KINDER MORGAN MANAGEMENT LLC
Form 425
August 11, 2014

Filed by Kinder Morgan, Inc. pursuant to Rule 425 under the Securities Act and deemed filed pursuant to Rule 14a-12 under the Securities Exchange Act of 1934.
Subject Company: Kinder Morgan Management, LLC
Commission File No.: 001-16459

Kinder Morgan, Inc. distributed the following four 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.:

KINDER MORGAN, INC. TO PURCHASE KMP, KMR AND EPB;

2015 KMI DIVIDEND TO INCREASE TO $2 PER SHARE

- KMI expects 10% annual growth in dividend 2015-2020 with significant excess coverage
- Combination eliminates Incentive Distribution Rights
- Approximately $70 billion total transaction value
- Investment grade rating expected
- Closing anticipated by year end

HOUSTON, Aug. 10, 2014 Kinder Morgan, Inc. (NYSE: KMI), Kinder Morgan Energy Partners, L.P. (NYSE: KMP), Kinder Morgan Management, LLC (NYSE: KMR) and El Paso Pipeline Partners, L.P. (NYSE: EPB) today announced that KMI will acquire all of the outstanding equity securities of KMP, KMR and EPB.

- KMP unitholders will receive 2.1931 KMI shares and $10.77 in cash for each KMP unit. This results in a price of $89.98 per unit, a 12 percent premium based on the Aug. 8, 2014, closing prices. This is a premium of 11.4 percent based on the July 16 closing price reference date used by the parties during the negotiation of the transaction.

- KMR shareholders will receive 2.4849 KMI shares for each share of KMR. This results in a price of $89.75 per share, a 16.5 percent premium based on the Aug. 8, 2014, closing prices. This is a premium of 16 percent based on the July 16 reference date used by the parties in the negotiation. The parties negotiated consideration for KMR shares equal to the consideration for KMP units, using the July 16 reference date.

- EPB unitholders will receive .9451 KMI shares and $4.65 in cash for each EPB unit. This results in a price of $38.79 per unit, a 15.4 percent premium based on the Aug. 8, 2014, closing prices. This is a premium of 11.2 percent based on the July 16 reference date used by the parties in the negotiation.

- Both KMP and EPB unitholders will be able to elect cash or KMI stock consideration subject to proration.

KMI has secured committed financing for the cash portion of the transaction.

All shareholders and unitholders of the Kinder Morgan family of companies will benefit as a result of this combination, said Chairman and CEO Richard D. Kinder. Everyone will hold a single, publicly traded security KMI which will have a projected dividend of $2.00 in 2015, a 16 percent increase over the anticipated 2014 dividend of $1.72. We expect to grow the dividend by approximately 10 percent each year from 2015 through 2020, with excess coverage

(more)

anticipated to be greater than $2 billion over that same period. This combined entity will be the largest energy infrastructure company in North America and the third largest energy company overall with an estimated enterprise value of approximately $140 billion. Additionally, we will have a leading position in each of our business segments and operate in the rapidly growing North American energy infrastructure sector.

KMI has reviewed the proposed transaction with the rating agencies and expects the combined entity will be investment grade. The Kinder Morgan companies will put in place cross guarantees among and between the Kinder Morgan entities (with limited exceptions) to be effective on closing of the transaction in order to create a single creditor class and eliminate the structural subordination.

This transaction dramatically simplifies the Kinder Morgan story, by transitioning from four separately traded equity securities today to one security going forward, and by eliminating the incentive distribution rights and structural subordination of debt, Kinder said. Further, we believe that KMI will be a valuable acquisition currency and have a significantly lower hurdle for accretive investments in new energy infrastructure. In the opportunity-rich environment of today s energy infrastructure sector, we believe this transaction gives us the ability to grow KMI for years to come. The transaction also provides significant tax benefits for KMI shareholders from depreciation deductions associated with the upfront purchase and future capital expenditures.

KMP, KMR and EPB were represented in the negotiations by committees comprised exclusively of the independent members of the boards of the respective entities. The boards of all the Kinder Morgan companies have voted to recommend the transaction to their respective unitholders and shareholders. Each transaction is conditioned on the closing of the other transactions. Following unitholders and shareholder votes and standard regulatory notifications and approvals, the transaction is expected to close by the end of 2014. More information on the transaction, including the investor presentation, may be found in the Investor section of the Kinder Morgan website at www.kindermorgan.com.

Barclays and Citi acted as financial advisors to KMI, Barclays is providing committed financing for the transaction, and Weil Gotshal & Manges and Bracewell & Giuliani acted as legal counsel to KMI. Jefferies acted as financial advisor to KMP and KMR and Baker Botts acted as legal counsel to KMP and KMR. Tudor, Pickering, Holt & Co. acted as financial advisor to EPB and Vinson & Elkins acted as legal counsel to EPB.

Please join Kinder Morgan at 8:30 a.m. Eastern Time Monday, Aug. 11 at www.kindermorgan.com for a LIVE webcast conference call to discuss this transaction.

The combined Kinder Morgan entities own an interest in or operate approximately 80,000 miles of pipelines and 180 terminals. Kinder Morgan s pipelines transport natural gas, gasoline, crude oil, CO_2 and other products, and its terminals store petroleum products and chemicals and handle such products as ethanol, coal, petroleum coke and steel. Kinder Morgan, Inc. (NYSE: KMI) owns the general partner interests of Kinder Morgan Energy Partners, L.P. (NYSE: KMP) and El Paso Pipeline Partners, L.P. (NYSE: EPB), along with limited partner interests in KMP and EPB and shares in Kinder Morgan Management, LLC (NYSE: KMR).

Kinder Morgan Energy Partners is a leading pipeline transportation and energy storage company and one of the largest publicly traded pipeline limited partnerships in America. It owns an interest in or operates approximately 52,000 miles of pipelines and 180 terminals. The general partner of KMP is owned by Kinder Morgan, Inc.

El Paso Pipeline Partners is a publicly traded pipeline limited partnership. It owns an interest in or operates more than 13,000 miles of interstate natural gas transportation pipelines in the Rockies and the Southeast, natural gas storage facilities with a capacity of over 100 billion cubic feet and LNG assets in Georgia and Mississippi. The general partner of EPB is owned by Kinder Morgan, Inc.

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Investors and security holders will be able to obtain copies of 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 transactions contemplated by the Merger Agreement. 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 the 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 the 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, future financial and operating results, benefits and synergies of the proposed transaction, future opportunities for the combined company and any other statements about KMI, the general partner of KMP, *KMR or the general partner of EPB 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 transaction; the ability to obtain requisite regulatory and unitholder approval and the satisfaction of the other conditions to the consummation of the proposed transaction; the ability of KMI to realize anticipated synergies and cost savings; the potential impact of the announcement or consummation of the proposed transaction on relationships, including with employees, suppliers, customers and competitors; the ability to achieve revenue growth; price volatility and market demand for natural gas and natural gas liquids; higher construction costs or project delays due to inflation, limited availability of required resources or the effects of environmental, legal or other uncertainties; the ability of the combined company to continue to obtain new sources of natural gas supply; the impact on volumes and resulting cash flow of technological, economic and other uncertainties inherent in estimating future production, producers ability to drill and successfully complete and attract new natural gas supplies and the availability of downstream transportation systems and other facilities for natural gas and NGLs; 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; 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 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.*

This news release includes forward-looking statements. These forward-looking statements are subject to risks and uncertainties and are based on the beliefs and assumptions of management, based on information currently available to them. Although Kinder Morgan believes that these forward-looking statements are based on reasonable assumptions, it can give no assurance that such assumptions will materialize. Important factors that could cause actual results to differ materially from those in the forward-looking statements herein include those enumerated in Kinder Morgan s reports filed with the Securities and Exchange Commission. Forward-looking statements speak only as of the date they were made, and except to the extent required by law, Kinder Morgan undertakes no obligation to update or review any forward-looking statement because of new information, future events or other factors. Because of these uncertainties, readers should not place undue reliance on these forward-looking statements.

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Aug. 10, 2014

We are pleased to announce that Kinder Morgan, Inc. has entered into agreements to acquire all of the outstanding common units of KMP and EPB and all of the outstanding shares of KMR. The result will be a simplified ownership structure under one publicly traded security, KMI. We believe this transaction will be highly beneficial for our employees, all of the companies involved and our unitholders and shareholders.

As we have said many times, this is a very exciting time to be in the energy industry and we believe that we are still in the early stages of a tremendous infrastructure build out across North America. By combining the Kinder Morgan family of companies we will be even better positioned to take advantage of this growth. We are creating a company with world class assets housed under one roof with a lower cost of capital. This will generate more opportunities and greater value for employees and shareholders.

- KMI will have a projected dividend of $2.00 per share in 2015, a 16 percent increase over the anticipated dividend of 2014. We also expect to grow the dividend by 10 percent each year from 2015 through 2020 with significant excess coverage.

We want to thank all of you for making this transaction possible. It is your dedication and hard work that have built the Kinder Morgan companies and made us a premier operator in the energy industry.

When the transaction is completed, likely by year end, KMI will continue to be the largest energy infrastructure company in North America and will be the third largest energy company overall with an enterprise value of approximately $140 billion. The consolidation of KMI, KMP, KMR and EPB is expected to produce immediate value upon closing to all shareholders and unitholders. Because the transaction consideration is mostly equity, KMP, KMR and EPB holders will be able to share in KMI s substantial future growth opportunities.

The combined company will continue to be named Kinder Morgan, Inc. and corporate headquarters will remain in Houston. We will continue to own and operate all of the same assets we do today. We will be doing the same things we do today, but with the benefit of a simplified ownership structure. So as employees we will see very little change in our daily activities. We will continue to communicate with you in the coming months as we move through the transition process prior to closing.

As always, it is important for all of us to do everything we can to stay focused on performing our jobs to the best of our abilities to positively position the combined company for the future. Our priorities remain the same. We must focus on operating our assets safely and efficiently, striving for financial and operational excellence, assuring compliance with applicable laws and regulations, and meeting our customers needs.

For more information about the transaction, please see the home page of KMONLINE.

Rich Kinder and Steve Kean

1

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of EPB 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 transaction; the ability to obtain requisite regulatory and unitholder approval and the satisfaction of the other conditions to the consummation of the proposed transaction; the ability of KMI to realize anticipated synergies and cost savings; the potential impact of the announcement or consummation of the proposed transaction on relationships, including with employees, suppliers, customers and competitors; the ability to achieve revenue growth; price volatility and market demand for natural gas and natural gas liquids; higher construction costs or project delays due to inflation, limited availability of required resources or the effects of environmental, legal or other uncertainties; the ability of the combined company to continue to obtain new sources of natural gas supply; the impact on volumes and resulting cash flow of technological, economic and other uncertainties inherent in estimating future production, producers ability to drill and successfully complete and attract new natural gas supplies and the availability of downstream transportation systems and other facilities for natural gas and NGLs; 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; 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 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.

Aug. 10, 2014

Q Why is KMI buying KMP, KMR and EPB?

A All shareholders and unitholders of the Kinder Morgan family of company will benefit as a result of this combination. KMI will have a projected dividend of $2.00 per share in 2015, a 16 percent increase over the anticipated 2014 dividend of $1.72 per share. We expect to grow the dividend by approximately 10 percent each year from 2015 through 2020. In addition to receiving a premium over the current value of their investments, KMP, KMR and EPB holders will be able to share in KMI s future growth opportunities since the transaction consideration is mostly equity. Additionally, this transaction dramatically simplifies the Kinder Morgan story by transitioning from four separately traded equity securities today, to one security going forward. It also eliminates the incentive distribution rights and structural subordination of debt in the current structure.

Q How does this transaction benefit the company moving forward?

A We believe this transaction gives KMI the ability to grow for many years to come. We believe KMI will become a valuable acquisition currency and have a significantly lower hurdle for accretive investments in new energy infrastructure. This is important in today s opportunity-rich environment for additional energy infrastructure in North America. The transaction also provides significant tax benefits for KMI shareholders.

Q What are the disadvantages to shareholders?

A We believe there are tremendous advantages to equity holders of all of the Kinder Morgan companies. Again, they will receive a premium on their current investments and be able to participate in the future growth of KMI. Obviously at the end of the day it will be their choice whether to retain the KMI equity.

Q Describe the approval process.

A First of all, each transaction is conditioned on the closing of the other transactions. Also, each entity will have a shareholder or unitholder vote. The dates of those votes are yet to be determined. In addition, standard regulatory approvals must be obtained. No regulatory delays are expected. We anticipate closing the transaction by the end of 2014.

Q Do you anticipate any problems obtaining approvals?

A No. The boards of all the Kinder Morgan companies have voted to recommend the transaction to their respective unitholders and shareholders.

Q How will combining the companies affect how you operate your businesses?

A Operating our businesses will be business as usual. This transaction is about corporate simplification and will not have any effect on how we operate our businesses.

1

Q Will Kinder Morgan, Inc. be the name of the combined company?

A Yes. And the company s headquarters will remain in Houston at 1001 Louisiana.

Q What will be the makeup of the board of directors?

A The KMI board may increase by up to six members, three each from the KMP and EPB boards.

Q What will be the impact on employees?

A We will continue to own and operate all of the same assets we do today. We will be doing the same things we do today, but with the benefit of a simplified ownership structure. Most employees will see very little, if any, change in their activities. We do not anticipate any workforce reductions.

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2

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