

## **EXPLANATORY NOTE – KINDER MORGAN CODE OF BUSINESS CONDUCT AND ETHICS**

Kinder Morgan, Inc. and Kinder Morgan Canada Limited (together, “Kinder Morgan”) adopted a revised Code of Business Conduct and Ethics effective April 25, 2018 (the “Code”). The Code supersedes Kinder Morgan, Inc.’s Code of Business Conduct and Ethics dated January 2016 and Kinder Morgan Canada Limited’s Code of Business Conduct and Ethics dated May 2017 (together, the “Original Codes”).

Kinder Morgan adopted the Code to, among other things, combine the Original Codes and enhance overall readability, visual appeal and tone. The revised Code reflects a more plain-English style and includes comprehension aids such as questions and answers, examples and bullet summaries. The Code also places additional emphasis on the importance of seeking assistance and reporting concerns.

Kinder Morgan’s adoption of the Code did not result in any waiver or implicit waiver (each as defined in Instruction 2 to Item 5.05 of Form 8-K) of any provision of the Original Codes.