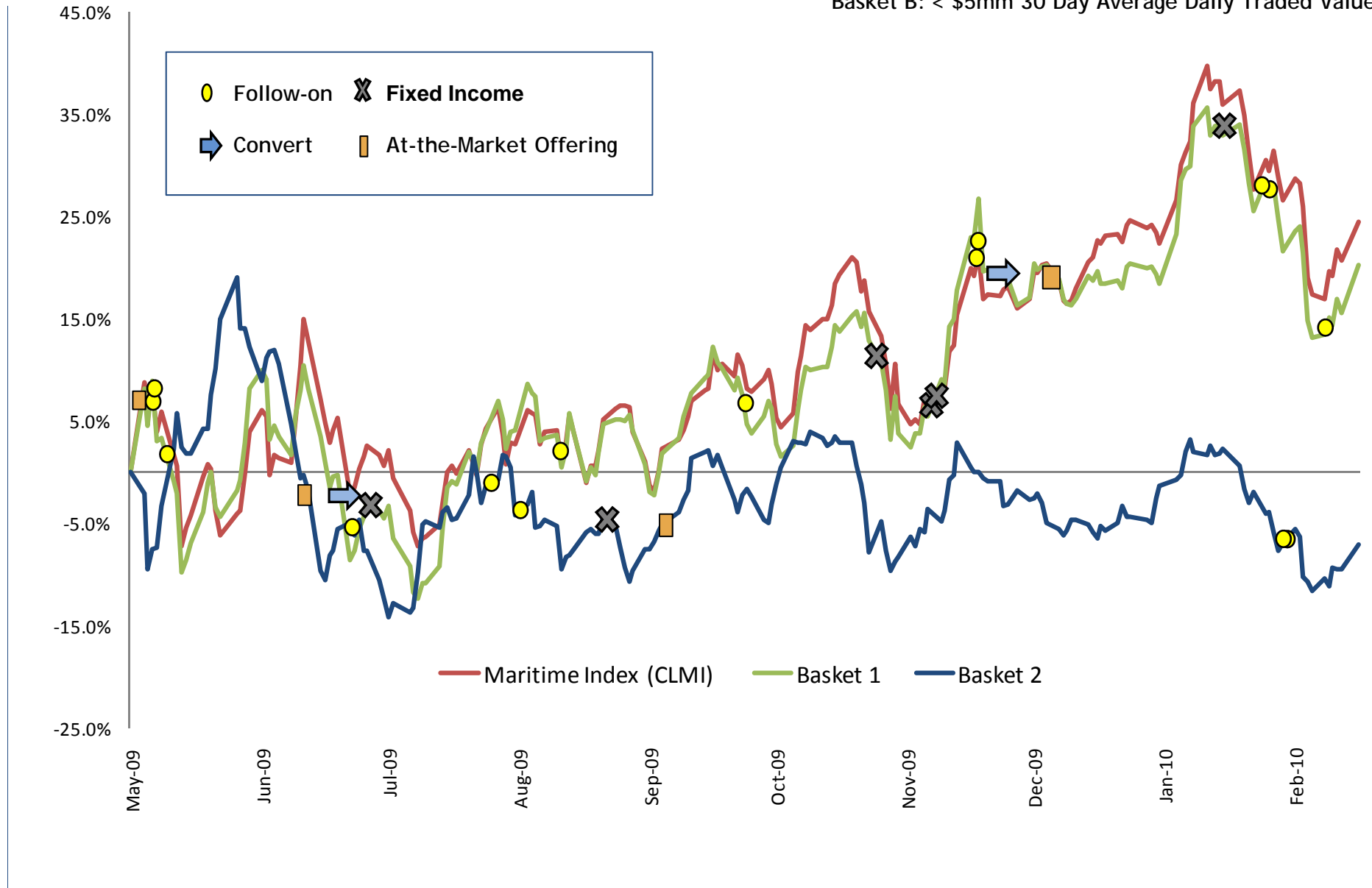


Capital Link Shipping Conference

Index to May 1, 2009

Basket A: > \$5mm 30 Day Average Daily Traded Value

Basket B: < \$5mm 30 Day Average Daily Traded Value



Observations

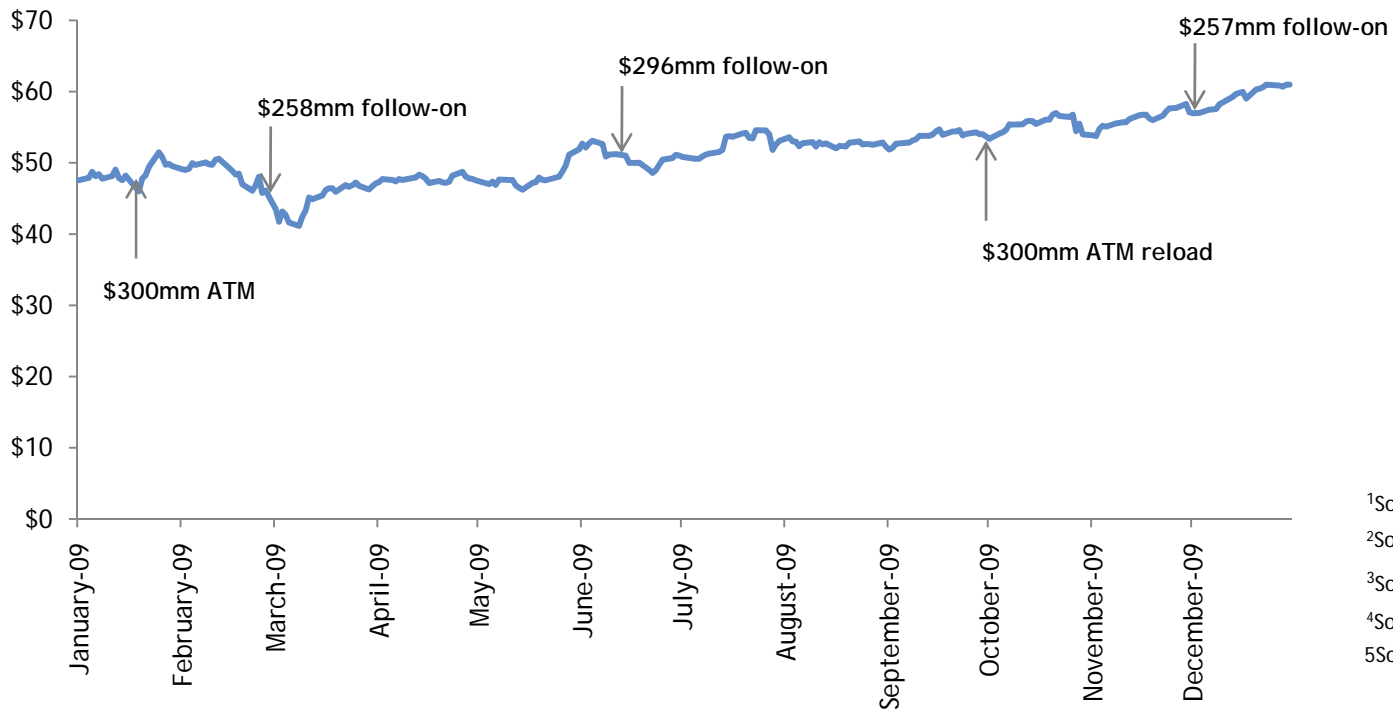
- Based on the analysis of financial metrics and trading data we have observed:
 - Basket A companies on average have a 40% institutional shareholder base
 - Dividends are not critical to capital raising or institutional ownership
 - There is a substantial liquidity premium being awarded to Basket A
- Management Imperatives:
 - Communicating strategy
 - Establishing credibility
 - Equity versus debt

Case Study - Kinder Morgan Energy Partners LP ("KMP")

Timeline of Events

- Jan 2009: KMP announced a \$300 million ATM program¹; during 6 months ended 6/30/09 KMP sold \$124.6mm under the program
- Feb 2009: KMP priced \$258mm public offering³
- Jun 2009: KMP priced \$296mm public offering⁴
- Oct 2009: KMP announced an amended agreement to ATM, increasing the program by \$300 million on top of unsold shares from the program²; \$238mm had been sold under the original plan; \$362 available under amended plan
- Dec 2009: KMP announced \$257mm public offering⁵
- KMP issued \$811mm through traditional follow-on offerings while using their ATM program to raise over \$235 million during 2009

KMP 2009 Performance



¹Source: 1/16/2009 424B5

²Source: 10/1/2009 8k and 424B5

³Source: 2/26/2009 424B2

⁴Source: 6/9/2009 424B2

⁵Source: 12/02/2009 424B2