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 Kinder Morgan Canada Limited ("KML") and of the information contained in this presentation. Important additional information respecting KML has been set out in the final initial public offering prospectus dated May 25, 2017 (the "IPO Prospectus"), the material contracts, the unaudited condensed interim financial statements for the three month and six month periods ended June 30, 2017 (the "Q2 2017 Financial Statements") and management's discussion and analysis of financial condition and results of operations for the three month and six month periods ended June 30, 2017 (the "Q2 2017 MD&A"), copies of which are available on KML's website at www.kindermorgancanadalimited.com and under KML's profile on SEDAR at www.sedar.com. Without limitation, prospective investors should read the each of the aforementioned documents and consider the advice of their financial, legal, accounting, tax and other professional advisors and such other factors they consider appropriate in investigating and analyzing KML prior to making any investment decision in respect of the Restricted Voting Shares.

Certain capitalized terms and abbreviations not otherwise defined herein have the meaning assigned to them in the IPO Prospectus.

In this presentation, all references to "$" are to Canadian dollars and unless otherwise indicated, all dollar amounts are expressed in Canadian dollars.

Unless otherwise noted, all information in this presentation has been provided by management of Kinder Morgan, Inc. ("KMI").
Forward-Looking Statements

This presentation includes "forward-looking information", "financial outlook" and "forward-looking statements" (collectively referred to as "forward-looking information") within the meaning of applicable securities laws. Forward-looking statements in this presentation include statements, express or implied, concerning, without limitation: the Trans Mountain Expansion Project ("TMEP") and Base Line Terminal project, including completion of such projects, construction plans, anticipated funding and costs, anticipated capital expenditures, community and Aboriginal engagement, scheduling and in-service dates, future benefits and utilization, anticipated project returns and the impacts of such projects on Adjusted EBITDA and DCF; the anticipated dividends and the intended payment thereof; anticipated growth and the potential growth opportunities of the Business; expected demand and market conditions and the anticipated competitive position of the Business; and anticipated tolls. Forward-looking statements are not guarantees of performance. They involve significant risks, uncertainties and assumptions. Any financial outlook or other forward-looking information provided in this presentation has been provided for the purpose of providing information relating to management's current expectations and plans for the future, is based on a number of significant assumptions and may not be appropriate, and should not be used, for any other purpose. Future actions, conditions or events and future results of operations may differ materially from those expressed in forward-looking statements. Many of the factors that will determine these results are beyond the ability of KML to control or predict. The business, financial condition and results of operations of KML, including its ability to pay cash dividends, are substantially dependent on the business, financial condition and results of operations of the Business and the successful development of the TMEP. As a result, factors or events that impact the Business as well as the costs associated with and the time required to complete (if completed) the TMEP, are likely to have a commensurate impact on KML, the market price and value of the Restricted Voting Shares and KML's ability to pay dividends. Similarly, given the nature of the relationships between KML and the Business on the one hand and Kinder Morgan, Inc. ("KMI") on the other hand, factors or events that impact KMI may have consequences for KML and/or the Business. Among other things, specific factors that could cause actual results to differ from those indicated in the forward-looking statements provided in this presentation include, without limitation: issues, delays or stoppages associated with major expansion projects, including the TMEP; changes in public opinion, public opposition, the concerns and the resolution of issues relating to the concerns of individuals, special interest or Aboriginal groups, governmental organizations, non-governmental organizations and other third parties that may expose the Business to higher project or operating costs, project delays or even project cancellations; an increase in the indebtedness of KML or the Business and/or significant unanticipated cost overruns or required capital expenditures; the breakdown or failure of equipment, pipelines and facilities, releases or spills, operational disruptions or service interruptions; the ability of KML and/or the Business to access sufficient external sources of financing; and changes in governmental support and the regulatory environment. In addition to the foregoing, important additional information respecting the assumptions, expectations and risks applicable to the forward-looking statements included in this presentation is set out under the sections entitled "Notice to Investors – Forward-Looking Statements", "Notice to Investors – Growth Estimates" and "Risk Factors" in the IPO Prospectus and the section headed "Cautionary Statement Regarding Forward-Looking Information" in the Q2 2017 MD&A. Prospective investors are urged to review and carefully consider such information prior to making any investment decision in respect of KML's Restricted Voting Shares.
Financial Statements

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”). As GAAP differs in certain material respects from International Financial Reporting Standards (“IFRS”), such information and financial statements may not be directly comparable to the financial information or financial statements of other Canadian entities prepared in accordance with IFRS.

Non-GAAP Measures and AFUDC

Certain supplementary measures in this presentation, including “distributable cash flow” or “DCF” and “Adjusted EBITDA” do not have any standardized meaning as prescribed under GAAP and, therefore, are considered non-GAAP measures. The computation of Adjusted EBITDA and distributable cash flow may differ from similarly titled measures used by others. Accordingly, use of such terms may not be comparable to similarly defined measures presented by other entities. Investors should not consider these non-GAAP financial measures in isolation or as a substitute for an analysis of results as reported under GAAP. Please refer to “Appendix: Non-GAAP Measures” in this presentation for important information respecting non-GAAP measures and reconciliations of such measures to the nearest GAAP measure.

This presentation includes references to allowance for funds used during construction (“AFUDC”), which is also referred to as “capitalized financing costs”. AFUDC includes both a cost of debt component (“capitalized debt financing costs”) and, as approved by the regulator, a cost of equity component (“AFUDC-equity” or “capitalized equity financing costs”). Capitalized debt financing costs result in a reduction in interest expense and capitalized equity financing costs result in the recognition of other income.

Market, Independent Third Party and Industry Data

Certain market, independent third party and industry data contained in this presentation is based upon information from government or other independent industry publications and reports or based on estimates derived from such publications and reports. Government and industry publications and reports generally indicate that they have obtained their information from sources believed to be reliable, but KML has not conducted its own independent verification of such information. This presentation also includes certain data derived from public filings made by independent third parties. While KML believes this data to be reliable, market and industry data is subject to variations and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process, and other limitations and uncertainties inherent in any statistical survey. KML has not independently verified any of the data from independent third party sources referred to in this presentation or ascertained the underlying assumptions relied upon by such sources.
<table>
<thead>
<tr>
<th>Term</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EBITDA</td>
<td>Earnings before interest, tax, depreciation, depletion and amortization and adjusted for unrealized foreign exchange gains and losses and certain items, as applicable (1)</td>
</tr>
<tr>
<td>AFUDC or capitalized financing costs</td>
<td>Allowance for Funds Used During Construction</td>
</tr>
<tr>
<td>bcf/d</td>
<td>Billions of cubic feet per day</td>
</tr>
<tr>
<td>Bn</td>
<td>Billions</td>
</tr>
<tr>
<td>Business</td>
<td>The corporations, companies, partnerships and joint ventures that own and operate the assets comprising the Limited Partnership’s business and operations, including the TMPL, Cochin, the Puget Sound and Jet Fuel pipeline systems and various terminals assets</td>
</tr>
<tr>
<td>Cochin Pipeline (Canada) or Cochin (Canada)</td>
<td>Refers to the portion of the Cochin pipeline system located in Canada, running between the Canada/U.S. border, near Maxbass, North Dakota and Fort Saskatchewan, Alberta</td>
</tr>
<tr>
<td>DCF</td>
<td>Distributable Cash Flow of the Business (1)</td>
</tr>
<tr>
<td>EBDA</td>
<td>Earnings before depreciation and amortization</td>
</tr>
<tr>
<td>EPC</td>
<td>Engineering, Procurement, and Construction contract</td>
</tr>
<tr>
<td>GCC</td>
<td>General Construction Contract</td>
</tr>
<tr>
<td>IPO</td>
<td>Potential initial public offering of restricted voting shares of KML</td>
</tr>
<tr>
<td>KMCI</td>
<td>Kinder Morgan Canada Inc.</td>
</tr>
<tr>
<td>KMCIU</td>
<td>Kinder Morgan Cochin ULC</td>
</tr>
<tr>
<td>KML</td>
<td>Kinder Morgan Canada Limited</td>
</tr>
<tr>
<td>KMI</td>
<td>Kinder Morgan, Inc.</td>
</tr>
<tr>
<td>Limited Partnership</td>
<td>Kinder Morgan Canada Limited Partnership</td>
</tr>
<tr>
<td>mbbl/d</td>
<td>Thousands of barrels per day</td>
</tr>
<tr>
<td>mmbbl</td>
<td>Millions of barrels</td>
</tr>
<tr>
<td>mmbbl p.a.</td>
<td>Millions of barrels per annum</td>
</tr>
<tr>
<td>mtpta</td>
<td>Million tons per annum</td>
</tr>
<tr>
<td>Mm</td>
<td>Millions</td>
</tr>
<tr>
<td>NEB</td>
<td>National Energy Board</td>
</tr>
<tr>
<td>S&amp;P</td>
<td>Means Standard and Poor’s Rating Service</td>
</tr>
<tr>
<td>TMEP</td>
<td>Trans Mountain Expansion Project</td>
</tr>
<tr>
<td>TMPL</td>
<td>Trans Mountain Pipeline</td>
</tr>
<tr>
<td>TMPL System</td>
<td>Trans Mountain Pipeline System</td>
</tr>
</tbody>
</table>

(1) This is a non-GAAP financial measure. See "Notice to Investors – Non-GAAP Measures and AFUDC"
KML at a Glance

General Information

Share Price $17.09(1)
Equity Value (the Business) $5.9 billion(1)
Enterprise Value (the Business) $5.9 billion(1)
Public Float $1.8 billion(1)
KMI Ownership ~ 70%
Current Dividend Yield 3.8%(2)
2016 Adjusted EBITDA (the Business) $395 million

Chairman and CEO Steven J. Kean
Director and CFO Dax A. Sanders
President, KML Ian D. Anderson
President, KML Terminals John W. Schlosser

S&P Credit Rating(3) BBB / Stable
DBRS Credit Rating(4) BBB (High) / Stable

KML offers an opportunity to invest in a premier suite of Canadian energy infrastructure assets

(1) As of July 26, 2017
(2) Based on current annualized dividend guidance of $0.65 per Restricted Voting Share
(3) Based on S&P from June 2017 (Kinder Morgan Canada Limited as the primary borrower under the credit facilities)
(4) Based on DBRS from July 2017 (Kinder Morgan Cochin ULC)
<table>
<thead>
<tr>
<th>Investment Highlights</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Portfolio of Strategically Located Assets</strong></td>
</tr>
<tr>
<td>• Canada’s only crude and refined products pipeline connected to the West Coast, including B.C. tidewater access</td>
</tr>
<tr>
<td>• Leading integrated network of crude tank storage and rail terminals in Western Canada</td>
</tr>
<tr>
<td>• The largest mineral concentrate export / import facility on the West Coast of North America</td>
</tr>
<tr>
<td>• Owns the Canadian portion of the Cochin pipeline system, which transports light condensate to Alberta</td>
</tr>
<tr>
<td><strong>TMEP - Marquee Growth Project of National Importance</strong></td>
</tr>
<tr>
<td>• Expected TMEP tolls of $5 - $7/bbl are significantly lower than WCS to WTI spread of ~US$15/bbl</td>
</tr>
<tr>
<td>• Large scale investment with attractive returns (~$900mm of est. incremental contracted 2020 Adjusted EBITDA)(^{(2)})</td>
</tr>
<tr>
<td>• 80% of new capacity subject to long-term firm commitments (the majority having 20-year tenures)</td>
</tr>
<tr>
<td>• Majority of shippers, or their parent entity, have an investment grade credit rating(^{(3)})</td>
</tr>
<tr>
<td><strong>Strong Existing Business and Potential Organic Growth Beyond TMEP</strong></td>
</tr>
<tr>
<td>• New 4.8 mmbbl Edmonton tank storage terminal expected to be placed in service throughout 2018(^{(2)})</td>
</tr>
<tr>
<td>• Controls one of the last remaining parcels of land available for development in Port Metro Vancouver(^{(2)})</td>
</tr>
<tr>
<td>• Potential Growth from unutilized capacity on Cochin Pipeline (Canada)(^{(2)(4)})</td>
</tr>
<tr>
<td>• Puget Sound pipeline expansion capability from ~240 mbbl/d to ~500 mbbl/d(^{(2)})</td>
</tr>
<tr>
<td>• Expanded TMPL system could be increased to ~1.2 mmbbl/d without significant pipeline looping(^{(2)(6)})</td>
</tr>
<tr>
<td><strong>Predictable, Fee-Based Cash Flow with Strong Potential Growth</strong></td>
</tr>
<tr>
<td>• Contracted, fee-based cash flows with no direct commodity price exposure</td>
</tr>
<tr>
<td>• Potential to more-than-triple EBITDA by 2020E via identified, commercially secured growth projects(^{(2)})</td>
</tr>
<tr>
<td>• TMPL system over-subscribed since 2010; ~80% contracted under long-term firm commitments post TMEP</td>
</tr>
<tr>
<td>• Initial target annual dividend of approximately $0.65 per Restricted Voting Share, assuming payout of substantially all of the Business’ current DCF excluding capitalized equity financing costs(^{(5)})</td>
</tr>
<tr>
<td><strong>Investment Grade Capital Structure</strong></td>
</tr>
<tr>
<td>• Investment grade credit ratings from S&amp;P and DBRS</td>
</tr>
<tr>
<td>• Long term target capital structure is consistent with investment grade profile</td>
</tr>
<tr>
<td>• Intend to fund the majority of growth capital through cash flow, debt and preferred shares</td>
</tr>
<tr>
<td>• Facilities in place for both a $4.0 Bn Construction Facility and a $1.0 Bn Contingent Facility(^{(2)})</td>
</tr>
<tr>
<td><strong>Aligned, Industry Leading Operator and Sponsor</strong></td>
</tr>
<tr>
<td>• Kinder Morgan, Inc. is one of the largest energy infrastructure companies in North America</td>
</tr>
<tr>
<td>• Investment grade ratings with substantial resources and a world class asset portfolio</td>
</tr>
<tr>
<td>• Retain majority equity ownership and aligned with public shareholders (no multi-voting structure, no incentive distribution rights, no management fees above cost)(^{(5)})</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Retained ownership in the Business represents L.P. units to be held indirectly by KMI. See “Governance and Organizational Structure”


\(^{(3)}\) Note that parent entity may not be a guarantor

\(^{(4)}\) Throughput on the Canadian portion of the Cochin pipeline system has the potential to reach ~110 mbbl/d if additional receipt points in Canada are established

\(^{(5)}\) Prior to impact of KMI and public participation in DRIP program for the Business. See “Notice to Investors – Non-GAAP Measures and AFUDC”

\(^{(6)}\) There are no current plans to expand the TMPL system outside of the current scope of the TMEP
Portfolios of Strategically Located Assets

TMPL
- Transportation capacity of ~300,000 bbl/d for crude oil and refined products from Edmonton, Alberta to the west coast of British Columbia

TMEP
- Expected to increase transportation capacity of TMPL by ~590,000 bbl/d to ~890,000 bbl/d\(^{(1)}\)
- Westridge Marine Terminal capacity expected to increase to ~630,000 bbl/d\(^{(1)}\)

Puget Sound
- ~240,000 bbl/d of crude oil transportation capacity via TMPL from Sumas to Washington State refineries

Cochin Pipeline (Canada)
- Transportation capacity of ~110,000 bbl/d of light condensate from the U.S. border to Alberta to be used as diluent in bitumen transportation\(^{(1)}\)\(^{(2)}\)

Edmonton Area Terminals
- Integrated network of tank storage (14.9 mmbbl) and rail terminals, including ownership in the largest origination crude by rail loading facility in North America

Vancouver Wharves
- The largest mineral concentrate export/import facility on the West Coast of North America, transferring >4.0 mm tons of bulk cargo and >1.5 mmbbl of liquids annually

The Business represents a premier western Canadian asset portfolio

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(2) Capacity on the U.S. portion of Cochin pipeline system, which will not be owned by the Business, is approximately 95 mbbl/d. Throughput on the Canadian portion of the Cochin pipeline system has the potential to reach 110 mbbl/d if additional receipt points in Canada are established
In operation since 1953, the TMPL System has a long track record of safe and reliable liquids petroleum transportation from Edmonton, Alberta to the Canadian and U.S. west coast.

The original pipeline had an initial throughput capacity of 150 mbbl/d:
- Capacity was subsequently increased through a number of pipeline looping and facility upgrade projects, most recently through the Anchor Loop project in 2008 that increased capacity from 260 to 300 mbbl/d.

Transports refined petroleum, synthetic crude oil, light crude oil and heavy crude oil all on the same line using a process called "batching":
- Batches are optimized to achieve maximum throughput through the use of tanks, pumps and other ancillary equipment.

TMPL is a common carrier pipeline, providing transportation service under a cost of service model that is negotiated with shippers and regulated by the NEB:
- Tolls are posted based on a monthly contract which varies according to the product being shipped and receipt / delivery points (1).

Currently operates using 23 active pump stations along the 1,150 km pipeline, and is connected to 5 distinct terminals (Edmonton, Kamloops, Sumas, Burnaby, and Westridge Marine).

TMPL owns the Edmonton Terminal crude oil storage and handling facility in Edmonton, Alberta consisting of 35 tanks and 8 mmbbl of total storage capacity.

The TMPL System offers access to a broad range of markets.

(1) Details of the current negotiated incentive toll settlement can be found in the Appendix.
### Credit Quality – Top 10 Customers by 2016 Revenue

- 66% A- to AA+
- 19% BBB to BBB+
- 11% Non-Investment Grade
- 4% Not Rated

### Sample of Current Customers

#### Contracted TMEP Customers

- Shell
- Chevron
- bp
- Cenovus
- Imperial
- Suncor
- Tesoro
- Phillips 66
- Nexen

### Top 10 Customers by 2016 Revenue

- Top 10 shippers accounted for ~70% of total revenue in 2016
- 85% (by dollar amount) of top 10 customers have an investment grade rating by S&P (or are unrated subsidiaries with an investment grade rated parent), based on 2016 revenues
- TMEP cash flows to be underpinned by 15 – 20 year take or pay agreements (predominantly 20 year)

### Cash flows are largely underpinned by investment grade counterparties or counterparties that have investment grade parent companies and firm commitments / take-or-pay agreements

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(1) Weighted average credit quality by 2016 revenue. Where customers are an unrated subsidiary, credit ratings are based on parent rating. Note that parent entity may not be a guarantor.
TMEP | ~$7.4 Bn Growth Project

- Given very limited pipeline access to tidewater, >70% of Canadian crude products are currently exported to U.S. markets with the bulk of the remainder being consumed domestically
  - Lack of market access results in Canadian crude receiving a material discount to global benchmarks
  - Canadian producers will benefit from additional pipeline capacity especially built to increase access to global markets via access to tidewater
- TMEP would increase the shipping capacity of the TMPL System by ~590 mbbl/d to a total of ~890 mbbl/d
  - ~708 mbbl/d of contracted volumes (15 and 20 year contracts), leaving ~182 mbbl/d (~20%) available for spot capacity
  - Fully contracted capacity up to the NEB approved limit
  - Construction expected to begin in September 2017, with a target in-service date of December 2019
- Completed expansion would result in two active pipelines
  - Line 1 expected to have a capacity of ~350 mbbl/d, based on an assumed slate of light crude oils and refined products
  - Line 2 expected to have a capacity of ~540 mbbl/d, based on an assumed slate of heavy crude oils

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**TMEP Asset Map**

**Legend**
- Existing Active Pipeline
- New Pipeline
- Reactivated Pipeline
- Existing Pump station (Deactivated)
- New Pump Station
- Existing Pump Station
- Existing Pump Station (Expanded)
- Terminal
- Adjacently Located Pumping Stations

**Marquee Growth Project of National Importance | TMEP**

TMEP will provide Canadian producers with much needed, additional access to global crude markets and has broad shipper support with 15-20 year take-or-pay agreements

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(1) Including capitalized financing costs
(2) Source: CAPP 2016 Crude Oil Forecast, Markets and Transportation 2016-0007
(3) See "Risk Factors" in the prospectus and in particular "Risk Factors – Risks Relating to the Development of the Trans Mountain Expansion Project and the Business and Operations of the Business"
Capital Cost Risk Sharing

- Capital costs associated with TMEP are classified into 2 segments: (i) capped costs, and (ii) uncapped costs
- Uncapped costs are structured as follows:
  - Costs above or below the uncapped cost amount will be reflected in higher or lower tolls for shippers – neutral to the Business
  - Benchmark toll changes by ~$0.07/bbl per $100mm of capital cost change (includes return component – i.e. increases in the uncapped costs are recovered and earned on)
- Capped costs are structured as follows:
  - Costs above the capped cost amount are the responsibility of the Business
  - Costs below the capped cost amount will be reflected in lower tolls for shippers by ~$0.07/bbl per $100mm of capital cost for the benchmark toll

<table>
<thead>
<tr>
<th>Uncapped costs</th>
<th>Capped costs</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Price of steel for pipe</td>
<td>• All other Costs</td>
</tr>
<tr>
<td>• 2 of 7 of the more difficult pipeline construction spreads totaling ~10% of the project</td>
<td></td>
</tr>
<tr>
<td>- 1 mountain spread in the Coquihalla Summit, British Columbia (spread 5b)</td>
<td></td>
</tr>
<tr>
<td>- 1 urban spread between Langley and Burnaby, British Columbia (spread 7)</td>
<td></td>
</tr>
<tr>
<td>• Land acquisition costs between Langley and Burnaby</td>
<td></td>
</tr>
<tr>
<td>• All consultation and accommodation costs including indigenous and non-indigenous communities</td>
<td></td>
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<tr>
<td>• Burnaby Tunnel</td>
<td></td>
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</tbody>
</table>

Some of the higher risk capital cost components of the TMEP are classified as uncapped costs, with respect to which cost overruns will be reflected in increased tolls

(1) Based on current cost estimate of ~$7.4 Bn. See “Risk Factors” in the prospectus and in particular “Risk Factors – Risks Relating to the Development of the Trans Mountain Expansion Project and the Business and Operations of the Business”
Commercial Support

- Following a successful open season, the TMEP received commercial approval from the NEB in May 2013
  - Key issues included approval of negotiated rates for contracted shippers, 10% premium for spot shippers over 15 year contract embedded in the toll methodology, contracted capacity limited to 80% of total capacity, apportionment methodology for spot capacity
- National Energy Board
  - Approval requires that no less than 60% of the 890 mbbl/d capacity (534 mbbl/d) remain contracted and no shipper termination rights remain prior to commencement of construction
  - Currently have ~708 mbbl/d of contracted capacity (~80% of 890 mmbl/d capacity, which is the NEB approved limit)
- Provisions in the contract and tariff provide for financial assurances up to 12 months of exposure after project is in service

82% (by volume) of the firm shippers have an Investment Grade rated parent (1)

Source: Bloomberg
(1) Note that parent entity may not be a guarantor
Aboriginal Engagement

- The federal Crown and Trans Mountain have extensively consulted with Aboriginal communities regarding TMEP.
- For example, over the last 5 years, Trans Mountain has had more than 40,000 engagements with 133 separate Aboriginal communities with respect to TMEP.
- Numerous Aboriginal communities have entered into Mutual Benefits Agreements, agreeing to support TMEP (1).
- Trans Mountain is committed to continue its engagement with Indigenous communities through the entire life of the TMEP.

Federal Government Engagement

- Following a 29-month review, NEB found that TMEP was in the Canadian public interest and recommended that Governor in Council (GiC) approve the project subject to 157 conditions.
- Government of Canada formally approved TMEP on Nov. 29, 2016.
- On Dec. 1, 2016, the NEB issued Certificate of Public Convenience and Necessity.
- The 157 NEB conditions for TMEP are acceptable to Kinder Morgan in terms of both cost and schedule, and include:
  - 5 general conditions, 98 conditions that must be satisfied prior to commencing construction (54 of these are filed as information), 35 conditions that must be satisfied prior to commencing operations, 19 conditions require activity after commencing operations.

Local Community Engagement

- Trans Mountain is committed to working with local communities and stakeholders in the spirit of transparency and accountability.
- Strong and likely unyielding opposition from Burnaby.

British Columbia Engagement

- B.C.’s Environmental Assessment Certificate was provided by the B.C. Environmental Assessment Office on Jan. 11, 2017 and included 37 conditions in addition to the NEB conditions.
- B.C. government’s five conditions have been met which is important in receiving approval of additional provincial permits.

Significant Potential Growth Beyond TMEP

TMPL System

- Puget Sound pipeline capacity is capable of being expanded to ~500 mbbl/d from 240 mbbl/d today
- Capacity of TMEP could be increased to ~1,200 mbbl/d with additional power and capital without significant pipeline looping

Cochin Pipeline (Canada)

- Canadian portion of the Cochin pipeline system has an additional 15 mbbl/d of capacity compared to the U.S. portion of the pipeline
  - Unused capacity could be utilized with the addition of new receipt points in Canada
- With Canadian bitumen production growth projected through 2030, U.S. diluent imports are expected to remain an integral part of bringing Canadian bitumen to market

Vancouver Wharves

- One of the last remaining parcels of land available for development in Port Metro Vancouver
- ~$250 million worth of potential capital projects have been identified and are in various evaluation and development stages

Base Line Terminal

- Total expected cost of ~$724 million ($374 million net to the Business)
- The Base Line Terminal is expected to have total tank storage capacity of 4.8 mmbbl
- Expected in-service date throughout 2018
- The project is supported by multiple, long term, high quality customer contracts

The Business has various potential organic growth prospects beyond TMEP

---

(2) There are no current plans to expand the TMPL system outside of the current scope of the TMEP
(3) Sources: CAPP 2016 Crude Oil Forecast, Markets and Transportation 2016 - 0007
Financial Highlights

The Business has generated an Adjusted EBITDA CAGR of 24% since 2014

Historical Segment EBDA, Adjusted EBITDA and DCF of the Business

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EBITDA</td>
<td>$257mm</td>
<td>$369mm</td>
<td>$395mm</td>
</tr>
<tr>
<td>DCF</td>
<td>$147mm</td>
<td>$273mm</td>
<td>$318mm</td>
</tr>
</tbody>
</table>

Pipelines EBDA: 69%  31%
Terminals EBDA: 58%  42%

(1) Non-GAAP Measures. See "Notice to Investors – Non-GAAP Measures and AFUDC"
Financial Highlights and Growth Estimates

~$106mm of Adjusted EBITDA related to incremental non-cash capitalized TMEP financing costs, and ~$22mm related to a partial year of Adjusted EBITDA related to completion of Base Line Terminal (expected in-service date throughout 2018)

~$900mm of Adjusted EBITDA based solely on contracted volumes upon completion of TMEP, less ~$124mm of Adjusted EBITDA captured in 2018 and prior, related to incremental capitalized TMEP financing costs, plus $22mm of Adjusted EBITDA from full year of Base Line Terminal operations. The ~$900mm excludes any incremental Adjusted EBITDA related to 182 mbbl/d of potential spot capacity (expected in-service date of Dec 2019). 100% spot utilization could add ~$200mm of annual Adjusted EBITDA

The Business has over $900mm in Adjusted EBITDA growth potential in the near-term – potential to more-than-triple Adjusted EBITDA by 2020

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Approximate CAD/USD FX rates of $0.91, $0.78 and $0.76 were used in 2014, 2015, and 2016, respectively

Base business, while expected to be relatively stable, is subject to recontracting and other risks. See "Notice to Investors – Growth Estimates" and "Risk Factors" in the prospectus
### Significant Available Liquidity

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
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<tbody>
<tr>
<td>Debt Outstanding – 6/30/2017 ($mm)</td>
<td>$189</td>
</tr>
<tr>
<td>TMEP Construction Facility ($mm)</td>
<td>$4,000</td>
</tr>
<tr>
<td>TMEP Contingent Facility ($mm)</td>
<td>$1,000</td>
</tr>
<tr>
<td>Working Capital Facility ($mm)</td>
<td>$500</td>
</tr>
</tbody>
</table>

### Expected Capital Spending Profile

- Remaining TMEP cash construction costs are expected to be ~$6.1 Bn (as of June 30, 2017) \(^{(1)}\)
- Majority of capital expenditure requirements related to the TMEP expected to be fully funded through a combination of credit facilities (Facilities are now in place for both a Construction Facility and a Contingent Facility), dividend and distribution reinvestment, term debt and preferred equity issuances \(^{(1)/(2)}\)
- Management intends to maintain funding mix appropriate to sustain its investment grade rating

### The Business had no debt at the time of its IPO and expects a significant portion of capital to be funded through available debt capacity \(^{(1)/(2)}\)

---

\(^{(1)}\) See “Risk Factors” in the prospectus and in particular “Risk Factors – Risks Relating to the Development of the Trans Mountain Expansion Project and the Business and Operations of the Business”

\(^{(2)}\) Based on Q2 2017 Financial Statements

\(^{(3)}\) Facilities are now in place for the Business to establish (i) a $4.0 billion revolving construction credit facility for the purposes of funding the development, construction and completion by the Business of the Trans Mountain Expansion Project and (ii) a $1.0 billion revolving contingent credit facility for the purposes of funding (if necessary) additional Trans Mountain Expansion Project costs and, subject to the need to fund such additional costs, meeting NEB-mandated liquidity requirements; availability of these facilities will be subject to satisfaction of certain conditions

\(^{(4)}\) Working capital facility is now in place for general corporate purposes (including working capital)

\(^{(5)}\) Based on S&P from June 2017 (Kinder Morgan Canada Limited)

\(^{(6)}\) Based on DBRS from July 2017 (Kinder Morgan Cochin ULC)
Kinder Morgan Canada Limited Partnership (Alberta)

Governance and Organizational Structure

Governance Overview

Corporate Structure
- KML acquired an approximate 30%\(^{(1)}\) interest in the Business
- Remaining approximate 70%\(^{(1)}\) indirectly held by KMI
- Intend to undertake any future capital markets issuance at KML

Restricted Voting Shares
- Held by the public
- Voting rights at KML shareholder meetings – one vote per share
- Rights to receive dividends, if, as and when declared by the Company

Special Voting Shares
- Held, indirectly, by KMI
- Voting rights at KML shareholder meetings – one vote per share
- No dividend rights

KML Board Overview (6 directors)
- 3 Directors from KMI Management
  - Steven J. Kean (Chair), Kimberly A. Dang, and Dax A. Sanders
- 3 Independent Directors
  - Daniel Fournier, Gordon Ritchie (Lead Independent Director), Brooke Wade

(1) Percentages based on ownership of total outstanding Company Voting Shares, assuming no exercise of the Over-Allotment Option.
(2) KMI ownership is indirect through its subsidiaries, KMCC and KM Canada Terminals ULC

Public Shareholders
- 30% Restricted Voting Shares (Voting & Economic Interest)

Kinder Morgan, Inc. ("KMI") (Delaware)
- 70%\(^{(2)}\) Special Voting Shares (Voting Interest)
- 70%\(^{(2)}\) Class B Units (Economic Interest)

Kinder Morgan Canada Limited Partnership (Alberta)
- 100%

Kinder Morgan Canada Limited ("KML") (Alberta)
- 100%

30% Class A Units

Operating Entities

KMI expects to retain its majority interest in the Business
KMI | Aligned, Industry Leading Operator and Sponsor

- KMI has a total enterprise value of approximately US$90 billion (NYSE: "KMI")
- Largest natural gas pipeline network in North America
  - Owns or operates ~70,000 miles of natural gas pipeline
  - Connected to every important natural gas resource play in the U.S.
- Largest independent transporter of petroleum products in North America
  - Transports ~2.1 mmbbl/d\(^{(1)}\)
- Largest CO\(_2\) transporter in North America
  - Transports ~1.3 bcf/d of CO\(_2\)\(^{(1)}\)
- Largest independent terminal operator in North America
  - Owns or operates ~155 terminals\(^{(2)}\)
  - ~152 mmbbl liquids capacity
  - Handles ~53 mm tons of dry bulk products\(^{(1)}\)
  - Owns 16 Jones Act vessels (including 3 under construction)
- KMI established KML, a new public company, to acquire a minority interest in the Business
  - KMI intends to retain a majority interest in the Business and to exercise a controlling voting interest in the Company
  - KMI is enthusiastic about the potential for significant growth from TMEP as well as other potential growth opportunities across the portfolio of assets comprising the Business\(^{(3)}\)

---

KMI intends to retain a majority interest in the Business, aligned with public KML shareholders

---

\(^{(1)}\) 2017 KMI budget
\(^{(2)}\) Excludes assets to be divested
Appendix:
Pipelines Segment Overview
The TMPL has realized consistent throughput volumes since 2009 with significant apportionment – strong excess demand for service

(1) Apportionment = \(1 - \frac{\text{accepted nominations}}{\text{total nominations}}\)

(2) On May 1, 2015 the NEB changed the nomination methodology by limiting the amount of accepted nominations to the best 18 of the last 24 months of historical nominations. This resulted in a decrease in nominations because there was less opportunity to achieve more accepted nominations.
Regulated on facilities and tariffs by the NEB
2016 – 2018 Incentive Toll Settlement approved by the NEB

<table>
<thead>
<tr>
<th>Key Term</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Term</strong></td>
<td>• 3 years, roll over provision; TMEP transition provision</td>
</tr>
<tr>
<td><strong>Capital Recovery</strong></td>
<td></td>
</tr>
<tr>
<td>Net Regulated Rate Base</td>
<td>• ~$1.0Bn as at Dec. 31, 2016; sustaining capital is automatically added in subsequent years</td>
</tr>
<tr>
<td>Equity</td>
<td>• 9.5% cost of equity; 45% equity financing split</td>
</tr>
<tr>
<td>Debt</td>
<td>• 5% cost of debt; 55% debt financing split</td>
</tr>
<tr>
<td>Income Tax</td>
<td>• Flow through</td>
</tr>
<tr>
<td><strong>Fixed Costs</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Base year determined on Shared Service Model</td>
</tr>
<tr>
<td></td>
<td>• Business provides labor and services</td>
</tr>
<tr>
<td></td>
<td>• Business costs are allocated to pipeline based on usage</td>
</tr>
<tr>
<td></td>
<td>• Escalated by index during toll settlement period</td>
</tr>
<tr>
<td></td>
<td>• Methodology approved by NEB</td>
</tr>
<tr>
<td><strong>Flow Through Costs</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Power; property tax; integrity; environmental compliance and remediation; insurance and security</td>
</tr>
<tr>
<td><strong>Power Incentives</strong></td>
<td></td>
</tr>
<tr>
<td>British Columbia Power Price</td>
<td>• 50% Shipper / 50% Pipeline sharing</td>
</tr>
<tr>
<td>Transmission Power Price</td>
<td>• 75% Shipper / 25% Pipeline sharing</td>
</tr>
<tr>
<td><strong>Capacity Incentive</strong></td>
<td>• 50% Shipper / 50% Pipeline sharing above 96% capacity target based on formula</td>
</tr>
<tr>
<td><strong>Volume</strong></td>
<td>• Revenue variances resulting from volume are recovered from shippers in following year</td>
</tr>
</tbody>
</table>
Puget is connected to TMPL at the Sumas Terminal in Abbotsford, British Columbia.

In Washington State, Puget delivers crude to BP, Phillips 66, Shell and Tesoro refineries at Anacortes and Ferndale.

- Puget has a total throughput capacity of ~240 mbbl/d with ~191 mbbl/d of volume transported in 2016, comprising approximately one-third of the collective capacity of all refineries in the Anacortes and Ferndale area.

- The pipeline is regulated by the FERC for tariffs and the USDOT for safety and integrity.

- 80% of 2016 revenue came from counterparties with investment grade parent companies (1).

The Puget Sound Pipeline provides direct access to Washington State refineries.

(1) Note that parent entity may not be a guarantor.
The Trans Mountain Jet Fuel pipeline system transports jet fuel from a refinery in Burnaby and from the Westridge Marine Terminal to the Vancouver International Airport.

The pipeline system is 41 km long and includes five storage tanks at the Vancouver International Airport with an aggregate storage capacity of 45 mbbl.

- Has a B.C. Utilities Commission approved negotiated settlement that ends in 2018.

Merchant tanks at the Westridge Marine Terminal are currently contracted to one of Canada’s largest airlines to store jet fuel.

The B.C. Oil and Gas Commission regulates the integrity and safety of the pipeline and the B.C. Utilities Commission regulates the Jet Fuel pipeline’s tolls.

Trans Mountain has a contract with one of Canada’s largest airlines to unload jet fuel from barges at the Westridge Marine Terminal and store such volumes at the Westridge Marine Terminal.
Cochin Pipeline (Canada)

Overview

- 12-inch diameter pipeline which spans from the Cochin terminal in Kankakee County, Illinois to existing 3rd party terminal facilities near Fort Saskatchewan, Alberta
- Previously a propane pipeline into the U.S., Cochin was reversed in 2014 and currently imports condensate from the U.S. into Fort Saskatchewan
  - Condensate is used as a diluent required for bitumen transportation
  - Expected bitumen production growth in Northern Alberta provides for stable, and growing demand for condensate imports
- The Canadian portion of the pipeline includes 38 block valves and 10 pump stations and is currently capable of transporting ~110 mbbl/d\(^1\)
  - Future demand could enable unutilized capacity on Cochin\(^1\)
- The system has three primary customers who, in aggregate, have total contractual take or pay commitments of 85 mbbl/d
  - The initial contract period governing these relationships extends until 2024

Asset Map

Cochin has been a key source of condensate supply for the Alberta oil sands since its reversal in 2014

---

\(^1\) U.S. portion of Cochin Pipeline, which will not be owned by the Business, has design capacity of ~95 mbbl/d. New connections to the Canadian portion of the Cochin pipeline would be required to utilize the additional ~15 mbbl/d of transportation capacity. See "Disclaimer – Risk Factors", See "Risk Factors" in the prospectus and in particular "Risk Factors – Risks Relating to the Development of the Trans Mountain Expansion Project and the Business and Operations of the Business"
KMI's corporate culture, operational excellence, and commitment to safety is the foundation of a strong, sustainable Business

- Operational performance, maintenance activities and incident investigations are reviewed regularly by KMI
- Committed safety culture with no reportable right of way releases in Canada since 2013

### Incidents on Right of Way (4)

<table>
<thead>
<tr>
<th></th>
<th>LTM(1) # / billion barrel miles</th>
<th>3 Year Avg(2) barrels / billion barrel miles</th>
<th>LTM(1) # / billion barrel miles</th>
<th>3 Year Avg(2) barrels / billion barrel miles</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kinder Morgan (U.S.)</td>
<td>0.002</td>
<td>0.005</td>
<td>0.047</td>
<td>4.625</td>
</tr>
<tr>
<td>Kinder Morgan (CAD)</td>
<td>0.000</td>
<td>0.000</td>
<td>0.000</td>
<td>0.000</td>
</tr>
<tr>
<td>Industry (3)</td>
<td>0.015</td>
<td>0.018</td>
<td>15.260</td>
<td>14.0999</td>
</tr>
</tbody>
</table>

KMI continues to have an industry leading operating track record with significantly fewer pipeline incidents and releases than the industry average

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(1) “LTM” refers to the last 12-month rolling average as at March 31, 2017.
(2) Three year average based on 2014 - 2016 results.
(4) Reportable releases are based on the U.S. Pipeline and Hazardous Materials Safety Administration definition that include failures involving onshore pipelines that occurred on the right of way, including valve sites, in which there is a release of the liquid transported resulting in any of the following: (a) explosion or fire not intentionally set by the operator; (b) release of 5 barrels or greater; (c) death of any person; (d) personal injury necessitating hospitalization; and (e) estimated property damage, including cost of clean-up and recovery, value of lost product, and damage to the property of the operator or others, or both, exceeding U.S.$50,000.
Appendix:
Terminals Segment Overview
**Terminals**

**Edmonton Terminal**

- Crude oil storage and handling facility in Edmonton, Alberta
- The assets are owned by TMPL and regulated by the NEB
- Adjacent, or in close proximity, to the starting point of the Enbridge Inc. cross-continent crude oil pipeline system, the North 40 Terminal, the Suncor Energy Inc. Edmonton refinery, the Keyera Edmonton terminal, the Keyera Alberta Envirosfuels plant, the Gibson Energy Inc. Edmonton terminal, the Plains Midstream Canada Edmonton Strathcona terminal and the Imperial Oil Strathcona refinery
- 20 major inbound connections
- 35 tanks, totaling ~8.0 mmbbl of storage capacity owned by TMPL

**Edmonton South Terminal**

- 15 merchant tanks (of the 35), totaling 5.1 mmbbl of total storage capacity are leased from a TMPL regulated entity to an Unregulated Terminals business segment entity (1)
  - These merchant tanks are marketed as Edmonton South Terminal and leased to third parties
  - TMPL “call” on tanks if needed for regulated use
    - 2 of 15 tanks are currently expected to be recalled to TMPL as part of the TMEP

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The Edmonton Terminal provides storage support to the TMPL as well as an additional Adjusted EBITDA stream through the Edmonton South Terminal

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(1) The Edmonton South Terminal merchant tanks are owned by the TMPL System and are under lease to an affiliate of KMI
Terminals (Continued)

**North 40 Tank Terminal | Overview**

- The North 40 is a crude oil storage and handling facility consisting of eight 250 mbbl tanks, and one 150 mbbl tank with 2,150 mbbl of total storage capacity
- The North 40 Terminal has eight inbound connections, including access to the vast majority of crude types in Alberta, and five outbound connections
  - Inbound connections are anticipated to increase to ten by 2018
- In addition to its pipeline connections, the North 40 Terminal is also connected to the Alberta Crude Terminal
- Volumes are contracted under long-term, take-or-pay agreements

**Base Line Terminal | Overview**

- The Base Line Terminal is a 50/50 joint venture with Keyera located south of the Edmonton Terminal
  - The project was sanctioned in 2015 and is currently under construction with 12 tanks planned to be in service throughout 2018 and a capital cost of ~$374mm (net to the Business)(1)
  - The initial build is expected to have 12 tanks with a total capacity of 4.8 mmbbl
- The project is supported by multiple long term customer contracts similar in nature to the existing terminals near Edmonton, Alberta

---

**The Business is expected to have more than 14.9 mmbbl of total storage capacity in the Edmonton area upon completion of the Base Line Terminal (1)(2)**

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(2) Includes capacity from Edmonton South Terminal mentioned on previous page
Edmonton Rail Terminal | Overview
- The Edmonton Rail Terminal is a 50/50 crude by rail loading facility joint venture with Imperial Oil, dual-served by the CN & CP railroads
  - Largest origination crude by rail loading facility in North America with 210 mbbl/d of loading capacity
  - Can hold up to 4 unit trains on-site, load unit trains of up to 150 rail cars and load 2 trains with the same or differing products simultaneously
- Access to ~9.9 mmbbl of crude oil storage capacity through its connections with the Edmonton South Terminal and the Base Line Terminal
- The terminal is supported by firm customer contracts with high quality counterparties

Alberta Crude Terminal | Overview
- The Alberta Crude Terminal is a 50/50 crude by rail loading facility joint venture with Keyera dual-served by the CN and CP railroads
  - The terminal is in service and fully contracted with 40 mbbl/d of loading capacity
  - 250 rail car storage spots, which assist in the efficient manifest movement of the railcars loaded at the facility
- Access to ~7.0 mmbbl of crude oil storage capacity, through its connections with the North 40 Terminal and Base Line Terminal (following completion)

The Business is expected to have more than ~250 mbbl/d of rail loading capacity and access to ~12.1 mmbbl of crude oil storage capacity through the rail terminals business
Vancouver Wharves

Overview

- Located in Vancouver, B.C., the Vancouver Wharves Terminal is a 125-acre bulk marine terminal facility that transfers over 4.0 million tons of bulk cargo and ~1.5 million barrels of liquids annually to predominantly offshore export markets
  - Currently has 1.0 million tonnes of bulk storage capacity, 250,000 barrels of petroleum storage capacity and facilities that can house up to 325 rail cars
    - Terminal stores sulphur, copper, zinc and lead concentrates, diesel, jet fuel, bio-diesel, and wheat / canola seed
  - Includes 4 berths capable of handling Panamax-size vessels
- The terminal is currently the largest mineral concentrate export and import facility on the west coast of North America and is the only merchant terminal for import and export distillates in the Port of Vancouver
- The majority of capacity is contracted under take or pay terminal service agreements with annual minimum volume guarantees and / or service exclusivity arrangements
  - Average contract length of ~4 years (primarily long-term, re-contracting customers)
- Through its ownership of the Vancouver Wharves, the Business controls one of the last remaining parcels of land available for development in Port Metro Vancouver

The Vancouver Wharves Terminal is the largest mineral concentrate export and import facility on the west coast of North America
Appendix:
TMEP Overview
Why the TMEP is of National Importance

- The TMEP is expected to provide Canadian crude producers with an additional 590 mbbl/d of pipeline access into PADD V in the Western U.S. (including Washington, California and Hawaii) as well as Asian markets\(^{(1)}\)
- PADD V historically served with significant volumes from Alaska (~60% in Washington), which is in steady decline
  - Washington demand expected to stay flat, creating a supply gap that needs to be filled
  - California transit time from Burnaby is shorter than from Alaska (~3 days), thereby reducing tanker costs
  - In addition, reversal of the U.S. oil export ban in late 2015 puts further supply pressure on the PADD V market
- Markets in Asia are collectively larger than the U.S. Gulf Coast and are forecasted to grow significantly, representing the majority of global crude demand anticipated growth (~70% from 2014 – 2040)
- Canadian crude can also access the U.S. Gulf Coast through the Panama canal (if pricing is favourable)

**Alaskan North Slope Crude Supply (mbbl/d)\(^{(2)}\)**

**Asian Crude Demand (mbbl/d)\(^{(3)}\)**

The Trans Mountain Expansion provides Canadian crude with additional competitive access to the growing supply gap in U.S. PADD V as well as to growing Asian markets

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\(^{(1)}\) See “Risk Factors” in the prospectus and in particular “Risk Factors – Risks Relating to the Development of the Trans Mountain Expansion Project and the Business and Operations of the Business”

\(^{(2)}\) Source: U.S. Energy Information Administration

\(^{(3)}\) Source: 2016 CAPP Crude Oil Forecast, Markets and Transportation 2016-0007
The proposed expansion of the TMPL system is intended to comprise, among other things, the following:

- 980 km of new pipeline that twins the existing pipeline, including two 3.6 km segments from the Burnaby Terminal to the Westridge Marine Terminal;
- New and modified facilities, including pump stations and tanks; and
- A new dock complex with three new berths at the Westridge Marine Terminal, each capable of handling Aframax class vessels
  - Westridge throughput capacity increasing to up to 630 mbbl/d (~34 Aframax tankers per month)

KMI is currently in negotiations with construction contractors to construct the various pipeline spreads with the following contracting strategies

- Lower Mainland and Spread 7: EPC
- Spreads 1 – 6: GCC
- Edmonton Terminal and pump stations: EPC

Spreads 1 through 6 are being contracted with GCCs, while the lower mainland (including spread 7) and the Edmonton Terminal are being contracted through EPCs
Pipeline Safety Initiatives

- TMPL participates in Canadian Energy Pipeline Association (CEPA) work groups, Integrity First, as well as the CEPA mutual assistance agreement.
- TMPL has a mutual assistance agreement with the Burnaby Industrial Mutual Aid Group and the Strathcona District Mutual Assistance Program, and is a shareholder in Western Canada Marine Response Corporation.
- Additionally, the TMPL System cooperates with various government initiatives including the Pipeline Safety Act, Pipeline Abandonment Trust and the Federal government’s $1.5 Bn ocean protection plan.

Marine Safety Initiatives

- Westridge tankers currently travel through an advanced system of marine controls including various vessel monitoring and inspection methodologies as well as a mandatory spill response regime membership\(^{(1)}\).
- TMEP commitments are expected to build upon existing systems to provide marine safety above globally accepted standards.
  - Improvements include (but are not limited to) spill response capacity enhancements, and extended tug escort for vessel acceptance.

\(^{(1)}\) The Business does not own or operate, nor is it responsible for, vessels calling at the Westridge Marine Terminal.
Project Considerations

- Substantial and complex projects, such as the TMEP, contain inherent risks associated with, among other things, potential cost overruns or schedule delays or both, as well as a risk of complete suspension or cancellation.
- Several of these risks cannot be ascertained at this time, including risk relating to political leadership and risks relating to public opposition.
- Risks may increase the amount of funds needed to complete the TMEP as well as delay the in-service date.

Mitigation

- The contracts with shippers distinguish between capped and uncapped costs.
- The project cost and schedule estimate incorporates contingency and other mitigation into the project team's "P95" estimate.
  - While "P95" suggests a high degree of certainty, there is inherent subjectivity in many of the factors considered which can lead to significant variability in P95 estimates, particularly in the context of substantial and complex projects similar to the TMEP.
- Project returns remain attractive even in cases of significant cost increases and schedule delays, however, such increases or delays affect the amount of capital raised and the timing of the realization of project earnings and cash flows.
- Insurance is reasonably available for some, but not all, of the delay risks (primarily property damage related delays).
- The disciplined project management team has spent years preparing for TMEP construction.
Appendix: Company Overview
The Business | Asset Overview

### Pipelines

<table>
<thead>
<tr>
<th>Asset</th>
<th>Capacity</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>TMPL</td>
<td>~300 mbbl/d</td>
<td>Only pipeline in Canada transporting crude oil and refined products to the west coast</td>
</tr>
<tr>
<td>TMEP</td>
<td>~890 mbbl/d (~590 incr.)</td>
<td>Expected in-service end of 2019, with total capital costs currently estimated to be ~$7.4 Bn(1)(2)</td>
</tr>
<tr>
<td>Puget Sound</td>
<td>~240 mbbl/d</td>
<td>Ships from Sumas to Washington refineries via TMPL</td>
</tr>
<tr>
<td>Edmonton Terminal</td>
<td>~8,000 mbbl (storage)</td>
<td>35 tanks in total, majority serving TMPL regulated service 15 of 35 tanks leased to Terminals business (unregulated entity) (3) – see Edmonton South Terminal below</td>
</tr>
<tr>
<td>Westridge Marine Terminal</td>
<td>395 mbbl (storage)</td>
<td>Liquids export / import terminal in Burnaby, which can accommodate Aframax sized tankers</td>
</tr>
<tr>
<td>Kamloops / Sumas / Burnaby Terminals</td>
<td>2,560 mbbl (total storage)</td>
<td>Kamloops: 2 tanks serving Trans Mountain (160 mbbl) Sumas: 6 tanks all serving Trans Mountain (715 mbbl) Burnaby: 13 tanks serving Trans Mountain (1,685 mbbl)</td>
</tr>
<tr>
<td>Jet Fuel Pipeline (4)</td>
<td>45 mbbl (storage)</td>
<td>Transports jet fuel from refinery in Burnaby and TMPL Westridge Marine Terminal to Vancouver International Airport</td>
</tr>
<tr>
<td>Cochin (Canada) (5)</td>
<td>~110 mbbl/d</td>
<td>Canadian portion of pipe transporting condensate from Canada/U.S. border to Ft. Sask</td>
</tr>
</tbody>
</table>

### Terminals

<table>
<thead>
<tr>
<th>Terminal</th>
<th>Capacity (storage)</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Edmonton South Terminal</td>
<td>5,100 mbbl (storage)</td>
<td>15 tanks currently leased from Trans Mountain (3) Tanks subleased to 3rd parties in unregulated service (merchant tanks)</td>
</tr>
<tr>
<td>Edmonton Rail Terminal</td>
<td>210 mbbl/d (capacity)</td>
<td>Operated 50/50 joint venture with Imperial Oil (largest origination crude-by-rail terminal in North America)</td>
</tr>
<tr>
<td>Alberta Crude Terminal</td>
<td>40 mbbl/d (capacity)</td>
<td>Non-operated 50/50 joint venture with Keyera (fully contracted)</td>
</tr>
<tr>
<td>Vancouver Wharves</td>
<td>4.0 mmtpa bulk + 1,500 mbbl p.a</td>
<td>Bulk commodity marine terminal provides handling, storage, loading and unloading services</td>
</tr>
<tr>
<td>North Forty</td>
<td>2,150 mbbl (storage)</td>
<td>Merchant crude oil storage and blending services</td>
</tr>
<tr>
<td>Base Line Terminal</td>
<td>4,800 mbbl (storage)</td>
<td>50/50 operated JV with Keyera (12 tanks planned to be in service)</td>
</tr>
</tbody>
</table>

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(1) Includes capitalized financing costs
(3) The Company currently expects that two of the 15 merchant tanks comprising the Edmonton South Terminal will be recalled by Trans Mountain upon the completion of the Trans Mountain Expansion Project for use in TMPL regulated service
(4) Jet Fuel pipeline system has a B.C. Utilities Commission approved settlement that ends in 2018
(5) Canadian Cochin pipeline system is part of the Cochin pipeline system which transports condensate from Kankakee County, Illinois to Fort Saskatchewan, Alberta. Capacity on the U.S. portion of Cochin pipeline system, which will not be owned by the Business, is approximately 95 mbbl/d
## Experienced Management Team

<table>
<thead>
<tr>
<th>Executive</th>
<th>Industry Experience</th>
<th>Biography</th>
</tr>
</thead>
</table>
| Steven J. Kean                | 32+                 | - Responsible for developing and executing the strategic direction, vision and disciplined capital allocation of KMI while also coordinating the efforts to achieve operational excellence  
- Joined KMI in 2002 and has held various senior executive positions with the company, including Executive Vice President of Operations and President of Natural Gas Pipelines, prior to his appointment as President of KMI in 2013 |
| Ian D. Anderson               | 38+                 | - Provides executive leadership to Kinder Morgan's operations, growth and corporate responsibility in Canada and is leading the TMEP  
- Board member of the Canadian Energy Pipeline Association and a member of the Association of Oil Pipe Lines  
- Recently appointed as a member of the Board of Governors to the Business Council of British Columbia (BCBC) |
| John W. Schlosser             | 32+                 | - Oversees the largest independent network of liquids and bulk terminals in North America  
- Joined Kinder Morgan in 2001 as Vice President of Sales and Business Development and was named President of Terminals in 2013  
- Prior to joining Kinder Morgan, he previously worked for GATX, CSX Transportation, Sealand and Consolidated Freightways |
| Dax A. Sanders                | 20+                 | - Responsible for leading KMI's acquisition and divestiture program including originating, structuring and negotiating corporate acquisitions  
- Joined Kinder Morgan in 2000 and has held various roles in business development, finance and investor relations, including Vice President of Finance for Kinder Morgan Canada |
| Scott Stoness                 | 34+                 | - Responsibilities include accountability for Finance and securing regulatory approvals for facility and rate applications, and managing code of conduct reporting and compliance  
- Member of the Canadian Energy Pipeline Association Executive Business Standing Committee |
| Hugh Harden                   | 35+                 | - Responsible for the safe, reliable and environmentally responsible operation of Kinder Morgan Canada’s pipeline systems including the Trans Mountain pipeline, the Puget Sound pipeline and the Lower Mainland Jet Fuel pipeline  
- Responsible for management of the sustaining capital programs for all of the pipeline systems operated by Kinder Morgan Canada  
- Member of the Canadian Energy Pipeline Association Standing Committee on Operations, and a member of the Operating and Technical Committee of the American Petroleum Institute |
| Norm Rinne                    | 30+                 | - Leads project development and commercial opportunities for existing and new pipeline business in western Canada |
| David Safari                  | 30+                 | - Has been employed at Kinder Morgan since August 2015  
- David is directing and leading TMEP execution for all pipeline and facilities engineering, procurement, and construction activities necessary to complete the expansion project ensuring integrity, reliability, quality and compliance during the course of project execution  
- Mr. Safari holds a BS degree in Chemical Engineering (Oil & Gas) with proven execution, leadership and technical competencies having worked on several major projects in multiple regions and countries around the world |
Appendix:
Non-GAAP Measures
### Reconciliation of Net Income (Loss) to Adjusted EBITDA (3)

<table>
<thead>
<tr>
<th>C$mm</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Income (Loss)(1)</td>
<td>$19.5</td>
<td>($22.9)</td>
<td>$201.8</td>
</tr>
<tr>
<td>DD&amp;A</td>
<td>$88.7</td>
<td>$123.5</td>
<td>$137.2</td>
</tr>
<tr>
<td>Unrealized FX (gain) loss on KMI Loans</td>
<td>$76.0</td>
<td>$175.8</td>
<td>($29.7)</td>
</tr>
<tr>
<td>Income Tax Expense</td>
<td>$26.5</td>
<td>$62.1</td>
<td>$56.4</td>
</tr>
<tr>
<td>Interest, Net</td>
<td>$49.5</td>
<td>$30.1</td>
<td>$29.9</td>
</tr>
<tr>
<td>Certain item (2)</td>
<td>($3.3)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td><strong>$256.9</strong></td>
<td><strong>$368.7</strong></td>
<td><strong>$395.4</strong></td>
</tr>
</tbody>
</table>

### Reconciliation of Net Income (Loss) to DCF

<table>
<thead>
<tr>
<th>C$mm</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Income (Loss) (1)</td>
<td>$19.5</td>
<td>($22.9)</td>
<td>$201.8</td>
</tr>
<tr>
<td>DD&amp;A</td>
<td>$88.7</td>
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<td>Income Tax Expense</td>
<td>$26.5</td>
<td>$62.1</td>
<td>$56.4</td>
</tr>
<tr>
<td>Interest, Net</td>
<td>$49.5</td>
<td>$30.1</td>
<td>$29.9</td>
</tr>
<tr>
<td>Cash taxes (paid) refunded</td>
<td>($1.5)</td>
<td>$0.4</td>
<td>($1.1)</td>
</tr>
<tr>
<td>Certain item (2)</td>
<td>($3.3)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Sustaining capital expenditures</td>
<td>($58.7)</td>
<td>($66.2)</td>
<td>($46.2)</td>
</tr>
<tr>
<td><strong>DCF</strong></td>
<td><strong>$147.3</strong></td>
<td><strong>$272.7</strong></td>
<td><strong>$318.2</strong></td>
</tr>
</tbody>
</table>

**Note:** See “Notice to Investors – Non-GAAP Measures and AFUDC”

1. During the years ended December 31, 2014, 2015 and 2016, net income (loss) included $11.2mm, $12.9mm and $17.9mm, respectively, of capitalized equity financing costs.
2. 2014 amount represents a gain on the sale of propane pipeline line-fill related to the Cochin Reversal Project.
3. The table above does not include a reconciliation of forecasted net income to forecasted Adjusted EBITDA amounts included elsewhere in this presentation due to the inherent difficulty and impracticality of forecasting certain amounts required by GAAP, primarily items such as the impact of fluctuations in foreign currency exchange rates and potential changes in estimates of certain contingent liabilities.