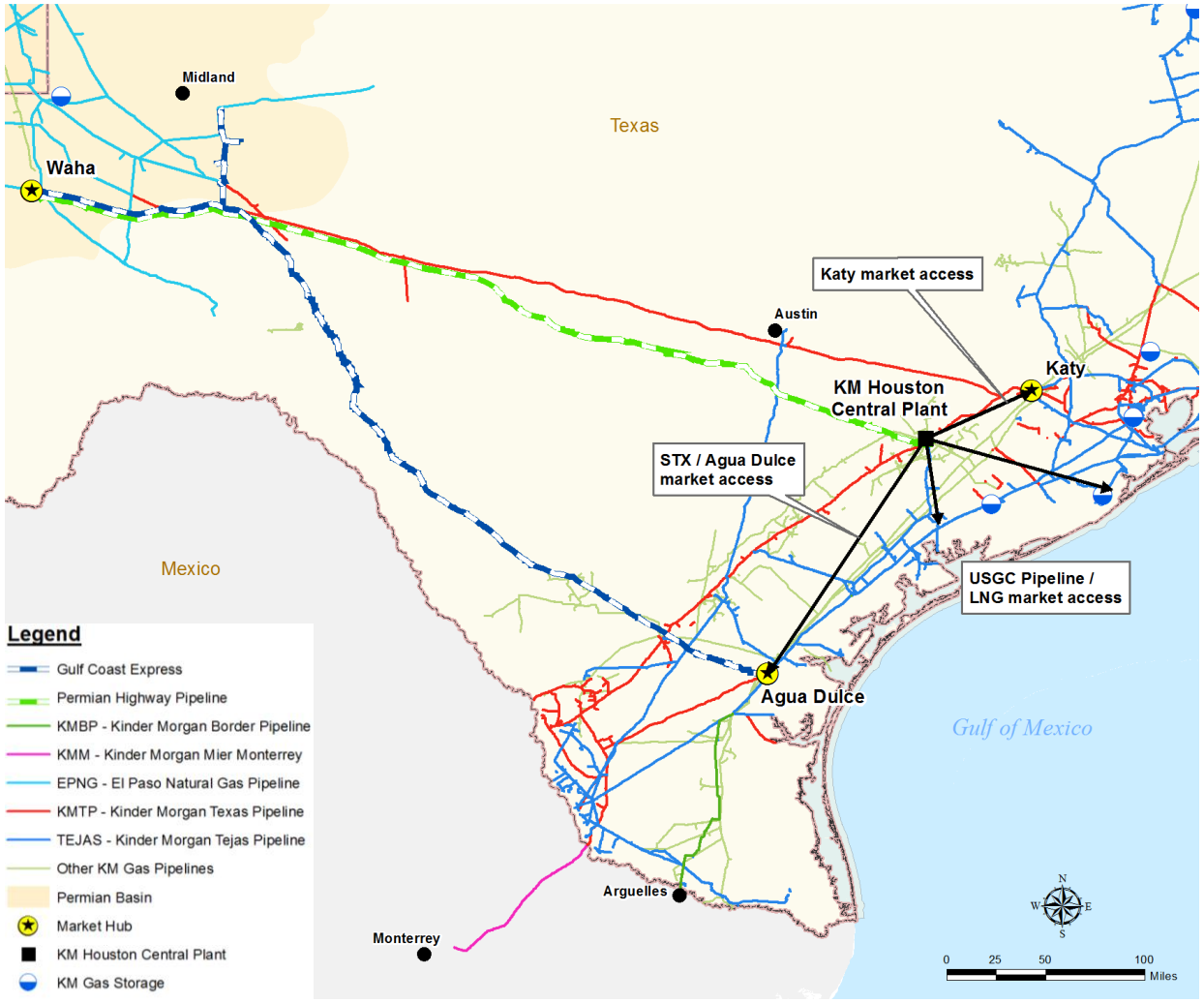
Project Statistics

- Initial Capacity: 1.98 Bcfd
- Capital (100%): $1.75 billion
- In-Service: October 2019
- Minimum contract term: 10 years

Current Status

- Final investment decision to proceed made December 2017
- Capacity fully-subscribed under long-term, binding agreements
- Construction commenced and project remains on schedule

First-to-market Permian takeaway solution leveraging our expansive existing footprint and deliverability



a) Shipper Apache has a 15% equity option, which is expected to reduce KMI’s share to 35% if exercised.

Project Highlight: Permian Highway Pipeline (PHP)

PHP provides broad U.S. Gulf Coast market optionality for Permian production

Project Scope

- Mainline: ~430 miles of 42" pipeline from the Waha to Katy, Texas areas with connections to the U.S. Gulf Coast and Mexico markets
- 257,450 HP of installed compression
- KM Texas Pipeline (KMTP) operator and constructor
- KM 50% and EagleClaw Midstream Ventures 50% ownership interest[(a)]

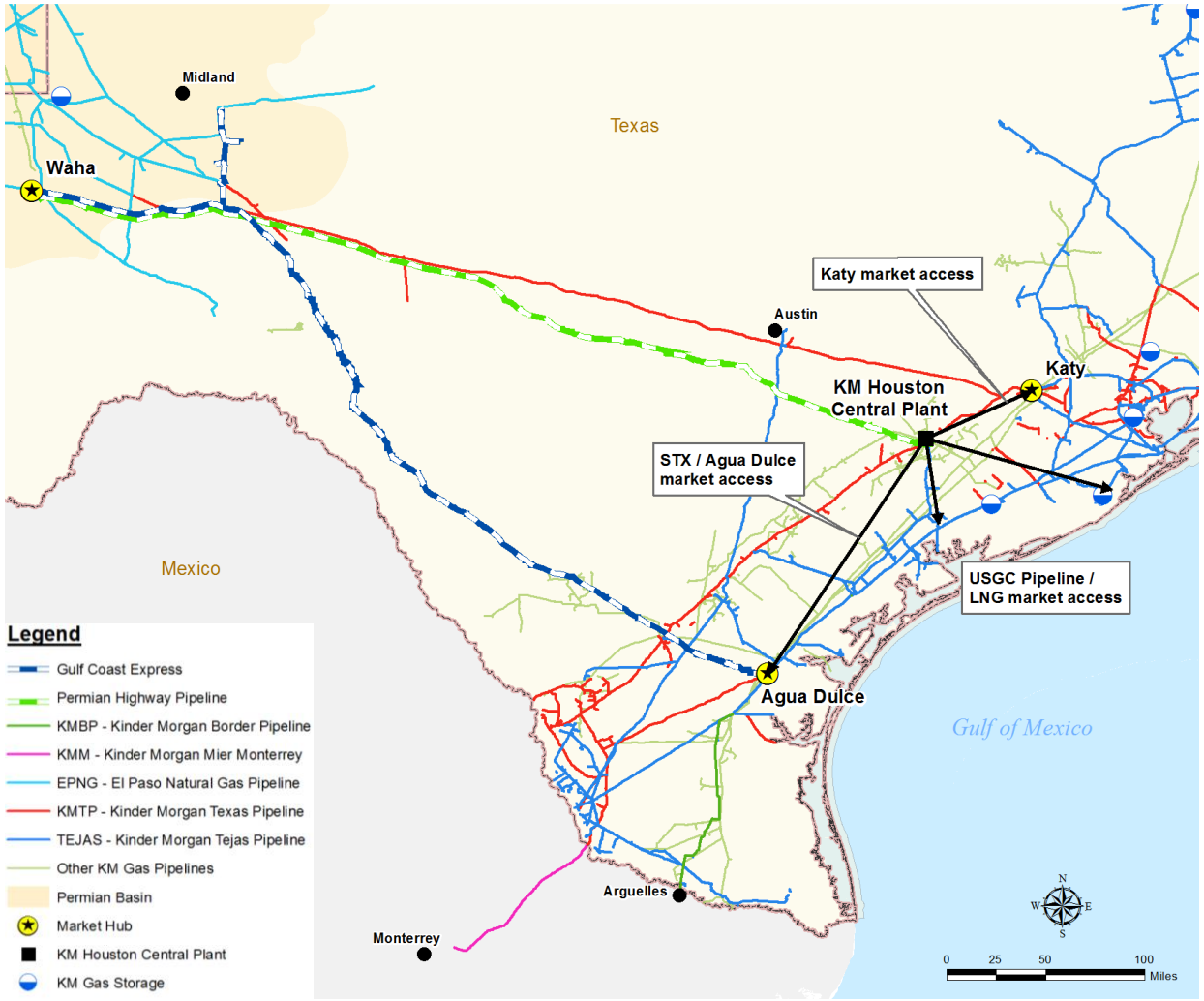
Project Statistics

- Initial Capacity: 2.0 Bcfd
- Capital (100%): ~$2 billion
- In-Service: Late 2020
- Minimum contract term: 10 years

Current Status

- Final investment decision to proceed made September 2018
- Capacity fully-subscribed and under long-term, binding agreements
- Already secured pipe supply

Second Permian solution with unmatched market optionality expected to drive investment opportunities downstream



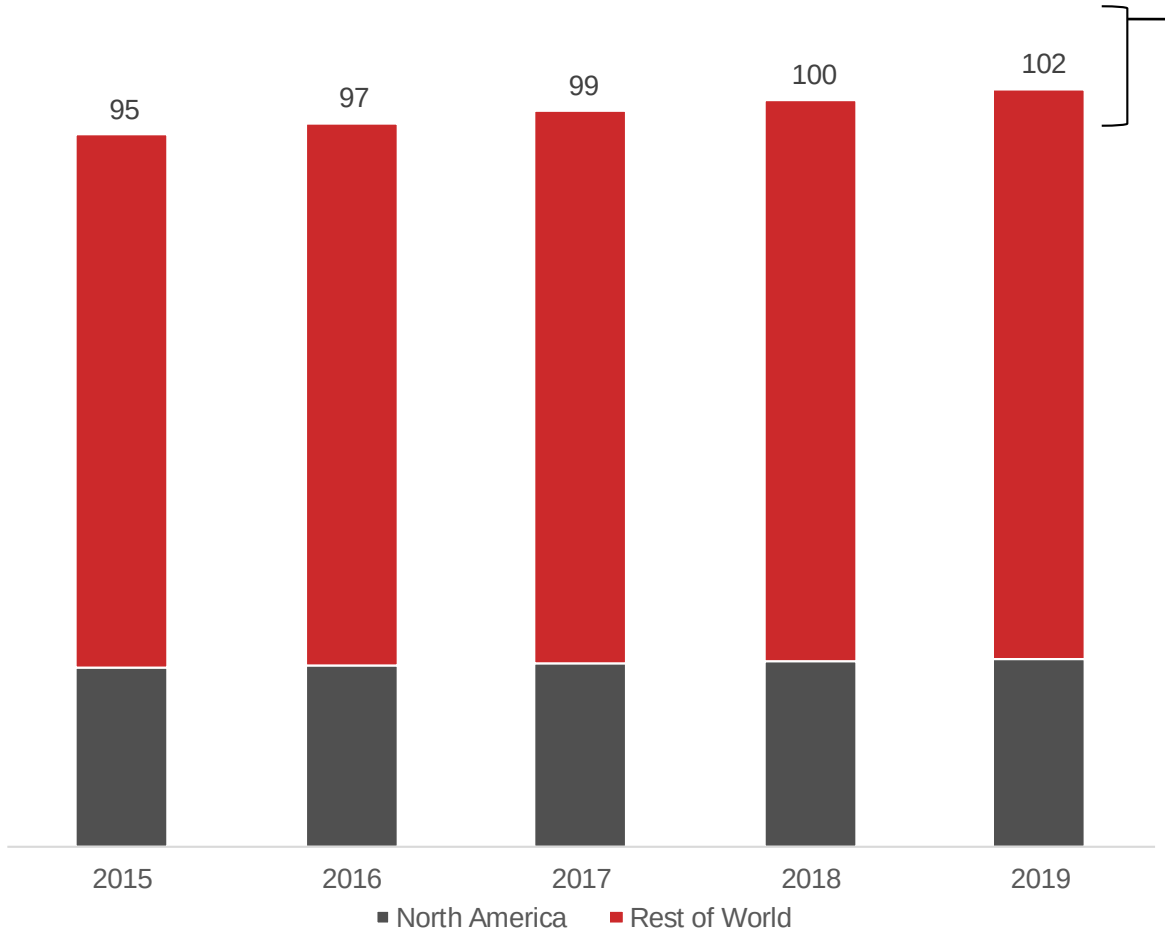
a) KM and EagleClaw's ultimate ownership interest may vary between ~27% and 50%, depending on outcome of equity ownership option held by anchor shippers.

Solid Liquids Fundamentals

Attractive opportunities to supply U.S. products to consumers here and abroad

GLOBAL LIQUIDS CONSUMPTION EXPECTED TO EXCEED 100 MILLION BARRELS PER DAY BY 2019

World Petroleum and Other Liquids Consumption (mmbbld)



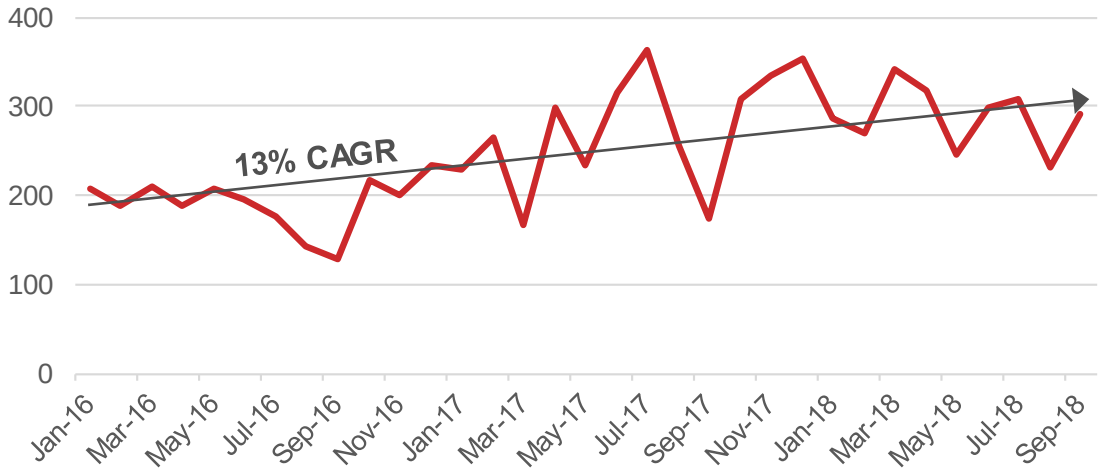
GROWTH LED BY CHINA AND INDIA OVER NEXT TWO YEARS

+2.3 mmbbld — Rest of World

+0.7 mmbbld — North America

EXPORT CAPACITY REQUIRED TO DELIVER U.S. SUPPLIES TO GROWING DEMAND MARKETS

KM Liquids Exports from Gulf Coast (mbbld)



Source: EIA Short Term Energy Outlook (November 2018), KM internal data

Positioned to Support U.S. Gulf Coast Exports

The Houston Ship Channel is the premier refined products aggregation and market-clearing terminals hub

KM's HSC position represents the largest independent refined products terminalling system in U.S.

- 43 million barrels of total capacity
- KM handles ~12% of total U.S. exports of gasoline, gasoline blend stocks and distillates
- Unmatched pipeline connectivity
- Built for inbound/outbound flexibility
- Pipeline, rail, barge, ship and truck capabilities
- Highly-contracted, highly-utilized
- Record renewal rates

Clearing point for domestic and international markets

- Pipeline connectivity to domestic markets in East Coast and Midcontinent
- Marine connectivity to global markets
- Scale allows for centralized operations to maximize customer optionality

Built to serve the world's most competitive refining and petrochemical industry across multiple products

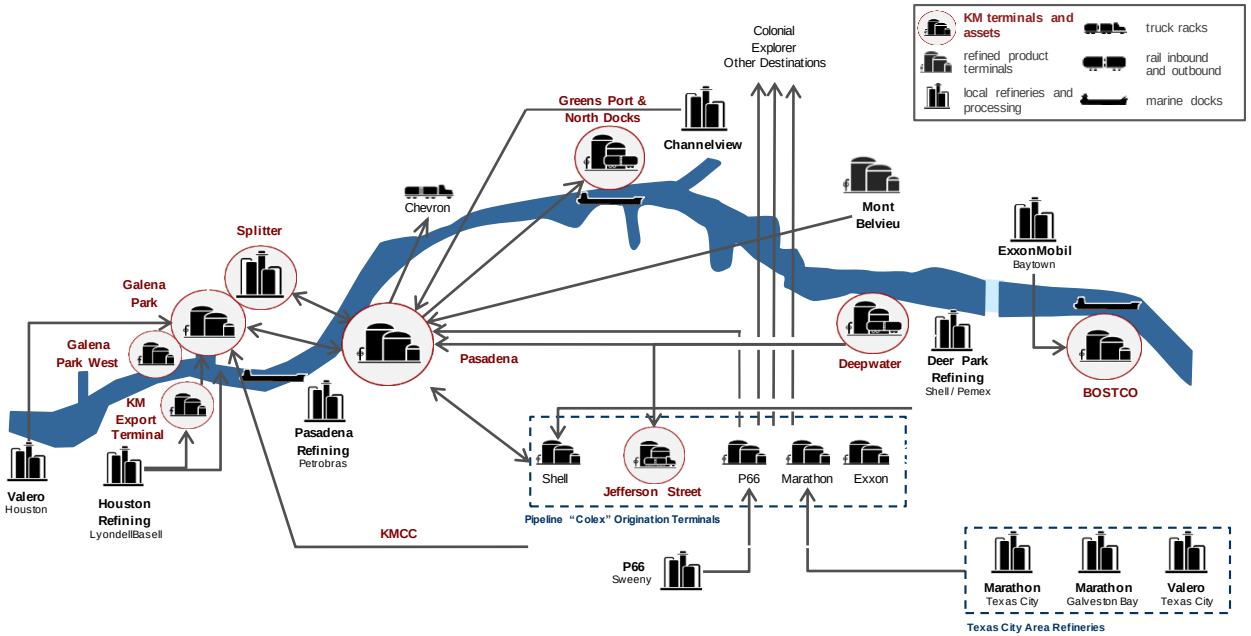
- Refined product core focus with complementary chemicals and renewables capabilities
- Difficult to replicate

Dominant position drives opportunities to grow with customers and the market

- Export demand for multiple products
- Petrochemical / chemicals expansions

Invested nearly $2 billion in HSC since 2010

Integrated Houston Ship Channel Terminal Footprint



#	Asset	Connectivity
20	Inbound Pipelines	10 Houston area refineries and local chemical plants
15	Outbound Pipelines	Texas, Midcontinent, and East Coast markets
14	Cross-Channel Pipelines	Interconnecting the system
12	Barge Docks	Receipt and delivery of products and blendstocks
11	Ship Docks	Serving export and Jones Act markets
9	Bay Truck Rack	Averaging ~90 mbbld of local Houston market delivers
3	Unit Train Facilities	Crude oil, condensate, and ethanol

Beyond the Backlog

Long-term natural gas fundamentals drive value on existing assets and new projects

Takeaway capacity expansions for significant Marcellus/Utica growth

Storage to support renewable power generation and LNG exports

Downstream connectivity for Permian volumes

Transport additional supply for LNG exports

Haynesville 2.0

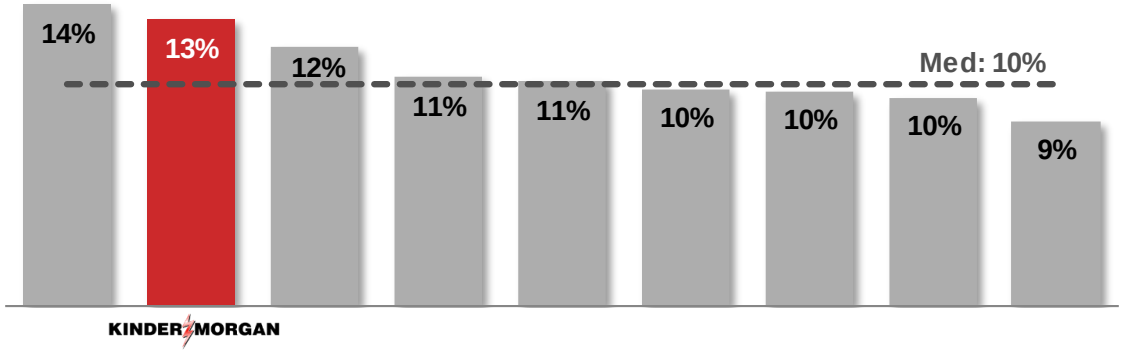
>$400 billion of estimated infrastructure investment required to support North American natural gas growth over next ~20 years[a]

a) ICF (June 2018).

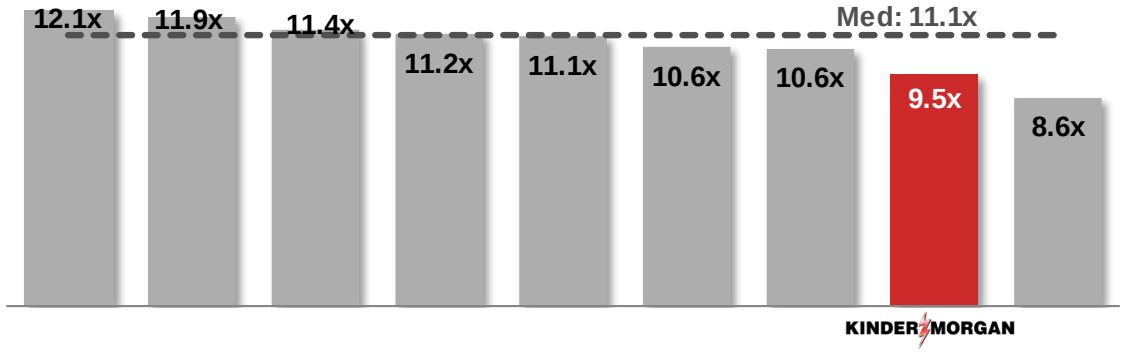
Potential Valuation Upside

Median valuation metrics imply ~30% share price upside for KMI

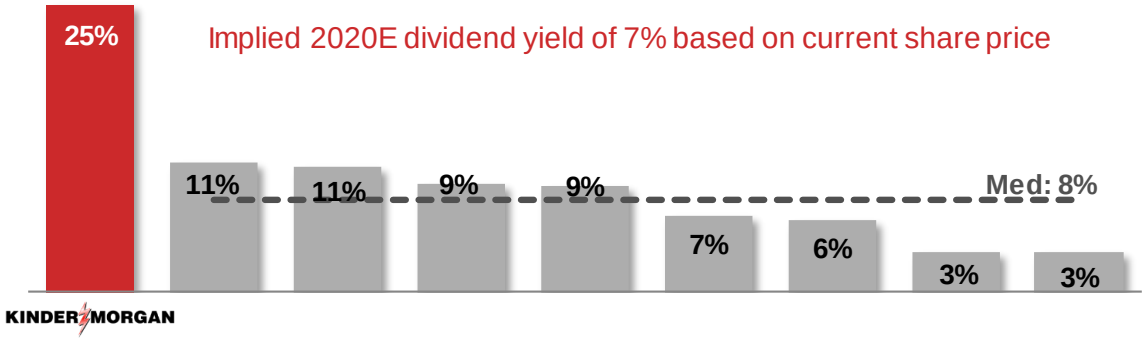
2019 DCF YIELD[(a)]



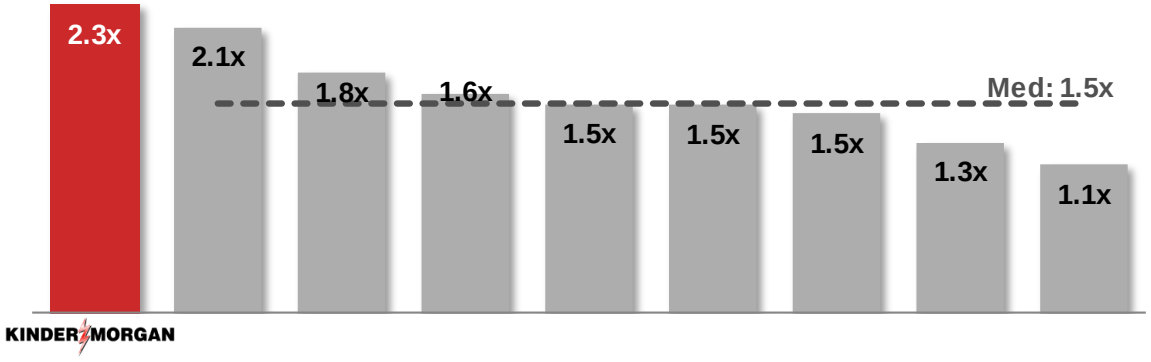
2019 EBITDA MULTIPLE[(b)]



'18-20E DIVIDEND GROWTH CAGR[(c)]



2019 DIVIDEND COVERAGE[(d)]



Notes: Market prices and Bloomberg consensus data as of 11/27/18. Median figures are based on peer group and exclude KMI. Peer group: ENB-CN, EPD, ET, MMP, PAGP, SEP, TRP-CN, and WMB.

a) 2019E DCF per share divided by 11/27/2018 share price.
b) 11/27/2018 enterprise value divided by 2019E EBITDA.
c) Dividend per share CAGR.
d) 2019E DCF per share divided by 2019E dividend per share.

Key Takeaways

Run for shareholders, by shareholders

Diversified energy infrastructure	Positioned for growth	Financial flexibility to execute	Delivering shareholder value
▪ One of the 10 largest energy companies in the S&P 500[a] ▪ Core to North American economy ▪ Stable, fee based cash flows ▪ Multi-year contracts ▪ Market leader in each segment	▪ $6.5bn backlog primarily focused on LNG, Permian and Gulf Coast ▪ Asset footprint and connectivity provide competitive advantage ▪ Upside potential on existing capacity ▪ Supportive underlying long-term fundamentals	▪ Commitment to maintaining a healthy balance sheet ▪ Long-term net debt / EBITDA target of around 4.5x achieved ▪ Positioned for rating agency upgrade ▪ No KMI equity issuance since 2015 and none expected for foreseeable future	▪ Significant cash flow generation ▪ 25% dividend growth in 2019 and in 2020 ▪ $2 billion buyback program ▪ Best-in-class dividend coverage (2.6x in 2018B[b]) ▪ Management owns 14% of KMI

A core holding in any portfolio

a) Based on market capitalization as of 11/27/2018.
b) 2018B DCF per share divided by 2018B dividend per share.

Appendix

Kinder Morgan Canada Limited (TSX:KML)

Strategic assets positioned to support growing oil sands production

On August 31, 2018, KML closed the sale of the Trans Mountain Pipeline and related assets to the Government of Canada for C$4.5 billion (subject to customary purchase price adjustments)

- Sold assets include 2.9 mmbbls of regulated tanks, the Puget Sound Pipeline, the Kamloops/Sumas/Burnaby Terminals and the Westridge Marine Terminal
- Net proceeds (after taxes, customary purchase price adjustments and repayment of KML debt) to be used for a special distribution (as a return of capital), resulting in ~C$11.40 per restricted voting share scheduled to be paid on January 3, 2019
- Comprehensive review of KML strategic options underway

Remaining KML assets underpinned by multi-year take-or-pay contracts with high quality customers:

EDMONTON TERMINALS

- Integrated hub position
- 12.1 mmbbls tankage
- Substantial rail capabilities
- Final Base Line Terminal tanks placed in-service in Q3 and early Q4 2018



EDMONTON HUB

COCHIN PIPELINE

- Delivers ~90 mbbld (per 2018B) of condensate for bitumen blending under long-term take-or-pay contracts through 2024
- Existing footprint extremely valuable as new cross-border pipeline projects remain challenging



COCHIN PIPELINE FACILITY

VANCOUVER WHARVES TERMINAL

- Largest mineral concentrate export/import facility on West Coast of North America
- Majority of capacity under take-or-pay contracts with remaining average term of ~4 years as of 12/31/17
- C$43mm expansion supported by 20-year take-or-pay contract expected online Q1 2021



VANCOUVER WHARVES TERMINAL

Long-Term Growth Drivers

Summary

Natural Gas Pipelines

Exports

- LNG exports: liquefaction facilities and pipeline infrastructure
- Exports to Mexico

Shale-driven expansions / extensions

- Expansions / extensions off existing footprint
- Greenfield projects

End-user / LDC demand growth

- Gulf Coast industrial growth
- Regional power gen. opportunities
- Enhanced access to LDC markets

Pipeline conversions

- Repurpose assets to achieve greater value

Enhanced deliverability

- Support LNG liquefaction
- Backstop variable renewable generation and peak summer/winter demand

Products Pipelines

- **Steady** demand for refined products volumes on strategically located assets
- **Annual** FERC index rate adjustments
- **Expansion** of refined products pipeline systems and terminals networks
- **Repurposing** portions of existing footprint in different product uses

Terminals

North American Logistics Solutions

- Crude and NGL growth
- Refining and petrochemical growth

Refined Products

- Shifts in supply / demand patterns
- Export demand growth
- Increasing renewables

Petrochemicals

- Industry production increases
- Logistics solutions

Core Hub Terminal Focus

- Increased connectivity
- New market access & optionality
- Further value-added services
- Complementary acquisitions

CO_2

CO_2 Supply

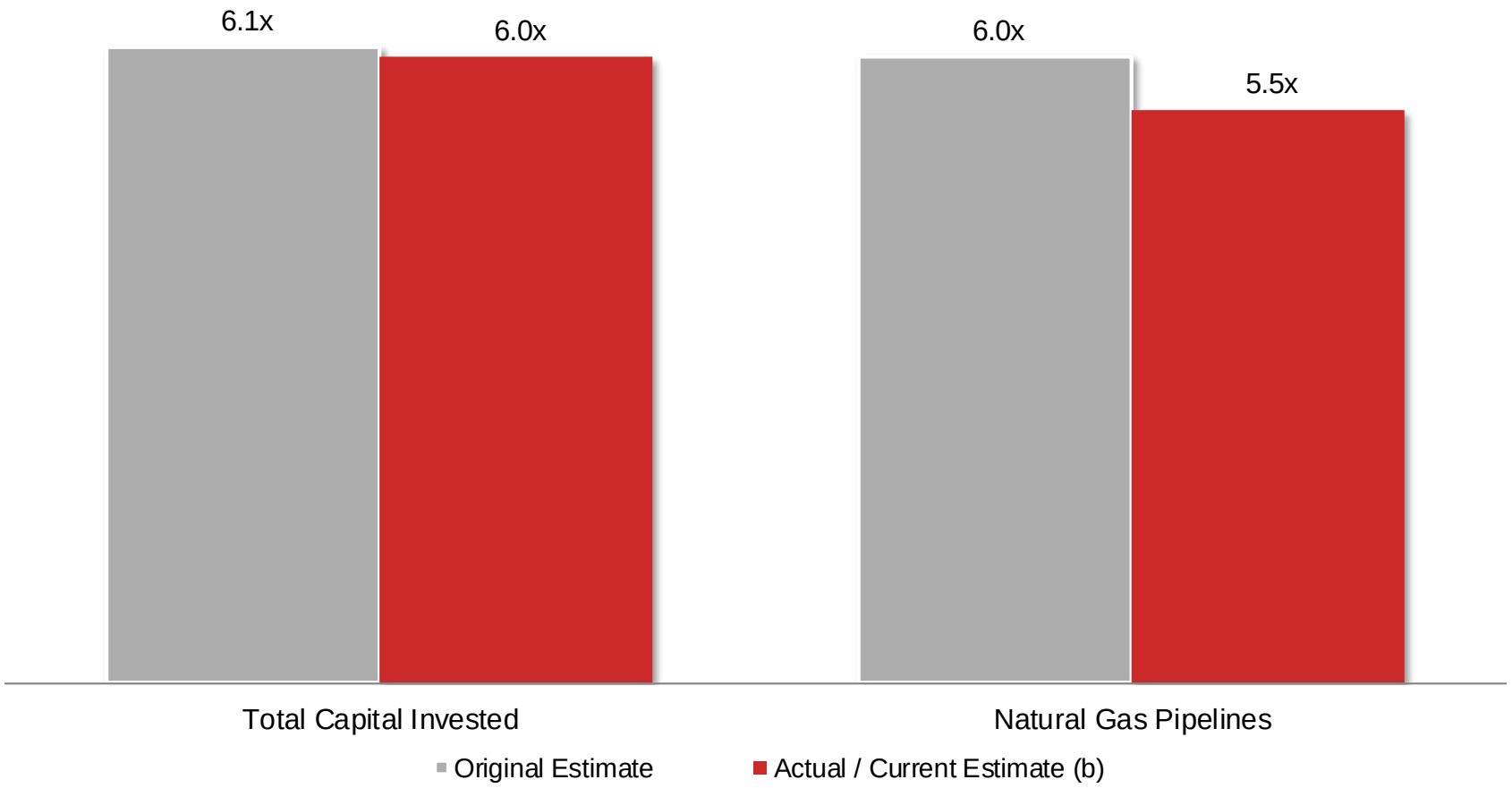
- Demand for scarce supply of CO_2 drives volume and price
- Trillions of cubic feet of recoverable CO_2 in KM-operated fields

Enhanced Oil Recovery (EOR)

- Billions of barrels of oil still in place to be recovered in the Permian Basin
- ~9 billion barrels Original Oil in Place (OOIP) in KM-operated fields

Attractive Results on Recent Expansion Projects

Projects completed during 2015-2017: capital invested / year-2 EBITDA[(a)]



Note: Includes certain projects placed in service prior to 2015, but continued to incur project-related costs. Project completion is generally determined when project-related costs are no longer being incurred.

a) Multiple reflects KM share of invested capital divided by project EBITDA generated in its second full year of operations. Excludes CO_2 segment projects.

b) Capital invested is actual, except for 2 projects ($585mm of capex, 6% of total capex), which are partially in service. EBITDA is actual or current estimate.

Stable, Multi-Year Fee-Based Cash Flow

~96% of 2018B cash flow are from take-or-pay and other fee-based contracts or hedged[(a)]



66% Fee-Based Take-or-Pay: highly dependable cash flow under multi-year contracts

- Entitled to payment regardless of throughput for periods of up to 20+ years

24% Other Fee-Based: dependable cash flow, independent from commodity price

- Supported by stable volumes, critical infrastructure between major supply hubs and stable end-user demand
- **Natural Gas Pipelines (10%):** G&P cash flow protected by dedications of economically viable acreage
- **Products Pipelines (9%):** competitively advantaged connection between refineries and end markets has resulted in stable or growing refined products piped volumes
- **Terminals (4%):** 88% of fee-based cash flow associated with high-utilization liquids assets and requirements contracts for petcoke and steel

6% Hedged: disciplined approach to managing price volatility

- CO_2 actual oil volumes produced have been within 1.5% of budget over the past 10 years
- CO_2 oil production hedge schedule[(b)]:

Year	Hedged Vol.	% Hedged	Avg. Px.
2018	35,459	75%	$58
2019	29,272	69%	$56
2020	15,800	43%	$57
2021	9,100	35%	$55
2022	3,300	21%	$57

4% Commodity Based

a) Based on 2018 budgeted Segment EBDA before Certain Items and including KM-share of Certain Equity Investee DD&A (non-GAAP measure).
b) Percentages based on currently hedged crude oil and propane volumes as of 9/30/2018 relative to crude oil, propane and heavy NGL (C4+) net equity production projected for 4Q18, and the Ryder Scott reserve report for 2019-2022 (historically below management expectations).

Energy Toll Road

Cash flow security with ~90% from take-or-pay and other fee-based contracts

	Natural Gas Pipelines	Products Pipelines	Terminals	CO_2	Kinder Morgan Canada
'18B EBDA %[a]	**56%**	**15%**	**15%**	**11%**	**3%**
Asset Mix (% of Segment EBDA)	73% interstate pipelines 9% intrastate pipelines and storage 18% gathering, processing and treating (G&P)	61% refined products 39% crude / NGLs	80% liquids 64% terminals 16% Jones Act tankers 20% bulk	66% oil production related 34% source & transportation	SOLD 8/31/2018
Volume Security	**Interstate & LNG:** ~94% take-or-pay **Intrastate:** ~76% take-or-pay[b,c] **G&P:** ~86% fee-based[c] with minimum volume requirements and/or acreage dedications	**Refined products:** primarily volume-based **Crude / liquids:** primarily take-or-pay	**Liquids & Jones Act:** primarily take-or-pay **Bulk:** primarily minimum volume guarantee or requirements	**S&T:** primarily minimum volume guarantee **O&G:** volume-based	
Average Remaining Contract Life	**Interstate / LNG:** 6.1 / 14.4 yrs. **Intrastate:** 5.8 yrs.[b] **G&P:** 5.6 yrs.	**Refined products:** generally not applicable **Crude / liquids:** 5.0 yrs.	**Liquids:** 3.4 yrs. **Jones Act:** 2.8 yrs.[d] **Bulk:** 4.0 yrs.	**S&T:** 7.6 yrs.	
Pricing Security	**Interstate:** primarily fixed based on contract **Intrastate:** primarily fixed margin **G&P:** primarily fixed price	**Refined products:** annual FERC tariff escalator (PPI-FG + 1.23%) **Crude / NGLs:** primarily fixed based on contract	Based on contract; typically fixed or tied to PPI	**S&T:** 78% protected by minimum volumes and floors[c] **O&G:** volumes 75% hedged[e]	
Regulatory Security	**Interstate:** regulated return **Intrastate:** essentially market-based **G&P:** market-based	**Pipelines:** regulated return **Terminals & transmix:** not price regulated[f]	Not price regulated	Primarily unregulated	
Commodity Price Exposure	**Interstate:** no direct exposure **Intrastate:** limited exposure **G&P:** limited exposure	Minimal, limited to transmix business	No direct exposure	Full-year 2018: $6mm in DCF per $1/Bbl change in oil price	

Note: All figures as of 1/1/2018, unless otherwise noted.

a) 2018 budgeted Segment EBDA before Certain Items and including KM-share of Certain Equity Investee DD&A (non-GAAP measure). See Appendix for definitions of non-GAAP measures. KM Canada segment sold on 8/31/2018.
b) Includes term sale portfolio.
c) Based on KMI 2018 budgeted Segment EBDA before Certain Items and including KM-share of Certain Equity Investee DD&A where applicable (non-GAAP measure).
d) Jones Act vessels: average remaining contract term is 2.8 years, or 5.0 years including options to extend.
e) Percentage of 4Q18 budgeted net crude oil, propane and heavy NGL (C4+) net equity production.
f) Terminals not FERC regulated, except portion of CALNEV.

Environmental, Social and Governance (ESG)

Committed to being a good corporate citizen

Prioritizing ESG Everyday

Operations Management System

- Intentional, routine risk management activities established to maintain compliance, to reveal and manage risk and to continually improve our safety and compliance culture

Board Oversight

- KMI and KML Board Environmental, Health and Safety Committees oversee ESG matters

Multiple policies outlining KM's approach to Environmental and Social responsibility

- EHS Policy Statement – Reinforcement of KM's Commitment to EHS principles
- Biodiversity – Minimize impacts on biodiversity in areas where we work and operate
- Indigenous Peoples and Aboriginal Relations – Commitment to communicate and cooperate with Indigenous and Aboriginal peoples
- Community Relations – Build and maintain healthy relationships throughout the areas where we operate through two-way engagement and dialogue to build trust and foster collaboration

For consolidated ESG information, please visit the ESG/sustainability webpage on our KMI and KML websites

ESG-Related Achievements

Published first stand-alone ESG Report in October 2018

- Follows the Sustainability Accounting Standards Board (SASB) standards and Task Force on Climate-related Financial Disclosures (TCFD) guidance
- Also informed by the Global Reporting Initiative (GRI) and CDP (formerly the Carbon Disclosure Project) frameworks
- "Kinder Morgan's ESG report provides a clear example of improved sustainability disclosure to investors." - SASB

Publicly reporting ESG metrics since 2007

- Employees - including management - bonuses are tied to performing better than industry averages & our own 3-year averages
- **Metrics reported**: Employee Injury/Illness Rates and Avoidable Vehicle Accidents, KM Contractor Injuries/Illnesses, Gas Pipeline Incidents, Liquid Releases from Onshore Pipeline Right-of-Way
- Recognized by EDF for moving forward on methane disclosure and establishing quantitative methane targets
- Rated in the top quartile of midstream sector for methane disclosures

Leader in Methane Emission Reductions

- 20+ year involvement in EPA's voluntary Natural Gas STAR program
  - Cumulative methane emission reductions of 108 Bcf, equivalent to the CO_2 emissions from the energy used in 5.6 million homes in one year
- Founding Member of ONE (Our Nation's Energy) Future
  - KM's transmission and storage sector emissions intensity target is 0.31% by 2025

Asset Integrity and Safety are Top Priorities

Kinder Morgan's EHS metrics consistently outperform the industry

Safe operation of our assets is mission critical to our long-term success

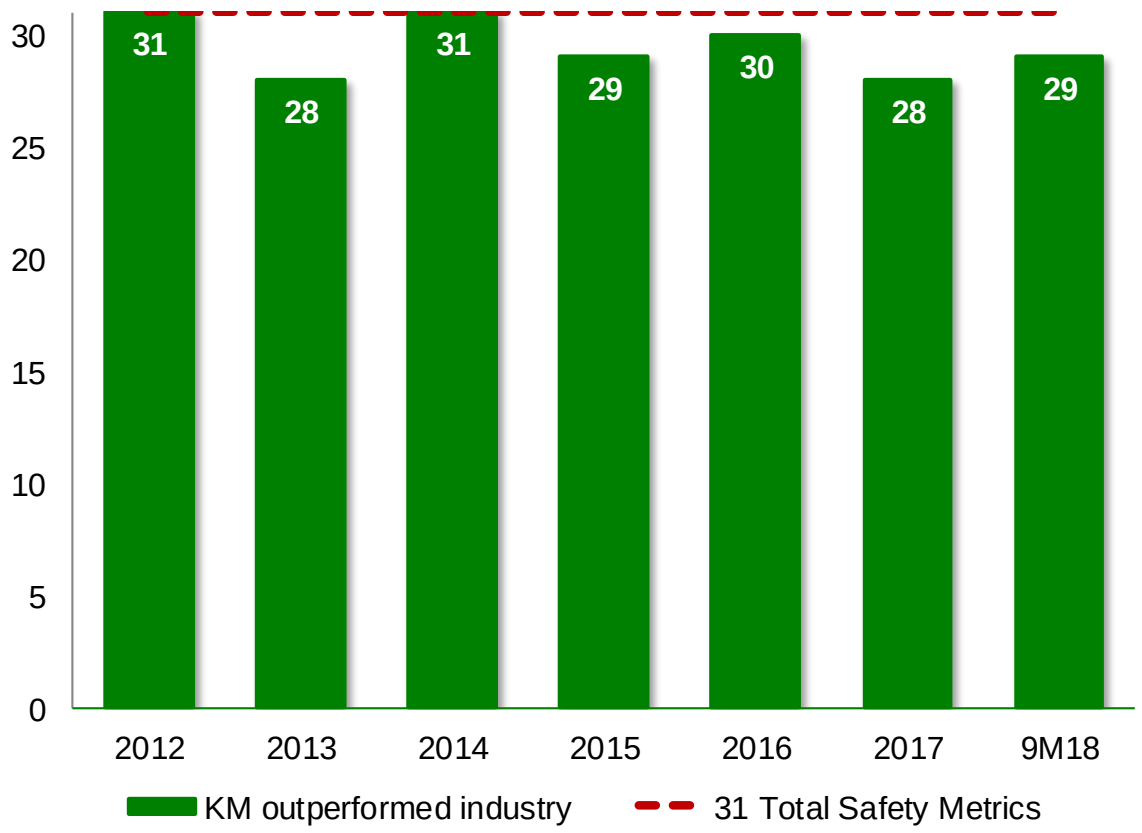
- We continue to reduce operational risks, which in turn benefits our employees, contractors, assets, the public, and the environment
- We strive for improvement in safety and efficiency of existing operations
- Additionally, we properly execute expansions and effectively integrate acquired operations

Kinder Morgan's EHS statistics consistently outperform the industry average

- We track 31 safety metrics and post monthly updates to our public website
- Currently we are outperforming the industry in 29 of the 31 metrics that we track[(a)]

OUR SAFETY PERFORMANCE VS. INDUSTRY[(a)]

of safety metrics



a) Based on period-end Kinder Morgan metrics versus most applicable industry performance.

KMI Business Risks

Summary

- Regulatory
  - FERC rate cases (Products Pipelines and Natural Gas Pipelines)
  - Provincial, state, and local permitting issues
- CO_2 crude oil production volumes
- Throughput on our volume-based assets
- Commodity prices
  - 2018 budget average strip price assumptions: $56.50/bbl for crude and $3.00/mmbtu for natural gas
  - Price sensitivities (full-year):

Price Δ	Commodity	DCF Impact
$1/bbl	Oil	~$7mm
$0.10/mmbtu[a]	Natural Gas	~$1mm
1%	NGL / crude ratio	~$2mm

- Project cost overruns / in-service delays
- Interest rates
  - Sensitivity (full-year): 100-bp change in floating rates = ~$110 million interest expense impact[b]
- Foreign exchange rates
  - 2018 budget rate assumption of 0.79 USD / CAD
  - Sensitivity (full-year): 0.01 ratio change = ~$2 million DCF impact (assumed owned Kinder Morgan Canada segment for full year)
- Environmental (e.g. pipeline / asset failures)
- Economically sensitive business
- Cyber security

a) Natural Gas Midstream sensitivity incorporates current hedges, and assumes ethane recovery for majority of year, constant ethane frac spread, and assumes other NGL prices maintain same relationship with oil prices.
b) As of 9/30/2018, approximately $11.0 billion of KMI's long-term debt was floating rate (~30% floating).

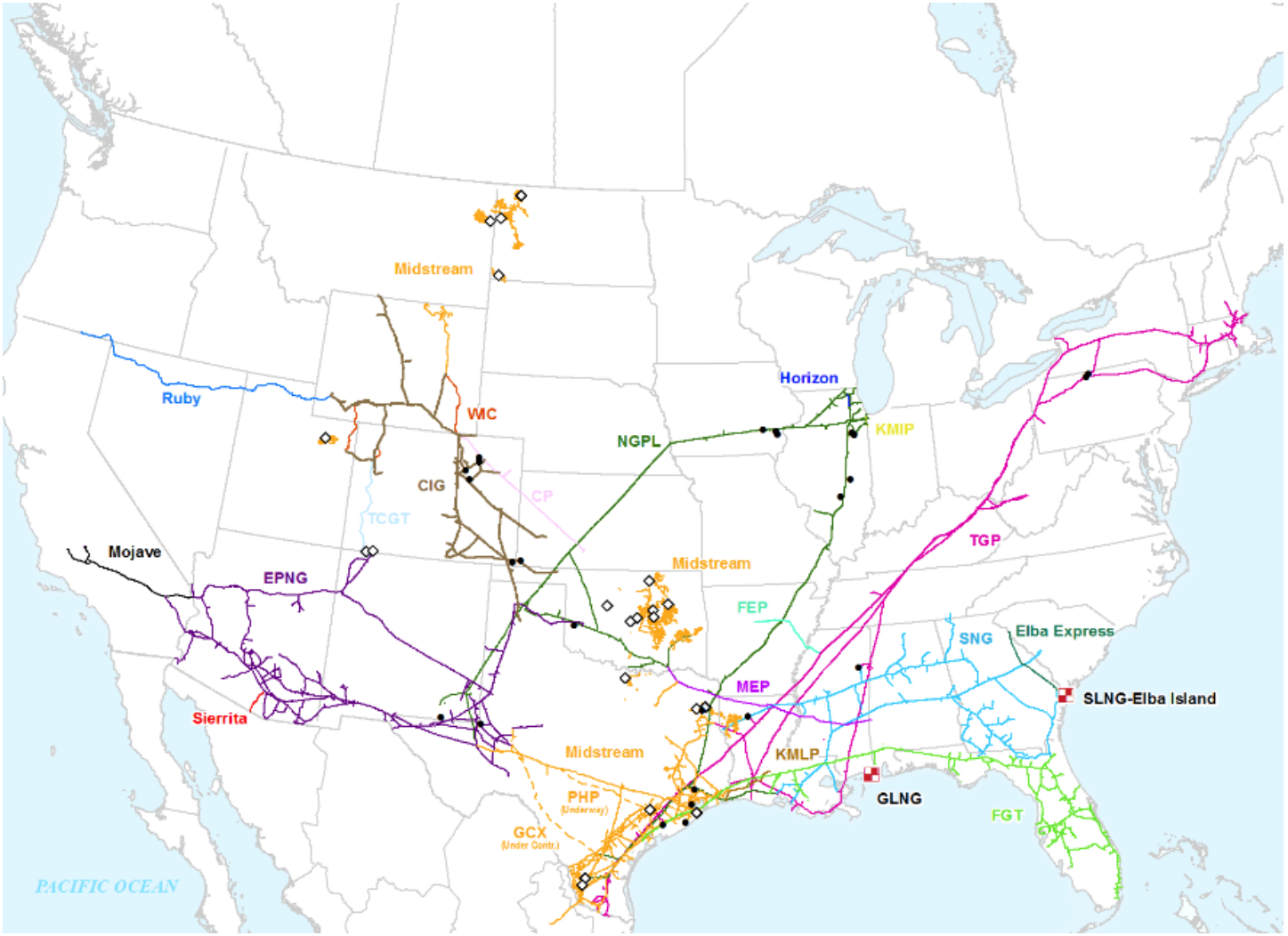
Natural Gas Segment Outlook and Asset Overview

Well-positioned: connecting key natural gas resources with major demand centers

Project Backlog:

$4.6 billion of identified growth projects over the 2018-2022 time period[(a)]

- Permian takeaway, including de-bottlenecking and new builds
- LNG liquefaction (Elba Island)
- Transport projects supporting LNG exports
- Bakken G&P expansions
- Power generation



Asset Summary

Natural Gas Pipelines:	70,000	Miles
U.S. Nat Gas Moved by KM	~40	Bcf
Working Gas Storage Capacity:	658	Bcf

a) Includes KM share of non-wholly owned projects. Includes projects currently under construction.

Highly-Contracted Natural Gas Pipelines

Contracted capacity and term by region

Region		Contracted Capacity	Average Term Remaining
NORTH	Storage	326 Bcf	2 yr, 11 mo
	Transport	19.3 Bcfd	6 yr, 3 mo
SOUTH	Storage	52 Bcf	1 yr, 8 mo
	Transport	13.2 Bcfd	7 yr, 2 mo
	LNG	18 Bcf	14 yr, 5 mo
WEST	Storage	45 Bcf	6 yr, 8 mo
	Transport	17.2 Bcfd	5 yr, 3 mo
MIDSTREAM	Purchases	2.7 Bcfd	2 yr, 0 mo
	Sales	2.7 Bcfd	2 yr, 2 mo
	Storage	74.3 Bcf	2 yr, 5 mo
	Transport[a]	5.6 Bcfd	5 yr, 9 mo
	Processing	1.9 Bcfd	5 yr, 6 mo

Interstate Transport Contracts Avg. = 6 yr, 1 mo

Net Annual Incremental Re-Contracting Exposure (KM Share): % of $8.1bn Total KMI Segment EBDA

Region	2019	2020
NORTH	0.1%	(0.1%)
SOUTH	(0.3%)	(0.9%)
WEST	(0.1%)	0.0%
MIDSTREAM	(0.2%)	(0.2%)
Total Natural Gas Pipeline Segment	**(0.5%)**	**(1.2%)**

- Negative figures represent unfavorable re-contracting exposure based on Nov. 2017 market assumptions
- Excludes projects currently in the project backlog

a) Purchase contracts not included.

Products Segment Outlook and Asset Overview

Products pipelines: stable, strategic assets

Project Backlog:

$0.1 billion of identified growth projects over the 2018-2019 time period[a]

- Additional condensate splitter processing capabilities and connectivity for existing throughput
- Biodiesel blending
- Multiple refined products terminalling projects

Asset Summary

Pipelines:	~10,000	Miles
2017 Throughput	~2.1	mmbbld
Condensate Processing Capacity	100	mbbld
Transmix	5	facilities
Terminals:	66	Terminals
Terminals Tank Capacity	~43	mmbbls
Pipeline Tank Capacity	~15	mmbbls



a) Includes KM share of non-wholly owned projects. Includes projects currently under construction.

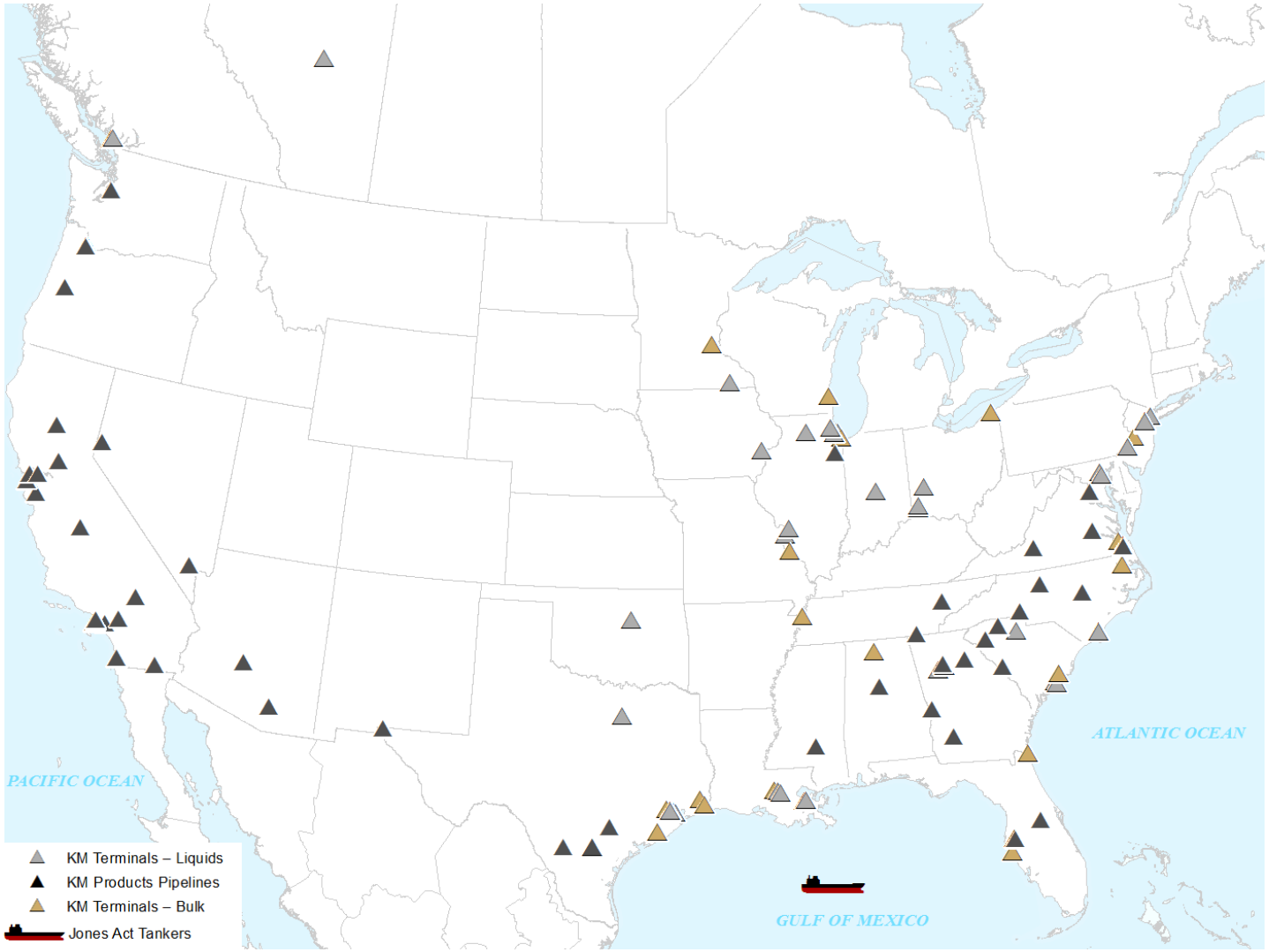
Terminals Segment Outlook and Asset Overview

A diversified system across liquid and bulk hubs and services

Project Backlog:

$0.1 billion to be completed in 2018-2021[(a)]

- Primarily remaining Base Line tanks
- Diesel tank expansion at Van Wharves
- Other small investments to expand services at existing terminal facilities in Houston Ship Channel and other locations



Asset Summary

Total Kinder Morgan Terminals:	152	Terminals
Terminals Segment – Bulk	35	Terminals
Terminals Segment – Liquids	51	Terminals
Products Segment Terminals	66	Terminals
Jones Act:	16	Tankers

a) Includes KM share of non-wholly owned projects. Includes projects currently under construction.

CO_2 Segment Outlook and Asset Overview

Own and operate CO_2 for Enhanced Oil Recovery (EOR)

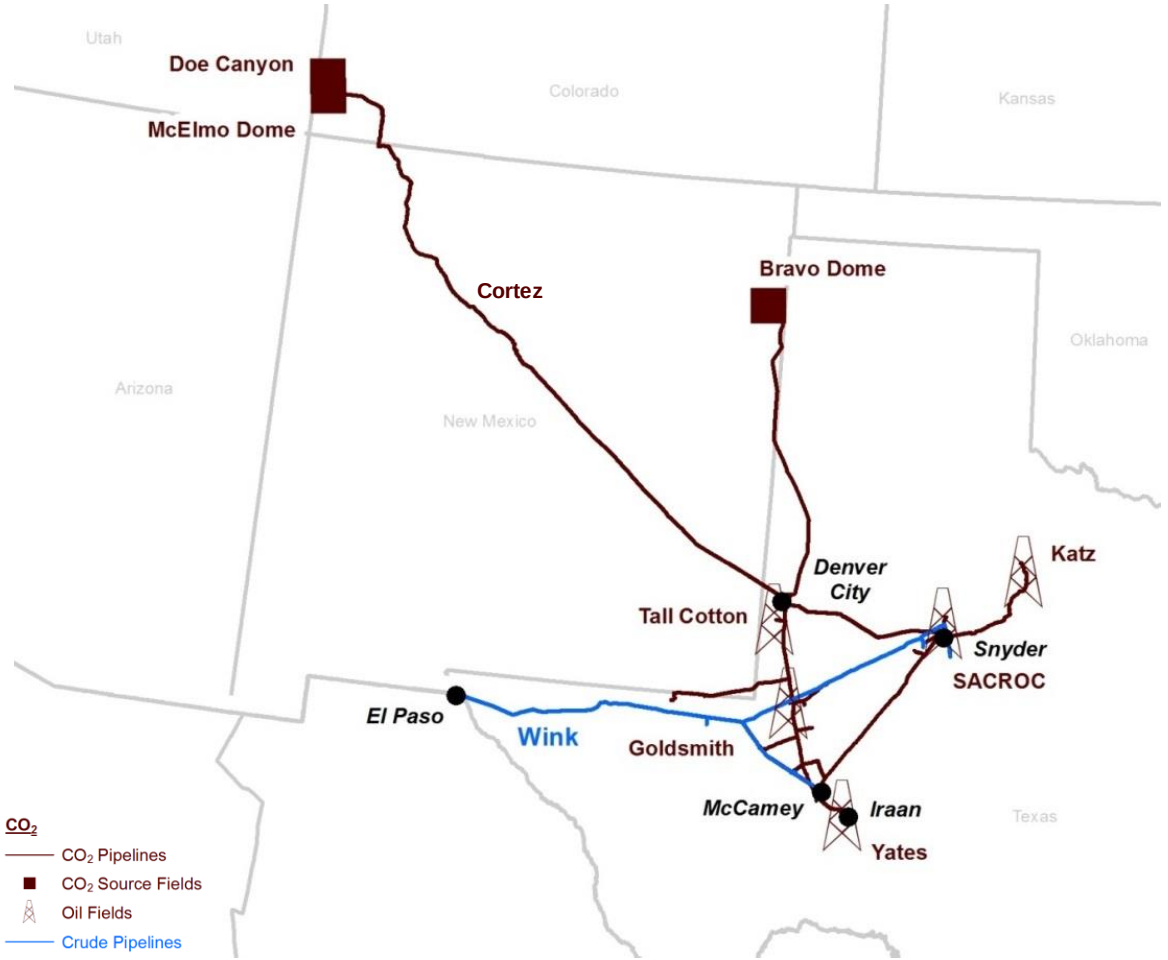
Project Backlog:

$1.7 billion of identified growth projects over the 2018-2023 time period[a]

- $1.3 billion related to Enhanced Oil Recovery (EOR) production and $0.4 billion related to Source & Transportation (S&T)
- EOR: Tall Cotton, SACROC, and Yates oil production
- S&T: Southwest Colorado CO_2 production

Asset Summary

Production (2018B):	Net	
CO_2	0.6	Bcfd
Oil	38	mbbld
NGLs	11	mbbld
Pipelines:	**Capacity**	
Cortez	1.5	Bcfd
Wink	145	mbbld

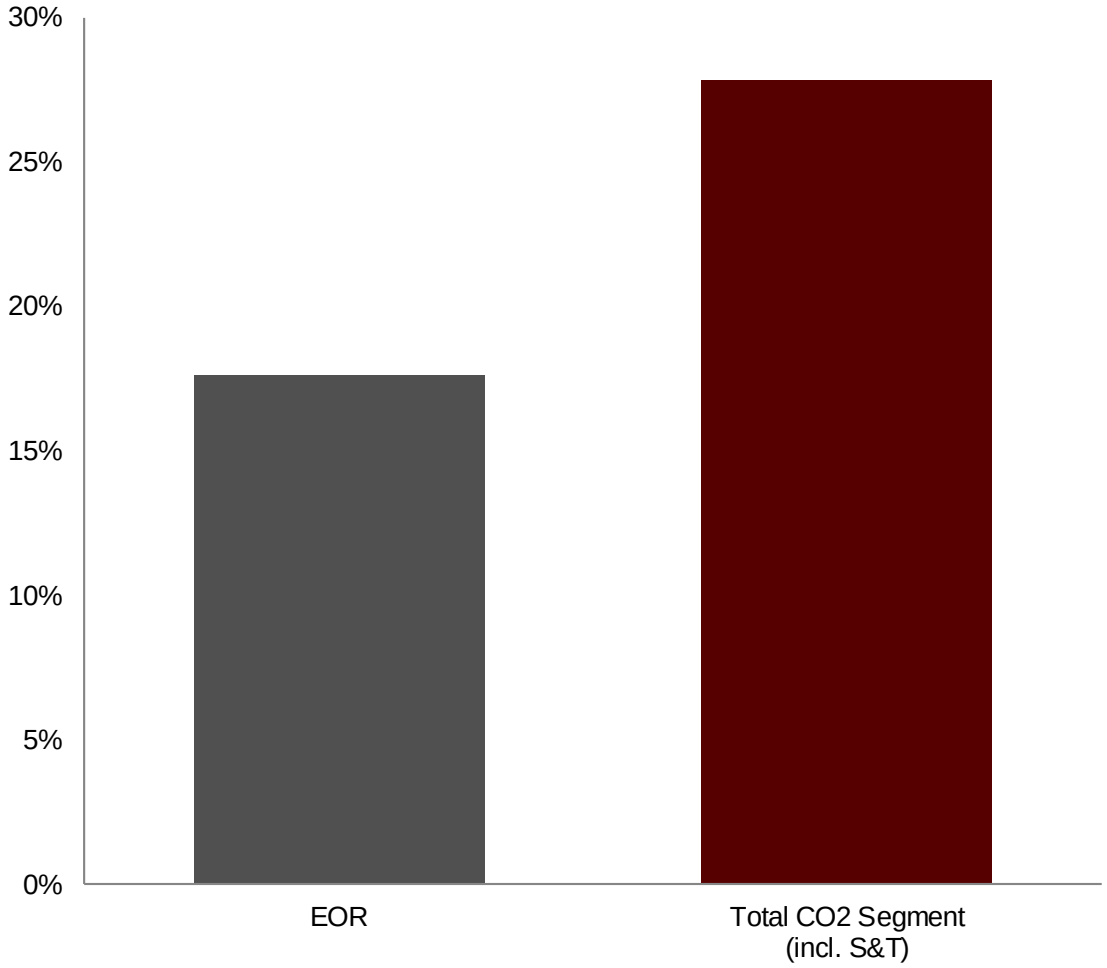


a) Includes KM share of non-wholly owned projects. Includes projects currently under construction.

CO_2 Segment Significant Returns and FCF

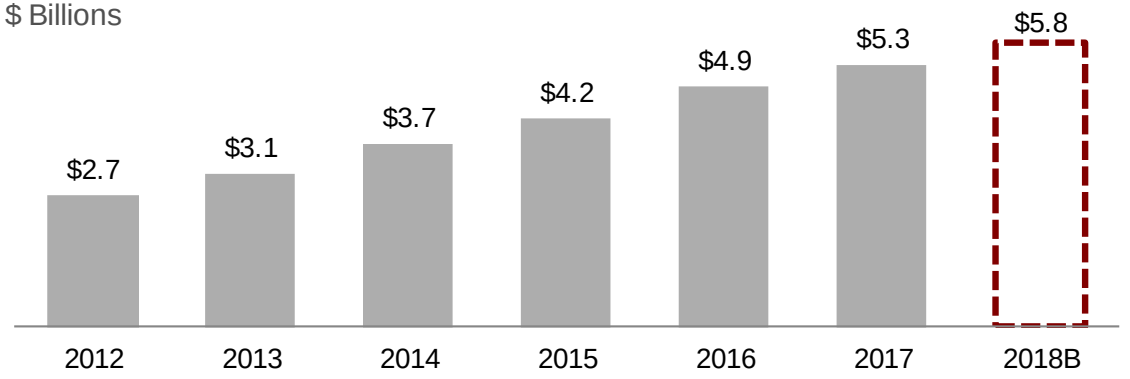
Generating high returns and ~$6 billion in cumulative free cash flow

IRR% 2000-2017



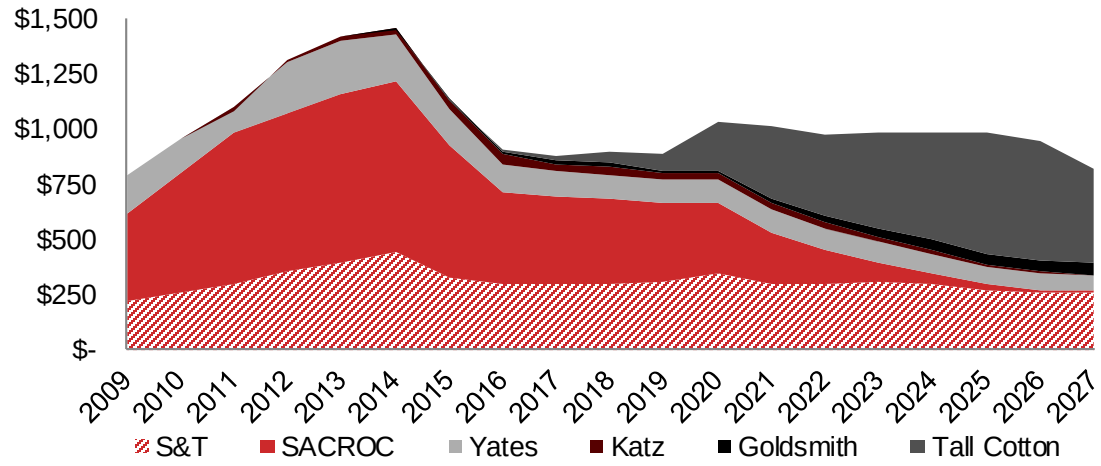
CUMULATIVE FCF GENERATION[(a)]

$ Billions



DISTRIBUTABLE CASH FLOW[(b)]

$ Millions



a) CO_2 Segment Net Income plus DD&A, less capital expenditures (growth and sustaining).
b) 2018 = Budget, 2018 at $56.50/bbl, 2019 at $58/bbl, 2020 at $60/bbl, 2021+ at $65/bbl; cost metrics based on 2017 run rate; development plans may change in different price scenarios.

Use of Non-GAAP Financial Measures

The non-generally accepted accounting principles (non-GAAP) financial measures of distributable cash flow (DCF), both in the aggregate and per share, segment earnings before depreciation, depletion, amortization and amortization of excess cost of equity investments (DD&A) and Certain Items (Segment EBDA before Certain Items), net income before interest expense, taxes, DD&A and Certain Items (Adjusted EBITDA) and Adjusted Earnings are included in this presentation.

Reconciliations of DCF, Segment EBDA before Certain Items, Adjusted EBITDA and Adjusted Earnings to their most directly comparable GAAP financial measures are provided below. Budgeted Net Income (the GAAP financial measure most directly comparable to DCF, Adjusted EBITDA and Adjusted Earnings) is not provided due to the inherent difficulty and impracticability of predicting certain amounts required by GAAP, such as ineffectiveness on commodity, interest rate and foreign currency hedges, unrealized gains and losses on derivatives marked to market, and potential changes in estimates for certain contingent liabilities.

Certain Items, as used to calculate our Non-GAAP measures, 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, asset impairments), 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 certain legal settlements, enactment of new tax legislation and casualty losses).

DCF is calculated by adjusting net income available to common stockholders before Certain Items for DD&A, total book and cash taxes, sustaining capital expenditures and other items. DCF is a significant performance measure useful to management and by external users of our financial statements in evaluating our performance and to measure and estimate the ability of our assets to generate cash earnings after servicing our debt and preferred stock dividends, paying cash taxes and expending sustaining capital, that could be used for discretionary purposes such as common stock dividends, stock repurchases, retirement of debt, or expansion capital expenditures. We believe the GAAP measure most directly comparable to DCF is net income available to common stockholders. A reconciliation of net income available to common stockholders to DCF is provided herein. DCF per share is DCF divided by average outstanding shares, including restricted stock awards that participate in dividends.

Segment EBDA before Certain Items is used by management in its analysis of segment performance and management of our business. General and administrative expenses are generally not under the control of our segment operating managers, and therefore, are not included when we measure business segment operating performance. We believe Segment EBDA before Certain Items is a significant performance metric because it provides us and external users of our financial statements additional insight into the ability of our segments to generate segment cash earnings on an ongoing basis. We believe it is useful to investors because it is a measure that management uses to allocate resources to our segments and assess each segment's performance. We believe the GAAP measure most directly comparable to Segment EBDA before Certain Items is segment earnings before DD&A and amortization of excess cost of equity investments (Segment EBDA). Segment EBDA before Certain Items is calculated by adjusting Segment EBDA for the Certain Items attributable to a segment, which are specifically identified in the accompanying tables.

Adjusted EBITDA is calculated by adjusting net income before interest expense, taxes, and DD&A (EBITDA) for Certain Items, net income attributable to noncontrolling interests further adjusted for KML noncontrolling interests, and KMI's share of certain equity investees' DD&A (net of consolidating joint venture partners' share of DD&A) and book taxes, which are specifically identified in the footnotes to the accompanying tables. Adjusted EBITDA is used by management and external users, in conjunction with our net debt, to evaluate certain leverage metrics. Therefore, we believe Adjusted EBITDA is useful to investors. We believe the GAAP measure most directly comparable to Adjusted EBITDA is net income.

Adjusted Earnings is net income available to common stockholders before Certain Items. Adjusted Earnings is used by certain external users of our financial statements to assess the earnings of our business excluding Certain Items as another reflection of our business's ability to generate earnings. We believe the GAAP measure most directly comparable to Adjusted Earnings is net income available to common stockholders. Adjusted Earnings per share is Adjusted Earnings divided by average adjusted common shares which include KMI's weighted average common shares outstanding, including restricted stock awards that participate in dividends.

Budgeted Net Income (the GAAP financial measure most directly comparable to DCF, Adjusted EBITDA and Adjusted Earnings) is not provided due to the inherent difficulty and impracticability of predicting certain amounts required by GAAP, such as ineffectiveness on commodity, interest rate and foreign currency hedges, unrealized gains and losses on derivatives marked to market, and potential changes in estimates for certain contingent liabilities.

Our non-GAAP measures described above should not be considered alternatives to GAAP net income or other GAAP measures and have important limitations as analytical tools. Our computations of DCF, Segment EBDA before Certain Items and Adjusted EBITDA may differ from similarly titled measures used by others. You should not consider these non-GAAP measures in isolation or as substitutes for an analysis of our results as reported under GAAP. DCF should not be used as an alternative to net cash provided by operating activities computed under GAAP. 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.

KMI: 2018B Adjusted EBITDA

($ in millions)

Adjusted EBITDA	2018 Budget	2017 Actual	Change $	Change %
Segment EBDA before Certain Items	$ 7,707	$ 7,359	$ 348	5%
Natural Gas Pipelines JV DD&A[(a)]	375	378	(3)	-1%
CO2 JV DD&A	8	8	0	0%
Products Pipelines JV DD&A[(a)]	8	2	6	300%
Terminals JV DD&A[(a)]	(5)	(6)	1	-17%
Segment EBDA before Certain Items plus JV DD&A	**8,093**	**7,741**	**353**	**5%**
JV book taxes[(b)]	78	114	(36)	-32%
Noncontrolling interests[(c,d)]	(39)	(12)	(27)	225%
General and administrative and corporate charges[(c)]	(647)	(645)	(2)	0%
Adjusted EBITDA	**$ 7,485**	**$ 7,198**	**$ 287**	**4%**

Note: See Appendix for defined terms and reconciliations of non-GAAP measures for the historical period.

(a) Includes deduction for 3rd party share of certain consolidated joint ventures. JV DD&A is not reduced by the noncontrolling interests' portion of KML DD&A of ($37) and ($20) million in 2018 and 2017, respectively.

(b) KMI's share of taxable equity investees' book taxes.

(c) Before Certain Items.

(d) Represents 3rd party share of certain consolidated joint ventures excluding KML noncontrolling interests of ($80) and ($27) million in 2018 and 2017, respectively.

KMI LTM Net Debt / Adjusted EBITDA Reconciliation

($ in millions)

	September 30, 2018	December 31, 2017
Net Debt (a)	$ 33,410	$ 36,409
Adjusted Net Debt (b)	34,544	36,624

	Adjusted EBITDA Twelve Months Ended	
Reconciliation of Net Income to Adjusted EBITDA	**September 30, 2018**	**December 31, 2017**
Net income	$ 425	$ 223
Total certain items	1,933	1,445
Net income attributable to noncontrolling interests (c)	(258)	(12)
DD&A and amortization of excess investments (d)	2,755	2,704
Income tax expense before certain items (e)	762	967
Interest, net before certain items	1,885	1,871
Adjusted EBITDA	**$ 7,502**	**$ 7,198**
Net Debt to Adjusted EBITDA	**4.5**	**5.1**
Adjusted Net Debt to Adjusted EBITDA	**4.6**	**5.1**

a) Amounts exclude: (i) the preferred interest in general partner of KMP; (ii) debt fair value adjustments; and (iii) the foreign exchange impact on our Euro denominated debt of $93 million and $143 million as of September 30, 2018 and December 31, 2017, respectively, as we have entered into swaps to convert that debt to U.S.$.

b) Amounts include 50% of KML preferred shares, which is included in noncontrolling interests, of $215 million as of both September 30, 2018 and December 31, 2017. Also, the cash component as of September 30, 2018 has been reduced by $919 million, representing the portion of cash KML intends to distribute to KML restricted voting shareholders early in 2019 as a return of capital subject to KML shareholder approval.

c) 2018 and 2017 amounts exclude KML noncontrolling interests before certain items of $58 million and $27 million, respectively.

d) 2018 and 2017 amounts include KMI's share of certain equity investees' DD&A of $388 million and $382 million, respectively.

e) 2018 and 2017 amounts include KMI's share of taxable equity investees' book taxes before certain items of $93 million and $114 million, respectively.

KMI GAAP Reconciliation

($ in millions)

Reconciliation of DCF	Yr. Ended 12/31/17
Net Income Available to Common Stockholders	$ 27
Certain Items	1,445
Adjusted Earnings	1,472
DD&A[(a)]	2,684
Book taxes[(b)]	957
Cash taxes[(c)]	(72)
Other items[(d)]	29
Sustaining capex[(e)]	(588)
DCF	4,482

Reconciliation of Segment EBDA before Certain Items	
Segment EBDA before DD&A	$ 6,975
Certain Items impacting segments	384
Segment EBDA before Certain Items	7,359

Reconciliation of net debt	
Long-term debt excluding fair value adjustments[(f)]	$ 33,845
Current portion of debt	2,828
50% KML preferred equity	215
Less: cash & equivalents	(264)
Net debt	$ 36,624

Reconciliation of Adjusted EBITDA	Yr. Ended 12/31/17
Net Income	$ 223
Certain Items	1,445
Income taxes before Certain Items[(g)]	967
Noncontrolling interests[(h)]	(12)
DD&A[(i)]	2,704
Interest, net before Certain Items	1,871
Adjusted EBITDA	$ 7,198

Certain Items	
Acquisition and divestiture related costs	$ 8
Fair value amortization	(53)
Contract and debt early termination	(19)
Legal and environmental reserves	(37)
Change in fair market value of derivative contracts	40
Losses on impairments and divestitures, net	170
Hurricane damage	27
Other	5
Subtotal	141
Book tax Certain Items	(77)
Impact of 2017 Tax Cuts and Jobs Act	1,381
Total Certain Items	$ 1,445

Note: Definitions for defined terms found in the Appendix.

(a) Includes DD&A, amortization of excess cost of equity investments and KMI share of certain equity investee's DD&A, net of the noncontrolling interests' portion of KML DD&A and consolidating joint venture partners' share of DD&A of $362 million.

(b) Includes KMI share of taxable equity investee's book taxes, net of the noncontrolling interests' portion of KML book taxes, of $104 million, and excludes book tax certain items of $(1,085) million.

(c) Includes KMI share of taxable equity investee's cash taxes of $(69) million.

(d) Includes non-cash compensation associated with restricted stock program and a pension contribution.

(e) Includes KMI share of (i) certain equity investee's, (ii) KML's, and (ii) consolidating subsidiaries' sustaining capital expenditures of $(107) million.

(f) Excludes Kinder Morgan G.P. Inc.'s $100 million preferred stock due 2057 and $143 million non-cash foreign exchange impact on KMI's Euro denominated debt.

(g) Includes KMI share of taxable equity investees' book taxes of $114 million.

(h) Before Certain Items. Represents 3rd party share of certain consolidated joint ventures excluding KML noncontrolling interests of ($27) million.

(i) Includes KMI share of certain equity investee DD&A of $382 million.