

Kinder Morgan

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Kinder Morgan is an American energy company. It is the fourth largest energy company in North America.^[1] The Kinder Morgan group publicly traded companies include 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).

Kinder Morgan owns about 180 terminals that store and handle products such as gasoline, coal, and petroleum coke. Kinder Morgan's CO2 division provides carbon dioxide (CO₂) for enhanced oil recovery projects in North America.^[2]

Kinder Morgan has been cited by the U.S. government in 24 incidents which led to five federal enforcement actions from 2006 to 2014.^[3]

On August 10, 2014, Kinder announced it was moving to full ownership of its partially owned subsidiaries Kinder Morgan Energy Partners, Kinder Morgan Management, and El Paso Pipeline Partners in a deal worth \$71 billion.^[4]

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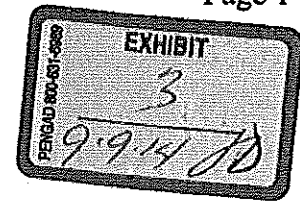
CEO

Chairman and CEO Richard Kinder, selected by *Morningstar* as its 2005 CEO of the Year, receives a salary of \$1.00 a year, no bonuses, no option grants, and no restricted stock. Kinder Morgan claims that it does not spend money on corporate jets, first-class airfares, sports tickets, or other expensive perquisites.^[5]

However, Forbes Magazine estimates that Richard Kinder's net worth at more than \$10 billion dollars as of August 9, 2014.^[6]

History

Kinder was founded in 1997 when a group of investors acquired the general partner of a small, publicly traded pipeline limited partnership (Enron Liquids Pipeline, L.P.).^[1]



Kinder Morgan

KINDER MORGAN

Type	Public
Traded as	NYSE: KMI (https://www.nyse.com/quote/XNYS:KMI) S&P 500 Component
Industry	Oil and gas
Founded	1997
Founders	Richard Kinder
Headquarters	Kinder Morgan Building Houston, Texas, U.S.
Area served	USA and Canada
Key people	Richard Kinder (Chairman and CEO)
Services	Pipeline transport Oil storage
Employees	~ 11,000 (2014)
Subsidiaries	Kinder Morgan Energy Partners
Website	www.kindermorgan.com (http://www.kindermorgan.com)

On December 23, 2013, Kinder Morgan announced that, through its Kinder Morgan Energy partner subsidiary (ticker KMP on NYSE), it has agreed to acquire the US oil tanker operator American Petroleum Tankers (APT) and its affiliated company SCT (State Class Tankers) from the US private equity investment firms Blackstone Group and Cerberus Capital management. APT operates a fleet of five US flagged MR 50,000 tons - 330,000 barrels - oil tankers and has four other similar other tankers on order from the General Dynamics shipbuilding company NASSCO in California. This acquisition appears to be the first case whereby a pipeline operator will also be able to offer marine transportation.^[7]

In addition to its role in the energy transportation and storage industry, Kinder Morgan operates in two major oil fields in Texas: the Yates Oil Field and the SACROC Unit. Kinder Morgan produces approximately 55,000 barrels per day between the two areas, and claims to be the second-largest oil producer in Texas.^[8]

Leveraged buyout

On August 28, 2006, Kinder Morgan announced that it would be taken private in a management-led leveraged buyout totaling approximately \$22 billion. Outside participants in the transaction include Fayed Sarofim, Goldman Sachs Capital Partners and Highstar Capital (then owned by American International Group).^[9]

On September 8, 2010, a notice of a class action settlement was filed in the District Court of Shawnee County Kansas. The proposed settlement is to resolve claims of breach of fiduciary duty owed to Kinder Morgan shareholders by persons involved with the buyout. The settlement payment is to be \$200 million. A hearing on the settlement was scheduled for November 12, 2010.

In October 2011, Kinder Morgan Inc. agreed to buy El Paso Corp. (EP) for \$21.1 billion and will make the combined company have 67,000 miles (107,000 kilometers) of gas lines and eclipse Enterprise Products Partners LP (EPD) as the biggest U.S. pipeline operator. The transaction paid with shares of Kinder Morgan, Kinder Morgan warrants, and all of cash portion \$11.5 billion through Barclays Plc (BARC) borrowing.^[10]

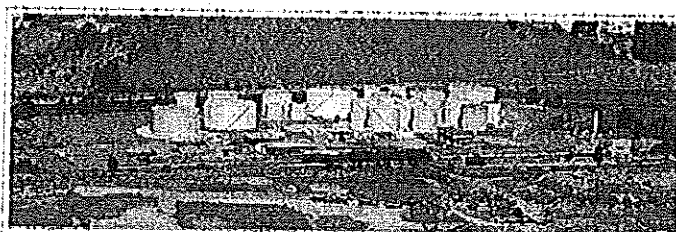
Companies

Key to Abbreviations:

- GG Gas Gathering
- GT Gas Transmission
- HL Hazardous Liquids

This list may not be up to date due to turnover in holdings:

- Kinder Morgan Energy Partners, SFPP (Santa Fe Pacific Pipelines), Mission Valley, California
- Kinder Morgan Energy Partners, L.P., Houston, Texas
- Cypress Gas Pipeline (HL), North System, Heartland Partnership, and Central Basin Pipeline (1997)
- Plantation Pipeline (2000)(HL)
- Calnev Pipeline (2001) (HL)
- Central Florida Pipeline (2001)(HL)
- Tejas Gas LLP (2002) (GT,GG)
- Midcontinent Express Pipeline (KM owned 50% by 2007) (GT)
- Fayetteville Express Pipeline LLC (co-owned with Energy Transfer Partners 2008) (GT)
- Rockies Express Pipeline (REX) purchased 2009 (GT). KM owned it and Trailblazer Pipeline until November 2012; sold Trailblazer & 50% of REX to Tallgrass Energy.
- Kinder Morgan Altamont LLC (GG)
- Kinder Morgan Cochin LLC (HL)
- Kinder Morgan CO₂ Company, Houston, Texas (HL)



Kinder Morgan Brisbane Terminal
(http://www.kindermorgan.com/business/products_pipelines/brisbane.cfm) in Brisbane, California. The 20 tanks here can hold up to 618,000 barrels of petroleum products.

- Kinder Morgan Management, LLC, Houston, Texas
- Kinder Morgan, Inc., Houston, Texas
- Natural Gas Pipeline Company of America (co-owned with Myria Holdings by 2007) (GT)
- Kinder Morgan Terminals, Houston, Texas (HL)
- Kinder Morgan Power Company, Lakewood, Colorado
- Kinder Morgan Louisiana Pipeline LLC (KMLP), Crowley, Louisiana (GT)
- Kinder Morgan North Texas Pipeline (GT)
- Kinder Morgan Wink Pipeline (HL)
- El Paso Corporation was purchased (2012) with subsidiaries:
 - Tennessee Gas Pipeline (GT) (2012)
 - Southern Natural Gas Co (GT) (2012)
 - Colorado Interstate Gas Co (HL & GT) (2012)
 - Ruby Pipeline (2012)
 - Wyoming Interstate Co (2012)
 - El Paso Natural Gas Co (GT) (2012)
 - Mojave Pipeline Co (GT) (2012)
 - Copano Energy (purchased 2013)
 - Florida Gas Transmission Company, LLC (50% by 2014) (GT)

Pipelines

Kinder Morgan, through a subsidiary, is the general partner and owner of many of the interests in Kinder Morgan Energy Partners, a publicly traded pipeline and terminal limited partnership. Kinder Morgan Energy Partners, L.P. is a leading pipeline transportation and energy storage company in North America. Kinder Morgan owns or operates approximately 82,000 miles of pipelines transporting primarily natural gas, crude oil, and petroleum products.

Trans Mountain Oil Pipeline

In Canada, Kinder Morgan operates the Trans Mountain oil pipeline which links Alberta with Vancouver, BC, as well as the Cochin natural gas pipeline between Western Canada and the US Mid West. In 2013, Kinder Morgan completed the filing of its application to the Canadian National Energy Board ("NEB") for building a second parallel pipeline to Trans Mountain, which would nearly triple the transportation capacity of Trans Mountain from 300,000 to 850,000 barrels per day, for an estimated investment of \$5.4 billion. This expansion would enable the export of larger volumes of Alberta bituminous sands oil to the US and to Asian countries.

Kinder Morgan has indicated that it already has the support of several large customers for this expansion, i.e.: BP Canada Energy Trading Co., Canadian Natural Resources, Canadian Oil Sands Ltd., Cenovus Energy Inc., Devon Canada Corp., Husky Energy Marketing Inc., Imperial Oil Ltd., Nexen Marketing Inc., Statoil Canada Ltd., Suncor Energy Marketing Inc., Suncor Energy Products Partnership, Tesoro Refining & Marketing Co. and Total E&P Canada Ltd.

However, this project, like other new pipeline projects, will face opposition, especially from the Indian First Nations who have title to the lands crossed by the pipelines as well as from environmentally concerned citizens. (See below, "Challenges to Kinder Morgan Pipelines" and "Accidents").

Challenges to Kinder Morgan Pipelines

The Kinder Morgan Trans Mountain existing pipeline for transporting diluted bitumen between Edmonton, Alberta and Burnaby, East of Vancouver, BC is proposed to be nearly tripled with a capacity of 850,000 barrels per day from 300,000, for a total investment of \$5.4 billion. [1] (<http://www.bloomberg.com/news/2013-01-10/kinder-morgan-increases-size-of-trans-mountain-pipe-expansion.html>)^{[1][2]}

This project is controversial, as are similar pipeline projects Northern Gateway from Alberta to Kitimat, BC, Keystone XL to the US south and Line 9 (Enbridge's project, from Sarnia to Montreal), all of which expand the transportation capacity of heavy crude to refineries or loading ports for export to the US or overseas, a potentially significant contributor to climate change and ocean acidification, and a threat to aquifer and watershed integrity where the lines run.

Members of the Squamish and Tsleil-Waututh First Nations of British Columbia, Canada paddled canoes on the waters of Burrard Inlet to the Kinder Morgan Burnaby Terminal for a ceremony to protest the \$5 billion expansion of the Trans Mountain pipeline, in North Vancouver, B.C., on September 1, 2012. Tsleil-Waututh leaders made it clear that their ultimate goal was to shut down the project altogether.^[13]

The existing and proposed pipelines ship diluted bitumen through the Strait of Juan de Fuca, an extremely sensitive environmental region. The tankers have to pass through a very narrow channel of shallow water to reach the open sea, making the project controversial and strongly opposed by some Canadians [2] (<http://www.canadians.org/energy/issues/pipelines/index.htm>) and Americans, for reasons similar to the opposition to Keystone XL, Line 9, and Northern Gateway and offshore deep ocean oil drilling.

Pipeline Safety Violations

In 2009, the Pipeline and Hazardous Materials Safety Administration (PHMSA) cited Kinder Morgan for violating proper procedures for establishing the distance between a natural gas pipeline and a "high consequence area" such as a school or hospital, resulting in distances being too close.^[14]

In 2011, PHMSA cited Kinder Morgan for these safety violations:

- failing to maintain update maps showing pipeline locations,
- failing to test pipeline safety devices,
- failing to maintain proper firefighting equipment,
- failing to inspect its pipelines as required, and
- failing to adequately monitor pipes' corrosion levels.^[15]

In 2013, the headline "Wall Street Worries About Kinder Morgan's Safety Record: BC pipeline operator slashes and defers maintenance spending" was a concern to anyone who lived or worked near a Kinder Morgan pipeline.^[16]

The *Wall Street Journal* asked, "Is Kinder Morgan Scrimping on its Pipelines?" after an investment analyst charged the company with starving its pipelines of routine maintenance spending in order to return more cash to investors.^[17]

Deferred maintenance may account for the high number of Kinder Morgan pipeline accidents in the last decade.

Accidents

In Texas from 2003 to 2014, Kinder Morgan experienced 36 "significant incidents" resulting in fatalities or hospitalization, fires, explosions, or spills.^[18]

Throughout the U.S. since 2003, Kinder Morgan and its subsidiaries' pipelines have been responsible for at least 180 spills, evacuations, explosions, fires, and fatalities in 24 states.^[19] Some examples (also including spills in Canada):

- **2004** On April 28, 2004, an underground Kinder Morgan 14" pipeline ruptured at Suisun Marsh in Solano County, California, spilling over 120,000 gallons of diesel fuel directly into the marsh. The cause was pipe corrosion. The company failed to notify authorities about the spill for 18 hours, another safety violation for which it was later cited. Kinder Morgan was fined \$5.3 million for the spill, and agreed to enhance spill prevention, response and reporting practices. The company had 44 spills in a 31-month period, indicating "a widespread failure to adequately detect and address the effects of outside force damage and corrosion," according to an order issued in August 2005 by the U.S. Department of Transportation's Pipeline and Hazardous Materials Safety Administration (PHMSA).^[20]
- **2004** On November 9, 2004, a Kinder Morgan pipeline in Walnut Creek, California was struck by a backhoe, causing a gasoline spill that ignited in an explosive fireball that incinerated five workers, severely injuring four others. CalOSHA (California

Occupational Safety and Health Administration) cited Kinder Morgan for failure to accurately mark or map the pipeline location.

^[21] In 2005, the California Fire Marshal fined Kinder Morgan \$500,000 for its role in this "completely preventable" tragedy.

Kinder Morgan agreed to upgrade its pipeline inspection methods and improve corrosion control.^[22]

- **2006** On November 11, 2006, a subcontractor on Kinder Morgan's Rockies Express (REX) pipeline outside Cheyenne, Wyoming struck an existing pipeline, causing a rupture and explosion. Two months after this explosion, the Federal Energy Regulatory Commission threatened to shut the project down if REX didn't improve its "poor compliance record" involving construction activity outside the approved work area.^[23]
- **2006** On November 27, 2006, the Kinder Morgan Plantation Pipeline at Charlotte, North Carolina released about 4,000 gallons of gasoline from a Plantation Pipe Line Company block valve on a delivery line into a terminal owned by a third party company.^[24]
- **2007** On July 24, 2007, the Trans Mountain Pipeline, operated by Kinder Morgan Canada, released over 250,000 litres of crude oil (70,000 of which flowed into Burrard Inlet, requiring a C\$15-million cleanup) after a backhoe broke the improperly-marked line in Burnaby.^{[25][26]}
- **2008** On September 23, 2008, a Kinder Morgan pipeline exploded and burned for more than ten hours at Pasadena, Texas. One person died; another was injured.^[27] The cause of this "significant event" was corrosion. The Pasadena pipeline experienced at least 18 "significant incidents" 2004 to 2013.^[28]
- **2009** On July 15, 2009, a pipeline accident at Sylavarena, Mississippi involved Boardwalk Pipeline Partners, Southern Natural Gas and Kinder Morgan in an explosion that killed one person and injured three others.^[29]
- **2010** On November 30, 2010, a 30" diameter Kinder Morgan / Tennessee Gas Pipeline failed in a semi-rural area between Highway 1 and State Road 3191, two miles NW of the center of Natchitoches, Louisiana, 1/4 mile NE of a country club, and 200' south of a residential subdivision. Louisiana state police evacuated 100 homes. Pipe cracked: 52.5 inches long & about 0.5 inches in maximum width. The failure site is near where TGP had a previous failure in 1965, with multiple fatalities. That failure was attributed to stress corrosion cracking.^[30]
- **2011** The Carteret, New Jersey, KMLT had a product release and resulting fire during maintenance activity on March 14, 2011. On April 4, 2013, the PHMSA Office of Pipeline Safety issued a Notice of Probable Violation, Proposed Civil Penalty and Proposed Compliance Order (NOPV) arising from an inspection at that KMLT. In 2013, KMLT paid a penalty of \$63,100 and is required to complete pipeline integrity testing and other corrective measures by May 2015.^[31]
- **2011** On August 17, 2011, Kinder Morgan's Natural Gas Pipeline Company of America had a flash fire and explosion at a plant south of Herscher, Illinois. Five employees went to the hospital. Kinder Morgan was cited for pipeline and workplace safety violations.^[32]
- **2013** On May 8, 2013, the Kinder Morgan Tejas pipeline compressor station near Crockett, Texas, required an emergency shutdown and subsequently had a fire that caused \$7,502,188 in property damage. (PHMSA state pipeline listings, <http://primis.phmsa.dot.gov/comm/StatePages/Texas.htm>; Skytruth Alert: NRC Report: Natural Gas near Crockett, TX 2013-05-08, <http://alerts.skytruth.org/report/05f2642d-8a93-3b6f-bbac-9c57a37b>, accessed Aug 12, 2014).
- **2014** On June 26, 2014 near East Bernard, Texas, according to the Office of Emergency Management, a gas pipeline adjacent to the Kinder Morgan compressor plant blew out, destroying the roadway and catching a nearby truck on fire at FM 1164 just south of Highway 59. Flames as high as 150 feet were shooting out of the blaze.^[33]

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External links

- Company web site (<http://www.kindermorgan.com>)
- Hoover's profile (http://hoovers.com/free/search/simple/xmillion/index.xhtml?query_string=kinder+morgan&which=company&page=1&x=59&y=16)
- Manta profile (<http://www.manta.com/mb?search=kinder+morgan>)

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| Private equity portfolio companies | Carlyle Group

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