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ENERGY PARTNERS, L.P.

2007 RBC MLP Conference

November 16, 2007

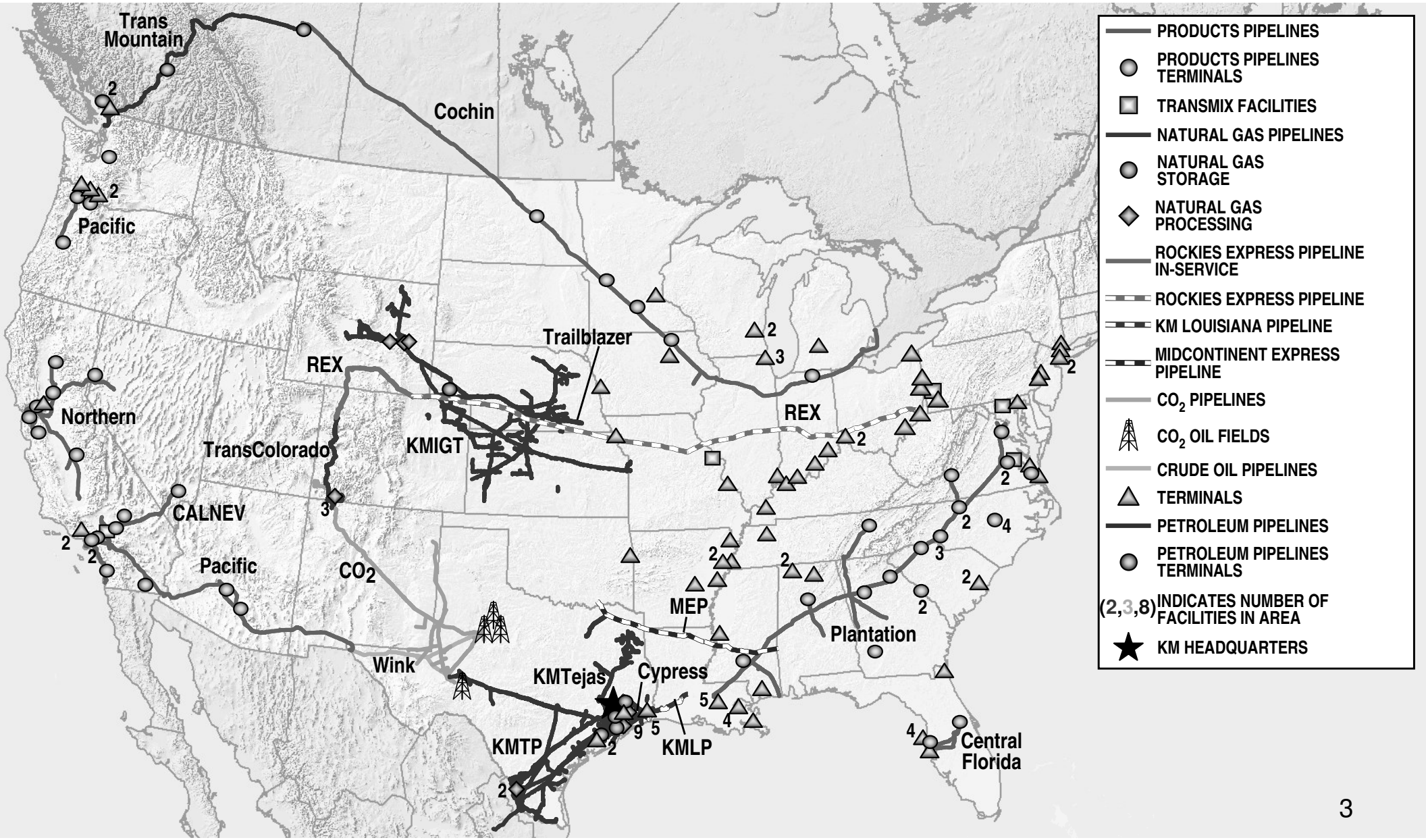
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Forward Looking Statements

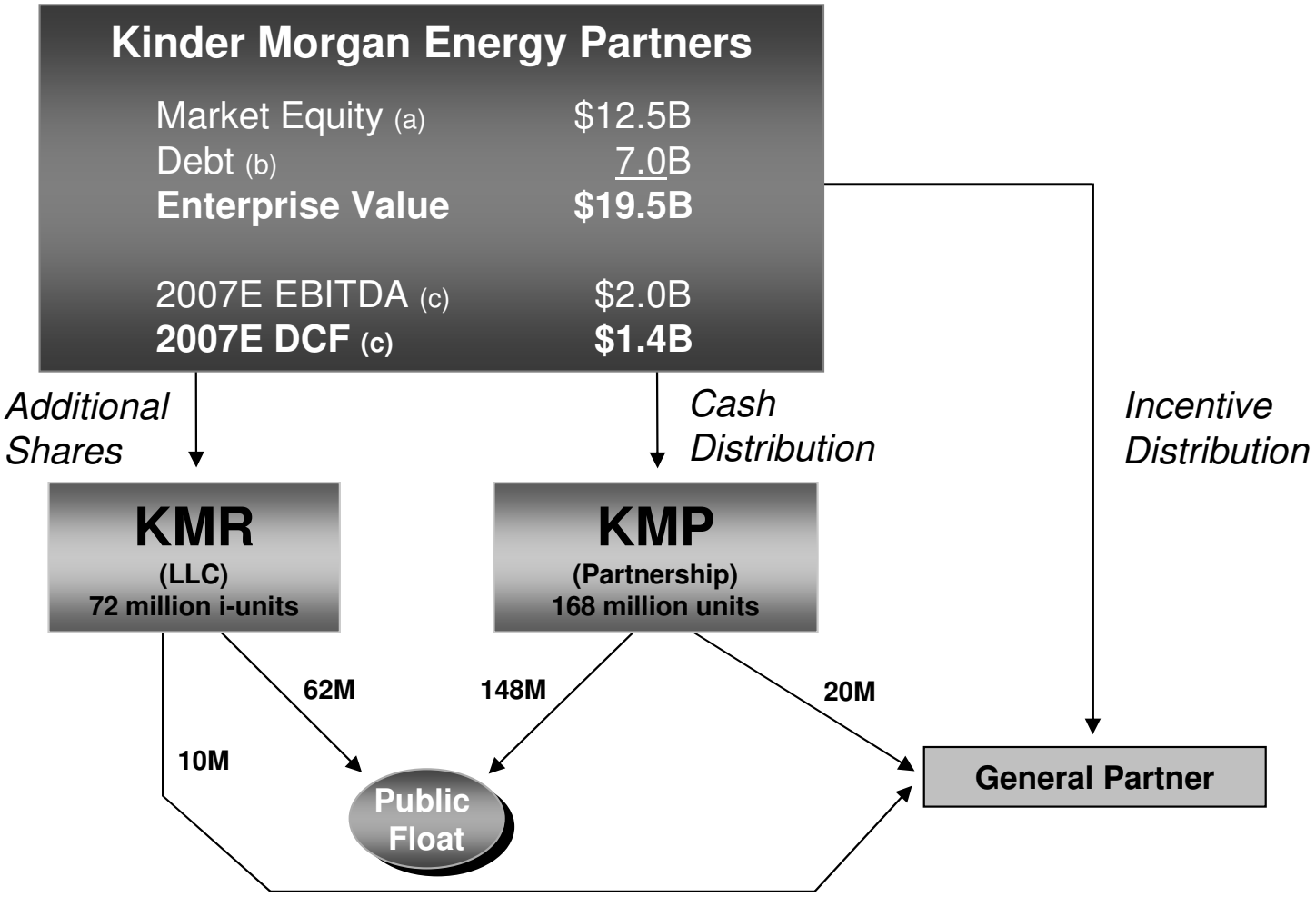
This presentation contains forward looking statements, including these, within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Exchange Act of 1934, as amended. Forward looking statements are not guarantees of performance. They involve risks, uncertainties and assumptions. The future results and securities values of Kinder Morgan Energy Partners, L.P. and Kinder Morgan Management, LLC (collectively known as "KMP") may differ materially from those expressed in the forward-looking statements contained throughout this presentation and in documents filed with the SEC. Many of the factors that will determine these results and values are beyond Kinder Morgan's ability to control or predict. These statements are necessarily based upon various assumptions involving judgments with respect to the future, including, among others, the ability to achieve synergies and revenue growth; national, international, regional and local economic, competitive and regulatory conditions and developments; technological developments; capital markets conditions; inflation rates; interest rates; the political and economic stability of oil producing nations; energy markets; weather conditions; environmental conditions; business and regulatory or legal decisions; the pace of deregulation of retail natural gas and electricity and certain agricultural products; the timing and success of business development efforts; terrorism; and other uncertainties. You are cautioned not to put undue reliance on any forward-looking statement.

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System Map



Capital Structure



(a) KMP market cap based on 168 million common units (includes 5.3 million Class B units owned by KMI; Class B units are unlisted KMP common units) at a price of $52.50 and 72 million KMR i-shares at a price of $50.80, as of 31-Oct-2007. KMR shares adjusted for 14-Nov-2007 in-kind dividend.
(b) Debt balance as of 30-Sep-2007, excludes the fair value of interest rate swaps, net of cash.
(c) Original 2007 budget. EBITDA defined as pre-tax income plus DD&A and interest expense, DCF (distributable cash flow) is net income plus DD&A less sustaining capex.

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Solid Asset Base Generates Stable Fee Income

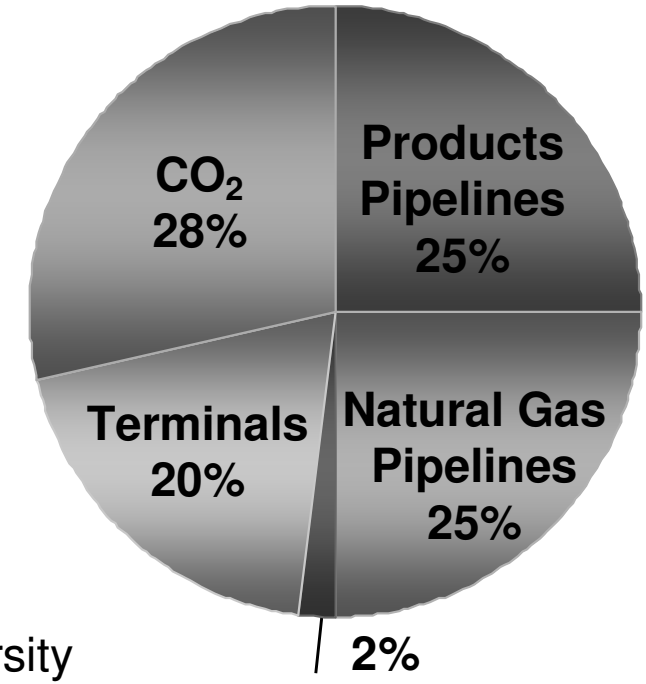
CO_2

- 28% CO_2 transport and sales
- 72% oil production related
- Production hedged (a):
  - 2007=85% ($35/Bbl)
  - 2008=83% ($44)
  - 2009=71% ($49)
  - 2010=72% ($56)

Terminals

- 49% Liquids, 51% Bulk
- Geographic and product diversity
- 3-4 year average contract life

KMP 2007 DCF Profile (b)



Trans Mountain

Products Pipelines

- Refinery hub to population center strategy
- 68% Pipelines
- 27% Associated Terminals (c)
- 5% Transmix
- No commodity price risk

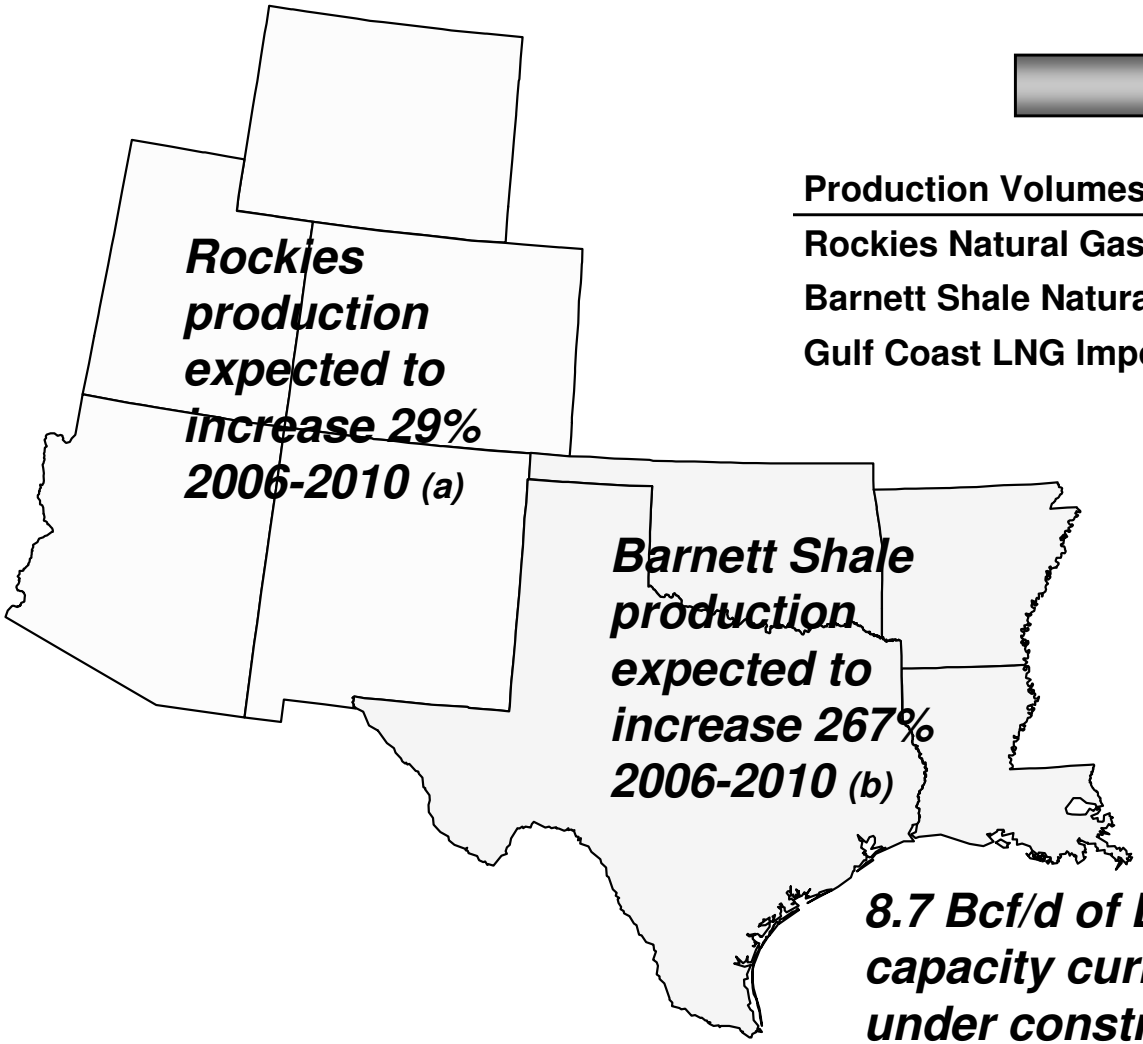
Natural Gas Pipelines

- 55% Texas Intrastate
- 45% Rockies
- Little incidental commodity risk

(a) 2007 production based on Kinder Morgan budget; 2008-2011 based on Netherland, Sewell reserve report. Includes heavier NGL components (C4+). Incorporates swaps and puts at strike price net of premium, WTI/WTS spread @ $6-7.00/Bbl.
(b) Original 2007 budget; distributable cash flow before G&A and interest.
(c) Terminals are not FERC regulated except portion of CALNEV.

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Shifting Natural Gas Supply Sources



Natural Gas Supply

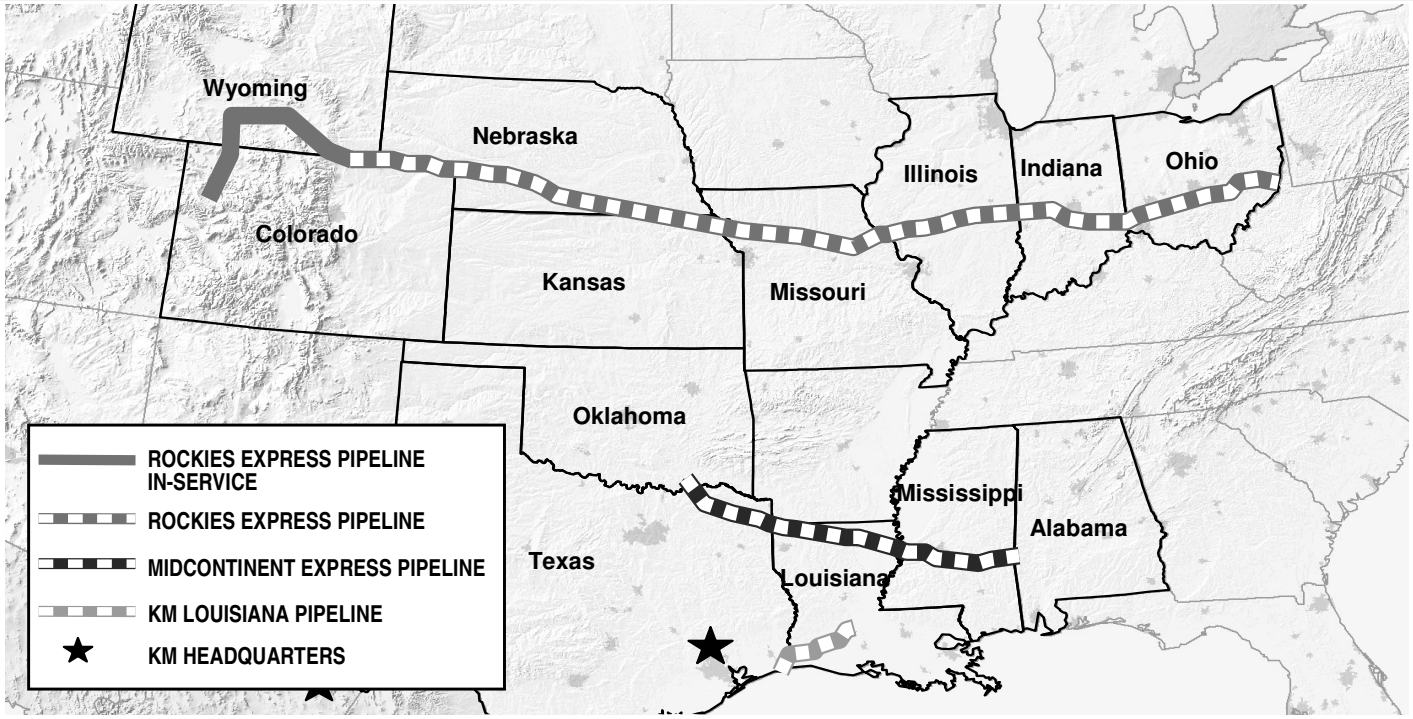
Production Volumes	2006	2010	Change	% Change
Rockies Natural Gas (a)	8.2	10.6	2.4	29%
Barnett Shale Natural Gas (b)	1.5	5.5	4.0	267%
Gulf Coast LNG Imports (a)	0.4	2.7	2.3	575%

8.7 Bcf/d of LNG import capacity currently under construction on Gulf Coast (c)

(a) Source: Wood Mackenzie
(b) Source: Citigroup
(c) Source: FERC

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Newbuild Natural Gas Pipelines

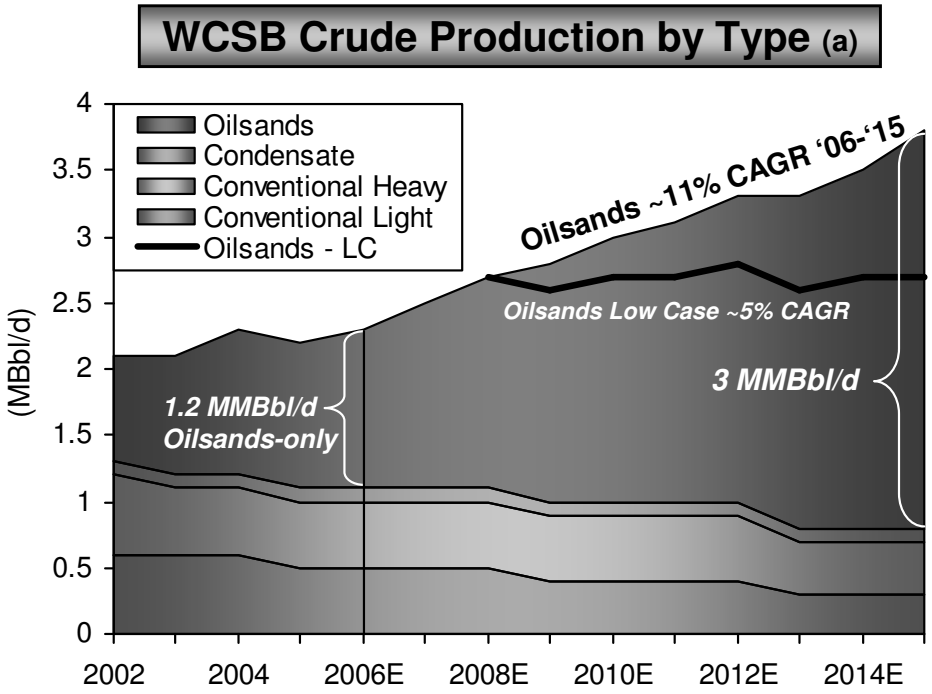


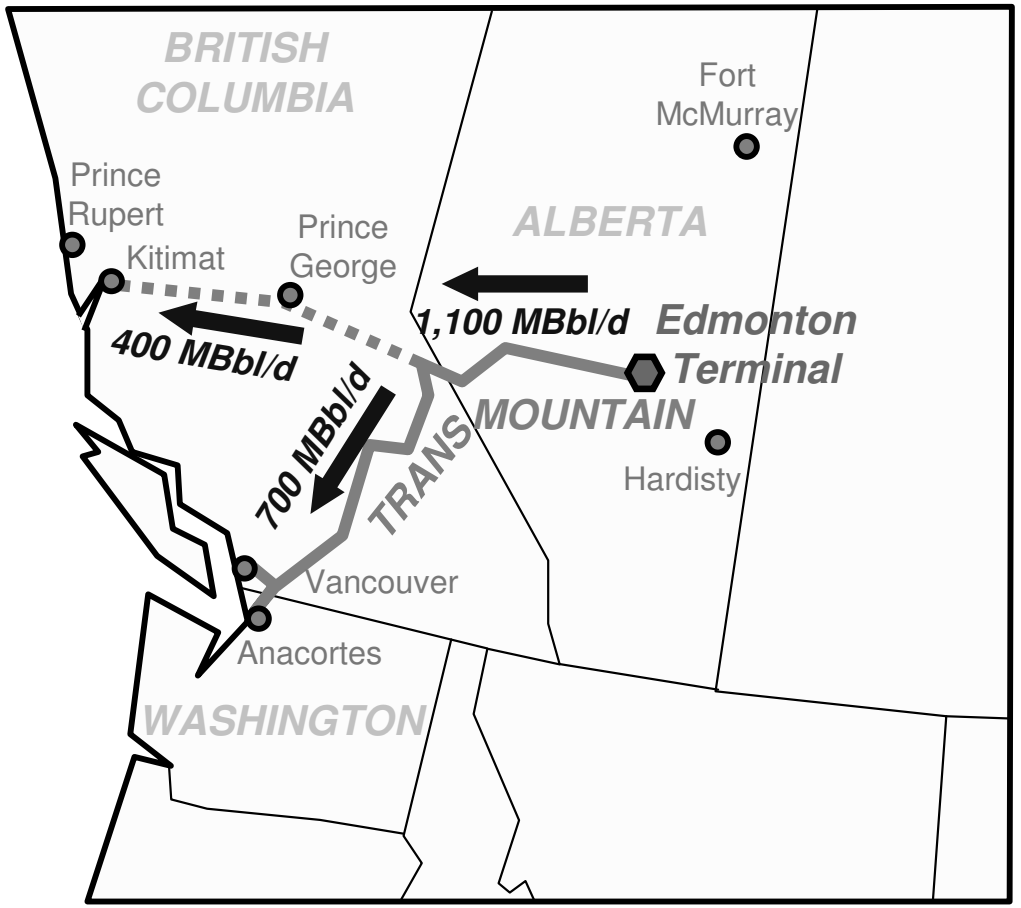
	Rockies Express Pipeline	Midcontinent Express Pipeline	KM Louisiana Pipeline		Total
KM Cost ($mm)	$2,200	$625	$517	=	$3,342
Capacity (Bcf/d)	1.8	1.4	2.1	=	5.3
In-service	2007-2009	2009	2009		
Term of Contracts	10 yrs	10 yrs	20 yrs		
Ownership	KMP 50% (a) SRE 25% COP 25% (a)	KMP 50% ETP 50%	KMP 100%		

(a) Upon completion of construction.

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Canadian Oilsands Expansion Opportunities





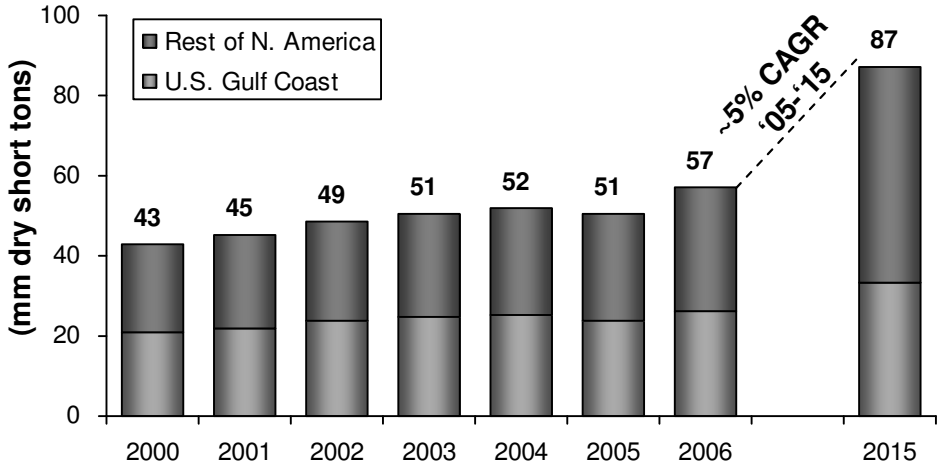
(a) Source: National Energy Board

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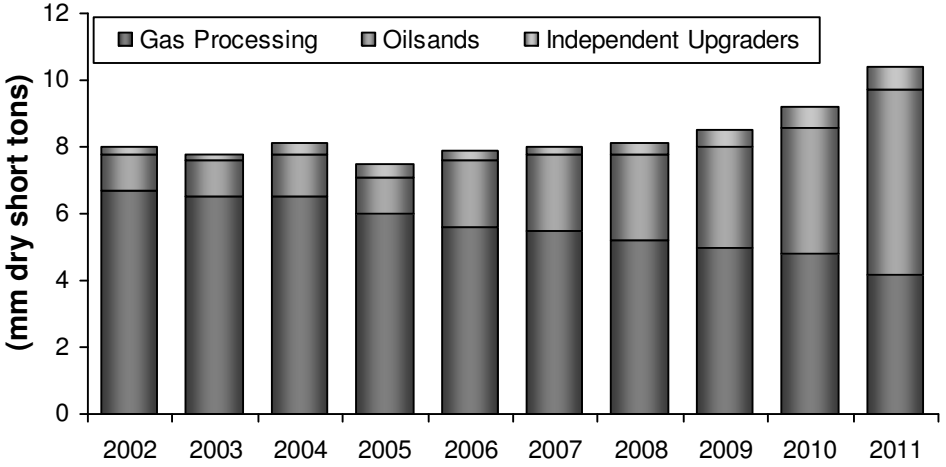
Increased Use of Heavy Crude

- **Crude supply is heavier, more sour**
- **Heavier, sour crude produces more residue**
  - Petcoke
  - Sulfur

North American Petcoke Production (a)



Canadian Sulfur Production (b)



(a) Source: Jacobs Consultancy
(b) Source: PentaSul

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Current Projects

$6.5 Billion In Projects Over Next 4 Years

Project	Estimated Project Cost ($mm)		Expected Completion
Rockies Express	$2,200	(a)	2007-2009
Midcontinent Express	625	(a)	2009
KM Louisiana Pipeline	517		2009
CALNEV expansion	425		2010
East Line expansion	155		2007
Trans Mountain dropdown	550	(b)	2007
Trans Mountain – TMX1	470	(c)	2008
CO_2 – SACROC and Yates	950		2007-2010
CO_2 – source and transport	120	(a)	2008
Other identified projects	500	(d)	2007-2009
Total	**$6,512**		

(a) Pro rata expenditures for KMP's ownership interest.
(b) Completed sale of Trans Mountain by Knight to KMP on 30-Apr-2007.
(c) Remaining expenditures.
(d) Edmonton, Houston, Pier IX, TransColorado, Dayton.

Risks

- **Regulatory**
  - Pacific Products Pipeline FERC/CPUC case
  - Periodic rate reviews
  - Unexpected policy changes
- **CO_2 Crude Oil Production Volumes**
- **Construction Cost Overruns**
- **Environmental**
- **Terrorism**
- **Interest Rates**
  - Approximately 50% floating rate debt
  - Budget assumes flat rates at a level above the current forward curve
  - The full-year impact of a 100-bp increase in rates equates to an approximate $30 million increase in interest expense

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Summary

- **Stable Cash Flow**
  - Own assets core to energy infrastructure
- **Internal Growth Opportunities**
  - Critical Mass
  - Well-located assets/favorable demographics
- **Fixed Cost Business**
  - Drop growth to bottom line
- **Unique Structure**
  - Tax Efficient
  - Incentive Fee
- **Management Philosophy**
  - Low-Cost Operator
  - Focused on cash
  - Disciplined Investment

KMP/KMR:
6-7% Yield
and
8%
Long-Term
Growth


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