

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 Shareholder:

On August 9, 2014, Kinder Morgan Management, LLC, which is referred to as "KMR," and Kinder Morgan, Inc., which is referred to as "KMI," entered into a merger agreement, which is referred to as the "KMR merger agreement," pursuant to which KMI will acquire directly or indirectly all of the outstanding KMR shares that KMI and its subsidiaries do not already own. The special committee of the board of directors of KMR, which is referred to as the "KMR special committee," and the board of directors of KMR, which is referred to as the "KMR board," each have determined that (i) the KMR merger is fair, taking into account the totality of the relationships between the parties involved, including other transactions between the parties and (ii) the KMR merger is fair and reasonable to, and in the best interests of, KMR, after determining that the KMR merger is fair and reasonable to, and in the best interests of, the KMR shareholders (other than KMI and its affiliates), and have approved the KMR merger agreement and the KMR merger.

If the KMR merger is completed, each outstanding KMR share not owned by KMI or its subsidiaries will be converted into the right to receive 2.4849 shares of KMI common stock. Immediately following completion of the KMR merger, it is expected that the former public KMR shareholders will own approximately 13.9% of the outstanding shares of KMI common stock, based on the number of KMR shares owned by public KMR shareholders, the number of shares of KMI common stock expected to be issued in the KMP merger and the EPB merger, described below, and the number of shares of KMI common stock outstanding as of October 20, 2014. The KMR shares are traded on the New York Stock Exchange under the symbol "KMR," 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 Energy Partners, L.P., which is referred to as "KMP," 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 common units in KMP and EPB that KMI and its subsidiaries do not already own.

Each of KMP and EPB will hold a special meeting of its 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 its stockholders to approve an amendment to its certificate of incorporation to increase the number of authorized shares of KMI common stock and to approve the issuance of KMI common stock in the three mergers.

We are holding a special meeting of shareholders 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 KMR merger agreement. **Your vote is very important, regardless of the number of shares you own. The KMR merger cannot be completed unless a majority of the outstanding KMR listed shares, other than listed shares owned by the general partner of KMP and its affiliates, are voted for the approval of the KMR merger agreement at the special meeting. Therefore, your failure to vote your shares will have the same effect as a vote against approval of the KMR merger agreement.**

The KMR special committee and the KMR board each recommend that KMR shareholders vote FOR the approval of the KMR merger agreement and FOR the adjournment of the KMR special meeting (i) if necessary to solicit additional proxies if there are not sufficient votes to approve the KMR merger agreement at the time of the KMR special meeting or (ii) if KMP adjourns its special meeting.

KMR owns all of the i-units of KMP, and all of the units of KMP, including the i-units, will vote on the merger of KMP with KMI, which is referred to as the "KMP merger." The manner in which

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KMR will vote the i-units is established in the organizational documents of KMR, which require it to submit to a vote of KMR shareholders any matter, including the KMP merger, on which KMR is entitled to vote the i-units. KMR will vote its i-units on the KMP merger based upon the manner that the KMR shareholders have voted their KMR shares, "for," "against" or "abstain" at the KMR special meeting. As a result, the KMR special meeting agenda includes two proposals related to the KMP merger to determine the manner in which KMR will vote its i-units.

The KMR board recommends that KMR shareholders vote FOR the approval of the two proposals related to the KMP merger. In order to fully inform you with respect to the KMP merger, the accompanying proxy statement/prospectus includes the complete KMP proxy statement/prospectus as Annex D hereto.

On behalf of the KMR board, I invite you to attend the KMR special meeting. Whether or not you expect to attend the KMR 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 KMR merger agreement, the proposed KMR merger, the proposed KMP and EPB mergers, KMR, KMI and the KMR special meeting. **Please pay particular attention to the section titled "Risk Factors" beginning on page 105 of the accompanying proxy statement/prospectus.**

On behalf of the KMR board of directors, 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 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 KMR shareholders on or about October 22, 2014.

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1001 Louisiana Street, Suite 1000
Houston, Texas 77002

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

To the Shareholders of Kinder Morgan Management, LLC:

Notice is hereby given that a special meeting of shareholders of Kinder Morgan Management, LLC, a Delaware limited liability company, which is referred to as "KMR," 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 "KMR merger agreement"), among Kinder Morgan, Inc. ("KMI"), KMR and R Merger Sub LLC;

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

Proposal 3: 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 KMI, Kinder Morgan Energy Partners, L.P. ("KMP"), Kinder Morgan G.P., Inc. ("KMGP"), KMR and P Merger Sub LLC, in order to determine how the KMP i-units will be voted at the KMP special meeting on the proposal to approve the KMP merger agreement; and

Proposal 4: 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, in order to determine how the KMP i-units will be voted at the KMP special meeting on the KMP adjournment proposal.

These items of business, including the KMR merger agreement and the proposed KMR merger, are described in detail in the accompanying proxy statement/prospectus, and the proposals related to the KMP merger agreement and the KMP merger are described in detail in the KMP proxy statement/prospectus attached to the accompanying proxy statement/prospectus as Annex D.

The special committee of the board of directors of KMR, which is referred to as the "KMR special committee," and the the board of directors of KMR, which is referred to as the "KMR board," each have determined that (i) the KMR merger is fair, taking into account the totality of the relationships between the parties involved, including other transactions between the parties and (ii) the KMR merger is fair and reasonable to, and in the best interests of, KMR, after determining that the KMR merger is fair and reasonable to, and in the best interests of, the KMR shareholders (other than KMI and its affiliates), and recommend that KMR shareholders vote FOR the proposal to approve the KMR merger agreement and FOR the KMR adjournment proposal.

The conflicts and audit committee of the board of directors of KMGP, which is referred to as the "KMGP conflicts committee," the KMR board and 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 recommended that KMP unitholders, including KMR, as the holder of KMP's i-units, vote FOR the proposal to approve the KMP merger agreement and FOR the KMP

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adjournment proposal. The KMR board recommends that KMR shareholders vote FOR the approval of the KMP merger agreement and FOR the KMP adjournment proposal.

Only KMR shareholders of record as of the close of business on October 20, 2014 are entitled to notice of the special meeting and to vote at the KMR special meeting or at any adjournment or postponement thereof. A list of shareholders entitled to vote at the 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 KMR special meeting, and at the place of the KMR special meeting during the meeting.

YOUR VOTE IS IMPORTANT!

Approval of the KMR merger agreement by the KMR shareholders is a condition to the consummation of the KMR merger and requires the affirmative vote of holders of a majority of the outstanding KMR listed shares, other than listed shares owned by the general partner of KMP and its affiliates. Approval of the KMP merger agreement requires the affirmative vote of a majority of the outstanding KMP units. Therefore, your vote is very important. **Your failure to vote your KMR shares will have the same effect as a vote against the approval of the merger agreements.**

Because the KMR merger is contingent on the KMP merger, a vote against or an abstention from voting on the proposal to approve the KMP merger agreement is indirectly a vote against the KMR 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 shares are held in the name of a bank, broker 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 shares at the KMR 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 KMR shareholders or their duly appointed proxies. Admission to the KMR 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. Shareholders and proxies will be asked to present valid picture identification, such as a driver's license or passport. Shareholders holding KMR shares 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 KMR special meeting or a brokerage statement reflecting share ownership as of the record date. Cameras, recording devices and other electronic devices will not be permitted at the KMR 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 KMR merger agreement. This document also constitutes a notice of meeting and a proxy statement of KMR 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 KMR shareholders, which is referred to as the "KMR special meeting," at which KMR shareholders will be asked to consider and vote on, among other matters, a proposal to approve the KMR merger agreement and a proposal to approve the KMP merger agreement. **In order to fully inform the KMR shareholders with respect to the KMP merger, this proxy statement/prospectus includes the complete KMP proxy statement/prospectus as Annex D.**

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 KMR shareholders nor the issuance by KMI of the shares of KMI common stock pursuant to the KMR 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 KMR 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 proposals to be voted on at the KMR special meeting. To understand more fully the Transactions (as defined below) and the matters to be voted on at the KMR 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 180. 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 Management, LLC, a Delaware limited liability company, as "KMR";

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

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 of KMR as the "KMR board";

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

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 EPGP board, as the "EPGP conflicts committee";

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

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

the shares representing limited liability company interests of KMR as "KMR shares";

the KMR shares that are listed on the New York Stock Exchange as "KMR listed shares";

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

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";

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the Agreement and Plan of Merger dated as of August 9, 2014, among KMP, KMI, KMGP, KMR and P Merger Sub LLC, 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 "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 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 KMR merger, the KMP merger, the EPB merger and the other transactions contemplated by the KMR merger agreement, the KMP 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 KMR 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 its stockholders to approve an amendment to its certificate of incorporation to increase the number of authorized shares of KMI common stock and to approve the issuance of KMI common stock in the Transactions. In connection with the merger agreements, Richard D. Kinder, Chairman and Chief Executive Officer of KMI, KMGP, KMR and EPGP, and a limited partnership controlled by him have entered into a 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 145.

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.

KMR is a limited liability company formed in Delaware in February 2001, with its listed shares traded on the NYSE under the symbol "KMR." The outstanding KMR voting shares (the only shares that vote for the election of KMR's directors) are owned by KMGP, the

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general partner of KMP. KMR is a limited partner in KMP, owning all of the KMP i-units. KMGP has delegated to KMR, subject to limited exceptions, all of its rights and powers to manage and control the business and affairs of KMP and its operating limited partnerships.

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

See "The Parties to the Merger" beginning on page 115.

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

Immediately following the effective time of the KMR merger, KMI may cause the surviving KMR entity to be merged with and into a Delaware limited liability company and a wholly owned subsidiary of KMI, which would be the surviving entity of such merger. No consideration will be issued in connection with this second step merger.

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 listed 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 EPB common units 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 KMR merger, each KMR listed share and KMR voting share issued and outstanding (excluding listed shares owned by KMGP or KMI or any of its other subsidiaries, which shall be cancelled) will be converted into the right to receive 2.4849 shares of KMI common stock.

KMI will not issue any fractional shares of KMI common stock in the KMR merger. Instead, each holder of KMR shares 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 KMR merger

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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 KMR merger.

Interests of Certain Persons in the Transactions. In considering the recommendations of the KMR special committee and the KMR board, KMR shareholders should be aware that some of the executive officers and directors of KMR have interests in the Transactions that may differ from, or may be in addition to, the interests of KMR shareholders 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 are entitled to continued indemnification and insurance coverage under the KMR merger agreement, and in the case of the non-employee directors, indemnification agreements.

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

All directors and certain executive officers of KMR 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.

For more detail about these interests, see "Special Factors Interests of Certain Persons in the Transactions" beginning on page 97.

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

KMR Special Meeting; Shareholders Entitled to Vote; Vote Required. The special meeting of KMR shareholders 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 KMR special meeting is October 20, 2014. Only holders of KMR shares at the close of business on the record date are entitled to notice of, and to vote at, the KMR special meeting or any adjournment or postponement thereof. Approval of the KMR merger agreement requires the affirmative vote of a majority of the outstanding KMR listed shares, other than listed shares owned by KMGP and its affiliates. Pursuant to the terms of the KMR LLC agreement, the KMR board may adjourn the special meeting without shareholder action as described under "The KMR Special Meeting Adjournments." If submitted to a vote of KMR shareholders, approval of an adjournment of the KMR special meeting requires the affirmative vote of a majority of the KMR shares present in person or by proxy at the KMR special meeting, whether or not a quorum exists. Approval of the KMP merger agreement requires the affirmative vote of a majority of the outstanding KMP units. **Because the KMR merger is contingent on the KMP merger, a vote against or an abstention from voting on the proposal to approve the KMP merger agreement is indirectly a vote against the KMR merger agreement.** Pursuant to KMP's partnership agreement, KMGP may adjourn the KMP special meeting without unitholder action. If submitted to a vote of KMP unitholders, approval of an adjournment of the KMP special meeting requires (i) if a quorum does not exist, the affirmative vote 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 KMR Special Meeting" beginning on page 116.

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Share Ownership of KMI and of KMR's Directors and Executive Officers. As of October 20, 2014, the record date, KMI and its subsidiaries held, in the aggregate, KMR shares representing approximately 12.5% of the outstanding KMR shares, and directors and executive officers of KMR who were not affiliates of KMGP held and were entitled to vote, in the aggregate, KMR shares representing approximately 0.4% of the outstanding shares. KMGP and its affiliates are not entitled to vote on the KMR merger agreement, but KMI has agreed in the KMR merger agreement that, subject to limited exceptions, it and its subsidiaries would vote their KMR shares FOR the KMP merger agreement proposal, and we believe that KMI and its subsidiaries intend to vote their KMR shares FOR both of the adjournment proposals. Under the KMR limited liability company agreement, which is referred to as the "KMR LLC agreement," KMGP and its affiliates are not allowed to vote their listed KMR shares with respect to the merger. We believe that the KMR directors and executive officers who are not affiliates of KMGP intend to vote all of their KMR shares FOR the KMR merger agreement proposal and that the KMR directors and executive officers intend to vote all of their KMR shares FOR the KMR adjournment proposal, FOR the KMP merger agreement proposal and FOR the KMP adjournment proposal. Accordingly we believe approximately 12.9% of the outstanding KMR shares will be voted in favor of the KMR adjournment proposal, the KMP merger agreement and the KMP adjournment proposal by virtue of KMI's and its subsidiaries' and affiliates' ownership of KMR shares. See "The KMR Special Meeting Share Ownership of and Voting by KMI and KMR's Directors and Executive Officers" beginning on page 118.

Recommendation of the KMR Special Committee and the KMR Board and Their Reasons for the Merger. The KMR special committee and the KMR board considered the benefits of the KMR merger agreement, the KMR merger and the related transactions as well as the associated risks and (i) determined that the KMR merger is fair, taking into account the totality of the relationships between the parties involved, including other transactions between the parties, (ii) determined that the KMR merger is fair and reasonable to, and in the best interests of, KMR, after determining that the KMR merger is fair and reasonable to, and in the best interests of, the unaffiliated KMR shareholders, (iii) approved the KMR merger, the KMR merger agreement and the execution, delivery and performance of the KMR merger agreement. For a discussion of the many factors considered by the KMR special committee and the KMR board in making their determination and approval, please read "Special Factors Recommendation of the KMR Special Committee and the KMR Board and Their Reasons for the KMR Merger."

The KMR special committee and the KMR board each recommend that KMR shareholders vote FOR the approval of the KMR merger agreement and FOR the KMR adjournment proposal.

The KMR board recommends that KMR shareholders vote FOR the approval of the two proposals related to the KMP merger.

Opinion of Jefferies LLC. The KMR special committee's financial advisor, Jefferies LLC, which is referred to as "Jefferies," has conducted financial analyses and delivered a written opinion to the KMR special committee to the effect that, as of the date of the KMR 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 KMR shareholders (other than KMI and its affiliates (other than KMR)).

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 KMR special committee, is directed only to the merger consideration and does not constitute a recommendation to any KMR

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shareholder as to how such shareholder should vote with respect to the KMR merger or any other matter. See "Special Factors Opinion of Jefferies LLC" beginning on page 63.

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

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

the KMR merger agreement must have been approved by the affirmative vote of a majority of the outstanding KMR listed shares (other than those owned by KMGP and its affiliates);

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 KMR merger, the EPB merger and the KMP 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 a meeting of the stockholders of KMI;

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 KMR merger agreement or making the consummation of the transactions contemplated by the KMR merger agreement illegal;

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

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

all of