

KINDER MORGAN, INC.  
Form 424B3  
October 22, 2014

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**Filed Pursuant to Rule 424(b)(3)**  
**Registration No. 333-198411**

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**MERGER PROPOSAL YOUR VOTE IS VERY IMPORTANT**

October 22, 2014

Dear Unitholder:

On August 9, 2014, Kinder Morgan Energy Partners, L.P., which is referred to as "KMP," and Kinder Morgan, Inc. which is referred to as "KMI," entered into a merger agreement, which is referred to as the "KMP merger agreement," pursuant to which KMI will acquire directly or indirectly all of the outstanding KMP common units that KMI and its subsidiaries do not already own. 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 KMI and its affiliates), and have approved the KMP merger agreement and the KMP merger.

If the KMP merger is completed, each outstanding KMP common unit not owned by KMI or its subsidiaries will be converted into the right to receive, at the election of the unitholder but subject to proration, (i) 2.4849 shares of Class P common stock of KMI, which is referred to as "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. Immediately following completion of the KMP merger, it is expected that the former public KMP unitholders will own approximately 31.4% of the outstanding shares of KMI common stock, based on the number of KMP common units owned by public KMP unitholders, the number of shares of KMI common stock expected to be issued in the KMR merger and the EPB merger, described below, and the number of shares of KMI common stock outstanding as of October 20, 2014. The KMP common units are traded on the New York Stock Exchange under the symbol "KMP," and the KMI common stock is traded on the New York Stock Exchange under the symbol "KMI."

KMI also has entered into a merger agreement with each of Kinder Morgan Management, LLC, which is referred to as "KMR," and El Paso Pipeline Partners, L.P., which is referred to as "EPB," pursuant to which KMI will acquire directly or indirectly all of the outstanding equity interests in KMR and EPB that KMI and its subsidiaries do not already own.

Each of KMR and EPB will hold a special meeting of its shareholders or unitholders to obtain their approval of the applicable merger agreement. **Completion of each merger is contingent on the completion of each of the other two mergers.** KMI also will hold a special meeting of KMI 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 three mergers.

We are holding a special meeting of unitholders on Thursday, November 20, 2014 at 11:00 a.m., local time, at the Kinder Morgan Building, 1001 Louisiana Street, Houston, Texas 77002 to obtain your vote to approve the KMP merger agreement. **Your vote is very important, regardless of the number of KMP units you own. The KMP merger cannot be completed unless a majority of the outstanding KMP units are voted for the approval of the KMP merger agreement at the special meeting. Therefore, your failure to vote your units will have the same effect as a vote against approval of the KMP merger agreement.**

**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 adjournment of**

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**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.**

On behalf of the KMGP board, I invite you to attend the KMP special meeting. Whether or not you expect to attend the KMP special meeting in person, we urge you to submit your proxy as promptly as possible through one of the delivery methods described in the accompanying proxy statement/prospectus.

In addition, we urge you to read carefully the accompanying proxy statement/prospectus (and the documents incorporated by reference into it) which includes important information about the KMP merger agreement, the proposed merger, the proposed KMR and EPB mergers, KMP, KMI and the KMP special meeting. **Please pay particular attention to the section titled "Risk Factors" beginning on page 110 of the accompanying proxy statement/prospectus.**

On behalf of the KMGP board, thank you for your continued support.

Sincerely,

Richard D. Kinder  
*Chairman of the Board*

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued under the accompanying proxy statement/prospectus, passed upon the merits or fairness of the KMP merger or determined that the accompanying proxy statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense.**

The accompanying proxy statement/prospectus is dated October 22, 2014 and is first being mailed to KMP unitholders on or about October 22, 2014.

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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  
October 22, 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 October 22, 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