

BOARDWALK



PIPELINE PARTNERS®

Gas/Electric Partnership Conference:

Roundtable Discussion

February 2019



Dillsboro Compressor Station (Dillsboro, Indiana)

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

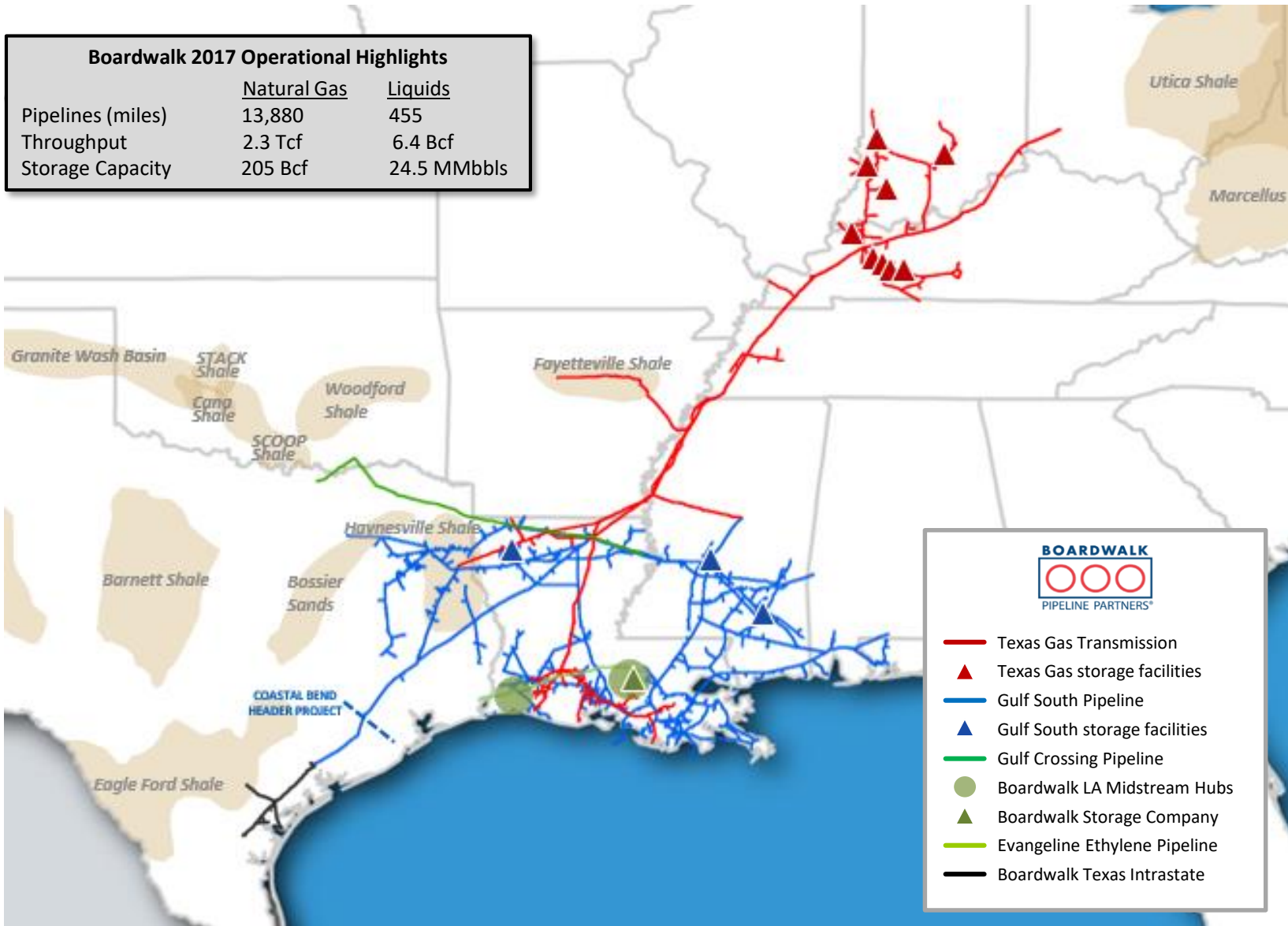
We file annual, quarterly and current reports and other information with the Securities and Exchange Commission, or "SEC". Our SEC filings are available to the public over the internet at our website, www.bwpmlp.com, and at the SEC's website www.sec.gov.

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 Footprint

Boardwalk is an industry leading midstream company focused primarily on the transportation and storage of natural gas and liquids. We are committed to operating our assets in a safe, reliable and compliant manner and providing the highest level of customer service.



Boardwalk 2017 Operational Highlights		
	Natural Gas	Liquids
Pipelines (miles)	13,880	455
Throughput	2.3 Tcf	6.4 Bcf
Storage Capacity	205 Bcf	24.5 MMbbls

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- Texas Gas Transmission
 - ▲ Texas Gas storage facilities
 - Gulf South Pipeline
 - ▲ Gulf South storage facilities
 - Gulf Crossing Pipeline
 - Boardwalk LA Midstream Hubs
 - ▲ Boardwalk Storage Company
 - Evangeline Ethylene Pipeline
 - Boardwalk Texas Intrastate

Boardwalk Natural Gas Storage Facilities

Storage and PAL services represent ~10% of Boardwalk’s overall revenue profile. However, on-system storage allows Boardwalk to offer premium transportation services and provides increased operational flexibility.

Bistineau Storage

Asset Location:

Bienville Parish, LA
Hinds/Rankin Counties, MS

Facility Type:

Depleted Reservoir

Asset Description:

Two separate on-system storage facilities which offer ancillary services to customers. Bistineau & Jackson also act as a primary operational resource for Gulf South pipeline.

Operational Capabilities:

83.5 Bcf Working Gas
1.5 Bcf/d Max Deliverability

Service Offerings:

FSS-B, ISS, and No Notice Services (NNS)

Petal Storage

Asset Location:

Forrest County, MS

Facility Type:

Salt Dome Storage

Asset Description:

Eight high deliverability salt-dome natural gas storage caverns located in Forrest County, MS, makeup the Petal Storage facility. Gulf South owns land suitable for five additional caverns.

Operational Capabilities:

29.6 Bcf Working Gas
1.8 Bcf/d Deliverability

Service Offerings:

FSS-P, ISS, and No Notice Services (NNS-A)

Texas Gas Storage

Asset Location:

TGT Storage: Multiple Counties, IN/KY

Facility Type:

Depleted Reservoir

Asset Description:

Nine natural gas storage fields all tied into Texas Gas Pipeline, of which it owns the majority of the working and base gas. TGT uses this gas to meet operational requirements of its NNS customers.

Operational Capabilities:

84.3 Bcf Working Gas
1.3 Bcf/d Max Deliverability

Service Offerings:

FSS, ISS, and No Notice Services (SNS, WNS, NNS)

Boardwalk Storage

Asset Location:

Iberville Parish, LA

Facility Type:

Salt Dome Storage

Asset Description:

Part of Boardwalk’s LA Midstream Assets, Boardwalk Storage provides storage services for natural gas, NGLs and ethylene. Designated caverns are utilized for natural gas storage marketing.

Operational Capabilities:

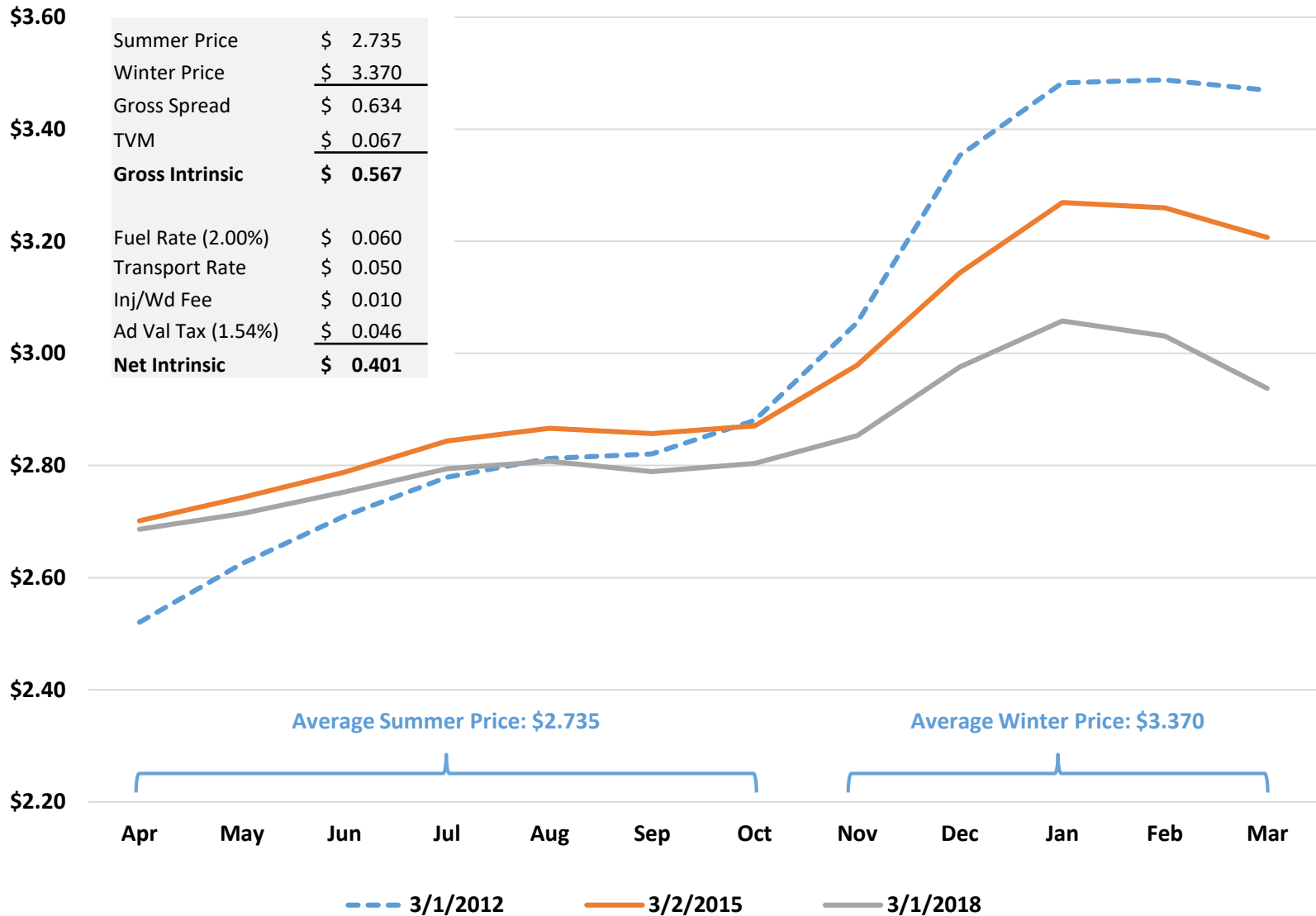
7.6 Bcf Working Gas
0.4 Bcf/d Max Deliverability

Service Offerings:

FSS and ISS

Generic Natural Gas Storage Economics

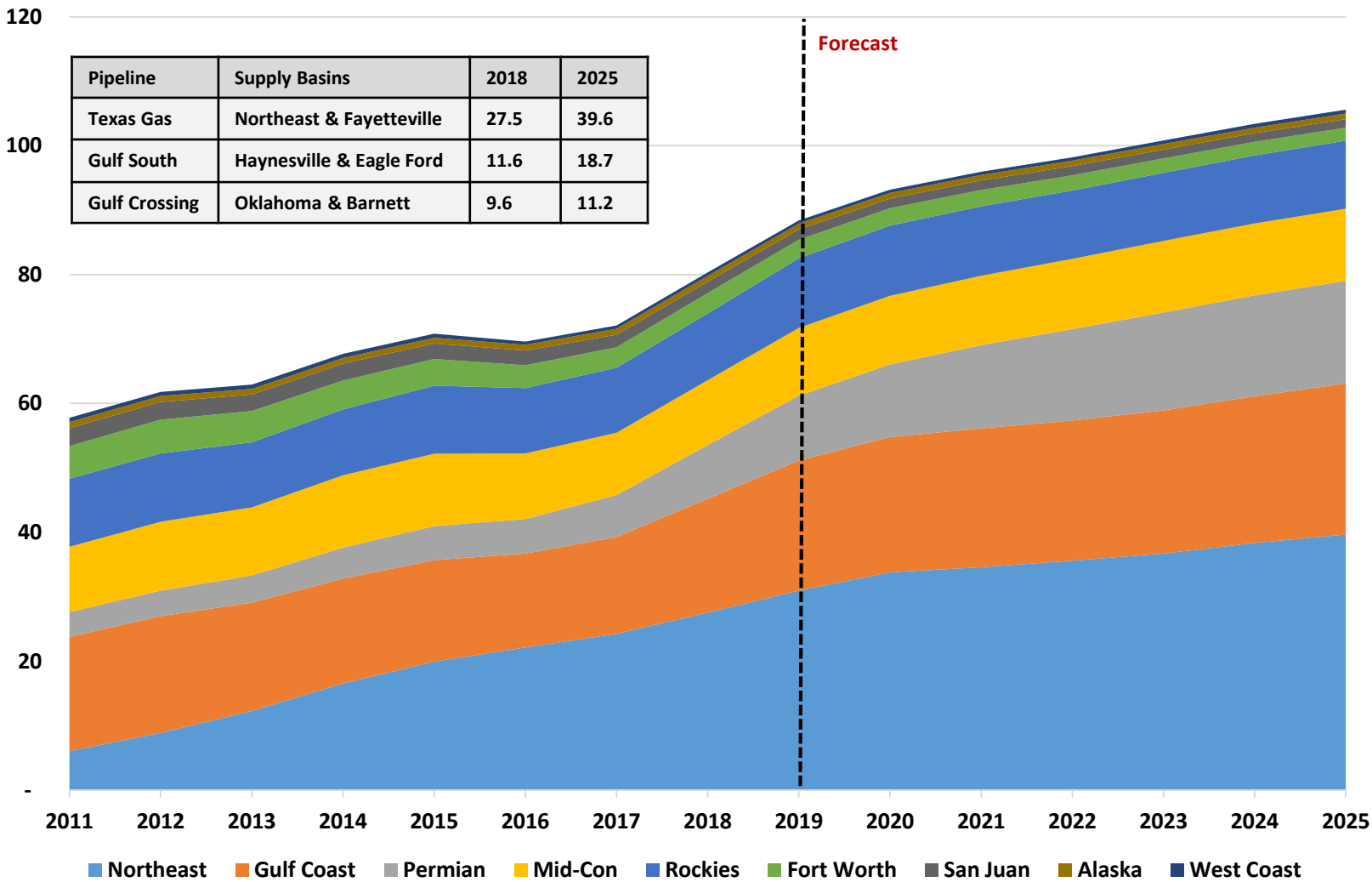
The “intrinsic value” of storage is derived from the future seasonal spreads available in the market at the time of the transaction. The “extrinsic value” can be influenced by a customer's fundamental market outlook (volatility, supply and demand dynamics, etc).



Market Fundamentals: Natural Gas Supply

Gas supply growth to remain robust via strong associated gas growth and continued dry gas development. Boardwalk's directly connected supply basins are forecast to increase production by ~42% between now and 2025.

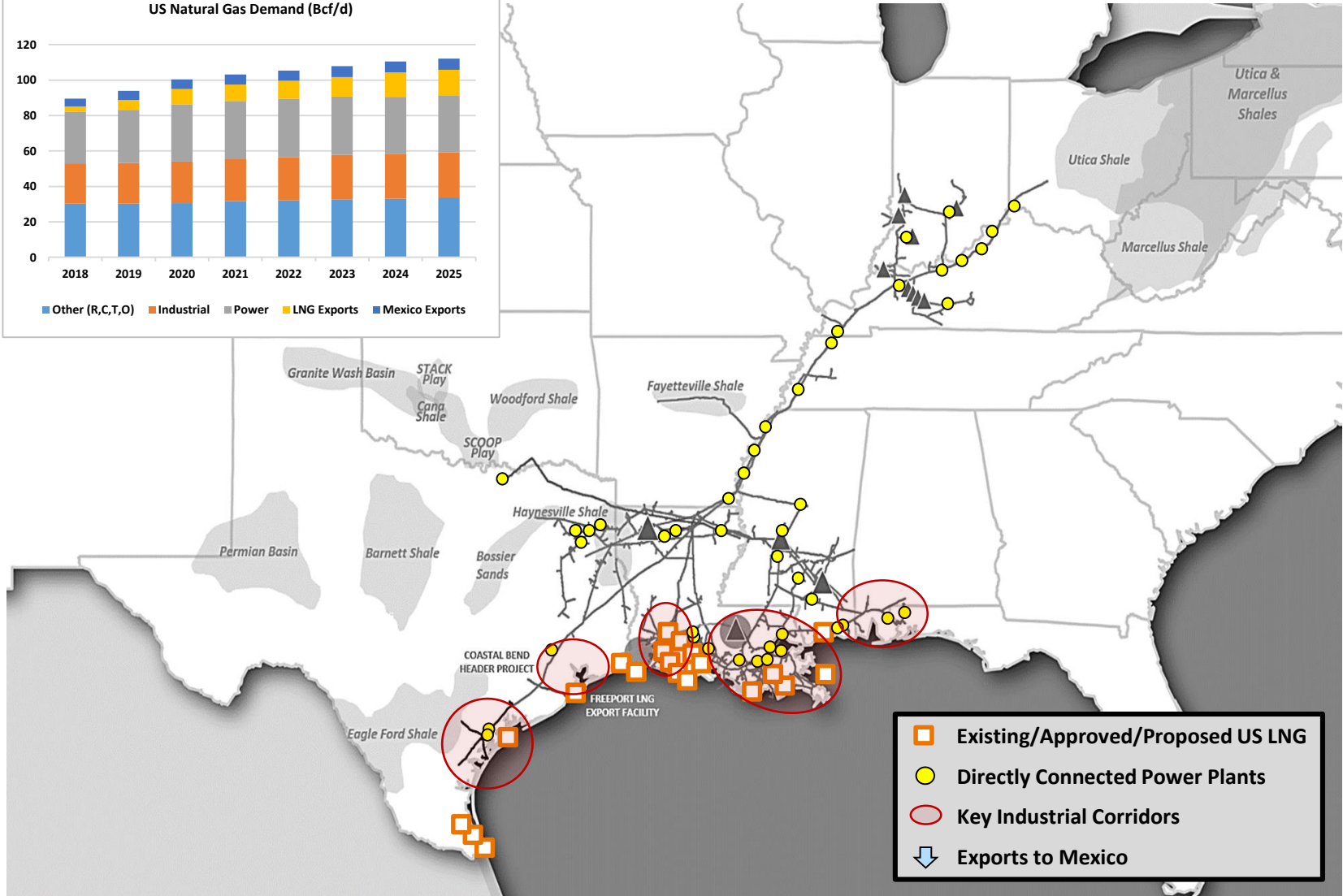
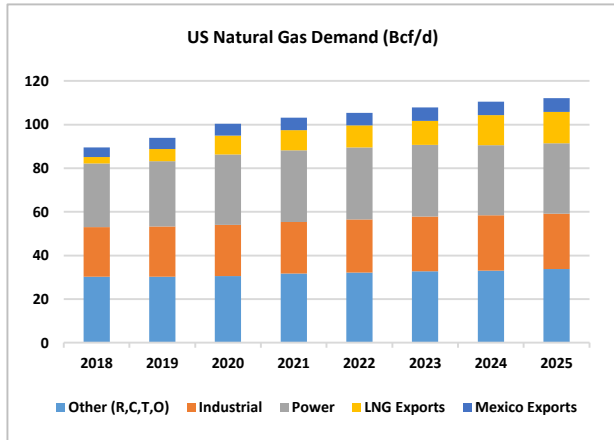
Lower 48 Natural Gas Production (Bcf/d)



Source: Wood Mackenzie North American Natural Gas Long-Term View (H2, 2018)

Market Fundamentals: Natural Gas Demand

Consumption growth through 2025 driven by LNG Exports (+11.5 Bcf/d) Power (+3.1 Bcf/d) Industrial (+2.7 Bcf/d) and Mexico Exports (+1.9 Bcf/d). Texas and Louisiana feature the strongest demand growth: 4.5 Bcf/d domestic sectors plus 12.7 Bcf/d via LNG/Mexico Exports.



- Existing/Approved/Proposed US LNG
- Directly Connected Power Plants
- Key Industrial Corridors
- ⇩ Exports to Mexico

Gas & Electric Coordination Efforts

The natural gas and electric generation harmonization efforts have provided a level of transparency between the two sectors. It has also identified the challenges and overall costs associated with changing mandates.

FERC Requirements/Mandates:

- FERC Order No. 809
- Form 698 (Hourly Burn Profiles)

Additional Coordination:

- RTO/ISO's have developed MOU's with key regional pipelines
- Enhanced Pipeline Services (ENS)

Moving Forward:

- To be determined...

Natural Gas Cycles (CST)		Prior Cycles	Current Cycles
Timely	Timely Day-Ahead Nomination Deadline	11:30 a.m.	1:00 p.m.
	Confirmations		4:30 p.m.
	Schedule Issued	4:30 p.m.	5:00 p.m.
	Start of Gas Flow	9:00 a.m.	
Evening	Evening Day-Ahead Nomination Deadline	6:00 p.m.	6:00 p.m.
	Confirmations	9:00 p.m.	8:30 p.m.
	Schedule Issued	10:00 p.m.	9:00 p.m.
	Start of Gas Flow	9:00 a.m.	
Intraday 1	ID1 Nomination Deadline	10:00 a.m.	10:00 a.m.
	Confirmations	1:00 p.m.	12:30 p.m.
	Schedule Issued	2:00 p.m.	1:00 p.m.
	Start of Gas Flow	5:00 p.m.	2:00 p.m.
	IT Bump Rights	bumpable	bumpable
Intraday 2	ID2 Nomination Deadline	5:00 p.m.	2:30 p.m.
	Confirmations	8:00 p.m.	5:00 p.m.
	Schedule Issued	9:00 p.m.	5:30 p.m.
	Start of Gas Flow	9:00 p.m.	6:00 p.m.
	IT Bump Rights	no bump	bumpable
Intraday 3	ID3 Nomination Deadline		7:00 p.m.
	Confirmations		9:30 p.m.
	Schedule Issued		10:00 p.m.
	Start of Gas Flow		10:00 p.m.
	IT Bump Rights		no bump