Kinder Morgan Plans $3 Billion Purchase, Leadership Moves

Kinder Morgan will pay $3 billion for pipelines in the Bakken Shale, the company said Wednesday in a flurry of news that also set the date for a key executive transition and reported the first financial results since last year's corporate restructuring.

Kinder Morgan said it will buy pipeline company Hiland Partners from its founder, Continental Resources CEO Harold Hamm, in a deal that includes $1 billion in debt. The transaction will give Houston-based Kinder Morgan a foothold in the North Dakota-centered Bakken, which executives described as one of the most profitable oil and gas plays in the U.S., reports *The Houston Chronicle*.

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