KINDER MORGAN MANAGEMENT LLC
Form 425
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Subject Company: Kinder Morgan Management, LLC

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filed by Kinder Morgan, Inc.: 333-198411

Kinder Morgan, Inc. distributed the following seven documents in connection with its proposed acquisition of Kinder Morgan Energy Partners, L.P., Kinder Morgan Management, LLC and El Paso Pipeline Partners, L.P.:

KMI Acquisition of KMP, KMR and EPB

Transaction Information

- On August 10, 2014, KMI announced it entered into merger agreements with KMP, KMR and EPB to acquire all of the outstanding units of KMP, EPB and all outstanding shares of KMR.

- Meeting to Approve the Transaction KMI, KMP, KMR and EPB will hold special meetings of their equity holders on November 20, 2014 to obtain approval of the proposals related to the transaction.

- Equity holders will receive a proxy statement or proxy statement/prospectus, as applicable, which provides more transaction information. Holders will also receive a proxy card or voting instructions form. We encourage you to read the materials carefully once received.

- Whether or not you plan to attend one or all of the special meetings in person, we urge you to submit your vote after you have had a chance to review the applicable proxy statement or proxy statement/prospectus. Your failure to vote your interests will have the same effect as a vote against the approval of the transaction.

- The respective conflicts committees and boards of directors of the general partners for KMP and EPB and the special committee and board of directors of KMR each recommend that equity holders vote FOR the approval of the respective merger agreements.

- There are three ways to submit your vote:

- Vote by telephone: Call the toll free number listed on your proxy card or voting instructions form and follow the instructions provided.

- Vote by internet: Access the website listed on your proxy card or voting instructions form and follow the instructions provided.

- Vote by mail: Sign, date, mark and return the proxy card or voting instruction form in the postage-paid envelope provided.

If you need additional assistance, please contact Kinder Morgan s proxy solicitor, D.F. King & Co, Inc at (800) 331-5963

Benefits of Transaction

Kinder Morgan management remains committed to maximizing long-term value for its investors, as it has since the inception of the company more than 17 years ago in 1997. We believe this transaction strongly benefits our unitholders and shareholders, and is in the companies long-term best interests. Below are the main reasons we believe this transaction benefits our unitholders and shareholders:

1) Immediate Value Uplift The stock market has recognized the value of the transaction and our securities have benefited accordingly. This price represents immediate and substantial value improvement for our holders investments:

Acquisition Consideration(a)		**KMP**		**KMR**		**EPB**
KMI Shares to Each Unit or Share		2.1931x		2.4849x		0.9451x
KMI Price as of 10/21/2014 Close	$	38.31	$	38.31	$	38.31
Equity Value per Unit/Share	$	84.02	$	95.20	$	36.21
Cash to Each Unit or Share	$	10.77			$	4.65
Implied Consideration Based on 10/21/2014 Prices	$	94.79	$	95.20	$	40.86
Premium to 8/8/2014 Prices(b)		*18.0%*		*23.6%*		*21.6%*

(a) Subject to proration, KMP and EPB unitholders will have the option to elect all-cash consideration of $91.72 per KMP unit and $39.53 per EPB unit, or all-stock consideration of 2.4849 KMI shares per KMP unit and 1.0711 KMI shares per EPB unit.

(b) Transaction announced on 8/10/2014. Last trading date prior to announcement was 8/8/2014.

The consideration mix includes a cash component that can be used to fund taxes for KMP and EPB holders. The $10.77/unit of cash to KMP and $4.65/unit to EPB will cover a portion of, and in many cases all, taxes due for the average unit holder generated as a result of this transaction. Further, KMP and EPB unit holders may elect all cash or all equity (subject to pro ration). If you chose all-cash (and are not pro-rated), your cash value would be $91.72/unit for KMP or $39.53/unit for EPB.

2) Lower Cost of Capital By eliminating the GP share of KMP and EPB s cash flows, we will significantly reduce our cost of capital. This will allow us to generate better margins on our identified growth projects. A lower cost of capital will also enable us to increase the overall level of capital projects we are pursuing as well as be competitive pursuing a greater number of acquisitions going forward. As a result, we believe we will be better positioned to take advantage of the tremendous energy infrastructure build out we are witnessing across North America.

3) Higher Dividend Growth While the transaction is cash flow dilutive to KMP, KMR and EPB in the next few years, it turns accretive and then becomes highly accretive in the medium and long-term term. Moreover, the value uplift greatly overwhelms the short-term cash dilution. KMP, KMR and EPB holders are receiving a security with a much faster growing annual dividend per share. KMP and EPB are expected to grow their distributions at 5% and 3% each year from 2015-2020, respectively. Pro forma KMI expects to grow its dividend by 10% a year over that same time frame.

4) Greater Coverage and Dividend Visibility The entire enterprise will be stronger and more certain to meet dividend targets. KMP and EPB typically have had very low coverage, which we believe is appropriate for our assets given their predictable, fee-based nature. However, after the transaction, KMI expects to have cash coverage (above our target cash dividends) in excess of $2.0 billion in total from 2015-2020. This excess cash will provide greater cushion to withstand headwinds, while maintaining a best-in-class dividend growth rate for a long time. Moreover, we will be able to reinvest this cash back in to our business thereby reducing our need to access public equity and debt markets.

5) Simplified, Investment Grade Organization Combined KMI will have world class scale with an unparalleled North American energy infrastructure footprint. The simplified public structure eliminates complexities, including incentive distribution rights and structural subordination. Additionally, having only one publicly-traded security results in only one equity holder base, one dividend policy and one debt rating. We are committed to an investment grade rating on this new entity, and the rating agencies have published reports indicating the consolidated company is expected to have investment grade ratings. The simplified organization will allow the agencies to focus on our world class business profile and scale. We will remain the largest energy infrastructure company in North America, with over 82% of our cash flows fee-based and 94% fee-based or hedged for 2014.

Frequently Asked Questions (FAQs)

These FAQs are for summary reference only. Please refer to the applicable proxy statement or proxy statement/prospectus and other transaction-related documents filed with the SEC for additional important information regarding this transaction.

Q: When are the special meetings?

A: The KMI, KMP, KMR and EPB special meetings for their respective equity holders will be held on November 20, 2014.

Q: When do I need to act?

A: Once you have received and reviewed the applicable proxy statement or proxy statement/prospectus, please follow the instructions included in order to submit your vote and make your consideration election.

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

A: We are working toward completing the mergers diligently and currently expect the mergers to close before Thanksgiving.

Q: What matters will be voted on at the respective special meetings of KMP, KMR and EPB?

A: The equity holders of KMP, KMR and EPB each will be asked to consider and vote on the following proposals:

- To approve the respective merger agreements of each; and
- To approve the adjournment of the respective special meetings of each, if necessary, in order to solicit additional proxies in the event there are insufficient votes to approve the respective merger agreements.
- In addition, the equity holders of KMR will be asked to vote to determine how the KMP I-units will be voted in respect to the proposals to be considered at the KMP special meeting.

Q: How do the conflicts committees and boards of directors of the general partners of EPB and KMP and the special committee and board of directors of KMR recommend that I vote on the proposals?

A: The conflicts committees and boards of directors of the general partners of EPB and KMP and the special committee and board of directors of KMR each recommend that you vote:

- FOR the proposal to approve the applicable merger agreement; and

- FOR the applicable adjournment proposal

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

A: Only equity holders at the close of business on Monday, October 20, 2014 are entitled to notice of, and to vote at, the special meeting or any adjournment or postponement thereof.

Q: If my units or shares are held in a brokerage account, will my financial advisor vote my interests for me?

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

Q: What constitutes a quorum for the special meeting?

A: The presence, in person or by proxy, of equity holders representing a majority of the units or shares outstanding for each of KMI, KMP, KMR and EPB on their respective record dates will constitute a quorum for each special meeting.

Q: What consideration will I receive for my KMP units, KMR shares or EPB units?

A: Holders of KMP, KMR, or EPB will have the right to receive the following consideration for each unit or share owned at the effective time of the mergers:

- KMP A KMP unitholder may elect one of the following consideration options (subject to proration): (i) all-stock - 2.4849 shares of KMI common stock, (ii) all-cash - $91.72 in cash without interest, or (iii) mixed - 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.

- KMR 2.4849 shares of KMI common stock.

- EPB An EPB unitholder may elect one of the following consideration options (subject to proration): (i) all-stock - 1.0711 shares of KMI common stock, (ii) all-cash - $39.53 in cash without interest, or (iii) mixed - a combination of 0.9451 of a share of KMI common stock and $4.65 in cash without interest. Holders who elect to receive the mixed consideration will not be subject to proration.

Q: For holders of KMP and EPB, is there a way to estimate the taxes due as a result of this transaction?

A: A gain / loss calculator is available at K-1 Tax Package Support and can be used to estimate your tax liabilities. This calculator can be accessed at www.taxpackagesupport.com. The gain / loss calculator uses tax information as of 12/31/2013. Please note the gain / loss calculator does not incorporate 2014 partnership activity and also excludes any unused passive losses a unitholder may have accumulated. These and other factors can affect the outcome of these calculations and, accordingly, the gain / loss calculator should only be relied upon as an estimate. Consult your tax advisor for more information.

Q: Can I access the Registration Statement, Proxy Statement / Prospectus and other documents filed with the SEC by KMI online?

A: These materials, as filed with the SEC, are available online at www.sec.gov and on Kinder Morgan s website at www.kindermorgan.com (click on Investors , KMI and then SEC Filings).

Q: Did the conflicts committees of the boards of directors of the general partners of KMP and EPB and the special committee of the board of directors of KMR receive separate opinions of fairness from a financial advisor regarding the exchange ratio?

A: Yes. The separate, independent committees of the boards representing KMP, KMR and EPB received opinions of fairness from their respective financial advisors, Jefferies LLC (KMP and KMR) and Tudor, Pickering, Holt & Co. Securities, Inc. (EPB).

Q: Who should I contact should I have questions related to the KMI proxy statement or the KMP, KMR or EPB proxy statements/prospectuses?

A: If you would like additional copies, without charge, of the KMI proxy statement or the KMP, KMR or EPB proxy statement/prospectus or if you have additional questions about the proposals, including the procedures for voting your units or shares, you should contact D. F. King & Co., Inc., which is assisting us in the solicitation of proxies, as follows:

D. F. King & Co., Inc.

48 Wall Street, 22nd Floor

New York, New York 10005

Toll-Free: 1-800-331-5963

Q: Will I receive dividends after the mergers?

A: Yes, KMI has paid in the past, and intends to continue to pay, quarterly cash dividends to its stockholders. In fact, management has stated it intends to target a KMI dividend of $2.00 per share for 2015 and expects to grow that dividend by 10% each year from 2015 to 2020.

The amount and timing of past dividends paid is not a guarantee of any future dividends, the amount, the payment, timing and amount of which will be determined by KMI s board of directors and depend on KMI s cash requirements, its financial condition, contractual restrictions, legal and regulatory considerations and other factors. Based on our projected targeted dividends, the transaction is expected to be cash flow dilutive to KMP, KMR and EPB holders in the next few years. However, the transaction turns cash flow accretive and then highly accretive in the medium- and long-term. Moreover, the value uplift overwhelms the short-term cash dilution.

Q: What type of dividend does KMI pay?

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 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 mergers 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 first 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.

Q: What are the expected U.S. federal income tax consequences resulting from the mergers?

A: Consequences will be different for each holder due to a number of factors, including whether the holder owns KMP or EPB units or KMR shares.

- KMP and EPB The receipt of KMI common stock, cash or a combination of KMI common stock and cash in exchange for KMP or EPB units pursuant to the applicable merger will be a taxable transaction to U.S. holders 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 or EPB 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. Passive losses that were not deductible by a U.S. holder in prior taxable periods may become available to offset a portion of the gain recognized by such U.S. holder. Consult your tax advisor for more information.

- KMR Assuming the KMR merger constitute a reorganization for U.S. federal income tax purpose, KMR shareholders that are U.S. holders will generally not be subject to U.S. federal income tax as a result of the exchange of their KMR shares for KMI common stock (except in connection with cash received in lieu of a fractional share of KMI common stock) in the KMR merger. Consult your tax advisor for more information.

Q: What tax documents will I receive after the close of the mergers?

A:
- KMP and EPB KMP and EPB unitholders will receive a final Schedule K-1 and supporting materials (expected to be delivered in February 2015).

- KMR KMR shareholders will not receive any tax documents as a result of the KMR merger, except in connection with cash received in lieu of a fractional share of KMI common stock.

- KMI KMI shareholders will not receive any tax documents as a result of the mergers. KMI shareholders will receive an annual IRS Form 1099-DIV pertaining to their dividend income (or IRS Form 1042-S if the KMI shareholder is a non-U.S. person).

Q: Will KMI continue being a corporation that generates an IRS Form 1099?

A: Yes, the surviving entity will be Kinder Morgan, Inc. (KMI), a Delaware corporation, which is classified as a corporation for U.S. federal income tax purposes. KMI shareholders will receive an annual IRS Form 1099-DIV pertaining to their dividend income (or IRS Form 1042-S if the KMI shareholder is a non-U.S. person).

Q: What will my basis be in my new shares of KMI?

A:
- KMP and EPB A U.S. holder s tax basis in any shares of KMI common stock received in the KMP merger or the EPB merger will equal the price of such KMI shares at closing.

- KMR A U.S. holder will have an aggregate adjusted tax basis in the shares of KMI common stock received in the KMR merger, including any fractional share of KMI common stock for which cash is received, equal to the aggregate adjusted tax basis of the KMR shares surrendered by that holder in the KMR merger.

IMPORTANT ADDITIONAL INFORMATION AND WHERE TO FIND IT

This communication may be deemed to be solicitation material in respect of the proposed acquisition by Kinder Morgan, Inc. (KMI) of each of Kinder Morgan Energy Partners, L.P. (KMP), Kinder Morgan Management, LLC (KMR) and El Paso Pipeline Partners, L.P. (EPB) (collectively, the Proposed Transactions). KMI has filed with the Securities and Exchange Commission (SEC) a registration statement on Form S-4 (Registration Statement), which contains a proxy statement for KMI and a proxy statement / prospectus for each of KMP, KMR and EPB. The Registration Statement was declared effective by the SEC on October 22, 2014. Each of KMI, KMP, KMR and EPB mailed to their respective security holders, as applicable, a proxy statement or proxy statement / prospectus in connection with the Proposed Transactions on or about October 22, 2014. The Registration Statement, the KMI proxy statement and each proxy statement / prospectus contain important information about KMI, KMP, KMR, EPB, the Proposed Transactions and related matters. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ CAREFULLY, AS APPLICABLE, THE REGISTRATION STATEMENT, THE PROXY STATEMENT FOR KMI, THE PROXY STATEMENT / PROSPECTUS FOR EACH OF KMP, KMR AND EPB AND ANY OTHER DOCUMENTS THAT HAVE BEEN FILED OR WILL BE FILED WITH THE SEC IN CONNECTION WITH THE PROPOSED TRANSACTIONS OR INCORPORATED BY REFERENCE IN THE PROXY STATEMENT OR THE APPLICABLE PROXY STATEMENT / PROSPECTUS.

Investors and security holders will be able to obtain copies of the KMI proxy statement and each proxy statement / prospectus as well as other filings containing information about KMI, KMP, KMR and EPB, without charge, at the SEC s website, http://www.sec.gov. Copies of documents filed with the SEC by KMI, KMP, KMR and EPB will be made available free of charge on Kinder Morgan, Inc. s website at http://www.kindermorgan.com/investor/ or by written request by contacting the investor relations department of KMI, KMP, KMR or EPB at the following address: 1001 Louisiana Street, Suite 1000, Houston, Texas 77002, Attention: Investor Relations or by phone at (713) 369-9490 or by email at km_ir@kindermorgan.com.

NO OFFER OR SOLICITATION

This communication shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

PARTICIPANTS IN THE SOLICITATION

KMI, KMP, KMR and EPB, and their respective directors and executive officers, may be deemed to be participants in the solicitation of proxies in respect of the Proposed Transactions. Information regarding the directors and executive officers of KMI is contained in KMI s Form 10-K for the year ended December 31, 2013, and its proxy statement filed on April 9, 2014, each of which has been filed with the SEC. Information regarding the directors and executive officers of KMP s general partner and KMR, the delegate of KMP s general partner, is contained in KMP s Form 10-K for the year ended December 31, 2013, which has been filed with the SEC. Information regarding the directors and executive officers of KMR is contained in KMR s Form 10-K for the year ended December 31, 2013, which has been filed with the SEC. Information regarding the directors and executive officers of EPB s general partner is contained in EPB s Form 10-K for the year ended December 31, 2013, which has been filed with the SEC.

CAUTIONARY LANGUAGE CONCERNING FORWARD-LOOKING STATEMENTS

Statements in this communication regarding the Proposed Transactions involving KMI, KMP, KMR and EPB, the expected timetable for completing the Proposed Transactions, the expected benefit of the Proposed Transactions, future financial and operating results, future opportunities for the combined company and any other statements about management s future expectations, beliefs, goals, plans or prospects constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Any statements that are not statements of historical fact (including statements containing the words believes, plans, anticipates, expects, estimates and similar expressions) should also be considered to be forward-looking statements. There are a number of important factors that could cause

actual results or events to differ materially from those indicated by such forward-looking statements, including: the ability to consummate the Proposed Transactions; the ability to obtain requisite regulatory and shareholder or unitholder approval and the satisfaction of the other conditions to the consummation of the Proposed Transactions; the ability to realize anticipated synergies and cost savings; the potential impact of the announcement or consummation of the Proposed Transactions on relationships, including with employees, suppliers, customers and competitors; the ability to achieve revenue growth; the effects of environmental, legal, regulatory or other uncertainties; the effects of government regulations and policies and of the pace of deregulation of retail natural gas; national, international, regional and local economic or competitive conditions and developments; possible changes in credit ratings; capital and credit markets conditions; interest rates; the political and economic stability of oil producing nations; energy markets, including changes in the price of certain commodities; weather, alternative energy sources, conservation and technological advances that may affect price trends and demand; business and regulatory or legal decisions; the timing and success of business development efforts; acts of nature, accidents, sabotage, terrorism (including cyber attacks) or other similar acts causing damage greater than the insurance coverage limits of the combined company; and the other factors and financial, operational and legal risks or uncertainties described in KMI s, KMP s, KMR s and EPB s Annual Reports on Form 10-K for the year ended December 31, 2013, and other subsequent filings with the SEC. KMI, KMP, KMR and EPB disclaim any intention or obligation to update any forward-looking statements as a result of developments occurring after the date of this communication, other than as required by applicable law.

Welcome to this Kinder Morgan update and thank you for your participation. I m Rich Kinder, Chairman and CEO. As you are aware, on August 10, 2014 we announced a transaction to consolidate all of the Kinder Morgan assets under one public company. Kinder Morgan, Inc., which trades under the symbol KMI, will acquire all outstanding common units of Kinder Morgan Energy Partners, which trades under KMP, and El Paso Pipeline Partners, or EPB, and all of the outstanding shares of Kinder Morgan Management, which trades as KMR.

I wanted to provide you with an update on the transaction. The Securities and Exchange Commission has declared our registration statement on Form S-4 effective, and therefore we have now received all regulatory approvals necessary to proceed with the transaction. We have set our unitholder and shareholder vote dates for November 20, 2014. Subject to a favorable outcome of those votes, we would expect to close the transaction just before Thanksgiving.

If you are a KMI, KMP, KMR or EPB equity holder, you may vote on or before November 20th. Your vote is very important and we urge you to submit your vote as soon as you have reviewed the applicable proxy statement or proxy statement/prospectus. Failure to vote will have the same effect as a vote against the transaction.

To update you on the value of the proposed transaction consideration, the implied consideration value, based on the close on Tuesday, October 21th, is $94.79 per KMP unit, or a premium of 18% over the closing price on August 8th (which was the last trading day pre-announcement). For KMR, the consideration value is $95.20. That is an all-stock transaction and that consideration represents a premium of 24% over the pre-announcement price. EPB s total consideration value is $40.86 or a 22% premium over the pre-announcement price. So, the market continues to react positively to the announced transaction.

I won t go in to a lot of detail on the transaction highlights since you have probably seen or heard us talk about that detail already. If not, please visit the Kinder Morgan website where we have a webpage dedicated solely to the transaction. However, I would like to briefly touch on some of the key transaction highlights:

- First, as a result of the simplifying transaction, we will have one equity holder base in one publicly traded company; we ll have one dividend policy, and just one debt rating.

- There will be no structural subordination and there will be no incentive distribution rights.

From a numbers standpoint, I think the most important things to remember, are the numbers 2, 10 and 2. And this is why you should remember those numbers:

- We are raising the dividend at KMI to $2 per share for 2015. That s a 16% increase over the $1.72 budgeted dividend for 2014. That s the first 2 in the equation that I mentioned.

- The 10 is the growth rate in the dividend. We expect to be able to grow the dividend off of the $2 base by 10% per year from 2015 through 2020.

- And the last 2 in my 2, 10, 2 equation is that we expect, notwithstanding this great raise in the dividend and this much better growth rate in the dividend, that we will have well in excess of $2 billion of dividend coverage over that period between 2015 and 2020.

As you will recall, these transaction benefits are driven by 4 main factors:

- First is the lower cost of capital. This transaction eliminates the incentive distribution rights that KMI previously had with respect to both KMP and EPB. So that dramatically lowers our cost of equity.

- Secondly, we will have less equity issuance under the new structure.

- Third, we will have modest cost synergies, and

- Fourth, we will have additional tax depreciation at KMI from the purchase price being paid in this transaction and from future capex expended at KMI.

The transaction generates significant immediate and long-term value and is expected to be highly cash flow accretive to all Kinder Morgan security holders in the medium and long term. The bottom line is: We believe this transaction will greatly benefit our current equity holders on a pre-tax and after-tax basis for multiple reasons.

- First, our current MLP equity holders investment values will now be capitalized on a yield closer to 4% to 4.5% instead of a much higher yield of around 7% to 8%. This represents tremendous value uplift.

- Second, you will be converting securities expected to grow at 3% for EPB and 5% for KMP with one that is expected to grow at 10% in the pro forma KMI security.

- Third, KMI s expected dividend coverage of over $2 billion provides greater cushion to withstand headwinds while maintaining a best-in-class long-term growth rate. We plan to invest this excess cash flow in our business thereby reducing our need to access public equity and debt markets.

- Finally, our lower cost of capital will provide incremental growth opportunities and creates a more competitive acquisition currency.

Let me emphasize that the Kinder Morgan strategy will remain the same. We will remain committed to increasing shareholder value. If you had invested with us when Bill Morgan and I started KMP back in early 1997, you would have had over those 17 plus years a 24% compound annual total return. If you look at KMR since its inception in 2001, you have a 15% annualized return and EPB also a 15% return since the time that we took it over as part of the El Paso acquisition.

I would just conclude with 3 thoughts.

- First, as mentioned previously, the KMI and KMR shareholder meetings and KMP and EPB unitholder meetings will be held on November 20, 2014 and we expect to close the transaction before Thanksgiving. Your vote is important and you can vote before November 20. We encourage you to vote as soon as you have reviewed the applicable proxy statement or proxy statement/prospectus.

- Second, for more information, please go to our website at www.kindermorgan.com/investor. There you will see links to our latest Investor Presentation, the KMI proxy statement and the KMP, KMR and EPB proxy statements/prospectuses as well as several additional resources posted recently for additional transaction-related information.

- Finally, as I ve said in the past, I would not be moving forward with this transaction unless I thought it was very favorable for the shareholders of KMI and the holders of KMP, KMR and EPB. I own 23% of the company, I am seeing my share go down to 11% and I can assure you I would not do this if I did not believe it would deliver tremendous value to the shareholders in this company, of which I am the largest. Thank you for your time.

From: News
Sent: Wednesday, October 22, 2014 3:45 PM
To: #All KMI Employees; K. M. Global List; #KMC-AllStaff
Subject: Message from the Office of the Chair

We are delighted to inform you that the special meeting date has been set for shareholders and unitholders of the Kinder Morgan companies to vote on the transactions by which all of the Kinder Morgan assets will be consolidated under one public company. Each company has filed a proxy statement or proxy statement/prospectus, as applicable, with the Securities and Exchange Commission and has set Nov. 20, 2014, as the date of its special meeting to vote on the proposals related to the merger transactions. We anticipate the transaction will close by Thanksgiving.

Unitholders and shareholders of record at the close of business on Monday, Oct. 20, 2014, will be entitled to vote at the applicable special meeting. **Your vote is crucial your failure to vote will have the same effect as a vote against the transaction.** We encourage you to vote your units and/or shares as soon as you have reviewed the applicable proxy statement or proxy statement/prospectus. You can find more information related to the transaction on KMONLINE as well as www.kindermorgan.com.

We believe combining the companies under one public company benefits our employees, shareholders and unitholders, simplifies the Kinder Morgan story by transitioning to one security and paves the way for superior growth at KMI for years to come. KMI projects a dividend of $2.00 per share for 2015, a 16 percent increase over the budgeted 2014 KMI dividend target of $1.72 per share, and the company expects to grow the dividend by approximately 10 percent each year from 2015 through 2020 while producing excess coverage of over $2 billion.

Rich Kinder	Steve Kean	Kim Dang
Chairman and CEO	**President and COO**	**Chief Financial Officer**

IMPORTANT ADDITIONAL INFORMATION AND WHERE TO FIND IT

This communication may be deemed to be solicitation material in respect of the proposed acquisition by KMI of each of KMP, KMR and EPB (collectively, the Proposed Transactions). KMI has filed with the SEC a registration statement on Form S-4 (Registration Statement), which contains a proxy statement for KMI and a proxy statement / prospectus for each of KMP, KMR and EPB. The Registration Statement was declared effective by the SEC on October 22, 2014. Each of KMI, KMP, KMR and EPB mailed to their respective security holders, as applicable, a proxy statement or proxy statement / prospectus in connection with the Proposed Transactions on or about October 22, 2014. The Registration Statement, the KMI proxy statement and each proxy statement / prospectus contain important information about KMI, KMP, KMR, EPB, the Proposed Transactions and related matters. ***INVESTORS AND SECURITY HOLDERS ARE URGED TO READ CAREFULLY, AS APPLICABLE, THE REGISTRATION STATEMENT, THE PROXY STATEMENT FOR KMI, THE PROXY STATEMENT / PROSPECTUS FOR EACH OF KMP, KMR AND EPB AND ANY OTHER DOCUMENTS THAT HAVE BEEN FILED OR WILL BE FILED WITH THE SEC IN CONNECTION WITH THE PROPOSED TRANSACTIONS OR INCORPORATED BY REFERENCE IN THE PROXY STATEMENT OR THE APPLICABLE PROXY STATEMENT / PROSPECTUS.***

Investors and security holders will be able to obtain copies of the KMI proxy statement and each proxy statement / prospectus as well as other filings containing information about KMI, KMP, KMR and EPB, without charge, at the SEC s website, http://www.sec.gov. Copies of documents filed with the SEC by KMI, KMP, KMR and EPB will be made available free of charge on Kinder Morgan, Inc. s website at http://www.kindermorgan.com/investor/ or by written request by contacting the investor relations department of KMI, KMP, KMR or EPB at the following address: 1001 Louisiana Street, Suite 1000, Houston, Texas 77002, Attention: Investor Relations or by phone at (713) 369-9490 or by

email at km_ir@kindermorgan.com.

NO OFFER OR SOLICITATION

This communication shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

PARTICIPANTS IN THE SOLICITATION

KMI, KMP, KMR and EPB, and their respective directors and executive officers, may be deemed to be participants in the solicitation of proxies in respect of the Proposed Transactions. Information regarding the directors and executive officers of KMI is contained in KMI s Form 10-K for the year ended December 31, 2013, and its proxy statement filed on April 9, 2014, each of which has been filed with the SEC. Information regarding the directors and executive officers of KMP s general partner and KMR, the delegate of KMP s general partner, is contained in KMP s Form 10-K for the year ended December 31, 2013, which has been filed with the SEC. Information regarding the directors and executive officers of KMR is contained in KMR s Form 10-K for the year ended December 31, 2013, which has been filed with the SEC. Information regarding the directors and executive officers of EPB s general partner is contained in EPB s Form 10-K for the year ended December 31, 2013, which has been filed with the SEC.

CAUTIONARY LANGUAGE CONCERNING FORWARD-LOOKING STATEMENTS

Statements in this communication regarding the Proposed Transactions involving KMI, KMP, KMR and EPB, the expected timetable for completing the Proposed Transactions, the expected benefit of the Proposed Transactions, future financial and operating results, future opportunities for the combined company and any other statements about management s future expectations, beliefs, goals, plans or prospects constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Any statements that are not statements of historical fact (including statements containing the words believes, plans, anticipates, expects, estimates and similar expressions) should also be considered to be forward-looking statements. There are a number of important factors that could cause actual results or events to differ materially from those indicated by such forward-looking statements, including: the ability to consummate the Proposed Transactions; the ability to obtain requisite regulatory and shareholder or unitholder approval and the satisfaction of the other conditions to the consummation of the Proposed Transactions; the ability to realize anticipated synergies and cost savings; the potential impact of the announcement or consummation of the Proposed Transactions on relationships, including with employees, suppliers, customers and competitors; the ability to achieve revenue growth; the effects of environmental, legal, regulatory or other uncertainties; the effects of government regulations and policies and of the pace of deregulation of retail natural gas; national, international, regional and local economic or competitive conditions and developments; possible changes in credit ratings; capital and credit markets conditions; interest rates; the political and economic stability of oil producing nations; energy markets, including changes in the price of certain commodities; weather, alternative energy sources, conservation and technological advances that may affect price trends and demand; business and regulatory or legal decisions; the timing and success of business development efforts; acts of nature, accidents, sabotage, terrorism (including cyber attacks) or other similar acts causing damage greater than the insurance coverage limits of the combined company; and the other factors and financial, operational and legal risks or uncertainties described in KMI s, KMP s, KMR s and EPB s Annual Reports on Form 10-K for the year ended December 31, 2013, and other subsequent filings with the SEC. KMI, KMP, KMR and EPB disclaim any intention or obligation to update any forward-looking statements as a result of developments occurring after the date of this communication, other than as required by applicable law.