



# Crude/Gas/NGL Imbalances and Pipeline Consequences

Gas-Electric Partnership Conference  
February 6-7, 2019

**George Wayne**  
Director, Market Services  
West Region Gas Pipelines

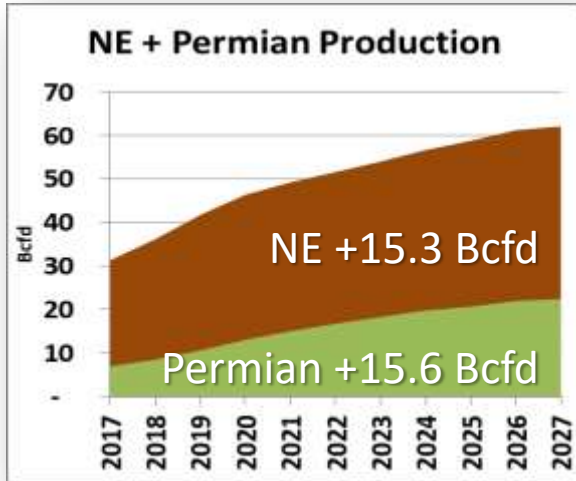
# Cautionary Language

## Regarding Forward-Looking Statements

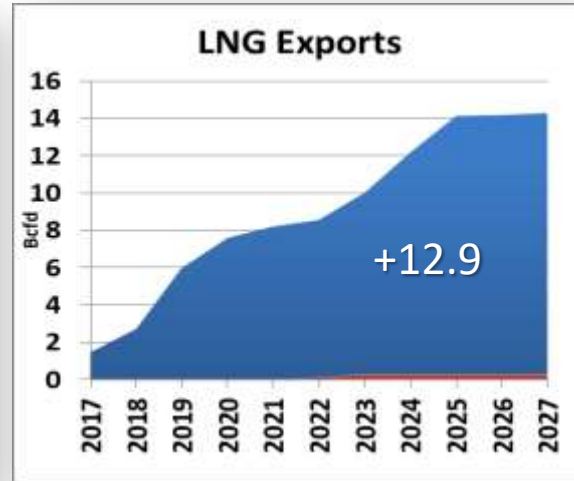
---

This presentation contains forward-looking statements. These forward-looking statements are identified as any statement that does not relate strictly to historical or current facts. 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 make distributions or pay dividends are forward-looking statements. Forward-looking statements are not guarantees of performance. They involve risks, uncertainties and assumptions. Future actions, conditions or events and future results of operations of Kinder Morgan Energy Partners, L.P., Kinder Morgan Management, LLC, El Paso Pipeline Partners, L.P., and Kinder Morgan, Inc. may differ materially from those expressed in these forward-looking statements. Many of the factors that will determine these results are beyond Kinder Morgan's ability to control or predict. These statements are necessarily based upon various assumptions involving judgments with respect to the future, including, among others, the ability to achieve synergies and revenue growth; national, international, regional and local economic, competitive and regulatory conditions and developments; technological developments; capital and credit markets conditions; inflation rates; interest rates; the political and economic stability of oil producing nations; energy markets; weather conditions; environmental conditions; business and regulatory or legal decisions; the pace of deregulation of retail natural gas and electricity and certain agricultural products; the timing and success of business development efforts; terrorism; and other uncertainties. 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.

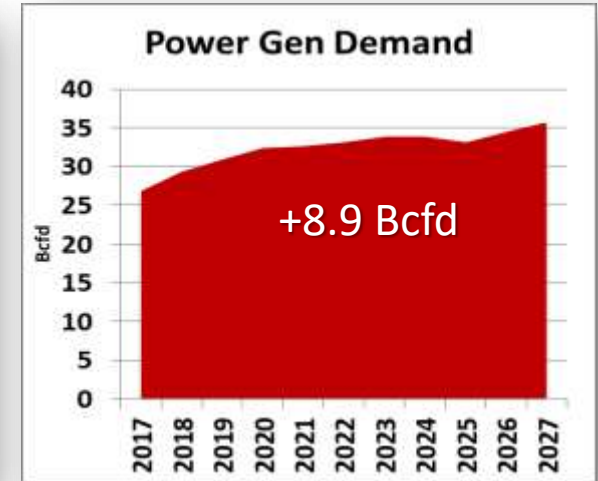
# Key Trends



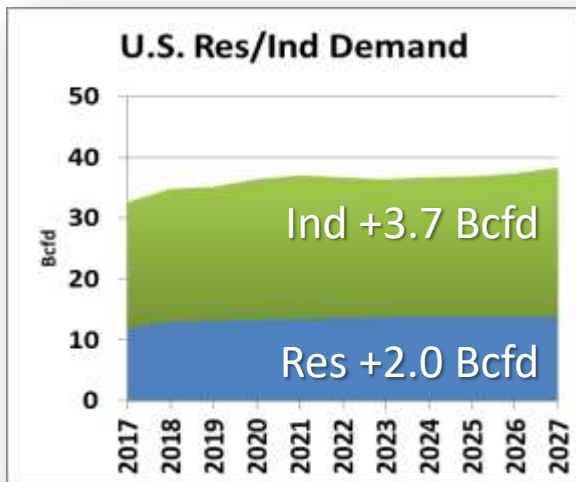
**Continued supply increases**



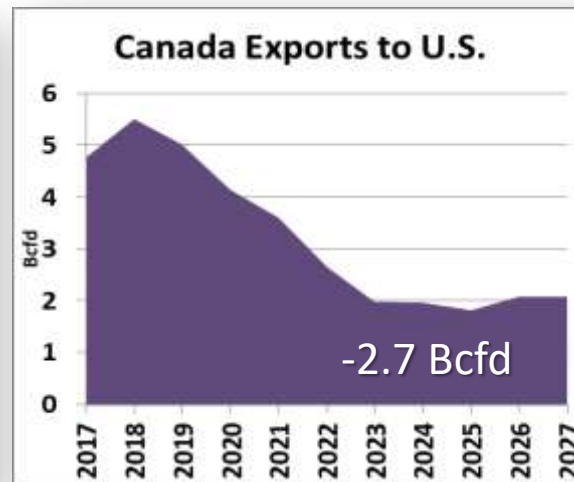
**U.S. becomes net exporter**



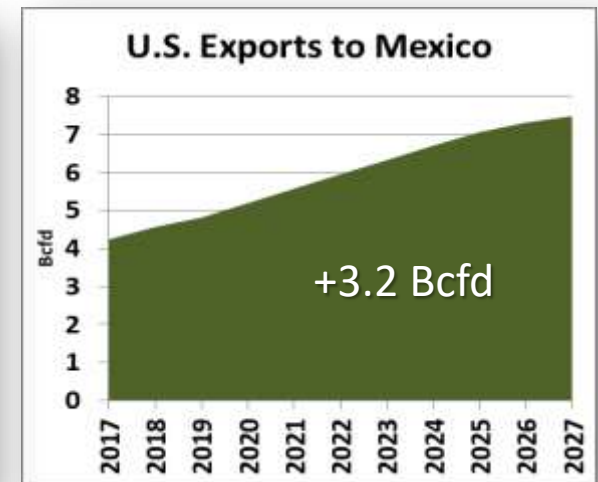
**More Gas-fired generation**



**Industrial demand growth**



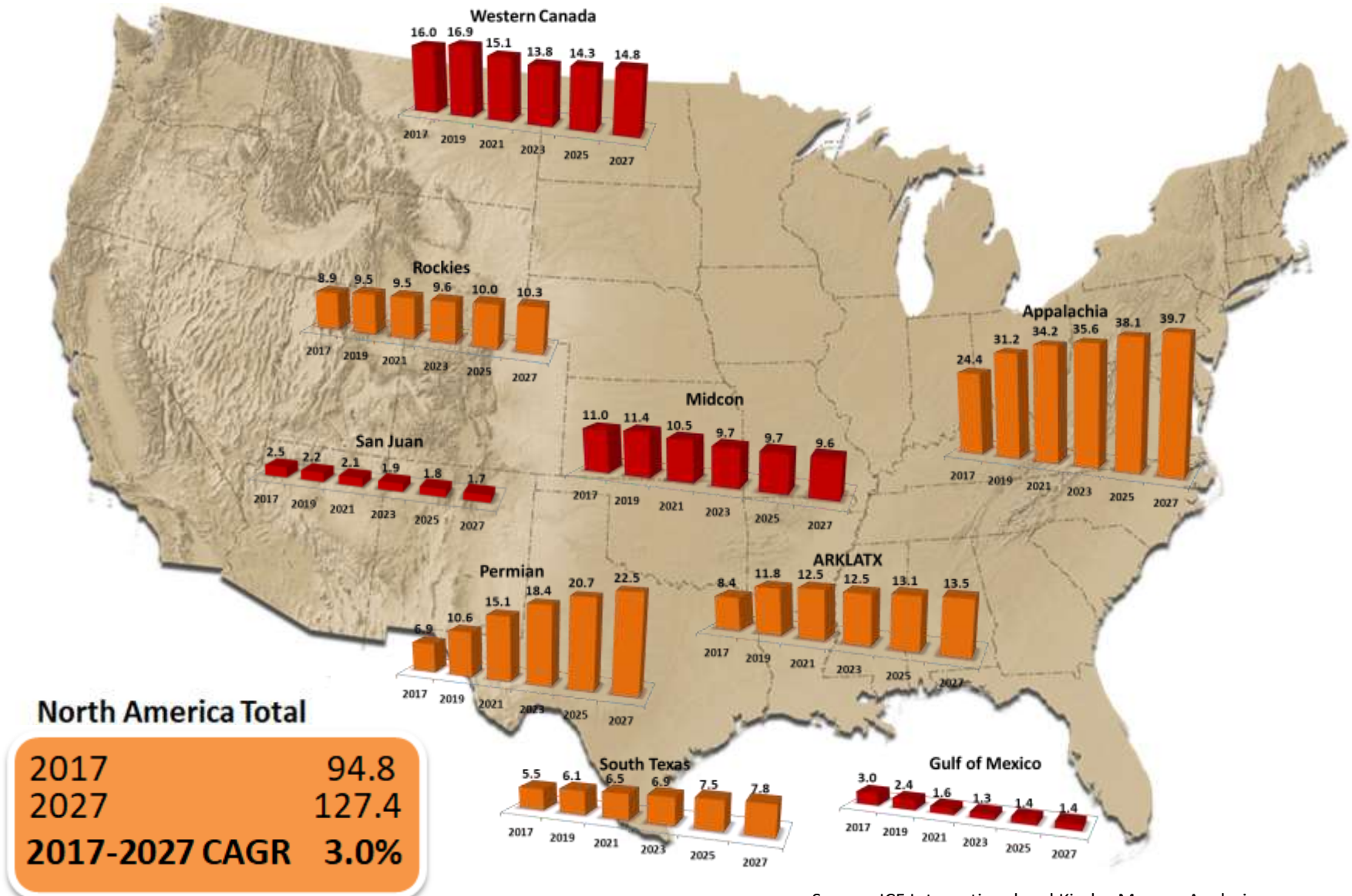
**Less Canadian Exports to U.S.**



**More U.S. Exports to Mexico**

# Supply

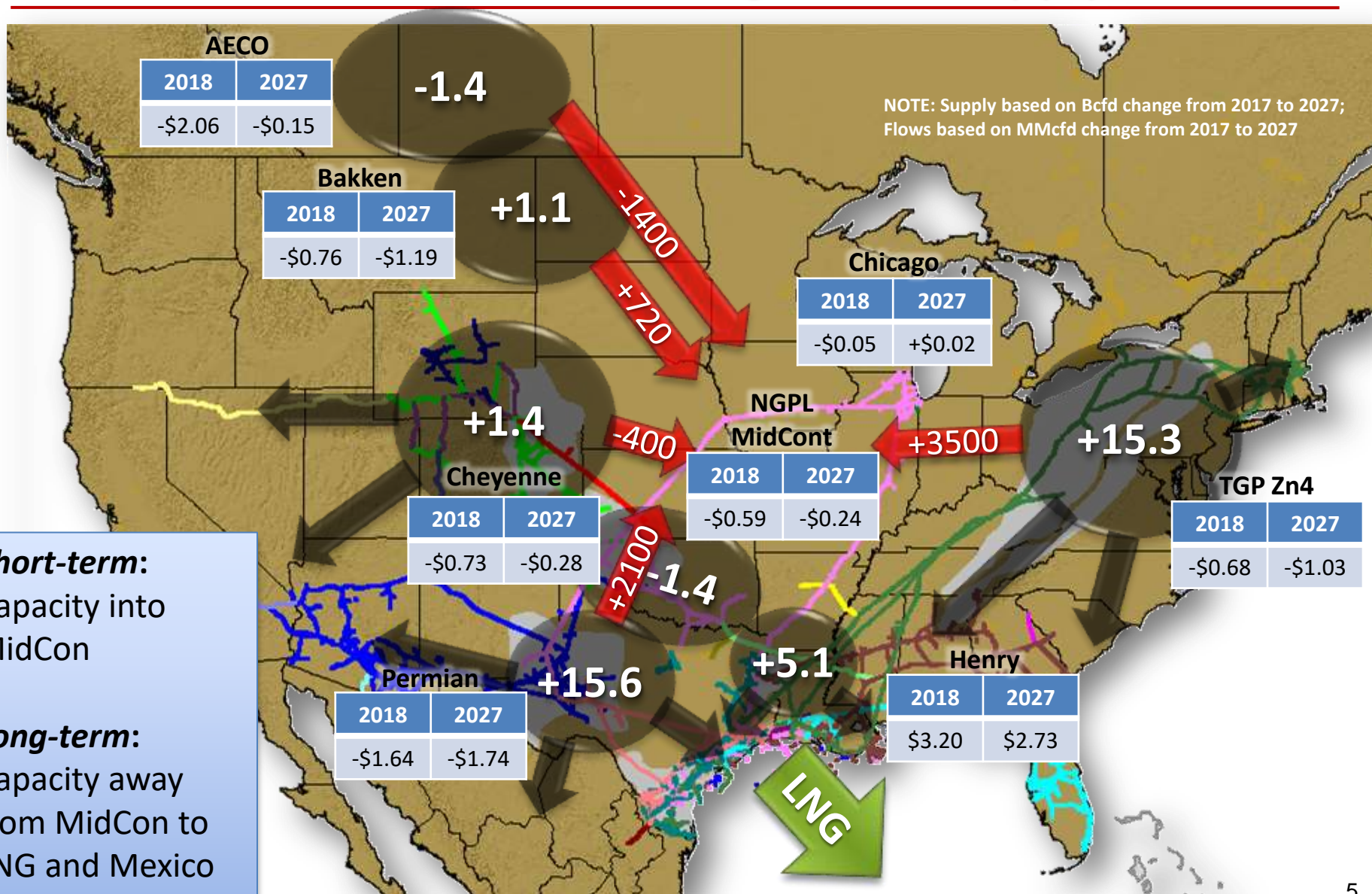
## Dry Gas



Source: ICF International and Kinder Morgan Analysis



# Midcontinent Market - Convergence of Supply



---

# Thank You!