Citi MLP / Midstream Infrastructure Conference

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Dax Sanders, EVP & Chief Strategy Officer

KINDER MORGAN

Disclosure

Forward Looking Statements / Non-GAAP Financial Measures

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

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

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A Core Energy Holding in Any Portfolio

One of the Largest Diversified Energy Infrastructure Companies in North America

Natural Gas Pipelines

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

Products Pipelines

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

CO_2

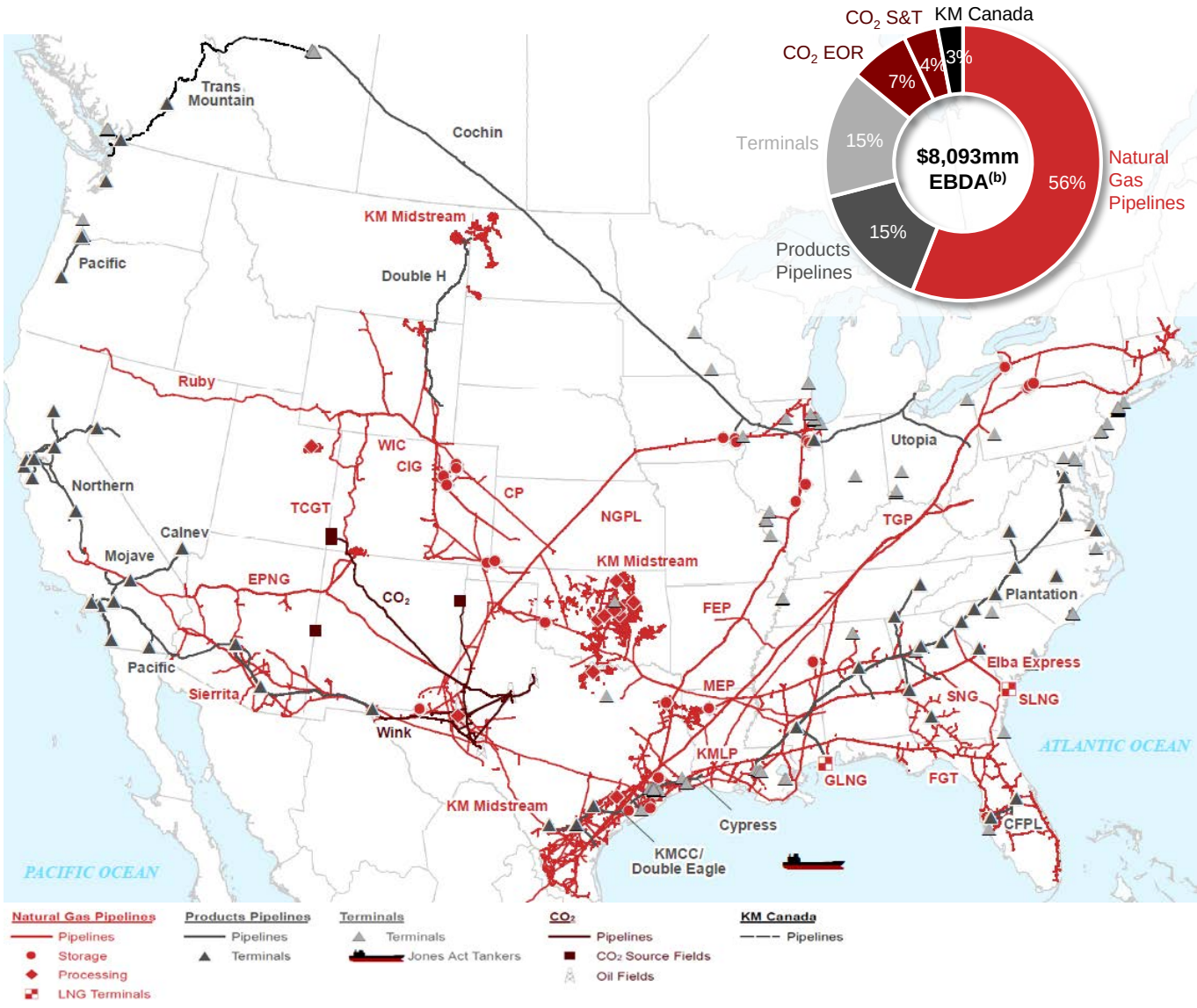
- Largest transporter of CO_2 in North America (~1.2 Bcf/d[a])

Terminals

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

KM Canada (sale pending)

- Only oil sands pipeline serving West Coast
- Pending sale to Canadian government of Trans Mountain Pipeline System (including expansion project and Puget Sound Pipeline)



UNPARALLELED ASSET FOOTPRINT

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

Compelling Investment Thesis

Significant Cash Flow Generation, Significant Value to Shareholders

~$40 billion market capitalization

One of the 10 largest energy companies in the S&P 500
Highly-aligned management (15% ownership)

Investment grade rated debt

Expect near-term eligibility for upgrade to mid-BBBs

~$7.5 billion Adjusted EBITDA

budgeted for 2018, which management expects to meet or exceed

25% dividend growth in 2019 & 2020

$1.00 in 2019 and $1.25 in 2020

$2 billion share buyback program

purchased ~$500 million since December 2017

Delivering on Objectives

Key Milestones Reached

✓ De-lever balance sheet

- Nearly $6 billion of debt reduction since Q3 2015 and 0.9x lower leverage
- Finished Q2 2018 at 4.9x net debt / EBITDA, ahead of year-end budget
- Plan to further repay debt with ~$2 billion of expected Trans Mountain sale proceeds
- Intend to re-visit long-term leverage target post-close

✓ Invest in high-return capital projects

- Over $6 billion of secured capital projects underway
- Several more in development, including Permian Highway Pipeline (PHP)
- Forecast $2.4 billion of growth capex in 2018

✓ Return cash to shareholders

- 60% year-over-year increase in 2018 dividends
- Repurchased $500 million of KMI shares during Q4 2017 and Q1 2018 out of $2 billion buyback program

Published Budget	2018B	Δ from 2017
Segment EBDA incl. JV DD&A[(a)]	$8,093 million	5%
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%
Discretionary Free Cash Flow	$568 million	49%

EXPECT TO MEET OR EXCEED 2018 FINANCIAL TARGETS

Note: See Appendix for defined terms and reconciliations of non-GAAP measures for the historical period.
(a) Segment EBDA before Certain Items and including KM's share of certain equity investees' DD&A (non-GAAP measure). In some cases, JV contributions are after interest and tax expenses.

Financial Flexibility from Significant Cash Flow

Prioritizing a Healthy Balance Sheet

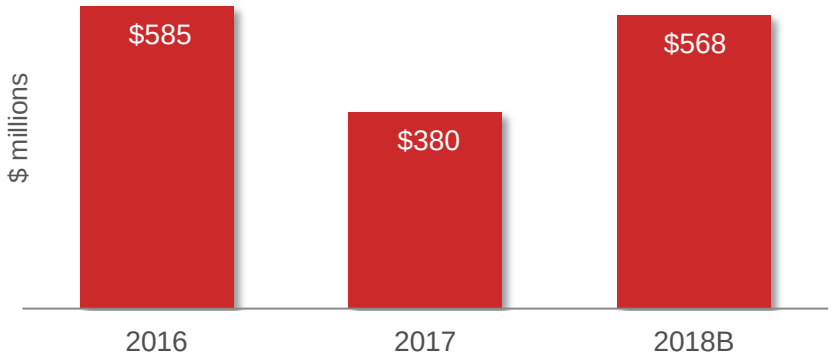
Early mover in industry shift to self-funding, higher dividend coverage and lower leverage

- **$0 KMI equity** issued since 2015 and none expected for the foreseeable future
- 2018 budgeted **dividend coverage of 2.6x**
- **4.9x net debt / EBITDA** as of 6/30/2018
- **Plan to further de-lever** with any Trans Mountain sale proceeds received (expected ~$2 billion)

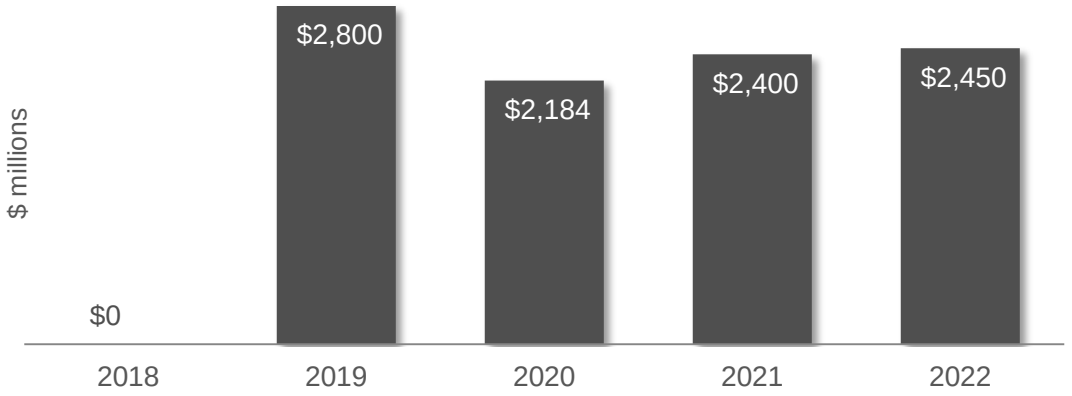
Strong balance sheet provides financial flexibility to pursue multiple value-enhancing opportunities

- Expect to be considered for credit ratings upgrade
- Manageable future debt maturities ($5 billion credit facility)

EXCESS CASH FLOW GENERATION[(a)]



FUTURE DEBT MATURITIES[(b)]



Note: as of 6/30/2018. See appendix for defined terms and reconciliations of non-GAAP measures for the historical period.
(a) DCF less dividend less growth capex.
(b) 5-year maturity schedule of KMI's debt and its consolidated subsidiaries, excludes immaterial capital lease obligations.

Kinder Morgan's Commitment to Shareholders

Generate Predictable, Fee-Based Cash Flows and Leverage Footprint to Deliver Growth

Stable, fee-based assets

- **Diversified, highly-contracted** asset base core to North American economy
  - **~90%** of cash flows from **take-or-pay and other fee-based contracts**
  - **~96%** of 2018 budgeted cash flows are **independent of commodity prices**
- **Market leader** in each of our business segments

Safe and efficient operator

- **Target zero incidents** and continuous improvement
- Consistently **perform better than industry** asset integrity and safety averages
- Control costs; **it's investors' money**, not management's – treat it that way

Leverage footprint for growth

- **Leverage expansive footprint** to connect growing North American supply with critical demand markets
- Ability to **capture synergies** with existing assets, through both expansions and acquisitions
- **Over $6 billion of secured capital projects** with additional opportunities on the horizon (e.g., PHP)

Financial flexibility

- **Investment grade** rated with near-term opportunity for upgrade
- **~$4.4bn revolver capacity** with 4.9x net debt / EBITDA and plans to de-lever further
- Early adopter of **simplified c-corp. structure (no IDRs)**, higher dividend coverage and lower leverage
- All **investment needs funded with internally generated cash flow** since 2016

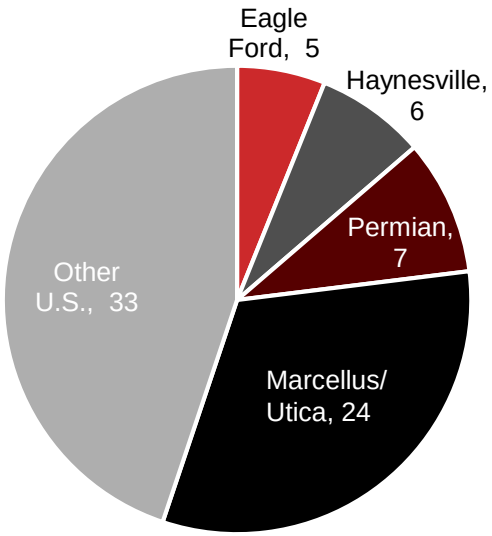
Aligned and transparent with investors

- Management's 15% equity stake ensures **alignment with shareholders**
  - CEO receives $1 salary and no cash bonus
- Management **compensation tied to achievement** of financial and/or operational targets
- Long-standing commitment to provide a **high level of transparency** and accountability

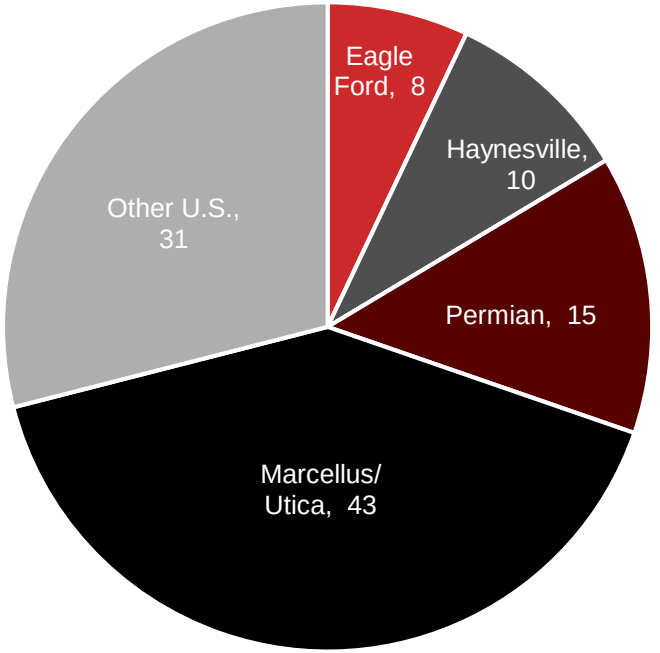
Positioned to Support Future of Natural Gas

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

SUPPLY (Bcf/d)



U.S. PRODUCTION PROJECTED TO GROW BY >30 BCF/D AND >40% OVER NEXT 10 YEARS FROM FOUR KEY BASINS



U.S. DEMAND GROWTH OF ~40% DRIVEN BY LNG EXPORTS +12 BCF/D AND POWER +7 BCF/D

DEMAND (Bcf/d)

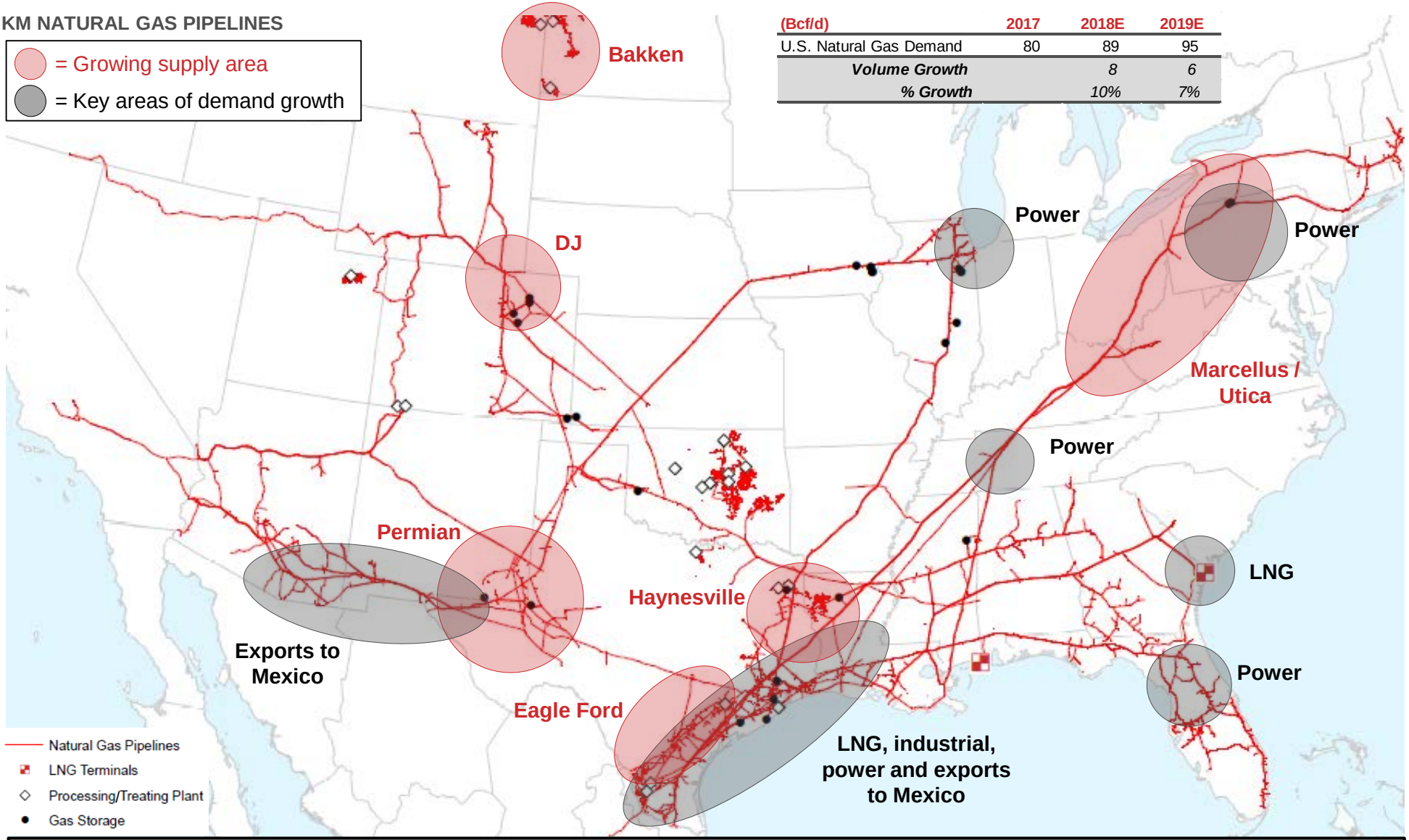
Sector	2017	2027E	Growth
LNG Exports	2	14	↑ 12
Power	25	32	↑ 7
Industrial	22	25	↑ 4
Residential	12	14	↑ 2
Net Mexico Exports	4	6	↑ 2
Other	15	20	↑ 5
Total U.S. Natural Gas Demand	**80**	**112**	**↑ 32**

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

Unmatched Natural Gas Network and Deliverability

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Strong Fundamentals Drive Value on Existing Assets and Create Investment Opportunities



NETWORK CONNECTS GROWING SUPPLY WITH KEY DEMAND CENTERS

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

$6.3bn of Secured Capital Projects Underway

Significant Opportunities Primarily Resulting from Expansive Natural Gas Footprint

Secured Capital Projects	Demand Pull / Supply Push	KMI Capital ($ billion)	Estimated In-Service Date	Capacity
Natural Gas				
Elba liquefaction and related terminal facilities		$ 1.2	Late 2018 / 2019	350 MDth/d
Expansions to supply LNG export (NGPL, TGP, KMLP, EEC)		0.7	Various	3.4 Bcf/d
Permian takeaway projects (GCX, EPNG, NGPL)		0.7	Late 2018 / 2019	4.0 Bcf/d
Bakken G&P expansions (Hiland Williston Basin)		0.5	H2 2018 / 2019	Various
Marcellus southbound capacity (TGP Broad Run expansion)		0.5	Q3 2018	200 MDth/d
Power generation supply projects (SNG, FGT)		0.2	Various	540 MDth/d
Other natural gas		0.4	Various	2.1 Bcf/d
Total Natural Gas		**$ 4.2**	**~66% of total at 5.3x EBITDA multiple**	
Other segments		2.1		
Total Backlog		**$ 6.3**		



Other Highlights:

- **Not currently in Natural Gas backlog:** Permian Highway Pipeline (PHP), a proposed joint development for a second ~2.0 Bcf/d long-haul Permian gas pipeline
  - FID possible in Q3 2018 given positive market reception
  - Estimated to cost $2 billion (8/8ths) for late 2020 in-service
- **Other segments' backlog includes:** $1.4 billion for CO_2: EOR, $0.4 billion for CO_2: Source & Transportation, $0.2 billion for Terminals and $0.1 billion for Products Pipelines
  - Primarily liquids-related opportunities

Growth Driver: Buildout of U.S. LNG Exports

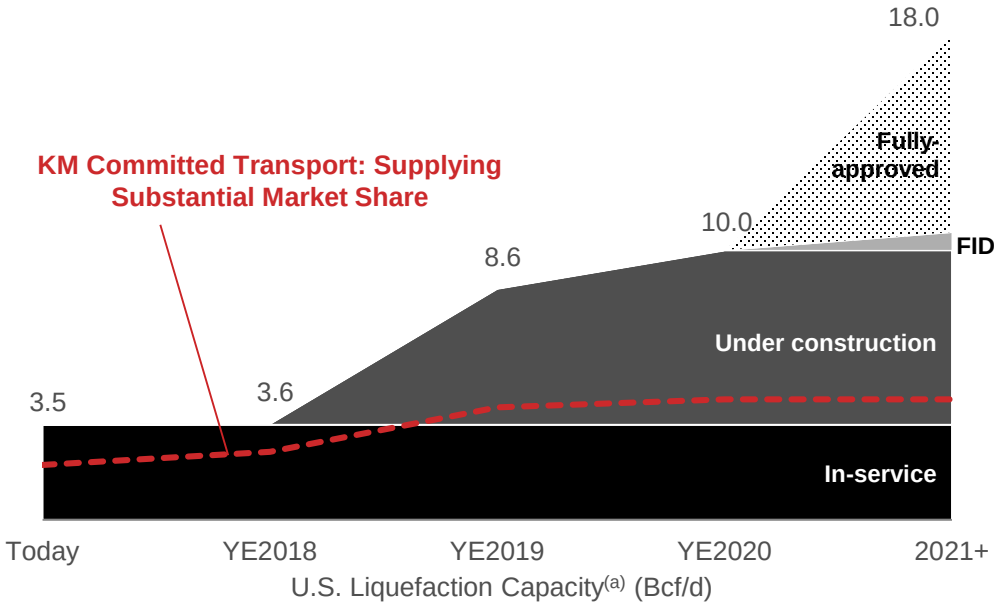
Multiple Liquefaction and Natural Gas Transport Opportunities Across KM Footprint

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

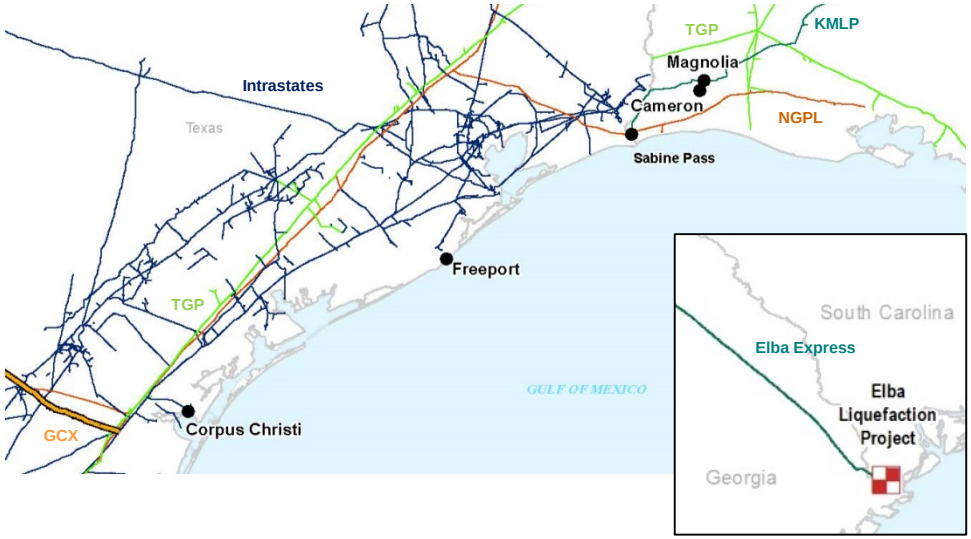
- U.S. LNG exports reached over 3 Bcf/d in May 2018 vs. 0.5 Bcf/d in 2016 as incremental capacity came online
- 18.0 Bcf/d of fully-approved U.S. LNG export projects
- 10.6 Bcf/d of projects already FID, under construction or in-service

Multiple KM projects underway and opportunities ahead

- Secured nine LNG-related projects on five KM pipelines with 18-year average term on ~4.5 Bcf/d of capacity and ~$900 million investment
- Elba Island LNG terminal and related export facilities under construction
- Gulf Coast Express (GCX) to provide significant Permian supply
- Additional infrastructure to meet next wave of LNG demand, including direct supply as well as upstream capacity for 3rd party deliveries



KM Network Reaches Multiple Export Facilities



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

KM SUPPLIES ~42% OF CURRENT U.S. LIQUEFACTION CAPACITY UNDER LONG-TERM COMMITMENTS(b)

(a) Source: EIA (released 6/18/2018) and company disclosures.
(b) Based on LNG export capacity currently operating, under construction or FID. Includes firm transport to: Sabine Pass, Corpus Christi, Elba Island, Cameron, and Freeport.

Project Highlight: Elba Island LNG Export Terminal

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

Project Scope

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

Project Statistics

- Liquefaction Capacity: 2.5 Mtpa or ~350 Mmcf/d
- Capital (100%):
  - ELC: ~$1,390 million[b] / $745mm KM share
  - SLNG: ~$430 million
- In-service: Q4 2018 through Q3 2019 (phased)
- Contract term: 20 years

Current Status

- FERC certificate issued June 2016
- DOE FTA and non-FTA authorizations received
- Shell has committed to entire capacity of facility, as well as Elba Express expansion
- Construction on-going
- First train contributes ~70% of revenue and is expected online in Q4 2018





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

Growth Driver: Surging Permian Production

KM Providing Additional Takeaway Capacity for Associated Natural Gas Production

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

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

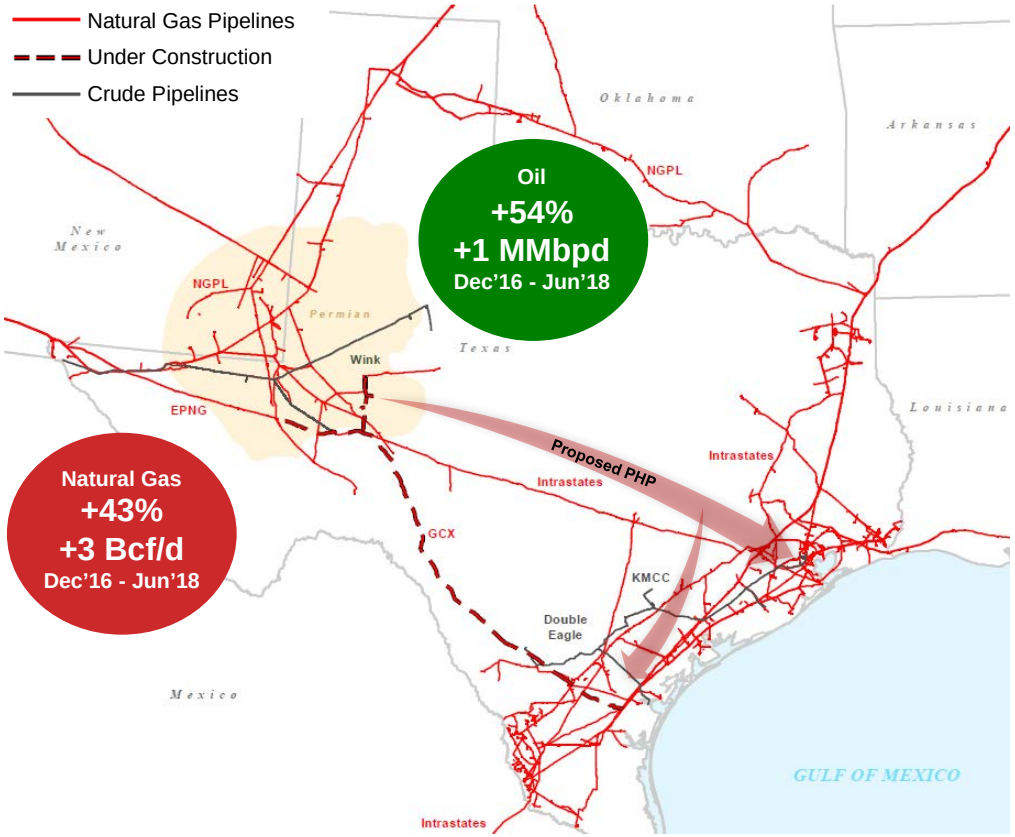
Pursuing a combination of expansions on existing systems (de-bottlenecking EPNG and NGPL), as well as new long-haul pipelines (GCX and PHP)

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

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

- KM Crude and Condensate (KMCC) to facilitate deliverability into the Houston refining and export markets
  - Efficient solution given already congested pipeline corridors in the Houston Ship Channel
- Wink pipeline located in the heart of the Permian basin in proximity to virtually all major takeaway pipelines in the area
  - Potential to aggregate barrels at origination

KM Positioned to Serve Current and Future Production



Existing Permian Capacity	New-Build Pipeline Projects
▪ 4.0 Bcf/d aggregate capacity across EPNG, NGPL and intrastate system	▪ 2.0 Bcf/d greenfield capacity on GCX
▪ 2.0 Bcf/d aggregate de-bottlenecking opportunities identified in the backlog	▪ 2.0 Bcf/d greenfield capacity on proposed PHP

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

Source: EIA Drilling Productivity Report (July 2018).

Project Highlight: Gulf Coast Express (GCX)

Permian Direct-to-Gulf Coast Project Satisfying Multiple Growth Drivers

Project Scope

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

Project Statistics

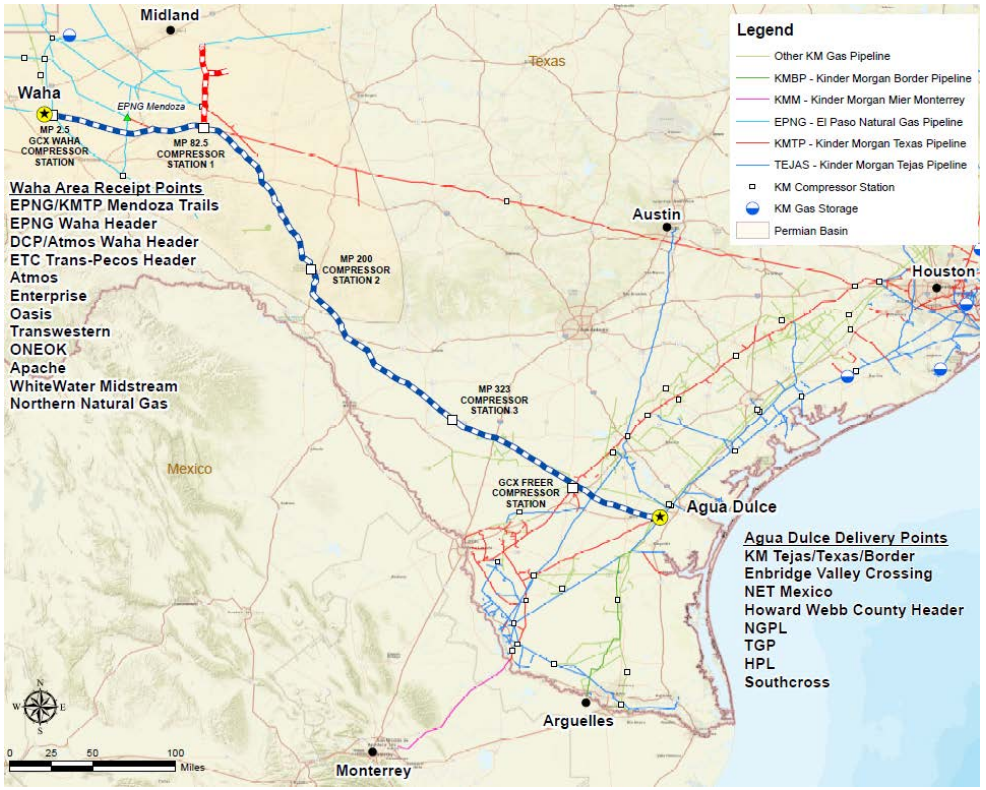
- Initial Capacity: 1.98 Bcf/d
- Capital (100%): $1.75 billion
- In-Service: October 2019
- Minimum contract term: 10 years

Current Status

- Final investment decision to proceed made December 2017
- Capacity fully-subscribed under long-term, binding agreements
- Shipper Apache Corp. has option to purchase 15% equity stake in the project from KM
- Construction commenced and project remains on schedule

Project Drivers

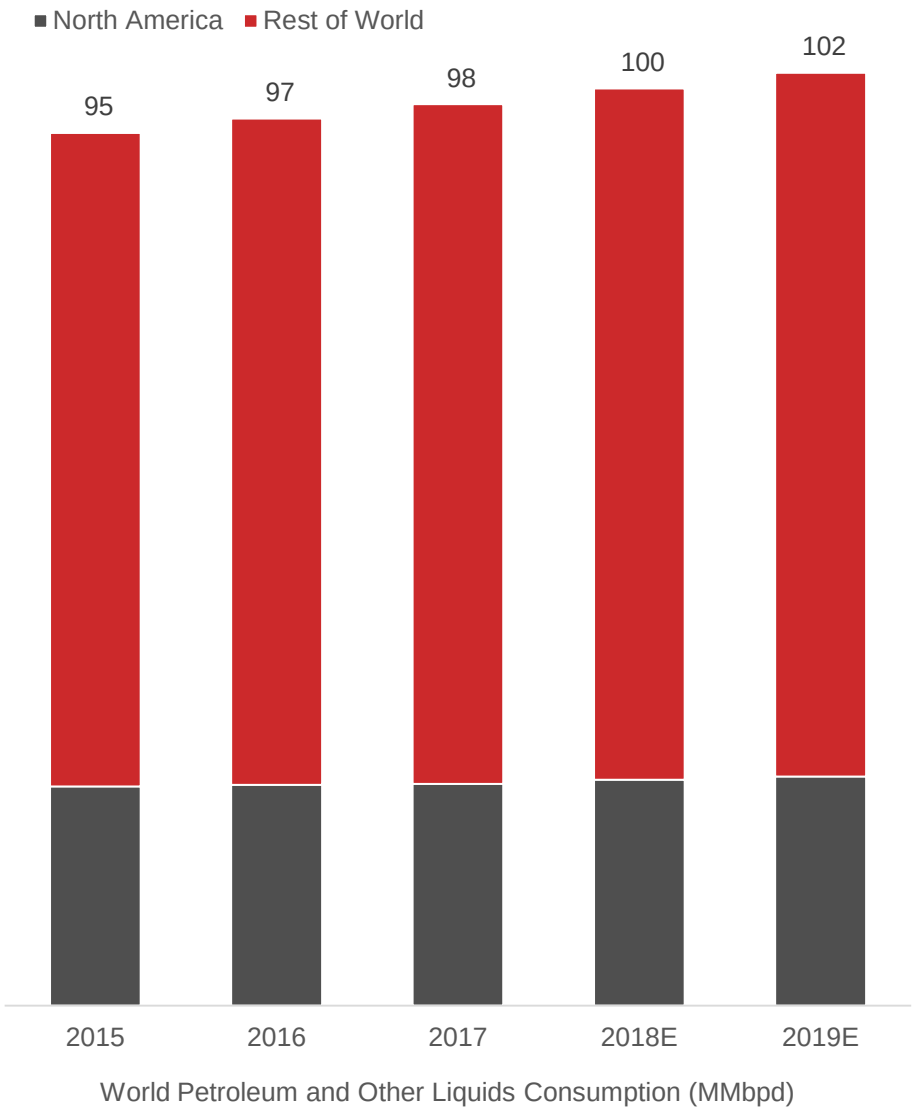
- Producer push project to transport prolific growing natural gas supply from the Permian Basin to Agua Dulce
- Provides flexible access to growing markets:
  - Exports to Mexico and Gulf Coast LNG liquefaction terminals
  - Growing industrial demand
  - Multiple pipeline interconnects at Agua Dulce,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



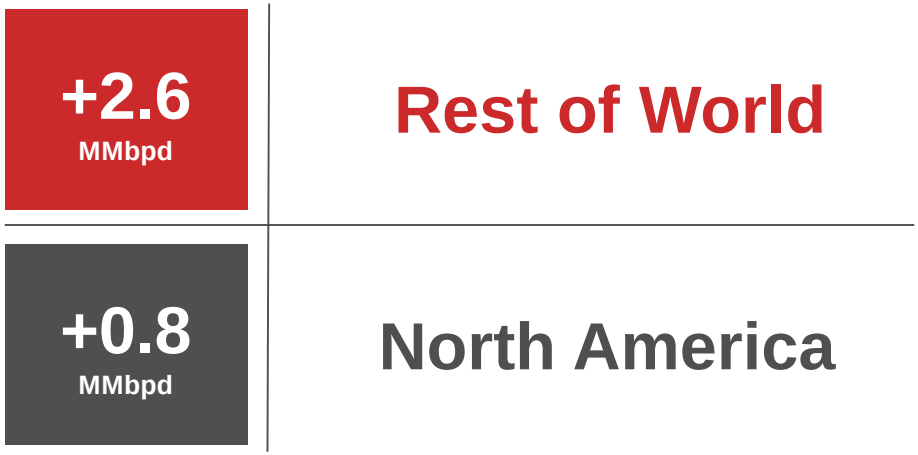
Solid Liquids Fundamentals

Attractive Opportunities to Supply U.S. Products to Consumers Here and Abroad

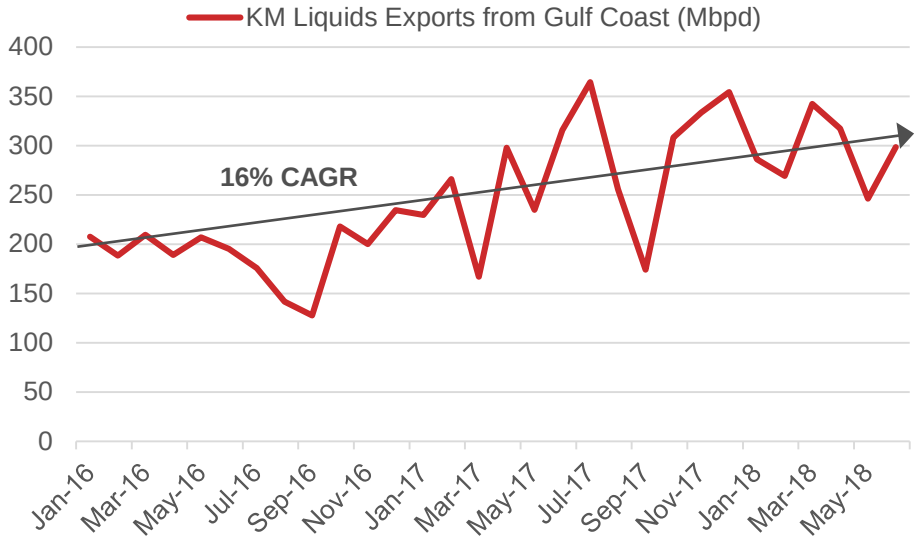
GLOBAL LIQUIDS CONSUMPTION EXPECTED TO EXCEED 100 MILLION BPD BY 2019



GROWTH LED BY CHINA AND INDIA OVER NEXT TWO YEARS



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



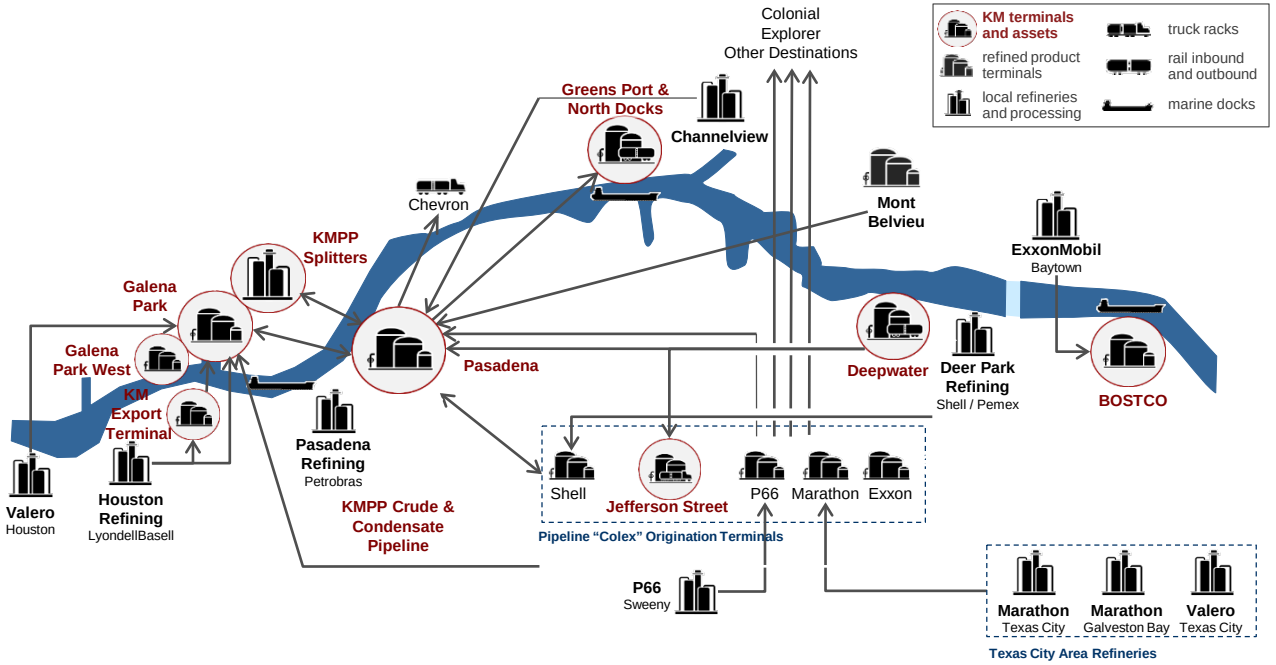
Source: EIA Short Term Energy Outlook (July 2018), KM internal data

Positioned to Support U.S. Gulf Coast Exports

The Premier Refined Products Aggregation and Market-Clearing Hub

- **KM's HSC position represents the largest independent refined products terminalling system in U.S.**
  - 43 million barrels of total capacity
  - Unmatched pipeline connectivity
  - Built for inbound/outbound flexibility
  - Pipeline, rail, barge, ship and truck capabilities
  - Highly-contracted, highly-utilized
- **Clearing point for domestic and international markets**
  - Pipeline connectivity to domestic markets in East Coast and Midcontinent
  - Marine connectivity to global markets
  - Scale allows for centralized operations to maximize customer optionality
- **Built to serve the world's most competitive refining and petrochemical industry across multiple products**
  - Refined product core focus
  - Complementary chemicals and renewables capabilities
  - Difficult to replicate
- **Dominant position drives opportunities to grow with customers and the market**
  - Export demand for multiple products
  - Petrochemical / chemicals expansions

Integrated Houston Ship Channel Terminal Footprint



#	Asset	Connectivity
20	Inbound Pipelines	10 Houston area refineries and local chemical plants
15	Outbound Pipelines	Texas, mid-continent and east coast markets
14	Cross-Channel Pipelines	interconnecting the system
12	Barge Docks	receipt and delivery of products and blendstocks
11	Ship Docks	serving export and Jones Act markets
9	Bay Truck Rack	averaging ~90 mbbl/d of local Houston market deliveries
3	Unit Train Facilities	crude oil, condensate, and ethanol

INVESTED NEARLY $2 BILLION IN HSC SINCE 2010

Beyond the Backlog

Long-Term Natural Gas Fundamentals Drive Value on Existing Assets and New Projects

Southbound capacity for significant Marcellus growth

Storage to support renewable power generation and LNG exports

Downstream connectivity for Permian volumes

Transport additional supply for LNG exports

Haynesville 2.0

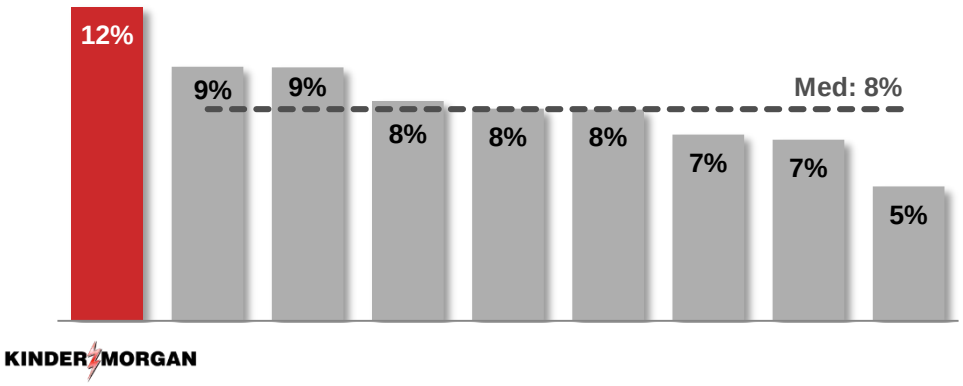
>$400 billion of estimated infrastructure investment required to support North American natural gas growth over next ~20 years[(a)]

(a) ICF (June 2018).

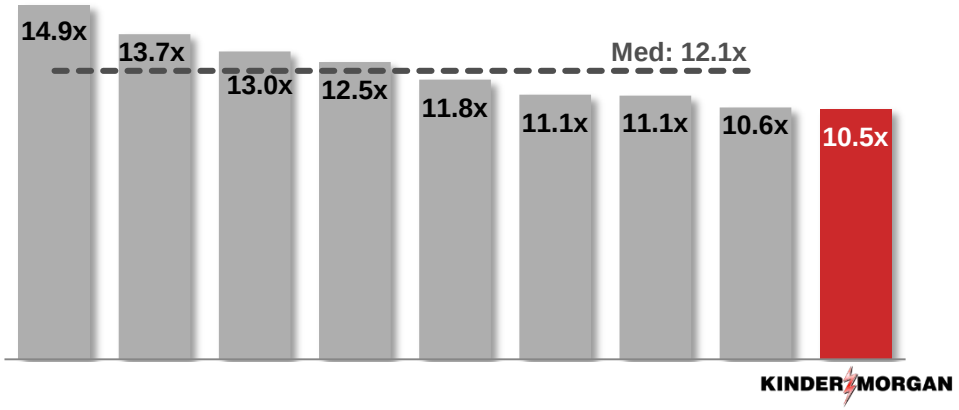
Potential Valuation Upside

Median Valuation Metrics Imply ~40-50% Share Price Upside for KMI

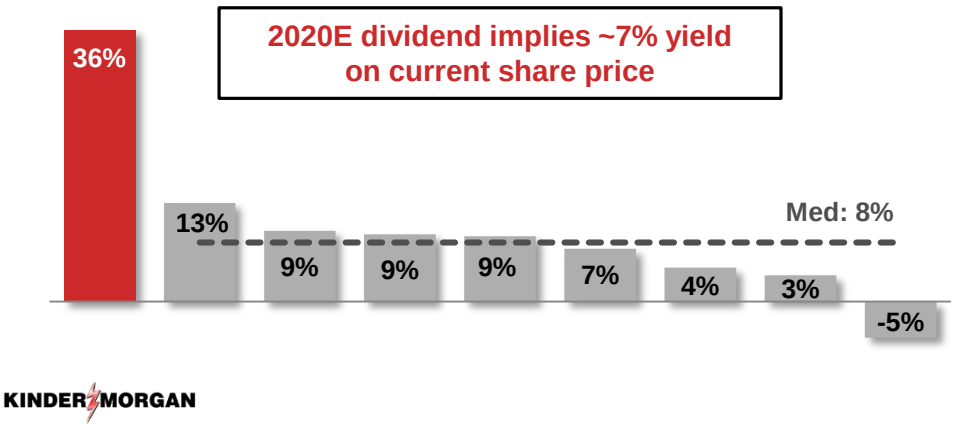
DCF Yield[(a)]



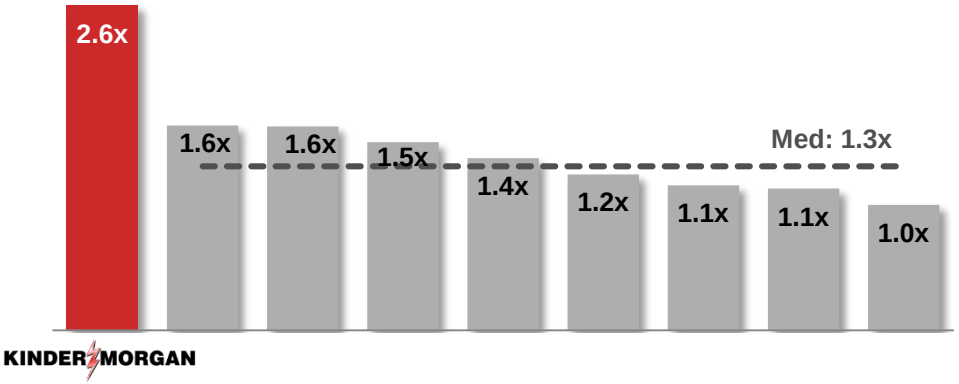
EBITDA Multiple[(b)]



'17-20E Dividend Growth CAGR[(c)]



Dividend Coverage[(d)]



Notes: Market prices as of 7/30/18. 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 7/30/2018 share price. Peer estimates per Bloomberg consensus and budget for KMI.
(b) 7/30/2018 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.

Key Takeaways

Run for Shareholders, by Shareholders

A CORE ENERGY HOLDING IN ANY PORTFOLIO

Diversified energy infrastructure

- One of the 10 largest energy companies in the S&P 500
- Core to North American economy
- Stable, fee based cash flows
- Multi-year contracts
- Market leader in each segment

Positioned for growth

- $6.3bn backlog primarily focused on LNG, Permian and Gulf Coast
- Asset footprint and connectivity provide competitive advantage
- Upside potential on existing capacity
- Supportive underlying long-term fundamentals

Financial flexibility to execute

- Commitment to maintaining a healthy balance sheet
- 4.9x net leverage with visibility to lower levels
- Positioned for rating agency upgrade
- No KMI equity issuance since 2015 and none expected for foreseeable future

Delivering shareholder value

- Significant cash flow generation
- 25% dividend growth in 2019 and in 2020
- $2 billion buyback program
- High dividend coverage (2.6x 2018B)
- Management owns 15% of KMI

Appendix

Kinder Morgan Canada Limited (TSX:KML)

Strategic Assets Positioned to Support Growing Oil Sands Production

On May 29, 2018, KML announced the proposed sale of the Trans Mountain Pipeline and related assets, to the Government of Canada for C$4.5 billion (~C$12/share after-tax)

- Related assets to be sold include 2.9 MMbbls of regulated tanks, the Puget Sound Pipeline, Kamloops/Sumas/Burnaby Terminals and the Westridge Marine Terminal
- Closing (which is subject to customary conditions and shareholder approval) expected in late Q3 or Q4 2018

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

EDMONTON TERMINAL

- Integrated hub position
- 12.1 MMbbls tankage[(a)]
- Substantial rail capabilities
- Base Line Terminal expansion ahead of schedule and under budget (now C$375mm net to KML)
  - Incremental C$22mm EBITDA expected in 2019 as operations are fully online

COCHIN PIPELINE

- Delivers ~110 mbbl/d of condensate for bitumen blending under long-term take-or-pay contracts through 2024
- Existing footprint extremely valuable as new cross-border pipeline projects remain challenging

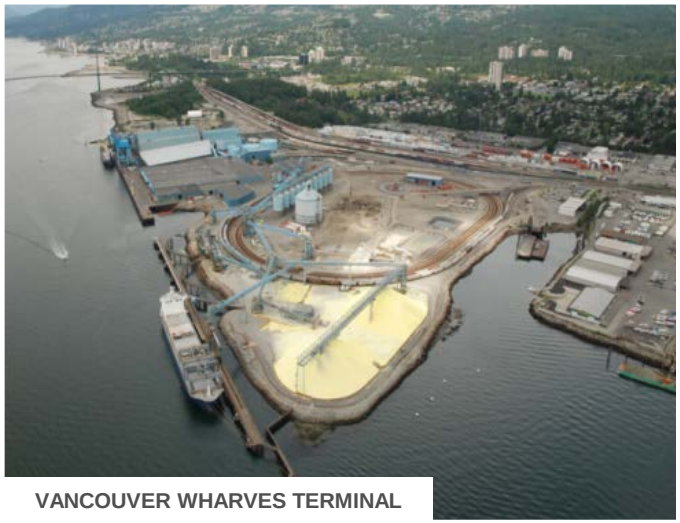
VANCOUVER WHARVES TERMINAL

- Largest mineral concentrate export/import facility on West Coast of North America
- Majority of capacity contracted under take-or-pay agreements with remaining avg. term of ~4 years as of 12/31/17
- Recently secured C$43mm expansion supported by 20-year take-or-pay contract
  - Expected online mid-2020



EDMONTON HUB

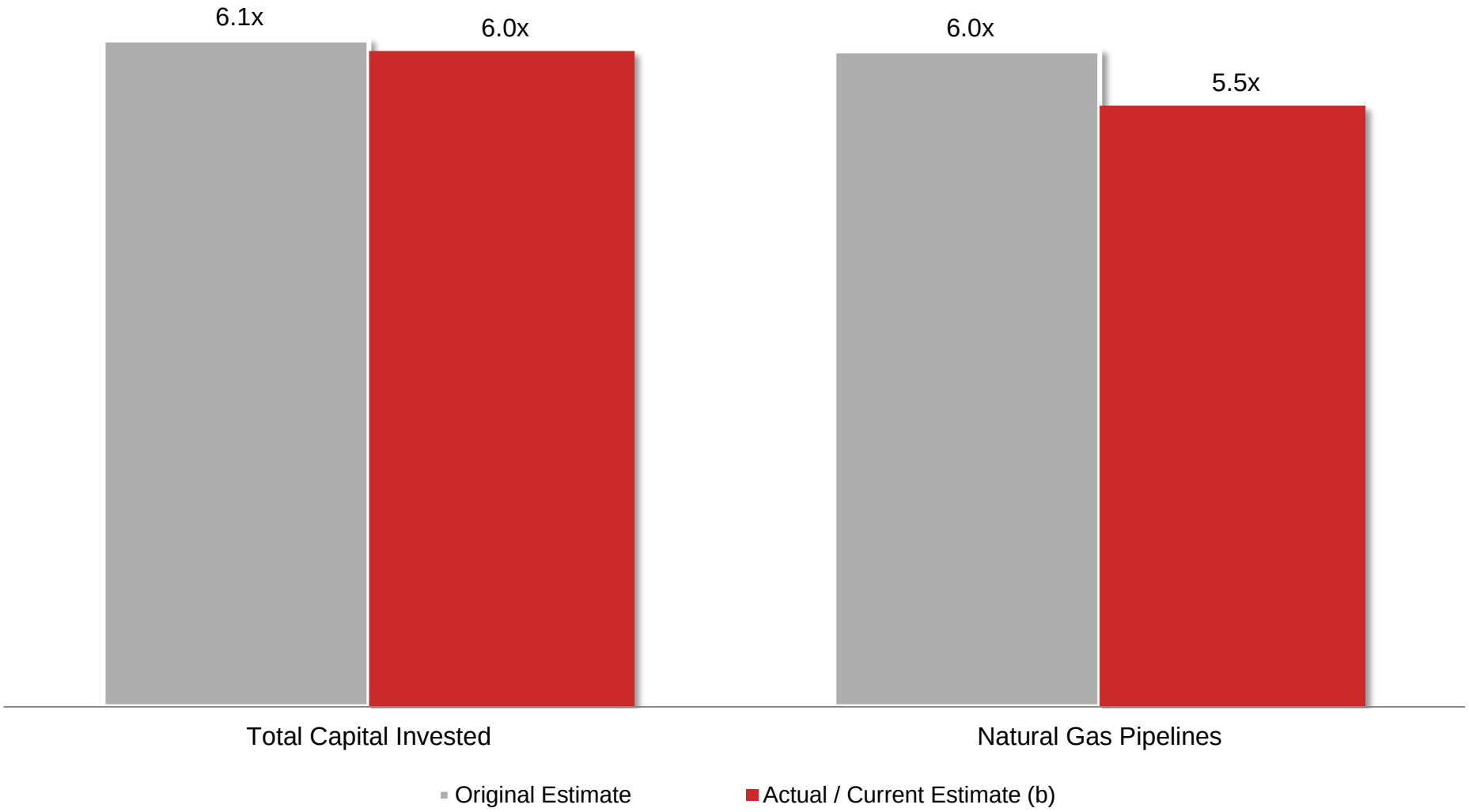

COCHIN PIPELINE FACILITY


VANCOUVER WHARVES TERMINAL

(a) Including 4.8 MMbbls Base Line Terminal, which is expected to be fully-online by the end of 2018.

Attractive Results on Recent Expansion Projects

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



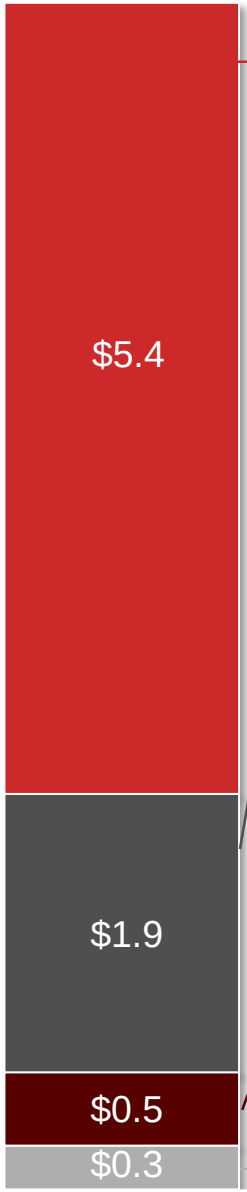
Note: Projects completed during 2015 through 2017. Includes certain projects placed in service prior to 2015, but continued to incur project-related costs. Project completion is generally determined when project-related costs are no longer being incurred.

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

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

Stable, Multi-Year Fee-Based Cash Flow

96% of 2018B Cash Flow is Independent of Commodity Price[(a)]



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

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

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

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

6% Hedged: disciplined approach to managing price volatility

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

Year	Hedged Vol.	% Hedged	Avg. Px.
2018	36,362	76%	$58
2019	24,929	61%	$55
2020	11,400	36%	$53
2021	6,700	31%	$53
2022	1,200	10%	$54

4% Commodity Based

(a) Based on 2018 budgeted Segment EBDA before Certain Items and including KM-share of Certain Equity Investee DD&A (non-GAAP measure).
(b) Percentages based on currently hedged crude oil and propane volumes as of 6/30/2018 relative to crude oil, propane and heavy NGL (C4+) net equity production projected for 3Q18-4Q18, and the Ryder Scott reserve report for 2019-2022 (historically below management expectations).

Energy Toll Road

Cash Flow Security with ~90% from Take-or-Pay and Other Fee-Based Contracts

	Natural Gas Pipelines	Products Pipelines	Terminals	CO_2	Kinder Morgan Canada
2018B EBDA %	**56%**	**15%**	**15%**	**11%**	**3%**
Asset Mix (% of Segment EBDA)	73% interstate pipelines 9% intrastate pipelines and storage 18% gathering, processing and treating (G&P)	61% refined products 39% crude / NGLs	80% liquids 64% terminals 16% Jones Act tankers 20% bulk	66% oil production related 34% source & transportation	100% petroleum pipelines
Volume Security	**Interstate & LNG:** ~94% 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 / LNG:** 6.1 / 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 76% 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-year 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 3Q18-4Q18 budgeted net crude oil, propane and heavy NGL (C4+) net equity production.
(f) Terminals not FERC regulated, except portion of CALNEV.

Environmental, Social and Governance (ESG)

Committed to Being a Good Corporate Citizen

PRIORITIZING ESG EVERYDAY

Operations Management System

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

Board Oversight

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

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

- EHS Policy Statement – Reinforcement of KM's Commitment to EHS principles
- Biodiversity – Minimize impacts on biodiversity in areas where we work and operate
- Indigenous Peoples and Aboriginal Relations – Commitment to communicate and cooperate with Indigenous and Aboriginal peoples

ESG-RELATED ACHIEVEMENTS

Publicly reporting ESG metrics since 2007

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

Leader in Methane Emission Reductions

- 20+ year involvement in EPA's voluntary Natural Gas STAR program
  - Cumulative methane emission reductions of 94 Bcf, equivalent to the CO_2 emissions from the energy used in 5 million homes in one year
- Founding Member of ONE (Our Nation's Energy) Future
  - Goal to achieve a total methane emission rate of 1% or less of gross natural gas production across the natural gas value chain
  - KM's transmission and storage sector ONE Future emissions intensity target is 0.31% by 2025

FOR CONSOLIDATED ESG INFORMATION, PLEASE VISIT OUR ESG AND SUSTAINABILITY WEBPAGES ON THE KMI AND KML WEBSITES

KMI Business Risks

Summary

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

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

- **Project cost overruns / in-service delays**
- **Interest rates**
  - Sensitivity (full-year): 100-bp change in floating rates = ~$117 million interest expense impact[(b)]
- **Foreign exchange rates**
  - 2018 budget rate assumption of 0.79 USD / CAD
  - Sensitivity (full-year): 0.01 ratio change = ~$2 million DCF impact
- **Environmental (e.g. pipeline / asset failures)**
- **Economically sensitive business**
- **Cyber security**

(a) Natural Gas Midstream sensitivity incorporates current hedges, and assumes ethane recovery for majority of year, constant ethane frac spread, and assumes other NGL prices maintain same relationship with oil prices.
(b) As of 6/30/2018, approximately $11.7 billion of KMI's net debt was floating rate (~32% floating).

Natural Gas Segment Outlook and Asset Overview

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

Long-Term Growth Drivers:

- **Exports**
  - LNG exports: liquefaction facilities and pipeline infrastructure
  - Exports to Mexico
- **Shale-driven expansions / extensions**
  - Expansions / extensions off existing footprint
  - Greenfield projects
- **End-user / LDC demand growth**
  - Gulf Coast industrial growth
  - Regional power gen. opportunities
  - Enhanced access to LDC markets
- **Pipeline conversions**
  - Repurpose assets to achieve greater value
- **Gas storage**
  - Support LNG Liquefaction
  - Backstop variable renewable generation and peak summer/winter demand
- **Acquisitions**

Project Backlog:

$4.2 billion of identified growth projects over 2018-2022 time period[(a)]

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

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



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

Highly-Contracted Natural Gas Pipelines

Contracted Capacity and Term by Region

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

Interstate Transport Contracts Avg. = 6 yr, 1 mo

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

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

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

(a) Gathering contracts not included.

Products Segment Outlook and Asset Overview

Products Pipelines: Stable, Strategic Assets

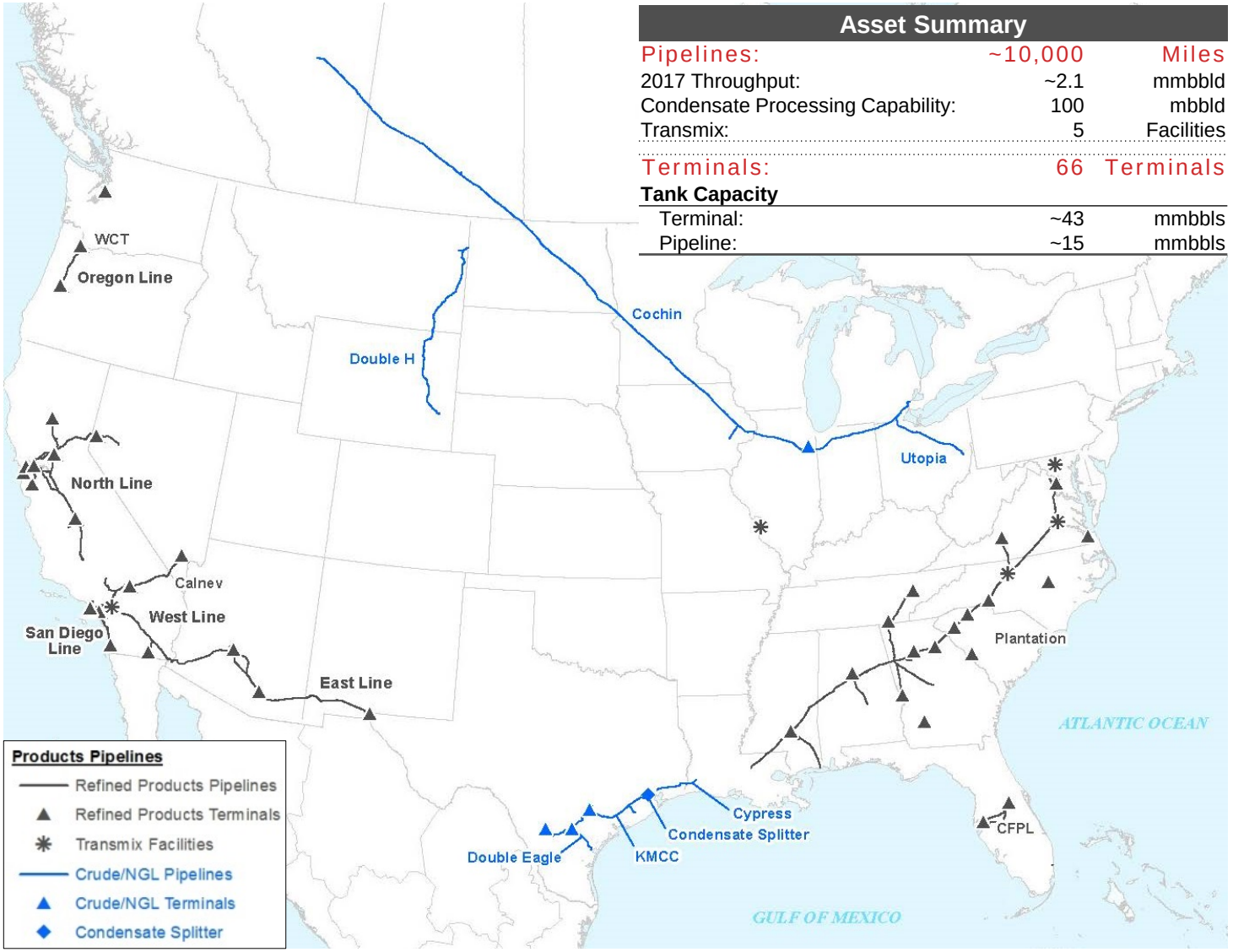
Long-Term Stability:

- **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:

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

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



Asset Summary		
Pipelines:	~10,000	Miles
2017 Throughput:	~2.1	mmbbld
Condensate Processing 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.

Terminals Segment Outlook and Asset Overview

A Diversified System Across Liquid and Bulk Hubs and Services

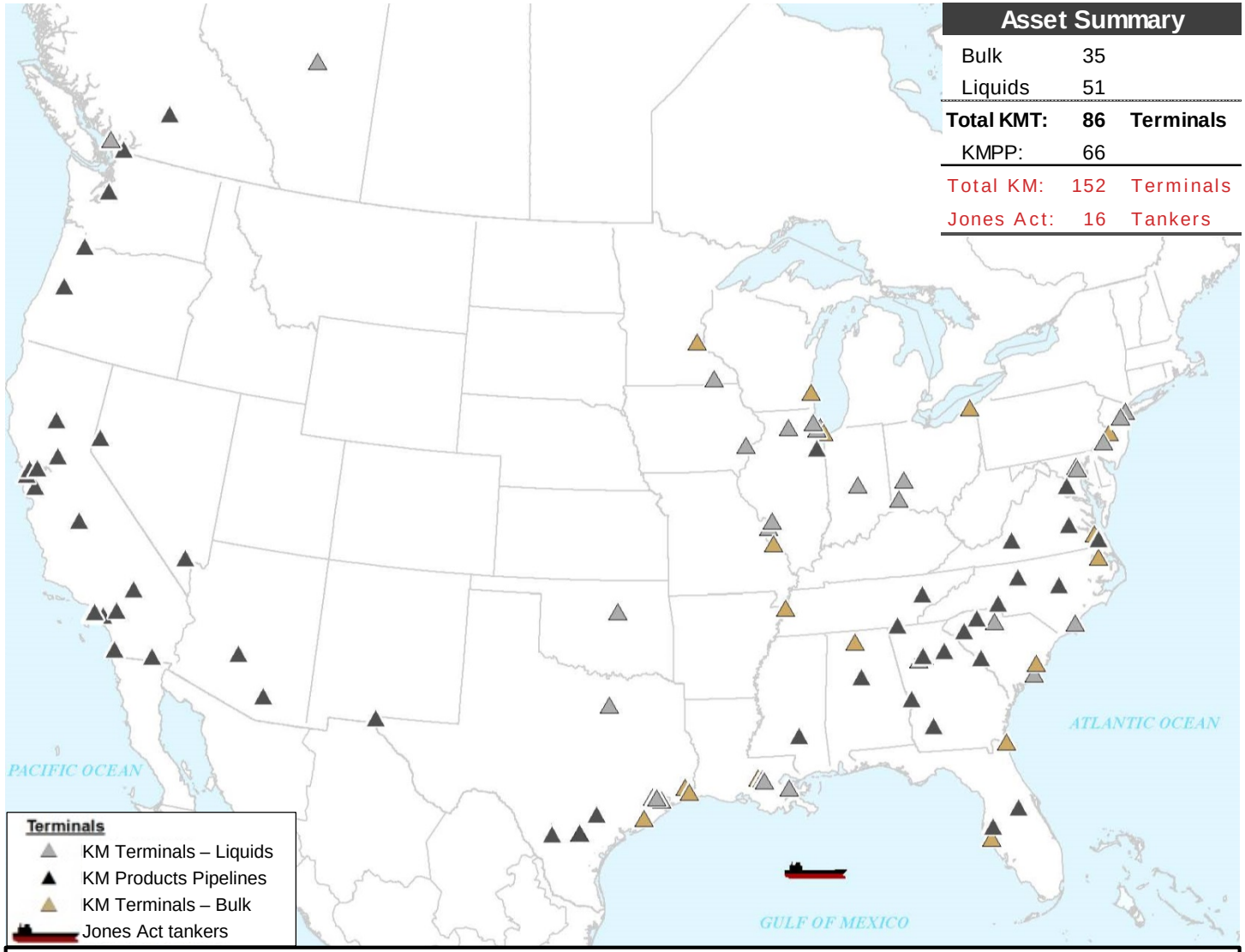
Long-Term Growth Drivers:

- **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:

$0.2 billion to be completed in 2018-2020[(a)]

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



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

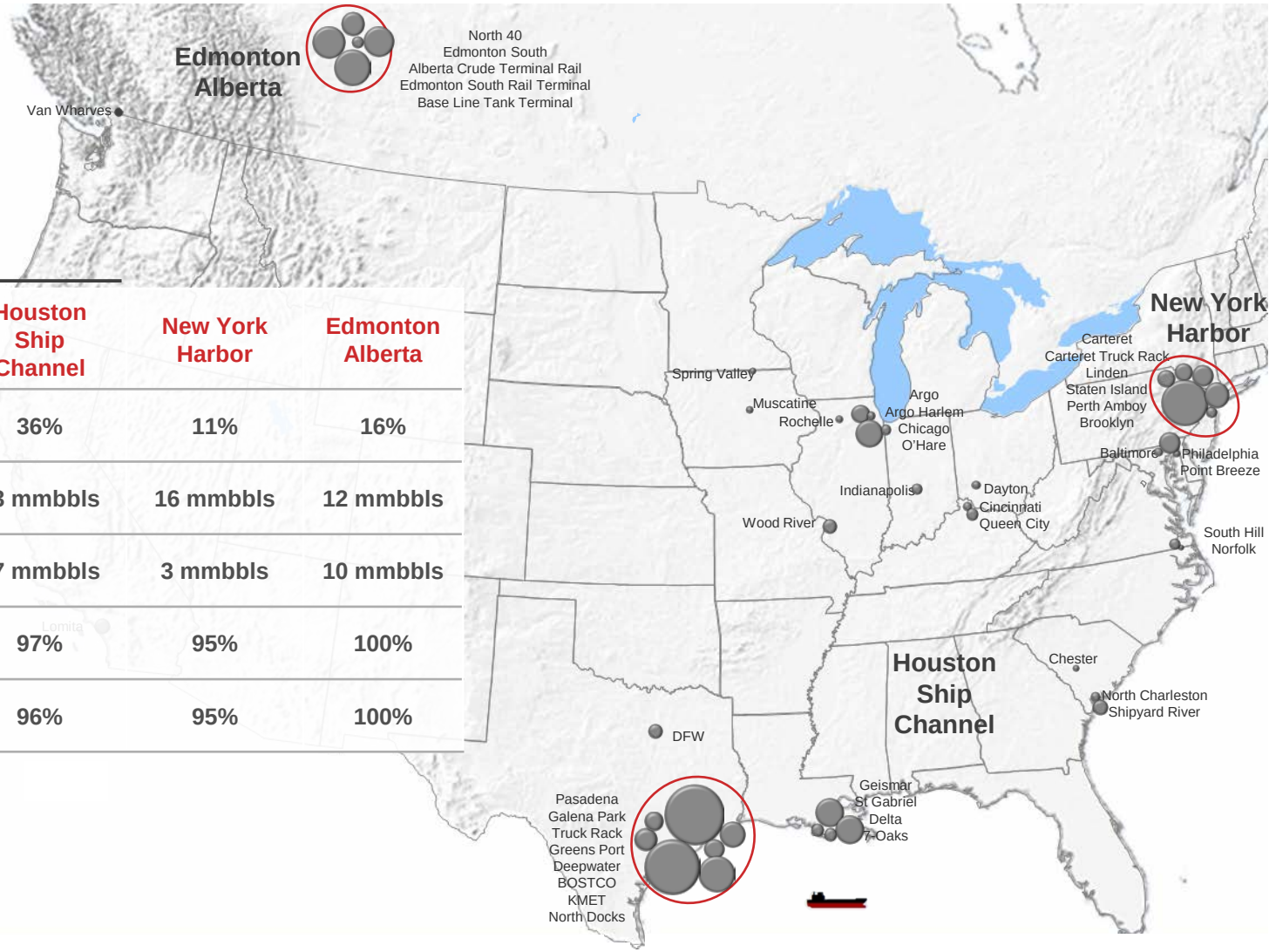
(a) Includes KM share of non-wholly owned projects. Includes projects currently under construction.

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% OF 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.

CO_2 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 (OOIP) in KM-operated fields

Project Backlog:

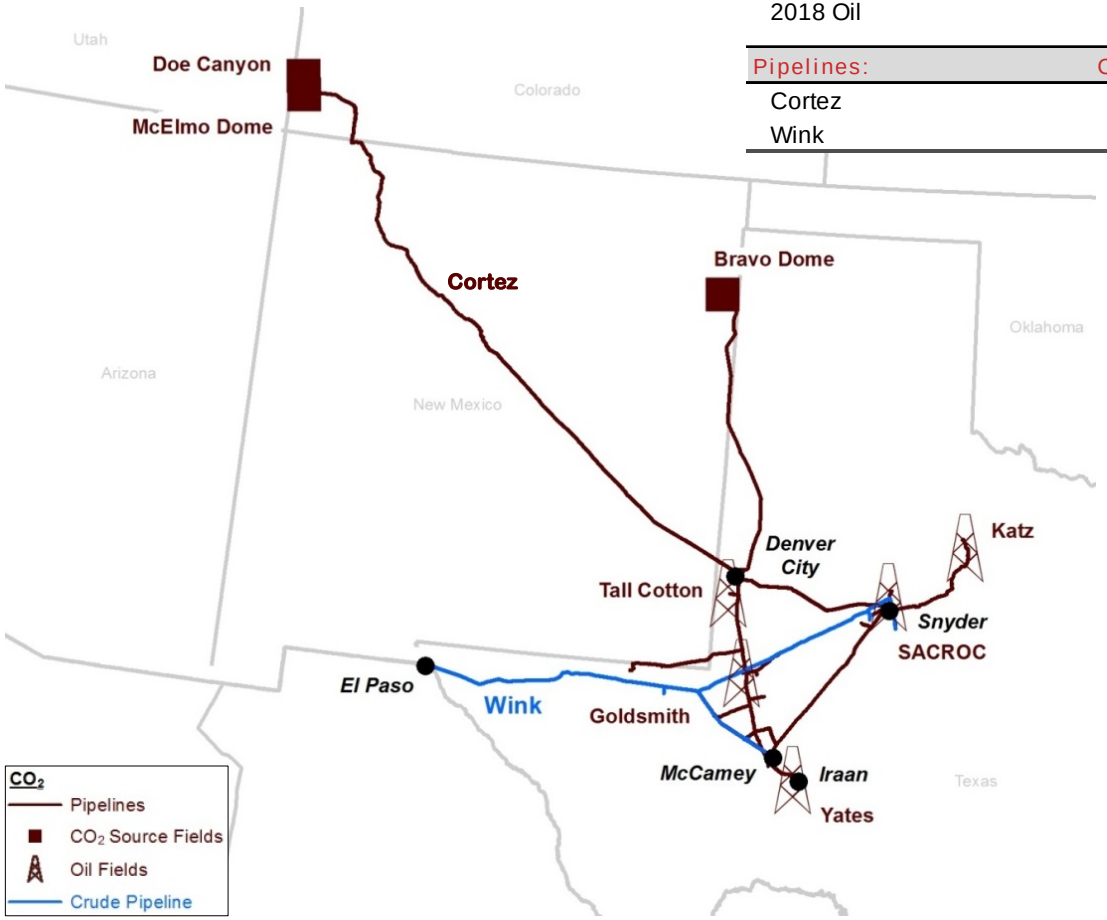
$1.8 billion of identified growth projects over 2018-2023 time period[(a)]

- $1.4 billion related to Enhanced Oil Recovery (EOR) production and $0.4 billion related to Source & Transportation (S&T)
- EOR: Tall Cotton, SACROC, Goldsmith and Yates 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

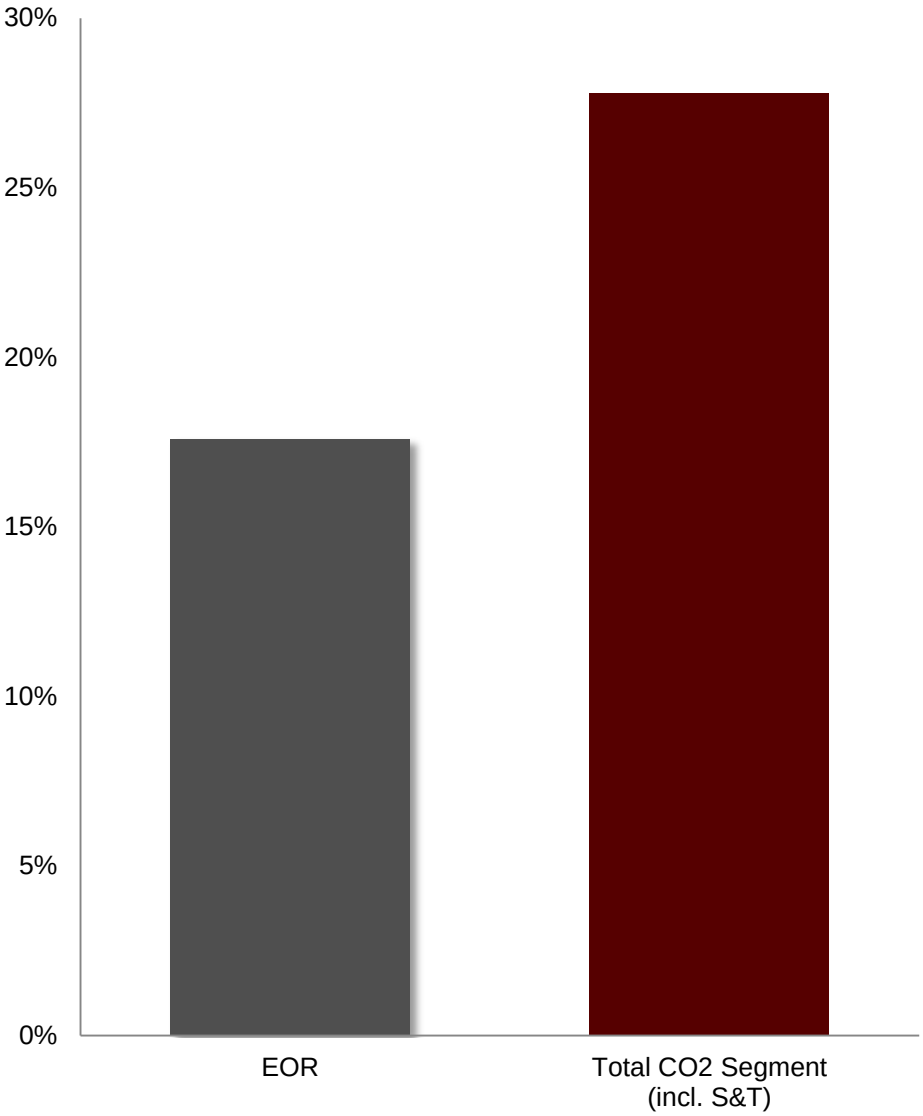


(a) Includes KM share of non-wholly owned projects. Includes projects currently under construction.

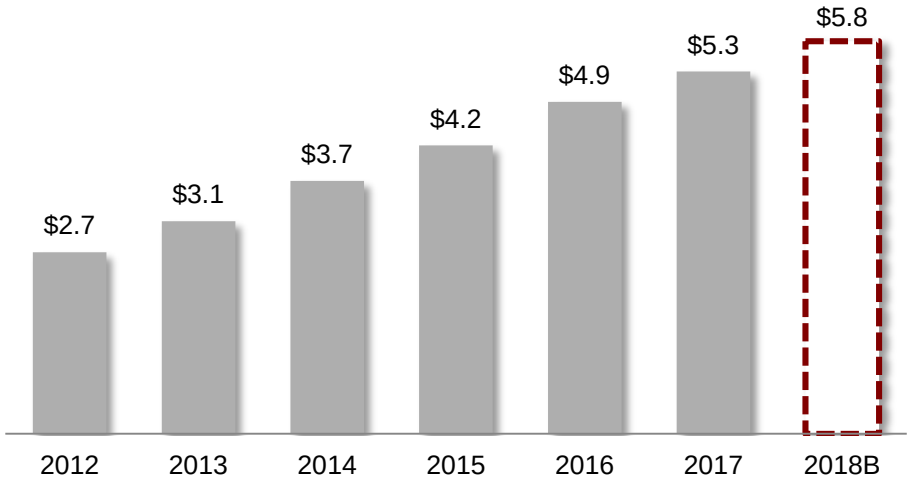
CO_2 Segment Significant Returns and FCF

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

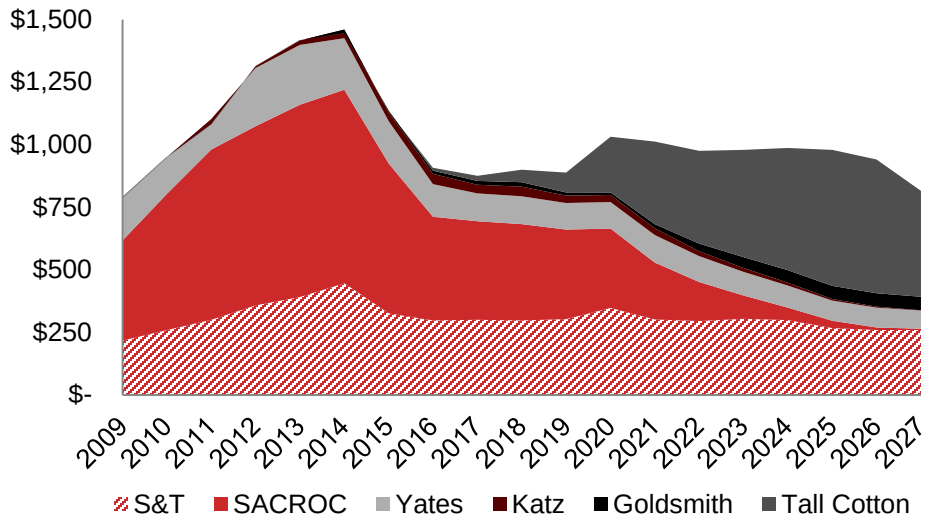
IRR% 2000-2017



CUMULATIVE FCF GENERATION ($BN)



DISTRIBUTABLE CASH FLOW ($MM)[(a)]



(a) 2018 = Budget, 2018 at $56.50/bbl, 2019 at $58/bbl, 2020 at $60/bbl, 2021+ at $65/bbl; cost metrics based on 2017 run rate; development plans may change in different price scenarios.

Use of Non-GAAP Financial Measures

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

Reconciliations of DCF, Segment EBDA before Certain Items, Adjusted EBITDA and Adjusted Earnings to their most directly comparable GAAP financial measures are provided below.

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 Available to Common Stockholders	$ 27
Certain Items	1,445
Adjusted Earnings	1,472
DD&A[(a)]	2,684
Book taxes[(b)]	957
Cash taxes[(c)]	(72)
Other items[(d)]	29
Sustaining capex[(e)]	(588)
DCF	4,482

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

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

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

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

Note: Definitions for defined terms found in the Appendix.

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

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

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

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

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

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

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

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

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



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