



Gas/Electric Partnership Conference

Gas Pipelines and Storage Investment Outlook

January 31, 2018

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



Gregg Philbrick
*Director, System Planning
Gulf South Pipeline*

Forward-looking statements disclosure

Statements made at this conference or in the materials distributed in conjunction with this conference 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. Given the Risk Factors referred to below, investors and analysts should not place undue reliance on forward-looking statements.

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 or limited partnership units 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, including our ability to make distributions to our unitholders.

Our limited partnership units are listed on the New York Stock Exchange under the trading symbol "BWP".

Boardwalk Asset Map

Boardwalk is a midstream MLP that primarily transports and stores natural gas and liquids

Boardwalk 2016 Operational Highlights

	Natural Gas	Liquids
Pipelines (miles)	13,930	435
Throughput	2.3 Tcf	64.8 MMbbls
Storage Capacity	205 Bcf	24 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

Granite Wash Basin
STACK Play
Cana Shale

Woodford Shale

Fayetteville Shale

Haynesville Shale

Permian Basin

Barnett Shale

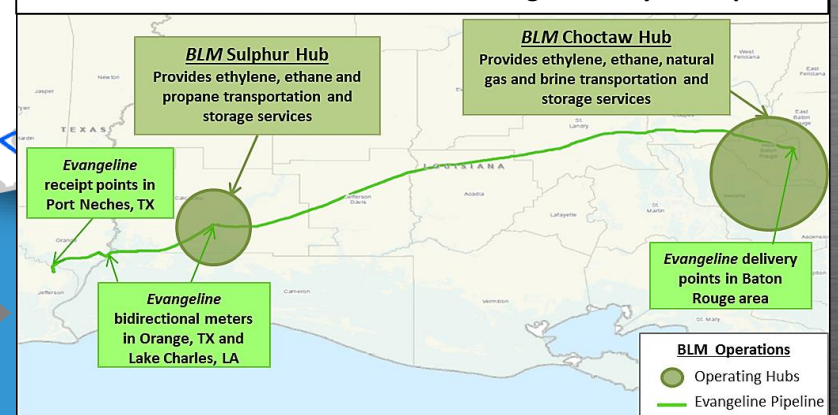
Bossier Sands

Eagle Ford Shale

COASTAL BEND
HEADER PROJECT

FREEPORT LNG
EXPORT FACILITY

Boardwalk Louisiana Midstream and Evangeline Ethylene Pipeline



Several Growth Projects Placed Into Service Since June 2016

Executed on time and within budget

These projects provide nearly **1.4 Bcf/d** of natural gas transportation services

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 	June 2016 and March 2017, respectively
<i>End-use market: power generation</i>	<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) 	September 2016
<i>End-use market: industrial</i>	<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 	June 2016

Growth Projects Underway: \$1.2 Billion Total Capital

These projects will add more than **1.7 Bcf/d** of natural gas transportation services,
as well as ethylene transportation services

End-Use Market	Project Description	In-Service Date (estimate)
<i>LNG export facility</i>	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 through construction of a 66-mile header pipeline and expansion and modification of a portion of existing Gulf South facilities	February 2018 <i>Contract date-certain start dates:</i> <i>Train 1: February 2019 (~0.7 Bcf/d)</i> <i>Train 2: May 2019 (~0.7 Bcf/d)</i>
<i>Power generation facilities</i>	Projects on Gulf South to provide firm natural gas transportation service to two proposed power plants in Louisiana: <ul style="list-style-type: none"> Plant 1: 133,000 MMBtu/d Plant 2: 200,000 MMBtu/d 	Plant 1: September 2018 ⁽¹⁾ Plant 2: August 2019 ⁽¹⁾ <i>Contract start dates:</i> <i>Plant 1: June 2019⁽²⁾</i> <i>Plant 2: June 2020⁽³⁾</i>
<i>Petrochemical facilities</i>	Several Boardwalk Louisiana Midstream projects to provide ethane and ethylene transportation and storage and brine supply services to petrochemical customers in southern Louisiana: <ul style="list-style-type: none"> Project to provide ethane and ethylene transportation and storage service to support the Sasol ethane cracker that is under construction Three projects to provide ethylene transportation and storage service to petrochemical customers Four new wells and related infrastructure for brine supply service Project to expand Evangeline ethylene pipeline Gas treatment project 	In-service dates from Q4-17 through 2020

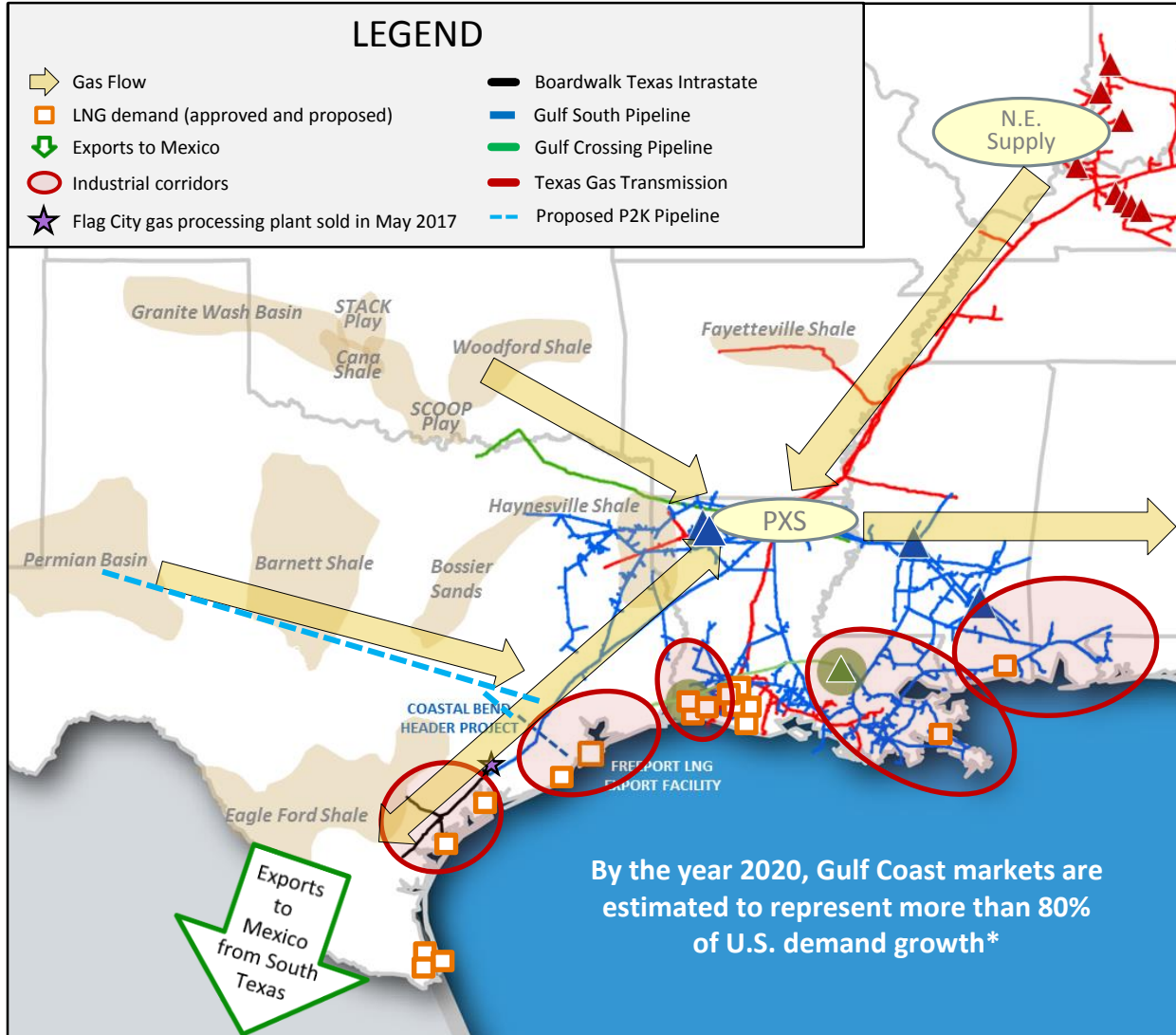
⁽¹⁾ Subject to customary approvals

⁽²⁾ Interim contract effective September 2018 through May 2019

⁽³⁾ Interim contract effective August 2019 through May 2020

Gulf Coast Growth Strategy

Demand growth in the Gulf Coast, coupled with growing supply from the Permian, Midcontinent and Northeast, continue to change gas flows and create opportunities for Boardwalk's transportation and storage services



Current Strategy Execution:

- Supporting LNG exports through our Coastal Bend Header Project that will provide 1.4 Bcf/d of firm transportation service to off-takers of the Freeport LNG export facility
- Developing new pipelines to connect growing supply with demand markets, including the proposed Permian to Katy (P2K) pipeline, a joint venture project with Sempra
- Progressing on projects to serve our petrochemical customers, including supporting the Sasol ethane cracker, providing ethylene transportation and storage services and brine supply, a gas treatment project and expanding Evangeline
- Proceeding with two Gulf South projects in Louisiana that will provide firm transportation service to new power plants through the addition of compression and laterals