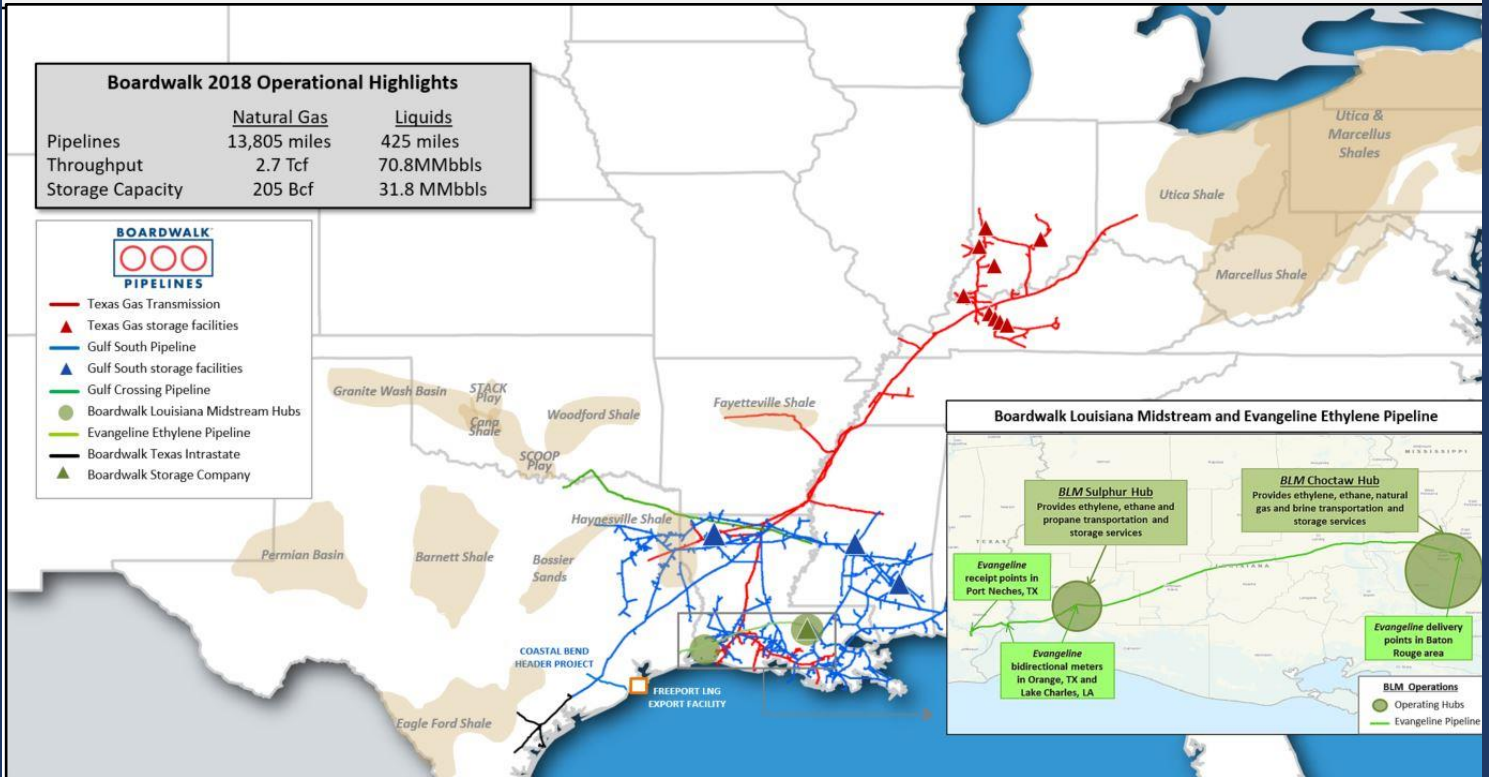


Boardwalk Pipelines primarily provides transportation and storage of natural gas and liquids for our customers. Through our subsidiaries, we own and operate approximately 14,230 miles of natural gas and liquids pipelines and underground storage caverns with an aggregate working gas capacity of approximately 205 billion cubic feet (Bcf) and liquids capacity of approximately 31.8 million barrels. We are committed to operating our assets in a safe, reliable and compliant manner and providing the highest level of customer service.



OPERATIONAL HIGHLIGHTS

- Primarily provides transportation and storage of natural gas and liquids
- Approximately 87% of annual revenue from fixed-fee, ship-or-pay contracts with primarily investment-grade customers
- Long history of operating safely and efficiently
- Multiple growth projects to be placed into service between now and 2022 represent ~\$480 million of planned capital expenditures
- Management team focused on disciplined capital allocation and long-term value creation

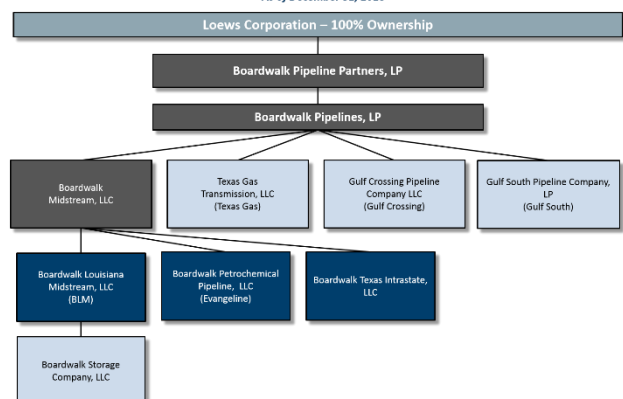
HISTORY

Loews Corporation (NYSE: L) bought Texas Gas Transmission, LLC in 2003 and Gulf South Pipeline Company, LP in 2004. These two interstate natural gas pipeline companies were consolidated into a new entity – Boardwalk Pipeline Partners, LP – which went public in 2005.

Boardwalk placed into service a third interstate natural gas pipeline company, Gulf Crossing Pipeline Company LLC, in 2009.

Boardwalk Organizational Structure

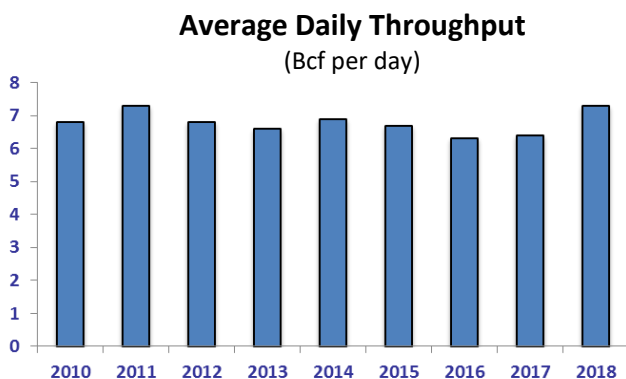
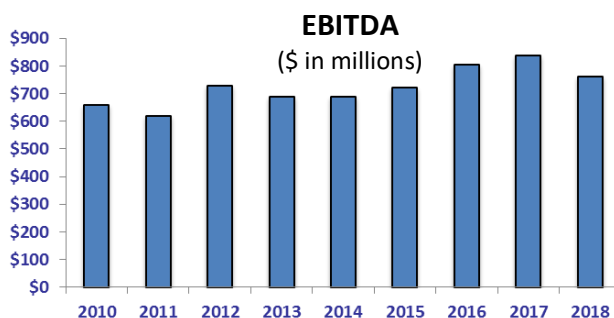
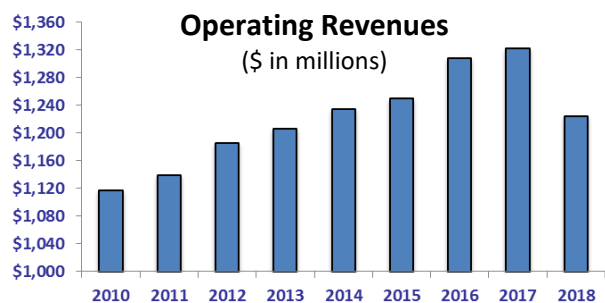
As of December 31, 2018



In 2011, Boardwalk acquired the Petal and Hattiesburg natural gas storage companies, which were merged into Gulf South in 2015.

In 2012, Boardwalk acquired Boardwalk Louisiana Midstream, LLC, which diversified Boardwalk's operations into the liquids business, serving petrochemical markets in southern Louisiana. In 2014, Boardwalk acquired Evangeline ethylene pipeline system, further expanding Boardwalk's service offerings to petrochemical customers.

In July 2018, Boardwalk became a privately held, wholly owned subsidiary of Loews Corporation.



Houston
 9 Greenway Plaza, Suite 2800
 Houston, TX 77046, (866) 820-6000

Inquiries:
IR@bwpmlp.com
 (866) 913-2122

Statements made in this document that contain "forward-looking statements" include, but are not limited to, statements using the words "believe", "expect", "plan", "intend", "anticipate", "estimate", "project", "should" and similar expressions, as well as other statements concerning our future plans, objectives, and expected performance. Such statements are inherently subject to a variety of risks and uncertainties that could cause actual results to differ materially from those projected. Forward-looking statements speak only as of the date they are made, and the company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein. Important risk factors that could cause our actual results to differ from those expressed in the forward-looking statements contained in this document or discussed in conversations about this document are discussed in detail in our Annual Report or Form 10-K for the year ended December 31, 2016 and other filings made by us with the U.S. Securities and Exchange Commission (SEC), copies of which may be accessed from our website at www.bwpmlp.com or from the SEC's website at www.sec.gov. Given the risk factors discussed in these documents, investors and analysts should not place undue reliance on forward-looking statements.