2020 Barclays Investment Grade Energy & Pipeline Corporate Days

March 4, 2020
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 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.
Table of Contents

Key Investment Highlights .................................................................................................................. 4
Boardwalk Asset Map .......................................................................................................................... 5
Strategy Focused on Delivering Long-Term Value ........................................................................... 6
Enhance Existing Business .................................................................................................................. 7
  • Optimize Asset Base Due to Changing Flow Patterns ................................................................. 8
  • Connecting to End-use Markets .................................................................................................... 9
Identify Strategic Growth Opportunities .......................................................................................... 10
  • Major Growth Projects Under Construction .......................................................................... 11
Operate Safely and Environmentally Responsibly .......................................................................... 12
  • Environmental, Social, and Governance Focus Areas ............................................................. 13
  • Reducing Methane Emissions ...................................................................................................... 14
  • Solar Installation at Compressor Station ..................................................................................... 15
Strengthen Financial Performance .................................................................................................... 16
  • Financial Highlights .................................................................................................................... 17
  • Firm Contract Profile .................................................................................................................... 18
  • Liquidity Measures ....................................................................................................................... 19
  • Capitalization ............................................................................................................................... 20
Industry Information .......................................................................................................................... 21
  • Natural Gas Supply and Demand Continues to Grow ............................................................... 22
  • Changing Flow Patterns Impacting Basis Spreads to Henry Hub ........................................... 23
  • Key Supply Basins: Production and Rig Counts ...................................................................... 24
Company Overview .......................................................................................................................... 25
  • Boardwalk Organizational Structure ......................................................................................... 26
  • Loews Corporation Subsidiary ....................................................................................................... 27
Appendix A ......................................................................................................................................... 28
  • EBITIDA Reconciliation .............................................................................................................. 29
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 predominantly transports and stores natural gas and liquids for its customers.

**Boardwalk Asset Map**

**Boardwalk 2019 Operational Highlights**

<table>
<thead>
<tr>
<th></th>
<th>Natural Gas</th>
<th>Liquids</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pipelines</td>
<td>13,610 miles</td>
<td>445 miles</td>
</tr>
<tr>
<td>Throughput</td>
<td>2.9 Tcf</td>
<td>86.6 MMbbls</td>
</tr>
<tr>
<td>Storage Capacity</td>
<td>205 Bcf</td>
<td>31.8 MMbbls</td>
</tr>
</tbody>
</table>

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

**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 bidirectional meters in Orange, TX and Lake Charles, LA.

Evangeline receipt points in Port Neches, TX.

Evangeline delivery points in Baton Rouge area.
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

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

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

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:

- **Southern Indiana Lateral**
  - Capacity: 53,500 MMBtu/d
  - In service: June 2016

- **Western Kentucky Lateral**
  - Capacity: 230,000 MMBtu/d
  - In service: September 2016

- **Northern Supply Access**
  - Capacity: 284,000 MMBtu/d
  - In service: March 2017

- **Coastal Bend Header**
  - Phase 1:
    - Capacity: ~0.7 Bcf/d
    - In service: 2Q 2018
  - Phase 2:
    - Capacity: ~0.7 Bcf/d
    - In service: 4Q 2018

- **Ohio to Louisiana Access**
  - Capacity: 626,000 MMBtu/d
  - In service: June 2016

- **Southeast Market Expansion Project**
  - Capacity: 200,000 MMBtu/d
  - In service: December 2014

Notes:
- Ohio's natural gas production from 2010 to 2018:
  - 7.1 Bcf/d (2010)
  - 7.7 Bcf/d (2011)
  - 8.7 Bcf/d (2012)
  - 9.7 Bcf/d (2013)
  - 7.7 Bcf/d (2014)
  - 4.0 Bcf/d (2015)
  - 4.1 Bcf/d (2016)
  - 2.3 Bcf/d (2017)
  - 1.1 Bcf/d (2018)

Source: EIA
Connecting to End-use Markets

2012 Delivery Markets of Top 10 Customers
As of 12/31/12

- LNG: 93%
- Power: 7%

2019 Delivery Markets of Top 10 Customers
As of 12/31/19

- LNG: 39%
- Power: 34%
- Pipeline: 18%
- Industrial: 5%
- Other: 4%

Note: Reflects BWP total contracted revenue backlog by delivery market (see slide 18)
Identify Strategic Growth Opportunities
Collectively, growth projects represent over $500 million in capital and ~1.5 Bcf/d of firm natural gas transportation capacity and additional NGL infrastructure.

- **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

- **Power Plant in Mississippi**
  - Capacity: 200,000 MMBtu/d
  - In service: Early 2022

- **Industrial Market Expansion Project**
  - Capacity: ~300,000 MMBtu/d
  - In service: 2020

- **Compressor Modernization Project**
  - In service: 2021

- **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
**Dedication to Safety**

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.

- 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

**Practicing Environmental Stewardship**

Boardwalk is committed to responsible environmental stewardship while working to meet the nation's diverse energy needs.

- 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

**Investing in Corporate & Local Philanthropy**

Boardwalk's philanthropic program – Partnering with Communities – integrates employee volunteerism and corporate financial support.

- 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

**Commitment to Honest & Ethical Conduct**

Boardwalk maintains a culture of diversity and inclusion and upholds disciplined employment practices.

- 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

---

*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.*
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 has become an EPA Natural Gas STAR Program Partner furthering our commitment to voluntarily 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.
- Additional compressor stations are being evaluated for potential future solar panel installations.
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

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

($ in millions)

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2021</th>
<th>Thereafter</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total projected operating revenues under committed firm agreements as of December 31, 2018 (excludes 2019)</td>
<td>$940.0</td>
<td>$838.0</td>
<td>$6,270.5</td>
<td>$8,048.5</td>
</tr>
<tr>
<td>Net additions in 2019</td>
<td>$125.0</td>
<td>$172.0</td>
<td>$983.5</td>
<td>$1,280.5</td>
</tr>
<tr>
<td>Total projected operating revenues under committed firm agreements as of December 31, 2019</td>
<td>$1,065.0</td>
<td>$1,010.0</td>
<td>$7,254.0</td>
<td>$9,329.0</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 and risks regarding this table.

### Credit Ratings of Revenue Backlog Customers

As of December 31, 2019

- 75% INVESTMENT GRADE
- 23% NON-INVESTMENT GRADE
- 2% NOT RATED

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

Debt Maturity Schedule
(as of December 31, 2019)

- Boardwalk
- Gulf South
- Texas Gas

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

Revolving Credit Facility*
(as of December 31, 2019)

- Amount Drawn
- Available Capacity Remaining

- $1.21 Billion
- 80%
- $295 Million
- 20%

*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

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

($ in millions, except ratio data)

<table>
<thead>
<tr>
<th>Debt:</th>
<th>December 31, 2018</th>
<th>Adjustments for 2019 Activities</th>
<th>December 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Boardwalk 5.75% Notes due Sep 2019</td>
<td>$350</td>
<td>(350)</td>
<td>$ -</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>Boardwalk 4.80% Notes due May 2029</td>
<td>-</td>
<td>500</td>
<td>500</td>
</tr>
<tr>
<td><strong>Total notes and debentures</strong></td>
<td>3,140</td>
<td>150</td>
<td>3,290</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Revolving Credit Facility:</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Gulf Crossing</td>
<td>285</td>
<td>(285)</td>
<td>-</td>
</tr>
<tr>
<td>Gulf South</td>
<td>295</td>
<td>-</td>
<td>295</td>
</tr>
<tr>
<td><strong>Total revolving credit facility</strong></td>
<td>580</td>
<td>(285)</td>
<td>295</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Finance Lease Obligation:</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>7</td>
<td>-</td>
<td>7</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>3,727</td>
<td>(135)</td>
<td>3,592</td>
</tr>
</tbody>
</table>

Less:

Unamortized debt discount and issuance costs  

<table>
<thead>
<tr>
<th></th>
<th>December 31, 2018</th>
<th>Adjustments for 2019 Activities</th>
<th>December 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(26)</td>
<td>-</td>
<td>(26)</td>
</tr>
</tbody>
</table>

**Total Long-Term Debt**  

<table>
<thead>
<tr>
<th></th>
<th>December 31, 2018</th>
<th>Adjustments for 2019 Activities</th>
<th>December 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$3,701</td>
<td>$ (135)</td>
<td>$3,566</td>
</tr>
</tbody>
</table>

**Total Equity**  

<table>
<thead>
<tr>
<th></th>
<th>December 31, 2018</th>
<th>Adjustments for 2019 Activities</th>
<th>December 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$4,862</td>
<td>$198</td>
<td>$5,060</td>
</tr>
</tbody>
</table>

**Total Capitalization**  

<table>
<thead>
<tr>
<th></th>
<th>December 31, 2018</th>
<th>Adjustments for 2019 Activities</th>
<th>December 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$8,563</td>
<td>$63</td>
<td>$8,626</td>
</tr>
</tbody>
</table>

**Cash and Cash Equivalents**  

<table>
<thead>
<tr>
<th></th>
<th>December 31, 2018</th>
<th>Adjustments for 2019 Activities</th>
<th>December 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$4</td>
<td></td>
<td>$4</td>
</tr>
</tbody>
</table>

**Long-Term Debt to Total Capitalization Ratio**  

<table>
<thead>
<tr>
<th></th>
<th>December 31, 2018</th>
<th>Adjustments for 2019 Activities</th>
<th>December 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>43.2%</td>
<td></td>
<td>41.3%</td>
</tr>
</tbody>
</table>
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.

Source: Wood Mackenzie: North America Natural Gas Long-Term View (Fall 2019)
Changing Flow Patterns Impacting Basis Spreads to Henry Hub

LEGEND
Average Annual Spread

2024
2019
2014
2009

Sources: Platts Gas Daily (Historical prices); 2024 - OTC Global as of February 2020.
Key Supply Basins: Production and Rig Counts

Sources: (a) Wood Mackenzie North American Natural Gas Long-Term View (Fall, 2019); (b) Baker Hughes North America Rotary Rig Count as of January 31, 2020
Company Overview
Boardwalk Organizational Structure

(As of January 31, 2020)

Loews Corporation – 100% Ownership

Boardwalk Pipeline Partners, LP

Boardwalk Pipelines, LP

- Texas Gas Transmission, LLC (Texas Gas)
- Gulf South Pipeline Company, LLC (Gulf South)*

Boardwalk Midstream, LLC

- Boardwalk Louisiana Midstream, LLC (BLM)
- Boardwalk Petrochemical Pipeline, LLC (Evangeline)
- Boardwalk Texas Intrastate, LLC

Boardwalk Storage Company, LLC

* 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:
  - CNA: 89%
  - Diamond: 53%
  - Boardwalk Pipelines: 100%
  - Loews Hotels & Co: 100%
  - Altium: 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):

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income</td>
<td>222.0</td>
<td>302.2</td>
<td>297.0</td>
<td>240.3</td>
<td>295.7</td>
</tr>
<tr>
<td>Income taxes</td>
<td>0.5</td>
<td>0.6</td>
<td>1.0</td>
<td>0.6</td>
<td>0.5</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>323.7</td>
<td>317.8</td>
<td>322.8</td>
<td>344.7</td>
<td>346.1</td>
</tr>
<tr>
<td>Interest expense</td>
<td>176.4</td>
<td>182.8</td>
<td>171.0</td>
<td>175.7</td>
<td>178.7</td>
</tr>
<tr>
<td>Interest income</td>
<td>(0.4)</td>
<td>(0.4)</td>
<td>(0.4)</td>
<td>(0.1)</td>
<td>(0.3)</td>
</tr>
<tr>
<td>EBITDA</td>
<td>722.2</td>
<td>803.0</td>
<td>791.4</td>
<td>761.2</td>
<td>820.7</td>
</tr>
</tbody>
</table>