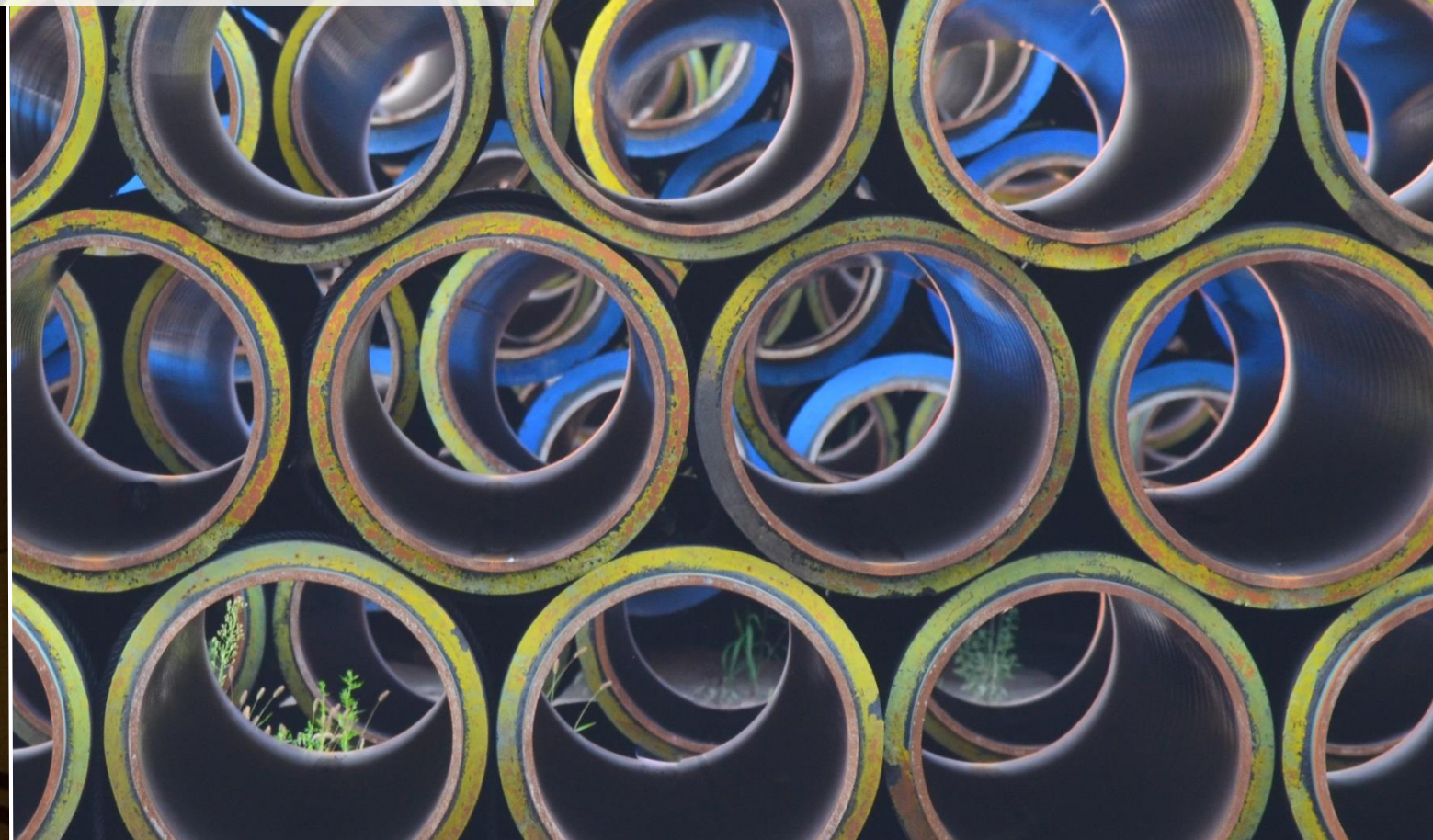
KINDER MORGAN

Annual Meeting of Stockholders

May 13, 2020





Disclosure

Forward looking statements / non-GAAP financial measures

General – The information contained in this presentation does not purport to be all-inclusive or to contain all information that prospective investors may require. Prospective investors are encouraged to conduct their own analysis and review of information contained in this presentation as well as important additional information through the Securities and Exchange Commission's ("SEC") EDGAR system at www.sec.gov and on our website at www.kindermorgan.com.

Forward-Looking Statements – This presentation includes forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and Section 21E of the Securities Exchange Act of 1934 ("Exchange Act"). Forward-looking statements include any statement that does not relate strictly to historical or current facts and include statements accompanied by or using words such as "anticipate," "believe," "intend," "plan," "projection," "forecast," "strategy," "outlook," "continue," "estimate," "expect," "may," "to," "will," "shall," and "long-term". In particular, statements, express or implied, concerning future actions, conditions or events, including long term demand for our assets and services, future operating results or the ability to generate revenues, income or cash flow or to pay dividends are forward-looking statements. Forward-looking statements are not guarantees of performance. They involve risks, uncertainties and assumptions. There is no assurance that any of the actions, events or results of the forward-looking statements will occur, or if any of them do, what impact they will have on our results of operations or financial condition. Because of these uncertainties, you are cautioned not to put undue reliance on any forward-looking statement. We disclaim any obligation, other than as required by applicable law, to publicly update or revise any of our forward-looking statements to reflect future events or developments.

Future actions, conditions or events and future results of operations may differ materially from those expressed in these forward-looking statements. Many of the factors that will determine these results are beyond our ability to control or predict. These statements are necessarily based upon various assumptions involving judgments with respect to the future, including, among others, the impacts of the COVID-19 pandemic; commodity prices; the timing and extent of changes in the supply of and demand for the products we transport and handle; national, international, regional and local economic, competitive, political and regulatory conditions and developments; the timing and success of business development efforts; the timing, cost, and success of expansion projects; technological developments; condition of capital and credit markets; inflation rates; interest rates; the political and economic stability of oil-producing nations; energy markets; federal, state or local income tax legislation; weather conditions; environmental conditions; business, regulatory and legal decisions; terrorism; cyber-attacks; and other uncertainties. Important factors that could cause actual results to differ materially from those expressed in or implied by forward-looking statements. These factors include the risks and uncertainties described in this presentation and in our most recent Annual Report on Form 10-K and subsequently filed Exchange Act reports filed with the SEC (including under the headings "Risk Factors," "Information Regarding Forward-Looking Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere). These reports are available through the SEC's EDGAR system at www.sec.gov and on our website at www.kindermorgan.com.

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. Descriptions of our non-GAAP financial measures, as well as reconciliations of historical non-GAAP financial measures to their most directly comparable GAAP measures, can be found in this presentation under "Non-GAAP Financial Measures and Reconciliations". These non-GAAP financial measures do not have any standardized meaning under GAAP and 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.

KMI: Overview

Cash Flow Stability	– ~74% take-or-pay or hedged earnings[(a)] – ~76% net revenues from investment grade customers or with substantial credit support[(b)]
Significant Scale	– >$30 billion market capitalization – one of the 10 largest energy companies in S&P500 – ~$7 billion 2020 Forecast Adjusted EBITDA – Industry leader in all segments in which we operate
Growth	– $3.3 billion backlog – Contracted projects with conservative return thresholds
Flexibility	– Funding dividend & capital projects with cash flow – Ample liquidity with undrawn $4 billion revolver – Investment Grade rated debt – Significant dividend coverage
Value to Shareholders	– $1.05 per share Q1 2020 annualized dividend maintains balance sheet strength while returning value to shareholders – Assuming return to normal economic activity, Board to review previously planned dividend of $1.25 (annualized) in January 2021 for Q4 2020
Management Alignment	– Highly aligned management (>14% stake)

Note: See Use of Non-GAAP Financial Measures.
a) Based on Adjusted Segment EBDA per the 2020 forecast as of 4/20/2020. See Non-GAAP Financial Measures & Reconciliations.
b) Based on 2020 budgeted net revenues, which include our share of unconsolidated joint ventures & net margin for our Texas Intrastate customers & other midstream businesses.

Kinder Morgan: Leader in North American Energy Infrastructure

Unparalleled & irreplaceable asset footprint built over decades

Largest natural gas transmission network

- ~70,000 miles of natural gas pipelines
- 659 bcf of natural gas storage capacity
- Connecting major U.S. natural gas resource plays to key demand centers
- Move ~40% of U.S. natural gas consumption & exports
- ~1,200 miles of natural gas liquids pipelines

Largest independent transporter of refined products

- Transport ~1.7 mmbbld of refined products
- ~6,800 miles of refined products pipelines
- ~3,100 miles of crude pipelines

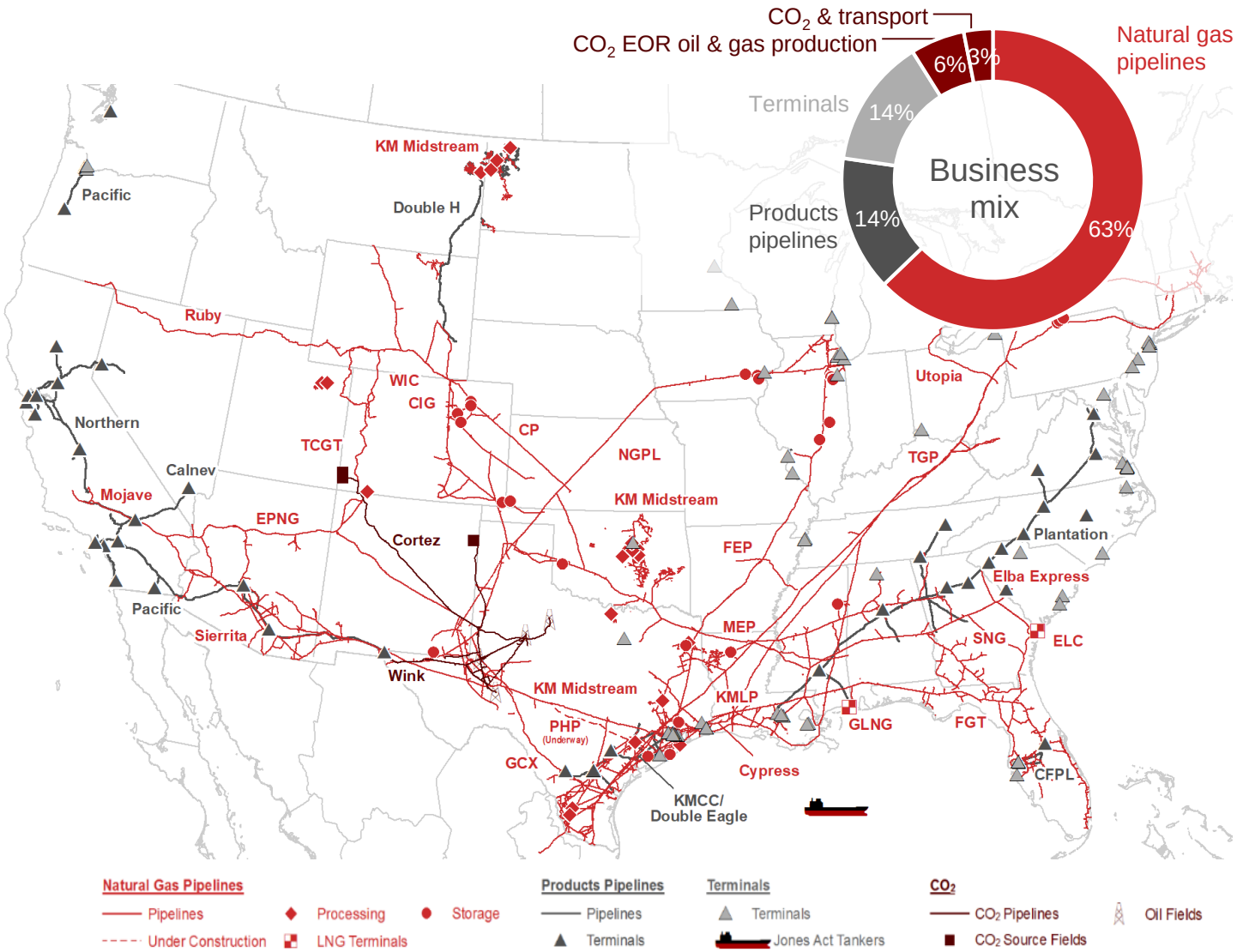
Largest independent terminal operator

- 147 terminals
- 16 Jones Act vessels

Largest transporter of CO_2

- Transport ~1.2 bcfd of CO_2

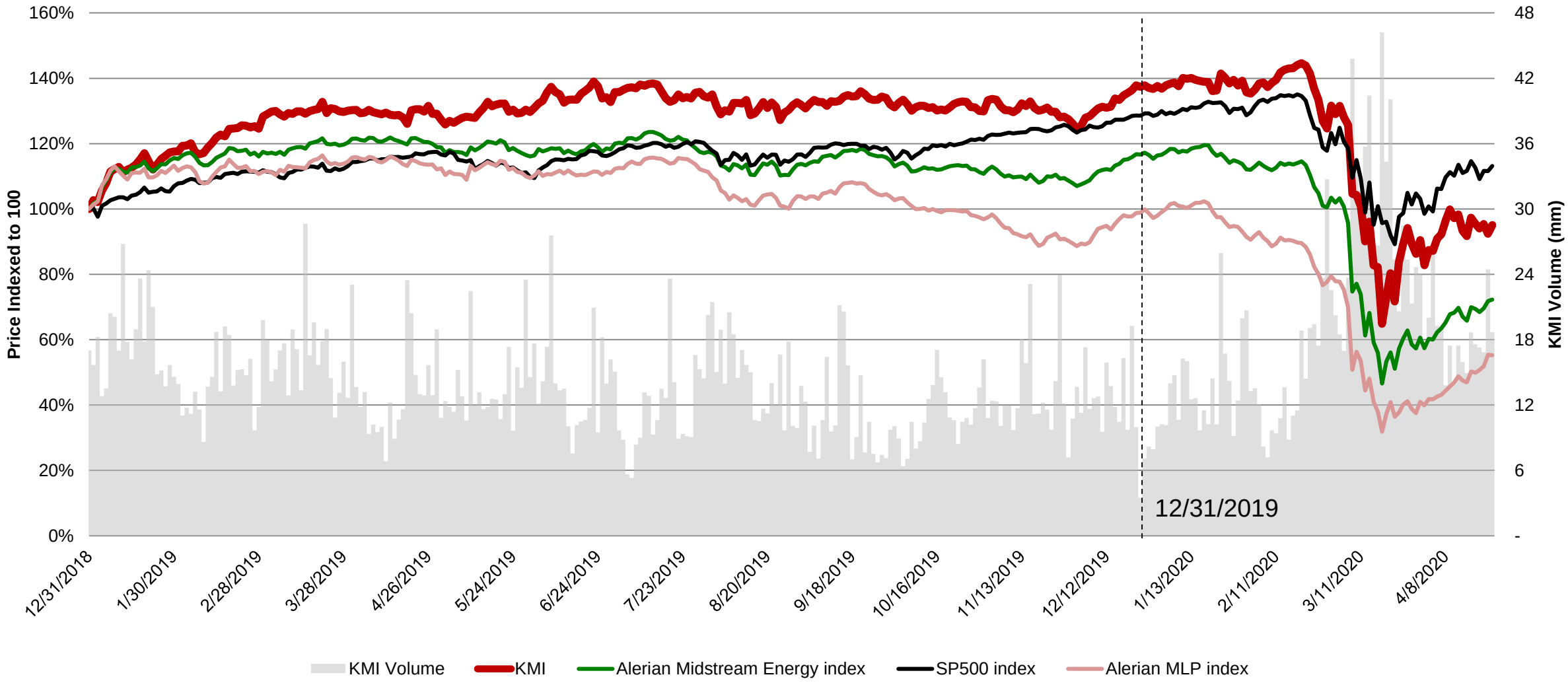
Leading infrastructure provider across multiple critical energy products



Note: Mileage & volumes are company-wide per 2020 budget. Business mix based on Adjusted Segment EBDA per the 2020 forecast as of 4/20/2020. See Non-GAAP Financial Measures & Reconciliations.

Relative Stock Price Performance

Since beginning of 2019



Note: The Alerian Midstream Energy Index is a broad-based composite of North American energy infrastructure companies. Top 10 constituents include WMB, EPD, ENB.TO, KMI, TRP.TO, ET, OKE, PPL.TO, LNG, MMP.
The Alerian MLP Index is the leading gauge of energy infrastructure Master Limited Partnerships (MLPs). Top 10 constituents include MPLX, ET, PAA, MMP, EPD, PSXP, TCP, SHLX, EQM, WES.

Our Response to COVID-19

Prioritizing the health of our co-workers & their families while maintaining safe & reliable operations of our assets

- Leveraging well-established and previously utilized business continuity & pandemic response plans
- Kinder Morgan's Pandemic Preparedness Committee actively monitors both seasonal influenza & COVID-19
  - Regularly adapts response plan to follow guidance from Centers for Disease Control & other health organizations
- Enhanced cleaning protocols
- Began telecommuting strategy on March 16 where possible
- Reviewed all tasks that required physical presence to ensure adequate social distance or made alternative arrangements (e.g., critical roles such as field operations, control centers, IT & network operations, etc.)
  - Limiting access to our facilities
  - Implemented screening procedures
  - Distributing PPE, including masks, for a limited number of tasks where social distancing or alternatives were not possible
- In the case of a COVID-19 diagnoses, Human Resources follows established protocol for notifying employees who had direct contact with someone who tested positive to begin mitigation efforts

Delivering energy that is essential to the people, communities & businesses we serve

2020 Updated Guidance

Revised to incorporate estimated impact of COVID-19 & oil price decline

Key metrics	2020 Forecast	Change from 2020 Budget	Change from 2019
Adjusted EBITDA	$7.0 billion	(8)%	(8)%
Distributable cash flow	$4.6 billion	(10)%	(8)%
DCF per share	$2.02	(10)%	(8)%
Discretionary capital[(a)]	$1.7 billion	($0.7 billion)	($1.1 billion)
Year-end net debt / Adj. EBITDA	4.6x	0.3x	0.3x
Dividend / share (Q1 2020, annualized)	$1.05	$(0.20)	$0.05

Expected reduction in DCF to be more than offset with reduced discretionary capital spending

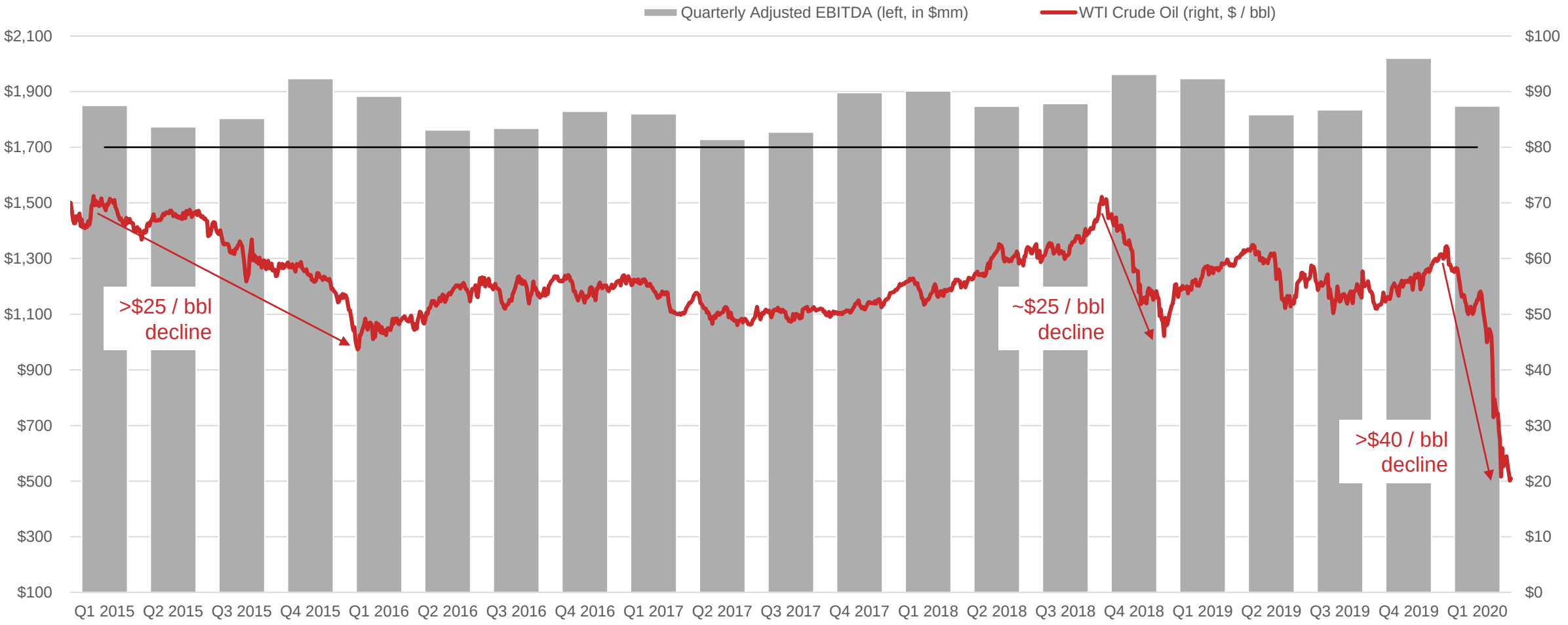
Net result increases cash position in 2020

Assuming return to normal economic activity, Board to review previously planned dividend of $1.25 (annualized) in January 2021 for Q4 2020

Note: 2020 forecast as of 4/20/2020 & includes actual results for the 3 months ended 3/31/2020. See Non-GAAP Financial Measures & Reconciliations.
a) Includes growth capital & JV contributions for expansion capital, debt repayments & net of partner contributions for our consolidated JVs.

Resilient through Prior Cycles

Conservative business strategy built to withstand commodity price dislocations



Generated over $1.7 billion of Adjusted EBITDA for 20+ consecutive quarters

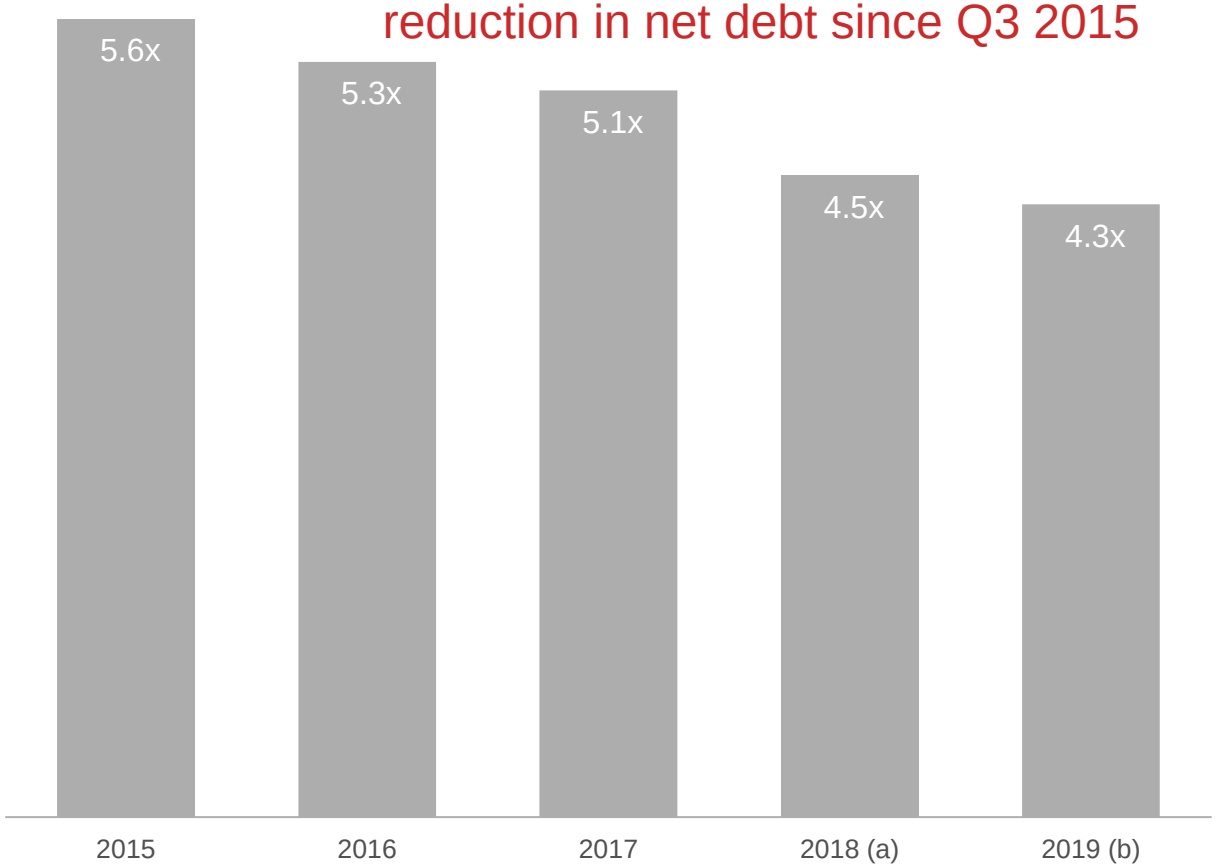
Source: NYSE Connect (NYMEX/CME light sweet crude oil prices 1/1/2015-3/31/2020)

Prepared to Weather the Storm

Disciplined management of the balance sheet improves financial position relative to prior downturns

NET DEBT / ADJUSTED EBITDA

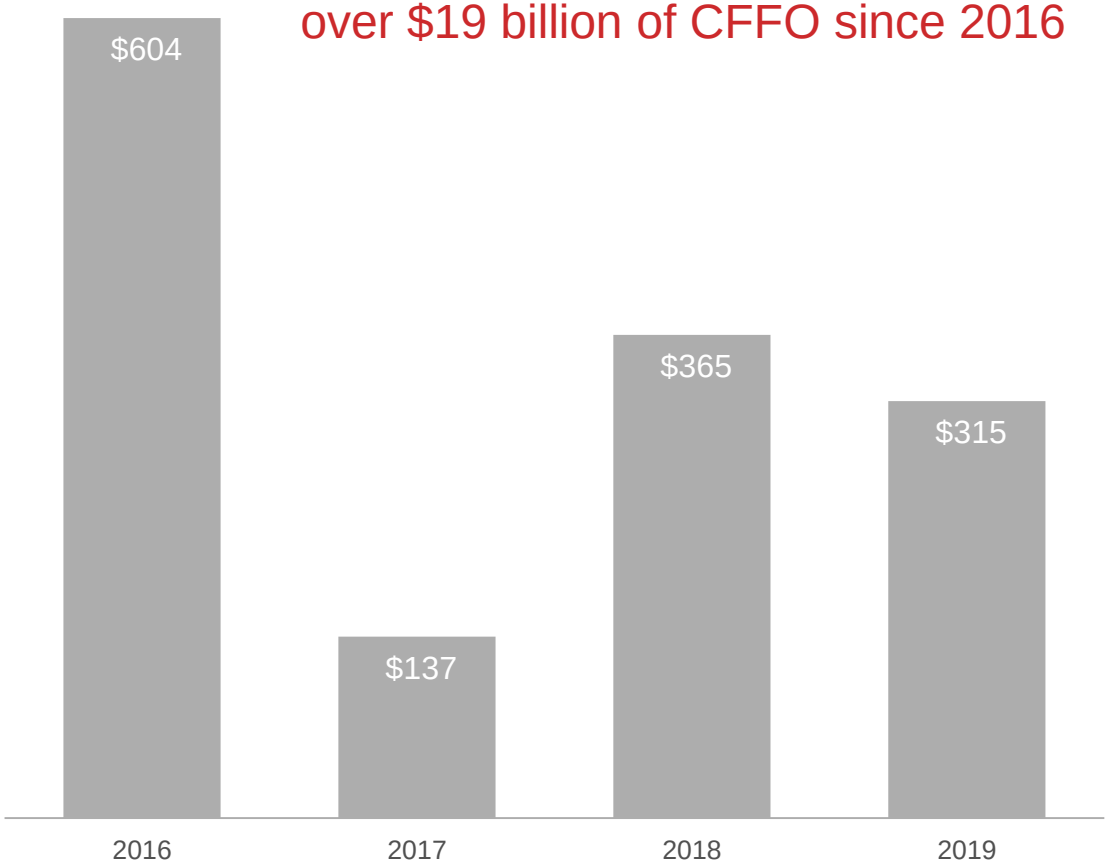
Significantly lower leverage with ~$10 billion reduction in net debt since Q3 2015



CFFO – CAPITAL EXPENDITURES – DIVIDENDS PAID[c]

$ in millions

Self funding all dividends & capex with over $19 billion of CFFO since 2016



Note: See Non-GAAP Financial Measures & Reconciliations. 2020 forecast as of 4/20/2020.

a) 2018 Net Debt has been adjusted for certain KML-related debt and cash balances.

b) 4.6x net debt / adjusted EBITDA estimated for year-end 2020 per forecast as of 4/20/2020.

c) Per GAAP Statement of Cash Flows. Dividends paid includes common & preferred shares.

$3.3bn of Commercially-Secured Capital Projects Underway

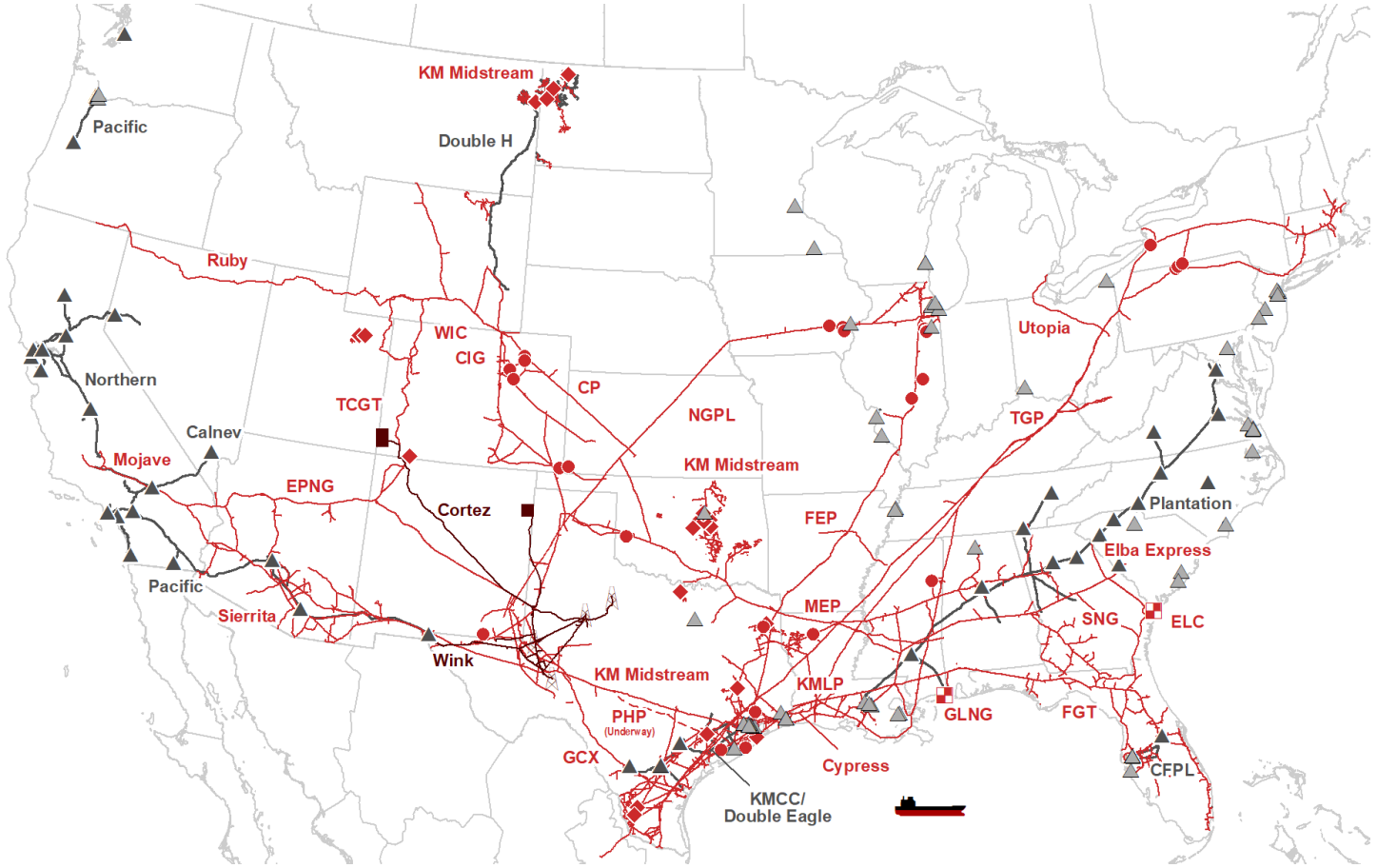
Our project backlog as of 3/31/2020

	Demand Pull / Supply Push		KMI Capital ($ billion)	Estimated In-Service Date	Capacity
Permian takeaway projects *(PHP, TX Intrastates, NGPL)*	•	•	$ 0.9	Q4 2020 – Q1 2021	4.0 bcfd
Supply for U.S. power & LDC demand *(TGP, FGT, EPNG, NGPL)*	•		0.4	Q3 2020 – 2022	0.7 bcfd
Supply for LNG export *(NGPL, KMLP)*	•		0.3	Q4 2020 – 2022	1.7 bcfd
Elba liquefaction *(remaining units)*	•		0.2	Q2 2020 – Q3 2020	0.2 bcfd
Bakken G&P expansions *(Hiland Williston Basin)*		•	0.2	Q2 2020 – Q1 2021	Various
Mexico export *(EPNG, TX Intrastates)*	•		0.1	Q3 2020 – Q1 2021	0.3 bcfd
Other natural gas		•	0.2	Q2 2020 – Q1 2021	>0.5 bcfd
Natural Gas			**$ 2.3**	**~70% of total & 5.6x EBITDA multiple**	
Products	•	•	0.1		
Terminals		•	0.2		
CO_2		•	0.7		
TOTAL BACKLOG			**$ 3.3**		

Note: See Non-GAAP Financial Measures & Reconciliations. EBITDA multiple reflects KM share of estimated capital divided by estimated Project EBITDA. Rows may not sum due to rounding.

Compelling Investment Opportunity

Strategically-positioned assets generating substantial cash flow with attractive investment opportunities



Stable cash flows with ~74% take-or-pay or hedged earnings[a]

~$7 billion 2020 Forecast Adjusted EBITDA

Assuming return to normal economic activity, Board to review previously planned dividend of $1.25 (annualized) in January 2021 for Q4 2020

Funding dividend & capital projects with cash flow

Highly-aligned management (>14% stake)

Market sentiment may change, but we'll stay focused on making money for our shareholders

Note: See Use of Non-GAAP Financial Measures.

a) Based on Adjusted Segment EBDA per the 2020 forecast as of 4/20/2020. See Non-GAAP Financial Measures & Reconciliations.

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Q&A



Non-GAAP Financial Measures & Reconciliations

Defined Terms

Reconciliations for the historical periods

Use of Non-GAAP Financial Measures

The non-GAAP financial measures of Adjusted Earnings and distributable cash flow (DCF), each in the aggregate and per share; segment earnings before depreciation, depletion, amortization (DD&A) and amortization of excess cost of equity investments and Certain Items (Adjusted Segment EBDA); net income before interest expense, income taxes, DD&A, amortization of excess cost of equity investments and Certain Items (Adjusted EBITDA); Net Debt; Net Debt to Adjusted EBITDA; Project EBITDA; and CO_2 Free Cash Flow are presented herein.

Our non-GAAP financial measures described further below should not be considered alternatives to GAAP net income or other GAAP measures and have important limitations as analytical tools. Our computations of these non-GAAP financial measures may differ from similarly titled measures used by others. You should not consider these non-GAAP financial measures in isolation or as substitutes for an analysis of our results as reported under GAAP. Management compensates for the limitations of these non-GAAP financial 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.

We do not provide (i) budgeted net income available to common stockholders and net income (the GAAP financial measures most directly comparable to budgeted DCF and Adjusted EBITDA, respectively) or budgeted metrics derived therefrom (such as the portion of net income attributable to an individual capital project, the GAAP financial measure most directly comparable to Project EBITDA) due to the impracticality of predicting certain amounts required by GAAP, such as unrealized gains and losses on derivatives marked to market, and potential changes in estimates for certain contingent liabilities; (ii) budgeted revenue (the GAAP financial measure closest to net revenue) due to impracticality of predicting certain items required by GAAP, including projected commodity prices at the multiple purchase and sale points across certain intrastate pipeline systems. Instead, we are able to project the net revenue received for transportation services based on contractual agreements and historical operational experience; or (iii) budgeted CO_2 Segment EBDA (the GAAP financial measure most directly comparable to 2020 budgeted CO_2 Free Cash Flow) due to the inherent difficulty and impracticability of predicting certain amounts required by GAAP, such as potential changes in estimates for certain contingent liabilities and unrealized gains and losses on derivatives marked to market.

Certain Items, as adjustments used to calculate our non-GAAP financial 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).

JV DD&A is calculated as (i) KMI's share of DD&A from unconsolidated JVs, reduced by (ii) our partners' share of DD&A from JVs consolidated by KMI.

JV Sustaining Capex is calculated as KMI's share of sustaining capex made by joint ventures (both unconsolidated JVs and JVs consolidated by KMI).

Adjusted Earnings is calculated by adjusting net income available to common stockholders for Certain Items. Adjusted Earnings is used by us and 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 uses Adjusted Earnings and applies the same two-class method used in arriving at basic earnings per common share.

DCF is calculated by adjusting net income available to common stockholders for Certain Items (or Adjusted Earnings, as defined above), and further by DD&A and amortization of excess cost of equity investments, income tax expense, cash taxes, sustaining capital expenditures and other items. DCF is a significant performance measure useful to management and external users of our financial statements in evaluating our performance and in measuring and estimating the ability of our assets to generate cash earnings after servicing our debt, 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. DCF should not be used as an alternative to net cash provided by operating activities computed under GAAP. We believe the GAAP measure most directly comparable to DCF is net income available to common stockholders. DCF per common share is DCF divided by average outstanding common shares, including restricted stock awards that participate in common dividends.

Use of Non-GAAP Financial Measures (Continued)

Adjusted Segment EBDA is calculated by adjusting segment earnings before DD&A and amortization of excess cost of equity investments (Segment EBDA) for Certain Items attributable to the segment. Adjusted Segment EBDA is used by management in its analysis of segment performance and management of our business. General and administrative expenses and certain corporate charges 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 Adjusted Segment EBDA is a useful performance metric because it provides management 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 Adjusted Segment EBDA is Segment EBDA.

Adjusted EBITDA is calculated by adjusting net income before interest expense, income taxes, and DD&A, including amortization of excess cost of equity investments (EBITDA) for Certain Items, KMI's share of unconsolidated joint venture (JV) DD&A and income tax expense (net of our partners' share of consolidating JV DD&A and income tax expense), and net income attributable to noncontrolling interests other than KML noncontrolling interests (sold on December 15, 2019). Adjusted EBITDA is used by management and external users, in conjunction with our Net Debt (as described further below), 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.

Net Debt is calculated by subtracting from debt (i) cash and cash equivalents, (ii) the preferred interest in the general partner of Kinder Morgan Energy Partners L.P. (repaid on January 15, 2020), (iii) debt fair value adjustments, and (iv) the foreign exchange impact on Euro-denominated bonds for which we have entered into currency swaps. Management believes Net Debt is useful to investors and other users of our financial information in evaluating our leverage. We believe the most comparable measure to Net Debt is debt net of cash and cash equivalents.

Project EBITDA is calculated for an individual capital project as earnings before interest expense, taxes, DD&A and general and administrative expenses attributable to such project, or for JV projects, our percentage share of the foregoing. Management uses Project EBITDA to evaluate our return on investment for capital projects before expenses that are generally not controllable by operating managers in our business segments. We believe the GAAP measure most directly comparable to Project EBITDA is the portion of net income attributable to a capital project.

CO_2 Free Cash Flow is calculated by reducing Segment EBDA (GAAP) for our CO_2 segment by Certain Items and capital expenditures (sustaining and expansion) and acquisitions attributable to the segment. Management uses CO_2 Free Cash Flow as an additional performance measure for our CO_2 segment. We believe the GAAP measure most directly comparable to CO_2 Free Cash Flow is Segment EBDA (GAAP) for our CO_2 segment.

GAAP Reconciliations

$ in millions

Reconciliation of DCF	2019
Net income available to common stockholders (GAAP)	$ 2,190
Total Certain Items	(29)
Adjusted Earnings[a]	2,161
DD&A and amortization of excess cost of equity investments for DCF[b]	2,867
Income tax expense for DCF[a,b]	714
Cash taxes[c]	(90)
Sustaining capital expenditures[c]	(688)
Other items[d]	29
DCF	$ 4,993

Reconciliation of Net Debt	
Outstanding long-term debt	$ 30,883
Current portion of debt	2,377
Foreign exchange impact on hedges for Euro Debt outstanding	(44)
Less: cash & cash equivalents	(185)
Net Debt	$ 33,031

Reconciliation of Adjusted EBITDA	2019
Net income (GAAP)	$ 2,239
Total Certain Items	(29)
DD&A and amortization of excess cost of equity investments	2,494
Income tax expense[a]	627
KMI's share of JV DD&A and income tax expense[a,e]	487
Interest, net[a]	1,816
Net income attributable to NCI (net of KML NCI)[a]	(16)
Adjusted EBITDA	$ 7,618

Certain Items	
Fair value amortization	$ (29)
Legal, environmental and taxes other than income tax reserves	46
Change in fair market value of derivative contracts[f]	(24)
Gain on divestitures and impairments, net[g]	(280)
Income tax Certain Items	299
NCI associated with Certain Items	(4)
Other	(37)
Total Certain Items	$ (29)

a) Amounts are adjusted for Certain Items.
b) Includes KMI's share of DD&A or income tax expense from JVs, net of DD&A or income tax expense attributable to KML NCI, as applicable.
c) Includes KMI's share of cash taxes or sustaining capital expenditures from JVs, as applicable.
d) Includes non-cash pension expense, net of cash contributions, and non-cash compensation associated with our restricted stock program.
e) KMI's share of unconsolidated JV DD&A and income tax expense, net of consolidating JV partners' share of DD&A.
f) Gains or losses are reflected in our DCF when realized.
g) Includes: (i) a $1,296 million pre-tax gain on the sale of KML and U.S. Cochin Pipeline and a pre-tax loss of $364 million for asset impairments, related to gathering and processing assets in Oklahoma and northern Texas in our Natural Gas Pipelines business segment and oil and gas producing assets in our CO2 business segment; and (ii) a pre-tax $650 million loss for an impairment of our investment in Ruby Pipeline.