Barclays Investment Grade Energy & Pipeline Corporate Days
March 6-7, 2019
Important Information

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 over the internet at our website, www.bwpmlp.com.

Our filings with the SEC contain important information which anyone considering the purchase of our debt securities should read.

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 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.
Boardwalk Asset Map

Boardwalk primarily transports and stores natural gas and liquids for its customers.

### Boardwalk 2018 Operational Highlights

<table>
<thead>
<tr>
<th></th>
<th>Natural Gas</th>
<th>Liquids</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pipelines</td>
<td>13,805 miles</td>
<td>425 miles</td>
</tr>
<tr>
<td>Throughput</td>
<td>2.7 Tcf</td>
<td>70.8MMbbls</td>
</tr>
<tr>
<td>Storage Capacity</td>
<td>205 Bcf</td>
<td>31.8 MMbbls</td>
</tr>
</tbody>
</table>
Boardwalk Strategy

Leverage and Strengthen Existing Assets
Attach new end-use markets and supply sources

Optimize Asset Base
Identify and implement optimal uses for assets, including changing natural gas flow patterns

Identify Strategic Growth Opportunities
Explore acquisitions and other opportunities that expand our natural gas and liquids transportation and storage footprint

Minimize Commodity and Credit Risks
Secure long-term, ship-or-pay contracts with credit-worthy customers
## Major Growth Projects Placed in Service

- These projects provide more than ~2.9 Bcf/d of natural gas transportation capacity and additional natural gas liquids transportation and storage.
- All projects executed on time and within budget and represent approximately $1.5 billion of total capital expenditures.

<table>
<thead>
<tr>
<th>Project Driver</th>
<th>Project Description</th>
</tr>
</thead>
</table>
| Supply push from Marcellus/Utica production growth | Two projects to provide firm natural gas transportation service primarily from Marcellus and Utica production areas to Louisiana; the addition of north-to-south capacity has made Texas Gas a bi-directional pipeline:  
  - **Ohio-to-Louisiana Access:** 626,000 MMBtu/d of capacity  
  - **Northern Supply Access:** 284,000 MMBtu/d of capacity  
  - **Coastal Bend Header:** Project to provide 1.4 Bcf/d of firm natural gas transportation service to the Freeport LNG liquefaction and export facility in Texas:  
    - **Phase 1 (~0.7 Bcf/d):** Facilities include a 66-mile header pipeline; the first phase of compression at the Wilson Compressor Station (Wilson); installation of 7 meter stations on the header; modifications to portions of Gulf South legacy pipeline; and modifications to a compressor station on Gulf South’s legacy pipeline.  
    - **Phase 2 (~0.7 Bcf/d):** Additional compression facilities |
| End-use market: LNG export facility         |                                                                                                                                                                                                                    |
| End-use market: power generation            | Project to provide firm natural gas transportation service to a new power customer in Louisiana:  
  - **Louisiana Power Plant:** 133,000 MMBtu/d  
  - Two projects to provide firm natural gas transportation service to new power plants:  
    - **Western Kentucky Lateral:** 230,000 MMBtu/d (Texas Gas)  
    - **Power Plant in South Texas:** 185,000 MMBtu/d (Gulf South) |
| End-use market: industrial                  | Project on Texas Gas to provide firm natural gas transportation service to an industrial customer:  
  - **Southern Indiana Lateral:** 53,500 MMBtu/d |
| End-use market: petrochemical               | Projects to provide ethane and ethylene transportation and storage, and transportation and sale of brine |
Current Natural Gas Projects

Collectively, these projects represent ~$375 million in growth capital and over ~1.2 Bcf/d of firm transportation capacity.

- **Three Proposed Power Plants**
  - **Louisiana Power Plant**: 200,000 MMBtu/d of firm transportation service in South Louisiana
    - **In Service Date**: 3Q 2019 // **Contract Start Date**: 2Q 2020
  - **Texas Power Plant**: 200,000 MMBtu/d of firm transportation service to a new proposed power plant in Texas
    - **In Service Date**: Mid-2020 subject to customary approvals // **Contract Start Date**: 3Q 2021
  - **Indiana Power Plant**: 120,000 MMBtu/d of firm transportation service to a power plant in Indiana
    - **In Service Date**: Mid-2022 subject to customary approvals // **Contract Start Date**: Mid-2022

- **Index 99 Expansion Project**
  - 750,000 MMBtu/d of firm transportation to attach new supply from Haynesville production area
  - **In Service Date**: 2020

- **Industrial Market Expansion Project**
  - Expands industrial facilities to the Louisiana area with increased access to Haynesville and Perryville natural gas supplies
  - **In Service Date**: 2020

- **Petal Storage Project**
  - Increases the injection and withdrawal capabilities of storage facilities
  - **In Service Date**: 2020
Our Boardwalk Louisiana Midstream and Evangeline assets are well situated to provide ethylene transportation and storage services to accommodate forecasted supply and demand.

**Current Boardwalk Louisiana Midstream and Evangeline Projects**

Our Boardwalk Louisiana Midstream and Evangeline assets are well situated to provide ethylene transportation and storage services to accommodate forecasted supply and demand.

- Several projects to provide ethylene transportation and storage services to petrochemical customers
  - **Status:** In various stages of completion ranging through Q4 2022
- Three new wells and related infrastructure for brine supply service
- Project to expand Evangeline ethylene pipeline
  - **Status:** Work to be completed by early Q1 2019
- Gas treatment project
  - **Status:** Currently under construction. Expected completion Q1 2019

Collectively, these projects represent approximately $125 million in growth capital.

**Legend**
- Ethane Crackers Under Construction
- Ethane Crackers Announced
- Evangeline Ethylene Pipeline
- BLM Operating Hubs

**Net Ethylene Capacity Texas (Billion lbs)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>4.0</td>
<td>4.0</td>
<td>4.0</td>
<td>4.0</td>
<td>4.0</td>
</tr>
</tbody>
</table>

**Net Ethylene Capacity WLA (Billion lbs)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>4.0</td>
<td>4.0</td>
<td>4.0</td>
<td>4.0</td>
</tr>
</tbody>
</table>

**Net Ethylene Capacity ELA (Billion lbs)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>4.0</td>
<td>4.0</td>
<td>4.0</td>
<td>4.0</td>
<td>4.0</td>
</tr>
</tbody>
</table>

**Sources:** IHS, Boardwalk
Recontracting Efforts

- Actively selling capacity on Gulf Crossing and Gulf South expansion pipelines
- Changing market fundamentals in the Fayetteville shale play prompted a restructuring of related contracts that extended maturity date at a reduced contracted capacity through 2030

### Contracted Revenues from Fixed Fees or Minimum Volume Commitment Contracts

*(in $millions and based on contracts in place as of December 31, 2018)*

<table>
<thead>
<tr>
<th>Description</th>
<th>2019</th>
<th>2020</th>
<th>Thereafter</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Estimated revenues from contracts with customers from unsatisfied performance obligations as of December 31, 2018</td>
<td>$1,065.5</td>
<td>$920.0</td>
<td>$6,898.5</td>
<td>$8,884.0</td>
</tr>
<tr>
<td>Operating revenues which are fixed and determinable (operating leases)</td>
<td>$18.5</td>
<td>$20.0</td>
<td>$210.0</td>
<td>$248.5</td>
</tr>
<tr>
<td>Total projected operating revenues under committed firm agreements as of December 31, 2018</td>
<td>$1,084.0</td>
<td>$940.0</td>
<td>$7,108.5</td>
<td>$9,132.5</td>
</tr>
</tbody>
</table>

*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 regarding this table.*
Financial Highlights

• Substantially a long-term, fixed-fee revenue base, backed by contracts with primarily investment-grade customers

• Internally-generated cash flow, in excess of distributions, used to improve balance sheet and fund growth capital expenditures

• As of December 31, 2018, available liquidity included:
  o $920 million of capacity on our $1.5 billion revolving credit facility\(^{(1)}\)
  o Cash on hand of approximately $3.6 million

• Commitment to maintaining an investment-grade credit rating

---

\(^{(1)}\) 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

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

**Rated investment grade by at least one major agency
Liquidity Measures

Boardwalk has enhanced liquidity position by executing self-funded financing strategy.

Near-term Debt Maturity Schedule
(as of December 31, 2018)

We invested over $1.5 billion in growth capital between January 1, 2015 and December 31, 2018.

Boardwalk Pipeline Credit Ratings
(as of December 31, 2018)

Rating Agency | Rating
--- | ---
Standard and Poor’s | BBB-/BBB-
Moody's Investor SE | Baa3/Baa2
Fitch Ratings, Inc. | BBB-/BBB-

*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
(as of December 31)

Debt (net of cash) to EBITDA
(as of December 31)

*EBITDA for December 31, 2017 was adjusted to exclude the impact of the sale of the Flag City plant and certain related assets.
# Capitalization

<table>
<thead>
<tr>
<th>($ in millions, except ratio data)</th>
<th>December 31, 2017</th>
<th>Adjustments for 2018 Activities</th>
<th>December 31, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Debt:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Boardwalk 5.20% Notes due Jun 2018</td>
<td>$ 185</td>
<td>(185)</td>
<td>$ -</td>
</tr>
<tr>
<td>Boardwalk 5.75% Notes due Sep 2019</td>
<td>350</td>
<td>-</td>
<td>350</td>
</tr>
<tr>
<td>Texas Gas 4.50% Notes due Feb 2021</td>
<td>440</td>
<td>-</td>
<td>440</td>
</tr>
<tr>
<td>Gulf South 4.00% Notes due Jun 2022</td>
<td>300</td>
<td>-</td>
<td>300</td>
</tr>
<tr>
<td>Boardwalk 3.375% Notes due Feb 2023</td>
<td>300</td>
<td>-</td>
<td>300</td>
</tr>
<tr>
<td>Boardwalk 4.95% Notes due Dec 2024</td>
<td>600</td>
<td>-</td>
<td>600</td>
</tr>
<tr>
<td>Boardwalk 5.95% Notes due Jun 2026</td>
<td>550</td>
<td>-</td>
<td>550</td>
</tr>
<tr>
<td>Boardwalk 4.45% Notes due Jul 2027</td>
<td>500</td>
<td>-</td>
<td>500</td>
</tr>
<tr>
<td>Texas Gas 7.25% Debentures due Jul 2027</td>
<td>100</td>
<td>-</td>
<td>100</td>
</tr>
<tr>
<td>Total notes and debentures</td>
<td>3,325</td>
<td>(185)</td>
<td>3,140</td>
</tr>
<tr>
<td><strong>Revolving Credit Facility:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gulf Crossing</td>
<td>285</td>
<td>-</td>
<td>285</td>
</tr>
<tr>
<td>Gulf South</td>
<td>100</td>
<td>195</td>
<td>295</td>
</tr>
<tr>
<td>Total revolving credit facility</td>
<td>385</td>
<td>195</td>
<td>580</td>
</tr>
<tr>
<td><strong>Capital Lease Obligation:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>8</td>
<td>(1)</td>
<td>7</td>
</tr>
<tr>
<td>Total</td>
<td>3,718</td>
<td>9</td>
<td>3,727</td>
</tr>
<tr>
<td><strong>Less:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unamortized debt discount and</td>
<td>(31)</td>
<td>5</td>
<td>(26)</td>
</tr>
<tr>
<td>issuance costs</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Long-Term Debt</strong></td>
<td>$ 3,687</td>
<td>$ 14</td>
<td>$ 3,701</td>
</tr>
<tr>
<td><strong>Total Equity</strong></td>
<td>$ 4,725</td>
<td>$ 137</td>
<td>$ 4,862</td>
</tr>
<tr>
<td><strong>Total Capitalization</strong></td>
<td>$ 8,412</td>
<td>$ 151</td>
<td>$ 8,563</td>
</tr>
<tr>
<td><strong>Cash and Cash Equivalents</strong></td>
<td>$ 18</td>
<td>(14)</td>
<td>$ 4</td>
</tr>
<tr>
<td><strong>Long-Term Debt to Total Capitalization Ratio</strong></td>
<td>43.8%</td>
<td>(14)</td>
<td>43.2%</td>
</tr>
</tbody>
</table>
Natural Gas Supply & Demand Continues to Grow

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

U.S. Production and Imports by Region

U.S. Demand by Industry

Source: Wood Mackenzie: North America Natural Gas Long-Term View (Fall 2018)
U.S. Demand Forecast: LNG Exports

### Total Gulf Coast LNG Export Capacity (Bcf/d)

<table>
<thead>
<tr>
<th>LNG Facilities by Location</th>
<th>Existing</th>
<th>Approved (Under &amp; Not Under Construction)</th>
<th>Proposed (Pending Application)</th>
<th>Proposed (Pre-filing)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Texas</td>
<td>-</td>
<td>6.4</td>
<td>9.5</td>
<td>1.2</td>
</tr>
<tr>
<td>Louisiana</td>
<td>2.8</td>
<td>8.2</td>
<td>8.8</td>
<td>2.7</td>
</tr>
<tr>
<td>Mississippi</td>
<td>-</td>
<td>-</td>
<td>1.5</td>
<td>-</td>
</tr>
<tr>
<td>Grand Total</td>
<td>2.8</td>
<td>14.6</td>
<td>19.8</td>
<td>3.9</td>
</tr>
</tbody>
</table>

### Forecasted LNG Export Demand Growth

- **5-Year Growth**: 8.2
- **10-Year Growth**: 11.1
- **15-Year Growth**: 14.0

*From 2019*

**Total Gulf Coast LNG Export Capacity (Bcf/d)**

- **Texas**: 6.4, 9.5, 1.2
- **Louisiana**: 8.2, 8.8, 2.7
- **Mississippi**: -
- **Grand Total**: 14.6, 19.8, 3.9

**Sources:**
- (a) FERC
- (b) Wood Mackenzie North American Natural Gas Long-Term View (Fall, 2018)
We have executed approx 2.3 Bcf/d of firm transportation agreements with power generation customers over the last five years.
We provide approximately 185 industrial facilities with a combination of firm and interruptible natural gas and liquids transportation and storage services.
Expected Flows Driven By U.S. Production Increases

Direction of Flow
Please note that size of arrow is indicative of the amount of future gas flow.

Scoop/Stack

Fayetteville

Northeast

Please note that size of arrow is indicative of the amount of future gas flow.

Wood Mackenzie North American Natural Gas Long-Term View (Fall, 2018)
Changing Flow Patterns Impacting Basis Spreads to Henry Hub

Sources: Platts Gas Daily (Historical prices); 2022 - OTC Global as of February 6, 2019
Key Supply Basins: Production and Rig Counts

Sources: (a) Wood Mackenzie North American Natural Gas Long-Term View (Fall, 2018); (b) Baker Hughes North America Rotary Rig Count as of February 22, 2019
Appendix
Loews Corporation Subsidiary

- Boardwalk Pipeline Partners 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.
- On July 18, 2018, Boardwalk GP purchased the issued and outstanding public units for a cash purchase price of $12.06 per unit, or ~$1.5 billion in the aggregate.
- Effective July 19, 2018, Boardwalk is a wholly-owned subsidiary of Loews Corporation.
- Principal subsidiaries and percent of ownership as of December 31, 2018:
  - CNA: 89%
  - Diamond: 53%
  - Boardwalk: 100%
  - Loews Hotels & Co: 100%
  - Consolidated Container: 99%

- Financial strength
- Loews Credit Rating:
  - S&P: A
  - Moody’s: A3
  - Fitch: A
- Equity market capitalization: $14.2 Billion
- Cash and Investments: $3.1 Billion

(1) As of December 31, 2018
Boardwalk Organizational Structure
As of December 31, 2018

Loews Corporation – 100% Ownership

Boardwalk Pipeline Partners, LP

Boardwalk Pipelines, LP

Boardwalk Midstream, LLC

Texas Gas Transmission, LLC (Texas Gas)

Gulf Crossing Pipeline Company LLC (Gulf Crossing)

Gulf South Pipeline Company, LP (Gulf South)

Boardwalk Louisiana Midstream, LLC (BLM)

Boardwalk Petrochemical Pipeline, LLC (Evangeline)

Boardwalk Texas Intrastate, LLC

Boardwalk Storage Company, LLC