

KM North Cahokia Terminal Project LLC  
 Form 424B5  
 February 23, 2015

Use these links to rapidly review the document

[TABLE OF CONTENTS](#)  
[TABLE OF CONTENTS](#)

[Table of Contents](#)

Filed Pursuant to Rule 424(b)(5)  
 Registration No. 333-200421

**The information in this preliminary prospectus supplement is incomplete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are part of an effective registration statement filed with the Securities and Exchange Commission. This preliminary prospectus supplement and the accompanying prospectus are not offers to sell nor solicitations of offers to buy these securities in any jurisdiction where such offer or sale is not permitted.**

SUBJECT TO COMPLETION, DATED FEBRUARY 23, 2015

PRELIMINARY PROSPECTUS SUPPLEMENT  
 (To Prospectus dated November 21, 2014)

€ % Senior Notes due 20  
 € % Senior Notes due 20

Interest on the senior notes due 20 ("notes due 20 ") is payable annually in arrears on of each year, beginning on , 2016, and such notes will mature on , 20 . Interest on the senior notes due 20 ("notes due 20 " and, together with the notes due 20 , the "notes") is payable annually in arrears on of each year, beginning on , 2016, and such notes will mature on , 20 . We may redeem all or a part of the notes at any time at the applicable redemption price described under "Description of Notes Optional Redemption." The notes will be issued only in minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof.

The notes will be unconditionally guaranteed, jointly and severally, by substantially all of our wholly owned subsidiaries pursuant to a cross guarantee agreement among us and such subsidiaries.

*Investing in the notes involves risks. Please see "Risk Factors" beginning on page S-5 for more information regarding risks you should consider before investing in the notes.*

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement and the accompanying prospectus to which it relates. Any representation to the contrary is a criminal offense.

	Offering Price <sup>1</sup>		Underwriting Discounts		Proceeds to Us <sup>1</sup>
Per Note due 20	€	%	€	%	€
Total	€		€		€

Edgar Filing: KM North Cahokia Terminal Project LLC - Form 424B5

Per Note due 20		%		%		%
Total	€		€		€	

---

<sup>1</sup> Plus accrued and unpaid interest, if any, from \_\_\_\_\_, 2015 if settlement occurs after that date.

The notes are new issues of securities with no established trading market. We intend to apply to list the notes on the New York Stock Exchange. We expect trading in the notes on the New York Stock Exchange to begin less than 30 days after the original issue date.

The notes will be initially in the form of one or more registered global notes (the "global notes"). The global notes will be deposited with, and registered in the name of, a common depository for Euroclear Bank SA/NV ("Euroclear") and Clearstream Banking, *société anonyme* ("Clearstream"), or a nominee of such common depository. Ownership of interests in the global notes will be limited to persons that have accounts with Euroclear or Clearstream or their respective participants. The terms of the indenture relating to the notes provides for the issuance of definitive registered notes only in certain limited circumstances. The underwriters expect to deliver the notes on or about \_\_\_\_\_, 2015, which is the fifth London business day following the date of this prospectus supplement. This settlement date may affect the trading of the notes.

---

*Joint Book-Running Managers*

<b>Barclays</b>	<b>Deutsche Bank</b>	<b>Société Générale</b>	<b>UBS Investment Bank</b>
		<b>Corporate &amp; Investment Banking</b>	
		The date of this prospectus supplement is	, 2015.

---

Table of Contents

This document is in two parts. The first part is the prospectus supplement, which provides a brief description of our business and the specific terms of this offering. The second part, the accompanying prospectus, gives more general information, some of which may not apply to this offering. If the description of this offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement.

You should rely only on the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus, any related free writing prospectus prepared by us or on our behalf or any other information to which we have referred you. Neither we nor the underwriters have authorized anyone to provide you with different information. This prospectus supplement and the accompanying prospectus may only be used where it is legal to offer or sell the offered securities. You should not assume that the information in this prospectus supplement, the accompanying prospectus or any related free writing prospectus is accurate as of any date other than the respective date on the front cover of those documents. You should not assume that the information incorporated by reference in this prospectus supplement and the accompanying prospectus is accurate as of any date other than the date the respective information was filed with the Securities and Exchange Commission (the "SEC"). Our business, financial condition, results of operations and prospects may have changed since those dates.

### STABILIZATION

**IN CONNECTION WITH THE ISSUE OF THE NOTES, SOCIÉTÉ GÉNÉRALE (IN THIS CAPACITY, THE "STABILIZING MANAGER") (OR ANY PERSON ACTING ON BEHALF OF THE STABILIZING MANAGER) MAY OVER-ALLOT THE NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, THERE IS NO ASSURANCE THAT THE STABILIZING MANAGER (OR PERSONS ACTING ON BEHALF OF THE STABILIZING MANAGER) WILL UNDERTAKE ANY STABILIZATION ACTION. ANY STABILIZATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE FINAL TERMS OF THE OFFER OF THE NOTES IS MADE, AND, IF BEGUN, MAY BE ENDED AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE OF THE NOTES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE NOTES. ANY STABILIZATION ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE STABILIZING MANAGER (OR PERSONS ACTING ON BEHALF OF THE STABILIZING MANAGER) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.**

We are not, and the underwriters are not, making an offer of the notes in any jurisdiction where the offer or sale is not permitted. The distribution of this prospectus supplement and the accompanying prospectus and the offering or sale of the notes in some jurisdictions may be restricted by law. The notes are offered globally for sale in those jurisdictions in the United States, Europe, Asia and elsewhere where it is lawful to make such offers. Persons into whose possession this prospectus supplement and the accompanying prospectus come are required by us and the underwriters to inform themselves about, and to observe, any applicable restrictions. This prospectus supplement and the accompanying prospectus may not be used for or in connection with an offer or solicitation by any person in any jurisdiction in which that offer or solicitation is not authorized or to any person to whom it is unlawful to make that offer or solicitation. See "Underwriting Offering Restrictions" in this prospectus supplement.

References in this prospectus supplement to "\$," "dollars" and "U.S. dollars" are to the currency of the United States of America; references to "€" and "euro" are to the single currency introduced at the third stage of the European Monetary Union pursuant to the Treaty establishing the European Community, as amended.

Table of Contents

**TABLE OF CONTENTS**

**Prospectus Supplement**

<u>Summary</u>	<u>S-1</u>
<u>Risk Factors</u>	<u>S-5</u>
<u>Currency Conversion</u>	<u>S-7</u>
<u>Consolidated Ratios of Earnings to Fixed Charges</u>	<u>S-7</u>
<u>Use of Proceeds</u>	<u>S-8</u>
<u>Capitalization</u>	<u>S-9</u>
<u>Description of Notes</u>	<u>S-10</u>
<u>Material U.S. Federal Income Tax Consequences</u>	<u>S-19</u>
<u>European Union Savings Directive</u>	<u>S-25</u>
<u>Underwriting (Conflicts of Interest)</u>	<u>S-26</u>
<u>Validity of the Notes</u>	<u>S-30</u>
<u>Experts</u>	<u>S-30</u>

**Prospectus**

<u>About This Prospectus</u>	<u>1</u>
<u>Where You Can Find More Information</u>	<u>1</u>
<u>Kinder Morgan, Inc.</u>	<u>3</u>
<u>Use of Proceeds</u>	<u>3</u>
<u>Description of Debt Securities</u>	<u>4</u>
<u>Cross Guarantee</u>	<u>17</u>
<u>Description of Our Capital Stock</u>	<u>19</u>
<u>Plan of Distribution</u>	<u>31</u>
<u>Validity of the Securities</u>	<u>33</u>
<u>Experts</u>	<u>33</u>
<u>Cautionary Statement Regarding Forward-Looking Statements</u>	<u>35</u>

Table of Contents

**SUMMARY**

*This summary highlights information contained elsewhere in this prospectus supplement and the accompanying prospectus. It does not contain all of the information that you should consider before making an investment decision. We urge you to read the entire prospectus supplement, the accompanying prospectus, any related free writing prospectus and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus carefully, including the historical financial statements and notes to those financial statements incorporated by reference in this prospectus supplement and the accompanying prospectus. Please read "Risk Factors" beginning on page S-5 and "Information Regarding Forward-Looking Statements" in our Annual Report on Form 10-K for the year ended December 31, 2014 for more information about important risks that you should consider before investing in the notes. As used in this prospectus supplement and the accompanying prospectus, the terms "we," "us" and "our" mean Kinder Morgan, Inc. and, unless the context otherwise indicates, include its consolidated subsidiaries.*

**Kinder Morgan, Inc.**

**Our Business**

We are a publicly traded Delaware corporation, with our common stock traded on the New York Stock Exchange ("NYSE") under the symbol "KMI." We are the largest energy infrastructure and the third largest energy company in North America with a combined enterprise value of more than \$125 billion. We own an interest in or operate approximately 80,000 miles of pipelines and 180 terminals. Our pipelines transport natural gas, refined petroleum products, crude oil, condensate, carbon dioxide ("CO<sub>2</sub>") and other products, and our terminals transload and store petroleum products, ethanol and chemicals, and handle such products as coal, petroleum coke and steel. We are also the leading producer and transporter of CO<sub>2</sub>, which is utilized for enhanced oil recovery projects in North America.

**Recent Developments**

On February 23, 2015, we priced an underwritten public offering of \$800 million aggregate principal amount of 5.050% senior notes due 2046. We expect to receive approximately \$791 million from the sale of these notes, after deducting the underwriting discount and our offering expenses, and to use the net proceeds to repay borrowings under our revolving credit facility and commercial paper borrowings. The offering is expected to close on February 26, 2015, subject to the satisfaction of customary closing conditions.

**Offices**

The address of our principal executive offices is 1001 Louisiana Street, Suite 1000, Houston, Texas 77002, and our telephone number at this address is (713) 369-9000.



Table of Contents

Additional Amounts	We will, subject to certain exceptions and limitations, pay additional amounts on the notes to holders who are not U.S. Persons (as defined under "Description of Notes Payment of Additional Amounts") in respect of any required withholding or deduction for any present or future tax, assessment or other governmental charge imposed by any taxing authority in the United States, as will result in receipt by holders of notes that are not U.S. Persons of such amounts as they would have received had no such withholding or deduction been required. See "Description of Notes Payment of Additional Amounts."
Redemption for Tax Reasons	We may redeem all but not part of the notes in the event of certain changes in the tax laws of the United States that would require us to pay additional amounts as described under "Description of Notes Payment of Additional Amounts." This redemption would be at 100% of the principal amount, together with accrued and unpaid interest on the notes to the date fixed for redemption. See "Description of Notes Redemption for Tax Reasons."
Currency of Payment	All payments of interest and principal, including payments made upon any redemption of the notes, will be made in euro. If the euro is unavailable to us due to the imposition of exchange controls or other circumstances beyond our control or if the euro is no longer being used by the then member states of the European Monetary Union that have adopted the euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of the notes will be made in U.S. dollars until the euro is again available to us or so used.
Guarantees	The notes will be unconditionally guaranteed, jointly and severally, by substantially all of our wholly owned subsidiaries (the "subsidiary guarantors") pursuant to a cross guarantee agreement among us and the subsidiary guarantors. See "Description of Notes Guarantees."
Ranking	<p>The indebtedness evidenced by the notes will be unsecured and will rank equally in right of payment with all of our and the subsidiary guarantors' other unsecured and unsubordinated indebtedness from time to time outstanding. The notes will be effectively subordinated to any of our secured debt and the secured debt of the subsidiary guarantors to the extent of the value of the assets securing such debt. After giving effect to this offering, there will be approximately \$ billion of outstanding indebtedness subject to the cross guarantee agreement, none of which will be secured.</p> <p>See "Description of Notes Ranking." The indenture does not limit the amount of debt we may incur.</p>
Certain Covenants	<p>We will issue the notes under an indenture with U.S. Bank National Association, as trustee. None of our subsidiaries is or will be a party to the indenture. The indenture includes covenants, including limitations on:</p> <p>liens; and</p>

Table of Contents

sale-leaseback transactions.

These covenants are subject to a number of important exceptions, limitations and qualifications that are described under "Description of Debt Securities" in the accompanying prospectus.

Denominations	The notes will be issued in minimum denominations of €100,000 and multiples of €1,000 in excess thereof.
Form of Notes	The notes will be issued as global notes registered in the name of Elavon Financial Services Limited, or a nominee thereof, as common depository for Euroclear and Clearstream, for the accounts of its direct and indirect participants. Beneficial interests in notes held in book-entry form will not be entitled to receive physical delivery of certificated notes except in certain limited circumstances. For a description of certain factors relating to clearance and settlement, see "Description of Notes Book-Entry and Settlement."
Listing	We intend to apply to list the notes on The New York Stock Exchange.
Governing Law	The indenture governing the notes is, and the notes will be, governed by and construed in accordance with, the laws of the State of New York.
Registrar, Paying Agent and Transfer Agent	Elavon Financial Services Limited, UK Branch
ISIN	
Common Code	
Risk Factors	An investment in the notes involves risks. Please read "Risk Factors" beginning on page S-5 and "Information Regarding Forward-Looking Statements" in our Annual Report on Form 10-K for the year ended December 31, 2014. Realization of any of those risks or adverse results from any of the listed matters could have a material adverse effect on our business, financial condition, cash flows and results of operations.



Table of Contents

**RISK FACTORS**

*An investment in the notes involves risks. You should consider carefully the risks described below, in addition to the other information contained or incorporated by reference in this prospectus supplement and accompanying prospectus. Specifically, please read "Risk Factors" and "Information Regarding Forward-Looking Statements" in our Annual Report on Form 10-K for the year ended December 31, 2014. Realization of any of those risks or adverse results from any of the listed matters could have a material adverse effect on our business, financial condition, cash flows and results of operations, and you might lose all or part of your investment.*

**Risks Related to the Notes**

*An investment in the notes by a purchaser whose home currency is not euro entails significant risks.*

All payments of interest on and the principal of the notes and any redemption price for the notes will be made in euro. An investment in the notes by a purchaser whose home currency is not euro entails significant risks. These risks include the possibility of significant changes in rates of exchange between the holder's home currency and euro and the possibility of the imposition or subsequent modification of foreign exchange controls. These risks generally depend on factors over which we have no control, such as economic, financial and political events and the supply of and demand for the relevant currencies. In the past, rates of exchange between euro and certain currencies have been highly volatile, and each holder should be aware that volatility may occur in the future. Fluctuations in any particular exchange rate that have occurred in the past, however, are not necessarily indicative of fluctuations in the rate that may occur during the term of the notes. Depreciation of euro against the holder's home currency would result in a decrease in the effective yield of the notes below its coupon rate and, in certain circumstances, could result in a loss to the holder.

*The notes permit us to make payments in U.S. dollars if we are unable to obtain euro.*

If the euro is unavailable to us due to the imposition of exchange controls or other circumstances beyond our control or if the euro is no longer being used by the then member states of the European Monetary Union that have adopted the euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of the notes will be made in U.S. dollars until the euro is again available to us or so used. The amount payable on any date in euro will be converted into U.S. dollars on the basis of the then most recently available market exchange rate for euro, as the case may be. Any payment in respect of the notes so made in U.S. dollars will not constitute an event of default under the notes or the indenture governing the notes.

*In a lawsuit for payment on the notes, an investor may bear currency exchange risk.*

The indenture is, and the notes will be, governed by the laws of the State of New York. Under New York law, a New York state court rendering a judgment on the notes would be required to render the judgment in euro. However, the judgment would be converted into U.S. dollars at the exchange rate prevailing on the date of entry of the judgment. Consequently, in a lawsuit for payment on the notes, investors would bear currency exchange risk until a New York state court judgment is entered, which could be a long time. A U.S. federal court sitting in New York with diversity jurisdiction over a dispute arising in connection with the notes would apply the foregoing New York law.

In courts outside of New York, investors may not be able to obtain a judgment in a currency other than U.S. dollars. For example, a judgment for money in an action based on the notes in many other U.S. federal or state courts ordinarily would be enforced in the United States only in U.S. dollars. The date used to determine the rate of conversion of euro into U.S. dollars would depend upon various factors, including which court renders the judgment and when the judgment is rendered.

Table of Contents

***Trading in the clearing systems is subject to minimum denomination requirements.***

The terms of the notes provide that notes will be issued with a minimum denomination of €100,000 and multiples of €1,000 in excess thereof. It is possible that the clearing systems may process trades which could result in amounts being held in denominations smaller than the minimum denominations. If definitive notes are required to be issued in relation to such notes in accordance with the provisions of the relevant global notes, a holder who does not have the minimum denomination or any integral multiple of €1,000 in excess thereof in its account with the relevant clearing system at the relevant time may not receive all of its entitlement in the form of definitive notes unless and until such time as its holding satisfies the minimum denomination requirement.

***The guarantees by certain of our subsidiaries of the notes could be deemed fraudulent conveyances under certain circumstances, and a court may try to subordinate or void these subsidiary guarantees.***

Under U.S. bankruptcy law and comparable provisions of state fraudulent transfer laws, a guarantee can be voided, or claims under a guarantee may be subordinated to all other debts of that guarantor if, among other things, the guarantor, at the time it incurred the indebtedness evidenced by its guarantee:

intended to hinder, delay or defraud any present or future creditor or received less than reasonably equivalent value or fair consideration for the incurrence of the guarantee;

was insolvent or rendered insolvent by reason of such incurrence;

was engaged in a business or transaction for which the guarantor's remaining assets constituted unreasonably small capital;  
or

intended to incur, or believed that it would incur, debts beyond its ability to pay those debts as they mature.

In addition, any payment by that guarantor under a guarantee could be voided and required to be returned to the guarantor or to a fund for the benefit of the creditors of the guarantor. The measures of insolvency for purposes of these fraudulent transfer laws will vary depending upon the law applied in any proceeding to determine whether a fraudulent transfer has occurred. Generally, however, a subsidiary guarantor would be considered insolvent if:

the sum of its debts, including contingent liabilities, was greater than the fair saleable value of all of its assets;

the present saleable value of its assets was less than the amount that would be required to pay its probable liability, including contingent liabilities, on its existing debts as they become absolute and mature; or

it could not pay its debts as they became due.

If the guarantee of any guarantor under the cross guarantee agreement were to be voided as a fraudulent conveyance or held unenforceable for any other reason, holders of the notes would cease to have any claim in respect of such guarantor and would be creditors solely of us and any guarantor whose guarantee was not voided or held unenforceable. In such event, noteholders' claims against us concerning an invalid guarantee would be subject to the prior payment of all liabilities of such guarantor. There can be no assurance that, after providing for all prior claims, there would be sufficient assets to satisfy your claims relating to any voided guarantee.

Table of Contents

**CURRENCY CONVERSION**

As of \_\_\_\_\_, 2015, the euro/U.S. dollar exchange rate was €1.00 = U.S. \$ \_\_\_\_\_, as announced by the U.S. Federal Reserve Board.

Investors will be subject to foreign exchange risks as to payments of principal and interest that may have important economic and tax consequences to them. See "Risk Factors."

**CONSOLIDATED RATIOS OF EARNINGS TO FIXED CHARGES**

Our historical consolidated ratios of earnings to fixed charges for the periods indicated are as follows:

	Year Ended December 31,			
2014	2013	2012	2011	2010
2.39	2.74	2.02	1.99	1.75

In all cases, earnings are determined by adding:

income before income taxes, extraordinary items, equity income and noncontrolling interests; plus  
 fixed charges, amortization of capitalized interest and distributed income of equity investees; less  
 capitalized interest.

In all cases, fixed charges include:

interest, including capitalized interest; plus  
 amortization of debt issuance costs; plus  
 the estimated interest portion of rental expenses.

Table of Contents

**USE OF PROCEEDS**

We estimate that we will receive approximately € from the sale of the notes in this offering, after deducting the underwriting discount and our estimated expenses of the offering. We expect to use the net proceeds from the sale of the notes to repay borrowings under our revolving credit facility and commercial paper debt and for general corporate purposes. As of February 20, 2015, the weighted average interest rate on the revolving credit facility borrowings was approximately 1.656% and our outstanding borrowings were approximately \$2,235 million. As of February 20, 2015, the weighted average interest rate on the commercial paper debt that could be retired was approximately 1.325% and our outstanding commercial paper balance was approximately \$300 million. Our revolving credit facility is scheduled to mature on November 26, 2019.

Affiliates of the underwriters are lenders under our revolving credit facility and may hold our commercial paper debt and, accordingly, these entities will receive a portion of the proceeds from this offering. See "Underwriting Conflicts of Interest."

# Edgar Filing: KM North Cahokia Terminal Project LLC - Form 424B5

## Table of Contents

### CAPITALIZATION

The following table sets forth our historical consolidated capitalization as of December 31, 2014 and our consolidated capitalization as adjusted to give effect to:

the issuance of \$800 million aggregate principal amount of 5.050% senior notes due 2046 and the application of the net proceeds therefrom as described under "Summary Recent Developments" in this prospectus supplement;

the issuance of the notes pursuant to this prospectus supplement; and

the use of the net proceeds from this offering as described under "Use of Proceeds" in this prospectus supplement.

You should read this table in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our historical financial statements and notes to those financial statements that are incorporated by reference in this prospectus supplement and the accompanying prospectus.

	<b>December 31, 2014</b>	
	<b>Historical</b>	<b>As adjusted</b>
	<b>(Unaudited)</b>	
	<b>(Dollars in millions)</b>	
Cash and cash equivalents	\$ 315	\$
Notes payable and current portion of long-term debt(1)	\$ 2,717	\$
Long-term debt:		
Kinder Morgan, Inc.(2):		
Senior notes and debentures, 2.00% through 8.25%, due 2015 through 2098	11,188	11,988
% notes due 20 offered hereby(3)		
% notes due 20 offered hereby(3)		
Kinder Morgan Energy Partners, L.P. and subsidiaries(2):		
Kinder Morgan Energy Partners, L.P. senior notes, 2.65% through 9.00%, due 2015 through 2044	17,500	17,500
Tennessee Gas Pipeline Company, L.L.C. senior notes, 7.00% through 8.375%, due 2016 through 2037	1,790	1,790
El Paso Natural Gas Company, L.L.C. senior notes, 5.95% through 8.625%, due 2017 through 2032	1,115	1,115
Copano Energy, L.L.C. senior notes, 7.125%, due 2021	332	332
El Paso Pipeline Partners, L.P. and subsidiaries(2):		
El Paso Pipeline Partners Operating Company, L.L.C. senior notes, 4.10% through 7.50%, due 2015 through 2042	2,485	2,485
Colorado Interstate Gas Company senior notes, 5.95% through 6.85%, due 2015 through 2037	100	100
Southern Natural Gas Company, L.L.C. notes, 4.40% through 8.00%, due 2017 through 2032	1,211	1,211
Other subsidiaries:		
Kinder Morgan Finance Company LLC senior notes, 5.70% through 6.40%, due 2016 through 2036(2)	1,636	1,636
El Paso Capital Trust I 4.75% preferred securities due 2028	139	139
EPC Building LLC 3.967% promissory note due 2035	443	443
Kinder Morgan G.P., Inc. Series A Fixed-to-Floating Rate Term Cumulative Preferred Stock due 2057	100	100
Other	273	273
<b>Total long-term debt, including current portion</b>	<b>41,029</b>	
Stockholders' Equity		
Class P common stock, \$0.01 par value, 4,000,000,000 shares authorized; 2,125,147,116 shares issued and outstanding	21	21
Additional paid-in capital	36,178	36,178
Retained deficit	(2,106)	(2,106)
Accumulated other comprehensive loss	(17)	(17)
<b>Total Kinder Morgan, Inc. stockholders' equity</b>	<b>34,076</b>	<b>34,076</b>

## Edgar Filing: KM North Cahokia Terminal Project LLC - Form 424B5

Noncontrolling interests	350	350
<b>Total Stockholders' Equity</b>	<b>34,426</b>	<b>34,426</b>
Total capitalization	\$ 75,455	\$

- 
- (1) As of December 31, 2014, the outstanding borrowings under our revolving credit facility were \$850 million, and we had \$386 million of commercial paper borrowings outstanding.
- (2) We are a party to a cross guarantee agreement among us and substantially all of our wholly owned subsidiaries whereby each party to the agreement guarantees the indebtedness of each other party. As a result, we are liable for the debt of each such subsidiary.
- (3) The amount in the "as adjusted" column is the U.S. dollar equivalent of the aggregate principal amount of each series of the notes being offered hereby from euro using the exchange rate of €1.00=U.S.\$ on , 2015, as announced by the U.S. Federal Reserve Board.

Table of Contents

**DESCRIPTION OF NOTES**

We will issue each series of notes under the existing indenture that we have entered into with U.S. Bank National Association. The following description, together with the description in the accompanying prospectus, is a summary of the material provisions of the notes and the indenture. It does not restate the indenture in its entirety. We urge you to read the indenture because it, and not this description, defines your rights as holders of the notes. We have filed a copy of the indenture as an exhibit to the registration statement which includes the accompanying prospectus. In this description, the terms "we," "us" and "our" mean Kinder Morgan, Inc. only and not any of its subsidiaries or affiliates.

This description of the notes supplements, and, to the extent it is inconsistent, replaces, the description of the general provisions of the notes and the indenture in the accompanying prospectus. The notes are "senior debt securities" as that term is used in the accompanying prospectus, and will be issued in book-entry form only. Since only registered holders of a note will be treated as the owner of it for all purposes and only registered holders have rights under the indenture, references in this section to holders mean only registered holders of notes. See "Description of Debt Securities Form, Denomination and Registration; Book-Entry Only System" in the accompanying prospectus.

**General**

The notes will not be entitled to the benefit of a sinking fund.

We may issue and sell additional notes of each series in the future with the same terms as the notes being offered hereby (except for the offering price, issue date and, if applicable, the initial interest payment date) without the consent of the holders of any series of notes. Any such additional notes will constitute a single series of notes under the indenture.

**Principal, Maturity and Interest**

The notes due 20     will mature on     , 20     , unless redeemed sooner as described below. Interest on such notes will accrue at the rate of     % per year and will be payable annually in arrears on     of each year, commencing     , 2016. We will make each interest payment on the notes to the person in whose name such notes are registered at the close of business on the immediately preceding     , whether or not such date is a business day.

The notes due 20     will mature on     , 20     , unless redeemed sooner as described below. Interest on such notes will accrue at the rate of     % per year and will be payable annually in arrears on     of each year, commencing     , 2016. We will make each interest payment on the notes to the person in whose name such notes are registered at the close of business on the immediately preceding     , whether or not such date is a business day.

Interest on the notes will be computed on the basis of the actual number of days in the period for which interest is being calculated and the actual number of days from and including the last date on which interest was paid on the notes (or     , 2015 if no interest has been paid on the notes), to but excluding the next scheduled interest payment date. This payment convention is referred to as ACTUAL/ACTUAL (ICMA) as defined in the rulebook of the International Capital Market Association.

If any interest payment date, maturity date or redemption date falls on a day that is not a business day, the payment will be made on the next business day, and no interest will accrue for the period from and after such interest payment date, maturity date or redemption date.

Table of Contents

**Guarantees**

On November 26, 2014, we entered into a cross guarantee agreement with substantially all of our wholly owned subsidiaries (the "subsidiary guarantors") whereby each party to the agreement, including us, agrees to unconditionally guarantee the indebtedness of each other party to the agreement. As a result, the subsidiary guarantors will fully and unconditionally guarantee the full and prompt payment of the principal of and any premium and interest on the notes when and as the payment becomes due and payable, whether at maturity or otherwise. For more information, see "Cross Guarantee" in the accompanying prospectus.

**Ranking**

The indebtedness evidenced by the notes will be unsecured and will rank equally in right of payment with all of our and the subsidiary guarantors' other unsecured and unsubordinated indebtedness from time to time outstanding, including indebtedness under our revolving credit agreement and our and the subsidiary guarantors' outstanding series of senior notes. The notes will be effectively subordinated to any of our secured debt and the secured debt of the subsidiary guarantors to the extent of the value of the assets securing such debt. As of the date of this prospectus supplement, neither we nor any of the subsidiary guarantors had any secured debt outstanding.

The indenture does not limit our ability to incur additional indebtedness or contain provisions that would afford holders of notes protection in the event of a sudden and significant decline in our credit quality or a takeover, recapitalization or highly leveraged or similar transaction. Accordingly, we could in the future enter into transactions that could increase the amount of indebtedness outstanding at that time or otherwise adversely affect our capital structure or credit rating.

**Issuance in Euro; Payment on the Notes**

Initial holders will be required to pay for the notes in euro, and all payments of principal of, the redemption price (if any), and interest and additional amounts (as defined below, if any), on the notes, will be payable in euro, provided, that if on or after the date of this prospectus supplement, the euro is unavailable to us due to the imposition of exchange controls or other circumstances beyond our control or if the euro is no longer being used by the then member states of the European Monetary Union that have adopted the euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of the notes will be made in U.S. dollars until the euro is again available to us or so used. The amount payable on any date in euro will be converted into U.S. dollars at the rate mandated by the U.S. Federal Reserve Board as of the close of business on the second business day prior to the relevant payment date or, in the event the U.S. Federal Reserve Board has not mandated a rate of conversion, on the basis of the most recent U.S. dollar/euro exchange rate published in The Wall Street Journal on or prior to the second business day prior to the relevant payment date. Any payment in respect of the notes so made in U.S. dollars will not constitute an event of default under the notes or the indenture governing the notes. Neither the trustee nor the paying agent shall have any responsibility for any calculation or conversion in connection with the foregoing.

Investors will be subject to foreign exchange risks as to payments of principal and interest that may have important economic and tax consequences to them. See "Risk Factors" in this prospectus supplement.

**Paying Agent, Transfer Agent and Registrar**

Elavon Financial Services Limited, UK Branch will initially act as paying agent and transfer agent for the notes. Elavon Financial Services Limited will initially act as security registrar for the notes. Upon notice to the trustee, we may change any paying agent or security registrar.



Table of Contents

We undertake that, to the extent permitted by law, we will maintain a paying agent in a Member State of the European Union (if any) that will not require withholding or deduction of tax pursuant to European Council Directive 2003/48/EC on the taxation of savings income or any law implementing or complying with, or introduced to conform to, such European Council Directive.

**Business Day**

The term "business day" means any day, other than a Saturday or Sunday, (1) which is not a day on which banking institutions in The City of New York or London are authorized or required by law, regulation or executive order to close and (2) on which the Trans-European Automated Real-time Gross Settlement Express Transfer system (the TARGET2 system), or any successor thereto, is open.

**Optional Redemption**

We may redeem the notes at our option, at any time in whole or from time to time in part, at a redemption price equal to the greater of:

100% of the principal amount of the notes to be redeemed; or

the sum of the present values of the remaining scheduled payments of principal and interest thereon (not including any portion of such payments of interest accrued as of the date of redemption), discounted to the date of redemption on an annual basis (ACTUAL/ACTUAL (ICMA)) at the applicable Comparable Government Bond Rate (as defined below), plus            basis points in the case of the notes due 20    and plus            basis points in the case of the notes due 20    .

In each case, we will pay accrued and unpaid interest on the principal amount being redeemed to the date of redemption.

Installments of interest on notes being redeemed that are due and payable on interest payment dates falling on or prior to a redemption date shall be payable on the interest payment date to the holders as of the close of business on the relevant regular record date according to the notes and the indenture.

"Comparable Government Bond" means, in relation to any Comparable Government Bond Rate calculation, at the discretion of an independent investment bank selected by us, a German government bond whose maturity is closest to the maturity of the notes being redeemed, or if such independent investment bank in its discretion determines that such similar bond is not in issue, such other German government bond as such independent investment bank may, with the advice of three brokers of, and/or market makers in, German government bonds selected by us, determine to be appropriate for determining the Comparable Government Bond Rate.

"Comparable Government Bond Rate" means the price, expressed as a percentage (rounded to three decimal places, with 0.0005 being rounded upwards), at which the gross redemption yield on the notes, if they were to be purchased at such price on the third business day prior to the date fixed for redemption, would be equal to the gross redemption yield on such business day of the Comparable Government Bond on the basis of the middle market price of the Comparable Government Bond prevailing at 11:00 a.m. (London time) on such business day as determined by an independent investment bank selected by us.

Notice of redemption will be mailed or electronically delivered at least 30 but not more than 60 days before the redemption date to each holder of record of the notes to be redeemed at its registered address. The notice of redemption for the notes will state, among other things, the amount of notes to be redeemed, the redemption date, and the manner in which the redemption price will be calculated and the place or places that payment will be made upon presentation and surrender of notes

Table of Contents

to be redeemed. Unless we default in the payment of the redemption price, interest will cease to accrue on any notes that have been called for redemption at the redemption date. If less than all of the notes of a series are to be redeemed, the notes of such series to be redeemed will be selected in accordance with applicable depositary procedures; provided, however, that no notes of a principal amount of €100,000 or less shall be redeemed in part.

The notes of each series are also subject to redemption prior to maturity if certain changes in U.S. tax law occur. If such changes occur, the notes may be redeemed at a redemption price of 100% of their principal amount plus accrued and unpaid interest to the date of redemption. See "Redemption for Tax Reasons."

**Payment of Additional Amounts**

All payments of principal and interest in respect of the notes will be made free and clear of, and without deduction or withholding for or on account of any present or future taxes, duties, assessments or other governmental charges of whatsoever nature required to be deducted or withheld by the United States or any political subdivision or taxing authority of or in the United States, unless such withholding or deduction is required by law.

In the event any withholding or deduction on payments in respect of the notes for or on account of any present or future tax, assessment or other governmental charge is required to be deducted or withheld by the United States or any taxing authority thereof or therein, we will pay such additional amounts on the notes as will result in receipt by each beneficial owner of a note that is not a U.S. Person (as defined below) of such amounts (after all such withholding or deduction, including on any additional amounts) as would have been received by such beneficial owner had no such withholding or deduction been required. We will not be required, however, to make any payment of additional amounts for or on account of:

- a. any tax, assessment or other governmental charge that would not have been imposed but for (1) the existence of any present or former connection (other than a connection arising solely from the ownership of those notes or the receipt of payments in respect of those notes) between that holder (or the beneficial owner for whose benefit such holder holds such note), or between a fiduciary, settlor, beneficiary of, member or shareholder of, or possessor of a power over, that holder or beneficial owner (if that holder or beneficial owner is an estate, trust, partnership or corporation) and the United States, including that holder or beneficial owner, or that fiduciary, settlor, beneficiary, member, shareholder or possessor, being or having been a citizen or resident or treated as a resident of the United States or being or having been engaged in trade or business or present in the United States or having had a permanent establishment in the United States or (2) the presentation of a note for payment on a date more than 30 days after the later of the date on which that payment becomes due and payable and the date on which payment is duly provided for;
- b. any estate, inheritance, gift, sales, transfer, capital gains, excise, personal property, wealth or similar tax, assessment or other governmental charge;
- c. any tax, assessment or other governmental charge imposed on foreign personal holding company income or by reason of the beneficial owner's past or present status as a passive foreign investment company, a controlled foreign corporation, a foreign tax exempt organization or a personal holding company with respect to the United States or as a corporation that accumulates earnings to avoid U.S. federal income tax;
- d. any tax, assessment or other governmental charge which is payable otherwise than by withholding or deducting from payment of principal of or premium, if any, or interest on such notes;

## Edgar Filing: KM North Cahokia Terminal Project LLC - Form 424B5

### Table of Contents

- e. any tax, assessment or other governmental charge required to be withheld by any paying agent from any payment of principal of and premium, if any, or interest on any note if that payment can be made without withholding by any other paying agent;
- f. any tax, assessment or other governmental charge which would not have been imposed but for the failure of a beneficial owner or any holder of notes to comply with our request or a request of our agent to satisfy certification, information, documentation or other reporting requirements concerning the nationality, residence, identity or connections with the United States of the beneficial owner or any holder of the notes that such beneficial owner or holder is legally able to deliver (including, but not limited to, the requirement to provide Internal Revenue Service Forms W-8BEN, W-8BEN-E, Forms W-8ECI, or any subsequent versions thereof or successor thereto, and including, without limitation, any documentation requirement under an applicable income tax treaty);
- g. any tax, assessment or other governmental charge imposed on interest received by (1) a 10% shareholder (as defined in Section 871(h)(3)(B) of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), and the regulations that may be promulgated thereunder) of the Company or (2) a controlled foreign corporation that is related to us within the meaning of Section 864(d)(4) of the Code, or (3) a bank receiving interest described in Section 881(c)(3)(A) of the Code, to the extent such tax, assessment or other governmental charge would not have been imposed but for the beneficial owner's status as described in clauses (1) through (3) of this paragraph (g);
- h. to any withholding or deduction that is imposed on a payment to an individual and that is required to be made pursuant to any law implementing or complying with, or introduced in order to conform to, any European Union Directive on the taxation of savings;
- i. any tax, assessment or other governmental charge required to be withheld or deducted under Sections 1471 through 1474 of the Code (or any amended or successor version of such Sections) ("FATCA"), any regulations or other guidance thereunder, or any agreement (including any intergovernmental agreement) entered into in connection therewith; or any law, regulation or other official guidance enacted in any jurisdiction implementing FATCA or an intergovernmental agreement in respect of FATCA; or
- j. any combination of items (a), (b), (c), (d), (e), (f), (g), (h) and (i);

nor will we pay any additional amounts to any beneficial owner or holder of notes who is a fiduciary or partnership to the extent that a beneficiary or settlor with respect to that fiduciary or a member of that partnership or a beneficial owner thereof would not have been entitled to the payment of those additional amounts had that beneficiary, settlor, member or beneficial owner been the beneficial owner of those notes.

As used in the preceding paragraph, "U.S. Person" means any individual who is a citizen or resident of the United States for U.S. federal income tax purposes, a corporation, partnership or other entity created or organized in or under the laws of the United States, any state of the United States or the District of Columbia (other than a partnership that is not treated as a United States person under any applicable U.S. Treasury regulations), or any estate or trust the income of which is subject to United States federal income taxation regardless of its source.

### **Redemption for Tax Reasons**

If, as a result of any change in, or amendment to, the laws (or any regulations or rulings promulgated under the laws) of the United States (or any political subdivision or taxing authority of or in the United States), or any change in, or amendments to, an official position regarding the application or interpretation of such laws, regulations or rulings, which change or amendment is

Table of Contents

announced or becomes effective on or after the date of this prospectus supplement, we become, or based upon a written opinion of independent counsel selected by us, will become obligated to pay additional amounts as described herein under the heading " Payments of Additional Amounts" with respect to the notes of either series, then we may at our option redeem, in whole, but not in part, the notes of such series on not less than 30 nor more than 60 days' prior notice, at a redemption price equal to 100% of their principal amount, together with interest accrued but unpaid on those notes to the date fixed for redemption.

**Open Market Purchases**

The Company may acquire the notes by means other than a redemption, whether by tender offer, open market purchases, negotiated transactions or otherwise, in accordance with applicable securities laws, so long as such acquisition does not otherwise violate the terms of the indenture.

**Defeasance**

The provisions of the indenture relating to defeasance, which are described under the caption "Description of Debt Securities Provisions in Both Indentures Defeasance" in the accompanying prospectus, will apply to the notes. However, in respect of the notes, the term "U.S. Government Obligations" as used in the accompanying prospectus shall instead mean (x) any security that is (i) a direct obligation of the German government or (ii) an obligation of a Person controlled or supervised by and acting as an agency or instrumentality of the German government the payment of which is fully and unconditionally guaranteed by the German government or the central bank of the German government, which, in either case (x)(i) or (ii), is not callable or redeemable at the option of the issuer thereof, and (y) certificates, depositary receipts or other instruments which evidence a direct ownership interest in obligations described in clause (x)(i) or (x)(ii) above or in any specific principal or interest payments due in respect thereof.

**Notices**

Notices to holders of the notes will be sent to such holders. Any notice shall be deemed to have been given on the date of mailing. So long as the notes are represented by a global security deposited with Elavon Financial Services Limited, UK Branch, or any successor thereto, as the common depositary (the "Common Depositary") for Clearstream and Euroclear, notices to holders may be given by delivery to Clearstream and Euroclear, and such notices shall be deemed to be given on the date of delivery to Clearstream and Euroclear. The trustee will transmit notices to each registered holder's last known address as it appears in the security register that the trustee maintains. The trustee will only transmit these notices to the registered holder of the notes. You will not receive notices regarding the notes directly from us unless we reissue the notes to you in fully certificated form.

**Book-Entry and Settlement**

Each series of notes will be issued in the form of one or more global securities, in definitive, fully registered form without interest coupons, each of which we refer to as a "global security." Each such global security will be deposited with the Common Depositary and registered in the name of the Common Depositary or its nominee. We will not issue certificated securities to you for the notes you purchase, except in the limited circumstances described below.

Beneficial interests in the global securities will be represented, and transfers of such beneficial interest will be effected, through accounts of financial institutions acting on behalf of beneficial owners as direct or indirect participants in Clearstream or Euroclear. Investors may hold beneficial interests in notes directly through Clearstream or Euroclear, if they are participants in such systems, or indirectly through organizations that are participants in such systems. The address of Clearstream is 42 Avenue

Table of Contents

JF Kennedy, L-1855 Luxembourg, Luxembourg, and the address of Euroclear is 1 Boulevard Roi Albert II, B-1210 Brussels, Belgium.

Beneficial interests in the global securities will be shown on, and transfers of beneficial interests in the global securities will be made only through, records maintained by Clearstream or Euroclear and their participants. When you purchase notes through the Clearstream or Euroclear systems, the purchases must be made by or through a direct or indirect participant in the Clearstream or Euroclear system, as the case may be. The participant will receive credit for the notes that you purchase on Clearstream's or Euroclear's records, and, upon its receipt of such credit, you will become the beneficial owner of those notes. Your ownership interest will be recorded only on the records of the direct or indirect participant in Clearstream or Euroclear, as the case may be, through which you purchase the notes and not on Clearstream's or Euroclear's records. Neither Clearstream nor Euroclear, as the case may be, will have any knowledge of your beneficial ownership of the notes. Clearstream's or Euroclear's records will show only the identity of the direct participants and the amount of the notes held by or through those direct participants. You will not receive a written confirmation of your purchase or sale or any periodic account statement directly from Clearstream or Euroclear. You should instead receive those documents from the direct or indirect participant in Clearstream or Euroclear through which you purchase the notes. As a result, the direct or indirect participants are responsible for keeping accurate account of the holdings of their customers. The paying agent will wire payments on the notes to the Common Depository as the holder of the global securities. The trustee, the paying agent and we will treat the Common Depository or any successor nominee to the Common Depository as the owner of the global securities for all purposes. Accordingly, the trustee, the paying agent and we will have no direct responsibility or liability to pay amounts due with respect to the global securities to you or any other beneficial owners in the global securities. Any redemption or other notices with respect to the notes will be sent by us directly to Clearstream or Euroclear, which will, in turn, inform the direct participants (or the indirect participants), which will then contact you as a beneficial holder, all in accordance with the rules of Clearstream or Euroclear, as the case may be, and the internal procedures of the direct participant (or the indirect participant) through which you hold your beneficial interest in the notes. Euroclear and Clearstream will credit payments to the cash accounts of Euroclear participants or Clearstream customers in accordance with the relevant system's rules and procedures, to the extent received by its depository. Euroclear and Clearstream have established their procedures in order to facilitate transfers of the notes among participants of Euroclear and Clearstream. However, they are under no obligation to perform or continue to perform those procedures, and they may discontinue or change those procedures at any time.

***Initial Settlement***

Investors will follow the settlement procedures applicable to conventional eurobonds in registered form. It is intended that notes will be credited to the securities custody accounts of Clearstream and Euroclear holders on the settlement date on a delivery against payment basis. None of the notes may be held through, no trades of the notes will be settled through, and no payments with respect to the notes will be made through, The Depository Trust Company in the United States of America.

***Secondary Market Trading***

Any secondary market trading of book-entry interests in the notes will take place through participants in Clearstream and Euroclear in accordance with the normal rules and operating procedures of Clearstream and Euroclear and will be settled using the procedures applicable to conventional eurobonds in registered form.

It is important to establish at the time of trading of any notes where both the purchaser's and seller's accounts are located to ensure that settlement can be made on the desired value date.

Table of Contents

You should be aware that investors will only be able to make and receive deliveries, payments and other communications involving the notes through Euroclear and Clearstream on days when those systems are open for business. Those systems may not be open for business on days when banks, brokers and other institutions are open for business in the United States.

In addition, because of time-zone differences, there may be problems with completing transactions involving Euroclear and Clearstream on the same business day as in the United States. U.S. investors who wish to transfer their interests in the notes, or to make or receive a payment or delivery of the notes, on a particular day, may find that the transactions will not be performed until the next business day in Luxembourg or Brussels, depending on whether Euroclear or Clearstream is used.

*Clearstream and Euroclear*

We have obtained the information in this section concerning Clearstream and Euroclear, and the book-entry system and procedures from sources that we believe to be reliable, but we take no responsibility for the accuracy of this information.

Clearstream has advised us that it is a limited liability company organized under Luxembourg law. Clearstream holds securities for its participating organizations and facilitates the clearance and settlement of securities transactions between Clearstream participants through electronic book-entry changes in accounts of Clearstream participants, thereby eliminating the need for physical movement of certificates. Clearstream provides to Clearstream participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream interfaces with domestic markets in several countries. Clearstream is registered as a bank in Luxembourg, and as such is subject to regulation by the Commission de Surveillance du Secteur Financier. Clearstream participants are recognized financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations and may include the underwriters. Indirect access to Clearstream is available to other institutions that clear through or maintain a custodial relationship with a Clearstream participant.

Euroclear advises that it was created in 1968 to hold securities for participants of Euroclear and to clear and settle transactions between Euroclear participants through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for physical movement of certificates and any risk from lack of simultaneous transfers of securities and cash. Euroclear provides various other services, including securities lending and borrowing and interfaces with domestic markets in several countries.

Euroclear is operated by Euroclear Bank SA/NV, or the Euroclear Operator, under contract with Euroclear Clearance Systems S.C., a Belgian cooperative corporation, or the Cooperative. All operations are conducted by the Euroclear Operator, and all Euroclear securities clearance accounts and Euroclear cash accounts are accounts with the Euroclear Operator, not the Cooperative. The Cooperative establishes policy for Euroclear on behalf of Euroclear participants. Euroclear participants include banks, securities brokers and dealers and other professional financial intermediaries and may include the underwriters. Indirect access to Euroclear is also available to other firms that clear through or maintain a custodial relationship with a Euroclear Participant, either directly or indirectly.

The Euroclear Operator is regulated and examined by the Belgian Banking and Finance Commission. Securities clearance accounts and cash accounts with the Euroclear Operator are governed by the Terms and Conditions Governing Use of Euroclear and the related Operating Procedures of the Euroclear System, and applicable Belgian law. These Terms and Conditions govern transfers of securities and cash within Euroclear, withdrawals of securities and cash from Euroclear, and receipts of payments with respect to securities in Euroclear. All securities in Euroclear are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. The

Table of Contents

Euroclear Operator acts under the Terms and Conditions only on behalf of Euroclear participants, and has no record of or relationship with persons holding through Euroclear participants.

Under Belgian law, the Euroclear Operator is required to pass on the benefits of ownership in any interests in securities on deposit with it, such as dividends, voting rights and other entitlements, to any person credited with such interests in securities on its records.

*Certificated Notes*

Subject to certain conditions, the notes represented by the global securities are exchangeable for certificated notes in definitive form of like tenor in minimum denominations of €100,000 principal amount and integral multiples of €1,000 in excess thereof if:

the Common Depositary notifies us that it is unwilling or unable to continue as depositary or if the Common Depositary ceases to be eligible under the indenture and we do not appoint a successor depositary within 90 days;

we determine that the notes will no longer be represented by global securities and execute and deliver to the trustee an order to that effect; or

an event of default with respect to the notes will have occurred and be continuing.

Any note that is exchangeable as above is exchangeable for certificated notes issuable in authorized denominations and registered in such names as the Common Depositary shall direct. Subject to the foregoing, a global security is not exchangeable, except for a global security of the same aggregate denomination to be registered in the name of the Common Depositary or its nominee.

Table of Contents

**MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES**

The following is a summary of the material U.S. federal income tax considerations relevant to the purchase, ownership and disposition of the notes offered in this offering. This summary is based upon current provisions of the Internal Revenue Code of 1986, as amended (the "Code"), existing and proposed Treasury Regulations promulgated thereunder, Internal Revenue Service ("IRS") rulings and pronouncements, and judicial decisions, all as in effect on the date hereof, and all of which are subject to change, possibly on a retroactive basis, at any time by legislative, judicial or administrative action. We cannot assure you that the IRS will not challenge the conclusions stated below, and no ruling from the IRS or an opinion of counsel has been or will be sought on any of the matters discussed below.

The following summary does not purport to be a complete analysis of all the potential U.S. federal income tax considerations relating to the purchase, ownership, and disposition of the notes. Without limiting the generality of the foregoing, this summary does not address the effect of any special rules applicable to certain types of beneficial owners, including, without limitation:

dealers in securities or currencies, insurance companies, financial institutions, thrifts, regulated investment companies, real estate investment trusts, tax-exempt entities, individual retirement accounts or qualified pension plans, investors in securities that elect to use a mark-to-market method of accounting for their securities holdings;

U.S. Holders (as defined below) whose functional currency is not the U.S. dollar;

U.S. expatriates;

persons subject to the alternative minimum tax;

persons who hold notes as part of a straddle, hedge, conversion transaction, or other risk reduction or integrated investment transaction;

controlled foreign corporations, passive foreign investment companies; or

investors in pass through entities, including partnerships and Subchapter S corporations.

In addition, this summary is limited to holders who are the initial purchasers of the notes at their original issue price, which will equal the first price to the public (not including bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents, or wholesalers) at which a substantial amount of the notes is sold for cash, and who hold the notes as capital assets within the meaning of Section 1221 of the Code (generally property held for investment). This summary does not address the effect of any U.S. state or local income or other tax laws, any U.S. federal estate and gift tax laws, or any foreign tax laws.

If a partnership or other entity classified as a partnership for U.S. federal income tax purposes holds notes, the tax treatment of a partner of such partnership will generally depend on the tax status of the partner and the tax treatment of the partnership. Partnerships holding notes and partners in such partnerships should consult their tax advisors as to the particular U.S. federal income tax consequences of the purchase, ownership and disposition of the notes.

**Consequences to U.S. Holders**

The following summarizes certain material U.S. federal income tax consequences to U.S. Holders of the purchase, ownership, and disposition of the notes. As used herein, the term "U.S. Holder" means a beneficial owner of a note who or that is for U.S. federal income tax purposes:

an individual who is a citizen of the United States or who is a resident alien of the United States;





Table of Contents

a corporation or other entity taxable as a corporation created or organized in or under the laws of the United States, any state thereof or the District of Columbia;

an estate the income of which is subject to U.S. federal income taxation regardless of its source; or

a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons (as defined in the Code) have the authority to control all substantial decisions of the trust, or if a valid election is in effect under applicable Treasury Regulations to be treated as a United States person.

*Interest on the Notes* A U.S. Holder will be required to recognize as ordinary income all interest paid or accrued on the notes in accordance with such U.S. Holder's regular method of accounting for U.S. federal income tax purposes.

A U.S. Holder that uses the cash receipts and disbursements method of accounting for tax purposes must recognize income equal to the U.S. dollar value of the euro received as a payment of interest (which includes proceeds in euro from a sale, exchange, or other disposition of the notes to the extent attributable to accrued and unpaid interest), determined by translating the euro amount received into U.S. dollars at the spot rate of exchange in effect on the date of receipt, regardless of whether the euro received is actually converted into U.S. dollars.

A U.S. Holder that uses the accrual method of accounting for tax purposes may determine the amount of income recognized with respect to the interest accrued in euro by translating such amount into its U.S. dollar value using one of the two following methods:

under the general rule, the amount of interest income accrued is determined by translating the euro amount into U.S. dollars at the average exchange rate in effect during the accrual period (or, if the accrual period spans two taxable years, at the average exchange rate for the partial period within the taxable year); or

if an election is made by the U.S. Holder, the amount of interest income accrued is determined by translating the euro amount using the spot rate of exchange in effect on the last day of the accrual period (or the last day of the taxable year in the case of an accrual period that straddles two taxable years) or the spot rate on the date the interest is received if that date is within five days of the end of the accrual period; provided however, that such election must be applied consistently to all debt instruments from year to year and cannot be changed without consent of the IRS.

An accrual method U.S. Holder will realize foreign currency exchange gain or loss with respect to accrued interest income on the date the interest payment (including a payment attributable to accrued but unpaid interest upon the sale, exchange or other disposition of a note) is received. The amount of exchange gain or loss realized will equal the difference, if any, between (i) the U.S. dollar value of the euro payment received determined based on the spot rate of exchange on the date the payment is received, and (ii) the U.S. dollar value of the interest that has accrued during the accrual period (as determined above). Such foreign currency exchange gain or loss generally will be treated as ordinary income or loss.

*Sale, Exchange, Redemption or Other Taxable Disposition of a Note* A U.S. Holder generally will recognize capital gain or loss on a sale, exchange, redemption or other taxable disposition of a note measured by the difference, if any, between:

the amount of cash and the fair market value of any property received (except to the extent that the cash or other property received in respect of a note is attributable to accrued but unpaid interest on the note, which amount will be taxable as ordinary interest income to the extent not previously included in income); and

Table of Contents

the U.S. Holder's adjusted tax basis in the note.

A U.S. Holder's adjusted tax basis in the note will generally equal the amount such U.S. Holder paid for the note, determined in U.S. dollars.

A U.S. Holder that receives euro on the sale, exchange, redemption or other taxable disposition of a note generally will realize an amount equal to the U.S. dollar value of such euro translated at the spot rate of exchange on the date of such sale, exchange, redemption or other taxable disposition (or, if such note is traded on an established securities market, as the notes are expected to be, on the settlement date in the case of a cash method or electing accrual method taxpayer). A U.S. Holder generally will realize foreign currency exchange gain or loss upon such sale, exchange, redemption or other taxable disposition (as ordinary income or loss from sources within the United States) if there is any difference between:

the spot rate of exchange on the date such U.S. Holder acquired such note; and

the spot rate of exchange on the date such note is disposed of or the date the payment in respect of such sale, exchange, redemption or other taxable disposition is received, as applicable.

Such foreign currency exchange gain or loss realized on the sale or other disposition of the notes (as well as any foreign currency exchange gain or loss realized on such disposition in respect of accrued interest as described above), generally will be recognized only to the extent of the total gain or loss realized by such U.S. Holder on such disposition. Any such total gain or loss not treated as foreign currency exchange gain or loss generally will be capital gain or loss, and will be long-term capital gain or loss if, at the time of such disposition, the U.S. Holder held the note for a period of more than one year. Long-term capital gains recognized by certain non-corporate U.S. Holders, including individuals, are generally subject to tax at preferential rates. The deductibility of capital losses is subject to limitations.

A U.S. Holder that determines its amount realized in connection with the sale, exchange, redemption or other taxable disposition of a note by reference to the spot rate of exchange on the date of such sale, exchange, redemption or other taxable disposition (rather than on the settlement date, in the case of a cash method or electing accrual method taxpayer, if such note is traded on an established securities market, as the notes are expected to be) may recognize additional foreign currency exchange gain or loss upon receipt of euro from such sale, exchange, redemption or other taxable disposition.

*Exchange of Euro Received* A U.S. Holder may recognize foreign currency exchange gain or loss upon the conversion or other taxable disposition of euro received as interest or upon a sale, exchange, redemption or other taxable disposition of a note (in addition to any foreign currency exchange gain or loss recognized as described above). A U.S. Holder will have a tax basis in such euro received equal to the U.S. dollar value of such euro at the spot rate in effect on the date of receipt. On a conversion or other taxable disposition of such euro, such U.S. Holder generally will recognize gain or loss in an amount equal to the difference, if any, between (i) the amount of U.S. dollars, or the fair market value in U.S. dollars of any other property, received and (ii) such U.S. Holder's tax basis in such euro. Any such gain or loss generally will be treated as ordinary income or loss.

*Reportable Transactions* A U.S. Holder that participates in any "reportable transaction" (as defined in the applicable Treasury Regulations) must attach to its U.S. federal income tax return a disclosure statement on IRS Form 8886. Under such Treasury Regulations, a "reportable transaction" includes certain foreign currency transactions that gives rise to losses in excess of a certain minimum amount (*e.g.*, \$50,000 in the case of an individual or trust). U.S. Holders should consult their own tax advisors as to the possible obligation to file IRS Form 8886 reporting foreign currency exchange loss arising from the notes or any amounts received with respect to the notes.

Table of Contents

*Information Reporting and Backup Withholding* Information reporting generally will apply to payments of interest on, and the proceeds of the sale, exchange, redemption or other disposition of, the notes held by a U.S. Holder, and backup withholding may apply unless the U.S. Holder provides the applicable withholding agent with a taxpayer identification number, certified under penalties of perjury, as well as certain other information or otherwise establishes an exemption from backup withholding. Any amount withheld under the backup withholding rules is allowable as a credit against the U.S. Holder's U.S. federal income tax liability, if any, and a refund may be obtained if the amounts withheld exceed the U.S. Holder's actual U.S. federal income tax liability and the U.S. Holder timely provides the required information or appropriate claim form to the IRS.

*Additional Tax on Net Investment Income* An additional 3.8% net investment income tax is imposed on certain "net investment income" earned by individuals, estates, and trusts. For this purpose, net investment income includes, among other things, gross income from interest and net gain from the disposition of property, such as the notes. U.S. Holders should consult their tax advisors regarding the application of this tax.

**Consequences to Non-U.S. Holders**

The following summarizes certain material U.S. federal income tax consequences to Non-U.S. Holders of the purchase, ownership, and disposition of notes. For purposes of this discussion, a "Non-U.S. Holder" is a beneficial owner of a note who is not a U.S. Holder.

*Interest on the Notes* Subject to the discussion below on backup withholding and FATCA withholding, payments of interest on a note to a Non-U.S. Holder that are not effectively connected with such Non-U.S. Holder's U.S. trade or business generally will not be subject to U.S. federal income tax and will be exempt from U.S. withholding tax under the portfolio interest exemption provided that:

the Non-U.S. Holder is not an actual or constructive owner of 10% or more of the total combined voting power of all classes of our voting stock;

the Non-U.S. Holder is not a controlled foreign corporation for U.S. federal income tax purposes that is related, directly or indirectly, to us through stock ownership;

the Non-U.S. Holder is not a bank that acquired the notes in consideration for an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business; and

the Non-U.S. Holder provides its name and address and certifies, under penalties of perjury, that it is not a United States person as defined under the Code (which certification may be made on an IRS Form W-8BEN or W-8BEN-E (or other applicable form)), the Non-U.S. Holder holds its notes through certain foreign intermediaries and it satisfies the certification requirements of applicable Treasury Regulations, or a securities clearing organization, bank, or other financial institution that holds customers' securities in the ordinary course of its trade or business holds the notes on behalf of the Non-U.S. Holder and such securities clearing organization, bank, or other financial institution satisfies the certification requirements of applicable Treasury Regulations.

If the payments of interest on a note are effectively connected with the conduct by a Non-U.S. Holder of a trade or business in the United States (and, in the event that an income tax treaty is applicable, if the payments of interest are attributable to a U.S. permanent establishment maintained by the Non-U.S. Holder), such payments will not be subject to withholding of U.S. federal income tax as long as the Non-U.S. Holder provides the applicable withholding agent with a properly completed IRS Form W-8ECI (or other applicable form), signed under penalties of perjury. However, such payments will be subject to U.S. federal income tax on a net basis at regular graduated income tax rates generally in the same manner as if it were a U.S. Holder, subject to any modification provided under an

Table of Contents

applicable income tax treaty. In addition, if the Non-U.S. Holder is a foreign corporation for U.S. federal income tax purposes, such payments of interest may also be subject to a branch profits tax at the rate of 30%, or lower applicable treaty rate, of its earnings and profits for the taxable year, subject to adjustments, that are effectively connected with its conduct of a trade or business in the United States.

A Non-U.S. Holder that does not qualify for the exemption from U.S. federal withholding tax under the preceding paragraphs generally will be subject to U.S. federal withholding tax at the rate of 30%, on payments of interest on the notes, unless such Non-U.S. Holder provides the applicable withholding agent with a properly executed IRS Form W-8BEN or W-8BEN-E (or other applicable form) claiming exemption from or reduction in withholding under the benefit of an applicable income tax treaty. Income tax treaties may provide for a lower rate of withholding tax, exemption from or reduction of branch profits tax, or other rules different from those described above. Non-U.S. Holders should consult their tax advisors regarding any applicable income tax treaties.

*Sale, Exchange, Redemption or Taxable Disposition of a Note* Subject to the discussion below on backup withholding and FATCA withholding, any gain realized by a Non-U.S. Holder on the sale, exchange, redemption or other taxable disposition of a note generally will not be subject to U.S. federal income or withholding tax, unless:

such gain is effectively connected with the conduct by such Non-U.S. Holder of a trade or business in the United States (and, in the event that an income tax treaty is applicable, such gain is attributable to a permanent establishment maintained by the Non-U.S. Holder within the United States); or

the Non-U.S. Holder is an individual who is present in the United States for 183 days or more in the taxable year of the disposition and certain other conditions are satisfied.

If a Non-U.S. Holder is engaged in a trade or business in the United States and gain on the note is effectively connected with the conduct of such trade or business (and, if an income tax treaty applies, such gain is attributable to a permanent establishment maintained by the Non-U.S. Holder within the United States), the Non-U.S. Holder will be subject to U.S. federal income tax at regular graduated income tax rates in the same manner as if it were a U.S. Holder, subject to any modification provided under an applicable income tax treaty. If the Non-U.S. Holder is a foreign corporation for U.S. federal income tax purposes, such gain may also be subject to a branch profits tax at the rate of 30%, or lower applicable treaty rate, of its earnings and profits for the taxable year, subject to adjustments, that are effectively connected with its conduct of a trade or business in the United States.

If a Non-U.S. Holder is an individual who is present or deemed to be present in the United States for 183 days or more during the taxable year of the disposition of a note and certain other requirements are met, such Non-U.S. Holder generally will be subject to U.S. federal income tax at a flat rate of 30% (unless a lower applicable income tax treaty rate applies) on any such gain.

*Information Reporting and Backup Withholding* Payments to a Non-U.S. Holder of interest on a note, and amounts withheld from such payments, if any, generally will be required to be reported to the IRS and to the Non-U.S. Holder. Copies of these information returns may also be made available to the tax authorities of the country in which the Non-U.S. Holder resides or is established under the provisions of a specific treaty or agreement. These reporting requirements apply regardless of whether withholding was reduced or eliminated by an applicable income tax treaty.

Backup withholding generally will not apply to payments of interest if the Non-U.S. Holder provides a certification as to its non-U.S. status or the Non-U.S. Holder otherwise establishes an exemption, provided that the applicable withholding agent does not have actual knowledge or reason to know that the Non-U.S. Holder is a United States person.

Table of Contents

A Non-U.S. Holder will be subject to information reporting and backup withholding with respect to the payment of the proceeds of a disposition of a note within the United States or conducted through the U.S. office of a foreign broker unless the Non-U.S. Holder provides a certification as to its non-U.S. status or the Non-U.S. Holder otherwise establishes an exemption, provided that the applicable withholding agent does not have actual knowledge or reason to know that the Non-U.S. Holder is a United States person.

U.S. backup withholding tax is not an additional tax. Any amount withheld from payments to a Non-U.S. Holder under the backup withholding rules may be credited against such holder's U.S. federal income tax liability, if any, and any excess may be refundable if the proper information is timely provided to the IRS. Non-U.S. Holders should consult their own tax advisors regarding the application of backup withholding and information reporting.

**FATCA Withholding**

The Foreign Account Tax Compliance Act ("FATCA") imposes a 30% withholding tax on interest paid on the notes, and on the gross proceeds from a disposition of the notes paid after December 31, 2016, in each case, if paid to a foreign financial institution or non-financial foreign entity (including, in some cases, when such foreign financial institution or non-financial foreign entity is acting as an intermediary), unless (i) the foreign financial institution (for which purposes includes foreign broker-dealers, clearing organizations, investment companies, hedge funds and certain other investment entities) agrees to verify, report and disclose its U.S. accountholders and meets certain other specified requirements, (ii) the non-financial foreign entity that is a beneficial owner of the payment certifies that it does not have any substantial U.S. owners or provides identifying information regarding each substantial U.S. owner, or (iii) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules and provides appropriate documentation (such as IRS Form W-8BEN-E). An intergovernmental agreement between the United States and an applicable foreign country, or future Treasury Regulations or other guidance, may modify these requirements. We will not pay additional amounts to holders of the notes in respect of any amounts withheld under FATCA.

Prospective investors are encouraged to consult with their tax advisors regarding the possible implications of FATCA on an investment in the notes.

**THE PRECEDING SUMMARY OF VARIOUS U.S. FEDERAL INCOME TAX CONSEQUENCES RELATED TO THE PURCHASE, OWNERSHIP, AND DISPOSITION OF THE NOTES IS SOLELY FOR GENERAL INFORMATION ONLY, AND IS NOT INTENDED TO BE, AND SHOULD NOT BE CONSTRUED TO BE, LEGAL OR TAX ADVICE. THIS SUMMARY DOES NOT ADDRESS ALL THE TAX CONSEQUENCES THAT MAY BE IMPORTANT TO A PARTICULAR HOLDER IN LIGHT OF THE HOLDER'S INVOLVEMENT WITH THE ISSUER OR OTHER CIRCUMSTANCES. ACCORDINGLY, PROSPECTIVE PURCHASERS SHOULD CONSULT THEIR OWN TAX ADVISORS ON THE U.S. FEDERAL, STATE AND LOCAL, AND FOREIGN TAX CONSEQUENCES OF THEIR PURCHASE, OWNERSHIP, AND DISPOSITION OF THE NOTES, AND ON THE CONSEQUENCES OF ANY CHANGES IN APPLICABLE LAW.**

Table of Contents

**EUROPEAN UNION SAVINGS DIRECTIVE**

Under Council Directive 2003/48/EC on the taxation of savings income, Member States are required to provide to the tax authorities of other Member States details of certain payments of interest or similar income paid or secured by a person established in a Member State to or for the benefit of an individual resident in another Member State or certain limited types of entities established in another Member State.

On 24 March 2014, the Council of the European Union adopted a Council Directive amending and broadening the scope of the requirements described above. Member States are required to apply these new requirements from 1 January 2017. The changes will expand the range of payments covered by the Directive, in particular to include additional types of income payable on securities. They will also expand the circumstances in which payments that indirectly benefit an individual resident in a Member State must be reported. This approach will apply to payments made to, or secured for, persons, entities or legal arrangements (including trusts) where certain conditions are satisfied, and may in some cases apply where the person, entity or arrangement is established or effectively managed outside of the European Union.

For a transitional period, Austria is required (unless during that period it elects otherwise) to operate a withholding system in relation to such payments. The changes referred to above will broaden the types of payments subject to withholding in those Member States which still operate a withholding system when they are implemented.

The end of the transitional period is dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries. A number of non- EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

Table of Contents**UNDERWRITING**

Subject to the terms and conditions set forth in an underwriting agreement dated the date of this prospectus supplement, between us and the underwriters named below, for whom Barclays Bank PLC, Deutsche Bank AG, London Branch, Société Générale and UBS Limited are acting as joint bookrunners and representatives, we have agreed to sell to each of the underwriters, and the underwriters have agreed, severally and not jointly, to purchase from us, the principal amount of the notes set forth opposite their respective names below:

<b>Underwriters</b>	<b>Principal Amount of Notes due 20</b>	<b>Principal Amount of Notes due 20</b>
Barclays Bank PLC	€	€
Deutsche Bank AG, London Branch		
Société Générale		
UBS Limited		
<b>Total</b>	<b>€</b>	<b>€</b>

The underwriting agreement provides that the underwriters are obligated to purchase, subject to certain conditions, all of the notes in the offering if any are purchased. The conditions contained in the underwriting agreement include requirements generally to the effect that:

the representations and warranties made by us to the underwriters are true;

there has been no material adverse change in our condition or in the financial markets; and

we deliver the customary closing documents to the underwriters.

**Underwriting Discounts and Expenses**

The underwriters have advised us that they propose initially to offer the notes at the offering prices set forth on the cover page of this prospectus supplement. After the offering, the underwriters may change the offering price and other selling terms.

The following table summarizes the compensation to be paid by us to the underwriters. The underwriting discounts are the difference between the offering price and the amount the underwriters pay us to purchase the corresponding notes from us.

	<b>Underwriting Discounts</b>	
Per Note due 20		%
Total	€	
Per Note due 20		%
Total	€	

We estimate that our total expenses for this offering, excluding the underwriting discounts and the SEC filing fees, will be approximately \$ .

**Indemnification**

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act, or to contribute to payments that may be required to be made in respect of these liabilities.



Table of Contents

**Trading Market**

The notes are new issues of securities with no established trading market. We have been advised by the underwriters that the underwriters intend to make a market in the notes but are not obligated to do so and may discontinue market making at any time without notice. We intend to apply to list the notes of each series on the New York Stock Exchange. It is not possible to predict whether the application will be approved for listing or, if approved, whether the application will be approved prior to the settlement date. Settlement of the notes is not conditional on obtaining the listing, and we are not required to maintain the listing. No assurance can be given as to the liquidity of the trading market for the notes.

**Stabilization**

In connection with the issue of the notes, Société Générale (in this capacity, the "stabilizing manager") (or persons acting on behalf of the stabilizing manager) may over-allot notes or effect transactions with a view to supporting the market price of the notes at a level higher than that which might otherwise prevail. However, there is no assurance that the stabilizing manager (or persons acting on behalf of the stabilizing manager) will undertake any stabilization action. Any stabilization action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the notes is made, and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue of the notes and 60 days after the date of the allotment of the notes. Such stabilization shall be carried out in accordance with applicable laws and regulations. Any loss or profit sustained as a consequence of any such over-allotment or stabilization shall be for the account of the stabilizing manager. The underwriters also may impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the stabilizing manager has repurchased notes sold by or for the account of such underwriter in stabilizing or short covering transactions.

These activities by the underwriters, as well as other purchases by the underwriters for their own accounts, may stabilize, maintain or otherwise affect the market price of the notes. As a result, the price of the notes may be higher than the price that otherwise might exist in the open market. The underwriters are not required to engage in these activities, but if these activities are commenced, they may be discontinued by the underwriters at any time. These transactions may be effected in the over-the-counter market or otherwise.

**Settlement**

It is expected that delivery of the notes will be made against payment therefor on or about \_\_\_\_\_, 2015, which is the fifth London business day following the date of this prospectus supplement (such settlement cycle being referred to as "T+5"). Under the E.U. Central Securities Depositories Regulation, trades in the secondary market generally are required to settle in two London business days unless the parties to such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the notes earlier than the second London business day before \_\_\_\_\_, 2015 will be required, by virtue of the fact that the notes initially will settle T+5, to specify an alternative settlement cycle at the time of any such trade to prevent failed settlement, and so should consult their own advisors.

**Other Relationships**

The underwriters and their related entities have, from time to time, engaged in commercial and investment banking transactions with us and our affiliates and provided financial advisory services for us and our affiliates in the ordinary course of their business, and may do so in the future. Affiliates of several of the underwriters are lenders and agents under our revolving credit agreement. Underwriters

Table of Contents

and their related entities have received and in the future will receive customary compensation and expense reimbursement for these commercial and investment banking transactions and financial advisory services.

In addition, in the ordinary course of their business activities, the underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. If any of the underwriters or their affiliates has a lending relationship with us, certain of those underwriters or their affiliates routinely hedge, and certain other of those underwriters or their affiliates may hedge, their credit exposure to us consistent with their customary risk management policies. Typically, these underwriters and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the notes offered hereby. Any such short positions could adversely affect future trading prices of the notes offered hereby. The underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

**Conflicts of Interest**

As described above, affiliates of the underwriters are lenders under our revolving credit facility. In addition, affiliates of the underwriters may hold our commercial paper debt. Because we expect to use a portion of the net proceeds of this offering to repay indebtedness outstanding under our revolving credit facility and commercial paper debt, affiliates of the underwriters will receive a portion of the proceeds from this offering.

**Offering Restrictions**

Any underwriter that is not a broker-dealer registered with the SEC will only make sales of notes in the United States through one or more SEC-registered broker-dealers in compliance with applicable securities laws and the rules of the Financial Industry Regulatory Authority, Inc.

The notes may be offered and sold in the United States and certain jurisdictions outside the United States in which such offer and sale is permitted.

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State"), each underwriter has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "Relevant Implementation Date"), it has not made and will not make an offer of the securities which are the subject of the offering contemplated by the prospectus as supplemented by this prospectus supplement to the public in that Relevant Member State, except that it may, with effect from and including the Relevant Implementation Date, make an offer of the securities in that Relevant Member State:

to any legal entity which is a qualified investor as defined in the Prospectus Directive;

to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the relevant underwriter or underwriters nominated by us for any such offer; or

in any other circumstances falling within Article 3(2) of the Prospectus Directive,

Table of Contents

provided that no such offer of securities shall require us or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of securities to the public" in relation to any securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the securities to be offered so as to enable an investor to decide to purchase or subscribe the securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

Each underwriter has further represented and agreed that:

it has complied and will comply with all the applicable provisions of the Financial Services and Markets Act 2000 ("FSMA") with respect to anything done by it in relation to the securities in, from or otherwise involving the United Kingdom; and

it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any securities in circumstances in which Section 21(1) of the FSMA does not apply to us.

The securities may not be offered or sold by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong), or (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong), and no advertisement, invitation or document relating to the securities may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to securities which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

The notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (the Financial Instruments and Exchange Law) and each underwriter has agreed that it will not offer or sell any notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

Table of Contents

**VALIDITY OF THE NOTES**

The validity of the notes we are offering will be passed upon for us by Bracewell & Giuliani LLP, Houston, Texas. Certain legal matters with respect to the notes will be passed upon for the underwriters by Andrews Kurth LLP, Houston, Texas. Andrews Kurth LLP performs legal services for us and our affiliates from time to time on matters unrelated to the offering of the notes.

**EXPERTS**

The financial statements and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control Over Financial Reporting) incorporated in this prospectus supplement and accompanying prospectus by reference to our Annual Report on Form 10-K for the year ended December 31, 2014 have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

The description of the review performed by Netherland, Sewell & Associates, Inc., independent petroleum consultants, included in our Annual Report on Form 10-K for the year ended December 31, 2014, is incorporated herein by reference.

S-30

---

Table of Contents

PROSPECTUS

## **Kinder Morgan, Inc.**

### **Common Stock**

### **Debt Securities**

---

We may from time to time, in one or more offerings, offer and sell an unlimited amount of debt securities and an unlimited number of shares of our Class P common stock, referred to as our "common stock," under this prospectus. The debt securities that we may issue from time to time may benefit from a cross guarantee agreement among us and substantially all of our wholly owned subsidiaries. See "Cross Guarantee."

We may offer and sell these securities in amounts, at prices and on terms to be determined by market conditions and other factors at the time of our offerings. This prospectus describes only the general terms of these securities and the general manner in which we will offer the securities. The specific terms of any securities we offer will be included in a supplement to this prospectus. The prospectus supplement also may add, update or change information contained in this prospectus. This prospectus may be used to offer and sell securities only if accompanied by a prospectus supplement. We urge you to read this prospectus and the applicable prospectus supplement carefully before you invest. You should also read the documents we refer to in the section entitled "Where You Can Find More Information" in this prospectus.

Our common stock is listed on the New York Stock Exchange under the symbol "KMI." We will provide information in the related prospectus supplement for the trading market, if any, for any debt securities that may be offered.

**Investing in our securities involves risks. You should review carefully the risk factors identified in the documents incorporated by reference herein for a discussion of important risks you should consider before investing in our securities. Also, please read the section entitled "Cautionary Statement Regarding Forward-Looking Statements" in this prospectus.**

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

The date of this prospectus is November 21, 2014.

---

Table of Contents

**TABLE OF CONTENTS**

About This Prospectus

1