

News Release



BOARDWALK TO ACQUIRE EVANGELINE ETHYLENE PIPELINE

ASSETS SERVE GROWING GULF COAST PETROCHEMICAL MARKETS

HOUSTON, September 3, 2014 — Boardwalk Pipeline Partners, LP (NYSE: BWP) (“Boardwalk”) announced today that it has entered into a definitive agreement with Chevron Pipe Line Company to acquire Chevron Petrochemical Pipeline LLC which owns the Evangeline ethylene pipeline system (“Evangeline”) for \$295 million in cash, subject to customary adjustments. The acquisition is expected to close in the fourth quarter of 2014, subject to customary closing conditions, after which Evangeline will be operated by Boardwalk Louisiana Midstream (“BLM”), a subsidiary of Boardwalk.

The Evangeline system is a 176-mile interstate pipeline capable of transporting approximately 2.6 billion pounds of ethylene per year and is supported by long-term, fee-based contracts. Evangeline transports ethylene between Port Neches, Texas, and Baton Rouge, Louisiana, where it interconnects with the BLM ethylene distribution system that includes BLM’s storage facilities at the Choctaw Hub. BLM provides transportation and storage services for ethylene and natural gas liquids (NGLs), natural gas storage, and brine supply services for producers and consumers of petrochemicals through two hubs in southern Louisiana. BLM plans to connect Evangeline to its storage facilities at BLM’s Sulphur Hub in the Lake Charles area after the acquisition is completed.

“Evangeline is a great strategic fit with BLM, which currently has one of the most extensive ethylene distribution systems in Louisiana. The acquisition of Evangeline will further enhance our ability to provide reliable and flexible ethylene transportation and storage services to petrochemical customers in the growing Gulf Coast market,” said Kevin Miller, president of BLM.

Deutsche Bank acted as exclusive financial advisor to Boardwalk on this transaction.

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About Boardwalk Pipeline Partners, LP

Boardwalk Pipeline Partners, LP (NYSE: BWP) is a midstream master limited partnership that provides transportation, storage, gathering and processing of natural gas and liquids for its customers. Boardwalk and its subsidiaries own and operate approximately 14,450 miles of natural gas and liquids pipelines and underground storage caverns with an aggregate working gas capacity of approximately 207 billion cubic feet and liquids capacity of approximately 18 million barrels. Boardwalk is a subsidiary of Loews Corporation (NYSE: L), which holds 53% of Boardwalk’s equity, excluding incentive distribution rights. Additional information about the Partnership can be found on its website at www.bwplp.com.

Forward-Looking Statements

This press release contains forward-looking statements relating to expectations, plans or prospects for Boardwalk Pipeline Partners, LP and its subsidiaries, including among others those relating to the completion of the acquisition of Evangeline and the operation and performance of the acquired business and BLM after acquisition. These statements are based upon the current expectations and beliefs of management and are subject to certain risks and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. These and other risks and uncertainties concerning Boardwalk are described in its filings with the U.S. Securities and Exchange Commission, which are available on Boardwalk’s website at www.bwplp.com or on the SEC’s website at www.sec.gov.

SOURCE: Boardwalk Pipeline Partners, LP

INVESTOR CONTACT:

Molly Ladd Whitaker, 866-913-2122

Director of Investor Relations and Corporate Communications

ir@bwpmlp.com

MEDIA CONTACT:

Joe Hollier, 713-479-8670

Manager of Corporate Communications

joe.hollier@bwpmlp.com