

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

DATE OF REPORT
(DATE OF EARLIEST EVENT REPORTED)

October 30, 2017
October 30, 2017

BOARDWALK PIPELINE PARTNERS, LP

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

01-32665
(Commission
File Number)

20-3265614
(IRS Employer
Identification No.)

9 Greenway Plaza, Suite 2800
Houston, Texas 77046
(Address of principal executive office)

(866) 913-2122
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 9e-4(c) under the Exchange Act (17 CFR 240.9e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.
Yes No

Item 2.02 Results of Operations and Financial Condition.

On October 30, 2017, Boardwalk Pipeline Partners, LP (the Registrant) issued a press release providing information on its results of operations for the quarter ended September 30, 2017. The press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information under this Item 2.02 and in Exhibit 99.1 in this Current Report on Form 8-K are being furnished and shall not be deemed “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. The information under this Item 2.02 and in Exhibit 99.1 in this Current Report on Form 8-K shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

Exhibit No.

99.1 [Boardwalk Pipeline Partners, LP, News Release, issued October 30, 2017, providing information on results of operations for the quarter ended September 30, 2017.](#)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

BOARDWALK PIPELINE PARTNERS, LP

By: BOARDWALK GP, LP,
its general partner

By: BOARDWALK GP, LLC,
its general partner

By: /s/ Jamie L. Buskill

Jamie L. Buskill
Senior Vice President, Chief Financial and
Administrative Officer and Treasurer

Dated: October 30, 2017

News Release



BOARDWALK ANNOUNCES THIRD QUARTER 2017 RESULTS **AND QUARTERLY DISTRIBUTION OF \$0.10 PER UNIT**

HOUSTON, October 30, 2017 -- 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 November 16, 2017, to unitholders of record as of November 9, 2017.

The Partnership also announced its results for the third quarter ended September 30, 2017, which included the following items:

- Operating revenues of \$300.5 million for the quarter and \$985.1 million for the nine months ended September 30, 2017, a 1% decrease and a 3% increase from \$303.3 million and \$954.6 million in the comparable 2016 periods. Excluding items offset in fuel and transportation expense and the nine month effect of a 2016 legal settlement, operating revenues were \$291.5 million for the quarter and \$942.4 million for the nine months ended September 30, 2017, a 3% and 6% increase from \$284.2 million and \$890.9 million in the comparable 2016 periods;
- Net income of \$69.8 million for the quarter and \$212.8 million for the nine months ended September 30, 2017, a 48% increase and a 1% decrease from \$47.3 million and \$214.0 million in the comparable 2016 periods. During the second quarter of 2017, the Partnership sold its Flag City Processing Partners, LLC subsidiary, which owns the Flag City processing plant, and related assets, to a third party for \$63.6 million, including customary adjustments. The Partnership recorded \$47.1 million of losses and impairment charges related to the sale. Excluding the impact of the Flag City sale, Net income would have been \$259.9 million for the nine months ended September 30, 2017;
- Earnings before interest, taxes, depreciation and amortization (EBITDA) of \$191.7 million for the quarter and \$585.9 million for the nine months ended September 30, 2017, a 9% increase and a 1% decrease from \$176.2 million and \$589.2 million in the comparable 2016 periods. Excluding the impact of the Flag City sale, EBITDA would have been \$633.0 million for the nine months ended September 30, 2017; and
- Distributable cash flow of \$112.0 million for the quarter and \$489.9 million for the nine months ended September 30, 2017, a 24% and 29% increase from \$90.0 million and \$379.0 million in the comparable 2016 periods. Excluding the impact of the Flag City sale, distributable cash flow would have been \$426.3 million for the nine months ended September 30, 2017.

Compared with the third quarter of 2016, the Partnership's third quarter of 2017 results were favorably impacted by revenues from recently completed growth projects, partly offset by decreases in storage and parking and lending revenues, and lower operating expenses driven by lower employee-related costs.

For the nine-month period, the Partnership's results were impacted by the items discussed above and the sale of the Flag City processing plant and related assets.

Capital Program

Growth capital expenditures were \$416.7 million and maintenance capital expenditures were \$79.3 million for the nine months ended September 30, 2017.

Exhibit 99.1**Conference Call**

The Partnership has scheduled a conference call for October 30, 2017, 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 95897043.

Replay

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

Exhibit 99.1

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 as an approximation of net operating revenues generated by the Partnership, that when realized in cash, will be available to be distributed 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 primarily transports and stores 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 September 30,		For the Nine Months Ended September 30,	
	2017	2016	2017	2016
Operating Revenues:				
Transportation	\$ 272.9	\$ 259.6	\$ 870.2	\$ 835.3
Parking and lending	4.3	4.9	17.6	13.4
Storage	18.9	23.4	62.2	68.0
Other	4.4	15.4	35.1	37.9
Total operating revenues	<u>300.5</u>	<u>303.3</u>	<u>985.1</u>	<u>954.6</u>
Operating Costs and Expenses:				
Fuel and transportation	9.0	19.1	42.7	51.0
Operation and maintenance	49.0	52.1	141.0	143.8
Administrative and general	26.3	34.4	95.1	104.6
Depreciation and amortization	80.6	80.6	241.4	238.7
(Gain) loss on sale of assets and impairments	—	(0.1)	47.1	(0.1)
Taxes other than income taxes	24.8	23.5	75.0	72.0
Total operating costs and expenses	<u>189.7</u>	<u>209.6</u>	<u>642.3</u>	<u>610.0</u>
Operating income	<u>110.8</u>	<u>93.7</u>	<u>342.8</u>	<u>344.6</u>
Other Deductions (Income):				
Interest expense	41.0	48.4	131.1	136.4
Interest income	—	(0.1)	(0.3)	(0.3)
Miscellaneous other income, net	(0.3)	(1.9)	(1.7)	(5.9)
Total other deductions	<u>40.7</u>	<u>46.4</u>	<u>129.1</u>	<u>130.2</u>
Income before income taxes	<u>70.1</u>	<u>47.3</u>	<u>213.7</u>	<u>214.4</u>
Income taxes	0.3	—	0.9	0.4
Net income	<u>\$ 69.8</u>	<u>\$ 47.3</u>	<u>\$ 212.8</u>	<u>\$ 214.0</u>
Net Income per Unit:				
Net income per common unit	<u>\$ 0.27</u>	<u>\$ 0.19</u>	<u>\$ 0.83</u>	<u>\$ 0.84</u>
Weighted-average number of common units outstanding	<u>250.3</u>	<u>250.3</u>	<u>250.3</u>	<u>250.3</u>
Cash distribution declared and paid to common units per common unit	<u>\$ 0.10</u>	<u>\$ 0.10</u>	<u>\$ 0.30</u>	<u>\$ 0.30</u>

Exhibit 99.1

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 September 30,		For the Nine Months Ended September 30,	
	2017	2016	2017	2016
Net income ⁽³⁾	\$ 69.8	\$ 47.3	\$ 212.8	\$ 214.0
Income taxes	0.3	—	0.9	0.4
Depreciation and amortization	80.6	80.6	241.4	238.7
Interest expense	41.0	48.4	131.1	136.4
Interest income	—	(0.1)	(0.3)	(0.3)
EBITDA ⁽³⁾	191.7	176.2	585.9	589.2
Less:				
Cash paid for interest, net of capitalized interest ⁽¹⁾	43.4	43.6	125.8	122.3
Maintenance capital expenditures	34.9	40.7	79.3	82.1
Add:				
Proceeds from sale of operating assets	(1.1)	0.1	63.7	0.2
(Gain) loss on sale of assets and impairments	—	(0.1)	47.1	(0.1)
Other ⁽²⁾	(0.3)	(1.9)	(1.7)	(5.9)
Distributable Cash Flow⁽³⁾	\$ 112.0	\$ 90.0	\$ 489.9	\$ 379.0

(1) The nine months ended September 30, 2017, includes \$1.5 million of payments related to the settlement of interest rate derivatives.

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

(3) Net income, EBITDA and Distributable Cash Flow were impacted by the sale of the Flag City processing plant and related assets as follows:

	For the Three Months Ended September 30,			For the Nine Months Ended September 30,		
	Net Income	EBITDA	Distributable Cash Flow	Net Income	EBITDA	Distributable Cash Flow
Per above:	\$ 69.8	\$ 191.7	\$ 112.0	\$ 212.8	\$ 585.9	\$ 489.9
Items impacting comparability related to the sale of the Flag City processing plant and related assets:						
Loss on sale of assets and impairments	—	—	—	47.1	47.1	—
Proceeds from the sale of the Flag City processing plant and related assets ⁽⁴⁾	—	—	1.1	—	—	(63.6)
Adjusted:	\$ 69.8	\$ 191.7	\$ 113.1	\$ 259.9	\$ 633.0	\$ 426.3

(4) For the three months ended September 30, 2017, a payment was made related to settlement of working capital.

Exhibit 99.1

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 September 30, 2017, (in millions, except per unit data):

	<u>Total</u>	<u>Common Units</u>	<u>General Partner and IDRs</u>
Net income	\$ 69.8		
Declared distribution	25.5	\$ 25.0	\$ 0.5
Assumed allocation of undistributed net loss	44.3	43.4	0.9
Assumed allocation of net income attributable to limited partner unitholders and general partner	\$ 69.8	\$ 68.4	\$ 1.4
Weighted-average units outstanding		250.3	
Net income per unit		\$ 0.27	

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 September 30, 2016, (in millions, except per unit data):

	<u>Total</u>	<u>Common Units</u>	<u>General Partner and IDRs</u>
Net income	\$ 47.3		
Declared distribution	25.5	\$ 25.0	\$ 0.5
Assumed allocation of undistributed net income	21.8	21.4	0.4
Assumed allocation of net income attributable to limited partner unitholders and general partner	\$ 47.3	\$ 46.4	\$ 0.9
Weighted-average units outstanding		250.3	
Net income per unit		\$ 0.19	

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 nine months ended September 30, 2017, (in millions, except per unit data):

	<u>Total</u>	<u>Common Units</u>	<u>General Partner and IDRs</u>
Net income	\$ 212.8		
Declared distribution	76.6	\$ 75.1	\$ 1.5
Assumed allocation of undistributed net income	136.2	133.5	2.7
Assumed allocation of net income attributable to limited partner unitholders and general partner	\$ 212.8	\$ 208.6	\$ 4.2
Weighted-average units outstanding		250.3	
Net income per unit		\$ 0.83	

Exhibit 99.1

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 nine months ended September 30, 2016, (in millions, except per unit data):

	<u>Total</u>	<u>Common Units</u>	<u>General Partner and IDRs</u>
Net income	\$ 214.0		
Declared distribution	76.6	\$ 75.1	\$ 1.5
Assumed allocation of undistributed net income	137.4	134.7	2.7
Assumed allocation of net income attributable to limited partner unitholders and general partner	<u>\$ 214.0</u>	<u>\$ 209.8</u>	<u>\$ 4.2</u>
Weighted-average units outstanding		250.3	
Net income per unit		\$ 0.84	

SOURCE: Boardwalk Pipeline Partners, LP

INVESTOR CONTACTS:

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Senior VP, Chief Financial and Administrative Officer and Treasurer