Run for Shareholders, by Shareholders

May 9, 2018

Deutsche Bank Pipeline & MLP 1x1 Conference

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KINDER MORGAN

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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.

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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 pipeline
- Connected to every important U.S. natural gas resource play

Products Pipelines

- Largest independent transporter of petroleum products in North America (~2.1 mmbbld)

CO_2

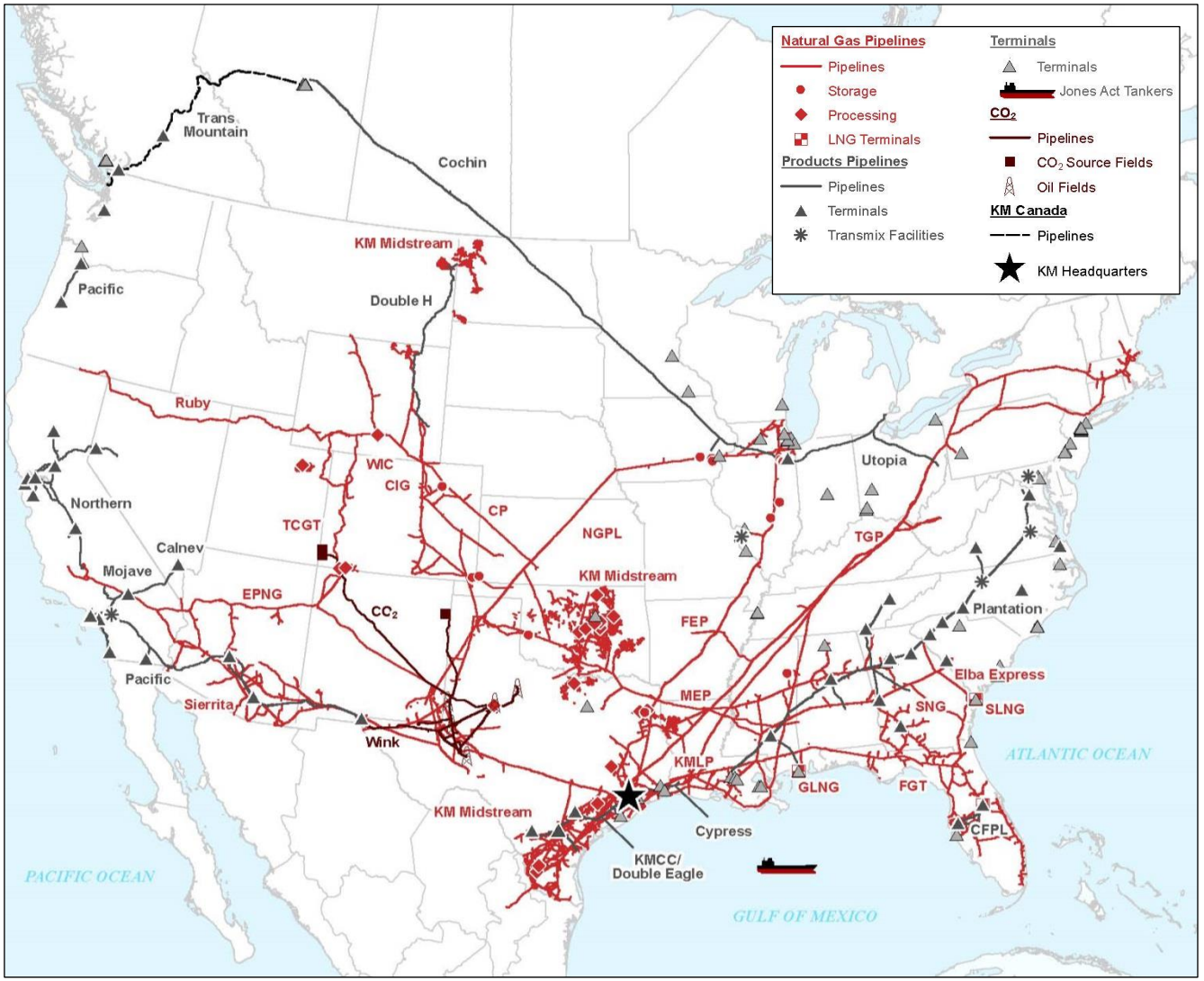
- Largest transporter of CO_2 in North America (~1.2 Bcfd[(a)])

Terminals

- Largest independent operator in North America
- Own or operate 152 terminals
- ~151 mmbbls of liquids capacity
- Handle ~59 mmtpa of dry bulk products[(a)]
- Own 16 Jones Act vessels

KM Canada

- Only Oilsands pipeline serving West Coast
- Transports ~300 mbbld to Vancouver / WA; potential expansion would increase capacity to 890 mbbld

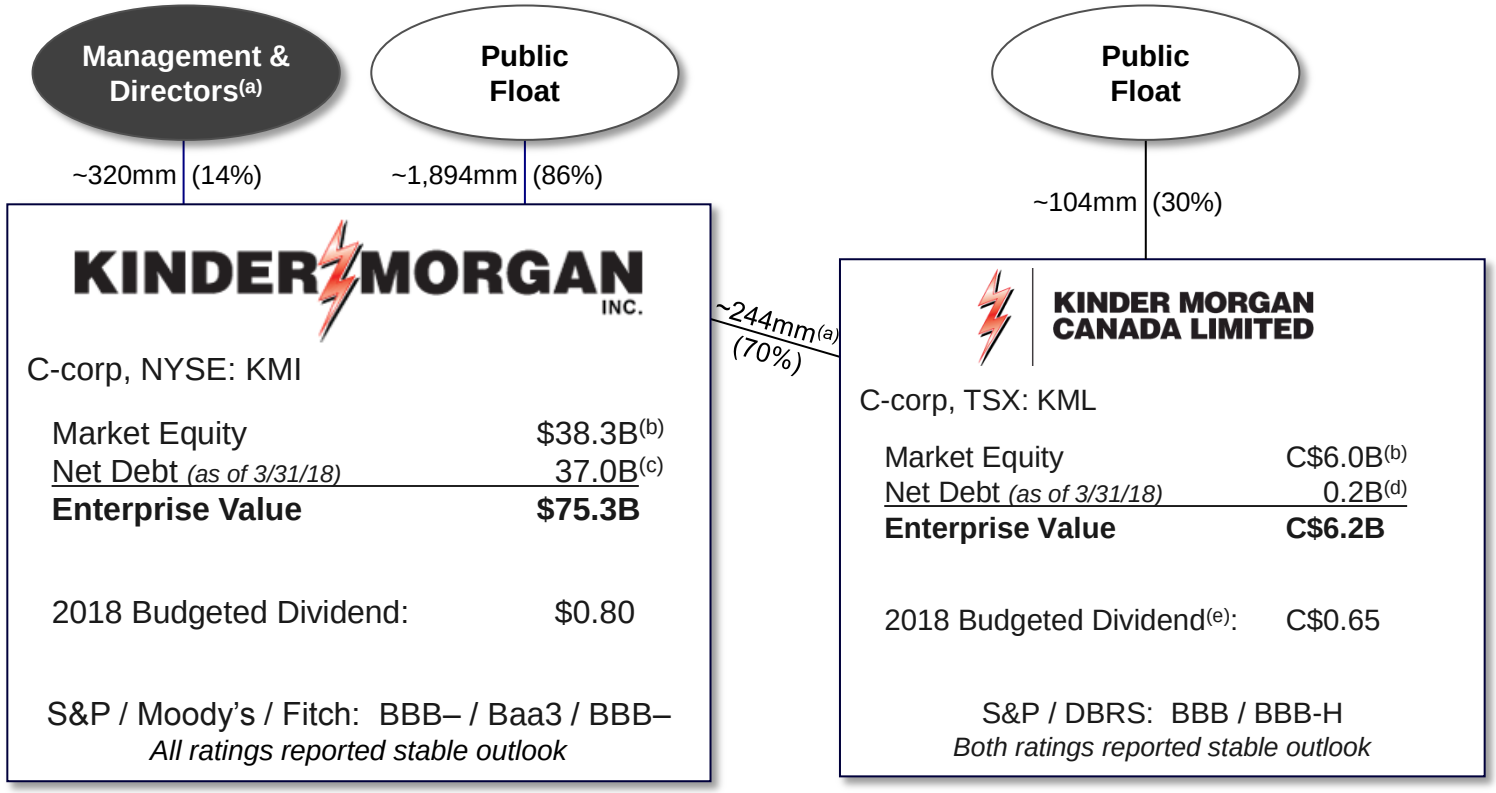


(a) 2018 budget.

KMI & KML Overview

Management is Aligned with Investors

14% MANAGEMENT STAKE IN KMI
MANAGEMENT IS ALIGNED WITH INVESTOR INTERESTS



(a) KMI includes Form-4 filers and management unvested restricted shares. KML includes LTIP shares issued to management.
(b) Market prices as of 5/2/2018.
– KMI based on ~2,214mm shares, including unvested restricted stock, at $16.16 and 32mm mandatorily convertible depositary shares at $31.42, ~105mm KML restricted shares (including LTIP shares issued to management) at a price of C$16.56, 50% of KML's 12mm series 1 preferred shares at C$25.00, and 50% of KML's 10mm series 3 preferred shares at C$24.90.
– KML based on ~348mm restricted and voting shares (including LTIP shares issued to management) at C$16.56, 50% of KML's 12mm series 1 preferred shares at C$25.00, and 50% of KML's 10mm series 3 preferred shares at C$24.90.
(c) Debt of KMI and its consolidated subsidiaries, net of cash, excluding fair value adjustments, and Kinder Morgan G.P., Inc.'s $100 million preferred stock due 2057, and including 50% of KML's Series 1 and Series 3 preferred shares.
(d) Debt of KML and its consolidated subsidiaries, net of cash.
(e) Dividend for KML's restricted voting shares.

Kinder Morgan's Strategy

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Core Fee-Based Assets

- Focus on stable, fee-based assets that are core to North American energy infrastructure
- Market leader in each of our business segments
- Fees largely independent of commodity prices and substantially secured by take-or-pay contracts

Maintain Strong Balance Sheet

- Our primary investing entity has been investment grade since inception
- Net debt reduced by close to $6 billion since the end of 3Q 2015
- Funding all investment needs at KMI out of internally generated cash flow

Operate Safely & Efficiently

- Control costs; it's investors' money, not management's – treat it that way
- Consistently performing better than industry averages; target zero incidents

Seek Attractive Investments

- Leverage asset footprint to seek attractive capital investment opportunities, both expansion and acquisition
- Since 1997, Kinder Morgan has completed ~$31 billion in acquisitions and invested ~$30 billion in projects[(a)]

Transparency

- Provide high level of transparency with investors
- Publish our annual budget at the beginning of each year; compare actual results against budget throughout the year

(a) From 1997 inception through 2017; represents combined investment of KMP (1997-2014), EPB (2013-2014), and KMI (2015-2017).

KMI's Evolution

Adjusted Course in Early Response to Industry Catalysts

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Industry Catalysts

- Oil prices declined from over $100/bbl in 2014 to below $30/bbl in 2016
- Volatile capital markets
- More value / focus on balance sheet and dividend coverage
- Less investor willingness to accept IDR burden
- Less value placed on dividend payout
- Less investor willingness to accept continual equity issuances
- Increased investor focus on returns on capital invested
- Sector trend toward self-funding goes in to full swing



KMI Actions and Achievements

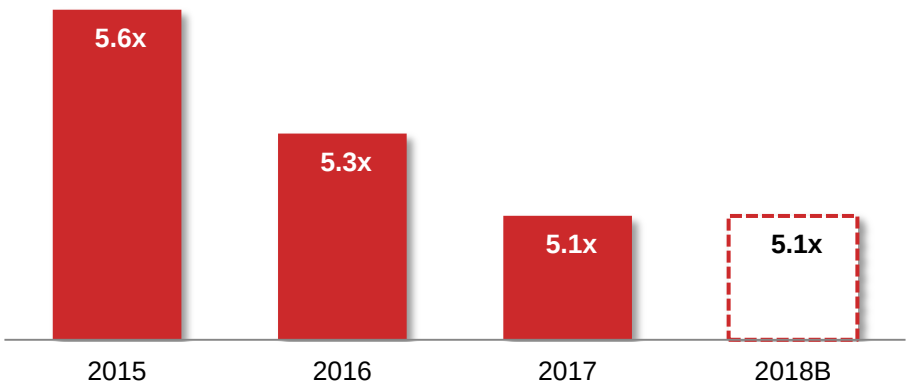
- KMI became a pure C-corp and eliminated IDRs in acquisition of its MLPs
- Reduced dividend in 2015; started funding expansions with cash flow; removed requirement to access capital markets for funding growth
- High-graded project backlog
- Increased minimum project return threshold for new project commitments
- Achieved multiple JVs on projects under construction (reduced KM capital burden and enhanced returns on project capital)
- Completed IPO of Canadian assets for net proceeds of $1.2 billion
- Announced dividend growth guidance with substantial DCF coverage
- Implemented $2.0bn share buyback program (unique for our sector)
- Net debt close to $6 billion lower since 3Q15
- Reduced leverage from 5.6x Net Debt / Adjusted EBITDA in 2015, to 5.1x in 2017

***HOW KMI HAS NOT CHANGED*: SAME DISCIPLINE IN OPERATING OUR ASSETS SAFELY & RELIABLY; SAME DISCIPLINED CAPITAL ALLOCATION; SAME MANAGEMENT FOCUS ON DETAILS; SAME FOCUS ON STABLE, FEE-BASED ENERGY INFRASTRUCTURE**

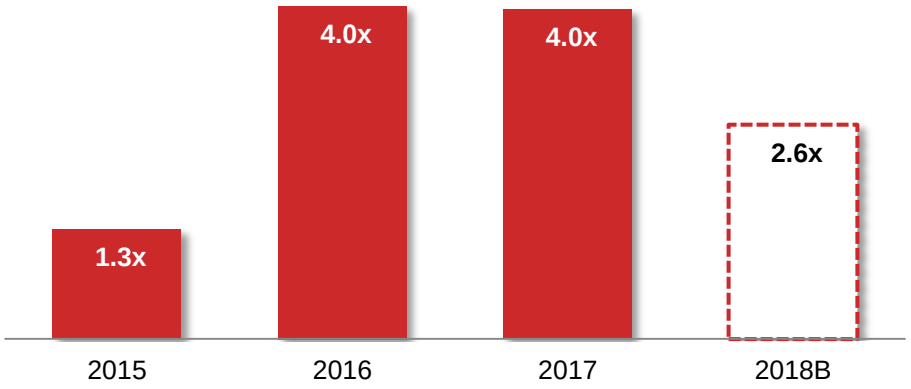
KMI's Recent Evolution: Corner Has Been Turned

Results in Strong Financial Profile that Matches Portfolio of Stable Assets

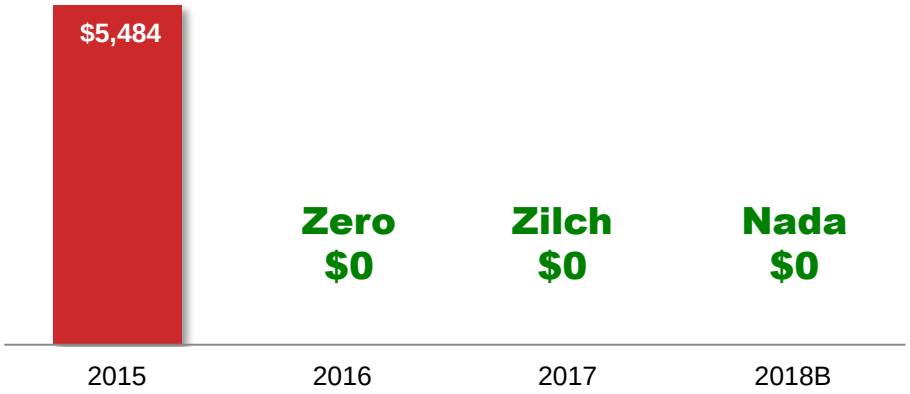
Year-End Net Debt / Adjusted EBITDA



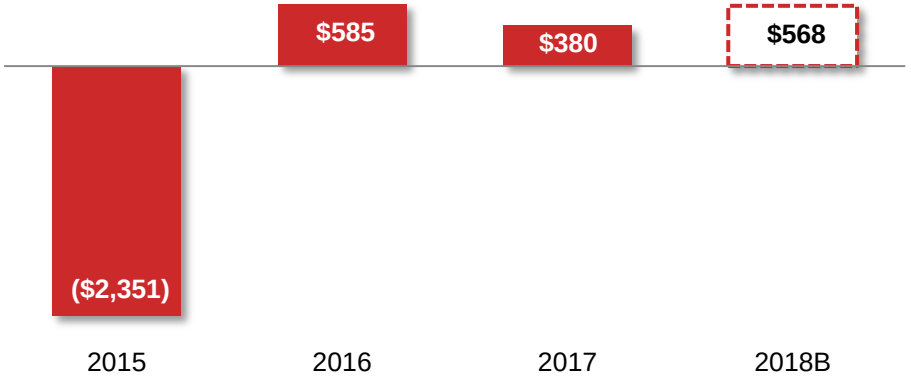
Dividend Coverage



Equity Issuance ($mm)



DCF Less Dividend Less Growth Capex ($mm)



KMI 2018 Guidance: Published Budget

Supported by Diversified, Fee-Based Cash Flow

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KMI 2018 Budget

	2018 Budget	Δ from 2017
Adjusted EBITDA	$7,485 million	4%
Distributable Cash Flow	$4,567 million	2%
DCF per Share	$2.05	3%
Dividend per Share	$0.80	60%
Growth Capex[(a)]	$2,215 million	(26%)
Discretionary Free Cash Flow	$568 million	49%
Year-end Net Debt / Adj. EBITDA	5.1x	-

Commentary

- **On our 1Q18 earnings call, management indicated KMI expects to meet or exceed its financial targets for the year**
- **After dividend and capex, excess cash flow will be invested in:**
  - Additional high-return projects
  - Additional share repurchases
  - Further debt reduction
- **$2bn share repurchase program initiated in December 2017**
  - ~27 million shares repurchased to date for ~$500mm

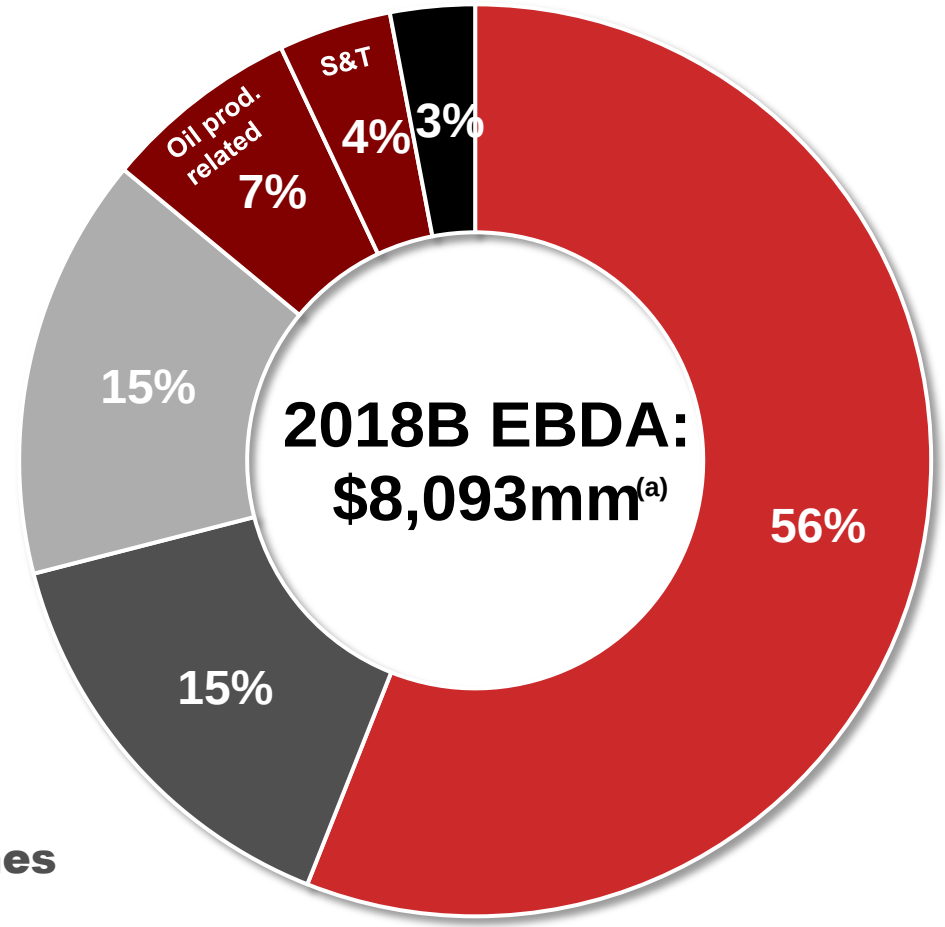
Note: See Appendix for defined terms and reconciliations of non-GAAP measures for the historical period.
(a) Excludes capital spending by KML, which is a self-funding entity.

2018 Budgeted EBDA by Business Segment

93% of 2018B EBDA is Generated from Pipelines and Terminals

Kinder Morgan Canada
100% petroleum pipelines

CO_2
66% oil production related
34% source & transportation



Terminals
80% liquids
- 64% terminals
- 16% Jones Act tankers

20% bulk

Natural Gas Pipelines
73% interstate pipelines
9% intrastate pipelines & storage
18% gathering, processing & treating

Products Pipelines
61% refined products
39% crude / NGLs

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

Contracts & Asset Footprint Protect KM Cash Flow

96% of 2018B Cash Flow is Independent of Commodity Price

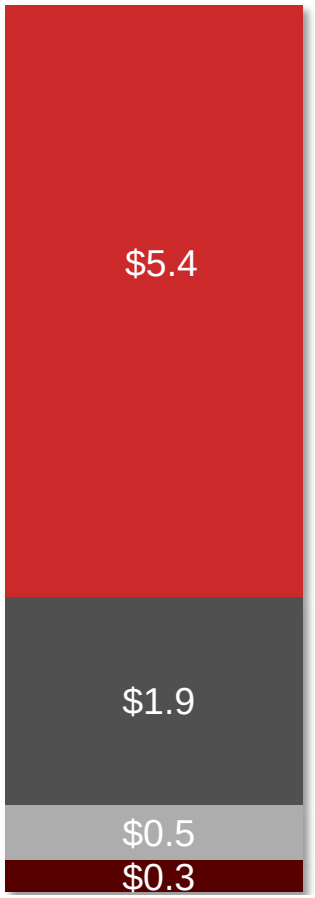
2018B Segment EBDA of $8.1 Billion[(a)]

66% Fee-Based Take-or-Pay Cash Flow

24% Other Fee-Based Cash Flow
10% natural gas pipelines, 9% products pipelines, 4% terminals, and 1% CO_2 & KMC

6% Hedged Cash Flow

4% Commodity Based Cash Flow



Stability of Cash Flows

Fee-Based Take-or-Pay (66%): highly dependable cash flow

- Entitled to payment regardless of throughput

Other Fee-Based (24%): 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 results in refined products piped volumes being within 1.2% of budget over the past 8 years
- Terminals (4%): 88% of fee-based associated with high-utilization liquids assets and requirements contracts for petcoke and steel

Hedged (6%): 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)]:

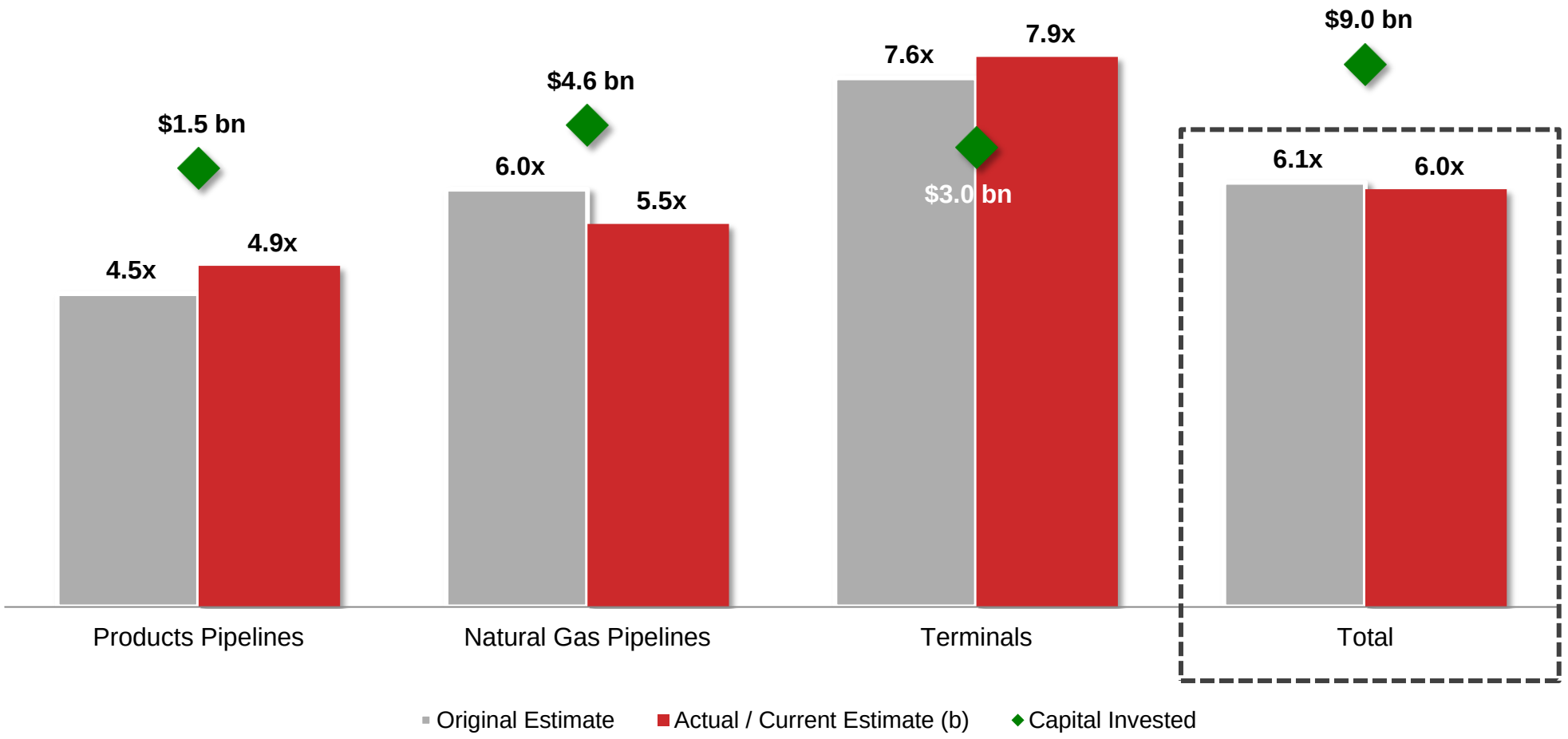
Year	Hedged Vol.	% Hedged	Avg. Px.
2018	35,341	73%	$58
2019	22,011	52%	$55
2020	10,500	34%	$53
2021	5,500	28%	$52
2022	500	5%	$53

(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 3/31/2018 relative to crude oil, propane and heavy NGL (C4+) net equity production projected for 2Q18-4Q18, and the Ryder Scott reserve report for 2019-2022 (historically below management expectations).

Attractive Results on Recent Expansion Projects

Capital Invested / Year-2 EBITDA[(a)]

THE CAPEX MULTIPLE FOR PROJECTS COMPLETED DURING 2015 – 2017 HAS SLIGHTLY EXCEEDED OUR EXPECTATIONS



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.

$12 Billion 5-Year Growth Project Backlog[a]

KMI's Footprint Generates Significant Opportunities for Expansion / Extension

High-Quality Growth Projects Driving Value

- World-class asset footprint generating significant attractive expansion / extension opportunities
  - Backlog of $12 billion
  - Recent project additions include newbuild Gulf Coast Express pipeline and expansions / extensions of NGPL, EPNG and gathering & processing
- ~86% of backlog is for fee-based pipelines, terminals, and associated facilities
  - Secured by long-term, fee-based contracts with creditworthy counterparties
- Fee-based growth backlog drives superior returns
  - Generates ~$1.7 billion of Adjusted EBITDA[b], equivalent to ~6x investment multiple[c]
- Target >15% unlevered after-tax return to fund CO_2 production projects

Cumulative EBITDA from Fee-Based Growth Capital

$1.7 billion

of cumulative Adjusted EBITDA expected from fee-based growth capital projects

Growth Capital Backlog by Segment ($bn)

Natural Gas Pipelines	$4.3
Products Pipelines	0.1
Terminals	0.2
KM Canada	5.7[d]
Fee-Based Growth Capital Subtotal	***$10.3***
CO_2 – Source & Transportation	0.4
CO_2 – Oil & Gas Production	1.3
Total	**$12.0**

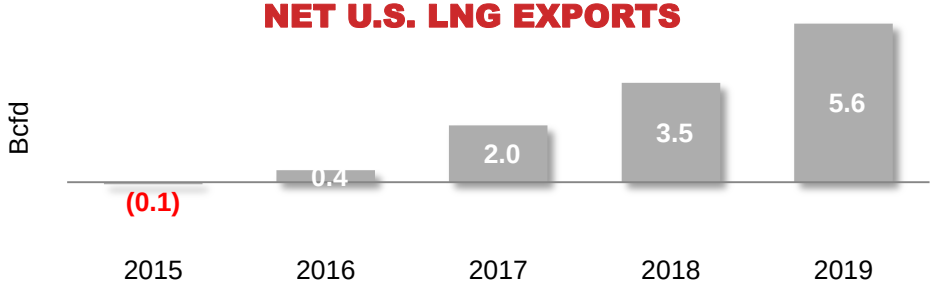
(a) 5-year growth project backlog primarily consists of projects in progress for which commercial contracts have been secured. Includes KM's proportionate share of non-wholly owned projects. Includes estimated capitalized corporate overhead of $0.5 billion. Projects in service prior to 4/1/2018 excluded.
(b) Estimated first full-year Adjusted EBITDA generated from fee-based pipelines, terminals and associated facilities. Excludes Adjusted EBITDA from CO_2 projects and includes 100% of TMEP. Includes roughly $310 million of Adjusted EBITDA contribution in the 2018 budget.
(c) Investment multiple calculated as total project cost divided by first full-year expected Adjusted EBITDA.
(d) Project is limited to essential spend only at this time, pending further discussions with stakeholders through May 31, 2018 regarding a go-forward decision on the project. Refer to TMEP Status slide for additional updates.

Recent Market Trends

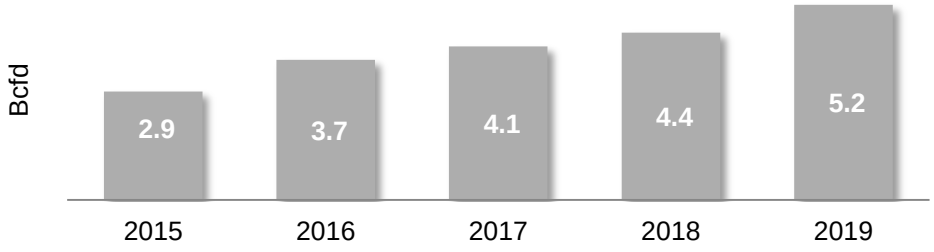
Hydrocarbon Fuel Demand Remains Strong

U.S. Natural Gas Demand, 2015-2019[a]

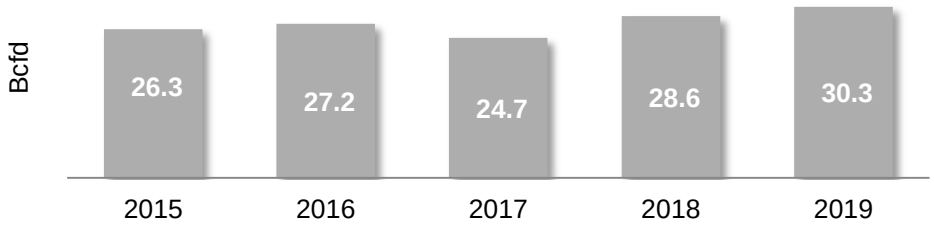
NET U.S. LNG EXPORTS



NET U.S. EXPORTS TO MEXICO

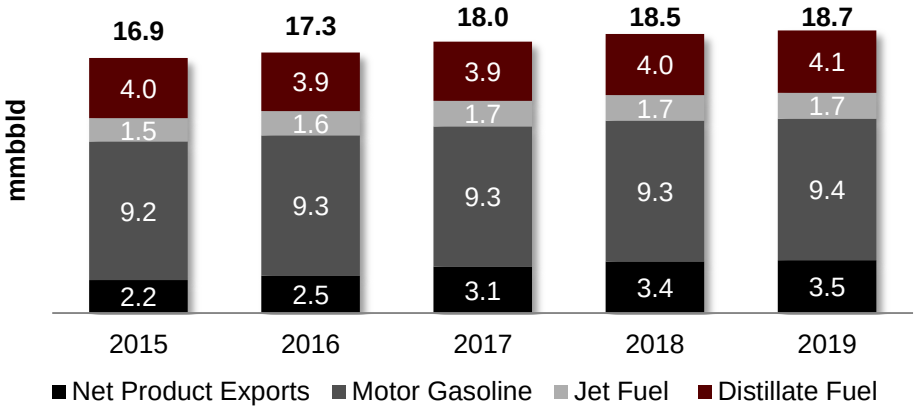


NATURAL GAS USED FOR POWER GENERATION

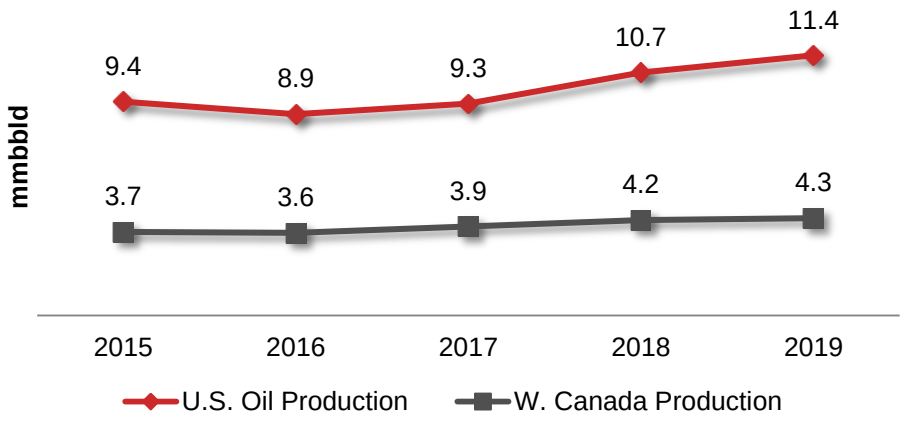


U.S. Refined Product Demand, 2015-2019[b]

- Continued steady, modest volume growth



Crude Oil Production, 2015-2019[b,c]



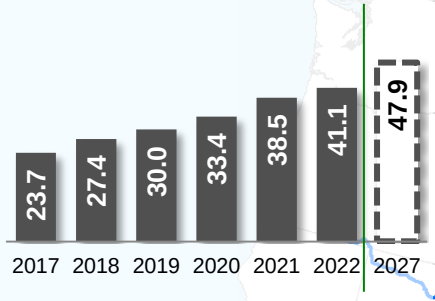
(a) WoodMackenzie, North America Gas Markets Long-Term Outlook, Fall 2017.
(b) EIA, Short-Term Energy Outlook, April 2018.
(c) CAPP Canadian Crude Oil Forecast, June 2017.

KMI Positioned to Support Future of Natural Gas

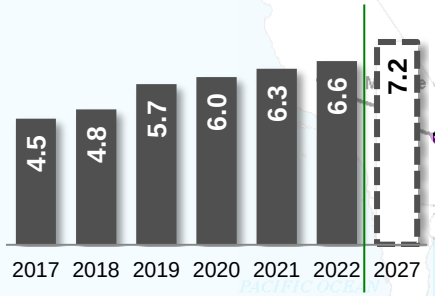
Kinder Morgan Transports ~40% of all Natural Gas Consumed in the U.S.

Demand (Bcfd)	2017	2022	2027	5-yr Δ	10-yr Δ
Total U.S. demand	79.5	98.7	105.7	19.2	26.2
% Δ				*24%*	*33%*

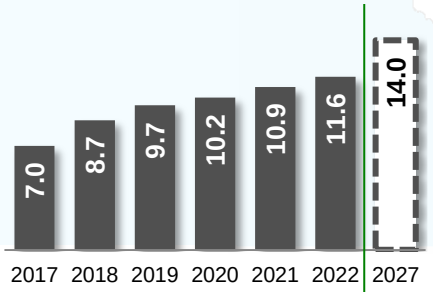
Utica/Marc. Supply (Bcfd)

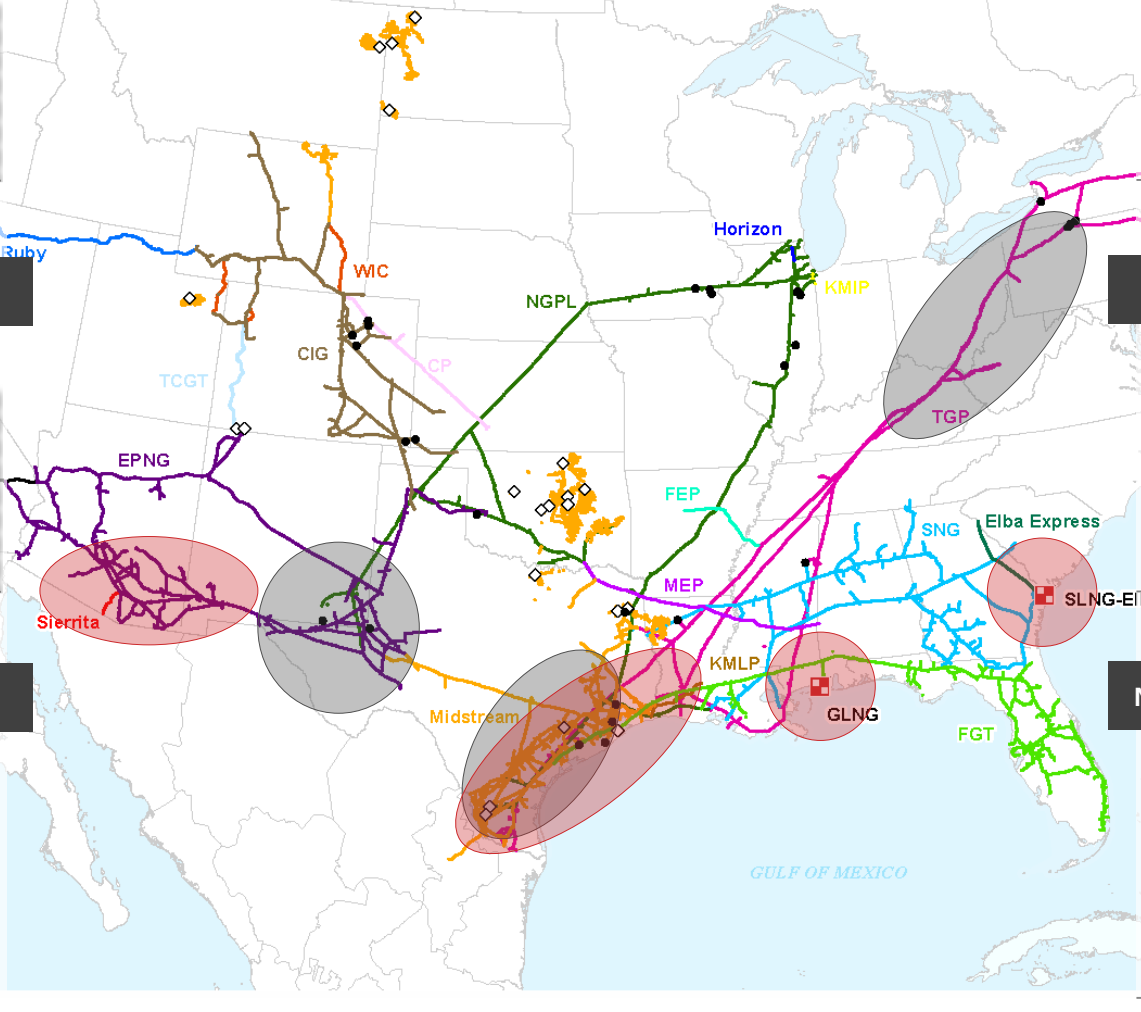


Eagle Ford Supply (Bcfd)

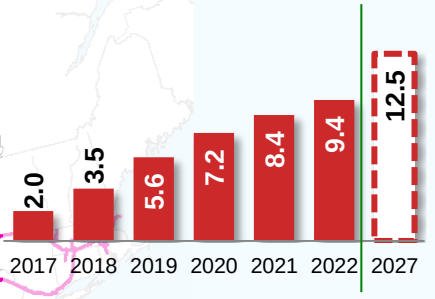


Permian Supply (Bcfd)

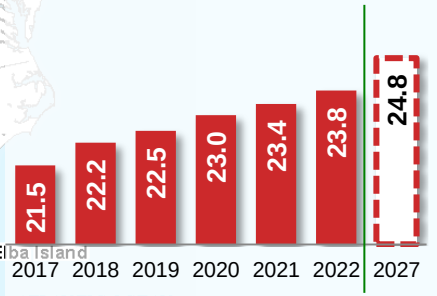




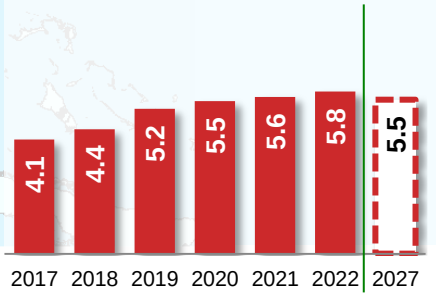
Net LNG Export Demand (Bcfd)



Industrial Demand (Bcfd)



Net Mexico Export Demand (Bcfd)



INCREASED U.S. VOLUMES = INCREASED NEED FOR KINDER MORGAN INFRASTRUCTURE

Note: WoodMackenzie, North America Gas Markets Long-Term Outlook, Fall 2017.

KMI Business Risks

Summary Business Risks

- **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	Natural Gas	~$1mm
1%	NGL / crude ratio	~$2mm

- **Project cost overruns / in-service delays**
- **Economically sensitive business**
- **Foreign exchange rates**
  - 2018 budget rate assumption of 0.79 USD / CAD
  - Sensitivity (full-year): 0.01 ratio change = ~$2 million DCF impact
- **Environmental (e.g. pipeline / asset failures)**
- **Terrorism**
- **Interest rates**
  - Sensitivity (full-year): 100-bp change in floating rates = ~$116 million interest expense impact[(b)]

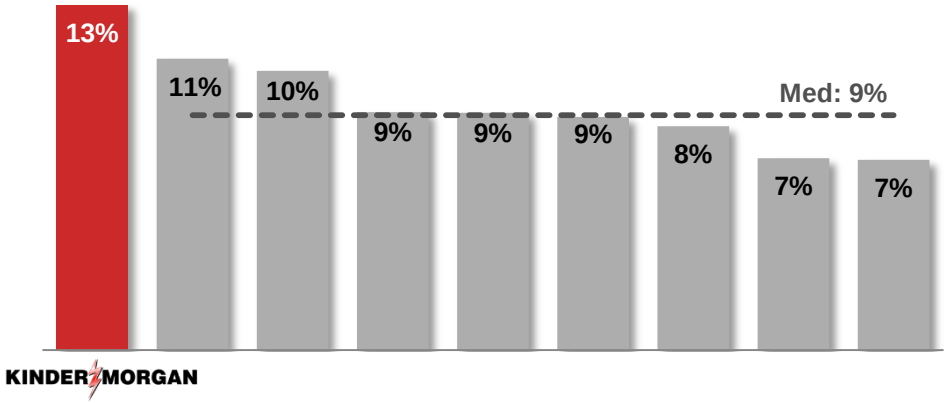
(a) Natural Gas Midstream sensitivity incorporates current hedges, and assumes ethane recovery for majority of year, constant ethane frac spread, and assumes other NGL prices maintain same relationship with oil prices.
(b) As of 3/31/2018, approximately $11.6 billion of KMI's net debt was floating rate (~31% floating).

KMI's Compelling Investment Thesis

Attractive Relative Value, Best-in-Class Dividend Growth and Coverage

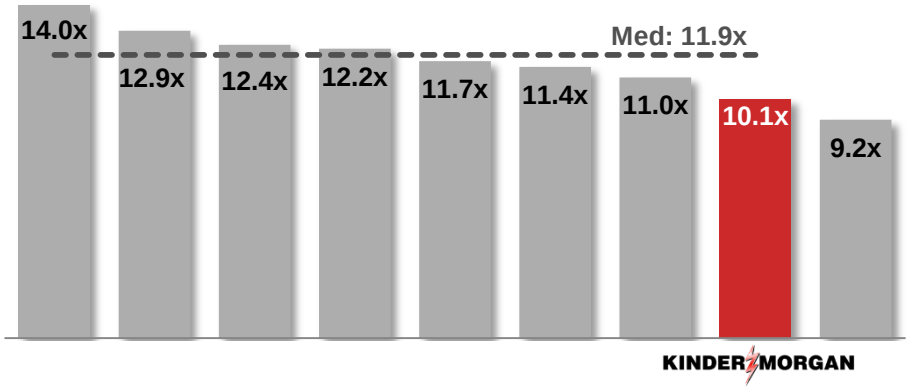
2018E DCFPS / Price[(a)]

ATTRACTIVE RELATIVE VALUE



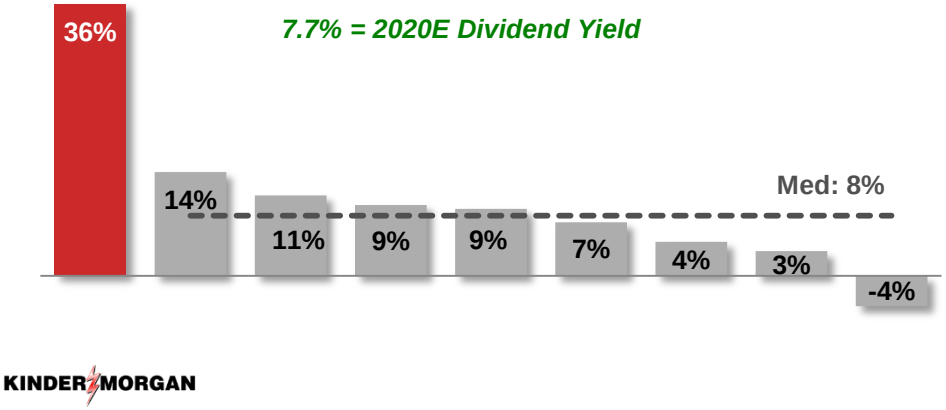
EV / 2018E EBITDA[(b)]

UNDERVALUED RELATIVE TO PEERS



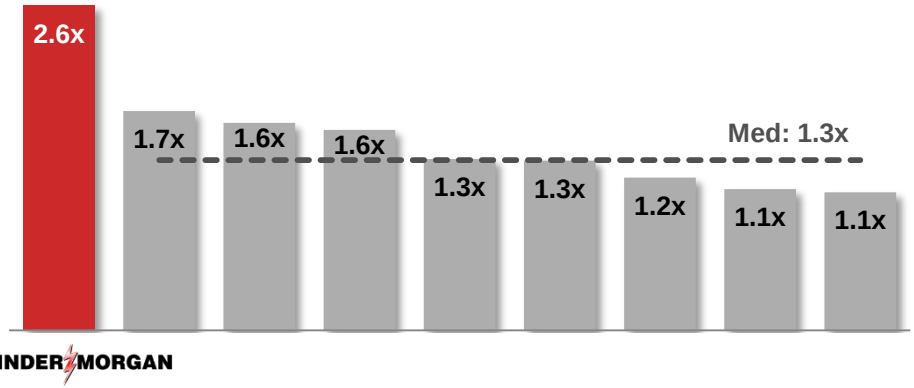
2017-2020E Dividend Growth CAGR[(c)]

BEST-IN-CLASS DIVIDEND GROWTH



2018E Dividend Coverage[(d)]

BEST-IN-CLASS COVERAGE



Notes: Market prices as of 5/2/18. KMI financial measures before Certain Items. See Appendix for defined terms and reconciliations to GAAP measures.
Peer group: ENB-CN, EPD, ETE, MMP, PAGP, SEP, TRP-CN, and WMB. Bloomberg consensus data.

(a) 2018E DCF per share divided by 5/2/2018 share price. Peer estimates per Bloomberg consensus and budget for KMI.
(b) 5/2/2018 enterprise value divided by 2018E EBITDA. Peer estimates and enterprise values per Bloomberg consensus and budget for KMI.
(c) Dividend per share CAGR per Bloomberg consensus estimates for peers and public guidance for KMI.
(d) 2018E DCF per share divided by 2018E dividend per share. Peer estimates per Bloomberg consensus and budget for KMI.

KMI's Compelling Investment Thesis (Cont'd)

Returning Significant Value to Shareholders

KINDER MORGAN

60% dividend increase

for 2018 to $0.80 per share from $0.50 per share in 2017

25% dividend growth

annually for 2019 and 2020: $1.00 in 2019 and $1.25 in 2020

7.7% dividend yield

based on current share price and $1.25 expected dividend in 2020

$2 billion share buyback

~5% of KMI's current market cap; Program started in December 2017; Purchased ~27 million shares since December 2017 for ~$500 million

Well Positioned for Long-Term Success

Disciplined Capital Allocation and Operational Excellence

KINDER MORGAN

Poised for Success

- **World class midstream assets**
- **Fee-based cash flows**
  - Secure and growing
- **Disciplined capital allocator**
  - High bar for new investment opportunities
- **Attractive project execution and growth backlog**
  - Capex multiple of 6.0x on projects placed in service in past 3 years
  - $12 billion growth backlog 2018-2023, with ~6x capex / EBITDA multiple generated from fee-based projects
- **Strong financial position**
  - Investment grade balance sheet and substantial liquidity
  - Ahead of the curve in sector's shift toward self-funding, lower leverage, and greater coverage
- **Experienced management team**
  - Aligned with investors
- **Transparent with investors**

Best is Yet to Come

- Cornerstone of management philosophy since inception: generate value for shareholders
- Excess cash flow will be used to enhance shareholder value:

Invest

IN HIGH-RETURN **ACQUISITIONS** AND/OR **EXPANSIONS**

De-Lever

THE BALANCE SHEET **FURTHER**

Return

CASH TO SHAREHOLDERS VIA **INCREASED DIVIDENDS** AND/OR **SHARE BUYBACKS**

DECLARED $0.80/SH ANNUALIZED DIVIDEND FOR 1Q18, UP 60% VS. PRIOR QUARTER

BOUGHT ~27 MILLION SHARES SINCE DECEMBER 2017 FOR ~$500 MILLION

Appendix – Corporate Slides

Energy Toll Road

Cash Flow Security

KINDER MORGAN

	Natural Gas Pipelines Segment	Products Pipelines Segment	Terminals Segment	CO_2 Segment	Kinder Morgan Canada Segment
Volume Security	■ **Interstate & LNG:** take-or-pay ■ **Intrastate:** ~76% take-or-pay[a,b] ■ **G&P:** ~86% fee-based[b] 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	■ Essentially no volume risk
Average Remaining Contract Life	■ **Interstate:** 6.1 yrs. ■ **LNG:** 14.4 yrs. ■ **Intrastate:** 5.8 yrs.[a] ■ **G&P:** 5.6 yrs.	■ **Refined products:** generally not applicable ■ **Crude / liquids:** 5.0 yrs.	■ **Liquids:** 3.4 yrs. ■ **Jones Act:** 2.8 yrs.[c] ■ **Bulk:** 4.0 yrs.	■ **S&T:** 7.6 yrs.	■ 1.0 yrs.[d]
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[b] ■ **O&G:** volumes 73% hedged[e]	■ Fixed based on toll settlement
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	■ Regulated return
Commodity Price Exposure	■ **Interstate:** no direct exposure ■ **Intrastate:** limited exposure ■ **G&P:** limited exposure	■ Minimal, limited to transmix business	■ No direct exposure	■ Full-yr 2018: $6mm in DCF per $1/Bbl change in oil price	■ No direct exposure

Note: All figures as of 1/1/2018, unless otherwise noted.
(a) Includes term sale portfolio.
(b) 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).
(c) Jones Act vessels: average remaining contract term is 2.8 years, or 5.0 years including options to extend.
(d) Provisions in TMPL's negotiated toll settlement allow for the parties to extend the agreement for additional term of one to three years.
(e) Percentage of 2Q18-4Q18 budgeted net crude oil, propane and heavy NGL (C4+) net equity production.
(f) Terminals not FERC regulated, except portion of CALNEV.

Questions You've Asked:

Answers to Frequently Asked Questions

Q1. What is management's capital allocation philosophy?	— Our first priority is a healthy balance sheet: Long-term target for Debt / EBITDA is 5.0x or below; Year-end 2018 budget is 5.1x — We believe in investing in projects with positive NPV; Once project needs are met, excess cash flow should be used for dividends, share buybacks and/or to further de-lever — Dividends return value to shareholders and help instill management discipline; Our 3-year dividend growth outlook maintains best-in-class dividend coverage
Q2. Is KMI going to continue to grow?	EBITDA is budgeted to grow 4% in 2018; $12.0 billion 5-year backlog is expected to generate ~$1.7 billion of cumulative EBITDA (excluding CO_2)
Q3. Will KMI be able to replenish its growth backlog?	Our significant asset footprint is well-positioned to secure North American growth prospects, and is a critical network needed to meet increasing U.S. and global hydrocarbon demand, particularly for natural gas where we transport ~40% of U.S. gas and are a key supplier to the increasing LNG and Mexico markets. Added ~$900mm of projects during 1Q18 alone.
Q4. Are there recontracting risks on KMI's assets?	Substantial KM contracts expire annually, but our risk is limited as our assets are well-positioned with end-users; We estimate net recontracting exposure for our natural gas segment to be ~(0.5%) and ~(1.2%) in 2019 and 2020, respectively, relative to 2018 Segment EBDA budget of ~$8.1 billion
Q5. What is the status of TMEP?	To prudently manage shareholder capital, all non-essential spend on TMEP has been suspended while KML consults with the project's stakeholders through May 31, 2018 regarding a go-forward decision on the project; Refer to TMEP Status slide for additional updates
Q6. Is CO_2 a strategic asset for KMI?	CO_2 has been the segment with our highest ROIC and generates significant free cash flow; We have a long history of successfully optimizing and believe we are one of the most effective operators of EOR assets; However, as a shareholder-driven firm, we continuously evaluate all options to enhance shareholder value
Q7. What is KMI's expected impact from tax reform?	KMI is modestly better off from a cash tax standpoint under the new bill; Refer to the FERC-related slides in this presentation, and the Tax Reform slide in the Financial Excellence section of the 2018 Analyst Day presentation dated 1/24/2018 for additional information

FERC Issued Three Tax Orders on 3/15/18

Summary of FERC Proposals Affecting Pipeline Ratemaking Regulation

Tax Rate NOPR

- **FERC Notice of Proposed Rulemaking – interstate and intrastate natural gas pipelines; rate changes relating to federal income tax rate ("Tax Rate NOPR")**
- **FERC proposes that all natural gas pipelines file Form 501-G to show effect of lower tax rate resulting from U.S. Federal Tax Reform ("Tax Cut") and FERC Revised Tax Policy**
- **Form requires pipelines to:**
  - Calculate percentage reduction in cost-of-service due to Tax Cut, and compare adjusted cost-of-service to actual revenues for 2017
  - Use 10.55% ROE (last litigated ROE established in EPNG 2011 rate case, case still pending) and follow FERC capital structure policy
- **Form provides no tax allowance unless pipeline is a tax-paying entity**
- **Concurrent with Form 501-G filing, pipelines are requested to elect one of four options:**
  - 1) File a limited Section 4 rate filing to reduce rates by percentage reduction on cost-of-service (tax impact only) shown on Form 501-G
  - 2) File a rate settlement or general Section 4 rate case by 12/31/2018
  - 3) File statement explaining why no adjustment in rates is needed
  - 4) Take no action

Revised Tax Policy

- **FERC Revised Policy Statement on Treatment of Income Taxes ("Revised Tax Policy")**
- **MLPs will no longer be permitted an Income Tax Allowance ("ITA") in rates**
- **Non-MLP partnerships and other pass-through entities will have to address the double recovery issue in subsequent proceedings**

ADIT NOI

- **Notice of Inquiry Regarding Effect of Tax Cuts and Jobs Act on FERC-Jurisdictional Rates ("ADIT NOI")**
- **FERC seeks comments on whether / how Accumulated Deferred Income Taxes ("ADIT") should be adjusted based on the Tax Cut**
  - KMI pipelines made 2017 YE balance sheet adjustments to reduce ADIT liabilities based on Tax Cut, offset by increase in regulatory liability

KMI's Expected Impact from FERC Changes

- **Given settlements and moratoria that we have in place on several of our pipelines, we do not expect an incremental impact to our 2018-2019 outlook**

- **Reiterating our expectation from January before the NOPR came out, we expect the impact of FERC's action to be mitigated and spread over time**
  - Only about 1/3 of our interstate natural gas pipeline revenue is collected under max rate tariffs
    - We have negotiated rate arrangements in place and FERC acknowledges these should not be disturbed
    - We also sell a significant share of our capacity under discounted rate arrangements
  - We have rate case moratoria in place on several of our systems, which inhibit the reopening of existing rates
  - Rate cases under Section 4 and particularly under Section 5 of the Natural Gas Act are prospective in effect
    - In recent years, the most Section 5 rate cases the Commission has initiated in one year was four
    - Other years have ranged from zero to two per year
    - There are ~130 FERC-regulated pipelines in the natural gas sector overall

- **We estimate the tax rate change from 35% to 21%, in isolation, could result in ~$100mm/yr impact to our outlook, which we expect to occur beyond 2019 and spread over time**
  - This estimate does not include other potential negative impacts from any new rate proceedings, which we believe are too uncertain, both in amount and timing, to quantify at this point

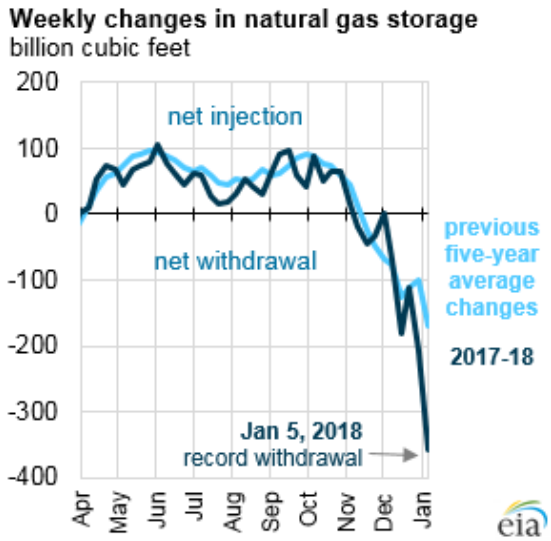
- **We, along with many other industry participants, are providing reasonable feedback to FERC and are actively engaging with the Commission on this topic**

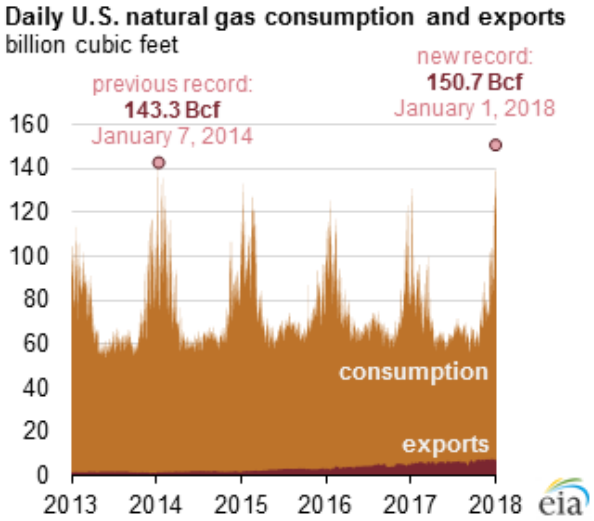
KMI Natural Gas Assets Are Critical to Many Needs

Kinder Morgan Transports ~40% of all Natural Gas Consumed in the U.S.

KM's Natural Gas Assets Provide:

- **Building blocks for critical, every-day products**
- **Backstop to enable renewable power generation**
- **Reliable energy source to supply growing electric vehicle power demand**
- **And, of course, fuel that heats and lights our homes; Natural gas infrastructure is especially critical in times of peak demand**
  - Cold weather this winter drove record natural gas demand across the country and demonstrated the resiliency of our transportation and storage network
  - Record U.S. natural gas demand of 150.7 billion cubic feet (Bcf) on Jan. 1, 2018, surpassing the previous single-day record set in 2014(a)
  - Record U.S. storage withdrawal of 359 Bcf for the week ending Jan. 5, 2018 exceeded the previous record of 288 Bcf set four years ago(b)
  - TGP – System delivery record of ~12.0 Bcfd set on Jan. 2, 2018 (4 other days this winter also beat the previous record of 11.3 Bcfd set on 12/15/16)
  - NGPL – System delivery record of ~7.6 Bcfd set on Dec. 27, 2017 (5 other days this winter also beat the previous record of 7.0 set on 1/6/17)
  - TX Intrastates – System delivery record of ~7.0 Bcfd set on Jan. 2, 2018 (previous record of ~6.7 Bcfd set on 2/23/15)
  - **During this record demand for deliverability, Kinder Morgan successfully met its customers' needs**



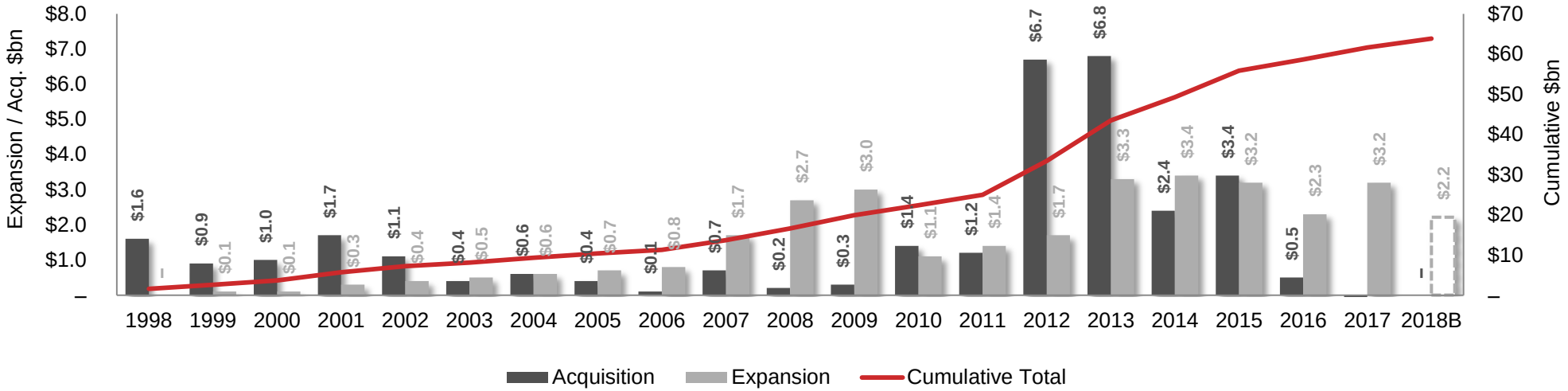


(a) EIA, Today in Energy, January 5, 2018, based on PointLogic.
(b) EIA, Weekly Natural Gas Storage Report, January 12, 2018.

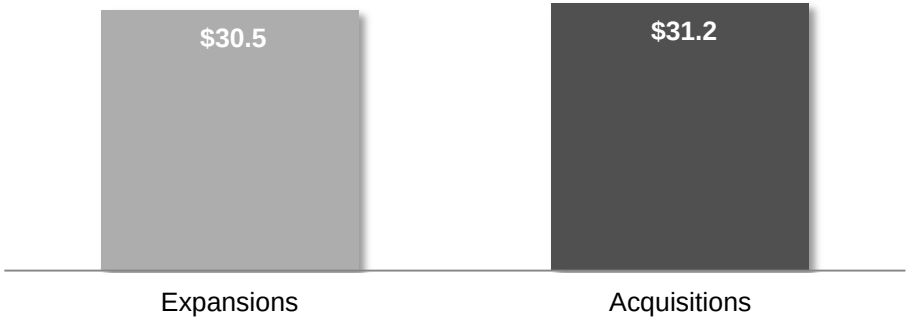
Deployed Over $60 Billion of Capital

Asset Investment & Acquisitions Since Inception

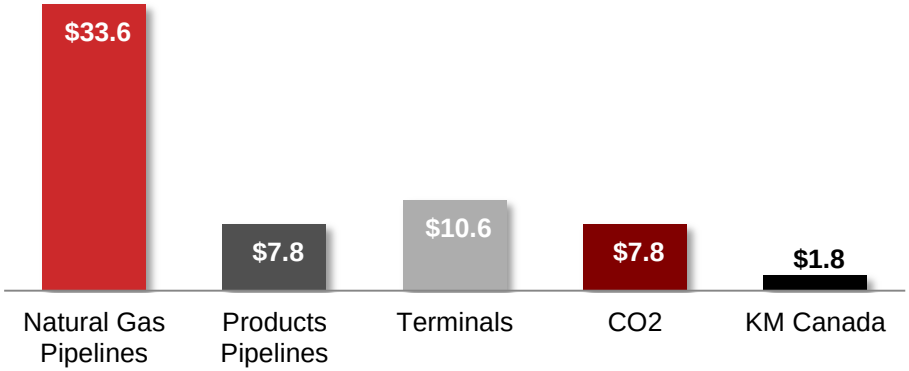
Total Invested by Year[b,c,d]



Total Invested by Type: 1998-2017[a,c,d]



Total Invested by Segment: [a,c,d]



Note: Includes equity contributions to joint ventures.

(a) 1997-2016; includes investment of KMP (1997-2014), EPB (2013-2014), and KMI (2015-2017).

(b) 1997-2017B; includes investment of KMP (1997-2014), EPB (2013-2014), and KMI (2015-2018B).

(c) Natural Gas Pipelines segment: Excludes $2.6 billion and $1.8 billion for 2016 50% SNG divestiture and 2012 FTC Rockies divestiture, respectively. Excludes $11.3 billion in EPB asset acquisitions from El Paso prior to KMI's acquisition of El Paso and $2.0 billion for Citrus acquisition at KMI.
Kinder Morgan Canada segment: Excludes $0.3 billion for 2013 divestiture of Express-Platte pipeline system.
Products Pipelines segment: Excludes $0.9 billion of legal and other settlements incurred over the past decade. However, we do include these impacts in the denominator of our ROI calculation.

(d) Excludes capital expenditures of our Canadian assets from KML IPO (May 2017) forward.

Returns on Invested Capital

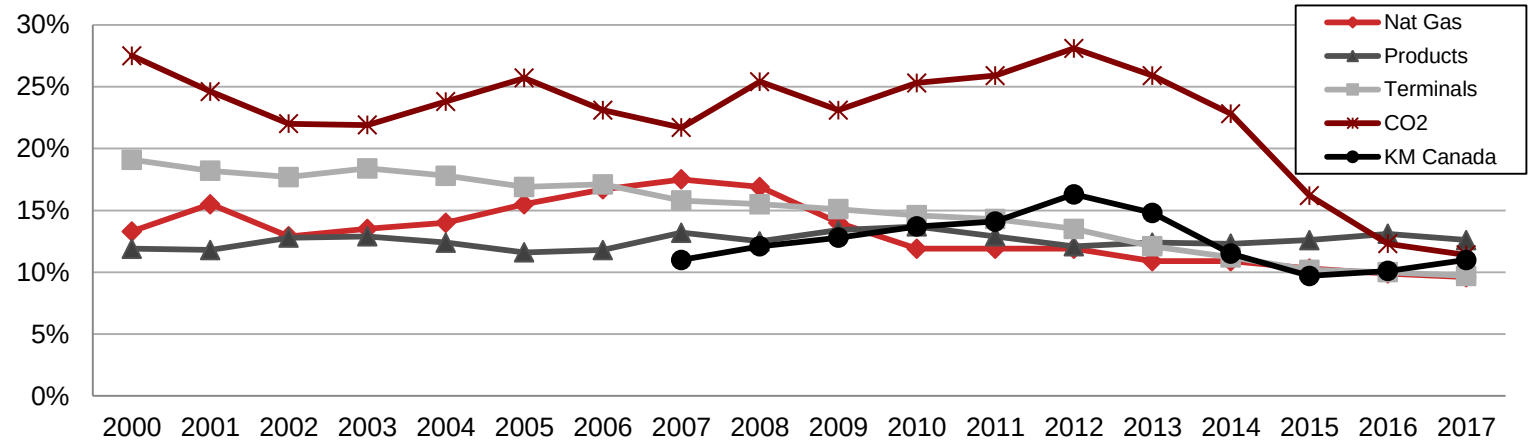
Targeted Returns for New Capital Investment Are Substantially Above Cost of Capital

Commentary

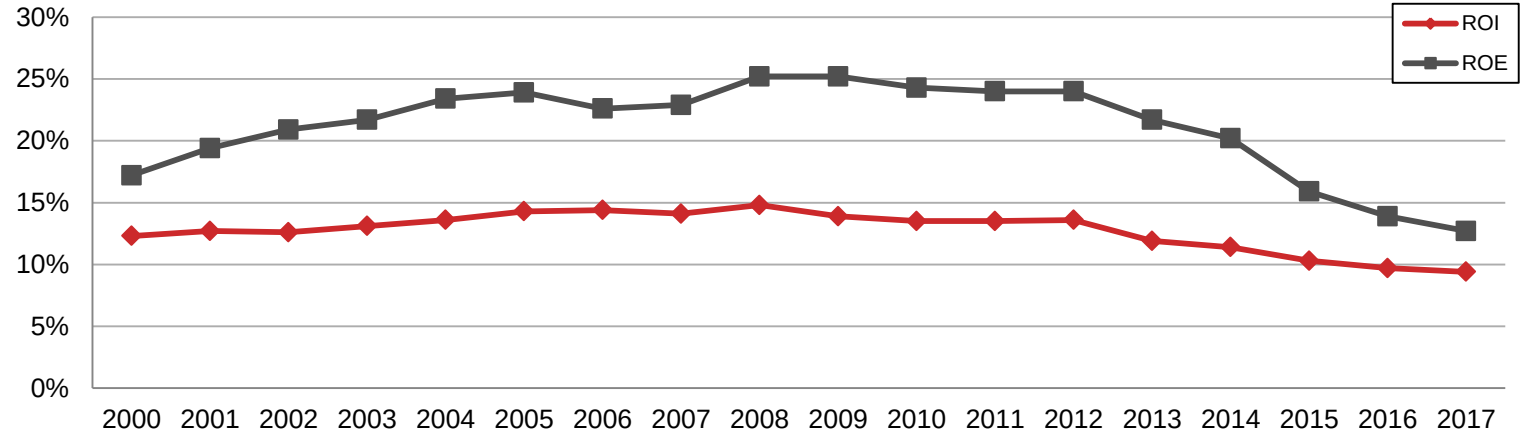
Items leading to decline in returns since 2012:

- **Natural Gas Segment** – EPB included since 2013 (primarily a drop-down MLP), $1.1bn in REX leave-behind costs since 2013 (invested capital in excess of proceeds received); lower volumes on G&P assets since 2015; contract buy-outs on KMLP in 2014 and 2015, unfavorable re-contracted rates on certain Rockies pipelines since 2013
- **Terminals Segment** – Coal bankruptcies in 2015
- **CO_2 Segment** – Oil price decline
- **KM Canada Segment** – DCF adjusted for current FX, but invested capital is not; led to lower returns as CAD/USD ratio declined since 2013
- **Return on Equity** – since 3Q15, KMI has been funding growth capital with DCF, which is treated as equity funding

Segment ROI(a,b)



Kinder Morgan Returns



Notes: Reflects KMP (2000-2012), KMP and EPB (2013-2014) and KMI (2015-2017).
(a) G&A is deducted to calculate the combined Return on Investment, but is not allocated to the segments and therefore not deducted to calculate the individual Segment ROI.
(b) Natural Gas segment ROI includes NGPL and Citrus investments since 2015.

Compliance is Important to Kinder Morgan

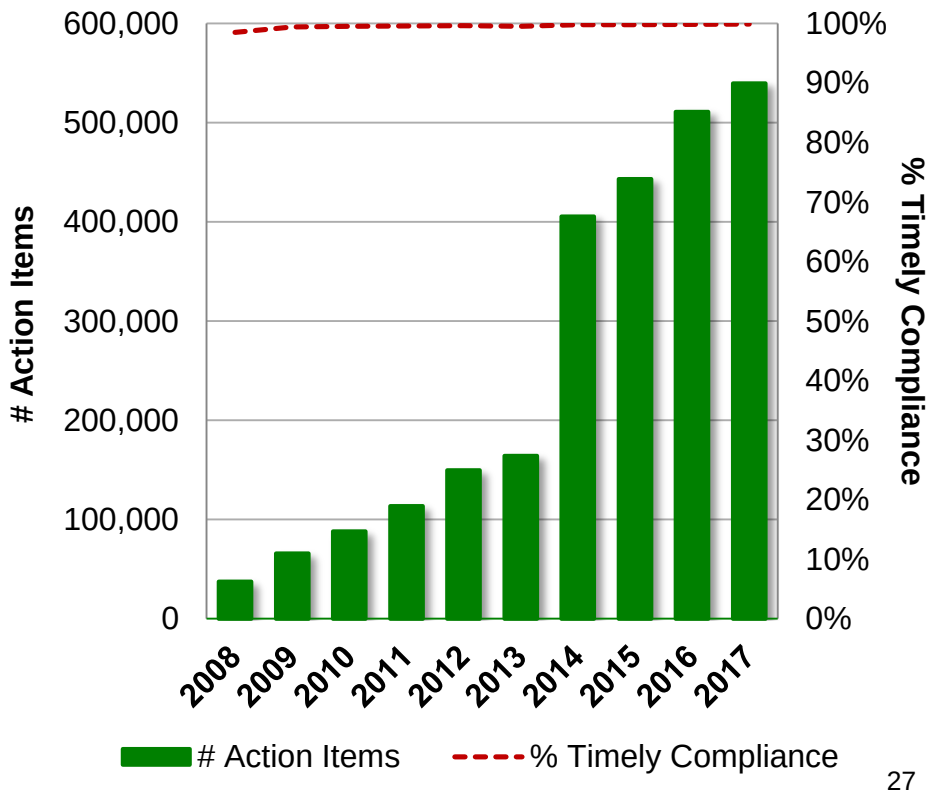
Kinder Morgan's On-Time Compliance Metrics are Consistently High

Operate in Compliance

- On-time compliance is a critical leading indicator for the performance of our assets
- Compliance systems allow us to reduce compliance and operational risks, which facilitates permitting of new facilities and growth at existing facilities
- Monthly internal reporting improves accountability for on-time compliance which promotes and reinforces our culture of excellence
- Other items tracked include
  - Regulatory changes and compliance plans
  - Audit action item closures
  - Regulatory agency interactions
  - Training assignments completed
  - One call ticket exceptions
- Kinder Morgan's on-time compliance metrics are consistently high

Kinder Morgan's On-Time Compliance Performance

- In 2017, we tracked 540,000 compliance activities to check we are doing what needs to be done when it needs to done
- Currently we are performing at a 99.9% timely compliance rate (up from 98.4% in 2008)



Asset Integrity and Safety are Top Priorities

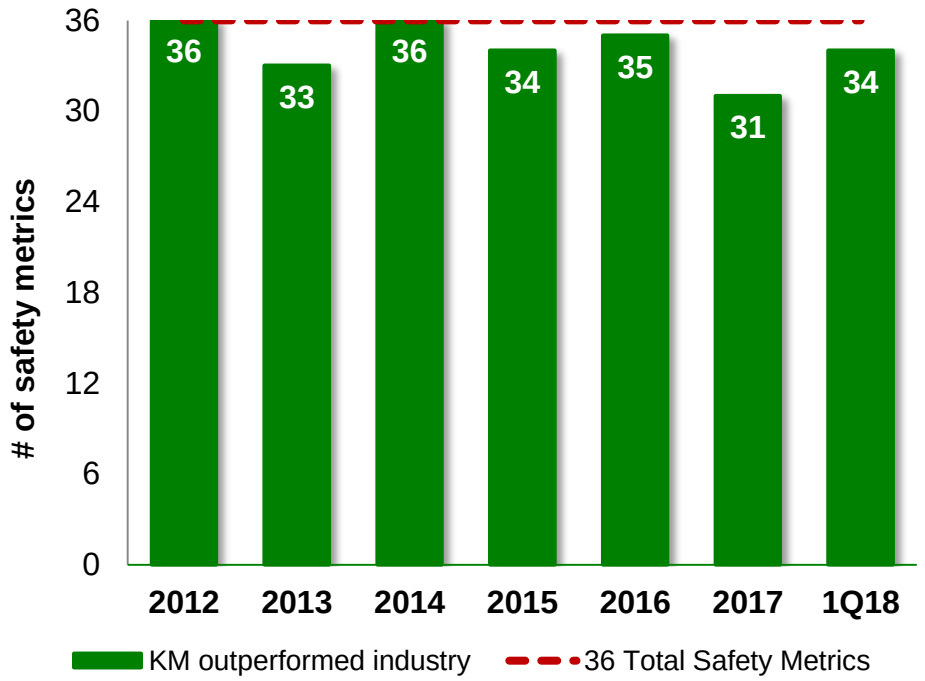
Kinder Morgan's EHS Metrics Consistently Outperform the Industry

Operate Safely & Efficiently

- 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

Kinder Morgan's Safety Performance vs. Industry[(a)]

- We track 36+ safety metrics and post monthly updates to our public website
- Currently we are outperforming the industry in 34 of the 36 metrics that we track



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

KMI: 2018B Growth Capital

$ Millions

Growth capital	2018 Forecast[(a)]	2017 Actual
Natural Gas Pipelines	$ 1,801	$ 1,602
CO_2 - S&T	30	19
CO_2 - EOR	369	410
Products Pipelines	97	267
Terminals	49	629
Kinder Morgan Canada	-	55
Total growth capital	**$ 2,346**	**$ 2,982**

FULLY FUNDED BY INTERNALLY GENERATED CASH FLOW.
NO NEED FOR CAPITAL MARKETS.
EXCLUDES GROWTH CAPITAL FOR KML AS WE EXPECT KML WILL BE A SELF-FUNDING ENTITY.

(a) 2018 includes JV contributions of $247 million to equity investments and is net of $281 million partner contributions for consolidated JVs.

KMI: Credit Ratios and Liquidity[a]

$ Millions

Consolidated leverage metrics	2014	2015	2016	2017	2018 Budget
Net debt[b] to Adjusted EBITDA	**5.5x**	**5.6x**	**5.3x**	**5.1x**	**5.1x**

KMI revolver capacity[c]	
Committed revolving credit facility	$ 5,000
Less:	
CP / Revolver borrowing	(485)
Letters of credit	(99)
Excess capacity	**$ 4,416**

KMI long-term debt maturities[d]	
2018	$ 477
2019	2,800
2020	2,184
2021	2,400
2022	2,450

Note: As of 3/31/2018. See Appendix for defined terms and reconciliations of non-GAAP measures for the historical period.

(a) Debt of KMI and its consolidated subsidiaries excluding fair value adjustments.

(b) Debt as defined in footnote above, net of cash and excluding Kinder Morgan G.P. Inc.'s $100 million preferred stock due 2057 and foreign exchange impact on Euro denominated debt. 2017 and after include 50% of KML preferred stock.

(c) KMI corporate revolver has a November 2019 maturity.

(d) 5-year maturity schedule of KMI's debt and its consolidated subsidiaries, excluding fair value adjustments, $111 million preferred securities, $110 million non-cash foreign exchange impact on Euro denominated debt, and immaterial capital lease obligations.

Appendix – KMI Business Segment Overview

Segment Outlook and Asset Overview

Well-Positioned: Connecting Key Natural Gas Resources with Major Demand Centers

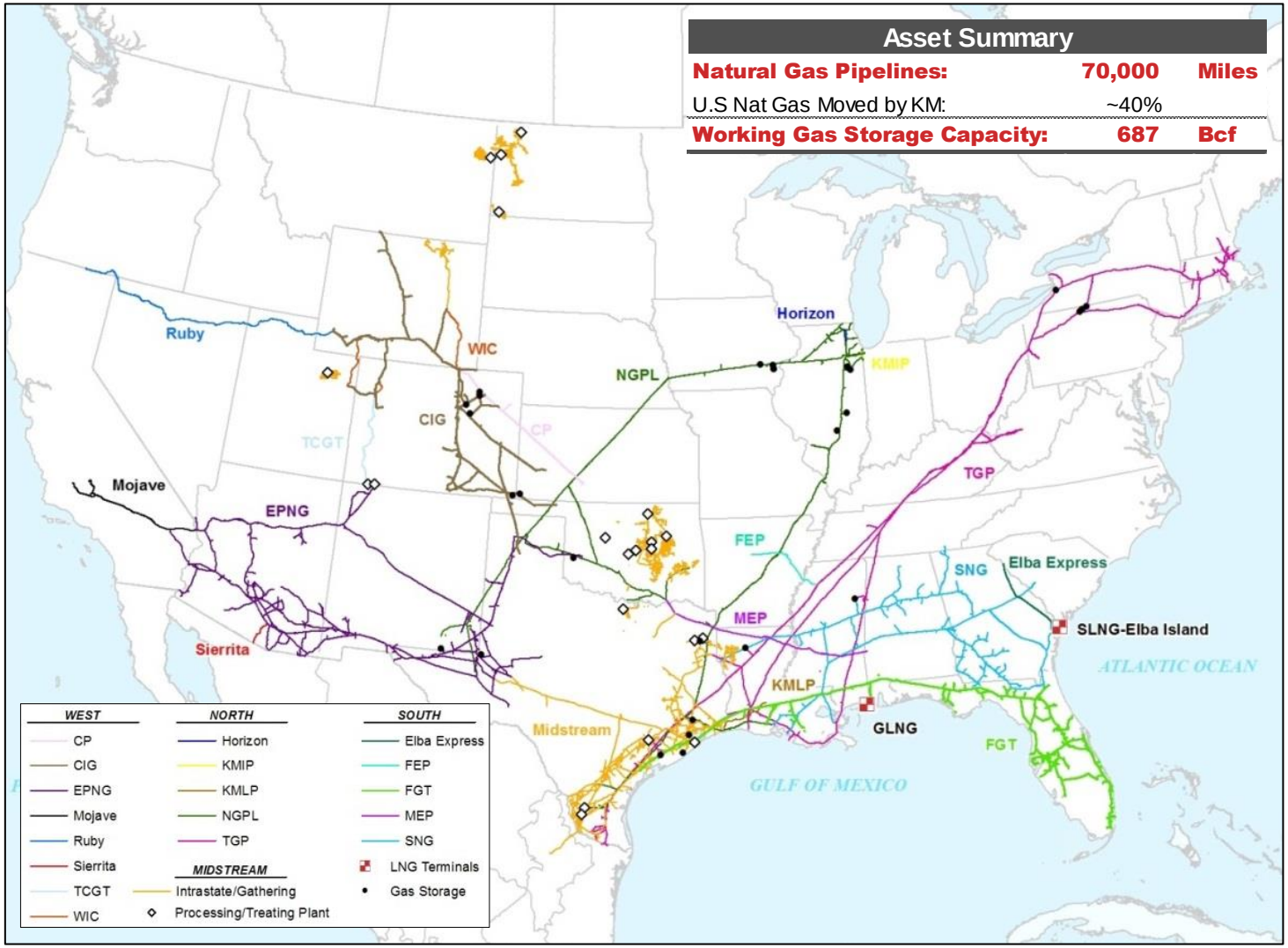
Long-Term Growth Drivers

- **Shale-driven expansions / extensions**
  - Greenfield projects
  - Expansions / extensions off existing footprint
- **Exports**
  - LNG exports: liquefaction facilities and pipeline infrastructure
  - Exports to Mexico
- **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
- **Storage**
  - Support LNG Liquefaction
  - Backstop variable renewable generation
- **Acquisitions**

Project Backlog

$4.3 billion of identified growth projects over 2018-2022 time period[(a)]

- Gulf Coast Express Pipeline
- LNG liquefaction (Elba Island)
- Transport projects supporting LNG liquefaction
- Expansions to Mexico border
- TGP North-South projects



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

Project Highlight: Gulf Coast Express (GCX)

Joint Venture Project Satisfying Multiple Growth Drivers

KINDER MORGAN

Project Overview

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
- KMTP operator and constructor
- KM 50%, DCP 25%, and Targa 25% ownership interest

Project Statistics

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

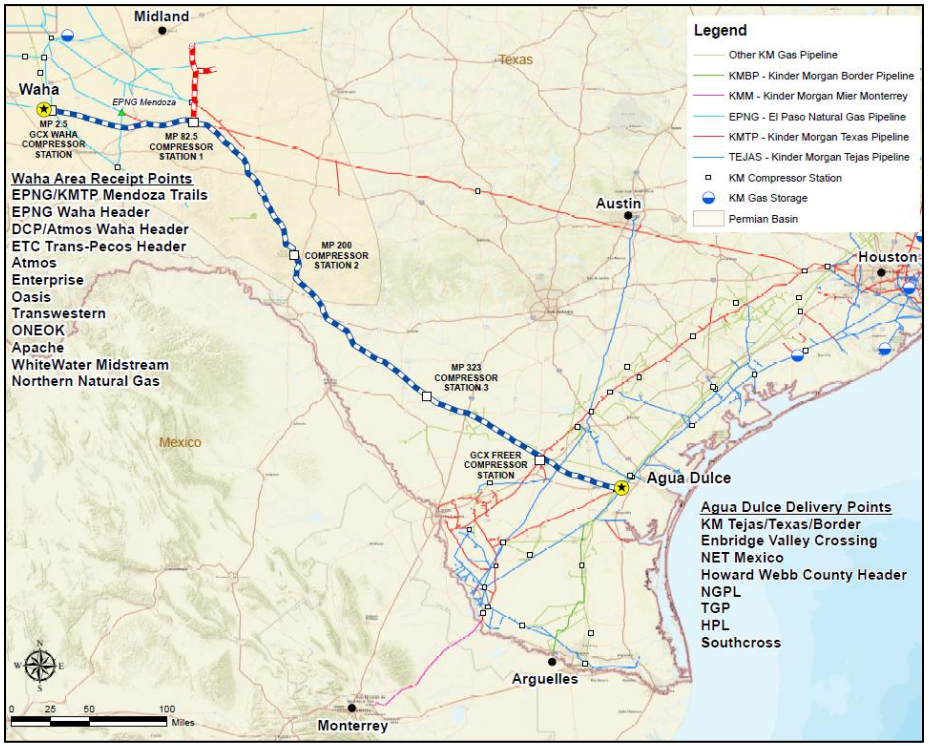
Current Status

- Final investment decision to proceed made December 2017
- Approximately 94% of project capacity sold
- Remaining project capacity in final negotiations
- Shipper Apache Corp. has option to purchase 15% equity stake in the project from KM
- Awarded binding bids for 70% of project cost (construction, surveying, pipe and compression)
- Midland lateral under construction

Project Drivers / Asset Overview

Project Drivers

- Producer push project to transport prolific growing supply from the Permian Basin to Agua Dulce
- Provides access to growing markets:
  - Exports to Mexico and Gulf Coast LNG liquefaction terminals
  - Growing Industrial demand
  - Multiple pipeline interconnects at Agua Dulce, incl. KMI Intrastate capacities of over 7 Bcfd (pipeline) and 132 Bcf (storage)

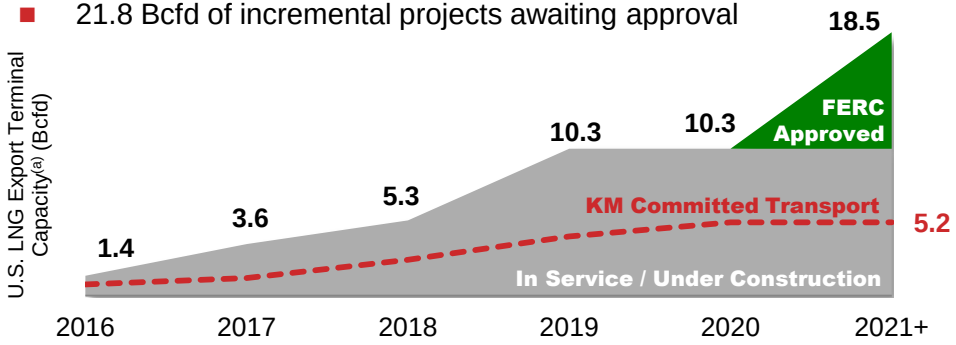


Growth Driver: Exports – Liquefied Natural Gas

Kinder Morgan Leverages Asset Footprint to Facilitate Booming U.S. LNG Exports

Global Demand Drives Opportunity for U.S. to Export

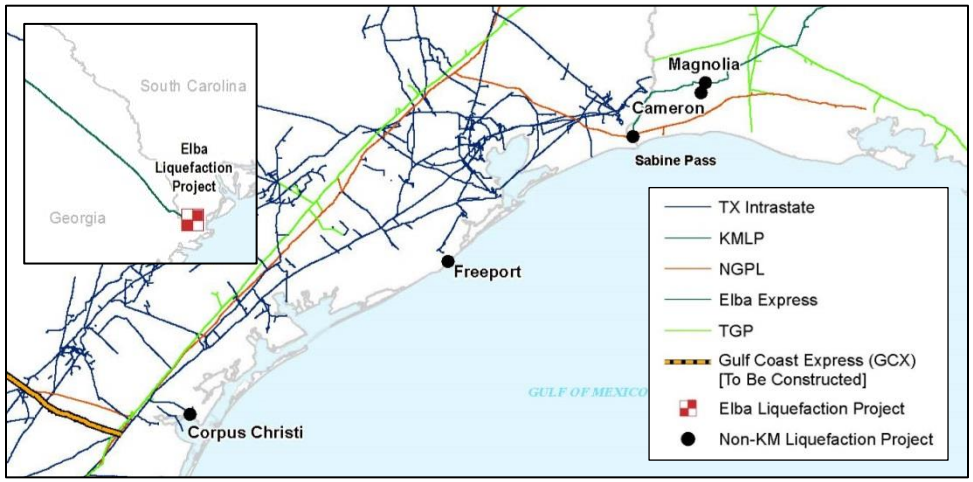
- 18.5 Bcfd of FERC-approved projects for U.S. LNG export terminals
  - 10.3 Bcfd already in service/under construction
- 21.8 Bcfd of incremental projects awaiting approval



KM Plans to Participate

- Nine active transportation projects on five Kinder Morgan pipelines
  - 18 years – average contract term
  - ~ $1 billion – capital investment
  - 5.2 Bcfd – contracted transport capacity
- Kinder Morgan network is well-positioned for additional growth
  - Transport opportunities to future facilities
  - Upstream capacity sales to 3rd party pipelines
- GCX will provide significant additional supply access to LNG export facilities
- Liquefaction at Elba Island LNG Terminal

KM Network positioned for Additional Growth



KM Projects / Long-Term Commitments(b)

KM Asset	Contracted Capacity (mDthd)	KM Capital ($mm)
TGP	1,200	$306
KMLP	1,300	$249
NGPL	1,635	$241
Intrastate	590	$134
EEC	436	$100
Subtotal:	**5,161**	**$1,031**
Elba Liquefaction	357	$1,173
Total:	**5,518**	**$2,204**

(a) Source: FERC data.
(b) Includes firm transport to the following terminals: Sabine Pass, Corpus Christi, Elba Island, Cameron, Freeport, and Magnolia.

Growth Driver: Exports – Mexico

In 2017 Kinder Morgan Delivered ~70% of U.S. Exports to Mexico

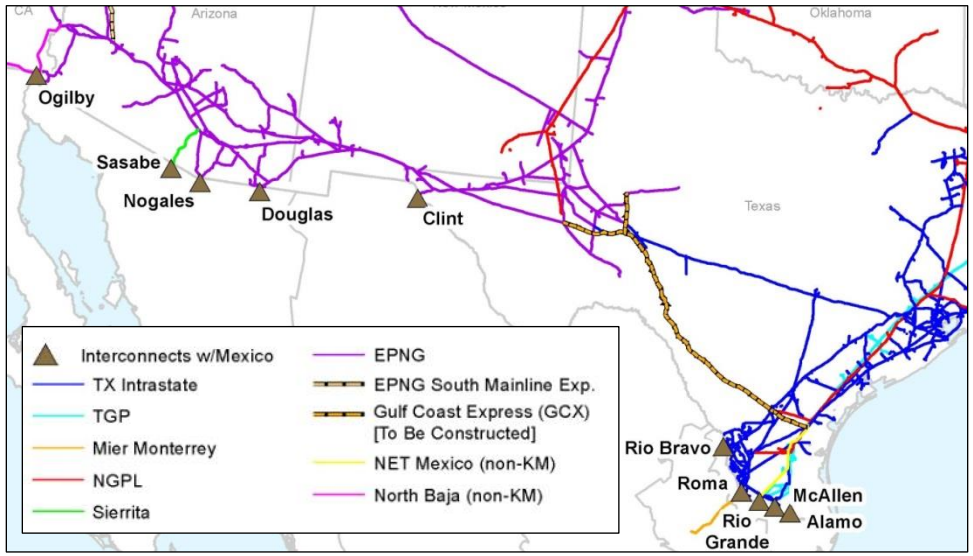
Mexico Natural Gas Market

- U.S. Exports to Mexico are expected to grow by ~2 Bcfd to 6.1 Bcfd by 2022[(a)]
  - Current exports ~4.2 Bcfd[(b)]
- KM is well positioned to serve incremental demand through its extensive network
  - KM delivers ~3.0 Bcfd[(b)] (up 7% from 2016)
  - 16 interconnects (12 direct and 4 indirect)
- SENER and CENAGAS supporting storage development
- Mexico natural gas market deregulation is progressing

KM Plans to Participate

- KM's extensive footprint with access to numerous supply basins, hubs and Mexico interconnections provide a strong position to serve growing Mexican demand
  - Expansions of existing KM infrastructure
  - Construction of new infrastructure (including GCX)
  - Development of new hubs
- Increased storage opportunities near U.S. / Mexico border
  - Services for daily and seasonal demand variability from existing facilities
  - Expand existing and develop new storage facilities
- Deregulation provides KM additional marketing opportunities

KM Network Positioned for Additional Growth



KM Projects / Long-Term Commitments

KM Asset	Contracted Capacity (mDthd)	KM Capital ($mm)
TGP	600	$230
TX Intrastates	752	$229
EPNG	585	$132
Sierrita	430	$81
Border Pipeline	100	$17
Total	**2,467**	**$689**

(a) Wood Mackenzie, Fall 2017 North American Natural Gas Long-Term Outlook, December 2017, Mexico Energy Secretariat (SENER) Long-Term Forecast.
(b) 2017 calendar year average.

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) Gathering contracts not included.

Segment Outlook and Asset Overview

Products Pipelines: Stable, Strategic Assets

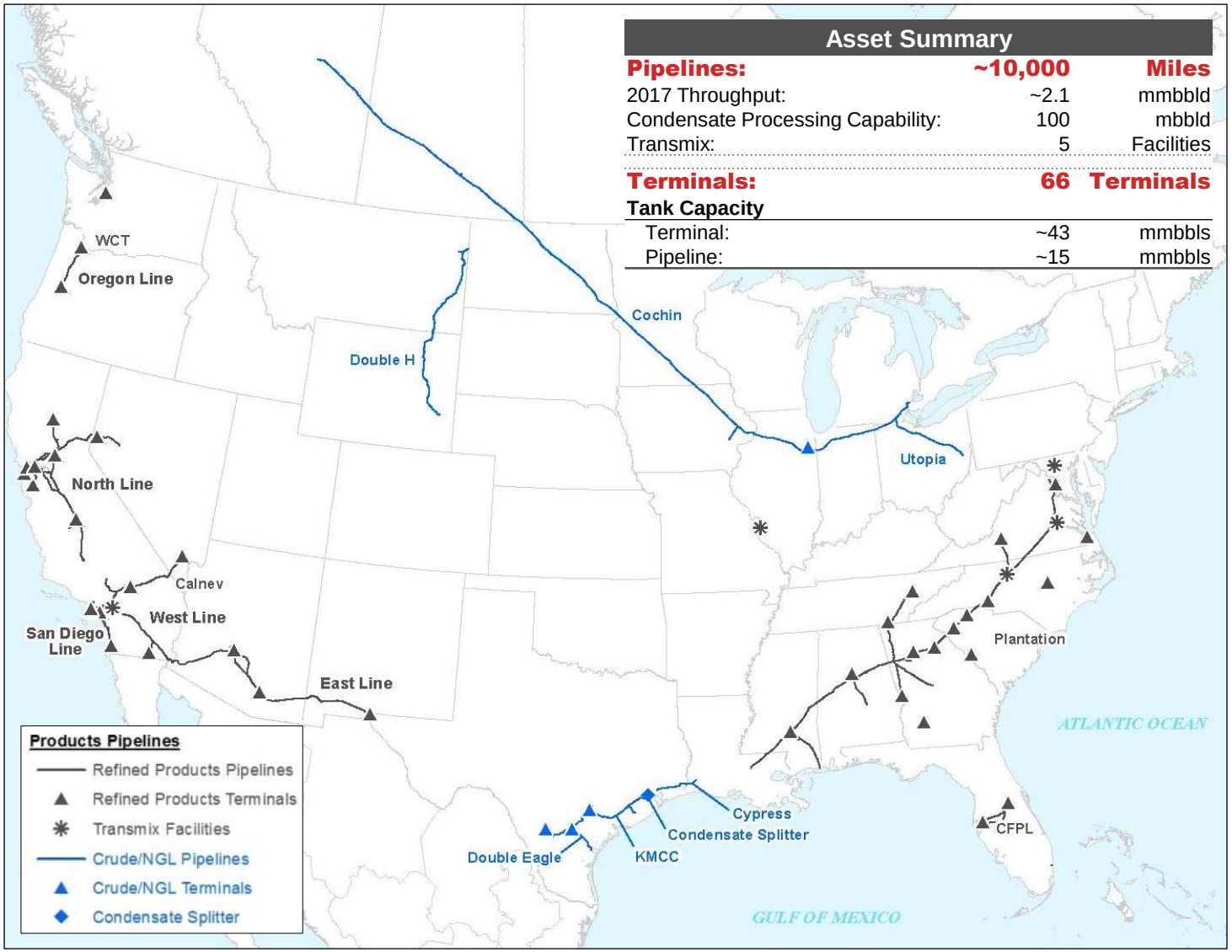
Long-Term Stability

- **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

Project Backlog

$78 million of identified growth projects over 2018-2019 time period[(a)]

- Multiple refined products and NGL Terminaling projects
- Additional condensate splitter processing capabilities for existing throughput



Asset Summary		
Pipelines:	**~10,000**	**Miles**
2017 Throughput:	~2.1	mmbbld
Condensate Processing Capability:	100	mbbld
Transmix:	5	Facilities
Terminals:	**66**	**Terminals**
Tank Capacity		
Terminal:	~43	mmbbls
Pipeline:	~15	mmbbls

(a) Includes KM share of non-wholly owned projects. Includes projects currently under construction. Includes Utopia at 51% KM share.

Segment Outlook and Asset Overview

A Diversified System Across Liquid and Bulk Hubs and Services

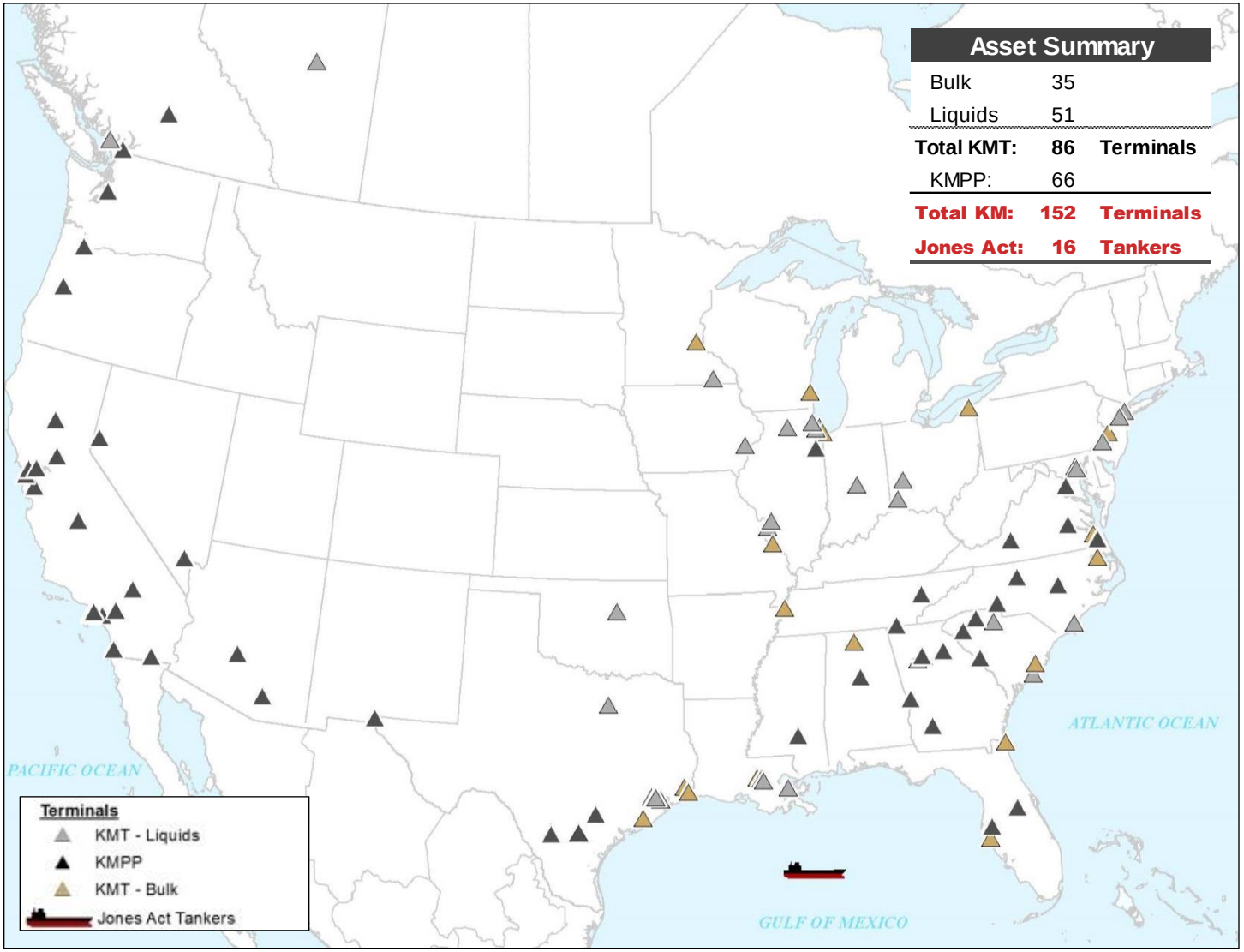
Long-Term Growth Drivers

- **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

Project Backlog[(a)]

$198 million to be completed in 2018-2019

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

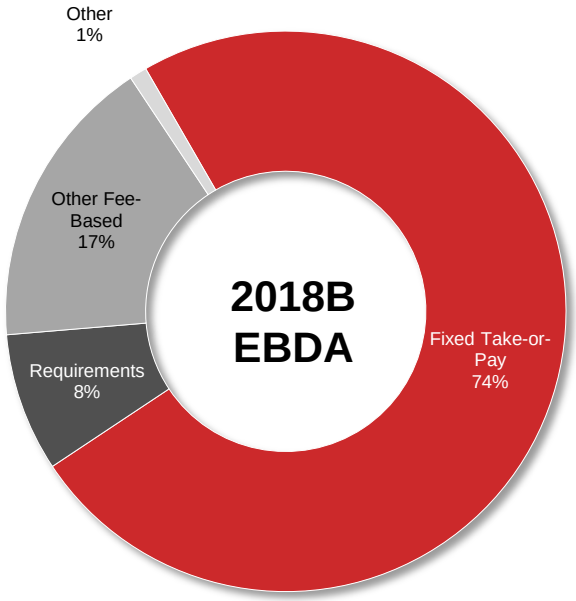


UNPARALLELED FOOTPRINT ACROSS NORTH AMERICA
152 COMBINED SEGMENT TERMINALS AND 16 JONES ACT TANKERS

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

Terminals' Fee-Based Business

Earnings Predicated on Stable, Fee-Based Business



Terminals with a secured earnings profile

Limited variability and independent of inventories

Infrastructure and services required to meet customer, market and industry needs

Take-or-Pay 74%

- Term leased tank capacity (monthly)
- Term tanker charters (monthly)
- Term volumes (per bbl or ton)

Requirements[(a)] 8%

- Ratable – tied to customer production levels
- Refineries – petroleum coke production
- Steelmaking – Nucor plant services

Other Fee-Based 17%

- Based on customer use (per bbl or ton)
- Secured by customer and market needs
- Ancillary services (e.g., vessel loading and blending)

Other 1%

- Other ancillary services
- No KM marketing or equity bbls at our facilities
- Not competing with our customers

EARNINGS STABILITY THROUGH FEE-BASED BUSINESSES
RATABLE CUSTOMER AND MARKET DEMAND-DRIVEN CONTRACTED SERVICES

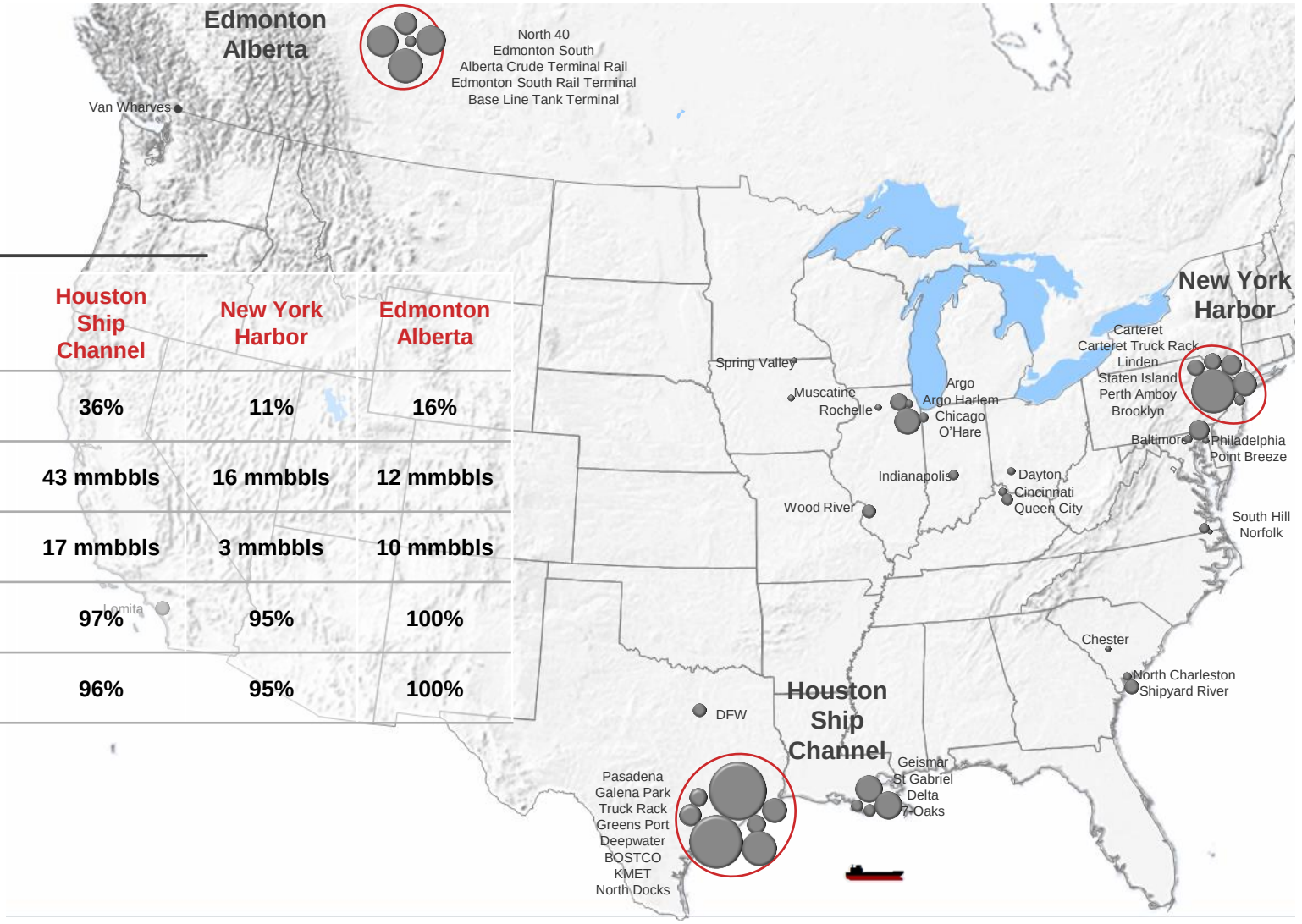
(a) Customer has a physical requirement and, in almost all cases, contractual obligation to exclusively use our facility or services.

Liquids Terminals

~$5.8 Billion Invested Capital since 2010 – Houston, Edmonton & Jones Act Tankers

Hub Terminals

	Houston Ship Channel	New York Harbor	Edmonton Alberta
% of 2018B Liquids EBDA	36%	11%	16%
Total Terminal Capacity	43 mmbbls	16 mmbbls	12 mmbbls
New Capacity since 2010	17 mmbbls	3 mmbbls	10 mmbbls
Utilization 5-year Average	97%	95%	100%
Utilization, 2018 Budget	96%	95%	100%



LIQUIDS TERMINALS: ~80% TERMINALS' EBDA

Notes: Liquids EBDA includes Jones Act Tankers.
Total terminaling capacity reflects projects which will be completed in 2018.
Terminal utilizations reflect tankage unavailable for lease due to API inspections and routine maintenance.
Size indicative of relative liquids revenue contribution.

Jones Act Tankers

Largest, Most modern and Efficient Fleet in the United States

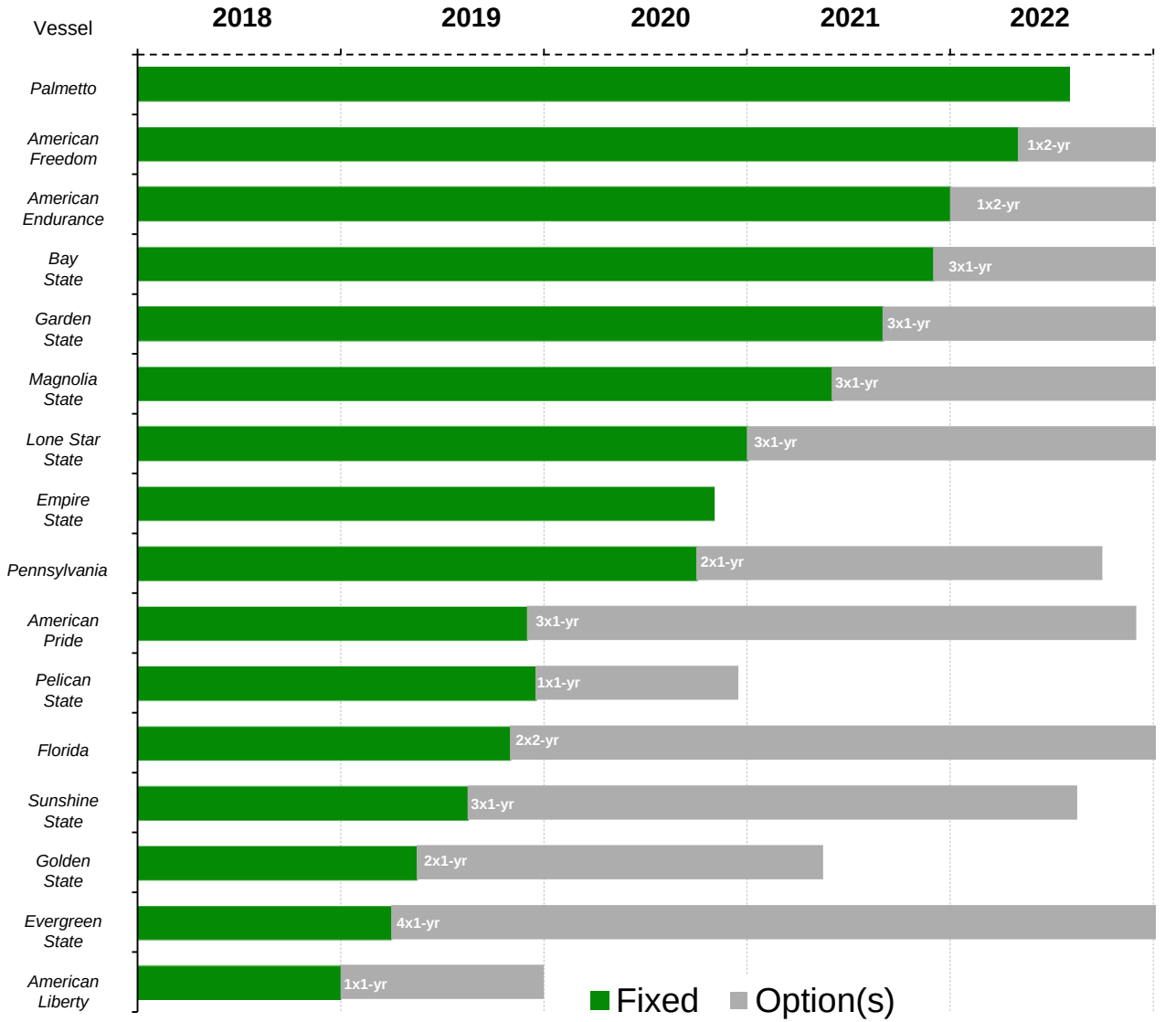
APT Overview

- **American Petroleum Tankers (APT)**
  - Final 4 vessels delivered in 2017
  - Largest Jones Act tanker fleet
  - Modern, average age of 3.8 years
  - Fuel-efficient
- **Current Charters**
  - No risk in 2018, limited risk until 2020
  - 2.8 years average remaining fixed term
  - 5.0 years with customer renewal options
- **No exposure to IMO 2020**
  - 0.5% sulfur limits on heavy international-water bunker fuels beginning in 2020
  - APT's tankers currently fueled by 0.1% sulfur marine distillate as required in coastal waters
  - 9 of APT's vessels are designed to facilitate conversion to LNG fuel if warranted

APT Growth

- **Growing Jones Act Markets**
  - Gulf Coast gasoline & distillate trade
  - Gulf Coast crude trade
  - Increasing U.S. crude oil shale production
- **Markets are returning to balance**
  - Expected retirements of aged vessels
  - No new tankers under construction or planned
- **Leverage KMT customer base**

Jones Act Tankers: Contract Schedule



AMERICAN PETROLEUM TANKERS: 16 X 330 MBBLS JONES ACT TANKERS

Segment Outlook and Asset Overview

Own and Operate CO_2 for Enhanced Oil Recovery (EOR)

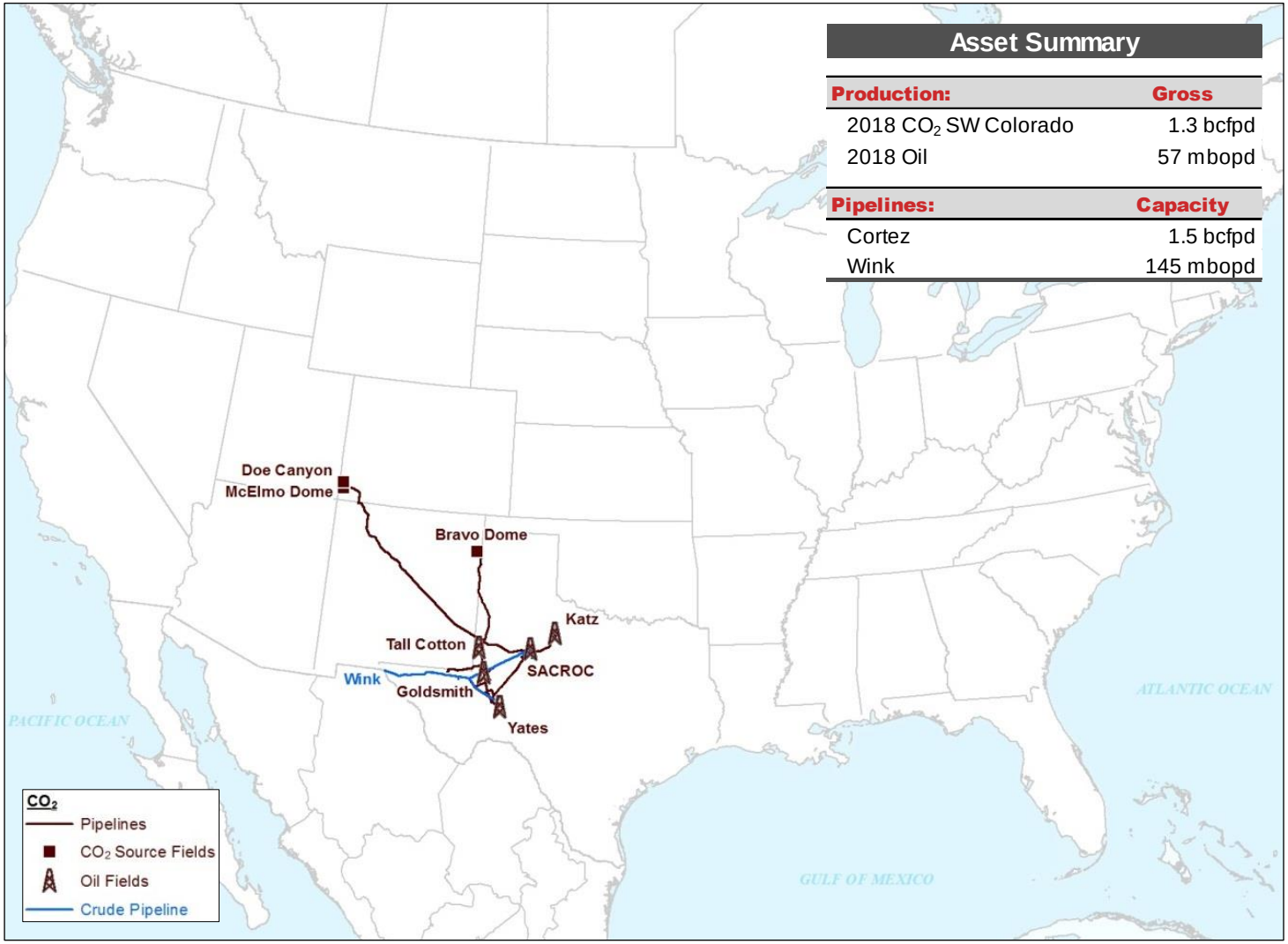
Long-Term Growth Drivers

- Demand for scarce supply of CO_2 drives volume and price
- Trillions of cubic feet of recoverable CO_2 in KM operated fields
- Billions of barrels of oil still in place to be recovered in the Permian Basin
- ~9 billion barrels Original Oil in Place in KM operated fields

Project Backlog

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

- $1.3 billion related to Oil & Gas Production and $0.4 billion related to S&T
- Oil & Gas Production: SACROC / Yates / Goldsmith / Tall Cotton oil production
- S&T: Southwest Colorado CO_2 production



Asset Summary

Production:	Gross
2018 CO_2 SW Colorado	1.3 bcfpd
2018 Oil	57 mbopd

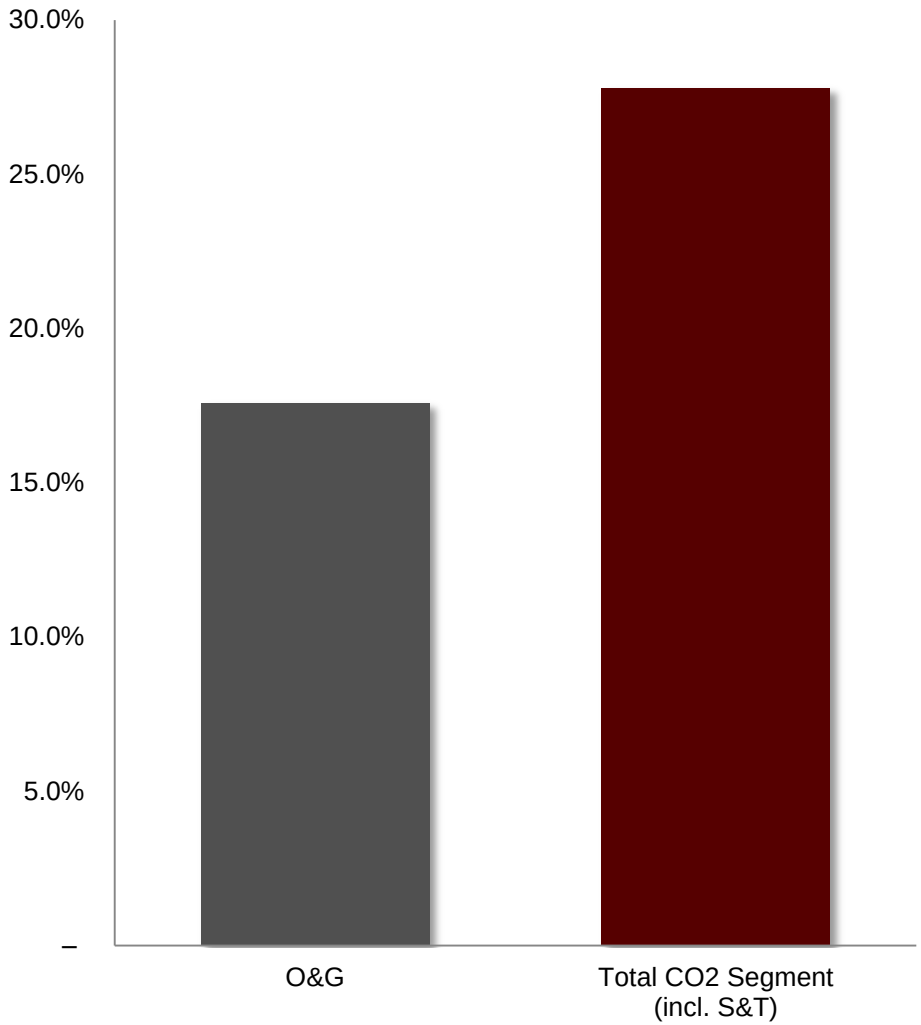
Pipelines:	Capacity
Cortez	1.5 bcfpd
Wink	145 mbopd

Note: S&T = Source and Transportation.
(a) Includes KM share of non-wholly owned projects. Includes projects currently under construction.

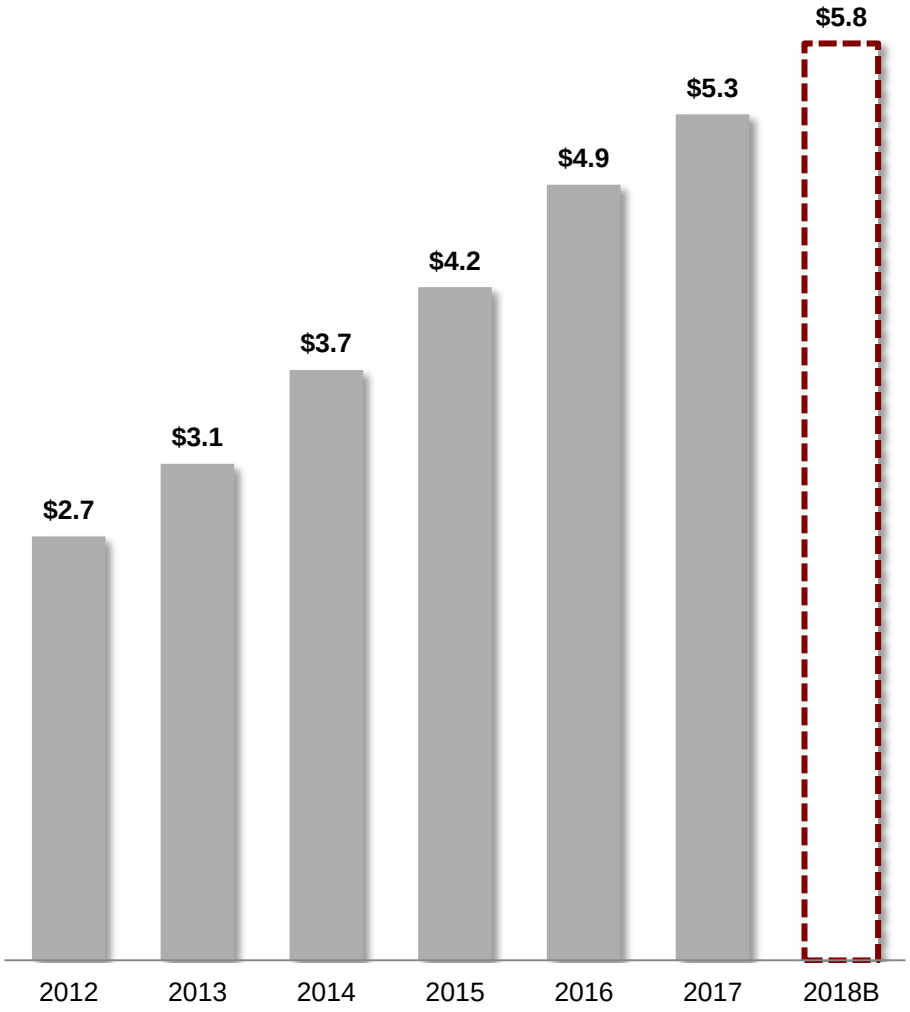
CO_2 Segment Significant Returns and FCF

Generating High Returns and ~$6 Billion in Cumulative Free Cash Flow

IRR% 2000-2017



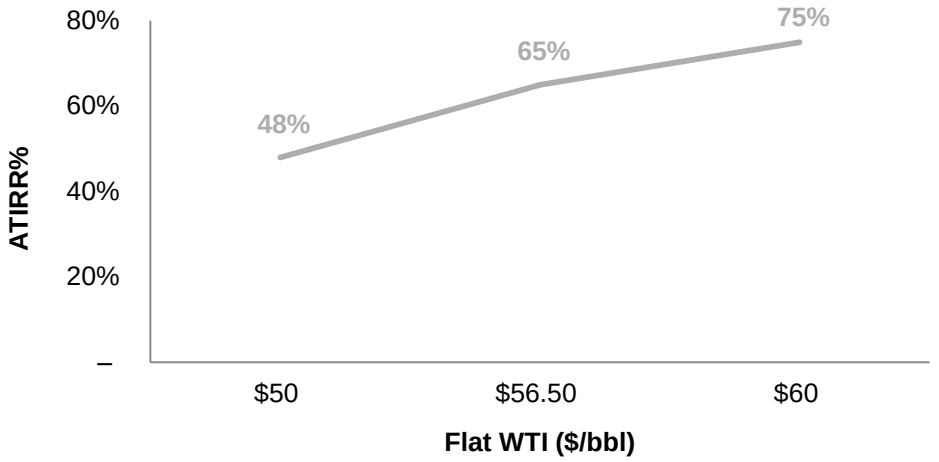
Cumulative FCF Generation $bn



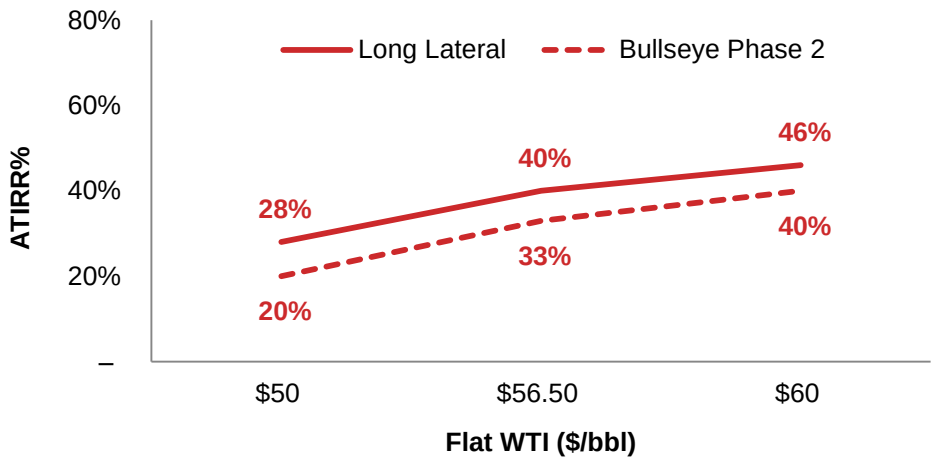
Continued Focus on High-Return Projects

2018 Project Returns at Various Flat Pricing Levels

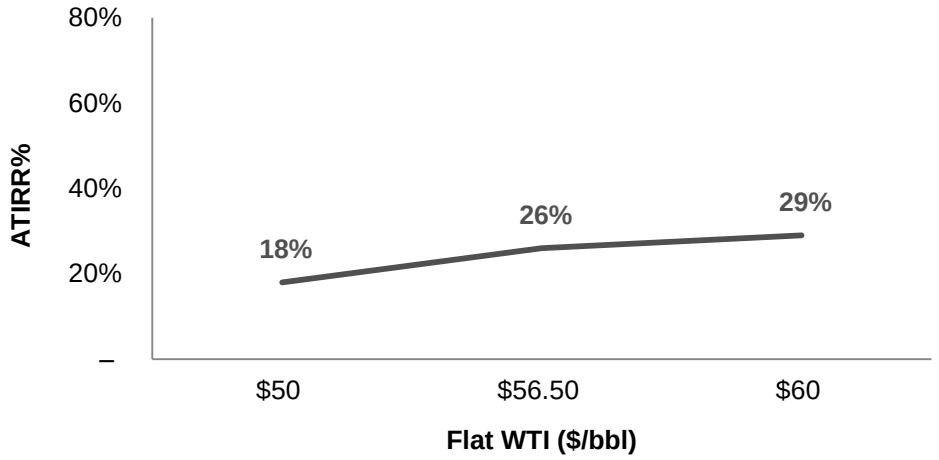
Yates HZ Drain Hole Program



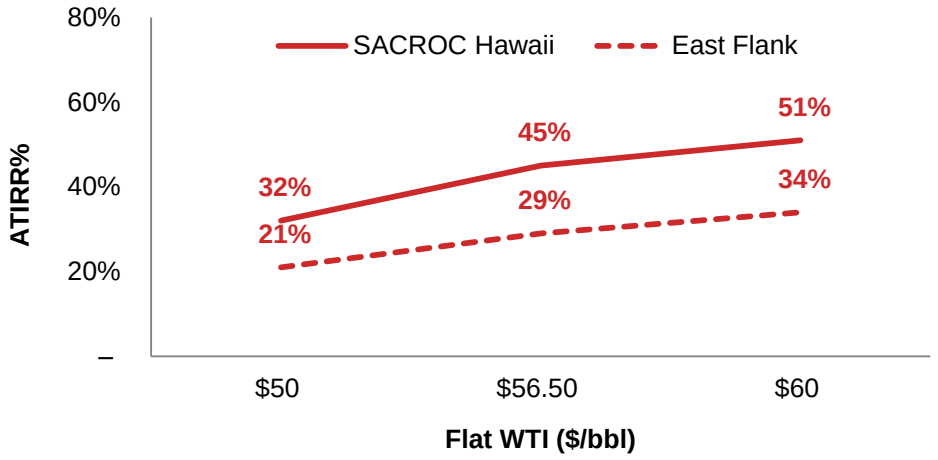
SACROC Conventional



Tall Cotton Phase 3



SACROC Transition Zone



Big Fields Get Bigger

Successful Track Record of Extending SACROC Production Life

KINDER MORGAN

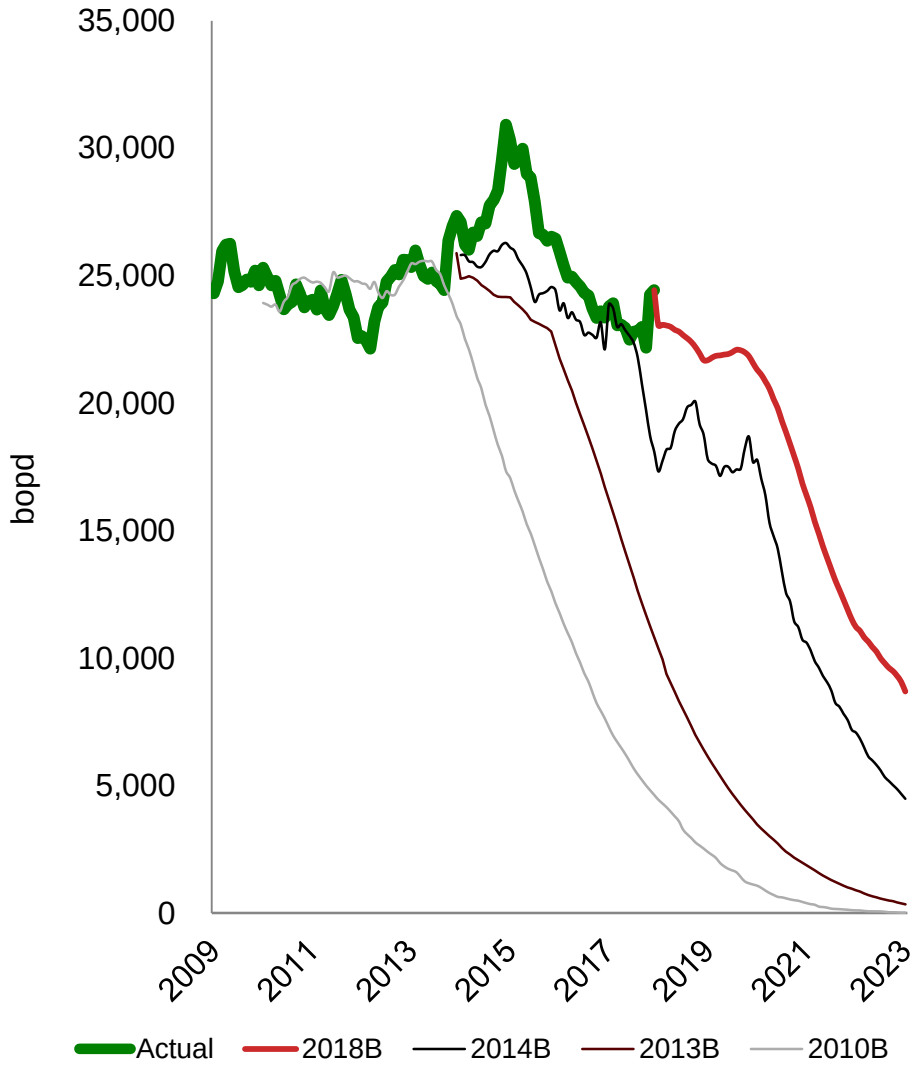
Big Fields

- **SACROC – 2.8 billion barrels of original oil in place**
- **Yates – 5.0 billion barrels of original oil in place**

SACROC Strategy

- **Long track record of expanding the field through advanced technology and new exploitation techniques**
  - Advanced Seismic technology used to identify:
    - Infill prospects
    - Bypass pay projects
    - Transition zone
  - Horizontal drilling technology
  - Conformance technologies and techniques:
    - Polymers – gels, foams
    - Mechanical
- **Transition Zone is the next opportunity to expand SACROC**
  - 700mm OOIP target
  - Delineation efforts ongoing
  - Executed five projects to date
  - Executing two projects in 2018

SACROC Net Oil Production Forecasts



Segment Outlook and Asset Overview

Sole Oil Pipeline Providing Oilsands Production Access to West Coast / Export Markets

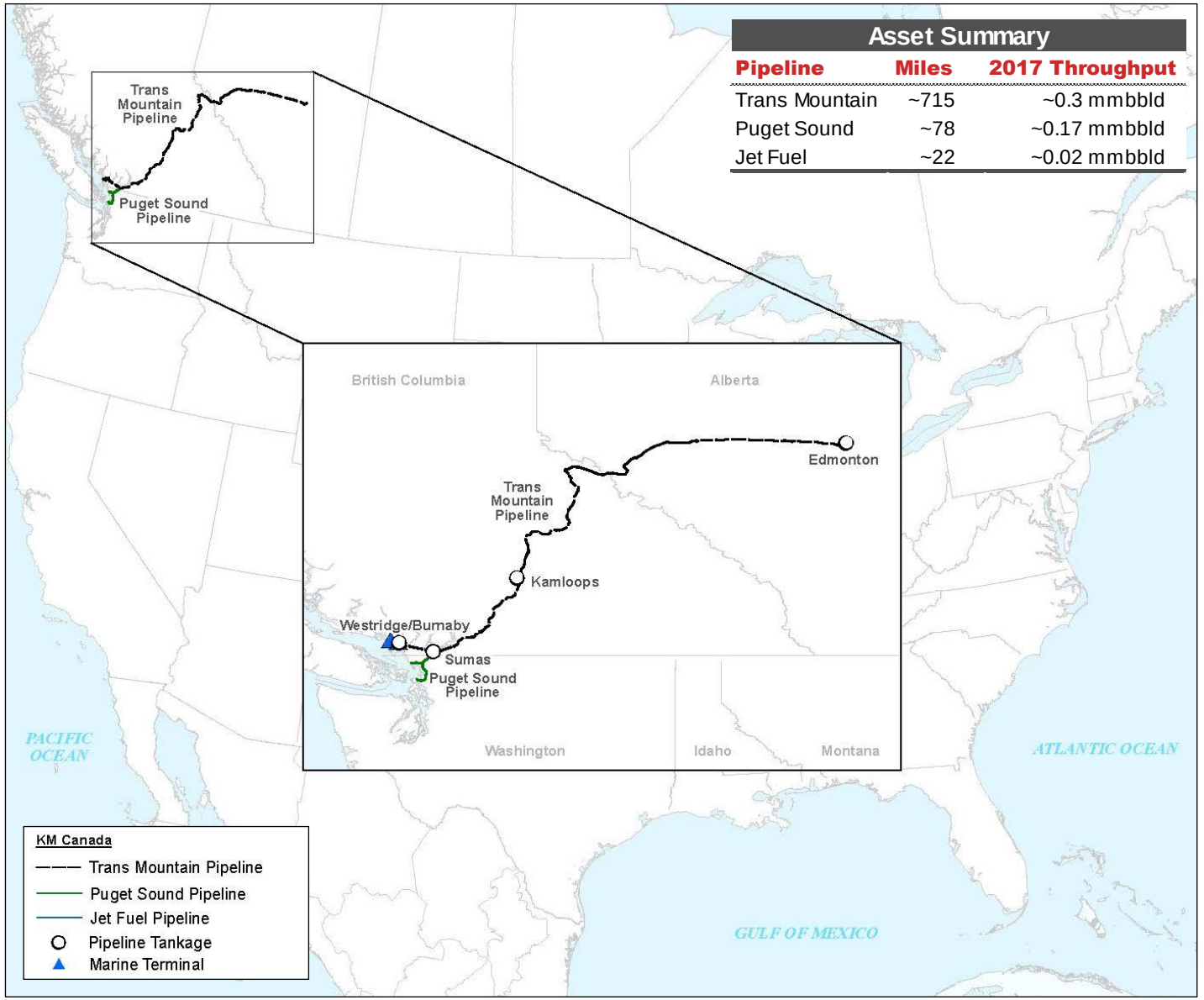
Long-Term Growth Drivers

- **Constrained pipeline capacity**
  - Trans Mountain only pipeline to the West Coast
  - Continued proration
  - Crude by rail growth to NA markets until pipeline expansion
- **Access to new markets**
  - Growing Asia-Pacific demand
  - World pricing for Canadian crude
- **Growing Oilsands Production**
  - 1.5 mmbbld increase by 2030[(a)]

Project Backlog

U.S.$5.7 billion[(b)]

- Trans Mountain Expansion Project (TMEP)
- Project funding occurs within KML which is a self-funding entity; Project limited to essential spend only, pending further discussions with stakeholders through May 31, 2018 regarding a go-forward decision on the project



Asset Summary

Pipeline	Miles	2017 Throughput
Trans Mountain	~715	~0.3 mmbbld
Puget Sound	~78	~0.17 mmbbld
Jet Fuel	~22	~0.02 mmbbld

(a) 2017 CAPP Crude Oil Forecast, Markets and Transportation report.
(b) Based on original estimate. See TMEP status slide.

TMEP Status

Suspending Non-Essential Spend; Decision Whether or Not to Cancel Expected 5/31/18

- **On April 8, 2018 KML announced suspension of all non-essential activities and related spending on TMEP**
- **Given British Columbia's continued actions in opposition to the project and other outstanding judicial decisions, KML will not commit additional shareholder resources to the project**
  - With critical construction windows approaching and limited lead-time to ramp up spending, management made the decision in order to avoid incurring significant capital commitments
- **KML will consult with various stakeholders in an effort to reach agreements by May 31, 2018 that may allow the project to proceed, with a focus on two principles:**
  - 1) Clarity on the path forward to construct in B.C., and
  - 2) Adequate financial protection of KML shareholders
- **The time period for reaching a potential resolution is short, and if no agreement can be reached by May 31, 2018, it is difficult to conceive of any scenario in which KML would proceed with the project**
- **Previously, KML had announced a "primarily permitting" strategy for 1H18 in response to a slower than expected permitting process**
  - The slower permitting process had potentially delayed the estimated in-service date by 12 months, from Dec-2019 to Dec-2020
  - The "primarily permitting" strategy was focused on advancing the permitting process, rather than spending at full construction levels, until it obtained greater clarity
  - The project is now facing unquantifiable risk
- **A total of ~C$1.1bn was spent through 1Q18 with ~C$6.3bn remaining (~C$5.7bn excluding capitalized financing) based on KML's initial cost estimate[(a)]**
  - KML had budgeted to spend C$1.7 billion in 2018, subject to continued evaluation of legal, regulatory and permitting processes
  - Given the current uncertain conditions, KML is not updating its cost and schedule estimate at this time
- **Should a resolution not be reached by May 31, 2018, KML remains a well-capitalized entity, supported by a strong base business, and well-poised to participate in the Canadian M&A market**
  - In the event the project is terminated, resulting impairments, foregone capitalized equity financing costs, and potential wind down costs would have a significant effect on KML's results of operations

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.

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 footnotes to the accompanying tables.

Adjusted EBITDA is calculated by adjusting net income before interest expense, taxes, and DD&A (EBITDA) for Certain Items, noncontrolling interests before Certain Items, 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 GAAP Reconciliation

$ in Millions

Reconciliation of DCF	Yr. Ended 12/31/17
Net Income	$ 223
Certain Items	1,445
Net Income before Certain Items (Adjusted Earnings)	1,668
DD&A	2,322
JV DD&A[(a)]	362
Book taxes[(b)]	957
Cash taxes	(72)
Noncontrolling interests[(c)]	(40)
Sustaining capex[(d)]	(588)
Other[(e)]	29
Distributable Cash Flow (DCF) attributable to Kinder Morgan, Inc.	4,638
Preferred stock dividends	(156)
DCF attributable to Common Stockholders	$ 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
Net Income before Certain Items (Adjusted Earnings)	1,668
Book taxes[(g)]	967
Noncontrolling interests[(h)]	(12)
DD&A	2,322
JV DD&A[(i)]	382
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 KMI share of certain equity investees' 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 investees' book taxes, net of the noncontrolling interests' portion of KML book taxes of $104 million, and excludes book tax certain items of $77 million.

(c) Before Certain Items. Represents net income allocated to third-party ownership interests in consolidated subsidiaries.

(d) Includes KMI share of certain equity investees' sustaining capital expenditures of $107 million. Excludes the noncontrolling interests' portion of KML sustaining capital expenditures.

(e) Primarily non-cash compensation associated with our restricted stock program partially offset by pension and retiree medical contributions.

(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.

(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.

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Deutsche Bank Pipeline & MLP 1x1 Conference

David Michels, Vice President & Chief Financial Officer

KINDER MORGAN