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We use non-generally accepted accounting principles ("non-GAAP") financial measures in this presentation. Our reconciliation of non-GAAP financial measures to comparable GAAP measures can be found in the Appendix to our Analyst day presentation, dated 1/29/2014, on our website at www.kindermorgan.com. These non-GAAP measures should not be considered an alternative to GAAP financial measures.
3rd largest energy company in North America with estimated combined pro forma enterprise value of ~$140 billion (a)

Nearly $18 billion of currently identified organic growth projects

Largest natural gas network in North America
- Own an interest in / operate ~68,000 miles of natural gas pipeline
- Connected to every important U.S. natural gas resource play, including: Eagle Ford, Marcellus, Utica, Uinta, Haynesville, Fayetteville and Barnett

Largest independent transporter of petroleum products in North America
- Transport ~2.3 MMBbl/d (b)

Largest transporter of CO₂ in North America
- Transport ~1.3 Bcf/d of CO₂ (b)

Largest independent terminal operator in North America
- Own an interest in or operate ~180 liquids / dry bulk terminals
- ~125 MMBbls domestic liquids capacity
- Handle ~103 MMtons of dry bulk products (b)
- Strong Jones Act shipping position

Only Oilsands pipe serving West Coast
- Transports ~300 MBbl/d to Vancouver / Washington State; proposed expansion takes capacity to 890 MBbl/d

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(a) Pro forma enterprise value of KMI based on pro forma yield and net debt.
(b) 2014 budgeted volumes.
Kinder Morgan CO₂

- Leading transporter and marketer of CO₂ in North America.
- Deliver approximately 1.3 billion cubic feet per day of CO₂ through about 1,300 miles of pipelines.
- One of the largest oil producers in Texas, producing over 55,000 barrels of oil per day at the SACROC, Yates, Katz, and GLSAU fields in the Permian Basin.
- Own significant interests in and operate CO₂ source fields, natural gas and gasoline processing plants, and crude oil pipelines.
- Transport CO₂ via pipeline from SW Colorado to West Texas where it is injected into oil producing fields.
History of CO₂ Group and Looking Forward

Track Record – Consistently very close to budget despite inherent volatility

- Shell CO₂ formed in 1998, KM share 20%
- Acquired remaining 80% in April 2000
- Acquired SACROC interests in June 2000
- Acquired Yates interests in 2001 and 2003
- Ramped up developments at SACROC 2003+
  - Constructed Centerline Pipeline in 2003
  - Constructed power plant in 2005
  - Increased oil production 3X+
- Acquired Wink Pipeline in 2004
- Acquired Katz field 2006; 1st CO₂ injection 12/2010
- Increased SW Colorado CO₂ capacity 30% in 2008
- 2013: Acquired Goldsmith Landreth San Andres (GLSAU), drilled Residual Oil Zone (ROZ) appraisal wells and completed Doe Canyon expansion
- 2014: Initiated St Johns & Cow Canyon CO₂ developments, Lobos PL & Cortez PL expansion

DCF ($MM) (a)

Our assets, resources and technologies provide us with growth opportunities

- Strong growth in CO₂ demand – new developments are underway
- Continued developments at SACROC, Yates, Katz, and GLSAU
- Emerging oil and gas opportunities

(a) CO₂ Sales and Transportation includes Yates Oil Gathering System (YOGS), CO₂ sales profit on own use has not been eliminated
Global Oil Supply Cost Curve

CO₂ EOR – Profitable in today’s oil price environment
**CO₂ Source & Transportation**

*Growing Business Opportunities*

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**Permian Basin CO₂ Deliveries**

- 2013 supplies were at capacity, customers were being pro-rated at times
- Permian Basin demand is growing via new projects, extensions of existing projects, and ROZ projects
- Increased opportunities in the Permian Residual Oil Zone (ROZ)

**Domestic CO₂ Deliveries**

- **Permian Basin**
  - CO₂ Industry EOR activity is increasing
  - Naturally occurring sources are being expanded to ultimate capacity
  - Several regions have potential
    - Gulf Coast, California, Mid-continent, Canada
  - Emerging anthropogenic source momentum

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Sources: KM estimates, Oil and Gas Journal, EIA, XOM, Dakota Gasification, DRI
CO₂ Demand Growth
Residual Oil Zone Development

- San Andres ROZ oil saturation similar to waterflooded main pay San Andres
  - ROZ has undergone “mother nature’s waterflood”
- Several significant San Andres ROZ projects underway in San Andres
- 13.9 MMSTBO recoverable reserves per section @ an average Phi-H \(^{(a)}\) of 35ft
- Many large ROZ targets in the Basin
- KM ROZ Phase I project underway
  - 180 developed acres
  - 4.7 MMB recoverable
  - First injection Nov ‘14

\(\text{MPZ} S'_o = 80\%
\)
\(\text{ROZ} S'_o = 30-40\%\)

\((a)\) Phi = Reservoir Porosity, H = Reservoir Thickness
Meeting CO$_2$ Demand Growth

Portfolio of Opportunities

**Existing Operations**
- Operational Excellence
  - Environmental & Safety Performance
  - Reliability Practices
- Production Optimization
  - Booster Compression
  - System Debottlenecking
  - Well Work Programs

**Development**
- Redevelopments
  - Doe Canyon Expansion
  - Southern McElmo Dome
- Extensions
  - McElmo Dome - Cow Canyon Development

**New Sources**
- Geologic
  - St Johns Development
  - Exploration
- Re-capture
  - Gas Plants
  - Anthropogenic
SW Colorado CO₂ Source Fields

- McElmo Dome
  - Production: 1.1 BCFD
  - 203,000 acre unit in SW Colorado
  - In production since 1983
  - Largest natural CO₂ source in the world
    - 15 TCF of Recoverable CO₂
  - Five CO₂ central facilities w/ 114,200 HP compression

- Doe Canyon
  - Production: 200 MMCFD
  - 53,000 acre unit in SW Colorado
  - In production since 2008
  - 2 TCF of Recoverable CO₂
  - One CO₂ central facility w/ 28,900 HP compression

Largest CO₂ producer in the US supplying ~75% of CO₂ used for EOR in the Permian Basin
SW Colorado Development Concept

Field Facility Overview

- General Design Concepts
  - Wells Producing into Cluster Facilities
    - Primary water separation
    - Well testing and measurement
  - Central Processing Facilities:
    - Reciprocating Compressors
    - Inlet Vaporizer
    - DEG Dehydration System
    - Interstage and Discharge Cooling
    - Electrical Substation/Systems
  - Booster Compression Later in Field Life
  - Potential Throughput: 100 - 450 MMSCFD per Plant
CO₂ Development Well Designs
SW Colorado Area – Optimizing Productivity & Drainage

Short Radius Well
- 16” Conductor
- 10-3/4” Surface
- 4-1/2” Tubing
- 7-5/8” Primary

Medium Radius Well
- 16” Conductor
- 10-3/4” Surface
- 4-1/2” Tubing
- 4-1/2” Liner
- 7-5/8” Primary
- 4-1/2” Liner
McElmo Dome CO₂ Development Areas
McElmo Dome Field Expansion
Yellow Jacket Area – Booster Compression Project

- **Target Rate of 1.2 Bcf/d**
  - Yellow Jacket first step in adding field compression
  - Adds 1.7 TCF reserves

- **Successful YJ Project Startup in Sept. 2014**

- **YJ Project Costs Approx. $214 MM**
  - Compression $141 MM
  - Facilities $68 MM
  - Engineering $5 MM

- **Next Phases for Additional Plants In Planning**
McElmo Dome – Yellow Jacket
Compression Expansion Project – Pictures
McElmo Dome Field Expansion

Cow Canyon Development

- Additional 200 MMCFD Opportunity
  - 1.3 TCF reserves potential
  - Known area from past drilling

- Pre-Development Phase Complete
  - 2 appraisal wells, 3D seismic
  - Facilities construction underway

- Targeting mid-2015 1st Production

- Project Costs $344 MM
  - Pre-development investment
  - 14 development wells
  - Compression & gathering facilities
- **Flow Lines (10")**
  - Quantity: 15
  - Length: 110,000 ft

- **Cluster Discharge Line (16")**
  - 1 per cluster (3 total)
  - Length: 53,000 ft

- **Cluster Water Disposal Lines**
  - 1 (4") per cluster (3 total)
  - Length: 53,000 ft

- **Plant Discharge Line (12")**
  - Quantity: 1
  - Length: 750 ft

- **Plant Water Disposal Line (6")**
  - Quantity: 1
  - Length: 29,000 ft

~ 47 Miles of New Pipeline
Doe Canyon Field Expansion

$255 MM, 95 MMcf/d CO₂ increase

- **200 MMcf/d (from 105 MMcf/d)**
  - Beating 170 MMcf/d target
  - Adds 750 Bcf reserves
  - Beating expected returns

- **Completed: 4th Quarter 2013**
  - 4 months ahead of schedule
  - Parallel & Booster Compression at projected cost target
  - 6 New Wells - Higher than expected performance
  - Successful 3D seismic program

- **Signed helium extraction deal with Air Products in Oct. 2013**
  - Q2 2015 plant completion
  - No cost to Kinder Morgan
Seismic Input to Development Plan
Doe Canyon Example

Structure ➔ Well Positioning

Reservoir ➔ Lateral Direction

Fractures (Ant Tracks)

Porosity Increasing
St. Johns Development Project
KM CO₂’s first greenfield CO₂ development will kickstart new Permian EOR

• Kinder Morgan will spend an additional $909MM over 18 years to develop the St. Johns CO₂ Field
  • About 450 sq. mi. unitized area, 300 sq. mi. in development
  • NRI 83.5%
• Reserves
  • 1.3+ TCF Recoverable
• Production
  • 2016-25 300 MMscf/d
  • 2025-30 Decline from 250MMscf/d to 90MMscf/d
• First production mid-2016
• Integrated greenfield project
  • 156 Wells + 160 mi. gathering and flow system
  • 51,000 HP CO₂ treatment and compression plant
  • 216-mile Lobos Pipeline with interconnect to Cortez
• Economics:
  • DCF about $160 MM/Yr 2016 – 2021
  • Declines with production and price 2022 – 2030
• Full Project Investment $982MM (Including expenditures to date)
St. Johns Development Project
Applying geoscience toolkit to fractured granite reservoir characterization
Cortez Pipeline Expansion Project

Expansion enables significant growth in CO₂ supply to the Permian

- Increases current capacity from 1.3 Bcf to nearly 2.0 Bcf
- $327MM (100%) planned investment
- 64 mi loop, 50,000 additional horsepower
Additional CO₂ Development Underway

As we meet Permian need, focus shifts to new sources and new markets

- Projects underway to reach 2 bcf/d by 2017
- New source fields being evaluated across the region
- CO₂ recapture projects identified or under development with initial recapture of 48MMcfd of CO₂ off amine units
- New CO₂ markets under development will expand customer base and provide more optionality to KM CO₂ supply portfolio