KINDER MORGAN INC.

Run By Shareholders, For Shareholders

Steve Kean
President & Chief Operating Officer

December 10, 2014

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, Inc. may differ materially from those expressed in these forward-looking statements. Many of the factors that will determine these results are beyond Kinder Morgan's ability to control or predict. These statements are necessarily based upon various assumptions involving judgments with respect to the future, including, among others, the ability to achieve synergies and revenue growth; national, international, regional and local economic, competitive and regulatory conditions and developments; technological developments; capital and credit markets conditions; inflation rates; interest rates; the political and economic stability of oil producing nations; energy markets; weather conditions; environmental conditions; business and regulatory or legal decisions; the pace of deregulation of retail natural gas and electricity and certain agricultural products; the timing and success of business development efforts; terrorism; and other uncertainties. There is no assurance that any of the actions, events or results of the forward-looking statements will occur, or if any of them do, what impact they will have on our results of operations or financial condition. Because of these uncertainties, you are cautioned not to put undue reliance on any forward-looking statement. Please read "Risk Factors" and "Information Regarding Forward-Looking Statements" in our most recent Annual Reports on Form 10-K and our subsequently filed Exchange Act reports, which are available through the SEC's EDGAR system at www.sec.gov and on our website at www.kindermorgan.com.

We use non-generally accepted accounting principles ("non-GAAP") financial measures in this presentation. Our reconciliation of non-GAAP financial measures to comparable GAAP measures can be found in the Appendix to our Analyst day presentation, dated 1/29/2014, on our website at www.kindermorgan.com. These non-GAAP measures should not be considered an alternative to GAAP financial measures.

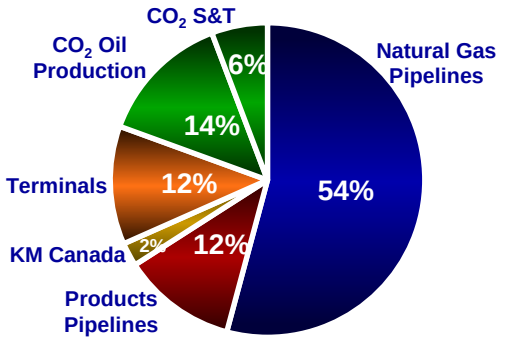
KMI Completes Acquisition of KMP, KMR & EPB

Transaction closed 11/26/2014

Value Enhancing Combination Paves Way for Significant Growth

- **2015 dividend expected to be $2.00 (16% growth over 2014 budget)**
- **10% annual growth rate expected for at least next 5 years thereafter (2015-2020)**
- **Visible absolute dollar coverage of over $2 billion 2015-2020 (average of ~1.1x)**
- **Investment grade credit rating**
  - — 2015 Debt / EBITDA expected to be 5.6x (long-term target 5.0–5.5x)

Pro Forma Consolidated KMI 2014B Segment Earnings before DD&A = $8.0 billion[(a)]



~82% of cash flows fee-based for 2014; ~94% fee-based or hedged

(a) 2014 budgeted segment earnings before DD&A including proportionate amount of JV DD&A and excluding certain items.

2015 Budget Guidance

Supported by Diversified, Fee-based Cash Flow

Large, diversified portfolio of stable, primarily fee-based assets produce substantial cash flow in virtually all types of market conditions, regardless of commodity prices

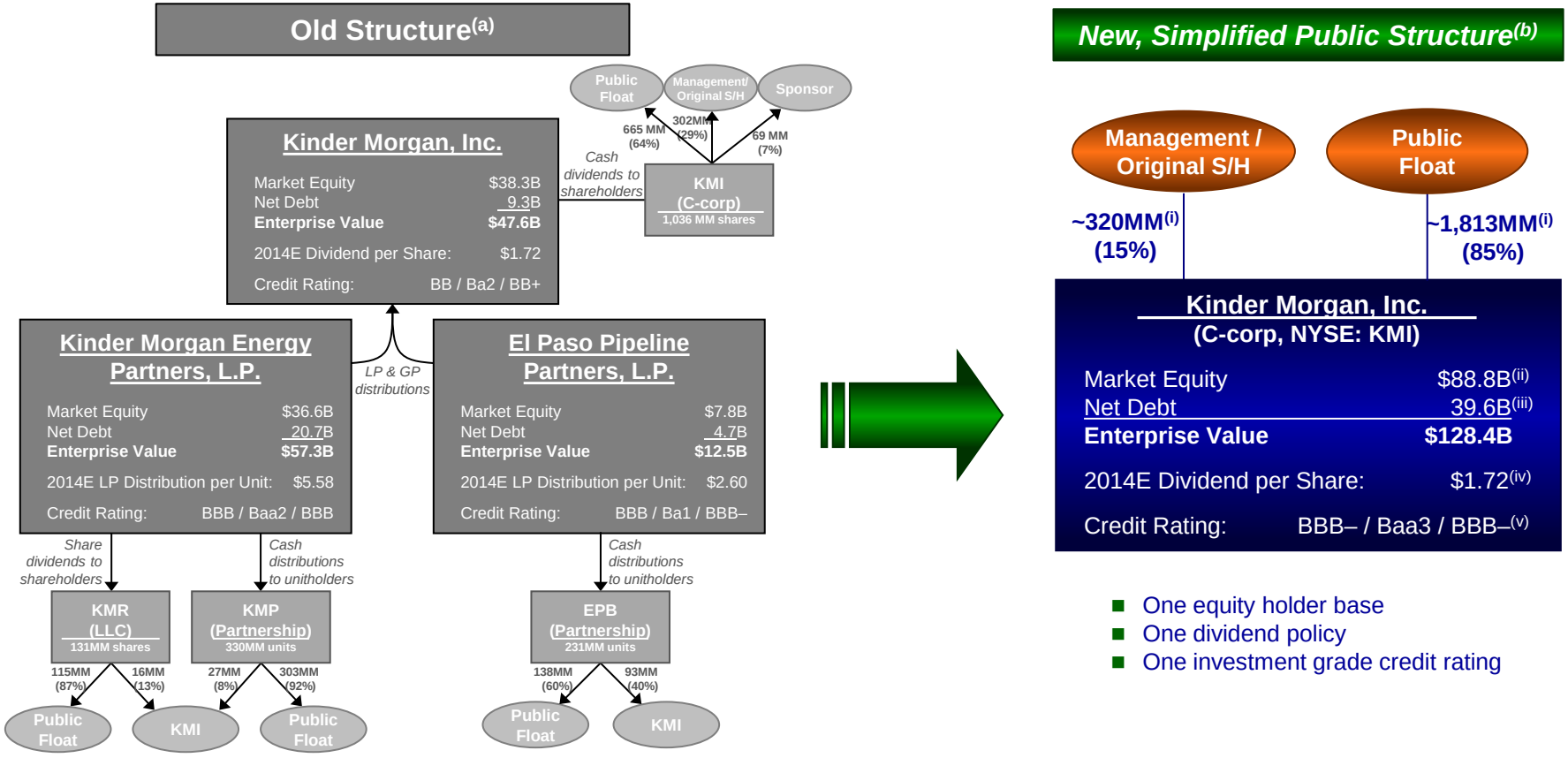
- **KMI 2015 budgeted dividend: $2.00 per share (16% growth over 2014 budget)**
  - Generate ~$8.2 billion of total segment EBDA[(a)]
  - Declare ~$4.4 billion in dividends to shareholders
  - Generate additional cash of over $500 million in excess of dividend
  - Invest ~$4.4 billion in expansions (including contributions to joint ventures) and small acquisitions
  - Year-end 2015 debt / EBITDA = 5.6x

- **Driven by continued high demand for North American energy infrastructure**
- **Assumes WTI oil price of $70/Bbl for unhedged production**
  - CO_2 commodity price sensitivity is ~$7 million per $1/Bbl change in crude price (~0.086% of total segment EBDA)

(a) 2015 budgeted segment earnings before DD&A including proportionate amount of JV DD&A and excluding certain items.

Kinder Morgan

Simplified Structure: All Assets Now In One Equity



- One equity holder base
- One dividend policy
- One investment grade credit rating

(a) "Old Structure" illustration calculated based on 6/30/2014 balance sheet and pre-announcement market prices as of 8/8/2014.

(b) "New, Simplified Public Structure" illustration calculated based on 9/30/2014 balance sheet, pro forma for combination transaction, and:

(i) "Management / Original S/H" ownership reflects form-4 filers and includes unvested restricted shares. "Public Float" includes ~69MM share stake held by sponsor Highstar Capital.

(ii) Market prices as of 12/5/2014; KMI market equity based on ~2,133 million shares outstanding (including restricted shares) at a price of $41.12 and ~298 million warrants at a price of $3.88.

(iii) Debt balance of KMI and its subsidiaries. Excludes the fair value of interest rate swaps, purchase accounting and Kinder Morgan G.P., Inc.'s $100 million of Series A Fixed-to-floating Rate Term Cumulative Preferred Stock due 2057, and is net of cash. Adjusted for 11/26/2014 bond issuance in connection with combination transaction.

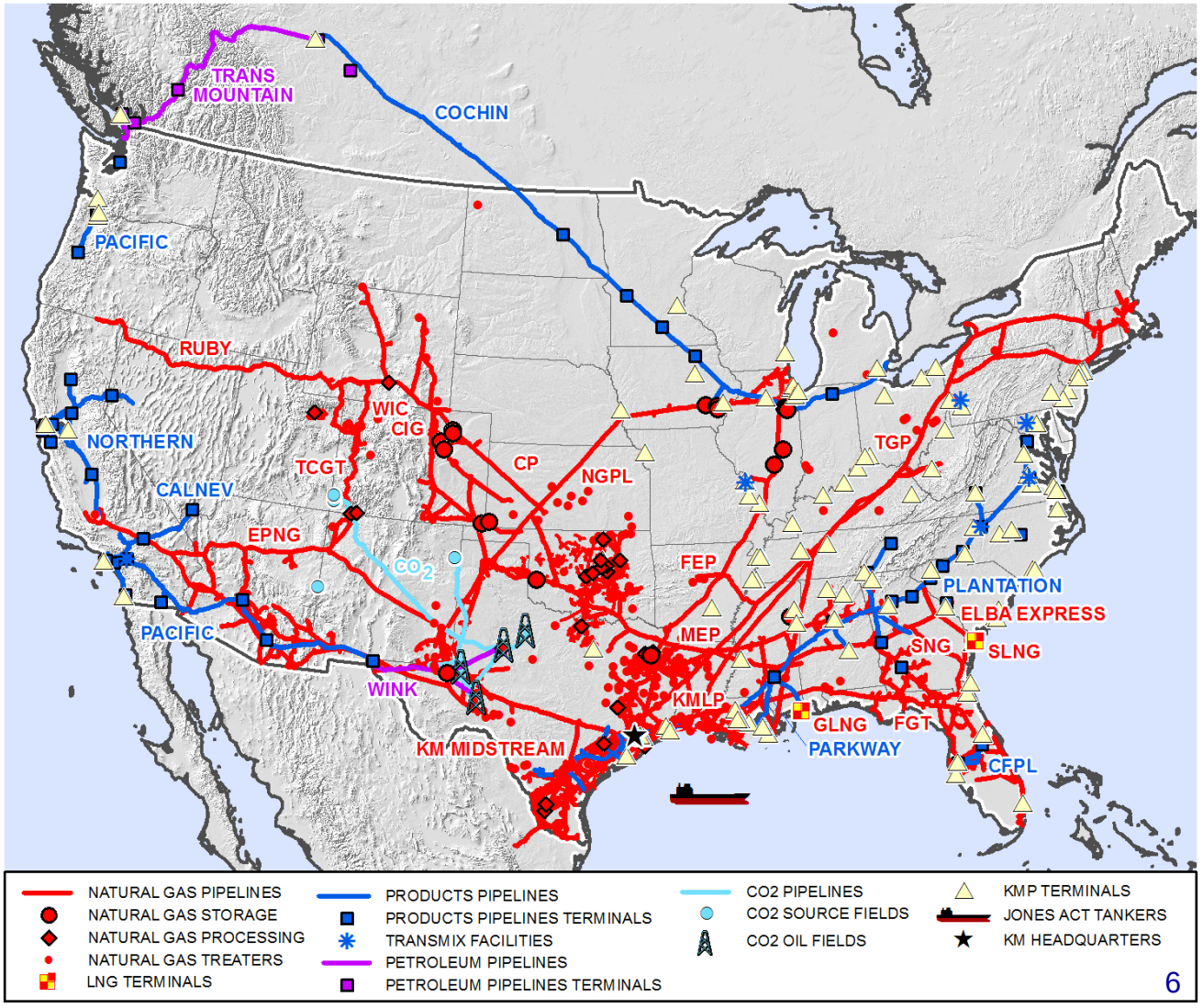
(iv) 2014 budget.

(v) KMI corporate credit ratings with Stable outlook from S&P, Moody's and Fitch, respectively.

Unparalleled Asset Footprint

Largest Energy Infrastructure Company in North America

- **3rd largest energy company in North America with an enterprise value of ~$130 billion**
- **Nearly $18 billion of currently identified organic growth projects**
- **Largest natural gas network in North America**
  - Own an interest in / operate ~68,000 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 North America**
  - Transport ~2.3 MMBbl/d[(a)]
- **Largest transporter of CO_2 in North America**
  - Transport ~1.3 Bcf/d of CO_2[(a)]
- **Largest independent terminal operator in North America**
  - Own an interest in or operate ~180 liquids / dry bulk terminals
  - ~125 MMBbls domestic liquids capacity
  - Handle ~103 MMtons of dry bulk products[(a)]
  - Strong Jones Act shipping position
- **Only Oilsands pipe serving West Coast**
  - Transports ~300 MBbl/d to Vancouver / Washington State; proposed expansion takes capacity to 890 MBbl/d



(a) 2014 budgeted volumes.

Strategy
Remains the Same

Same Strategy Since Inception

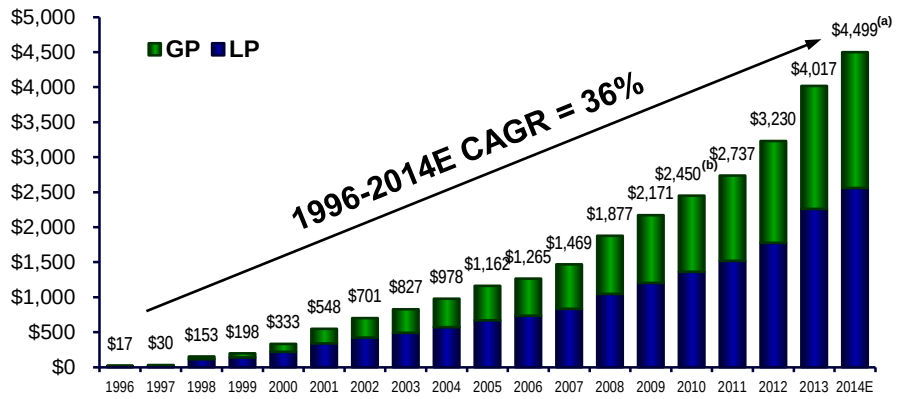
- **Focus on stable fee-based assets that are core to North American energy infrastructure**
  - Market leader in each of our business segments
- **Control costs – It's the investors' money, not management's – treat it that way**
  - Dividend policy to remain consistent with past practice
- **Leverage asset footprint to seek attractive capital investment opportunities, both expansion and acquisition**
  - Since 1997, KMP completed approximately $24 billion in acquisitions and invested approximately $21 billion in greenfield / expansion projects[(a)]
  - Lower cost of capital we believe will increase our investment opportunity set
- **Maintaining a strong balance sheet is paramount**
  - Accessed capital markets for approximately $44 billion at KMP since its inception[(b)]
  - Investing entity investment grade since inception
  - Target 5.0-5.5x Debt / EBITDA
- **Transparency to investors**
- **Keep it simple**
  - Now one publicly traded company instead of four

(a) From 1997 inception through 3Q 2014.
(b) Gross long-term capital issued at KMP from 1997 inception through 3Q 2014. Net of refinancing, approximately $40 billion of capital raised.

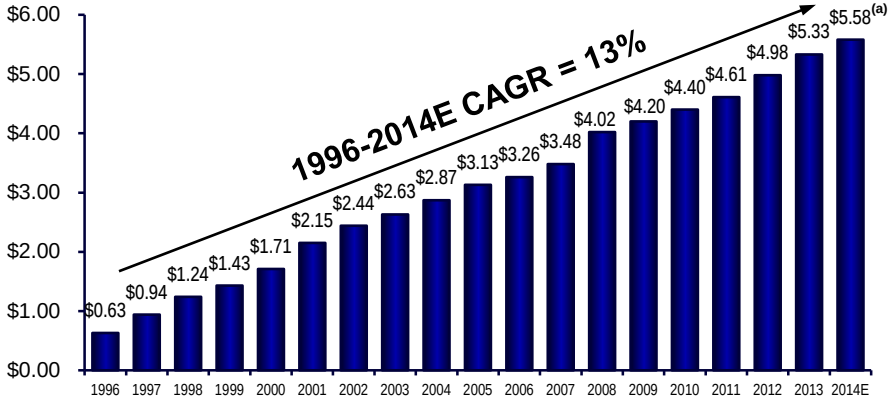
18 Years of Growth

Strategy Has Led to Consistent, Growing Results

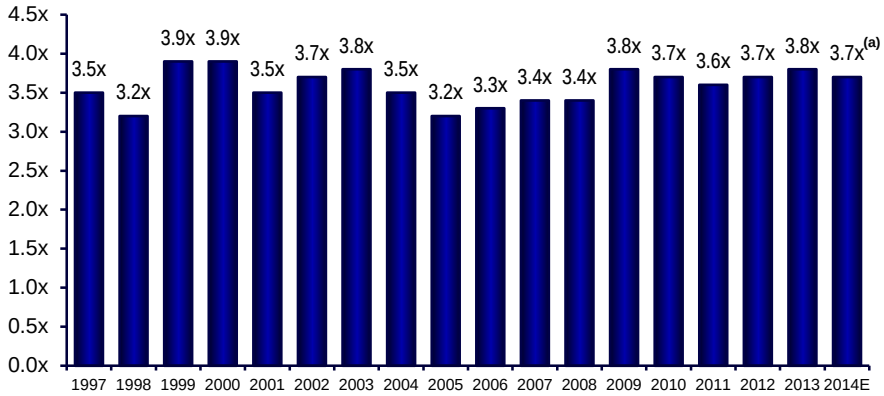
KMP Total Distributions (GP + LP) ($MM)



KMP Annual LP Distribution per Unit(c)



KMP Net Debt to EBITDA(d)



Note: KMP was Kinder Morgan's primary investment vehicle and held the majority of operating assets from 1996 to 2014.

(a) 2014 budget.

(b) 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.

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

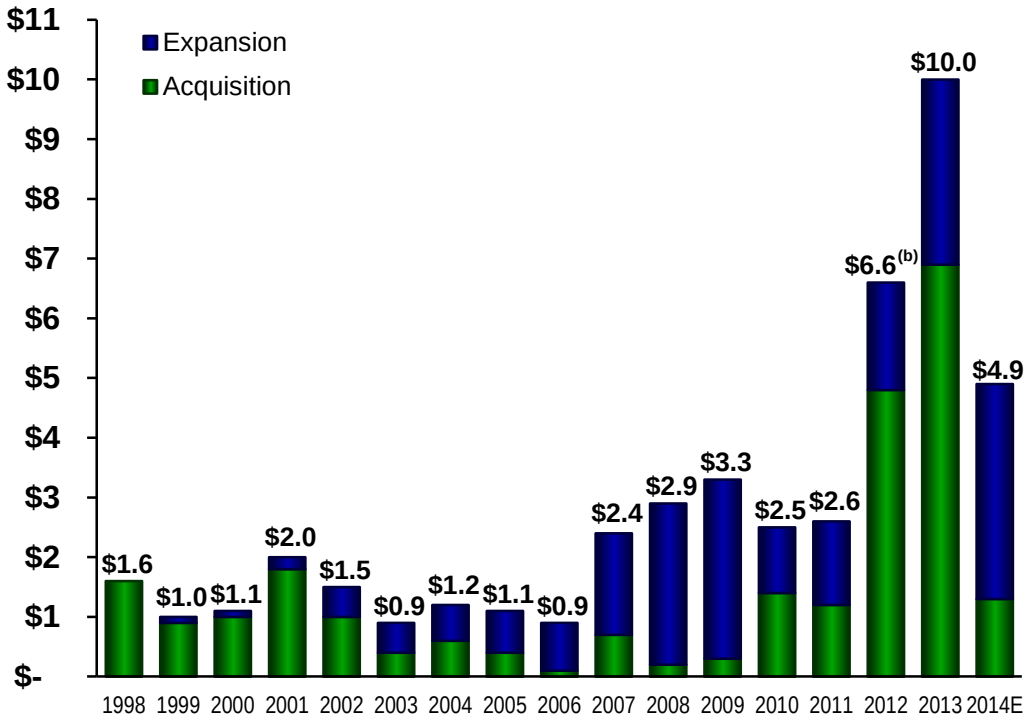
(d) Debt is net of cash and excluding fair value of interest rate swaps.

Historical KMP Capital Investment

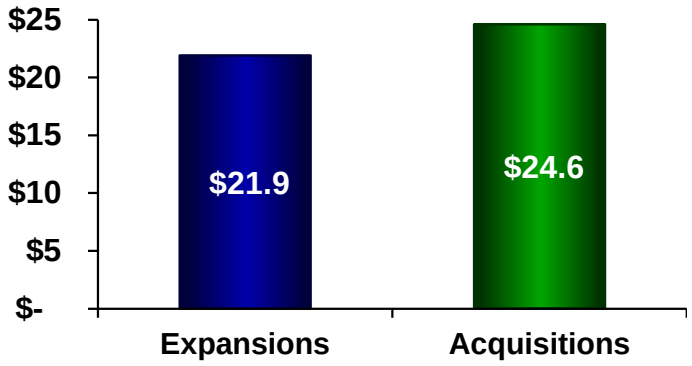
~$46.5 Billion Invested Since Inception[a,b]

($ in billions)

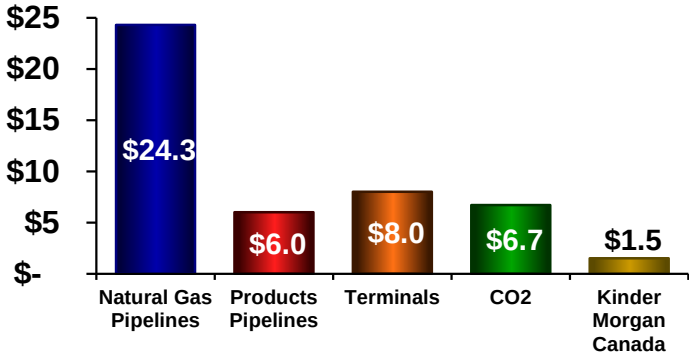
Total Invested by Year



Total Invested by Type



Total Invested by Segment



Notes: KMP was Kinder Morgan's primary investment vehicle and held the majority of operating assets from 1996 to 2014.; includes equity contributions to joint ventures.
(a) From 1997 through forecasted full-year 2014.
(b) 2012 net of proceeds from FTC Rockies divestiture.

Historical KMP Returns on Invested Capital

Consistent Returns Demonstrate Asset Performance, Management Discipline

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Segment ROI[a]:														
Natural Gas Pipelines	13.3%	15.5%	12.9%	13.5%	14.0%	15.5%	16.7%	17.5%	16.9%	14.0%	11.9%	11.9%	11.9%	11.6%[b]
Products Pipelines	11.9	11.8	12.8	12.9	12.4	11.6	11.8	13.2	12.5	13.4	13.7	12.9	12.1	12.4
Terminals	19.1	18.2	17.7	18.4	17.8	16.9	17.1	15.8	15.5	15.1	14.6	14.3	13.5	12.1
CO_2	27.5	24.6	22.0	21.9	23.8	25.7	23.1	21.8	25.9	23.5	25.7	26.2	28.7	26.6
Kinder Morgan Canada	--	--	--	--	--	--	--	11.0	12.1	12.8	13.7	14.1	16.3	14.8
KMP ROI	12.3%	12.7%	12.6%	13.1%	13.6%	14.3%	14.4%	14.1%	14.9%	13.9%	13.5%	13.5%	13.6%	12.6%[b]
KMP Return on Equity	17.2%	19.4%	20.9%	21.7%	23.4%	23.9%	22.6%	22.9%	25.2%	25.2%	24.3%	24.0%	24.0%	21.7%

Note: a definition of these measures may be found in the Appendix to our Analyst day presentation, dated 1/29/2014, 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.

(b) The denominator includes approximately $1.1 billion in REX capital not recovered in sale price (i.e., leave behind). Excluding the leave behind increases the Natural Gas Pipelines ROI to 12.3% in 2013, and the KMP ROI to 13.0% in 2013.

Financial Rigor

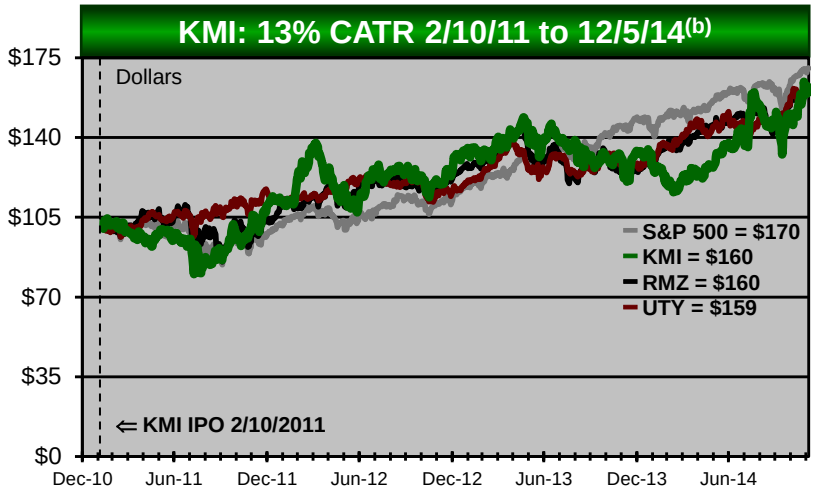
Promises Made, Promises Kept

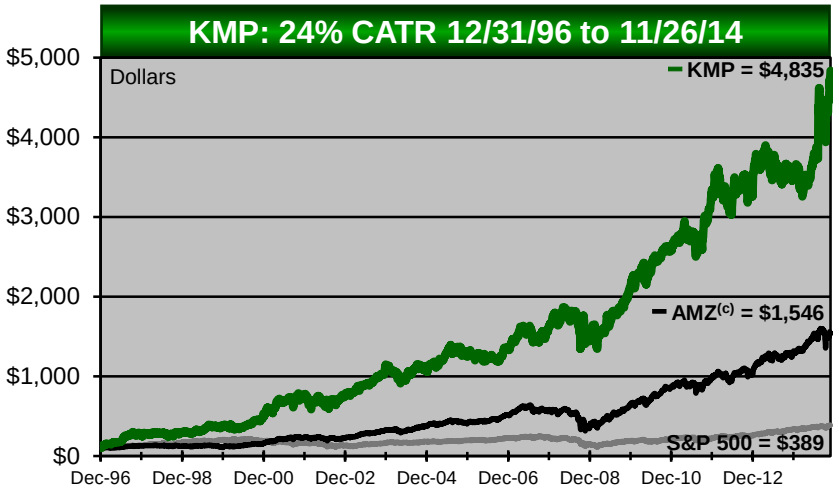
Promises Made	Promises Kept	
KMI Budgeted Dividend:	**KMI Actual Dividend:**	
2011: $1.16[(a)]	2011: $1.20[(a)]	***KMI has exceeded its dividend target in each of past 3 yrs.***
2012: $1.35	2012: $1.40	
2013: $1.57	2013: $1.60	
KMP Budgeted LP Distribution:	**KMP Actual LP Distribution:**	
2000: $1.60	2000: $1.71	
2001: $1.95	2001: $2.15	
2002: $2.40	2002: $2.435	***KMP achieved or exceeded LP distribution target in 13 out of 14 years***
2003: $2.63	2003: $2.63	
2004: $2.84	2004: $2.87	
2005: $3.13	2005: $3.13	
2006: $3.28	2006: $3.26	
2007: $3.44	2007: $3.48	
2008: $4.02	2008: $4.02	
2009: $4.20	2009: $4.20	
2010: $4.40	2010: $4.40	
2011: $4.60	2011: $4.61	
2012: $4.98	2012: $4.98	
2013: $5.28	2013: $5.33	
EPB Forecasted LP Distribution:	**EPB Actual LP Distribution:**	
2012: $2.25	2012: $2.25	***EPB has achieved LP distribution target in both years under KM management***
2013: $2.55	2013: $2.55	

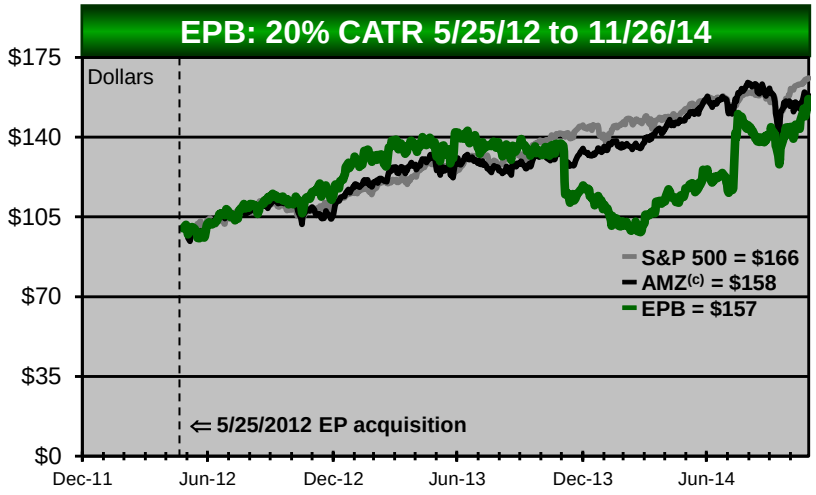
(a) Presented as if KMI were publicly traded for all of 2011.

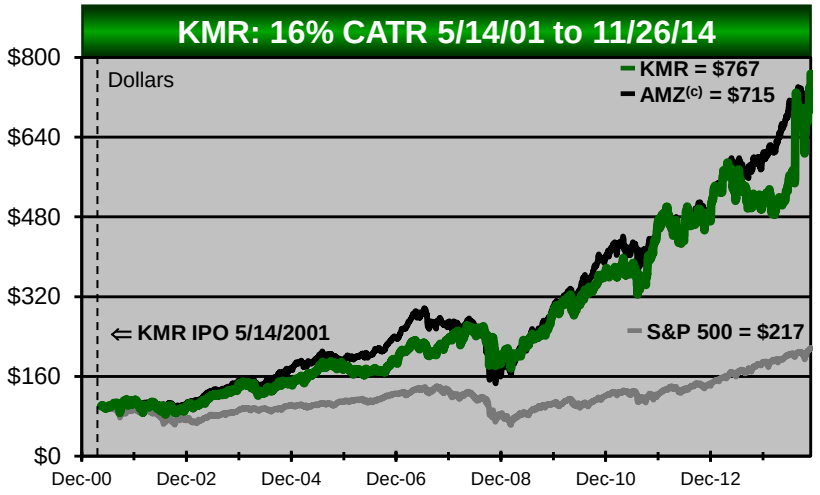
Returns to Investors[a]

Tremendous Total Returns Spanning 18 Years









Source: Bloomberg.

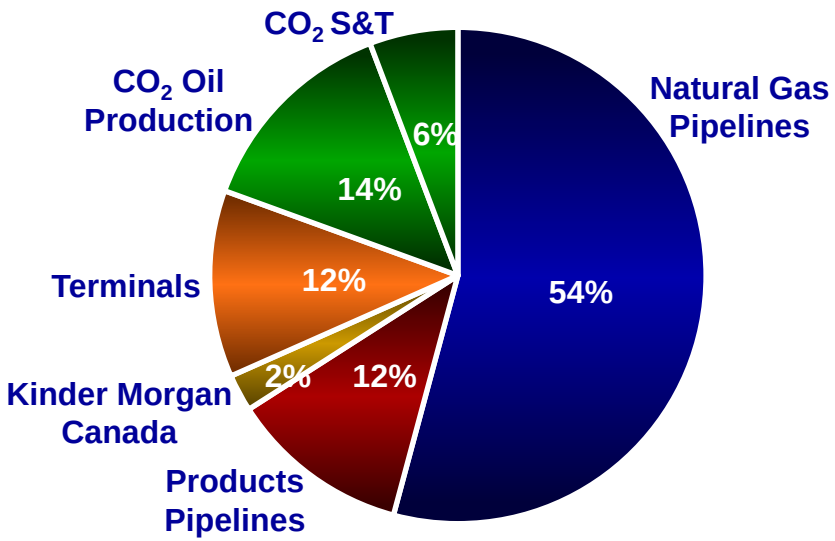
(a) Total returns calculated on daily basis; assumes dividends / distributions reinvested in index / stock / unit. KMI chart figures through 12/5/2014, all other figures through 11/26/2014.

(b) Alerian MLP Index.

KMI's Diversified Cash Flow

Supported by Substantially Fee-based Assets

Pro Forma Consolidated KMI
2014B Segment Earnings before DD&A
= $8.0 billion[(a)]



~82% of cash flows fee-based for 2014; ~94% fee-based or hedged

Natural Gas Pipelines

- 70% interstate pipelines
- 21% gathering, processing & treating
- 9% intrastate pipelines & storage

Products Pipelines

- 58% pipelines
- 42% associated terminals & transmix

Terminals

- 58% liquids
- 42% bulk

CO_2

- 30% CO_2 transport and sales
- 70% oil production-related
  - Production hedged[(b)]:
    2014=82% ($95)
    2015=64% ($91)
    2016=46% ($86)
    2017=33% ($83)

Kinder Morgan Canada

- 100% petroleum pipelines

(a) 2014 budgeted segment earnings before DD&A including proportionate amount of JV DD&A and excluding certain items.
(b) Percent of expected Oct-Dec 2014 net crude oil and heavier natural gas liquids (C4+) production.

5-year Project Backlog[(a)]

Nearly $18 Billion of Currently Identified Organic Growth Projects

Tremendous footprint provides $17.9B of currently identified growth projects over next 5 years

5-year Growth Capex Backlog ($B)

	4Q 2014	2015	2016	2017+	Total
Natural Gas Pipelines	$0.4	$0.6	$0.4	$3.3	$4.7
Products Pipelines		0.6		0.5	1.1
Terminals	0.4	0.5	0.6	1.0	2.5
CO_2 – S&T[(b)]	0.1	0.3	1.3	0.4	2.1
CO_2 – EOR[(b)] Oil Production	0.1	0.4	0.4	1.2	2.1
Kinder Morgan Canada				5.4	5.4
Total	$1.0	$2.4	$2.7	$11.8	$17.9

88% of backlog is for fee-based pipelines, terminals and associated facilities

Not included in backlog:

- **Marcellus / Utica liquids (y-grade) pipeline solution**
- **Further LNG export opportunities**
- **Large TGP Northeast expansion (NED)**
- **Further Mexico natural gas expansion projects**
- **Southeast refined products pipeline (Palmetto)**
- **Coal / other natural resource investments**
- **Potential acquisitions**

(a) Highly-visible backlog consists of current projects for which commercial contracts have been either secured, or are at an advanced stage of negotiation. Total capex for each project, shown in year of expected in-service; vast majority of projects are expected to go into service within five years; projects in-service prior to 9/30/2014 excluded. Includes KM's proportionate share of non-wholly owned projects.

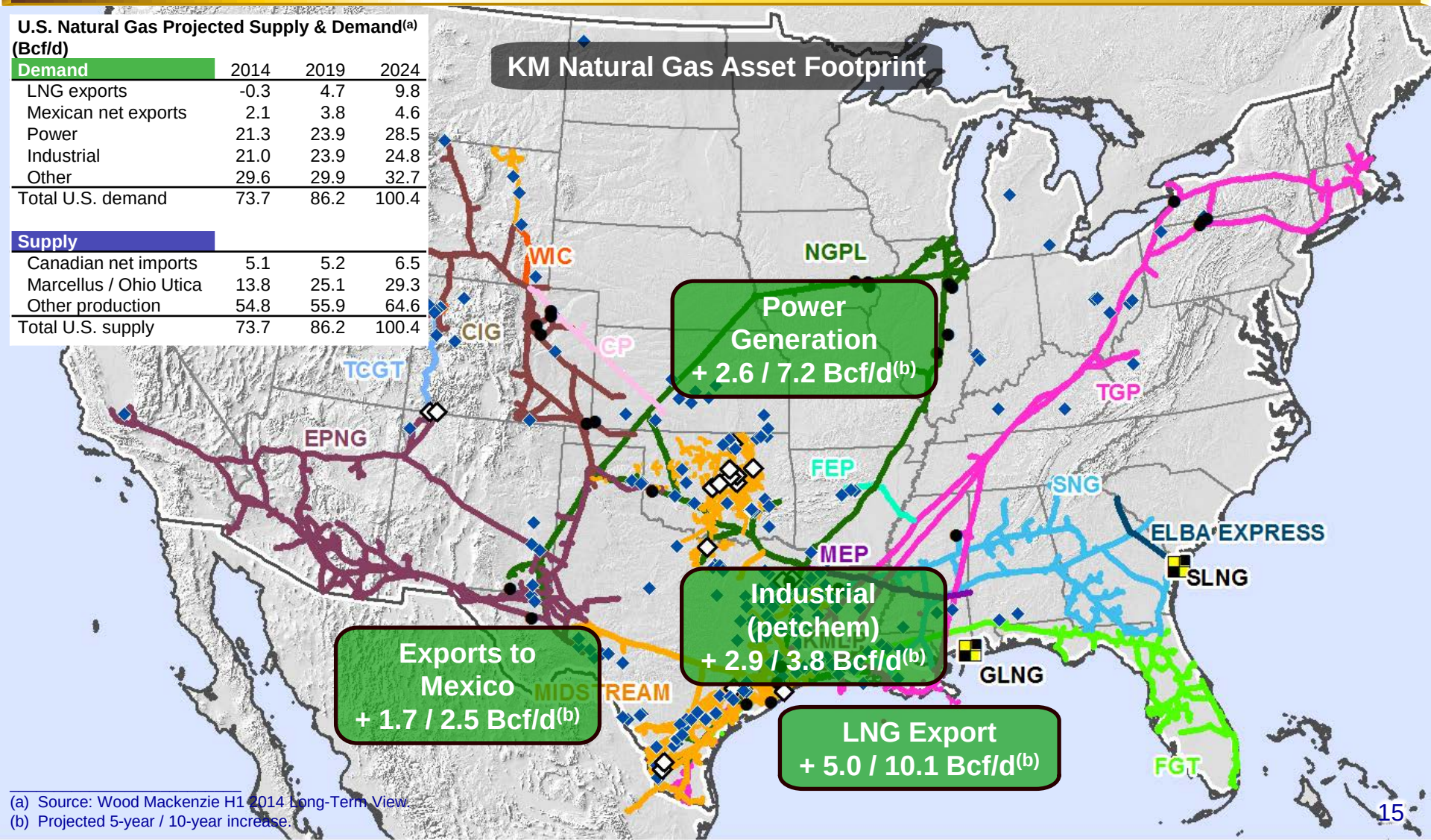
(b) S&T = CO_2 Sales & Transportation. EOR = Enhanced Oil Recovery.

Natural Gas Megatrend

Strong Natural Gas Footprint & Market Opportunity Set…

U.S. Natural Gas Projected Supply & Demand[a] (Bcf/d)

Demand	2014	2019	2024
LNG exports	-0.3	4.7	9.8
Mexican net exports	2.1	3.8	4.6
Power	21.3	23.9	28.5
Industrial	21.0	23.9	24.8
Other	29.6	29.9	32.7
Total U.S. demand	73.7	86.2	100.4
Supply			
Canadian net imports	5.1	5.2	6.5
Marcellus / Ohio Utica	13.8	25.1	29.3
Other production	54.8	55.9	64.6
Total U.S. supply	73.7	86.2	100.4



(a) Source: Wood Mackenzie H1 2014 Long-Term View.
(b) Projected 5-year / 10-year increase.

Natural Gas Megatrend

… Generating Real-time, Long-term Benefits

$641B of investment in midstream energy infrastructure needed through 2035, implying $29B per year annual spend[(a)] compared to $18B annual spend by MLPs[(b)] over past five years

- **Kinder Morgan's unparalleled natural gas footprint is well-positioned to address North America's need for more infrastructure**
  - Natural gas comprises significant percentage of our cash flow; KMI ~54%[(c)]
  - Own or operate ~68,000 miles of natural gas pipeline, and moved ~33 Bcf/d out of a total U.S. market of ~100 in January 2014
  - Well-positioned relative to major trends (Marcellus / Utica, exports to Mexico, LNG export, power generation, petchem, etc.)

- **Natural gas a significant, growing component of backlog**
  - $4.7 billion of natural gas projects in backlog, $2 billion net increase from year-end 2013
  - Natural gas backlog substantially backed by long-term, take-or-pay contracts
  - Attractive returns secured for natural gas backlog; average EBITDA multiple below 6x
  - $18 billion of additional identified projects in development

- **Significant recent demand for long-term natural gas capacity across all KM entities**
  - Since December 2013, 4.7 Bcf/d of new take-or-pay contracts secured at attractive rates
  - Represents 15% of the total existing design capacity of the underlying pipelines
  - Very long-term commitments with an average contract tenor of 17 years
  - New capacity demand represents $2.1 billion of growth capital investment
  - 1.1 Bcf/d in-service in 2014, 1.3 Bcf/d in 2015 and 2.3 Bcf/d thereafter
  - When pending contracts are included, the total since December 2013 increases to 6.4 Bcf/d

(a) Source: ICF presentation dated 2/24/2014 "A Shifting Landscape: Shale Resource Development Presenting Plenty of Opportunities and Challenges in the Midstream Space."
(b) 2009-2013E capital spend on investment projects by MLPs. Source: Wells Fargo as of 12/31/2013.
(c) Natural Gas Segment percentage of 2014 budgeted segment earnings before DD&A including proportionate share of JV DD&A and excluding certain items.

Business Risks

- **Regulatory**
  - Products Pipeline FERC rate cases
  - Natural Gas FERC rate cases
  - Legislative and regulatory changes
- **Crude oil production volumes**
- **Commodity prices**
  - CO_2 oil production
    - 2014 budget assumes $96.15/Bbl realized price on unhedged barrels
    - 2014 commodity price sensitivity is ~$7 million DCF per $1/Bbl change in crude price
  - Natural Gas Midstream
    - 2014 commodity price sensitivity is ~$1 million DCF per $1/Bbl and $0.50/MMBtu change in oil and natural gas prices, respectively[(a)]
- **Project cost overruns / in-service delays**
- **Economically sensitive businesses (e.g., steel terminals)**
- **Environmental (e.g., pipeline / asset failures)**
- **Terrorism**
- **Interest rates**
  - Full-year impact of 100-bp increase in floating rates equates to ~$105 million increase in interest expense[(b)]

(a) Natural Gas Midstream sensitivity incorporates current hedges, assumes same directional move in oil and gas prices, ethane rejection, flat ethane frac spread, and assumes other NGL prices maintain relationship with oil prices.
(b) Estimated floating rate debt exposure of KMI pro forma for close of the combination transaction and related bond issuance.

Summary

Attractive Value Proposition

Unparalleled asset footprint with best-in-class cash flow visibility and dividend growth

- **Diversified midstream energy platform provides stable, fee-based cash flow**
- **Industry leader in all business segments**
- **Highly visible, attractive growth project backlog**
- **Continued focus on strong balance sheet and de-levering**
- **Established track record**
- **Experienced management team**
- **Transparency to investors**
- **Investor-friendly, simple corporate structure**

Appendix

KMI Compares Favorably to its Midstream Energy Peers and S&P 500 High-dividend Companies

Company	Industry	Market Cap ($MM)	LQA Dividend Yield	Dividend Growth Rates	
Kinder Morgan, Inc.[a]	Oil & Gas Pipelines	$88,849	4.9%	10.0%	2015-2020 growth rate
Large Cap U.S. Midstream					
Williams Companies, Inc.	Oil & Gas Pipelines	$51,989	4.6%	12.6%	2015-2017 growth rates
Enterprise Products Partners L.P.	Oil & Gas Pipelines	$73,790	3.9%	6.6%	
S&P 500 High-dividend Companies[b]					
Exxon Mobil Corporation	Integrated Oil	$397,283	2.9%	6.2%	2014-2016 growth rates
General Electric Company	Industrial Conglomerates	$261,197	3.4%	5.2%	
Procter & Gamble Company	Household/Personal Care	$244,217	2.8%	6.6%	
Coca-Cola Company	Beverages: Non-Alcoholic	$190,666	2.8%	8.1%	
Cisco Systems, Inc.	Computer Communications	$140,624	2.8%	6.1%	
AbbVie, Inc.	Pharmaceuticals: Major	$111,067	2.8%	12.5%	
Altria Group, Inc.	Tobacco	$100,938	4.1%	7.7%	
McDonald's Corporation	Restaurants	$93,729	3.5%	7.0%	

Source: FactSet and Wall Street research. As of 12/5/2014.

(a) Market Cap Includes market value of warrants, LQA Dividend Yield based on 2015 expected dividend of $2.00 per share.

(b) Includes companies which meet the following criteria: in S&P 500, market cap >$75 billion, LQA dividend yield >~3%, 2014–2016 dividend growth >~5%. 2015–2017 dividend growth rates generally not available.

Cross-guarantees Overview

- KMI consolidated its subsidiaries under a single C-corp as follows:
  - Acquired public shares of KMR and public units of KMP and EPB
  - Executed cross guarantees among KMI, KMP, EPB and substantially all wholly-owned operating subsidiaries (including our wholly owned subsidiaries that hold our interest in JVs)
- Cross-guarantees used instead of merging KMP or moving / refinancing existing KMP and EPB debt due to potential tax considerations, JV right of first refusals, uneconomic make-whole provisions, and rate-making considerations
- KMI has full control over operated assets
  - KMP and EPB 100%-owned with fully cross-guaranteed debt
- Guarantees are among and between KMI, KMP, EPB and all significant EBITDA-generating subsidiaries
  - Included entities represent approximately 90% of consolidated EBITDA; ~10% of consolidated EBITDA excluded primarily relates to EBITDA generated by SFPP, CALNEV and foreign subsidiaries
- Guarantees are absolute and unconditional

Additional Transaction Information

Online Resources

- **KMI acquisition of KMP, KMR and EPB closed on November 26, 2014**
- **Certain transaction-related resources are available at kmitxn.kindermorgan.com, including:**
  - Transaction overview from Rich Kinder (audio)
  - Summary transaction information
  - KM consideration calculator
  - KMP / EPB summary tax information packages
  - Online gain / loss calculators(a)
  - Proxy statements / prospectuses for KMI, KMP, KMR and EPB

(a) The gain/loss calculators use tax information as of 12/31/2013 and do not incorporate 2014 partnership activity. They also do not take into account any unused passive activity losses associated with KMP and EPB which could have a material impact on your overall gain calculation. In a complete disposition of your KMP units, any unused passive activity losses may be deducted against a gain from the sale of the units. These and other factors can materially affect the outcome of these calculations so they should only be used as estimates.

Energy Toll Road

Diversified, Fee-based Business Model

	Natural Gas Pipelines	Products Pipelines	Terminals	CO_2	Kinder Morgan Canada
Volume Security	– Interstate & LNG: take or pay – Intrastate: ~75% take or pay[a] – G&P: minimum requirements / acreage dedications	– Volume based	– Take or pay, minimum volume guarantees, or requirements	– S&T: primarily minimum volume guarantee – O&G: volume-based	– Essentially no volume risk
Avg. Remaining Contract Life	– Interstate: 7.1 years – Intrastate: 4.9 years[a] – G&P: 6.0 years – LNG: 18.4 years	– Not applicable	– Liquids: 4.2 yrs – Bulk: 4.1 yrs – J.A. vessels: 4.1 yrs[b]	– S&T: 9.0 yrs	– 2 yrs
Pricing Security	– Interstate: primarily fixed based on contract – Intrastate: primarily fixed margin – G&P: primarily fixed price	– PPI + 2.65%	– Based on contract; typically fixed or tied to PPI	– S&T: 67% of revenue protected by floors – O&G: volumes 82% hedged[c]	– Fixed based on toll settlement
Regulatory Security	– Interstate: regulatory return mitigates downside; may receive higher recourse rates for increased costs – Intrastate: essentially market-based – G&P: market-based	– Pipeline: regulatory return mitigates downside – Terminals & transmix: not price regulated[d]	– Not price regulated[d]	– Primarily unregulated	– Regulated return mitigates downside
Commodity Price Exposure	– Interstate: no direct – Intrastate: limited – G&P: limited	– Limited to transmix business	– No direct	– Full-yr impact ~$7.0MM in DCF per $1/Bbl change in oil price	– No direct

All figures as of 1/1/2014 except where noted.

(a) Transportation for intrastate pipelines includes term purchase and sale portfolio.

(b) Jones Act vessels average contract term of 4.1 years excludes options to extend (12 vessels in total – 7 existing on the water and 5 newbuild to be delivered 2015-2017). Including options to extend, average contract term is 6.3 years.

(c) Percent of expected Oct-Dec 2014 net crude oil and heavier natural gas liquids (C4+) production.

(d) Terminals not FERC regulated, except portion of CALNEV.

Natural Gas Pipelines

Segment Outlook

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

Project Backlog:

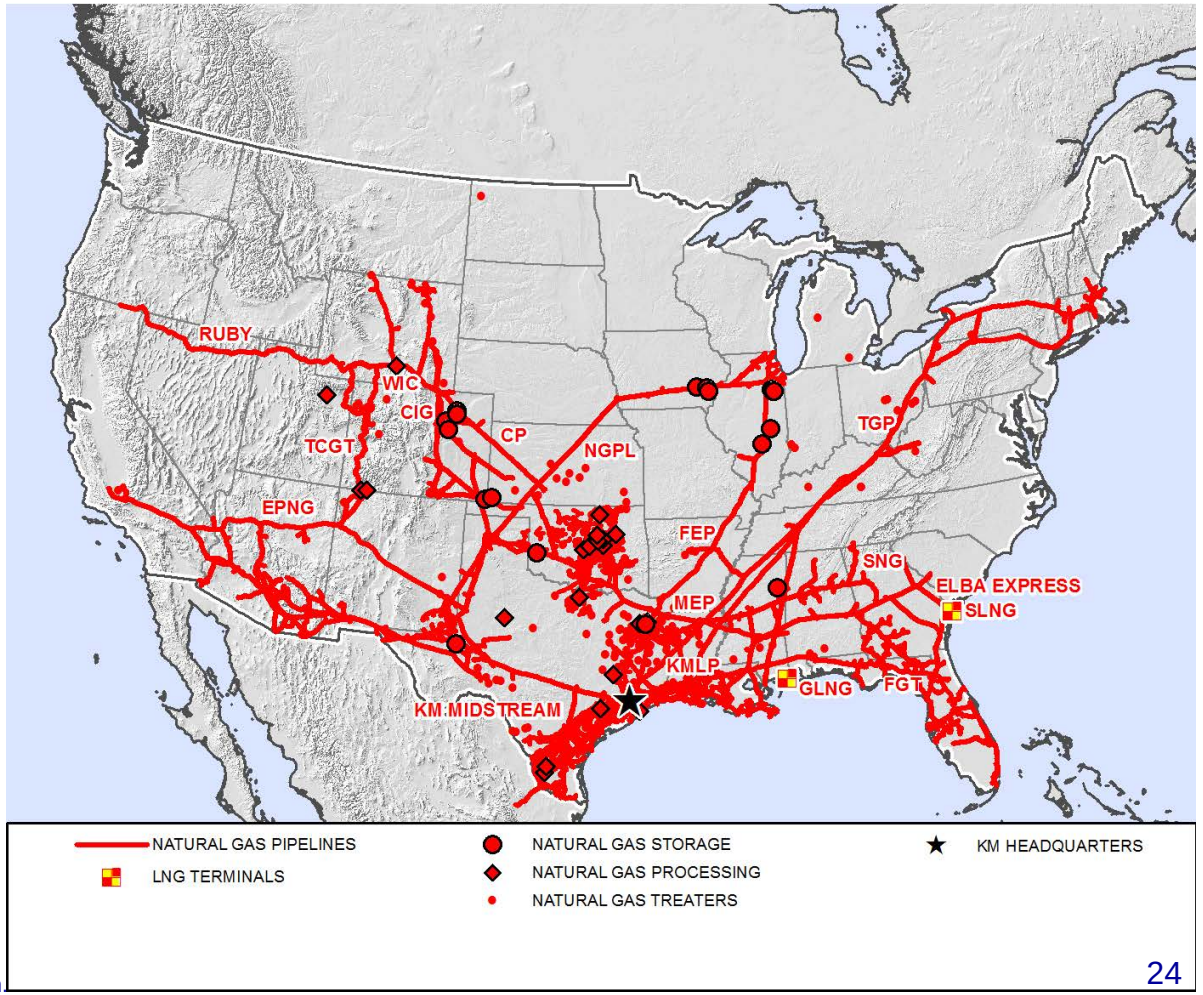
- **$4.7 billion of identified growth projects over next seven years[(a)], including:**
  - LNG liquefaction (FTA at Elba Island)
  - Pipe projects supporting LNG liquefaction projects
  - TGP north-to-south projects
  - Eagle Ford gathering & processing
  - SNG / Elba Express expansions
  - Expansion to Mexico border

Long-term Growth Drivers:

- **Natural gas the logical fuel of choice**
  - Cheap, abundant, domestic and clean
- **Unparalleled natural gas network**
  - Sources natural gas from every important natural gas resource play in the U.S.
  - Connected to every major demand center in the U.S.
- **Demand growth and shifting supply from multiple basins**
  - Power / gas-fired generation
  - Industrial and petchem demand
  - Growth in Mexican natural gas demand
  - Repurposing portions of existing footprint
  - Greenfield development
- **LNG exports**
- **Expand service offerings to customers**
- **Acquisitions**

Operations:

- **Very good project development performance: on a net basis within 1% of approved costs on major projects**
- **Better than industry average performance on release and safety measures**
- **On-time compliance with EHS requirements: 99+%**



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

Products Pipelines

Segment Outlook

Opportunities for growth from increased liquids production

Project Backlog:

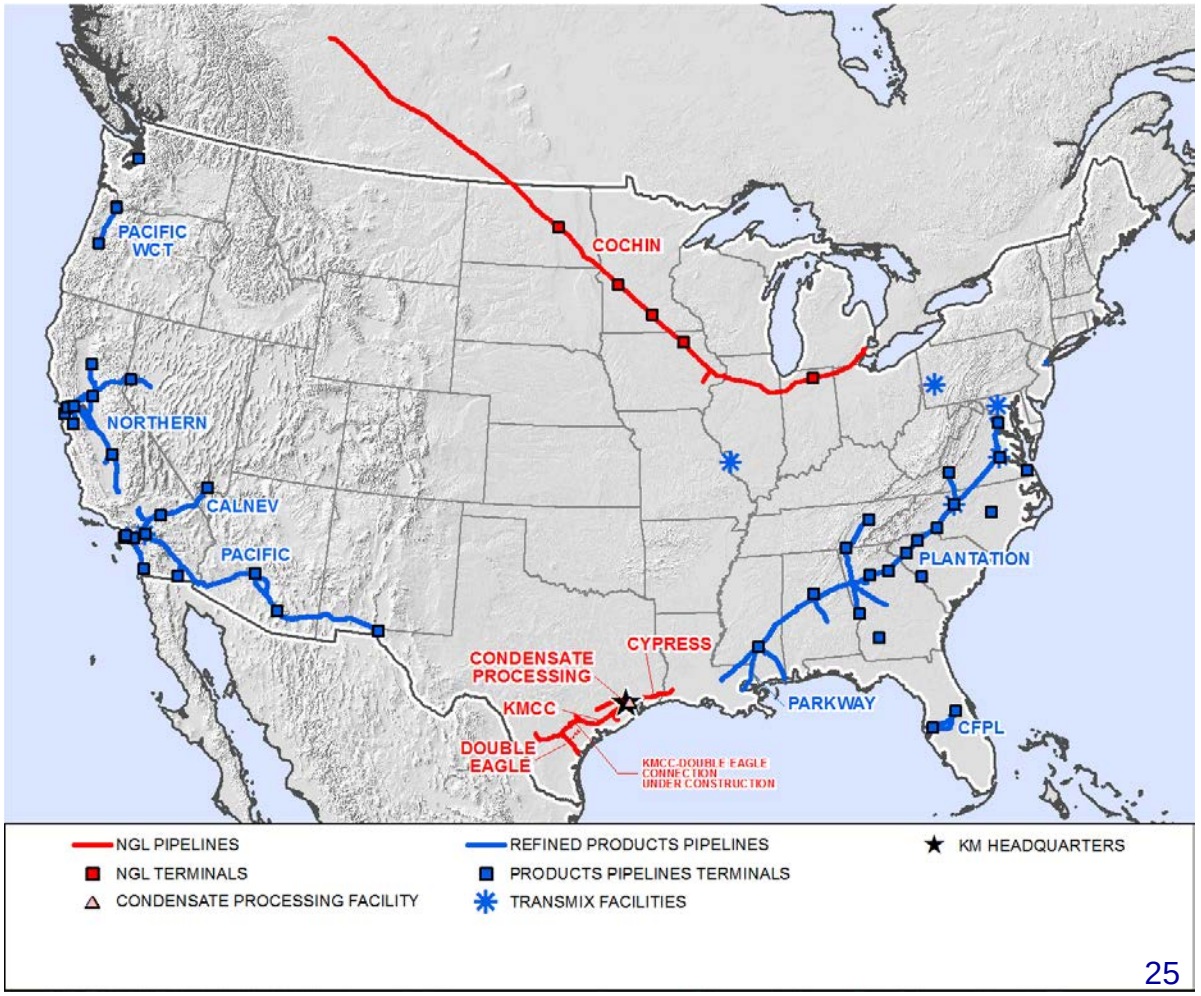
- **$1.1 billion of identified growth projects over next two years[(a)], including:**
  - UTOPIA
  - Eagle Ford condensate processing
  - KMCC extensions
  - KMCC-Double Eagle interconnect

Long-term Growth Drivers:

- **Development of shale play liquids transportation and processing (e.g. UTOPIA)**
- **Repurposing portions of existing footprint in different product uses (e.g. Y-grade)**
- **Extension of refined products pipeline system into Southeast U.S. (e.g. Palmetto Pipeline)**
- **Tariff index adjustments**
- **Tuck-in acquisitions**
- **Recovery in refined product volumes**

Operations:

- **Very good project development performance: on a net basis within 1% of approved costs on major projects**
- **Better than industry average performance on release rates on liquids pipelines (Products, CO_2, KMC)**
- **Better than industry average performance on safety measures**
- **On-time compliance with EHS requirements: 99.8%**



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

Terminals

Segment Outlook

Well-located in refinery / port hubs and inland waterways

Project Backlog:

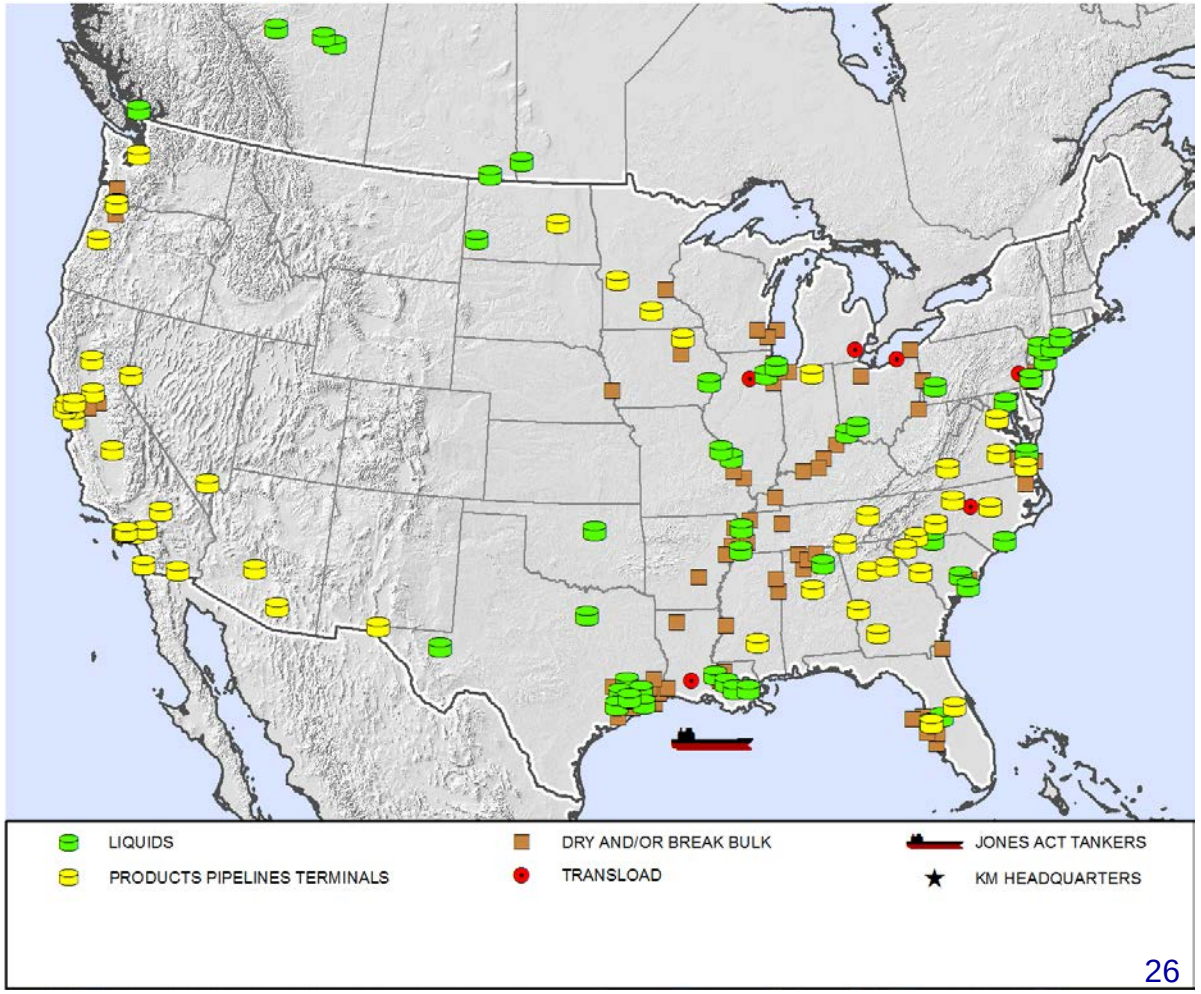
- **$2.5 billion of identified growth projects over next five years[(a)], including:**
  - **Liquids**
    - BOSTCO Phase 3
    - Alberta crude by rail projects
    - Chemical terminal development
    - SCT Jones Act tanker builds
    - Houston terminals network expansion
    - Edmonton Phase 2 expansion
    - Fairless Hills LPG
  - **Bulk**
    - Vancouver Wharves facility improvements (agri, copper, sulfur, and chemical)

Long-term Growth Drivers:

- **Gulf Coast liquids exports**
- **Crude oil merchant tankage**
- **Crude by rail**
- **Newbuild / expansion of export coal terminals**
- **Chemical infrastructure and base business growth built on production increases**
- **Tuck-in acquisitions**
- **Potential investment in coal reserves and other natural resources**

Operations:

- **Project development performance: 6.5% overrun on a net basis across major projects**
- **Better than industry average performance on safety measures – continuous improvement over several years**
- **On-time compliance with EHS requirements: 99.6%**



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

CO_2
Segment Outlook

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

Project Backlog:

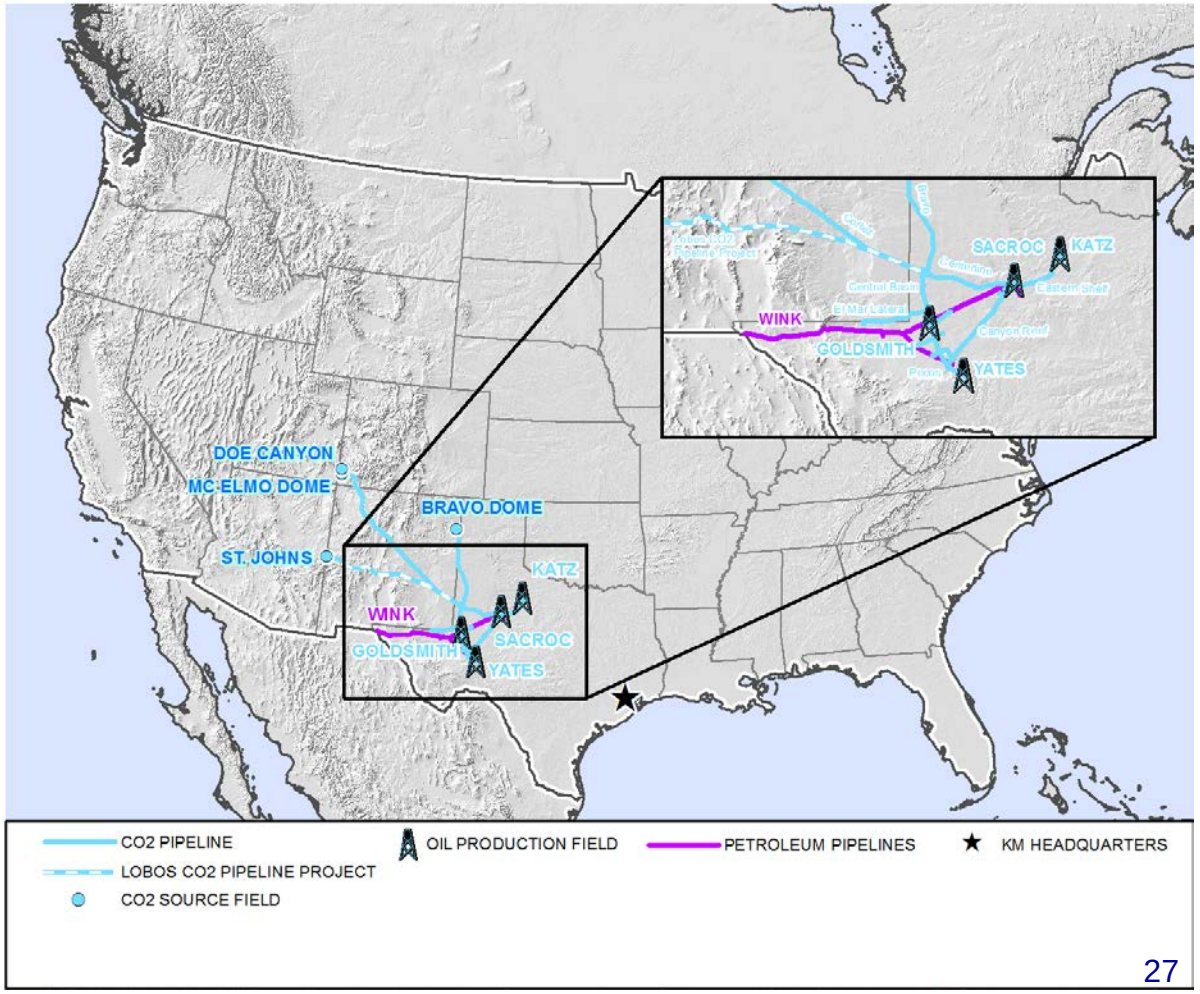
- **Identified growth projects totaling $2.1 billion and $2.1 billion in S&T and EOR, respectively, over next five years[(b)], including:**
  - **S&T**
    - Southwest Colorado CO_2 production
    - St. Johns build-out
    - Cortez and Lobos pipelines
  - **EOR**
    - SACROC / Yates / Katz / Goldsmith / Residual Oil Zone (ROZ)

Long-term Growth Drivers:

- **Strong demand for CO_2 drives volume and price**
- **Billions of barrels of domestic oil still in place to be recovered at SACROC, Yates, Katz and Goldsmith, as well as ROZ opportunities**

Operations:

- **Project development performance: within 6% on a net basis across major projects (overrun)**
- **Slightly better than industry average on three of five safety measures**
- **On-time compliance with EHS requirements: 99.9%**



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

Kinder Morgan Canada

Segment Outlook

Sole oil pipeline from Oilsands to West Coast / export markets

Project Backlog:

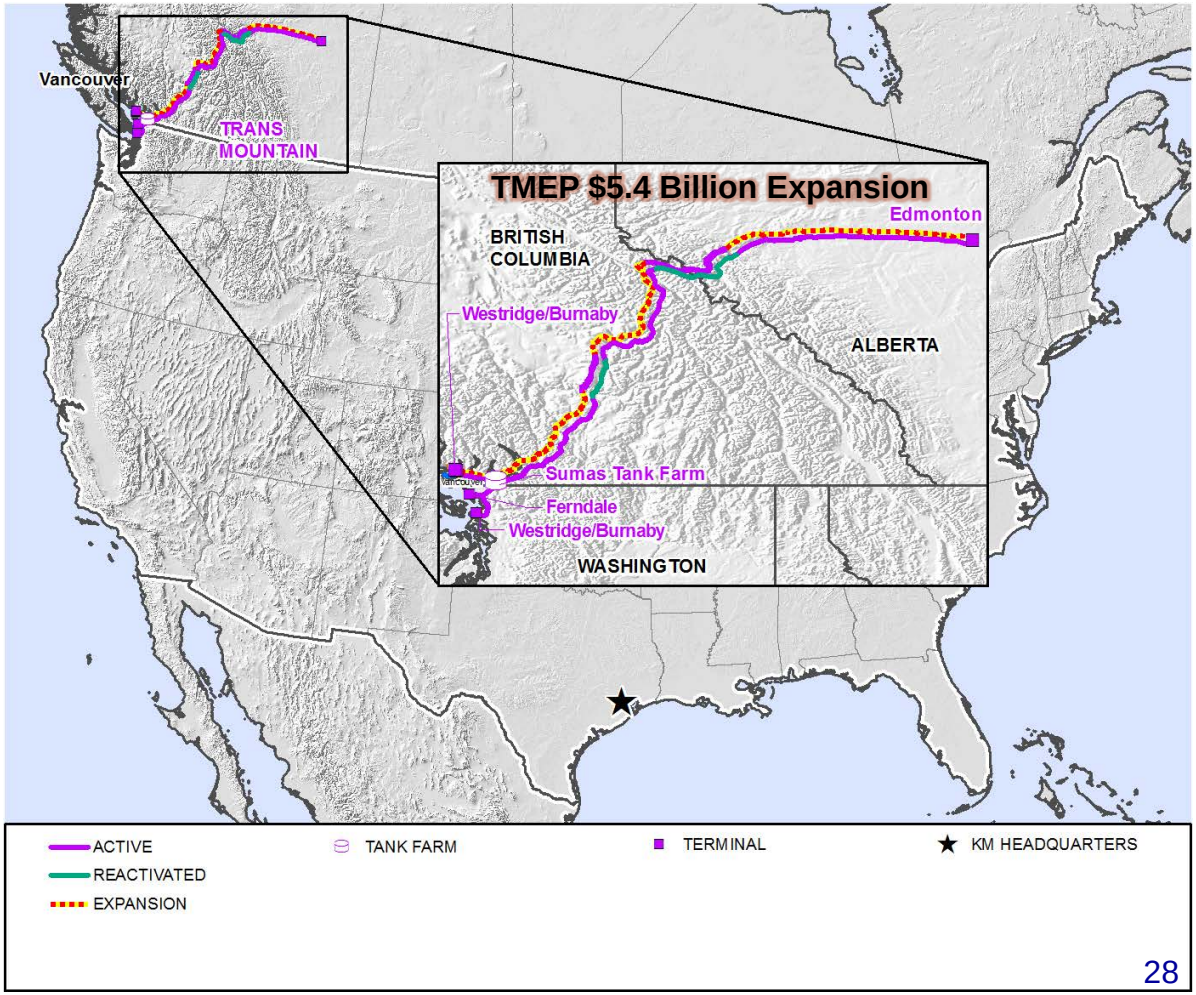
- **$5.4 billion expansion of Trans Mountain Pipeline**

Long-term Growth Drivers:

- **Expand Oilsands export capacity to West Coast and Asia**
  - Following successful open season, major expansion plans under way
  - The Trans Mountain Pipeline Expansion Project (TMEP) more than doubles capacity, from 300 MBbl/d currently to approximately 890 MBbl/d
  - Strong commercial support from shippers with binding long-term contracts (~93% 20-yr, ~7% 15-yr) for 708 MBbl/d of firm transport capacity
  - Projected cost of $5.4 billion
  - Proceeding with project design, planning and consultation
  - NEB facilities application filed in December 2013
  - Expected in-service end of 3Q 2018
- **Expanded dock capabilities (Vancouver)**
  - TMPL expansion will increase dock capacity to over 600 MBbl/d
  - Access to global markets

Operations:

- **Project development performance: in early stages on TMEP, but commercial terms include good cost protection on "uncontrollable" costs**
- **Better than industry average on safety measures**
- **On-time compliance with EHS requirements: 99.6%**




KINDER MORGAN
INC.