



2021 Barclays IG/HY Energy Pipeline Corporate Credit Days

February 25, 2021

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.

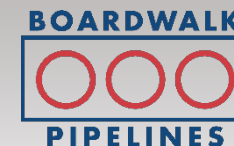
This presentation does not constitute an offer to sell or the solicitation of an offer to buy securities of Boardwalk Pipeline Partners, LP ("Boardwalk") in the United States or in any other jurisdiction. If Boardwalk were to conduct an offering of securities in the future, such offering will be made 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, 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

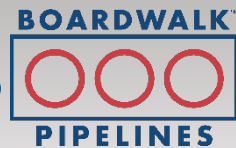
This presentation contains certain non-GAAP financial measures. Reconciliations to the nearest historical GAAP financial measures are included in Appendix A and B of this presentation. These non-GAAP financial measures should not be considered in isolation or as a substitute for net income (loss), operating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

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Sourcing Supply. Connecting Markets. Delivering Results.



Interconnected natural gas and natural gas liquids pipelines and storage with growing throughput

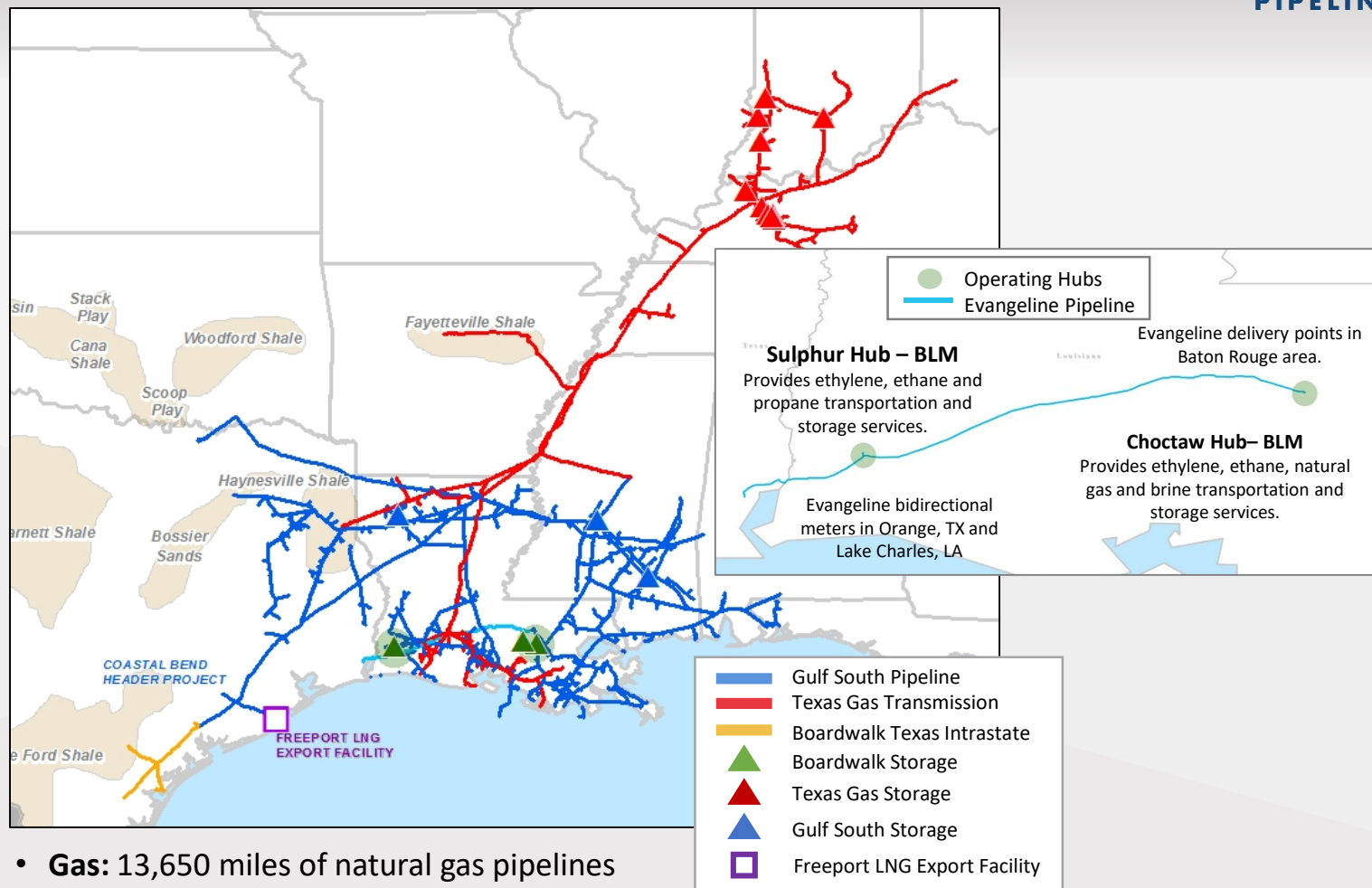
Long history of operating safely and reliably

Diversified delivery markets with minimal commodity volatility

Strong financial position

Dedicated to adopting best practices to promote sustainability

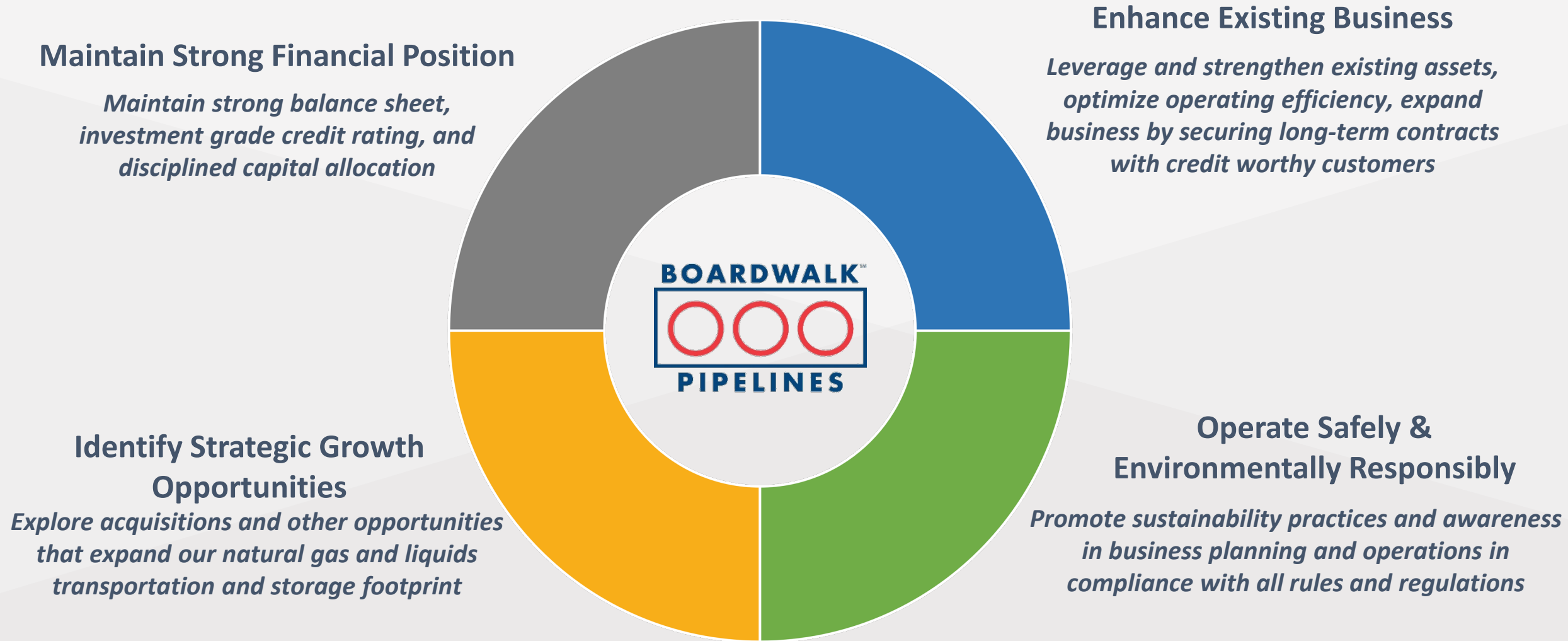
Wholly-owned subsidiary of Loews, a well capitalized parent company



- **Gas:** 13,650 miles of natural gas pipelines
- **Liquids:** 445 miles of ethylene, ethane, propane and propylene pipeline and distribution systems in Louisiana
- **Storage:** 14 underground storage fields with ~213 Bcf working gas capacity and 32 MMbbls of underground liquids storage capacity



Strategy Focused on Delivering Long-Term Value

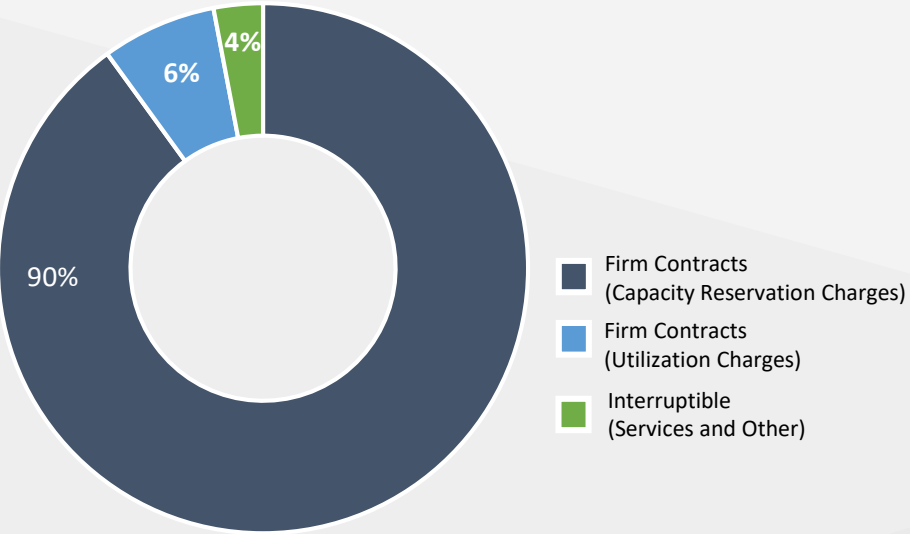




Maintain Strong Financial Position

Stable Revenue Base from Diversified Delivery Markets

Revenue Profile for Twelve Months Ended December 31, 2020*



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

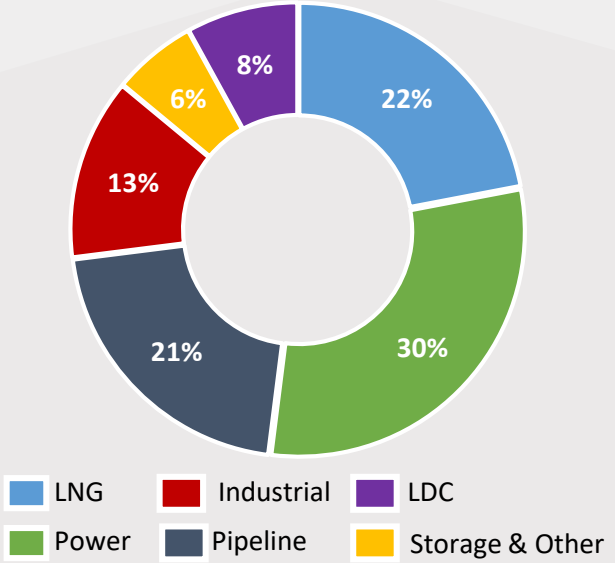
Approximately 90% of revenue backed from firm reservation charges with a weighted average transportation contract life of over 7 years.

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

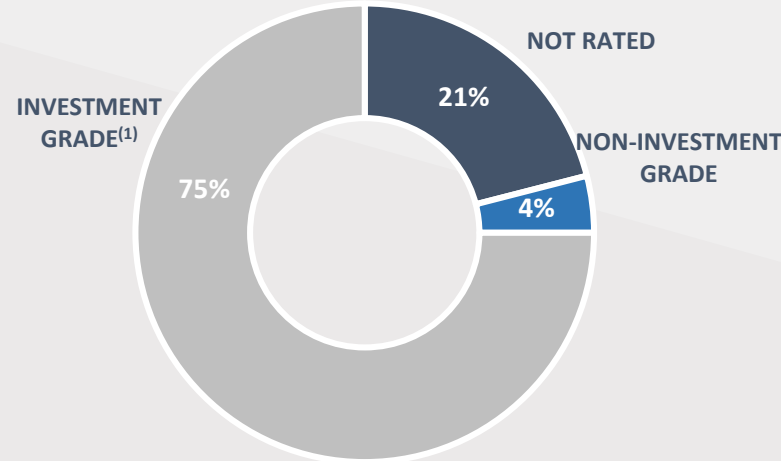
	2021	2022	Thereafter	Total
Total projected operating revenues under committed firm agreements as of December 31, 2020	\$1,110.0	\$1,052.0	\$7,288.0	\$9,450.0

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.

Current Revenue Backlog by Delivery Market
(as of December 31, 2020)



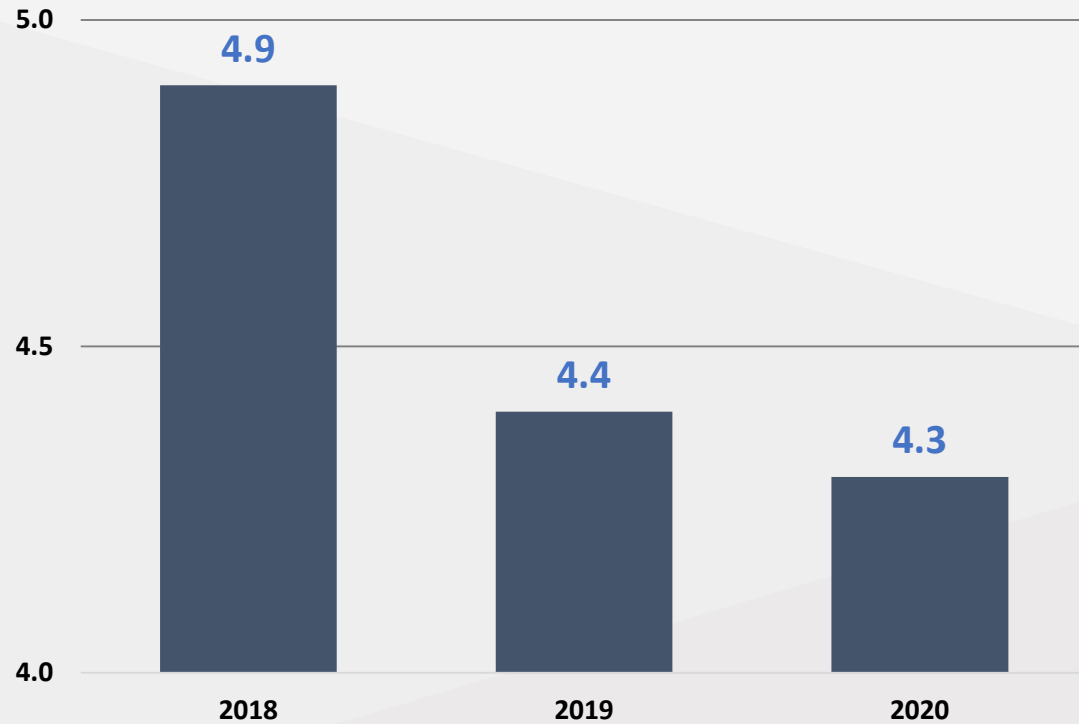
Credit Ratings of Revenue Backlog Customers
(as of December 31, 2020)



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

Strong Balance Sheet & Credit Profile

Long-Term Debt (net of Cash)-to-EBITDA Ratio⁽¹⁾
(as of December 31)



(1) Long-term debt is reduced by cash of \$3.6 million as of December 31, 2018, \$3.7 million as of December 31, 2019 and \$2.9 million as of December 31, 2020.

Boardwalk Credit Ratings *(as of February 2021)*

Rating Agency	Credit Metric	Outlook
Standard & Poor's	BBB-	Stable
Moody's	Baa3	Stable
Fitch Ratings	BBB-	Positive

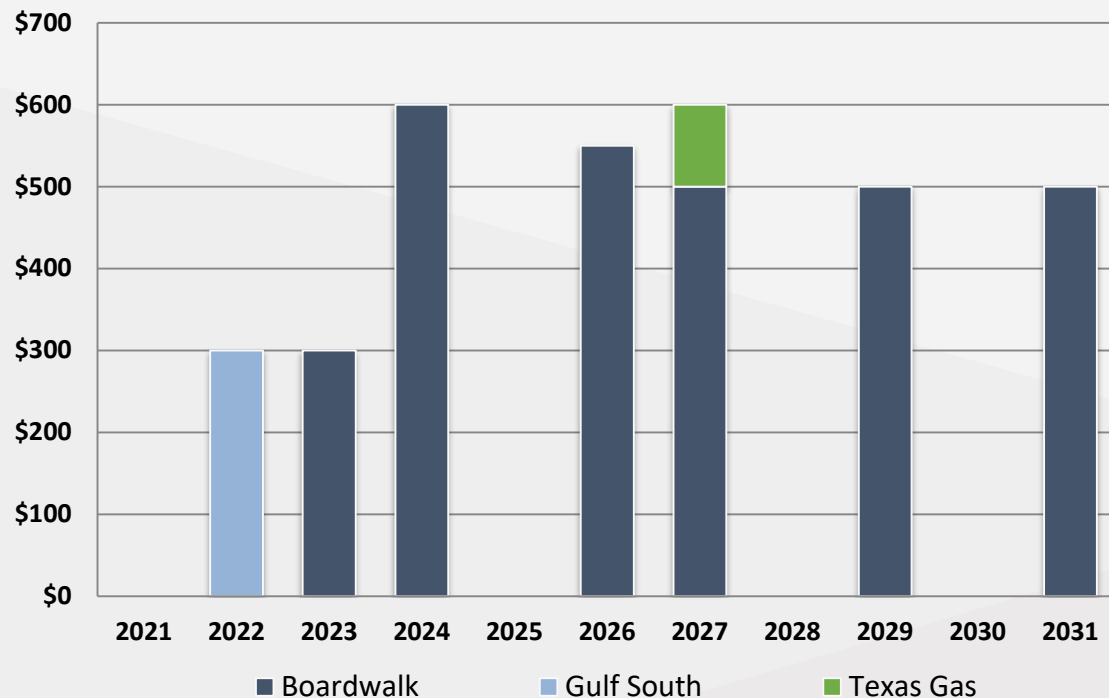
Committed to maintaining investment grade credit ratings.

Adequate Liquidity to Fund Modest Capital Needs



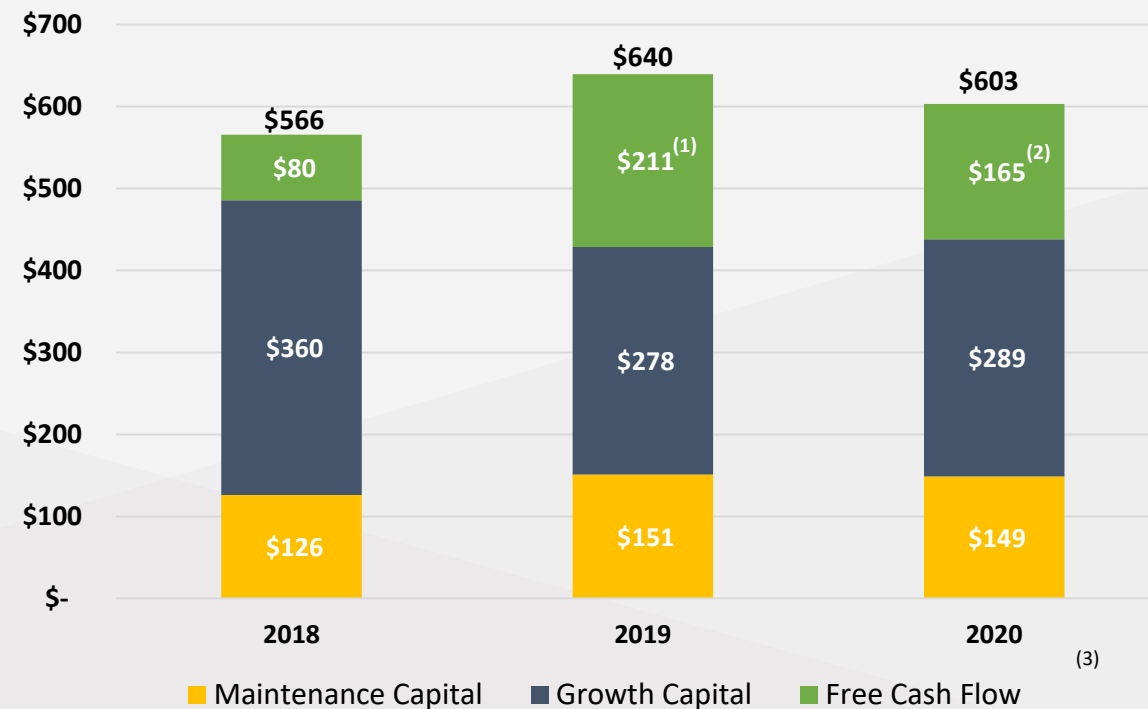
Fixed Debt Maturity Schedule

(\$ in millions, as of December 31, 2020)



Cash Flow and Capital Spend

(\$ in millions, for the year ended December 31)



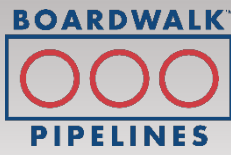
- (1) Adjusted by \$28 million to exclude the bankruptcy proceeds received in 2Q 2019.
- (2) Adjusted by \$38 million to exclude the bankruptcy proceeds received in 4Q 2020.
- (3) Free Cash Flow before distributions is a non-GAAP financial measure. For a reconciliation to the most complete GAAP metric, see Appendix B.

Available Borrowing Capacity Under
Revolving Credit Facility* as of 12/31/20

\$1.3B

*Expires May 2022

Capitalization



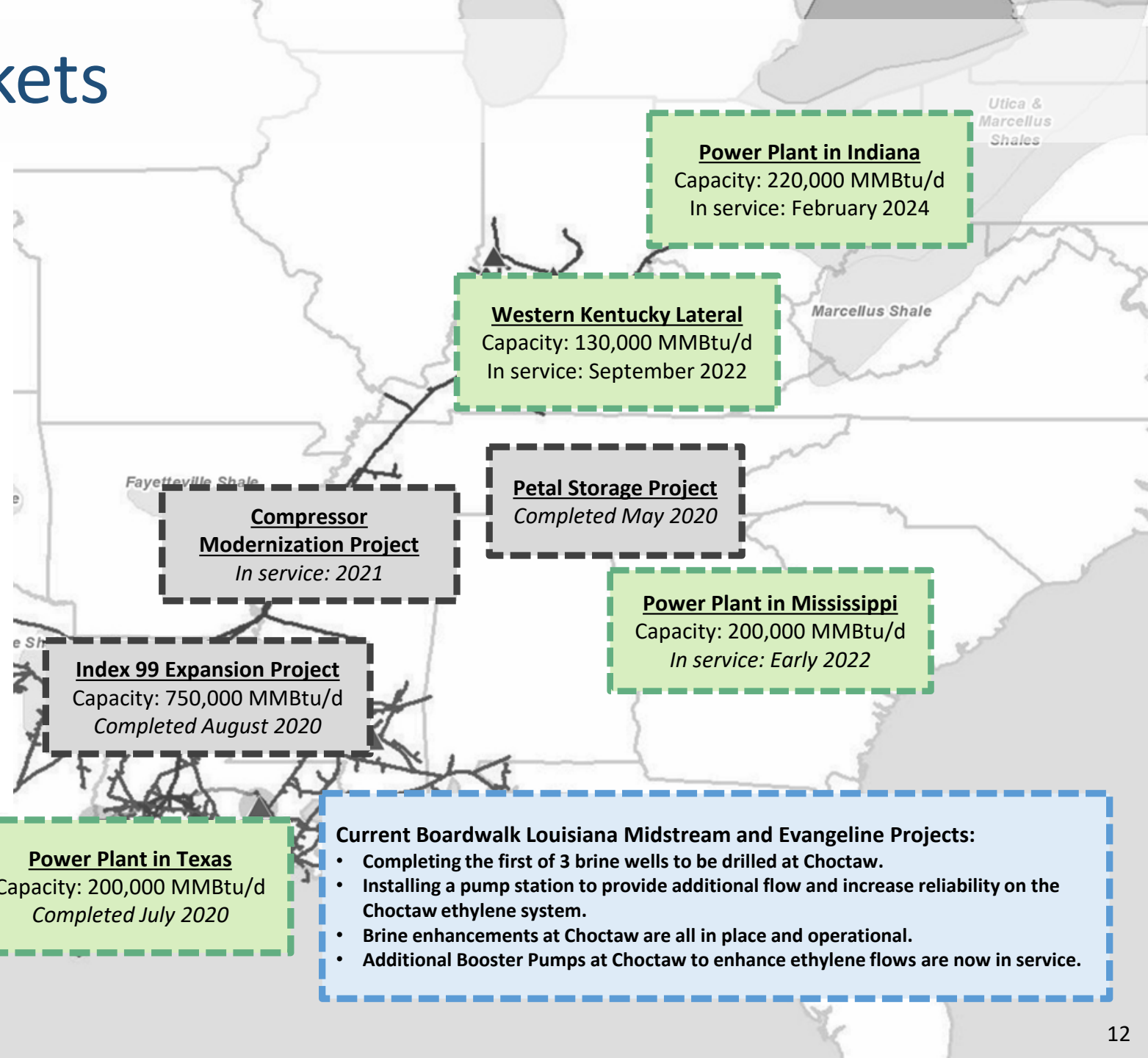
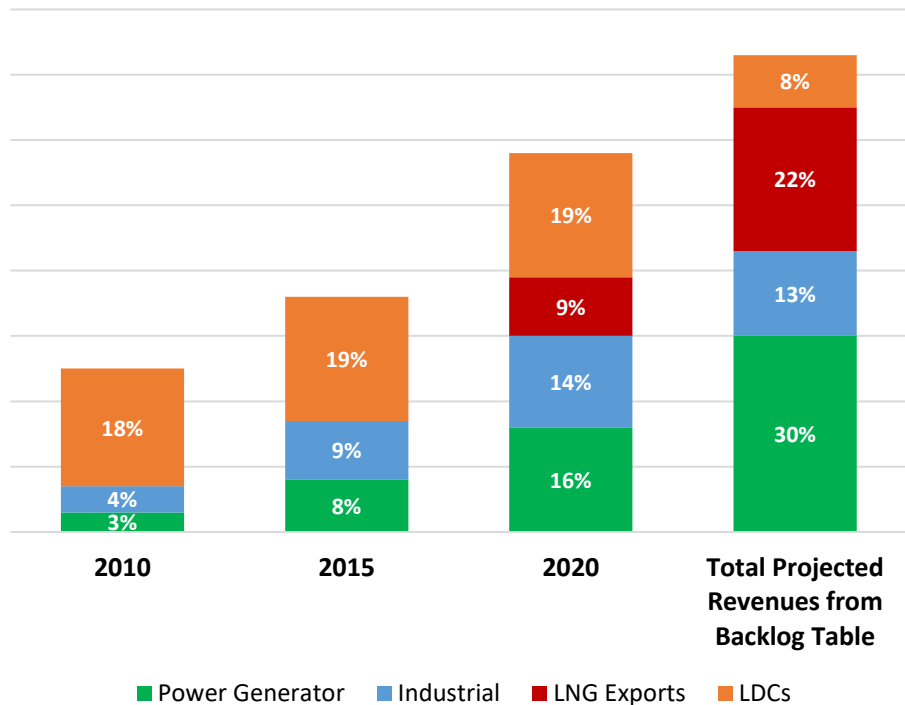
	December 31, 2019	Adjustments for 2020 Activities	December 31, 2020
<i>(\$ in millions, except ratio data)</i>			
Debt:			
Texas Gas 4.50% Notes due Feb 2021	\$ 440	(440)	\$ -
Gulf South 4.00% Notes due Jun 2022	300	-	300
Boardwalk 3.375% Notes due Feb 2023	300	-	300
Boardwalk 4.95% Notes due Dec 2024	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
Boardwalk 3.40% Notes due Feb 2031	-	500	500
Total notes and debentures	3,290	60	3,350
Revolving Credit Facility:			
Gulf South	295	(265)	30
Texas Gas	-	100	100
Total revolving credit facility	295	(165)	130
Finance Lease Obligation:	7	(1)	6
	3,592	(106)	3,486
Less:			
Unamortized debt discount and issuance costs	(26)	1	(25)
Total Long-Term Debt	\$ 3,566	\$ (105)	\$ 3,461
Total Equity	\$ 5,060	\$ 189	\$ 5,249
Total Capitalization	\$ 8,626	\$ 84	\$ 8,710
Cash and Cash Equivalents	\$ 4	\$ (1)	\$ 3
Long-Term Debt to Total Capitalization Ratio	41.3%		39.7%



Industry Growth

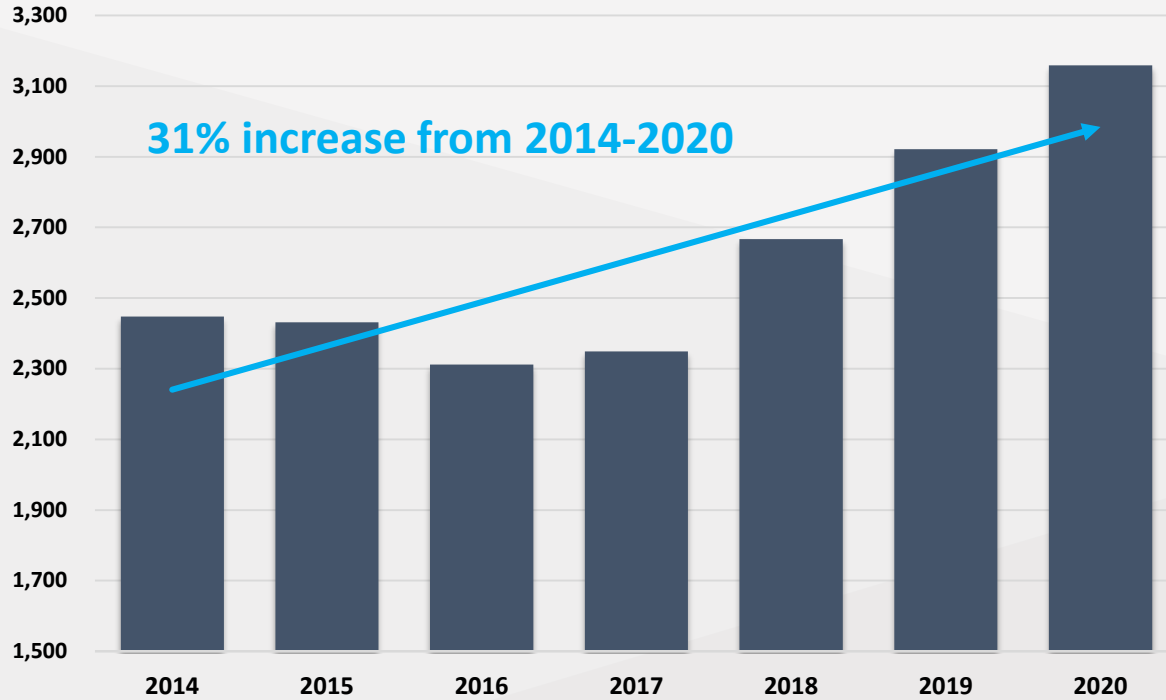
Growing End-Use Markets

Percentage of Revenue by End-Use Markets
(as of December 31)

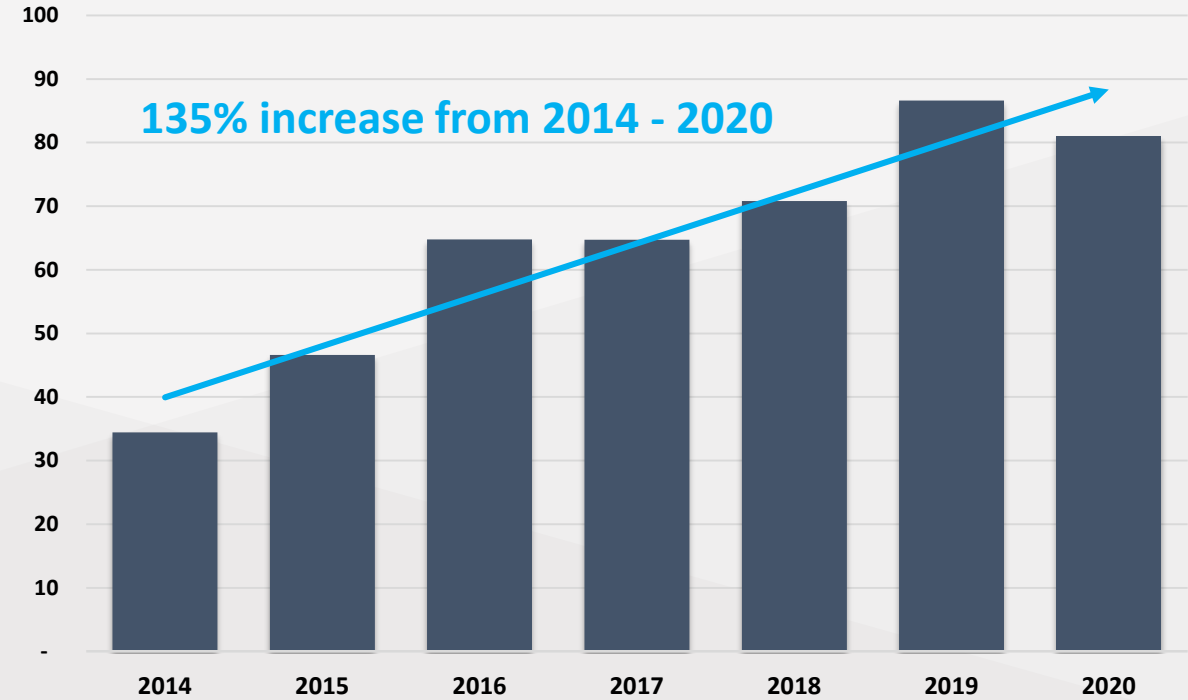


Natural Gas and Liquids Pipeline Throughput

Natural Gas (MMBtu)

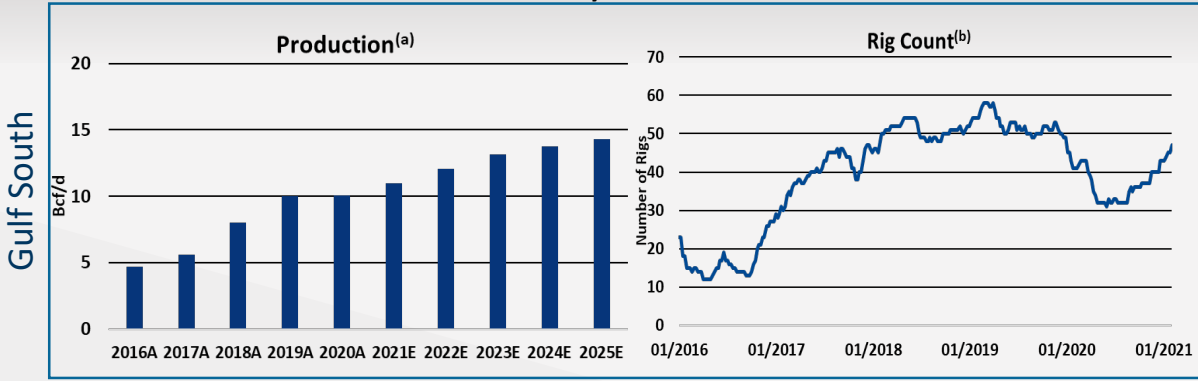


Liquids (MMBbls)

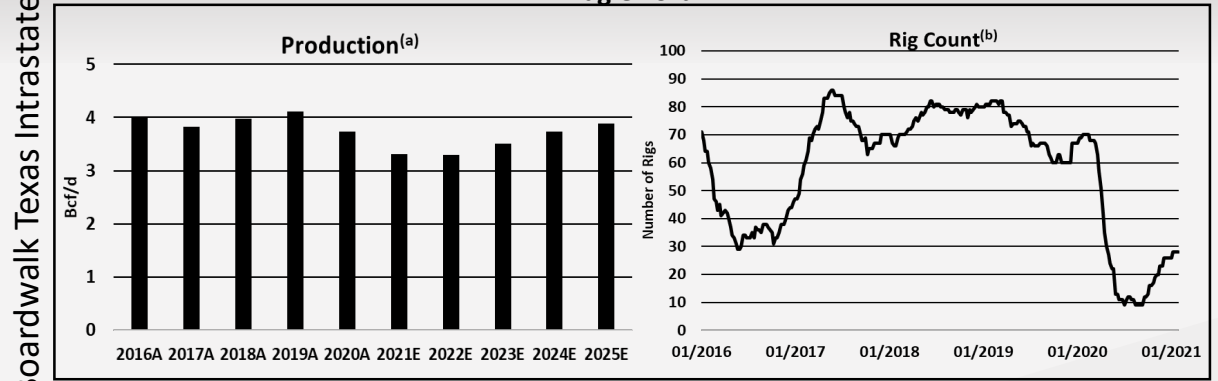


Key Supply Basins: Production and Rig Counts

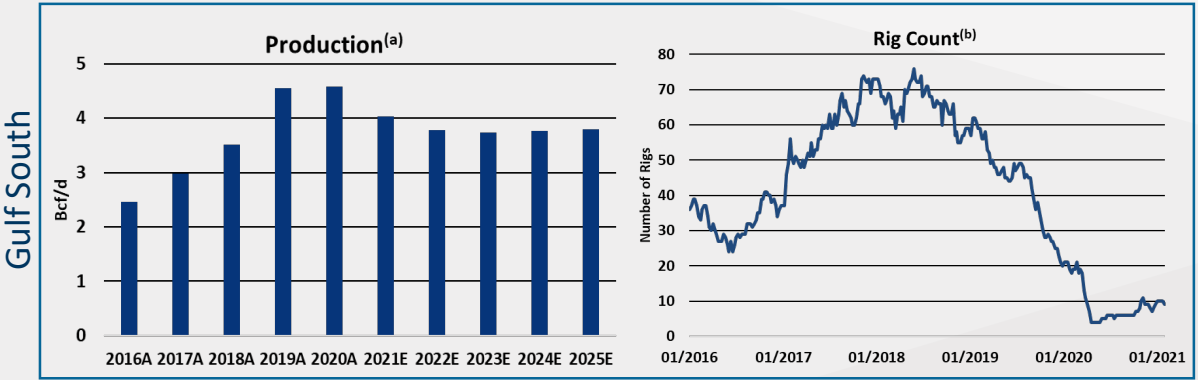
Haynesville



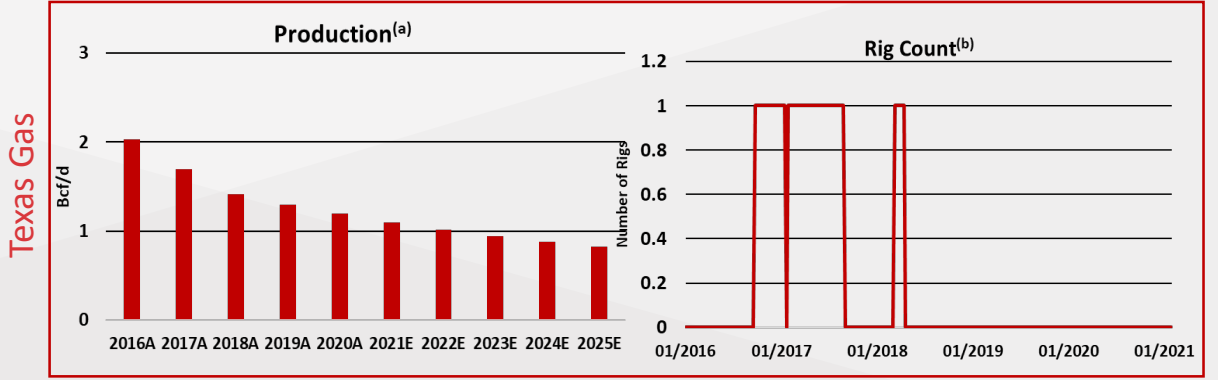
Eagle Ford



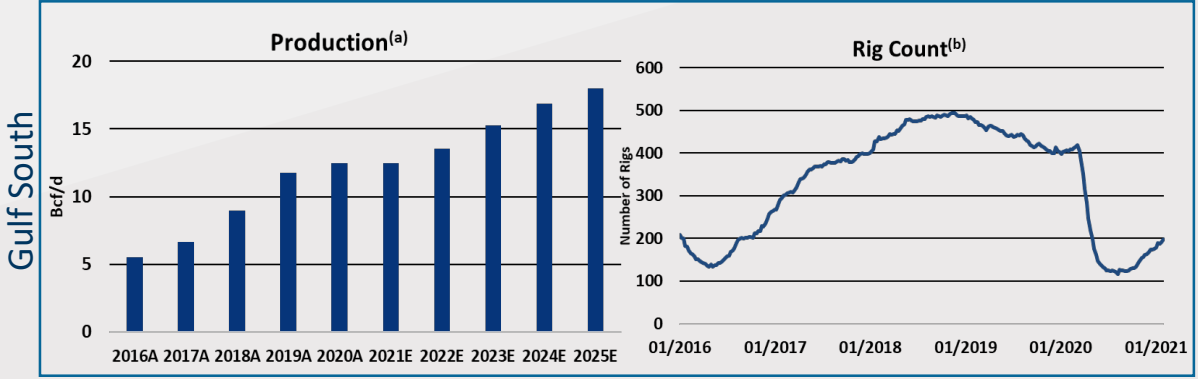
SCOOP/STACK/Cana Woodford



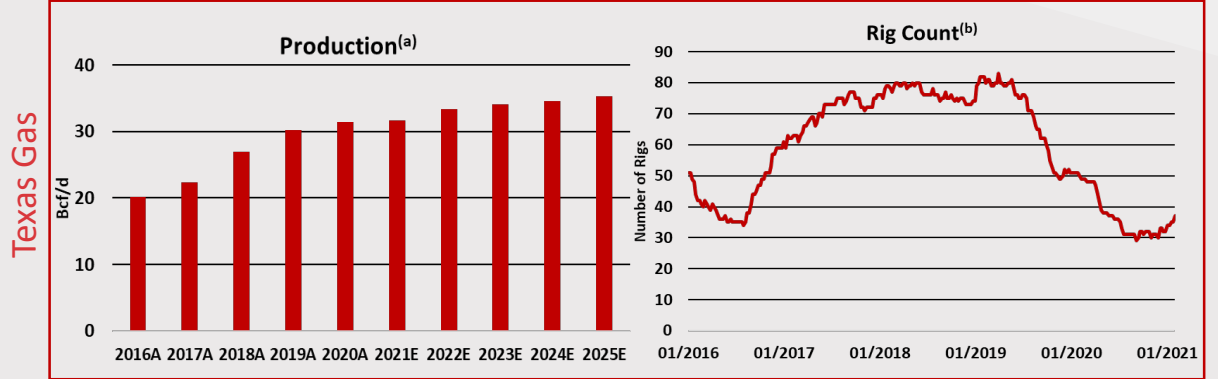
Fayetteville



Permian Basin



Marcellus/Utica

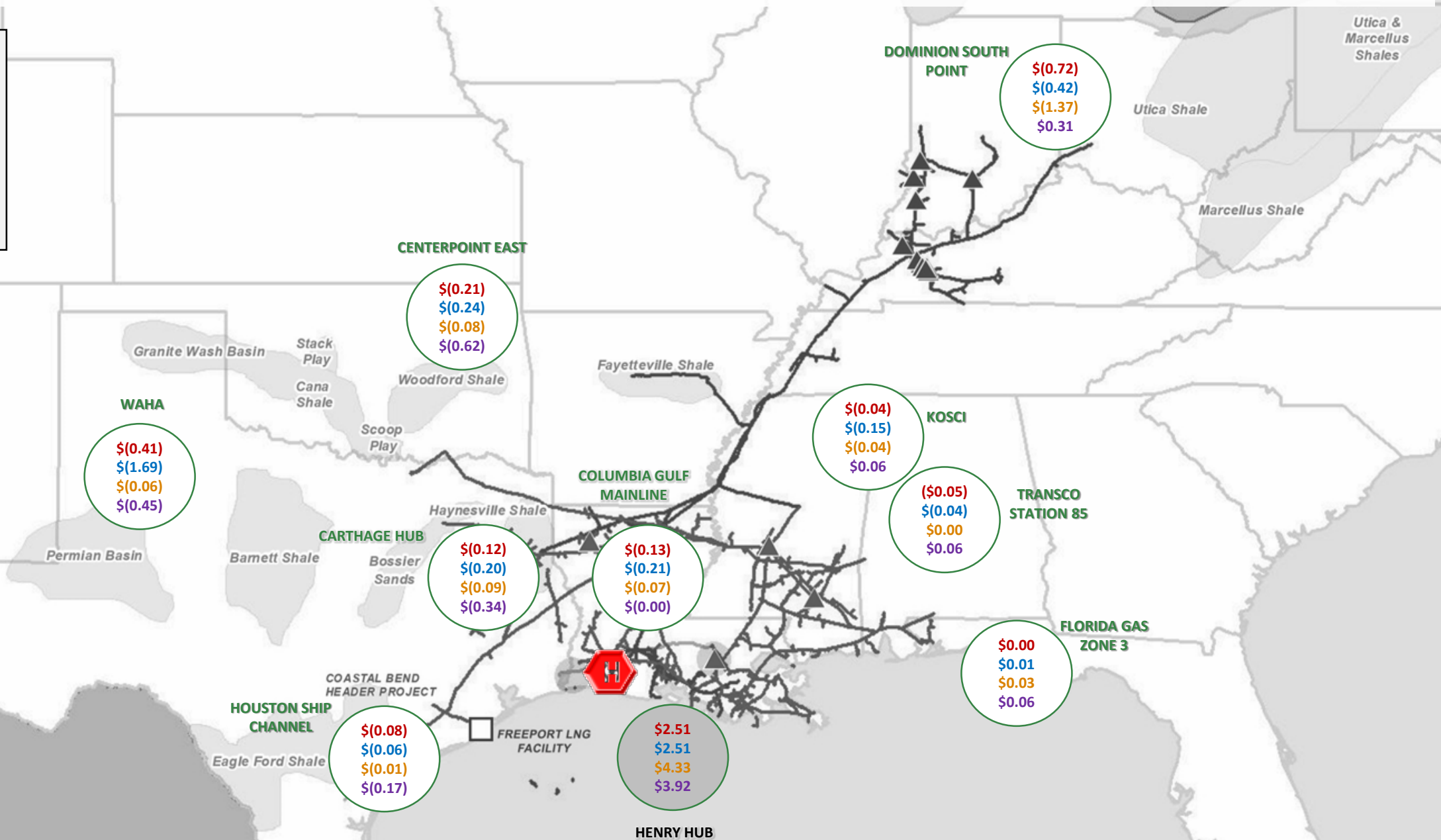


Sources: (a) Wood Mackenzie North American Natural Gas Long-Term (H2 2020); (b) Baker Hughes North America Rotary Rig Count as of February 6, 2021

Basis Spreads for Key Supply Markets

LEGEND
Average Annual Spread

2024
2019
2014
2009

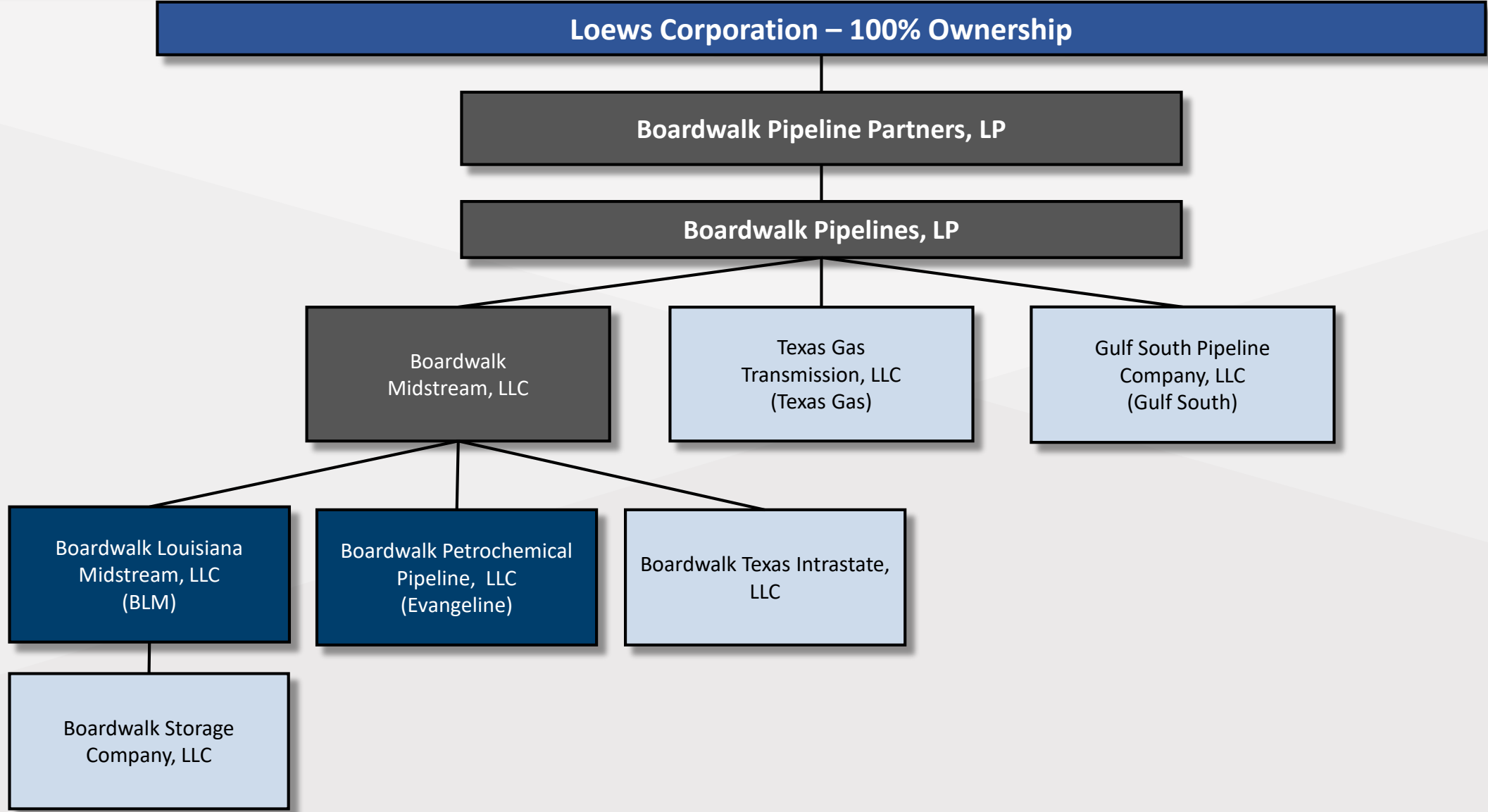




Company Overview

Boardwalk Organizational Structure (simplified)

(As of December 31, 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 December 31, 2020:



89.6%



100%



100%



99%

- Financial strength
- Loews Credit Rating:
 - S&P: A
 - Moody's: A3
 - Fitch: A
- Market Capitalization: \$13.3 Billion⁽¹⁾
- Cash and Investments: \$3.5 Billion⁽¹⁾



⁽¹⁾ As December 31, 2020

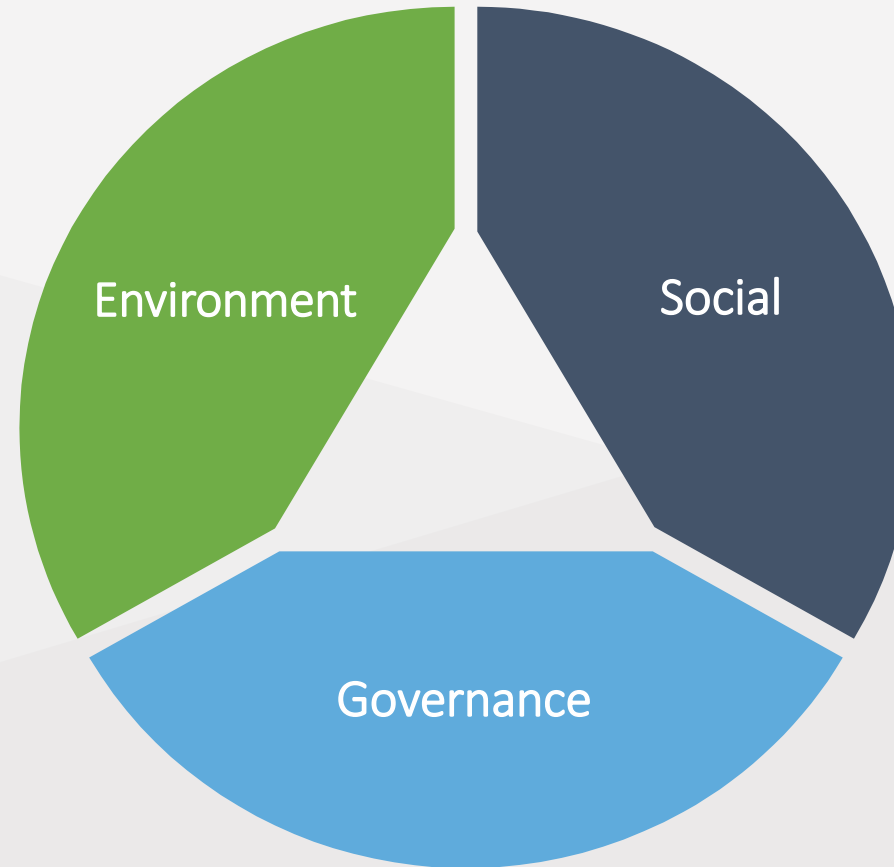


Sustainability

Sustainability Approach

Boardwalk has a dedicated Environmental, Social and Governance Committee whose members promote sustainable practices and awareness in business planning and operations.

Working to provide safe, affordable and reliable energy to our customers while embracing environmental stewardship.



We are dedicated to creating a safe, engaging and inclusive work culture for our employees and seek to strengthen the communities in which we operate.

We value integrity, transparency and accountability as the foundation of our corporate governance. Our strong culture of ethics and comprehensive company policies drive the way that we do business.

ESG Initiatives

Reducing Our Carbon Footprint

Boardwalk is focused on reducing 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 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.
- Performing annual leak surveys along its pipelines with the aid of helicopters, fixed-wing planes, and analytical field surveys when appropriate
- Employing experts in air emissions to monitor all its efforts in reducing emissions and improving air quality;
- Minimizing methane emissions vented to the atmosphere from transmission pipeline blowdowns by using pipeline evacuators when feasible;
- Installing repair sleeves and composite wraps to avoid pipeline blowdowns; and,
- Replacing all high bleed natural gas pneumatic devices with low or zero flow bleed devices.



Solar Panel Installation at Compressor Station

- Boardwalk’s first solar power installation at a compressor station was placed into service in November 2020.
- The solar panels were installed to help reduce purchased power at the site.
- Additional compressor stations are being evaluated for potential future solar panel installations.



ESG Highlights

Environment

Environmental Stewardship

- Focused on reducing our greenhouse gas emissions
- Member of ONE Future Coalition, Energy Infrastructure Council, EPA Natural Gas Star Program, and INGAA's Methane Emissions Commitments
- Cultivate relationships with internal and external stakeholders who might be impacted by pipeline projects
- Conduct baseline studies and environmental impact assessments to preserve any sensitive areas or protect vulnerable species

Providing Reliable Energy

- Our natural gas pipelines are used to supply natural gas for electric generation for millions of Americans every day
- Robust pipeline integrity program

Supporting the Energy Transition

- Leveraging solar power at our compressor stations
- Proud partner of Natural Allies for a Clean Energy Future, a coalition aligned around natural gas as our nation's best foundational energy and the essential role it plays in cleaner air, the growth of renewable energy sources and the fight against climate change
- Constantly evaluating additional ways natural gas helps achieve a more sustainable future

Social

Commitment to Safety

- Safety is a Core Value of Boardwalk, guiding daily tasks and projects at every level of the organization
- 5-Year Average Total Recordable Incident Rate (TRIR) of 0.91, which is lower than the U.S. Bureau of Labor and Statistics benchmarks

Supporting Communities

- Charitable donations made to over 135 organizations
- Additional donations made to support local food banks, hospitals, schools and first responders fighting the COVID-19 pandemic
- Supported local communities impacted by the recent Gulf Coast Hurricanes

Employee Engagement and Development

- Named one of Houston's Chronicle Top Workplaces 2020
- Named Owensboro's Chamber of Commerce's Business of the Year 2020
- Strengthening inclusion and diversity initiatives with employee focus groups

Governance

Strong Governance Structure

- Board of Directors committed to ethical business practices
- Company culture supported by Core Values: People, Safety, Integrity, Excellence and Accountability
- Support from Loews, our general partner

Robust Ethics Culture

- All employees are required to sign and abide by our Code of Business Ethics and Conduct
- Boardwalk's Ethics Hotline is available for all employees to anonymously report ethics violations and concerns. The hotline is managed by a third-party provider 24 hours a day, seven days a week
- Strict compliance with all applicable laws and regulations

Risk Management Program

- Systematic approach to identify, assess, monitor and manage operation, commercial, financial and regulatory risk
- Active 5-year planning model to help predict capital and liquidity needs



Appendix

Appendix A: EBITDA Reconciliation

Non-GAAP Financial Measures

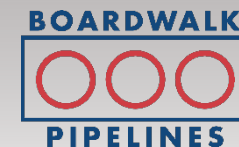
Earnings before interest, taxes, depreciation and amortization (EBITDA) is used as a supplemental financial measure by Boardwalk's management and by external users of Boardwalk's financial statements, such as investors, commercial banks, research analysts and rating agencies, to assess Boardwalk's operating 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 Year Ended December 31		
	2018	2019	2020
Net Income	\$ 240	\$ 296	\$ 291
Income taxes	-	1	-
Depreciation and amortization	345	346	359
Interest expense	176	178	170
Interest income	(0.1)	(0.3)	-
EBITDA	\$ 761	\$ 821⁽¹⁾	\$ 819⁽²⁾

(1) Includes \$26M related to customer bankruptcy

(2) Includes \$34M related to customer bankruptcy

Appendix B: Free Cash Flow Before Distributions Reconciliation



Non-GAAP Financial Measures

Free Cash Flow Before Distributions (FCF) 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 cash that is available for investing in its capital projects, for reducing debt and for paying distributions. FCF 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). FCF is not necessarily comparable to similarly titled measures of another company. The following table presents a reconciliation of Boardwalk's FCF to its net income, the most directly comparable GAAP financial measure, for each of the periods presented (in millions):

	For the Year Ended December 31		
	2018	2019	2020
Net Income	\$ 240	\$ 296	\$ 290
Income taxes	-	1	-
Depreciation and amortization	345	346	359
Interest expense	176	178	170
Interest income	(0.1)	(0.3)	-
EBITDA	\$ 761	\$ 821	\$ 819
Adjustments			
Cash paid for interest, net of capitalized interest	(166)	(171)	(162)
Capital expenditures	(486)	(429)	(438)
Proceeds received from customer bankruptcy	-	(28)	(38)
Other ⁽¹⁾	(29)	18	(16)
Free Cash Flow before Distribution	\$ 80	\$ 211	\$ 165

(1) Other consists primarily of working capital adjustments and amortization of deferred costs