

A photograph of an industrial facility, likely a gas processing plant. The scene features large, grey, horizontal pipes supported by concrete blocks. Yellow metal stairs with handrails lead up to the pipes. In the background, there are more pipes, valves, and a clear blue sky with scattered white clouds. The ground is covered in light-colored gravel.

Citi Cracker/Fracker Tour

February 25, 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.

This presentation does not constitute an offer to sell or the solicitation of an offer to buy any securities of Boardwalk Pipeline Partners, LP ("Boardwalk") or any of its affiliates. If Boardwalk were to conduct an offering of securities in the future, a prospectus relating to that offering would be able to be obtained from the underwriters of that offering or from BWP at 1-866-913-2122. A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

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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Key Investment Highlights

- Midstream company that predominantly transports and stores natural gas and liquids with minimal exposure to commodity price volatility
- Long history of operating safely and efficiently
- Focused on disciplined capital allocation
- A wholly-owned subsidiary of Loews, a well-capitalized parent company with a history of supporting Boardwalk's growth
- Committed to maintaining an investment grade credit rating
 - Standard & Poor's: BBB- (Stable)
 - Moody's: Baa3 (Stable)
 - Fitch Ratings: BBB- (Stable)
- Boardwalk integrates sustainable practices and awareness in business planning and operations.

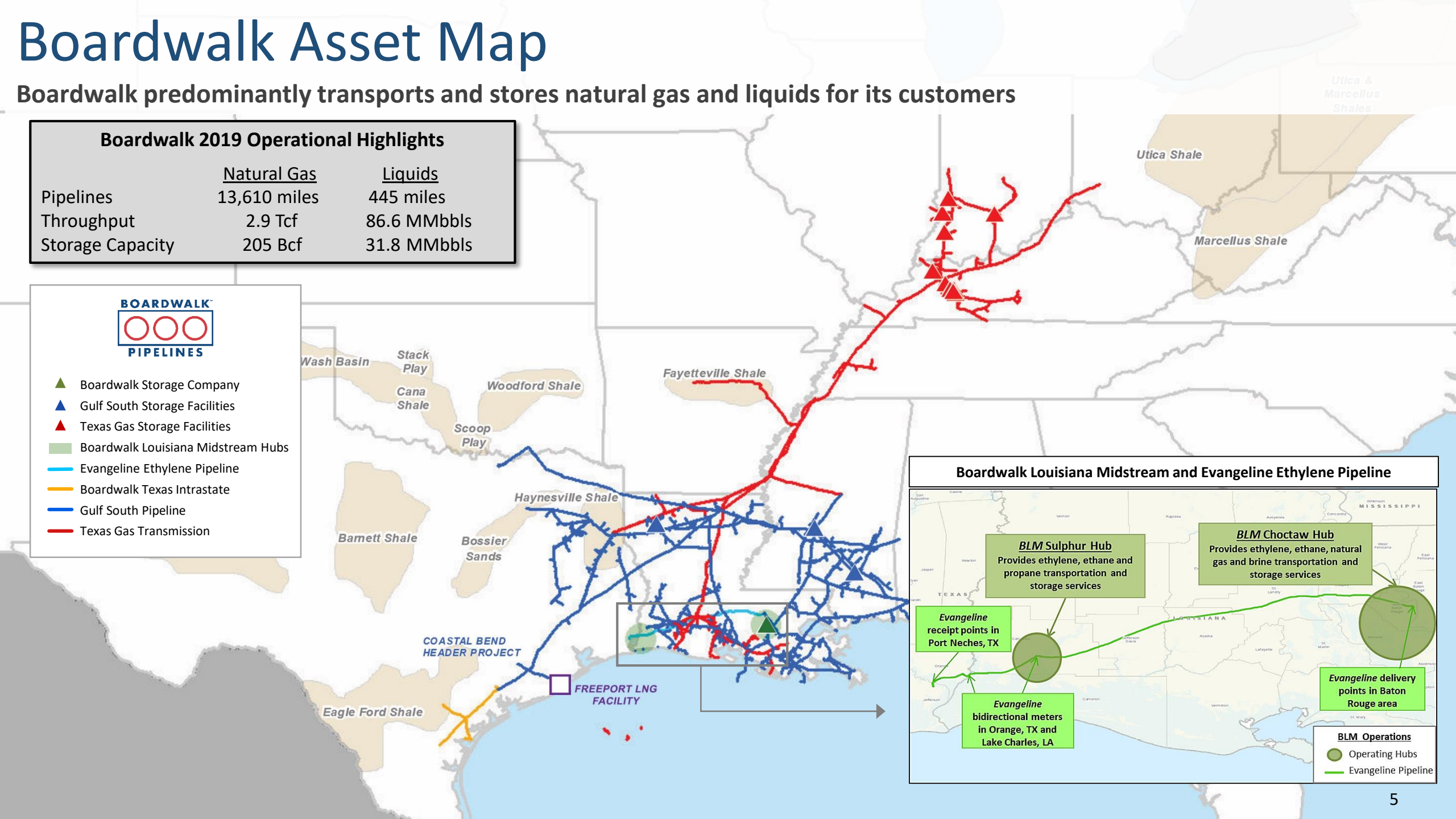
Boardwalk Asset Map

Boardwalk predominantly transports and stores natural gas and liquids for its customers

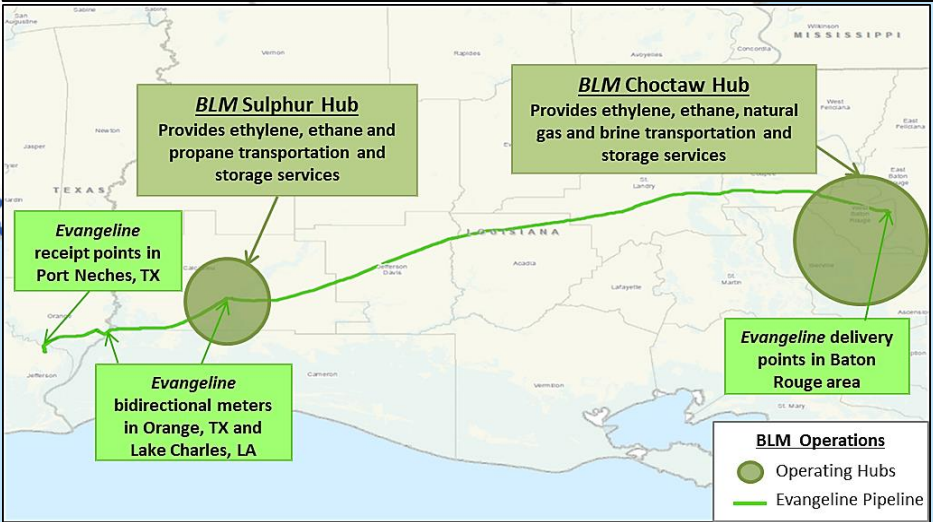
Boardwalk 2019 Operational Highlights		
	Natural Gas	Liquids
Pipelines	13,610 miles	445 miles
Throughput	2.9 Tcf	86.6 MMbbls
Storage Capacity	205 Bcf	31.8 MMbbls



- ▲ Boardwalk Storage Company
- ▲ Gulf South Storage Facilities
- ▲ Texas Gas Storage Facilities
- Boardwalk Louisiana Midstream Hubs
- Evangeline Ethylene Pipeline
- Boardwalk Texas Intrastate
- Gulf South Pipeline
- Texas Gas Transmission



Boardwalk Louisiana Midstream and Evangeline Ethylene Pipeline



BLM Sulphur Hub
Provides ethylene, ethane and propane transportation and storage services

BLM Choctaw Hub
Provides ethylene, ethane, natural gas and brine transportation and storage services

Evangeline receipt points in Port Neches, TX

Evangeline bidirectional meters in Orange, TX and Lake Charles, LA

Evangeline delivery points in Baton Rouge area

BLM Operations
● Operating Hubs
— Evangeline Pipeline

Strategy Focused on Delivering Long-Term Value

Enhance Existing Business

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

Strengthen Financial Position

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

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

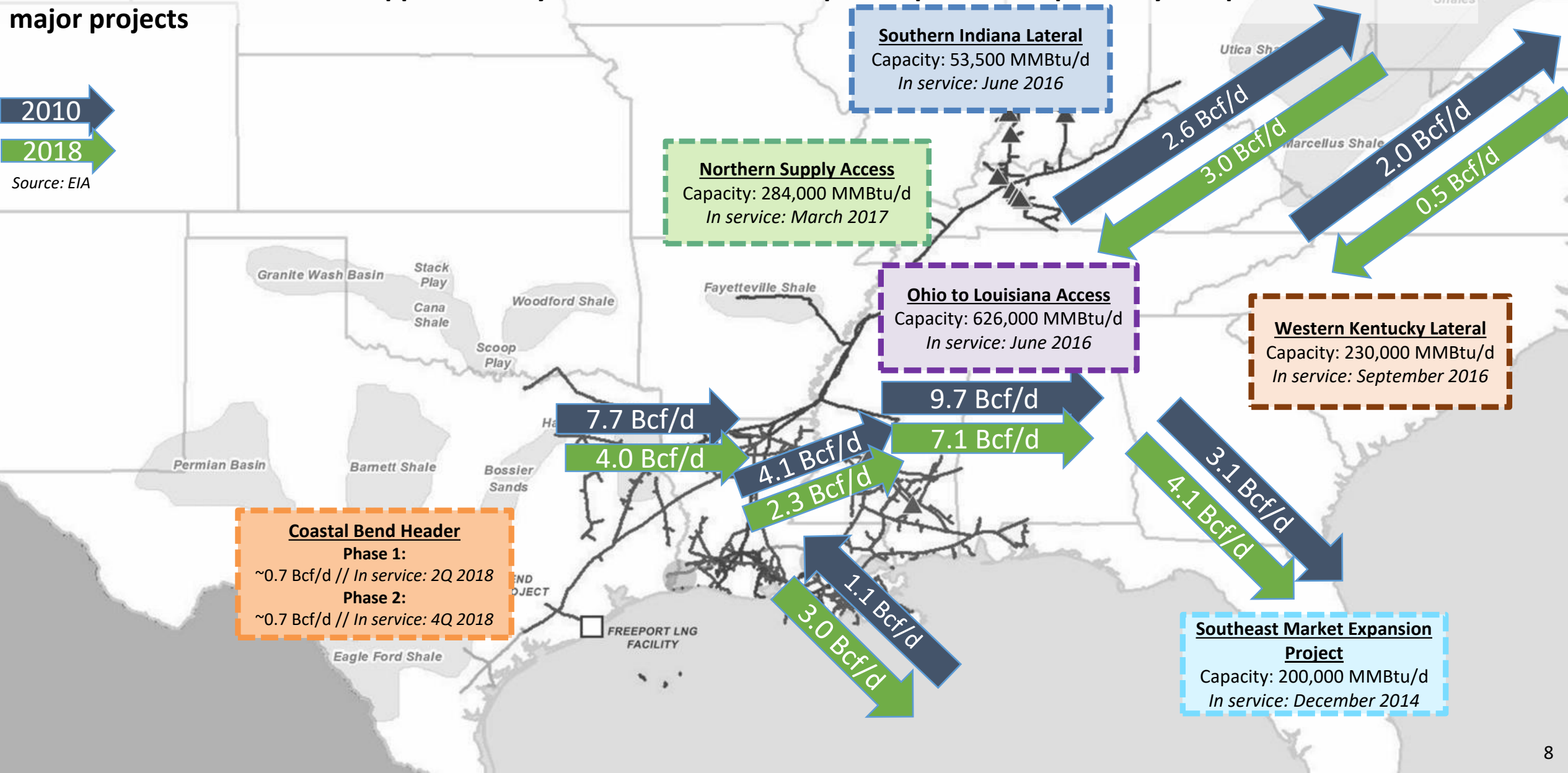
Enhance Existing Business

Optimize Asset Base Due To Changing Flow Patterns

Since 2014 we have invested approximately \$1.9 billion of total capital expenditures primarily comprised of these major projects

2010
2018

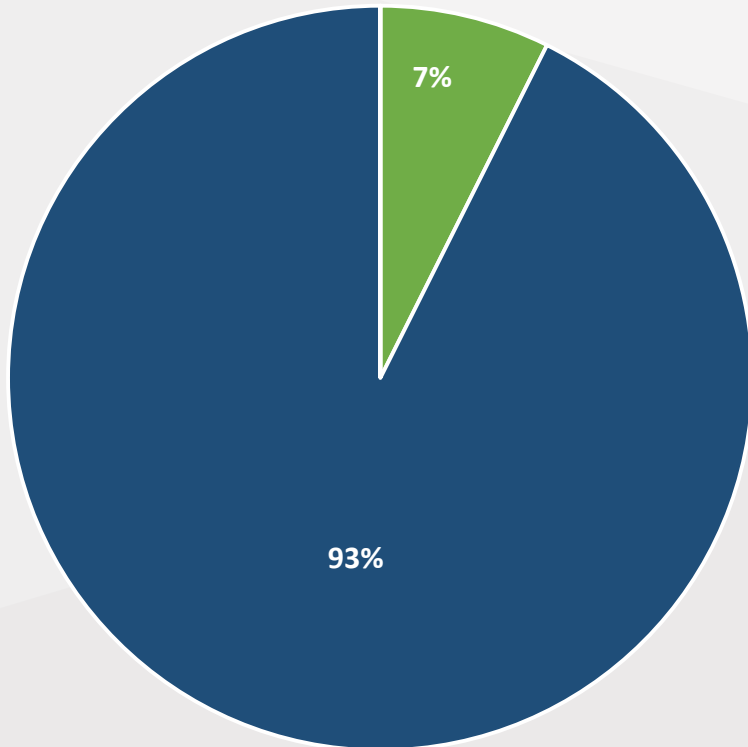
Source: EIA



Connecting to End-use Markets

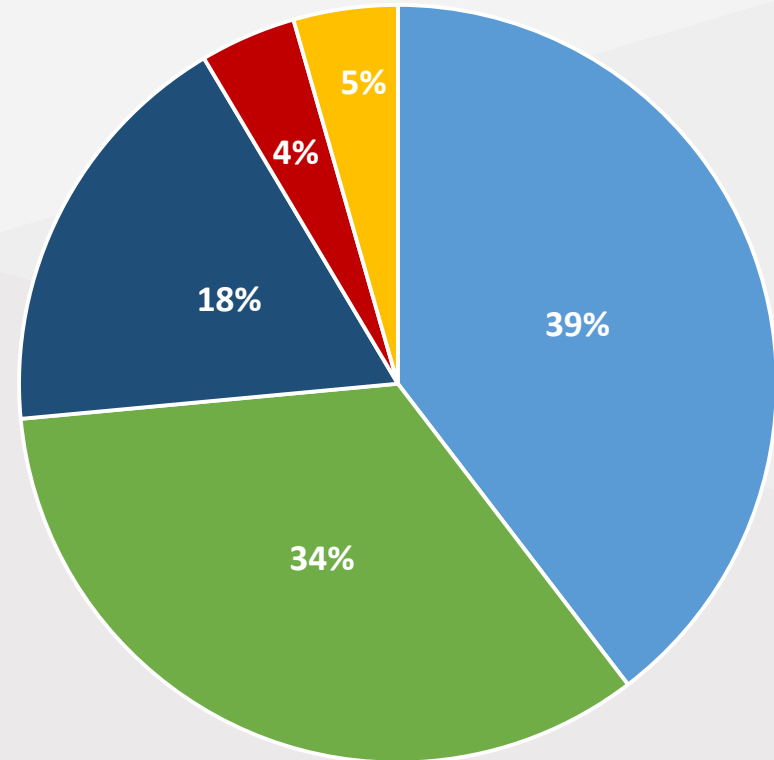
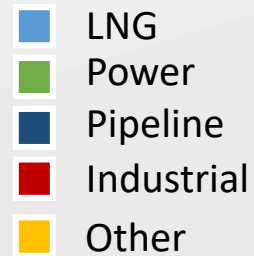
2012 Delivery Markets of Top 10 Customers

As of 12/31/12



2019 Delivery Markets of Top 10 Customers

As of 12/31/19

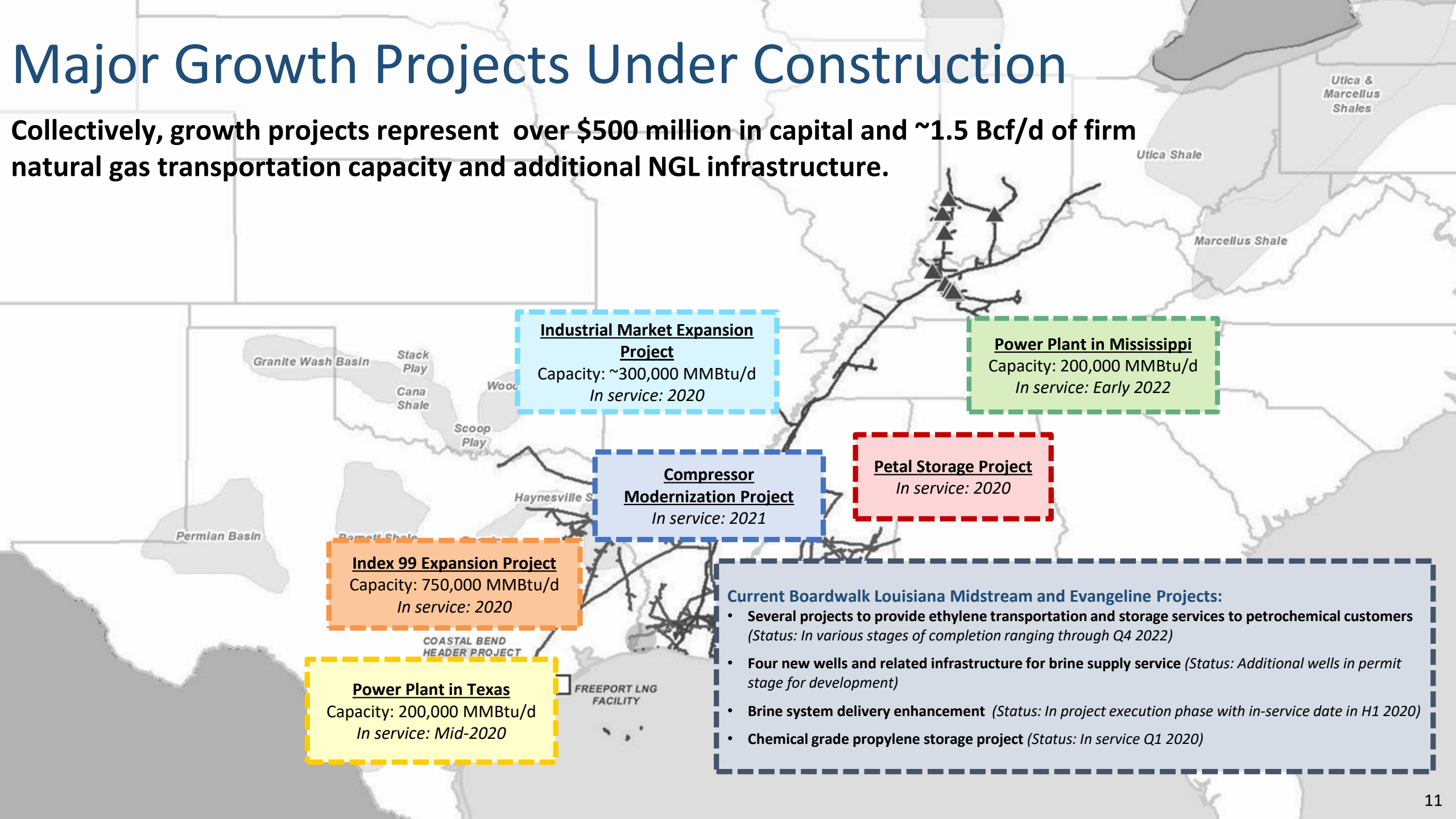


Note: Reflects BWP total contracted revenue backlog by delivery market (see slide 18)

Identify Strategic Growth Opportunities

Major Growth Projects Under Construction

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



Industrial Market Expansion Project

Capacity: ~300,000 MMBtu/d
In service: 2020

Power Plant in Mississippi

Capacity: 200,000 MMBtu/d
In service: Early 2022

Compressor Modernization Project

In service: 2021

Petal Storage Project

In service: 2020

Index 99 Expansion Project

Capacity: 750,000 MMBtu/d
In service: 2020

Power Plant in Texas

Capacity: 200,000 MMBtu/d
In service: Mid-2020

Current Boardwalk Louisiana Midstream and Evangeline Projects:

- Several projects to provide ethylene transportation and storage services to petrochemical customers (Status: In various stages of completion ranging through Q4 2022)
- Four new wells and related infrastructure for brine supply service (Status: Additional wells in permit stage for development)
- Brine system delivery enhancement (Status: In project execution phase with in-service date in H1 2020)
- Chemical grade propylene storage project (Status: In service Q1 2020)



Operate Safely and Environmentally Responsibly

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"> • Stop Work Authority given to all personnel • Proactive Near Miss reporting program • Extensive safety training program • Audits performed on contractors’ safety performance • Robust pipeline integrity program aimed at protecting public safety 	<ul style="list-style-type: none"> • Initiatives focused on reducing methane emissions • Minimizing or avoiding environmental impacts through facility planning, design and operations • Work with stakeholders and landowners to minimize and restore areas disturbed by our construction or operations 	<ul style="list-style-type: none"> • Scholarship program available for qualifying students who attend any high school located near Boardwalk pipeline right-of-way • Education grant program for local elementary and middle schools located near Boardwalk pipeline right-of-way • Annual contributions to local emergency response teams and philanthropic organizations 	<ul style="list-style-type: none"> • Executive compensation aligned with business strategies • Employee Code of Conduct and Ethics Hotline • Purchase materials and equipment sourced from a centralized list of approved vendors to ensure Boardwalk’s standards are met

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.

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.



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
- Additional compressor stations are being evaluated for potential future solar panel installations



Ground Mount Solar Array

Strengthen Financial Performance

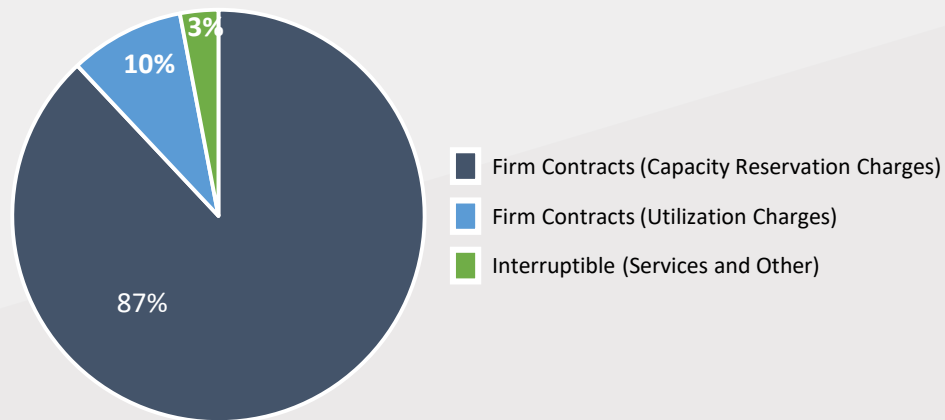
Financial Highlights

- Entered 2020 with over \$9 billion of firm contract backlog
- Significant portion of revenue backed by firm ship-or-pay contracts with primarily investment-grade customers
- Internally generated cash flow used to improve balance sheet and fund growth capital expenditures
- Committed to maintaining an investment grade credit rating

Firm Contract Profile

- Contact expirations from transportation agreements associated with pipeline expansion projects placed into service from 2007-2009 are largely behind us.
- Strong backlog of firm contracts backed by more diverse customer mix
- Approximately 97% of revenue backed from firm agreements

Revenue Profile for Last Twelve Months Ended December 31, 2019*



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

Contracted Revenues from Fixed Fees or Minimum Volume Commitment Contracts

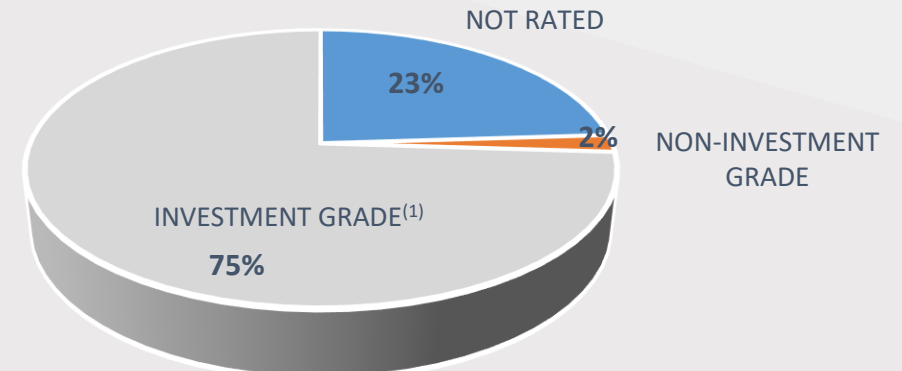
(\$ in millions)

	2020	2021	Thereafter	Total
Total projected operating revenues under committed firm agreements as of December 31, 2018 (excludes 2019)	\$940.0	\$838.0	\$6,270.5	\$8,048.5
Net additions in 2019	\$125.0	\$172.0	\$983.5	\$1,280.5
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

Note: Contracted revenues do 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 December 31, 2019

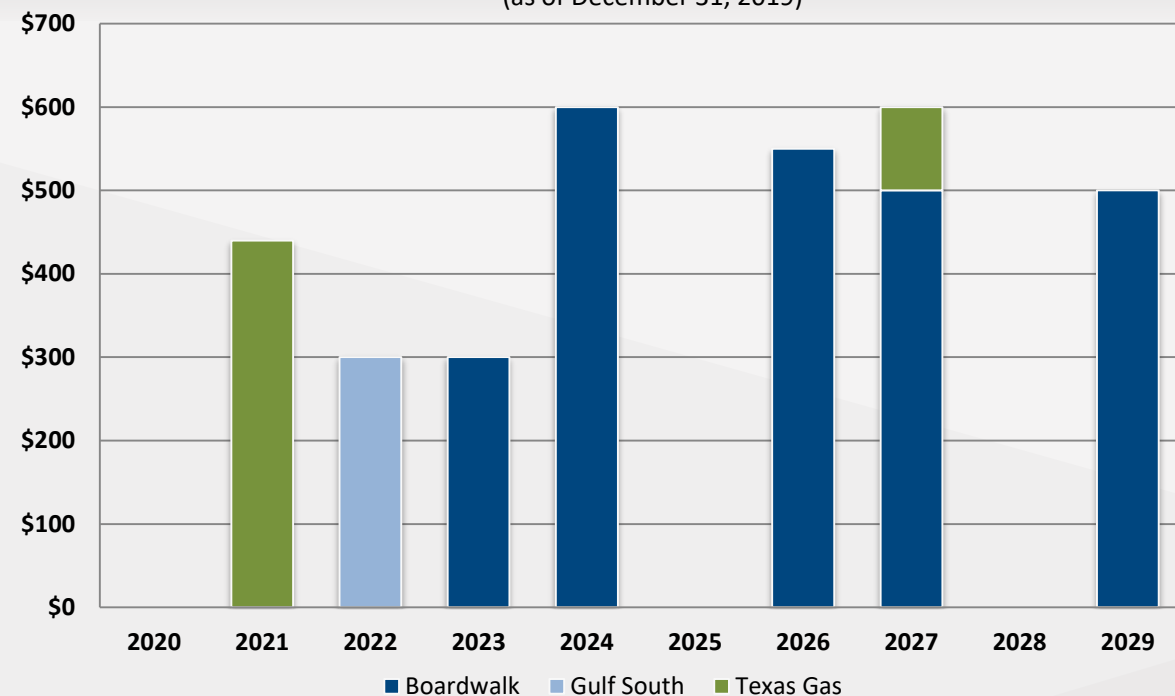


⁽¹⁾Rated investment grade by at least one major agency

Liquidity Measures

Debt Maturity Schedule

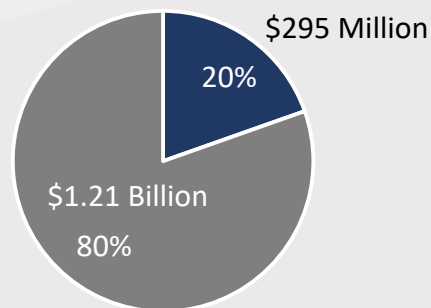
(as of December 31, 2019)



Revolving Credit Facility*

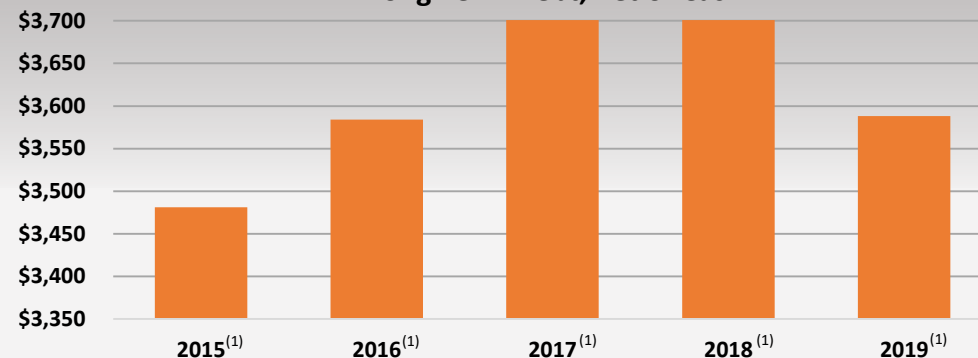
(as of December 31, 2019)

- Amount Drawn
- Available Capacity Remaining



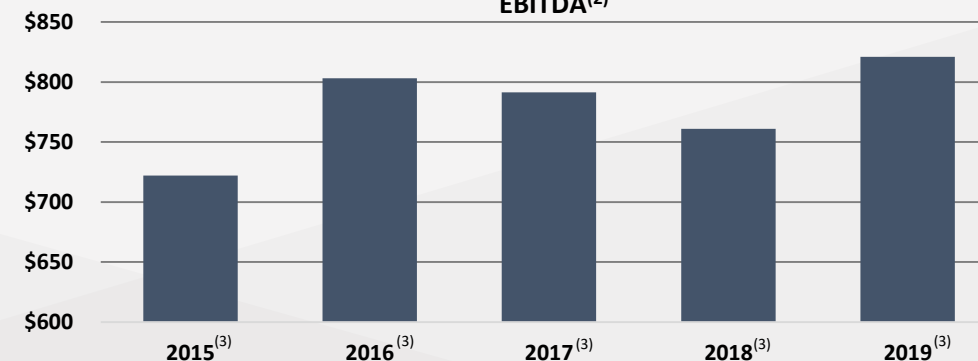
*The revolving credit facility has a borrowing capacity of \$1.5 billion through May 2020 and \$1.475 billion from May 2020 to May 2022

Long-Term Debt, net of Cash

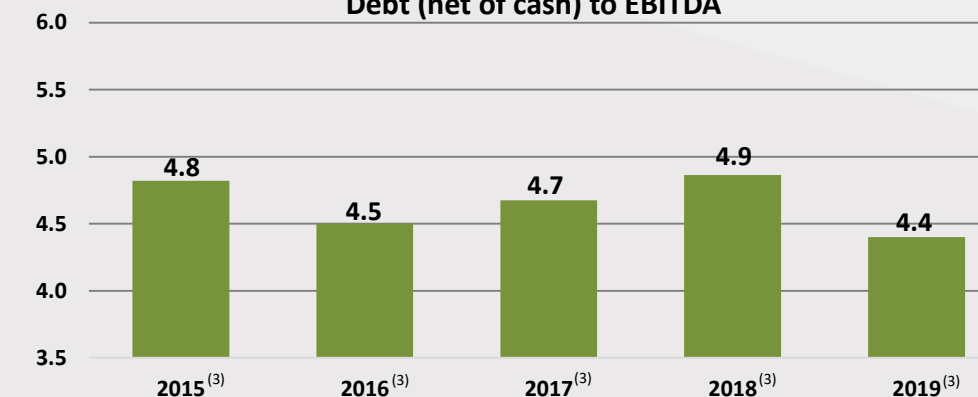


We invested \$1.9 billion in growth capital expenditures between January 1, 2015 and December 31, 2019.

EBITDA⁽²⁾



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

Capitalization

	December 31, 2018	Adjustments for 2019 Activities	December 31, 2019
(\$ in millions, except ratio data)			
Debt:			
Boardwalk 5.75% Notes due Sep 2019	\$ 350	(350)	\$ -
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
Total notes and debentures	3,140	150	3,290
Revolving Credit Facility:			
Gulf Crossing	285	(285)	-
Gulf South	295	-	295
Total revolving credit facility	580	(285)	295
Finance Lease Obligation:	7	-	7
	3,727	(135)	3,592
Less:			
Unamortized debt discount and issuance costs	(26)	-	(26)
Total Long-Term Debt	\$ 3,701	\$ (135)	\$ 3,566
Total Equity	\$ 4,862	\$ 198	\$ 5,060
Total Capitalization	\$ 8,563	\$ 63	\$ 8,626
Cash and Cash Equivalents	\$ 4	\$ -	\$ 4
Long-Term Debt to Total Capitalization Ratio	43.2%		41.3%



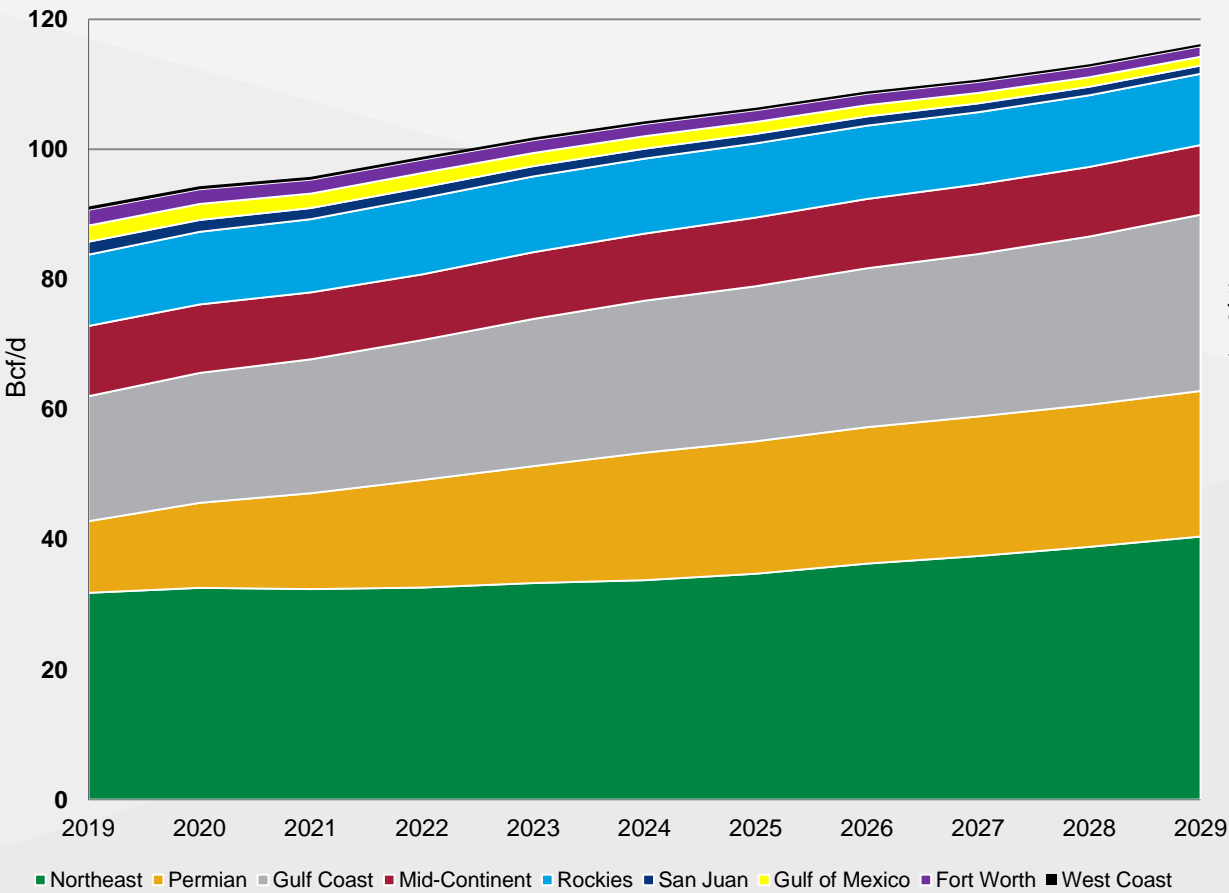
Industry Information

Natural Gas Supply & Demand Continues to Grow

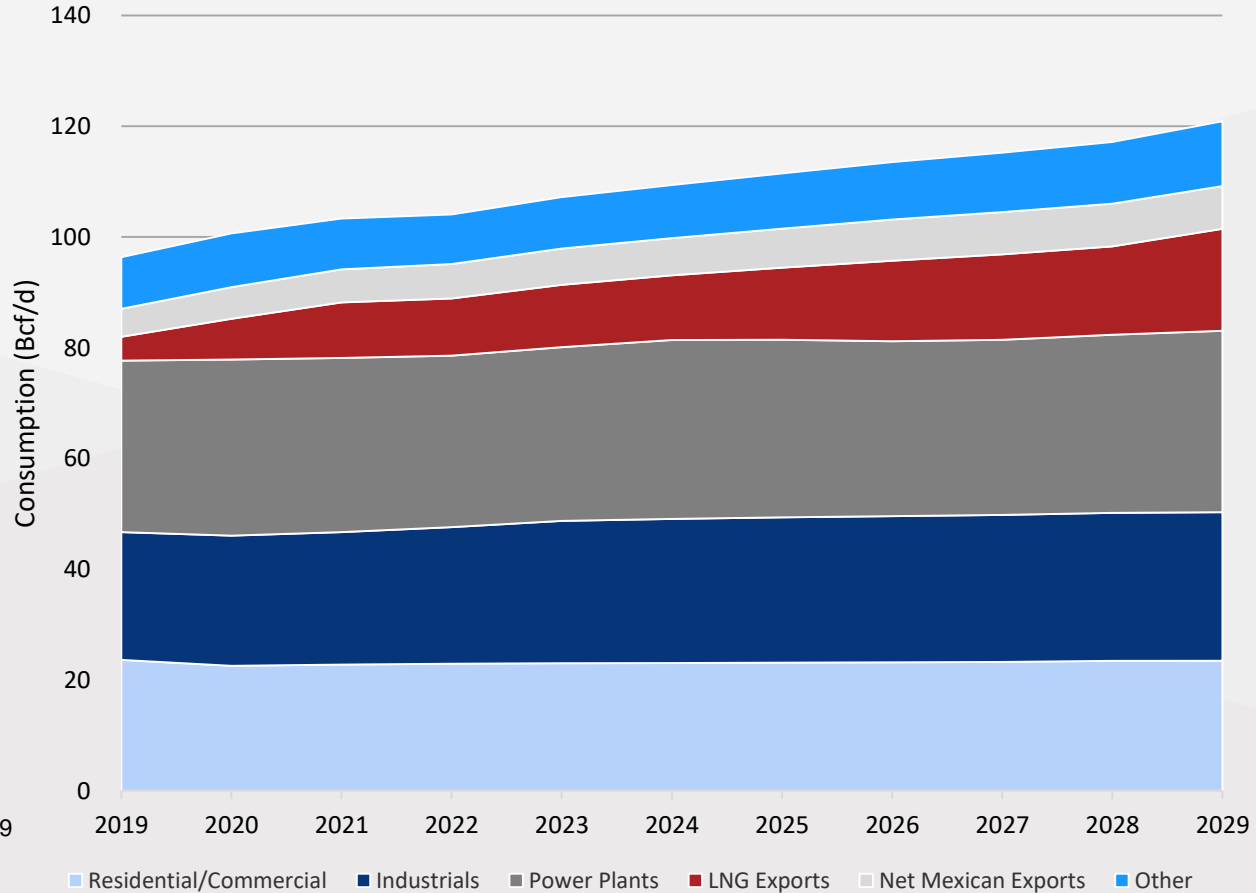


By 2029, U.S. Supply and Demand is forecasted to grow by more than 20 Bcf/d.

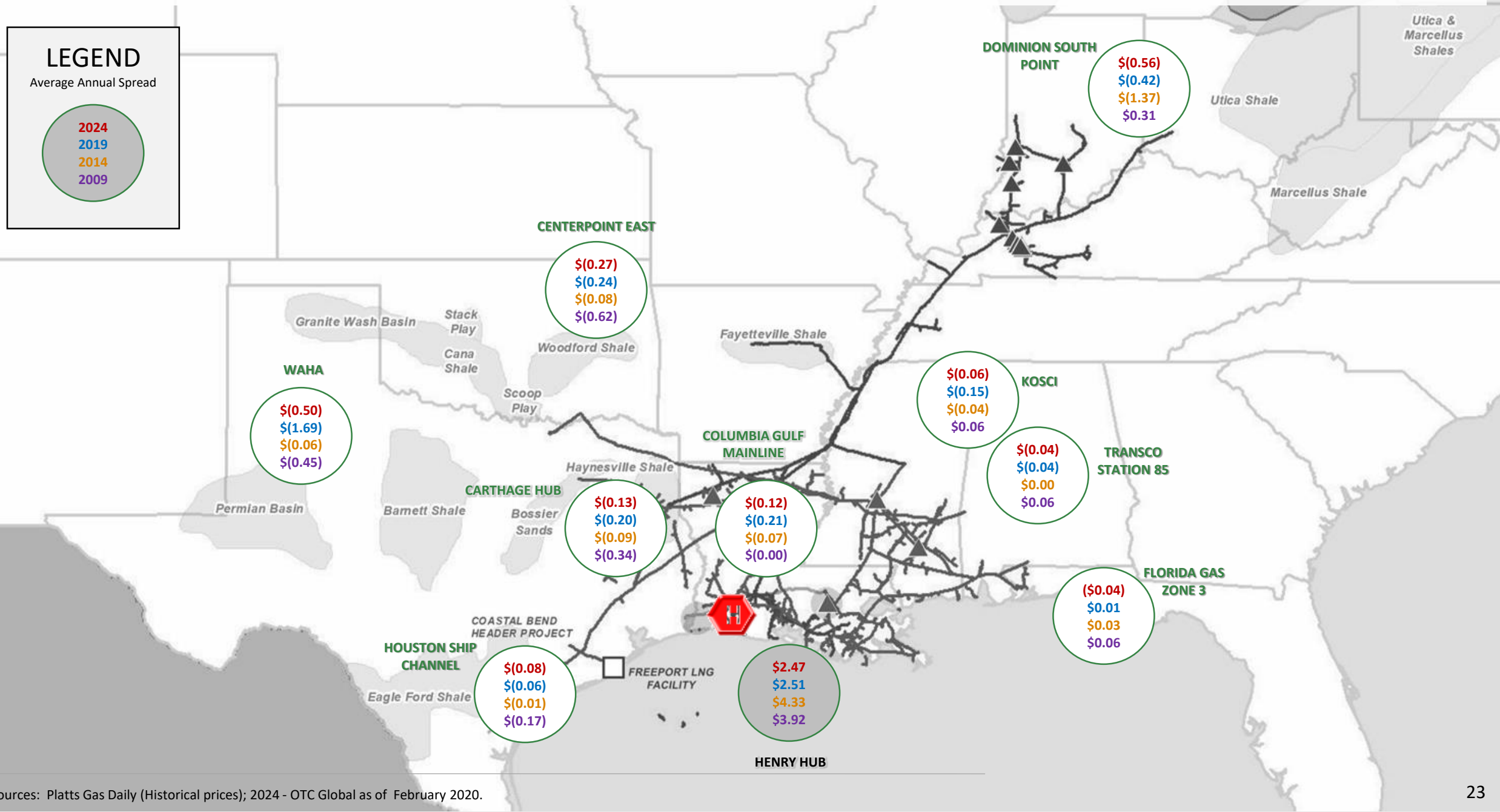
U.S. Production and Imports by Region



U.S. Demand by Industry



Changing Flow Patterns Impacting Basis Spreads to Henry Hub

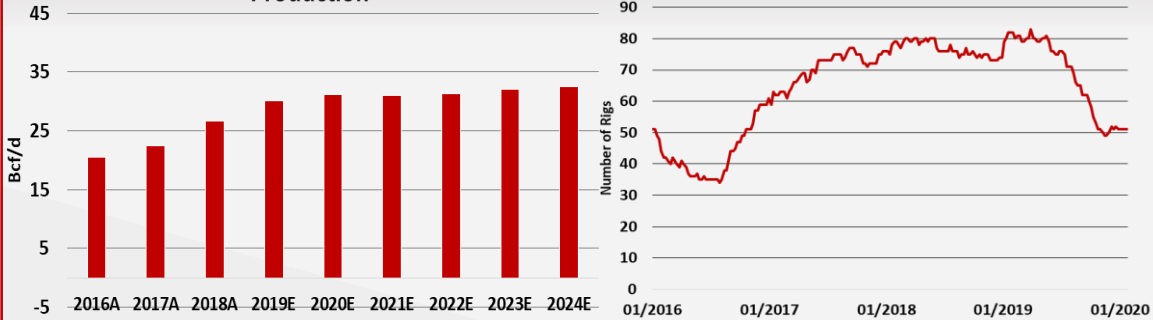


Key Supply Basins: Production and Rig Counts

Marcellus/Utica

Production^(a)

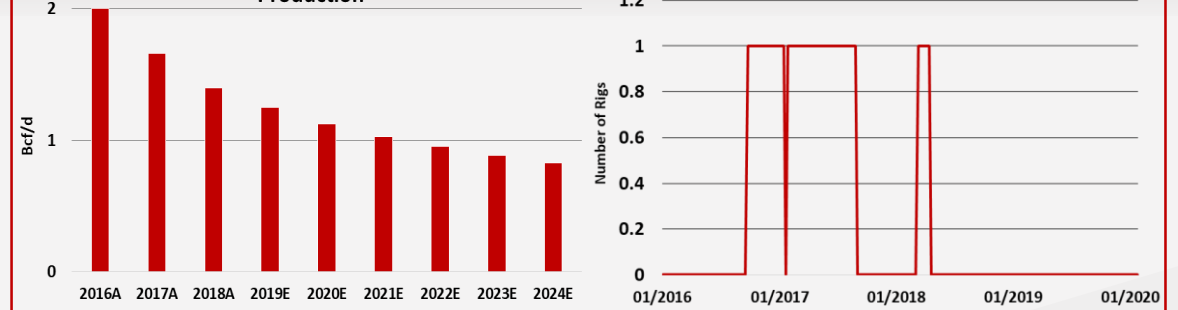
Rig Count^(b)



Fayetteville

Production^(a)

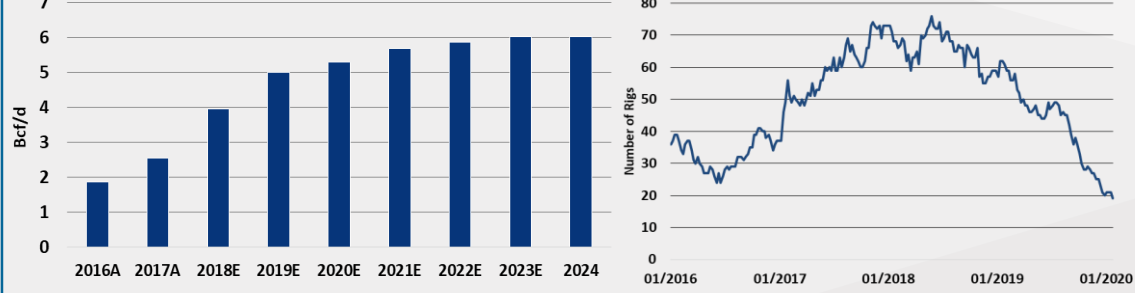
Rig Count^(b)



SCOOP/STACK/Cana Woodford

Production^(a)

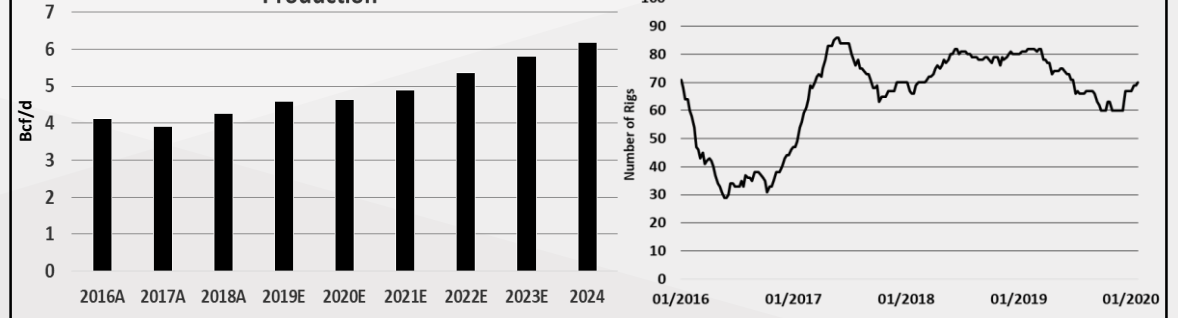
Rig Count^(b)



Eagle Ford

Production^(a)

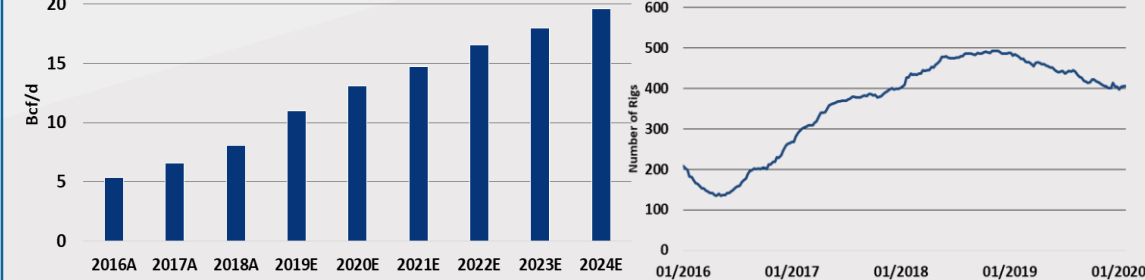
Rig Count^(b)



Permian Basin

Production^(a)

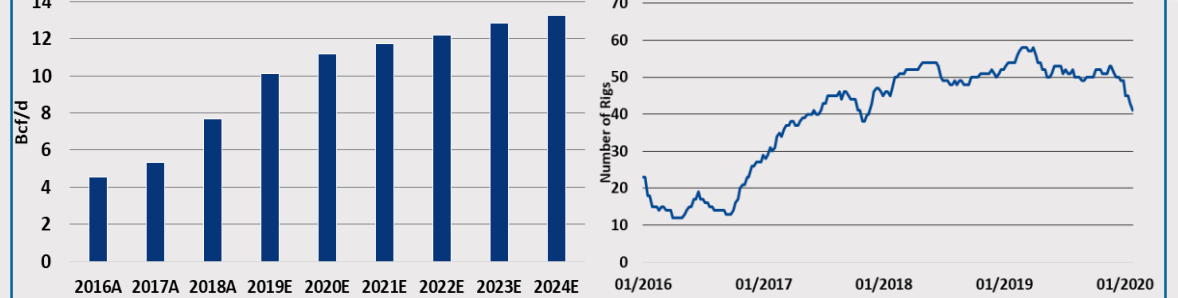
Rig Count^(b)



Haynesville

Production^(a)

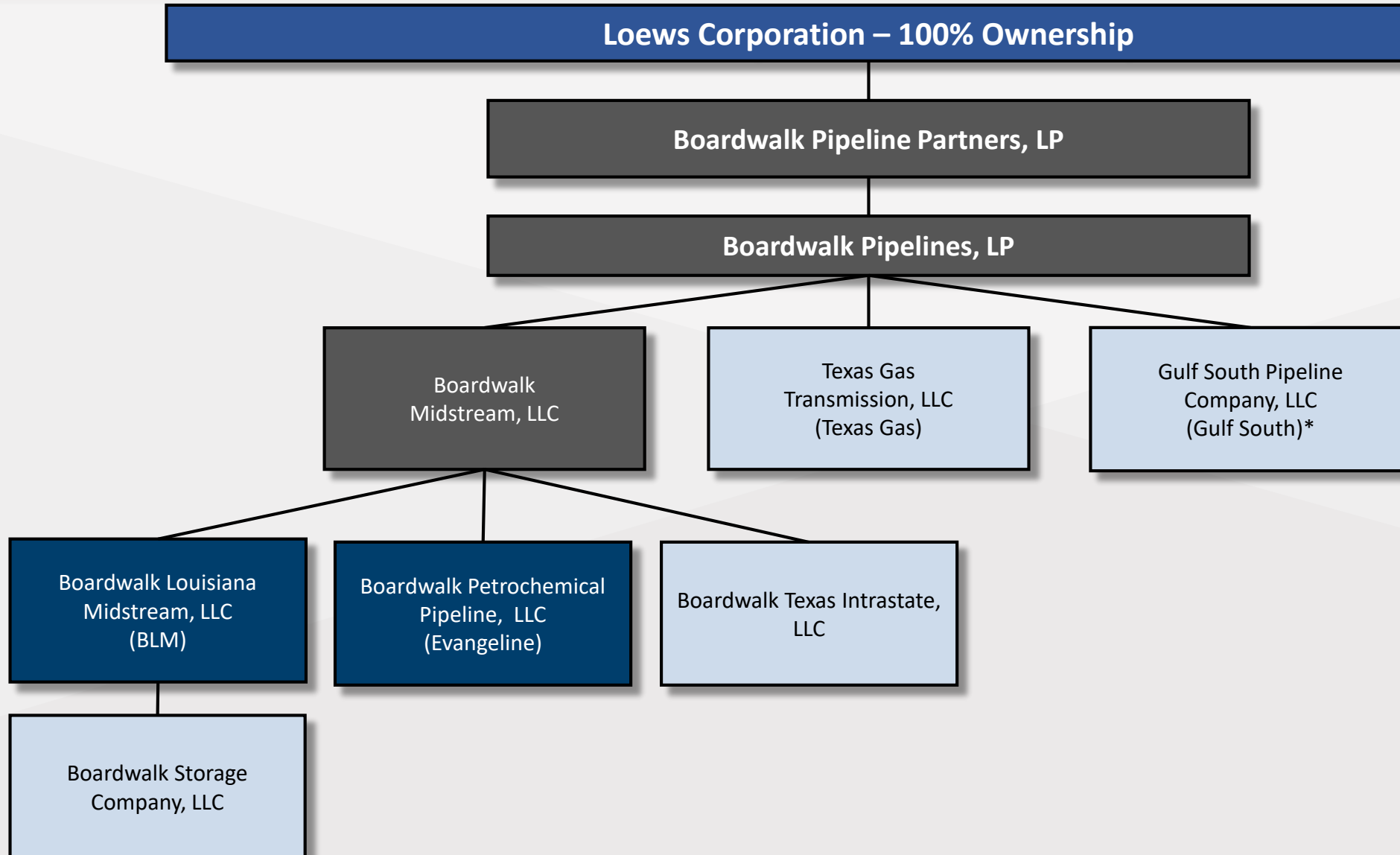
Rig Count^(b)



Company Overview

Boardwalk Organizational Structure

(As of January 31, 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 five key operating subsidiaries in insurance, energy, luxury lodging and packaging
- Principal subsidiaries and percent of ownership as of December 31, 2019:



89%



53%



100%



100%



99%

- Financial strength
- Loews Credit Rating:
 - S&P: A
 - Moody's: A3
 - Fitch: A
- Equity market capitalization: \$15.3 Billion⁽¹⁾
- Cash and Investments: \$3.3 Billion⁽¹⁾



⁽¹⁾ As December 31, 2019



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 twelve months ended				
	Dec 31, 2015	Dec 31, 2016	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019
Net income	222.0	302.2	297.0	240.3	295.7
Income taxes	0.5	0.6	1.0	0.6	0.5
Depreciation and amortization	323.7	317.8	322.8	344.7	346.1
Interest expense	176.4	182.8	171.0	175.7	178.7
Interest income	(0.4)	(0.4)	(0.4)	(0.1)	(0.3)
EBITDA	722.2	803.0	791.4	761.2	820.7