

**KINDER MORGAN, INC.**  
**(the “Company”)**  
**CHARTER OF THE**  
**AUDIT COMMITTEE**

**I. Purpose**

The Audit Committee (“Committee”) is appointed by the board of directors of the Company (the “Board”) to assist the Board in fulfilling its oversight responsibilities. The Committee’s primary purpose is to:

- monitor the integrity of the Company’s financial statements, financial reporting processes, systems of internal controls regarding finance, accounting and legal compliance and disclosure controls and procedures;
- monitor the Company’s compliance with legal and regulatory requirements;
- select, appoint, engage, oversee, retain, evaluate and terminate the Company’s external auditors, pre-approve all audit and non-audit services to be provided, consistent with all applicable laws, to the Company by the Company’s external auditors, and establish the fees and other compensation to be paid to the external auditors;
- monitor and evaluate the qualifications, independence and performance of the Company’s external auditors and internal auditing function; and
- establish procedures for the receipt, retention, response to and treatment of complaints, including confidential, anonymous submissions by the Company’s employees, regarding accounting, internal controls, disclosure or auditing matters, and provide an avenue of communication among the external auditors, management, the internal auditing function and the Board.

References in this Charter to employees of the Company, or groups or functions of the Company (such as the risk management group) include all employees of affiliates performing services for the Company.

**II. Membership**

1. The Committee will be comprised of between three and five members of the Board, each of whom must meet the independence criteria set forth in the Company’s Governance Guidelines (“Guidelines”) at all times during his or her tenure on the Committee. In addition, the rules of the New York Stock Exchange (the “NYSE”) and the Securities and Exchange Commission (the “SEC”) impose additional independence requirements for directors to serve on the Committee. Those rules are for convenience of reference encapsulated as they relate to the Company in Annex A to this Charter. All members of the Committee will meet those requirements. The Nominating and Governance

Committee must unanimously determine that nominees for the Committee meet the applicable independence requirements, and the Board must affirm the Nominating and Governance Committee's independence determination before it places nominees on the Committee.

2. All members should possess, at a minimum, financial literacy, as that qualification is interpreted by the Board, or acquire such literacy within a reasonable period of time after joining the Committee. At the present time, the Board interprets "financial literacy" to mean a basic understanding of finance and accounting and the ability to read and understand audited and unaudited consolidated financial statements (including the related notes) of the sort released or prepared by the Company in the normal course of its business. In addition, at least one member of the Committee must have accounting or related financial management expertise, as that qualification is interpreted by the Board. The Board believes that any member of the Committee who is an "audit committee financial expert," as described below, will have accounting or related financial management expertise. However, being an audit committee financial expert is not the only way that a member of the Committee could have accounting or related financial management expertise.
3. At least one member of the Committee, as determined by the Board, shall be an "audit committee financial expert" who shall have all of the following attributes:
  - an understanding of generally accepted accounting principles ("GAAP") and financial statements;
  - the ability to assess the general application of GAAP in connection with the accounting for estimates, accruals and reserves;
  - experience in preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience in actively supervising one or more persons engaged in such activities;
  - an understanding of internal control over financial reporting; and
  - an understanding of the audit committee function.

A member of the Committee may qualify as an audit committee financial expert as a result of his or her:

- education and experience as a principal financial officer, principal accounting officer, controller, public accountant or auditor or experience in one or more positions that involve the performance of similar functions;

- experience actively supervising a principal financial officer, principal accounting officer, controller, public accountant, auditor or person performing similar functions;
- experience overseeing or assessing the performance of companies or public accountants with respect to the preparation, auditing or evaluation of financial statements; or
- other relevant experience.

The Company shall disclose the identity of at least one “audit committee financial expert” in accordance with the rules of the SEC.

Annually, generally at the regularly scheduled first quarter meeting of the Board, the Board will confirm that at least one member of the Committee is an audit committee financial expert.

4. As provided in the rules of the SEC, the designation or identification of a person as an audit committee financial expert pursuant to the rules of the SEC does not (a) cause that person to be deemed an “expert” for any purpose, including without limitation for purposes of Section 11 of the Securities Act of 1933, as amended, (b) impose on that person any duties, obligations or liability that are greater than the duties, obligations or liability imposed on that person as a member of the Committee and the Board in the absence of such designation or identification, or (c) affect the duties, obligations or liability of any other member of the Committee or the Board.
5. No director will be appointed to the Committee who is currently serving on the audit committees of two or more other public companies unless the Board determines that such simultaneous service would not impair the ability of such member to serve on the Committee and such determination is disclosed on or through the Company’s website or in the Company’s subsequent proxy statement.
6. The members of the Committee and the chair of the Committee (the “Chair”) will be appointed by the Board, generally at or prior to the regularly scheduled first quarter meeting of the Board, to serve for an annual term and until their successors shall be duly appointed. The Chair will be available, capable, qualified and competent in dealing with financial and related issues. Any member of the Committee or the Chair may resign or, subject to the Company’s bylaws, be removed by the Board from membership on the Committee or as the Chair. The Committee shall not have alternate members.

### **III. Meetings**

The Committee shall meet at least four times annually, usually in conjunction with the Board’s regularly scheduled Board meetings, or more frequently as circumstances dictate. The Committee may request any officer or employee of the Company or the Company’s counsel or other advisors or consultants to attend a meeting of the Committee or to meet with any member of or advisor to the Committee. Unless otherwise requested by the Chair or a majority of the members of the Committee, the external auditors and internal auditors shall attend every meeting

of the Committee. The Committee has had and will continue to have regular, direct and confidential access to the Company's external auditors and internal auditors.

In preparing the agenda for each Committee meeting, the Chair shall solicit input on the agenda items for the meeting from the other directors, as well as the Company's Chief Financial Officer, General Counsel, external auditors, director of internal audit and Risk Management Committee.

#### **IV. Responsibilities**

The Committee's responsibility is oversight, and it and the Board recognize that the Company's management is responsible for the preparation, presentation and integrity of the Company's financial statements. Management and the internal auditors are responsible for maintaining appropriate accounting and financial reporting principles and policies and internal controls and procedures that provide for compliance with applicable accounting standards, laws and regulations. The external auditors are responsible for planning and carrying out a proper audit of the Company's annual financial statements, reviews of the Company's quarterly financial statements, and other procedures. It is not the Committee's responsibility to certify the Company's financial statements or to guarantee the external auditor's report. It is recognized that the members of the Committee are not employees of the Company and are not, and do not hold themselves out to be, accountants or auditors by present profession or certified experts in the field of accounting, auditing or auditor independence. It is also the responsibility of management to assure compliance with applicable laws and regulations and the Company's policies with oversight by the Committee in the areas covered by this Charter.

In this regard, the following functions are expected to be the common recurring activities of the Committee in carrying out its oversight function. These functions are set forth as a guide with the understanding that the Committee may diverge from this guide as appropriate under any particular set of circumstances.

##### ***Financial Reporting***

The Committee will:

1. Review with management and the external auditors any issues relating to the Company's financial statements and the results of the audit thereof. Prior to the filing of any audit report required under the securities laws, the auditor shall report to the Committee (a) all "critical audit matters," as required by the Public Company Accounting Oversight Board ("PCAOB"); (b) all critical accounting policies and practices to be used; (c) all alternative disclosures and treatments within GAAP for policies and practices related to material items that have been discussed with management; (d) the ramifications of the use of such alternative disclosures and treatments; (e) the treatment preferred by the external auditor; (f) other material written communications between the external auditor and management, such as any management letter or schedule of unadjusted differences; and (g) any other reports required to be delivered by the external auditors to the Committee.

2. Review management's disposition of proposed significant audit adjustments as identified by the external auditors.
3. Inquire into whether the statements and disclosures fairly present, in all material respects, the financial condition and results of operations of the Company by requesting explanations from management and from the internal and external auditors on whether:
  - GAAP has been consistently applied;
  - there are any significant or unusual events or transactions;
  - the Company's financial and operating controls are appropriately designed and functioning effectively;
  - the Company's disclosure controls are appropriately designed and functioning effectively; and
  - the Company's financial statements contain adequate and appropriate disclosures.
4. Review with the external auditors their views as to the quality of the Company's accounting principles and financial reporting practices.
5. Review and discuss with management, the external auditors and internal auditors, as appropriate, (a) major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles, and major issues as to the adequacy of the Company's internal controls and any special steps adopted in light of material control deficiencies; (b) analyses prepared by management and/or the external auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative GAAP methods on the financial statements; (c) the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, if any, on the financial statements of the Company; and (d) the type and presentation of information to be included in earnings press releases (paying particular attention to any use of "pro forma," or "adjusted" non-GAAP, information), as well as financial information and earnings guidance provided to analysts and rating agencies.
6. Meet to review and discuss with management and the external auditors the Company's annual audited financial statements and determine whether to recommend to the Board the inclusion of the Company's audited financial statements in its Annual Report on Form 10-K.
7. Meet to review and discuss with management and the external auditors the Company's quarterly or annual financial information prior to the filing of the Company's Quarterly Reports on Form 10-Q and Annual Reports on Form 10-K, as the case may be, including reviewing and discussing with management and the external auditors the specific disclosures made in "Management's Discussion and Analysis of Financial Condition and

Results of Operations” in the Company’s reports on Form 10-Q and 10-K, and reviewing any exceptions to the certifications required of the Chief Executive Officer and Chief Financial Officer in connection with such filings. The Committee will also discuss with the external auditors the matters required to be brought to the Committee’s attention by PCAOB Auditing Standard No. 1300 and successor standards, as well as other matters that should be communicated to the Committee by the external auditors.

8. Discuss with management earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies. The Committee’s responsibility to discuss earnings releases, financial information and earnings guidance may be done generally (i.e., discussion of the types of information to be disclosed and the type of presentation to be made). The Committee is not required to discuss in advance each earnings release or instance in which the Company may provide earnings guidance. If it is not otherwise practicable for the entire Committee to discuss financial information and earnings guidance provided to analysts and rating agencies, such discussion may be performed by the Chair.
9. Review and discuss management’s process for the use of non-GAAP financial measures in financial statements, earnings releases and other disclosures.

### ***Internal Control***

The Committee will:

1. Review and discuss with management, as well as internal and external auditors and the Company’s Risk Management Committee, the Company’s policies and procedures related to financial risk assessment and risk management, including the Company’s major financial risk exposures, the steps management has taken to monitor and control such exposures and the adequacy of the Company’s overall control environment and controls in areas representing significant financial risk. It is the responsibility of management to assess and manage the Company’s exposure to risk, but the Committee will discuss guidelines and policies to govern the process by which risk assessment and management is undertaken.
2. Require that the internal and external auditors and management keep the Committee informed about any significant fraud, illegal acts, or deficiencies in internal control, and similar significant matters.
3. At each regularly scheduled meeting of the Committee, request that the internal and external auditors present to and discuss with the Committee any significant findings and recommendations they have made but not previously presented. To the extent practicable, the internal and external auditors shall apprise the Chair of any such findings or recommendations prior to the time an agenda for such meeting is provided to the Committee. If either the internal or external auditors believe that any such finding or recommendation should be brought to the attention of the Committee prior to its next regularly scheduled meeting, they shall promptly apprise the Chair thereof and if appropriate the Chair shall call a special meeting of the Committee.

4. Gain an understanding of whether internal control recommendations made by internal and external auditors have been implemented by management.
5. Inquire as to the extent to which internal and external auditors review computer systems and applications and the security of such systems and applications.

### ***Internal Audit***

1. The Committee will review as often as it deems necessary but at least annually:
  - The annual audit plan, activities and organizational structure of the internal audit function;
  - The qualifications of the internal audit function and, when necessary, participate in the appointment, replacement, reassignment, or dismissal of the director of internal audit; and
  - The effectiveness of the internal audit function.
2. The Committee will review periodically as it deems appropriate the reports prepared by the internal audit staff and management's responses to such reports.
3. The Committee will review and discuss with the external auditor the responsibilities, budget and staffing of the Company's internal audit function.
4. If the Company outsources all or a portion of its internal audit function:
  - The Company's external auditors may not provide any of the internal audit function while they serve as external auditors, and for one full audit cycle after the termination of their engagement as external auditors.
  - The Committee cannot engage an accounting firm to perform internal audit services for the Company if the Company's Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer, Controller or any person in an equivalent position was employed by such accounting firm and participated in any capacity in the internal audit of the Company within one year preceding the initiation of the internal audit.
  - The Committee will, at least annually, use its reasonable efforts to obtain and review a report from the accounting firm providing outsourced internal auditor services addressing: (a) the accounting firm's internal quality-control procedures; and (b) any material issues raised by the most recent internal quality-control review, or peer review, of the accounting firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the accounting firm and any steps taken to deal with such issues.

## *External Audit*

1. The Committee will review:
  - The external auditors' proposed audit scope and approach; and
  - The performance of the external auditors.
2. The Committee will have the direct responsibility for and the sole authority to select, appoint, engage, compensate, oversee, retain, evaluate and terminate the Company's external auditors, including the resolution of any disagreements between management and the Company's external auditors regarding financial reporting. The Committee, or the Chair or other members of the Committee delegated such authority by the Committee, must pre-approve all audit services to be provided to the Company by the Company's external auditors. The external auditors will report directly to the Committee. The Company will provide appropriate funding (as determined by the Committee) for payment of compensation to the Company's external auditors. The Committee will recommend to the Board that the selection of external auditors be ratified and approved by the stockholders of the Company.
3. The Committee, or the Chair or other members of the Committee delegated such authority by the Committee, has the sole authority to and must approve in advance any non-audit services performed by the Company's external auditors, including tax services. Notwithstanding the foregoing, to the extent prohibited by law, the Company's external auditors may not provide the following services to the Company:
  - bookkeeping or other services related to the accounting records or financial statements of the Company;
  - financial information systems design and implementation;
  - appraisal or valuation services, fairness opinions or contribution-in-kind reports;
  - actuarial services;
  - internal audit outsourcing services;
  - management functions;
  - human resources;
  - broker or dealer, investment adviser, or investment banking services;
  - legal services;
  - expert services unrelated to the audit; and



- any other service that the applicable federal oversight regulatory authority determines, by regulation, is impermissible.

The decisions of any member or members of the Committee to whom authority has been delegated pursuant to the first sentence of this paragraph to approve in advance non-audit services will be presented to the Committee at its next meeting. A non-audit service which falls within the *de minimis* exception in Section 10A(i)(1)(B) of the Securities Exchange Act of 1934 may be approved in accordance with that section.

4. The lead (or coordinating) audit partner associated with the Company's external auditors will be reviewed and evaluated by the Committee at least annually and the lead (or coordinating) audit partner and the reviewing (or concurring) audit partner must be changed in accordance with the requirements of the Securities and Exchange Commission, which, as of the date on which this charter was adopted, required such rotation every five years. In its review of the external auditor and the lead partner, the Committee shall consider the opinions of management and the Company's internal auditors. In addition to the rotation of audit partners, the Committee will consider whether there should be a rotation of the audit firm itself to assure continuing auditor independence.
5. The Committee cannot engage external auditors to perform audit services for the Company if the Company's Chief Executive Officer, Controller, Chief Financial Officer, Chief Accounting Officer or any person in an equivalent position for the Company was employed by such external auditors and participated in any capacity in the audit of the Company within one year preceding the initiation of the audit.
6. The Committee will, at least annually, use its reasonable efforts to obtain and review a report from the external auditors addressing: (a) the auditors' internal quality-control procedures; (b) any material issues raised by the most recent internal quality-control review, or peer review, of the external auditors, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the external auditors and any steps taken to deal with such issues; (c) the independence of the external auditors, including a delineation of all relationships between the auditor and the Company; (d) each non-audit service provided to the Company and at least the matters set forth in PCAOB Rule 3526 and successor rules; (e) the aggregate fees billed for each of the previous two fiscal years for each of (i) professional services rendered for the audit of the Company's financial statements and review of the financial statements included in the Company's Quarterly Reports on Form 10-Q or services that are normally provided by the accountant in connection with statutory or regulatory filings or engagements for those fiscal years; (ii) assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements and are not included in clause (i); (iii) professional services for tax compliance, tax advice, and tax planning; and (iv) products and services other than those in clauses (i), (ii) or (iii); and (f) if greater than 50%, the percentage of the hours expended on the most recent audit that were attributable to persons other than the external auditor's full-time, permanent employees. The Committee shall discuss such report with the auditor, and shall actively engage in a

dialogue with the auditor with respect to any disclosed discussion of any relationships or services with or for the Company that may impact the auditor's objectivity and independence.

7. The Committee will regularly review with the external auditor any problems or difficulties the auditor encountered in the course of the audit work, including any restrictions on the scope of the external auditor's activities or on access to requested information, and any significant disagreements with management. The Committee will also review with the external auditor any accounting adjustments that were noted or proposed by the auditor but were "passed" (as immaterial or otherwise); any communications between the external audit team and the external audit firm's national office respecting auditing or accounting issues posed by the engagement; and any "management" or "internal control" letter issued, or proposed to be issued, by the external auditor to the Company. The Committee will also review with the external auditor management's responses to any of these matters.

### ***Other Responsibilities***

The Committee will:

1. Meet at least quarterly with the external auditors, director of internal audit, and management in separate executive sessions to discuss any matters that the Committee or these groups believe should be discussed privately.
2. Maintain minutes of meetings and update the Board about significant Committee activities and make appropriate recommendations, as often as the Board or Committee deems appropriate. The Committee will review with the Board any significant issues that arise with respect to the quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements, the performance and independence of the external auditors, or the performance of the Company's internal auditors and internal audit function.
3. Annually review and assess the continuing adequacy of this Charter and the performance of the Committee and, if appropriate, recommend changes for the approval of the Board.
4. Prepare a report to stockholders to be included in the Company's annual reports or proxy statements if required by the SEC.
5. Establish policies for the hiring by the Company of present or former employees of the Company's external auditors.
6. When required by the Company's Code of Business Conduct and Ethics (the "Code of Ethics"), the Company's Related Party Transactions policy or applicable SEC or NYSE rules or when otherwise requested by the Board, approve related party transactions by a vote of the disinterested members of the Committee.

7. Perform any other activities consistent with this Charter, the Guidelines, the Company's certificate of incorporation and bylaws, and applicable law, as the Committee or the Board deems necessary, appropriate or desirable.
8. As appropriate, obtain advice and assistance from outside legal, accounting or other advisors.

## **V. Ethical and Legal Compliance**

The Committee will:

1. Review and assess at least annually the Code of Ethics, recommend changes in the Code of Ethics as conditions warrant and confirm that management has established a system to monitor compliance with the Code of Ethics by officers and relevant employees of the Company.
2. Review management's monitoring of the Company's compliance with the Code of Ethics, and evaluate whether management has systems in place designed to maximize the likelihood that the Company's financial statements, reports and other financial information disseminated to governmental organizations and the public satisfy applicable legal requirements.
3. Review, with the Company's counsel, legal compliance matters, including securities trading policies.
4. Review, with the Company's counsel, any legal matter that could have a significant impact on the Company's financial statements.
5. Establish procedures for (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

## **VI. Power to Engage Advisors**

As provided in the Guidelines, the Committee has the sole authority, without further authorization of the Board and at the Company's expense, to retain (and terminate as necessary) and compensate any accounting, legal or other firm of experts to advise the Committee as it deems necessary or appropriate. The Committee shall have sole authority to approve any such firm's fees and other retention terms. The Company shall at all times make adequate provision for the payment of all fees and other compensation, approved by the Committee, to any such firm employed by the Committee.

## **VII. Procedures**

The Committee shall conduct its operations in accordance with any applicable procedures set forth in the Company's bylaws applicable to the operations of the Board and its committees, and in accordance with this Charter and the relevant provisions of the Guidelines. The Committee

shall have the authority to adopt such additional procedures for the conduct of its business as are not inconsistent with those referred to in the preceding sentence. When this Charter provides that any particular action take place at or in connection with a particular quarterly meeting, such action may be taken at an earlier or later time, in the discretion of the Committee. The Committee shall have no authority to delegate its responsibilities specified in this Charter to any subcommittee, except for pre-approval of audit and non-audit services as provided under “External Audit” in Section IV of this Charter.

**ANNEX A  
TO  
CHARTER OF THE AUDIT COMMITTEE  
OF THE  
BOARD OF DIRECTORS OF  
KINDER MORGAN, INC.**

**Summary of the Additional Independence Requirements  
For Audit Committee Service  
Required by the SEC and the  
New York Stock Exchange  
As They Relate to the Company**

In addition to the standards for independence set forth in the Company's Governance Guidelines, to be considered to be independent for purposes of service on the Committee, a director cannot, other than in his or her capacity as a member of the Board or any Board committee:

- accept directly or indirectly any consulting, advisory, or other compensatory fee from the Company, or any subsidiary of the Company, provided that compensatory fees do not include the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the Company, or any subsidiary of the Company (provided that such compensation is not contingent in any way on continued service); or
- be an affiliated person of the Company, or any subsidiary of the Company. A director that sits on the board of directors of the Company and an affiliate of the Company need not comply with this requirement if the director, except for being a director on each such board of directors, otherwise meets these two additional independence requirements for each such entity, including the receipt of only ordinary-course compensation for serving as a member of the board of directors or any board committee of each such entity.

In making this additional determination, the following definitions and provisions will apply:

- The term "affiliate of," or a person "affiliated with," a specified person, means a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the person specified.
- A person will be deemed not to be in control of a specified person for purposes of these determinations if the person: (i) is not the beneficial owner, directly or indirectly, of more than 10% of any class of voting equity securities of the specified person; and (ii) is not an executive officer of the specified person. This provision only creates a safe harbor position that a person does not control a specified person. The existence of this provision does not create a presumption in any way that a person exceeding the ownership requirement in clause (i) controls or is otherwise an affiliate of a specified person.

- The following will be deemed to be affiliates: (i) an executive officer of an affiliate; (ii) a director who also is an employee of an affiliate; (iii) a general partner of an affiliate; and (iv) a managing member of an affiliate.
- The term “control” (including the terms “controlling,” “controlled by” and “under common control with”) means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract, or otherwise.
- The term “executive officer” with respect to any entity means its president, any vice president in charge of a principal business unit, division or function (such as sales, administration or finance), any other officer who performs a policy making function or any other person who performs similar policy making functions for the entity. Executive officers of subsidiaries may be deemed executive officers of the entity if they perform such policy making functions for the entity.
- The term “indirect acceptance by a director of any consulting, advisory or other compensatory fee” includes acceptance of such a fee by a spouse, a minor child or stepchild or a child or stepchild sharing a home with the member or by an entity in which such member is a partner, member, an officer such as a managing director occupying a comparable position or executive officer, or occupies a similar position (except limited partners, non-managing members and those occupying similar positions who, in each case, have no active role in providing services to the entity) and which provides accounting, consulting, legal, investment banking or financial advisory services to the Company, or any subsidiary of the Company.
- The term “subsidiary” of a person means an affiliate controlled by such person directly, or indirectly through one or more intermediaries.

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