



Gas/Electric Partnership Conference Gas Infrastructure Panel Discussion February 2019



Photo of Wilson Compressor Station, part of the Coastal Bend Header Project

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

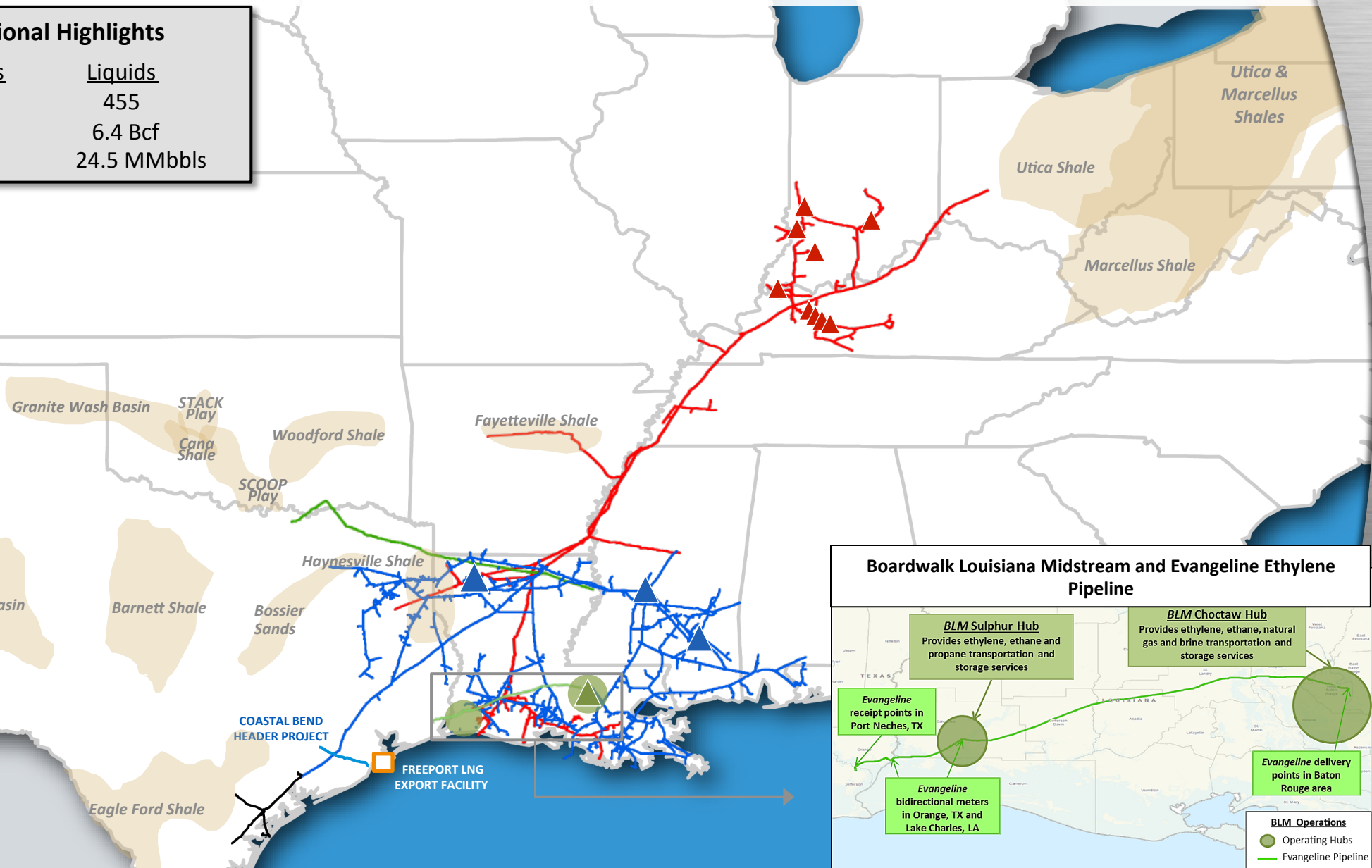
Boardwalk primarily transports and stores natural gas and liquids for its customers.

Boardwalk 2017 Operational Highlights

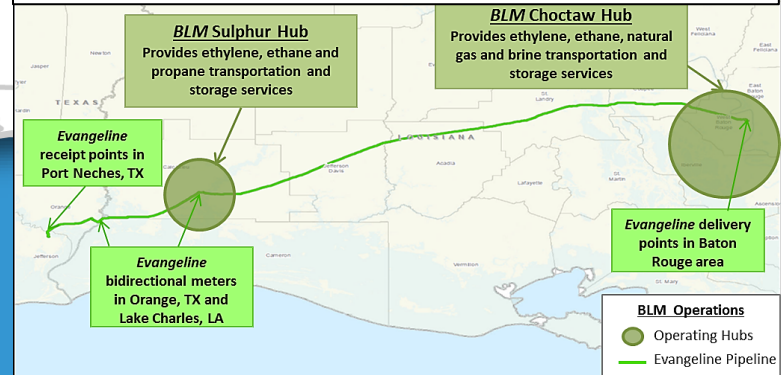
	Natural Gas	Liquids
Pipelines (miles)	13,880	455
Throughput	2.3 Tcf	6.4 Bcf
Storage Capacity	205 Bcf	24.5 MMbbls



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



Boardwalk Louisiana Midstream and Evangeline Ethylene Pipeline



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

Growth Projects Placed Into Service Since 2014

These projects provide **~3.3 Bcf/d** of natural gas transportation services

Executed on time and within budget

Project Driver	Project Description	In-Service Date
<ul style="list-style-type: none"> • <i>Supply push from Marcellus/Utica production growth (approx. 2/3 of contracted capacity)</i> • <i>End-use market: LNG export facility (approx. 1/3 of contracted capacity)</i> 	<p>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:</p> <ul style="list-style-type: none"> • Ohio-to-Louisiana Access: 626,000 MMBtu/d of capacity • Northern Supply Access: 284,000 MMBtu/d of capacity <p>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.</p> <ul style="list-style-type: none"> • 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 	<p>June 2016 and March 2017, respectively</p> <p>Phase I: February 2018</p> <p>Phase II: 2Q 2018 – 4Q 2018</p>
<p><i>End-use market: power generation</i></p>	<p>Project to serve industrial and power generation markets in Mississippi, Alabama and Florida:</p> <ul style="list-style-type: none"> • Southeast Market Expansion: 550,000 MMBtu/d <p>Two projects to provide firm natural gas transportation service to new power plants:</p> <ul style="list-style-type: none"> • Western Kentucky Lateral: 230,000 MMBtu/d (Texas Gas) • Power Plant in South Texas: 185,000 MMBtu/d (Gulf South) 	<p>October 2014</p> <p>September 2016</p>
<p><i>End-use market: industrial</i></p>	<p>Project on Texas Gas to provide firm natural gas transportation service to an industrial customer:</p> <ul style="list-style-type: none"> • Southern Indiana Lateral: 53,500 MMBtu/d 	<p>June 2016</p>

Current Projects: 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

- Placed into service on February 1, 2018
- ~0.7 Bcf/d of firm natural gas transportation service
- Facilities include:
 - 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
 - Modifications to a compressor station on Gulf South's legacy pipeline

Phase 2

- Placed into service 4Q 2018
- ~0.7 Bcf/d of additional firm natural gas transportation service
- Facilities include the completion of:
 - One compressor station on the legacy Gulf South pipeline (4Q 2018)
 - Wilson Compressor Station (4Q 2018)
 - Two additional compressor stations on legacy Gulf South (2Q 2018 and 4Q 2018)



Current Projects: Power Plants

Projects to provide ~0.6 Bcf/d of firm natural gas transportation service to four proposed power plants.
Collectively, these projects represent ~\$230 million in growth capital

Plant 1 (Louisiana):

- 133,000 MMBtu/d of firm transportation service to a new power customer in Louisiana
- Construction of the pipeline and new compressor station are underway
- **In Service Date:** 4Q 2018
- **Contract Start Date:** 2Q 2019

Plant 2 (Louisiana):

- 200,000 MMBtu/d of firm transportation service in South Louisiana
- Received the Environmental Assessment from the FERC in late April and FERC certificate in 2Q 2018
- Commenced construction of the lateral and compressor station 4Q 2018
- **In Service Date:** 3Q 2019
- **Contract Start Date:** 2Q 2020

Plant 3 (Texas):

- 200,000 MMBtu/d of firm transportation service to a new proposed power plant in Texas
- Filed the certificate application with the FERC late 2Q 2018
- **In Service Date:** Mid-2020 subject to customary approvals
- **Contract Start Date:** 3Q 2021

Plant 4 (Indiana):

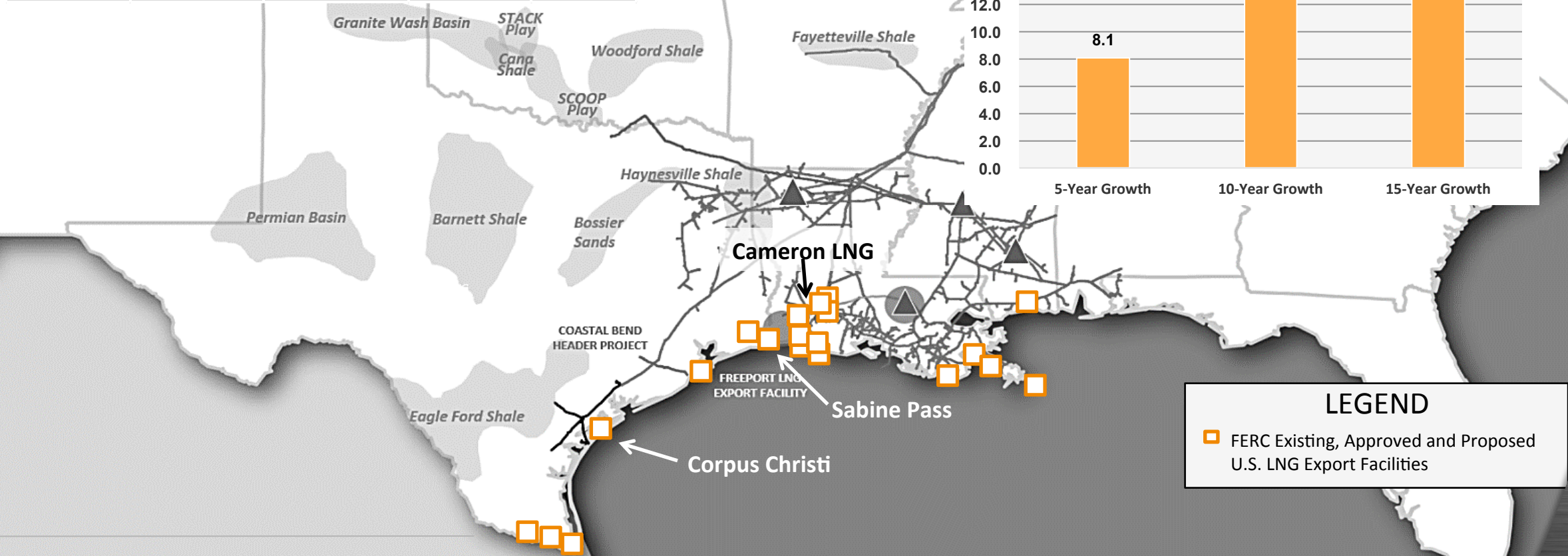
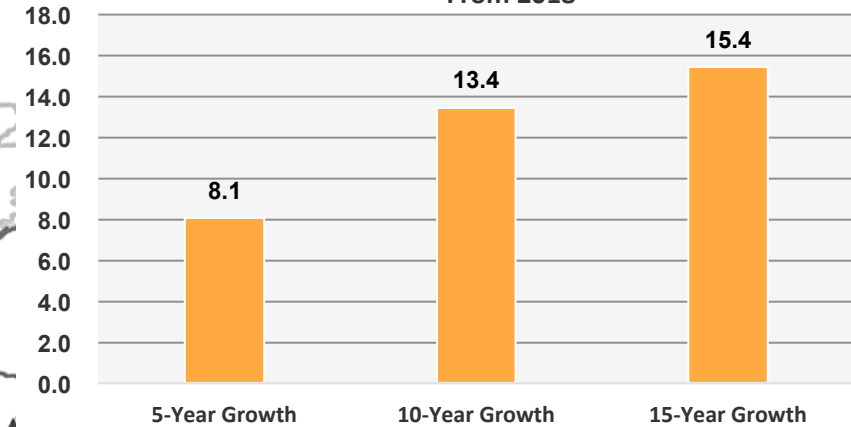
- 120,000 MMBtu/d of firm transportation service to a power plant in Indiana
- **In Service Date:** Mid-2022 subject to customary approvals
- **Contract Start Date:** Mid-2022

U.S. Demand Forecast: LNG Exports

Total Gulf Coast LNG Export Capacity (Bcf/d)

LNG Facilities by Location	Bcf/d			
	Existing	Approved (Under & Not Under Construction)	Proposed (Pending Application)	Proposed (Pre-filing)
Texas	-	6.4	9.5	-
Louisiana	2.8	8.2	8.8	2.7
Mississippi	-	-	1.5	-
Grand Total	2.8	14.6	19.8	2.7

Forecasted LNG Export Demand Growth^(b) From 2018



LEGEND

□ FERC Existing, Approved and Proposed U.S. LNG Export Facilities

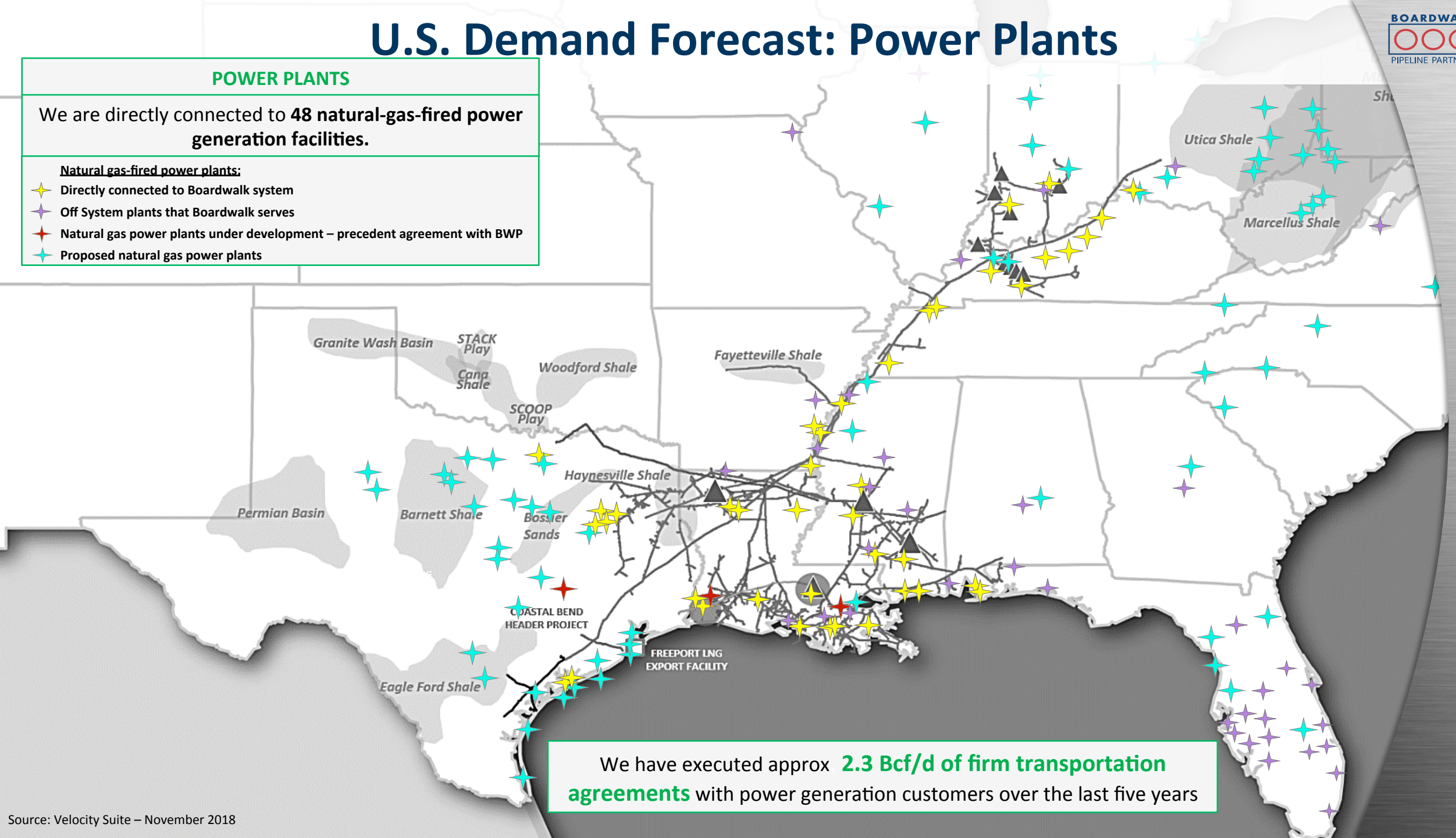
U.S. Demand Forecast: Power Plants

POWER PLANTS

We are directly connected to **48 natural-gas-fired power generation facilities.**

Natural gas-fired power plants:

- ★ Directly connected to Boardwalk system
- ✦ Off System plants that Boardwalk serves
- ✦ Natural gas power plants under development – precedent agreement with BWP
- ✦ Proposed natural gas power plants



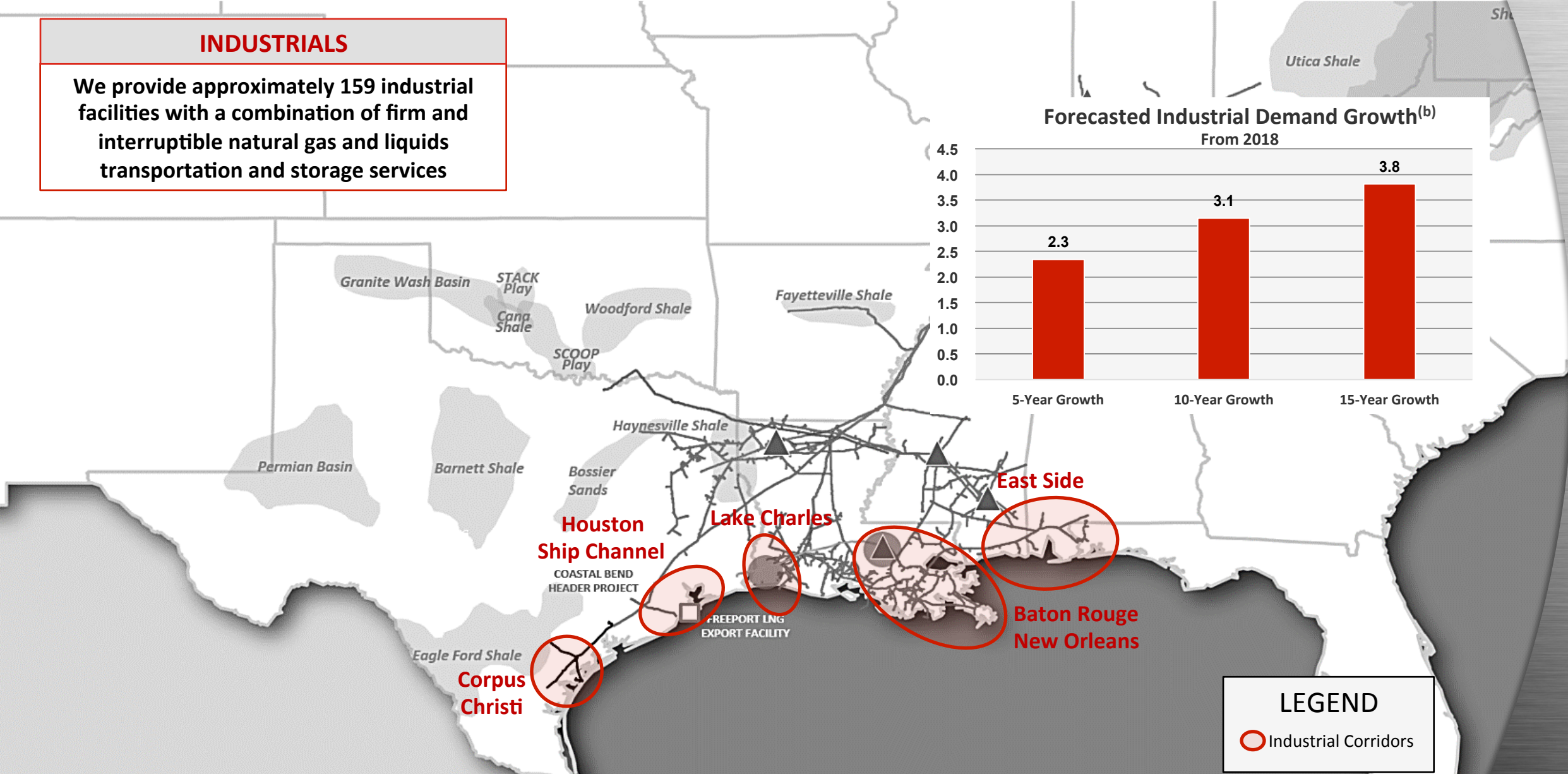
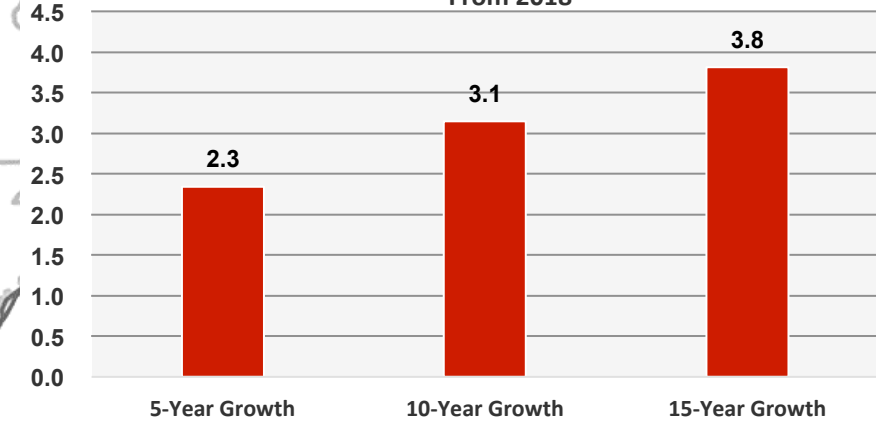
We have executed approx **2.3 Bcf/d of firm transportation agreements** with power generation customers over the last five years

U.S. Demand Forecast: Industrials

INDUSTRIALS

We provide approximately 159 industrial facilities with a combination of firm and interruptible natural gas and liquids transportation and storage services

Forecasted Industrial Demand Growth^(b)
From 2018



LEGEND

○ Industrial Corridors

^(a)Wood Mackenzie North American Natural Gas Long-Term View (Fall, 2018)