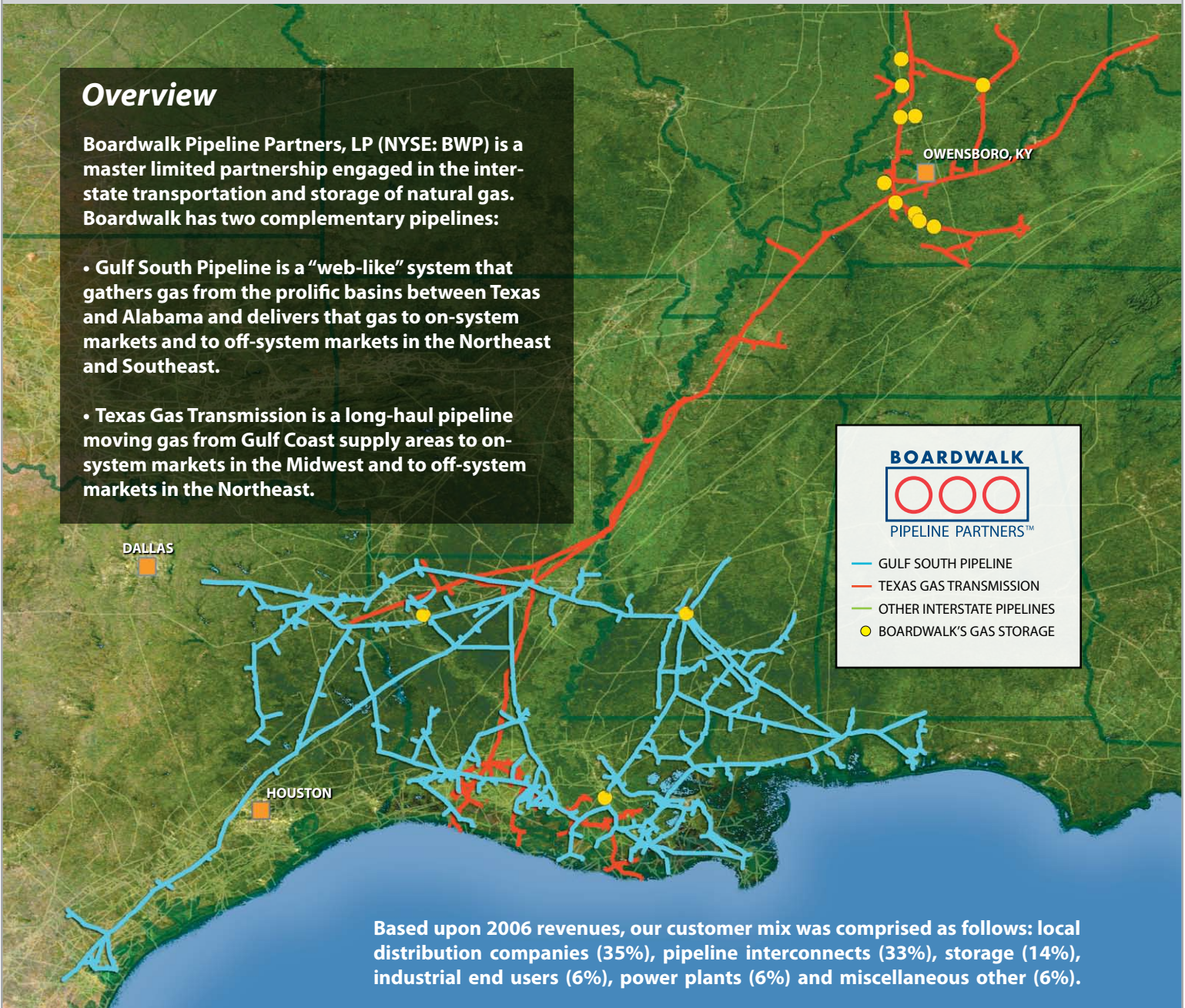


Overview

Boardwalk Pipeline Partners, LP (NYSE: BWP) is a master limited partnership engaged in the interstate transportation and storage of natural gas. Boardwalk has two complementary pipelines:

- Gulf South Pipeline is a “web-like” system that gathers gas from the prolific basins between Texas and Alabama and delivers that gas to on-system markets and to off-system markets in the Northeast and Southeast.
- Texas Gas Transmission is a long-haul pipeline moving gas from Gulf Coast supply areas to on-system markets in the Midwest and to off-system markets in the Northeast.



Based upon 2006 revenues, our customer mix was comprised as follows: local distribution companies (35%), pipeline interconnects (33%), storage (14%), industrial end users (6%), power plants (6%) and miscellaneous other (6%).

Overview

Strategic Focus:

- Interstate transportation of natural gas
- Storage of natural gas

Value Proposition:

- Our interconnected system provided access to
 - Diverse gas sources on-shore and off-shore
 - Multiple end markets

Key Statistics

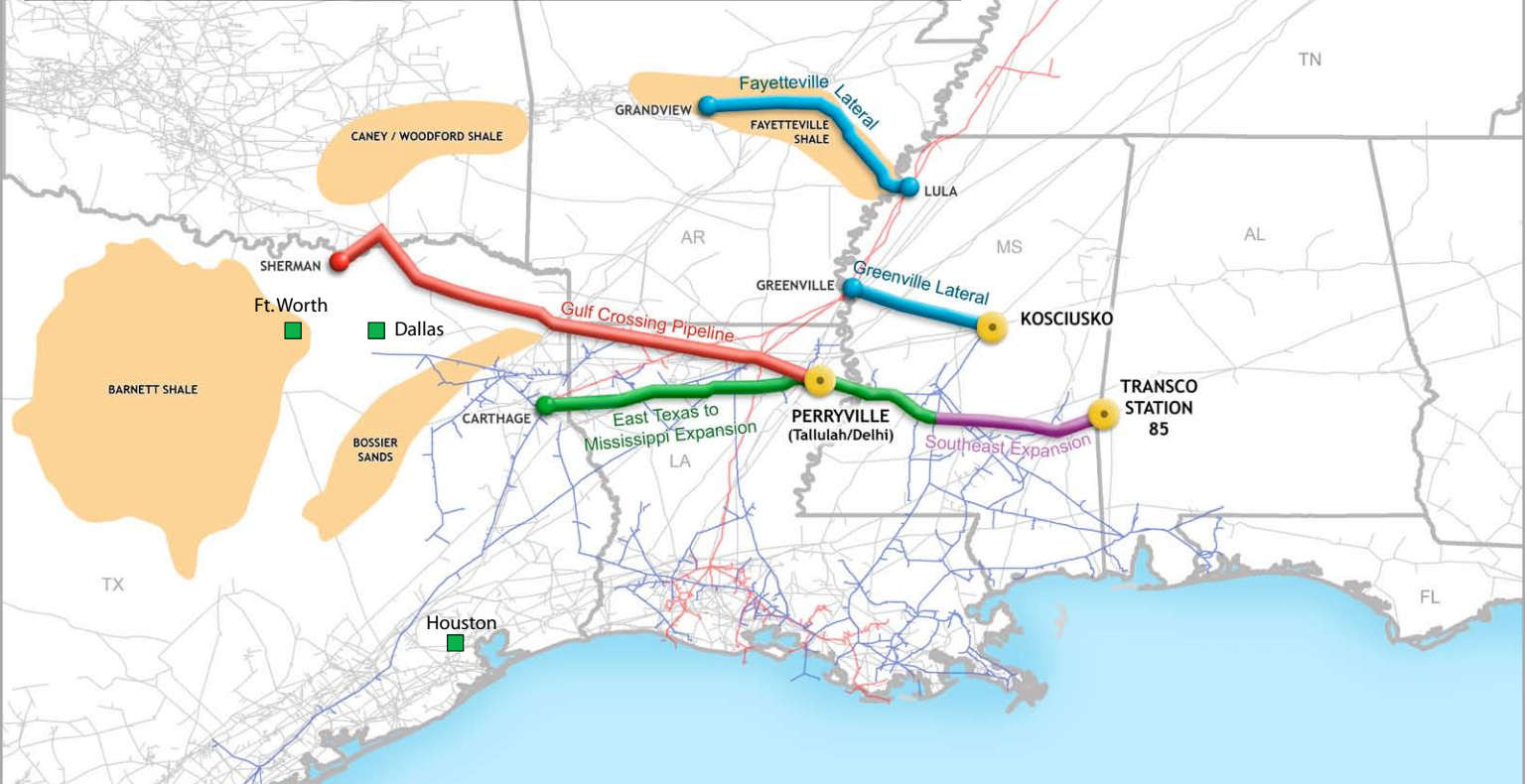
- 13,400 miles of pipeline infrastructure before expansions
- 3.7 Billion cubic feet (Bcf) per day average daily through-put (2006)
- 11 underground storage fields with aggregate working gas capacity of 146 Bcf.

History

Loews Corporation (NYSE: LTR) bought Texas Gas Transmission, LLC in April 2003 and Gulf South Pipeline Company, LP in December 2004. These two companies were placed into a new entity – Boardwalk Pipeline Partners, LP – which went public on November 15, 2005. Boardwalk's units are traded on the New York Stock Exchange under the ticker "BWP."

Houston-based Gulf South has been in business for 76 years under different names: United Gas Pipe Line (1930-1992), Koch Gateway Pipeline (1992-2004), and Gulf South Pipeline (2004 to present). Owensboro, Kentucky-based Texas Gas has operated under that name since 1945. Our senior management has been with these companies for most of their careers.

PROJECT	SUPPLY SOURCE	CAPACITY	DESCRIPTION	IN-SERVICE DATE
East Texas to Mississippi Expansion	• Barnett Shale • Bossier Sands	1.7 Bcf/d	242 miles of 42" pipe	4Q 2007
Gulf Crossing Pipeline	• Barnett Shale • Caney/Woodford Shales	1.7 Bcf/d	355 miles of 42" pipe	4Q 2008
Southeast Expansion	Gas from Perryville Hub, Gulf Crossing and Gulf South	1.2 Bcf/d	112 miles of 42" pipe	1Q 2008
Fayetteville & Greenville Laterals	Fayetteville Shale	0.8 Bcf/d	260 miles of 36" pipe	3Q 2008 & 1Q 2009



Expansion Projects

Pipelines

Boardwalk has announced four expansions accessing new supply sources from the Barnett Shale, Bossier Sands, Caney/Woodford Shale, and Fayetteville Shale.

- Estimated \$3.7 billion capital expenditures
- Approximately 1,000 miles of large-diameter pipe
- Projects coming online in 2007-2009

These projects are estimated to double Boardwalk's throughput. Project benefits:

- Increase supply diversity by accessing growing production from shale plays
- Expand geographic footprint
- Provide platform for future growth

Storage

Expand our Midland storage complex in western Kentucky in two projects named Phase II (9.0 Bcf) and Phase III (8.25 Bcf if granted market-based rates; 2.0 Bcf, otherwise).

¹ Assumes 100% equity in Gulf Crossing Pipeline

Financials

\$ in Millions	2004 Pro Forma*	2005	2006
Revenue			
Transportation	\$445	\$505	\$508
Storage/PAL	38	43	82
Other	21	12	18
Total Revenue	504	560	608
Income before income taxes	\$122	\$161	\$198

* The 2004 Pro Forma data includes the results of Gulf South for the full year and is based on unaudited financial information presented in the Notes to Consolidated Financial Statements included in Boardwalk's 2006 Annual Report on Form 10-K.

Statements made in this document 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 expansion 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.

Important risk factors that could cause our actual results to differ from those expressed in the forward-looking statements contained in this document or discussed in conversations about this document are discussed in detail in our Annual Report on Form 10-K for the year ended December 31, 2006 and other filings made by us with the Securities and Exchange Commission, copies of which may be accessed from our website at www.bwplmp.com or from the SEC's website at www.sec.gov. Given the risk factors discussed in these documents, investors and analysts should not place undue reliance on forward-looking statements.



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