



Kinder Morgan to Purchase Stagecoach Gas Services

\$1.225 Billion acquisition includes 4 natural gas storage facilities and 3 pipelines serving Northeast market demand and Marcellus supply

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HOUSTON--(BUSINESS WIRE)--Kinder Morgan, Inc. (NYSE: KMI) today announced that it has agreed to acquire Stagecoach Gas Services LLC (Stagecoach), a natural gas pipeline and storage joint venture between Consolidated Edison, Inc. (NYSE: ED) and Crestwood Equity Partners LP (NYSE: CEQP). Stagecoach consists of 4 natural gas storage facilities with a total FERC-certificated working gas capacity of 41 billion cubic feet and 185 miles of natural gas pipelines with multiple interconnects to major interstate natural gas pipelines, including Tennessee Gas Pipeline (TGP), a KMI subsidiary. The transaction requires regulatory approval under Hart-Scott-Rodino, and it is expected to close in the third quarter of 2021.

“Acquiring Stagecoach will enhance our service to customers in this part of the country,” said KMI’s President of Interstate Natural Gas Pipelines Kimberly S. Watson. “These natural gas pipeline and storage facilities help connect natural gas supply sources and Northeast demand areas. Natural gas has long been responsible for providing heat and hot water to homes and businesses in the Northeast, and it now has an increasingly vital role as a reliable, low emissions partner backing up growing renewable power generation. We look forward to integrating these facilities into our suite of existing assets in the region.”

KMI expects the investment to be immediately accretive to its shareholders. The \$1.225 billion purchase price represents approximately 10 times Stagecoach 2020 EBITDA that, with synergies, is expected to improve to a high single-digit EBITDA multiple.

About Kinder Morgan, Inc.

Kinder Morgan, Inc. (NYSE: KMI) is one of the largest energy infrastructure companies in North America. Access to reliable, affordable energy is a critical component for improving lives around the world. We are committed to providing energy transportation and storage services in a safe, efficient and environmentally responsible manner for the benefit of people, communities and businesses we serve. We own an interest in or operate approximately 83,000 miles of pipelines and 144 terminals. Our pipelines transport natural gas, refined petroleum products, crude oil, condensate, CO₂ and other products, and our terminals store and handle various commodities including gasoline, diesel, jet fuel, chemicals, ethanol, metals and petroleum coke. For more information, please visit www.kindermorgan.com.

Important Information Relating to Forward-Looking Statements

This news release includes forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and Section 21E of the Securities and Exchange Act of 1934. Generally the words “expects,” “believes,” “anticipates,” “plans,” “will,” “shall,” “estimates,” and similar expressions identify forward-looking statements, which are not historical in nature. Forward-looking statements in this news release include express or implied statements concerning the proposed transaction, including the parties’ ability to satisfy customary conditions to closing (such as with respect to required regulatory approvals) and the anticipated timing and benefits to KMI’s business and stockholders. Forward-looking statements are subject to risks and uncertainties and are based on the beliefs and assumptions of management, based on information currently available to them. Although KMI believes that these forward-looking statements are based on reasonable assumptions, it can give no assurance as to when or if any such forward-looking statements will materialize or their ultimate impact on KMI’s operations or financial condition. Important factors that could cause actual results to differ materially from those expressed in or implied by these forward-looking statements include the risks and uncertainties described in KMI’s reports filed with the Securities and Exchange Commission (SEC), including its Annual Report on Form 10-K for the year-ended December 31, 2020 (under the headings “Risk Factors” and “Information Regarding Forward-Looking Statements” and elsewhere) and its subsequent reports, which are available through the SEC’s EDGAR system at www.sec.gov and on KMI’s website at ir.kindermorgan.com. Forward-looking statements speak only as of the date they were made, and except to the extent required by law, KMI undertakes no obligation to update any forward-looking statement because of new information, future events or other factors. Because of these risks and uncertainties, readers should not place undue reliance on these forward-looking statements.

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