KINDER MORGAN

Investor Presentation

May 2019

Disclosure

Forward looking statements / non-GAAP financial measures

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

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

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

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

Non-GAAP – In addition to using financial measures prescribed by GAAP, we use non-generally accepted accounting principles ("non-GAAP") financial measures in this presentation. Our reconciliation of non-GAAP financial measures to comparable GAAP measures can be found in this presentation under "Non-GAAP Financial Measures and Reconciliations". 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 "Non-GAAP Financial Measures and Reconciliations" below.

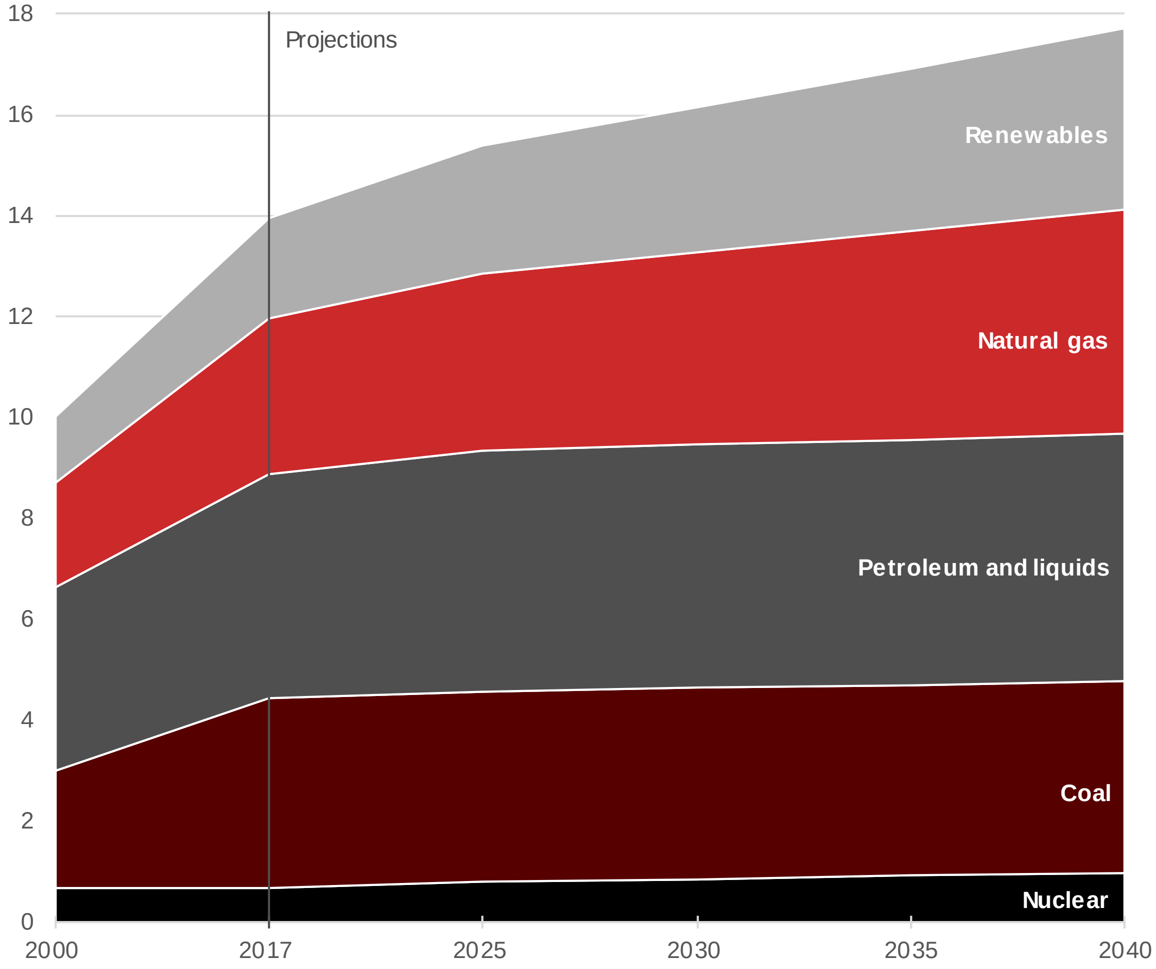
KML United States Matters – Kinder Morgan Canada Limited's **("**KML") securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the U.S. Securities Act), or any state securities laws. Accordingly, these securities may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws or except pursuant to exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws. This presentation does not constitute an offer to sell or a solicitation of an offer to buy any of KML's securities in the United States.

Globally, the Need for Energy is Growing

Natural gas and petroleum demand expected to grow for decades to come

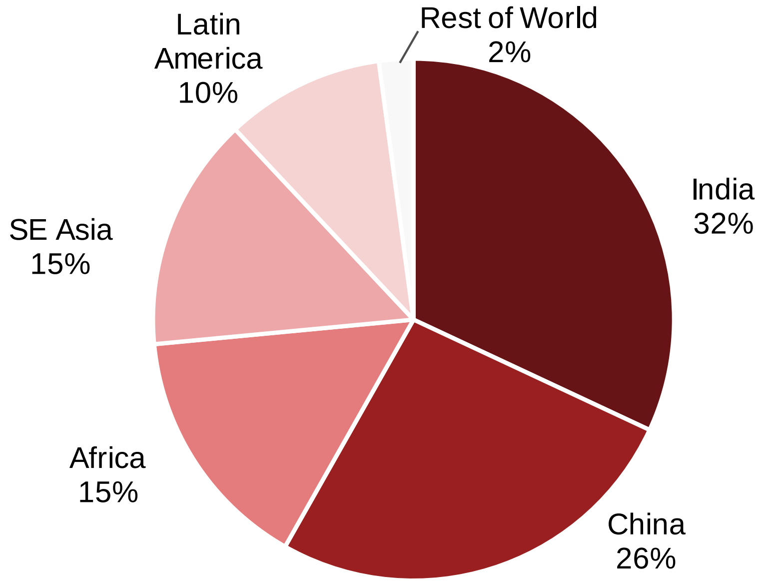
STEADY GROWTH IN GLOBAL ENERGY DEMAND

Billion tons of oil equivalent



DEMAND GROWTH DRIVEN BY DEVELOPING ECONOMIES

% of incremental demand from 2017 to 2040



- India's energy demand projected to more than double, the single largest source of global demand growth
- China projected to become the world's biggest oil consumer and the largest importer of both oil and natural gas
- Over 650 million people expected to still lack access to electricity in 2030

Population growth, urbanization and economic development create growing demand for affordable, reliable energy sources

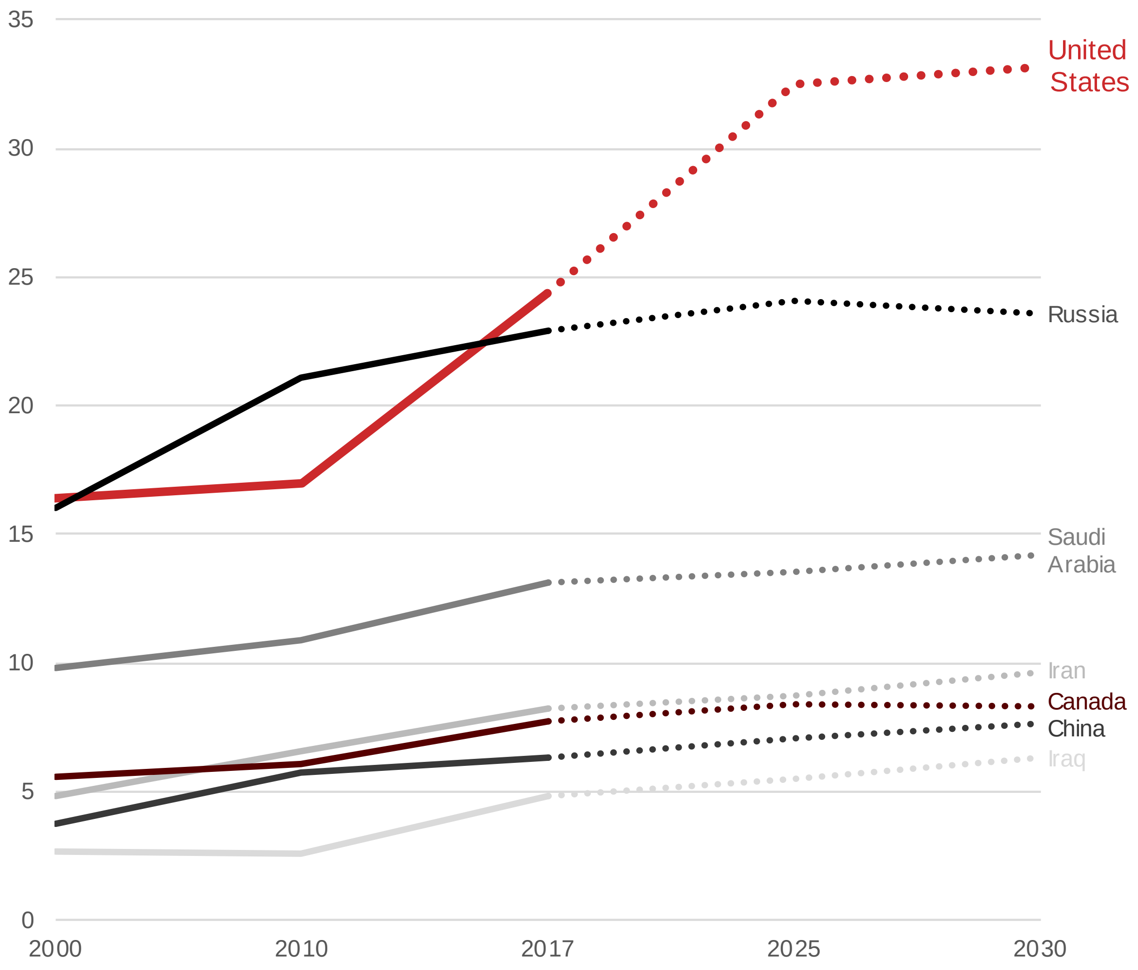
Source: International Energy Agency World Energy Outlook 2018, New Policies Scenario. New Policy Scenario considers (1) today's policy frameworks, (2) the continued evolution of known technologies and (3) policy ambitions announced as of August 2018, including commitments made under the Paris Agreement.

U.S. is the Largest Oil and Gas Producer in the World

Abundant supply enables growing U.S. role as exporter

OIL AND GAS PRODUCTION

Million barrels of oil equivalent per day



Long runway of expected growth in U.S. oil and gas production

- Current estimates for U.S. proved reserves of oil and natural gas are at record levels and approximately double estimates from a decade ago[(a)]
  - Crude oil: ~42 billion barrels
  - Natural gas: ~464 trillion cubic feet
- U.S. accounts for >50% of expected global supply increase from 2017 to 2025 given substantial growth in shale production
- In 2025, U.S. is projected to produce nearly **1/5th of every barrel of oil** and **1/4th of every cubic meter of natural gas** in the world
- ~33% expected growth in U.S. oil and natural gas production 2017 to 2025

Disparities between countries with the largest resource base and those with growing energy demand make energy security key

- Reliability and affordability are important considerations for importers
- U.S. is advantaged versus other resource-rich countries
  - Competitive marketplace driving continued innovation
  - Reliable rule of law with enforceable contracts
  - Stable regulatory environment

Connecting vast U.S. supplies to growing demand markets will drive new infrastructure and higher utilization of existing assets

Source: International Energy Agency World Energy Outlook 2018, New Policies Scenario.

a) U.S. Energy Information Administration (EIA) Proved Reserves Estimates as of YE2017 (published November 2018). Crude oil includes condensate and natural gas includes NGLs.

Kinder Morgan: Leader in Energy Infrastructure

Unparalleled and irreplaceable asset footprint built over decades

Largest natural gas transmission network

- ~70,000 miles of natural gas pipelines
- Connected to every important U.S. natural gas resource play and key demand centers
- Move ~40% of natural gas consumed in the U.S.

Largest independent transporter of refined products

- Transport ~1.7 mmbbld of refined products
- ~6,900 miles of refined products pipelines
- ~5,800 miles of other liquids pipelines (crude and natural gas liquids)

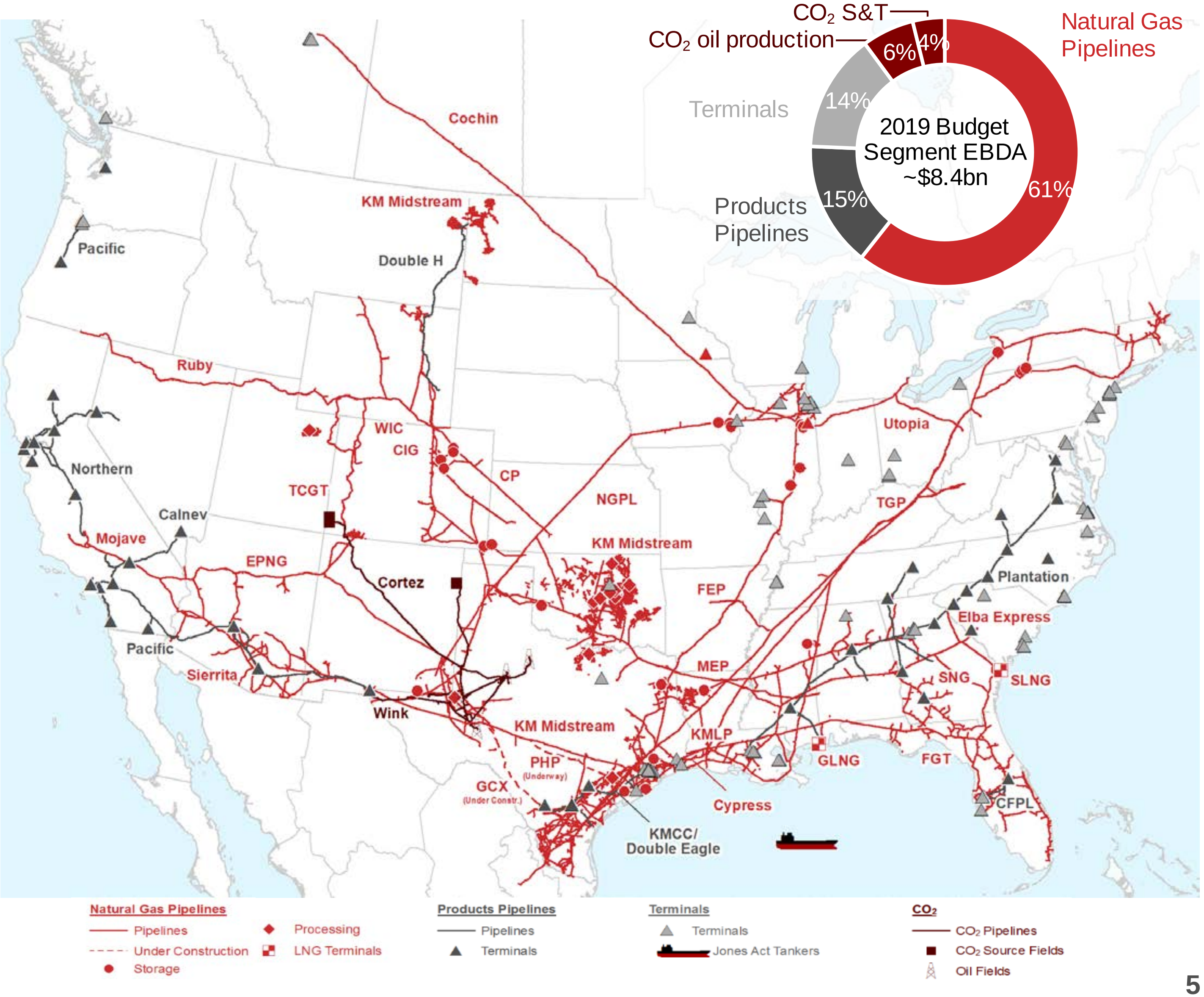
Largest independent terminal operator

- 157 terminals
- 16 Jones Act vessels

Largest transporter of CO_2

- Transport ~1.2 Bcfd of CO_2

Leading N. American infrastructure provider across multiple critical energy products



Note: Mileage and volumes are company-wide per 2019 budget. 2019 budgeted Segment EBDA before Certain Items plus JV DD&A. See Non-GAAP Financial Measures and Reconciliations.

Our Strategy

KINDER MORGAN

Stable, fee-based assets	Financial flexibility	Disciplined capital allocation	Enhancing shareholder value
■ Core energy infrastructure ■ Safe & efficient operator ■ Multi-year contracts ■ >90% take-or-pay and fee-based cash flows[(a)]	■ Low cost of capital ■ Recent credit rating upgrades to mid-BBBs ■ Ample liquidity ■ Simple C-Corp structure	■ Conservative assumptions ■ High return thresholds ■ Self-funding at least equity portion of capex with cash flow ■ Regular evaluation of best alternative for free cash flow use	■ Attractive projects ■ Dividend growth ■ Share repurchases ■ Highly-aligned management (~14% ownership)

Run for shareholders by shareholders

a) Based on 2019 budgeted Segment EBDA before Certain Items plus JV DD&A. See Non-GAAP Financial Measures and Reconciliations.

A Core Energy Infrastructure Holding

Significant cash flow generation, returning significant value to shareholders

>$40 billion market capitalization

One of the 10 largest energy companies in the S&P 500

Investment grade rated debt

Recent upgrades to BBB / Baa2 by S&P and Moody's reflect balance sheet strength

5% current dividend yield

based on $20 share price

25% dividend growth in 2019 & 2020

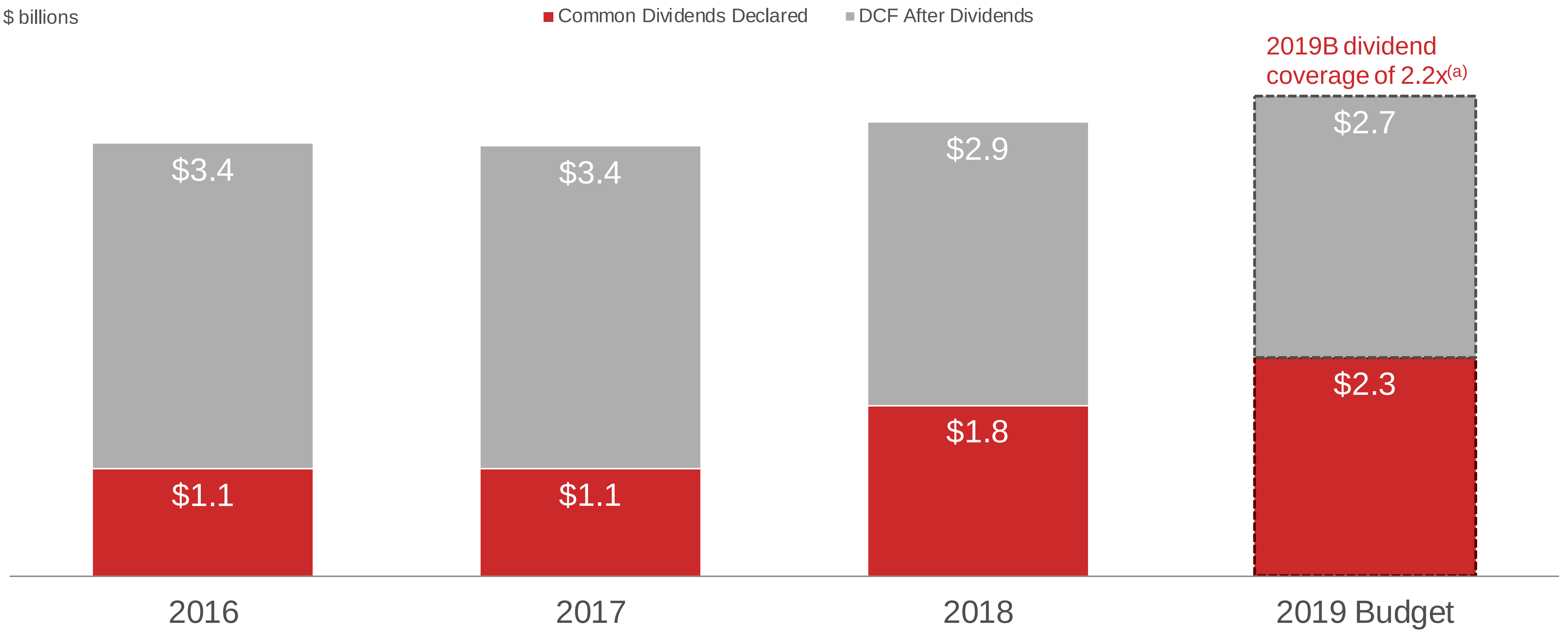
$1.00 in 2019 and $1.25 in 2020

$2 billion share buyback program

purchased ~$525 million since December 2017

Cash Flow Generation Machine

~$5 billion of 2019B distributable cash flow (DCF) = ~$2 billion for dividends + ~$3 billion to enhance shareholder value



Generated ~$10 billion of DCF after dividends & ~$10 billion of CFFO after dividends in last 3 years

Note: See Non-GAAP Financial Measures and Reconciliations. CFFO defined as Net Cash Provided by Operating Activities. Amounts reflect DCF after declared common dividends and CFFO after cash common dividends paid.
a) 2019B DCF divided by 2019B common dividends declared.

Stable, Multi-Year Fee-Based Cash Flow

~96% of 2019B segment cash flow is from take-or-pay and other fee-based contracts or hedged[(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

25% Other Fee-Based: dependable cash flow, volumes largely independent from commodity price

- Supported by stable volumes, critical infrastructure between major supply hubs and stable end-user demand
- **Products Pipelines (10%):** competitively advantaged connection between refineries and end markets has resulted in stable or growing refined products piped volumes (2011-2019E CAGR of 1.4%)[(b)]
- **Natural Gas Pipelines (10%):** gathering and processing cash flow underpinned by dedications of economically viable acreage
- **Terminals / other (5%):** 86% of fee-based cash flow associated with high-utilization liquids assets and requirements contracts for petcoke and steel

5% Hedged: disciplined approach to managing price volatility

- CO_2 actual oil volumes produced have been within 1.4% of budget over the past 11 years
- Substantially hedged near-term exposure
- CO_2 oil production hedge schedule[(c)]:

Year	Hedged Vol.	% Hedged	Avg. Px.
2019	35,581	76%	$56
2020	18,223	47%	$56
2021	9,400	35%	$55
2022	3,700	27%	$57
2023	300	3%	$55

4% Commodity Based

a) Based on 2019 budgeted Segment EBDA before Certain Items plus JV DD&A. See Non-GAAP Financial Measures and Reconciliations.
b) Kinder Morgan refined products volumes transported. Volumes include SFPP, CALNEV, Central Florida, Plantation Pipe Line (KM share).
c) Percentages based on currently hedged crude oil and propane volumes as of 3/31/2019 relative to crude oil, propane and heavy NGL (C4+) net equity production projected for Q2 2019 – Q4 2019, and the Ryder Scott reserve report for 2020-2023 (historically below management expectations). Average hedge price is WTI only. As of 12/31/18, ~94% of 2019 projected production was also hedged at a Midland-Cushing differential of $(8.08)/bbl .

Capital Allocation Priorities

Right-sized balance sheet and set dividend target through 2020

Balance Sheet

~$4.3bn of availability on credit facility as of 3/31/19

Long-term target Net Debt / Adjusted EBITDA of ~4.5x reached[(a)]

Dividend

Dividend targets set through 2020 with 25% growth in each year

2019: $1.00/share

2020: $1.25/share

Capital Projects

Return threshold for new projects well in excess of cost of capital

Projects to generate higher expected returns than share repurchases

Re-evaluate as circumstances change

Share Repurchase

Repurchased $525mm of $2bn buyback program

Additional share repurchases can come from cash in excess of capital projects and dividends

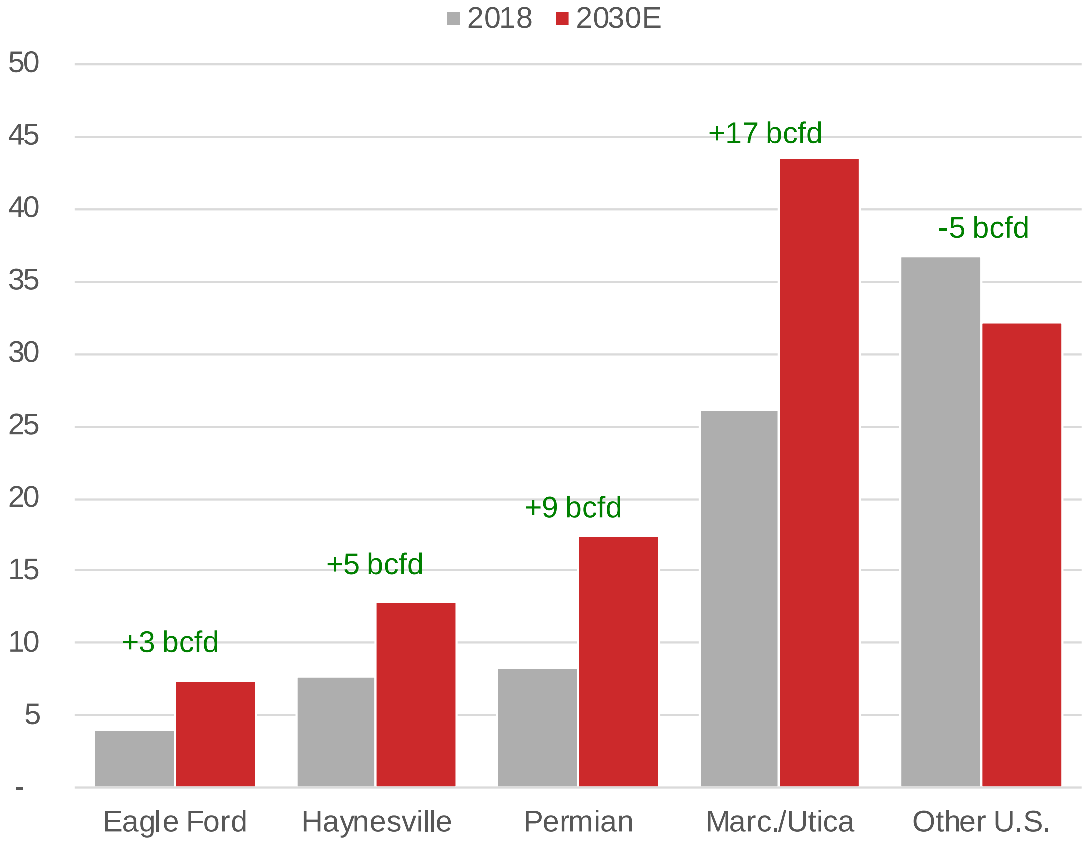
a) See Non-GAAP Financial Measures and Reconciliations.

Significant Growth Projected for U.S. Natural Gas

Kinder Morgan transports ~40% of all natural gas consumed in the U.S.

U.S. NATURAL GAS PRODUCTION

Bcfd



U.S. production projected to grow by >30 Bcfd or ~37% through 2030 driven by four key basins

U.S. NATURAL GAS DEMAND

Bcfd

Sector	2018	2030E	Growth Bcfd	Growth %
Net LNG exports	3	17	↑ 14	496%
Power	29	33	↑ 4	15%
Industrial	23	26	↑ 4	15%
Net Mexico exports	5	6	↑ 2	39%
Transport	0	2	↑ 2	800%
Residential	14	14	↑ 1	4%
Other	17	20	↑ 3	18%
Total U.S. Natural Gas Demand	**90**	**119**	**↑ 29**	**32%**

Projected U.S. demand growth of >30% primarily from net LNG exports +14 Bcfd, power +4 Bcfd and industrial +4 Bcfd

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

U.S. Natural Gas Demand is Concentrated in Gulf Coast

KINDER MORGAN

>70% of forecasted 2018-2030 growth is in Texas and Louisiana, where we have significant assets in place

Forecasted Texas and Louisiana demand and export growth between 2018 and 2030:

LNG Export Demand
+404%
+13 Bcfd

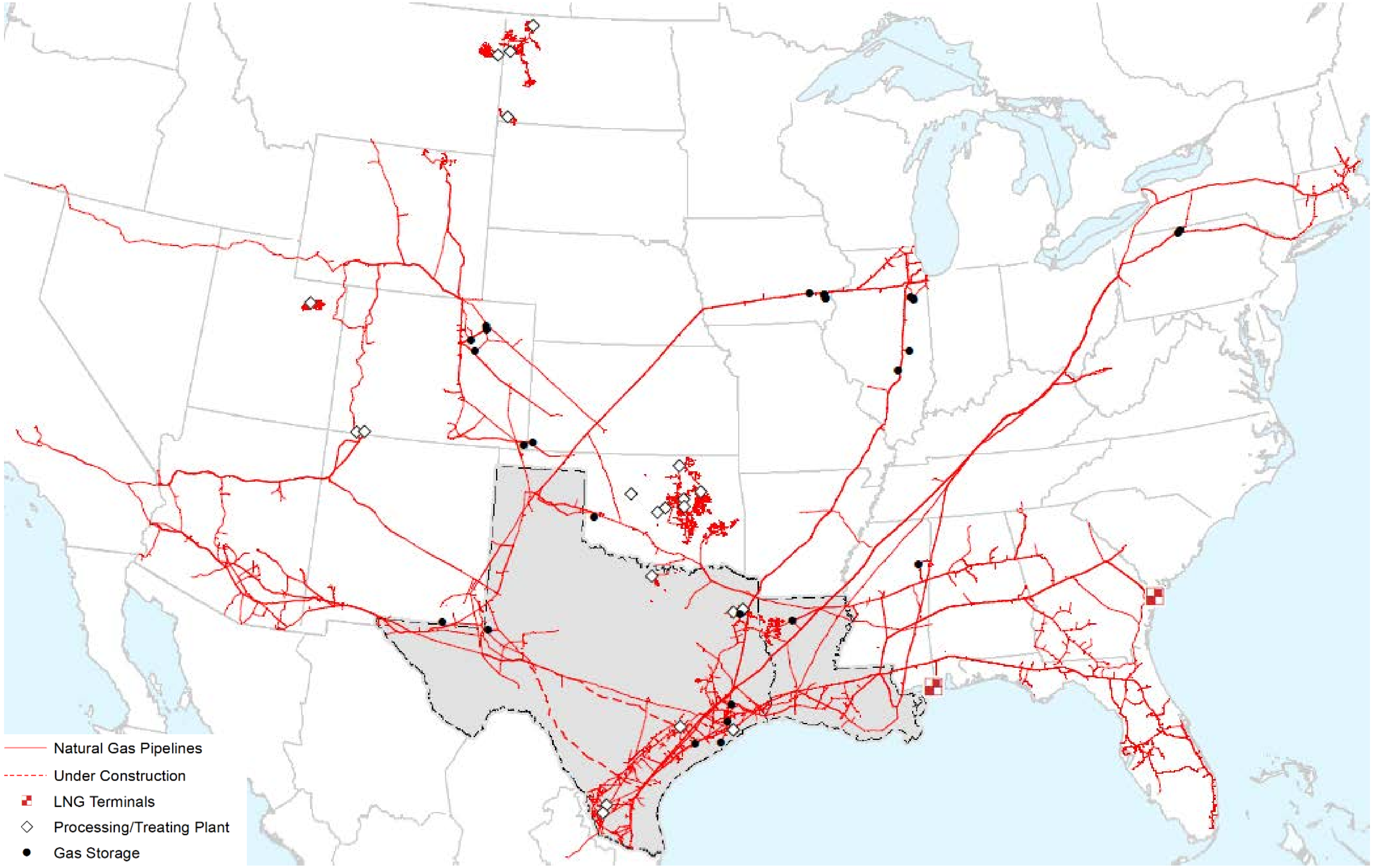
Industrial Demand
+24%
+2 Bcfd

Exports to Mexico
+60%
+2 Bcfd

Other Demand
+99%
+2 Bcfd

Power Demand
+20%
+1 Bcfd

Transport Demand
+1,431%
+0.4 Bcfd



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

$6.1bn of Commercially Secured Capital Projects Underway

KINDER MORGAN

Significant opportunities primarily resulting from expansive natural gas footprint

Commercially Secured Capital Projects	Demand Pull / Supply Push	KMI Capital ($ billion)	Estimated In-Service Date	Capacity
Natural Gas				
Permian takeaway projects (GCX, PHP, EPNG, NGPL)		$ 1.3	Q4 2019 – 2020	5.6 Bcfd
Elba liquefaction and related terminal facilities		1.2	First LNG in Q2 2019	0.4 Bcfd
Expansions to supply LNG export (TX Intrastates, NGPL, KMLP)		0.7	2020 - 2022	3.3 Bcfd
Bakken G&P expansions (Hiland Williston Basin)		0.6	2019 – 2020	Various
Mexico export (EPNG, Sierrita)		0.2	2020	0.6 Bcfd
Other natural gas		0.4	Various	>2.1 Bcfd
Total Natural Gas		**$ 4.3**	**~70% of total at 5.5x EBITDA multiple**	
Other segments		1.8		
Total Backlog		**$ 6.1**		

- **Other segments' backlog includes:** $1.0 billion for CO_2 Oil & Gas, $0.4 billion for CO_2 & Transport, $0.2 billion for Products Pipelines and $0.2 billion for Terminals
  - Primarily liquids-related opportunities
- **~$200 million of projects placed into service and other project capital adjustments and ~$600 million of new projects added during Q1 2019**
- **Beyond the backlog, expect $2 to $3 billion per year of ongoing organic investment opportunities**:
  - Predominantly natural gas opportunities related to LNG export (supply and liquefaction), Marcellus / Utica takeaway capacity, additional power generation and incremental Gulf Coast deliverability

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

Successfully Achieving Attractive Build Multiples

KINDER MORGAN

Disciplined steward of capital

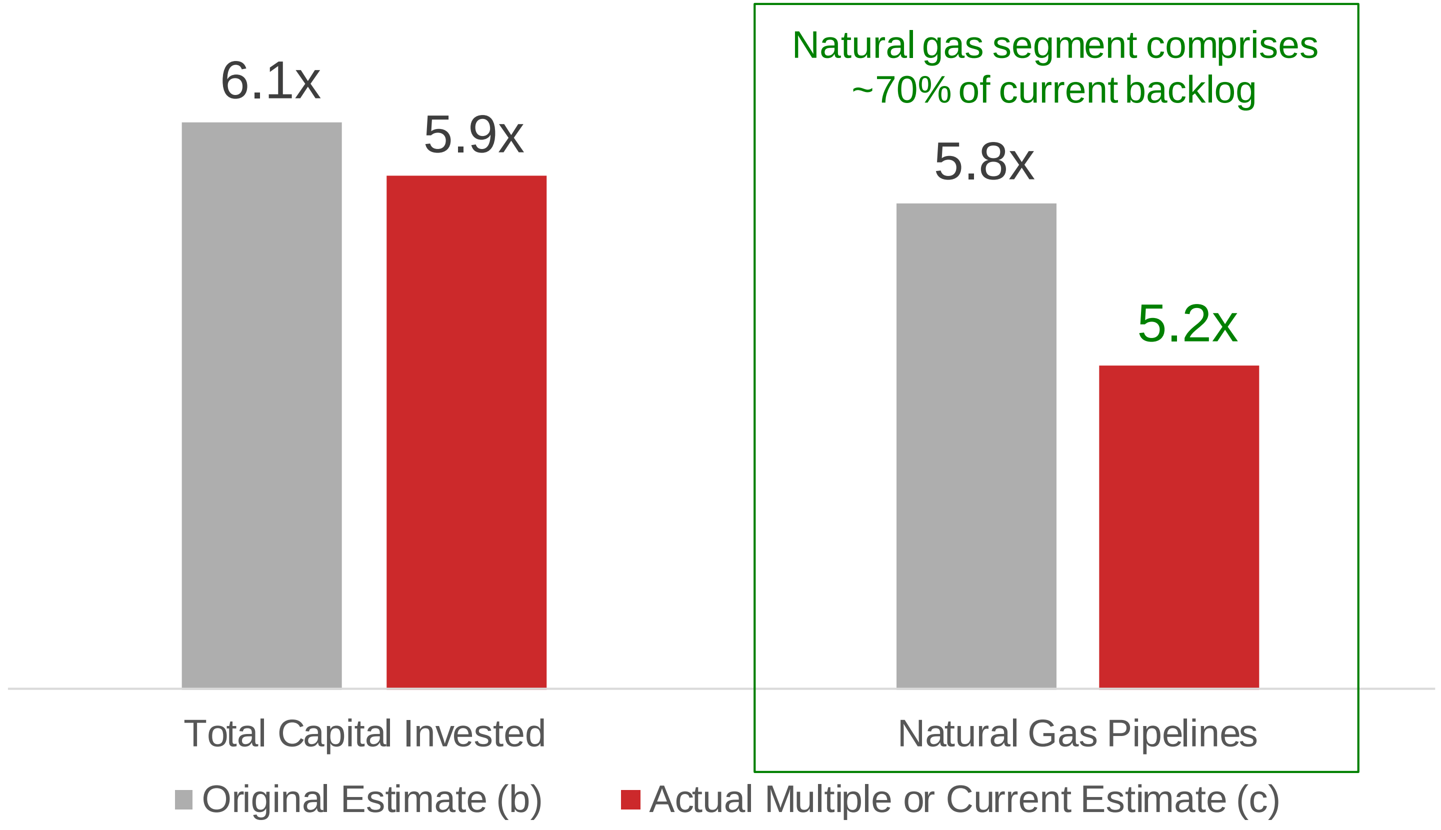
Competitive advantages:

- Expansive asset base — ability to leverage or repurpose steel already in the ground
- Connected to practically all major supply sources
- Established deliverability to primary demand centers — final mile builds typically expensive to replicate due to congestion
- Strong balance sheet and ample liquidity — internal cash flow available to fund nearly all investment needs

Expansive footprint creates opportunities for differentiated returns

INVESTMENT MULTIPLES: PROJECTS COMPLETED 2015-2018

Capital invested / year 2 Project EBITDA[a]



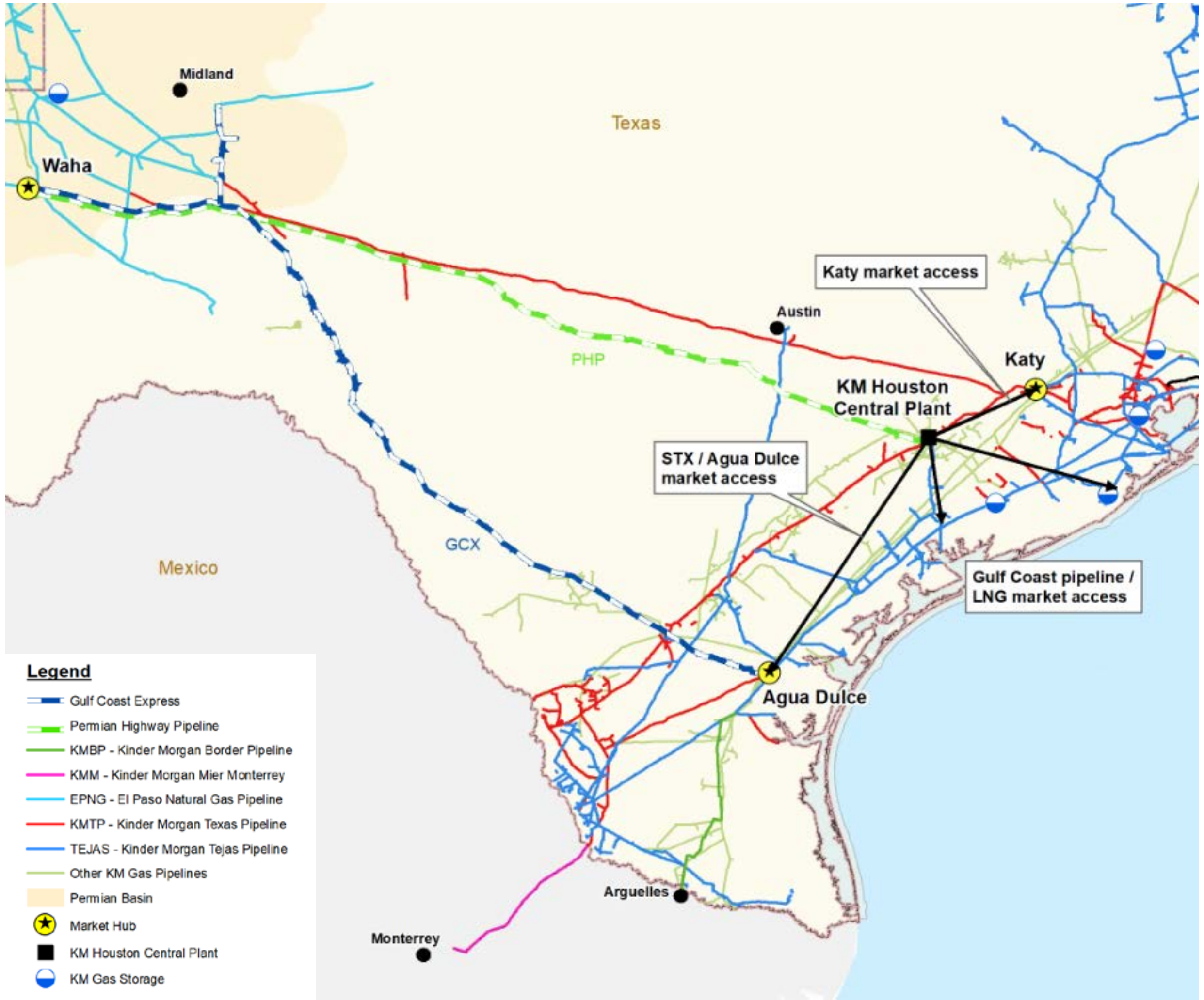
Note: See Non-GAAP Financial Measures and Reconciliations.
Includes certain projects placed in commercial service prior to 2015, but were still under construction.
a) Multiple reflects KM share of invested capital divided by Project EBITDA generated in its second full year of operations. Excludes CO_2 segment projects.
b) Original estimated capital investment divided by original estimated Project EBITDA for project in its second year of operation.
c) Actual capital invested (except for 2 projects representing $444mm of capex or 4% of total capex, which are partially in service) divided by actual or currently estimated EBITDA.

Project Highlights: Gulf Coast Express and Permian Highway

KINDER MORGAN

Providing Permian natural gas production with broad U.S. Gulf Coast market optionality

	Gulf Coast Express (GCX)	Permian Highway Pipeline (PHP)
Mainline:	448 miles of 42" pipeline 50 miles of 36" lateral	~430 miles of 42" pipeline
Origination point:	Waha Hub	Waha area
Termination point:	Near Agua Dulce, Texas	Katy, Texas area and connections to Gulf Coast and Mexico markets
Operator and constructor:	KM Texas Pipeline (KMTP)	KM Texas Pipeline (KMTP)
Ownership:	35% KM / 25% DCP / 25% Targa / 15% Altus (Apache)	40% KM / 40% EagleClaw Midstream Ventures / 20% anchor shipper affiliate[(a)]
Capacity:	2.0 Bcfd	2.1 Bcfd
Capital (100%):	$1.75 billion	~$2.1 billion
In-Service:	October 2019	October 2020
Min. contract term:	10 years	10 years
Current status:	▪ Capacity fully-subscribed under long-term, binding agreements ▪ Construction in progress and on schedule for October 1, 2019 in-service	▪ Final investment decision to proceed made September 2018 ▪ Initial capacity fully-subscribed and under long-term, binding agreements ▪ Pipeline and compression procured ▪ Awarded pipeline construction contracts on all spreads ▪ In commercial discussions with shippers for expansion capacity



Leading provider of Permian takeaway solutions
Leveraging our significant infrastructure already in-place

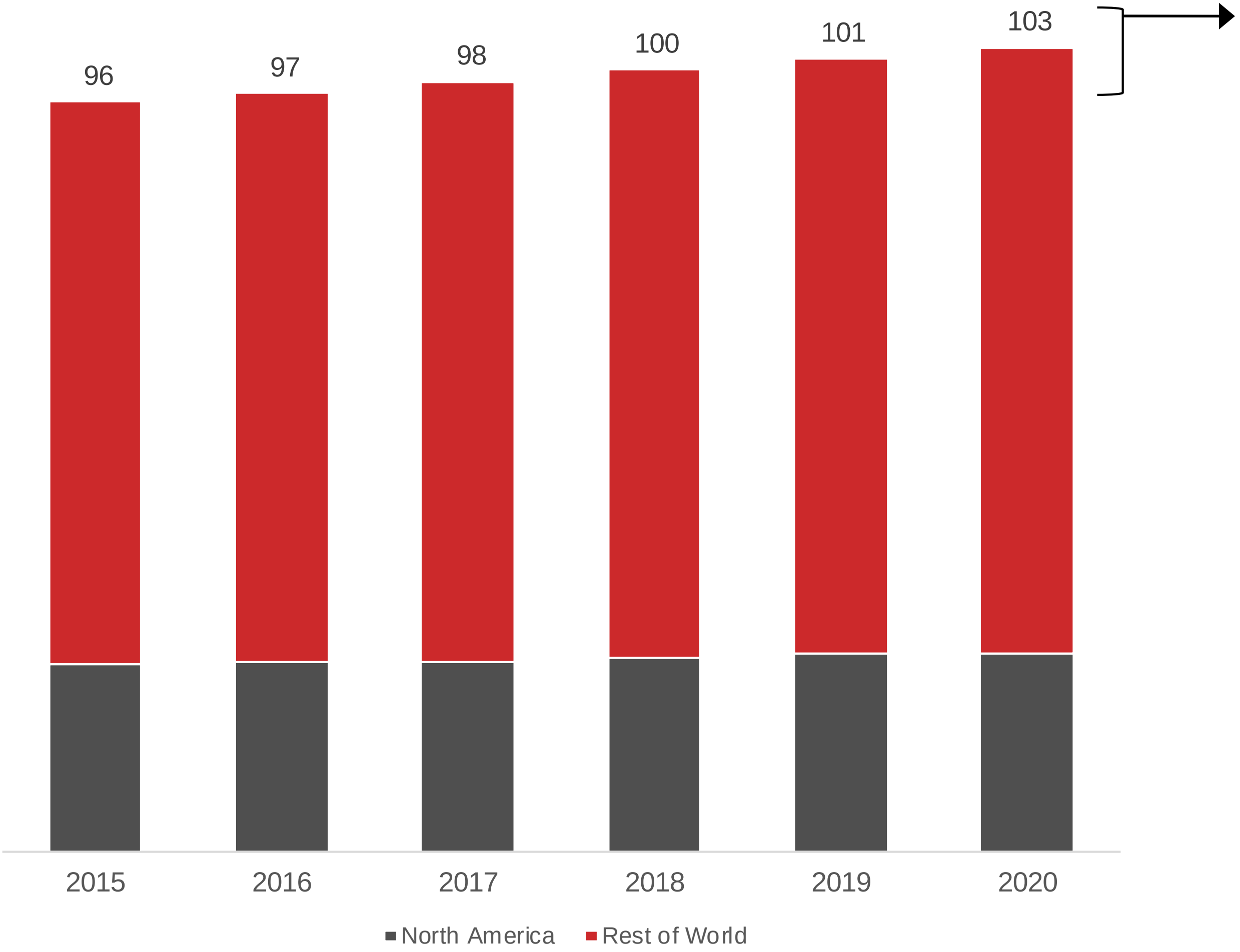
a) KM's and EagleClaw's ultimate ownership interests may vary between ~27% and 40%, depending on outcome of equity ownership options held by an additional anchor shipper affiliate.

Strong Liquids Fundamentals

Attractive opportunities to supply U.S. products to consumers here and abroad

GLOBAL LIQUIDS CONSUMPTION EXPECTED TO EXCEED 100 MILLION BARRELS PER DAY BY 2019

World consumption of petroleum and other liquids (mmbbld)

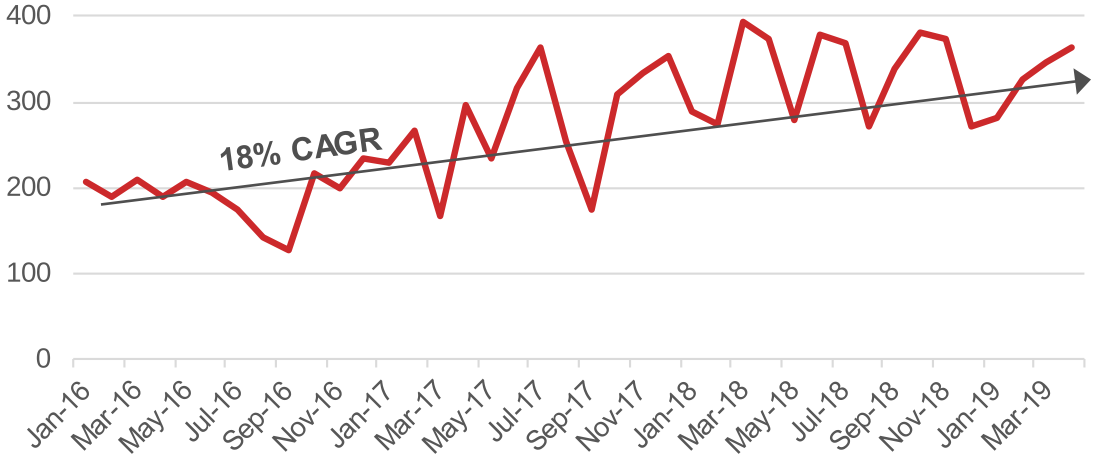


GROWTH LED BY CHINA AND INDIA (2018 – 2020)

+2.2 mmbbld	Rest of World
+0.6 mmbbld	North America

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

KM liquids exports from Gulf Coast (mbbld)



Source: U.S. Energy Information Administration, Short Term Energy Outlook (April 2019), KM internal data (CAGR calculated on a rolling 3 months basis beginning Q1 2016).

Leading Refined Products Terminal Hub on U.S. Gulf Coast

Our premier refined products aggregation and market-clearing terminaling hub on the Houston Ship Channel

Largest independent refined products terminal hub in U.S.

- 43 million barrels of total capacity
- Handles ~15% of total U.S. exports of gasoline, gasoline blend stocks and distillates[(a)]
- 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

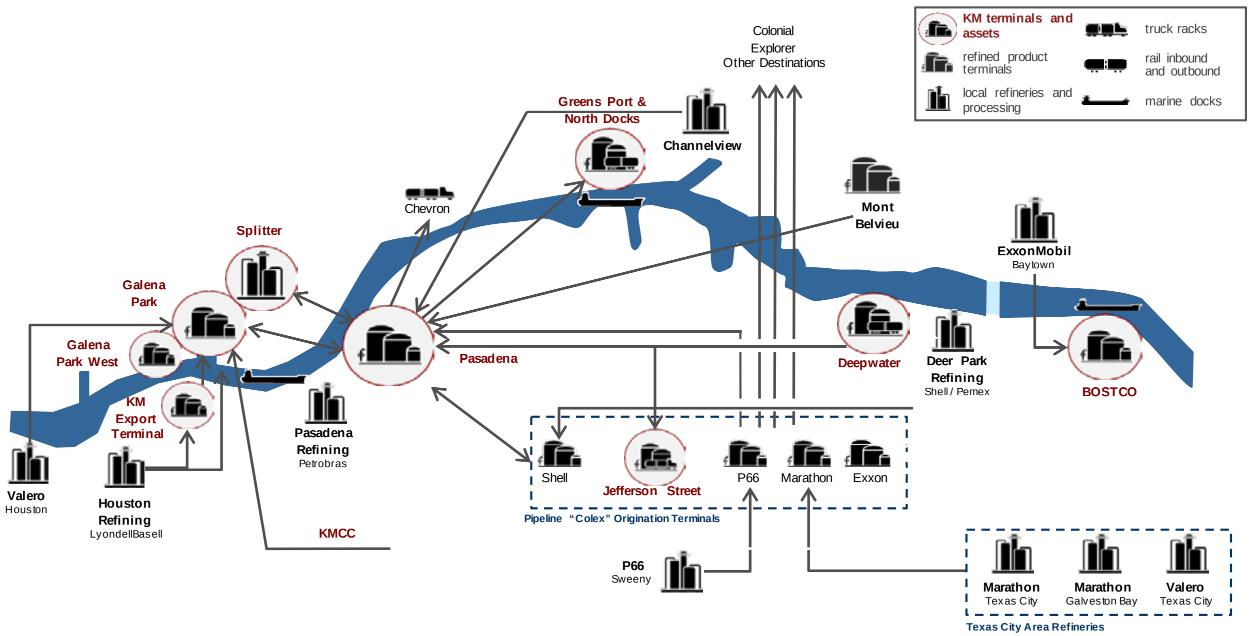
- Pipeline connectivity to domestic markets in East Coast and Midcontinent
- Marine connectivity to global markets
- Scale allows for centralized operations to maximize customer optionality

Built to serve the world's most competitive refining and petrochemical industry across multiple products

- Refined product core focus with complementary chemicals and renewables capabilities
- Difficult to replicate

Nearly $2 billion invested in our Houston hub since 2010

Our Integrated Houston Ship Channel Terminal Footprint



#	Asset	Connectivity
20	Inbound Pipelines	10 Houston area refineries and local chemical plants
15	Outbound Pipelines	Texas, Midcontinent, 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 mbbld of local Houston market deliveries
3	Unit Train Facilities	Crude oil, condensate, and ethanol

a) KM market share calculated using internal data for KM export volumes and U.S. Energy Information Administration data for U.S. export volumes for the 12 months ended February 2019 (latest EIA data available).

Beyond the Backlog

Strong long-term fundamentals to drive additional opportunities

Takeaway for significant Marcellus / Utica natural gas growth	Storage to support renewable power generation and LNG exports	Infrastructure to support U.S. energy exports	Grow crude and NGL footprint out of Bakken and elsewhere	Haynesville 2.0

Market access for surging Permian Basin production

Transport natural gas to supply LNG exports

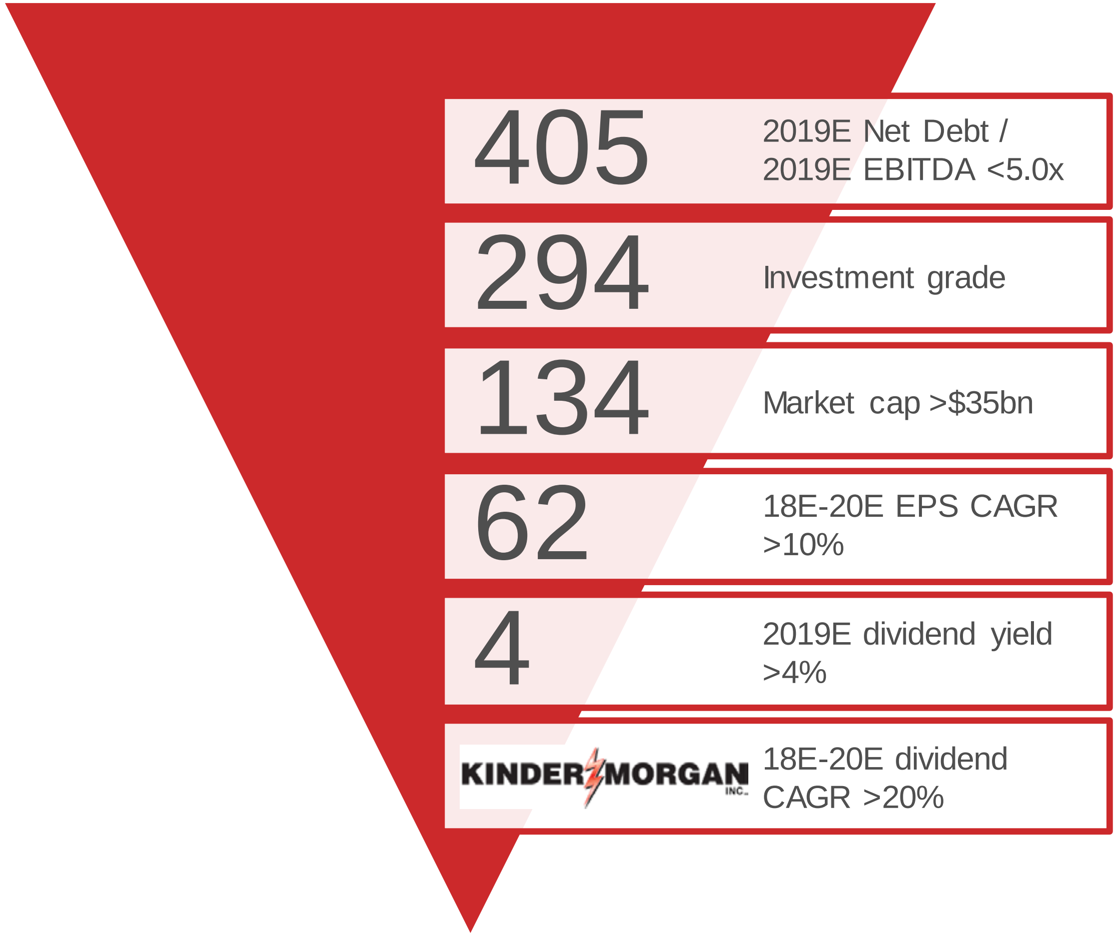
~$800 billion of North American energy infrastructure investment required to support expected growth through 2035[a]

a) Estimate per ICF (June 2018).

Compelling Investment Opportunity

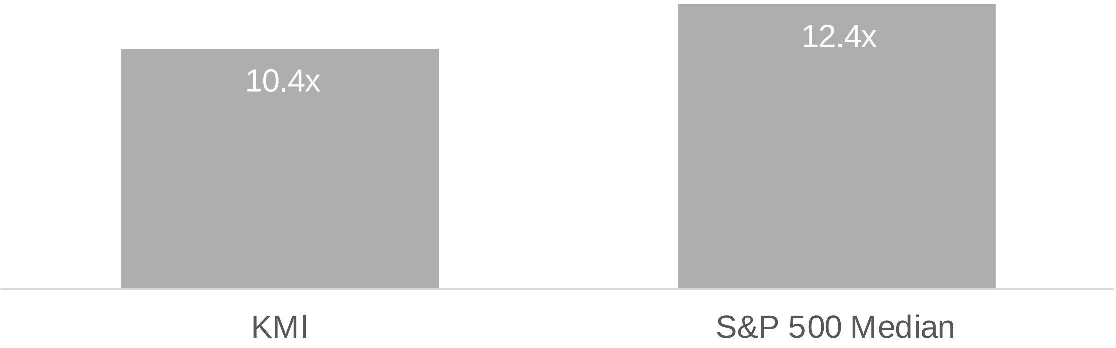
Returning value to shareholders via significant dividend growth | Attractive valuation

DRILL-DOWN OF S&P 500 COMPANIES



ENTERPRISE VALUE / 2019E EBITDA

Attractive valuation provides upside potential



2019E DIVIDEND YIELD[a]

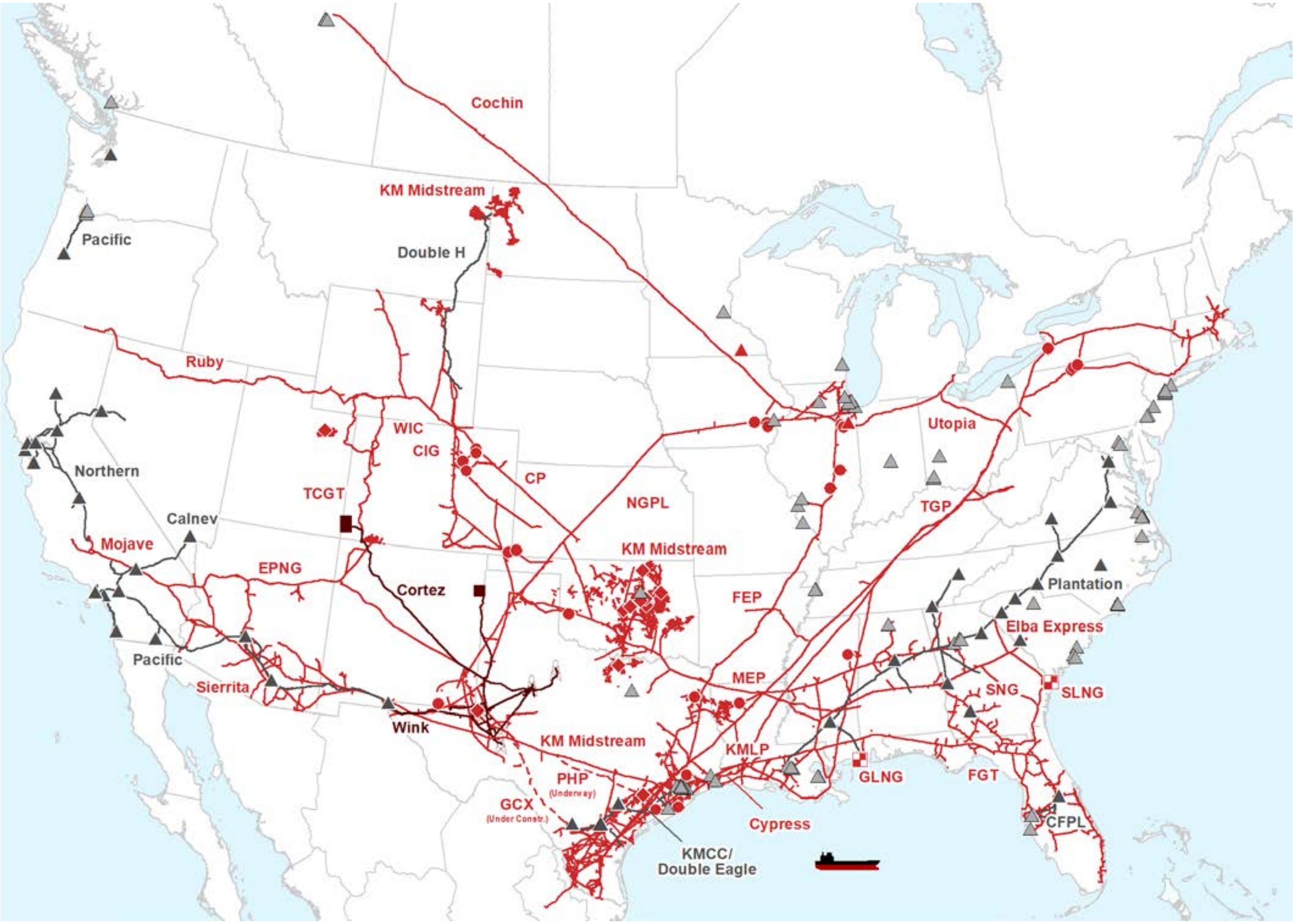
More than double S&P 500, and more coming

Source: Bloomberg. Share price, market capitalization, enterprise value, ratings, and consensus estimates of KMI and of S&P 500 index (SPX) as of 5/3/2019. Consensus calculations of non-GAAP financial measures may differ from such measures as defined and calculated by KMI. See Non-GAAP Financial Measures and Reconciliations.

a) 2019E declared dividend per share divided by share price as of 5/3/2019.

KMI: A Compelling Investment Opportunity

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



- ► ~90% take-or-pay or fee-based earnings[a]
- ► ~$8 billion 2019B Adjusted EBITDA[b]
- ► 25% dividend increase in 2019 and 2020
- ► Funding capital projects with cash flow
- ► Highly-aligned management (14% stake)
- ► Active stock buyback program

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

Note: See Non-GAAP Financial Measures and Reconciliations.
a) Based on 2019B Segment EBDA before Certain Items plus JV DD&A.
b) Please refer to "KMI: 2019 Guidance – Published Budget" for more detail.

Appendix

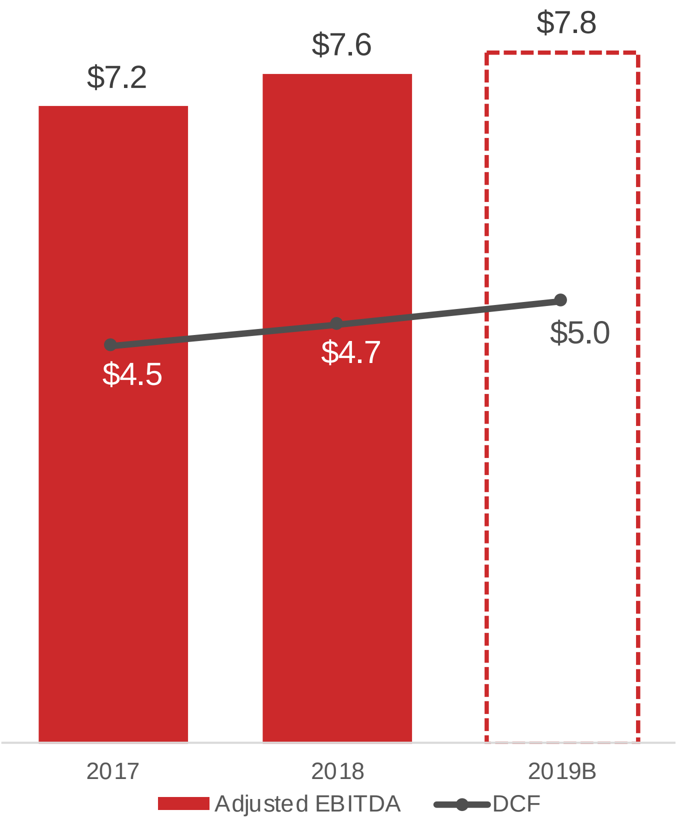
KMI: 2019 Guidance – Published Budget

Strong fundamentals and strategic footprint support steady growth in our diversified, fee-based cash flow

Key Metrics	2019 Budget	∆ from 2018	Notes
Adjusted EBITDA	$7.8 billion	3%	Expect to be slightly below budget, primarily due to recent 501-G settlements
Distributable Cash Flow	$5.0 billion	6%	Meaningful increases despite sale of Trans Mountain asset
DCF per Share	$2.20	4%	
Dividend per Share	$1.00	25%	Returning additional value to shareholders via dividend increase
Discretionary Capital[a]	$3.1 billion		
Year-end Net Debt / Adj. EBITDA	4.5x		Expect to end 2019 at ~4.6x, consistent with long-term target of ~4.5x

SIGNIFICANT CASH GENERATION

$ billions



Plan to use internally generated cash flow to fully fund dividend payment and vast majority of growth capital expenditures. No need to access equity markets.

Note: See Non-GAAP Financial Measures and Reconciliations.

a) Includes $2.0 billion growth capital and $1.1 billion JV contributions ($0.7 billion of expansion capital and $0.6 billion of debt repayments, net of $0.2 billion of partner contributions for our consolidated JVs).

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
2019B EBDA %[a]	**61%**	**15%**	**14%**	**10%**
Asset Mix (% of Segment EBDA)	72% interstate pipelines[f] 9% intrastate pipelines[f] 19% gathering, processing and treating (G&P)	60% refined products 40% crude	78% liquids 61% terminals 17% Jones Act tankers 22% bulk	62% oil production related 38% CO_2 & transport
Volume Security	**Interstate & LNG:** ~94% take-or-pay[a] **Intrastate:** ~76% take-or-pay[a,b] **G&P:** ~82% fee-based with minimum volume requirements and/or acreage dedications[a]	**Refined products:** primarily volume-based **Crude:** ~61% take-or-pay[a]	**Liquids & Jones Act:** ~80% take-or-pay[a] **Bulk:** primarily minimum volume guarantee or requirements	**CO_2 & Transport:** ~83% minimum volume committed **O&G:** volume-based
Average Remaining Contract Life	**Interstate / LNG:** 6.3 / 13.4 years **Intrastate:** 4.6 years[b] **Gathering:** 3.1 years **NGL Gathering and Transport:** 6.3 years	**Refined products:** generally not applicable **Crude:** 2.4 years	**Liquids:** 3.6 years **Jones Act:** 1.8 years[c] **Bulk:** 5.0 years	**CO_2 & Transport:** 7.2 years
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	**CO_2 & Transport:** ~80% protected by contractual price floors[a] **O&G:** volumes ~76% hedged[d]
Regulatory Security	**Interstate:** regulated return **Intrastate:** essentially market-based **G&P:** market-based	**Pipelines:** regulated return **Terminals & transmix:** not price regulated[e]	Not price regulated	Primarily unregulated
Commodity Price Exposure	**Interstate:** no direct exposure **Intrastate:** limited exposure **G&P:** limited exposure	Minimal, limited to transmix business	No direct exposure	Full-year 2019: ~$6mm in DCF per $1/Bbl change in oil price

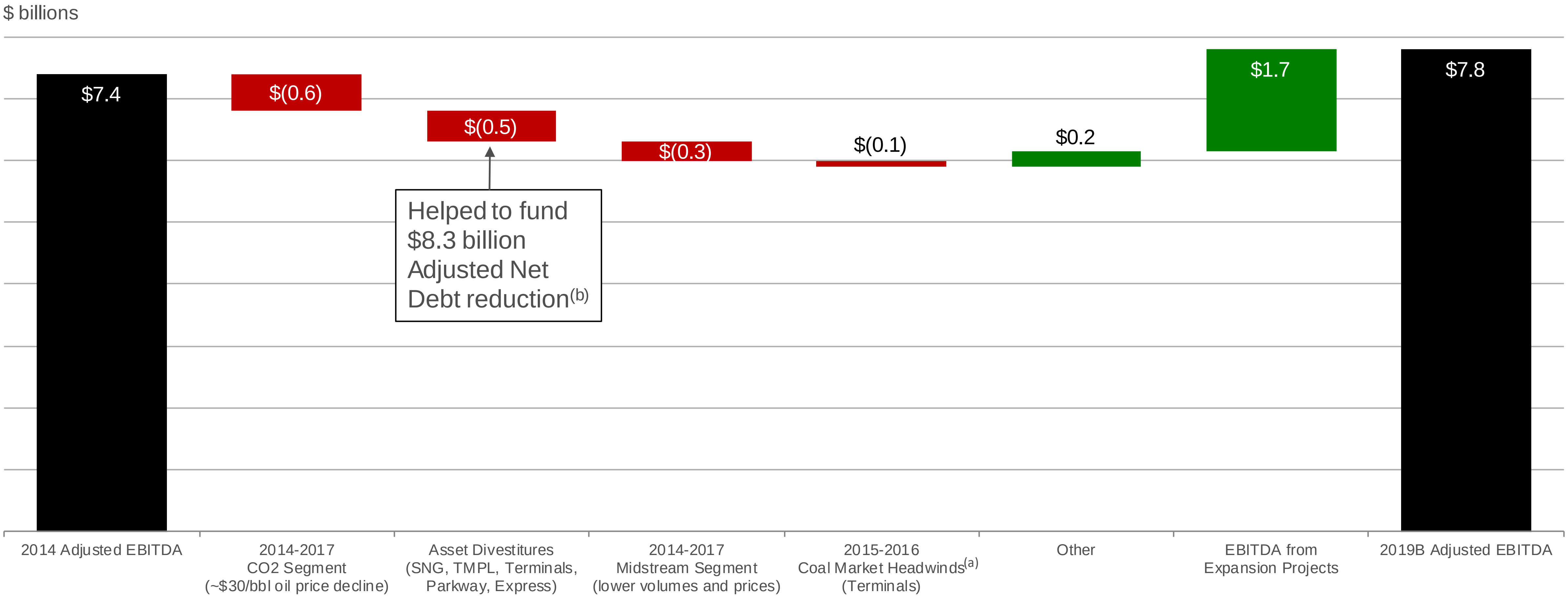
Note: All figures as of 1/1/2019, unless otherwise noted.

a) Based on 2019 budgeted Segment EBDA before Certain Items plus JV DD&A. See Non-GAAP Financial Measures and Reconciliations.
b) Includes term sale portfolio.
c) Jones Act vessels: average remaining contract term is 1.8 years, or 3.9 years including options to extend.
d) Percentage of Q2 2019 – Q4 2019 budgeted net crude oil, propane and heavy NGL (C4+) net equity production.
e) Terminals not FERC regulated, except portion of CALNEV.
f) Includes related storage.

Stable Foundation of Cash Flows through Commodity Cycles

KINDER MORGAN

5-year change in Adjusted EBITDA



Consistently generated **over $7 billion of Adjusted EBITDA each year** through multiple market disruptions and significant strategic efforts, including asset sales and deleveraging

Note: See Non-GAAP Financial Measures and Reconciliations. Reconciliation for 2014 Adjusted EBITDA provided in 2015 Analyst Day slide deck available on Kinder Morgan website. EBITDA from expansion projects includes Natural Gas, Products, and Terminals segments.

a) Headwinds during 2015 and 2016 in coal market led to bankruptcy filings of three of our largest customers and the cancellation of a contract.

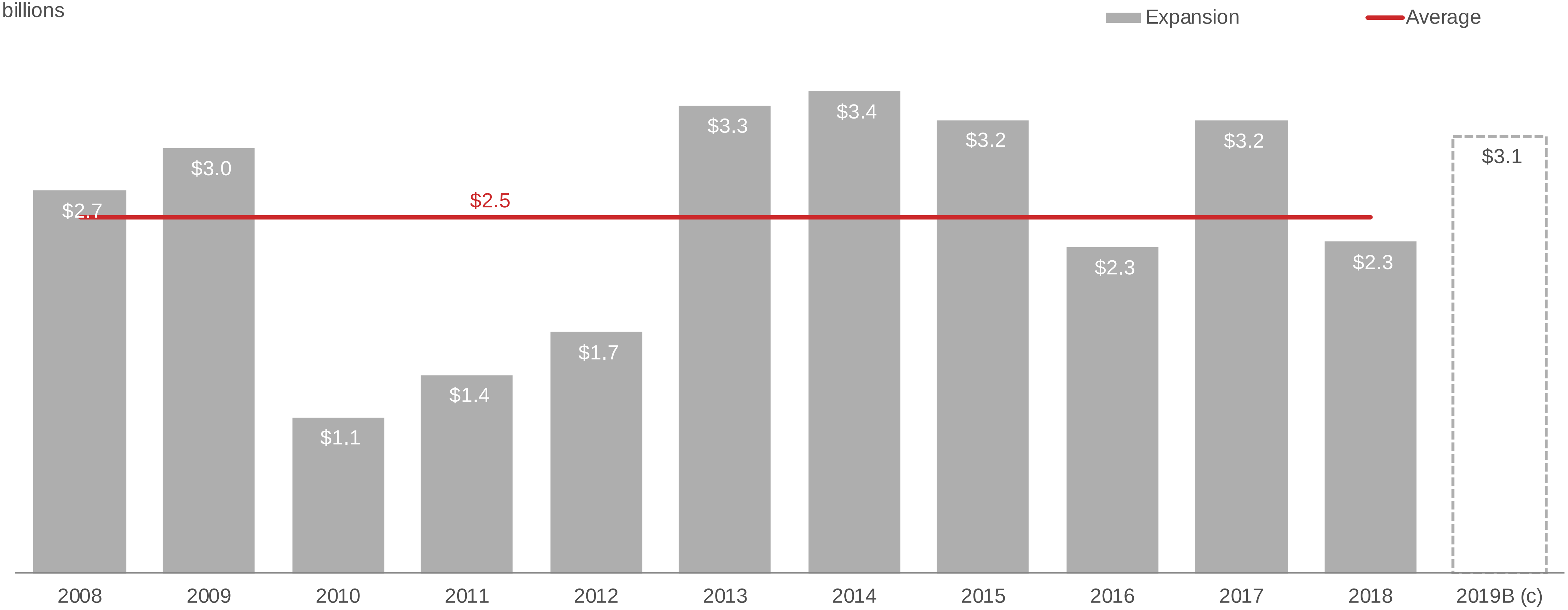
b) Change in consolidated Adjusted Net Debt from 9/30/2015 through 12/31/2018.

Averaged $2.5 Billion of Discretionary Capital since 2008

KINDER MORGAN

ANNUAL GROWTH CAPITAL & CONTRIBUTIONS TO JVs[(a,b)]

$ billions



Established track record of investing $2 to $3 billion per year in growth projects

Note: Discretionary capital includes equity contributions to joint ventures which may include debt repayments, and excludes $19.8 billion of capital for acquisitions since 2008.

a) Includes KMP (2008-2014), EPB (2013-2014), and KMI (2015-2019B). Average from 2008-2018.
b) Excludes capital expenditures of our Canadian assets from KML IPO (May 2017) forward, though we do include these expenditures in the denominator of our ROI calculation.
c) Includes $2.0 billion growth capital and $1.1 billion JV contributions ($0.7 billion of expansion capital and $0.6 billion of debt repayments, net of $0.2 billion of partner contributions for our consolidated JVs).

High-Quality, Diversified Customer Base

Strong customer credit, valuable services limit KMI's risk

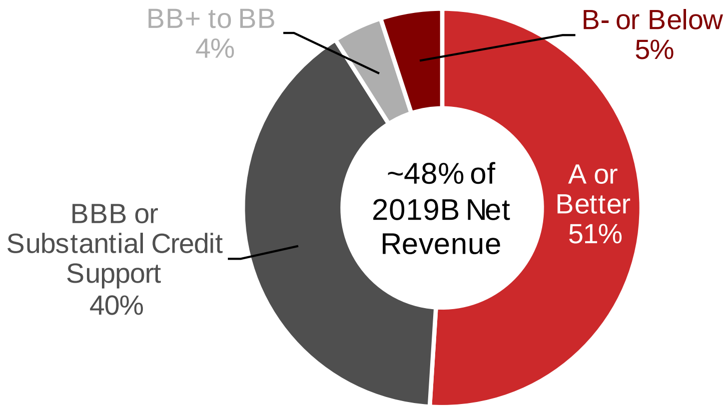
Diverse, primarily investment grade customers limit counterparty risk

- Our average customer represents less than 0.1% of 2019 budgeted net revenue
- Top 25 customers generate ~48% of KMI's 2019 budgeted net revenue
- 238 customers individually contribute at least $5mm in budgeted net revenue
  - Collectively represent ~87% of KMI's 2019 budgeted net revenue
  - ~5% from customers with B- or lower rating

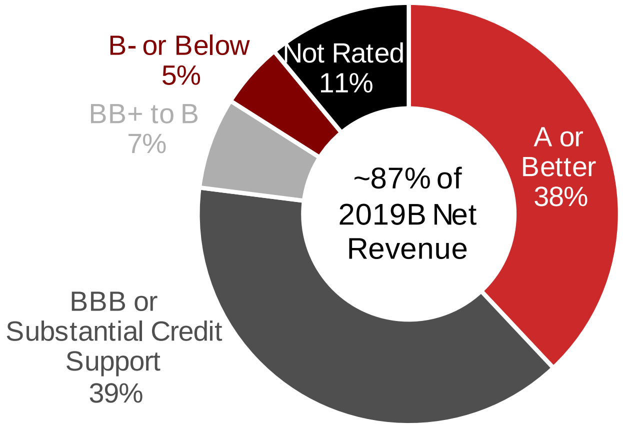
~69% of 2019 budgeted net revenue generated by end-users

- Includes utilities, LDCs, refineries, chemical companies, large integrated companies, etc.

TOP 25 CUSTOMERS



TOP 238 CUSTOMERS



Note: Company credit ratings as of 1/9/2019 per S&P and Moody's. The charts use S&P's equivalent rating symbols utilizing a blended rate for split-rated companies. Net revenues include our share of unconsolidated joint ventures and net margin for our Texas Intrastate customers and other midstream businesses.

Environmental, Social and Governance (ESG)

KINDER MORGAN

ENVIRONMENTAL & SAFETY

Leader in methane emission reductions

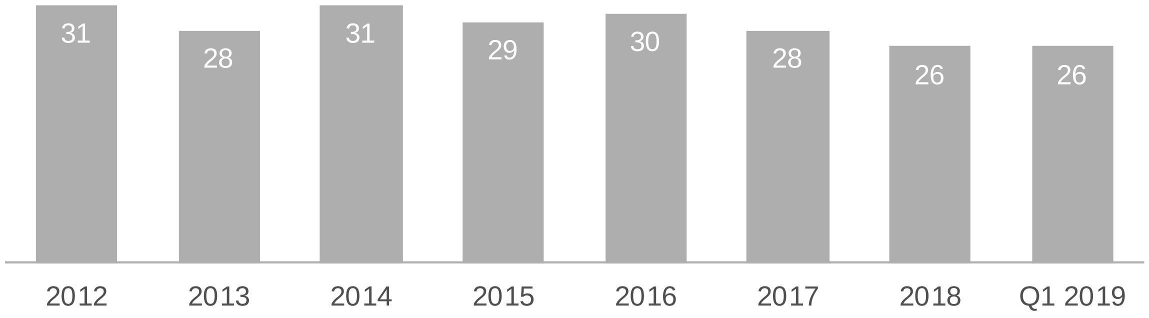
- 20+ years in EPA's voluntary Natural Gas STAR program
- Founding Member of ONE Future – KM's transmission and storage sector emissions intensity target is 0.31% by 2025
- Rated by EDF in the top quartile of midstream sector for methane disclosures

Pursuing opportunities to address climate change

- Improving energy efficiency in our operations
- Exploring new low-carbon technologies and business models
- Expanding natural gas business, making access to lower-carbon and renewable energy more feasible

OUR SAFETY PERFORMANCE VS. INDUSTRY[a]

of safety metrics KM outperformed industry (out of 31)



a) Based on period-end Kinder Morgan metrics versus most applicable industry performance. Data as of 4/22/2019,

CORPORATE GOVERNANCE

13 independent board members out of 16

2 female board members

Majority voting to elect board members annually

Proxy access bylaw provisions

Annual say on pay provision

Director and officer stock ownership guidelines

Compensation linked to ESG

Board EHS (Environmental, Health and Safety) Committee oversees ESG matters

ESG RESOURCES

Disclosure:

- 2017 ESG Report – SASB and TCFD
- Annual Meeting Proxy Statement

Framework:

- Operations Management System

Policies and guidelines:

- EHS Policy Statement
- Biodiversity Policy
- Indigenous Peoples Policy
- Community Relations Policy
- Statement on Climate Change
- Corporate Governance Guidelines
- Code of Business Conduct and Ethics
- Contractor Environment / Safety Manual

Programs:

- Public Awareness Program
- Kinder Morgan Foundation

For consolidated ESG information, please visit the ESG / sustainability page on 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
  - 2019 budget average strip price assumptions: $60.00/bbl for crude and $3.15/mmbtu for natural gas
  - Price sensitivities (full-year):

Price Δ	Commodity	DCF Impact
$1/bbl	Oil	~$8mm
$0.10/mmbtu[a]	Natural Gas	~$1mm
1%	NGL / Crude Ratio	~$3mm

- Project cost overruns / in-service delays
- Interest rates
  - Sensitivity (full-year): 100-bp change in floating rates = ~$106 million interest expense impact[b]
- Foreign exchange rates
  - 2019 budget rate assumption of 0.76 USD per 1.00 CAD
  - Sensitivity (full-year): 0.01 ratio change = ~$0.4 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 vs. natural gas prices.
b) As of 3/31/2019, approximately $10.6 billion of KMI's long-term debt was floating rate (~31% floating). Assumes swaps expiring in the current year are replaced with new swaps.

Joint Venture Treatment in Key Metrics

	KM controls and fully consolidates (third party portion referred to as noncontrolling interests in financial statements)	**KM does not control or consolidate** (KM portion referred to as equity investments in financial statements)
Example JVs	KML (~70%), Elba Liquefaction (51%), BOSTCO (55%)	NGPL (50%), SNG (50%), FGT (50%), MEP (50%), FEP (50%), Gulf LNG (50%)
Net Income	**Includes 100% of JV Net Income** (consolidated throughout income statement line items)	**Includes KM owned % of JV Net Income** (included in Earnings from Equity Investments)
Net Income Available to Common Stockholders	**Includes KM owned % of JV Net Income** (excludes Net Income Attributable to Noncontrolling Interests)	**Includes KM owned % of JV Net Income** (included in Earnings from Equity Investments)
Adjusted EBITDA	**Includes 100% of KML** (KML debt consolidated at KMI) **Otherwise, includes KM owned % of JV's (Net Income + DD&A + Book Taxes + Interest Expense)** (excludes Net Income Attributable to Noncontrolling Interests except KML's)	**Includes KM owned % of JV's (Net Income + DD&A + Book Taxes)** (i.e., after interest expense)
Distributable Cash Flow (DCF)	**Includes KM owned % of JV's (Net Income + DD&A + Book Taxes – Cash Taxes – Sustaining CapEx)** (excludes all Net Income Attributable to Noncontrolling Interests)	**Includes KM owned % of JV's (Net Income + DD&A + Book Taxes – Cash Taxes – Sustaining CapEx)**
Debt	**100% of JV debt included, if any** (fully consolidated on balance sheet) **Includes 50% of KML preferred equity in Net Debt**	**No JV debt included** (JV's Adjusted EBITDA contribution is after interest expense)
Sustaining Capex	**Includes KM owned % of JV sustaining capital**	
Growth Capex and Contributions to JVs	**Includes KM contributions to JVs based on % owned, including for projects and debt repayment**	

Note: See Non-GAAP Financial Measures and Reconciliations.

Natural Gas Segment Overview

Connecting key natural gas resources with major demand centers

Asset Summary

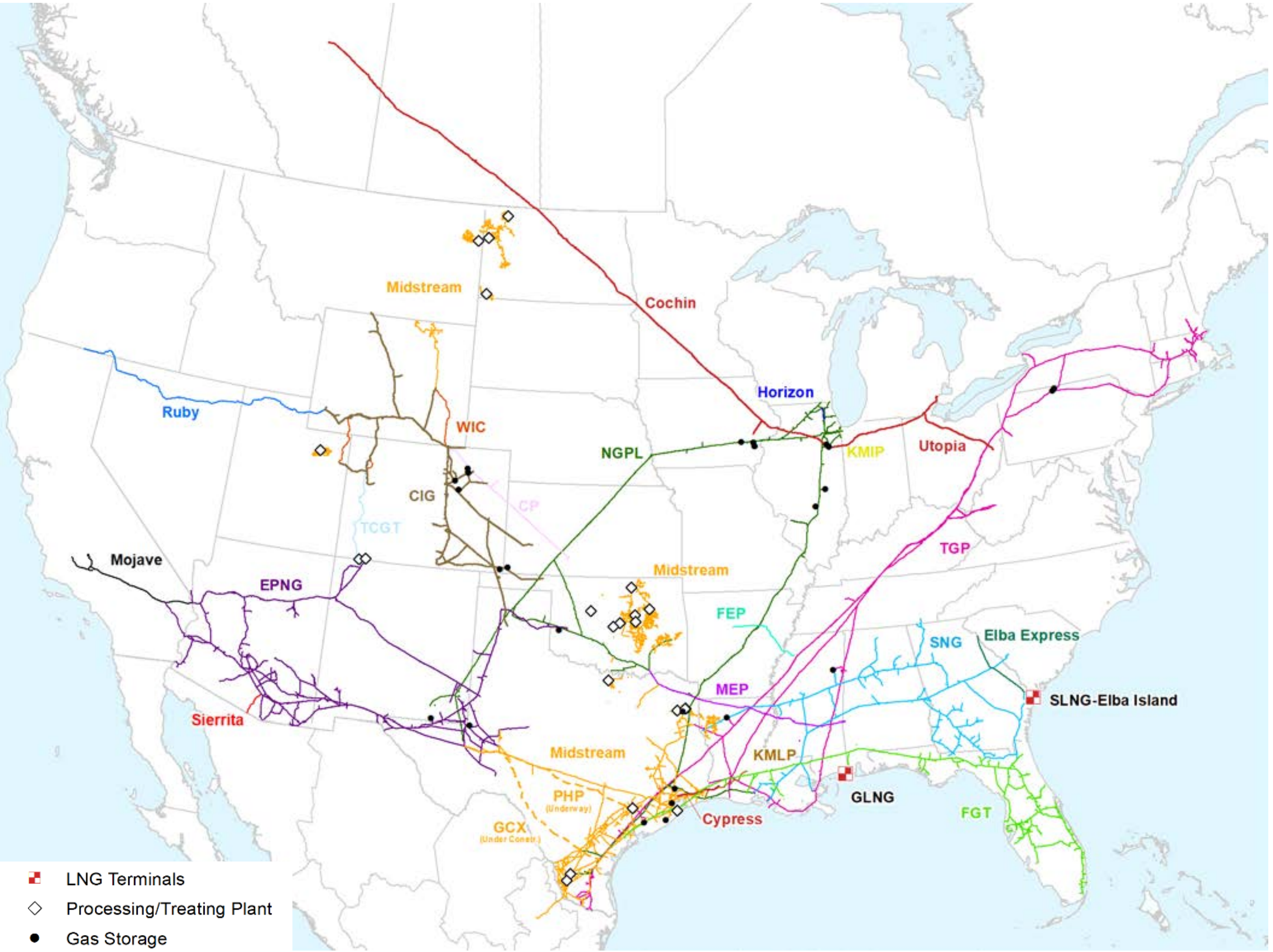
Natural Gas Pipelines:	~70,000	Miles
NGL Pipelines:	~2,700	Miles
U.S. Natural Gas Consumption Moved:		~40%
Working Gas Storage Capacity:	657	Bcf

2019B EBDA(a): ~$5.1 billion

Project Backlog:

$4.3 billion of committed growth projects over the 2019-2022 time period(b)

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



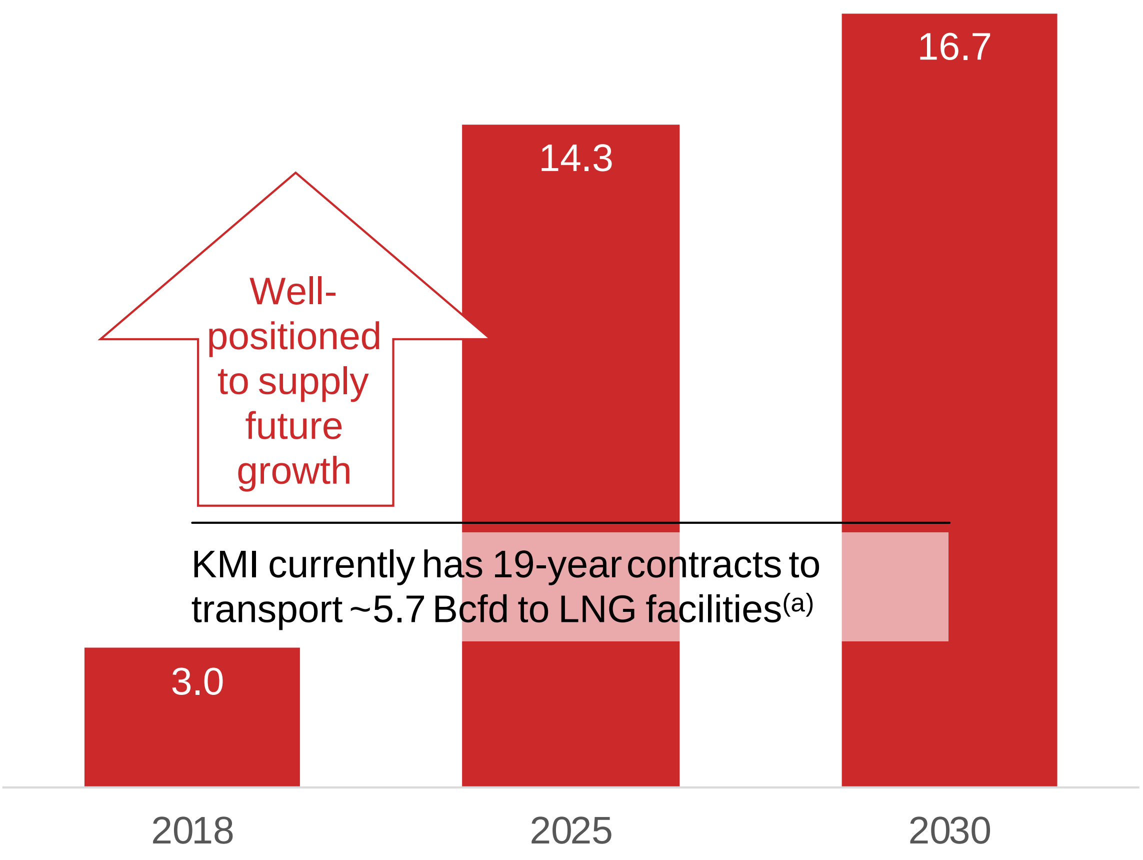
a) 2019 budgeted Segment EBDA before Certain Items plus JV DD&A. See Non-GAAP Financial Measures and Reconciliations.
b) Includes KM share of non-wholly owned projects. Includes projects currently under construction.

Growth Driver: Buildout of U.S. LNG Exports

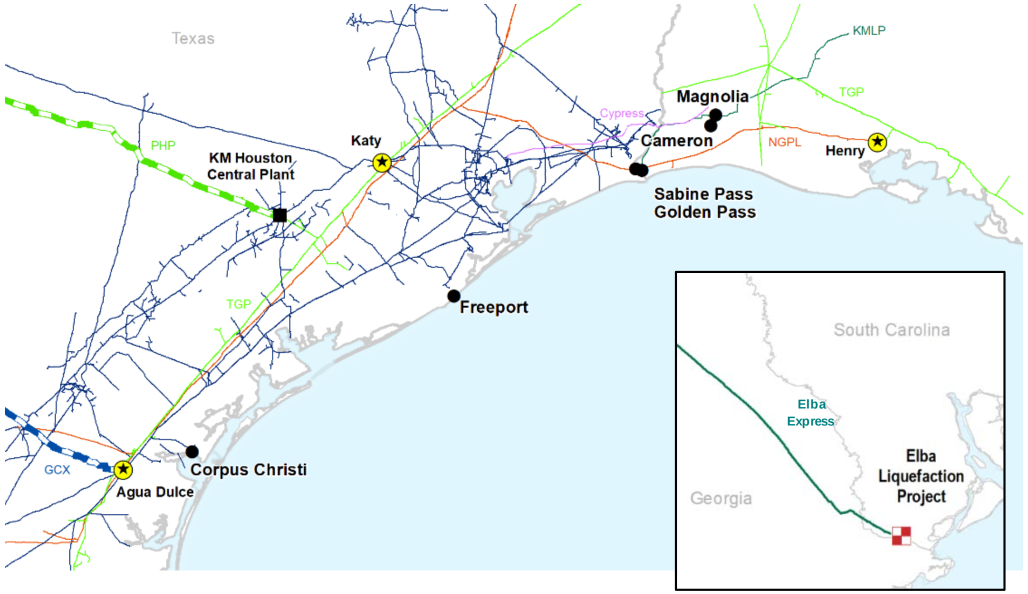
Our natural gas network serves significant LNG export capacity and is well-positioned to capture more

GLOBAL DEMAND DRIVING SIGNIFICANT BUILDOUT OF U.S. LNG EXPORT CAPABILITIES

Forecasted U.S. liquefaction capacity (Bcfd)



OUR NETWORK REACHES MULTIPLE EXPORT FACILITIES



KM Asset	Contracted Capacity (mDthd)	KM Capital ($mm)
TGP	1,200	$304
KMLP	1,545	$264
NGPL	1,975	$242
Intrastate	590	$118
Elba Express	436	$100
Transport subtotal:	**5,746**	**$1,028**
Elba liquefaction	350 mmcfd	$1,185
Total		**$2,213**

Source: WoodMackenzie, North America Gas Markets Long-Term Outlook, Fall 2018.
a) 19-year average term length.

Growth Driver: Surging Permian Production

Building 4 Bcfd of new natural gas takeaway capacity | Ability to leverage our assets to competitively serve future growth

Our existing footprint reaches across Texas and connects into all major demand markets

- Interconnected deliverability to Houston markets (power, petchem), substantial LNG export capacity and Mexico

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

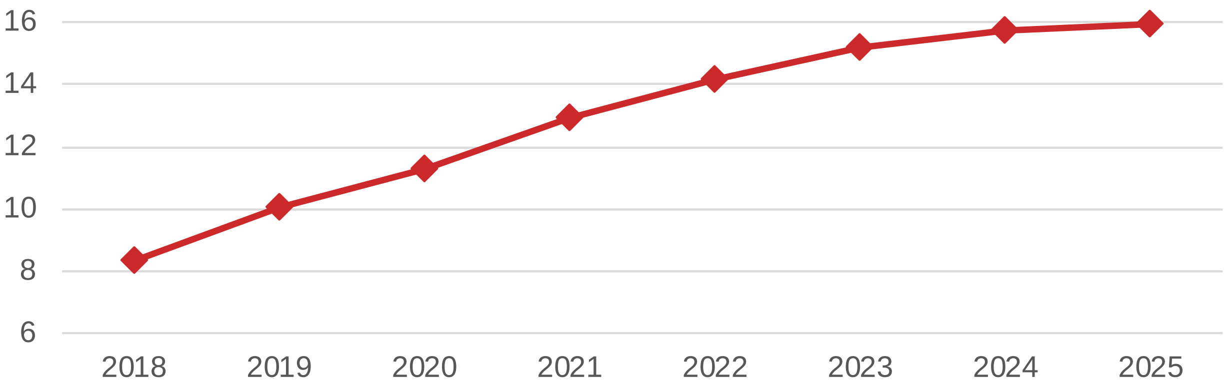
- KM Crude and Condensate (KMCC) pipeline to facilitate deliverability into the Houston refining and export markets

Growing Permian production will require an additional long-haul, large capacity natural gas pipeline beginning in 2021

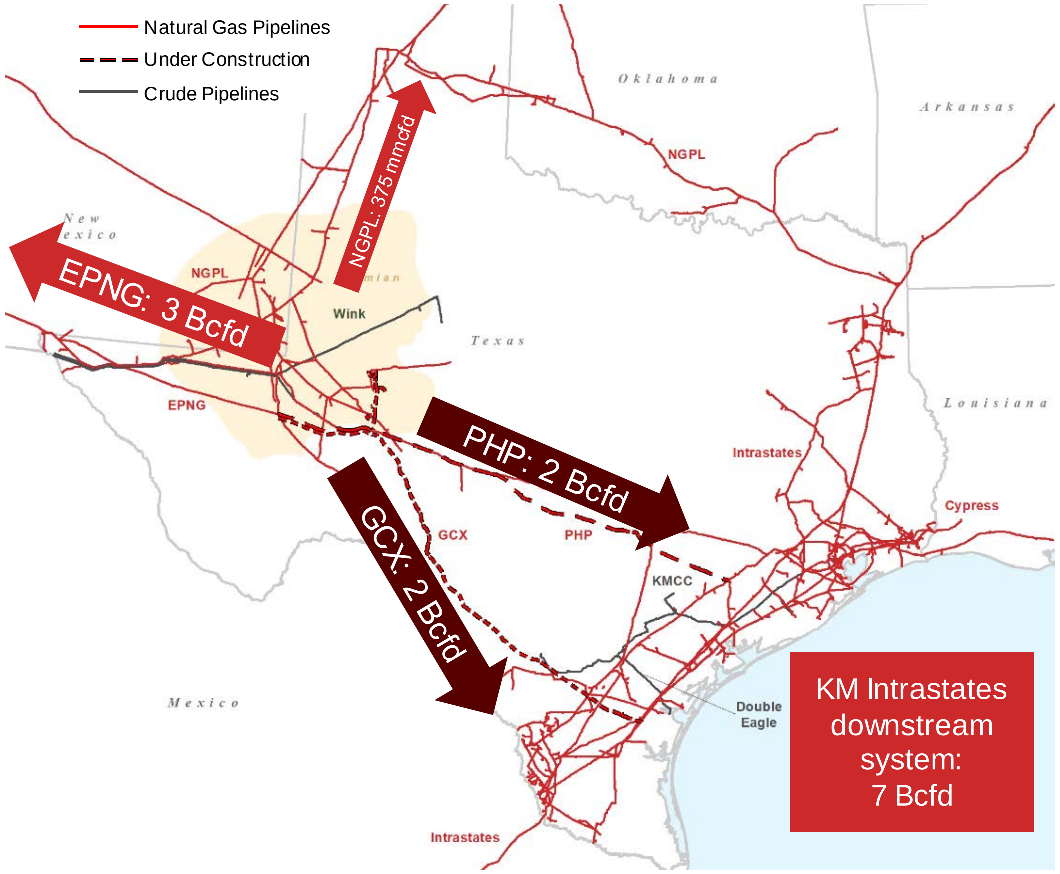
- Gulf Coast Express (GCX) in-service Oct. 2019 and Permian Highway (PHP) in-service Oct. 2020

PERMIAN NATURAL GAS PRODUCTION FORECAST[a]

Bcfd



OUR ASSETS ARE POSITIONED TO SERVE PERMIAN PRODUCTION



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

a) Source: WoodMackenzie, North America Gas Markets Long-Term Outlook, Fall 2018.

Highly-Contracted Natural Gas Pipelines

Contracted capacity and term by region

NET ANNUAL INCREMENTAL RE-CONTRACTING EXPOSURE (KM SHARE):

% of $8.4bn 2019B Total Segment EBDA[(a)]

	2020	2021
Interstate pipelines	-0.7%	-2.3%
G&P and Intrastates	-0.2%	-0.3%
Total Natural Gas Pipeline Segment	**-0.9%**	**-2.6%**

Assumptions

- Negative figures represent unfavorable re-contracting exposure based on November 2018 market assumptions
- Excludes contracted cash flow associated with new growth projects
- Assumes evergreen contracts are renewed at market rates
- Interstate transport contracts average remaining term of 6 years 4 months

Re-contracting exposure of base business relatively limited and expected to be more than offset by growth projects underway, continued increases in usage, volume growth and improved storage values

a) 2019 budgeted Segment EBDA before Certain Items plus JV DD&A. See Non-GAAP Financial Measures and Reconciliations.

FERC-Regulated Interstate Natural Gas Assets

Summary statistics, including remaining contract term and rate moratorium dates (where applicable)

#	Asset Name (Nickname)	KM Ownership	Miles	Transport Capacity (Bcfd)	Storage Capacity (Bcf)	Avg. Remaining Contract Term (years) (c)	% of 2017 Revenues from Negotiated or Discounted Rates (d)	Rate Moratorium through Date	501-G Process
1	Tennessee Gas Pipeline (TGP)	100%	11,800	12.1	110	8.4 / 3.8 (a)	61%	**10/31/2022**	**Settlement pending**
2	El Paso Natural Gas (EPNG)	100%	10,200	5.7	44	5.5	76%	**12/31/2021**	**Settlement approved**
3	Natural Gas Pipeline (NGPL)	50%	9,100	7.6	288	5.4 / 4.0 (a)	80%	6/30/2022	
4	Southern Natural Gas (SNG)	50%	6,950	4.3	69	6.2 / 2.8 (a)	29%	8/31/2021	Waiver granted
5	Florida Gas Transmission (FGT)	50%	5,350	3.9	—	9.2	46%	1/31/2021	**Proceedings terminated**
6	Colorado Interstate Gas (CIG)	100%	4,300	5.2	38	6.2 / 6.4 (a)	30%	9/30/2020	**Proceedings terminated**
7	Wyoming Interstate (WIC)	100%	850	3.8	—	3.5	68%	12/31/2020	
8	Ruby Pipeline	50% (b)	680	1.5	—	3.5	95%	—	**Proceedings terminated**
9	Midcontinent Express (MEP)	50%	510	1.8	—	1.7	96%	—	**Proceedings terminated**
10	Mojave Pipeline	100%	470	0.4	—	1.0	1%	—	**Proceedings terminated**
11	Cheyenne Plains (CP)	100%	410	1.2	—	1.7	95%	—	**Proceedings terminated**
12	TransColorado (TCGT)	100%	310	0.8	—	0.9	93%	—	**Proceedings terminated**
13	Elba Express (EEC)	100%	200	1.1	—	18.0	100%	—	**Proceedings terminated**
14	Fayetteville Express Pipeline (FEP)	50%	185	2.0	—	2.2	100%	—	**Proceedings terminated**
15	KM Louisiana Pipeline (KMLP)	100%	135	3.0	—	0.8	100%	—	**Proceedings terminated**
16	Sierrita Pipeline	35%	60	0.2	—	20.8	100%	—	**Proceedings terminated**
17	Horizon Pipeline	25%	30	0.4	—	5.5	77%	—	**Proceedings terminated**
18	KM Illinois Pipeline (KMIP)	50%	3	0.2	—	3.0	100%	—	**Proceedings terminated**
19	Southern LNG Co. (SLNG)	100%	—	1.8	12	13.8	78%	—	**Proceedings terminated**
20	Bear Creek Storage	75%	—	—	59	n.a.	0%	—	**Section 5 rate case initiated**
21	Young Gas Storage	47.5%	—	—	6	6.4	0%	**12/31/2021**	**Settlement approved**

TGP and EPNG rate adjustments result in combined ~$50mm Adjusted EBITDA impact for 2019 (~$100mm annually when fully implemented)

These two agreements, pending TGP's FERC approval, are expected to resolve vast majority of our 501-G exposure

Note: bolded text in the table represents updated information.

a) Average remaining contract term shown for transport / storage contracts.
b) Reflects third party ownership of a 50% preferred interest.
c) Contracts executed of 12/31/2018.
d) As calculated per our 501-G filings. Other revenue not subject to max rate adjustment is included where appropriate.

Products Segment Overview

Strategic footprint with significant cash flow generation

Asset Summary

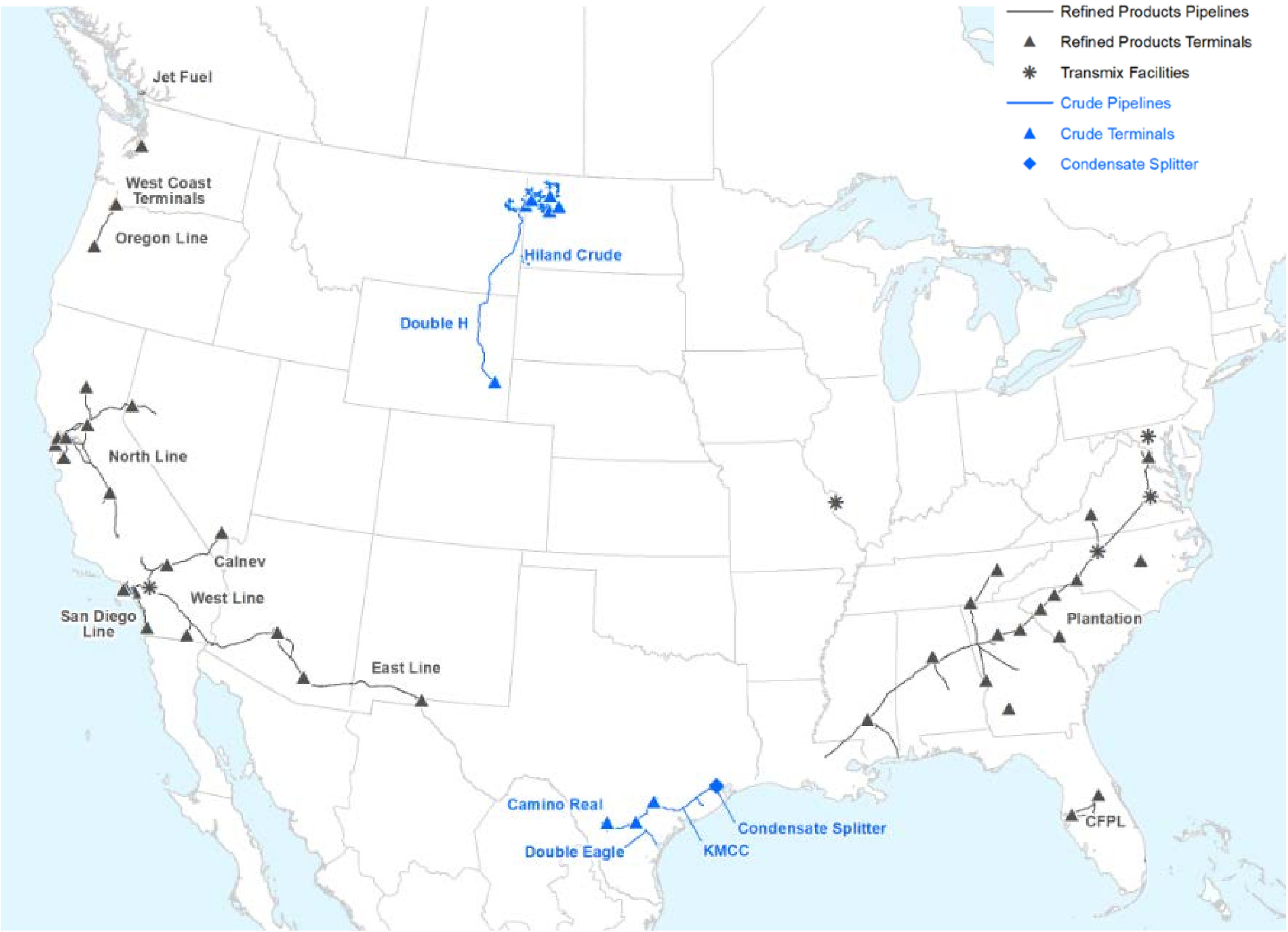
Pipelines[(a)]:	~9,500	Miles
2018 Throughput[(a)]	~2.3	mmbbld
Condensate Processing Capacity	100	mbbld
Transmix	5	facilities
Terminals:	67	Terminals
Terminals Tank Capacity	~39	mmbbls
Pipeline Tank Capacity	~15	mmbbls

2019B EBDA[(b)]: ~$1.3 billion

Project Backlog:

$0.2 billion of identified growth projects over the 2019-2020 time period[(c)]

- Various Bakken crude gathering projects
- Enhanced capabilities for condensate splitter
- Plantation Roanoke expansion
- Multiple refined products terminaling projects



a) Volumes and mileage include SFPP, CALNEV, Central Florida, Plantation Pipe Line (KM share), KMCC, Camino Real, Double Eagle (KM share), Double H and Hiland Crude Gathering.
b) 2019 budgeted Segment EBDA before Certain Items plus KM share of JV DD&A. See Non-GAAP Financial Measures and Reconciliations.
c) Includes KM share of non-wholly owned projects. Includes projects currently under construction.

Terminals Segment Overview

Diversified terminaling network connected to key refining centers and market hubs

Asset Summary

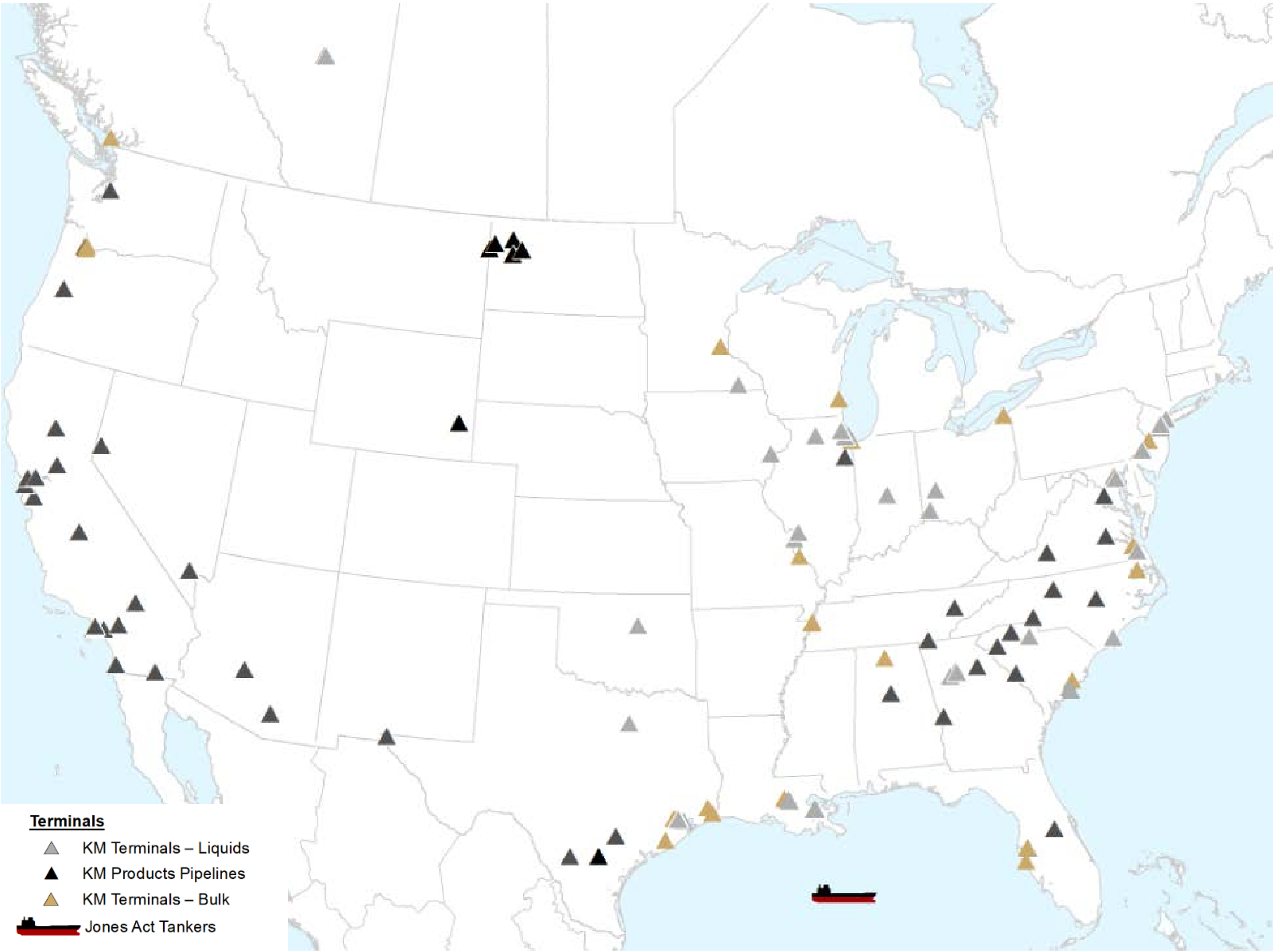
Total Kinder Morgan Terminals:	157	Terminals
Terminals Segment – Bulk	34	Terminals
Terminals Segment – Liquids	56	Terminals
Products Pipelines Segment Terminals	67	Terminals
Jones Act:	16	Tankers

2019B EBDA(a): ~$1.2 billion

Project Backlog:

$0.2 billion to be completed in 2019-2021(b)

- Diesel tank expansion at Vancouver Wharves
- Argo ethanol hub expansion
- Investments to expand services at existing terminal facilities in Houston Ship Channel and other locations



a) 2019 budgeted Segment EBDA before Certain Items plus KM share of JV DD&A. See Non-GAAP Financial Measures and Reconciliations.
b) Includes KM share of non-wholly owned projects. Includes projects currently under construction.

CO_2 Segment Overview

World class, fully integrated assets — CO_2 source to crude oil production and takeaway in the Permian Basin

CO_2 & TRANSPORT

CO_2 Reserves	KMI Interest	NRI	Location	Remaining Deliverability	OGIP (tcf)
McElmo Dome	45%	37%	SW Colorado	20+ years	22.0
Doe Canyon	87%	68%	SW Colorado	10+ years	3.0
Bravo Dome[(a)]	11%	8%	NE New Mexico	10+ years	12.0

Pipelines	KMI Interest	Location	Capacity (mmcfpd)
Cortez	53%	McElmo Dome to Denver City	1,500
Bravo[(a)]	13%	Bravo Dome to Denver City	375
Central Basin (CB)	100%	Denver City to McCamey	700
Canyon Reef	97%	McCamey to Snyder	290
Centerline	100%	Denver City to Snyder	300
Pecos	95%	McCamey to Iraan	125
Eastern Shelf	100%	Snyder to Katz	110
Wink (crude)	100%	McCamey to Snyder to El Paso	145 mbbld

OIL & GAS

Crude Reserves[(b)]	KMI Interest	NRI	Location	OOIP (billion bbls)
SACROC	97%	83%	Permian Basin	2.8
Yates	50%	44%	Permian Basin	5.0
Katz	99%	83%	Permian Basin	0.2
Goldsmith	99%	87%	Permian Basin	0.5
Tall Cotton	100%	88%	Permian Basin	0.7

2019B EBDA[(c)]: ~$853 million

a) Not KM-operated.
b) In addition to KM's interests above, KM has a 22%, 51%, and 100% working interest in the Snyder gas plant, Diamond M gas plant and North Snyder gas plant, respectively.
c) 2019 budgeted Segment EBDA before Certain Items plus JV DD&A. See Non-GAAP Financial Measures and Reconciliations.

CO_2 Segment's Significant Returns and CO_2 Free Cash Flow

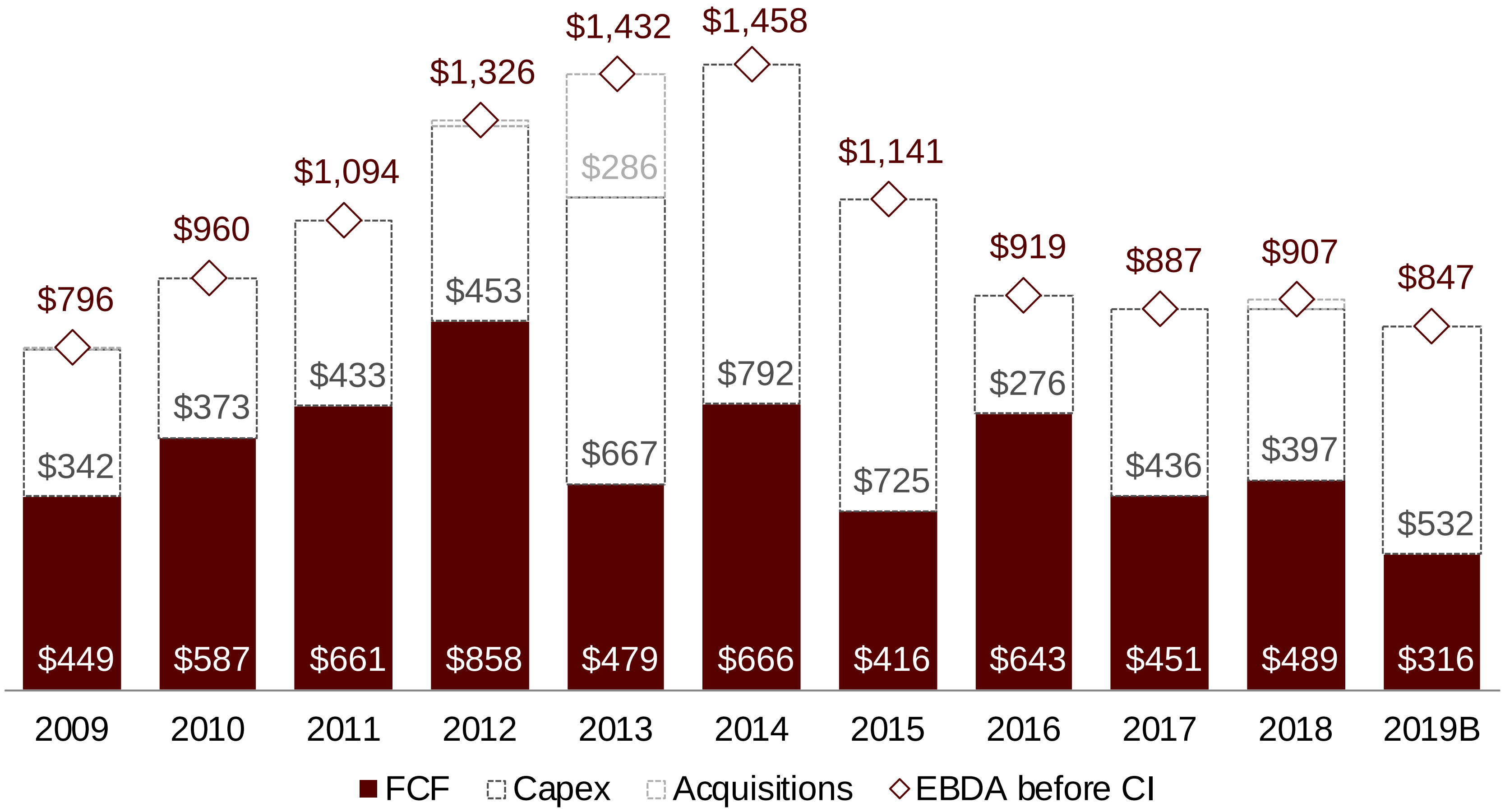
Long history of generating high returns and significant CO_2 free cash flow with minimal acquisitions

CO_2 IRR% 2000-2018

Oil & Gas	18%
Total CO_2 Segment (incl. S&T)	28%

SIGNIFICANT CO_2 FREE CASH FLOW

$ millions



Note: CO_2 Internal Rate of Return (IRR) and CO_2 Free Cash Flow. See Non-GAAP Financial Measures and Reconciliations.

Non-GAAP Financial Measures and Reconciliations

Defined Terms

Reconciliations for the historical period

Use of Non-GAAP Financial Measures

The non-GAAP financial measures of distributable cash flow (DCF), both in the aggregate and per share, Segment EBDA before Certain Items, Adjusted EBITDA, Adjusted Earnings, both in the aggregate and per share, and Net Debt and Adjusted Net Debt, and CO_2 Free Cash Flow are presented herein.

Our non-GAAP measures described above have important limitations as analytical tools and should not be considered alternatives to GAAP net income or other GAAP measures. Our non-GAAP measures 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. Reconciliations of the Non-GAAP financial measures of DCF, Segment EBDA before Certain Items, Adjusted EBITDA, Adjusted Earnings, and Free Cash Flow to their most directly comparable GAAP financial measures for 2018 are included herein.

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 – DCF is calculated by adjusting net income available to common stockholders before Certain Items for depreciation, depletion and amortization, or “DD&A,” total book and cash taxes, sustaining capital expenditures and other items. DCF is a significant performance measure useful to management and external users of our financial statements in evaluating our performance and measuring and estimating 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 for KMI. For KMI, DCF per share is DCF divided by average outstanding shares, including restricted stock awards that participate in dividends.

Segment EBDA before Certain Items is calculated by adjusting segment earnings before DD&A for Certain Items attributable to a segment. General and administrative expenses are generally not under the control of our segment operating managers, and therefore, are excluded when we measure business segment operating performance. Segment EBDA before Certain Items is a significant performance measure useful to management and external users to evaluate segment performance and to provide additional insights into the ability of our segments to generate segment cash earnings on an ongoing basis. Additionally, management uses this measure, among others, to allocate resources to our segments. We believe the GAAP measure most directly comparable to Segment EBDA before Certain Items is segment earnings before DD&A (Segment EBDA).

Adjusted EBITDA is calculated by adjusting net income before interest expense, taxes, and DD&A (EBITDA) for Certain Items, and for KMI, by also adjusting net income before Certain Items for noncontrolling interests before Certain Items, and our share, if any, of unconsolidated JV’s DD&A and book taxes. Adjusted EBITDA is useful to management and external users to evaluate, in conjunction with our net debt, certain leverage metrics. We believe the GAAP measure most directly comparable to Adjusted EBITDA is net income.

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

Use of Non-GAAP Financial Measures (Cont'd)

Adjusted Earnings – Adjusted Earnings are calculated by adjusting net income available to common stockholders for Certain Items, and 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. 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.

Net Debt and Adjusted Net Debt - Net Debt is calculated by subtracting from debt (i) cash and cash equivalents, (ii) the preferred interest in the general partner of Kinder Morgan Energy Partners L.P., (iii) debt fair value adjustments, (iv) 50% of the outstanding KML preferred equity, and (v) the foreign exchange impact on Euro-denominated bonds for which we have entered into currency swaps. Adjusted Net Debt is Net Debt increased by the amount of cash distributed to KML restricted voting shareholders as a return of capital on January 3, 2018, net of the gain realized on settlement of net investment hedges of our foreign currency risk with respect to our share of the KML return of capital on January 3, 2018. Management believes these measures are useful to investors and other users of our financial information in evaluating our leverage. We believe the most comparable measure to Net Debt and Adjusted Net Debt is debt net of cash and cash equivalents.

Budgeted Net Income (the GAAP financial measure most directly comparable to DCF, Adjusted EBITDA, and Adjusted Earnings) and budgeted Project Net Income (the GAAP financial measure most directly comparable to Project EBITDA) are 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.

CO_2 Free Cash Flow is calculated by reducing CO_2 segment's GAAP earnings before DD&A by (i) Certain Items, (ii) capital expenditures (both sustaining and growth) and (iii) acquisitions. Management uses CO_2 Free Cash Flow separately and in conjunction with IRR to evaluate our return on investment for investments made in our CO2 segment. We believe the GAAP measure most directly comparable to CO_2 Free Cash Flow is GAAP Segment Earnings before DD&A.

Budgeted Segment Earnings before DD&A (the GAAP financial measure most directly comparable to 2019 budgeted CO_2 Free Cash Flow) is not provided due to the inherent difficulty and impracticability of predicting certain amounts required by GAAP, such as potential changes in estimates for certain contingent liabilities.

CO_2 Internal Rate of Return (IRR) is the actual rate of return on the CO_2 segment, and its Oil & Gas production assets and investments. The CO_2 IRR is calculated based on each year's Free Cash Flows for the years from 2000 to 2018. Management uses CO_2 IRR in conjunction with Free Cash Flow to evaluate our return on investments made in our CO_2 segment.

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

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

Unconsolidated joint ventures for the periods during which these are accounted for as equity method investments, include Plantation, Cortez, SNG, ELC, MEP, FEP, EagleHawk, Red Cedar, Bear Creek, Cypress, Parkway, Sierrita, Bighorn, Fort Union, Webb / Duvall, Liberty, Double Eagle, Endeavor, WYCO, GLNG, Ruby, Young Gas, Citrus, NGPL and others. KMI's share of DD&A and sustaining capex are included for Plantation and Cortez for the periods presented after 2016.

KMI GAAP Reconciliation

$ in millions

Reconciliation of DCF	Yr. Ended 12/31/18
Net Income	$ 1,919
Noncontrolling interests[(a)]	(310)
Preferred stock dividends	(128)
Net Income available to common stockholders	1,481
Total Certain Items	501
Adjusted Earnings	1,982
DD&A	2,392
JV DD&A[(b)]	360
Total book taxes[(c)]	710
Cash taxes[(d)]	(77)
Sustaining capex[(e)]	(652)
Other[(f)]	15
Distributable Cash Flow (DCF)	$ 4,730

Reconciliation of Segment EBDA before Certain Items	
Segment EBDA	$ 7,403
Certain Items impacting segments	269
Segment EBDA before Certain Items	7,672

Reconciliation of net debt	
Outstanding long-term debt[(g)]	$ 33,105
Current portion of debt	3,388
Foreign exchange impact on hedges for Euro debt outstanding	(76)
50% KML preferred equity	215
Less: cash & cash equivalents	(3,280)
Net Debt	33,352
KML distribution to restricted voting shareholders	890
Foreign exchange gain on hedge for our share of TMPL sale proceeds	(91)
Adjusted Net Debt	$ 34,151

Reconciliation of Adjusted EBITDA	Yr. Ended 12/31/18
Net Income	$ 1,919
Total Certain Items	501
Noncontrolling interests[(h)]	(252)
DD&A	2,392
JV DD&A[(i)]	390
Book taxes[(c,j)]	727
Interest, net before Certain Items	1,891
Adjusted EBITDA	$ 7,568

Certain Items	
Fair value amortization	$ (34)
Legal and environmental reserves	63
Change in fair market value of derivative contracts	80
Losses on impairments and divestitures, net	317
Hurricane damage	(24)
Refund and reserve adjustment of taxes, other than income taxes	(51)
Noncontrolling interests' portion of Certain Items	240
Other	4
Subtotal	595
Book tax Certain Items	(58)
Impact of 2017 Tax Cuts and Jobs Act	(36)
Total Certain Items	$ 501

a) Represents net income allocated to third-party ownership interests in consolidated subsidiaries, including ($240) million of noncontrolling interests' portion of Certain Items.
b) Reduced by the noncontrolling interests' portion of KML DD&A of ($30) million.
c) Includes KMI share of unconsolidated C corp JVs' book taxes, net of the noncontrolling interests' portion of KML book taxes of $65 million, and excludes book tax certain items of $58 million.
d) Includes cash taxes for our share of unconsolidated C corp JVs (Citrus, Plantation, NGPL) and state taxes.
e) Includes JV Sustaining Capex of $105 million. Excludes the noncontrolling interests' portion of KML sustaining capital expenditures.
f) Primarily non-cash compensation associated with our restricted stock program partially offset by pension and retiree medical contributions.
g) Excludes Kinder Morgan G.P. Inc.'s $100 million preferred stock due 2057 and debt fair value adjustments.
h) Represents 3rd party share of consolidated JVs excluding KML noncontrolling interests of ($58) million, and including ($240) million of noncontrolling interests' portion of Certain Items.
i) JV DD&A is not reduced by the noncontrolling interests' portion of KML DD&A of ($30) million.
j) Represents Total book taxes plus noncontrolling interests' portion of KML book taxes of $17 million.

Reconciliation of CO_2 Free Cash Flow

$ in millions

Reconciliation of CO2 Free Cash Flow	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
	Year Ended December 31,									
Segment EBDA	$ 783	$ 965	$ 1,099	$ 1,322	$ 1,435	$ 1,240	$ 657	$ 827	$ 847	$ 759
Certain items:										
Non-cash impairments and project write-offs	-	-	-	-	-	243	622	29	-	79
Derivatives and other	13	(5)	(5)	4	(3)	(25)	(138)	63	40	69
Segment EBDA before Certain Items	796	960	1,094	1,326	1,432	1,458	1,141	919	887	907
Capital expenditures(a)	342	373	433	453	667	792	725	276	436	397
Acquisitions	5	-	-	14	286	-	-	-	-	21
CO2 Free Cash Flow	**$ 449**	**$ 587**	**$ 661**	**$ 858**	**$ 479**	**$ 666**	**$ 416**	**$ 643**	**$ 451**	**$ 489**

a) Includes both sustaining and growth capital expenditures.

KINDER MORGAN