



# Investor Presentation

August 3, 2020

## Forward-looking Statements Disclosure

Statements made in this presentation 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, including statements with respect to the completion, cost, timing and financial performance of growth projects. 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 or made at this conference to reflect any change in our expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

For information about important Risk Factors that could cause our actual results to differ from those expressed in the forward-looking statements contained in this presentation or discussed at this conference please see "Available Information and Risk Factors", below.

## Available Information and Risk Factors

We file annual, quarterly and current reports and other information with the Securities and Exchange Commission, or "SEC". Our SEC filings are available to the public at our website, [www.bwpipelines.com](http://www.bwpipelines.com).

This presentation does not constitute an offer to sell or the solicitation of an offer to buy securities of Boardwalk Pipeline Partners, LP ("Boardwalk") in the United States or in any other jurisdiction. If Boardwalk were to conduct an offering of securities in the future, such offering will be made under a registration statement filed with the SEC and by means of a prospectus and related prospectus supplement, which, when available, may be obtained from the SEC's website at [www.sec.gov](http://www.sec.gov), by contacting Boardwalk at (866)-913-2122 or by contacting the underwriters of that offering.

Our business faces many risks and uncertainties. We have described in our SEC filings the most significant risks facing us. There may be additional risks that we do not yet know of or that we do not currently perceive to be material that may also impact our business. These risks and uncertainties described in our SEC filings could lead to events or circumstances that may have a material adverse effect on our business, financial condition, results of operations or cash flows.

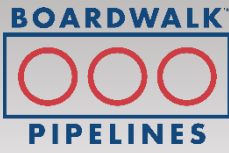
## Non-GAAP Financial Measures

This presentation contains certain non-GAAP financial measures. Reconciliations to the nearest historical GAAP financial measures are included in Appendix A of this presentation. These non-GAAP financial measures should not be considered in isolation or as a substitute for interest expense, net income (loss), operating income (loss), net cash provided by (used in) operating activities or any other measures prepared under GAAP.

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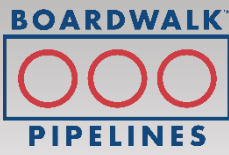
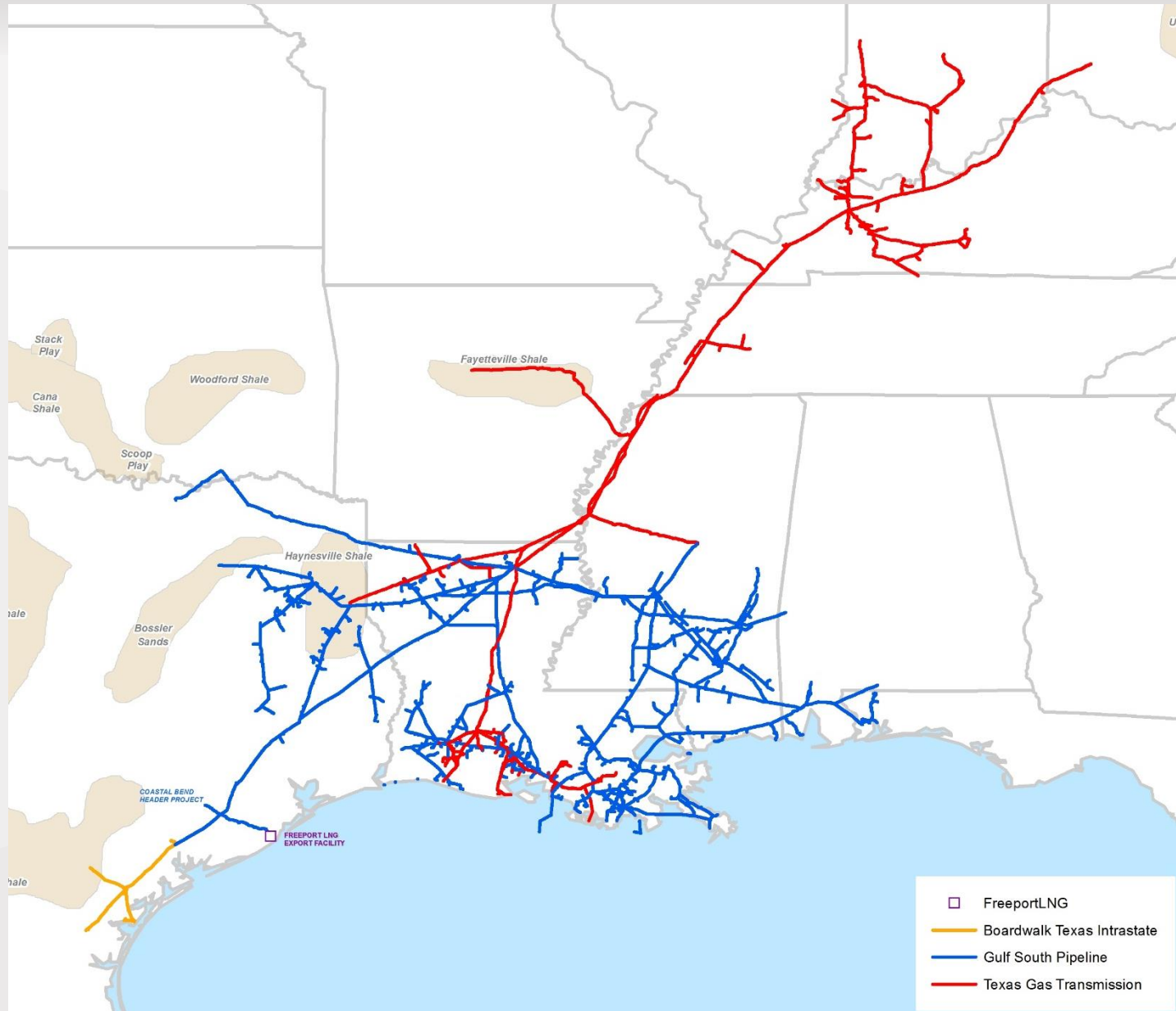
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# Strong and Stable Midstream Energy Company



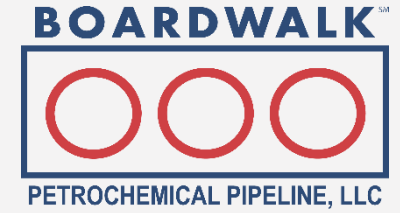
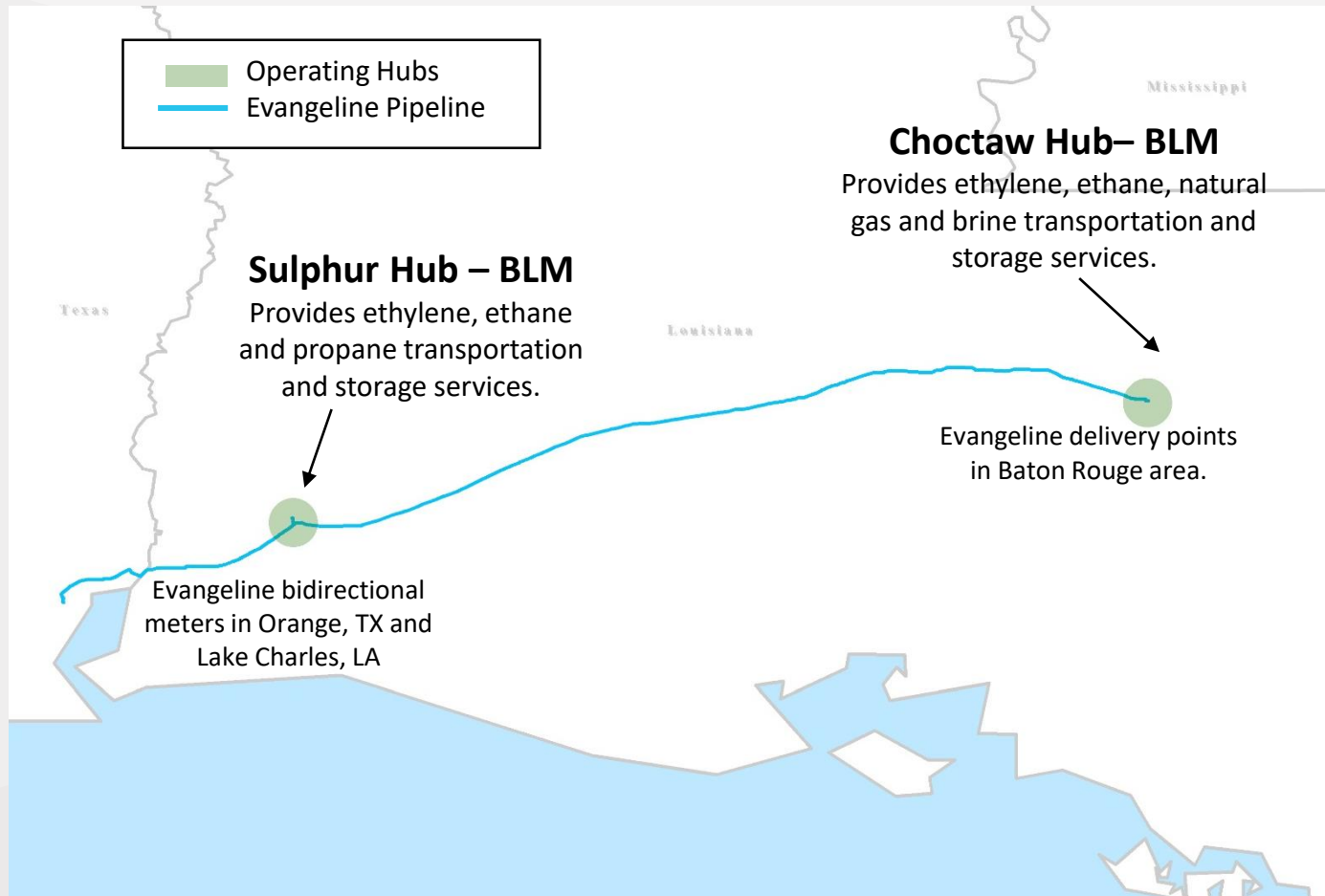
- Predominately transport and store natural gas and liquids with minimal exposure to commodity price volatility
- Significant portion of revenue derived from long-term, ship-or-pay contracts
- Stable demand pull from high credit quality customers
- Focused on disciplined capital allocation with ample liquidity and strong balance sheet
- Committed to maintaining an investment grade credit rating
- Long history of operating safely and reliably
- Integration of sustainable practices and awareness in business planning and operations
- A wholly-owned subsidiary of Loews, a well-capitalized parent company with a history of supporting Boardwalk's growth

# Natural Gas Transportation



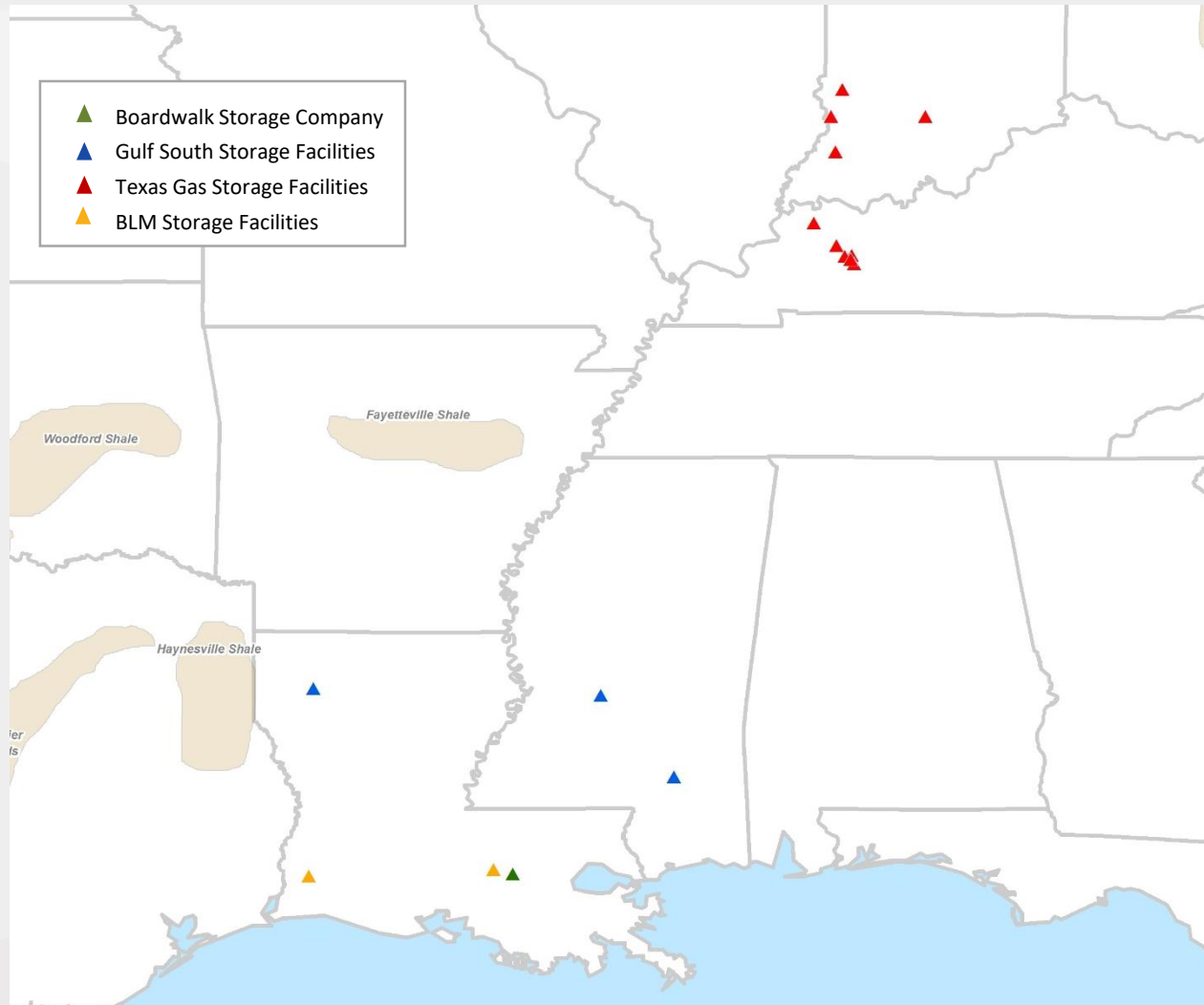
- Boardwalk has 13,640 miles of interconnected natural gas pipelines as of June 30, 2020
- These pipelines serve a diverse mix of end-use customers including local distribution companies, electric power generators, exporters of liquefied natural gas and industrial
- Stable pipeline throughput with throughput 9% higher for the six months ended June 30, 2020 compared to the comparable 2019 period

# Natural Gas Liquids Transportation



- 445 miles of ethylene, ethane, propane and propylene pipeline and distribution systems throughout southern Louisiana as of June 30, 2020
- Brine supplier to petrochemical industry
- Stable liquid transportation throughput with throughput up 7% higher for the six months ended June 30, 2020 compared to the comparable 2019 period

# Natural Gas and Liquids Storage Facilities



GULF SOUTH®  
PIPELINE

TEXAS GAS  
TRANSMISSION, LLC

BOARDWALK™  
STORAGE COMPANY, LLC

BOARDWALK  
LOUISIANA MIDSTREAM, LLC

- Our natural gas storage facilities are comprised of fourteen underground storage fields located in four states
- Aggregate working gas capacity of approximately 205.0 Bcf as of June 30, 2020
- 31.8 MMbbls of underground liquids storage capacity at Choctaw and Sulphur Hubs as of June 30, 2020

# Strategy Focused on Delivering Long-Term Value

## Strengthen Financial Position

*Strengthen balance sheet, maintain investment grade credit rating, disciplined capital allocation*

## Enhance Existing Business

*Leverage and strengthen existing assets, optimize operating efficiency, expand business by securing long-term contracts with credit worthy customers*

**BOARDWALK**



**PIPELINES**

## Identify Strategic Growth Opportunities

*Explore acquisitions and other opportunities that expand our natural gas and liquids transportation and storage footprint*

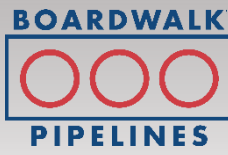
## Operate Safely & Environmentally Responsibly

*Promote sustainable practices and awareness in business planning and operations*

# Strengthen Financial Position

# Flexible Financial Position to Continue to Execute on Strategy

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- Firm contract backlog of over \$9 billion
- Significant portion of revenue backed by firm ship-or-pay contracts with primarily investment-grade customers
- Ability to fund capital needs with internally generated cash flow
- Strong liquidity position
- Committed to maintaining an investment grade credit rating
- To date, receivables remain current with no significant payment issues from customers, despite COVID-19 pandemic and market volatility

# Contract Backlog

## Contracted Revenues from Fixed Fees or Minimum Volume Commitment Contracts (\$ in millions)

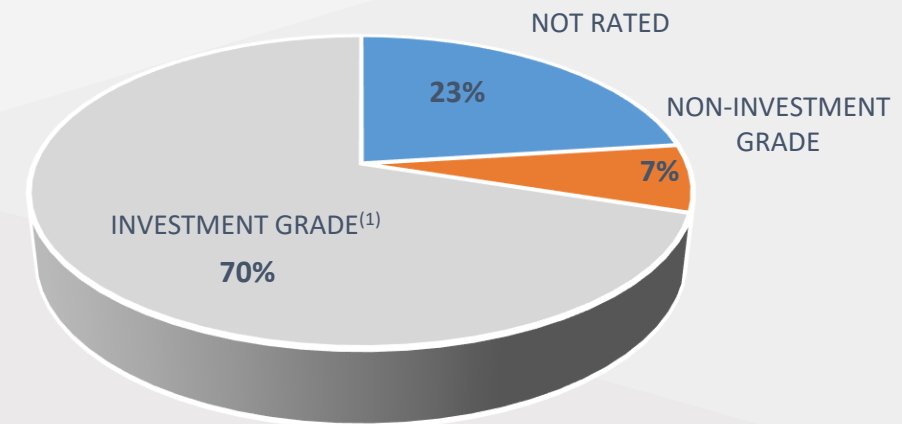
	2020	2021	Thereafter	Total
Total projected operating revenues under committed firm agreements as of December 31, 2019	\$1,065.0	\$1,010.0	\$7,254.0	\$9,329.0
Net additions through June 30, 2020	45.0	71.0	386.0	502.0
Total projected operating revenues under committed firm agreements as of June 30, 2020	\$1,110.0 <sup>(1)</sup>	\$1,081.0	\$7,640.0	\$9,831.0

<sup>(1)</sup> This represents full year 2020. For the 2020 period, \$562.9 million represents actual fixed fee revenues recognized for the fulfillment of performance obligations during the six months ended June 30, 2020.

Note: Contracted revenues does not include revenues from actual utilization or any expected revenues for periods after the expiration dates of the existing agreements. Please refer to our SEC filings for further information and risks regarding this table.

## Credit Ratings of Revenue Backlog Customers

As of June 30, 2020

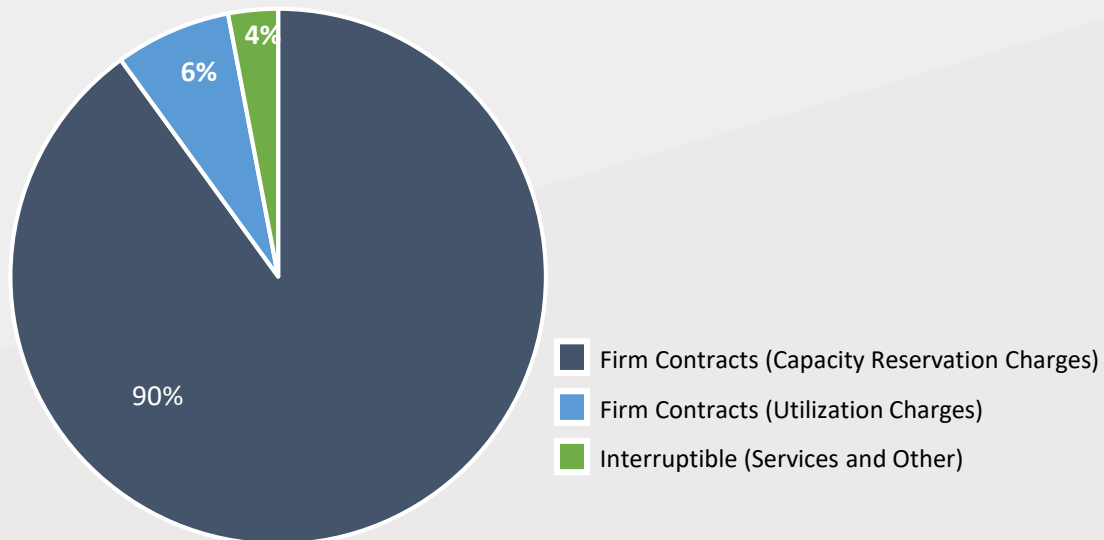


<sup>(1)</sup>Rated investment grade by at least one major agency

# Stable Revenue Base from Diversified Delivery Markets

- Contract expirations from transportation agreements associated with pipeline expansion projects placed into service from 2007-2009 are behind us
- Strong backlog of firm contracts backed by more diverse customer mix
- Approximately 90% of revenue backed from firm reservation charges with a weighted average transportation contract life of approximately 7 years

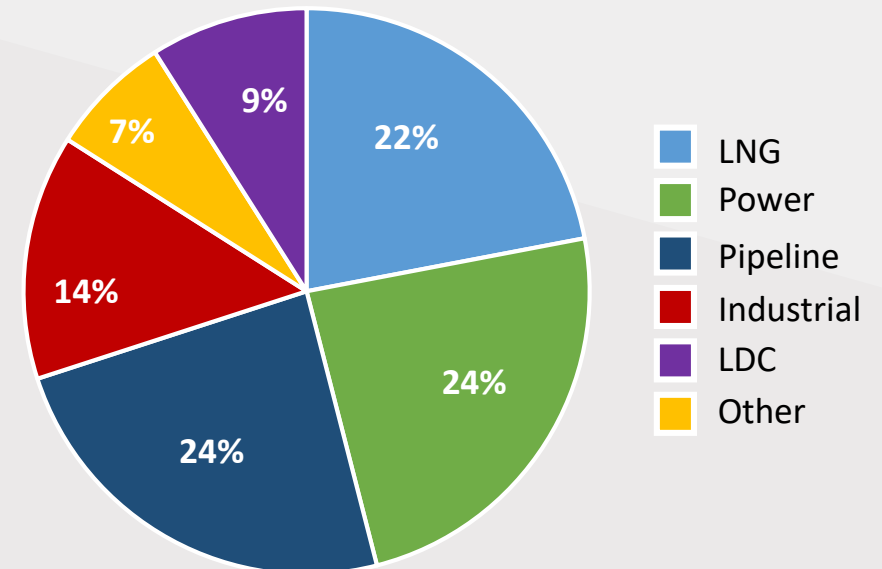
**Revenue Profile for Twelve Months Ended June 30, 2020\***



\*Includes all services, including transportation, storage and PAL, for both natural gas and NGLs

**Backlog Revenue by Delivery Market**

*As of 06/30/20*

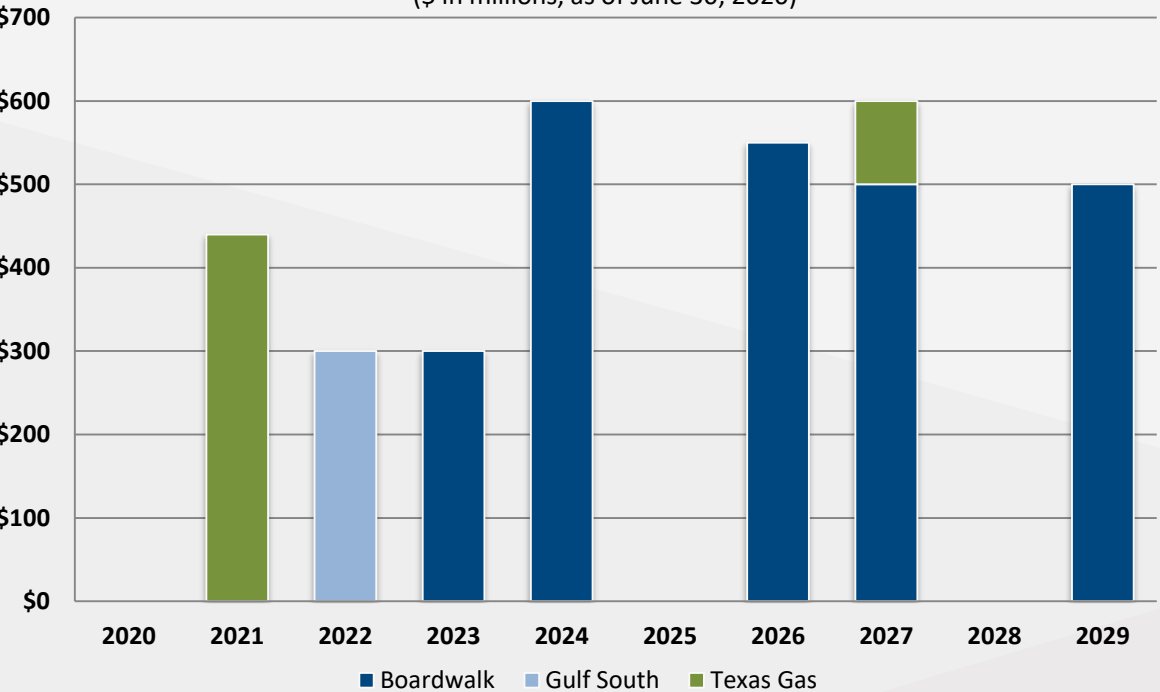


*Note: Reflects BWP total contracted revenue backlog by delivery market (see slide 11)*

# Debt Metrics

## Fixed Debt Maturity Schedule

(\$ in millions, as of June 30, 2020)



Note: As of June 30, 2020, we have \$215 million of outstanding balances under the revolving credit facility, which agreement expires in May 2022.

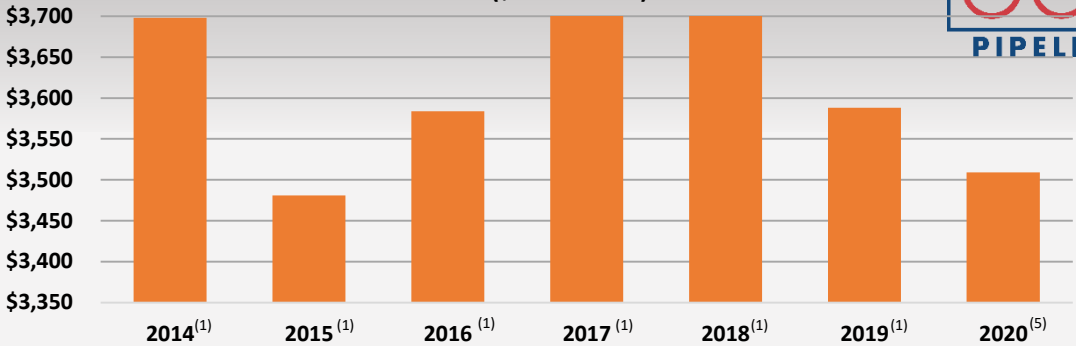
## Boardwalk Credit Ratings

(as of June 17, 2020)

Standard & Poor's	BBB- (Stable)
Moody's:	Baa3 (Stable)
Fitch Ratings:	BBB- (Stable)

## Long-Term Debt, net of Cash

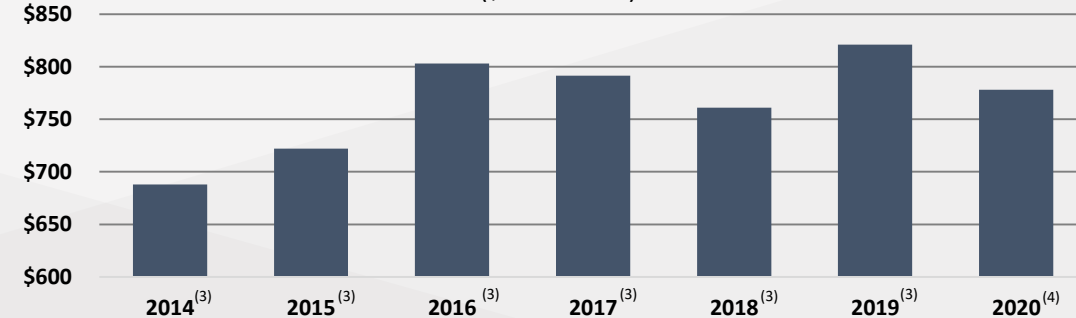
(\$ in millions)



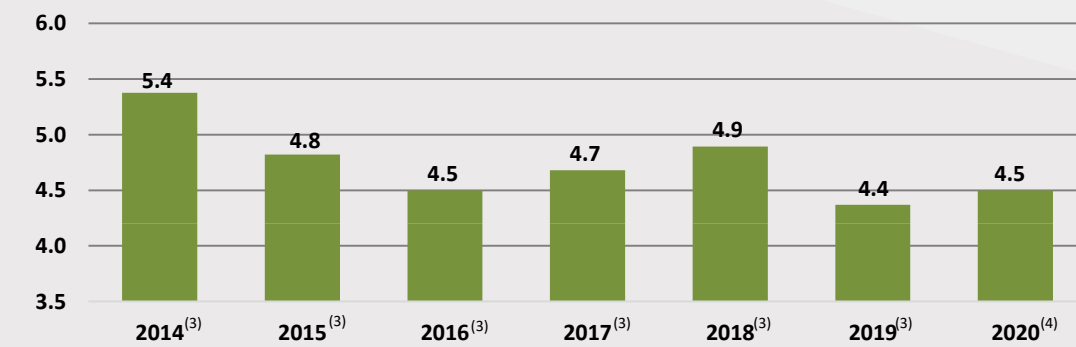
We invested over \$2.5 billion in growth capital expenditures between January 1, 2014 and June 30, 2020.

## EBITDA<sup>(2)</sup>

(\$ in millions)



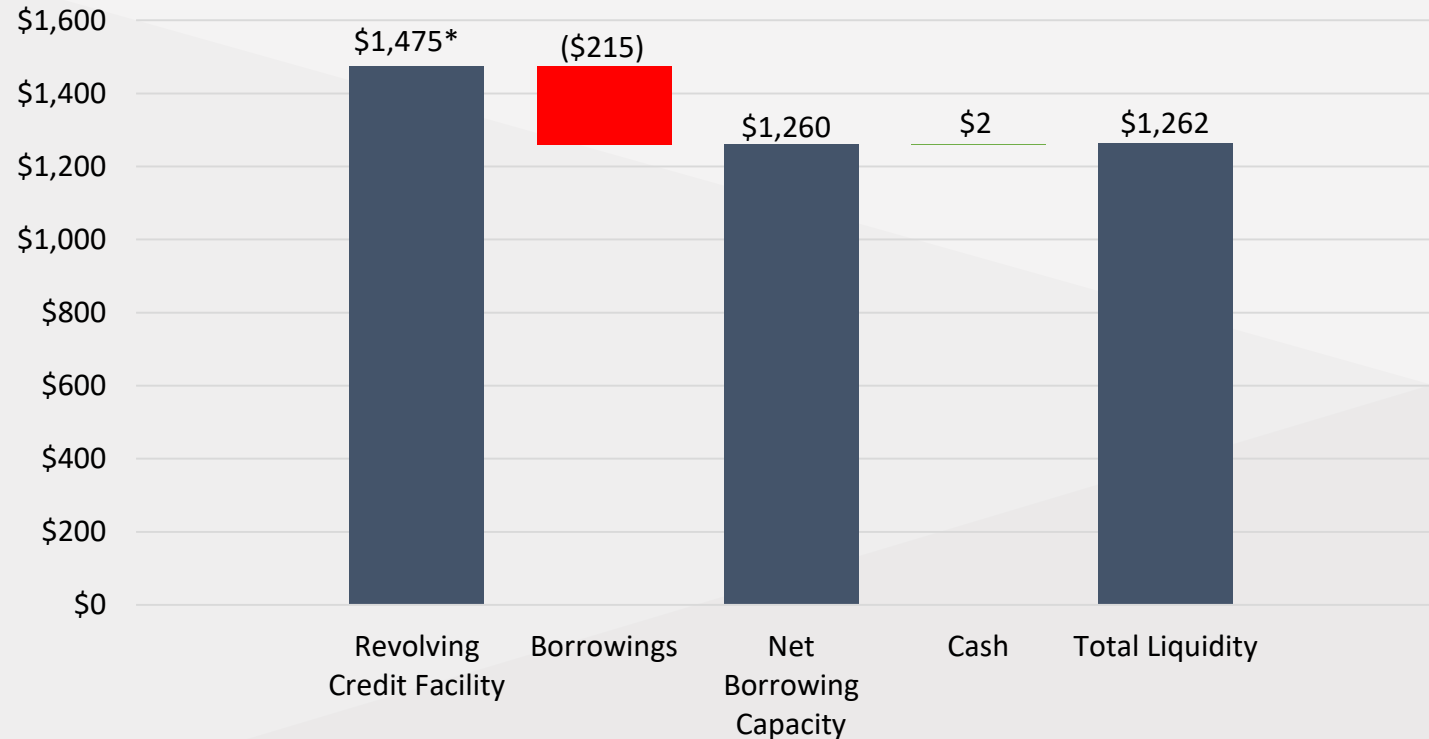
## Long-Term Debt (net of cash) to EBITDA



(1) As of December 31 (2) EBITDA is a non-GAAP financial measure. For a reconciliation to the most complete GAAP metric, see Appendix A.  
 (3) LTM as of December 31 (4) LTM as of June 30, 2020 (5) As of June 30, 2020

# Available Liquidity

Liquidity Position  
(\$ in millions, as of June 30, 2020)



- Approximately \$1.3 billion of available borrowing capacity under our revolving credit facility
- No debt maturities until February 2021.
- We expect to fund our capital spending from available cash flows.

\*In May 2020, the total available borrowing capacity of the revolving credit facility was reduced to \$1.475 billion

# Capitalization

	December 31, 2019	Adjustments for 2020 Activities	June 30, 2020
<i>(\$ in millions, except ratio data)</i>			
<b>Debt:</b>			
Texas Gas 4.50% Notes due Feb 2021	\$ 440	-	\$ 440
Gulf South 4.00% Notes due Jun 2022	300	-	300
Boardwalk 3.375% Notes due Feb 2023	300	-	300
Boardwalk 4.95% Notes due Dec 2024	600	-	600
Boardwalk 5.95% Notes due Jun 2026	550	-	550
Boardwalk 4.45% Notes due Jul 2027	500	-	500
Texas Gas 7.25% Debentures due Jul 2027	100	-	100
Boardwalk 4.80% Notes due May 2029	500	-	500
<b>Total notes and debentures</b>	<b>3,290</b>	<b>-</b>	<b>3,290</b>
<b>Revolving Credit Facility:</b>			
Gulf South	295	(80)	215
<b>Total revolving credit facility</b>	<b>295</b>	<b>(80)</b>	<b>215</b>
<b>Finance Lease Obligation:</b>	<b>7</b>	<b>(1)</b>	<b>6</b>
	<b>3,592</b>	<b>(81)</b>	<b>3,511</b>
<b>Less:</b>			
Unamortized debt discount and issuance costs	(26)	3	(23)
<b>Total Long-Term Debt</b>	<b>\$ 3,566</b>	<b>\$ (78)</b>	<b>\$ 3,488</b>
<b>Total Equity</b>	<b>\$ 5,060</b>	<b>\$ 145</b>	<b>\$ 5,205</b>
<b>Total Capitalization</b>	<b>\$ 8,626</b>	<b>\$ 67</b>	<b>\$ 8,693</b>
<b>Cash and Cash Equivalents</b>	<b>\$ 4</b>	<b>\$ (2)</b>	<b>\$ 2</b>
<b>Long-Term Debt to Total Capitalization Ratio</b>	<b>41.3%</b>		<b>40.1%</b>



Operate Safely and Environmentally Responsibly

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# Boardwalk's Response to COVID-19

The health and safety of our Boardwalk employees, families, customers and the communities in which we operate are our highest priority.

As part of a critical infrastructure industry, we have enacted our business continuity plans while conscientiously following all advisories from national and local authorities.

***By taking these measures, the safe operation of our facilities has not been materially impacted.***

## Keeping Employees and the Public Safe

- Implemented increased measures of safety and security to prevent employee exposure to the virus including enhanced social distancing, work from home policies where possible, and flexible shift policies for all employees.
- Increased the frequency and intensity of cleaning and sanitizing at all office and field locations.
- Established a cross-functional Return to Office Taskforce to advise Boardwalk Senior Management on plans that support the safe operation of its corporate offices during the COVID-19 pandemic and foster a healthy and productive work environment for the employees.

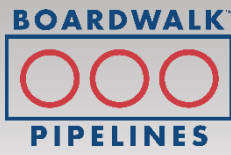
## Delivering on Our Commitments Safely and Reliably

- Enacted business continuity plans to enable us to continue to operate with no significant impact to our ability to maintain operations.
- Continue to maintain strong physical and cybersecurity measures in order to both serve our operational needs with a remote workforce and keep our integrated pipeline and storage systems running.

## Supporting our Communities

- Supporting community organizations including local food banks, hospitals, schools and first responders.
- Providing resources to local communities along our pipelines.
- Encouraging all employees to practice preventative care as outlined by the CDC and WHO, as well as the social distancing guidelines in accordance with all government requirements.

# Environmental, Social and Governance Focus Areas



***Boardwalk is focused on promoting sustainable practices and awareness in business planning and operations.  
In 2019, Boardwalk formed a cross-functional ESG Committee to further this initiative.***

Dedication to Safety	Practicing Environmental Stewardship	Investing in Corporate & Local Philanthropy	Commitment to Honest & Ethical Conduct
<p>At Boardwalk, safety is an integral part of our Core Values. Our goal is for every person who lives near or works on our pipeline to go home safely every day.</p>	<p>Boardwalk is committed to responsible environmental stewardship while working to meet the nation's diverse energy needs.</p>	<p>Boardwalk's philanthropic program – Partnering with Communities – integrates employee volunteerism and corporate financial support.</p>	<p>Boardwalk maintains a culture of diversity and inclusion and upholds disciplined employment practices.</p>
<ul style="list-style-type: none"> <li>• Stop Work Authority given to all personnel</li> <li>• Proactive Near Miss reporting program</li> <li>• Extensive safety training program</li> <li>• Audits performed on contractors' safety performance</li> <li>• Robust pipeline integrity program aimed at protecting public safety</li> </ul>	<ul style="list-style-type: none"> <li>• Initiatives focused on reducing methane emissions</li> <li>• Minimizing or avoiding environmental impacts through facility planning, design and operations</li> <li>• Work with stakeholders and landowners to minimize and restore areas disturbed by our construction or operations</li> </ul>	<ul style="list-style-type: none"> <li>• Scholarship program available for qualifying students who attend any high school located near Boardwalk pipeline right-of-way</li> <li>• Education grant program for local elementary and middle schools located near Boardwalk pipeline right-of-way</li> <li>• Annual contributions to local emergency response teams and philanthropic organizations</li> </ul>	<ul style="list-style-type: none"> <li>• Executive compensation aligned with business strategies</li> <li>• Employee Code of Conduct and Ethics Hotline</li> <li>• Purchase materials and equipment sourced from a centralized list of approved vendors to ensure Boardwalk's standards are met</li> </ul>

# Reducing Methane Emissions

*Over the past three decades, Boardwalk has been focused on reducing methane emissions associated with the transportation and storage of natural gas on our pipeline system.*

**We go above and beyond the state and federal regulations to minimize methane emissions using a variety of strategies:**

- Replacing older compression equipment with low emission, fuel efficient units.
- Modifying fuel systems to lower fuel consumption and emissions on key reciprocating compression equipment.
- Conducting high-tech emissions surveys and performing maintenance and repairs on identified component leaks.
- Working to minimize methane emissions vented to the atmosphere from transmission pipeline blowdowns by using pipeline evacuators.
- Installing repair sleeves and composite wraps to avoid pipeline blowdowns.
- Replacing all high bleed natural gas pneumatic devices with low or zero flow bleed devices.

**Boardwalk is also a member of the following associations and programs:**



In 2019, Boardwalk joined the ONE Future Coalition, a group of natural gas companies working together to voluntarily reduce methane emissions across the natural gas supply chain with a goal to lower emissions to 1% by 2025.



Boardwalk is also a member of the Energy Infrastructure Council which is a non-profit trade association dedicated to advancing the interests of companies that develop and operate energy infrastructure.



In addition, Boardwalk is a part of the Natural Gas STAR Program to further our commitment to reduce emissions.

**Boardwalk also adheres to the Interstate Natural Gas Association of America's Methane Emissions Commitments aimed at continuously improving practices to minimize methane emissions from interstate natural gas transmission and storage operations in a prudent and environmentally responsible manner.**

# Solar Installation at Compressor Station

- Boardwalk has initiated a program to assess installation of solar panels at select compressor stations to reduce purchased power
- Boardwalk has approved its first project to install solar panels at the Hanson Compressor Station. Projected in-service date: November 2020
- Additional compressor stations are being evaluated for potential future solar panel installations



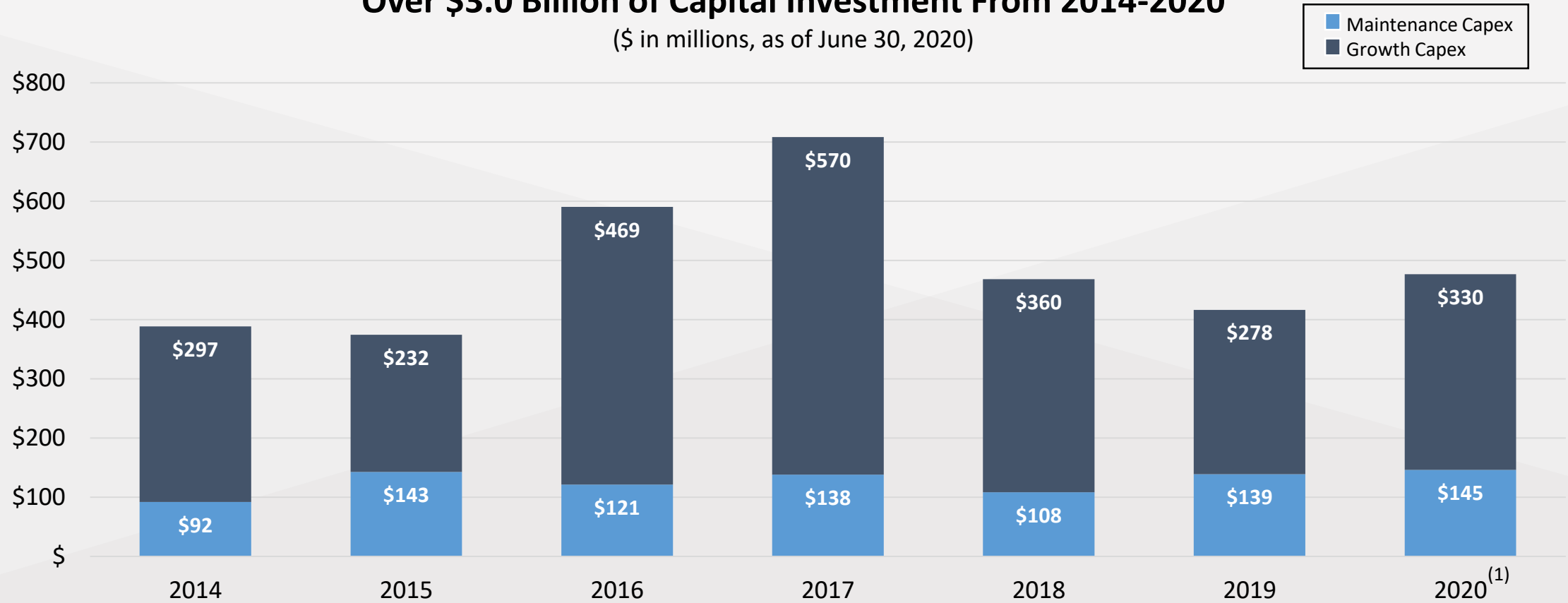
**Ground Mount Solar Array**

# Enhance Existing Business

# Capital Investment

## Over \$3.0 Billion of Capital Investment From 2014-2020

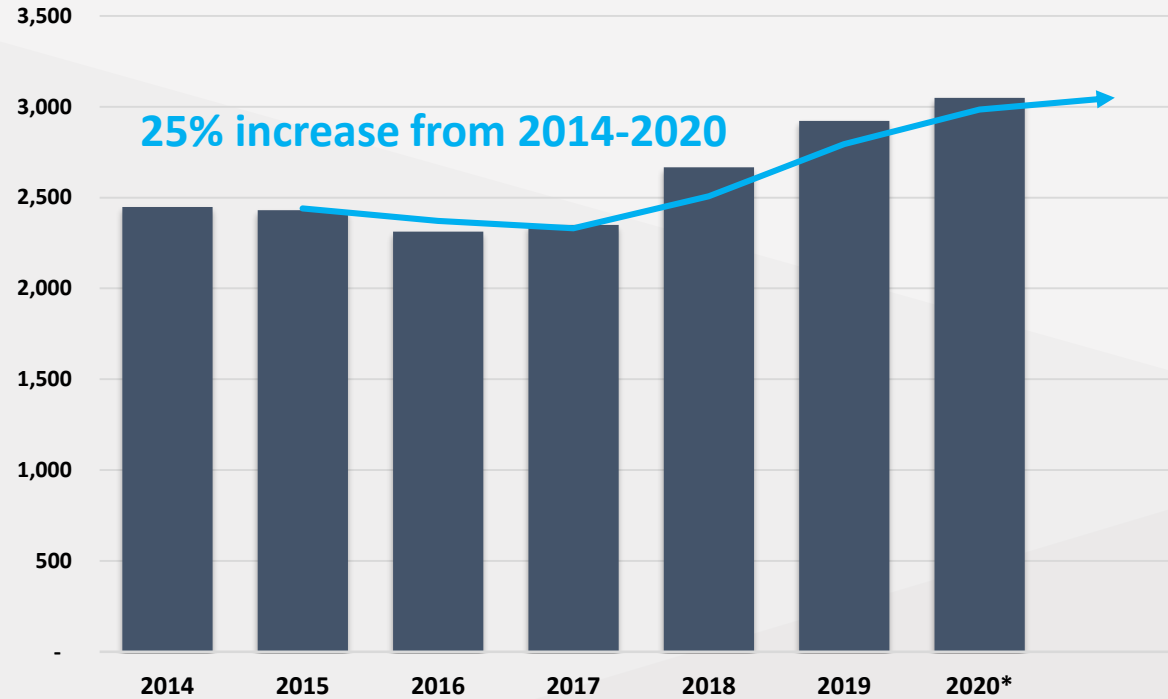
(\$ in millions, as of June 30, 2020)



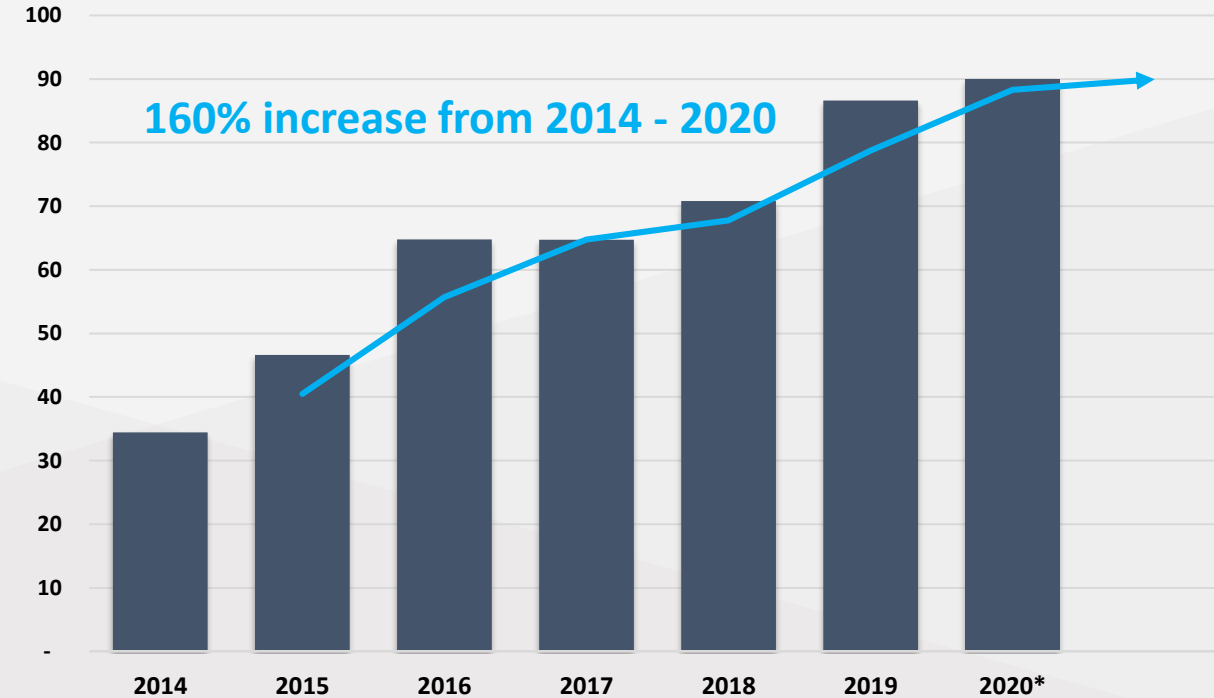
<sup>(1)</sup> 2Q Actuals, 6 month forecast

# Natural Gas and Liquids Pipeline Throughput Increases

Natural Gas (TBtu)



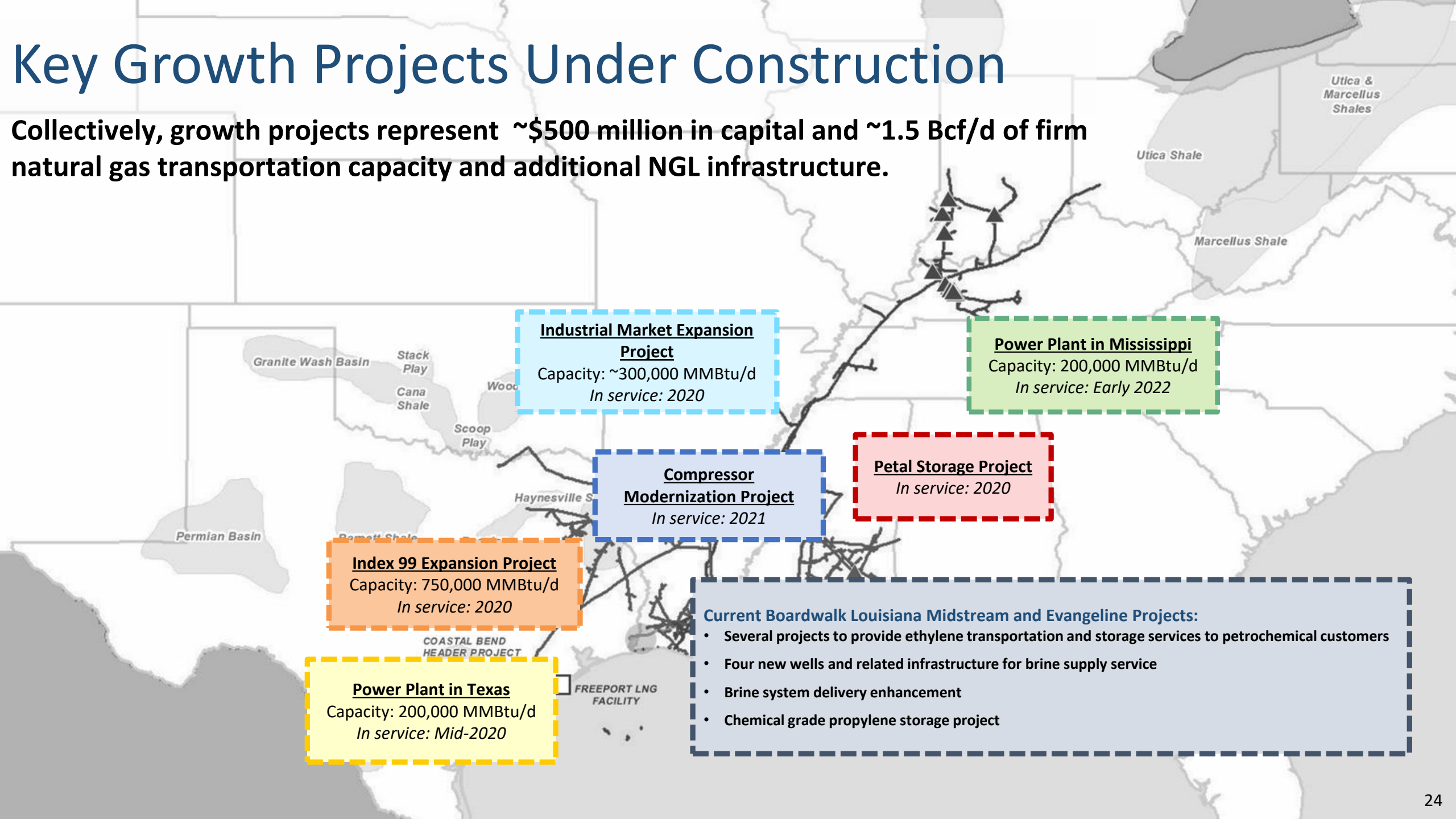
Liquids (MMBbls)



First half of 2020 showed a total throughput increase of 9% for natural gas and 7% for liquids versus first half of 2019.

# Key Growth Projects Under Construction

Collectively, growth projects represent ~\$500 million in capital and ~1.5 Bcf/d of firm natural gas transportation capacity and additional NGL infrastructure.



## Current Boardwalk Louisiana Midstream and Evangeline Projects:

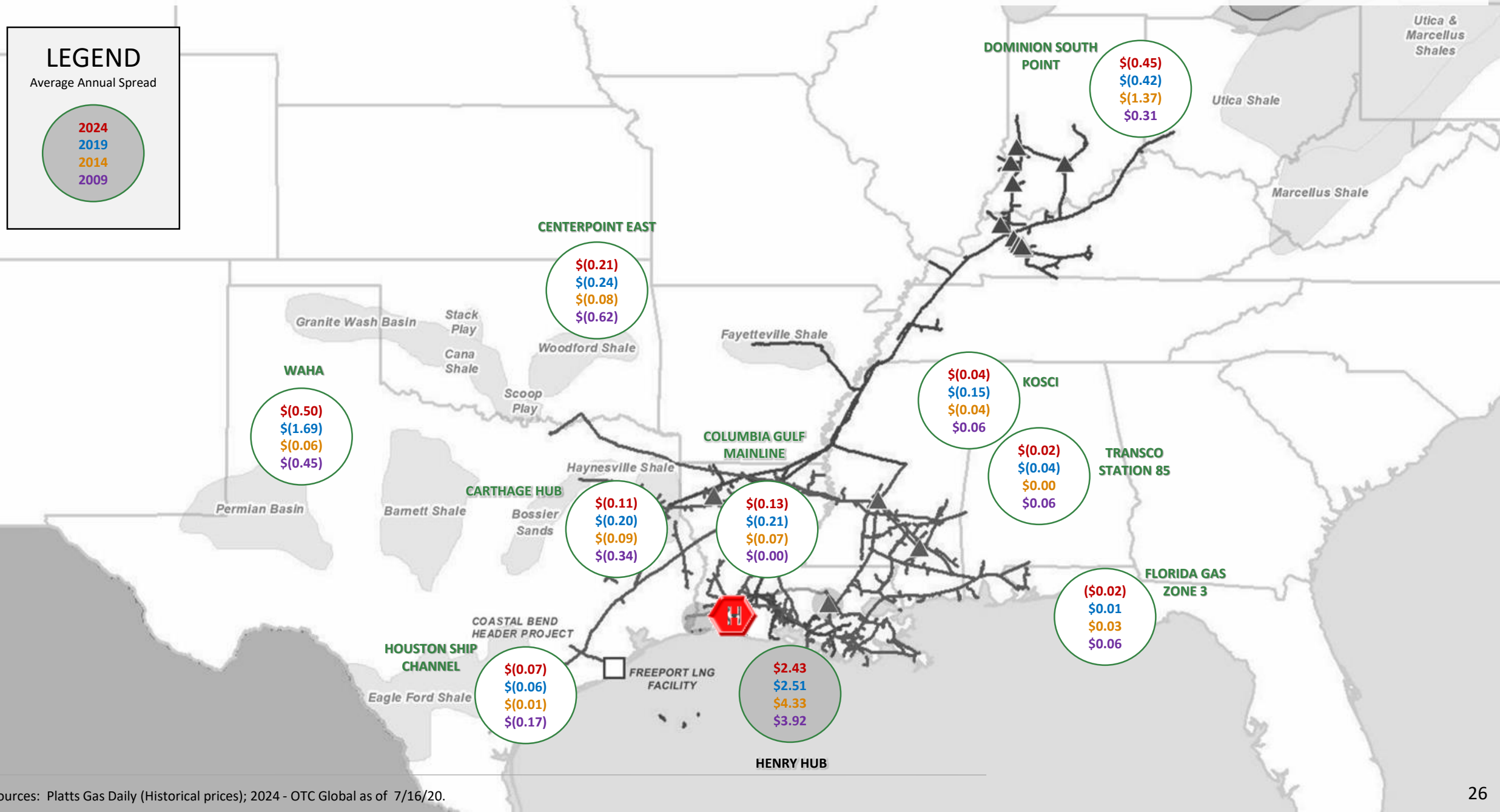
- Several projects to provide ethylene transportation and storage services to petrochemical customers
- Four new wells and related infrastructure for brine supply service
- Brine system delivery enhancement
- Chemical grade propylene storage project



# Industry Information

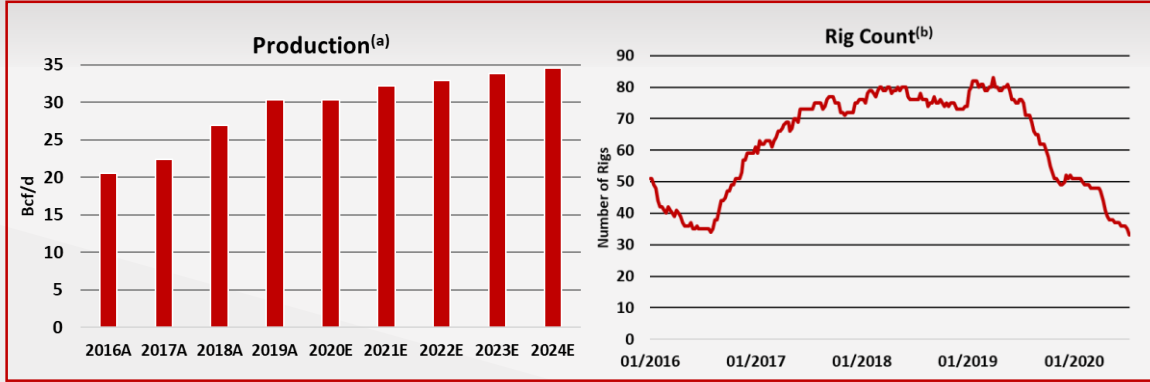
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# Changing Flow Patterns Impacting Basis Spreads to Henry Hub

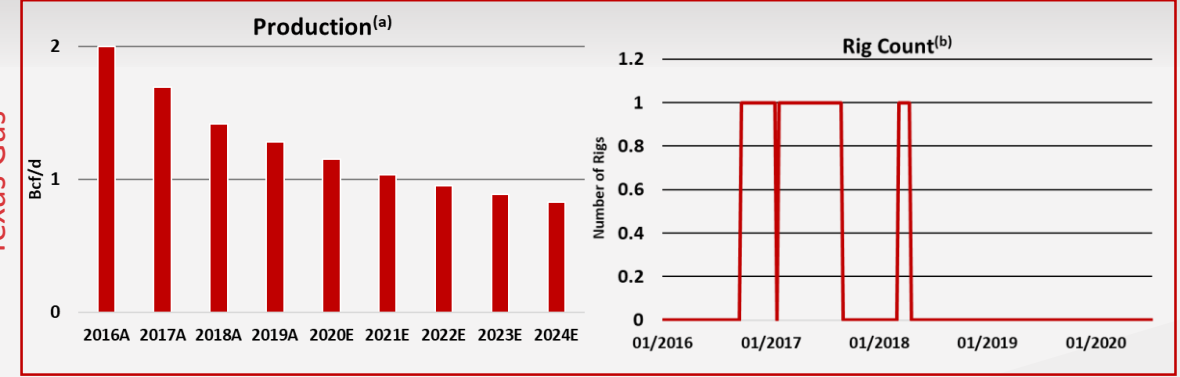


# Key Supply Basins: Production and Rig Counts

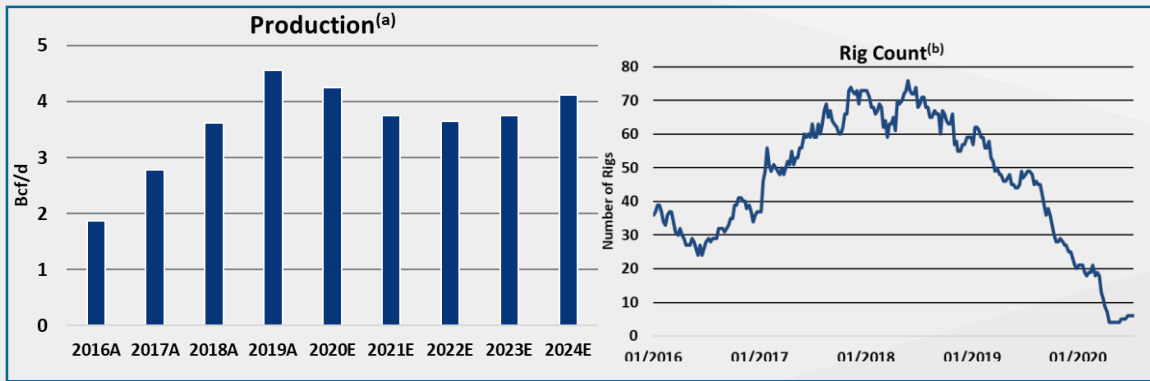
Marcellus/Utica



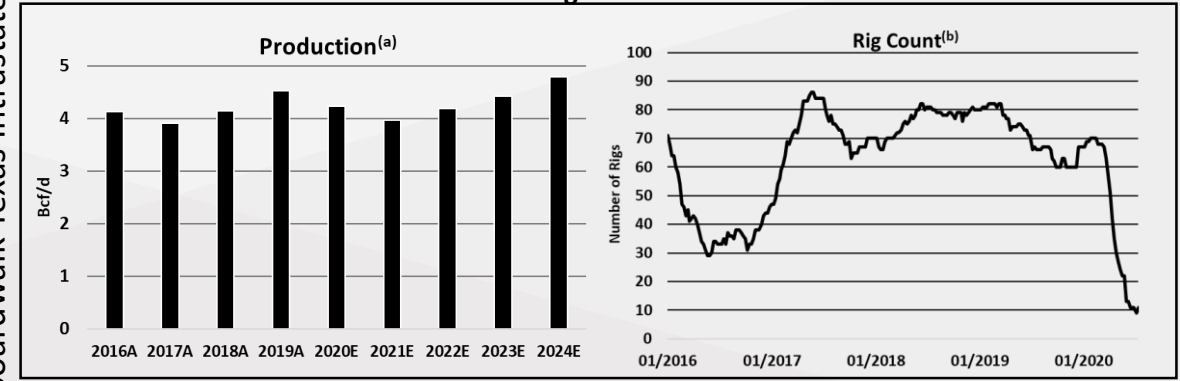
Fayetteville



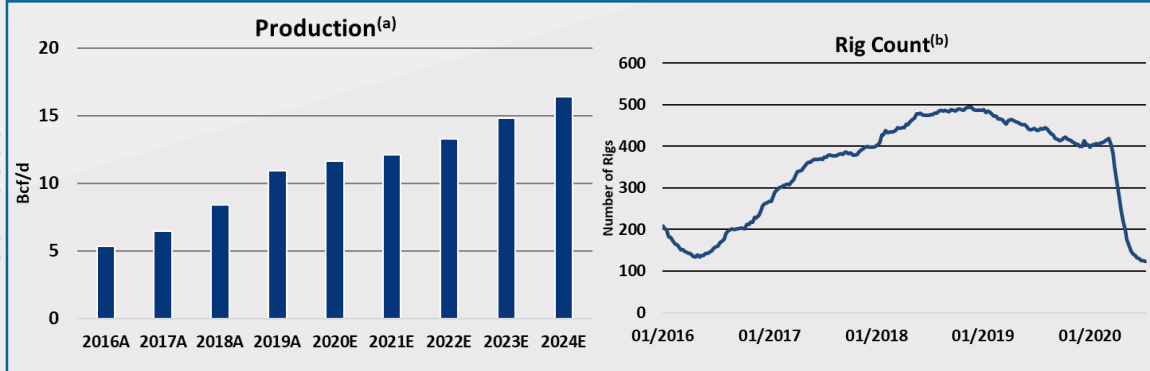
SCOOP/STACK/Cana Woodford



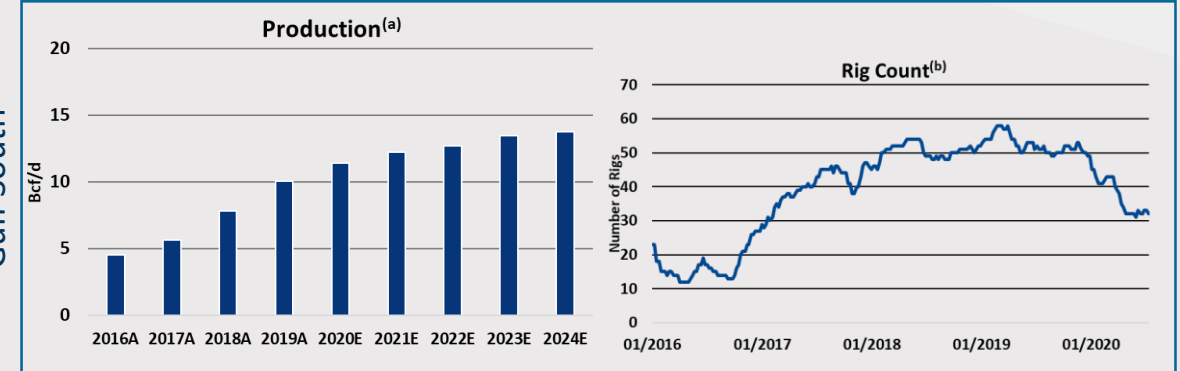
Eagle Ford



Permian Basin



Haynesville

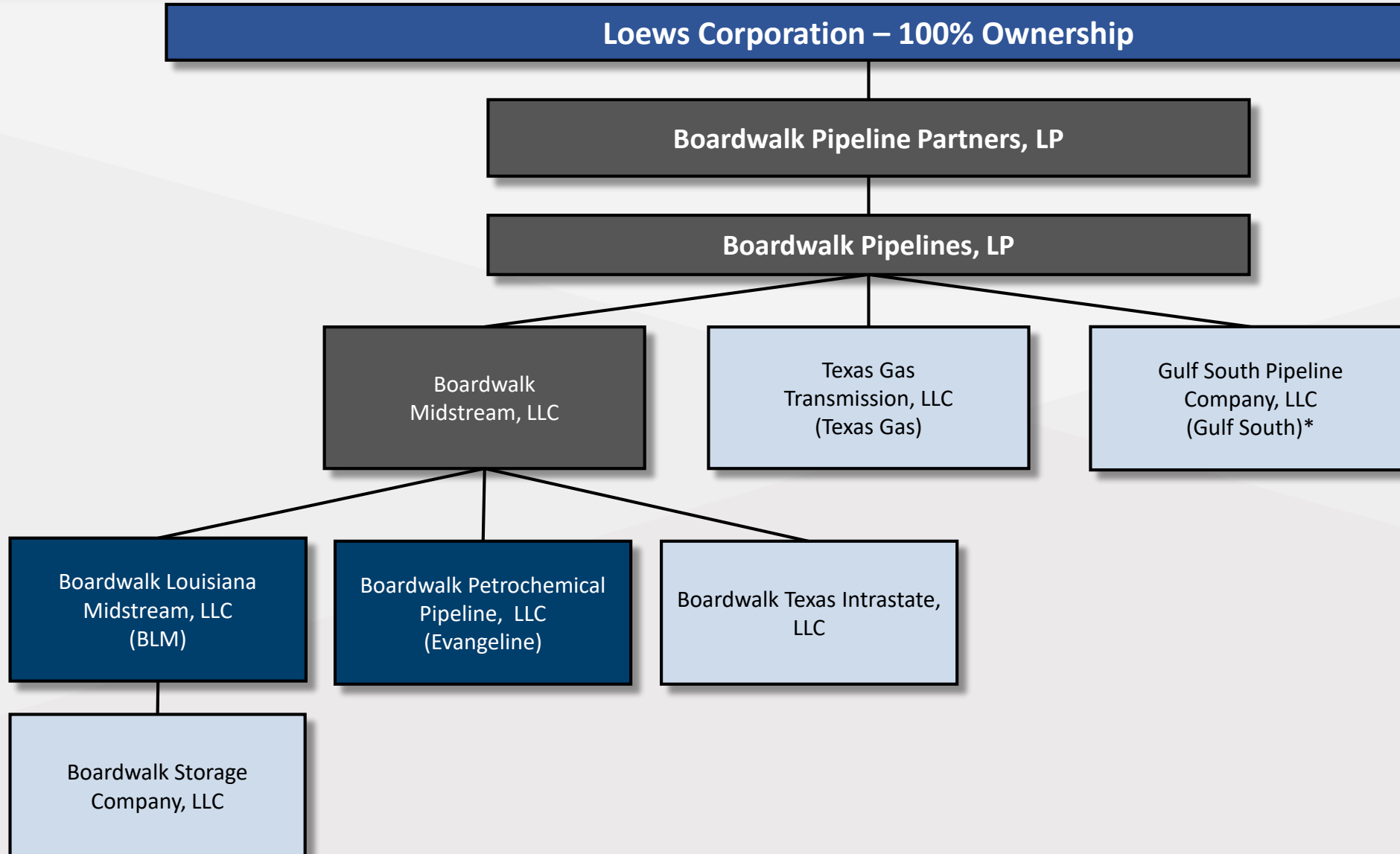


# Company Overview

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# Boardwalk Organizational Structure (simplified)

(As of July 1, 2020)



\* Merged Gulf Crossing into Gulf South on January 1, 2020

# Loews Corporation Subsidiary

- Boardwalk Pipeline Partners, LP is a wholly-owned subsidiary of Loews Corporation, a large diversified public company with four key operating subsidiaries in insurance, energy, luxury lodging and packaging
- Consolidated subsidiaries and percent of ownership as of Q2 2020:



89%



100%



100%



99%

- Financial strength
- Loews Credit Rating:
  - S&P: A
  - Moody's: A3
  - Fitch: A
- Equity market capitalization: \$8.9 Billion<sup>(1)</sup>
- Cash and Investments: \$3.1 Billion<sup>(1)</sup>



<sup>(1)</sup> As March, 31 2020



# Appendix A

# EBITDA Reconciliation

## Non-GAAP Financial Measures

Earnings before interest, taxes, depreciation and amortization (EBITDA) is used as a supplemental financial measure by Boardwalk’s management and by external users of Boardwalk’s financial statements, such as investors, commercial banks, research analysts and rating agencies, to assess Boardwalk’s operating and financial performance, ability to generate cash and return on invested capital as compared to those of other companies in the natural gas and liquids transportation, gathering and storage business. EBITDA should not be considered an alternative to net income, operating income, cash flow from operating activities or any other measure of financial performance or liquidity presented in accordance with generally accepted accounting principles (GAAP). EBITDA is not necessarily comparable to similarly titled measures of another company. The following table presents a reconciliation of Boardwalk’s EBITDA to its net income, the most directly comparable GAAP financial measure, for each of the periods presented (in millions):

	For the last twelve months ended						
	Dec 31, 2014	Dec 31, 2015	Dec 31, 2016	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	June 30, 2020
Net income	\$ 146.8	\$ 222.0	\$ 302.2	\$ 297.0	\$ 240.3	\$ 295.7	\$ 255.5
Net loss attributable to noncontrolling interests	(86.8)	-	-	-	-	-	-
Net income attributable to controlling interests	233.6	-	-	-	-	-	-
Income taxes	0.4	0.5	0.6	1.0	0.6	0.5	0.4
Depreciation and amortization	288.7	323.7	317.8	322.8	344.7	346.1	351.2
Interest expense	165.5	176.4	182.8	171.0	175.7	178.7	171.3
Interest income	(0.6)	(0.4)	(0.4)	(0.4)	(0.1)	(0.3)	-
<b>EBITDA</b>	<b>\$ 687.6</b>	<b>\$ 722.2</b>	<b>\$ 803.0</b>	<b>\$ 791.4</b>	<b>\$ 761.2</b>	<b>\$ 820.7</b>	<b>\$ 778.4</b>