

**EL PASO CORPORATION (EP) – ELECTION MERGER COMPLETED****DESCRIPTION:**

On March 6, 2012, Shareholders of El Paso Corporation (EP) approved the proposed merger with Kinder Morgan, Inc. (KMI).

The Merger: Aggregate Terms

Upon Consummation of the Merger, EP Common Shares will be converted as follows:

-Approximately 43% of the aggregate merger consideration (excluding warrants) will be paid in Kinder Morgan Class P common stock.

-Approximately 57% of the aggregate merger consideration (excluding warrants) will be paid in cash.

The Merger: Individual Share Elections

Within the terms of the aggregate merger, individual EP Shareholders may:

-Elect to receive .9635 of a share of Kinder Morgan Class P Common Share (KMI) and .640 of a warrant per each EP Common Share (Stock Election). Stock Elections will be subject to proration. OR,

-Elect to receive \$25.91 cash and .640 of a warrant per each EP Common Share (Cash Election). Cash elections will be subject to proration. OR,

-Elect to receive .4187 of a share of Kinder Morgan Class P Common Share (KMI), \$14.65 cash and .640 of a warrant per each EP Common Share (Mixed Election). The Mixed Election will be subject to proration. OR,

-Register no preference by not making an election (Non-Election).

Under the terms of the election, shares which are not subject to an effective election will be treated as non-electing shares and converted into the right to receive the Mixed Election consideration, subject to proration as described in the merger agreement.

Each warrant will entitle its holder to purchase one (1) share of Kinder Morgan Class P Common Stock at an exercise price of \$40.00 per share, subject to specified adjustments, at any time during the 5-year period following the closing of the transaction.

Elections must be submitted to the Exchange Agent: Computershare Trust Company, N.A. The election deadline is 5:00 p.m., New York City time, on May 23, 2012. The election deadline will be on the second business day prior to the effective time of the merger. EP Shareholders must observe all terms and conditions for the election as specified in the Proxy Statements/Prospectus. Among such items, it should be noted that EP Shares may be delivered pursuant to an election under "Notices of Guaranteed Delivery", which allows delivery of EP Shares within two (2) trading days of submission of the notices. In all cases, Call option holders exercising in order to obtain stock for an election must exercise in sufficient time to be able to make valid delivery pursuant to the

Pending Contract Adjustments:

Pursuant to the By-Laws of the Options Clearing Corporation ("OCC"), the below options will be adjusted as follows.

Adjustment Date: Friday, May 25, 2012

Option Symbol: EP becomes KMI1

Underlying Security: EP becomes KMI1

CUSIP:

Contract Multiplier: 1

Strike Prices: unchanged

New Multiplier: 100 (e.g. Premium of 1.00 = \$100)

New Deliverable:

- 1) 41 Kinder Morgan, Inc. (KMI) Class P Common Shares, subject to adjustment
- 2) Cash in lieu of .87 fractional KMI shares, subject to adjustment
- 3) 64 Warrants to purchase 64 KMI shares
- 4) \$1,465.00 Cash, subject to adjustment

GTC Order Cancellation:

On Wednesday, February 23, 2011, immediately after the BOX close, all resting orders for ALY in the order book will be canceled by the BOX Market Operations Center. If a BOX Participant wishes to enter orders for the adjusted ALY1 series, the BOX Participant will need to reenter the orders before the open on Thursday, February 24, 2011

Additional Exchange Info:

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
EP	C/P	22.00	06/16/2012	KMI1	C/P	22.00	06/16/2012
EP	C/P	23.00	06/16/2012	KMI1	C/P	23.00	06/16/2012
EP	C/P	24.00	06/16/2012	KMI1	C/P	24.00	06/16/2012
EP	C/P	25.00	06/16/2012	KMI1	C/P	25.00	06/16/2012
EP	C/P	26.00	06/16/2012	KMI1	C/P	26.00	06/16/2012
EP	C/P	27.00	06/16/2012	KMI1	C/P	27.00	06/16/2012
EP	C/P	28.00	06/16/2012	KMI1	C/P	28.00	06/16/2012
EP	C/P	29.00	06/16/2012	KMI1	C/P	29.00	06/16/2012
EP	C/P	30.00	06/16/2012	KMI1	C/P	30.00	06/16/2012
EP	C/P	31.00	06/16/2012	KMI1	C/P	31.00	06/16/2012
EP	C/P	32.00	06/16/2012	KMI1	C/P	32.00	06/16/2012
EP	C/P	33.00	06/16/2012	KMI1	C/P	33.00	06/16/2012
EP	C/P	34.00	06/16/2012	KMI1	C/P	34.00	06/16/2012
EP	C/P	35.00	06/16/2012	KMI1	C/P	35.00	06/16/2012
EP	C/P	36.00	06/16/2012	KMI1	C/P	36.00	06/16/2012
EP	C/P	37.00	06/16/2012	KMI1	C/P	37.00	06/16/2012
EP	C/P	38.00	06/16/2012	KMI1	C/P	38.00	06/16/2012
EP	C/P	17.00	07/21/2012	KMI1	C/P	17.00	07/21/2012
EP	C/P	18.00	07/21/2012	KMI1	C/P	18.00	07/21/2012
EP	C/P	19.00	07/21/2012	KMI1	C/P	19.00	07/21/2012
EP	C/P	20.00	07/21/2012	KMI1	C/P	20.00	07/21/2012
EP	C/P	21.00	07/21/2012	KMI1	C/P	21.00	07/21/2012
EP	C/P	22.00	07/21/2012	KMI1	C/P	22.00	07/21/2012
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EP	C/P	26.00	07/21/2012	KMI1	C/P	26.00	07/21/2012
EP	C/P	27.00	07/21/2012	KMI1	C/P	27.00	07/21/2012
EP	C/P	28.00	07/21/2012	KMI1	C/P	28.00	07/21/2012
EP	C/P	29.00	07/21/2012	KMI1	C/P	29.00	07/21/2012
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EP	C/P	31.00	07/21/2012	KMI1	C/P	31.00	07/21/2012
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EP	C/P	34.00	07/21/2012	KMI1	C/P	34.00	07/21/2012
EP	C/P	19.00	10/20/2012	KMI1	C/P	19.00	10/20/2012
EP	C/P	20.00	10/20/2012	KMI1	C/P	20.00	10/20/2012
EP	C/P	21.00	10/20/2012	KMI1	C/P	21.00	10/20/2012
EP	C/P	22.00	10/20/2012	KMI1	C/P	22.00	10/20/2012
EP	C/P	23.00	10/20/2012	KMI1	C/P	23.00	10/20/2012
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EP	C/P	30.00	10/20/2012	KMI1	C/P	30.00	10/20/2012
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EP	C/P	33.00	10/20/2012	KMI1	C/P	33.00	10/20/2012
EP	C/P	34.00	10/20/2012	KMI1	C/P	34.00	10/20/2012
EP	C/P	35.00	10/20/2012	KMI1	C/P	35.00	10/20/2012
EP	C/P	2.50	01/19/2013	KMI1	C/P	2.50	01/19/2013
EP	C/P	5.00	01/19/2013	KMI1	C/P	5.00	01/19/2013
EP	C/P	7.50	01/19/2013	KMI1	C/P	7.50	01/19/2013
EP	C/P	10.00	01/19/2013	KMI1	C/P	10.00	01/19/2013
EP	C/P	12.50	01/19/2013	KMI1	C/P	12.50	01/19/2013
EP	C/P	15.00	01/19/2013	KMI1	C/P	15.00	01/19/2013
EP	C/P	17.50	01/19/2013	KMI1	C/P	17.50	01/19/2013
EP	C/P	20.00	01/19/2013	KMI1	C/P	20.00	01/19/2013
EP	C/P	21.00	01/19/2013	KMI1	C/P	21.00	01/19/2013
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EP	C/P	35.00	01/19/2013	KMI1	C/P	35.00	01/19/2013
EP	C/P	36.00	01/19/2013	KMI1	C/P	36.00	01/19/2013
EP	C/P	37.00	01/19/2013	KMI1	C/P	37.00	01/19/2013
EP	C/P	10.00	01/18/2014	KMI1	C/P	10.00	01/18/2014
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EP	C/P	25.00	01/18/2014	KMI1	C/P	25.00	01/18/2014
EP	C/P	27.00	01/18/2014	KMI1	C/P	27.00	01/18/2014
EP	C/P	30.00	01/18/2014	KMI1	C/P	30.00	01/18/2014
EP	C/P	32.00	01/18/2014	KMI1	C/P	32.00	01/18/2014
EP	C/P	35.00	01/18/2014	KMI1	C/P	35.00	01/18/2014
EP	C/P	37.00	01/18/2014	KMI1	C/P	37.00	01/18/2014

Questions regarding this memo can be addressed to the BOX Market Operations Center at 617-235-2291 or toll free at 1-866-768-8845.