

News Release



BOARDWALK ANNOUNCES FIRST QUARTER 2016 RESULTS **AND QUARTERLY DISTRIBUTION OF \$0.10 PER UNIT**

HOUSTON, May 2, 2016 -- Boardwalk Pipeline Partners, LP, (NYSE:BWP) announced today that it has declared a quarterly cash distribution per common unit of \$0.10 (\$0.40 annualized) payable on May 19, 2016, to unitholders of record as of May 12, 2016.

The Partnership also announced its results for the first quarter ended March 31, 2016, which included the following items:

- Operating revenues of \$345.0 million, a 5% increase from \$329.7 million in the comparable 2015 period;
- Net income of \$101.0 million, a 30% increase from \$77.7 million in the comparable 2015 period;
- Earnings before interest, taxes, depreciation and amortization (EBITDA) of \$222.7 million, a 9% increase from \$204.6 million in the comparable 2015 period; and
- Distributable cash flow of \$160.1 million, a 21% increase from \$132.3 million in the comparable 2015 period.

Compared with the first quarter of 2015, the Partnership's results were favorably impacted by additional revenues from the settled Gulf South rate case, the return to service in mid-2015 of the Evangeline pipeline system and recently completed growth projects.

Capital Program

Growth capital expenditures were \$91.0 million and maintenance capital expenditures were \$14.6 million for the quarter ended March 31, 2016.

Conference Call

The Partnership has scheduled a conference call for May 2, 2016, at 9:30 a.m. Eastern time to review the quarterly results, current market conditions and distribution amount. The earnings webcast may be accessed via the Boardwalk website at www.bwpmlp.com. Please access the website at least 10 minutes before the event begins to register and download and install any necessary audio software. Those interested in participating in the question and answer session of the conference call should dial (855) 793-3255 for callers in the U.S. or (631) 485-4925 for callers outside the U.S. The Conference ID to access the call is 85747324.

Replay

An online replay will be available on the Boardwalk website immediately following the call.

Non-GAAP Financial Measures - EBITDA and Distributable Cash Flow

The Partnership uses non-GAAP measures to evaluate its business and performance, including EBITDA and distributable cash flow. EBITDA is used as a supplemental financial measure by management and by external users of the Partnership's financial statements, such as investors, commercial banks, research analysts and rating agencies, to assess the Partnership's operating and financial performance, ability to generate cash and return on invested capital as compared to those of other companies in the midstream portion of the natural gas and natural gas liquids industry. Distributable cash flow is used as a supplemental financial measure by management and by external users of the Partnership's financial statements to assess the Partnership's ability to make cash distributions to its unitholders and general partner.

EBITDA and distributable cash flow should not be considered alternatives 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 and distributable cash flow are not necessarily comparable to similarly titled measures of another company.

Tax Notification

This release is intended to be a qualified notice under Treasury Regulation Section 1.1446-4(b). Brokers and nominees should treat 100% of Boardwalk's distributions to foreign investors as being attributable to income that is effectively connected with a United States trade or business. Accordingly, Boardwalk's distributions to foreign investors are subject to federal income tax withholding at the highest applicable tax rate.

About Boardwalk

Boardwalk Pipeline Partners, LP (NYSE: BWP) is a midstream master limited partnership that provides transportation, storage, gathering and processing of natural gas and liquids for its customers. Additional information about the Partnership can be found on its website at www.bwpmpl.com.

BOARDWALK PIPELINE PARTNERS, LP
CONDENSED CONSOLIDATED STATEMENTS OF INCOME

(Millions, except per unit amounts)
(Unaudited)

	For the Three Months Ended March 31,	
	2016	2015
Operating Revenues:		
Transportation	\$ 305.9	\$ 289.6
Parking and lending	4.1	2.8
Storage	21.0	19.3
Other	14.0	18.0
Total operating revenues	<u>345.0</u>	<u>329.7</u>
Operating Costs and Expenses:		
Fuel and transportation	20.3	28.1
Operation and maintenance	43.4	41.3
Administrative and general	34.7	30.6
Depreciation and amortization	79.0	81.6
Asset impairment	—	0.1
Taxes other than income taxes	26.0	25.2
Total operating costs and expenses	<u>203.4</u>	<u>206.9</u>
Operating income	<u>141.6</u>	<u>122.8</u>
Other Deductions (Income):		
Interest expense	42.6	45.2
Interest income	(0.1)	(0.1)
Miscellaneous other income	(2.1)	(0.2)
Total other deductions	<u>40.4</u>	<u>44.9</u>
Income before income taxes	101.2	77.9
Income taxes	0.2	0.2
Net Income	<u>\$ 101.0</u>	<u>\$ 77.7</u>
Net Income per Unit:		
Net income per common unit	<u>\$ 0.40</u>	<u>\$ 0.31</u>
Weighted-average number of common units outstanding	250.3	244.3
Cash distribution declared and paid to common units	<u>\$ 0.10</u>	<u>\$ 0.10</u>

The following table presents a reconciliation of the Partnership's EBITDA and distributable cash flow to its net income, the most directly comparable GAAP financial measure, for each of the periods presented (in millions):

	For the Three Months Ended March 31,	
	2016	2015
Net Income	\$ 101.0	\$ 77.7
Income taxes	0.2	0.2
Depreciation and amortization	79.0	81.6
Interest expense	42.6	45.2
Interest income	(0.1)	(0.1)
EBITDA	222.7	204.6
Less:		
Cash paid for interest, net of capitalized interest	46.0	54.2
Maintenance capital expenditures	14.6	18.0
Add:		
Other ⁽¹⁾	(2.0)	(0.1)
Distributable Cash Flow	\$ 160.1	\$ 132.3

(1)Includes other non-cash items, such as the equity component of allowance for funds used during construction.

BOARDWALK PIPELINE PARTNERS, LP
NET INCOME PER UNIT RECONCILIATION
(Unaudited)

The following table provides a reconciliation of net income and the assumed allocation of net income to the common units for purposes of computing net income per unit for the three months ended March 31, 2016, (in millions, except per unit data):

	Total	Common Units	General Partner and IDRs
Net income	\$ 101.0		
Declared distribution	25.5	\$ 25.0	\$ 0.5
Assumed allocation of undistributed net income	75.5	74.0	1.5
Assumed allocation of net income attributable to limited partner unitholders and general partner	\$ 101.0	\$ 99.0	\$ 2.0
Weighted-average units outstanding		250.3	
Net income per unit		\$ 0.40	

The following table provides a reconciliation of net income and the assumed allocation of net income to the common units for purposes of computing net income per unit for the three months ended March 31, 2015, (in millions, except per unit data):

	Total	Common Units	General Partner and IDRs
Net income	\$ 77.7		
Declared distribution	25.5	\$ 25.0	\$ 0.5
Assumed allocation of undistributed net income	52.2	51.1	1.1
Assumed allocation of net income attributable to limited partner unitholders and general partner	\$ 77.7	\$ 76.1	\$ 1.6
Weighted-average units outstanding		244.3	
Net income per unit		\$ 0.31	

SOURCE: Boardwalk Pipeline Partners, LP

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