

KINDER MORGAN, INC.
Form S-4/A
October 22, 2014

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As filed with the Securities and Exchange Commission on October 21, 2014

Registration No. 333-198411

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Amendment No. 3
to
Form S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Kinder Morgan, Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or other jurisdiction of
Incorporation or Organization)

4922
(Primary Standard Industrial
Classification Code Number)
1001 Louisiana Street, Suite 1000
Houston, Texas 77002
(713) 369-9000

80-0682103
(I.R.S. Employer
Identification Number)

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

David R. DeVeau
Vice President and General Counsel
Kinder Morgan, Inc.
1001 Louisiana Street, Suite 1000
Houston, Texas 77002
(713) 369-9000

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Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after the effectiveness of this registration statement and the satisfaction or waiver of all other conditions to the closing of the mergers described herein.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

(Do not check if a
smaller reporting company)

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issue Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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EXPLANATORY NOTE

Kinder Morgan, Inc. ("KMI") has entered into separate Agreements and Plans of Merger with each of Kinder Morgan Energy Partners, L.P. ("KMP"), Kinder Morgan Management, LLC ("KMR") and El Paso Pipeline Partners, L.P. ("EPB"), pursuant to which KMI will acquire directly or indirectly all of the equity interests of KMP, KMR and EPB that KMI and its subsidiaries do not already own. Each of these agreements contemplates that a separate merger subsidiary of KMI would merge with and into KMP, KMR, or EPB, as the case may be, with KMP, KMR and EPB surviving the mergers. The common units or shares of each of KMP, KMR and EPB owned by the public would be converted into shares of KMI common stock (in the case of KMR) or, at the election of each unitholder but subject to proration, shares of KMI common stock, cash or a combination of the two (in the case of KMP and EPB). The merger agreements contemplate related transactions that are described in this Registration Statement. The consummation of each merger and other transactions contemplated by each merger agreement is contingent on the consummation of the other two mergers.

This Registration Statement includes three separate proxy statement/prospectuses, one for KMP, one for KMR and one for EPB, pursuant to which KMP, KMR and EPB will call and hold special meetings of their unitholders or shareholders for purposes of voting on the merger agreements. Each proxy statement/prospectus is similar in form, and contains information about the special meetings of KMP, KMR or EPB, as the case may be, and other information particular to the KMP, KMR or EPB unitholders or shareholders. In addition, each such proxy statement/prospectus contains sections which are substantially similar in each proxy statement/prospectus, including the following:

Summary Term Sheet The Transactions

Summary Term Sheet Relationship of the Parties to the Transactions

Summary Term Sheet Selected Unaudited Pro Forma Condensed Combined Financial Information

Summary Term Sheet Litigation Relating to the Mergers

Special Factors Background of the Transactions

Special Factors Relationship of the Parties to the Transactions

Special Factors Projected Financial Information

Special Factors Opinion of Barclays Capital Inc.

Special Factors Financial Analyses of Citigroup Global Markets Inc.

Special Factors Directors and Executive Officers of KMI after the Merger

Special Factors Ownership of KMI after the Transactions

Special Factors Litigation Relating to the Mergers

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Cautionary Statement Regarding Forward-Looking Statements

The Support Agreement

Description of the Debt Financing for the Transactions

Description of KMI's Capital Stock

Unaudited Pro Forma Condensed Combined Financial Statements

This Registration Statement also includes a proxy statement of KMI pursuant to which KMI will call and hold a special meeting of its stockholders for the purpose of voting on proposals to amend KMI's certificate of incorporation to increase the number of authorized shares of common stock and to approve the issuance of the KMI common stock to be issued in the mergers, in accordance with the rules of the New York Stock Exchange.

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The KMI proxy statement is similar in form to the proxy statement/prospectuses of KMP, KMR and EPB, and contains information about the special meeting of KMI and other information particular to the KMI stockholders. The KMI proxy statement contains sections which are substantially similar to certain sections in each proxy statement/prospectus, including the following:

KMP, KMR and EPB		KMI Proxy Statement	
Proxy Statement/Prospectus Caption		Proxy Statement/Prospectus Caption	
Summary Term Sheet	Selected Unaudited Pro Forma Condensed Combined Financial Information	Summary	Selected Unaudited Pro Forma Condensed Combined Financial Information
Summary Term Sheet	Litigation Relating to the Mergers	Summary Term Sheet	Litigation Relating to the Mergers
Special Factors	Effects of the Transactions	The Transactions	Summary of the Transactions
Special Factors	Background of the Transactions	The Transactions	Background of the Transactions
Special Factors	Relationship of the Parties to the Transactions	The Transactions	Relationship of the Parties to the Transactions
Special Factors	Projected Financial Information	The Transactions	Projected Financial Information
Special Factors	Opinion of Barclays Capital Inc.	The Transactions	Opinion of Barclays Capital Inc.
Special Factors	Financial Analyses of Citigroup Global Markets Inc.	The Transactions	Financial Analyses of Citigroup Global Markets Inc.
Special Factors	Directors and Executive Officers of KMI after the Merger	The Transactions	Directors and Executive Officers of KMI after the Transactions
Special Factors	Ownership of KMI after the Transactions	The Transactions	Ownership of KMI after the Transactions
Special Factors	Litigation Relating to the Mergers	Special Factors	Litigation Relating to the Mergers
Cautionary Statement Regarding Forward-Looking Statements		Cautionary Statement Regarding Forward-Looking Statements	
The Support Agreement		The Support Agreement	
Description of the Debt Financing for the Transactions		Description of the Debt Financing for the Transactions	
Unaudited Pro Forma Condensed Combined Financial Statements		Unaudited Pro Forma Condensed Combined Financial Statements	

KMR owns all of the KMP i-units, and all of KMP's units, including the KMP i-units, will vote on the KMP merger at the KMP special meeting. The manner in which KMR will vote the i-units is established in the organizational documents of KMR, which require it to submit to a vote of KMR shareholders any matter, including the KMP merger, on which KMR is entitled to vote the KMP i-units. As a result, the KMR shareholders will be asked to vote not only on the KMR merger agreement but also on the KMP merger agreement at the KMR special meeting. KMR will vote its i-units on the KMP merger proposal at the KMP special meeting in the same manner that the KMR shareholders have voted (or failed to vote) their KMR shares, "for," "against" or "abstain" at the KMR special meeting. As a result, the KMR special meeting agenda includes a proposal to approve the KMP merger agreement and an adjournment proposal related to the KMP special meeting to determine the manner in which KMR will vote its i-units with regard to these two proposals. In order to fully inform the KMR shareholders of information with respect to the KMP merger, the KMR proxy statement/prospectus includes the complete KMP proxy statement/prospectus as Annex D thereto.

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1001 Louisiana Street, Suite 1000
Houston, Texas 77002

NOTICE OF SPECIAL MEETING OF UNITHOLDERS

To the Unitholders of Kinder Morgan Energy Partners, L.P.:

Notice is hereby given that a special meeting of unitholders of Kinder Morgan Energy Partners, L.P., a Delaware limited partnership, which is referred to as "KMP," will be held on Thursday, November 20, 2014 at 11:00 a.m., local time, at the Kinder Morgan Building, 1001 Louisiana Street, Houston, Texas 77002 solely for the following purposes:

Proposal 1: to consider and vote on a proposal to approve the Agreement and Plan of Merger dated as of August 9, 2014 (as it may be amended from time to time, the "KMP merger agreement"), among KMP, Kinder Morgan, Inc., Kinder Morgan G.P., Inc., Kinder Morgan Management, LLC and P Merger Sub LLC; and

Proposal 2: to consider and vote on a proposal (which we refer to as the "KMP adjournment proposal") to approve the adjournment of the KMP special meeting (i) if necessary to solicit additional proxies if there are not sufficient votes to approve the KMP merger agreement at the time of the KMP special meeting or (ii) if KMR adjourns its special meeting.

These items of business, including the KMP merger agreement and the proposed KMP merger, are described in detail in the accompanying proxy statement/prospectus. **The conflicts and audit committee of the board of directors of KMP's general partner, which is referred to as the "KMGP conflicts committee," the board of directors of Kinder Morgan Management, LLC, the delegate of KMP's general partner, which is referred to as the "KMR board," and the board of directors of KMP's general partner, which is referred to as the "KMGP board," each have determined that the KMP merger is fair and reasonable to, and in the best interests of, KMP, after determining that the KMP merger is fair and reasonable to, and in the best interests of, the KMP unitholders (other than Kinder Morgan, Inc. and its affiliates), and recommend that KMP unitholders vote FOR the proposal to approve the KMP merger agreement and FOR the KMP adjournment proposal.**

Only KMP unitholders of record as of the close of business on October 20, 2014 are entitled to notice of the KMP special meeting and to vote at the KMP special meeting or at any adjournment or postponement thereof. A list of KMP unitholders entitled to vote at the KMP special meeting will be available in our offices located at 1001 Louisiana Street, Suite 1000, Houston, Texas, during regular business hours for a period of ten days before the KMP special meeting, and at the place of the KMP special meeting during the meeting.

YOUR VOTE IS IMPORTANT!

Approval of the KMP merger agreement by the KMP unitholders is a condition to the consummation of the KMP merger and requires the affirmative vote of holders of a majority of the outstanding KMP units. Therefore, your vote is very important. **Your failure to vote your KMP units will have the same effect as a vote against the approval of the KMP merger agreement.**

WHETHER OR NOT YOU EXPECT TO ATTEND THE SPECIAL MEETING IN PERSON, WE URGE YOU TO SUBMIT YOUR PROXY AS PROMPTLY AS POSSIBLE (1) THROUGH THE INTERNET, (2) BY TELEPHONE OR (3) BY MARKING, SIGNING AND DATING THE ENCLOSED PROXY CARD AND RETURNING IT IN THE POSTAGE-PAID ENVELOPE PROVIDED. You may revoke your proxy or change your vote at any time by 11:59 p.m., Eastern Time, on the day before the special meeting. If your KMP common units are held in the name of a bank, broker, nominee, trust

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company or other fiduciary, please follow the instructions on the voting instruction card furnished to you by them.

We urge you to read carefully the accompanying proxy statement/prospectus, including all documents incorporated by reference into it, and its annexes before voting your KMP common units at the KMP special meeting or submitting your voting instructions by proxy.

IF YOU PLAN TO ATTEND THE SPECIAL MEETING:

Please note that space limitations make it necessary to limit attendance to KMP unitholders or their duly appointed proxies. Admission to the KMP special meeting will be on a first-come, first-served basis. Registration will begin at 10:00 a.m., and seating will begin at 10:45 a.m. Unitholders and proxies will be asked to present valid picture identification, such as a driver's license or passport. Unitholders holding KMP common units in brokerage accounts will also need to bring a copy of the voting instruction card that they receive from their broker or other nominee in connection with the KMP special meeting or a brokerage statement reflecting unit ownership as of the record date. Cameras, recording devices and other electronic devices will not be permitted at the KMP special meeting.

By order of the board of directors,

Richard D. Kinder
Chairman of the Board

Houston, Texas
[], 2014

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ABOUT THIS DOCUMENT

This document, which forms part of a registration statement on Form S-4 filed with the SEC by KMI (File No. 333-198411), constitutes a prospectus of KMI under Section 5 of the Securities Act of 1933, as amended, which is referred to as the "Securities Act," with respect to the KMI common stock to be issued pursuant to the KMP merger agreement. This document also constitutes a notice of meeting and a proxy statement of KMP under Section 14(a) of the Securities Exchange Act of 1934, as amended, which is referred to as the "Exchange Act," with respect to the special meeting of KMP unitholders, which is referred to as the "KMP special meeting," at which KMP unitholders will be asked to consider and vote on, among other matters, a proposal to approve the KMP merger agreement.

You should rely only on the information contained in or incorporated by reference into this proxy statement/prospectus. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this proxy statement/prospectus. This proxy statement/prospectus is dated [], 2014. The information contained in this proxy statement/prospectus is accurate only as of that date or, in the case of information in a document incorporated by reference, as of the date of such document, unless the information specifically indicates that another date applies. Neither the delivery of this proxy statement/prospectus to KMP unitholders nor the issuance by KMI of shares of KMI common stock pursuant to the KMP merger agreement will create any implication to the contrary.

This proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction in which or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction.

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SUMMARY TERM SHEET

The following summary, together with "Questions and Answers about the KMP Special Meeting and the Proposals," highlights selected information contained in this proxy statement/prospectus. It may not contain all of the information that may be important in your consideration of the proposed KMP merger. To understand more fully the Transactions (as defined below) and the matters to be voted on at the KMP special meeting, we encourage you to read carefully this proxy statement/prospectus, its annexes and the documents we have incorporated by reference into this proxy statement/prospectus before voting. See "Where You Can Find More Information" on page 189. Where appropriate, we have set forth a section and page reference directing you to a more complete description of the topics described in this summary.

Frequently Used Terms. A few frequently used terms may be helpful for you to have in mind at the outset. This document refers to:

Kinder Morgan, Inc., a Delaware corporation, as "KMI";

Kinder Morgan Energy Partners, L.P., a Delaware limited partnership, as "KMP";

Kinder Morgan Management, LLC, a Delaware limited liability company, as "KMR";

Kinder Morgan G.P., Inc., a Delaware corporation and the general partner of KMP, as "KMGP";

El Paso Pipeline Partners, L.P., a Delaware limited partnership, as "EPB";

El Paso Pipeline GP Company, L.L.C., a Delaware limited liability company and the general partner of EPB, as "EPGP";

the board of directors of KMI as the "KMI board";

the board of directors KMGP as the "KMGP board";

the board of directors of KMR, the delegate of KMGP, as the "KMR board";

the special committee of the KMR board, both before and after the adoption of the formal resolutions forming and delegating authority to the special committee of the KMR board, as the "KMR special committee";

the conflicts and audit committee of the KMGP board, both before and after the adoption of the formal resolutions forming and delegating authority to the conflicts and audit committee of the KMGP board, as the "KMGP conflicts committee";

P Merger Sub LLC, a Delaware limited liability company and wholly owned subsidiary of KMI, as "P Merger Sub";

the Class P common stock, par value \$0.01 per share, of KMI as "KMI common stock";

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the common units representing limited partner interests of KMP as "KMP common units";

the Agreement and Plan of Merger dated as of August 9, 2014, among KMP, KMI, KMGP, KMR and P Merger Sub, as it may be amended from time to time, as the "KMP merger agreement";

the proposed merger pursuant to the KMP merger agreement whereby KMI will acquire directly or indirectly all of the outstanding KMP common units that KMI and its subsidiaries do not already own as the "merger" or the "KMP merger";

the KMP unitholders (other than KMI and its affiliates) as the "unaffiliated KMP unitholders";

the Agreement and Plan of Merger dated as of August 9, 2014, among KMR, KMI and R Merger Sub LLC, as it may be amended from time to time, as the "KMR merger agreement";

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the proposed merger pursuant to the KMR merger agreement whereby KMI will acquire directly or indirectly all of the outstanding KMR listed shares that KMI and its subsidiaries do not already own as the "KMR merger";

the KMR shareholders (other than KMI and its affiliates) as the "unaffiliated KMR shareholders";

the Agreement and Plan of Merger dated as of August 9, 2014, among EPB, KMI, EPGP and E Merger Sub LLC, as it may be amended from time to time, as the "EPB merger agreement";

the proposed merger pursuant to the EPB merger agreement whereby KMI will acquire directly or indirectly all of the outstanding EPB common units that KMI and its subsidiaries do not already own as the "EPB merger";

the EPB unitholders (other than EPGP and its affiliates) as the "unaffiliated EPB unitholders";

the conflicts committee of the EPGP board, both before and after the adoption of the formal resolutions forming and delegating authority to the conflicts committee of the EPGB board, as the "EPGP conflicts committee";

the KMP merger, the KMR merger, the EPB merger and the other transactions contemplated by the KMP merger agreement, the KMR merger agreement and the EPB merger agreement, collectively, as the "Transactions"; and

the Support Agreement, dated as of August 9, 2014, among EPB, EPGP, KMP, KMGP, KMR and certain KMI stockholders, as the "support agreement."

The Transactions. The KMP merger is part of a larger series of mergers involving KMI and its three principal subsidiaries, KMP, KMR and EPB. Each merger is contingent on the other two mergers, and at the conclusion of the mergers, KMI will have acquired directly or indirectly all of the outstanding equity interests in KMP, KMR and EPB that KMI and its subsidiaries do not already own.

As part of the Transactions, KMI will hold a special meeting of KMI stockholders, which is referred to as the "KMI special meeting," at which KMI stockholders will be asked to approve an amendment to its certificate of incorporation to increase the number of authorized shares of KMI common stock and to approve the issuance of KMI common stock in the Transactions. In connection with the merger agreements, Richard D. Kinder, Chairman and Chief Executive Officer of KMI, KMGP, KMR and EPGP, and a limited partnership controlled by him have entered into the support agreement whereby they agree to vote all of the shares of KMI common stock owned by them in favor of the three proposals to be voted on at the KMI special meeting.

KMI expects to finance the cash portion of the merger consideration for the KMP merger and the EPB merger and the fees and expenses of the Transactions with the proceeds of the issuance of debt securities in capital markets transactions and/or by borrowing under an up to \$5.0 billion senior unsecured 364-day term loan facility, which is referred to as the "bridge facility."

See "Special Factors Effects of the Transactions" beginning on page 27 and "Description of the Debt Financing for the Transactions" beginning on page 151.

The Parties to the Merger. KMI is a Delaware corporation with its common stock traded on the NYSE under the symbol "KMI." KMI owns the general partner interests of, and significant limited partner interests in, KMP and EPB, and significant limited liability company interests in KMR (including all of KMR's voting shares, which are not publicly traded). See "Relationship of the Parties to the Transactions" below.

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KMP is a Delaware limited partnership with its common units traded on the NYSE under the symbol "KMP." KMP is one of the largest publicly-traded pipeline limited partnerships in the United States in terms of market capitalization. KMGP is KMP's general partner and has delegated to KMR, subject to limited exceptions, all of its rights and powers to manage and control the business and affairs of KMP and its operating limited partnerships.

P Merger Sub is a wholly owned subsidiary of KMI that was formed solely in contemplation of the KMP merger.

See "The Parties to the Merger" beginning on page 121.

The Merger. KMI, P Merger Sub, KMP, KMGP and KMR have entered into the KMP merger agreement. Subject to the terms and conditions of the KMP merger agreement and in accordance with Delaware law, at the effective time of the KMP merger, KMI will acquire directly or indirectly all of the publicly held KMP common units through the merger of P Merger Sub, a wholly owned subsidiary of KMI, with and into KMP, with KMP as the surviving entity. Upon completion of the KMP merger, KMI will have acquired directly or indirectly all the outstanding interests in KMP that KMI or its subsidiaries do not already own, and the KMP common units will cease to be publicly traded.

Relationship of the Parties to the Transactions. KMI conducts most of its business through KMP and EPB. For 2013, distributions from KMP and EPB represented approximately 87% of the sum of total cash generated by (i) distributions payable to KMI by these two partnerships (on a declared basis) and (ii) distributable cash generated by assets KMI owns and its share of cash generated by its joint venture investments.

KMI directly and indirectly owns approximately 43 million units of KMP. These units, which consist of approximately 22 million common units, 5 million Class B units and 16 million i-units (corresponding to the number of KMR shares owned by KMI), represent approximately 10% of the total outstanding limited partner interests of KMP. KMI also indirectly owns all of the common stock of KMGP, the general partner of KMP, which owns an effective 2% interest in KMP and its operating partnerships and the right to receive incentive distributions from KMP pursuant to KMP's partnership agreement. Together, these limited partner and general partner interests represent approximately 12% of KMP's total equity interests and an approximate 50% economic interest in KMP, as a result of the incentive distributions.

KMGP has delegated to KMR, subject to limited exceptions, all of KMGP's rights and power to manage the business and affairs of KMP and its operating limited partnerships. KMR owns all of the KMP i-units. KMI directly or indirectly owns approximately 16 million KMR listed shares, representing approximately 13% of KMR's outstanding shares, and KMGP owns all of KMR's voting shares.

KMI indirectly owns all of the membership interests in EPGP, the general partner of EPB, as well as approximately 40% of the outstanding common units of EPB and all of EPB's incentive distribution rights.

Certain executive officers and directors of KMI are also executive officers and directors of KMGP, KMR and EPGP. Richard D. Kinder and Steven J. Kean serve as members of the boards of directors of all four companies.

See "Special Factors Relationship of the Parties to the Transactions" beginning on page 51.

Merger Consideration. At the effective time of the KMP merger, each common unit of KMP issued and outstanding (excluding common units owned by KMGP, KMR or KMI or any of its other

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subsidiaries, which shall remain outstanding) will be converted into the right to receive, at the election of the holder, one of the following:

\$10.77 in cash without interest and 2.1931 shares of KMI common stock, which is referred to as the "mixed consideration";

\$91.72 in cash without interest, which is referred to as the "cash consideration"; or

2.4849 shares of KMI common stock, which is referred to as the "stock consideration."

Any election by a holder to receive the cash consideration or the stock consideration will be subject to proration to ensure that the aggregate amount of cash paid and the aggregate number of shares of KMI common stock issued in the KMP merger is the same as would be paid and issued if each KMP common unit had been converted into the right to receive the mixed consideration. See "Special Factors KMP Unitholders Making Elections Proration and Adjustment Procedures" beginning on page 106 for more information on the proration and adjustment procedures.

KMI will not issue any fractional shares of KMI common stock in the KMP merger. Instead, each holder of KMP common units who otherwise would have received a fractional share of KMI common stock will be entitled to receive, from the exchange agent appointed by KMI pursuant to the KMP merger agreement, a cash payment, without interest, in lieu of such fractional share representing such holder's proportionate interest, if any, in the proceeds from the sale by the exchange agent (reduced by reasonable and customary fees of the exchange agent attributable to such sale) in one or more transactions of a number of shares of KMI common stock equal to the aggregate amount of fractional shares of KMI common stock otherwise issuable in the KMP merger.

Because the exchange ratios were fixed at the time the KMP merger agreement was executed and because the market value of KMI common stock and KMP common units will fluctuate during the pendency of the Transactions, KMP unitholders cannot be sure of the value of the KMP merger consideration they elect to receive relative to the value of the KMP common units that they are exchanging. See "Risk Factors Risk Factors Relating to the Merger." KMP unitholders are urged to obtain current market quotations for the KMI common stock when they make their elections.

Interests of Certain Persons in the Transactions. In considering the recommendations of the KMGP conflicts committee, the KMR board and the KMGP board, KMP unitholders should be aware that some of the executive officers and directors of KMR and KMGP have interests in the Transactions that may differ from, or may be in addition to, the interests of KMP unitholders generally. These interests include:

KMR and KMGP have the same directors and executive officers.

Certain members of the KMR and KMGP boards are members of the KMI board and many executive officers of KMR and KMGP are executive officers of KMI.

The directors and officers of KMR and KMGP are entitled to continued indemnification and insurance coverage under the KMP merger agreement, and in the case of the non-employee directors, indemnification agreements.

The non-employee directors on the KMR and KMGP boards, who serve as the members of the KMGP conflicts committee, have been offered the opportunity to become members of the KMI board after the KMP merger.

All directors and certain executive officers of KMR and KMGP beneficially own units or shares of one or more of the parties to the Transactions, and these directors and executive officers will receive the applicable merger consideration upon completion of the Transactions.

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For more detail about these interests, see "Special Factors Interests of Certain Persons in the Transactions" beginning on page 99.

The KMGP conflicts committee, the KMR board and the KMGP board were aware of these interests and considered them, among other matters, prior to providing their respective approvals and recommendations with respect to the KMP merger agreement.

KMP Special Meeting; Unitholders Entitled to Vote; Vote Required. The KMP special meeting will be held on Thursday, November 20, 2014 at 11:00 a.m. local time, at the Kinder Morgan Building, 1001 Louisiana Street, Houston, Texas 77002. The record date for the KMP special meeting is October 20, 2014. Only holders of KMP units at the close of business on the record date are entitled to notice of, and to vote at, the KMP special meeting or any adjournment or postponement thereof. Approval of the KMP merger agreement requires the affirmative vote of a majority of the outstanding KMP units. Pursuant to the terms of the KMP partnership agreement, KMGP may adjourn the special meeting without limited partner action as described under "The KMP Special Meeting Adjournments." If submitted to a vote of KMP limited partners, the KMP adjournment proposal requires (i) if a quorum does not exist, the affirmative vote of the holders of a majority of the KMP units present in person or by proxy at the KMP special meeting or (ii) if a quorum does exist, the affirmative vote of a majority of the outstanding KMP units. See "The KMP Special Meeting" beginning on page 122.

Unit Ownership of KMI and of KMGP's and KMR's Directors and Executive Officers. As of October 20, 2014, the record date, KMI and its subsidiaries (other than KMR) held and were entitled to vote, in the aggregate, KMP common units and Class B units, and KMR shares corresponding to i-units, representing approximately 9.5% of the outstanding units of KMP, and the directors and executive officers of KMGP and KMR held and were entitled to vote, in the aggregate, KMP common units and KMR shares corresponding to i-units representing approximately 0.2% of the outstanding units of KMP. KMI has agreed in the KMP merger agreement that, subject to limited exceptions, it and its subsidiaries would vote their KMP units and KMR shares FOR the KMP merger agreement proposal, and we believe that KMI and its subsidiaries intend to vote their KMP units and KMR shares FOR the KMP adjournment proposal. We believe KMGP's and KMR's directors and executive officers intend to vote all of their units and shares FOR the KMP merger agreement proposal and FOR the KMP adjournment proposal. KMR will submit the KMP merger agreement proposal and the KMP adjournment proposal to a vote of KMR shareholders to determine how KMR will vote the KMP i-units at the KMP special meeting. Accordingly we believe approximately 9.7% of the outstanding KMP units will be voted in favor of the KMP merger agreement proposal and the KMP adjournment proposal by virtue of KMI's and its subsidiaries' and affiliates' ownership of KMP units and KMR shares. See "The KMP Special Meeting Unit Ownership of and Voting by KMI and KMGP's and KMR's Directors and Executive Officers" beginning on page 123.

Recommendation of the KMGP Conflicts Committee, the KMR Board and the KMGP Board and Their Reasons for the Merger. The KMGP conflicts committee, the KMR board and the KMGP board considered the benefits of the KMP merger agreement, the KMP merger and the related transactions as well as the associated risks and (i) determined that the KMP merger is fair and reasonable to, and in the best interests of, KMP, after determining that the KMP merger is fair and reasonable to, and in the best interests of, the unaffiliated KMP unitholders and (ii) approved the KMP merger, the KMP merger agreement and the execution, delivery and performance of the KMP merger agreement. The KMGP conflicts committee's determination that the KMP merger is fair and reasonable to KMP constitutes "Special Approval," as such term is defined by the KMP partnership agreement. For a discussion of the many factors considered by the KMGP conflicts committee, the KMGP board and the KMR board in making their determination and approval, please read "Special

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Factors Recommendation of the KMGP Conflicts Committee, the KMR Board and the KMGP Board and Their Reasons for the Merger."

The KMGP conflicts committee, the KMR board and the KMGP board each recommend that KMP unitholders vote FOR the approval of the KMP merger agreement and FOR the KMP adjournment proposal.

Opinion of Jefferies LLC. The KMGP conflicts committee's financial advisor, Jefferies LLC, which is referred to as "Jefferies," has conducted financial analyses and delivered a written opinion to the KMGP conflicts committee to the effect that, as of the date of the KMP merger agreement and based upon and subject to the assumptions made, procedures followed, factors considered and limitations upon the review undertaken by Jefferies as set forth in its opinion, from a financial point of view, the merger consideration is fair to the KMP unitholders (other than KMI and its affiliates (other than KMP)).

The full text of Jefferies' written opinion, dated as of August 9, 2014, is attached hereto as Annex B and is incorporated by reference herein in its entirety. Jefferies' written opinion sets forth, among other things, the assumptions made, procedures followed, factors considered and limitations upon the review undertaken by Jefferies in rendering its opinion. You are encouraged to read the opinion carefully and in its entirety. This description of the opinion is qualified in its entirety by reference to the full text of the opinion. Jefferies' written opinion is addressed to the KMGP conflicts committee, is directed only to the merger consideration and does not constitute a recommendation to any KMP unitholder as to how such unitholder should vote with respect to the merger or any other matter. See "Special Factors Opinion of Jefferies LLC" beginning on page 65.

Conditions to Completion of the Merger. KMI and KMP currently expect to complete the Transactions during the fourth quarter of 2014, subject to receipt of required unitholder, stockholder and regulatory approvals and the satisfaction or waiver of the other conditions to the KMP merger.

As more fully described in this proxy statement/prospectus and in the KMP merger agreement, each party's obligation to complete the KMP merger depends on a number of conditions being satisfied or, where legally permissible, waived, including the following:

the KMP merger agreement must have been approved by the affirmative vote of a majority of the outstanding KMP units;

the adoption of the amendment to KMI's certificate of incorporation, which is referred to as the "charter amendment proposal," to increase the number of authorized shares of KMI common stock must have been approved by the affirmative vote of a majority of the outstanding shares of KMI common stock;

the issuance of shares of KMI common stock pursuant to the KMP merger, the EPB merger and the KMR merger, which is referred to as the "stock issuance proposal," must have been approved by the affirmative vote of a majority of the shares of KMI common stock present at the KMI special meeting;

any waiting period applicable to the transactions contemplated by the KMP merger agreement under the HSR Act must have been terminated or must have expired (the Antitrust Division and the FTC granted early termination of the applicable waiting period under the HSR Act on August 22, 2014);

no law, injunction, judgment or ruling enacted, promulgated, issued, entered, amended or enforced by any governmental authority (each a "restraint") shall be in effect enjoining, restraining, preventing or prohibiting consummation of the transactions contemplated by the KMP merger agreement or making the consummation of the transactions contemplated by the KMP merger agreement illegal;

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the registration statement of which this proxy statement/prospectus forms a part must have been declared effective under the Securities Act and must not be subject to any stop order suspending the effectiveness of the registration statement or proceedings initiated or threatened by the SEC for that purpose;

the KMI common stock deliverable to the KMP unitholders as contemplated by the KMP merger agreement must have been approved for listing on the NYSE, subject to official notice of issuance;

all of the conditions set forth in the KMR merger agreement and the EPB merger agreement must have been satisfied or irrevocably waived (if permitted under applicable law) in writing by the applicable party thereto (other than (x) those conditions that by their terms are to be satisfied by actions taken at the closing under the KMR merger agreement and the EPB merger agreement, as applicable, and (y) this same condition set forth in each of the KMR merger agreement and the EPB merger agreement) and the parties thereto must be ready, willing and able to consummate the KMR merger and the EPB merger, and the KMR merger and the EPB merger must be consummated substantially concurrently with the KMP merger such that the KMR merger will be consummated first, followed by the KMP merger and then the EPB merger; and

KMI and KMP must have received an opinion of Bracewell & Giuliani LLP that, for U.S. federal income tax purposes, at least 90% of the gross income of KMP for the four most recent complete calendar quarters ending before the closing for which the necessary financial information is available is from sources treated as "qualifying income" within the meaning of Section 7704(d) of the Internal Revenue Code of 1986, as amended, which is referred to as the "Code."

The obligations of KMI and P Merger Sub to effect the KMP merger are subject to the satisfaction or waiver of the following additional conditions:

the representations and warranties of KMP, KMR and KMGP being true and correct both when made and at and as of the date of the closing, subject to certain standards, including materiality and material adverse effect qualifications, as described under "Proposal 1: The Merger Agreement Conditions to Completion of the Merger" beginning on page 128, and receipt by KMI of an officer's certificate signed on behalf of KMP, KMR and KMGP by an executive officer of KMGP and KMR to that effect; and

KMP, KMR and KMGP having performed in all material respects all obligations required to be performed by each of them under the KMP merger agreement and receipt by KMI of an officer's certificate signed on behalf of KMP, KMR and KMGP by an executive officer of KMGP and KMR to that effect.

The obligation of KMP to effect the KMP merger is subject to the satisfaction or waiver of the following additional conditions:

the representations and warranties of KMI being true and correct both when made and at and as of the date of the closing, subject to certain standards, including materiality and material adverse effect qualifications, as described under "Proposal 1: The Merger Agreement Conditions to Completion of the Merger" beginning on page 128, and receipt by KMP of an officer's certificate signed on behalf of KMI by an executive officer of KMI to that effect; and

KMI and P Merger Sub having performed in all material respects all obligations required to be performed by each of them under the KMP merger agreement and receipt by KMP of an officer's certificate signed on behalf of KMI by an executive officer of KMI to that effect.

Changes in Board or Committee Recommendations. The KMP merger agreement contains provisions regarding the applicable board of directors' or committee's change in its recommendation.

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KMP Adverse Recommendation Change. The KMP merger agreement provides that KMP will not, through the KMR board, the KMGP conflicts committee or the KMGP board, make a KMP adverse recommendation change (as defined under "Proposal 1: The Merger Agreement KMGP Recommendation and KMP Adverse Recommendation Change").

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Notwithstanding the foregoing or any other term in the KMP merger agreement to the contrary, subject to certain conditions (more fully described in "Proposal 1: The Merger Agreement KMGP Recommendation and KMP Adverse Recommendation Change"), the KMR board, the KMGP conflicts committee or the KMGP board may, at any time prior to obtaining the approval of the KMR merger agreement by the KMP unitholders, make a KMR adverse recommendation change in response to a KMP intervening event or a KMP superior proposal, if any of them makes a good faith determination that the failure to change its recommendation would not be in the best interests of KMP, after determining that it would not be in the best interests of the unaffiliated KMP unitholders.

See "Proposal 1: The Merger Agreement KMGP Recommendation and KMP Adverse Recommendation Change" beginning on page 131 for more detailed information.

KMI Adverse Recommendation Change. The KMP merger agreement provides that KMI will not, through the KMI board of directors, make a KMI adverse recommendation change (as defined under "Proposal 1: The Merger Agreement KMI Recommendation and KMI Adverse Recommendation Change").

Notwithstanding the foregoing or any other term in the KMP merger agreement to the contrary, subject to certain conditions (more fully described in "Proposal 1: The Merger Agreement KMI Recommendation and KMI Adverse Recommendation Change"), the KMI board may, at any time prior to KMI's stockholders approving the stock issuance proposal and charter amendment proposal, make a KMI adverse recommendation change in response to a KMI intervening event or a KMI superior proposal, if the KMI board makes a good faith determination that the failure to change its recommendation would be inconsistent with its fiduciary duties to KMI stockholders under applicable law.

See "Proposal 1: The Merger Agreement KMI Recommendation and KMI Adverse Recommendation Change" beginning on page 133 for more detailed information.

Risks Relating to the Merger and Ownership of KMI Common Stock. KMP unitholders should consider carefully all the risk factors together with all of the other information included or incorporated by reference in this proxy statement/prospectus before deciding how to vote. Risks relating to the KMP merger and ownership of KMI common stock are described in the section titled "Risk Factors" beginning on page 110. Some of these risks include, but are not limited to, those described below:

Completion of the KMP merger is contingent upon completion of the KMR merger and the EPB merger, and vice versa. No merger will occur unless all three mergers occur.

The KMP merger is subject to other substantial conditions and may not be consummated even if the required KMI stockholder and KMP unitholder approvals are obtained.

Because the exchange ratios are fixed, KMP unitholders who will receive KMI common stock as part of the merger consideration cannot be sure of the market value of the KMI common stock they will receive as merger consideration relative to the value of the KMP common units they exchange.

The tax liability of a KMP unitholder as a result of the KMP merger could be more than expected and could exceed the cash received by such unitholder in the KMP merger.

The KMP merger agreement contains provisions that limit KMP's ability to pursue alternatives to the KMP merger and, in specified circumstances, could require KMP to pay a termination fee of \$817 million to KMI.

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All directors and certain executive officers of KMGP and KMR have certain interests in the Transactions that are different from those of KMP unitholders generally.

The KMI common stock to be received by KMP unitholders as a result of the KMP merger has different rights from KMP common units.

The market price of the KMI common stock may be volatile, and KMI stockholders could lose a significant portion of their investments.

Holders of KMI common stock may not receive the anticipated level of dividends under KMI's dividend policy or any dividends at all.

The substantial debt KMI expects to incur in connection with the Transactions could adversely affect its financial health and make it more vulnerable to adverse economic conditions.

Regulatory Approvals Required for the Merger. The following is a summary of the material regulatory requirements for completion of the KMP merger. There can be no guarantee if and when any of the consents or approvals required for the KMP merger will be obtained or as to the conditions that such consents and approvals may contain.

Under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, which is referred to as the "HSR Act", and related rules, certain transactions, including the KMP merger, may not be completed until notifications have been given and information furnished to the Antitrust Division of the United States Department of Justice, which is referred to as the "Antitrust Division", and the United States Federal Trade Commission, which is referred to as the "FTC", and all statutory waiting period requirements under the HSR Act have been satisfied. On August 15, 2014, KMI and KMP filed HSR Act Notification and Report Forms, which are referred to as the "HSR Forms," with the Antitrust Division and the FTC. The Antitrust Division and the FTC granted early termination of the applicable waiting period under the HSR Act on August 22, 2014.

At any time before or after the effective time of the KMP merger, the Antitrust Division or the FTC could take action under the antitrust laws, including seeking to rescind the KMP merger or to seek other remedies. In addition, U.S. state attorneys general could take action under the antitrust laws as they deem necessary or desirable in the public interest, including without limitation seeking to enjoin the completion of the KMP merger or permitting completion subject to regulatory concessions or conditions. Private parties may also seek to take legal action under the antitrust laws under some circumstances. There can be no assurance that a challenge to the KMP merger on antitrust grounds will not be made or, if such a challenge is made, that it would not be successful.

Termination of the Merger Agreement. KMI and KMP may terminate the KMP merger agreement at any time prior to the effective time of the KMP merger by mutual written consent authorized by the KMI board of directors and the KMGP conflicts committee.

In addition, either KMI or KMP may terminate the KMP merger agreement at any time prior to the effective time by written notice to the other party if:

the closing of the KMP merger has not occurred on or before May 11, 2015, subject to certain exceptions discussed in "Proposal 1: The Merger Agreement Termination" beginning on page 139;

any restraint is in effect and has become final and nonappealable that enjoins or prohibits the consummation of the transactions contemplated by the KMP merger agreement or makes the consummation of the transactions contemplated by the KMP merger agreement illegal, subject to certain exceptions discussed in "Proposal 1: The Merger Agreement Termination" beginning on page 139;

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the approval of the KMP merger agreement by the KMP unitholders is not obtained at the KMP special meeting;

the approval of the stock issuance proposal and the charter amendment proposal by the KMI stockholders is not obtained at the KMI special meeting; or

either the EPB merger agreement or the KMR merger agreement is terminated in accordance with its terms.

KMI also may terminate the KMP merger agreement if a KMP adverse recommendation change occurs or KMP, KMR or KMGP materially breaches or fails to perform any of its representations, warranties, covenants or agreements contained in the KMP merger agreement such that certain closing conditions would not be satisfied, or if such breach or failure is capable of being cured, such breach or failure has not been cured within 30 days following delivery of written notice by KMI and KMI is not then in any material breach.

KMP also may terminate the KMP merger agreement if a KMI adverse recommendation change occurs or KMI materially breaches or fails to perform any of its representations, warranties, covenants or agreements contained in the KMP merger agreement such that certain closing conditions would not be satisfied, or if such breach or failure is capable of being cured, such breach or failure has not been cured within 30 days following delivery of written notice by KMP and none of KMGP, KMR or KMP is then in any material breach.

Expenses and Termination Fees Relating to the Merger. Generally, all fees and expenses incurred in connection with the Transactions will be the obligation of the respective party incurring such fees and expenses.

The KMP merger agreement provides that KMP is required to pay a termination fee of \$817 million to KMI in cash, if the KMP merger agreement is terminated by:

KMI, as a result of the KMGP conflicts committee, KMR board or KMGP board having effected a KMP adverse recommendation change due to a superior proposal; or

KMP or KMI, as a result of the KMP unitholders not approving the KMP merger agreement at a meeting of the KMP unitholders or any adjournment or postponement of such meeting where a KMP adverse recommendation change due to a superior proposal has occurred.

The KMP merger agreement provides that KMI is required to pay a termination fee of \$817 million to KMP, if the KMP merger agreement is terminated by:

KMP, as a result of the KMI board having effected a KMI adverse recommendation change due to a superior proposal; or

KMP or KMI, as a result of the KMI stockholders not approving the stock issuance proposal and charter amendment proposal at a meeting of the stockholders of KMI or any adjournment or postponement of such meeting where a KMI adverse recommendation change due to a superior proposal has occurred.

In the event KMI is required to pay KMP a termination fee, such termination fee will be payable through an irrevocable waiver of a portion of KMGP's incentive distributions over a period of eight calendar quarters.

Comparison of Rights of KMI Stockholders and KMP Unitholders. A limited partnership is inherently different from a corporation. Ownership interests in a limited partnership are therefore fundamentally different from ownership interests in a corporation. KMP unitholders will own KMI common stock following the completion of the KMP merger, and their rights associated with the KMI common stock will be governed by KMI's certificate of incorporation and bylaws and Delaware

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corporation law, which differ in a number of respects from the KMP partnership agreement and Delaware limited partnership law. See "Comparison of Rights of KMI Stockholders and KMP Unitholders" beginning on page 166.

No Solicitation of Competing Proposals.

KMP

The KMP merger agreement contains detailed provisions prohibiting KMP, KMR and KMGP from seeking a KMP alternative proposal to the KMP merger. Under these "no solicitation" provisions, KMP, KMR and KMGP have agreed that they will not, and will cause their respective subsidiaries and use reasonable best efforts to cause their and their subsidiaries' respective directors, officers, employees, investment bankers, financial advisors, attorneys, accountants, agents and other representatives (collectively, their "representatives") not to, directly or indirectly, except as permitted by the KMP merger agreement:

solicit, initiate, knowingly facilitate, knowingly encourage (including by way of furnishing confidential information) or knowingly induce or take any other action intended to lead to any inquiries or any proposals that constitute the submission of an KMP alternative proposal; or

enter into any confidentiality agreement, merger agreement, letter of intent, agreement in principle, unit purchase agreement, asset purchase agreement or unit exchange agreement, option agreement or other similar agreement relating to a KMP alternative proposal.

KMP, KMR and KMGP have agreed that they will not, and will cause their respective subsidiaries and use reasonable best efforts to cause their respective representatives to immediately cease and cause to be terminated any discussions or negotiations with any person with respect to an alternative proposal, request the return or destruction of all confidential information previously provided to such parties and prohibit any access by any person (other than KMI and its subsidiaries and representatives) to any confidential information relating to a possible KMP alternative proposal.

Notwithstanding the restrictions above, the KMP merger agreement provides that, under specified circumstances at any time prior to obtaining the approval of KMP's unitholders of the KMP merger agreement, if KMP has received a written KMP alternative proposal that the KMGP conflicts committee believes is *bona fide* and the KMGP conflicts committee, after consultation with its financial advisors and outside legal counsel, determines in good faith that such KMP alternative proposal constitutes or could reasonably be expected to lead to or result in a KMP superior proposal and such KMP alternative proposal does not result from a material breach of the non-solicitation provisions in the KMP merger agreement, then KMP, KMGP and KMR may:

furnish information with respect to KMP and its subsidiaries to any third party making such KMP alternative proposal; and

participate in discussions or negotiations regarding such KMP alternative proposal.

KMP, KMGP and KMR also have agreed in the KMP merger agreement that they (i) will promptly, and in any event within 24 hours after receipt, advise KMI, orally and in writing, if any proposal, offer or inquiry is received by, any information is requested (other than requests for information in the ordinary course of business) from, or any discussions or negotiations are sought to be initiated with them in respect of any KMP alternative proposal and indicate the identity of the person making any such KMP alternative proposal, offer or inquiry and (ii) will provide KMI the terms and conditions of any such KMP alternative proposal, request or inquiry (including providing KMI with copies of any written materials received from or on behalf of such person making such proposal, offer or inquiry). In addition, KMP, KMGP and KMR have agreed to promptly keep KMI reasonably informed of all material developments affecting the status and terms of any such proposals, offers, inquiries or requests (and promptly, in any event within 24 hours, provide KMI with copies of any

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additional written materials received by KMP, KMGP or KMR or that KMP, KMGP or KMR has delivered to any third party making a KMP alternative proposal that relate to such proposals, offers, inquiries or requests) and the status of any such discussions or negotiations.

KMI

The KMP merger agreement contains detailed provisions prohibiting KMI from seeking a KMI alternative proposal to the KMP merger agreement. Under these "no solicitation" provisions, KMI has agreed that it will not, and it will cause its subsidiaries and use reasonable best efforts to cause their respective representatives not to, directly or indirectly, except as permitted by the KMP merger agreement:

solicit, initiate, knowingly facilitate, knowingly encourage (including by way of furnishing confidential information) or knowingly induce or take any other action intended to lead to any inquiries or any proposals that constitute the submission of a KMI alternative proposal; or

enter into any confidentiality agreement, merger agreement, letter of intent, agreement in principle, unit purchase agreement, asset purchase agreement or unit exchange agreement, option agreement or other similar agreement relating to a KMI alternative proposal.

KMI has agreed that it will, and will cause its subsidiaries and use reasonable best efforts to cause their respective representatives to, immediately cease and cause to be terminated any discussions or negotiations with any person with respect to a KMI alternative proposal, request the return or destruction of all confidential information previously provided to such parties and prohibit any access to any confidential information relating to a possible KMI alternative proposal.

Notwithstanding the foregoing restrictions, the KMP merger agreement provides that, under specified circumstances at any time prior to obtaining the approval of KMI's stockholders of the stock issuance proposal and the charter amendment proposal, if KMI has received a written KMI alternative proposal that the KMI board believes is *bona fide* and the KMI board, after consultation with its financial advisors and outside legal counsel, determines in good faith that such KMI alternative proposal constitutes or could reasonably be expected to lead to or result in a KMI superior proposal and such KMI alternative proposal does not result from a material breach of the non-solicitation provisions in the KMP merger agreement, then KMI may:

furnish information with respect to KMI and its respective subsidiaries, as applicable, to any third party making such KMI alternative proposal; and

participate in discussions or negotiations regarding such KMI alternative proposal.

KMI also has agreed in the KMP merger agreement that it (i) will promptly, and in any event within 24 hours after receipt, advise KMP, KMGP and KMR, orally and in writing, if any proposal, offer or inquiry is received by, any information is requested (other than requests for information in the ordinary course of business) from, or any discussions or negotiations are sought to be initiated with it in respect of any KMI alternative proposal and indicate the identity of the person making any such alternative proposal, offer or inquiry and (ii) will provide KMP, KMGP and KMR the terms and conditions of any such alternative proposal, request or inquiry (including providing KMI with copies of any written materials received from or on behalf of such person making such proposal, offer or inquiry). In addition, KMI has agreed to promptly keep KMP, KMGP and KMR reasonably informed of all material developments affecting the status and terms of any such proposals, offers, inquiries or requests (and promptly, in any event within 24 hours, provide KMP, KMGP and KMR with copies of any additional written materials received by KMI or that KMI has delivered to any third party making a KMI alternative proposal that relate to such proposals, offers, inquiries or requests) and the status of any such discussions or negotiations.

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No Appraisal Rights. KMP unitholders will not have appraisal rights in connection with the KMP merger under Delaware law or pursuant to the KMP partnership agreement or KMP merger agreement. See "Special Factors No Appraisal Rights" on page 103.

Material U.S. Federal Income Tax Consequences of the Merger. The receipt of KMI common stock, cash or a combination of KMI common stock and cash in exchange for KMP common units pursuant to the KMP merger will be a taxable transaction for U.S. federal income tax purposes to U.S. holders (as defined in "Material U.S. Federal Income Tax Consequences").

A U.S. holder who receives KMI common stock, cash or a combination of KMI common stock and cash in exchange for KMP common units pursuant to the KMP merger will recognize gain or loss in an amount equal to the difference between:

the sum of (i) the amount of any cash received, (ii) the fair market value of any KMI common stock received, and (iii) such U.S. holder's share of KMP's nonrecourse liabilities immediately prior to the KMP merger; and

such U.S. holder's adjusted tax basis in the KMP common units exchanged therefor (which includes such U.S. holder's share of KMP's nonrecourse liabilities immediately prior to the KMP merger).

Gain or loss recognized by a U.S. holder will generally be taxable as capital gain or loss. However, a portion of this gain or loss, which portion is likely to be substantial, will be separately computed and taxed as ordinary income or loss under Section 751 of the Code to the extent attributable to assets giving rise to depreciation recapture or other "unrealized receivables" or to "inventory items" owned by KMP and its subsidiaries. Passive losses that were not deductible by a U.S. holder in prior taxable periods because they exceeded a U.S. holder's share of KMP's income may become available to offset a portion of the gain recognized by such U.S. holder.

The U.S. federal income tax consequences of the KMP merger to a KMP unitholder will depend on such unitholder's own personal tax situation. **Accordingly, we strongly urge you to consult your tax advisor for a full understanding of the particular tax consequences of the KMP merger to you.**

Please read "Material U.S. Federal Income Tax Consequences" beginning on page 147 for a more complete discussion of certain U.S. federal income tax consequences of the KMP merger.

Accounting Treatment of the Merger. The KMP merger will be accounted for in accordance with Financial Accounting Standards Board Accounting Standards Codification 810, *Consolidation Overall Changes in a Parent's Ownership Interest in a Subsidiary*. As KMI controls KMP and will continue to control KMP after the KMP merger, the changes in KMI's ownership interest in KMP will be accounted for as an equity transaction and no gain or loss will be recognized in KMI's consolidated statements of income resulting from the KMP merger.

Litigation Relating to the Mergers. Three purported class action lawsuits are currently pending that challenge the merger transactions. Each of the actions names KMI, KMGP, KMR, Richard D. Kinder, Steven J. Kean, Ted A. Gardner, Gary L. Hultquist, and Perry M. Waughtal as defendants. Additionally, KMP, P Merger Sub LLC, E Merger Sub LLC, EPB, EPGP, Ronald L. Kuehn, Jr., Thomas A. Martin, Arthur C. Reichstetter, and William A. Smith are named as defendants in one of the pending actions. The lawsuits are brought on behalf of putative classes seeking to enjoin one or more of the merger transactions and alleging, among other things, that one or more of the defendants breached their respective fiduciary and/or contractual duties, including the implied covenant of good faith and fair dealing. Additionally, two of the pending lawsuits allege that the merger transactions must be approved by at least two-thirds of KMP's limited partner interests (and in one case, by possibly 95% of KMP's limited partner interests). The defendants believe the

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allegations against them lack merit, and they intend to vigorously defend these lawsuits. See "Special Factors Litigation Relating to the Mergers" on page 108.

Selected Historical Consolidated Financial Data of KMI. The following selected historical consolidated financial data as of and for each of the years ended December 31, 2013, 2012, 2011, 2010 and 2009 are derived from KMI's audited consolidated financial statements. The selected historical consolidated financial data as of and for each of the six month periods ended June 30, 2014 and 2013 are derived from KMI's unaudited consolidated financial statements. You should read the following data in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the consolidated financial statements and the related notes thereto set forth in KMI's Annual Report on Form 10-K for the year ended December 31, 2013 and KMI's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2014 incorporated by reference into this proxy statement/prospectus. See "Where You Can Find More Information."

	Six Months Ended June 30,		Year Ended December 31,				
	2014	2013	2013	2012	2011	2010	2009
	(Unaudited)						
	(in millions, except per share information)						
Income and Cash Flow Data:							
Revenues	\$ 7,984	\$ 6,442	\$ 14,070	\$ 9,973	\$ 7,943	\$ 7,852	\$ 6,879
Operating income	2,160	1,789	3,990	2,593	1,423	1,133	1,257
Earnings (loss) from equity investments	199	194	327	153	226	(274)	123
Income from continuing operations	1,098	1,439	2,696	1,204	449	64	523
(Loss) income from discontinued operations, net of tax		(2)	(4)	(777)	211	236	250
Net income	1,098	1,437	2,692	427	660	300	773
Net income (loss) attributable to KMI	571	569	1,193	315	594	(41)	495
Class P shares:							
Basic and diluted earnings per common share from continuing operations	\$ 0.55	\$ 0.55	\$ 1.15	\$ 0.56	\$ 0.70		
Basic and diluted (loss) earnings per common share from discontinued operations				(0.21)	0.04		
Total basic and diluted earnings per common share	\$ 0.55	\$ 0.55	\$ 1.15	\$ 0.35	\$ 0.74		
Class A shares:							
Basic and diluted earnings per common share from continuing operations				\$ 0.47	\$ 0.64		
Basic and diluted (loss) earnings per common share from discontinued operations				(0.21)	0.04		
Total basic and diluted earnings per common share				\$ 0.26	\$ 0.68		
Basic weighted-average number of shares outstanding							
Class P shares	1,028	1,036	1,036	461	118		
Class A shares				446	589		
Diluted weighted-average number of shares outstanding							
Class P shares	1,028	1,038	1,036	908	708		
Class A shares				446	589		
	\$ 0.85	\$ 0.78	\$ 1.60	\$ 1.40	\$ 1.05		

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Dividends per common share declared for the period(a)							
Dividends per common share paid in the period(a)		0.83	0.75	1.56	1.34	0.74	
Balance Sheet Data (at end of period):							
Property, plant and equipment, net	\$	37,607	\$	35,847	\$	30,996	\$ 17,926 \$ 17,071 \$ 16,804
Total assets		76,364		75,185		68,245	30,717 28,908 27,581
Long-term debt KMI(b)		8,088		9,321		9,248	2,078 2,918 2,925
Long-term debt KMP(c)		19,610		18,410		15,907	11,183 10,301 10,022
Long-term debt EPB(d)		4,750		4,179		4,254	

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	Six Months Ended June 30,		Year Ended December 31,			
	2014	2013	2013	2012	2011	2010
	(Unaudited)					
	(in millions, except per share information)					
Other Data:						
Ratio of earnings to fixed charges(e)	2.64		3.18	2.02		

- (a) Quarterly dividends are paid in the quarter following the quarterly period for which the dividends are declared.
- (b) Excludes debt fair value adjustments. Increases (decreases) to long-term debt for debt fair value adjustments for KMI and its subsidiaries (excluding KMP, EPB and their respective subsidiaries) totaled \$714 million, \$771 million, \$901 million, \$40 million, \$12 million and \$(14 million) as of June 30, 2014, December 31, 2013, 2012, 2011, 2010 and 2009, respectively.
- (c) Excludes debt fair value adjustments. Increases to long-term debt for debt fair value adjustments totaled \$1,267 million, \$1,214 million, \$1,698 million, \$1,055 million, \$582 million and \$308 million as of June 30, 2014, December 31, 2013, 2012, 2011, 2010 and 2009, respectively.
- (d) Excludes debt fair value adjustments. Decrease to long-term debt for debt fair value adjustments totaled \$8 million as of June 30, 2014, December 31, 2013 and 2012.
- (e) In all cases, earnings are determined by adding: income before income taxes, extraordinary items, equity income and minority interest; plus fixed charges, amortization of capitalized interest and distributed income of equity investees; less capitalized interest and noncontrolling interest in pre-tax income of subsidiaries with no fixed charges. In all cases, fixed charges include: interest, including capitalized interest; plus amortization of debt discount, premium, and debt issuance costs; plus the estimated interest portion of rental expenses.

Selected Historical Consolidated Financial Data of KMP. The following selected historical consolidated financial data as of and for each of the years ended December 31, 2013, 2012, 2011, 2010 and 2009 are derived from KMP's audited consolidated financial statements. The selected historical consolidated financial data as of and for each of the six month periods ended June 30, 2014 and 2013 are derived from KMP's unaudited consolidated financial statements. You should read the following data in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the consolidated financial statements and the related notes thereto set forth in KMP's Annual Report on Form 10-K for the year ended December 31, 2013 and KMP's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2014 incorporated by reference into this proxy statement/prospectus. See "Where You Can Find More Information."

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	Six Months Ended June 30,		Year Ended December 31,				
	2014	2013	2013	2012	2011	2010	2009
	(Unaudited)						
	(in millions, except per unit information)						
Income and Cash Flow Data:							
Revenues	\$ 7,229	\$ 5,678	\$ 12,530	\$ 9,035	\$ 7,889	\$ 7,739	\$ 6,697
Operating income	1,788	1,385	3,229	2,484	1,557	1,460	1,367
Earnings from equity investments	137	157	297	295	224	136	91
Income from continuing operations	1,423	1,804	3,321	2,070	1,067	1,092	1,036
(Loss) income from discontinued operations		(2)	(4)	(669)	201	235	248
Net income	1,423	1,802	3,317	1,401	1,268	1,327	1,284
Limited partners' interest in net income	496	946	1,565	(78)	83	431	332
Limited partners' net income (loss) per unit:							
Income (loss) per unit from continuing operations	\$ 1.09	\$ 2.40	\$ 3.77	\$ 1.64	\$ (0.35)	\$ 0.65	\$ 0.32
(Loss) income per unit from discontinued operations		(0.01)	(0.01)	(1.86)	0.60	0.75	0.86
Net income (loss) per unit	\$ 1.09	\$ 2.39	\$ 3.76	\$ (0.22)	\$ 0.25	\$ 1.40	\$ 1.18
Per unit cash distribution declared for the period(a)	\$ 2.77	\$ 2.62	\$ 5.33	\$ 4.98	\$ 4.61	\$ 4.40	\$ 4.20
Per unit cash distribution paid in the period(a)	2.74	2.59	5.26	4.85	4.58	4.32	4.20
Balance Sheet Data (at end of period):							
Property, plant and equipment, net	\$ 29,285		\$ 27,405	\$ 22,330	\$ 15,596	\$ 14,604	\$ 14,154
Total assets	44,551		42,764	34,976	24,103	21,861	20,262
Long-term debt(b)	19,610		18,410	15,907	11,183	10,301	10,022

(a) Quarterly distributions are paid in the quarter following the quarterly period for which the distributions are declared.

(b) Excludes debt fair value adjustments. Increases to long-term debt for debt fair value adjustments totaled \$1,267 million, \$1,214 million, \$1,698 million, \$1,055 million, \$582 million and \$308 million as of June 30, 2014, December 31, 2013, 2012, 2011, 2010 and 2009, respectively.

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Selected Unaudited Pro Forma Condensed Combined Financial Information. The following table sets forth selected unaudited pro forma condensed combined financial information for KMI after giving effect to the Transactions. The selected unaudited pro forma condensed combined financial information is derived from the unaudited pro forma condensed combined financial statements included in this proxy statement/prospectus. For a complete discussion of the pro forma adjustments underlying the amounts in the table below, please read the section titled "Unaudited Pro Forma Condensed Combined Financial Statements" beginning on page 191.

	Six Months Ended June 30, 2014	Year Ended December 31, 2013
	(in millions, except per share amounts)	
Unaudited Pro Forma Condensed Combined Statements of Income Information:		
Revenues	\$ 7,984	\$ 14,070
Operating income	2,160	3,990
Earnings from equity investments	199	327
Income from continuing operations	914	2,151
Net income	914	2,147
Net income attributable to Kinder Morgan, Inc.	911	2,143
Basic and diluted earnings per common share	\$ 0.43	\$ 1.01
Basic and diluted weighted-average number of shares outstanding	2,118	2,126

	As of June 30, 2014 (in millions)
Unaudited Pro Forma Condensed Combined Balance Sheet Information:	
Total assets	\$ 79,995
Total debt(a)	41,197
Total liabilities	47,298
Total Kinder Morgan, Inc.'s stockholders' equity	32,368
Noncontrolling interests	329
Total stockholders' equity	32,697

- (a) Includes historical debt fair value adjustments of \$1,973 million.

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Unaudited Comparative Per Share/Unit Information. The following table sets forth: (a) certain historical per share information of KMI; (b) certain historical per unit information of KMP; and (c) unaudited pro forma combined and equivalent pro forma combined per share information after giving effect to the Transactions.

	Six Months Ended June 30, 2014	Year Ended December 31, 2013
Historical KMI		
Income from continuing operations per share basic and diluted(a)	\$ 0.55	\$ 1.15
Dividends per share declared for the period	\$ 0.85	\$ 1.60
Book value per share(b)	\$ 12.28	\$ 12.70
Historical KMP		
Income from continuing operations per unit basic and diluted	\$ 1.09	\$ 3.77
Distributions per unit declared for the period	\$ 2.77	\$ 5.33
Book value per unit(b)	\$ 37.48	\$ 37.93
Pro forma combined KMI		
Income from continuing operations per share basic and diluted(c)	\$ 0.43	\$ 1.01
Dividends per share declared for the period(d)	\$ 1.05	\$ 1.88
Book value per share(e)	\$ 15.28	n/a
Equivalent pro forma combined KMP(f)		
Income from continuing operations per share basic and diluted	\$ 0.94	\$ 2.22
Dividends per share declared for the period	\$ 2.30	\$ 4.12
Book value per share	\$ 33.51	n/a

(a) Income from continuing operations per share basic and diluted amounts are calculated using the two-class method. Earnings are allocated to each class of common stock based on the amount of dividends paid in the current period for each class of stock plus an allocation of the undistributed earnings or excess distributions over earnings to the extent that each security shares in undistributed earnings or excess distributions over earnings.

(b) The historical book value per share or unit was calculated as follows (in millions, except per share or unit amounts):

	Six Months Ended June 30, 2014	
	KMI	KMP
Equity or capital, as applicable, before noncontrolling interests	\$ 12,620	\$ 17,317
Divided by: Number of shares or units outstanding as of end of period	1,028	462
Book value per share or unit	\$ 12.28	\$ 37.48

	Year Ended December 31, 2013	
	KMI	KMP
Equity or capital, as applicable, before noncontrolling interests	\$ 13,093	\$ 16,801
Divided by: Number of shares or units outstanding as of end of period	1,031	443

Book value per share or unit	\$	12.70	\$	37.93
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(c) Amounts are from the unaudited pro forma condensed combined financial statements included under "Unaudited Pro Forma Condensed Combined Pro Forma Financial Statements."

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(d) The pro forma combined KMI dividends declared amounts were calculated as follows (in millions, except per share or unit amounts):

	Six Months Ended June 30, 2014				
	KMI	KMP	KMR(1)	EPB	Total
Declared dividends or distributions, as applicable, for the period to the public (historical)	\$ 880	\$ 833	\$ 344	\$ 173	\$ 2,230
Divided by: Pro forma combined number of shares outstanding as of date of record					2,118
Dividends per share declared for the period (pro forma)					\$ 1.05

	Year Ended December 31, 2013				
	KMI	KMP	KMR(1)	EPB	Total
Declared dividends or distributions, as applicable, for the period to the public (historical)	\$ 1,664	\$ 1,468	\$ 551	\$ 324	\$ 4,007
Divided by: Pro forma combined number of shares outstanding as of date of record					2,126
Dividends per share declared for the period (pro forma)					\$ 1.88

(1) Reflects the cash equivalent for the KMR share distributions. KMR share distributions are not paid in cash.

(e) The pro forma combined KMI, book value per share was calculated as follows (in millions, except per share amounts):

	As of June 30, 2014
Equity before noncontrolling interests	\$ 32,368
Divided by: number of shares outstanding	2,118
Book value per share	\$ 15.28

(f) Equivalent pro forma amounts are calculated by multiplying pro forma combined KMI amounts by the exchange ratio of 2.1931 shares of KMI common stock for each KMP unit. In addition, the public unitholders of KMP will receive approximately \$3.274 billion in cash in total.

Comparative Stock and Unit Prices; Comparative Dividends and Distributions. KMI common stock is listed on the NYSE under the ticker symbol "KMI." KMP common units are listed on the NYSE under the ticker symbol "KMP." The table below sets forth, for the calendar quarters indicated, the high and low sale prices per share of KMI common stock and per KMP common unit, respectively, on the NYSE. The table also shows the amount of per share cash dividends and per unit cash distributions declared on KMI common stock and KMP common units, respectively, for the calendar quarters indicated.

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	KMI Common Stock			KMP Common Units		
	High	Low	Declared Cash Dividends	High	Low	Declared Cash Distributions
2014						
Fourth quarter (through October 17, 2014)	\$ 39.60	\$ 33.25		\$ 96.10	\$ 81.63	
Third quarter	42.49	35.20	\$ 0.44	99.42	79.40	\$ 1.40
Second quarter	36.50	32.10	0.43	82.21	73.75	1.39
First quarter	36.45	30.81	0.42	82.98	71.32	1.38
2013						
Fourth quarter	36.68	32.30	0.41	84.50	77.13	1.36
Third quarter	40.45	34.54	0.41	88.08	77.91	1.35
Second quarter	41.49	35.52	0.40	92.99	77.71	1.32
First quarter	38.80	35.74	0.38	89.89	80.83	1.30
2012						
Fourth quarter	36.50	31.93	0.37	86.32	74.76	1.29
Third quarter	36.63	32.03	0.36	86.47	78.60	1.26
Second quarter	40.25	30.51	0.35	85.50	74.15	1.23
First quarter	39.25	31.76	0.32	90.60	80.40	1.20

The following table presents per share or unit closing prices for KMI common stock and KMP common units on August 8, 2014, the last trading day before the public announcement of the KMP merger agreement, and on October 17, 2014, the last practicable trading day before the date of this proxy statement/prospectus. This table also presents the equivalent market value per KMP common unit on such dates. The equivalent market value per KMP common unit has been determined by multiplying the closing prices of the KMI common stock on those dates by the exchange ratio of 2.4849 shares of KMI common stock for the stock election and by the exchange ratio of 2.1931 shares of KMI common stock, plus \$10.77 for the cash portion, for the mixed election.

	KMI		KMP		Equivalent Market Value per KMP Common Unit	
	Common Stock	Common Units	Common Units	Common Units	Stock Election	Mixed Election
August 8, 2014	\$ 36.12	\$ 80.34	\$ 89.75	\$ 89.98		
October 17, 2014	36.81	89.91	91.47	91.50		

Although the exchange ratios are fixed, the market prices of the KMI common stock and KMP common units will fluctuate prior to the consummation of the KMP merger and the market value of the merger consideration ultimately received by KMP unitholders who will receive KMI common stock as part of the merger consideration will depend on the closing price of KMI common stock on the day the KMP merger is consummated. Thus, such KMP unitholders will not know the exact market value of the merger consideration they will receive until the closing of the KMP merger.

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QUESTIONS AND ANSWERS ABOUT THE KMP SPECIAL MEETING AND THE PROPOSALS

Q:
Why am I receiving these materials?

A:
The KMGP board is sending these proxy materials to provide KMP common unitholders with information about the Transactions and the proposals so that they may determine how to vote their units in connection with the KMP special meeting.

Q:
Who is soliciting my proxy?

A:
Your proxy is being solicited by the KMGP board.

Q:
Where and when is the special meeting?

A:
The KMP special meeting will be held on Thursday, November 20, 2014 at 11:00 a.m. local time, at the Kinder Morgan Building, 1001 Louisiana Street, Houston, Texas 77002.

Q:
What matters will be voted on at the special meeting?

A:
You will be asked to consider and vote on the following proposals:

To approve the KMP merger agreement; and

To approve the KMP adjournment proposal, if adjournment is submitted to a vote of KMP unitholders.

Q:
How do the KMGP conflicts committee, the KMR board and the KMGP board recommend that I vote on the proposals?

A:
The KMGP conflicts committee, the KMR board and the KMGP board each recommend that you vote:

FOR the proposal to approve the KMP merger agreement; and

FOR the KMP adjournment proposal.

Q:
Who is entitled to vote at the special meeting?

A:
The record date for the KMP special meeting is October 20, 2014. Only holders of KMP units at the close of business on the record date are entitled to notice of, and to vote at, the KMP special meeting or any adjournment or postponement thereof.

Q:
What happens if I sell my KMP common units after the record date but before the special meeting?

A:

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If you transfer your KMP common units after the record date but before the date of the KMP special meeting, you will retain your right to vote at the KMP special meeting, but you will not have the right to receive the merger consideration. In order to receive the merger consideration, you must hold your units through the completion of the KMP merger.

Q:

What constitutes a quorum for the special meeting?

A:

The presence, in person or by proxy, of KMP unitholders representing a majority of the KMP units outstanding on the record date will constitute a quorum for the KMP special meeting.

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Q: What vote is required to approve the proposals?

A: Approval of the KMP merger agreement requires the affirmative vote of a majority of the outstanding KMP units, consisting of the KMP common units, Class B units and i-units, voting together as a single class. Pursuant to the terms of the KMP partnership agreement, KMGP may adjourn the special meeting without limited partner action as described under "The KMP Special Meeting Adjournments." If submitted to a vote of KMP limited partners, adjournment of the KMP special meeting requires (i) if a quorum does not exist, the affirmative vote of the holders of a majority of the KMP units present in person or by proxy at the KMP special meeting or (ii) if a quorum does exist, the affirmative vote of a majority of the outstanding KMP units.

Approximately 11.2% of the outstanding KMP units are held by KMI and its subsidiaries and affiliates, including i-units corresponding to KMR shares held by such persons, and we believe these KMP units will be voted in favor of the KMP merger agreement proposal and the KMP adjournment proposal. See "The KMP Special Meeting Unit Ownership of and Voting by KMI and KMGP's and KMR's Directors and Executive Officers" for more information.

Q: How are votes counted?

A: For the proposal to approve the KMP merger agreement, you may vote FOR, AGAINST or ABSTAIN. Abstentions will not be counted as votes cast or units voting on the proposal to approve the KMP merger agreement but will count for the purpose of determining whether a quorum is present. If you abstain, it will have the same effect as if you voted against the proposal to approve the KMP merger agreement. Failure to submit your proxy or to attend the meeting will also have the same effect as a vote against the proposal to approve the KMP merger agreement. In addition, if your units are held in the name of a bank, broker, nominee, trust company or other fiduciary, your bank, broker, nominee, trust company or other fiduciary will not be entitled to vote your units on the proposal to approve the KMP merger agreement in the absence of specific instructions from you. These non-voted units will not be counted as present for purposes of determining a quorum and will have the effect of a vote against the approval of the KMP merger agreement.

For the KMP adjournment proposal, you may vote FOR, AGAINST or ABSTAIN. If you abstain, it will have the same effect as a vote against this proposal. Failure to submit your proxy and to attend the meeting will have no effect on the approval of the KMP adjournment proposal. In addition, if your units are held in the name of a bank, broker, nominee, trust company or other fiduciary, your bank, broker, nominee, trust company or other fiduciary will not be entitled to vote your units on this proposal in the absence of specific instructions from you. These non-voted units will not be counted as present for purposes of determining a quorum and will have no effect on the outcome of any vote of the KMP limited partners to adjourn the KMP special meeting unless a quorum is present.

If you sign your proxy card without indicating how you wish to vote, your shares will be voted FOR the approval of the KMP merger agreement and FOR the KMP adjournment proposal, and in accordance with the recommendations of the KMGP board on any other matters properly brought before the meeting for a vote.

Q: How do KMI and KMGP's and KMR's directors and executive officers intend to vote?

A: As of October 20, 2014, the record date, KMI and its subsidiaries (other than KMR) held and were entitled to vote, in the aggregate, KMP common units and Class B units, and KMR shares corresponding to i-units, representing approximately 9.5% of the outstanding units of KMP, and the directors and executive officers of KMGP and KMR held and were entitled to vote, in the aggregate, KMP common units and KMR shares corresponding to i-units representing

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approximately 0.2% of the outstanding units of KMP. KMI has agreed in the KMP merger agreement that, subject to limited exceptions, it and its subsidiaries would vote their KMP units and KMR shares FOR the KMP merger agreement proposal, and we believe KMI and its subsidiaries intend to vote their KMP units and KMR shares FOR the KMP adjournment proposal. We believe KMGP's and KMR's directors and executive officers intend to vote all of their KMP units and KMR shares FOR the KMP merger agreement proposal and FOR the KMP adjournment proposal. KMR will submit the KMP merger proposal and the KMP adjournment proposal to a vote of the KMR shareholders to determine how KMR will vote the KMP i-units. Accordingly we believe approximately 9.7% of the outstanding KMP units will be voted in favor of the KMP merger agreement proposal and the KMP adjournment proposal by virtue of KMI's and its subsidiaries' and affiliates' ownership of KMP units and KMR shares.

Q:
What will I receive when the merger occurs?

A:
For every KMP common unit that they own at the effective time of the KMP merger, unitholders other than KMI and its subsidiaries will be given the right to receive, at the election of the unitholder but subject to proration, (i) 2.4849 shares of KMI common stock, (ii) \$91.72 in cash without interest or (iii) a combination of 2.1931 shares of KMI common stock and \$10.77 in cash without interest. Holders who elect to receive the mixed consideration will not be subject to proration. See "Special Factors KMP Unitholders Making Elections Proration and Adjustment Procedures" beginning on page 106 for more information on how the proration procedures will work.

Q:
When do you expect the merger to be completed?

A:
We are working toward completing the KMP merger as quickly as possible and currently expect the KMP merger to close in the fourth quarter of 2014. In order to complete the KMP merger, we must obtain unitholder approval and the other closing conditions under the KMP merger agreement must be satisfied or waived, as permitted by law. Please see "Proposal 1: The Merger Agreement Conditions to Completion of the Merger" beginning on page 128 for more details about these closing conditions.

Q:
What do I need to do now?

A:
Please vote as soon as possible. We urge you to read carefully this proxy statement/prospectus, including its annexes, and to consider how the Transactions affect you as a unitholder. You should also carefully read the documents referenced under "Where You Can Find More Information" on page 189.

Q:
How do I vote?

A:
You should simply indicate on your proxy card how you want to vote, and sign and mail your proxy card in the enclosed return envelope as soon as possible so that your units will be represented at the special meeting. If you sign and send in your proxy and do not indicate how you want to vote, your units will be voted for approval of the KMP merger agreement and for the KMP adjournment proposal. If you fail to vote your units, the effect will be a vote against approval of the KMP merger agreement, but it will not affect the vote on any proposal to adjourn the KMP special meeting unless a quorum is present.

If your units are held by your banks, brokers, nominees, trust companies or other fiduciaries, see below.

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Q: Can I vote by telephone or electronically?

A: If you hold your units as a unitholder of record, you may vote by telephone or by the Internet by following the instructions set forth on the enclosed proxy card.

If your units are held by your bank, broker, nominee, trust company or other fiduciary, often referred to as held in "street name," please contact your bank, broker, nominee, trust company or other fiduciary to determine whether you will be able to vote by telephone or electronically.

Q: If my units are held in a brokerage account, will my broker vote my units for me?

A: Your broker will only be permitted to vote your KMP units for you if you instruct them how to vote. Therefore, it is important that you promptly follow the directions provided by your broker regarding how to instruct them to vote your KMP units. If you do not instruct your broker how to vote your units that they hold, those units will not be voted and the effect will be the same as a vote against the approval of the KMP merger agreement, but it will not affect the vote on any proposal to adjourn the KMP special meeting unless a quorum is present.

Q: What does it mean if I receive more than one proxy card?

A: It means that you have multiple accounts at the transfer agent and/or with banks, brokers, nominees, trust companies or other fiduciaries. Please sign and return all proxy cards to ensure that all your units are voted.

Q: May I change my vote?

A: Yes. You may change your vote at any time before your proxy is voted at the special meeting, subject to the limitations described below. If you are a unitholder of record, you may do this in a number of ways. First, you may send KMP a written notice stating that you would like to revoke your proxy. Second, you may complete and submit a new proxy card. If you choose either of these two methods, you must submit your notice of revocation or your new proxy card to the secretary of KMP, at the address under "The Parties to the Merger KMP" on page 121. You also may submit a later-dated proxy using the telephone or Internet voting procedures on the proxy card. If you choose to revoke your proxy by written notice or submit a later-dated proxy, you must do so by 11:59 p.m., Eastern Time, on the day before the special meeting. Finally, you may attend the special meeting and vote in person. Simply attending the special meeting, without voting in person, will not revoke your proxy. If your KMP common units are held in street name and you have instructed a bank, broker, nominee, trust company or other fiduciary to vote your units, you must follow the directions received from your bank, broker, nominee, trust company or other fiduciary to change your vote or to vote at the special meeting.

Q: Should I send in my unit certificates now?

A: No. The election form, which will be mailed to KMP unitholders prior to the closing of the KMP merger, and the letter of transmittal, which will be mailed to KMP unitholders shortly after the closing of the KMP merger, will contain instructions for the surrender of KMP common unit certificates. Please do not send in your certificates now.

Q: How and when do I make my stock, cash or mixed election?

A: You will receive a form of election in a separate mailing. You should carefully review and follow the instructions accompanying that form of election. You will make your election to receive stock, cash or mixed consideration by properly completing, signing and returning the form of election along with unit certificates (or evidence of units in book-entry form) representing KMP common

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units to Computershare Trust Company, N.A., the exchange agent in connection with the Transactions.

KMI will publicly announce the anticipated election deadline at least five business days prior to the election deadline in a press release, on KMI's website at www.kindermorgan.com and in a filing with the SEC.

For more details on the election procedures, see "Special Factors KMP Unitholders Making Elections."

Q: Can I change my election after the form of election has been submitted?

A: Yes. You may revoke your election prior to the election deadline by submitting a written notice of revocation to the exchange agent or by submitting new election materials. Revocations must specify the name in which your units are registered on the unit transfer books of KMP and such other information as the exchange agent may request. If you wish to submit a new election, you must do so in accordance with the election procedures described in this proxy statement/prospectus and in the form of election that you will receive in a separate mailing. If you instructed a bank, broker, nominee, trust company or other fiduciary to submit an election for your shares, you must follow the directions of your bank, broker, nominee, trust company or other fiduciary for changing those instructions. Whether you revoke your election by submitting a written notice of revocation or by submitting new election materials, the notice of materials must be received by the exchange agent by the election deadline in order for the revocation or new election to be valid. See "Special Factors KMP Unitholders Making Elections Election Revocation and Changes."

Q: May I transfer my KMP common units after I make my election?

A: KMP unitholders who have made elections will be unable to sell or otherwise transfer their KMP common units after making the election, unless the election is properly revoked before the election deadline or unless the KMP merger agreement is terminated. See "Special Factors KMP Unitholders Making Elections Impact of Selling Units as to which an Election Has Already Been Made."

Q: What if I do not send a form of election or it is not received?

A: If the exchange agent does not receive a properly completed form of election from you before the election deadline, together with any unit certificates (or evidence of units in book-entry form) representing the KMP common units you wish to exchange for the merger consideration, properly endorsed for transfer, book-entry transfer shares or a guarantee of delivery and any additional documents required by the procedures set forth in the form of election, then you will have no control over the type of merger consideration you receive. KMP unitholders not making an election will be deemed to have made a mixed election. See "Special Factors KMP Unitholders Making Elections Non-Electing Holders." You bear the risk of delivery and should send any form of election by courier or by hand to the appropriate address shown in the form of election.

If you do not make a valid election with respect to any KMP common units you own of record, you will receive written instructions from the exchange agent after completion of the proposed transactions on how to exchange your KMP common units for the merger consideration.

Q: May I submit a form of election even if I do not vote for the approval of the KMP merger agreement?

A: Yes. You may submit a form of election even if you vote against the approval of the KMP merger agreement or if you abstain from voting.

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Q: What are the expected U.S. federal income tax consequences to a KMP unitholder as a result of the KMP merger?

The receipt of KMI common stock, cash or a combination of KMI common stock and cash in exchange for KMP common units pursuant to the KMP merger will be a taxable transaction to U.S. holders (as defined in "Material U.S. Federal Income Tax Consequences") for U.S. federal income tax purposes. A U.S. holder will generally recognize capital gain or loss on the receipt of KMI common stock and/or cash in exchange for KMP common units. However, a portion of this gain or loss, which portion will likely be substantial, will be separately computed and taxed as ordinary income or loss to the extent attributable to assets giving rise to depreciation recapture or other "unrealized receivables" or to "inventory items" owned by KMP and its subsidiaries. Passive losses that were not deductible by a U.S. holder in prior taxable periods because they exceeded a U.S. holder's share of KMP's income may become available to offset a portion of the gain recognized by such U.S. holder. Please read "Material U.S. Federal Income Tax Consequences" beginning on page 147 for a more complete discussion of certain U.S. federal income tax consequences of the KMP merger.

Q: What are the expected U.S. federal income tax consequences for a KMP unitholder of the ownership of KMI common stock after the KMP merger is completed?

A: KMI is classified as a corporation for U.S. federal income tax purposes, and thus, KMI (and not its stockholders) is subject to U.S. federal income tax on its taxable income. A distribution of cash by KMI to a stockholder who is a U.S. holder (as defined in "Material U.S. Federal Income Tax Consequences") will generally be included in such U.S. holder's income as ordinary dividend income to the extent of KMI's current and accumulated "earnings and profits" as determined under U.S. federal income tax principles. A portion of the cash distributed to KMI shareholders by KMI after the merger may exceed KMI's current and accumulated earnings and profits. Distributions of cash in excess of KMI's current and accumulated earnings and profits will be treated as a non-taxable return of capital reducing a U.S. holder's adjusted tax basis in such U.S. holder's shares of KMI common stock and, to the extent the distribution exceeds such stockholder's adjusted tax basis, as capital gain from the sale or exchange of such shares of KMI common stock.

Please read "Material U.S. Federal Income Tax Consequences" for a more complete discussion of certain U.S. federal income tax consequences of owning and disposing of KMI common stock.

Q: What happens if the merger is not completed?

A: If the KMP merger agreement is not approved by the KMP unitholders or if the KMP merger is not completed for any other reason, you will not receive any form of consideration for your KMP common units in connection with the KMP merger. Instead, KMP will remain a public limited partnership and its common units will continue to be listed and traded on the NYSE.

Q: Who can help answer my questions?

A: If you have any questions about the KMP merger or if you need additional copies of this proxy statement/prospectus or the enclosed proxy card, you should contact D.F. King & Co., Inc., which is acting as the proxy solicitation agent and information agent in connection with the KMP merger.

D.F. King & Co., Inc.,
48 Wall Street, 22nd Floor
New York, NY 10005
Banks and Brokers Call Collect: (212) 269-5550
All Others Call Toll-Free: (800) 330-5136
Email: kmp@dfking.com

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SPECIAL FACTORS

Effects of the Transactions

Pursuant to the Transactions, KMI will acquire all of the outstanding equity interests in KMP, EPB and KMR that KMI and its subsidiaries do not already own. For purposes of this proxy statement/prospectus, references to subsidiaries of KMI do not include KMP and its subsidiaries unless otherwise indicated. The following steps will be taken in the following order and substantially concurrently in completing the Transactions:

The KMR merger. KMI will acquire directly or indirectly all publicly held KMR listed shares through the merger of R Merger Sub LLC with and into KMR, with KMR as the surviving limited liability company. In the KMR merger, pursuant to the KMR merger agreement,

each KMR listed share held by a public KMR shareholder will be converted into the right to receive 2.4849 shares of KMI common stock;

each KMR listed share held by KMR, KMI, R Merger Sub LLC or KMGP will be cancelled and receive no consideration;

each KMR voting share (all of which are owned by KMGP, and which are a different class than KMR listed shares) will be converted into the right to receive 2.4849 shares of KMI common stock, corresponding to the exchange ratio for the KMR listed shares; and

the interests in R Merger Sub LLC will be converted into 100% of the membership interests in KMR.

KMI may, in its sole discretion and immediately after the KMR merger, cause KMR to be merged with and into a Delaware limited liability company and wholly owned subsidiary of KMI, which is referred to as "Second Step Merger Sub," with Second Step Merger Sub surviving such merger, which is referred to as the "second step merger." No consideration will be issued in the second step merger, it will result in no change in the outstanding capital stock of KMI, and it will have no impact on the tax treatment received by KMR shareholders in the KMR merger. If KMI causes the second step merger to occur, references to KMR in the bullet below shall mean Second Step Merger Sub.

Immediately after the KMR merger (or the second step merger, if it occurs), KMR will continue to own all of the i-units issued by KMP. After the KMR merger and before the KMP merger, KMR will contribute to KMP all of those i-units in exchange for a newly-issued class of KMP units with economic rights and tax characteristics similar to the i-units, and KMP's partnership agreement and KMR's LLC agreement will be amended to reflect the creation of those new units and their ownership by KMR.

The KMP merger. KMI will then acquire directly or indirectly all publicly held KMP common units through the merger of P Merger Sub with and into KMP, with KMP as the surviving limited partnership. In the KMP merger, pursuant to the KMP merger agreement,

each KMP common unit held by a public KMP unitholder will be converted into the right to receive, at the election of the unitholder but subject to proration, (i) 2.4849 shares of KMI common stock, (ii) \$91.72 in cash without interest or (iii) a combination of 2.1931 shares of KMI common stock and \$10.77 in cash without interest;

the KMP general partner interest and each KMP common unit (other than any KMP common unit held by KMP, which will be cancelled), Class B unit and new unit issued in exchange for KMP i-units held by KMI and its subsidiaries will remain outstanding and unaffected by the KMP merger; and

the interests in P Merger Sub will be converted into the same number of KMP common units that were owned by the public KMP unitholders immediately before the

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consummation of the KMP merger and which were converted into the right to receive the KMP merger consideration.

The EPB merger. KMI will then acquire directly or indirectly all publicly held EPB common units through the merger of E Merger Sub LLC with and into EPB, with EPB as the surviving limited partnership. In the EPB merger, pursuant to the EPB merger agreement,

each EPB common unit held by a public EPB unitholder will be converted into the right to receive, at the election of the unitholder but subject to proration, (i) 1.0711 shares of KMI common stock, (ii) \$39.53 in cash without interest or (iii) a combination of 0.9451 of a share of KMI common stock and \$4.65 in cash without interest;

the EPB general partner units, the EPB incentive distribution rights and each other EPB unit held by KMI and its subsidiaries will remain outstanding and unaffected by the EPB merger; and

the interests in E Merger Sub LLC will be converted into the same number of EPB common units that were owned by the public EPB unitholders immediately before the consummation of the EPB merger and which were converted into the right to receive the EPB merger consideration.

Based on the closing price of KMI common stock on August 8, 2014 (the last trading day before announcement of the Transactions),

the merger consideration for the KMR merger represents a premium of approximately 17% above the closing price of KMR shares on that day,

the merger consideration for the KMP merger, based on the combination of KMI common stock and cash election, represents a premium of approximately 12% above the closing price of KMP common units on that day, and

the merger consideration for the EPB merger, based on the combination of KMI common stock and cash election, represents a premium of approximately 15% above the closing price of EPB common units on that day.

Each merger agreement is included as an exhibit to the registration statement of which this proxy statement/prospectus is a part.

Each of the KMP merger and the EPB merger will be taxable to the former holders of KMP and EPB common units. It is a condition of KMI's obligation to complete the KMR merger that KMI receive an opinion of its counsel, Bracewell & Giuliani LLP, and it is a condition of KMR's obligation to complete the KMR merger that KMR receive an opinion of Baker Botts L.L.P., counsel to the KMR special committee, in each case dated as of the closing date of the KMR merger and based on representations set forth or referred to therein, to the effect that the KMR merger, taken separately or taken together with a second step merger, will qualify as a reorganization within the meaning of Section 368(a) of the Code. Assuming the KMR merger constitutes a reorganization, the KMR merger will be tax free to the former holders of KMR shares, except to the extent of any cash received in lieu of fractional shares as part of the KMR merger consideration. Please see "Material U.S. Federal Income Tax Consequences" for more information. See "Proposal 1: Merger Agreement Treatment of KMP Restricted Units" for the treatment of KMP restricted units in the KMP merger.

Each merger agreement is subject to approval by the unitholders or shareholders of KMR, KMP and EPB, as applicable. KMI also is required to hold a special meeting of its stockholders to approve an amendment to its certificate of incorporation to increase the number of authorized shares of KMI common stock and to approve the issuance of KMI common stock in the Transactions. In connection with the merger agreements, Richard D. Kinder and a limited partnership controlled by him have entered into a support agreement whereby they have agreed to vote all of the shares of KMI common

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stock owned by them in favor of the three proposals to be submitted to a vote at the KMI special meeting. The support agreement is included as an exhibit to the registration statement of which this proxy statement/prospectus forms a part.

After the consummation of the KMR, KMP and EPB mergers, KMI, KMP and EPB and substantially all of their respective wholly owned subsidiaries with debt will enter into cross guarantees with respect to the existing debt of KMI, KMP, EPB and such subsidiaries, so that KMI and those subsidiaries will be liable for the debt of KMI, KMP, EPB and such subsidiaries.

Background of the Transactions

The senior management and boards of directors of each of KMI, KMGP, EPGP and KMR regularly review operational and strategic opportunities to maximize value for investors of KMI, KMP, EPB and KMR, respectively. In connection with these reviews, the management and boards of directors of each of the companies from time to time evaluate potential transactions that would further their respective strategic objectives.

As more fully described in the section entitled "Relationship Between the Parties," KMI conducts most of its business through KMP and EPB. KMI directly and indirectly owns approximately 43 million units of KMP. These units, which consist of approximately 22 million common units, 5 million Class B units and 16 million i-units (corresponding to the number of KMR shares owned by KMI), represent approximately 10% of the total outstanding limited partner interests of KMP. KMI also indirectly owns all of the common stock of KMGP, the general partner of KMP, which owns an effective 2% interest in KMP and its operating partnerships and the right to receive incentive distributions from KMP. KMGP has delegated to KMR, subject to limited exceptions, all of its rights and powers to manage and control the business and affairs of KMP and its operating limited partnerships. KMGP also owns all of the shares of KMR that elect the members of the KMR board. KMR owns all of the outstanding i-units of KMP. KMI owns approximately 16 million KMR listed shares, representing approximately 13% of KMR's outstanding shares. KMI also indirectly owns all of the membership interests in EPGP, which owns a 2% general partner interest in EPB, as well as approximately 40% of the outstanding common units of EPB and all of EPB's incentive distribution rights.

From late-2013 to mid-2014, senior management of KMI, with the assistance of Barclays Capital, financial advisor to KMI, considered and discussed with the KMI board numerous potential strategic alternatives with respect to KMI, KMP, KMR and EPB to enhance value for their respective investors, including a potential reset of the general partner's incentive distribution rights at KMP, a potential equity investment in KMI by a third party, potential combination transactions involving KMP and EPB, and potential strategic alternatives regarding KMP's CO₂ business. By mid-March 2014, KMI senior management had determined that none of the potential alternatives reviewed were superior to continuing to operate under the existing structures. Beginning on March 17, 2014, KMI senior management began considering the possibilities surrounding a potential acquisition by KMI of the remaining publicly traded equity securities of KMP, KMR and EPB that it did not already own. During the regularly scheduled KMI board meeting on April 16, 2014, KMI senior management provided a brief update to the KMI board during which it reviewed the numerous potential strategic alternatives that management had been exploring, including potential Transactions involving KMI acquiring KMP, KMR and EPB. The strategic alternatives that KMI senior management reviewed with the KMI board on April 16, 2014 included (i) a potential reset of the general partner's incentive distribution rights at KMP, which the KMI board and KMI senior management dismissed because such a transaction would not be attractive to all parties involved and would provide only a temporary benefit until such time as the incentive distribution once again reached its maximum percentage, and the KMI board's and KMI management's view that a reset of the incentive distribution rights could be implemented from time to time as needed to enable a large accretive acquisition, (ii) a potential equity investment in KMI by a third party, which the KMI board and KMI senior management dismissed because, among other reasons, the equity investment would likely be made at a price that the KMI board and KMI

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management did not believe was desirable, (iii) potential combination transactions involving KMP and EPB, which the KMI board and KMI senior management dismissed due to tax inefficiencies raised by the potential transactions and the economic terms to accomplish such potential transactions not being attractive to the parties and (iv) potentially separating KMP's CO₂ business through a spin-off, initial public offering or sale transaction, which the KMI board and KMI management dismissed due to tax inefficiencies raised by the potential transactions, the dilutive effect of the potential transactions and the valuation uncertainties raised by the potential transactions. These strategic alternatives were considered by the KMI board and KMI senior management taking into account the interests of each of KMP, KMR and EPB and were not reviewed and considered at such time by the KMGP board, KMR board or EPGP board (the KMGP/KMR committee later considered strategic alternatives with its independent advisors as further described in this section entitled "Background of the Transactions").

On May 13, 2014, KMI senior management again updated the KMI board on its preliminary exploration of the potential Transactions involving KMP, KMR, EPB and KMI. KMI management noted the advantages and issues to be resolved with respect to such transactions. In particular, KMI management noted that it could not recommend that the KMI board seriously consider pursuing the potential Transactions unless and until KMI had received adequate assurances from the credit rating agencies that KMI would be rated investment grade following such transactions. At the meeting, Barclays Capital reviewed its preliminary analysis with the KMI board. The KMI board recognized that the analyses were very preliminary and agreed that KMI management, with the assistance of Barclays Capital, should continue to explore the potential Transactions, including by meeting with the rating agencies in order to obtain their views on KMI's prospective credit rating if such Transactions were completed. Accordingly, KMI management had confidential meetings with the rating agencies in early June 2014 to determine the impact of the potential Transactions on KMI's credit rating. In late June 2014, the rating agencies advised senior management of KMI of their view that following the consummation of the Transactions, KMI would have an investment grade credit rating.

In late June 2014, KMI also retained Citigroup Global Markets Inc., which is referred to as "Citi," to provide financial advisory services to KMI with respect to a potential acquisition by KMI of KMP, KMR and EPB, including assisting KMI in evaluating certain financial and market perspectives regarding KMI and the potential pro forma financial impact of such Transactions on KMI.

On July 10, 2014, at a meeting of the KMI board, senior management of KMI provided the KMI board with a preliminary overview of the possible strategic benefits of an acquisition of KMP, KMR and EPB by KMI. Following discussion, the KMI board authorized KMI senior management to continue to explore the possible strategic benefits of the potential Transactions and to initiate a dialogue with the independent board members of each of KMGP, KMR and EPGP with respect to the potential Transactions. After the conclusion of the meeting of the KMI board, Mr. Kinder reached out to the lead independent board members of KMGP, KMR and EPGP to schedule a meeting with the independent board members of KMGP and KMR and a separate meeting with the independent board members of EPGP on July 17 to discuss the potential Transactions.

On July 16, 2014, the boards of EPGP, KMGP, KMR and KMI met in person in Houston, Texas for their regularly scheduled board meetings. At the separate meeting of the KMI board, senior management of KMI discussed with all members of the KMI board the potential acquisition by KMI of KMP, KMR and EPB. During this discussion, Barclays Capital and Citi each separately reviewed with the KMI board certain preliminary analyses relating to the potential Transactions. Barclays Capital provided an overview of the potential Transactions, including the benefits of structural consolidation of the companies (which include enhanced growth prospects, a lower overall cost of capital, greater dividend coverage and credit enhancement due to the simplification of the corporate structure), an analysis of the pro forma consequences of the potential combination (including with respect to the impact on KMI common stock), a sensitivity analysis of the dividend coverage based on various premiums paid to KMP, KMR and EPB, a preliminary "has-gets" analysis which looked at the status quo for each of KMP/KMR and EPB compared with the combined company on a pro forma basis, as

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well as a comparable companies analysis for KMI. Citi reviewed with the KMI board, among other things, the relative trading performance of KMI, KMP and EPB and relative financial performance of KMI and selected peers, certain market perspectives regarding KMI common stock, potential total investment returns for KMI pro forma for the Transactions and certain potential pro forma financial effects of the transactions on KMI, KMP, KMR and EPB assuming, illustratively, either a 10% or 15% premium paid to each of KMP, KMR and EPB in the transactions. The KMI board also discussed the affiliated nature of the transactions and agreed that members of KMI senior management, including Messrs. Kinder and Kean, as well as Kimberly Dang, Dax Sanders and David DeVeau, would represent KMI in any negotiations and that Messrs. Kinder and Kean would recuse themselves from any deliberations regarding the potential transactions at the boards of KMGP, KMR and EPGP. In addition, Mr. Martin, a director of EPGP, would not participate in any negotiations and would recuse himself from any deliberations regarding the potential transactions at the EPGP board. Members of KMI senior management also discussed with the KMI board their expectation that any potential transactions should be reviewed and approved by the EPGP conflicts committee and the KMGP conflicts committee in accordance with the procedures set forth in the partnership agreements of KMP and EPB and by the independent directors of KMR.

On July 17, 2014, Mr. Kinder and other members of senior management of KMI along with representatives of Barclays Capital met separately with Ted A. Gardner, Gary L. Hultquist and Perry M. Waughtal, the independent members of the KMGP board and the KMR board, and Ronald L. Kuehn, Jr., Arthur C. Reichstetter and William A. Smith, the independent members of the EPGP board. At each of these meetings, Mr. Kinder and other members of senior management of KMI presented to the independent members of the KMGP board and the KMR board and the independent members of the EPGP board, respectively, an overview of the potential Transactions involving each of KMI, KMP, KMR and EPB. In addition, at each of the meetings, Barclays Capital provided an overview of the challenges of the current structure of the Kinder Morgan family of companies, including the higher cost of capital of KMP and EPB at times limiting the ability of KMP and EPB to be competitive in making large accretive acquisitions and developing large projects needed for a meaningful impact on cash flows per unit, the lower distribution coverage relative to peers, concern around EPB's potential growth, the contribution of KMP's CO₂ business relative to KMP's combined businesses and the potential impact to distributions at KMP due to commodity exposure at KMP's CO₂ business. Representatives of Barclays Capital also reviewed the potential strategic alternatives that had been considered by the KMI board, including an acquisition of EPB by KMP followed by an acquisition of KMI by KMP, an acquisition of EPB by KMP, an acquisition of EPB by KMI followed by a drop-down of EPB into KMP, a reset of the incentive distribution rights at KMP and alternatives with respect to certain of KMI's business units, and the reasons why the KMI board determined that the proposed Transactions were the best alternative to create value for all equityholders.

At the meeting with the independent members of the KMGP board and KMR board, Barclays Capital summarized the potential benefits of the proposed Transactions to each of KMP and KMR. At the meeting with the independent members of the EPGP board, Barclays Capital summarized the potential benefits of the proposed Transactions to EPB. At each of the meetings, members of KMI management then informed the independent directors that KMI was interested in exploring an acquisition of KMP and KMR for a 10% premium to the July 16, 2014 closing price of KMP common units (which represented an offer of \$10.77 in cash and an exchange ratio of 2.1624 for each KMP common unit and a corresponding exchange ratio of 2.4543 for each KMR share) and an acquisition of EPB for a 10% premium to the July 16, 2014 closing price of EPB common units (which represented an offer of \$4.65 in cash and an exchange ratio of 0.9337 for each EPB common unit), and that each transaction would be cross-conditioned upon the others. The proposed merger consideration in the case of KMP and EPB would be a mix of cash and KMI common stock (approximately 88% stock and 12% cash) in a taxable transaction and in the case of KMR would be 100% KMI common stock in a non-taxable transaction. KMI management believed that exploring an acquisition at a 10% premium to the

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July 16th closing price of KMP common units was appropriate based upon the historical trading price of KMP common units. KMI management used the premium being considered to KMP common unitholders as the basis for determining the potential consideration to the KMR shareholders and the premium to be explored with the EPB common unitholders.

At each of the meetings, Mr. Kinder and the independent directors discussed that, if the independent directors were to proceed with exploring the proposed transaction, (i) any such transaction would be reviewed and subject to approval by the EPGP conflicts committee and the KMGP conflicts committee, in accordance with the procedures set forth in the respective partnership agreements of EPB and KMP, and by the independent members of the KMR board, (ii) the EPGP conflicts committee, the KMGP conflicts committee and the independent members of the KMR board (who are the same individuals who comprise the KMGP conflicts committee) would retain independent legal and financial advisors of their choosing to evaluate the proposed transactions, (iii) Messrs. Kinder and Kean would recuse themselves from any deliberations at the KMGP board, KMR board and, together with Mr. Martin, from any deliberations at the EPGP board, in each case due to their affiliation with KMI, and (iv) members of senior management of KMI would represent KMI in any negotiations, but would provide access to information that the EPGP conflicts committee, the KMGP conflicts committee and the independent members of the KMR board and their respective advisors would need to evaluate the proposed transactions and be available to answer diligence requests and questions they might have in connection with the proposed transactions. Mr. Kinder also discussed with the independent members of the KMGP board, the KMR board and the EPGP board that given the large stock component of the Transactions and the desire to ensure continuity as the entities were combined, KMI would be willing to increase the size of its board of directors, subject to KMI's nominations process, so that all of the independent members of the KMGP board, the KMR board and the EPGP board would be able to continue to participate in the governance of the combined company if they deemed it desirable to the unaffiliated equityholders of KMP, KMR and EPB (as applicable).

At the conclusion of the respective meetings on July 17, after discussion, each of the KMGP board, the EPGP board and the KMR board delegated authority to evaluate the proposed Transactions to the KMGP conflicts committee, in the case of KMP, Messrs. Kuehn, Reichstetter and Smith, in the case of EPB and the KMR special committee, in the case of KMR. In the case of EPGP, the formal resolutions forming and delegating authority to the EPGP conflicts committee (consistent with the motions approved by the EPGP board on July 17, 2014) were adopted on July 22, 2014 and provided the EPGP conflicts committee the authority to, among other things, (i) review and evaluate the terms of the proposed transactions on behalf of the unaffiliated EPB unitholders, (ii) negotiate, or delegate to any person or persons the ability to negotiate, the terms and conditions of the proposed EPB transaction, (iii) determine whether or not to approve and recommend for approval to the EPGP board the proposed EPB transaction, (iv) make any recommendation to the unaffiliated EPB unitholders regarding what action, if any, should be taken by the unaffiliated EPB unitholders with respect to the proposed EPB transaction and (v) retain independent professional advisors. The formal resolutions forming and delegating authority to the EPGP conflicts committee did not provide the EPGP conflicts committee the authority to review and evaluate, negotiate, approve or make any recommendation to the unaffiliated EPB unitholders regarding any potential alternative transactions to the EPB merger. Therefore, the EPGP conflicts committee considered the proposed transaction against remaining a publicly traded MLP whose general partner interest is owned by KMI, but did not consider other strategic alternatives. In the case of KMGP and KMR, the formal resolutions forming and delegating authority to the KMGP conflicts committee and the KMR special committee (in each case consistent with the motions approved by the KMGP board and the KMR board on July 17, 2014) were adopted on August 9, 2014 and provided each of the KMGP conflicts committee and the KMR special committee the authority to, among other things, with respect to KMP and KMR, respectively, (i) review and evaluate the terms and conditions, and determine the advisability, of the proposed KMP/KMR transactions, (ii) make such investigations of potential alternatives to the proposed KMP/KMR transactions only among KMI, KMR, KMP, KMGP, EPB or their affiliates, including maintaining the

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status quo, as the applicable committee deemed necessary or appropriate, (iii) negotiate, or delegate to any person or persons the ability to negotiate, the terms and conditions of the proposed KMP/KMR transactions, (iv) determine whether to give or withhold the committee's approval of the proposed KMP/KMR transactions, (v) determine whether to make a recommendation to the respective boards whether to approve the proposed KMP/KMR transactions and (vi) retain independent professional advisors. We sometimes refer collectively to the KMGP conflicts committee and the KMR special committee as the "KMGP/KMR committee" for ease of reference.

Later on July 17, 2014, on behalf of the EPGP conflicts committee, Mr. Smith contacted Vinson & Elkins L.L.P., which we refer to as "Vinson & Elkins," to discuss engaging Vinson & Elkins, given its extensive experience in public company merger transactions and master limited partnership, or "MLP," transactions, to represent the EPGP conflicts committee, upon its formation, in connection with the proposed EPB merger. At the request of the EPGP conflicts committee, Mr. Reichstetter contacted Tudor, Pickering, Holt & Co. Securities, Inc., which we refer to as "TPH," to discuss engaging TPH, given its extensive experience in public company merger transactions and MLP transactions, as financial advisor to the EPGP conflicts committee, upon its formation, in connection with the proposed EPB merger. The EPGP conflicts committee entered into engagement letters with each of Vinson & Elkins and TPH on July 25, 2014 and July 30, 2014, respectively, in each case after reviewing and discussing each firm's historical relationships with KMI and its affiliates, and negotiating acceptable engagement letters.

In addition, on July 17, 2014, Mr. Hultquist, on behalf of the KMGP/KMR committee, contacted Jefferies to discuss engaging Jefferies with respect to the proposed Transactions, and requested that Jefferies prepare a presentation of Jefferies' qualifications to be given at an in-person meeting with each of the members of the KMGP/KMR committee present. Mr. Hultquist later contacted Baker Botts L.L.P., which we refer to as "Baker Botts," to discuss engaging Baker Botts, given its knowledge and experience with respect to public merger and acquisition transactions, MLPs and KMP and KMR particularly in having acted as legal advisors to committees of the KMGP and KMR boards in prior drop-down transactions, as well as Baker Botts' substantial experience advising MLPs and other companies with respect to transactions similar to the proposed Transactions. An engagement letter detailing the terms of Baker Botts' engagement was entered on August 7, 2014.

Also on July 17, 2014, KMI management provided representatives of TPH with projections regarding KMP, KMR and EPB on a standalone basis and the pro forma combined company, as well as an analysis of the proposed transactions prepared by Barclays Capital.

On July 18, 2014, Mr. Sanders and representatives of TPH and Vinson & Elkins participated in a conference call to discuss the proposed economic and tax structure of the proposed EPB merger.

On July 19, 2014, the EPGP conflicts committee also engaged Richards, Layton & Finger, P.A., which we refer to as "Richards Layton," as Delaware counsel.

On July 20, 2014, KMI entered into a confidentiality agreement with EPB and on July 21, 2014, KMI entered into a confidentiality agreement with KMP and KMR. Each of the confidentiality agreements contained customary provisions for the confidentiality of discussions and the exchange of information. Neither of the confidentiality agreements contained standstill provisions.

On July 21, 2014, the KMGP/KMR committee met with representatives of Baker Botts and Jefferies. Prior to Jefferies joining the meeting, the KMGP/KMR committee and Baker Botts discussed the terms of the proposed Transactions and the potential benefits of the proposed Transactions, including the lower cost of capital on a pro forma basis as compared to KMP on a standalone basis, the increased ability to pursue acquisitions and higher distribution growth of the combined entity, as well as better distribution coverage for the combined entity. The KMGP/KMR committee and Baker Botts also discussed potential negative impacts of the proposed Transactions, including the tax effects on KMP unitholders. The KMGP/KMR committee and Baker Botts discussed the respective duties of

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the KMGP/KMR committee with respect to the proposed Transactions and the equity ownership of each of the members of the KMGP/KMR committee in KMI, KMP and KMR. Following such discussion, representatives of Jefferies joined the meeting and discussed Jefferies' experience and qualifications, including with respect to public merger and acquisition transactions, MLPs, KMP's industry generally, and KMP and KMR particularly, as well as its substantial experience advising MLPs and other companies with respect to transactions similar to the proposed transactions. The representatives of Jefferies also noted that Jefferies had not been engaged by KMI, KMP, KMR, EPB or any of their affiliates in the past three years and had no historical M&A or capital markets revenue from or credit exposure to any of them. After Jefferies left the meeting, the KMGP/KMR committee and Baker Botts discussed the qualifications, experience and reputation of Jefferies and another potential financial advisor that had advised the KMGP/KMR committee in prior drop-down transactions, and the KMGP/KMR committee then determined to retain Jefferies as its financial advisor, subject to negotiation of a formal engagement letter with Jefferies. During the course of the negotiation of the Jefferies engagement letter, Jefferies informed the KMGP/KMR committee that a member of the Jefferies team held less than 500 shares of KMI common stock in an investment account managed by a third party. Later in the day on July 21, the KMGP/KMR committee also engaged Morris, Nichols, Arsht & Tunnell LLP as Delaware counsel, which we refer to as "Morris Nichols." An engagement letter detailing the terms of Morris Nichols' engagement was entered into on August 4, 2014.

Also on July 21, 2014, members of senior management of KMI, including Messrs. Kean, DeVeau and Sanders and Ms. Dang as well as representatives of Barclays Capital, met with representatives of TPH and Vinson & Elkins to make a presentation with respect to the assets, business plan, growth projects and outlook for KMI, KMP and EPB, during which the parties discussed key assumptions underlying management's projections for the standalone companies. Following the diligence session, representatives from Vinson & Elkins met with Messrs. Kuehn, Reichstetter and Smith to review the substance of the diligence session and discuss other procedural matters, including the scope of the authority to be delegated to the EPGP conflicts committee.

In addition, later that evening on July 21, 2014, after discussions with members of KMI senior management and representatives of Bracewell & Giuliani LLP (counsel to KMI), representatives of Weil, Gotshal & Manges LLP, counsel to KMI and which we refer to as "Weil," sent a draft merger agreement to each of Vinson & Elkins and Baker Botts. The draft merger agreements provided for a mix of cash and stock consideration in the case of EPB and KMP (with no ability to elect between cash and stock consideration) and 100% stock consideration in the case of KMR. In addition, the draft merger agreements provided that for KMI each transaction would be cross-conditioned upon the others and provided for a termination fee of 3.5% of the equity value of KMP, KMR or EPB payable by such entity under specified circumstances and a termination fee of 1.5% of the equity value payable by KMI under specified circumstances. The termination fees would be payable by KMP, KMR and EPB in the event of termination following a change in recommendation or in certain cases where an alternative transaction was consummated within 12 months of termination. The termination fee payable by KMI would be payable only in the event of termination following a change in recommendation by the KMI board. The draft merger agreements included customary "no shop" provisions applicable to KMP, KMR and EPB, but did not include a "no shop" provision applicable to KMI.

On July 22, 2014, members of senior management of KMI as well as representatives of Barclays Capital had a conference call with representatives of Jefferies and Baker Botts to discuss the structure of the proposed transactions and their economic terms.

Also on July 22, 2014, the EPGP conflicts committee met with representatives of TPH, Vinson & Elkins and Richards Layton, to discuss matters related to the proposed EPB merger, including the scope of authority delegated to the EPGP conflicts committee, the terms of the draft EPB merger agreement, the status of the financial diligence and analysis being conducted by TPH, certain economic and tax aspects of the proposed EPB merger and various process matters. Among other items, the

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EPGP conflicts committee reviewed and discussed information regarding prior relationships between TPH and Vinson & Elkins, as the case may be, and KMI and its affiliates, as well as information regarding personal ownership interests of the TPH representatives advising on the EPB merger in KMI and its affiliates, and determined that the prior relationships and personal ownership interests did not result in a conflict of interest that would result in the inability of either Vinson & Elkins or TPH to serve effectively as independent advisors to the EPGP conflicts committee. The EPGP conflicts committee members also disclosed to each other their respective personal ownership of equity interests in KMI and its affiliates.

On July 23, 2014, members of senior management of KMI together with representatives of Barclays Capital had separate discussions with representatives of Jefferies and TPH regarding financial due diligence matters.

On July 24, 2014, members of senior management of KMI as well as representatives of Barclays Capital and Citi, including Messrs. Kean, DeVeau and Sanders and Ms. Dang, met with Mr. Hultquist and representatives of Jefferies and Baker Botts to give a presentation with respect to the assets, business plan, growth projects and outlook for KMI, KMP and EPB.

Also on July 24, 2014, the EPGP conflicts committee met with representatives from TPH, Vinson & Elkins and Richards Layton. The EPGP conflicts committee and its advisors discussed the financial aspects of the proposed EPB merger and certain aspects of TPH's preliminary views with respect to the proposed EPB merger, which TPH indicated it would be able to present in more detail at the next meeting of the EPGP conflicts committee, scheduled for July 30, 2014. The EPGP conflicts committee members, together with their advisors, discussed, among other things, the EPGP conflicts committee members' view that the benefits of the proposed EPB merger would largely depend on assumptions regarding the growth rate, credit rating and trading yield of the combined company, and also discussed certain challenges and considerations in evaluating the proposed EPB merger, including (i) uncertainty as to how the market would view KMI, on a pro forma basis for the Transactions, given the lack of clearly comparable companies and the broad range of companies that shared some, but not all, of the key characteristics of the combined company from an investment perspective, such as growth rate, dividend profile and asset class, (ii) the taxable nature of the EPB merger to EPB unitholders, combined with the fact that a substantial majority of the merger consideration was anticipated to be paid in KMI common stock, resulting in the EPB merger being comparable to both a cash merger (in which valuation analysis focuses on the value of the consideration being received at a point in time) and a stock merger (in which valuation analysis also focuses on the value of the consideration being received over time), (iii) the fact that the tax consequences of the EPB merger would vary among the EPB unitholders, depending, among other things, on their individual tax characteristics and how long they had owned EPB common units, (iv) challenges facing EPB as a standalone company, specifically its limited expected growth prospects and recontracting risk associated with contract expirations on certain of its pipelines, (v) the fact that, because KMI had indicated it did not wish to consider a sale of its interest in EPB to a third party, EPB had limited strategic alternatives to operating as a standalone company and (vi) the difficulty in projecting the appropriate cost of capital for KMI on a pro forma basis for the Transactions, which would be affected by its credit rating, its trading yield, the methods by which it determined to finance growth and, potentially, external factors such as changes in interest rates. After further discussion, the EPGP conflicts committee members requested that TPH focus on these and other issues as it proceeded with its financial analysis of the EPB merger.

Also at the July 24 meeting, representatives from Richards Layton reviewed with the members of the EPGP conflicts committee their duties under the EPB partnership agreement. The EPGP conflicts committee also reviewed and discussed information regarding current and prior relationships between Richards Layton and KMI and its affiliates, and determined that such relationships did not result in a conflict of interest that would result in Richards Layton not being able to serve effectively as independent advisors to the EPGP conflicts committee.

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The EPGP conflicts committee members also discussed the terms of the EPB merger agreement that Weil had distributed to Vinson & Elkins and the key issues reflected in or raised by the draft, including (i) KMI's ownership of approximately 40% of the EPB common units, and the implications with respect thereto on the appropriateness of a "force the vote" provision, as reflected in the initial draft, or a simple majority approval requirement for the EPB merger, (ii) the embedded optionality at KMI and KMP because their equityholders would also be entitled to vote on the Transactions, (iii) the need for the EPGP conflicts committee to have the ability to change its recommendation, which had been restricted to situations in which there was a "superior proposal" in the initial draft EPB merger agreement, including in the event that the EPGP board approved changes to the proposed EPB merger without the EPGP conflicts committee's consent, (iv) the appropriate remedies in the event the EPGP conflicts committee were to change its recommendation or the EPGP board were to determine to pursue an alternative transaction, compared to the termination fees of 3.5% and 1.5% of equity value, respectively, proposed by KMI, (v) the need for the Transactions to close concurrently and be cross-conditioned on each other, which was inconsistent with KMI's initial proposal that completion of the other mergers only be a condition to KMI's (and not EPB's) obligations to complete the proposed EPB merger and (vi) the need to restrict the ability of the EPGP board or KMI to change the composition of the EPGP conflicts committee or otherwise take actions without the EPGP conflicts committee's consent, which had not been addressed in the initial draft EPB merger agreement.

After discussion among the EPGP conflicts committee members and its advisors, including as to the benefits and detriments of negotiating any issues in the EPB merger agreement prior to reaching agreement with KMI on the economic terms of the proposed EPB merger, the EPGP conflicts committee instructed its legal advisors to prepare a revised merger agreement providing, among other things, that (i) the completion of the KMP merger and KMR merger would be a mutual closing condition, (ii) the "force the vote" construct would be acceptable, but there would be a "majority of the unaffiliated votes cast" threshold for the EPB unitholder approval of the proposed EPB merger, (iii) the EPGP conflicts committee would have the right to the extent necessary to meet its obligations to change its recommendation of the proposed EPB merger with no termination fee or other costs payable by EPB, (iv) the full EPGP board, in addition to the EPGP conflicts committee, would make a recommendation to the EPB unitholders regarding the proposed EPB merger, (v) there would be restrictions on the ability of KMI and EPGP to alter the composition of the EPGP conflicts committee prior to the termination of the EPB merger agreement and (vi) the EPGP board would be required to provide the EPGP conflicts committee with advance notice of any potential amendment, waiver or decision under the EPB merger agreement and give the EPGP conflicts committee an opportunity to make a recommendation to the EPGP board with respect thereto. The EPGP conflicts committee authorized Vinson & Elkins to revise the EPB merger agreement accordingly and circulate a draft to KMI and its advisors, but (i) to reserve comment in the draft with respect to matters subject to ongoing legal and financial diligence and (ii) to indicate to KMI and its advisors that the EPGP conflicts committee had not yet determined whether a transaction was acceptable on any economic terms, and that the economic terms of any negotiated transaction may result in changes to the EPGP conflicts committee's positions with respect to the EPB merger agreement.

On the night of July 24, 2014, representatives of Vinson & Elkins sent a revised draft merger agreement to Weil in accordance with the EPGP conflicts committee's instructions.

On July 25, 2014, Mr. Sanders had a discussion with representatives of Jefferies regarding the other alternatives that were considered by the KMI board (as described in more detail above).

Also on July 25, 2014, members of senior management of KMI had a discussion with representatives of TPH regarding tax aspects of the proposed EPB merger.

On July 25, 2014, the KMGP/KMR committee met with representatives of Baker Botts to discuss the terms of the draft merger agreements previously distributed by Weil. Baker Botts noted that it had engaged in discussions with counsel for KMI with regard to potential alternative tax-free structures.

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On July 28, 2014, the KMGP/KMR committee met with representatives of Baker Botts and Morris Nichols to discuss proposed revisions to the KMP merger agreement made by Baker Botts and, after review with the members of the KMGP conflicts committee, Baker Botts sent a revised draft of the KMP merger agreement to Weil, which, among other things, included more expansive representations and warranties and interim operating covenants applicable to KMI, a requirement that a majority of the unitholders of KMP other than KMI and its affiliates vote in favor of the merger agreement, a "no shop" covenant applicable to KMI in addition to KMP, a requirement that certain directors of KMI sign a support agreement, a limit on KMI's ability to revoke or diminish the authority of the KMGP/KMR committee and a provision that the termination fees payable by either KMP or KMI should be the same amount and payable only in the event of entering into an alternative transaction within 12 months of terminating the merger agreement under certain circumstances.

On July 28, 2014, Weil distributed to Vinson & Elkins a revised draft of the EPB merger agreement.

On July 29, 2014, representatives of Weil and Baker Botts had a conference call to discuss the changes proposed in the revised draft of the KMP merger agreement sent by Baker Botts on July 28, in which Weil relayed KMI's position that KMI would not agree to the proposed changes to the interim operating covenant limiting KMI's operations prior to closing other than with respect to operating in the ordinary course, the requirement that a majority of the unitholders of KMP other than KMI and its affiliates vote in favor of the merger agreement, the limitation on KMI's ability to revoke or diminish the KMGP/KMR committee's authority or the KMGP/KMR committee's revised termination fee structure. Weil noted that KMI would be willing to accept certain of the proposed changes to the representations and warranties and agree to a "no shop" covenant applicable to KMI and that Mr. Kinder would be willing to enter into a support agreement to vote his KMI common stock in favor of the proposals at the KMI stockholders' meeting if such obligation would fall away in the event of an adverse KMI board recommendation.

Later in the evening of July 29, Baker Botts sent a revised draft of the KMR merger agreement to Weil implementing substantially similar changes as proposed in the revised draft of the KMP merger agreement sent by Baker Botts to Weil on July 28.

On July 30, 2014, the KMGP/KMR committee met with representatives of Baker Botts, Morris Nichols and Jefferies. Baker Botts reviewed with the KMGP/KMR committee the matters discussed with Weil during the July 29 discussion. Baker Botts and Morris Nichols then discussed the duties of the KMGP/KMR committee under the KMP partnership agreement and the KMR limited liability company agreement. Baker Botts and Morris Nichols also discussed the issues presented by Messrs. Gardner, Hultquist and Waughtal serving on each of the KMGP conflicts committee and the KMR special committee and having the same advisors for each committee. Baker Botts noted that, as the KMGP conflicts committee, Messrs. Gardner, Hultquist and Waughtal would make a determination with respect to the Transactions as to the interests of the KMP unitholders, and, as the KMR special committee, Messrs. Gardner, Hultquist and Waughtal would separately make a determination with respect to the Transactions as to the interests of the KMR shareholders. The KMGP/KMR committee discussed the interests of the KMP unitholders and the KMR shareholders, and, in this regard, noted that the KMI proposal included the same effective exchange ratio for KMP and KMR and discussed the common interests of KMP unitholders and KMR shareholders, including that (i) KMP common units and KMR shares had a long history of trading in parallel, recently within a tight trading range, and (ii) the economic interests and pro rata ownership of the underlying assets, liabilities and net worth of KMP were the same because KMR's only material assets are KMP i-units. The KMGP/KMR committee also discussed the different interests of the KMP unitholders and KMR shareholders, including (i) the historical and current trading discount of KMR shares to KMP common units and the resulting merger premium difference as a result of the KMI proposal having the same effective exchange ratio for KMP and KMR, (ii) that the KMP merger would be a taxable transaction for KMP unitholders who had historically received partially or wholly non-taxable cash distributions, depending

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upon the individual situation of the unitholder, and the KMR merger would not be a taxable transaction for KMR shareholders, (iii) the entity-level tax treatment of KMP and KMR on a historical basis and of KMI going forward, (iv) the different cash/stock consideration mix for KMP unitholders and KMR shareholders and (v) the differences in the economic and legal attributes of KMP common units and KMR shares, including with respect to distributions. The KMGP/KMR committee discussed potential alternative approval structures including the appointment of additional directors to serve on either committee. In addition to the above, the KMGP/KMR committee discussed issues presented by alternative approval structures and hiring separate advisors for each committee, including (i) that the appointment of new directors, who would have less, if any, familiarity with the business of KMP or KMR and the issues giving rise to the proposed Transactions, would not better serve the interests of either entity or their respective equity holders, and (ii) the potential that a delay caused by identifying and appointing additional directors and hiring additional advisors could increase the risk of subsequent disparate trading prices of the four equity securities involved, which in each case could materially jeopardize the approval process and be a material detriment to the receipt by the unaffiliated KMP unitholders and KMR shareholders of the substantial benefits of the proposed Transactions.

Following such discussion, Jefferies provided a presentation to the KMGP/KMR committee, which included a discussion of the benefits of the proposed Transactions, including, among others, (i) the simplification of the Kinder Morgan organizational structure, (ii) the lower cost of capital of the combined entity and the resulting ability to fund acquisitions and capital expenditures necessary to grow dividends of the combined entity and (iii) the higher projected dividend growth and stronger coverage ratio of the combined entity as compared to KMP on a stand-alone basis. Jefferies discussed various other matters with the KMGP/KMR committee, including (i) the potential tax implications of the proposed Transactions, (ii) the different premiums reflected in the proposed merger consideration for the various transaction parties as a result of recent trading prices, (iii) risks associated with sustaining the projected dividend growth of the combined entity and (iv) the near-term dilution for KMP unitholders and KMR shareholders. The KMGP/KMR committee discussed with Baker Botts and Jefferies the tax treatment of the KMP merger and potential alternative structures. Following such discussion, the KMGP/KMR committee directed Baker Botts and Jefferies to further review the tax implications of the proposed Transactions and consider potential alternative tax structures. Jefferies then discussed the financial projections and the pro forma trading analysis provided by KMI and reviewed the discussions Jefferies had engaged in with KMI management regarding such projections and analyses and the operations and assets and the planned capital program of the various entities. Jefferies then provided a presentation of its financial analyses performed to date, including (i) an implied premium analysis, (ii) a historical trading volume and price analysis, (iii) a review of analyst projections, (iv) an analysis of the historical trading discount of KMR shares relative to KMP common units, (v) a comparable company yield analysis, (vi) a discounted cash flow analysis, (vii) a historical exchange ratio analysis, (viii) a premiums paid analysis and (ix) an analysis of weighted average cost of capital. The KMGP/KMR committee also discussed with its advisors the relative ownership of KMP and KMR equity holders in the pro forma entity.

The KMGP/KMR committee then engaged in a discussion with its advisors regarding making a counterproposal to KMI requesting additional merger consideration payable to KMP unitholders and KMR shareholders. Following such discussion, the KMGP/KMR committee directed Mr. Hultquist and Mr. Peter Bowden of Jefferies to meet with representatives of KMI to propose that (i) KMI increase the KMP and KMR merger consideration to \$11.77 in cash (which represented a \$1.00 increase to the cash consideration offered by KMI on July 17) and an exchange ratio of 2.162 for each KMP common unit (with an equivalent all-stock offer of 2.4813 shares of KMI common stock for each KMR share), (ii) the 2.162 exchange ratio be fixed as of that date and not adjusted on the basis of fluctuations in the trading values of any of the relevant entities during the period preceding the execution of definitive agreements with respect to the proposed Transactions, (iii) KMP unitholders be given a choice to elect between all stock consideration, all cash consideration and a mix of cash and stock consideration and (iv) the KMGP/KMR committee would be willing to accept such revised merger consideration subject

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to any changes to the EPB merger consideration. The KMGP/KMR committee's decision to propose an increase in the cash consideration payable in the KMP merger and to propose that each KMP unitholder could elect to receive all cash or all KMI stock or a combination of cash and stock as determined by the unitholder, was specifically to provide KMP unitholders the option of electing additional cash consideration to satisfy tax obligations resulting from the KMP merger, as well as to improve the overall consideration payable in the Transactions for both KMP unitholders and KMR shareholders. In determining to propose such increases and determining the amount of increases to be proposed, the KMGP/KMR committee considered the anticipated tax treatment and estimated tax obligations of KMP unitholders, the additional benefit to both KMP unitholders and KMR shareholders of the increased consideration, the elimination of incentive distributions, the impact on the balance sheet of the combined company of an increase in the cash consideration payable in the Transactions and that the initial KMI proposal was attractive in light of the various issues facing KMP, including with respect to the burden on its cost of capital due to incentive distributions, and was within a reasonable range of valuation as portrayed by the information and analyses provided by Jefferies. Following such discussion, representatives of Jefferies left the room and the KMGP/KMR committee discussed with Baker Botts and Morris Nichols issues relating to the derivative claims that had been filed on behalf of KMP with respect to allocations of capital expenditures.

Following the KMGP/KMR committee meeting on July 30, Messrs. Hultquist and Bowden met with Mr. Dax Sanders, Vice President of Corporate Development for KMI, and proposed the changes discussed at the KMGP/KMR committee meeting earlier that day.

Also on July 30, 2014, the members of the EPGP conflicts committee met with representatives from TPH, Vinson & Elkins and Richards Layton. At the meeting, representatives of TPH reviewed with the EPGP conflicts committee members the preliminary financial analysis together with supplementary materials that had been completed by TPH with respect to the proposed EPB merger, and circulated to the EPGP conflicts committee members prior to the meeting, which included (i) a comparable companies multiples analysis with respect to both EPB on a standalone basis and KMI on a pro forma basis for the Transactions, (ii) a comparable transaction analysis, (iii) a discounted cash flow analysis, (iv) a present value of future share price analysis, (v) a relative contribution analysis, (vi) a premiums paid analysis and (vii) an analysis of the pro forma financial impacts of the EPB merger and the Transactions. The EPGP conflicts committee members discussed the assumptions underlying the analyses and the basis therefor with their advisors, including (i) the companies selected as comparable to EPB and pro forma KMI, and the reasons for their selection, as well as the EPGP conflicts committee's view that each of the companies selected was distinguishable from the pro forma combined company in ways that could be material to the analysis, (ii) the transactions selected as comparable to the EPB merger, and the fact that the unique aspects of the proposed transactions resulted in a set of comparable transactions that were each distinguishable at least to some extent from the proposed EPB merger and (iii) the assumptions utilized by TPH in determining EPB's and the combined company's costs of capital.

TPH also reviewed with the EPGP conflicts committee members, at their request, their discussions with KMI management regarding the standalone financial projections for EPB, KMP and KMI and the pro forma financial projections for KMI. Among other things, TPH indicated that KMI management had confirmed the same financial projections had been shared with each of KMP and KMR, and that such projections were substantially the same as those provided to the rating agencies by KMI as it conducted diligence on the likely credit ratings that would be assigned to the pro forma combined company. The EPGP conflicts committee members discussed at length the importance of the pro forma financial projections in evaluating the benefits of the proposed EPB merger, and the necessity of fully understanding the assumptions underlying such projections.

Also during this meeting, representatives from Vinson & Elkins updated the EPGP conflicts committee regarding its negotiations with Weil regarding the EPB merger agreement and the outstanding key issues in the revised draft that Weil had distributed to Vinson & Elkins, which

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included, among other things, (i) the completion of the KMP merger and KMR merger as a mutual closing condition (to which KMI had agreed), (ii) a "majority of the unaffiliated votes cast" threshold for the EPB unitholder approval of the proposed EPB merger (which KMI had rejected and indicated that it was not willing to proceed with a transaction that included such a requirement) and a voting agreement by Mr. Kinder with respect to the KMI stockholder approvals (to which KMI and Mr. Kinder had agreed), (iii) the EPGP conflicts committee's right to change its recommendation with respect to the proposed EPB merger to the extent necessary to meet its obligations under the EPB partnership agreement or applicable law (to which KMI had agreed), with no termination fee or other costs payable by EPB (which KMI had rejected), including in the event the EPB merger agreement were amended or waived (which KMI had rejected) and (iv) restrictions on the ability of KMI and EPGP to alter the composition of the EPGP conflicts committee prior to the termination of the EPB merger agreement (which KMI had rejected). After discussion, the EPGP conflicts committee determined that each of the issues discussed that had been rejected by KMI was important to EPB and that the EPGP conflicts committee was not prepared to concede to any of such issues. The EPGP conflicts committee instructed its advisors to prepare a revised draft of the EPB merger agreement and to negotiate its terms consistent with those instructions.

In the afternoon of July 30, 2014, representatives of Vinson & Elkins and members of senior management of KMI also had a due diligence call regarding certain regulatory and litigation matters, including derivative claims that had been filed on behalf of EPB.

Later that day, representatives of Weil sent a revised draft of the KMP merger agreement to Baker Botts, which implemented the changes discussed between representatives of Weil and Baker Botts on July 29. In addition, the revised draft provided for a termination fee equal to 3.5% of the equity value of KMP payable by KMP to KMI and an unspecified termination fee payable by KMI to KMP in certain circumstances through a waiver of a portion of KMGP's incentive distributions in light of certain tax requirements that a certain percentage of KMP's gross income be treated as "qualifying income" for tax purposes.

On July 31, 2014, the KMGP/KMR committee met with representatives of Baker Botts. The KMGP/KMR committee and Baker Botts discussed potential additional analyses to be performed by Jefferies, including with respect to projected trading prices of KMI common stock following the proposed Transactions and the relative credit profiles of KMP as a standalone company and KMI following the proposed Transactions. Baker Botts reviewed the revisions to the KMP merger agreement sent by Weil to Baker Botts on July 30. Following a discussion of such revisions, the KMGP/KMR committee directed Baker Botts to continue to negotiate with Weil with respect to (i) KMI's interim operating covenants, (ii) the requirement that a majority of the unitholders of KMP other than KMI and its affiliates vote in favor of the merger agreements, (iii) the limitation on KMI's ability to revoke or diminish the KMGP/KMR committee's authority and (iv) the KMGP/KMR committee's prior proposal with respect to termination fees. The KMGP/KMR committee agreed to accept Mr. Kinder's proposal that the support agreement to vote his KMI common stock in favor of the proposals at the KMI stockholders' meeting would fall away in the event of an adverse KMI board recommendation.

On July 31, 2014, Mr. Sanders communicated a revised proposal to Mr. Hultquist and representatives of Jefferies of \$10.77 in cash and an exchange ratio of 2.1889 for each KMP common unit and a corresponding exchange ratio of 2.4787 for each KMR share, which represented KMI accepting the proposed increase to the overall amount of consideration as proposed by Mr. Hultquist on July 30th with the increase in total consideration coming in the form of additional KMI common stock instead of additional cash as had been requested by Mr. Hultquist on July 30th. The increase in total consideration was provided in the form of additional KMI common stock rather than additional cash to limit the amount of indebtedness KMI would need to raise to finance the Transactions. Mr. Sanders noted that KMI was willing to provide KMP unitholders with a choice to elect the form of consideration, subject to proration, and that there could be no assurance at such time as to what the maximum exchange ratio would be for the EPB merger.

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Later that day, Mr. Sanders spoke with Ronald Kuehn, a member of the EPGP conflicts committee, regarding the proposed Transactions and the status of negotiations with the EPGP conflicts committee, the KMGP conflicts committee and the KMR special committee. Mr. Sanders advised Mr. Kuehn that he expected that the most recent proposed exchange ratio from KMP would be an exchange ratio that management would recommend to the KMI board for approval. Mr. Sanders also informed Mr. Kuehn that KMI was focused on proceeding as quickly as possible with negotiations on the economic terms of the proposed EPB merger. Mr. Kuehn informed Mr. Sanders that the EPGP conflicts committee viewed the consideration payable to KMP unitholders and KMR shareholders as linked to the EPB consideration, given the nature of the Transactions, and indicated that he expected that the terms proposed by KMI for the EPB merger would be modified to reflect any agreement on a change in the premium agreed to between KMP or KMR and KMI. Mr. Kuehn reported that Mr. Sanders would not confirm the implications, if any, of the KMI/KMP negotiations on the proposed economic terms for the EPB merger, but that he would respond to Mr. Kuehn after he had discussed the matter internally.

Later on July 31, 2014, Vinson & Elkins distributed a revised draft EPB merger agreement to Weil, which draft reflected the position of the EPGP conflicts committee as of the July 30, 2014 committee meeting, as well as a request for certain additional documents and conference calls to support legal due diligence of the proposed EPB merger.

During the morning of August 1, 2014, the EPGP conflicts committee met with representatives from TPH, Vinson & Elkins and Richards Layton. During the meeting, the members of the EPGP conflicts committee discussed Mr. Kuehn's conversation with Mr. Sanders the prior evening, as well as economic aspects of the proposed EPB merger and strategies with respect to the negotiation of the appropriate exchange ratio assuming the EPGP conflicts committee determined to proceed with the proposed EPB merger. The EPGP conflicts committee members also discussed outstanding diligence items and additional financial analysis that needed to be completed prior to negotiating an appropriate exchange ratio.

On August 1, 2014, Messrs. Sanders and DeVea discussed with Mr. Hultquist and representatives of Jefferies the timeline for the proposed Transactions and KMI's revised proposal to EPB based on the revised proposal made to KMP. Messrs. Sanders and DeVea then spoke with Mr. Kuehn to provide him with additional details as to the status of KMI's negotiations with KMP and KMR, including that KMP had proposed an increase in the value of the merger consideration payable to KMP unitholders that would result in an implied premium of 12.5% to KMP unitholders based on the trading prices of KMP common units and KMI common stock on July 29, 2014. Messrs. Sanders and DeVea also indicated to Mr. Kuehn that KMI would also modify the economic proposal to EPB to provide for an implied premium of 12.5% to EPB unitholders based on July 29, 2014 trading prices, such that EPB unitholders would receive \$4.65 in cash and an exchange ratio of 0.9142 for each EPB common unit. Mr. Kuehn informed Messrs. Sanders and DeVea that he would communicate the revised proposal to his fellow EPGP conflicts committee members and advisors.

On August 1, 2014, representatives of Baker Botts sent a revised draft of the KMP merger agreement to Weil, which provided for, among other things, the requirement for approval of the KMP merger agreement by a majority of the KMP unitholders excluding KMI and its affiliates, additional representations and warranties of KMI, a limitation on KMI's ability to revoke or diminish the KMGP/KMR committee's authority, interim operating covenants applicable to KMI's operations between signing and closing and removal of the termination fees entirely (or, in the alternative, payment of termination fees in reciprocal circumstances). In addition, on that same day, representatives of Vinson & Elkins sent a revised draft EPB merger agreement to Weil, which provided for, among other things, the requirement that the EPB merger agreement be approved by a majority of the EPB unitholders excluding EPGP and its affiliates and the removal of any termination fee payable by EPB to KMI.

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In a series of two meetings on the evening of August 1, 2014, the EPGP conflicts committee met with representatives of TPH, Vinson & Elkins and Richards Layton to discuss the terms of the revised KMI proposal, including the fact that, due to a larger relative decline in the trading price of EPB common units as compared to KMP common units and KMR common shares during the period from July 16, 2014 (the reference date for the initial KMI proposal) and July 29, 2014 (the reference date for the revised KMI proposal), the revised KMI proposal resulted in a decrease in the pro forma ownership of the combined company by the public EPB unitholders from 6.05% to 5.94%, and a decrease in the exchange ratio for the stock component of the merger consideration from 0.9337 of a share of KMI common stock for each EPB common unit to 0.9142 of a share of KMI common stock for each EPB common unit. The EPGP conflicts committee members authorized TPH to contact Mr. Sanders and indicate that the EPGP conflicts committee believed that the revised KMI proposal did not result in a comparable increase in the proposed value of the merger consideration payable to EPB unitholders, when compared to KMP unitholders, and that a comparable increase would result in an exchange ratio of 0.9451 of a share of KMI common stock for each EPB common unit and \$4.65 in cash for each EPB common unit, with the public EPB unitholders holding 6.12% of the combined company. On the night of August 1, 2014, representatives from TPH communicated this response to Mr. Sanders.

Also on August 1, 2014, members of senior management of KMI had a supplemental discussion with representatives of TPH regarding tax aspects of the proposed EPB merger.

On August 3, 2014, representatives of Baker Botts sent a revised draft of the KMR merger agreement to Weil implementing certain changes applicable solely to KMR, and noting that the changes made to the KMP agreement sent by Baker Botts to Weil on August 1 should be made to the KMR merger agreement.

On the morning of August 4, 2014, the EPGP conflicts committee met with representatives of TPH, Vinson & Elkins and Richards Layton to discuss TPH's financial analysis with respect to the revised proposal made by KMI on August 1, which contained similar substantive financial analysis to the preliminary analysis presented on July 30, 2014. TPH led the discussion of the financial analysis and responded to a number of questions regarding the analysis. Following further discussion, the EPGP conflicts committee members, based in part upon the analysis, determined that, subject to further diligence of the growth prospects and expected trading yield, credit rating and cost of capital of the combined company, the proposed EPB merger could likely be economically advantageous to holders of EPB common units as compared to the status quo of continuing to operate as a stand-alone entity controlled by KMI. The EPGP conflicts committee members determined, however, to defer making any counterproposal until after a diligence session with KMI management on the forecasts for the combined company scheduled for that afternoon.

Later on August 4, 2014, representatives of Weil and Baker Botts had a conference call in which Weil informed Baker Botts that KMI was not willing to proceed with a transaction that included a requirement that the KMP merger be approved by a majority of the KMP unitholders excluding KMI and its affiliates. Later that day, representatives of Weil sent Baker Botts and Vinson & Elkins revised merger agreements, both of which included a cash/stock election mechanism and limited each board's ability to change its recommendation to instances in which there was a "superior proposal" or an "intervening event" and limited the circumstances in which a termination fee would be payable to those instances in which change in recommendation had occurred due to a superior proposal (as opposed to an intervening event).

Also on August 4, 2014, representatives of Jefferies met with senior management of KMI to discuss the projected tax implications of the proposed transaction and Jefferies requested additional information with respect to (i) KMI's step-up in basis for KMP's and EPB's assets as a result of the proposed Transactions, (ii) the projected tax depreciation resulting from the transaction as proposed (a

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taxable transaction to KMP and EPB unitholders) and that would result from a transaction that was non-taxable to KMP and EPB unitholders and (iii) the projected tax implications to KMP unitholders.

On the afternoon of August 4, 2014, the EPGP conflicts committee met with Messrs. Kean, DeVeau and Sanders and Ms. Dang from KMI, as well as representatives from TPH and Vinson & Elkins, to review with KMI management certain key assumptions underlying management's projections for the combined company, including (i) the backlog of growth projects and expected timing thereof, (ii) the credit ratings and costs of capital of the combined company, (iii) the trading yield of the combined company and (iv) the expected growth rate of dividends and EBITDA of the combined company. During and following the presentation, the EPGP conflicts committee members and their representatives asked questions of the KMI representatives regarding these assumptions. During the diligence session, Mr. Sanders also confirmed for the EPGP conflicts committee members that there had been no change in the economic terms proposed by KMI to either KMP or KMR since the revised proposal made to the EPGP conflicts committee on August 1.

Following the conclusion of the diligence session, the EPGP conflicts committee met, together with representatives from TPH and Vinson & Elkins, to discuss the substance of the diligence session, as well as the appropriate counterproposal to KMI. The EPGP conflicts committee members discussed their view of the assumptions underlying KMI management projections based upon the diligence completed by the EPGP conflicts committee and its advisors, including the immediately preceding session with KMI management, and their general agreement that the proposed EPB merger would be economically beneficial to holders of EPB common units compared to the status quo of continuing to operate as a standalone entity controlled by KMI. Vinson & Elkins also reviewed with the EPGP conflicts committee members certain key issues in the revised merger agreement received from Weil earlier that day, including that (i) the draft imposed restrictions on the ability of the EPGP conflicts committee to change its recommendation of the proposed EPB merger in circumstances in which there was not a superior proposal or intervening event, (ii) the draft permitted KMI to vote its EPB common units (representing approximately 40% of the outstanding EPB common units) against the proposed EPB merger in the event the KMI board were to change its recommendation of the proposals related to the proposed EPB merger, (iii) EPB would be obligated to pay to KMI a termination fee in the event that the EPGP conflicts committee or EPGP board were to change its recommendation in connection with a superior proposal, (iv) the EPB merger would not be subject to the approval of holders of a majority of the EPB common units held by unaffiliated EPB unitholders that actually vote on the proposed EPB merger, as had been proposed by EPB and (v) KMI would have the ability to amend the KMP merger agreement or KMR merger agreement even in ways that affected the value of the EPB merger consideration.

After discussion, the EPGP conflicts committee authorized the representatives from TPH and Vinson & Elkins to contact Mr. Sanders and representatives of Weil to deliver a counterproposal, with the following key terms: (i) each public EPB unitholder would receive 0.958 of a share of KMI common stock and \$4.65 cash for each EPB common unit owned, which would represent an implied 12.5% premium using trading prices as of July 16, and a 17% premium using trading prices as of August 1; and (ii) four key issues in the EPB merger agreement were favorably resolved, including that (A) the EPGP conflicts committee would have an unfettered ability to change its recommendation of the proposed EPB merger if it determined the proposed EPB merger was no longer in the best interests of EPB, for any reason, and such a change in recommendation by the EPGP conflicts committee would invalidate and rescind any prior "Special Approval" of the EPB merger agreement and the EPB merger, (B) KMI agree to vote its EPB common units (representing approximately 40% of the outstanding EPB common units) in favor of the EPB merger in all circumstances, unless the EPGP conflicts committee or EPGP board changed its recommendation of the proposed EPB merger, (C) EPB would not be obligated to pay to KMI a termination fee for any reason, including a change in recommendation by the EPGP conflicts committee and (D) KMI would not be permitted to amend the KMP merger agreement or KMR merger agreement in ways that affected the value of the EPB merger

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consideration, without the consent of the EPGP board. If these issues were favorably resolved, the EPGP conflicts committee indicated it could accept the inclusion of the "force the vote" construct and the removal of the "majority of the unaffiliated votes cast" condition.

On the evening of August 4, 2014, representatives from TPH contacted Mr. Sanders to communicate the terms of the counterproposal, which Mr. Sanders indicated would not be acceptable to KMI.

On August 5, 2014, Mr. Sanders spoke with representatives of TPH and presented a revised proposal of \$4.65 in cash and 0.9451 of a share of KMI common stock for each EPB common unit, as KMI's best and final offer and noted that the revised proposal would need to be discussed with the KMGP conflicts committee, the KMR special committee and their advisors. Mr. Sanders also expressed that KMI would attempt to resolve each of the four key issues in the EPB merger agreement identified by EPB the prior evening in a manner satisfactory to the parties, but that he had not yet presented this revised proposal with respect to EPB to the KMGP conflicts committee.

Following the call from Mr. Sanders, the EPGP conflicts committee members met with representatives from TPH, Vinson & Elkins and Richards Layton to discuss the terms of the counterproposal. After discussion as to the benefits of the proposed EPB merger to the unaffiliated EPB unitholders as compared to EPB remaining as a standalone company, and the EPGP conflicts committee members' view that it was extremely unlikely that KMI would agree to offer a higher implied premium to holders of EPB common units than KMP common units, the EPGP conflicts committee concluded that the economic terms of the counterproposal were acceptable, subject to (i) confirmation of the economic and legal terms of the KMP merger and KMR merger and (ii) finalization of the transaction documents in a manner acceptable to the EPGP conflicts committee and consistent with the positions relayed to KMI the prior evening.

After discussion with the EPGP conflicts committee, representatives of TPH called Mr. Sanders to confirm that KMI's revised proposal was acceptable to the EPGP conflicts committee assuming the proposal for KMP and KMR was finalized on the terms previously discussed (\$10.77 in cash and an exchange ratio of 2.1889 for each KMP common unit and a corresponding exchange ratio of 2.4787 for each KMR share) and that the terms of the merger agreement were satisfactorily finalized. Mr. Sanders then spoke with representatives of Jefferies to update them on the status of discussions with the EPGP conflicts committee.

Following the discussion between Mr. Sanders and Jefferies, the KMGP/KMR committee met with Baker Botts and Jefferies to discuss the revised EPB merger consideration. Jefferies discussed the relative ownership of KMP, KMR and EPB equity holders in the pro forma entity based on the revised EPB merger consideration, and the KMGP/KMR committee determined that Messrs. Hultquist and Bowden would present a counterproposal to Mr. Sanders for \$10.77 in cash and an exchange ratio of 2.1973 for each KMP common unit and a corresponding exchange ratio of 2.4891 for each KMR share, which would result in a percentage ownership in the pro forma entity for KMP and KMR equity holders equal to the ownership that would have resulted prior to the increase in the EPB merger consideration.

Following the KMGP/KMR committee meeting, Mr. Bowden presented the revised proposal to Mr. Sanders, which KMI rejected. Mr. Hultquist then spoke with Messrs. Kinder and Sanders and insisted on an increase in the stock portion of the merger consideration in the KMP merger and the exchange ratio in the KMR merger in order for the KMGP/KMR committee to approve the transaction. The KMGP/KMR committee met again with representatives of Baker Botts and Jefferies to discuss Mr. Bowden's and Mr. Hultquist's conversations with representatives of KMI and determined to present a revised proposal which effectively split the difference between the prior agreed KMP and KMR merger consideration and the proposal relayed to KMI earlier in the day. Following such meeting, Mr. Bowden spoke with Mr. Sanders and proposed an exchange ratio of 2.1931 for the stock

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portion of the KMP merger consideration (with a corresponding increase in the KMR exchange ratio to 2.4849).

Mr. Sanders then contacted representatives from TPH to communicate that KMI had agreed to an increase in the consideration to be received by KMP unitholders and KMR shareholders compared to the proposal made by KMI on August 1, specifically that KMP unitholders would receive 2.1931 shares of KMI stock and \$10.77 in cash for each KMP common unit and KMR shareholders would receive 2.4849 shares of KMI common stock for each KMR listed share.

In response to the update from Mr. Sanders, the EPGP conflicts committee met that evening with representatives from TPH, Vinson & Elkins and Richards Layton. TPH reviewed with the EPGP conflicts committee the effect of the modification to the terms of the KMP merger and KMR merger on the value of the consideration to be received by EPB unitholders, specifically that the pro forma ownership of former public EPB unitholders in the combined company would decrease slightly, but still equal, in both cases, approximately 6.12%, and that there would be a dilutive impact of approximately \$4 million spread across all public EPB unitholders. The EPGP conflicts committee determined the modifications were immaterial and acceptable, subject to satisfactorily finalizing the merger agreement and completing the due diligence items that remained outstanding. Members of senior management of KMI then spoke separately with Mr. Hultquist and representatives of Jefferies and the parties each confirmed that it was willing to proceed with a proposal of \$10.77 in cash and an exchange ratio of 2.1931 for each KMP common unit and a corresponding exchange ratio of 2.4849 for each KMR share, subject to satisfactorily finalizing the merger agreement and completing the due diligence items that remained outstanding.

On August 5, 2014, representatives of Baker Botts had a due diligence call with members of KMI senior management regarding certain legal matters.

On August 6, 2014, representatives of Vinson & Elkins had a due diligence call with members of KMI senior management and representatives of Weil regarding certain legal matters.

On August 7, 2014, the KMGP/KMR committee met with representatives of Baker Botts, Morris Nichols and Jefferies. Baker Botts provided a review of the then current terms of the KMP and KMR merger agreements, including certain improvements in the terms compared with the initial drafts distributed by Weil on July 21, and discussed the remaining open issues with respect to the merger agreements. Baker Botts also summarized its legal diligence review. Representatives of Baker Botts reviewed the status and merits of the derivative claims that had been filed on behalf of KMP with respect to allocations of capital expenditures, and the KMGP/KMR committee engaged in a discussion with respect thereto. The KMGP/KMR committee asked representatives of Baker Botts to discuss the tax aspects of the proposed Transactions, and representatives of Baker Botts reviewed the proposed tax treatment as well as possible alternative tax-free structures for the KMP merger and related matters. Jefferies then provided a presentation discussing the relative ownership of KMP, KMR and EPB in the combined entity based on the incremental changes in merger consideration, a relative contribution analysis, various other financial analyses and potential alternative transactions, including KMP acquiring KMI and EPB, KMP acquiring EPB, KMI providing incremental incentive distribution waivers in connection with KMP acquisitions, a permanent reset or elimination of incentive distributions, potential strategic alternatives regarding one of KMP's business units, and an equity investment in KMP by a third party. Jefferies also provided a comparable company yield analysis, a pro forma KMI yield analysis, an analysis of pro forma capital flexibility and a discounted cash flow analysis. At the prior request of the KMGP/KMR committee, Jefferies evaluated such strategic alternatives and performed various analyses using data supplied by KMI. Jefferies discussed the advantages involved with each alternative, including that (i) KMP's acquiring KMI and/or EPB would result in a simplified organizational structure and that an acquisition of KMI would remove the burden on KMP's cost of capital resulting from KMP's incentive distributions, (ii) a permanent reset or elimination of KMP's incentive distributions could be effected in a cash flow neutral manner in the short term and (iii) an

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equity investment in KMP by a third party might improve market confidence in KMP. In each case, however, Jefferies identified the significant difficulties involved and flaws associated with each alternative, including that (i) none of the alternatives would result in the significant tax savings from a stepped-up basis in the underlying assets and resulting increase in cash available for growth by acquisition and/or distributions to equity holders in the combined business that would be accomplished by the proposed Transactions, (ii) KMP's acquiring KMI and/or EPB would be highly dilutive to KMP unitholders, (iii) KMP's acquiring KMI would result in material tax inefficiencies, (iv) KMI's providing incremental incentive distribution waivers in connection with KMP acquisitions did not provide a long-term solution to KMP's cost of capital concerns, (v) the KMGP/KMR committee's belief that KMI would not be willing to effect a permanent reset or elimination of KMP's incentive distributions due to the significant long-term reduction in value to KMI's shareholders that would result, (vi) potential strategic alternatives involving KMP's CO₂ business unit may not result in an acceptable valuation based on Jefferies' review of multiples for similar businesses, would not provide a long-term solution to KMP's cost of capital concerns, and could significantly impair KMP's cash available for distribution because investing the proceeds from the sale of such business unit into higher growth midstream acquisitions would likely require a much higher purchase multiple and a resultant loss in EBITDA, and (vii) a validating equity investment in KMP by a third party, which transactions are typically employed by distressed companies lacking efficient access to public equity markets or companies with higher funding costs than KMP, would not solve KMP's cost of capital concerns and could not likely be achieved on better terms than those available to KMP through ordinary course equity issuance in the public markets. The KMGP/KMR committee was not authorized to conduct an auction process or other solicitation of interest from third parties for the acquisition of KMP or KMR. Nevertheless, the KMGP/KMR committee discussed this limitation on its authority, as well as the substance and practicality of conducting an auction or soliciting interest from third parties. KMI had indicated that it was interested only in acquiring KMP common units and KMR shares it did not already own and that it was not interested in disposing of its controlling interest in KMP to a third party at such time. The KMGP/KMR committee determined that, because KMI indirectly controls KMP and KMR and that KMI was not interested in disposing of its interest, it was unrealistic to expect a third party acquisition proposal or offer, whether solicited or unsolicited, for the assets or control of KMP or KMR, and it was thus unlikely that the KMGP/KMR committee could conduct a meaningful auction for the acquisition of the assets or control of KMP or KMR and unlikely that any such auction, if conducted, would result in a material benefit for KMP unitholders or KMR shareholders. In addition, at the request of the KMGP/KMR committee and based on the guidance and pro forma tax information provided by KMI, Jefferies provided an analysis of pro forma KMI tax benefits and projected KMP unitholder tax implications.

Between August 6, 2014 and August 9, 2014, representatives of Weil, Baker Botts, Vinson & Elkins and Richards Layton held multiple conference calls and negotiated and finalized the terms of the merger agreements, including with respect to conforming the terms of the KMR merger agreement to the agreed upon terms of the KMP merger agreement and related disclosure schedules and support agreement.

On August 8, 2014, Weil also distributed to Vinson & Elkins drafts of the KMP merger agreement and KMR merger agreement, each of which were in near final form.

On August 8, 2014, the KMGP/KMR committee and representatives of Baker Botts and Morris Nichols met with members of senior management of KMI and a representative of Weil for a due diligence session regarding certain litigation matters, including derivative claims that had been filed on behalf of KMP with respect to allocations of capital expenditures, and financial matters. In addition, on August 8, 2014, representatives of TPH and Vinson & Elkins held a confirmatory bringdown due diligence session with members of senior management of KMI and representatives of Jefferies held a separate confirmatory bringdown due diligence session with members of senior management of KMI.

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Later in the day, the KMGP/KMR committee met with representatives of Baker Botts, Morris Nichols and Jefferies. Jefferies provided a presentation as to fairness and confirmed that Jefferies would deliver a written fairness opinion at the KMGP/KMR committee meeting to be held on August 9 to approve the KMP and KMR mergers. Baker Botts discussed remaining open issues with respect to the KMP and KMR merger agreements, including the amount of termination fees and limitations on EPB equity issuances between signing and closing of the mergers.

During the evening of August 8, Messrs. DeVeau and Hultquist discussed the proposed cap on EPB equity issuances between signing and closing of the proposed Transactions, after which discussions Mr. DeVeau relayed that KMI would accept the KMGP/KMR committee's proposed cap. In addition, the parties determined the final proposal resulting in the stock election, cash election and mixed election options for KMP and EPB by taking the existing proposals (in the case of KMP, \$10.77 in cash and an exchange ratio of 2.1931 shares of KMI common stock for each KMP common unit and, in the case of EPB, \$4.65 in cash and an exchange ratio of 0.9451 of a share of KMI common stock for each EPB common unit) and calculating the all-cash and all-stock value of such proposals based upon the July 16th closing price for KMI common stock, which was \$36.91.

On the evening of August 8, 2014, the members of the EPGP conflicts committee held a telephonic meeting, which was also attended by representatives from TPH, Vinson & Elkins and Richards Layton. TPH provided an update to the EPGP conflicts committee on TPH's financial analysis regarding the EPB merger and noted that, despite the change to the KMP and KMR consideration, the materials and financial analyses had no material changes since TPH's last financial presentation to the EPGP conflicts committee on August 4, 2014. Vinson & Elkins summarized the material terms of the EPB merger agreement, the KMP merger agreement, the KMR merger agreement and the support agreement. Representatives from Vinson & Elkins and Richards Layton also reviewed with the EPGP conflicts committee the legal due diligence that had been completed. The legal due diligence report included a discussion of the status and merits of various derivative claims that had been filed on behalf of EPB with respect to challenges to prior asset drop-down transactions between EPB and KMI and EPB and El Paso Corporation (prior to its acquisition by KMI). The discussion noted that the EPGP conflicts committee had considered that (i) the members of the EPGP conflicts committee, given their positions on the EPGP board and the EPGP conflicts committee, had extensive prior familiarity with the nature of the derivative claims and the underlying asset drop-down transactions and factual assertions on which the claims are based; (ii) favorable decisions had been rendered by the trial court in connection with two of the pending derivative actions (although it was noted that such decisions may be subject to appeal); (iii) the advisors to the EPGP conflicts committee had discussions with KMI management and in-house legal counsel for KMI with respect to the status of and merits of the derivative lawsuits in connection with its review of the Transactions; and (iv) in light of the foregoing, the limited utility of any further third party analysis and/or valuation of the derivative claims was outweighed by the delay that such analysis would entail which could threaten the viability of the Transactions, and ultimately determined that the value of the claims to EPB that might be extinguished as a result of the EPB merger was not sufficiently material such that they would merit adjustments to the EPB merger consideration or otherwise affect the determinations made by the EPGP conflicts committee with respect to the EPB merger.

On the morning of August 9, 2014, the members of the EPGP conflicts committee met with representatives from TPH, Vinson & Elkins and Richards Layton. Vinson & Elkins provided the EPGP conflicts committee with an update on the EPB merger agreement, the KMP merger agreement, KMR merger agreement and the support agreement, each of which included no material changes since the meeting of the EPGP conflicts committee on August 8, 2014. Also at this meeting, TPH delivered to the EPGP conflicts committee an oral opinion, confirmed by delivery of a written opinion dated August 9, 2014 following the execution of the EPB merger agreement, to the effect that, as of that date and based upon and subject to the assumptions and qualifications and limitations and other matters set

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forth therein, from a financial point of view, the EPB merger consideration to be received by the unaffiliated EPB unitholders is fair from a financial point of view to the unaffiliated EPB unitholders.

After discussion and deliberation, the EPGP conflicts committee unanimously (i) determined that the EPB merger is fair and reasonable to, and in the best interests of, EPB, after determining that the EPB merger is fair and reasonable to, and in the best interests of, the unaffiliated EPB unitholders, (ii) approved, and recommended that the EPGP board approve, the EPB merger agreement, the execution, delivery and performance of the EPB merger agreement and the transactions contemplated by the EPB merger agreement and submit the EPB merger agreement to a vote of the EPB unitholders and (iii) resolved to recommend approval of the EPB merger agreement by the EPB unitholders.

Later in the morning on August 9, 2014, the members of the EPGP board met with Mr. DeVeau and representatives from Vinson & Elkins. The EPGP conflicts committee provided a report to the full EPGP board as to its determinations. Based upon the EPGP conflicts committee's recommendations, the EPGP board unanimously (i) determined that the EPB merger is fair and reasonable to, and in the best interests of, EPB, after determining that the EPB merger is fair and reasonable to, and in the best interests of, the unaffiliated EPB unitholders, (ii) approved the EPB merger agreement, the execution, delivery and performance of the EPB merger agreement and the transactions contemplated by the EPB merger agreement and (iii) resolved to submit the EPB merger agreement to a vote of the EPB unitholders and recommend approval of the EPB merger agreement by the EPB unitholders.

On August 9, 2014, Messrs. DeVeau and Hultquist met to discuss the provision in the KMP merger agreement providing for payment of any termination fee by KMI to KMP in the form of a reduction in future incentive distributions rather than cash. Mr. DeVeau explained that such provision was a result of the possible treatment of the fee as non-qualifying income for tax purposes, and Messrs. DeVeau and Hultquist agreed that such reduction would be effected over an eight-quarter period.

On August 9, 2014, the KMGP/KMR committee met with representatives of Baker Botts and Jefferies and determined to propose a mutual termination fee of 3.0% of equity value for each of KMI, KMP and KMR, with any KMI termination fee to be payable in the form of a reduction in future incentive distributions over an eight-quarter period. Representatives of Baker Botts called Weil to make such proposal, and representatives of Weil later confirmed that KMI was willing to accept such proposal.

On August 9, 2014, the KMGP board and the KMR board (in each case with Messrs. Kinder and Kean participating) held special meetings, with representatives of KMI, Baker Botts and Jefferies present, and unanimously voted to adopt formal resolutions delegating authority to the KMGP/KMR committee with respect to the KMP merger and KMR merger as previously approved on July 17.

Following the KMGP board and KMR board meeting, the KMGP/KMR committee met with representatives of Baker Botts and Jefferies. Representatives of Baker Botts reviewed the efforts made by the KMGP/KMR committee over the past month, including the substantive work and the processes followed. Representatives of Baker Botts noted that the KMGP/KMR committee had met frequently since the proposed terms were communicated to the KMGP/KMR committee. Representatives of Baker Botts also noted that all three KMGP/KMR committee members were present at substantially all of the KMGP/KMR committee meetings and that the KMGP/KMR committee members reviewed and thoroughly considered the relevant materials. Representatives of Baker Botts briefly reviewed the work conducted by the KMGP/KMR committee's advisors and noted that Jefferies stood ready to deliver its written fairness opinion. Mr. Hultquist summarized the extensive meetings held by the KMGP/KMR committee, and noted that the KMGP/KMR committee had examined the proposed Transactions in great depth and reviewed various documents prepared by Jefferies and Baker Botts. Mr. Hultquist noted that the members of the KMGP/KMR committee had, for a long time, considered the substantive issues that led to the original proposals being made by KMI and the discussions both publicly in the investment community and within the Kinder Morgan companies with respect to a

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combination of the Kinder Morgan companies in one form or another. Mr. Hultquist also noted the prior discussions between the KMGP/KMR committee and its advisors with respect to Messrs. Gardner, Hultquist and Waughtal serving on both the KMGP conflicts committee and the KMR special committee and potential alternative approval structures with respect to the proposed transactions, and reviewed the reasons the KMGP/KMR committee determined not to pursue such alternative approval structures.

Mr. Bowden of Jefferies left the meeting and the KMGP/KMR committee discussed with Baker Botts the status and merits of the derivative claims that had been filed on behalf of KMP with respect to allocations of capital expenditures. The KMGP/KMR committee had considered, among other factors, that (i) Messrs. Gardner, Hultquist and Waughtal had extensive prior familiarity with the nature of the derivative claims and the underlying capital transactions and other factual assertions on which the claims are based from their service and work on the KMGP board and the KMR board; (ii) the KMGP/KMR committee had discussions with KMI management and counsel for KMI and the KMGP/KMR committee with respect to the status of and merits of the derivative lawsuits in connection with its review of the Transactions; and (iii) in light of the foregoing, the limited utility of any further third party analysis and/or valuation of the derivative claims was outweighed by the delay that such analysis would entail which could threaten the viability of the Transactions, and ultimately determined that the value of the claims to KMP that might be extinguished as a result of the KMP merger was not sufficiently material such that they would merit adjustments to the KMP merger consideration or otherwise affect the determinations made by the KMGP/KMR committee with respect to the KMP merger or the KMR merger. Following such discussion, Mr. Bowden rejoined the meeting. Mr. Hultquist then reviewed the principal reasons for the KMP and KMR mergers. For a discussion of such principal reasons, see "Special Factors Recommendation of the KMGP Conflicts Committee, the KMR Board and the KMGP Board and Their Reasons for the Merger." Jefferies then delivered its written opinion to the effect that, as of August 9, 2014, and based upon and subject to the assumptions made, procedures followed, factors considered and limitations upon the review undertaken by Jefferies as set forth in its opinion, the KMR merger consideration was fair, from a financial point of view, to the KMR shareholders (other than KMI and its affiliates (other than KMR)) and the KMP merger consideration was fair, from a financial point of view, to KMP unitholders (other than KMI and its affiliates (other than KMP)).

The KMGP conflicts committee then unanimously (i) determined that the KMP merger is fair and reasonable to, and in the best interests of, KMP, after determining that the KMP merger is fair and reasonable to, and in the best interests of, the unaffiliated KMP unitholders, (ii) approved the KMP merger, the KMP merger agreement and the execution, delivery and performance of the KMP merger agreement, such approval constituting "Special Approval" as defined in the KMP partnership agreement, (iii) recommended that the KMGP board approve the KMP merger, the KMP merger agreement and the execution, delivery and performance of the KMP merger agreement, submit the KMP merger agreement to a vote of limited partners of KMP and recommend approval of the KMP merger agreement by the limited partners of KMP and (iv) recommended approval of the KMP merger agreement by the limited partners of KMP.

Following such determinations and approvals by the KMGP conflicts committee, the KMR special committee unanimously (i) determined that, in accordance with Section 5.7(c) of KMR's limited liability company agreement, the KMR merger is fair, taking into account the totality of the relationships between the parties involved, including other transactions between the parties, (ii) determined that the KMR merger is fair and reasonable to, and in the best interests of, KMR, after determining that the KMR merger is fair and reasonable to, and in the best interests of, the unaffiliated KMR shareholders, (iii) approved the KMR merger, the KMR merger agreement and the execution, delivery and performance of the KMR merger agreement, (iv) recommended that the KMR board approve the KMR merger, the KMR merger agreement and the execution, delivery and performance of the KMR merger agreement, submit the KMR merger agreement to a vote of the KMR shareholders and

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recommend approval of the KMR merger agreement by the KMR shareholders and (v) recommended approval of the KMR merger agreement by the KMR shareholders. Section 5.7(c) of KMR's limited liability company agreement provides that a transaction between KMR and its affiliates is not void if the transaction is fair, taking into account the totality of the relationships between the parties involved, including other transactions between the parties, as determined in the sole discretion of the KMR board. For purposes of such determination, the KMR special committee considered, among other things, the various transactions contemplated between KMI, KMP, the KMP unitholders, KMR, the KMR shareholders, EPB and the EPB unitholders in connection with the proposed Transactions.

Following the KMGP/KMR committee meeting, the KMGP board held a special meeting with representatives of KMI, Baker Botts and Jefferies present. Based on the KMGP conflicts committee's recommendation, the KMGP board (with Messrs. Kinder and Kean abstaining) (i) determined that the KMP merger is fair and reasonable to, and in the best interests of, KMP, after determining that the KMP merger is fair and reasonable to, and in the best interests of, the unaffiliated KMP unitholders, (ii) approved the KMP merger, the KMP merger agreement and the execution, delivery and performance of the KMP merger agreement, (iii) directed that the KMP merger agreement be submitted to a vote of limited partners of KMP and (iv) recommended approval of the KMP merger agreement by the limited partners of KMP.

Following the KMGP board meeting, the KMR board held a special meeting with representatives of KMI, Baker Botts and Jefferies present. The KMR board (with Messrs. Kinder and Kean abstaining), (i) determined that the KMP merger is fair and reasonable to, and in the best interests of, KMP, after determining that KMP merger is fair and reasonable to, and in the best interests of, the unaffiliated KMP unitholders, (ii) approved the KMP merger, the KMP merger agreement and the execution, delivery and performance of the KMP merger agreement, (iii) directed that the KMP merger agreement be submitted to a vote of limited partners of KMP and (iv) recommended approval of the KMP merger agreement by the limited partners of KMP. Based on the KMR special committee's recommendation, the KMR board (with Messrs. Kinder and Kean abstaining) (i) determined that the KMR merger is fair, taking into account the totality of the relationships between the parties involved, including other transactions between the parties, (ii) determined that the KMR merger is fair and reasonable to, and in the best interests of, KMR, after determining that the KMR merger is fair and reasonable to, and in the best interests of, the unaffiliated KMR shareholders, (iii) approved the KMR merger, the KMR merger agreement and the execution, delivery and performance of the KMR merger agreement, (iv) directed that the KMR merger agreement be submitted to a vote of KMR shareholders and (v) recommended approval of the KMR merger agreement by the KMR shareholders. In addition, the KMR board (with Messrs. Kinder and Kean abstaining) resolved to recommend approval of the KMP merger agreement by the KMR shareholders for purposes of the vote of KMR shares with respect to determining how KMP i-units will be voted at the KMP unitholder meeting with respect to the approval of the KMP merger agreement.

On August 9, 2014, the KMI board held a special board meeting attended by all members of the KMI board, as well as members of management and representatives of Barclays Capital, Citi and Weil. Members of senior management of KMI reviewed with the KMI board the legal and financial terms of the proposed Transactions, including a discussion of the debt financing contemplated for the proposed Transactions, and the principal benefits of the proposed Transactions. For a discussion of such principal benefits of the Transactions, see " KMI Parties' Purpose and Reasons for the Merger." Prior to the presentations of Citi and Barclays Capital, Mr. DeVeau reviewed with the KMI board information regarding material relationships with the entities involved in the proposed Transactions that had been provided by each of Citi and Barclays Capital. Mr. DeVeau discussed potential conflicts of interest with the KMI board and members of management, and it was agreed that there were no material conflicts of interest. Citi provided the KMI board with updated financial and market perspectives regarding KMI and the potential pro forma financial impact of the proposed Transactions on KMI. Barclays Capital presented its financial analyses regarding the consideration payable in the Transactions and delivered its

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oral opinion to the KMI board, which was confirmed by delivery of a written opinion dated August 9, 2014, that, as of such date and based upon and subject to the limitations and assumptions set forth therein, the merger consideration to be paid by KMI pursuant to the EPB merger agreement, the KMP merger agreement and the KMR merger agreement was fair, from a financial point of view, to KMI. Following review and discussion among the members of the KMI board, the KMI board unanimously determined that the merger agreements and the transactions contemplated by the merger agreements were advisable and in the best interests of KMI stockholders, and the KMI directors unanimously voted to approve the merger agreements and the transactions contemplated by the merger agreements and recommend that KMI stockholders approve the stock issuance proposal and the charter amendment proposal.

On August 9, 2014, the merger agreements and related transaction documents were executed by the parties and on August 10, 2014, KMI, KMP, KMR and EPB issued a joint press release announcing the Transactions.

Relationship of the Parties to the Transactions

KMI conducts most of its business through KMP and EPB. For 2013, distributions from KMP and EPB represented approximately 87% of the sum of total cash generated by (i) distributions payable to KMI by these two partnerships (on a declared basis) and (ii) distributable cash generated by assets KMI owns and its share of cash generated by its joint venture investments.

KMI directly and indirectly owns approximately 43 million units of KMP. These units, which consist of approximately 22 million common units, 5 million Class B units and 16 million i-units (corresponding to the number of KMR shares owned by KMI), represent approximately 10% of the total outstanding limited partner interests of KMP. KMI also indirectly owns all of the common stock of KMGP, the general partner of KMP, which owns an effective 2% interest in KMP and its operating partnerships and the right to receive incentive distributions from KMP pursuant to KMP's partnership agreement. Together, these limited partner and general partner interests represent approximately 12% of KMP's total equity interests and an approximate 50% economic interest in KMP, as a result of the incentive distributions.

KMGP has delegated to KMR, subject to limited exceptions, all of its rights and powers to manage and control the business and affairs of KMP and its operating limited partnerships. KMGP also owns all of the voting shares of KMR, which are the only shares entitled to vote in the election of KMR's directors. KMR owns all of the outstanding i-units of KMP. KMI owns approximately 16 million KMR shares, including, through KMGP, all of KMR's voting shares, representing approximately 13% of KMR's outstanding shares.

KMI indirectly owns all of the membership interests in EPGP, which owns a 2% general partner interest in EPB, as well as approximately 40% of the outstanding common units of EPB and all of EPB's incentive distribution rights.

Certain executive officers and directors of KMI are also executive officers and directors of EPGP, KMGP and KMR. Richard D. Kinder and Steven J. Kean serve as members of the boards of directors of all four companies. The compensation received by the executive officers of KMI is paid to them in their capacities as executive officers of KMI, KMGP, KMR and EPGP, as applicable. KMR and KMGP have the same directors and executive officers.

Richard D. Kinder is a Director, Chairman and Chief Executive Officer of KMI, KMR, KMGP and EPGP. He is the largest individual shareholder of KMI, beneficially owning approximately 23.6% of the outstanding shares of KMI common stock. Under KMI's shareholders agreement, Mr. Kinder has the right to appoint five director nominees to KMI's board of directors. He also owns interests in KMR, KMP and EPB. Mr. Kinder was one of the members of KMI senior management authorized by the KMI board to represent KMI in negotiations with KMR, KMP and EPB. In addition, in connection

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with the KMR, KMP and EPB merger agreements, Mr. Kinder and a limited partnership he controls entered into a support agreement with each of those entities pursuant to which he and the limited partnership agreed to vote all of their shares of KMI common stock in favor of the KMI charter amendment proposal, the KMI stock issuance proposal and specified other matters. In the support agreement, they also agreed not to transfer or dispose of their KMI common stock or take certain other actions, subject to limited exceptions. After the Transactions, Mr. Kinder will remain the largest individual shareholder of KMI, although his ownership percentage will be significantly reduced because of the issuances of KMI common stock in the Transactions. As a result of the Transactions, he will no longer own shares or units of KMR, KMP or EPB. He will continue to have his rights under the KMI shareholders agreement to appoint director nominees to the KMI board of directors, and he will continue to be a Director, Chairman and Chief Executive Officer of KMI, KMR, KMGP and EPGP. Because of the potential conflicts arising from these interests, as discussed under " Background of the Transactions," Mr. Kinder recused himself from any deliberations regarding the Transactions at the boards of KMGP, KMR and EPGP.

Recommendation of the KMGP Conflicts Committee, the KMR Board and the KMGP Board and Their Reasons for the Merger

The KMGP conflicts committee consists of three independent directors: Ted A. Gardner, Gary L. Hultquist (Lead Director) and Perry M. Waughtal. The KMGP board authorized the KMGP conflicts committee to (i) review and evaluate the terms and conditions, and determine the advisability, of the KMP merger, (ii) make such investigation of potential alternative transactions amongst KMI, KMGP, KMR and EPB or their affiliates, including maintaining the status quo, as the KMGP conflicts committee deems necessary or appropriate, (iii) negotiate, or delegate to any person or persons the ability to negotiate, the terms and conditions of the KMP merger, (iv) determine whether to give or withhold the KMGP conflicts committee's approval of the KMP merger, including by "Special Approval" as defined in the KMP partnership agreement and (v) determine whether to make a recommendation to the KMGP board to approve the KMP merger.

The KMGP conflicts committee retained Baker Botts as its outside legal counsel, Morris Nichols as its outside Delaware legal counsel and Jefferies as its independent financial advisor. The KMGP conflicts committee believed that Jefferies was independent based on the lack of any business relationships between Jefferies and KMI, KMR, KMP, EPB or their respective affiliates. The KMGP conflicts committee oversaw the performance of financial and legal due diligence by its advisors, conducted an extensive review and evaluation of KMI's proposal, including with respect to potential alternative transactions and maintaining the status quo, and conducted extensive negotiations with KMI and its representatives with respect to the KMP merger agreement and other related agreements.

The KMGP conflicts committee, by unanimous vote at a meeting held on August 9, 2014, (i) determined that the KMP merger is fair and reasonable to, and in the best interests of, KMP, after determining that the KMP merger is fair and reasonable to, and in the best interests of, the unaffiliated KMP unitholders, (ii) approved the KMP merger, the KMP merger agreement and the execution, delivery and performance of the KMP merger agreement, such approval constituting "Special Approval" as defined in the KMP partnership agreement, (iii) recommended that the KMGP board approve the KMP merger, the KMP merger agreement and the execution, delivery and performance of the KMP merger agreement, submit the KMP merger agreement to a vote of limited partners of KMP and recommend approval of the KMP merger agreement by the limited partners of KMP and (iv) recommended approval of the KMP merger agreement by the limited partners of KMP.

Based on the KMGP conflicts committee's recommendation, the KMGP board (with Messrs. Kinder and Kean abstaining), at a meeting held on August 9, 2014, (i) determined that the KMP merger is fair and reasonable to, and in the best interests of, KMP, after determining that the KMP merger is fair and reasonable to, and in the best interests of, the unaffiliated KMP unitholders, (ii) approved the KMP merger, the KMP merger agreement and the execution, delivery and

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performance of the KMP merger agreement, (iii) directed KMP to submit the KMP merger agreement to a vote of limited partners of KMP and (iv) recommended approval of the KMP merger agreement by the limited partners of KMP.

Following the approval of the KMGP conflicts committee and the KMGP board, the KMR board (with Messrs. Kinder and Kean abstaining), at a meeting held on August 9, 2014, (i) determined that the KMP merger is fair and reasonable to, and in the best interests of, the unaffiliated KMP unitholders, (ii) following the determination in (i), determined that the KMP merger is fair and reasonable to, and in the best interests of, KMP, (iii) approved the KMP merger, the KMP merger agreement and the execution, delivery and performance of the KMP merger agreement, (iv) directed KMP to submit the KMP merger agreement to a vote of limited partners of KMP, (v) recommended approval of the KMP merger agreement by the limited partners of KMP and (vi) recommended approval of the KMP merger agreement by the KMR shareholders for purposes of the vote of KMR shares with respect to determining how the KMP i-units will be voted at the KMP special meeting with respect to the approval of the KMP merger agreement.

In reaching its determination to approve the KMP merger, including by "Special Approval" as defined in the KMP partnership agreement, and to recommend approval of the KMP merger agreement by the KMP limited partners, the KMGP conflicts committee consulted with and received the advice of its financial and legal advisors, and considered, among other things, potential alternative transactions amongst KMI, KMGP, KMR and EPB or their affiliates, including maintaining the status quo, and the interests of the unaffiliated KMP unitholders. All references to approvals and determinations made by the KMGP board and the KMR board are with Messrs. Kinder and Kean abstaining.

The KMGP conflicts committee, the KMR board and the KMGP board viewed the following factors as being generally positive or favorable in coming to their determinations and recommendation with respect to the KMP merger:

The KMP merger agreement provides for KMP public unitholders to receive, subject to the election described below, 2.1931 shares of KMI common stock and \$10.77 in cash for each KMP common unit, which constituted an improvement over KMI's initial proposal of 2.1624 shares of KMI common stock and \$10.77 in cash for each KMP common unit.

The KMP merger agreement provides that, subject to proration, each KMP unitholder may elect to receive all cash, all KMI common stock or a combination of cash and KMI common stock, thereby providing KMP unitholders the choice of investing in the resulting combined company following the Transactions or receiving a higher percentage of cash for their KMP common units to satisfy tax obligations resulting from the KMP merger or to use for other purposes.

The KMP merger consideration, with an implied value of \$88.34 per KMP common unit based upon the closing price of KMI common stock on August 7, 2014, provides KMP unitholders a transaction value near the all-time high pre-announcement trading price of KMP common units and represents a premium of:

10.5% to the closing price of KMP common units on August 7, 2014;

13.6% to the average closing prices of KMP common units for the 120-day period ending on August 7, 2014; and

11.4% to the average closing prices of KMP common units for the 365-day period ending on August 7, 2014.

The KMGP conflicts committee retained independent financial and legal advisors with knowledge and experience with respect to public merger and acquisition transactions, MLPs, KMP's industry generally, and KMP particularly, as well as substantial experience advising MLPs and other companies with respect to transactions similar to the Transactions.

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Jefferies prepared valuation analyses of the KMP common units, including a discounted cash flow analysis, a precedent transactions analysis, a peer group trading analysis, a premiums paid analysis and an analysis of research analyst price targets, and rendered its opinion to the KMGP conflicts committee to the effect that, as of August 9, 2014, and based upon and subject to the assumptions made, procedures followed, factors considered and limitations upon the review undertaken by Jefferies as set forth in its opinion, the KMP merger consideration was fair, from a financial point of view, to the KMP unitholders (other than KMI and its affiliates (other than KMP)).

The Transactions eliminate the burden on KMP's cost of capital resulting from the level of incentive distributions paid to KMI, which could continue at times to make it more challenging for KMP to make accretive acquisitions and relatively more expensive to fund its capital program. Unitholder concerns over KMP's growth potential and lower distribution coverage relative to its peers have, in part, recently resulted in relative underperformance of KMP's unit price, and the Transactions provide KMP unitholders equity ownership in an entity with a substantially lower cost of capital, which is expected to provide greater ability to pursue accretive capital projects and acquisitions that would provide for higher dividend growth as compared to KMP as a standalone company with the current level of incentive distributions.

The Transactions are intended to result in an increase in the tax basis of KMP's and EPB's assets which are expected to produce substantial tax depreciation deductions and reduce the tax burden of the resulting combined company following the Transactions thereby facilitating higher dividends initially and over time, which will benefit KMP unitholders receiving KMI common stock in the KMP merger.

KMI's expectation that, subject to market conditions, its dividend for fiscal year 2015 will be \$2.00 per share (representing a 16% increase over KMI's guidance for 2014 dividends), and that KMI's dividend would increase by 10% annually through 2020, and that the projected coverage for KMI dividends would increase, which compare favorably to the medium and long-term growth prospects, projected distribution growth and distribution coverage of KMP, based upon KMP's historical performance and projections.

Although dilutive in the near term, the KMP merger is expected to be accretive to distributions to KMP unitholders over the medium and long term.

On a pro forma basis after giving effect to the Transactions, KMI will be the third largest energy company and the largest energy infrastructure company in the United States, with an expected enterprise value of approximately \$140 billion, which, among other things, provides an extensive geographic asset base and the financial capacity to make additional accretive capital investments.

KMI's expectation that, based on peer group trading analyses, KMI common stock will trade at a lower yield than KMP common units after the Transactions and the expectation that the announcement of the Transactions would result in an immediate increase in KMI's trading price, in each case partially as a result of the expected dividend growth due to the expected step up in tax basis of the assets of the resulting combined entity, effectively resulting in a higher premium for KMP unitholders.

The KMP equity exchange ratio, which represents a substantial portion of the consideration payable to KMP unitholders, is fixed and therefore the value of the consideration payable to KMP common unitholders will increase in the event that the market price of KMI common stock increases prior to the closing of the Transactions.

On a pro forma basis after giving effect to the Transactions, the KMP unitholders and KMR shareholders will collectively own 45.9% of KMI's outstanding common stock, and, based on the relative contribution analysis prepared by Jefferies based on management projections provided

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by KMI, KMP is expected to contribute 43.8%, 44.6% and 44.3% of KMI's projected EBITDA for the years ending 2015, 2016 and 2017.

KMI's status as a corporation and its size following the Transactions provide a number of benefits relative to KMP's MLP structure, including:

As a corporation, KMI will be able to pursue acquisition targets that may not have been available to KMP as an MLP, because MLPs are limited to assets that generate sufficient qualifying income to retain their tax status;

Corporations attract a broader set of investors as compared to MLPs because certain types of institutional investors face prohibitions or limitations on investing in entities other than corporations; and

KMI's common stock will provide greater liquidity than KMP common units because of the significantly larger average daily trading volume of KMI common stock as a result of the broader investor base and larger public float.

The Transactions will greatly simplify the Kinder Morgan family's corporate structure, thereby:

creating operating efficiencies and savings in administrative and interest costs, including reduced SEC filing requirements and costs associated with multiple public companies; and

eliminating potential of conflicts of interests between KMI, KMP, KMR and EPB.

The resulting combined entity is expected to have a strong balance sheet and an investment grade rating. The resulting combined entity's balance sheet and lower cost of capital will reduce the cost of the funding of KMP's approximately \$16 billion portion of the combined Kinder Morgan enterprise's current approximately \$17 billion budgeted capital program.

The terms and conditions of the KMP merger were determined through arm's-length negotiations between KMI and the KMGP conflicts committee and their respective representatives and advisors.

The terms of the KMP merger agreement, principally:

the provisions allowing the KMGP conflicts committee, the KMR board and the KMGP board to withdraw or change their recommendation of the KMP merger agreement in the event of a superior proposal or intervening events if any of them makes a good faith determination that the failure to change its recommendation would not be in the best interests of KMP, after determining that it would not be in the best interests of the unaffiliated KMP unitholders;

the provisions allowing KMP to participate in negotiations with a third party in response to an unsolicited alternative proposal, which may, in certain circumstances, result in a superior proposal;

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the provisions limiting the ability of KMI to consider unsolicited offers from third parties for KMI;

the provisions requiring KMI to hold a stockholder meeting as soon as practicable to approve the issuance of KMI common stock in connection with the Transactions, even in the event KMI's board changes its recommendation with respect to such approval;

the provisions requiring KMI to vote its KMP units in favor of the KMP merger, its KMR shares in favor of the KMP merger and its EPB common units in favor of the EPB merger;

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the operating covenants for KMI providing protection to KMP unitholders by restricting KMI's ability to take certain actions prior to the closing of the Transactions that could reduce the value of KMI common stock received by KMP unitholders in the KMP merger;

the closing of the KMP merger being conditioned on the receipt of an opinion of Bracewell & Giuliani LLP that, for U.S. federal income tax purposes, at least 90% of the gross income of KMP for the four most recent complete calendar quarters ending before the closing for which the necessary financial information is available is from sources treated as "qualifying income" within the meaning of Section 7704(d) of the Code, which opinion the KMGP conflicts committee requested in support of the step up in tax basis resulting from the KMP merger;

the break-up fee payable by KMI in connection with termination of the KMP merger agreement as a result of a superior proposal for KMI;

limited conditions and exceptions to the material adverse effect closing condition and other closing conditions; and

the closing of the KMP merger being conditioned on the parties to the KMR merger and the EPB merger being ready, willing and able to close substantially concurrently with the KMP merger.

KMI had entered into a commitment letter with Barclays Bank PLC, which is referred to as "Barclays Bank," to finance the cash consideration payable in connection with the Transactions.

The consummation of the Transactions is not conditioned on financing.

Through the support agreement, Mr. Kinder and the limited partnership he controls are obligated to vote their shares of KMI common stock in favor of the issuance of KMI common stock in connection with the Transactions at the KMI stockholder meeting, unless there has occurred a KMI adverse recommendation change.

The KMGP conflicts committee believed that potential alternative transactions with third parties were not achievable due to KMI's control of KMP and KMP's substantial incentive distributions. The KMGP conflicts committee believed that potential alternative transaction structures among KMP, KMR, KMI and EPB had substantial structural and economic issues to overcome and did not appear to offer superior terms as compared to the KMP merger on the terms set forth in the KMP merger agreement.

The KMGP conflicts committee, the KMR board and the KMGP board considered the following factors to be generally negative or unfavorable in making their determinations and recommendation with respect to the KMP merger:

The KMP merger will be a taxable transaction to KMP unitholders for U.S. federal income tax purposes. Depending on each KMP unitholder's individual tax situation, the amount of cash received by the unitholder may not be sufficient to satisfy that unitholder's tax obligations resulting from the KMP merger.

Following the Transactions, the income of the resulting combined entity will be subject to double taxation (at the combined company and shareholder levels) for U.S. federal income tax purposes, while income of KMP is currently subject to only one level of tax (at the unitholder level).

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The KMP unitholders will receive KMI common stock that, through 2018, is expected to pay a lower dividend as compared to the expected distribution on KMP common units.

The KMGP conflicts committee was not authorized to, and did not, conduct an auction process or other solicitation of interest from third parties for the acquisition of KMP. Because KMI

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indirectly controls KMP, it was unrealistic to expect or pursue an unsolicited third party acquisition proposal or offer for the assets or control of KMP, and it was unlikely that the KMGP conflicts committee could conduct a meaningful auction for the acquisition of the assets or control of KMP. KMI indicated that it was interested only in acquiring KMP common units it did not already own and that it was not interested in disposing of its controlling interest in KMP to a third party at such time.

Although the KMP merger is subject to approval by a majority of the outstanding KMP units entitled to vote at the KMP special meeting, the vote includes KMP units held by KMI and its affiliates (including the KMP i-units held by KMR), and there is no requirement of a separate approval by the unaffiliated KMP unitholders.

The KMP equity exchange ratio, which represents a substantial portion of the consideration to KMP unitholders, is fixed and therefore the value of the consideration payable to KMP common unitholders will decrease in the event that the market price of KMI common stock decreases prior to the closing of the Transactions.

There is risk that the potential benefits sought in the Transactions might not be fully realized.

The Transactions may not be completed in a timely manner, or at all, which could result in significant costs and disruption to KMP's normal business.

Certain terms of the KMP merger agreement, principally:

the provisions allowing the KMI board to withdraw or change its recommendation in the event of a superior proposal for or intervening events relating to KMI if it makes a good faith determination that the failure to change its recommendation would be inconsistent with its fiduciary duties to KMI stockholders;

the provisions allowing for KMI to participate in negotiations with a third party in response to an unsolicited alternative proposal, which may, in certain circumstances, result in a superior proposal for KMI;

the provisions limiting the ability of KMP to solicit, or to consider unsolicited, offers from third parties for KMP;

the provisions requiring KMP to hold a unitholder meeting as soon as practicable to approve the KMP merger, even in the event the KMGP conflicts committee, KMGP board or KMR board changes its recommendation with respect to such approval; and

the break-up fee payable by KMP in connection with termination of the KMP merger agreement as a result of a superior proposal for KMP.

The KMGP conflicts committee's authority to pursue alternative transactions was limited to transactions solely involving KMI, KMGP, KMR, EPB and their affiliates.

The KMGP conflicts committee did not have ultimate authority to determine whether to proceed with the KMP merger and the KMGP board reserved the right to move forward with the KMP merger in the absence of approval by the KMGP conflicts committee.

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KMP common unitholders are not entitled to appraisal rights under the KMP merger agreement, KMP's partnership agreement or Delaware law.

KMP common unitholders will be foregoing the potential benefits that would be realized by remaining as unitholders of KMP as a stand-alone entity.

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Litigation may occur in connection with the mergers and such litigation may increase costs and result in a diversion of management focus.

Some of the executive officers and directors of KMGP and KMR have interests in the Transactions that are different from, or in addition to, the interests of KMP's unitholders generally. Please read "Special Factors Interests of Certain Persons in the Transactions."

In making their determinations and recommendation with respect to the KMP merger, the KMGP conflicts committee, the KMR board and the KMGP board did not consider liquidation value to be a relevant methodology and did not appraise the assets of KMP to determine the liquidation value for unaffiliated KMP unitholders because they (i) considered KMP to be a viable going concern, (ii) believe that liquidation sales generally result in proceeds substantially less than sales of going concerns, (iii) considered determining a liquidation value to be impracticable given the significant execution risk involved in any breakup of KMP and (iv) considered that KMI will continue to operate the businesses of KMP following the Transactions. Further, the KMGP conflicts committee, the KMR board and the KMGP board did not consider the net book value, which is an accounting concept, as a relevant factor because, in their view, net book value is not indicative of KMP's value as a going concern but rather is an indicator of historical costs and because net book value does not take into account the prospects of KMP, market conditions, trends in the industries in which KMP operates or the business risks inherent in those industries. The implied value of the KMP merger consideration, based on the closing price of KMI common stock on August 7, 2014, is \$88.34 per KMP common unit, which is higher than the net book value per KMP common unit of \$37.48 as of June 30, 2014. The KMGP conflicts committee, the KMGP board and the KMR board did not expressly consider the value of the common units issued to KMI in connection with the acquisition by KMP of a 100% interest in Tennessee Gas Pipeline Company, L.L.C. and a 50% ownership interest in El Paso Natural Gas Company, L.L.C., or "EPNG", from KMI in August 2012 or the acquisition by KMP of the remaining 50% ownership interest in EPNG and a 50% ownership interest in Kinder Morgan Altamont LLC from KMI in March 2013 because the value of the common units issued to KMI in such transactions was based on historical trading prices. With respect to historical trading prices, the KMGP conflicts committee, the KMR board and the KMGP board instead considered the analysis on historical unit price trading ratios contained in the Jefferies presentation to the KMGP conflicts committee. The KMGP conflicts committee, the KMR board and the KMGP board did not seek to determine a going concern value of KMP in making its determination, other than with respect to the analyses of discounted cash flow, ratio of enterprise value to EBITDA and trading prices contained in the presentations made by Jefferies.

In making their determinations and recommendation with respect to the KMP merger, the KMGP conflicts committee, the KMR board and the KMGP board also considered the different interests of the unaffiliated KMP unitholders, on the one hand, and the unaffiliated KMR shareholders, on the other. Factors considered in this regard include, among other things:

the trading histories of KMP common units and KMR shares and the historical trading discount of KMR shares as compared to KMP common units;

the relative premiums to be paid to KMP public unitholders and KMR public shareholders;

the relative percentage ownership in the combined entity, after giving effect to the Transactions, of KMP public unitholders and KMR public shareholders;

the KMP merger consideration consists, subject to KMP unitholder election, of a mixture of KMI common stock and cash and the KMR merger consideration consists solely of KMI common stock, with no opportunity to receive cash;

the fact that the KMP merger will be taxable to the KMP public unitholders and the KMR merger will be non-taxable to the KMR public shareholders; and

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the different terms of the securities, including the fact that KMP common units receive cash distributions and KMR shares receive in-kind distributions.

The KMGP conflicts committee, the KMR board and the KMGP board discussed and considered, throughout the process, that certain KMP unitholders have brought putative class action and derivative claims against KMGP, KMI, nominal defendant KMP and the members of the KMGP board and the KMR board, alleging, among other things, that bad faith allocations of capital expenditures to expansion capital expenditures rather than maintenance capital expenditures were made for the alleged purpose of "artificially" inflating KMP's distributions and growth rate. The lawsuits seek disgorgement of any distributions to KMGP, KMI and any related entities beyond amounts that would have been distributed in accordance with a "good faith" allocation of KMP's maintenance capital expenses, together with other unspecified monetary damages including punitive damages and attorney fees. The plaintiffs have not specified damages, and the lawsuits are in preliminary stages, with the parties engaged in discovery. The defendants believe that the allocations were made in good faith and in accordance with KMP's partnership agreement, and that these claims should result in no disgorgements or damages. These lawsuits are described in KMP's most recent Quarterly Report on Form 10-Q filed with the SEC. See "Where You Can Find More Information." In making their determinations and recommendations with respect to the KMP merger, the KMGP conflicts committee, the KMR board and the KMGP board considered the lawsuits and their allegations, and that, under Delaware law, derivative claims asserted on behalf of an entity may be extinguished following an acquisition. The KMGP conflicts committee, the KMGP board and the KMR board considered that (i) Messrs. Gardner, Hultquist and Waughtal had extensive prior familiarity with the nature of the derivative claims and the underlying capital transactions and factual assertions on which the claims are based because of their positions on the KMGP board and the KMR board, (ii) the KMGP conflicts committee had discussions with KMI management and counsel for KMI and the KMGP conflicts committee with respect to the status of and merits of the derivative lawsuits in connection with its review of the Transactions and (iii) in light of the foregoing, the limited utility of any further analysis would entail delay, which could threaten the viability of the Transactions, and ultimately determined that the value of the claims to KMP that might be extinguished as a result of the KMP merger was not sufficiently material such that they would merit adjustments to the KMP merger consideration or otherwise affect the determinations made by the KMGP conflicts committee, the KMR board and the KMGP board with respect to the KMP merger.

The KMGP conflicts committee, the KMR board and the KMGP board believe that sufficient procedural safeguards were and are present to ensure the fairness of the KMP merger, each of which the KMGP conflicts committee, the KMR board and the KMGP board believe supports their determinations and provides assurance of the fairness of the KMP merger to the unaffiliated KMP unitholders. In addition to the factors described above, the KMGP conflicts committee, the KMGP board and the KMR board considered the following procedural factors in making their determinations and recommendation with respect to the KMP merger:

The members of the KMGP conflicts committee have long service on the KMGP board and KMR board and are familiar with, and understand, the businesses, assets, liabilities, results of operations, financial condition and competitive positions and prospects of each of KMI, KMP, KMR and EPB.

The members of the KMGP conflicts committee also served as members of the KMR board and, as a result of being the only independent members of the KMR board, also served as the KMR Special Committee, which positions impose different duties upon such members and require the members to consider different interests, principally with respect to the different interests of the unaffiliated KMR shareholders as compared to the unaffiliated KMP unitholders.

The compensation of the members of the KMGP conflicts committee is in no way contingent on their approving the KMP merger agreement or the KMP merger, and, other than with respect to

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their ownership of KMR shares and KMI common stock, as applicable, the members of the KMGP conflicts committee will not personally benefit from the consummation of the Transactions in any manner different from the KMP unitholders.

The members of the KMGP conflicts committee have been offered the opportunity to become members of the KMI board after the consummation of the KMP merger.

The KMGP board, the KMR board and Messrs. Hultquist, Gardner and Waughtal individually, after considering the merger consideration to be received in respect of any of their respective ownership of KMP common units and KMR shares, the KMI common stock owned by them, as applicable, the offer from KMI to them to serve on the board of KMI following the transactions, and other factors, concluded that Messrs. Hultquist, Gardner and Waughtal were independent of KMI and EPB.

The KMP merger agreement provides that KMI cannot eliminate the KMGP conflicts committee, revoke or diminish its authority or remove directors on the KMGP conflicts committee pending the KMP merger. In addition, any consent, determination or approval of KMP under the KMP merger agreement is subject to the KMGP conflicts committee's making a recommendation with respect to such consent, determination or approval.

The KMGP conflicts committee had no obligation to recommend any transaction, including the proposal put forth by KMI.

The KMGP conflicts committee did not retain an unaffiliated representative to act solely on behalf of the unaffiliated KMP unitholders for purposes of negotiating the terms of the KMP merger agreement. The KMGP conflicts committee, the KMGP board and the KMR board believe that it was not necessary to retain an unaffiliated representative to act solely on behalf of the unaffiliated KMP unitholders for purposes of negotiating the terms of the KMP merger agreement because the KMGP conflicts committee consisted solely of directors who are not officers of KMI, KMP, KMGP or KMR and are not otherwise affiliated with KMI, KMP, KMGP or KMR, the KMGP conflicts committee engaged financial and legal advisors to act on its behalf and it was actively involved in deliberations and negotiations regarding the KMP merger agreement.

The foregoing discussion is not intended to be exhaustive, but is intended to address the material information and principal factors considered by the KMGP conflicts committee, the KMR board and the KMGP board in considering the KMP merger. In view of the number and variety of factors and the amount of information considered, the KMGP conflicts committee, the KMR board and the KMGP board did not find it practicable to, and did not make specific assessments of, quantify or otherwise assign relative weights to, the specific factors considered in reaching its determination. In addition, the KMGP conflicts committee, the KMR board and the KMGP board did not undertake to make any specific determination as to whether any particular factor, or any aspect of any particular factor, was favorable or unfavorable to its ultimate determination, and individual members of the KMGP conflicts committee, the KMR board and the KMGP board may have given different weights to different factors. The KMGP conflicts committee, the KMR board and the KMGP board made their recommendations based on the totality of information presented to, and the investigation conducted by, the KMGP conflicts committee, the KMR board and the KMGP board. It should be noted that certain statements and other information presented in this section are forward-looking in nature and, therefore, should be read in light of the factors discussed under the heading "Cautionary Statement Regarding Forward-Looking Statements."

The KMGP conflicts committee, the KMR board and the KMGP board each recommend that KMP unitholders vote FOR the approval of the KMP merger agreement and FOR the KMP adjournment proposal.

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KMI Parties' Purpose and Reasons for the Transactions

For the KMI Parties, as defined under "Position of the KMI Parties, KMP, KMGP and KMR as to the Fairness of the Merger," KMPG and KMR the purpose of the Transactions is to enable KMI to acquire directly or indirectly all of the outstanding KMP common units, KMR shares and EPB common units that it and its subsidiaries do not already own and, as a result, for KMI and its stockholders to bear the rewards and risk of such ownership of KMP common units, KMR shares and EPB common units.

The KMI Parties, KMP, KMGP and KMR believe that the structure of the Transactions is preferable to other structures because it will enable KMI to acquire directly or indirectly at one time all of the outstanding KMP common units, KMR shares and EPB common units that it does not already own, while allowing the unaffiliated KMP unitholders, unaffiliated KMR shareholders and unaffiliated EPB unitholders to participate and share in the potential future profits of KMI, while continuing to benefit from the future profits related to the assets of each of KMP, KMR and EPB through KMI's ownership of each of KMP, KMR and EPB.

The KMI Parties' reasons for entering into the Transactions at this time include the following:

Significant Upfront Accretion. The Transactions provide the opportunity to deliver immediate and significant value to KMI stockholders by enabling KMI to increase its target dividend per share to \$2.00, which represents a 16% dividend increase from the 2014 guidance of \$1.72 per share.

Enhanced Growth Impact. The Transactions are expected to allow KMI to grow its dividend per share by 10% per year from 2015 through 2020.

Increased Dividend Coverage. The Transactions are expected to increase KMI's dividend coverage ratio and result in \$2 billion in cumulative excess coverage through 2020 after accounting for the increased dividend and growth rate.

Lower Cost of Capital. The elimination of incentive distribution rights significantly lowers the cost of capital and results in a more competitive cost of capital to pursue expansion projects and acquisitions.

Simplified Organizational Structure and Credit Enhancement. The Transactions will result in one publicly traded company versus four publicly traded companies, which results in one equity holder base, one dividend policy, one debt rating and elimination of the existing structural subordination of indebtedness among KMI, KMP, EPB and substantially all of their wholly owned subsidiaries with debt.

Tax Benefits. The Transactions are intended to enable KMI to benefit from additional tax depreciation amounts, which are anticipated to result in over \$20 billion in cash tax savings over the next 14 years.

Financial Advisor Analyses. In the case of KMI only, KMI's board of directors considered the financial presentation of Barclays Capital and its opinion to the effect that, as of August 9, 2014, and based upon and subject to the assumptions and qualifications set forth therein, the aggregate merger consideration to be paid pursuant to the Transactions was fair, from a financial point of view, to KMI, as more fully described in this document under the heading "Special Factors Opinion of Barclays Capital Inc." In addition, KMI's board of directors considered certain financial analyses and market perspectives of Citi relating to KMI on a standalone basis and pro forma for the Transactions, with particular focus on KMI pro forma for the Transactions, as more fully described in this document under the heading "Special Factors Financial Analyses of Citigroup Global Markets Inc."

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In addition, the KMI Parties also identified and considered several potentially negative factors to be balanced against the positive factors listed above, including the following, the order of which does not necessarily reflect their relative significance:

that the pendency of the Transactions for an extended period of time following the announcement of the execution of the merger agreements could have an adverse impact on KMI, KMP, KMR or EPB;

the potential for diversion of management and employee attention during the period prior to completion of the mergers, and the potential negative effect on KMI's, KMP's, KMR's or EPB's business;

the potential that KMI common stock will not trade at the expected valuations;

that KMI will lose the tax benefits of the master limited partnership structure with respect to KMP and EPB;

the risk that potential benefits sought in the Transactions may not be realized; and

the potential that the resulting combined company might not achieve its projected financial results.

In view of the variety of factors and the quality and amount of information considered, the KMI Parties did not find it practicable to and did not quantify or otherwise assign relative weights to the specific factors considered in reaching its determination but conducted an overall review of the Transactions. Certain of the KMI Parties may have given different relative considerations to different factors. The reasons of KMGP and KMR for entering into the Transactions, particularly with respect to the KMP merger, are described in the section entitled " Recommendation of the KMGP Conflicts Committee, the KMR Board, and the KMGP Board, and Their Reasons for the Merger."

Position of the KMI Parties, KMP, KMGP and KMR as to the Fairness of the Merger

Under the rules governing "going private" transactions, each of KMI, P Merger Sub LLC and Richard D. Kinder, which are collectively referred to as the "KMI Parties," KMGP, KMR and KMP are deemed to be engaged in a "going private" transaction and are required to express their beliefs as to the fairness of the KMP merger to the unaffiliated KMP unitholders pursuant to Rule 13e-3 under the Exchange Act. The KMI Parties, the KMGP conflicts committee, the KMR board and the KMGP board are making the statements included in this section solely for the purposes of complying with the requirements of Rule 13e-3 and related rules under the Exchange Act. Although the KMGP conflicts committee, the KMR board and the KMGP board each recommend that the KMP unitholders vote to approve the KMP merger agreement, the views of the KMI Parties, KMGP and KMR as to the fairness of the KMP merger should not be construed as a recommendation to any KMP unitholder as to how that unitholder should vote on the proposal to approve the KMP merger agreement.

The KMI Parties did not undertake any independent evaluation of the fairness of the KMP merger to the unaffiliated KMP unitholders or engage a financial advisor for such purpose. While the vote of a majority of the outstanding KMP units, including those owned by KMI and its affiliates, is required to approve the KMP merger agreement, no separate vote of a majority of the unaffiliated KMP unitholders is required under the terms of the KMP partnership agreement. KMI was not willing to proceed with a transaction that included a "majority of the unaffiliated votes cast" threshold because KMI and its affiliates wanted to preserve their ability to vote on the KMP merger and they collectively do not own a sufficient number of KMP units to assure the outcome of the vote on the KMP merger. However, based on the procedural safeguards implemented during the negotiation of the KMP merger agreement, which include the formation of the KMGP conflicts committee and authorizing the KMGP conflicts committee to (i) review and evaluate the terms and conditions, and determine the advisability, of the KMP merger, (ii) make such investigation of potential alternative transactions amongst KMI,

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KMGP, KMR and EPB or their affiliates, including maintaining the status quo, as the KMGP conflicts committee deems necessary or appropriate, (iii) negotiate, or delegate to any person or persons the ability to negotiate, the terms and conditions of the KMP merger, (iv) determine whether to give or withhold the KMGP conflicts committee's approval of the KMP merger, including by "Special Approval" as defined in the KMP partnership agreement, (v) determine whether to make a recommendation to the KMGP board to approve the KMP merger and (vi) retain independent professional advisors, and the other factors considered by, and the analysis, discussion and resulting conclusions of, the KMGP conflicts committee, the KMR board and the KMGP board described in the section entitled "Recommendation of the KMGP Conflicts Committee, the KMR Board and the KMGP Board and Their Reasons for the Merger," which analysis, discussion and resulting conclusions the KMI Parties expressly adopt as their own, the KMI Parties, KMGP and KMR believe that the KMP merger is substantively and procedurally fair to the unaffiliated KMP unitholders.

The foregoing discussion of the information and factors considered and given weight by the KMI Parties, KMGP and KMR is not intended to be exhaustive, but includes the factors considered by the KMI Parties, KMGP and KMR that each believes to be material and the fairness determination regarding the fairness of the KMP merger for the purpose of complying with the requirements of Rule 13e-3 and the related rules under the Exchange Act. The KMI Parties, KMGP and KMR did not find it practicable to, and did not, quantify or otherwise attach relative weights to the foregoing factors in reaching their position as to the fairness of the KMP merger. Rather, the KMI Parties, KMGP and KMR made their fairness determination after considering all of the factors as a whole.

Projected Financial Information

Set forth below is a summary of certain projected financial information, referred to as "management projections," that was prepared by KMI management and furnished to the KMI board, the KMGP conflicts committee, the KMR special committee and the EPGP conflicts committee for purposes of evaluating the proposed Transactions. This projected financial information was also provided to the financial advisors for use in connection with their respective financial analyses and, if applicable, opinion.

(in millions, except per share amounts)	2015	2016	2017	2018	2019	2020
KMP EBITDA(1)	\$ 6,561	\$ 7,491	\$ 8,191	\$ 9,546	\$ 10,023	\$ 10,524
EPB EBITDA(1)	1,240	1,249	1,441	1,499	1,574	1,653
KMI Standalone EBITDA(2)	212	191	201	200	200	200
Combined enterprise EBITDA	\$ 8,013	\$ 8,931	\$ 9,834	\$ 11,245	\$ 11,797	\$ 12,377
KMP Status Quo Distributable Cash Flow Per Unit(3)	\$ 5.73	\$ 6.15	\$ 6.43	\$ 6.95	\$ 7.08	\$ 7.29
KMP Status Quo Distribution Per Unit	\$ 5.83	\$ 6.18	\$ 6.46	\$ 6.96	\$ 7.09	\$ 7.30
EPB Status Quo Distributable Cash Flow Per Unit(4)	\$ 2.63	\$ 2.58	\$ 2.78	\$ 2.83	\$ 2.92	\$ 3.01
EPB Status Quo Distribution Per Unit	\$ 2.60	\$ 2.60	\$ 2.73	\$ 2.78	\$ 2.87	\$ 2.96
KMI Status Quo Dividend Per Share	\$ 1.84	\$ 2.00	\$ 2.07	\$ 2.22	\$ 2.37	\$ 2.53
KMI Pro Forma Dividend Per Share(5)	\$ 2.00	\$ 2.20	\$ 2.42	\$ 2.66	\$ 2.93	\$ 3.22

The above measures are not measures of financial performance under generally accepted accounting principles, or GAAP, and should not be considered as alternatives to net income (loss), operating income, or other performance measures derived in accordance with GAAP. KMI's computations of these measures may differ from similarly titled measures used by others.

- (1) EBITDA is defined as net income plus depreciation, depletion and amortization, or DD&A, including such entity's share of DD&A for certain non-consolidated equity investees, plus income tax expense and interest expense.
- (2) KMI's share of pretax income plus DD&A less cash taxes for its investments in Citrus, LLC and NGPL Holdco LLC less KMI's general and administrative expense, or G&A. Includes \$20 million

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per year in synergies attributable to the Transactions which would not be realized in the status quo case.

(3) KMP Distributable Cash Flow Per Unit is defined as (i) limited partners' pre-tax income before certain items and DD&A, less cash taxes paid and sustaining capital expenditures for KMP, plus DD&A less sustaining capital expenditures for certain of its equity method investees, less equity earnings plus cash distributions received for Endeavor Gathering LLC (an additional equity investee) divided by (ii) average units outstanding.

(4) EPB Distributable Cash Flow Per Unit is defined as (i) limited partners' pre-tax income before certain items and DD&A, less sustaining capital expenditures for EPB, plus DD&A less sustaining capital expenditures for its equity method investees plus certain other income and expenses, net (which primarily includes deferred revenue, non-cash allowance for equity funds used during construction and other items) divided by (ii) average units outstanding.

(5) Pro forma after giving effect to the Transactions.

The foregoing projected financial information is based on the following principal assumptions:

Combined enterprise EBITDA growth excluding growth associated with expansion capital expenditures is assumed to be approximately 3% per year on average (2015-2020), excluding KMP's CO₂ segment.

EBITDA growth in KMP's CO₂ segment in total (including growth associated with expansion capital expenditures) is assumed to be approximately 6% per year on average (2015-2020).

Combined enterprise maintenance capital expenditures in 2015 are assumed to be approximately \$568 million and are assumed to increase by approximately 3% on average per year from 2015 to 2020.

The combined enterprise will incur expansion capital expenditures of approximately \$3.6 billion per year on average, plus a total of approximately \$5.2 billion for expansion of the Trans Mountain pipeline.

Identified expansion projects are included using their expected economics, and unidentified projects are included using a 7.0x capex to EBITDA multiple assumption.

Expansion capital expenditures after completion of the Transactions will be financed to maintain a debt to EBITDA ratio of between approximately 5.0x and 5.5x. The projected debt issuances assume an initial 4.75% interest rate, with future issuances stepping up to 5.75% over time.

After completion of the Transactions, KMI will recognize approximately \$3.9 billion per year of tax depreciation associated with the purchase price plus depreciation associated with future expansion capital expenditures and 60% of sustaining capital expenditures, generally on a modified accelerated cost recovery system schedule. Approximately 40% of sustaining capital expenditures are projected to be expensed for tax purposes in the year incurred.

The assumed tax rate is 36.5%.

KMI warrants outstanding of 298 million convert to KMI shares on a net settlement basis by second quarter 2017.

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Cost synergies of approximately \$20 million per year are assumed to result from the Transactions.

The foregoing projected financial information was not prepared with a view toward compliance with the published guidelines of the SEC, the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information or generally accepted accounting principles. The projected financial information set forth above was prepared by, and is the responsibility of, KMI. Neither KMI's independent accountants,

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PricewaterhouseCoopers LLP, nor any other independent accountants, have compiled, examined or performed any procedures with respect to such projected financial information, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and assume no responsibility for, and they disclaim any association with, such projected financial information. The PricewaterhouseCoopers LLP report incorporated by reference into this proxy statement/prospectus relates to KMI's historical financial information. It does not extend to the projected financial information and should not be read to do so. The projected financial information is not included in this proxy statement/prospectus to influence the decision of KMP unitholders on how to vote on any proposal and should not be relied upon for such purpose.

The projected financial information is based on numerous variables and assumptions that are inherently uncertain and may be beyond the control of KMI's management. Important factors that may affect actual results and cause the projected financial information not to be achieved include, but are not limited to, risks and uncertainties relating to KMI's, KMP's or EPB's businesses (including their ability to achieve strategic goals, objectives and targets over applicable periods), industry performance, the regulatory environment, general business and economic conditions and other matters described under the sections entitled "Cautionary Statement Regarding Forward-Looking Statements" and "Risk Factors." The projected financial information also reflects assumptions as to certain business decisions that are subject to change. As a result, actual results may differ materially from those contained in the projected financial information. Accordingly, there can be no assurance that the forecasted results will be realized.

The inclusion of the projected financial information in this proxy statement/prospectus should not be regarded as an indication that any of KMI or its officers, directors, partners, affiliates, advisors or other representatives considered the projected financial information to be necessarily predictive of actual future events, and the projected financial information should not be relied upon as such. None of KMI or any of its officers, directors, partners, affiliates, advisors or other representatives can give you any assurance that actual results will not differ from the projected results. KMI undertakes no obligation to update or otherwise revise or reconcile the projected financial information to reflect circumstances existing after the date the projected financial information was generated or to reflect the occurrence of future events in the event that any or all of the assumptions underlying the projections are shown to be in error or for any other reason. KMI does not intend to make publicly available any update or other revision to the projected financial information. KMI makes no representation to any stockholder or other person regarding KMI's, KMP's, or EPB's ultimate performance compared to the information contained in the projected financial information or that projected results will be achieved. KMI has made no representation to KMP, KMR or EPB in the respective merger agreements or otherwise concerning the projected financial information.

Opinion of Jefferies LLC

In connection with the Transactions, KMP and KMR retained Jefferies at the direction of the KMGP/KMR committee to, among other things, provide the KMGP/KMR committee with financial advisory services and to evaluate the fairness, from a financial point of view, of the consideration to be paid to the KMP unitholders (other than KMI and its affiliates (other than KMP)) and KMR shareholders (other than KMI and its affiliates (other than KMR)) in connection with a possible sale or other business transaction or series of transactions involving all or a majority of the equity or assets of KMP and KMR. At the meeting of the KMGP/KMR committee on August 9, 2014, Jefferies rendered its written opinion to the KMGP/KMR committee to the effect that, as of August 9, 2014, and based upon and subject to the various assumptions made, procedures followed, matters considered and limitations on the scope of the review undertaken as set forth in its opinion, (i) the consideration to be received by the holders of KMP common units, consisting of, at the unitholder's option and subject to proration as described in this proxy statement/prospectus, (a) 2.1931 shares of KMI common stock and \$10.77 in cash without interest, (b) \$91.72 in cash without interest or (c) 2.4849 shares of

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KMI common stock, pursuant to the KMP merger agreement was fair, from a financial point of view, to holders of KMP units (other than KMI and its affiliates (other than KMP)), and (ii) the consideration to be received by holders of KMR shares, consisting of 2.4849 shares of KMI common stock, pursuant to the KMR merger agreement, was fair, from a financial point of view, to holders of KMR shares (other than KMI and its affiliates (other than KMR)).

The full text of Jefferies' written opinion, dated as of August 9, 2014, is attached to this proxy statement/prospectus as Annex B. The opinion sets forth, among other things, the assumptions made, procedures followed, matters considered and limitations on the scope of the review undertaken by Jefferies in rendering its opinion. KMP and KMR encourage their common unitholders and shareholders to read the opinion carefully and in its entirety. Jefferies' opinion is directed to the KMGP/KMR committee and addresses only the fairness, from a financial point of view and as of the date of the opinion, of the merger consideration to be received by the KMP unitholders (other than KMI and its affiliates (other than KMP)) and KMR shareholders (other than KMI and its affiliates (other than KMR)) in the Transactions. It does not address any other aspects of the Transactions and does not constitute a recommendation as to how any KMP unitholder or KMR shareholder should vote on the Transactions or any matter relating thereto. The summary of the opinion of Jefferies set forth below is qualified in its entirety by reference to the full text of the opinion.

In arriving at its opinion, Jefferies, among other things:

reviewed a draft dated August 8, 2014 of the KMP merger agreement;

reviewed a draft dated August 8, 2014 of the KMR merger agreement;

reviewed a draft dated August 8, 2014 of the EPB merger agreement;

reviewed certain publicly available financial and other information relating to KMI, KMP, KMR and EPB;

reviewed certain information furnished to Jefferies by the management of KMI, relating to the business, operations and prospects of KMI, KMP and EPB;

held discussions with members of senior management of KMI concerning the matters described in the prior two bullet points;

reviewed the relative trading performance of the listed equity securities of KMI, KMP, KMR and EPB over time;

reviewed the KMP unit or KMR share (as applicable) trading price history and valuation multiples for certain other publicly traded companies that Jefferies deemed relevant;

analyzed the discounted cash flow of KMP common units and KMI common stock;

compared the proposed financial terms of the KMR merger agreement and the KMP merger agreement with the financial terms of certain other transactions that Jefferies deemed relevant;

considered the potential pro forma financial impact to KMI of the KMP merger, KMR merger and the EPB merger;

reviewed financial forecasts prepared by various market analysts; and

conducted such other financial studies, analyses and investigations as Jefferies deemed appropriate.

In Jefferies' review and analysis and in rendering its opinion, Jefferies assumed and relied upon, but did not assume any responsibility to independently investigate or verify, the accuracy and completeness of all financial and other information that was supplied or otherwise made available by KMI management and their financial advisors to Jefferies or that was publicly available (including, without limitation, the information described above), or that was otherwise reviewed by Jefferies.

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Jefferies relied on assurances of the management of KMI that it was not aware of any facts or circumstances that would make such information supplied by KMI management inaccurate or misleading or of any information that was omitted or undisclosed to Jefferies. In its review, Jefferies did not obtain any independent evaluation or appraisal of any of the assets or liabilities (contingent or otherwise) of, nor did Jefferies conduct a physical inspection of any of the properties or facilities of, KMP, KMI or EPB. Jefferies was not furnished with any such evaluations or appraisals of such physical inspections, and did not assume any responsibility to obtain any such evaluations, appraisals or physical inspections.

With respect to the financial forecasts provided to and examined by Jefferies, Jefferies' opinion noted that projecting future results of any company is inherently subject to uncertainty. Jefferies assumed that such financial forecasts were reasonably prepared on bases reflecting the best currently available estimates. Jefferies expressed no opinion as to such financial forecasts or the assumptions on which they were made.

Jefferies' opinion was based on economic, monetary, regulatory, market and other conditions that existed and could be evaluated as of the date of its opinion. Jefferies has not undertaken to reaffirm or revise its opinion or otherwise comment on events occurring after the date of its opinion and expressly disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting Jefferies' opinion of which Jefferies became aware after the date of its opinion.

Jefferies made no independent investigation of any legal, accounting or tax matters affecting the KMP common units or the KMR shares, and Jefferies assumed the correctness of all legal, accounting and tax advice given to KMP, KMR and the KMGP/KMR committee, including, without limitation, advice as to the legal, accounting and tax consequences of the terms of, and transactions contemplated by, the KMP merger agreement and KMR merger agreement to KMP and the KMP common unitholders and KMR and the KMR shareholders. In addition, in preparing its opinion, Jefferies did not take into account, and expresses no view with regards to, any tax consequences of the transaction to any KMP common unitholders or KMR shareholders. In rendering its opinion, Jefferies assumed that the final form of the KMP merger agreement and the KMR merger agreement would be substantially similar to the last drafts reviewed by Jefferies. Jefferies also assumed that the KMP and KMR mergers would be consummated in accordance with their terms or as otherwise described by representatives of KMI without waiver, modification or amendment of any term, condition or agreement. Jefferies further assumed that in the course of obtaining the necessary regulatory or third party approvals, consents and releases for the KMP and KMR mergers, no delay, limitation, restriction or condition would be imposed that would have a material adverse effect on KMI, KMP or KMR or the contemplated benefits of the mergers.

Jefferies' opinion was for the use and benefit of the KMGP/KMR committee in its consideration of the KMP and KMR mergers, except that the KMGP board and the KMR board were authorized to rely on Jefferies' opinion in connection with the KMP and KMR mergers. Further, Jefferies' opinion did not address the relative merits of the transactions contemplated by the KMP and KMR merger agreements as compared to any alternative transaction or opportunity that might be available to KMP or KMR, nor did it address the underlying business decision by KMP and KMR to engage in the mergers. In addition, the KMGP/KMR committee did not ask Jefferies to address, and Jefferies' opinion did not address, the fairness to, or any other consideration of, the holders of any class of securities, creditors or other constituencies of KMP or KMR, other than the KMP unitholders (other than KMI and its affiliates (other than KMP)) and the KMR shareholders (other than KMI and its affiliates (other than KMR)). Jefferies expressed no opinion as to the price at which KMP common units, KMR shares or KMI common stock will trade at any time. Jefferies did not express any view or opinion as to the fairness, financial or otherwise, of the amount or nature of any compensation payable to, or to be received by, any of KMI's officers or employees or any directors of KMI, KMGP or KMR, or any class of such persons, in connection with the KMP and KMR mergers, relative to the merger

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consideration to be received by the KMP common unitholders and KMR shareholders. Jefferies' opinion was authorized by the Fairness Committee of Jefferies.

In preparing its opinion, Jefferies performed a variety of financial and comparative analyses. The preparation of a fairness opinion is a complex process involving various determinations as to the most appropriate and relevant quantitative and qualitative methods of financial analysis and the applications of those methods to the particular circumstances and, therefore, is not necessarily susceptible to partial analysis or summary description. Jefferies believes that its analyses must be considered as a whole. Considering any portion of Jefferies' analyses or the factors considered by Jefferies, without considering all analyses and factors, could create a misleading or incomplete view of the process underlying the conclusion expressed in Jefferies' opinion. In addition, Jefferies may have given various analyses more or less weight than other analyses, and may have deemed various assumptions more or less probable than other assumptions, so that the range of valuations resulting from any particular analysis described below should not be taken to be Jefferies' view of KMP's or KMR's actual value. Accordingly, the conclusions reached by Jefferies are based on all analyses and factors taken as a whole and also on the application of Jefferies' own experience and judgment.

In performing its analyses, Jefferies made numerous assumptions with respect to industry performance, general business, economic, monetary, regulatory, market and other conditions and other matters, many of which are beyond KMI's, KMP's, KMR's and Jefferies' control. The analyses performed by Jefferies are not necessarily indicative of actual values or actual future results, which may be significantly more or less favorable than suggested by such analyses. In addition, analyses relating to the per unit value of KMP common units and the per share value of KMR shares do not purport to be appraisals or to reflect the prices at which KMP common units and KMR shares may actually be sold or trade. The analyses performed were prepared solely as part of Jefferies' analysis of whether the consideration to be received by the holders of KMP common units pursuant to the KMP merger agreement was fair, from a financial point of view, to the KMP unitholders (other than KMI and its affiliates (other than KMP)), and the consideration to be received by holders of KMR shares pursuant to the KMR merger agreement, was fair, from a financial point of view, to the KMR shareholders (other than KMI and its affiliates (other than KMR)), and such analyses were provided to the KMGP/KMR committee in connection with the delivery of Jefferies' opinion.

In arriving at its opinion, Jefferies was not authorized to solicit, and did not solicit, interest from any third party with respect to the acquisition of any or all of the KMP common units or KMR shares or any business combination or other extraordinary transaction involving KMP or KMR.

Except as described above, the KMGP/KMR committee did not impose any other restrictions or limitations on Jefferies with respect to the investigations made or the procedures followed by Jefferies in rendering its opinion.

The following is a summary of the material financial and comparative analyses performed by Jefferies in connection with Jefferies' delivery of its opinion to the KMGP/KMR committee on August 9, 2014. The financial analyses summarized below include information presented in tabular format. In order to fully understand Jefferies' financial analyses, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses. Considering the data described below without considering the full narrative descriptions of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of Jefferies' financial analyses.

Implied Exchange Ratio and Merger Consideration

Based upon the proposed consideration of 2.1931 shares of KMI common stock and \$10.77 in cash per KMP common unit, Jefferies noted that the implied KMP merger exchange ratio was approximately 2.4976 shares of KMI common stock per KMP common unit based on the closing price

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of KMI common stock on August 7, 2014. Jefferies also noted that the KMR merger exchange ratio is 2.4849 shares of KMI common stock per KMR share.

Public Company Analysis

KMP

Jefferies compared certain financial data for KMP and selected public MLPs that Jefferies deemed relevant. These MLPs, which are referred to as "KMP Selected Public Companies," were selected because they were deemed to be similar to KMP in one or more respects, including the nature of their business, size, diversification and financial performance. No specific numeric or other similar criteria were used to select the KMP Selected Public Companies and all criteria were evaluated in their entirety without application of definitive qualifications or limitations to individual criteria. As a result, a significantly smaller MLP with substantially similar lines of business and business focus may have been included while a similarly sized MLP with less similar lines of business and greater diversification may have been excluded. Jefferies identified a number of MLPs for purposes of its analysis but may not have included all MLPs that might be deemed comparable to KMP.

The financial data reviewed for KMP and the KMP Selected Public Companies included:

Current declared quarterly distribution per unit annualized and divided by current closing unit price, which is referred to as "Current Yield";

2014E distribution per unit divided by current closing unit price, which is referred to as "2014E Yield"; and

2015E distribution per unit divided by current closing unit price, which is referred to as "2015E Yield."

The KMP Selected Public Companies were:

Enbridge Energy Partners, L.P.

Energy Transfer Partners, L.P.

Enterprise Products Partners L.P.

ONEOK Partners, L.P.

Plains All American Pipeline, L.P.

Williams Partners L.P.

The selected public companies analysis for KMP utilizing the KMP Selected Public Companies indicated the following means and medians of the financial data reviewed for the KMP Selected Public Companies as of August 7, 2014. In addition, Jefferies, based on its experience and judgment, selected the implied ranges for KMP as indicated below:

Benchmark	Mean	Median	Implied Yield Range for KMP
Current Yield	5.8%	6.0%	6.00% - 6.75%
2014E Yield	5.8%	6.1%	6.00% - 6.75%
2015E Yield	6.2%	6.5%	6.25% - 7.00%

KMI

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Jefferies also considered certain financial data for KMI and selected general partners of MLPs with publicly traded equity securities that Jefferies deemed relevant. These general partners, which are referred to as the "KMI Selected Public Companies," were selected because they were deemed to be similar to KMI in one or more respects, including the nature of their business, size, diversification and financial performance. No specific numeric or other similar criteria were used to select the KMI

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Selected Public Companies and all criteria were evaluated in their entirety without application of definitive qualifications or limitations to individual criteria. As a result, a significantly smaller general partner with substantially similar lines of business and business focus may have been included while a similarly sized general partner with less similar lines of business and greater diversification may have been excluded. Jefferies identified a number of general partners for purposes of its analysis but may not have included all general partners that might be deemed comparable to KMI.

The financial data reviewed for KMI and the KMI Selected Public Companies included:

Current declared quarterly distribution per share (or unit, as applicable) annualized and divided by current closing unit price, which is referred to as "Current Yield";

2014E distribution per share (or unit, as applicable) divided by current closing unit price, which is referred to as "2014E Yield"; and

2015E distribution per share (or unit, as applicable) divided by current closing unit price, which is referred to as "2015E Yield."

The KMI Selected Public Companies were:

Energy Transfer Equity, L.P.

EnLink Midstream, LLC

NuStar GP Holdings, LLC

Plains GP Holdings, L.P.

Spectra Energy Corp.

Targa Resources Corp.

Western Gas Equity Partners, LP

The Williams Companies, Inc.

The selected public companies analysis for KMI utilizing the KMI Selected Public Companies indicated the following means and medians of the financial data reviewed for the KMI Selected Public Companies as of August 7, 2014. In addition, Jefferies, based on its experience and judgment, selected the implied ranges for KMI as indicated below:

Benchmark	Mean	Median	Implied Yield Range for KMI
Current Yield	2.9%	2.6%	4.25% - 4.75%
2014E Yield	3.0%	2.6%	4.25% - 4.75%
2015E Yield	3.4%	3.3%	4.25% - 5.00%

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Jefferies applied the yield ranges based on the selected public companies analysis to corresponding financial data for KMP (based on management projections and other publicly available data) and KMI (based on management projections and other publicly available data) to calculate implied value per KMP common unit reference ranges and implied value per share of KMI common stock reference ranges, which in turn indicated the following reference ranges of implied value per share and implied exchange ratio ranges:

Benchmark	Implied Value Per Share of KMI Common Stock Reference Ranges	Implied Value Per KMP Common Unit Reference Ranges	Implied Exchange Ratio Reference Ranges
Current Yield	\$36.21 - \$40.47	\$82.37 - \$92.67	2.035 - 2.559
2014E Yield	\$36.20 - \$40.45	\$82.67 - \$93.00	2.043 - 2.568
2015E Yield	\$36.81 - \$43.31	\$83.29 - \$93.28	1.923 - 2.534

Such exchange ratio reference ranges were compared to the implied KMP merger exchange ratio of 2.4976 shares of KMI common stock per KMP common unit based on the closing price of KMI common stock on August 7, 2014, and the KMR merger exchange ratio of 2.4849 shares of KMI common stock per KMR share.

None of the KMP Selected Public Companies utilized in the selected public companies analysis is identical to KMP, and none of the KMI Selected Public Companies utilized in the selected public companies analysis is identical to KMI. In evaluating the public companies that would comprise the KMP Selected Public Companies and the KMI Selected Public Companies, Jefferies made judgments and assumptions with regard to industry performance, general business, economic, market and financial conditions and other matters, many of which are beyond KMI's, KMP's, KMR's and Jefferies' control. Mathematical analysis, such as determining the mean or median, is not in itself a meaningful method of using comparable company data.

Discounted Cash Flow Analysis

Jefferies performed a discounted cash flow analysis by calculating the net present value of KMP's estimated future cash available for distribution through the fiscal year ending December 31, 2019, based on management projections provided by KMI (with updated estimated unit counts for the year ending December 31, 2019), and the net present value of KMI's estimated future cash available for distribution through the fiscal year ending December 31, 2019, based on management projections provided by KMI. Jefferies performed the discounted cash flow analysis by calculating discount rates with respect to KMP based on (i) the percentage of KMP's distributions allocated to KMP's general partner interest and incentive distribution rights, referred to as the KMP general partner distribution percentage, and (ii) the median general partner distribution percentage of the KMP Selected Public Companies, referred to as the median general partner distribution percentage. In performing this analysis, Jefferies applied (i) discount rates ranging from 10.50% to 11.50% to the projected cash flows from KMP, based on KMP's estimated weighted average cost of capital applying the KMP general partner distribution percentage; (ii) discount rates ranging from 8.50% to 9.50% to the projected cash flows of KMP, based on KMP's estimated weighted average cost of capital applying the median general partner distribution percentage; (iii) discount rates ranging from 7.80% to 8.80% to the projected cash flows from KMI, based on KMI's estimated weighted average cost of capital; and (iv) terminal value yield ranges of 6.00% to 6.75% to the estimated future cash available for distribution of KMP, based on trading metrics of companies similar to KMP, and 4.50% to 5.00% to the estimated future cash available for distribution of KMI, based on the trading metrics of companies similar to KMI.

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The discounted cash flow analysis indicated implied share prices of \$39.48 to \$44.75 per share of KMI common stock. Based on the KMP general partner distribution percentage and median general partner distribution percentage discount rates, the implied value per KMP common unit reference ranges and the implied exchange ratio reference ranges were indicated to be as follows:

Discount Applied	Implied Value Per KMP Common Unit Reference Ranges	Implied Exchange Ratio Reference Ranges
KMP General Partner Distribution Percentage	\$84.46 - \$95.59	1.887 - 2.421
Median General Partner Distribution Percentage	\$91.23 - \$103.46	2.039 - 2.621

Such reference ranges were compared to the implied KMP merger exchange ratio of 2.4976 shares of KMI common stock per KMP common unit based on the closing price of KMI common stock on August 7, 2014, and the KMR merger exchange ratio of 2.4849 shares of KMI common stock per KMR share.

Historical Exchange Ratio Analysis

Based on the closing prices for KMP common units and KMI common stock on the NYSE, and using the various time periods set forth below ending on August 7, 2014, Jefferies calculated a range of implied historical exchange ratios by dividing the average daily closing price per KMP common unit by the average daily closing price per KMI common stock. This analysis indicated that during the three years prior to August 7, 2014, the exchange ratio ranged from 2.241 to 2.940 shares of KMI common stock per KMP common unit, as compared to the implied merger exchange ratio of 2.4976 shares of KMI common stock per KMP common unit based on the closing price of KMI common stock on August 7, 2014, and a merger exchange ratio of 2.4849 shares of KMI common stock per KMR share:

	Average KMP Unit Price	Average KMI Share Price	Average Exchange Ratio	Current Trading Price Ratio as Premium (Discount) to Prior Period
As of August 7, 2014	\$ 79.98	\$ 35.37	2.261x	
10% Premium	87.98	35.37	2.487x	
20% Premium	95.98	35.37	2.713x	
30% Premium	103.97	35.37	2.940x	
30-Day Average	82.06	36.62	2.241x	0.9%
60-Day Average	81.33	36.11	2.253x	0.4%
90-Day Average	79.74	35.33	2.258x	0.2%
Last 12 Months	79.29	34.72	2.285x	(1.1%)
2-Year Average	82.08	35.77	2.297x	(1.6%)
3-Year Average	81.08	34.39	2.371x	(4.6%)

Premiums Paid Analysis

Using publicly available information and certain other database information available to Jefferies, Jefferies examined selected non-affiliate MLP transactions, affiliate MLP transactions and affiliate general partner transactions. The following tables summarize the transactions analyzed:

Selected Non-affiliate MLP Transactions

Date	Buyer	Seller
10/10/13	Regency Energy Partners	PVR Partners
05/06/13	Inergy Midstream	Crestwood Midstream Partners
01/29/13	Kinder Morgan Energy Partners	Copano Energy
06/12/06	Plains All American Pipeline	Pacific Energy Partners
11/01/04	Valero	Kaneb Pipeline Partners
12/15/03	Enterprise Products Partners	GulfTerra Energy Partners

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Date	Buyer	Seller
08/27/13	Plains All American Pipeline	PAA Natural Gas Storage
02/23/11	Enterprise Products Partners	Duncan Energy Partners
06/29/09	Enterprise Products Partners	TEPPCO Partners

Selected Affiliate General Partner Transactions

Date	Buyer	Seller
09/21/10	Penn Virginia Resource Partners	Penn Virginia GP Holdings
09/03/10	Enterprise Products Partners	Enterprise GP Holdings
08/09/10	Inergy	Inergy Holdings
06/11/10	Buckeye Partners	Buckeye GP Holdings
03/03/09	Magellan Midstream Partners	Magellan Midstream Holdings

For each of the selected transactions, Jefferies calculated the premium represented by the offer price or merger consideration over the target company's closing unit price one trading day, 7 trading days and 60 trading days prior to the transaction's announcement. The following tables summarize the premiums paid in the selected transactions:

Selected Non-affiliate MLP Transactions

Time Period Prior to Announcement	High	75% Percentile Premium	25% Percentile Premium	Low
1 Day	25.7%	22.9%	11.6%	2.2%
7 Days	25.2%	21.7%	11.8%	3.0%
30 Days	23.7%	22.3%	12.3%	2.6%

Selected Affiliate MLP Transactions

Time Period Prior to Announcement	High	75% Percentile Premium	25% Percentile Premium	Low
1 Day	28.3%	18.8%	8.9%	8.5%
7 Days	29.1%	20.3%	10.1%	8.7%
30 Days	29.0%	19.0%	8.5%	8.0%

Selected Affiliate General Partner Transactions

Time Period Prior to Announcement	High	75% Percentile Premium	25% Percentile Premium	Low
1 Day	31.5%	25.0%	9.4%	4.9%
7 Days	36.0%	22.0%	10.2%	5.3%
30 Days	33.1%	19.4%	17.6%	12.4%

Using a reference range of the overall lowest 25th percentile premium to the overall highest 75th percentile premium for each of the transaction categories listed above, Jefferies performed a premiums paid analysis using the closing prices of KMP common units one trading day, seven trading days and 30 trading days prior to August 7, 2014.

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Based on Jefferies' premiums paid analysis, the implied value per KMP common unit reference ranges and the implied exchange ratio reference ranges, based on the share price of KMI common stock as of August 7, 2014, were indicated to be as follows:

Selected Transactions	KMI Common Stock Price as of August 7, 2014	Implied Value Per KMP Common Unit Reference Ranges	Implied Exchange Ratio Reference Ranges
Selected Non-affiliate MLP Transactions	\$ 35.37	\$89.24 - \$100.35	2.523 - 2.837
Selected Affiliate MLP Transactions	\$ 35.37	\$87.12 - \$97.65	2.463 - 2.761
Selected Affiliate General Partner Transactions	\$ 35.37	\$87.49 - \$99.99	2.473 - 2.827

Such reference ranges were compared to the implied KMP merger exchange ratio of 2.4976 shares of KMI common stock per KMP common unit based on the closing price of KMI common stock on August 7, 2014, and the KMR merger exchange ratio of 2.4849 shares of KMI common stock per KMR share.

No selected transaction utilized as a comparison in the selected premiums paid analysis is identical to the Transactions.

Preliminary Presentations by Jefferies

In addition to its August 8, 2014 fairness opinion presentation described above, Jefferies also made preliminary written presentations to the KMGP/KMR committee on July 30, 2014 and August 7, 2014, which are referred to as the preliminary Jefferies presentations. Neither of the preliminary Jefferies presentations, alone or together, constitute an opinion of, or recommendation by, Jefferies with respect to a possible transaction or otherwise, and were presented solely for discussion purposes.

The July 30, 2014 presentation contained an overview of the proposed structure and terms of the Transactions, a market update of both KMP and KMI, a summary analysis of the proposed consideration, a review of certain benefits and issues for consideration with respect to the proposed transaction and a preliminary valuation analysis. These preliminary materials were based on the information available to Jefferies and the proposed terms of the Transactions as of July 29, 2014, including financial information and market, economic and other conditions as they existed as of such date, as well as Jefferies' preliminary working assumptions at such time, and the observed data and multiples analyzed by Jefferies in connection with such preliminary materials. The preliminary valuation analyses presented on July 30, 2014, based on the proposed consideration and other terms of the Transactions as of July 29, 2014, indicated an implied exchange ratio reference range of 1.893 to 2.789 shares of KMI common stock per KMP common unit.

The August 7, 2014 presentation contained an overview of the transaction status, relative ownership and contribution analyses, an overview of transaction alternatives, a pro forma trading analysis, a holders list and crossover analysis, a summary analysis of the pro forma impact of the Transactions on KMI and KMP and a summary of certain tax considerations, which were based on the guidance and pro forma tax information provided by KMI. These preliminary materials were based on the information available to Jefferies and the proposed terms of the Transactions as of August 6, 2014, including financial information and market, economic and other conditions as they existed as of such date, as well as Jefferies' preliminary working assumptions at such time, and the observed data and multiples analyzed by Jefferies in connection with such preliminary materials.

Each of the analyses performed in these preliminary Jefferies presentations was subject to further updating and subject to the final analyses presented to the KMGP/KMR committee on August 8, 2014 by Jefferies. Each of these analyses was necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to Jefferies as of, the dates on which Jefferies performed such analyses. Accordingly, the results of the financial analyses may have differed due to changes in those conditions and other information, and not all of the written and oral presentations contained all of the financial analyses listed above.

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The procedures followed by Jefferies in preparing the material analyses in the preliminary Jefferies presentations were substantially similar to the procedures used by Jefferies to prepare the corresponding analyses in its August 8, 2014 fairness opinion presentation.

Miscellaneous

Jefferies' opinion was one of many factors taken into consideration by the KMGP/KMR committee in making determinations with respect to the KMP and KMR mergers and should not be considered determinative of the views of the KMGP/KMR committee or management of KMI, KMP or KMR with respect to the KMP and KMR mergers or the merger consideration to be paid to the KMP common unitholders in the KMP merger or the KMR shareholders in the KMR merger.

Jefferies was selected by the KMGP/KMR committee based on Jefferies' qualifications, expertise and reputation. Jefferies is an internationally recognized investment banking and advisory firm. Jefferies, as part of its investment banking business, is regularly engaged in the valuation of businesses and securities in connection with mergers and acquisitions, negotiated underwritings, competitive biddings, secondary distributions of listed and unlisted securities, private placements, financial restructurings and other financial services.

The KMGP/KMR committee invited representatives of Jefferies to attend a meeting of the KMGP/KMR committee held on July 21, 2014 in order to consider Jefferies' possible retention as financial advisor to the KMGP/KMR committee. At that meeting, representatives of Jefferies discussed their master limited partnership conflicts committee experience and qualifications. The representatives of Jefferies also noted that Jefferies had not been engaged by KMI, KMP, KMR, EPB or any of their affiliates in the past three years. After the representatives of Jefferies left the meeting, the KMGP/KMR committee considered the discussion with Jefferies, along with the qualifications, experience and reputation of Jefferies, and determined to retain Jefferies as its financial advisor if an acceptable engagement letter could be negotiated with Jefferies. Following negotiation of an acceptable engagement letter and the execution by Jefferies of an independence questionnaire, Jefferies was formally retained on August 4, 2014.

Copies of written materials provided to the KMGP/KMR committee by Jefferies have been filed as exhibits to the Schedule 13E-3 filed by KMP with the SEC in connection with the Transactions and will be made available for inspection and copying at the principal offices of KMP, as applicable, during regular business hours by any interested holder of KMP common units or KMR common stock. Copies may be obtained by requesting them in writing at the address provided in "Where You Can Find More Information."

KMP has agreed to pay Jefferies a fee of \$7.5 million, \$1.5 million of which was paid upon delivery of Jefferies' opinion and \$6.0 million of which will become payable only if the proposed KMP and KMR mergers are consummated. Jefferies also will be reimbursed by KMP and KMR for certain expenses reasonably incurred. KMP and KMR have also agreed to indemnify Jefferies against certain liabilities arising out of or in connection with the services rendered and to be rendered by Jefferies under its engagement. Jefferies has not, in the past two years, provided financial advisory or financing services to KMI, KMP, KMR or EPB. Jefferies maintains a market in KMI, KMP, KMR and EPB securities, and in the ordinary course of Jefferies' business, Jefferies and its affiliates may trade or hold securities of KMI, KMP, KMR and EPB for Jefferies' own account and for the accounts of its customers and, accordingly, may at any time hold long or short positions in those securities (although as of the date of its opinion, such holdings were *de minimis*). In addition, Jefferies may seek to, in the future, provide financial advisory and financing services to KMI, KMP, KMR, EPB or their affiliates, for which Jefferies would expect to receive compensation. Jefferies' opinion may not be used or referred to by KMI, KMP, EPB or KMR, or quoted or disclosed to any person in any matter, without Jefferies' prior written consent. Jefferies has consented to the inclusion of its opinion in this proxy statement/prospectus.

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Opinion of Barclays Capital Inc.

KMI engaged Barclays Capital to act as a financial advisor with respect to the Transactions, pursuant to an engagement letter dated August 8, 2014. The KMI board received a written opinion, dated August 9, 2014, from Barclays Capital to the effect that, as of such date and based upon and subject to the qualifications, limitations and assumptions stated therein, the aggregate number of shares of KMI common stock, together with the aggregate amount of cash, contemplated by the merger agreements to be issued and paid as consideration in the mergers, referred to as the "Transactions Consideration," to be paid in the aggregate by KMI was fair, from a financial point of view, to KMI.

The full text of Barclays Capital's written opinion, dated as of August 9, 2014, is attached as Annex C to this proxy statement/prospectus. Barclays Capital's written opinion sets forth, among other things, the assumptions made, procedures followed, factors considered and limitations on the review undertaken by Barclays Capital in rendering its opinion. You are encouraged to read the opinion of Barclays Capital carefully in its entirety. The following is a summary of Barclays Capital's opinion and the methodology that Barclays Capital used to render its opinion. This summary is qualified in its entirety by reference to the full text of the opinion.

The terms of the Transactions were determined through arm's-length negotiations between KMI, on the one hand, and the KMGP conflicts committee, the KMR special committee and the EPGP conflicts committee, as applicable, on the other hand, and were unanimously approved by KMI's board of directors. Barclays Capital did not recommend any specific form or amount of consideration to KMI or that any specific form or amount of consideration constituted the only appropriate consideration for the Transactions. Barclays Capital was not requested to address, and its opinion does not in any manner address, KMI's underlying business decision to proceed with or effect any or all of the Transactions or the likelihood of consummation of any or all of the Transactions or the relative merits of any or all of the Transactions as compared to any strategic alternatives that may be available to KMI (including pursuing any of the Transactions individually). In addition, Barclays Capital expressed no opinion on, and its opinion does not in any manner address, the fairness of the amount or the nature of any compensation to any officers, directors or employees of any parties to the Transactions, or any class of such persons, relative to the Transactions Consideration to be paid in the aggregate by KMI in the Transactions or otherwise. No limitations were imposed by KMI's board of directors upon Barclays Capital with respect to the investigations made or procedures followed by it in rendering its opinion.

In arriving at its opinion, Barclays Capital, among other things, reviewed and analyzed:

drafts, dated as of dated August 9, 2014, of each of the merger agreements and the specific terms of the Transactions;

a draft, dated as of August 9, 2014, of a debt commitment letter from Barclays Bank to KMI, which is referred to as the "commitment letter," in respect of certain financing relating to the Transactions;

publicly available information concerning each of KMI, KMP, KMR and EPB that Barclays Capital believed to be relevant to its analysis, including KMI's, KMP's, KMR's and EPB's Annual Reports on Form 10-K for the fiscal year ended December 31, 2013 and Quarterly Reports on Form 10-Q for the fiscal quarters ended June 30, 2014 and March 31, 2014;

financial and operating information with respect to the business, operations and prospects of KMI furnished to Barclays Capital by KMI, including financial projections of KMI, KMP, KMR and EPB prepared by the management of KMI for fiscal years 2015 through 2020, which is referred to as the "Projections";

a trading history of KMI common stock from August 8, 2012 through and including August 8, 2014, a trading history of KMP's, KMR's and EPB's common units or shares, as applicable, from

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August 8, 2013 through and including August 8, 2014, and a comparison of those trading histories with those of other companies that Barclays Capital deemed relevant;

a comparison of the historical financial results and present financial condition of KMI with each of KMP, KMR and EPB and of KMI, KMP, KMR and EPB with those of other companies that Barclays Capital deemed relevant;

a comparison of the financial terms of the Transactions with the financial terms of certain other transactions that Barclays Capital deemed relevant;

the pro forma impact of the Transactions on the future financial performance of the combined company, including (i) cost savings and estimated tax savings, which is referred to as the "Expected Synergies," and (ii) the anticipated impact on coverage ratios, cash available for distributions to KMI, cost of capital and credit ratings, and the resulting potential impact on the availability of cash for dividends, each expected by the management of KMI to result from a combination of the businesses as a result of the Transactions, which is referred to as the "Expected Benefits"; and

published estimates of independent research analysts with respect to the future financial performance of KMI, KMP, KMR and EPB.

In addition, Barclays Capital has had discussions with the management of KMI concerning the business, operations, assets, liabilities, financial condition and prospects of KMI, KMP, KMR and EPB and has undertaken such other studies, analyses and investigations as Barclays Capital deemed appropriate.

In arriving at its opinion, Barclays Capital assumed and relied upon the accuracy and completeness of the financial and other information used by Barclays Capital without any independent verification of such information (and Barclays Capital did not assume responsibility or liability for any independent verification of such information) and Barclays Capital further relied upon the assurances of the management of KMI that they were not aware of any facts or circumstances that would make such information inaccurate or misleading. With respect to the financial projections of KMI, upon the advice of KMI, Barclays Capital assumed that such projections were reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of KMI as to the future financial performance of KMI and that KMI would perform substantially in accordance with such projections. With respect to the financial projections of KMP, KMR and EPB, upon the advice of KMI, Barclays Capital assumed that such projections were reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of KMI as to the future financial performance of KMP, KMR and EPB and Barclays Capital has relied on such projections in arriving at its opinion. Furthermore, upon the advice of KMI, Barclays Capital assumed that the amounts and timing of the Expected Synergies and the Expected Benefits are reasonable and that the Expected Synergies and the Expected Benefits would be realized in accordance with such estimates. Barclays Capital assumed no responsibility for, and Barclays Capital expressed no view as to any such projections or estimates or the assumptions on which they are based. In arriving at its opinion, Barclays Capital did not conduct a physical inspection of the properties and facilities of KMI, KMP, KMR or EPB, and has not made or obtained any evaluations or appraisals of the assets or liabilities of KMI, KMP, KMR or EPB. Barclays Capital's opinion necessarily was based upon market, economic and other conditions as they existed on, and could be evaluated as of, August 9, 2014. Barclays Capital assumed no responsibility for updating or revising its opinion based on events or circumstances that may occur after August 9, 2014. Barclays Capital expressed no opinion as to the prices at which shares of KMI common stock, or common units or shares, as applicable, of KMP, KMR and EPB or any other securities of KMI, KMP, KMR or EPB, would trade following the announcement of the Transactions or as to the prices at which shares of KMI common stock would trade following the consummation of the Transactions. Barclays Capital expressed no opinion as to the credit rating of KMI at any time

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following the announcement or consummation of the Transactions. Furthermore, Barclays Capital expressed no opinion as to any determination of dividend policy of KMI following the consummation of the Transactions.

Barclays Capital assumed that each of the executed merger agreements and the commitment letter would conform in all material respects to the last drafts thereof reviewed by Barclays Capital. Additionally, Barclays Capital assumed the accuracy of the representations and warranties contained in the merger agreements and all agreements related thereto. Barclays Capital also assumed, upon the advice of KMI, that all material governmental, regulatory and third party approvals, consents and releases for the Transactions would be obtained within the constraints contemplated by the merger agreements and that the Transactions would be consummated in accordance with the terms of the merger agreements without waiver, modification or amendment of any material term, condition or agreement thereof (including that all of the Transactions will be consummated substantially concurrently). Barclays Capital assumed that KMI will obtain financing on terms no less favorable to KMI than the terms contemplated by the commitment letter. Barclays Capital did not express any opinion as to any tax or other consequences that might result from the Transactions, nor did Barclays Capital's opinion address any legal, tax, regulatory or accounting matters, as to which Barclays Capital understood that KMI had obtained such advice as it deemed necessary from qualified professionals.

In connection with rendering its opinion, Barclays Capital performed certain financial, comparative and other analyses as summarized below. In arriving at its opinion, Barclays Capital did not ascribe a specific range of values to KMP's, KMR's and EPB's common units or shares, as applicable, but rather made its determination as to the fairness, from a financial point of view, to KMI of the Transactions Consideration to be paid in the aggregate by KMI in the Transactions on the basis of various financial and comparative analyses. The preparation of a fairness opinion is a complex process and involves various determinations as to the most appropriate and relevant methods of financial and comparative analyses and the application of those methods to the particular circumstances. Therefore, a fairness opinion is not readily susceptible to summary description.

In arriving at its opinion, Barclays Capital did not attribute any particular weight to any single analysis or factor considered by it but rather made qualitative judgments as to the significance and relevance of each analysis and factor relative to all other analyses and factors performed and considered by it and in the context of the circumstances of the particular transaction. Accordingly, Barclays Capital believes that its analyses must be considered as a whole, as considering any portion of such analyses and factors, without considering all analyses and factors as a whole, could create a misleading or incomplete view of the process underlying its opinion.

The following is a summary of the material financial analyses used by Barclays Capital in preparing its opinion for the KMI board. Certain financial, comparative and other analyses summarized below include information presented in tabular format. In order to fully understand the methodologies used by Barclays Capital and the results of its financial, comparative and other analyses, the tables must be read together with the text of each summary, as the tables alone do not constitute a complete description of the financial analyses. In performing its analyses, Barclays Capital made numerous assumptions with respect to industry performance, general business and economic conditions and other matters, many of which are beyond the control of KMI or any other parties to the Transactions. None of KMI, KMP, KMR, EPB, Barclays Capital or any other person assumes responsibility if future results are materially different from those discussed. Any estimates contained in these analyses are not necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favorable than as set forth below. In addition, analyses relating to the value of the businesses do not purport to be appraisals or reflect the prices at which the businesses may actually be sold.

Table of Contents**Premiums Paid Analysis**

Barclays Capital reviewed certain publicly available information related to selected precedent transactions to calculate the amount of the premiums paid by the acquirers to the acquired company's stockholders or unitholders, as applicable. Barclays Capital analyzed domestic master limited partnership, or "MLP," transactions announced for the period from August 9, 2004 to August 8, 2014 with total transaction values in excess of \$1 billion, excluding acquisitions of general partners. The following table sets forth the transactions analyzed based on such characteristics (and the date that each such transaction was announced):

Announcement Date	Acquirer	Target
10/10/13	Regency Energy Partners LP	PVR Partners, L.P.
05/06/13	Inergy Midstream, L.P.	Crestwood Midstream Partners LP
01/30/13	Kinder Morgan Energy Partners, L.P.	Copano Energy, L.L.C.
04/29/11	Enterprise Products Partners L.P.	Duncan Energy Partners L.P.
06/29/09	Enterprise Products Partners L.P.	TEPPCO Partners L.P.
06/12/06	Plains All-American Pipeline, L.P.	Pacific Energy Partners LP
11/01/04	Valero L.P.	Kaneb PipeLine Partners, L.P.

For each of the precedent transactions analyzed, Barclays Capital calculated the premiums paid by the acquirer by comparing the per share or per unit purchase price in each transaction to the historical stock price of the acquired company as of 1 day, 30 days and 60 days prior to the announcement date of the applicable precedent transactions. Barclays Capital compared the premiums paid in the precedent transactions to the premiums in the Transactions based on the implied value, as of August 8, 2014, of the Transactions Consideration of (x) \$89.98 per unit of KMP, (y) \$89.75 per share of KMR and (z) \$38.79 per unit of EPB. The table below sets forth the summary results of the analysis:

As of 08/08/2014	KMP	Merger Consideration		EPB	Merger Consideration	Merger Consideration	Representative Transactions Statistics			
		\$89.98 Implied Premium / (Discount)	KMR				\$89.75 Implied Premium / (Discount)	\$38.79 Implied Premium / (Discount)	Median	Mean
Current	\$ 80.34	12.0%	\$ 77.02	16.5%	\$ 33.60	15.4%	21.2%	20.2%	9.3%	36.1%
30 Days Ago	\$ 81.43	10.5%	\$ 78.15	14.8%	\$ 36.16	7.3%	20.8%	23.1%	11.1%	40.1%
60 Days Ago	\$ 74.99	20.0%	\$ 71.47	25.6%	\$ 33.08	17.3%	26.3%	22.4%	(0.7)%	42.9%

Pro Forma Accretion/Dilution Analysis

Using the Projections and estimates of the Expected Synergies and the Expected Benefits resulting from the Transactions provided by the management of KMI, Barclays Capital calculated the accretion/dilution of dividends per share (including warrants) of KMI common stock as a result of the Transactions. For calendar years 2015 through 2020, assuming an expected January 1, 2015 closing of the Transactions, Barclays Capital compared the dividends per share (including warrants) of KMI common stock after giving effect to the Transactions, which is referred to as the "KMI Pro Forma Scenario," to the dividends per share (including warrants) of KMI common stock without giving effect to the Transactions, which is referred to as the "KMI Status Quo Scenario." The analysis indicated that

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the KMI Pro Forma Scenario would be accretive to dividends per share of KMI common stock in each of calendar years 2015 through 2020. The following table summarizes the results of these calculations:

	2015	2016	2017	2018	2019	2020
Dividends per share (including warrants) for the KMI Status Quo Scenario	\$ 1.84	\$ 2.00	\$ 2.07	\$ 2.22	\$ 2.37	\$ 2.53
Dividends per share (including warrants) for the KMI Pro Forma Scenario	\$ 2.00	\$ 2.20	\$ 2.42	\$ 2.66	\$ 2.93	\$ 3.22
Accretion / (Dilution) \$	\$ 0.16	\$ 0.20	\$ 0.35	\$ 0.44	\$ 0.56	\$ 0.69
Accretion / (Dilution) %	8.7%	10.2%	17.1%	20.1%	23.6%	27.4%

In performing this analysis, Barclays Capital made numerous assumptions with respect to industry performance, general business and economic conditions and other matters, many of which are beyond the control of KMI, KMP, KMR and EPB. Any estimates contained in Barclays Capital's analysis are not necessarily indicative of future results or actual values, which may be significantly more or less favorable than those suggested by the estimates. These analyses were prepared solely as part of the analysis of Barclays Capital of the fairness to KMI, from a financial point of view, of the Transactions Consideration to be paid in the aggregate by KMI and were conducted in connection with the delivery of Barclays Capital's opinion to the KMI board.

Discounted Cash Flow Analysis

In order to estimate the present value of KMI common stock for the KMI Status Quo Scenario as compared to the present value of KMI common stock for the KMI Pro Forma Scenario, Barclays Capital performed a discounted cash flow analysis. A discounted cash flow analysis is a traditional valuation methodology used to derive the valuation of an asset by calculating the "present value" of estimated future cash flows of an asset. "Present value" refers to the current value of future cash flows or amounts and is obtained by discounting those future cash flows or amounts by a discount rate that takes into account macroeconomic assumptions and estimates of risk, the opportunity cost of capital, expected returns and other appropriate factors.

To calculate the estimated implied per share value of KMI common stock using the discounted cash flow method for each of the KMI Status Quo Scenario and the KMI Pro Forma Scenario, Barclays Capital added: (i) the forecasted dividends per share for calendar years 2015 through 2019, based on distributed cash flow projections of KMI furnished to Barclays Capital by KMI management to (ii) the "terminal value" of the forecasted dividend per share at the end of calendar year 2019, based on guidance from KMI management, and discounted the sum of such amounts to January 1, 2015 using a range of assumed yield and indicative growth rates (as further described below).

The terminal value for the KMI Status Quo Scenario was estimated by applying a range of assumed yields of 4.50% to 5.25% to KMI's forecasted calendar year 2020 dividend per share. These assumed yields were selected based on Barclays Capital's professional judgment and experience, taking into account historical trading levels of KMI common stock. The cash flows for the KMI Status Quo Scenario were then discounted to January 1, 2015 using assumed yield and indicative growth rates ranging from 11.50% to 14.50%, which were selected based on estimates of assumed dividend yields added to estimates of indicative growth rates (based on Barclays Capital's professional judgment and experience, taking into account projected compounded annual growth rates for dividends as estimated by equity research analysts who cover KMI and as estimated by KMI management). Based on these calculations, Barclays Capital determined an implied reference range of per share values of KMI common stock for the KMI Status Quo Scenario of \$32.50 to \$39.00.

Similarly, the terminal value for the KMI Pro Forma Scenario was estimated by applying a range of assumed yields of 3.75% to 4.50% to KMI's forecasted calendar year 2020 dividend per share. These assumed yields were selected based on Barclays Capital's professional judgment and experience, taking

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into account dividend yields and estimated dividend growth rates of comparable large-capitalization, dividend-paying companies and MLPs. The cash flows for the KMI Pro Forma Scenario were then discounted to January 1, 2015 using assumed yield and indicative growth rates ranging from 13.75% to 14.50%, which were selected based on estimates of assumed dividend yields added to estimates of indicative growth rates (based on Barclays Capital's professional judgment and experience, taking into account dividend yields and estimated dividend growth rates of comparable large-capitalization, dividend-paying companies and MLPs). Based on these calculations, Barclays Capital determined an implied reference range of per share values of KMI common stock for the KMI Pro Forma Scenario of \$45.00 to \$53.50.

Barclays Capital then compared the implied per share values for the KMI Status Quo Scenario with the implied per share values for the KMI Pro Forma Scenario. Barclays Capital noted that, on the basis of the discounted cash flow analysis and such comparison, the implied per share values for the KMI Pro Forma Scenario were above the implied per share values of KMI common stock for the KMI Status Quo Scenario.

Equity Research Price Targets Analysis

Barclays Capital evaluated the publicly available share price targets of KMI published by independent equity research analysts associated with various Wall Street firms. Barclays Capital used these share price targets, where applicable and available, as a reference point to provide background information and perspective. With respect to KMI, Barclays Capital noted that the range of low to high share price targets, where applicable and available, as of August 8, 2014 was \$31.00 to \$45.00 per share of KMI common stock.

Historical Share Price Analysis

To illustrate the trend in the historical trading prices of shares of KMI common stock, Barclays Capital considered historical data with regard to the trading share prices of KMI common stock for the 52-week period from August 8, 2013 through and including August 8, 2014. Barclays Capital noted that during such 52-week period, the price per share of KMI common stock ranged from \$30.81 to \$38.30.

Other Presentations by Barclays Capital

In addition to the presentation delivered to the KMI board on August 9, 2014, as described above, which is referred to as the "Barclays Capital Fairness Opinion Analysis Presentation," Barclays Capital also delivered materials and presentations to the KMI board and the independent members of the KMGP board, KMR board and EPGP board, respectively, as further described in the section titled "Special Factors Background of the Transactions." One such presentation, dated as of July 16, 2014, which is referred to as the "Barclays Capital July 16th Presentation," was delivered by Barclays to the KMI board on July 16, 2014. Furthermore, at the request of the management of KMI, Barclays Capital prepared certain materials, which are referred to as the "Barclays Capital Committee Materials," for, and presented the Barclays Capital Committee Materials to, the independent members of the KMGP board, KMR board and EPGP board, respectively, on July 17, 2014.

The financial and comparative analyses and other information in the Barclays Capital July 16th Presentation and the Barclays Capital Committee Materials were based on market, economic and other conditions as of their respective dates as well as other information that was available to Barclays at such times. Accordingly, the results of the financial analyses and other information differed from the Barclays Capital Fairness Opinion Presentation due to changes in those conditions. Barclays Capital also continued to refine various aspects of its financial analyses with respect to KMI, KMP, KMR and EPB over time.

Copies of the Barclays Capital July 16th Presentation and the Barclays Capital Committee Materials have been filed as exhibits to the Schedule 13E-3 filed with the SEC in connection with the

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Transactions and will be made available for inspection and copying at the principal executive offices of KMI during its regular business hours by any interested stockholder of KMI. Copies may be obtained by requesting them in writing from KMI at the address provided in the section titled "The Parties to the Merger KMI." None of these presentations by Barclays Capital, alone or together, constitute, or form the basis of, an opinion of Barclays Capital with respect to the Transactions Consideration.

Barclays Capital July 16th Presentation

The Barclays Capital July 16th Presentation contained a preliminary overview of the Transactions and a preliminary version of certain financial, comparative and other analyses summarized above in this section. The Barclays Capital July 16th Presentation included a statement (qualified by a note that Barclays Capital does not render formal opinions or assurances regarding future trading values) that the pro forma combined company would trade at a 4.50% yield or below, based on Barclays Capital's professional judgement and experience, taking into account (i) market conditions as of the date thereof, (ii) pro forma metrics of the proposed combined company and (iii) dividend yields and estimated dividend growth rates of comparable large-capitalization, dividend-paying companies and MLPs. In addition, the Barclays Capital July 16th Presentation included an illustrative sensitivity to transaction premiums analysis, for which Barclays Capital calculated the cash coverage in the KMI Pro Forma Scenario as a function of the premiums paid to KMP's, KMR's and EPB's respective price per share or unit, as applicable, ranging from 10.0% to 15.0% (based on guidance from KMI management). The Barclays Capital July 16th Presentation also reviewed and analyzed (i) the trading history of KMI's common stock from February 11, 2011 through and including July 14, 2014 as compared with the trading histories of other companies that Barclays Capital deemed relevant and (ii) the yields and expected distribution growth rates of the KMI Pro Forma Scenario as compared with the yields and expected distribution growth rates of large- and mid-capitalization companies and MLPs that Barclays Capital deemed relevant.

Barclays Capital Committee Materials

At the request of the management of KMI, Barclays Capital prepared the Barclays Capital Committee Materials for, and presented the Barclays Capital Committee Materials to, the independent members of the KMGP board, KMR board and EPGP board, respectively, on July 17, 2014. The Barclays Capital Committee Materials contained a preliminary overview of the Transactions and a preliminary version of certain financial, comparative and other analyses summarized above in this section. Additionally, the Barclays Capital Committee Materials included information regarding (i) a trading history of KMP and EPB common units from July 16, 2013 through and including July 16, 2014 as compared with the trading history of the Alerian MLP Index, (ii) the relative cost of equity of select MLPs as compared with KMP and EPB, respectively, (iii) the relative expected distribution growth rates of select MLPs as compared with KMP and EPB, respectively, (iv) the cash flow profile by business segment of KMP and EPB, respectively, as compared with the cash flow profile by business segment of the KMI Pro Forma Scenario and (v) an overview of the Transactions as compared with other strategic alternatives available to KMI, KMP and EPB.

General

Barclays Capital is an internationally recognized investment banking firm and, as part of its investment banking activities, is regularly engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, investments for passive and control purposes, negotiated underwritings, competitive bids, secondary distributions of listed and unlisted securities, private placements and valuations for estate, corporate and other purposes. The KMI board selected Barclays Capital because of its familiarity with KMI and its qualifications, reputation and experience in the valuation of businesses and securities in connection with mergers and acquisitions generally, as well as substantial experience in transactions in the industries in which KMI, KMP, KMR and EPB operate.

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Barclays Capital is acting as financial advisor to KMI in connection with the Transactions. As compensation for its services in connection with the Transactions, \$1 million became payable by KMI to Barclays Capital upon the delivery of Barclays Capital's opinion, which is referred to as the "Opinion Fee." In addition, KMI will pay Barclays Capital a fee of \$13 million, less any amount of the Opinion Fee previously paid, at the closing of the Transactions. In addition, KMI has agreed to reimburse certain of Barclays Capital's expenses in connection with the Transactions and indemnify Barclays Capital for certain liabilities that may arise out of Barclays Capital's engagement by KMI and the rendering of Barclays Capital's opinion. Barclays Capital has performed various investment banking and financial services for KMI, KMP, KMR and EPB in the past, and Barclays Capital expects to perform such services in the future, and has received, and expects to receive, customary fees for such services.

With respect to KMI, KMP, KMR and EPB, collectively, in the two years prior to rendering its fairness opinion, Barclays Capital performed the following investment banking and financial services: (i) (a) in August 2012, Barclays Capital rendered a fairness opinion to KMI in connection with KMI's sale of its 100% interest in Tennessee Gas Pipeline and 50% interest in El Paso Natural Gas to KMP; (b) in August 2012, Barclays Capital acted as joint bookrunner on KMI's secondary offering of 66,700,000 shares of KMI common stock by selling stockholders; (c) in October 2012, Barclays Capital acted as sole bookrunner on KMI's secondary offering of 69,296,921 shares of KMI common stock by selling stockholders; (d) in November 2012, Barclays Capital acted as administrative agent on KMI's amendment to its \$1,750,000,000 revolving credit facility; and (e) in October 2013, Barclays Capital acted as joint bookrunner on KMI's \$1,500,000,000 7.25-year and 10-year senior notes offering; (ii) in September 2012, Barclays Capital acted as joint bookrunner on EPB's follow-on offering of 8,165,000 EPB common units; and (iii)(a) in August 2012, Barclays Capital acted as financial advisor on KMP's sale of Rockies Express Pipeline; (b) in December 2012, Barclays Capital acted as sole bookrunner on KMP's follow-on offering of 4,485,000 KMP common units; (c) in May 2013, Barclays Capital acted as bookrunner on KMP's refinancing of its \$2,700,000,000 credit facility; (d) in February 2014, Barclays Capital acted as joint bookrunner on KMP's \$1,500,000,000 7-year and 30-year senior notes offering; (e) in February 2014, Barclays Capital acted as joint bookrunner on KMP's follow-on offering of 7,935,000 KMP common units; and (f) in August 2014, Barclays Capital acted as administrative agent, sole arranger and sole bookrunner on KMP's \$1,000,000,000 credit facility. In connection with the foregoing services, Barclays Capital has received aggregate compensation equal to approximately \$39,300,000.

Barclays Bank, an affiliate of Barclays Capital, is the administrative agent and a lender under the bridge facility that KMI has entered into in connection with the Transactions. See "Description of the Debt Financing for the Transactions."

Barclays Capital and its affiliates engage in a wide range of businesses from investment and commercial banking, lending, asset management and other financial and non-financial services. In the ordinary course of its business, Barclays Capital and its affiliates may actively trade and effect transactions in the equity, debt and/or other securities (and any derivatives thereof) and financial instruments (including loans and other obligations) of KMI, KMP, KMR and EPB and their respective affiliates for its own account and for the accounts of its customers and, accordingly, may at any time hold long or short positions and investments in such securities and financial instruments.

Barclays Capital's opinion, the issuance of which was approved by Barclays Capital's Fairness Opinion Committee, is addressed to KMI's board of directors, and addresses only the fairness, from a financial point of view, of the Transactions Consideration to be paid in the aggregate by KMI. Barclays Capital's opinion is not intended to and does not constitute a recommendation to any stockholder of KMI as to how such stockholder should vote or act with respect to the Transactions or any other matter.

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Financial Analyses of Citigroup Global Markets Inc.

KMI also has retained Citigroup Global Markets Inc., which is referred to as "Citi," as a financial advisor in connection with the proposed Transactions. In connection with this engagement, the KMI board of directors requested that Citi perform certain financial analyses of KMI both on a standalone basis and pro forma for the proposed Transactions, but primarily focused on KMI pro forma for the proposed Transactions.

Citi's financial analyses were provided for the information of the KMI board of directors (in its capacity as such) in connection with its evaluation of the proposed Transactions from a financial point of view to KMI and did not address any other terms, aspects or implications of the proposed Transactions. Citi's financial analyses did not address the underlying business decision of KMI to effect the proposed Transactions, the relative merits of the proposed Transactions as compared to any alternative business strategies that might exist for KMI or the effect of any other transaction in which KMI might engage or consider. Citi's financial analyses are not intended to be and do not constitute a recommendation as to how any stockholder or unitholder should vote or act on any matters relating to the proposed Transactions or otherwise.

In preparing its financial analyses, Citi assumed and relied, without independent verification, upon the accuracy and completeness of all financial and other information and data publicly available or provided to or otherwise reviewed by or discussed with Citi and upon the assurances of KMI management that it was not aware of any relevant information that was omitted or that remained undisclosed to Citi. With respect to the financial projections and other information and data provided to or otherwise reviewed by or discussed with Citi relating to KMI, KMR, KMP and EPB, Citi was advised by KMI management, and assumed, with KMI's consent, that they were reasonably prepared on bases reflecting the best currently available estimates and judgments of KMI management as to the future financial performance of KMI, KMR, KMP and EPB, the potential strategic implications and financial and operational benefits (including the amount, timing and achievability thereof) anticipated by KMI management to result from, and other potential pro forma financial effects of, the proposed Transactions and the other matters covered thereby. Citi assumed, with KMI's consent, that the financial results, including with respect to the potential strategic implications and financial and operational benefits anticipated to result from the proposed Transactions, reflected in such financial projections and other information and data would be realized in the amounts and at the times projected. Citi relied upon the assessments of KMI management as to (i) existing and future relationships, agreements and arrangements with, and the ability of KMI pro forma for the Transactions to retain, key customers and related contracts of, or otherwise relating to, KMI, KMR, KMP and EPB, (ii) growth rate and other assumptions of KMI management with respect to KMI pro forma for the proposed Transactions and (iii) the potential impact on KMI, KMR, KMP and EPB of market trends and prospects relating to the natural gas and natural gas gathering, processing, transporting and fractionating industry, including assumptions of KMI management regarding future drilling and production, volume commitments, acreage dedication, and gathering and processing rates as reflected in the financial projections and other information and data utilized in Citi's analyses, which are subject to significant volatility and which, if different than as assumed, could have a material impact on Citi's analyses. Citi assumed, with KMI's consent, that there would be no developments with respect to any such matters that would have an adverse effect on KMI, KMR, KMP, EPB or the proposed Transactions (including the contemplated benefits thereof) or that would otherwise be meaningful in any respect to Citi's analyses.

Citi did not make and was not provided with an independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of KMI, KMR, KMP, EPB or any other entity and Citi did not make any physical inspection of the properties or assets of KMI, KMR, KMP, EPB or any other entity. Citi did not express any view with respect to accounting, tax, regulatory, legal or similar matters and it relied, with KMI's consent, upon the assessments of representatives of KMI as to such matters. Citi's financial analyses were necessarily based upon information available, and financial, stock market and

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other conditions and circumstances existing and disclosed, to Citi as of the date on which such analyses were performed.

Citi was not requested to, and it did not, provide an opinion as to the fairness, from a financial point of view, of the consideration payable in the proposed Transactions or any other term or aspect of the proposed Transactions. The type and amount of consideration payable in the proposed Transactions were determined through negotiations among KMI, KMR, KMP and EPB, and the decision to enter into the merger agreements was solely that of the KMI board, the KMR board and KMR special committee, the KMGP board and KMGP conflicts committee, and the EPGP board and EPGP conflicts committee. Citi expressed no view or opinion as to, among other things, the form or structure of the proposed Transactions or any terms, aspects or implications of any agreement, arrangement or understanding to be entered into in connection with or contemplated by the proposed Transactions or otherwise. Citi did not express any view or opinion as to the actual value of KMI common stock when issued in the proposed Transactions or the prices at which KMI common stock, KMR shares, KMP common units or EPB common units would trade or otherwise be transferable at any time. Citi's financial analyses were only one of many factors considered by the KMI board of directors in its evaluation of the proposed Transactions and should not be viewed as determinative of the views of the KMI board of directors or KMI management with respect to the proposed Transactions or the consideration payable in the proposed Transactions.

In preparing its financial analyses, Citi performed a variety of financial and comparative analyses, including those described below. The summary of the analyses below is not a complete description of Citi's analyses. The preparation of financial analyses is a complex analytical process involving various determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances and, therefore, financial analyses are not readily susceptible to summary description. Citi considered the results of all analyses undertaken by it and assessed as a whole, and it did not draw, in isolation, conclusions from or with regard to any one factor or method of analysis. Accordingly, Citi believes that the analyses must be considered as a whole and that selecting portions of its analyses and factors or focusing on information presented in tabular format, without considering all analyses and factors or the narrative description of the analyses, could create a misleading or incomplete view of the processes underlying such analyses.

In its analyses, Citi considered industry performance, general business, economic, market and financial conditions and other matters existing as of the date of its financial analyses, many of which are beyond the control of KMI. No company, business or transaction reviewed is identical or directly comparable to KMI, KMR, KMP, EPB or their respective businesses or the proposed Transactions and an evaluation of these analyses is not entirely mathematical; rather, the analyses involve complex considerations and judgments concerning financial and operating characteristics and other factors that could affect the public trading or other values of the companies or business segments reviewed.

The estimates contained in Citi's analyses and the valuation ranges resulting from any particular analysis are not necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favorable than those suggested by such analyses. In addition, analyses relating to the value of businesses or securities do not purport to be appraisals or to reflect the prices at which businesses or securities actually may be sold or acquired. Accordingly, the estimates used in, and the results derived from, Citi's analyses are inherently subject to substantial uncertainty and are not intended to be, and should not be construed in any respect as, an assurance or guaranty of value.

The following is a summary of the material financial analyses presented to the KMI board of directors. **The financial analyses summarized below include information presented in tabular format. In order to fully understand Citi's financial analyses, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses. Considering the data below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or**

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incomplete view of such analyses. For purposes of the financial analyses summarized below, the term "potential total investment returns" refers to the current yield of the applicable securities plus potential growth in distributions based on two-year compound annual growth rates of such distributions for calendar years 2015 through 2017.

July 16, 2014 Preliminary KMI Board Discussion Materials

Preliminary financial analyses and market perspectives provided by Citi to the KMI board of directors on July 16, 2014 included the following:

Current Performance of KMI on a Standalone Basis. In order to assist the KMI board of directors in evaluating certain market perspectives on KMI, KMP and EPB on a standalone basis, Citi reviewed the following:

Trading Performance of KMI, KMP and EPB Relative to Selected Peers. In reviewing the stock or unit price performance of KMI, KMP and EPB, Citi compared the stock or unit price performance of KMI, KMP and EPB relative to their respective selected peer group indexes during the one-year and three-year periods ended July 14, 2014 in the case of KMI and during the one-year, three-year and five-year periods ended July 14, 2014 in the case of KMP and EPB. Financial data of the selected peer group indexes and KMI, KMP and EPB were based on publicly available information.

The selected peer group index for KMI consisted of the following six selected entities that are publicly traded general partners, which are referred to as "GPs," of publicly traded MLPs with midstream pipeline assets:

EnLink Midstream, LLC

ONEOK, Inc.

Plains GP Holdings, L.P.

Spectra Energy Corp

Targa Resources Corp.

The Williams Companies, Inc.

The selected peer group index for KMP consisted of the following seven selected entities that are publicly traded large diversified MLPs:

Enbridge Energy Partners, L.P.

Energy Transfer Partners, L.P.

Enterprise Products Partners L.P.

ONEOK Partners, L.P.

Plains All American Pipeline, L.P.

Spectra Energy Partners, LP

Williams Partners L.P.

The selected peer group index for EPB consisted of the following six selected entities that are publicly traded natural gas pipeline-focused MLPs:

Boardwalk Pipeline Partners, LP

EQT Midstream Partners, LP

Midcoast Energy Partners, L.P.

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QEP Midstream Partners, LP.

Tallgrass Energy Partners, LP

TC PipeLines, LP

Citi observed that (i) shares of KMI common stock appreciated in value during such one-year and three-year periods by approximately 89.8% and 127.7% per share, respectively, relative to the appreciation in value of KMI's selected peer group index of approximately 155.9% and 198.9%, respectively, (ii) KMP common units appreciated in value during such one-year, three-year and five-year periods by approximately 92.4%, 110.5% and 156.8% per unit, respectively, relative to the appreciation in value of KMP's selected peer group index of approximately 113.1%, 148.8% and 233.1%, respectively, and (iii) EPB common units appreciated in value during such one-year, three-year and five-year periods by approximately 80.8%, 102.0% and 199.6% per unit, respectively, relative to the appreciation in value of EPB's selected peer group index of approximately 134.1%, 144.7% and 193.7%, respectively.

Financial Performance of KMI Relative to Selected Peers. In reviewing the financial performance of KMI on a standalone basis, Citi compared the GP distribution compound annual growth rates, expected potential total investment returns, GP firm values, debt ratios and current and calendar year 2015 estimated GP yields of KMI on a standalone basis and the following six selected partnerships that are GPs of publicly traded MLPs, which are referred to as the "selected public partnerships," and six selected companies that are GPs of publicly traded MLPs, which are referred to as the "selected public companies":

Selected public partnerships:

Alliance Holdings GP, L.P.

Atlas Energy, L.P.

Crestwood Equity Partners LP

Energy Transfer Partners, L.P.

NuStar GP Holdings, LLC

Western Gas Equity Partners, LP

Selected public companies:

EnLink Midstream, LLC

ONEOK, Inc.

Plains GP Holdings, L.P.

Spectra Energy Corp

Targa Resources Corp.

The Williams Companies, Inc.

Financial data of the selected public partnerships and the selected public companies were based on publicly available research analysts' estimates, public filings and other publicly available information. Financial data of KMI was based on internal financial projections and other estimates of KMI management. The approximate overall low to high GP distribution compound annual growth rates, expected potential total investment returns, GP firm values, debt ratios and current and calendar year

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2015 estimated GP yields as of July 14, 2014 for the six selected public partnerships and the six selected public companies were as follows:

For the six selected public partnerships:

GP distribution compound annual growth rates: 3.1% to 25.7%;

expected potential total investment returns: 8.6% to 28.8%;

GP firm values: \$1.7 billion to \$34.3 billion;

debt ratios: 0.0x to 4.8x; and

current and calendar year 2015 estimated GP dividend yields: 1.6% to 5.5% and 2.4% to 6.1%.

For the six selected public companies:

GP distribution compound annual growth rates: 9.0% to 25.2%;

expected potential total investment returns: 12.2% to 27.0%;

GP firm values: \$6.0 billion to \$41.8 billion;

debt ratios: 0.0x to 4.4x; and

current and calendar year 2015 estimated GP dividend yields: 1.8% to 3.4% and 2.5% to 4.1%.

Citi observed the following corresponding data for KMI as of July 14, 2014: (i) a GP distribution compound annual growth rate of approximately 5.8%; (ii) an expected potential total investment return of approximately 10.5%; (iii) a GP firm value of approximately \$47.2 billion; (iv) a debt ratio of approximately 3.4x; and (v) a current and calendar year 2015 estimated GP dividend yield of approximately 4.7% and 5.1%.

Sum-of-the-Parts Analysis of KMI. Citi performed a sum-of-the-parts analysis of KMI on a standalone basis in order to observe the implied per share equity value reference range derived for KMI from such analysis relative to the closing stock price of KMI as of July 14, 2014. Financial data of KMI was based on internal financial projections and other estimates of KMI management. Citi calculated the implied total value of KMR shares, KMP common units and EPB common units held by KMI by multiplying selected publicly available research analysts' price target ranges for KMR shares, KMP common units and EPB common units of \$66.00 to \$92.00 per share, \$70.00 to \$93.00 per unit, and \$32.00 to \$36.00 per unit, respectively, by the total number of such shares or common units held by KMI. Citi then calculated the implied total value of the general partner interest and related incentive distribution rights of KMP and EPB held by KMI by multiplying calendar year 2014 estimated distributions in respect of such general partner interest and related incentive distribution rights by a selected indicative trading multiple range for such general partner interest and related incentive distribution rights of 17.0x to 23.0x. Citi calculated the implied total value of KMI's other assets by multiplying calendar year 2014 estimated earnings before interest, taxes, depreciation and amortization, which is referred to as "EBITDA," by a selected indicative precedent transactions multiple range of 9.0x to 12.0x.

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This analysis indicated the following approximate implied per share equity value reference range for KMI on a standalone basis, as compared to KMI's closing stock price on July 14, 2014:

Implied Per Share Equity Value Reference Range for KMI (Standalone)	KMI Per Share Closing Stock Price (July 14, 2014)
\$33.77 - \$48.59	\$35.97

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Citi observed that the approximate implied per share equity value reference range for KMI on a standalone basis derived from this analysis represented a (discount)/premium to KMI's closing stock price on July 14, 2014 of approximately (6.1%) to 35.1%.

Potential Total Investment Returns Overview. In order to assist the KMI board of directors in evaluating the potential total investment returns for KMI that could be realized as a result of the proposed Transactions, Citi reviewed the potential total investment returns for selected publicly traded companies in comparison to those for KMI on a pro forma basis and performed a dividend discount analysis of KMI both on a standalone and pro forma basis, as more fully described below.

Selected Public Companies Potential Total Investment Returns. Citi reviewed certain financial information of KMI on a pro forma basis, certain financial and stock market information of KMI on a standalone basis and certain publicly available financial and stock market information of the following six selected companies that directly or through affiliates own midstream pipeline operations, which are collectively referred to as the "selected pipeline companies":

Enbridge Inc.

Enterprise Products Partners L.P.

ONEOK, Inc.

Spectra Energy Corp

The Williams Companies, Inc.

TransCanada Corporation

Citi also reviewed certain publicly available financial and stock market information of the following three selected companies that are dividend-paying utility companies, which are collectively referred to as the "selected utilities companies" and, together with the selected pipeline companies, as the "selected companies":

Dominion Resources, Inc.

NiSource Inc.

Sempra Energy

Citi reviewed, among other things, calendar year 2015 through calendar year 2017 estimated EBITDA, compound annual growth rates, calendar year 2015 through calendar year 2017 estimated dividend compound annual growth rates, and calendar year 2015 estimated dividend yields of the selected companies. Citi also reviewed estimated potential total investment returns for the selected companies. Financial data of the selected companies were based on publicly available research analysts' estimates, public filings and other publicly available information. Financial data of KMI was based on internal financial projections and other estimates of KMI management. The approximate overall low to high calendar year 2015 through calendar year 2017 estimated EBITDA compound annual growth rates, calendar year 2015 through calendar year 2017 estimated dividend compound annual growth rates, calendar year 2015 estimated dividend yields and estimated potential total investment returns observed for the selected pipeline companies and the selected utilities companies were as follows:

For the selected pipeline companies:

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calendar year 2015 through calendar year 2017 estimated EBITDA compound annual growth rates: 4.6% to 21.6%
(with a median of 8.6%);

calendar year 2015 through calendar year 2017 estimated dividend compound annual growth rates: 5.8% to 19.1%
(with a median of 9.8%);

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calendar year 2015 estimated dividend yields: 3.1% to 4.0% (with a median of 3.8%); and

estimated potential total investment returns: 9.6% to 22.1% (with a median of 12.8%).

For the selected utilities companies:

calendar year 2015 through calendar year 2017 estimated EBITDA compound annual growth rates: 6.9% to 9.6% (with a median of 7.5%);

calendar year 2015 through calendar year 2017 estimated dividend compound annual growth rates: 4.3% to 6.2% (with a median of 5.4%);

calendar year 2015 estimated dividend yields: 2.7% to 3.7% (with a median of 2.8%); and

estimated potential total investment returns: 7.0% to 9.7% (with a median of 8.0%).

Citi observed that the calendar year 2015 through calendar year 2017 estimated EBITDA compound annual growth rate and estimated dividend compound annual growth rate for KMI on a pro forma basis were approximately 10.8% and 10.0%, respectively. Citi then selected a potential estimated calendar year 2015 dividend yield range for KMI on a pro forma basis of 4.75% to 4.50% which, after taking into account the estimated present value of a potential step-up in tax basis per share of KMI common stock, which is referred to as the "potential tax basis step-up per share," that KMI management projected could result from the proposed Transactions, indicated an approximate implied per share equity value range for KMI of \$42.11 to \$44.44, respectively, and a potential total investment return range of approximately 14.8% to 14.5%, respectively.

Dividend Discount Analyses. Citi performed dividend discount analyses of KMI in order to observe the implied per share equity value reference ranges derived from such analyses for KMI both on a standalone and pro forma basis. Financial data of KMI was based on internal financial projections and other estimates of KMI management.

Citi performed a standalone dividend discount analysis of KMI by calculating the estimated present value of the dividends per share that KMI on a standalone basis was projected to generate during calendar years ending December 31, 2015 through December 31, 2023. Citi calculated terminal values for KMI on a standalone basis by applying to its calendar year 2023 estimated dividends per share a range of terminal dividend yields of 5.5% to 4.5%. The present values (as of January 1, 2015) of the dividends per share and terminal values were then calculated using discount rates ranging from 7.5% to 9.5%.

Citi also performed a pro forma dividend discount analysis of KMI after giving effect to the proposed Transactions by calculating the estimated present value of the dividends per share that KMI on a pro forma basis was projected to generate during calendar years ending December 31, 2015 through December 31, 2023, excluding the effects of the potential tax basis step-up per share that KMI management projected could result from the proposed Transactions. Citi calculated terminal values for KMI on a pro forma basis by applying to its calendar year 2023 estimated dividends per share a range of terminal dividend yields of 5.5% to 4.5%. The present values (as of January 1, 2015) of the dividends per share and terminal values were then calculated using discount rates ranging from 7.5% to 9.5%. Citi additionally calculated the estimated present value (as of January 1, 2015) of the potential tax basis step-up per share that KMI management projected could result from the proposed Transactions during calendar years ending December 31, 2015 through December 31, 2028 using discount rates ranging from 7.5% to 9.5%.

These analyses indicated the following approximate implied per share equity value reference ranges for KMI on a standalone basis, as compared to the approximate implied per share equity value reference ranges for KMI on a pro forma basis, both excluding and including the estimated present

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value of the potential tax basis step-up per share that KMI management projected could result from the proposed Transactions:

Implied Per Share Equity Value Reference Ranges for KMI

Standalone Basis	Pro Forma Basis		Potential Tax Basis Step-Up Per Share	Pro Forma Basis	
	(Excluding Potential Tax Basis Step-Up Per Share)			(Including Potential Tax Basis Step-Up Per Share)	
\$39.11 - \$51.31	\$38.92 - \$51.03		\$4.98 - \$5.52		\$43.90 - \$56.55

Citi observed that these dividend discount analyses indicated approximate implied per share calendar year 2015 estimated dividend yields for KMI, both excluding and including the estimated present value of the potential tax basis step-up per share that KMI management projected could result from the proposed Transactions, ranging from 3.4% to 4.4% and 3.5% to 4.6%, respectively.

Pro Forma Accretion/Dilution. Citi reviewed the potential pro forma financial effects of the proposed Transactions on KMI's estimated cash available for dividends and dividends per share of KMI common stock during calendar years 2015 through 2023 assuming, for illustrative purposes, a 10% premium and a 15% premium to KMP, KMR and EPB closing share or unit prices on July 14, 2014 relative to KMI's cash available for dividends and dividends per share of KMI common stock on a standalone basis during such calendar years. Financial data of KMI was based on internal financial projections and other estimates of KMI management. Citi observed that the proposed Transactions could be accretive (dilutive) to KMI's cash available for dividends and dividends per share of KMI common stock on a standalone basis by the following approximate percentages:

	2015	2016	2017	2018	2019	2020	2021	2022	2023
<i>At 10% Premium:</i>									
Cash Available for Dividends	21.6%	24.6%	29.1%	35.8%	28.6%	28.5%	24.5%	20.8%	17.5%
Dividends per Share	8.7%	10.6%	17.5%	20.5%	21.0%	22.5%	19.9%	17.4%	15.1%
<i>At 15% Premium:</i>									
Cash Available for Dividends	19.6%	22.4%	26.9%	33.4%	26.2%	26.0%	21.9%	18.2%	14.9%
Dividends per Share	8.7%	10.6%	17.5%	20.5%	21.0%	22.5%	19.9%	17.4%	15.1%

Citi also reviewed the potential pro forma financial effects of the proposed Transactions on distributions per KMP common unit, distributions per KMR share and distributions per EPB common unit for calendar years 2015 through 2023 assuming, for illustrative purposes, a 10% premium and a 15% premium to KMP's, KMR's and EPB's closing share or unit prices on July 14, 2014 relative to distributions per KMP common unit, distributions per KMR share and distributions per EPB common unit on a standalone basis during such calendar years. Financial data of KMP, KMR and EPB were based on internal financial projections and other estimates of KMI management. Citi observed that the proposed Transactions could be accretive (dilutive) to distributions per KMP common unit, distributions per KMR share and distributions per EPB common unit on a standalone basis by the following percentages:

	2015	2016	2017	2018	2019	2020	2021	2022	2023
<i>At 10% Premium:</i>									
KMP	(15.2)%	(12.0)%	(7.4)%	(5.5)%	2.1%	4.0%	6.0%	8.2%	10.5%
KMR	(15.2)%	(12.0)%	(7.4)%	(5.5)%	2.1%	4.0%	6.0%	8.2%	10.5%
EPB	(15.9)%	(7.5)%	(3.1)%	4.6%	10.6%	12.3%	14.1%	15.9%	17.7%
<i>At 15% Premium:</i>									
KMP	(11.4)%	(8.1)%	(3.2)%	(1.2)%	6.7%	8.7%	10.8%	13.1%	15.5%
KMR	(11.4)%	(8.1)%	(3.2)%	(1.2)%	6.7%	8.7%	10.8%	13.1%	15.5%
EPB	(12.1)%	(3.3)%	1.3%	9.4%	15.7%	17.4%	19.3%	21.1%	23.0%

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The actual results achieved by KMI, KMP, KMR and EPB may vary from projected results and the variations may be material.

Other Information. Citi also noted certain additional information, including, among other things, the following:

implied enterprise values (calculated as equity values based on closing stock or unit prices on July 14, 2014 plus implied market values of the KMGP and EPGP (calculated as firm value of the publicly traded general partner less the value of common units held by such general partner and the value of other operations allocated proportionally by contribution of general partner interest and related incentive distributions), total debt and minority interest and less cash and cash equivalents) as a multiple of calendar year 2015 estimated EBITDA and stock or unit prices as a multiple of calendar year 2015 estimated distributable cash flow, among other performance data, for KMI, KMP and EPB assuming, for illustrative purposes, a 10% premium to KMP's and EPB's closing unit prices on July 14, 2014, which indicated calendar year 2015 estimated EBITDA multiples for KMI, KMP and EPB of 15.6x, 14.9x and 14.0x, respectively, and calendar year 2015 estimated distributable cash flow multiples for KMI, KMP and EPB of 19.5x, 15.5x and 14.9x, respectively;

premiums paid in seven selected GP transactions announced from September 2007 through July 14, 2014 with transaction values ranging from approximately \$212 million to \$22 billion, based on closing unit prices of the target companies involved in such transactions one day and one month prior to public announcement of the relevant transaction, which transactions reflected overall low to high one-day, one-month and one-month average premiums to the purchase prices paid in the selected transactions of approximately 4.0% to 31.5% (with a mean of 17.2% and a median of 15.6%), 11.4% to 27.0% (with a mean of 21.3% and a median of 22.4%) and 13.6% to 32.2% (with a mean of 19.6% and a median of 18.5%), respectively, and overall low to high one-day, one-month and one-month average premiums to the exchange ratios provided for in the selected transactions of approximately 4.0% to 31.5% (with a mean of 17.9% and a median of 18.8%), 9.4% to 40.0% (with a mean of 21.7% and a median of 20.6%) and 9.3% to 32.1% (with a mean of 19.9% and a median of 18.1%), respectively;

premiums paid in eight selected MLP transactions announced from October 1997 through July 14, 2014 with transaction values ranging from approximately \$1 billion to \$6 billion, based on closing unit prices of the target companies involved in such transactions one day and one month prior to public announcement of the relevant transaction, which transactions reflected overall low to high one-day, one-month and one-month average premiums to the purchase prices paid in the selected transactions of approximately 2.2% to 31.8% (with a mean of 16.3% and a median of 15.9%), 2.7% to 39.0% (with a mean of 17.7% and a median of 14.7%) and 2.6% to 36.8% (with a mean of 18.2% and a median of 16.3%), respectively, and overall low to high one-day, one-month and one-month average premiums to the exchange ratios provided for in the selected transactions of approximately 2.2% to 31.8% (with a mean of 16.3% and a median of 15.9%), (0.5%) to 27.1% (with a mean of 12.7% and a median of 12.3%) and 3.3% to 28.1% (with a mean of 15.1% and a median of 15.1%), respectively; and

implied purchase prices as multiples of current distributions to the general partner, forward distributions to the general partner and forward distributable cash flow to the general partner in (i) eight selected transactions in which GP incentive distribution rights ranged from 2% to 15% announced from February 1997 through March 2014 with transaction values ranging from approximately \$19 million to \$366 million, which transactions reflected overall low to high multiples of current distributions to the general partner, forward distributions to the general partner and forward distributable cash flow to the general partner of 21.9x to 115.5x (with a mean of 60.6x and a median of 51.4x), 20.9x to 109.5x (with a mean of 44.7x and a median of

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31.6x) and 12.8x to 78.7x (with a mean of 32.9x and a median of 24.3x), respectively, (ii) 16 selected transactions in which GP incentive distribution rights ranged from 25% to 30% announced from March 1998 through December 2012 with transaction values ranging from approximately \$12 million to \$7 billion, which transactions reflected overall low to high multiples of current distributions to the general partner, forward distributions to the general partner and forward distributable cash flow to the general partner of 6.5x to 115.6x (with a mean of 31.5x and a median of 21.6x), 8.5x to 45.4x (with a mean of 24.5x and a median of 22.4x) and 3.8x to 37.5x (with a mean of 14.5x and a median of 12.7x), respectively, and (iii) 16 selected transactions in which GP incentive distribution rights ranged from 45% to 50% announced from July 1999 through May 2013 with transaction values ranging from approximately \$88 million to \$2 billion, which transactions reflected overall low to high multiples of current distributions to the general partner, forward distributions to the general partner and forward distributable cash flow to the general partner of 10.1x to 42.6x (with a mean of 18.8x and a median of 16.3x), 8.1x to 27.2x (with a mean of 15.8x and a median of 15.4x) and 7.0x to 22.2x (with a mean of 13.5x and a median of 14.1x), respectively.

August 9, 2014 KMI Board Discussion Materials

Financial analyses and market perspectives provided by Citi to the KMI board of directors on August 9, 2014 included the following:

Current Performance of KMI on a Standalone Basis. In order to further assist the KMI board of directors in evaluating certain market perspectives on KMI, KMP and EPB on a standalone basis, Citi reviewed the following:

Trading Performance of KMI, KMP and EPB Relative to Selected Peers. In reviewing the stock or unit price performance of KMI, KMP and EPB, Citi compared the stock or unit price performance of KMI, KMP and EPB relative to their respective selected peer group indexes during the one-year and three-year periods ended August 8, 2014 in the case of KMI and during the one-year, three-year and five-year periods ended August 8, 2014 in the case of KMP and EPB. Financial data of the selected peer group indexes and KMI, KMP and EPB were based on publicly available information.

The selected peer group index for KMI consisted of the following six selected entities that are publicly traded general partners, which are referred to as "GPs," of publicly traded MLPs with midstream pipeline assets:

EnLink Midstream, LLC

ONEOK, Inc.

Plains GP Holdings, L.P.

Spectra Energy Corp

Targa Resources Corp.

The Williams Companies, Inc.

The selected peer group index for KMP consisted of the following seven selected entities that are publicly traded large diversified MLPs:

Enbridge Energy Partners, L.P.

Energy Transfer Partners, L.P.

Enterprise Products Partners L.P.

ONEOK Partners, L.P.

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Plains All American Pipeline, L.P.

Spectra Energy Partners, LP

Williams Partners L.P.

The selected peer group index for EPB consisted of the following six selected entities that are publicly traded natural gas pipeline-focused MLPs:

Boardwalk Pipeline Partners, LP

EQT Midstream Partners, LP

Midcoast Energy Partners, L.P.

QEP Midstream Partners, LP.

Tallgrass Energy Partners, LP

TC PipeLines, LP

Citi observed that (i) shares of KMI common stock appreciated in value during such one-year and three-year periods by approximately 95.7% and 152.7% per share, respectively, relative to the appreciation in value of KMI's selected peer group index of approximately 140.4% and 226.5%, respectively, (ii) KMP common units appreciated in value during such one-year, three-year and five-year periods by approximately 98.0%, 124.4% and 152.2% per unit, respectively, relative to the appreciation in value of KMP's selected peer group index of approximately 114.5%, 164.2% and 212.0%, respectively, and (iii) EPB common units appreciated in value during such one-year, three-year and five-year periods by approximately 80.8%, 104.7% and 174.1% per unit, respectively, relative to the appreciation in value of EPB's selected peer group index of approximately 125.0%, 155.3% and 168.5%, respectively.

Financial Performance of KMI Relative to Selected Peers. In reviewing the financial performance of KMI on a standalone basis, Citi compared of the GP distribution compound annual growth rates, expected potential total investment returns, GP firm values, debt ratios and current and calendar year 2015 estimated GP yields of KMI on a standalone basis and the following six selected partnerships that are GPs of publicly traded MLPs, which are referred to as the "selected public partnerships," and six selected companies that are GPs of publicly traded MLPs, which are referred to as the "selected public companies":

Selected public partnerships:

Alliance Holdings GP, L.P.

Atlas Energy, L.P.

Crestwood Equity Partners LP

Energy Transfer Partners, L.P.

NuStar GP Holdings, LLC

Western Gas Equity Partners, LP

Selected public companies:

EnLink Midstream, LLC

ONEOK, Inc.

Plains GP Holdings, L.P.

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Spectra Energy Corp

Targa Resources Corp.

The Williams Companies, Inc.

Financial data of the selected public partnerships and the selected public companies were based on publicly available research analysts' estimates, public filings and other publicly available information. Financial data of KMI was based on internal financial projections and other estimates of KMI management. The approximate overall low to high GP distribution compound annual growth rates, expected potential total investment returns, GP firm values, debt ratios and current and calendar year 2015 estimated GP yields as of August 8, 2014 for the six selected public partnerships and the six selected public companies were as follows:

For the six selected public partnerships:

GP distribution compound annual growth rates: 5.5% to 26.4%;

expected potential total investment returns: 10.8% to 28.3%;

GP firm values: \$1.8 billion to \$33.3 billion;

debt ratios: 0.0x to 3.4x; and

current and calendar year 2015 estimated GP dividend yields: 1.9% to 5.3% and 2.5% to 6.4%.

For the six selected public companies:

GP distribution compound annual growth rates: 9.0% to 24.3%;

expected potential total investment returns: 12.3% to 26.5%;

GP firm values: \$5.6 billion to \$46.4 billion;

debt ratios: 0.5x to 4.0x; and

current and calendar year 2015 estimated GP dividend yields: 2.1% to 4.0% and 2.7% to 4.4%.

Citi observed the following corresponding data for KMI as of August 8, 2014: (i) a GP distribution compound annual growth rate of approximately 5.8%; (ii) an expected potential total investment return of approximately 10.6%; (iii) a GP firm value of approximately \$47.4 billion; (iv) a debt ratio of approximately 3.4x; and (v) a current and calendar year 2015 estimated GP dividend yield of approximately 4.8% and 5.1%.

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Sum-of-the-Parts Analysis of KMI. Citi performed a sum-of-the-parts analysis of KMI on a standalone basis in order to observe the implied per share equity value reference range derived for KMI from such analysis relative to the closing stock price of KMI as of August 8, 2014. Financial data of KMI was based on internal financial projections and other estimates of KMI management. Citi calculated the implied total value of KMR shares, KMP common units and EPB common units held by KMI by multiplying selected publicly available research analysts' price target ranges for KMR shares, KMP common units and EPB common units of \$68.00 to \$92.00 per share, \$75.00 to \$93.00 per unit and \$32.00 to \$40.00 per unit, respectively, by the total number of such shares or common units held by KMI. Citi then calculated the implied total value of the general partner interest and related incentive distribution rights of KMP and EPB held by KMI by multiplying calendar year 2014 estimated distributions in respect of such general partner interest and related incentive distribution rights by a selected indicative trading multiple range for such general partner interest and related incentive distribution rights of 17.0x to 23.0x. Citi calculated the implied total value of KMI's other assets by

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multiplying calendar year 2014 estimated EBITDA by a selected indicative precedent transactions multiple range of 9.0x to 12.0x.

This analysis indicated the following approximate implied per share equity value reference range for KMI on a standalone basis, as compared to KMI's closing stock price on August 8, 2014:

Implied Per Share Equity Value Reference Range for KMI (Standalone)	KMI Per Share Closing Stock Price (August 8, 2014)
\$33.91 - \$48.93	\$36.12

Citi observed that the approximate implied per share equity value reference range for KMI on a standalone basis derived from this analysis represented a (discount)/premium to KMI's closing stock price on August 8, 2014 of approximately (6.1%) to 35.5%.

Potential Total Investment Returns Overview. In order to further assist the KMI board of directors in evaluating the potential total investment returns for KMI that could be realized as a result of the proposed Transactions, Citi reviewed the potential total investment returns for selected publicly traded companies in comparison to those for KMI on a pro forma basis and performed a dividend discount analysis of KMI both on a standalone and pro forma basis, as more fully described below.

Selected Public Companies Potential Total Investment Returns. Citi reviewed certain financial information of KMI on a pro forma basis, certain financial and stock market information of KMI on a standalone basis and certain publicly available financial and stock market information of the following six selected companies that directly or through affiliates own midstream pipeline operations, which are collectively referred to as the "selected pipeline companies":

Enbridge Inc.

Enterprise Products Partners L.P.

ONEOK, Inc.

Spectra Energy Corp

The Williams Companies, Inc.

TransCanada Corporation

Citi also reviewed certain publicly available financial and stock market information of the following three selected companies that are dividend-paying utility companies, which are collectively referred to as the "selected utilities companies" and, together with the selected pipeline companies, as the "selected companies":

Dominion Resources, Inc.

NiSource Inc.

Sempra Energy

Citi reviewed, among other things, calendar year 2015 through calendar year 2017 estimated EBITDA compound annual growth rates, calendar year 2015 through calendar year 2017 estimated dividend compound annual growth rates, and calendar year 2015 estimated dividend yields of the selected companies. Citi also reviewed estimated potential total investment returns for the selected companies. Financial data of the selected companies were based on publicly available research analysts' estimates, public filings and other publicly available information. Financial data of KMI was based on internal financial projections and other estimates of KMI management. The approximate overall low to high

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calendar year 2015 through calendar year 2017 estimated EBITDA compound annual growth rates, calendar year 2015 through calendar year 2017 estimated dividend compound annual growth

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rates, calendar year 2015 estimated dividend yields and estimated potential total investment returns observed for the selected pipeline companies and the selected utilities companies were as follows:

For the selected pipeline companies:

calendar year 2015 through calendar year 2017 estimated EBITDA compound annual growth rates: 4.9% to 20.7% (with a median of 10.6%);

calendar year 2015 through calendar year 2017 estimated dividend compound annual growth rates: 5.1% to 13.0% (with a median of 9.8%);

calendar year 2015 estimated dividend yields: 2.9% to 4.4% (with a median of 4.0%); and

estimated potential total investment returns: 8.8% to 17.0% (with a median of 12.9%).

For the selected utilities companies:

calendar year 2015 through calendar year 2017 estimated EBITDA compound annual growth rates: 7.3% to 10.4% (with a median of 7.4%);

calendar year 2015 through calendar year 2017 estimated dividend compound annual growth rates: 4.0% to 6.0% (with a median of 5.4%);

calendar year 2015 estimated dividend yields: 2.7% to 3.7% (with a median of 2.9%); and

estimated potential total investment returns: 6.8% to 9.6% (with a median of 7.9%).

Citi observed that the calendar year 2015 through calendar year 2017 estimated EBITDA compound annual growth rate and estimated dividend compound annual growth rate for KMI on a pro forma basis were approximately 10.8% and 10.0%, respectively. Citi then selected a potential estimated calendar year 2015 dividend yield range for KMI on a pro forma basis of 4.75% to 4.50% which, after taking into account the estimated present value of the potential tax basis step-up per share that KMI management projected could result from the proposed Transactions, indicated an approximate implied per share equity value range for KMI of \$42.11 to \$44.44, respectively, and a potential total investment return range of approximately 14.8% to 14.5%, respectively.

Dividend Discount Analyses. Citi performed dividend discount analyses of KMI in order to observe the implied per share equity value reference ranges derived from such analyses for KMI both on a standalone and pro forma basis. Financial data of KMI was based on internal financial projections and other estimates of KMI management. Citi performed a standalone dividend discount analysis of KMI by calculating the estimated present value of the dividends per share that KMI on a standalone basis was projected to generate during calendar years ending December 31, 2015 through December 31, 2023. Citi calculated terminal values for KMI on a standalone basis by applying to its calendar year 2023 estimated dividends per share a range of terminal dividend yields of 5.5% to 4.5%. The present values (as of January 1, 2015) of the dividends per share and terminal values were then calculated using discount rates ranging from 7.5% to 9.0%.

Citi also performed a pro forma dividend discount analysis of KMI after giving effect to the proposed Transactions by calculating the estimated present value of the dividends per share that KMI on a pro forma basis was projected to generate during calendar years ending December 31, 2015 through December 31, 2023, excluding the effects of the potential tax basis step-up per share that KMI management projected could result from the proposed Transactions. Citi calculated terminal values for KMI on a pro forma basis by applying to its calendar year 2023 estimated dividends per share a range of terminal dividend yields of 5.5% to 4.5%. The present values (as of January 1, 2015) of the

dividends per share and terminal values were then calculated using discount rates ranging from 7.5% to 9.0%. Citi additionally calculated the estimated present value (as of January 1, 2015) of the potential tax basis step-up per share that KMI management projected could result from the proposed

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Transactions during calendar years ending December 31, 2015 through December 31, 2029 using discount rates ranging from 7.5% to 9.0%.

These analyses indicated the following approximate implied per share equity value reference ranges for KMI on a standalone basis, as compared to the approximate implied per share equity value reference ranges for KMI on a pro forma basis, both excluding and including the estimated present value of the potential tax basis step-up per share that KMI management projected could result from the proposed Transactions:

Implied Per Share Equity Value Reference Ranges for KMI

Standalone Basis	Pro Forma Basis	Potential Tax Basis	Pro Forma Basis
	(Excluding Potential Tax Basis Step-Up Per Share)	Step-Up Per Share	(Including Potential Tax Basis Step-Up Per Share)
\$40.43 - \$51.29	\$41.83 - \$52.86	\$3.27 - \$3.57	\$45.10 - \$56.43

Citi observed that these dividend discount analyses indicated approximate implied per share calendar year 2015 estimated dividend yields for KMI, both excluding and including the estimated present value of the potential tax basis step-up per share that KMI management projected could result from the proposed Transactions, ranging from 3.3% to 4.1% and 3.5% to 4.4%, respectively.

Pro Forma Accretion/Dilution. Citi reviewed the potential pro forma financial effects of the proposed Transactions on KMI's estimated cash available for dividends and dividends per share of KMI common stock during calendar years 2015 through 2023 assuming a 12.0% premium to KMP's closing unit price on August 8, 2014, a 16.5% premium to KMR's closing share price on August 8, 2014 and a 15.4% premium to EPB's closing unit price on August 8, 2014 relative to KMI's cash available for dividends and dividends per share of KMI common stock on a standalone basis during such calendar years. Financial data of KMI was based on internal financial projections and other estimates of KMI management. Citi observed that the proposed Transactions could be accretive (dilutive) to KMI's cash available for dividends and dividends per share of KMI common stock on a standalone basis by the following approximate percentages:

	2015	2016	2017	2018	2019	2020	2021	2022	2023
Cash Available for Dividends	21.9%	23.7%	28.8%	36.2%	29.0%	29.3%	25.3%	21.2%	17.1%
Dividends per Share	8.7%	10.6%	17.5%	20.5%	21.1%	28.3%	25.3%	21.2%	17.1%

Citi also reviewed the potential pro forma financial effects of the proposed Transactions on distributions per KMP common unit, distributions per KMR share and distributions per EPB common unit for calendar years 2015 through 2023 assuming a 12.0% premium to KMP's closing unit price on August 8, 2014, a 16.5% premium to KMR's closing share price on August 8, 2014 and a 15.4% premium to EPB's closing unit price on August 8, 2014 relative to distributions per KMP common unit, distributions per KMR share and distributions per EPB common unit on a standalone basis during such calendar years. Financial data of KMP, KMR and EPB were based on internal financial projections and other estimates of KMI management. Citi observed that the proposed Transactions could be accretive (dilutive) to distributions per KMP common unit, distributions per KMR share and distributions per EPB common unit on a standalone basis by the following percentages:

	2015	2016	2017	2018	2019	2020	2021	2022	2023
KMP	(14.5)%	(11.3)%	(6.7)%	(4.7)%	2.9%	9.9%	11.8%	12.6%	13.4%
KMR	(14.8)%	(11.5)%	(6.9)%	(5.0)%	2.7%	9.6%	11.5%	12.4%	13.2%
EPB	(17.4)%	(9.1)%	(4.8)%	2.8%	8.7%	15.7%	17.3%	17.7%	18.0%

The actual results achieved by KMI, KMP, KMR and EPB may vary from projected results and the variations may be material.

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Other Information. Citi also noted certain additional information, including, among other things, implied enterprise values (calculated as equity values based on closing stock or unit prices on August 8, 2014 plus implied market values of KMGP and EPGP (calculated as firm value of the publicly traded general partner less the value of common units held by such general partner and the value of other operations allocated proportionally by contribution of general partner interest and related incentive distributions), total debt and minority interest and less cash and cash equivalents) as a multiple of calendar year 2015 estimated EBITDA and stock or unit prices as a multiple of calendar year 2015 estimated distributable cash flow, among other performance data, for KMI, KMP and EPB assuming a 12.0% and 15.4% premium to KMP's and EPB's closing unit prices on August 8, 2014, respectively, which indicated calendar year 2015 estimated EBITDA multiples for KMI, KMP and EPB of 15.6x, 15.0x and 13.8x, respectively, and calendar year 2015 estimated distributable cash flow multiples for KMI, KMP and EPB of 19.6x, 15.7x and 14.7x, respectively.

Miscellaneous

KMI has agreed to pay Citi for its services as a financial advisor to KMI in connection with the proposed Transactions an aggregate fee of \$5 million, payable contingent upon consummation of the Transactions. In addition, KMI has agreed to reimburse Citi for certain expenses, including reasonable fees and expenses of counsel, and to indemnify Citi and certain related parties against liabilities, including liabilities under federal securities laws, arising from Citi's engagement. Citi and its affiliates also are participating in the bridge facility as a syndication agent, documentation agent and lender and in the replacement revolving credit facility as syndication agent and as a joint lead arranger, joint bookrunner and lender, for which services Citi and its affiliates have received or will receive compensation.

Citi and its affiliates in the past have provided, currently are providing and/or in the future may provide services to KMI, KMP, KMR, EPB and their respective affiliates unrelated to the proposed Transactions for which services Citi and its affiliates have received and may receive compensation including, during the two-year period prior to the KMI board meeting on August 9, 2014 at which the proposed Transactions were approved, having acted or acting (i) as financial advisor in connection with certain merger and acquisition transactions, (ii) as a syndication agent, lead arranger, book-running manager and collateral agent for, and as a lender under, certain credit facilities of KMI, KMP and certain affiliates of EPB and (iii) as a sales agent, underwriter, co-manager and book-running manager for certain securities offerings of KMI, KMP and EPB, for which services Citi and its affiliates received aggregate fees totaling approximately \$12.8 million. In the ordinary course of business, Citi and its affiliates may actively trade or hold the securities of KMI, KMP, KMR, EPB and their respective affiliates for its own account or for the account of its customers and, accordingly, may at any time hold a long or short position in such securities. In addition, Citi and its affiliates (including Citigroup Inc. and its affiliates) may maintain relationships with KMI, KMP, KMR, EPB and their respective affiliates.

KMI selected Citi to act as a financial advisor to KMI in connection with the proposed Transactions based on Citi's reputation, experience and familiarity with KMI and its business. Citi is an internationally recognized investment banking firm that regularly engages in the valuation of businesses and their securities in connection with mergers and acquisitions, negotiated underwritings, competitive bids, secondary distributions of listed and unlisted securities, private placements and valuations for estate, corporate and other purposes.

Interests of Certain Persons in the Transactions

In considering the recommendations of the KMGP conflicts committee, the KMR board and the KMGP board, KMP unitholders should be aware that some of the executive officers and directors of KMR and KMGP have interests in the transaction that may differ from, or may be in addition to, the interests of KMP unitholders generally. These interests may present such directors and executive

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officers with actual or potential conflicts of interests, and these interests, to the extent material, are described below. The KMGP conflicts committee, the KMR board and the KMGP board were aware of these interests and considered them, among other matters, prior to providing their respective approvals and recommendations with respect to the KMP merger agreement.

Common Directors and Executive Officers

KMR and KMGP have the same directors and executive officers. The following KMR and KMGP directors and executive officers are directors and executive officers of KMI and EPGP:

Richard D. Kinder is Director, Chairman and Chief Executive Officer of KMI, KMR, KMGP and EPGP;

Steven J. Kean is Director, President and Chief Operating Officer of KMI, KMR, KMGP and EPGP;

Kimberly A. Dang is Vice President and Chief Financial Officer of KMI, KMR and KMGP and Vice President of EPGP;

David R. DeVeau is Vice President and General Counsel of KMI, KMR, KMGP and EPGP;

Thomas A. Martin is Vice President (President, Natural Gas Pipelines) of KMI, KMR, KMGP and EPGP and a Director of EPGP;

Dax A. Sanders is Vice President, Corporate Development of KMI, KMR, KMGP and EPGP; and

Lisa M. Shorb is Vice President, Human Resources, Information Technology and Administration of KMI, KMR, KMGP and EPGP.

Each of these individuals will retain his or her positions with KMI following the Transactions.

Indemnification and Insurance

The KMP merger agreement provides for indemnification and advancement of expenses by KMI and KMP, after the effective time of the KMP merger, of the directors and officers of KMR and KMGP to the fullest extent authorized or permitted by applicable law. These KMP merger agreement provisions, which the KMP merger agreement requires to be maintained in effect for six years after the effective time of the KMP merger, are in addition to the indemnification and advancement of expenses provided to each of KMR's and KMGP's directors and officers under (i) the organizational documents of KMP, KMGP and KMR and (ii) separate indemnification agreements each of KMR's and KMGP's non-employee directors has with KMR, KMGP, KMP and each of KMP's operating limited partnerships.

In addition, KMI will maintain in effect for a period of six years from the effective time of the KMP merger KMGP's and KMR's current directors and officers' liability insurance policies covering acts or omissions occurring at or prior to the effective time of the KMP merger with respect to such indemnified party.

KMI Board Positions

The non-employee directors on the KMR and KMGP boards, Ted A. Gardner, Gary L. Hultquist and Perry M. Waughtal, each of whom serves on the KMGP conflicts committee, have been offered the opportunity to become members of the KMI board after the KMP merger. If any of these individuals becomes a member of the KMI board, his initial term would expire at the next KMI annual meeting of stockholders in 2015, and at that time, he would be required to stand for re-election by the stockholders if he wished to continue to serve as a director.

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Any non-employee director on the KMR and KMGP boards who becomes a member of the KMI board would be entitled to receive the same compensation as KMI's other non-employee directors. For 2014, this compensation consists of an annual retainer of \$200,000, which is the same amount these directors currently receive for service on the KMGP and KMR boards. Under KMI's Stock Compensation Plan for Non-Employee Directors, eligible directors may elect to receive all or a portion of their annual retainer in the form of shares of KMI common stock rather than in cash. For more details about KMI's Stock Compensation Plan for Non-Employee Directors, please see KMI's documents incorporated by reference as described under "Where You Can Find More Information."

Unit and Share Ownership of Directors and Executive Officers

All directors and certain executive officers of KMR and KMGP beneficially own equity securities of one or more of the parties to the Transactions, and these directors and executive officers will receive the applicable merger consideration upon completion of the Transactions. Please see " Security Ownership of Certain Beneficial Owners and Management of KMP" for further detail.

No Severance or Similar Payments

No executive officer of KMI, KMGP or KMR is entitled to or will receive any severance payments or "golden parachute compensation" in connection with the Transactions.

Security Ownership of Certain Beneficial Owners and Management of KMP

The following table sets forth information as of October 20, 2014, regarding the beneficial ownership of KMP common units, KMP Class B units and KMR shares (i) by each of the directors of KMGP and KMR, by the principal executive officer, principal financial officer and three other most highly compensated executive officers of KMGP and KMR (referred to as the named executive officers) and by all directors and executive officers as a group and (ii) by each person known by KMP to own beneficially at least 5% of such units or shares. Except as noted otherwise, each beneficial owner has sole voting power and sole investment power over the units or shares listed. Unless noted otherwise, the address of each person below is c/o Kinder Morgan Energy Partners, L.P., 1001 Louisiana Street, Suite 1000, Houston, Texas 77002.

Name of Beneficial Owner	KMP Common Units		KMP Class B Units		KMR Shares	
	Number of Units	Percent of Class(a)	Number of Units	Percent of Class	Number of Shares	Percent of Class(b)
Richard D. Kinder(c)	333,774	*			344,181	*
Steven J. Kean	10,830	*			5,752	*
Ted A. Gardner	43,404	*			79,495	*
Gary L. Hultquist	500	*				
Perry M. Waughtal(d)	46,918	*			96,019	*
Kimberly A. Dang	121	*			715	*
Thomas A. Martin					6,128	*
John W. Schlosser						
Directors and executive officers as a group (13 persons)(e)	456,769	*			534,667	*
KMI(f)	22,287,455	6.8%	5,313,400	100.0%	16,809,529	12.5%
Kayne Anderson Capital Advisors, L.P. and Richard A. Kayne(g)					10,859,808	8.1%

*

Less than 1%.

(a)

Calculated based on 326,239,985 KMP common units outstanding as of October 20, 2014.

(b)

Calculated based on 133,966,228 KMR shares outstanding as of October 20, 2014, including four voting shares owned by KMGP. Through the provisions in KMP's partnership agreement and

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KMR's LLC agreement, the number of outstanding KMR shares, including the voting shares, and the number of outstanding i-units will at all times be equal.

- (c) Includes 7,879 KMP common units and 1,366 KMR shares owned by Mr. Kinder's spouse. Mr. Kinder disclaims all beneficial and pecuniary interest in these KMP common units and KMR shares.
- (d) Includes 19,663 KMR shares held by a limited partnership, the general partner of which is owned 50% by Mr. Waughtal and 50% by his spouse and jointly controlled by Mr. Waughtal and his spouse. Mr. Waughtal disclaims 99.5% of any beneficial and pecuniary interest in these shares.
- (e) See notes (c) and (d). Also includes 20,000 KMP common units held by limited partnerships, limited liability companies or trusts with respect to which executive officers have sole or shared voting or disposition power, but in respect of which KMP common units the executive officers disclaim all or a portion of any beneficial or pecuniary interest.
- (f) Includes KMP common units owned by KMI and its consolidated subsidiaries, including 1,724,000 common units owned by KMGP.
- (g) As reported on the Schedule 13G/A filed February 5, 2014 by Kayne Anderson Capital Advisors, L.P. and Richard A. Kayne. Based on the number of KMR shares reported, as of August 20, 2014, this beneficial owner would have received KMR share distributions totaling approximately 596,344 additional KMR shares. Kayne Anderson Capital Advisors, L.P. reported that in regard to KMR shares, it had sole voting power over 0 shares, shared voting power over 10,859,808 shares, sole disposition power over 0 shares and shared disposition power over 10,859,808 shares. Mr. Kayne reported that in regard to KMR shares, he had sole voting power over 0 shares, shared voting power over 10,859,808 shares, sole disposition power over 0 shares and shared disposition power over 10,859,808 shares. Kayne Anderson Capital Advisors, L.P.'s and Richard A. Kayne's address is 1800 Avenue of the Stars, Second Floor, Los Angeles, California 90067.

The following table sets forth information as of October 20, 2014, regarding the beneficial ownership of KMI common stock and EPB common units by each of the named executive officers and directors of KMGP and KMR and by all directors and executive officers of KMGP and KMR as a group.

Name of Beneficial Owner	KMI Common Stock		EPB Common Units	
	Number of Shares	Percent of Class(a)	Number of Shares	Percent of Class(a)
Richard D. Kinder(b)	243,100,000	23.6%	128,000	*
Steven J. Kean(c)	7,119,843	*	18,000	*
Ted A. Gardner(d)	380,000	*		
Gary L. Hultquist				
Perry M. Waughtal(e)	10,000	*		
Kimberly A. Dang(f)	2,110,690	*		
Thomas A. Martin(g)	883,824	*		
John W. Schlosser(h)	174,414	*		
Directors and executive officers as a group (13 persons)(i)	254,743,184	24.8%	148,000	*

*
Less than 1%.

- (a) Calculated based on 1,028,229,501 shares of KMI common stock and 233,151,329 EPB common units, as applicable, issued and outstanding as of October 20, 2014.
- (b) Includes 40,467 shares of KMI common stock owned by Mr. Kinder's wife. Mr. Kinder disclaims any and all beneficial or pecuniary interest in the shares owned by his wife. Also includes

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11,072,258 shares of KMI common stock held by a limited partnership of which Mr. Kinder controls the voting and disposition power. Mr. Kinder disclaims 99% of any beneficial and pecuniary interest in these shares.

- (c) Excludes 754,717 restricted KMI shares subject to forfeiture and voting restrictions that lapse on July 16, 2019. Includes 230,000 shares of KMI common stock held by a limited partnership. Mr. Kean is the sole general partner of the limited partnership, and two trusts of which family members of Mr. Kean are sole beneficiaries and Mr. Kean is a trustee, each own a 49.5% limited partner interest in the limited partnership. Mr. Kean disclaims beneficial ownership of the shares held by the limited partnership except to the extent of his pecuniary interest therein. Also includes 425,000 shares of KMI common stock owned by a charitable foundation of which Mr. Kean is a member of the board of directors and shares voting and investment power. Mr. Kean disclaims any beneficial ownership in these shares.
- (d) Amount includes warrants to purchase 180,000 shares of KMI common stock held by Mr. Gardner.
- (e) Includes 10,000 shares of KMI common stock held by a limited partnership, the general partner of which is owned 50% by Mr. Waughtal and 50% by his spouse and jointly controlled by Mr. Waughtal and his spouse. Mr. Waughtal disclaims 99.5% of any beneficial and pecuniary interest in these shares.
- (f) Excludes 226,416 restricted KMI shares subject to forfeiture and voting restrictions that lapse on July 16, 2019. Includes 2,026,048 shares of KMI common stock held by a limited partnership of which Mrs. Dang controls the voting and disposition power. Mrs. Dang disclaims 10% of any beneficial and pecuniary interests in these shares. Amount includes warrants to purchase 192 shares of KMI common stock held by Mrs. Dang.
- (g) Excludes 226,416 restricted KMI shares subject to forfeiture and voting restrictions that lapse on July 16, 2019. Includes 148,950 shares of KMI common stock held by a trust for the benefit of family members of Mr. Martin with respect to which Mr. Martin shares voting and disposition power. Mr. Martin disclaims any beneficial ownership in these shares.
- (h) Excludes 150,944 restricted KMI shares subject to forfeiture and voting restrictions that lapse on March 1, 2019.
- (i) See notes (b) through (h) above. Also excludes 440,237 restricted KMI shares subject to forfeiture and voting restrictions that lapse between July 16, 2016 and July 16, 2019. Also includes 246,022 shares of KMI common stock held by limited partnerships, limited liability companies or trusts with respect to which executive officers have sole or shared voting or disposition power, but in respect of which shares, the executive officers disclaim all or a portion of any beneficial or pecuniary interest. Amount includes warrants to purchase 1,600 shares of KMI common stock held by an executive officer.

No Appraisal Rights

KMP unitholders will not have appraisal rights in connection with the KMP merger. Under Section 17-212 of the Delaware Revised Uniform Limited Partnership Act, a partnership agreement or an agreement of merger may provide contractual appraisal rights with respect to partnership interests in the limited partnership. The KMP partnership agreement, however, does not provide limited partners with any dissenters' or appraisal rights in the event of a merger. Further, Section 2.6 of the KMP merger agreement provides that no dissenters' or appraisal rights are available with respect to the KMP merger or the other transactions contemplated by the KMP merger agreement. The foregoing discussion is not a complete statement of law pertaining to appraisal rights under Delaware law and is qualified in its entirety by reference to Delaware law, the KMP partnership agreement and the KMP merger agreement.

Table of Contents**Accounting Treatment of the Merger**

The KMP merger will be accounted for in accordance with Financial Accounting Standards Board Accounting Standards Codification 810, *Consolidation Overall Changes in a Parent's Ownership Interest in a Subsidiary*. As KMI controls KMP and will continue to control KMP after the KMP merger, the changes in KMI's ownership interest in KMP will be accounted for as an equity transaction and no gain or loss will be recognized in KMI's consolidated statements of income resulting from the merger.

Estimated Fees and Expenses

The following is an estimate of the aggregate fees and expenses incurred or to be incurred, excluding financing costs, by the parties in connection with the Transactions:

Description	Amount (in millions)
Financial advisory fees	\$ 30.5
Legal and other professional service fees	16.8
Proxy solicitation, printing and mailing costs	17.5
Filing fees	5.6
Miscellaneous	19.6
Total	\$ 90.0

Generally, all fees and expenses incurred in connection with the Transactions will be the obligation of the respective party incurring such fees and expenses.

Regulatory Approvals Required for the Merger

The following is a summary of the material regulatory requirements for completion of the KMP merger contemplated by the KMP merger agreement. There can be no guarantee if and when any of the consents or approvals required for the KMP merger will be obtained or as to the conditions that such consents and approvals may contain.

Under the HSR Act and related rules, certain transactions, including the KMP merger, may not be completed until notifications have been given and information furnished to the Antitrust Division and the FTC and all statutory waiting period requirements under the HSR Act have been satisfied. On August 15, 2014, KMI and KMP filed the HSR Forms with the Antitrust Division and the FTC. The Antitrust Division and the FTC granted early termination of the applicable waiting period under the HSR Act on August 22, 2014.

At any time before or after the effective time, the Antitrust Division or the FTC could take action under the antitrust laws, including seeking to rescind the KMP merger or to seek other remedies. In addition, U.S. state attorneys general could take action under the antitrust laws as they deem necessary or desirable in the public interest including without limitation seeking to enjoin the completion of the KMP merger or permitting completion subject to regulatory concessions or conditions. Private parties may also seek to take legal action under the antitrust laws under some circumstances. There can be no assurance that a challenge to the KMP merger on antitrust grounds will not be made or, if such a challenge is made, that it would not be successful.

Directors and Executive Officers of KMI After the Merger

The directors and executive officers of KMI prior to the KMP merger will continue as directors and executive officers of KMI after the KMP merger, except one of the current two directors nominated by Highstar Capital LP, which is referred to as "Highstar," will step down as a

result of Highstar's ownership in KMI being reduced below 5% due to dilution as a result of the Transactions.

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For further information, please see "Description of KMI's Capital Stock Shareholders Agreement Board, Committee and Observer Rights." Additionally, the non-employee directors of KMR, KMGP and EPGP have been offered the opportunity to become members of the KMI board of directors after the Transactions.

KMP Unitholders Making Elections

No less than 30 days prior to the anticipated effective time of the KMP merger, we will mail to KMP unitholders under separate cover a form of election for making stock, cash, mixed or no elections. KMP unitholders will have a minimum of 20 business days from the mailing of the form of election to make their election. Any KMP unitholder who became a KMP unitholder after the record date established for the mailing of forms of election, or who did not otherwise receive a form of election, should contact D.F. King & Co., Inc. toll-free at (800) 331-5963 or their bank, broker, nominee, trust company or other fiduciary to obtain a form of election. KMP unitholders who vote against approving the KMP merger agreement are still entitled to make elections with respect to their common units. The form of election allows holders of KMP common units to make stock, cash or mixed elections for some or all of their KMP common units or no election for their KMP common units. KMP common units as to which the holder has not made a valid election prior to the election deadline will be treated as though no election has been made. To validly make a stock, cash, mixed or no election, KMP unitholders must properly complete, sign and send the form of election and unit certificates (or evidence of units in book-entry form) to the exchange agent prior to the election deadline.

For information regarding certain U.S. federal income tax consequences of the KMP merger, please see "Material U.S. Federal Income Tax Consequences."

Exchange Agent

Computershare Inc. and Computershare Trust Company, N.A. will serve as the exchange agent for purposes of effecting the election and proration procedures.

Election Deadline

Unless otherwise designated on the election form, the election deadline will be 5:00 p.m., New York City time, on the second business day prior to the effective time of the KMP merger. KMI will publicly announce the anticipated election deadline at least five business days prior to the election deadline in a press release, on KMI's website at www.kindermorgan.com and in a filing with the SEC. If the effective time of the KMP merger is delayed to a subsequent date, the election deadline will be similarly delayed to a subsequent date (which will be the second business day prior to the new effective time of the KMP merger), and KMI will promptly announce any such delay.

KMP unitholders who hold their units in "street name" may be subject to an earlier deadline. Therefore, KMP unitholders should carefully read any materials received from their bank, broker, nominee, trust company or other fiduciary.

Form of Election

The applicable form of election must be properly completed and signed and accompanied by:

duly endorsed certificates representing all of the KMP common units to which such form of election relates, duly endorsed in blank or otherwise in a form acceptable for transfer on KMP's books (or appropriate evidence as to loss, theft or destruction, appropriate evidence as to the ownership of that certificate by the claimant, and appropriate and customary indemnification, as described in the form of election); or

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a properly completed and signed notice of guaranteed delivery, as described in the instructions accompanying the form of election, from a firm which is a member of a registered national securities exchange or commercial bank or trust company having an office or correspondent in the United States, provided that the actual unit certificates are in fact delivered to the exchange agent by the time set forth in the notice of guaranteed delivery; or

if the KMP common units are held in book-entry form, the documents specified in the instructions accompanying the form of election.

In order to make a stock, cash, mixed and/or no election, the properly completed and signed form of election, together with one of the items described above, must be actually received by the exchange agent at or prior to the election deadline in accordance with the instructions accompanying the form of election.

Impact of Selling Units as to which an Election Has Already Been Made

KMP unitholders who have made elections will be unable to sell or otherwise transfer their units after making the election, unless the election is properly revoked before the election deadline or unless the KMP merger agreement is terminated.

Election Revocation and Changes

An election may be revoked or changed with respect to all or a portion of the KMP common units covered by the election by the holder who submitted the applicable form of election, but only by written notice received by the exchange agent prior to the election deadline. If an election is revoked, or the KMP merger agreement is terminated, and any unit certificates have been transmitted to the exchange agent, the exchange agent will promptly return those certificates to the KMP unitholder who submitted those certificates. KMP unitholders will not be entitled to revoke or change their elections following the election deadline, unless the KMP merger agreement is thereafter terminated or the election deadline is thereafter delayed. As a result, KMP unitholders who have made elections will be unable to revoke their elections or sell their KMP common units during the period between the election deadline and the date of completion of the KMP merger or termination of the KMP merger agreement.

KMP unitholders not making a valid election in respect of their KMP common units prior to the election deadline, including as a result of revocation, will be deemed non-electing holders. If it is determined that any purported stock election, cash election or mixed election was not properly made, the purported election will be deemed to be of no force or effect and the holder making the purported election will be deemed not to have made an election for these purposes, unless a proper election is subsequently made on a timely basis.

Non-Electing Holders

KMP unitholders who make no election to receive stock consideration, cash consideration or mixed consideration in the KMP merger, whose election forms are not received by the exchange agent by the election deadline, or whose election forms are improperly completed or not signed will be deemed not to have made an election (and such KMP common units referred to as "no election units"). KMP unitholders not making an election in respect of some or all of their KMP common units will receive mixed consideration with respect to the KMP common units for which no election has been made. See " Proration and Adjustment Procedures" below.

Proration and Adjustment Procedures

KMP unitholders should be aware that cash elections and stock elections they make may be subject to the proration and adjustment procedures provided in the KMP merger agreement to ensure

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that the total amount of cash paid and the total number of shares of KMI common stock issued in the KMP merger to KMP unitholders as a whole are equal to the total amount of cash that would have been paid and the total number of shares of KMI common stock that would have been issued if all KMP unitholders elected to receive the mixed consideration.

Therefore, if providing \$91.72 in cash per KMP common unit to those who make the cash election would cause KMI to pay more cash than if all KMP unitholders were to receive \$10.77 in cash per KMP common unit, then the amount of cash per KMP common unit to be received by holders making a cash election will be reduced (pro rata across all outstanding KMP common units subject to a cash election, which are referred to as the "cash election units"), so that the aggregate cash paid to all KMP unitholders is equal to \$10.77 per KMP common unit, and the remainder of the consideration in respect of outstanding cash election units will be payable in shares of KMI common stock and cash in lieu of fractional shares.

In addition, if providing 2.4849 shares of KMI common stock per KMP common unit to those who make the stock election would cause KMI to issue more shares of KMI common stock than if all KMP unitholders received 2.1931 shares of KMI common stock per KMP common unit, then the amount of shares of KMI common stock per KMP common unit to be received by holders making a stock election will be reduced (pro rata across all outstanding KMP common units subject to a stock election, which are referred to as the "stock election units"), so that the aggregate shares of KMI common stock paid to all KMP unitholders is equal to 2.1931 shares of KMI common stock per KMP common unit, and the remainder of the consideration in respect of outstanding stock election units will be payable in cash.

The proration and adjustment procedures work as follows:

If, (A) the product of the number of cash election units and \$91.72, the "Per Unit Cash Election Consideration," (such product being referred to as the "Cash Election Amount") exceeds (B) the difference between (x) the product of \$10.77, the "Per Unit Mixed Consideration Cash Amount," and the total number of issued and outstanding KMP common units immediately prior to the effective time of the KMP merger (excluding KMP common units that are to remain outstanding as provided for in the KMP merger agreement and including, for the avoidance of doubt, KMP common units deemed outstanding) minus (y) the product of the number of mixed consideration election units (provided that no election units will be deemed to be mixed consideration election units for purposes of the proration provision)) and the Per Unit Mixed Consideration Cash Amount, such product being referred to as the "Aggregate Mixed Consideration Cash Amount" (such difference being referred to as the "Available Cash Election Amount"), then each cash election unit will be converted into a right to receive (1) an amount of cash (without interest) equal to the product of (p) the Per Unit Cash Election Consideration and (q) a fraction, the numerator of which will be the Available Cash Election Amount and the denominator of which will be the Cash Election Amount, such fraction being the "Cash Fraction," and (2) a number of shares of KMI common stock equal to the product of (r) 2.4849, the "Exchange Ratio," and (s) one (1) minus the Cash Fraction.

If the Available Cash Election Amount exceeds the Cash Election Amount, then each stock election unit shall be converted into the right to receive (A) an amount of cash (without interest) equal to the amount of such excess divided by the number of stock election units and (B) a number of shares of KMI common stock equal to the product of (x) the Exchange Ratio and (y) a fraction, the numerator of which shall be the Per Unit Cash Election Consideration minus the amount calculated in clause (A) and the denominator of which shall be the Per Unit Cash Election Consideration.

Neither KMI nor KMP is making any recommendation as to whether KMP unitholders should make a cash election, stock election, mixed election or no election in the KMP merger. You must make your own decision with respect to such election. No guarantee can be made that you will receive the amount of cash consideration or stock consideration you elect. As a result of the proration procedures and other limitations described in this proxy statement/prospectus and in the KMP merger agreement,

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you may receive stock consideration or cash consideration in amounts that are different from the amounts you elect to receive. Because the value of the stock consideration and cash consideration may differ, you may receive consideration having an aggregate value less than what you elected to receive.

Listing of KMI Common Stock

It is a condition to closing that the KMI common stock to be issued in the KMP merger to KMP unitholders be approved for listing on the NYSE, subject to official notice of issuance.

Delisting and Deregistration of KMP Common Units

If the KMP merger is completed, KMP common units will cease to be listed on the New York Stock Exchange and will be deregistered under the Exchange Act.

Ownership of KMI after the Transactions

KMI will issue approximately 667 million shares of KMI common stock to former public KMP common unitholders pursuant to the KMP merger. Further, KMI will issue approximately 429 million shares of KMI common stock to former public KMR shareholders and public EPB common unitholders pursuant to the KMR merger and the EPB merger. As a result, immediately following the completion of the Transactions, KMI expects to have at least 2,124 million shares of KMI common stock outstanding. Former public KMP common unitholders are therefore expected to hold approximately 31.4% of the aggregate shares of KMI common stock outstanding immediately after the Transactions. Collectively, former public KMP common unitholders, public KMR shareholders and public EPB common unitholders are expected to hold approximately 51.6% of the aggregate shares of KMI common stock outstanding immediately after the Transactions.

Restrictions on Sales of KMI Common Stock Received in the Merger

Shares of KMI common stock issued in the KMP merger will not be subject to any restrictions on transfer arising under the Securities Act or the Exchange Act, except for shares of KMI common stock issued to any KMP unitholder who may be deemed to be an "affiliate" of KMI after the completion of the KMP merger. This proxy statement/prospectus does not cover resales of KMI common stock received by any person upon the completion of the KMP merger, and no person is authorized to make any use of this proxy statement/prospectus in connection with any resale.

Litigation Relating to the Mergers

Four putative class action lawsuits were filed in the Court of Chancery of the State of Delaware in connection with the proposed merger transactions: (i) William Bryce Arendt v. Kinder Morgan Energy Partners, L.P., et al., Case No. 10093-VCL; (ii) The Haynes Family Trust U/A. v. Kinder Morgan Energy Partners, L.P., et al., Case No. 10118-VCL; (iii) George H. Edwards, et al., v. El Paso Pipeline Partners, L.P., et al., Case No. 10160-VCL; and (iv) Irwin Berlin v. Kinder Morgan Energy Partners, L.P., et al., Case No. 10191-VCL. On September 28, 2014, the Arendt and Haynes actions were consolidated under the caption In re Kinder Morgan Energy Partners, L.P. Unitholders Litigation, Case No. 10093-VCL, with the complaint in the Haynes action designated as the operative complaint. Among the relief sought in the complaints filed in these lawsuits is to enjoin one or more of the proposed merger transactions.

The plaintiffs in the In re Kinder Morgan Energy Partners, L.P. Unitholders Litigation action allege that (i) KMR, KMGP, and individual defendants breached the express terms of and their duties under the KMP partnership agreement, including the implied duty of good faith and fair dealing, by entering into the KMP Transaction and by failing to adequately disclose material facts related to the transaction; (ii) KMI aided and abetted such breach; and (iii) KMI tortiously interfered with the rights of the plaintiffs and the putative class under the KMP partnership agreement by causing KMGP and

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the individual defendants to breach their duties under the KMP partnership agreement. Further, plaintiffs allege that the KMP partnership agreement mandates that the transaction be approved by two-thirds of KMP's limited partner interests. On September 26, 2014, plaintiffs filed a motion for expedited proceedings. On September 29, 2014, plaintiffs filed a motion for a preliminary injunction seeking to enjoin the KMP vote.

In the *George H. Edwards, et al. v. El Paso Pipeline Partners, L.P., et al.* action, plaintiffs allege that (i) EPGP breached the implied duty of good faith and fair dealing by approving the EPB transaction in bad faith; (ii) EPGP, the EPGP directors named as defendants, E Merger Sub LLC, and KMI aided and abetted such breach; (iii) EPGP breached its duties under the EPB partnership agreement, including the implied duty of good faith and fair dealing; and (iv) EPB, the EPGP directors named as defendants, E Merger Sub LLC, and KMI aided and abetted such breach and tortiously interfered with the rights of the EPB unitholders under the EPB partnership agreement.

The plaintiffs also allege that (i) KMR and KMGP breached their duties under the KMP partnership agreement including the implied duty of good faith and fair dealing; and (ii) KMP, the KMGP directors named as defendants, P Merger Sub LLC, and KMI aided and abetted such breach and tortiously interfered with the rights of the KMP unitholders under the KMP partnership agreement. In addition, plaintiffs allege that KMR and KMGP breached the residual fiduciary duties owed to KMP unitholders, and KMP, the KMGP directors named as defendants, P Merger Sub LLC, and KMI aided and abetted such breach. Finally, plaintiffs allege that the KMP partnership agreement mandates that the KMP merger be approved, alternatively, by at least 95% of all of KMP's limited partner interests, by at least two-thirds of KMP's limited partner interests, or by at least two-thirds of KMP's common unitholders.

On September 26, 2014, plaintiffs filed a motion for expedited discovery, and a motion for a preliminary injunction seeking to enjoin the KMP vote.

On October 7, 2014, the Court ruled that expedited discovery and expedited proceedings could proceed with respect to claims relating to the vote required to approve the KMP merger. The Court has scheduled a hearing on this matter for October 31, 2014.

In the *Irwin Berlin v. Kinder Morgan Energy Partners, L.P., et al.* action, plaintiff alleges that (i) KMR, KMGP, KMI, and members of the Board of Directors of KMGP breached their fiduciary duties by entering into the KMP Transaction and by failing to adequately disclose material facts related to the transaction; (ii) KMI aided and abetted such breach; and (iii) KMGP breached its duty of good faith and fair dealing. Although KMP is listed as a defendant in the caption, no claims are asserted against it in the complaint.

The defendants believe the allegations against them lack merit, and they intend to vigorously defend these lawsuits.

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RISK FACTORS

In addition to the other information included and incorporated by reference into this proxy statement/prospectus, including the matters addressed in the section titled "Cautionary Statement Regarding Forward-Looking Statements," you should carefully consider the following risks before deciding whether to vote for the approval of the KMP merger agreement. In addition, you should read and carefully consider the risks associated with each of KMI and KMP and their respective businesses. These risks can be found in KMI's and KMP's respective Annual Reports on Form 10-K for the year ended December 31, 2013, as updated by subsequent Quarterly Reports on Form 10-Q, all of which are filed with the SEC and incorporated by reference into this proxy statement/prospectus. You also may wish to read and consider the risks associated with each of KMR and EPB and their respective businesses described in their reports filed with the SEC. For further information regarding the documents incorporated into this proxy statement/prospectus by reference or referred to above, please see the section titled "Where You Can Find More Information." Realization of any of the risks described below, any of the events described under "Cautionary Statement Regarding Forward-Looking Statements" or any of the risks or events described in the documents incorporated by reference or referred to above could have a material adverse effect on KMI's, KMP's or the combined organization's respective businesses, financial condition, cash flows and results of operations and could result in a decline in the trading prices of their respective securities.

Risk Factors Relating to the Merger

The mergers that are part of the Transactions are contingent upon each other, and the KMP merger is subject to other substantial conditions and may not be consummated even if the required KMI stockholder and KMP unitholder approvals are obtained.

Completion of the KMP merger is contingent upon completion of the KMR merger and the EPB merger, and vice versa. No merger will occur unless all three mergers occur. The KMR merger and the EPB merger are subject to the satisfaction or waiver of their own conditions, including approval of KMP merger agreements by KMR's shareholders and EPB's unitholders, some of which are out of the control of KMI and all of which are out of the control of KMP. Further, KMI's stockholders must approve an amendment to KMI's certificate of incorporation to increase the number of authorized shares of KMI common stock and must approve the issuance of KMI common stock in the three mergers.

The KMP merger agreement contains other conditions that, if not satisfied or waived, would result in the merger not occurring, even though the KMI stockholders and the KMP unitholders may have voted in favor of the merger-related proposals presented to them. Satisfaction of some of these other conditions to the KMP merger, such as receipt of required regulatory approvals, is not entirely in the control of KMI or KMP. In addition, KMI and KMP can agree not to consummate the KMP merger even if all stockholder and unitholder approvals have been received. The closing conditions to the KMP merger may not be satisfied, and KMI or KMP may choose not to, or may be unable to, waive an unsatisfied condition, which may cause the KMP merger not to occur. See "Proposal 1: The Merger Agreement Conditions to Completion of the Merger."

Because the exchange ratio is fixed and because the market price of KMI common stock will fluctuate prior to the consummation of the KMP merger, KMP unitholders who receive KMI common stock as part of the merger consideration cannot be sure of the market value of the KMI common stock they will receive in the KMP merger until the effective time of the KMP merger.

KMP unitholders who either make a stock election, mixed election or no election or who make a cash election that is subject to proration will receive KMI common stock as part of the merger consideration. The market value of the KMI common stock that such KMP common unitholders will receive in the KMP merger will depend on the trading price of the KMI common stock as of the effective time of the KMP merger. The exchange ratio that determines the number of shares of KMI common stock that KMP unitholders will receive in the KMP merger is fixed. This means that there is

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no mechanism contained in the KMP merger agreement that would adjust the number of shares of KMI common stock that KMP unitholders will receive based on any decreases in the trading price of the KMI common stock. If the KMI common stock price as of the effective time of the KMP merger is less than the KMI common stock price as of the date that the KMP merger agreement was signed, then the market value of the consideration received by KMP unitholders will be less than contemplated at the time the KMP merger agreement was signed.

KMI common stock price changes may result from a variety of factors, including general market and economic conditions, market expectations regarding the impact of the Transactions on KMI's future financial performance, conditions affecting its industry generally or those of its customers, changes in KMI's business, operations and prospects, and regulatory considerations. Many of these factors are beyond KMI's and KMP's control. For historical and current market prices of KMI common stock and KMP common units, please read "Summary Term Sheet Comparative Stock and Unit Prices; Comparative Dividends and Distributions" in this proxy statement/prospectus.

KMP unitholders may not receive the amount of cash consideration or stock consideration they elected to receive due to proration and adjustment, and therefore such unitholders may receive consideration having an aggregate value that is less than the aggregate value of consideration they elected to receive.

KMP unitholders who make either a cash election or a stock election will be subject to proration if KMP unitholders, in the aggregate, elect to receive more or less cash consideration than the aggregate amount of cash consideration to be paid in the KMP merger. Accordingly, some of the consideration KMP unitholders receive in the KMP merger may differ from the type of consideration they elected to receive. The relative proportion of KMI common stock and cash that a KMP unitholder receives in the merger also may have an aggregate value that is higher or lower than the relative proportion of stock and cash that the KMP unitholder elected to receive. A discussion of the proration mechanism can be found under the heading "Special Factors KMP Unitholders Making Elections Proration and Adjustment Procedures."

The tax liability of a KMP unitholder as a result of the KMP merger could be more than expected.

As a result of the KMP merger, a KMP unitholder will recognize gain or loss for U.S. federal income tax purposes equal to the difference between the amount realized and its adjusted tax basis in its KMP common units. KMP unitholders who either make the stock election, mixed election or no election or who make a cash election that is subject to proration will receive KMI common stock as part of the merger consideration. Because the value of any KMI common stock received in the KMP merger will not be known until the effective time of the merger, a KMP unitholder who receives KMI common stock as full or partial consideration for its KMP common units will not be able to determine its amount realized, and therefore its taxable gain or loss, until such time. In addition, because prior distributions in excess of a KMP unitholder's allocable share of KMP's net taxable income decrease such KMP unitholder's tax basis in its KMP common units, the amount, if any, of such prior excess distributions with respect to such KMP common units will, in effect, become taxable income to a KMP unitholder if the aggregate value of the consideration received in the KMP merger is greater than such KMP unitholder's adjusted tax basis in its KMP common units, even if the aggregate value of the consideration received in the KMP merger is less than such KMP unitholder's original cost basis in its KMP common units. Furthermore, a portion of this gain or loss, which portion will likely be substantial, will be separately computed and taxed as ordinary income or loss to the extent attributable to assets giving rise to depreciation recapture or other "unrealized receivables" or to "inventory items" owned by KMP and its subsidiaries.

For a more complete discussion of certain U.S. federal income tax consequences of the KMP merger, please read "Material U.S. Federal Income Tax Consequences."

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The tax liability of a KMP unitholder as a result of the KMP merger may exceed the cash received by such unitholder in the KMP merger.

The receipt of KMI common stock, cash or a combination of KMI common stock and cash by KMP unitholders in exchange for KMP common units in the KMP merger will be treated as a taxable sale by such unitholders of such common units for U.S. federal income tax purposes. The amount of gain or loss recognized by each KMP unitholder in the KMP merger will vary depending on each KMP unitholder's particular situation, including the amount of any cash and the fair market value of any KMI common stock received by such unitholder in the KMP merger, the adjusted tax basis of the KMP common units exchanged by such unitholder in the KMP merger and the amount of any suspended passive losses that may be available to a particular unitholder to offset a portion of the gain recognized by such unitholder. The amount of cash received by each KMP unitholder in the KMP merger will vary depending on whether such unitholder makes a stock, cash or mixed election, or no election, and whether such unitholder's cash election or stock election is subject to proration and adjustment. Consequently, the gain recognized for U.S. federal income tax purposes by a KMP unitholder in the KMP merger may result in a tax liability in excess of the cash received by such unitholder in the KMP merger.

For a more complete discussion of certain U.S. federal income tax consequences of the KMP merger, please read "Material U.S. Federal Income Tax Consequences."

KMP is subject to provisions that limit its ability to pursue alternatives to the merger, could discourage a potential competing acquirer of KMP from making a favorable alternative transaction proposal and, in specified circumstances under the KMP merger agreement, could require KMP to pay a termination fee of \$817 million to KMI.

Under the KMP merger agreement, KMP is restricted from entering into alternative transactions. Unless and until the KMP merger agreement is terminated, subject to specified exceptions (which are discussed in more detail in "Proposal 1: The Merger Agreement No Solicitation by KMP"), KMP is restricted from soliciting, initiating, knowingly facilitating, knowingly encouraging or knowingly inducing or negotiating, any inquiry, proposal or offer for a competing acquisition proposal with any person. Under the KMP merger agreement, in the event of a potential change by the KMGP conflicts committee, the KMR board or the KMGP board of its recommendation with respect to the KMP merger in light of a superior proposal or an intervening event, KMP must provide KMI with five days' notice to allow KMI to propose an adjustment to the terms and conditions of the KMP merger agreement. These provisions could discourage a third party that may have an interest in acquiring all or a significant part of KMP from considering or proposing that acquisition, even if such third party were prepared to pay consideration with a higher per unit market value than the market value of the consideration proposed to be received or realized in the KMP merger, or might result in a potential competing acquirer of KMP proposing to pay a lower price than it would otherwise have proposed to pay because of the added expense of the termination fee that may become payable in specified circumstances.

Under the KMP merger agreement, KMP may be required to pay to KMI a termination fee of \$817 million if the KMP merger agreement is terminated under specified circumstances (which are discussed in more detail in "Proposal 1: The Merger Agreement Termination Fee"). If such a termination fee is payable, the payment of this fee could have material and adverse consequences to the financial condition and operations of KMP. For a discussion of the restrictions on KMP soliciting or entering into a takeover proposal or alternative transaction and the KMGP conflicts committee's, the KMR board's or the KMGP board's ability to change their recommendation, see "Proposal 1: The Merger Agreement No Solicitation by KMP" and " KMP Recommendation and KMP Adverse Recommendation Change."

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All directors and certain executive officers of KMP have certain interests that are different from those of KMP unitholders generally.

Some directors and executive officers of KMP have interests that may be different from, or be in addition to, your interests as a unitholder of KMP. You should consider these interests in voting on the KMP merger agreement. These different interests are described under "Special Factors Interests of Certain Persons in the Transactions."

The KMI common stock to be received by KMP unitholders as a result of the KMP merger has different rights from KMP common units.

Following completion of the KMP merger, KMP unitholders will no longer hold KMP common units, but will instead be stockholders of KMI. KMI is a corporation, and KMP is a limited partnership. There are important differences between the rights of KMP unitholders and the rights of KMI stockholders. See "Comparison of Rights of KMI Stockholders and KMP Unitholders" for a discussion of the different rights associated with KMP common units and KMI common stock.

KMI and the other parties will incur substantial transaction-related costs in connection with the Transactions.

KMI and the other parties to the Transactions, including KMP, expect to incur a number of non-recurring transaction-related costs associated with completing the Transactions, which are currently estimated to total approximately \$90 million, excluding expenses associated with expected financings, which expenses would be substantial. Non-recurring transaction costs include, but are not limited to, fees paid to legal, financial and accounting advisors, filing fees and printing costs. There can be no assurance that the elimination of certain costs due to the fact that KMP, KMR and EPB will no longer be public companies will offset the incremental transaction-related costs over time. Thus, any net cost savings may not be achieved in the near term, the long term or at all.

Failure to complete, or significant delays in completing, the KMP merger could negatively affect the trading prices of KMI common stock and KMP common units and the future business and financial results of KMI and KMP.

Completion of the KMP merger is not assured and is subject to risks, including the risks that approval of the merger by the KMP unitholders or by governmental agencies is not obtained or that other closing conditions are not satisfied. If the KMP merger is not completed, or if there are significant delays in completing the KMP merger, the trading prices of KMI common stock and KMP common units and the respective future business and financial results of KMI and KMP could be negatively affected, and each of them will be subject to several risks, including the following:

the parties may be liable for damages to one another under the terms and conditions of the KMP merger agreement;

negative reactions from the financial markets, including declines in the prices of KMI common stock or KMP common units due to the fact that current prices may reflect a market assumption that the KMP merger will be completed;

having to pay certain significant costs relating to the KMP merger, including, in the case of KMP in certain circumstances, a termination fee of \$817 million, as described in "Proposal 1: The Merger Agreement Termination Fee;" and

the attention of management of KMI and KMP will have been diverted to the KMP merger rather than each company's own operations and pursuit of other opportunities that could have been beneficial to that company.

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If the KMP merger is approved by KMP unitholders, the date that those unitholders will receive the merger consideration is uncertain.

As described in this proxy statement/prospectus, completing the proposed merger is subject to a number of conditions, not all of which are controllable or waiveable by KMI or KMP. Accordingly, if the KMP merger is approved by KMP unitholders, the date that those unitholders will receive the merger consideration depends on the completion date of the KMP merger, which is uncertain.

The fairness opinion rendered to the KMGP conflicts committee by its financial advisor was based on the financial analysis performed by the financial advisor, which considered factors such as market and other conditions then in effect, and financial forecasts and other information made available to the financial advisor, as of the date of its opinion. As a result, this opinion does not reflect changes in events or circumstances after the date of the opinion. The KMGP conflicts committee has not obtained, and does not expect to obtain, an updated fairness opinion from its financial advisor reflecting changes in circumstances that may have occurred since the signing of the KMP merger agreement.

The fairness opinion rendered to the KMGP conflicts committee by Jefferies was provided in connection with, and at the time of, the KMGP conflicts committee's evaluation of the KMP merger and the KMP merger agreement. This opinion was based on the financial analysis performed, which considered market and other conditions then in effect, and financial forecasts and other information made available to Jefferies, as of the date of its opinion, which may have changed, or may change, after the date of the opinion. The KMGP conflicts committee has not obtained an updated opinion as of the date of this proxy statement/prospectus from its financial advisor, and it does not expect to obtain an updated opinion prior to completion of the KMP merger. Changes in the operations and prospects of KMI or KMP, general market and economic conditions and other factors which may be beyond the control of KMI and KMP, and on which the fairness opinion was based, may have altered the value of KMI or KMP or the prices of KMI common stock or KMP common units since the date of such opinion, or may alter such values and prices by the time the KMP merger is completed. The opinion does not speak as of any date other than the date of the opinion. For a description of the opinion that the KMGP conflicts committee received from its financial advisor, please refer to "Special Factors Opinion of Jefferies LLC."

The financial estimates in this proxy statement/prospectus are based on various assumptions that may not be realized.

The financial estimates set forth in the forecast included under "Special Factors Projected Financial Information" are based on assumptions of, and information available to, management of KMI at the time they were prepared and provided to the KMGP conflicts committee and its financial advisor. KMI and KMP do not know whether the assumptions made will be realized. They can be adversely affected by known or unknown risks and uncertainties, many of which are beyond KMI's and KMP's control. Many factors mentioned in this proxy statement/prospectus, including the risks outlined in this "Risk Factors" section and the events and/or circumstances described under "Cautionary Statement Regarding Forward-Looking Statements" will be important in determining KMI's and/or KMP's future results. As a result of these contingencies, actual future results may vary materially from KMI's estimates. In view of these uncertainties, the inclusion of the projected financial information in this proxy statement/prospectus is not and should not be viewed as a representation that the forecasted results will be achieved.

The projected financial information contains possible scenarios for KMI's and KMP's internal use and was not prepared with a view toward public disclosure, nor with a view toward compliance with published guidelines of any regulatory or professional body. Further, any forward-looking statement speaks only as of the date on which it is made, and neither KMI nor KMP undertakes any obligation, other than as required by applicable law, to update the projected financial information herein to reflect events or circumstances after the date the projected financial information was prepared or to reflect the occurrence of anticipated or unanticipated events or circumstances.

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The projected financial information included in this proxy statement/prospectus has been prepared by, and is the responsibility of, KMI. PricewaterhouseCoopers LLP, KMI's and KMP's independent accountants, have not compiled, examined or performed any procedures with respect to the projected financial information contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and, accordingly, PricewaterhouseCoopers LLP assumes no responsibility for, and disclaims any association with, such projected financial information. The reports of PricewaterhouseCoopers LLP incorporated by reference in this proxy statement/prospectus relate exclusively to the historical financial information of the entities named in those reports and do not cover any other information in this proxy statement/prospectus and should not be read to do so. See "Special Factors Projected Financial Information" for more information.

Purported class action complaints have been filed challenging the merger transactions, and an unfavorable judgment or ruling in these lawsuits could prevent or delay the consummation of the proposed merger and result in substantial costs.

Three purported class action lawsuits are currently pending that challenge the merger transactions. Each of the actions names KMI, KMGP, KMR, Richard D. Kinder, Steven J. Kean, Ted A. Gardner, Gary L. Hultquist, and Perry M. Waughtal as defendants. Additionally, KMP, P Merger Sub LLC, E Merger Sub LLC, EPB, EPGP, Ronald L. Kuehn, Jr., Thomas A. Martin, Arthur C. Reichstetter, and William A. Smith are named as defendants in one of the pending actions. Among other remedies, the plaintiffs seek to enjoin one or more of the proposed merger transactions. If these lawsuits are not dismissed or otherwise resolved, they could prevent and/or delay completion of the merger transactions and result in substantial costs to KMI, KMP, KMR, and EPB including any costs associated with the indemnification of general partners, directors, and/or their affiliates. Additional lawsuits may be filed in connection with the proposed merger transactions. There can be no assurance that any of the defendants will prevail in the pending litigation or in any future litigation. The defense or settlement of any lawsuit or claim may adversely affect the combined organization's business, financial condition or results of operations. See "Special Factors Litigation Relating to the Mergers."

Risk Factors Relating to the Ownership of KMI Common Stock

The price of KMI common stock may be volatile, and holders of KMI common stock could lose a significant portion of their investments.

The market price of the KMI common stock could be volatile, and holders of KMI common stock may not be able to resell their KMI common stock at or above the price at which they acquired such KMI common stock due to fluctuations in the market price of the KMI common stock, including changes in price caused by factors unrelated to KMI's operating performance or prospects.

Specific factors that may have a significant effect on the market price for the KMI common stock include:

changes in stock market analyst recommendations or earnings estimates regarding the KMI common stock, other companies comparable to KMI or companies in the industries KMI serves;

actual or anticipated fluctuations in KMI's operating results or future prospects;

reaction to KMI's public announcements;

strategic actions taken by KMI or its competitors, such as acquisitions or restructurings;

the recruitment or departure of key personnel;

new laws or regulations or new interpretations of existing laws or regulations applicable to KMI's business and operations;

changes in tax or accounting standards, policies, guidance, interpretations or principles;

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adverse conditions in the financial markets or general U.S. or international economic conditions, including those resulting from war, incidents of terrorism and responses to such events; and

sales of KMI common stock by KMI, members of its management team or significant stockholders.

Holders of KMI common stock may not receive the anticipated level of dividends under KMI's dividend policy or any dividends at all.

KMI's dividend policy provides that, subject to applicable law, KMI will pay quarterly cash dividends generally representing the cash it receives from its subsidiaries less any cash disbursements and reserves established by a majority vote of the KMI board of directors, including for general and administrative expenses, interest and cash taxes. However, KMI's board of directors may amend, revoke or suspend the dividend policy at any time, and even while the current policy is in place, the actual amount of dividends on the KMI common stock will depend on many factors, including KMI's financial condition and results of operations, liquidity requirements, market opportunities, capital requirements of its subsidiaries, legal, regulatory and contractual constraints, tax laws and other factors.

Over time, KMI's capital and other cash needs may change significantly from its current needs, which could affect whether KMI pays dividends and the amount of any dividends it may pay in the future. The terms of any future indebtedness KMI incurs also may restrict it from paying cash dividends on its stock under certain circumstances. A decline in the market price or liquidity, or both, of the KMI common stock could result if KMI's board of directors establishes large reserves that reduce the amount of quarterly dividends paid or if KMI reduces or eliminates the payment of dividends. This may in turn result in losses by KMI's stockholders, which could be substantial.

KMI's dividend policy may limit its ability to pursue growth opportunities or impair its financial flexibility.

If KMI pays dividends at the level currently anticipated under its dividend policy, KMI may not retain a sufficient amount of cash to finance growth opportunities, meet any large unanticipated liquidity requirements or fund its operations in the event of a significant business downturn. In addition, because of the dividends required under the dividend policy, KMI's ability to pursue any material expansion of its business, including through acquisitions, increased capital spending or other increases of expenditures, will depend more than it otherwise would on KMI's ability to obtain third party financing. KMI cannot assure its stockholders that such financing will be available to KMI at all, or at an acceptable cost. If KMI is unable to take timely advantage of growth opportunities, its future financial condition and competitive position may be harmed, which in turn may adversely affect the market price of the KMI common stock.

KMI's ability to pay dividends is restricted by Delaware law.

Under the General Corporation Law of the State of Delaware, or the DGCL, KMI's board of directors may not authorize payment of a dividend unless it is either paid out of surplus, as calculated in accordance with the DGCL, or if KMI does not have a surplus, it is paid out of net profits for the fiscal year in which the dividend is declared and/or the preceding fiscal year. KMI's bylaws require the declaration and payment of dividends to comply with the DGCL. If, as a result of these restrictions, KMI is unable to authorize payment of dividends, a decline in the market price or liquidity, or both, of the KMI common stock could result. This may in turn result in losses by KMI stockholders.

KMI's substantial debt could adversely affect its financial health and make it more vulnerable to adverse economic conditions.

In connection with the Transactions, KMI expects to incur approximately \$4.2 billion of indebtedness either under the bridge facility or in capital markets transactions. As a result, as of June 30, 2014, on a pro forma basis after giving effect to the Transactions, KMI would have had approximately \$39.3 billion of consolidated debt (excluding debt fair value adjustments). Additionally,

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in connection with the Transactions, KMI, KMP, EPB and substantially all of their respective wholly owned subsidiaries with debt will enter into a cross guarantee arrangement whereby each entity will unconditionally guarantee the indebtedness of each other entity, thereby causing KMI to become liable for the debt of each of such subsidiaries. This level of debt and this cross guarantee arrangement could have important consequences, such as:

limiting KMI's ability to obtain additional financing to fund its working capital, capital expenditures, debt service requirements or potential growth or for other purposes;

increasing the cost of future borrowings by KMI;

limiting KMI's ability to use operating cash flow in other areas of its business or to pay dividends because it must dedicate a substantial portion of these funds to make payments on its debt;

placing KMI at a competitive disadvantage compared to competitors with less debt; and

increasing KMI's vulnerability to adverse economic and industry conditions.

KMI's ability to service its debt will depend upon, among other things, its future financial and operating performance, which will be affected by prevailing economic conditions and financial, business, regulatory and other factors, many of which will be beyond KMI's control. If KMI's operating results are not sufficient to service its indebtedness, including the cross-guaranteed debt, and any future indebtedness that it may incur, KMI will be forced to take actions, which may include reducing dividends, reducing or delaying its business activities, acquisitions, investments or capital expenditures, selling assets or seeking additional equity capital. KMI may not be able to effect any of these actions on satisfactory terms or at all.

To the extent indebtedness incurred in connection with the Transactions is floating rate debt, such as would be the case pursuant to the bridge facility, each of KMI's, KMP's, KMR's and EPB's exposure to floating rate debt would increase.

The U.S. federal income tax treatment to KMP unitholders with respect to owning and disposing of any KMI common stock received in the KMP merger will be different than their U.S. federal income tax treatment with respect to owning and disposing of their KMP common units.

For U.S. federal income tax purposes, KMP is classified as a partnership, and thus, is not a taxable entity and incurs no U.S. federal income tax liability. Instead, each KMP unitholder is required to take into account such unitholder's share of items of income, gain, loss and deduction of KMP in computing its U.S. federal income tax liability, regardless of whether cash distributions are made to such KMP unitholder by KMP. A distribution of cash by KMP to a KMP unitholder who is a U.S. holder (as defined in "Material U.S. Federal Income Tax Consequences") is generally not taxable for U.S. federal income tax purposes unless the amount of cash distributed is in excess of the KMP unitholder's adjusted tax basis in its KMP common units. In contrast, KMI is classified as a corporation for U.S. federal income tax purposes, and thus, KMI (and not its stockholders) is subject to U.S. federal income tax on its taxable income. A distribution of cash by KMI to a stockholder who is a U.S. holder will generally be included in such U.S. holder's income as ordinary dividend income to the extent of KMI's current and accumulated "earnings and profits," as determined under U.S. federal income tax principles. A portion of the cash distributed to KMI shareholders by KMI after the merger may exceed KMI's current and accumulated earnings and profits. Cash distributions in excess of KMI's current and accumulated earnings and profits will be treated as a non-taxable return of capital, reducing a U.S. holder's adjusted tax basis in such stockholder's shares of KMI common stock and, to the extent the cash distribution exceeds such stockholder's adjusted tax basis, as gain from the sale or exchange of such shares of KMI common stock.

Please read "Material U.S. Federal Income Tax Consequences" for a more complete discussion of certain U.S. federal income tax consequences of owning and disposing of KMI common stock.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This proxy statement/prospectus and the documents incorporated herein by reference contain forward-looking statements. These forward-looking statements are identified as any statement that does not relate strictly to historical or current facts. They use words such as "anticipate," "believe," "intend," "plan," "projection," "forecast," "strategy," "position," "continue," "estimate," "expect," "may," or the negative of those terms or other variations of them or comparable terminology. In particular, statements, express or implied, concerning future actions, conditions or events, future operating results, the ability to generate sales, income or cash flow, to realize cost savings or other benefits associated with the KMP merger, to service debt or to pay dividends involve risks, uncertainties and assumptions. Future actions, conditions or events and future results of operations may differ materially from those expressed in these forward-looking statements. Many of the factors that will determine actual results are beyond the ability of KMI or KMP to control or predict. Specific factors which could cause actual results to differ from those in the forward-looking statements include:

the ability to complete the KMP merger;

the ability to complete the KMR merger and the EPB merger;

failure to obtain, delays in obtaining or adverse conditions contained in, any required regulatory approvals;

the potential impact of the announcement or consummation of the Transactions on relationships, including with employees, suppliers, customers and competitors;

the timing and extent of changes in price trends and overall demand for natural gas liquids ("NGL"), refined petroleum products, oil, carbon dioxide ("CO₂"), natural gas, electricity, coal, steel and other bulk materials and chemicals and certain agricultural products in North America;

economic activity, weather, alternative energy sources, conservation and technological advances that may affect price trends and demand;

changes in tariff rates charged by KMI's pipeline subsidiaries required by the Federal Energy Regulatory Commission, the California Public Utilities Commission, Canada's National Energy Board or another regulatory agency;

KMI's ability to acquire new businesses and assets and integrate those operations into its existing operations, and make cost-saving changes in operations, particularly if KMI undertakes multiple acquisitions in a relatively short period of time, as well as the ability to expand its facilities;

KMI's ability to safely operate and maintain its existing assets and to access or construct new pipeline, gas processing and NGL fractionation capacity;

KMI's ability to attract and retain key management and operations personnel;

difficulties or delays experienced by railroads, barges, trucks, ships or pipelines in delivering products to or from terminals or pipelines;

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shut-downs or cutbacks at major refineries, petrochemical or chemical plants, natural gas processing plants, ports, utilities, military bases or other businesses that use KMI's services or provide services or products to it;

changes in crude oil and natural gas production, and the NGL content of natural gas production, from exploration and production areas that KMI serves, such as the Permian Basin area of West Texas, the shale plays in Oklahoma, Ohio, Pennsylvania and Texas, the U.S. Rocky Mountains and the Alberta, Canada oil sands;

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changes in laws or regulations, third-party relations and approvals, and decisions of courts, regulators and governmental bodies that may adversely affect KMI's business or its ability to compete;

interruptions of electric power supply to KMI's facilities due to natural disasters, power shortages, strikes, riots, terrorism (including cyber attacks), war or other causes;

the uncertainty inherent in estimating future oil, natural gas and CO₂ production or reserves;

KMI's ability to complete expansion and newbuild projects on time and on budget;

the timing and success of KMI's business development efforts, including its ability to renew long-term customer contracts;

changes in accounting pronouncements that impact the measurement of results of operations, the timing of when such measurements are to be made and recorded, and the disclosures surrounding these activities;

KMI's ability to offer and sell debt or equity securities or obtain financing in sufficient amounts and on acceptable terms to implement that portion of its business plan that contemplates growth through acquisitions of operating businesses and assets and expansions of facilities;

KMI's indebtedness, which could make it vulnerable to general adverse economic and industry conditions, limit its ability to borrow additional funds and/or place it at a competitive disadvantage compared to its competitors that have less debt or have other adverse consequences;

KMI's ability to obtain insurance coverage without significant levels of self-retention of risk;

acts of nature, sabotage, terrorism (including cyber attacks) or other similar acts or accidents causing damage to KMI's properties greater than its insurance coverage limits;

KMI's ability to obtain and maintain investment grade credit ratings for KMI and its subsidiaries;

capital and credit markets conditions, inflation and fluctuations in interest rates;

the political and economic stability of the oil producing nations of the world;

national, international, regional and local economic, competitive and regulatory conditions and developments;

KMI's ability to achieve cost savings and revenue growth;

foreign exchange fluctuations;

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the extent of KMI's success in developing and producing CO₂ and oil and gas reserves, including the risks inherent in development drilling, well completion and other development activities;

engineering and mechanical or technological difficulties that KMI may experience with operational equipment, in well completions and workovers, and in drilling new wells; and

unfavorable results of litigation and the outcome of contingencies referred to in the notes to the financial statements contained in the reports incorporated by reference into this proxy statement/prospectus.

Forward-looking statements are based on the expectations and beliefs of management, based on information currently available, concerning future events affecting KMI. Although KMI believes that these forward-looking statements are based on reasonable assumptions, they are subject to uncertainties and factors related to KMI's operations and business environment, all of which are difficult to predict

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and many of which are beyond KMI's control. Any or all of the forward-looking statements in this proxy statement/prospectus may turn out to be wrong. They may be affected by inaccurate assumptions or by known or unknown risks and uncertainties. The foregoing list of factors should not be construed to be exhaustive. Many factors mentioned in this proxy statement/prospectus, including the risks outlined under the caption "Risk Factors" contained in KMI's and KMP's Exchange Act reports incorporated herein by reference, will be important in determining future results after the Transactions, and actual future results may vary materially. There is no assurance that the actions, events or results of the forward-looking statements will occur, or, if any of them do, when they will occur or what effect they will have on KMI's results of operations, financial condition, cash flows or dividends. In view of these uncertainties, KMI and KMP caution that investors should not place undue reliance on any forward-looking statements. Further, any forward-looking statement speaks only as of the date on which it is made, and, except as required by law, KMI and KMP undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which it is made or to reflect the occurrence of anticipated or unanticipated events or circumstances.

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THE PARTIES TO THE MERGER

KMI

KMI is a Delaware corporation with its common stock traded on the NYSE under the symbol "KMI." KMI owns the general partner interests of, and significant limited partner interests in, KMP and EPB, and significant limited liability company interests in KMR, including all of its voting shares, which are not publicly traded.

The executive offices of KMI are located at 1001 Louisiana Street, Suite 1000, Houston, Texas 77002, and the telephone number is (713) 369-9000.

KMP

KMP is a Delaware limited partnership with its common units traded on the NYSE under the symbol "KMP." KMP is one of the largest publicly-traded pipeline limited partnerships in the United States in terms of market capitalization. KMR is a limited partner in KMP, owning all of the KMP i-units. KMGP has delegated to KMR, subject to limited exceptions, all of its rights and powers to manage and control the business and affairs of KMP and its operating limited partnerships. KMGP also owns all of the shares of KMR that vote for the election of KMR's directors.

The executive offices of KMP, KMGP and KMR are located at 1001 Louisiana Street, Suite 1000, Houston, Texas 77002, and the telephone number is (713) 369-9000.

P Merger Sub

P Merger Sub is a Delaware limited liability company and a wholly owned subsidiary of KMI that was formed solely in contemplation of the KMP merger, has not commenced any operations, has only nominal assets and has no liabilities or contingent liabilities, nor any outstanding commitments other than as set forth in the KMP merger agreement. P Merger Sub has not incurred any obligations, engaged in any business activities or entered into any agreements or arrangements with any third parties other than the KMP merger agreement.

The executive offices of P Merger Sub are located at 1001 Louisiana Street, Suite 1000, Houston, Texas 77002, and the telephone number is (713) 369-9000.

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THE KMP SPECIAL MEETING

We are providing this proxy statement/prospectus to the KMP unitholders in connection with the solicitation of proxies to be voted at the special meeting of KMP unitholders that we have called for the purposes described below. This proxy statement/prospectus constitutes a prospectus for KMI in connection with the issuance by KMI of KMI common stock in connection with the KMP merger. This proxy statement/prospectus is first being mailed to KMP common unitholders on or about [], 2014 and provides KMP unitholders with the information they need to know about the Transactions and the proposals to be able to vote or instruct their vote to be cast at the special meeting.

Date, Time and Place

The KMP special meeting will be held at the Kinder Morgan Building, 1001 Louisiana Street, Houston, Texas 77002 on Thursday, November 20, 2014 at 11:00 a.m., local time.

Purpose

At the KMP special meeting, you will be asked to vote solely on the following proposals:

Proposal 1: to approve the KMP merger agreement. Please see "Proposal 1: The Merger Agreement."

Proposal 2: to approve the KMP adjournment proposal, if adjournment is submitted to a vote of KMP unitholders. Please see "Proposal 2: Adjournment of the KMP Special Meeting."

KMGP Conflicts Committee, KMR Board and KMGP Board Recommendation

The KMGP conflicts committee, the KMR board and the KMGP board each recommend that you vote:

Proposal 1: FOR approval of the KMP merger agreement; and

Proposal 2: FOR the KMP adjournment proposal.

The KMGP conflicts committee, the KMR board and the KMGP board each (i) determined that the KMP merger is fair and reasonable to, and in the best interests of, KMP, after determining that the KMP merger is fair and reasonable to, and in the best interests of the unaffiliated KMP unitholders, (ii) approved the KMP merger and the KMP merger agreement and (iii) resolved to recommend approval of the KMP merger agreement to the KMP unitholders. See "Special Factors Recommendation of the KMGP Conflicts Committee, the KMR Board and the KMGP Board and Their Reasons for the Merger."

In considering the recommendation of the KMGP conflicts committee, the KMR Board and the KMGP board with respect to the KMP merger agreement and the transactions contemplated thereby, you should be aware that some of KMR's and KMGP's directors and executive officers may have interests that are different from, or in addition to, the interests of KMP unitholders more generally. See "Special Factors Interests of Certain Persons in the Transactions."

Record Date; Outstanding Units; Units Entitled to Vote

The record date for the special meeting is October 20, 2014. Only KMP unitholders of record at the close of business on the record date will be entitled to receive notice of and to vote at the KMP special meeting or any adjournment or postponement of the meeting.

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As of the close of business on the record date, there were 326,239,985 KMP common units, 5,313,400 Class B units and 133,966,228 KMP i-units outstanding and entitled to vote at the KMP

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special meeting. Each holder of KMP common units, Class B units and i-units is entitled to one vote for each unit owned as of the record date.

A complete list of KMP unitholders entitled to vote at the special meeting will be available for inspection at our principal place of business during regular business hours for a period of no less than ten days before the special meeting and at the place of the special meeting during the meeting.

Quorum

A quorum of KMP unitholders is required to approve the KMP merger agreement at the KMP special meeting, but not to approve any adjournment of the meeting. A majority of the outstanding KMP common units, Class B units and i-units, voting together as a single class, must be represented in person or by proxy at the meeting in order to constitute a quorum. Any abstentions will be counted as present in determining whether a quorum is present at the special meeting.

Required Vote

To approve the KMP merger agreement, holders of a majority of the outstanding KMP common units, Class B units and i-units, voting together as a single class, must vote in favor of approval of the KMP merger agreement. Because approval is based on the affirmative vote of a majority of the outstanding KMP common units, Class B units and i-units, voting together as a single class, a KMP unitholder's failure to submit a proxy or to vote in person at the special meeting or an abstention from voting, or the failure of a KMP unitholder who holds his or her units in "street name" through a bank, broker, nominee, trust company or other fiduciary to give voting instructions to such bank, broker, nominee, trust company or other fiduciary, will have the same effect as a vote against approval of the KMP merger agreement.

If submitted to a vote of KMP limited partners, the KMP adjournment proposal requires (a) if a quorum does not exist, the affirmative vote of the holders of a majority of the KMP units present in person or by proxy at the KMP special meeting or (b) if a quorum does exist, the affirmative vote of a majority of the outstanding KMP units. Abstentions will have the same effect as a vote against the proposal to adjourn the KMP special meeting. Units not in attendance at the KMP special meeting and for which no proxy has been submitted will have no effect on the outcome of any vote to adjourn the KMP special meeting if a quorum is not present. If a quorum is present, they would have the same effect as a vote against the KMP adjournment proposal.

Unit Ownership of and Voting by KMI and KMGP's and KMR's Directors and Executive Officers

As of the close of business on the record date, KMI and its subsidiaries (other than KMR) held and were entitled to vote, in the aggregate, KMP common units and Class B units, and KMR shares corresponding to KMP i-units, representing approximately 9.5% of the outstanding units of KMP, and the directors and executive officers of KMGP and KMR held and were entitled to vote, in the aggregate, KMP common units and KMR shares corresponding to KMP i-units representing approximately 0.2% of the outstanding units of KMP. KMI has agreed in the KMP merger agreement that, subject to limited exceptions, it and its subsidiaries would vote their KMP units and KMR shares FOR the KMP merger agreement proposal, and we believe KMI and its subsidiaries intend to vote their KMP units and KMR shares FOR the KMP adjournment proposal. We believe KMGP's and KMR's directors and executive officers intend to vote all of their KMP units and KMR shares FOR the KMP merger agreement proposal and FOR the KMP adjournment proposal.

Accordingly, we believe approximately 9.7% of the outstanding KMP units will be voted in favor of the KMP merger agreement proposal and the KMP adjournment proposal by virtue of KMI's and its subsidiaries' and affiliates' ownership of KMP units and KMR shares.

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Voting of Units by Holders of Record

If you are entitled to vote at the KMP special meeting and hold your KMP common units in your own name, you can submit a proxy or vote in person by completing a ballot at the special meeting. However, we encourage you to submit a proxy before the KMP special meeting even if you plan to attend the special meeting in order to ensure that your units are voted. A proxy is a legal designation of another person to vote your KMP common units on your behalf in the manner you instruct. If you hold units in your own name, you may submit a proxy for your units by:

calling the toll-free number specified on the enclosed proxy card and following the instructions when prompted;

accessing the Internet website specified on the enclosed proxy card and following the instructions provided to you; or

filling out, signing and dating the enclosed proxy card and mailing it in the prepaid envelope included with these proxy materials.

When you submit a proxy by telephone or through the Internet, your proxy is recorded immediately. We encourage you to submit your proxy using these methods whenever possible. If you submit a proxy by telephone or the Internet website, please do not return your proxy card by mail.

All KMP units represented by each properly executed and valid proxy received before the KMP special meeting will be voted in accordance with the instructions given on the proxy. If a KMP unitholder executes a proxy card without giving instructions, the KMP units represented by that proxy card will be voted FOR approval of the proposal to approve the KMP merger agreement and FOR approval of the KMP adjournment proposal.

Your vote is important. Accordingly, please submit your proxy by telephone, through the Internet or by mail, whether or not you plan to attend the meeting in person. Proxies must be received by 11:59 p.m., Eastern Time, on Wednesday, November 19, 2014.

Voting of Units Held in Street Name

If your KMP common units are held in an account at a bank, broker, nominee, trust company or other fiduciary, you must instruct the bank, broker, nominee, trust company or other fiduciary on how to vote your units by following the instructions that the bank, broker, nominee, trust company or other fiduciary provides to you with these proxy materials. Most banks, brokers, nominees, trust companies and other fiduciaries offer the ability for unitholders to submit voting instructions by mail by completing a voting instruction card, by telephone and via the Internet.

If you hold your KMP common units in a brokerage account and you do not provide voting instructions to your broker, your units will not be voted on any proposal, as under the current rules of the NYSE, brokers do not have discretionary authority to vote on the proposal to approve the KMP merger agreement or the KMP adjournment proposal. Since there are no items on the agenda which your broker has discretionary authority to vote upon, there will be no broker non-votes present at the KMP special meeting.

If you hold KMP common units through a bank, broker, nominee, trust company or other fiduciary and wish to vote your units in person at the special meeting, you must obtain a legal proxy from your bank, broker, nominee, trust company or other fiduciary and present it to the inspector of election with your ballot when you vote at the special meeting.

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Revocability of Proxies; Changing Your Vote

You may revoke your proxy and/or change your vote at any time before your proxy is voted at the KMP special meeting. If you are a unitholder of record, you can do this by:

sending a written notice stating that you revoke your proxy and that bears a date later than the date of the proxy to KMP at 1001 Louisiana Street, Suite 1000, Houston, Texas 77002, Attn: Corporate Secretary;

submitting a valid, later-dated proxy by mail, telephone or Internet; or

attending the KMP special meeting and voting by ballot in person (your attendance at the KMP special meeting will not, by itself, revoke any proxy that you have previously given).

If you choose to revoke your proxy by written notice or submit a later-dated proxy, you must do so by 11:59 p.m., Eastern Time, on the day before the KMP special meeting.

If you hold your units through a bank, broker, nominee, trust company or other fiduciary, you must follow the directions you receive from your bank, broker, nominee, trust company or other fiduciary, in order to revoke or change your vote.

Solicitation of Proxies

We will bear all costs and expenses in connection with the solicitation of proxies from KMP unitholders. We have engaged D.F. King & Co., Inc. to assist in the solicitation of proxies for the KMP special meeting and estimate that KMI, KMP, KMR and EPB will pay D.F. King & Co., Inc. an aggregate base fee of approximately \$60,000 for its services in connection with the Transactions. We also have agreed to reimburse D.F. King & Co., Inc. for reasonable out-of-pocket expenses and disbursements incurred in connection with the proxy solicitation, such as phone calls with our unitholders. These expenses and disbursements could be substantial. KMI has agreed to indemnify D.F. King & Co., Inc. against certain losses, costs and expenses. In addition, we will reimburse brokerage firms and other persons representing beneficial owners of KMP common units for their reasonable expenses in forwarding solicitation materials to such beneficial owners. Proxies also may be solicited by certain of our directors, officers and employees by telephone, electronic mail, letter, facsimile or in person, but no additional compensation will be paid to them.

Unitholders should not send unit certificates with their proxies. The election form, which will be mailed to KMP unitholders prior to the closing of the KMP merger, and the letter of transmittal, which will be mailed to KMP unitholders shortly after the closing of the KMP merger, will contain instructions for the surrender of KMP common unit certificates.

No Other Business

Under the KMP partnership agreement, the business to be conducted at the KMP special meeting will be limited to the purposes stated in the notice of the special meeting to KMP unitholders provided with this proxy statement/prospectus.

Adjournments

Adjournments may be made for the purpose of, among other things, soliciting additional proxies. Pursuant to the terms of the KMP partnership agreement, KMGP may adjourn the special meeting without limited partner action and any adjournment may be made by the chairman of the meeting designated by KMGP or with the approval of the limited partners. If submitted to a vote of KMP limited partners, the KMP adjournment proposal requires (i) if a quorum does not exist, the affirmative vote of the holders of a majority of the KMP units present in person or by proxy at the KMP special meeting or (ii) if a quorum does exist, the affirmative vote of a majority of the outstanding KMP units.

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We are not required to notify KMP unitholders of any adjournment of 45 days or less if the time and place of the adjourned meeting are announced at the meeting at which the adjournment is taken, unless after the adjournment a new record date is fixed for the adjourned meeting. At any adjourned meeting, we may transact any business that we might have transacted at the original meeting, provided that a quorum is present at such adjourned meeting. Proxies submitted by KMP unitholders for use at the KMP special meeting will be used at any adjournment or postponement of the meeting. References to the KMP special meeting in this proxy statement/prospectus are to such special meeting as adjourned or postponed.

Because the KMR LLC agreement provides that the KMR special meeting shall be held at the same time and place as the KMP special meeting, if the KMR special meeting is adjourned we expect to adjourn the KMP special meeting as well.

Attending the Special Meeting

All KMP unitholders as of the close of business on the record date, or their duly appointed proxies, may attend the KMP special meeting. Seating, however, is limited. Admission to the KMP special meeting will be on a first-come, first-served basis. Registration will begin at 10:00 a.m. local time, and seating will begin at 10:45 a.m. local time. Cameras, recording devices and other electronic devices will not be permitted at the KMP special meeting.

Unitholders and proxies will be asked to present valid picture identification, such as a driver's license or passport. Please note that if you hold your KMP common units in street name, you will also need to bring a copy of the voting instruction card that you receive from your bank, broker, nominee, trust company or other fiduciary in connection with the KMP special meeting or a brokerage statement reflecting your unit ownership as of the close of business on the record date and check in at the registration desk at the KMP special meeting.

Assistance

If you need assistance in completing your proxy card or have questions regarding the KMP special meeting, please contact D.F. King & Co., Inc. toll-free at (800) 330-5136 (banks and brokers call collect at (212) 269-5550) or by email at kmp@dfking.com.

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PROPOSAL 1: THE MERGER AGREEMENT

The following describes the material provisions of the KMP merger agreement, which is attached as Annex A to this proxy statement/prospectus and incorporated by reference herein. The description in this section and elsewhere in this proxy statement/prospectus is qualified in its entirety by reference to the KMP merger agreement. This summary does not purport to be complete and may not contain all of the information about the KMP merger agreement that is important to you. KMI and KMP encourage you to read carefully the KMP merger agreement in its entirety before making any decisions regarding the KMP merger as it is the legal document governing the KMP merger.

The KMP merger agreement and this summary of its terms have been included to provide you with information regarding the terms of the KMP merger agreement. Factual disclosures about KMI, KMP or any of their respective subsidiaries or affiliates contained in this proxy statement/prospectus or their respective public reports filed with the SEC may supplement, update or modify the factual disclosures about KMI, KMP, KMGP, KMR or their respective subsidiaries or affiliates contained in the KMP merger agreement and described in this summary. The representations, warranties and covenants made in the KMP merger agreement by KMI, KMP, KMGP, KMR and P Merger Sub were qualified and subject to important limitations agreed to by KMI, KMP, KMR, KMGP and P Merger Sub in connection with negotiating the terms of the KMP merger agreement. In particular, in your review of the representations and warranties contained in the KMP merger agreement and described in this summary, it is important to bear in mind that the representations and warranties were negotiated with the principal purpose of allocating risk between the parties to the KMP merger agreement, rather than establishing matters as facts. The representations and warranties also may be subject to a contractual standard of materiality different from those generally applicable to KMP unitholders and reports and documents filed with the SEC and in some cases were qualified by confidential disclosures that were made by each party to the other, which disclosures are not reflected in the KMP merger agreement or otherwise publicly disclosed. Moreover, information concerning the subject matter of the representations and warranties, which do not purport to be accurate as of the date of this proxy statement/prospectus, may have changed since the date of the KMP merger agreement and subsequent developments or new information qualifying a representation or warranty may have been included in this proxy statement/prospectus. For the foregoing reasons, the representations, warranties and covenants or any descriptions of those provisions should not be read alone, but instead should be read only in conjunction with the information provided elsewhere in this proxy statement/prospectus and in the documents incorporated by reference into this proxy statement/prospectus.

The KMP Merger

Subject to the terms and conditions of the KMP merger agreement and in accordance with Delaware law, at the effective time of the KMP merger, KMI will acquire all of the publicly held KMP common units by P Merger Sub, a wholly owned subsidiary of KMI, merging with and into KMP, with KMP as the surviving entity.

Effective Time; Closing

The effective time of the KMP merger will occur at such time as KMP and KMI cause a certificate of merger to be duly filed with the Secretary of State of the State of Delaware or at such later date or time as may be agreed by KMP and KMI in writing and specified in the certificate of merger.

The closing of the KMP merger will take place on the second business day after the satisfaction or waiver of the conditions set forth in the KMP merger agreement (other than conditions that by their nature are to be satisfied at the closing but subject to the satisfaction of those conditions), or at such other place, date and time as KMP and KMI shall agree. Each of the KMP merger, the EPB merger and the KMR merger shall be consummated substantially concurrently on the same date such that the KMR merger shall be consummated first, followed by the KMP merger and then the EPB merger.

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Subject to certain exceptions, KMP and KMI each have the right to terminate the KMP merger agreement if the closing of the KMP merger does not occur on or prior to May 11, 2015.

KMI and KMP currently expect to complete the KMP merger by the fourth quarter of 2014 subject to receipt of required equityholder and regulatory approvals and the satisfaction or waiver of the other conditions to the KMP merger described below.

Conditions to Completion of the Merger

KMI and KMP may not complete the KMP merger unless each of the following conditions is satisfied or waived:

the KMP merger agreement must have been approved by the affirmative vote of a majority of the outstanding KMP units;

the adoption of the amendment to KMI's certificate of incorporation, referred to as the "charter amendment proposal," to increase the number of authorized shares of KMI common stock must have been approved by the affirmative vote of a majority of the outstanding shares of KMI common stock entitled to vote thereon;

the issuance of shares of KMI common stock pursuant to the KMP merger, the EPB merger and the KMR merger, referred to as the "stock issuance proposal," must have been approved by the affirmative vote of a majority of the shares of KMI common stock present at a meeting of the stockholders of KMI;

any waiting period applicable to the transactions contemplated by the KMP merger agreement under the HSR Act must have been terminated or must have expired;

no law, injunction, judgment or ruling enacted, promulgated, issued, entered, amended or enforced by any governmental authority (each a "restraint") shall be in effect enjoining, restraining, preventing or prohibiting consummation of the transactions contemplated by the KMP merger agreement or making the consummation of the transactions contemplated by the KMP merger agreement illegal;

the registration statement of which this proxy statement/prospectus forms a part must have been declared effective under the Securities Act and must not be subject to any stop order suspending the effectiveness of the registration statement or proceedings initiated or threatened by the SEC for that purpose;

the KMI common stock deliverable to the KMP unitholders as contemplated by the KMP merger agreement must have been approved for listing on the NYSE, subject to official notice of issuance;

all of the conditions set forth in the KMR merger agreement and the EPB merger agreement must have been satisfied or irrevocably waived (if permitted under applicable law) in writing by the applicable party thereto (other than (x) those conditions that by their terms are to be satisfied by actions taken at the closing under the KMR merger agreement and the EPB merger agreement, as applicable, and (y) this same condition set forth in each of the KMR merger agreement and the EPB merger agreement) and the parties thereto must be ready, willing and able to consummate the KMR m