UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the quarterly period ended June 30, 2017
OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from ______________ to ______________

Commission file number: 01-32665

BOARDWALK PIPELINE PARTNERS, LP
(Exact name of registrant as specified in its charter)

DELAWARE
(State or other jurisdiction of incorporation or organization)

20-3265614
(I.R.S. Employer Identification No.)

9 Greenway Plaza, Suite 2800
Houston, Texas 77046
(866) 913-2122
(Address and Telephone Number of Registrant's Principal Executive Office)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	*Name of each exchange on which registered*
Common Units Representing Limited Partner Interests	**New York Stock Exchange**

Securities registered pursuant to Section 12(g) of the Act: **NONE**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one)

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐
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 ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

As of July 31, 2017, the registrant had 250,296,782 common units outstanding.

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Item 1. Financial Statements

BOARDWALK PIPELINE PARTNERS, LP

CONDENSED CONSOLIDATED BALANCE SHEETS
(Millions)
(Unaudited)

ASSETS	June 30, 2017	December 31, 2016
Current Assets:		
Cash and cash equivalents	$ 77.3	$ 4.6
Receivables:		
Trade, net	101.6	127.1
Other	11.2	12.7
Gas transportation receivables	4.3	8.2
Gas and liquids stored underground	4.7	1.3
Prepayments	21.9	17.7
Other current assets	1.1	2.6
Total current assets	222.1	174.2
Property, Plant and Equipment:		
Natural gas transmission and other plant	10,035.0	9,958.8
Construction work in progress	463.6	368.5
Property, plant and equipment, gross	10,498.6	10,327.3
Less—accumulated depreciation and amortization	2,468.1	2,333.8
Property, plant and equipment, net	8,030.5	7,993.5
Other Assets:		
Goodwill	237.4	237.4
Gas stored underground	95.7	93.5
Other	137.6	139.2
Total other assets	470.7	470.1
Total Assets	$ 8,723.3	$ 8,637.8

The accompanying notes are an integral part of these condensed consolidated financial statements.

BOARDWALK PIPELINE PARTNERS, LP

CONDENSED CONSOLIDATED BALANCE SHEETS
(Millions)
(Unaudited)

LIABILITIES AND PARTNERS' CAPITAL	**June 30, 2017**	December 31, 2016
Current Liabilities:		
Payables:		
Trade	**$ 103.3**	$ 113.8
Affiliates	**1.5**	1.4
Other	**25.0**	23.7
Gas payables	**7.8**	6.7
Accrued taxes, other	**53.1**	52.7
Accrued interest	**43.9**	40.6
Accrued payroll and employee benefits	**26.5**	38.5
Construction retainage	**17.8**	19.6
Deferred income	**5.5**	7.5
Other current liabilities	**25.0**	28.4
Total current liabilities	**309.4**	332.9
Long-term debt and capital lease obligation	**3,574.5**	3,558.0
Other Liabilities and Deferred Credits:		
Pension liability	**22.2**	22.0
Asset retirement obligation	**44.3**	44.7
Provision for other asset retirement	**65.4**	63.7
Payable to affiliate	**16.0**	16.0
Other	**68.2**	69.6
Total other liabilities and deferred credits	**216.1**	216.0
Commitments and Contingencies		
Partners' Capital:		
Common units - 250.3 million units issued and outstanding as of June 30, 2017, and December 31, 2016	**4,612.2**	4,522.2
General partner	**90.7**	88.8
Accumulated other comprehensive loss	**(79.6)**	(80.1)
Total partners' capital	**4,623.3**	4,530.9
Total Liabilities and Partners' Capital	**$ 8,723.3**	$ 8,637.8

The accompanying notes are an integral part of these condensed consolidated financial statements.

BOARDWALK PIPELINE PARTNERS, LP

CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(Millions, except per unit amounts)
(Unaudited)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2017	2016	**2017**	2016
Operating Revenues:				
Transportation	**$ 278.7**	$ 269.8	**$ 597.3**	$ 575.7
Parking and lending	**7.9**	4.4	**13.3**	8.5
Storage	**19.9**	23.6	**43.3**	44.6
Other	**11.1**	8.5	**30.7**	22.5
Total operating revenues	**317.6**	306.3	**684.6**	651.3
Operating Costs and Expenses:				
Fuel and transportation	**14.5**	11.6	**33.7**	31.9
Operation and maintenance	**51.6**	48.3	**92.0**	91.7
Administrative and general	**34.2**	35.5	**68.8**	70.2
Depreciation and amortization	**80.2**	79.1	**160.8**	158.1
Loss on sale of assets and impairments	**47.1**	—	**47.1**	—
Taxes other than income taxes	**22.8**	22.5	**50.2**	48.5
Total operating costs and expenses	**250.4**	197.0	**452.6**	400.4
Operating income	**67.2**	109.3	**232.0**	250.9
Other Deductions (Income):				
Interest expense	**43.9**	45.4	**90.1**	88.0
Interest income	**(0.2)**	(0.1)	**(0.3)**	(0.2)
Miscellaneous other income, net	**(0.6)**	(1.9)	**(1.4)**	(4.0)
Total other deductions	**43.1**	43.4	**88.4**	83.8
Income before income taxes	**24.1**	65.9	**143.6**	167.1
Income taxes	**0.4**	0.2	**0.6**	0.4
Net income	**$ 23.7**	$ 65.7	**$ 143.0**	$ 166.7
Net Income per Unit:				
Net income per common unit	**$ 0.09**	$ 0.26	**$ 0.56**	$ 0.65
Weighted-average number of common units outstanding	**250.3**	250.3	**250.3**	250.3
Cash distribution declared and paid to common units per common unit	**$ 0.10**	$ 0.10	**$ 0.20**	$ 0.20

The accompanying notes are an integral part of these condensed consolidated financial statements.

BOARDWALK PIPELINE PARTNERS, LP

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Millions)
(Unaudited)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2017	2016	**2017**	2016
Net income	**$ 23.7**	$ 65.7	**$ 143.0**	$ 166.7
Other comprehensive income (loss):				
Loss on cash flow hedge	**—**	—	**(1.5)**	—
Reclassification adjustment transferred to Net income from cash flow hedges	**0.6**	0.6	**1.3**	1.2
Pension and other postretirement benefit costs	**0.4**	1.1	**0.7**	1.7
Total Comprehensive Income	**$ 24.7**	$ 67.4	**$ 143.5**	$ 169.6

The accompanying notes are an integral part of these condensed consolidated financial statements.

BOARDWALK PIPELINE PARTNERS, LP

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Millions)
(Unaudited)

	For the Six Months Ended June 30,	
OPERATING ACTIVITIES:	**2017**	2016
Net income	**$ 143.0**	$ 166.7
Adjustments to reconcile net income to cash provided by operations:		
Depreciation and amortization	**160.8**	158.1
Amortization of deferred costs and other	**3.9**	2.8
Loss on sale of assets and impairments	**47.1**	—
Changes in operating assets and liabilities:		
Trade and other receivables	**26.6**	17.6
Gas receivables and storage assets	**(1.7)**	(0.1)
Costs recoverable from customers	**2.2**	—
Other assets	**(7.3)**	(4.9)
Trade and other payables	**(7.0)**	(31.5)
Other payables, affiliates	—	(0.1)
Gas payables	**(4.5)**	1.5
Accrued liabilities	**(8.3)**	2.3
Other liabilities	**(6.9)**	(7.7)
Net cash provided by operating activities	**347.9**	304.7
INVESTING ACTIVITIES:		
Capital expenditures	**(302.8)**	(259.0)
Proceeds from sale of operating assets	**64.8**	0.1
Net cash used in investing activities	**(238.0)**	(258.9)
FINANCING ACTIVITIES:		
Proceeds from long-term debt, net of issuance cost	**494.0**	539.1
Repayment of borrowings from long-term debt	**(300.0)**	—
Proceeds from borrowings on revolving credit agreement	**160.0**	255.0
Repayment of borrowings on revolving credit agreement	**(340.0)**	(630.0)
Principal payment of capital lease obligation	**(0.2)**	(0.2)
Advances from affiliates	**0.1**	0.1
Distributions paid	**(51.1)**	(51.1)
Net cash (used in) provided by financing activities	**(37.2)**	112.9
Increase in cash and cash equivalents	**72.7**	158.7
Cash and cash equivalents at beginning of period	**4.6**	3.1
Cash and cash equivalents at end of period	**$ 77.3**	$ 161.8

The accompanying notes are an integral part of these condensed consolidated financial statements.

BOARDWALK PIPELINE PARTNERS, LP

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN PARTNERS' CAPITAL
(Millions)
(Unaudited)

	Common Units	General Partner	Accumulated Other Comp (Loss) Income	Total Equity
Balance January 1, 2016	$ 4,326.2	$ 84.8	$ (84.3)	$ 4,326.7
Add (deduct):				
Net income	163.4	3.3	—	166.7
Distributions paid	(50.1)	(1.0)	—	(51.1)
Other comprehensive income, net of tax	—	—	2.9	2.9
Balance June 30, 2016	$ 4,439.5	$ 87.1	$ (81.4)	$ 4,445.2
Balance January 1, 2017	**$ 4,522.2**	**$ 88.8**	**$ (80.1)**	**$ 4,530.9**
Add (deduct):				
Net income	**140.1**	**2.9**	**—**	**143.0**
Distributions paid	**(50.1)**	**(1.0)**	**—**	**(51.1)**
Other comprehensive income, net of tax	**—**	**—**	**0.5**	**0.5**
Balance June 30, 2017	**$ 4,612.2**	**$ 90.7**	**$ (79.6)**	**$ 4,623.3**

The accompanying notes are an integral part of these condensed consolidated financial statements.

Note 1: Basis of Presentation

Boardwalk Pipeline Partners, LP (the Partnership) is a Delaware limited partnership formed in 2005 to own and operate the business conducted by its primary subsidiary Boardwalk Pipelines, LP (Boardwalk Pipelines) and its operating subsidiaries, which consists of integrated natural gas and natural gas liquids and other hydrocarbons (herein referred to together as NGLs) pipeline and storage systems.

As of July 28, 2017, Boardwalk Pipelines Holding Corp. (BPHC), a wholly-owned subsidiary of Loews Corporation (Loews), owned 125.6 million of the Partnership's common units, and, through Boardwalk GP, LP (Boardwalk GP), an indirect wholly-owned subsidiary of BPHC, holds the 2% general partner interest and all of the incentive distribution rights (IDRs) of the Partnership. As of July 28, 2017, the common units and general partner interest owned by BPHC represent approximately 51% of the Partnership's equity interests, excluding the IDRs. The Partnership's common units are traded under the symbol "BWP" on the New York Stock Exchange.

The accompanying unaudited condensed consolidated financial statements of the Partnership were prepared pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America (U.S.) (GAAP) have been condensed or omitted pursuant to such rules and regulations. In the opinion of management, the accompanying unaudited condensed consolidated financial statements reflect all adjustments (consisting of only normal recurring accruals) necessary to present fairly the Partnership's financial position as of June 30, 2017, and December 31, 2016, and its results of operations and comprehensive income for the three and six months ended June 30, 2017 and 2016, and changes in cash flows and changes in partners' capital for the six months ended June 30, 2017 and 2016. Reference is made to the Notes to Consolidated Financial Statements in the Partnership's Annual Report on Form 10-K for the year ended December 31, 2016 (2016 Annual Report on Form 10-K), which should be read in conjunction with these unaudited condensed consolidated financial statements. The accounting policies described in Note 2 to the Consolidated Financial Statements included in the 2016 Annual Report on Form 10-K are the same used in preparing the accompanying unaudited condensed consolidated financial statements.

Net income for interim periods may not necessarily be indicative of results for the full year.

Note 2: Asset Disposition and Impairments

On May 9, 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 approximately $64.7 million, including customary adjustments. The Partnership recorded losses and impairments, reported within *Total Operating Costs and Expenses,* of $47.1 million on the sale. The fair value measurements of the assets sold and impaired were based on Level 3 inputs under the fair value hierarchy.

Note 3: Gas and Liquids Stored Underground and Gas and NGLs Receivables and Payables

The operating subsidiaries of the Partnership provide storage services whereby they store natural gas or NGLs on behalf of customers and also periodically hold customer gas under parking and lending (PAL) services. Since the customers retain title to the gas held by the Partnership in providing these services, the Partnership does not record the related gas on its balance sheet.

The operating subsidiaries of the Partnership also periodically lend gas to customers under PAL and no-notice services (NNS), and gas or NGLs may be owed to the operating subsidiaries as a result of transportation imbalances. As of June 30, 2017, the amount of gas owed to the operating subsidiaries of the Partnership due to gas imbalances and gas loaned under PAL and NNS was approximately 11.0 trillion British thermal units (TBtu). Assuming an average market price during June 2017 of $2.85 per million British thermal unit, the market value of that gas was approximately $31.4 million. As of June 30, 2017, there were no outstanding NGLs imbalances owed to the operating subsidiaries. As of December 31, 2016, the amount of gas owed to the operating subsidiaries of the Partnership due to gas imbalances and gas loaned under PAL and NNS was approximately 13.6 TBtu. As of December 31, 2016, the amount of NGLs owed to the operating subsidiaries due to imbalances was less than 0.1 million barrels. If any significant customer should have credit or financial problems resulting in a delay or failure to repay the gas owed to the operating subsidiaries, it could have a material adverse effect on the Partnership's financial condition, results of operations or cash flows.

Note 4: Other Comprehensive Income (OCI) and Fair Value Measurements

OCI

The Partnership had no outstanding derivatives at June 30, 2017, and December 31, 2016, but had $6.2 million and $6.0 million of Accumulated other comprehensive income (loss) *(AOCI)* related to cash flow hedges as of June 30, 2017, and December 31, 2016, which relate to settled treasury rate locks that are being amortized to earnings over the terms of the related interest payments, generally the terms of the related debt. The Partnership estimates that approximately $2.0 million of net losses from cash flow hedges reported in *AOCI* as of June 30, 2017, are expected to be reclassified into earnings within the next twelve months.

The following table shows the components and reclassifications to net income of *AOCI* which is included in *Partners' Capital* on the Condensed Consolidated Balance Sheets for the three months ended June 30, 2017 (in millions):

	Cash Flow Hedges	**Pension and Other Postretirement Costs**	**Total**
Beginning balance, April 1, 2017	$ **(6.8)**	$ **(73.8)**	$ **(80.6)**
Reclassifications:			
Interest expense	**0.6**	—	**0.6**
Pension and other postretirement benefit costs	—	**0.4**	**0.4**
Ending balance, June 30, 2017	$ **(6.2)**	$ **(73.4)**	$ **(79.6)**

The following table shows the components and reclassifications to net income of *AOCI* which is included in *Partners' Capital* on the Condensed Consolidated Balance Sheets for the three months ended June 30, 2016 (in millions):

	Cash Flow Hedges	Pension and Other Postretirement Costs	Total
Beginning balance, April 1, 2016	$ (7.8)	$ (75.3)	$ (83.1)
Reclassifications:			
Interest expense	0.6	—	0.6
Pension and other postretirement benefit costs	—	1.1	1.1
Ending balance, June 30, 2016	$ (7.2)	$ (74.2)	$ (81.4)

The following table shows the components and reclassifications to net income of *AOCI* which is included in *Partners' Capital* on the Condensed Consolidated Balance Sheets for the six months ended June 30, 2017 (in millions):

	Cash Flow Hedges	**Pension and Other Postretirement Costs**	**Total**
Beginning balance, January 1, 2017	$ **(6.0)**	$ **(74.1)**	$ **(80.1)**
Loss recorded in AOCI	**(1.5)**	—	**(1.5)**
Reclassifications:			
Interest expense	**1.3**	—	**1.3**
Pension and other postretirement benefit costs	—	**0.7**	**0.7**
Ending balance, June 30, 2017	$ **(6.2)**	$ **(73.4)**	$ **(79.6)**

The following table shows the components and reclassifications to net income of *AOCI* which is included in *Partners' Capital* on the Condensed Consolidated Balance Sheets for the six months ended June 30, 2016 (in millions):

	Cash Flow Hedges	Pension and Other Postretirement Costs	Total
Beginning balance, January 1, 2016	$ (8.4)	$ (75.9)	$ (84.3)
Reclassifications:			
Interest expense	1.2	—	1.2
Pension and other postretirement benefit costs	—	1.7	1.7
Ending balance, June 30, 2016	$ (7.2)	$ (74.2)	$ (81.4)

Financial Assets and Liabilities

The following methods and assumptions were used in estimating the fair value amounts included in the disclosures for financial assets and liabilities, which are consistent with those disclosed in the 2016 Annual Report on Form 10-K:

Cash and Cash Equivalents: For cash and short-term financial assets, the carrying amount is a reasonable estimate of fair value due to the short maturity of those instruments.

Long-Term Debt: The estimated fair value of the Partnership's publicly traded debt is based on quoted market prices at June 30, 2017, and December 31, 2016. The fair market value of the debt that is not publicly traded is based on market prices of similar debt at June 30, 2017, and December 31, 2016. The Partnership had no variable-rate debt outstanding as of June 30, 2017. The carrying amount of the Partnership's variable-rate debt at December 31, 2016, approximated fair value.

The carrying amounts and estimated fair values of the Partnership's financial assets and liabilities which were not recorded at fair value on the Condensed Consolidated Balance Sheets as of June 30, 2017, and December 31, 2016, were as follows (in millions):

As of June 30, 2017		**Estimated Fair Value**			
Financial Assets	**Carrying Amount**	**Level 1**	**Level 2**	**Level 3**	**Total**
Cash and cash equivalents	**$ 77.3**	**$ 77.3**	**$ —**	**$ —**	**$ 77.3**
Financial Liabilities					
Long-term debt	**$ 3,575.8** (1)	**$ —**	**$ 3,777.2**	**$ —**	**$ 3,777.2**

(1) The carrying amount of long-term debt excludes an $8.4 million long-term capital lease obligation and $9.7 million of unamortized debt issuance costs.

As of December 31, 2016		Estimated Fair Value			
Financial Assets	Carrying Amount	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	$ 4.6	$ 4.6	$ —	$ —	$ 4.6
Financial Liabilities					
Long-term debt	$ 3,558.9 (1)	$ —	$ 3,709.2	$ —	$ 3,709.2

(1) The carrying amount of long-term debt excludes an $8.6 million long-term capital lease obligation and $9.5 million of unamortized debt issuance costs.

Note 5: Commitments and Contingencies

Legal Proceedings and Settlements

The Partnership's subsidiaries are parties to various legal actions arising in the normal course of business. Management believes the disposition of these outstanding legal actions will not have a material impact on the Partnership's financial condition, results of operations or cash flows. Refer to Note 4 of the Consolidated Financial Statements included in Part II, Item 8 of the Partnership's 2016 Annual Report on Form 10-K for further information regarding the Partnership's legal proceedings.

Southeast Louisiana Flood Protection Litigation

The Partnership and its subsidiary, Gulf South Pipeline Company, LP, (Gulf South) along with approximately 100 other energy companies operating in Southern Louisiana, have been named as defendants in a petition for damages and injunctive relief in state district court for Orleans Parish, Louisiana, (Case No. 13-6911) by the Board of Commissioners of the Southeast Louisiana Flood Protection Authority - East (Flood Protection Authority). The case was filed in state court, but was removed to the U.S. District Court for the Eastern District of New Orleans (Court) in August 2013. The lawsuit claims include negligence, strict liability, public nuisance, private nuisance, breach of contract and breach of the natural servitude of drain against the defendants, alleging that the defendants' drilling, dredging, pipeline and industrial operations since the 1930s have caused increased storm surge risk, increased flood protection costs and unspecified damages to the Flood Protection Authority. In addition to attorney fees and unspecified monetary damages, the lawsuit seeks abatement and restoration of the coastal lands, including backfilling and revegetating of canals dredged and used by the defendants, and abatement and restoration activities such as wetlands creation, reef creation, land bridge construction, hydrologic restoration, shoreline protection, structural protection, bank stabilization and ridge restoration. On February 13, 2015, the Court dismissed the case with prejudice. The Flood Protection Authority appealed the dismissal of the case to the U.S. Court of Appeals for the Fifth Circuit in May 2015 (Case No. 15-CV-30162). On March 3, 2017, the U.S. Court of Appeals for the Fifth Circuit upheld the Court's dismissal. On April 12, 2017, the Fifth Circuit denied the Flood Protection Authorities' Petition for Rehearing En Banc. On July 11, 2017, the plaintiffs filed a writ of certiorari with the United States Supreme Court to review the case.

Settlements and Insurance Proceeds

In the second quarter 2016, the Partnership received $12.7 million in cash from the settlement of a legal claim which was recorded in *Transportation* revenues.

Environmental and Safety Matters

The operating subsidiaries are subject to federal, state and local environmental laws and regulations in connection with the operation and remediation of various operating sites. As of June 30, 2017, and December 31, 2016, the Partnership had an accrued liability of approximately $4.5 million and $5.0 million related to assessment and/or remediation costs associated with the historical use of polychlorinated biphenyls, petroleum hydrocarbons and mercury. The liability represents management's estimate of the undiscounted future obligations based on evaluations and discussions with counsel and operating personnel and the current facts and circumstances related to these matters. The related expenditures are expected to occur over the next five years. As of June 30, 2017, and December 31, 2016, approximately $1.7 million was recorded in *Other current liabilities* for each period and approximately $2.8 million and $3.3 million were recorded in *Other Liabilities and Deferred Credits*.

Commitments for Construction

The Partnership's future capital commitments are comprised of binding commitments under purchase orders for materials ordered but not received and firm commitments under binding construction service agreements. The commitments as of June 30, 2017, were approximately $290.8 million, all of which are expected to be settled within the next twelve months.

There were no substantial changes to the Partnership's operating lease commitments, pipeline capacity agreements or capital lease obligation disclosed in Notes 4 and 10 to the Partnership's 2016 Annual Report on Form 10-K.

Note 6: Cash Distributions and Net Income per Unit

Cash Distributions

In the second quarters 2017 and 2016, the Partnership declared and paid quarterly distributions to its common unitholders of record of $0.10 per common unit and an amount to the general partner on behalf of its 2% general partner interest. In July 2017, the Partnership declared a quarterly cash distribution to unitholders of record of $0.10 per common unit.

Net Income per Unit

For purposes of calculating net income per unit, net income for the current period is reduced by the amount of available cash that will be distributed with respect to that period. Payments made on account of the Partnership's various ownership interests are determined in relation to actual declared distributions, and are not based on the assumed allocations required under GAAP. Any residual amount representing undistributed net income (or loss) is assumed to be allocated to the various ownership interests in accordance with the contractual provisions of the partnership agreement on a pro rata basis. Net income per unit is calculated based on the weighted-average number of units outstanding for the period.

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

	Total	**Common Units**	**General Partner and IDRs**
Net income	**$ 23.7**		
Declared distribution	**25.6**	**$ 25.1**	**$ 0.5**
Assumed allocation of undistributed net loss	**(1.9)**	**(1.9)**	**—**
Assumed allocation of net income attributable to limited partner unitholders and general partner	**$ 23.7**	**$ 23.2**	**$ 0.5**
Weighted-average units outstanding		**250.3**	
Net income per unit		**$ 0.09**	

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

	Total	Common Units	General Partner and IDRs
Net income	$ 65.7		
Declared distribution	25.6	$ 25.1	$ 0.5
Assumed allocation of undistributed net income	40.1	39.3	0.8
Assumed allocation of net income attributable to limited partner unitholders and general partner	$ 65.7	$ 64.4	$ 1.3
Weighted-average units outstanding		250.3	
Net income per unit		$ 0.26	

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 six months ended June 30, 2017 (in millions, except per unit data):

	Total	Common Units	General Partner and IDRs
Net income	**$ 143.0**		
Declared distribution	**51.1**	**$ 50.1**	**$ 1.0**
Assumed allocation of undistributed net income	**91.9**	**90.1**	**1.8**
Assumed allocation of net income attributable to limited partner unitholders and general partner	**$ 143.0**	**$ 140.2**	**$ 2.8**
Weighted-average units outstanding		**250.3**	
Net income per unit		**$ 0.56**	

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 six months ended June 30, 2016 (in millions, except per unit data):

	Total	Common Units	General Partner and IDRs
Net income	$ 166.7		
Declared distribution	51.1	$ 50.1	$ 1.0
Assumed allocation of undistributed net income	115.6	113.3	2.3
Assumed allocation of net income attributable to limited partner unitholders and general partner	$ 166.7	$ 163.4	$ 3.3
Weighted-average units outstanding		250.3	
Net income per unit		$ 0.65	

Note 7: Financing

Notes and Debentures

As of June 30, 2017, and December 31, 2016, the Partnership had notes and debentures outstanding of $3.6 billion and $3.4 billion with weighted-average interest rates of 5.29% and 5.46%. The indentures governing the notes and debentures have restrictive covenants which provide that, with certain exceptions, neither the Partnership nor any of its subsidiaries may create, assume or suffer to exist any lien upon any property to secure any indebtedness unless the debentures and notes shall be equally and ratably secured. All of the Partnership's debt obligations are unsecured. At June 30, 2017, Boardwalk Pipelines and its operating subsidiaries were in compliance with their debt covenants.

The Partnership has included $460.0 million of notes which mature in less than one year as long-term debt on its Condensed Consolidated Balance Sheet as of June 30, 2017. The Partnership has the intent and the ability to refinance the notes through the available borrowing capacity under its revolving credit facility as of June 30, 2017. The Partnership expects to retire these notes at their maturity.

Issuance of Notes

For the six months ended June 30, 2017 and 2016, the Partnership completed the following debt issuances (in millions, except interest rates):

Date of Issuance	Issuing Subsidiary	Amount of Issuance		Purchaser Discounts and Expenses		Net Proceeds			Interest Rate	Maturity Date	Interest Payable
January 2017	Boardwalk Pipelines	$	500.0	$	6.0	$	494.0	(1)	4.45%	July 15, 2027	January 15 and July 15
May 2016	Boardwalk Pipelines	$	550.0	$	10.9	$	539.1	(2)	5.95%	June 1, 2026	June 1 and December 1

(1) The net proceeds of this offering will be used to refinance future maturities of debt and to fund growth capital expenditures. Initially, the proceeds were used to reduce outstanding borrowings under the revolving credit facility.

(2) The net proceeds of this offering were used to retire the outstanding $250.0 million aggregate principal amount of Boardwalk Pipelines 5.875% notes due 2016 and the outstanding $300.0 million aggregate principal amount of Boardwalk Pipelines 5.50% notes due 2017 at their maturity. Initially, the Partnership used the net proceeds to reduce outstanding borrowings under its revolving credit facility.

Revolving Credit Facility

As of June 30, 2017, the Partnership had no outstanding borrowings under its revolving credit facility. Outstanding borrowings under the Partnership's revolving credit facility as of December 31, 2016, were $180.0 million with a weighted-average borrowing rate of 1.96%. The Partnership and its subsidiaries were in compliance with all covenant requirements under the revolving credit facility as of June 30, 2017. In July 2017, the Partnership extended the maturity date of the revolving credit facility by one additional year to May 26, 2022. The borrowing capacity of the revolving credit facility is $1.475 billion for the first extension period of May 27, 2020, to May 26, 2021, and $1.393 billion for the second extension period of May 27, 2021, to May 26, 2022, as certain banks elected to not participate in the extensions.

Subordinated Loan Agreement with Affiliate

The Partnership has in place a Subordinated Loan Agreement with BPHC (Subordinated Loan) under which the Partnership can borrow up to $300.0 million through December 31, 2018. Through the date of this Report, the Partnership had no outstanding borrowings under the Subordinated Loan.

Note 8: Employee Benefits

Defined Benefit Retirement Plans and Postretirement Benefits Other Than Pension (PBOP)

Components of net periodic benefit cost for both the Retirement Plans and PBOP for the three months ended June 30, 2017 and 2016, were as follows (in millions):

	Retirement Plans		PBOP	
	For the Three Months Ended June 30,		For the Three Months Ended June 30,	
	2017	2016	**2017**	2016
Service cost	**$ 0.9**	$ 0.9	**$ —**	$ 0.1
Interest cost	**1.1**	1.2	**0.4**	0.5
Expected return on plan assets	**(2.0)**	(2.0)	**(1.1)**	(1.2)
Amortization of prior service credit	**—**	—	**—**	(0.2)
Amortization of unrecognized net loss	**0.5**	0.6	**—**	—
Settlement charge	**0.6**	1.2	**—**	—
Net periodic benefit cost	**$ 1.1**	$ 1.9	**$ (0.7)**	$ (0.8)

Components of net periodic benefit cost for both the Retirement Plans and PBOP for the six months ended June 30, 2017 and 2016, were as follows (in millions):

	Retirement Plans		PBOP	
	For the Six Months Ended June 30,		For the Six Months Ended June 30,	
	2017	2016	**2017**	2016
Service cost	**$ 1.8**	$ 1.8	**$ 0.1**	$ 0.2
Interest cost	**2.3**	2.4	**0.8**	1.0
Expected return on plan assets	**(3.9)**	(4.0)	**(2.2)**	(2.4)
Amortization of prior service credit	**—**	—	**—**	(0.5)
Amortization of unrecognized net loss	**0.9**	1.2	**—**	—
Settlement charge	**1.1**	2.0	**—**	—
Net periodic benefit cost	**$ 2.2**	$ 3.4	**$ (1.3)**	$ (1.7)

Through the date of this filing, the Partnership has made no contributions to the defined benefit pension plan in 2017, but expects to fund $3.0 million in the third quarter 2017.

Defined Contribution Plans

Texas Gas Transmission, LLC employees hired on or after November 1, 2006, and all other employees of the Partnership are provided retirement benefits under a defined contribution money purchase plan. The Partnership also provides 401(k) plan benefits to its employees. Costs related to the Partnership's defined contribution plans were $2.7 million and $2.6 million for the three months ended June 30, 2017 and 2016, and $5.4 million and $5.1 million for the six months ended June 30, 2017 and 2016.

Note 9: Related Party Transactions

Loews provides a variety of corporate services to the Partnership under service agreements, including but not limited to, information technology, tax, risk management, internal audit and corporate development services and also charges the Partnership for allocated overheads. The Partnership incurred charges related to these services of $1.6 million and $1.8 million for the three months ended June 30, 2017 and 2016, and $3.3 million and $3.5 million for the six months ended June 30, 2017 and 2016.

Distributions paid related to limited partner units held by BPHC and the 2% general partner interest held by Boardwalk GP were $13.0 million and $13.2 million for the three months ended June 30, 2017 and 2016, and $26.1 million and $26.3 million for the six months ended June 30, 2017 and 2016.

Note 10: Supplemental Disclosure of Cash Flow Information (in millions):

	For the Six Months Ended June 30,	
	2017	2016
Cash paid during the period for:		
Interest (net of amount capitalized)	**$ 82.4**	$ 78.7
Non-cash adjustments:		
Accounts payable and property, plant and equipment	**90.0**	94.6

Note 11: Recently Issued Accounting Pronouncements

In May 2014, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update 2014-09, *Revenue from Contracts with Customers* (Topic 606), (ASU 2014-09) which will require entities to recognize revenue in an amount that reflects the transfer of promised goods or services to a customer in an amount based on the consideration the entity expects to be entitled to in exchange for those goods or services. ASU 2014-09 also requires disclosures regarding the nature, amount, timing and uncertainty of revenues and cash flows from contracts with customers. The amendments may be applied retrospectively to each prior period presented, or retrospectively with the cumulative effect recognized as of the date of initial application. ASU 2014-09 is effective for interim and annual reporting periods beginning after December 15, 2017. The Partnership has substantially completed a review of its contracts with customers in relation to the requirements of ASU 2014-09, and has tentatively concluded that the implementation of ASU 2014-09 will not have a material impact on its revenue recognition policies for a substantial number of its contracts. However, certain items remain outstanding that could change those conclusions. The Partnership is working with an industry group to develop positions regarding those outstanding items. The Partnership intends to apply ASU 2014-09 to its financial statements retrospectively with the cumulative effect of implementation recognized as of January 1, 2018.

In February 2016, the FASB issued Accounting Standards Update 2016-02, *Leases (Topic 842)* (ASU 2016-02), which will require, among other things, the recognition of lease assets and lease liabilities by lessees for those leases classified as operating leases under current GAAP. The amendments are to be applied at the beginning of the earliest period presented using a modified retrospective approach. ASU 2016-02 is effective for interim and annual reporting periods beginning after December 15, 2018, however, early adoption is permitted. The Partnership has initiated a project to evaluate the impact that ASU 2016-02 will have on its financial statements when implemented, however, no conclusions have been reached.

Note 12: Guarantee of Securities of Subsidiaries

Boardwalk Pipelines (Subsidiary Issuer) has issued securities which have been fully and unconditionally guaranteed by the Partnership (Parent Guarantor). The Subsidiary Issuer is 100% owned by the Parent Guarantor. The Partnership's subsidiaries have no significant restrictions on their ability to pay distributions or make loans to the Partnership except as noted in the debt covenants and have no restricted assets at June 30, 2017, and December 31, 2016. Note 7 contains additional information regarding the Partnership's debt and related covenants.

The Partnership has provided the following condensed consolidating financial information in accordance with Regulation S-X Rule 3-10, *Financial Statements of Guarantors and Issuers of Guaranteed Securities Registered or Being Registered*.

Condensed Consolidating Balance Sheets as of June 30, 2017
(Millions)

Assets	Parent Guarantor	Subsidiary Issuer	Non-guarantor Subsidiaries	Eliminations	Consolidated Boardwalk Pipeline Partners, LP
Cash and cash equivalents	$ 0.7	$ 75.0	$ 1.6	$ —	$ 77.3
Receivables	—	—	112.8	—	112.8
Receivables - affiliate	—	—	6.9	(6.9)	—
Gas and liquids stored underground	—	—	4.7	—	4.7
Prepayments	0.5	0.1	21.3	—	21.9
Advances to affiliates	—	2.4	10.1	(12.5)	—
Other current assets	—	0.1	6.8	(1.5)	5.4
Total current assets	1.2	77.6	164.2	(20.9)	222.1
Investment in consolidated subsidiaries	2,544.6	6,829.8	—	(9,374.4)	—
Property, plant and equipment, gross	0.6	—	10,498.0	—	10,498.6
Less–accumulated depreciation and amortization	0.6	—	2,467.5	—	2,468.1
Property, plant and equipment, net	—	—	8,030.5	—	8,030.5
Advances to affiliates – noncurrent	2,095.3	508.7	283.3	(2,887.3)	—
Other noncurrent assets	—	2.9	467.5	0.3	470.7
Total other assets	2,095.3	511.6	750.8	(2,887.0)	470.7
Total Assets	$ 4,641.1	$ 7,419.0	$ 8,945.5	$ (12,282.3)	$ 8,723.3

Liabilities and Partners' Capital	Parent Guarantor	Subsidiary Issuer	Non-guarantor Subsidiaries	Eliminations	Consolidated Boardwalk Pipeline Partners, LP
Payables	$ 0.3	$ 0.2	$ 127.8	$ —	$ 128.3
Payable to affiliates	1.5	—	6.9	(6.9)	1.5
Advances from affiliates	—	10.1	2.4	(12.5)	—
Other current liabilities	—	25.3	155.5	(1.2)	179.6
Total current liabilities	1.8	35.6	292.6	(20.6)	309.4
Long-term debt and capital lease obligation	—	2,460.2	1,114.3	—	3,574.5
Payable to affiliate - noncurrent	16.0	—	—	—	16.0
Advances from affiliates - noncurrent	—	2,378.6	508.7	(2,887.3)	—
Other noncurrent liabilities	—	—	200.1	—	200.1
Total other liabilities and deferred credits	16.0	2,378.6	708.8	(2,887.3)	216.1
Total partners' capital	4,623.3	2,544.6	6,829.8	(9,374.4)	4,623.3
Total Liabilities and Partners' Capital	$ 4,641.1	$ 7,419.0	$ 8,945.5	$ (12,282.3)	$ 8,723.3

Condensed Consolidating Balance Sheets as of December 31, 2016
(Millions)

Assets	Parent Guarantor	Subsidiary Issuer	Non-guarantor Subsidiaries	Eliminations	Consolidated Boardwalk Pipeline Partners, LP
Cash and cash equivalents	$ 0.6	$ 1.8	$ 2.2	$ —	$ 4.6
Receivables	—	—	139.8	—	139.8
Receivables - affiliate	—	—	7.0	(7.0)	—
Gas and liquids stored underground	—	—	1.3	—	1.3
Prepayments	0.4	—	17.3	—	17.7
Advances to affiliates	—	72.9	102.7	(175.6)	—
Other current assets	—	—	13.9	(3.1)	10.8
Total current assets	1.0	74.7	284.2	(185.7)	174.2
Investment in consolidated subsidiaries	2,423.2	6,653.6	—	(9,076.8)	—
Property, plant and equipment, gross	0.6	—	10,326.7	—	10,327.3
Less–accumulated depreciation and amortization	0.6	—	2,333.2	—	2,333.8
Property, plant and equipment, net	—	—	7,993.5	—	7,993.5
Advances to affiliates – noncurrent	2,125.0	435.0	229.3	(2,789.3)	—
Other noncurrent assets	—	3.3	466.8	—	470.1
Total other assets	2,125.0	438.3	696.1	(2,789.3)	470.1
Total Assets	$ 4,549.2	$ 7,166.6	$ 8,973.8	$ (12,051.8)	$ 8,637.8

Liabilities and Partners' Capital	Parent Guarantor	Subsidiary Issuer	Non-guarantor Subsidiaries	Eliminations	Consolidated Boardwalk Pipeline Partners, LP
Payables	$ 0.9	$ 0.2	$ 136.4	$ —	$ 137.5
Payable to affiliates	1.4	—	7.0	(7.0)	1.4
Advances from affiliates	—	102.7	72.9	(175.6)	—
Other current liabilities	—	21.8	175.3	(3.1)	194.0
Total current liabilities	2.3	124.7	391.6	(185.7)	332.9
Long-term debt and capital lease obligation	—	2,264.4	1,293.6	—	3,558.0
Payable to affiliate - noncurrent	16.0	—	—	—	16.0
Advances from affiliates - noncurrent	—	2,354.3	435.0	(2,789.3)	—
Other noncurrent liabilities	—	—	200.0	—	200.0
Total other liabilities and deferred credits	16.0	2,354.3	635.0	(2,789.3)	216.0
Total partners' capital	4,530.9	2,423.2	6,653.6	(9,076.8)	4,530.9
Total Liabilities and Partners' Capital	$ 4,549.2	$ 7,166.6	$ 8,973.8	$ (12,051.8)	$ 8,637.8

Condensed Consolidating Statements of Income for the Three Months Ended June 30, 2017
(Millions)

	Parent Guarantor	Subsidiary Issuer	Non-guarantor Subsidiaries	Eliminations	Consolidated Boardwalk Pipeline Partners, LP
Operating Revenues:					
Transportation	$ —	$ —	$ 300.6	$ (21.9)	$ 278.7
Parking and lending	—	—	8.1	(0.2)	7.9
Storage	—	—	19.9	—	19.9
Other	—	—	11.1	—	11.1
Total operating revenues	—	—	339.7	(22.1)	317.6
Operating Costs and Expenses:					
Fuel and transportation	—	—	36.6	(22.1)	14.5
Operation and maintenance	—	—	51.6	—	51.6
Administrative and general	—	—	34.2	—	34.2
Other operating costs and expenses	—	—	150.1	—	150.1
Total operating costs and expenses	—	—	272.5	(22.1)	250.4
Operating income	—	—	67.2	—	67.2
Other Deductions (Income):					
Interest expense	—	32.4	11.5	—	43.9
Interest (income) expense - affiliates, net	(11.4)	10.0	1.4	—	—
Interest income	—	(0.1)	(0.1)	—	(0.2)
Equity in earnings of subsidiaries	(12.3)	(54.6)	—	66.9	—
Miscellaneous other income, net	—	—	(0.6)	—	(0.6)
Total other (income) deductions	(23.7)	(12.3)	12.2	66.9	43.1
Income (loss) before income taxes	23.7	12.3	55.0	(66.9)	24.1
Income taxes	—	—	0.4	—	0.4
Net income (loss)	$ 23.7	$ 12.3	$ 54.6	$ (66.9)	$ 23.7

Condensed Consolidating Statements of Income for the Three Months Ended June 30, 2016
(Millions)

	Parent Guarantor	Subsidiary Issuer	Non-guarantor Subsidiaries	Eliminations	Consolidated Boardwalk Pipeline Partners, LP
Operating Revenues:					
Transportation	$ —	$ —	$ 291.7	$ (21.9)	$ 269.8
Parking and lending	—	—	5.4	(1.0)	4.4
Storage	—	—	23.6	—	23.6
Other	—	—	8.5	—	8.5
Total operating revenues	—	—	329.2	(22.9)	306.3
Operating Costs and Expenses:					
Fuel and transportation	—	—	34.5	(22.9)	11.6
Operation and maintenance	—	—	48.3	—	48.3
Administrative and general	—	—	35.5	—	35.5
Other operating costs and expenses	0.1	—	101.5	—	101.6
Total operating costs and expenses	0.1	—	219.8	(22.9)	197.0
Operating (loss) income	(0.1)	—	109.4	—	109.3
Other Deductions (Income):					
Interest expense	—	30.4	15.0	—	45.4
Interest (income) expense - affiliates, net	(9.0)	11.5	(2.5)	—	—
Interest income	—	—	(0.1)	—	(0.1)
Equity in earnings of subsidiaries	(57.0)	(98.9)	—	155.9	—
Miscellaneous other deductions (income), net	0.2	—	(2.1)	—	(1.9)
Total other (income) deductions	(65.8)	(57.0)	10.3	155.9	43.4
Income (loss) before income taxes	65.7	57.0	99.1	(155.9)	65.9
Income taxes	—	—	0.2	—	0.2
Net income (loss)	$ 65.7	$ 57.0	$ 98.9	$ (155.9)	$ 65.7

Condensed Consolidating Statements of Income for the Six Months Ended June 30, 2017
(Millions)

	Parent Guarantor	Subsidiary Issuer	Non-guarantor Subsidiaries	Eliminations	Consolidated Boardwalk Pipeline Partners, LP
Operating Revenues:					
Transportation	$ —	$ —	$ 641.1	$ (43.8)	$ 597.3
Parking and lending	—	—	13.5	(0.2)	13.3
Storage	—	—	43.3	—	43.3
Other	—	—	30.7	—	30.7
Total operating revenues	—	—	728.6	(44.0)	684.6
Operating Costs and Expenses:					
Fuel and transportation	—	—	77.7	(44.0)	33.7
Operation and maintenance	—	—	92.0	—	92.0
Administrative and general	—	—	68.8	—	68.8
Other operating costs and expenses	0.1	—	258.0	—	258.1
Total operating costs and expenses	0.1	—	496.5	(44.0)	452.6
Operating (loss) income	(0.1)	—	232.1	—	232.0
Other Deductions (Income):					
Interest expense	—	65.4	24.7	—	90.1
Interest (income) expense - affiliates, net	(22.2)	19.1	3.1	—	—
Interest income	—	(0.2)	(0.1)	—	(0.3)
Equity in earnings of subsidiaries	(120.9)	(205.2)	—	326.1	—
Miscellaneous other income, net	—	—	(1.4)	—	(1.4)
Total other (income) deductions	(143.1)	(120.9)	26.3	326.1	88.4
Income (loss) before income taxes	143.0	120.9	205.8	(326.1)	143.6
Income taxes	—	—	0.6	—	0.6
Net income (loss)	$ 143.0	$ 120.9	$ 205.2	$ (326.1)	$ 143.0

Condensed Consolidating Statements of Income for the Six Months Ended June 30, 2016
(Millions)

	Parent Guarantor	Subsidiary Issuer	Non-guarantor Subsidiaries	Eliminations	Consolidated Boardwalk Pipeline Partners, LP
Operating Revenues:					
Transportation	$ —	$ —	$ 619.1	$ (43.4)	$ 575.7
Parking and lending	—	—	9.5	(1.0)	8.5
Storage	—	—	44.6	—	44.6
Other	—	—	22.5	—	22.5
Total operating revenues	—	—	695.7	(44.4)	651.3
Operating Costs and Expenses:					
Fuel and transportation	—	—	76.3	(44.4)	31.9
Operation and maintenance	—	—	91.7	—	91.7
Administrative and general	0.1	—	70.1	—	70.2
Other operating costs and expenses	0.2	—	206.4	—	206.6
Total operating costs and expenses	0.3	—	444.5	(44.4)	400.4
Operating (loss) income	(0.3)	—	251.2	—	250.9
Other Deductions (Income):					
Interest expense	—	56.5	31.5	—	88.0
Interest (income) expense - affiliates, net	(17.9)	23.5	(5.6)	—	—
Interest income	—	—	(0.2)	—	(0.2)
Equity in earnings of subsidiaries	(149.3)	(229.3)	—	378.6	—
Miscellaneous other deductions (income), net	0.2	—	(4.2)	—	(4.0)
Total other (income) deductions	(167.0)	(149.3)	21.5	378.6	83.8
Income (loss) before income taxes	166.7	149.3	229.7	(378.6)	167.1
Income taxes	—	—	0.4	—	0.4
Net income (loss)	$ 166.7	$ 149.3	$ 229.3	$ (378.6)	$ 166.7

Condensed Consolidating Statements of Comprehensive Income for the Three Months Ended June 30, 2017
(Millions)

	Parent Guarantor	Subsidiary Issuer	Non-guarantor Subsidiaries	Eliminations	Consolidated Boardwalk Pipeline Partners, LP
Net income (loss)	$ 23.7	$ 12.3	$ 54.6	$ (66.9)	$ 23.7
Other comprehensive income (loss):					
Reclassification adjustment transferred to Net income from cash flow hedges	0.6	0.6	0.1	(0.7)	0.6
Pension and other postretirement benefit costs	0.4	0.4	0.4	(0.8)	0.4
Total Comprehensive Income (Loss)	$ 24.7	$ 13.3	$ 55.1	$ (68.4)	$ 24.7

Condensed Consolidating Statements of Comprehensive Income for the Three Months Ended June 30, 2016
(Millions)

	Parent Guarantor	Subsidiary Issuer	Non-guarantor Subsidiaries	Eliminations	Consolidated Boardwalk Pipeline Partners, LP
Net income (loss)	$ 65.7	$ 57.0	$ 98.9	$ (155.9)	$ 65.7
Other comprehensive income (loss):					
Reclassification adjustment transferred to Net income from cash flow hedges	0.6	0.6	0.2	(0.8)	0.6
Pension and other postretirement benefit costs	1.1	1.1	1.1	(2.2)	1.1
Total Comprehensive Income (Loss)	$ 67.4	$ 58.7	$ 100.2	$ (158.9)	$ 67.4

Condensed Consolidating Statements of Comprehensive Income for the Six Months Ended June 30, 2017
(Millions)

	Parent Guarantor	Subsidiary Issuer	Non-guarantor Subsidiaries	Eliminations	Consolidated Boardwalk Pipeline Partners, LP
Net income (loss)	$ 143.0	$ 120.9	$ 205.2	$ (326.1)	$ 143.0
Other comprehensive income (loss):					
Loss on cash flow hedge	(1.5)	(1.5)	—	1.5	(1.5)
Reclassification adjustment transferred to Net income from cash flow hedges	1.3	1.3	0.3	(1.6)	1.3
Pension and other postretirement benefit costs	0.7	0.7	0.7	(1.4)	0.7
Total Comprehensive Income (Loss)	$ 143.5	$ 121.4	$ 206.2	$ (327.6)	$ 143.5

Condensed Consolidating Statements of Comprehensive Income for the Six Months Ended June 30, 2016
(Millions)

	Parent Guarantor	Subsidiary Issuer	Non-guarantor Subsidiaries	Eliminations	Consolidated Boardwalk Pipeline Partners, LP
Net income (loss)	$ 166.7	$ 149.3	$ 229.3	$ (378.6)	$ 166.7
Other comprehensive income (loss):					
Reclassification adjustment transferred to Net income from cash flow hedges	1.2	1.2	0.4	(1.6)	1.2
Pension and other postretirement benefit costs	1.7	1.7	1.7	(3.4)	1.7
Total Comprehensive Income (Loss)	$ 169.6	$ 152.2	$ 231.4	$ (383.6)	$ 169.6

Condensed Consolidating Statements of Cash Flow for the Six Months Ended June 30, 2017
(Millions)

	Parent Guarantor	Subsidiary Issuer	Non-guarantor Subsidiaries	Eliminations	Consolidated Boardwalk Pipeline Partners, LP
Net cash provided by (used in) operating activities	$ 21.4	$ (79.3)	$ 405.8	$ —	$ 347.9
INVESTING ACTIVITIES:					
Capital expenditures	—	—	(302.8)	—	(302.8)
Proceeds from sale of operating assets	—	—	64.8	—	64.8
Advances to affiliates, net	29.7	(3.2)	8.6	(35.1)	—
Net cash provided by (used in) investing activities	29.7	(3.2)	(229.4)	(35.1)	(238.0)
FINANCING ACTIVITIES:					
Proceeds from long-term debt, net of issuance cost	—	494.0	—	—	494.0
Repayment of borrowings from long-term debt	—	(300.0)	—	—	(300.0)
Proceeds from borrowings on revolving credit agreement	—	—	160.0	—	160.0
Repayment of borrowings on revolving credit agreement	—	—	(340.0)	—	(340.0)
Principal payment of capital lease obligation	—	—	(0.2)	—	(0.2)
Advances from affiliates, net	0.1	(38.3)	3.2	35.1	0.1
Distributions paid	(51.1)	—	—	—	(51.1)
Net cash (used in) provided by financing activities	(51.0)	155.7	(177.0)	35.1	(37.2)
Increase (decrease) in cash and cash equivalents	0.1	73.2	(0.6)	—	72.7
Cash and cash equivalents at beginning of period	0.6	1.8	2.2	—	4.6
Cash and cash equivalents at end of period	$ 0.7	$ 75.0	$ 1.6	$ —	$ 77.3

Condensed Consolidating Statements of Cash Flow for the Six Months Ended June 30, 2016
(Millions)

	Parent Guarantor	Subsidiary Issuer	Non-guarantor Subsidiaries	Eliminations	Consolidated Boardwalk Pipeline Partners, LP
Net cash provided by (used in) operating activities	$ 17.8	$ (73.3)	$ 360.2	$ —	$ 304.7
INVESTING ACTIVITIES:					
Capital expenditures	—	—	(259.0)	—	(259.0)
Proceeds from sale of operating assets	—	—	0.1	—	0.1
Advances to affiliates, net	33.6	(6.5)	270.1	(297.2)	—
Net cash provided by (used in) investing activities	33.6	(6.5)	11.2	(297.2)	(258.9)
FINANCING ACTIVITIES:					
Proceeds from long-term debt, net of issuance cost	—	539.1	—	—	539.1
Proceeds from borrowings on revolving credit agreement	—	—	255.0	—	255.0
Repayment of borrowings on revolving credit agreement	—	—	(630.0)	—	(630.0)
Principal payment of capital lease obligation	—	—	(0.2)	—	(0.2)
Advances from affiliates, net	0.1	(303.7)	6.5	297.2	0.1
Distributions paid	(51.1)	—	—	—	(51.1)
Net cash (used in) provided by financing activities	(51.0)	235.4	(368.7)	297.2	112.9
Increase in cash and cash equivalents	0.4	155.6	2.7	—	158.7
Cash and cash equivalents at beginning of period	—	0.3	2.8	—	3.1
Cash and cash equivalents at end of period	$ 0.4	$ 155.9	$ 5.5	$ —	$ 161.8

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of financial condition and results of operations should be read in conjunction with our accompanying interim condensed consolidated financial statements and related notes, included elsewhere in this report and prepared in accordance with accounting principles generally accepted in the United States of America and our consolidated financial statements, related notes, Management's Discussion and Analysis of Financial Condition and Results of Operations and Risk Factors included in our Annual Report on Form 10-K for the year ended December 31, 2016 (2016 Annual Report on Form 10-K).

Firm Transportation Contracts and Growth Projects

Each year a portion of our firm transportation agreements expire and need to be renewed or replaced. In the 2018 to 2020 timeframe, the agreements associated with our East Texas Pipeline, Southeast Expansion, Gulf Crossing Pipeline and Fayetteville and Greenville Laterals, which were placed into service in 2008 and 2009, will expire. These projects were large, new pipeline expansions, developed to serve growing production in Texas, Oklahoma, Arkansas and Louisiana and anchored primarily by 10-year firm transportation agreements with producers. Since our expansion projects went into service, gas production from the Utica and Marcellus area in the Northeast has grown significantly and has altered the flow patterns of natural gas in North America. Over the last few years, gas production from other basins such as Barnett and Fayetteville, which primarily supported two of our expansions, has declined because the production economics in those basins are not as competitive as other production basins, such as Utica and Marcellus. These market dynamics have resulted in less production from certain basins tied to our system and a narrowing of basis differentials across portions of our pipeline systems, primarily for capacity associated with natural gas flows from west to east. We expect that the total revenues generated from the expansion project capacity could be materially lower when these contracts expire. Our marketing efforts are focused on enhancing the value of the expansion capacity. We are working with customers to match gas supplies from various basins to new and existing customers and markets, including aggregating supplies at key locations along our pipelines to provide end-use customers with attractive and diverse supply options.

Partly as a result of the increase in overall gas supplies, demand markets, primarily in the Gulf Coast area, are growing due to new natural gas export facilities, power plants, petrochemical facilities and increased exports to Mexico. These developments have resulted in significant growth projects for us, several of which we placed into service during 2016. These include the Ohio to Louisiana Access project, the Southern Indiana Lateral, the Western Kentucky Market Lateral, a project to serve a power plant in South Texas, and in March 2017, the Northern Supply Access Project. We have an additional $1.1 billion of growth projects under development that are expected to be placed into service in 2017 through 2019, and through June 30, 2017, we have invested $424.6 million of capital in these projects. These new projects have lengthy planning and construction periods. As a result, these projects will not contribute to our earnings and cash flows until they are placed into service over the next several years.

Results of Operations

On May 9, 2017, we sold our Flag City Processing Partners, LLC subsidiary, which owns the Flag City processing plant and related assets, to a third party for approximately $64.7 million, including customary adjustments. We recorded losses and impairments, reported within *Total Operating Costs and Expenses,* of $47.1 million on the sale.

Effective April 1, 2016, Gulf South Pipeline Company, LP (Gulf South) implemented a fuel tracker. Fuel received from customers paying the full tariff rate and the related value of fuel used in transportation are recorded as a net regulatory asset or liability on the balance sheet. Had the fuel tracker been implemented January 1, 2016, operating revenues would have been lower by $5.0 million and fuel and transportation expense would have been lower by $4.0 million for the six months ended June 30, 2016. Refer to our 2016 Annual Report on Form 10-K for more information.

Results of Operations for the Three Months Ended June 30, 2017 and 2016

Our net income for the three months ended June 30, 2017, decreased $42.0 million, or 64%, to $23.7 million compared to $65.7 million for the three months ended June 30, 2016, primarily due to the sale of the Flag City processing plant and related assets in the second quarter of 2017 and $12.7 million of income from the settlement of a legal claim in the second quarter of 2016.

Operating revenues for the three months ended June 30, 2017, increased $11.3 million, or 4%, to $317.6 million, compared to $306.3 million for the three months ended June 30, 2016. Excluding the net effect of the 2016 legal settlement and items offset in fuel and transportation expense, primarily retained fuel, operating revenues increased $21.1 million, or 7%. The increase was driven by an increase in transportation revenues of $19.6 million, which resulted from growth projects recently placed into service, partly offset by contract expirations.

Operating costs and expenses for the three months ended June 30, 2017, increased $53.4 million, or 27%, to $250.4 million, compared to $197.0 million for the three months ended June 30, 2016. Excluding items offset in operating revenues and the $47.1 million loss on the sale of Flag City assets, operating costs and expenses increased $3.4 million, or 2% when compared to the comparable period in 2016. The operating expense increase was primarily due to an increase in maintenance activities.

Total other deductions for the three months ended June 30, 2017, decreased $0.3 million, or less than 1%, to $43.1 million compared to $43.4 million for the 2016 period.

Results of Operations for the Six Months Ended June 30, 2017 and 2016

Our net income for the six months ended June 30, 2017, decreased $23.7 million, or 14%, to $143.0 million compared to $166.7 million for the six months ended June 30, 2016, primarily due to the sale of the Flag City processing plant and related assets in the second quarter of 2017 and $12.7 million of income from the settlement of a legal claim in the second quarter of 2016.

Operating revenues for the six months ended June 30, 2017, increased $33.3 million, or 5%, to $684.6 million, compared to $651.3 million for the six months ended June 30, 2016. Excluding the net effect of the 2016 legal settlement and items offset in fuel and transportation expense, primarily retained fuel, operating revenues increased $44.2 million, or 7%. The increase was driven by an increase in transportation revenues of $35.4 million, which resulted from growth projects recently placed into service. Storage and PAL revenues were higher by $3.5 million primarily from the effects of favorable market conditions on time period price spreads.

Operating costs and expenses for the six months ended June 30, 2017, increased $52.2 million, or 13%, to $452.6 million, compared to $400.4 million for the six months ended June 30, 2016. Excluding items offset in operating revenues and the $47.1 million loss on the sale of Flag City assets, operating costs and expenses increased $3.3 million, or less than 1% when compared to the comparable period in 2016.

Total other deductions for the six months ended June 30, 2017, increased $4.6 million, or 5%, to $88.4 million compared to $83.8 million for the 2016 period. The increase in total other deductions was primarily a result of an increase in interest expense due to higher average debt levels at higher borrowing rates.

Liquidity and Capital Resources

We anticipate that our existing capital resources, including our revolving credit facility, Subordinated Loan Agreement with Boardwalk Pipelines Holding Corp. and our cash flows from operating activities, will be adequate to fund our operations for 2017. We may seek to access the capital markets to fund some or all capital expenditures for growth projects, acquisitions or for general partnership purposes. Our ability to access the capital markets for equity and debt financing under reasonable terms depends on our financial condition, credit ratings and market conditions.

In July 2017, we extended the maturity date of our revolving credit facility by one additional year to May 26, 2022. The borrowing capacity of the revolving credit facility is $1.475 billion for the first extension period of May 27, 2020, to May 26, 2021, and $1.393 billion for the second extension period of May 27, 2021, to May 26, 2022, as certain banks elected to not participate in the extensions. In January 2017, we received net proceeds of approximately $494.0 million from the issuance of $500.0 million aggregate principal amount of Boardwalk Pipelines, LP 4.45% notes due in July 2027. The proceeds from this offering will be used to refinance future maturities of debt and to fund growth capital expenditures. Initially, the proceeds were used to reduce outstanding borrowings under the revolving credit facility.

Capital Expenditures

Maintenance capital expenditures for the six months ended June 30, 2017 and 2016, were $44.4 million and $41.4 million. Growth capital expenditures were $258.4 million and $217.6 million for the six months ended June 30, 2017 and 2016. We expect total capital expenditures to be approximately $790.0 million in 2017, including approximately $140.0 million for maintenance capital and $650.0 million related to growth projects. This reflects a $60.0 million reduction in our expected growth capital expenditures for 2017, resulting from both a delay in the timing of the expenditures and an overall reduction in spending.

Contractual Obligations

Our principal debt obligations at June 30, 2017, and December 31, 2016, were $3.6 billion. Refer to Note 7 in Part I, Item 1 of this Report and our 2016 Annual Report on Form 10-K for more information on our financing activities and debt obligations.

Distributions

For each of the six months ended June 30, 2017 and 2016, we paid distributions of $51.1 million to our partners. Note 6 in Part I, Item 1 of this Report contains further discussion regarding our distributions. Our distribution policy may be changed at any time and is subject to certain restrictions or limitations. Refer to Part II, Item 5 of our 2016 Annual Report on Form 10-K for our full distribution policy and risks associated with it.

Changes in cash flow from operating activities

Net cash provided by operating activities, excluding the effects of non-cash items such as depreciation, amortization and the loss on the sale of operating assets, increased $43.2 million to $347.9 million for the six months ended June 30, 2017, compared to $304.7 million for the comparable 2016 period primarily due to the change in net income and the 2016 settlement of the Gulf South rate refund.

Changes in cash flow from investing activities

Net cash used in investing activities decreased $20.9 million to $238.0 million for the six months ended June 30, 2017, compared to $258.9 million for the comparable 2016 period. The decrease was driven by the proceeds received from the sale of the Flag City processing plant and related assets of $64.7 million, partially offset by an increase in capital expenditures of $43.8 million related to our growth projects.

Changes in cash flow from financing activities

Net cash used in financing activities increased $150.1 million to $37.2 million for the six months ended June 30, 2017, compared to $112.9 million cash provided for the comparable 2016 period. The increase resulted primarily from the refinancing of maturing debt, which proceeds were initially used to reduce borrowings under the revolving credit facility.

Off-Balance Sheet Arrangements

At June 30, 2017, we had no guarantees of off-balance sheet debt to third parties, no debt obligations that contain provisions requiring accelerated payment of the related obligations in the event of specified levels of declines in credit ratings and no other off-balance sheet arrangements.

Critical Accounting Policies

Certain amounts included in or affecting our unaudited condensed consolidated financial statements and related disclosures must be estimated, requiring us to make certain judgments and assumptions with respect to values or conditions that cannot be known with certainty at the time the financial statements are prepared. These estimates and judgments affect the reported amounts for assets, liabilities, revenues, expenses and our disclosure of contingent assets and liabilities in our financial statements. We evaluate these estimates and judgments on an ongoing basis, utilizing historical experience, consultation with third parties and other methods we consider reasonable. Nevertheless, actual results may differ significantly from our estimates. Any effects on our business, financial position or results of operations resulting from revisions to these estimates are recorded in the periods in which the facts that give rise to the revisions become known.

During 2017, there have been no significant changes to our critical accounting policies, judgments or estimates disclosed in our 2016 Annual Report on Form 10-K.

Forward-Looking Statements

Investors are cautioned that certain statements contained in this Report, as well as some statements in periodic press releases and some oral statements made by our officials and our subsidiaries during presentations about us, are “forward-looking.” Forward-looking statements include, without limitation, any statement that may project, indicate or imply future results, events, performance or achievements, and may contain the words “expect,” “intend,” “plan,” “anticipate,” “estimate,” “believe,” “will likely result” and similar expressions. In addition, any statement made by our management concerning future financial performance (including future revenues, earnings or growth rates), ongoing business strategies or prospects and possible actions by our partnership or our subsidiaries, are also forward-looking statements.

Forward-looking statements are based on current expectations and projections about future events and their potential impact on us. While management believes that these forward-looking statements are reasonable as and when made, there is no assurance that future events affecting us will be those that we anticipate. All forward-looking statements are inherently subject to a variety of risks and uncertainties, many of which are beyond our control which could cause actual results to differ materially from those anticipated or projected. These include, among others, risks and uncertainties related to our ability to maintain or replace expiring gas transportation and storage contracts, our ability to complete projects that we have commenced or will commence, the impact of changes to laws and regulations, the costs of maintaining and ensuring the integrity and reliability of our pipeline systems, successful negotiation, consummation and completion of contemplated transactions, projects and agreements, to contract and physically make our systems bi-directional, and to sell short-term capacity on our pipelines.

Refer to Part I, Item 1A and Part II, Item 7 of our 2016 Annual Report on Form 10-K for additional risks and uncertainties regarding our forward-looking statements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Refer to Part II, Item 7A of our 2016 Annual Report on Form 10-K, for discussion of our market risk.

Item 4. Controls and Procedures

Disclosure Controls and Procedures

As required by Rule 13a-15(b) of the Securities Exchange Act of 1934 (Exchange Act), we have evaluated, under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the period covered by this report. Our disclosure controls and procedures are designed to allow timely decisions regarding required disclosure and to provide reasonable assurance that the information required to be disclosed by us in reports that we file under the Exchange Act is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, and is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the Securities and Exchange Commission. Based upon the evaluation, our principal executive officer and principal financial officer have concluded that our disclosure controls and procedures were effective as of June 30, 2017, at the reasonable assurance level.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the quarter ended June 30, 2017, that have materially affected or that are reasonably likely to materially affect our internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings

For a discussion of certain of our current legal proceedings, please see Note 5 in Part I, Item 1 of this Report.

Item 1A. Risk Factors

For a discussion of additional Risk Factors, refer to Part I, Item 1A of our 2016 Annual Report on Form 10-K.

Item 5. Other Information

Entry into a Material Definitive Agreement. (Item 1.01)

On July 28, 2017, the Partnership and certain of its subsidiaries entered into Amendment No. 2 to the Third Amended and Restated Revolving Credit Agreement (the Amendment) among the Partnership, as Guarantor, Boardwalk Pipelines, LP, Texas Gas Transmission, LLC, Gulf South Pipeline Company, LP and Gulf Crossing Pipeline Company LLC, each a wholly-owned subsidiary of the Partnership, as Borrowers, the several lenders and issuers party thereto, and Wells Fargo Bank, N.A., as administrative agent. Among other things, the Amendment extends the maturity date of the revolving credit facility from May 26, 2021, to May 26, 2022. The borrowing capacity of the revolving credit facility is $1.475 billion for the first extension period of May 27, 2020, to May 26, 2021, and $1.393 billion for the second extension period of May 27, 2021, to May 26, 2022, as certain banks elected to not participate in the extensions. All other previously disclosed significant terms and provisions of the Third Amended and Restated Revolving Credit Agreement remain in effect, except that clarifying language was provided for the definition of Consolidated EBITDA.

Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant. (Item 2.03)

The information included above is incorporated herein by reference. The summary of the Amendment in this report does not purport to be complete and is qualified by reference to the full text of the Amendment, copies of which are filed as Exhibit 10.1 to this Quarterly Report on Form 10-Q, and are incorporated herein by reference.

Item 6. Exhibits

The following documents are filed or furnished as exhibits to this report:

Exhibit Number	Description
3.1	Certificate of Limited Partnership of Boardwalk Pipeline Partners, LP (Incorporated by reference to Exhibit 3.1 to the Registrant’s Registration Statement on Form S-1, Registration No. 333-127578, filed on August 16, 2005).
3.2	Third Amended and Restated Agreement of Limited Partnership of Boardwalk Pipeline Partners, LP dated as of June 17, 2008, (Incorporated by reference to Exhibit 3.1 to the Registrant’s Current Report on Form 8-K filed on June 18, 2008).
3.3	Certificate of Limited Partnership of Boardwalk GP, LP (Incorporated by reference to Exhibit 3.3 to the Registrant’s Registration Statement on Form S-1, Registration No. 333-127578, filed on August 16, 2005).
3.4	Agreement of Limited Partnership of Boardwalk GP, LP (Incorporated by reference to Exhibit 3.4 to Amendment No. 1 to the Registrant’s Registration Statement on Form S-1, Registration No. 333-127578, filed on September 22, 2005).
3.5	Certificate of Formation of Boardwalk GP, LLC (Incorporated by reference to Exhibit 3.5 to the Registrant’s Registration Statement on Form S-1, Registration No. 333-127578, filed on August 16, 2005).
3.6	Amended and Restated Limited Liability Company Agreement of Boardwalk GP, LLC (Incorporated by reference to Exhibit 3.6 to Amendment No. 4 to Registrant’s Registration Statement on Form S-1, Registration No. 333-127578, filed on October 31, 2005).
3.7	Amendment No. 1 to the Third Amended and Restated Agreement of Limited Partnership of Boardwalk Pipeline Partners, LP, dated as of October 31, 2011 (Incorporated by reference to Exhibit 3.7 to the Registrant’s Quarterly Report on Form 10-Q filed on November 1, 2011).
3.8	Amendment No. 2 to the Third Amended and Restated Agreement of Limited Partnership of Boardwalk Pipeline Partners, LP, dated as of October 25, 2012 (Incorporated by reference to Exhibit 3.1 to the Registrant's Current report on Form 8-K filed on October 30, 2012).
3.9	Amendment No. 3 to the Third Amended and Restated Agreement of Limited Partnership of Boardwalk Pipeline Partners, LP, dated as of October 7, 2013 (Incorporated by reference to Exhibit 3.1 to the Registrant's Current report on Form 8-K filed on October 8, 2013).
4.1	Sixth Supplemental Indenture dated as of January 12, 2017, to the indenture dated August 21, 2009, by and among Boardwalk Pipelines, LP, as issuer, Boardwalk Pipeline Partners, LP, as guarantor, and The Bank of New York Mellon Trust Company, N.A., as trustee (Incorporated by reference to Exhibit 4.1 to the Registrant’s Current Report on Form 8-K filed on January 18, 2017).
*10.1	Amendment No. 2 to the Third Amended and Restated Revolving Credit Agreement, dated as of July 28, 2017, among Boardwalk Pipelines, LP, Texas Gas Transmission, LLC, Gulf South Pipeline Company, LP and Gulf Crossing Pipeline Company LLC, as borrowers, Boardwalk Pipeline Partners, LP, as guarantor, the several lenders and issuers party thereto, Wells Fargo Bank, N.A., as administrative agent, Citibank, N.A. and JPMorgan Chase Bank, N.A., as co-syndication agents, and Bank of China, New York Branch, Barclays Bank PLC, Deutsche Bank Securities Inc., Mizuho Bank, Ltd., MUFG Union Bank, N.A., and Royal Bank of Canada, as co-documentation agents, and Wells Fargo Securities, LLC, Citigroup Global Markets, Inc., J.P. Morgan Securities LLC, Bank of China, New York Branch, Barclays Bank PLC, Deutsche Bank Securities Inc., Mizuho Bank, Ltd., MUFG Union Bank, N.A., and RBC Capital Markets, as joint lead arrangers and joint bookrunners.
*31.1	Certification of Stanley C. Horton, Chief Executive Officer, pursuant to Rule 13a-14(a) and Rule 15d-14(a).
*31.2	Certification of Jamie L. Buskill, Chief Financial Officer, pursuant to Rule 13a-14(a) and Rule 15d-14(a).
**32.1	Certification of Stanley C. Horton, Chief Executive Officer, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
**32.2	Certification of Jamie L. Buskill, Chief Financial Officer, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
*101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
*101.SCH	XBRL Taxonomy Extension Schema Document
*101.CAL	XBRL Taxonomy Calculation Linkbase Document
*101.DEF	XBRL Taxonomy Extension Definitions Document

*101.LAB	XBRL Taxonomy Label Linkbase Document
*101.PRE	XBRL Taxonomy Presentation Linkbase Document

* Filed herewith

** Furnished herewith

SIGNATURE

Pursuant to the requirements of Section 13 or 15(d) 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

July 31, 2017

By: */s/ Jamie L. Buskill*

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

Exhibit 10.1 Execution Version

AMENDMENT NO. 2
TO
THIRD AMENDED AND RESTATED REVOLVING CREDIT AGREEMENT

AMENDMENT NO. 2, dated as of July 28, 2017 (this "*Amendment*"), by and among BOARDWALK PIPELINES, LP, a Delaware limited partnership (the "*Parent Borrower*"), TEXAS GAS TRANSMISSION, LLC, a Delaware limited liability company ("*Texas Gas*"), GULF SOUTH PIPELINE COMPANY, LP, a Delaware limited partnership ("*Gulf South*"), and GULF CROSSING PIPELINE COMPANY LLC, a Delaware limited liability company ("*Gulf Crossing*" and, together with the Parent Borrower, Texas Gas, and Gulf South, the "*Borrowers*"), severally as Borrowers, BOARDWALK PIPELINE PARTNERS, LP, a Delaware limited partnership (the "*MLP*"), the Lenders party hereto, and WELLS FARGO BANK, N.A., as administrative agent for the Lenders and the Issuers (in such capacity, the "*Administrative Agent*").

W I T N E S S E T H:

WHEREAS, the Borrowers, the MLP, the Administrative Agent, the Lenders and the other parties thereto have entered into that certain Third Amended and Restated Revolving Credit Agreement, dated as of May 26, 2015 (as amended by that certain Amendment No. 1, dated as of July 29, 2016 and as further amended, supplemented or otherwise modified from time to time, the "*Credit Agreement*");

WHEREAS, the Parent Borrower has requested to exercise an Extension Option pursuant to Section 2.17 of the Credit Agreement by delivering a Notice of Extension to the Administrative Agent; and

WHEREAS, the Borrowers have requested and the Lenders have agreed, subject to the terms and conditions hereinafter set forth, to amend the Credit Agreement as set forth below.

NOW, THEREFORE, in consideration of the foregoing, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Defined Terms. Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to such terms in the Credit Agreement.

2. Amendment. Effective as of the Effective Date (as defined in Section 4 below) and subject to the terms and conditions contained herein, the Credit Agreement is hereby amended as follows:

(a) Section 1.1 (Defined Terms) is hereby amended by:

(i) Amending and restating the definition of "*Consolidated EBITDA*" as follows:

"*Consolidated EBITDA*": of the MLP for any period, Consolidated Net Income of the MLP and its Subsidiaries for such period plus, without duplication and to the extent reflected as a charge in the statement of such Consolidated Net Income for such period, the sum of (a) income tax expense, (b) consolidated interest expense, amortization or write-off of debt discount and debt issuance costs and commissions, discounts and other fees and charges associated with Indebtedness, (c) depreciation and amortization expense, (d) amortization of intangibles (including, but not limited to, goodwill) and organization costs, (e) any extraordinary, unusual or non-recurring expenses or losses (including, whether or not otherwise includable as a separate item in the statement of such Consolidated Net Income for such period, losses on sales of assets outside of the ordinary course of business) and (f) any other non-cash charges, and minus, to the extent included in the statement of such Consolidated Net Income for such period, the sum of (a) interest income (except to the extent deducted in determining consolidated interest expense), (b) any extraordinary, unusual or non-recurring income or gains (including, whether or not otherwise includable as a separate item in the statement of such Consolidated Net Income for such period, gains on the sales of assets outside of the ordinary course of business) and (c) any other non-cash income, all as determined on a consolidated basis; *provided*, *however*, that for purposes of calculating Consolidated EBITDA of the MLP for any period, (i) the Consolidated EBITDA of any Person acquired by the MLP or any of its Subsidiaries during such period shall be included on a pro forma basis for such period (assuming the consummation of such acquisition and the incurrence or assumption of any Indebtedness in connection therewith occurred on the first day of such period) if the consolidated balance sheet of such acquired Person and its consolidated Subsidiaries as at the end of the period preceding the acquisition of such Person and the related consolidated statements of income and stockholders' equity and of cash flows for the period in respect of which Consolidated EBITDA is to be calculated (x) have been previously provided to the Administrative Agent and the Lenders and (y) either (1) have been reported on without a qualification arising out of the scope of the audit by independent certified public accountants of nationally recognized standing or (2) have been found acceptable by the Administrative Agent and (ii) the Consolidated EBITDA of any Person disposed of by the MLP or any of its Subsidiaries during such period shall be excluded for such period (assuming the consummation of such disposition and the repayment of any Indebtedness in connection therewith occurred on the first day of such period).

In addition, with respect to any Material Project, an amount equal to the ratable portion of Consolidated EBITDA projected for the first 12 months of operations of such Material Project shall be added to actual Consolidated EBITDA of the MLP at the end of each Fiscal Quarter in proportion to the total expected capital costs of such Material Project that have been incurred at the end of such Fiscal Quarter; *provided*, *however*, that (i) with respect to any Material Project of any non-Wholly Owned Subsidiary of the MLP, there shall be excluded the projected Consolidated EBITDA of such Material Project attributable to the economic interests of such non-Wholly Owned Subsidiary owned directly or indirectly by any Person other than the MLP or any Wholly Owned Subsidiary of the MLP, (ii) the Administrative Agent shall have received Consolidated EBITDA projections and such supporting documentation requested by it for each Material Project, in each case reasonably satisfactory to the Administrative Agent and (iii) the aggregate amount of all adjustments to Consolidated EBITDA with respect to Material Projects during any period of 4 consecutive Fiscal Quarters shall not exceed 20% of the total actual Consolidated EBITDA of the MLP for such Period (determined without including adjustments with respect to Material Projects or any adjustments in respect of any asset acquisitions).

With respect to any Material Project of an Unconsolidated Joint Venture, (i) Consolidated EBITDA of the MLP shall be adjusted in the manner calculated above but without giving effect to the exclusion in proviso (i) of the paragraph immediately above and with such calculations instead being based upon the cash distributions projected to be made by such Person to the MLP and its Subsidiaries for the first 12 months of operations of such Material Project and (ii) the Administrative Agent shall have received projections of such cash distributions and such supporting documentation requested by it for such Material Project, in each case reasonably satisfactory to the Administrative Agent.

(i) Amending the definitions of "*Consolidated Net Income*" and "*Consolidated Net Leverage Ratio*" by replacing "multiplied by the percentage of" in each such definition with "attributable to".

(ii) Amending and restating the definition of "*Material Project*" as follows:

"*Material Project*": any capital expansion project of the MLP or any of its Subsidiaries or any Unconsolidated Joint Venture, in connection with which multi-year customer contracts reasonably satisfactory to the Administrative Agent have been entered into prior to the commencement of construction and the aggregate capital cost of which exceeds $20,000,000.

(iii) Adding the following definition in appropriate alphabetical order:

"*non-Wholly Owned Subsidiary*": any Subsidiary of a Person that is not a Wholly Owned Subsidiary of such Person.

"*Unconsolidated Joint Venture*": any Joint Venture which is not a Subsidiary of the Parent Borrower or its Subsidiaries.

3. <u>Conditions to Effectiveness of this Amendment</u>. This Amendment shall become effective as of the date (the "*Effective Date*") on which the following conditions precedent have been satisfied:

(a) the Administrative Agent shall have received counterparts of this Amendment duly executed and delivered by each of the Borrowers, the MLP, the Administrative Agent and Lenders constituting the Required Lenders;

(b) the Borrowers shall have paid to the Administrative Agent, for the account of each Lender which is a party hereto, a consent fee (the "*Consent Fee*") equal to 0.05% of the amount of such Lender's Revolving Credit Commitment (drawn and undrawn) as of the Effective Date, which Consent Fee shall be fully earned, due and payable on the Effective Date; and

(c) the Borrowers shall have paid all other fees and expenses (including reasonable fees of counsel) which are then due and payable to the Administrative Agent or the Lenders.

4. <u>Extension Option</u>. Each Lender identified on the signature pages hereto that has executed this Amendment agrees that (subject to the occurrence of the Effective Date) the Scheduled Maturity Date with respect to the Revolving Credit Commitment of such Lender is hereby extended by one year in accordance with Section 2.17 of the Credit Agreement and therefore the Extended Maturity Date is May 26, 2022 with respect thereto.

5. <u>Representations and Warranties</u>. Each Loan Party hereby represents and warrants to the Administrative Agent and the Lenders, on and as of the date hereof, that:

(a) (i) Such Loan Party has taken all necessary action to authorize the execution, delivery and performance of this Amendment, (ii) this Amendment has been duly executed and delivered by such Loan Party and (iii) this Amendment is the legal, valid and binding obligation of such Loan Party, enforceable against it in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles.

(b) After giving effect to this Amendment, each of the representations and warranties made by any Loan Party in or pursuant to the Loan Documents is true and correct in all material respects (or, in the case of any representation or warranty already qualified by materiality, in all respects) on and as of the date hereof, as if made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties are true and correct in all material respects (or, in the case of any representation or warranty already qualified by materiality, in all respects) as of such earlier date.

(c) After giving effect to this Amendment, no Default or Event of Default has occurred and is continuing as of the date hereof.

6. Reaffirmation.

(a) Each Loan Party hereby consents to the execution, delivery and performance of this Amendment and agrees that each reference to the Credit Agreement in the Loan Documents shall, on and after the Effective Date, be deemed to be a reference to the Credit Agreement as amended by this Amendment.

(b) Each Loan Party hereby acknowledges and agrees that, after giving effect to this Amendment, all of its respective obligations and liabilities under the Loan Documents to which it is a party are reaffirmed, and remain in full force and effect.

7. Continuing Effect. Except as expressly set forth in this Amendment, all of the terms and provisions of the Credit Agreement are and shall remain in full force and effect and the Borrower shall continue to be bound by all of such terms and provisions. The amendments provided for herein are limited to the specific provisions of the Credit Agreement specified herein and shall not constitute an amendment of, or an indication of the Administrative Agent's or the Lenders' willingness to amend or waive, any other provisions of the Credit Agreement or the same sections for any other date or purpose.

8. Expenses. The Borrowers agree to pay and reimburse the Administrative Agent for all its reasonable out-of-pocket costs and expenses incurred in connection with the negotiation, preparation, execution and delivery of this Amendment, and other documents prepared in connection herewith, and the transactions contemplated hereby, including, without limitation, reasonable fees and disbursements and other charges of counsel to the Administrative Agent and the charges of SyndTrak Online relating to the Amendment.

9. Choice of Law. This Amendment and the rights and obligations of the parties hereto shall be governed by, and construed and interpreted in accordance with the law of the State of New York.

10. Counterparts. This Amendment may be executed in any number of counterparts and by different parties and separate counterparts, each of which when so executed and delivered, shall be deemed an original, and all of which, when taken together, shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Amendment by facsimile or e-mail shall be effective as delivery of a manually executed counterpart of this Amendment.

11. Integration. This Amendment, together with the other Loan Documents, incorporates all negotiations of the parties hereto with respect to the subject matter hereof and is the final expression and agreement of the parties hereto with respect to the subject matter hereof. From the Effective Date this Amendment and the Credit Agreement shall be construed as a single instrument.

12. Severability. In case any provision in this Amendment shall be invalid, illegal or unenforceable, such provision shall be severable from the remainder of this Amendment and the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

13. Loan Document. This Amendment is a Loan Document.

14. Waiver of Jury Trial. EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES TRIAL BY JURY IN ANY ACTION OR PROCEEDING WITH RESPECT TO THIS AMENDMENT AND ANY OTHER LOAN DOCUMENT.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties have entered into this Amendment as of the date first above written.

BOARDWALK PIPELINES, LP,
as Borrower

By: BOARDWALK OPERATING GP, LLC,
its general partner

By: BOARDWALK PIPELINE PARTNERS, LP,
its managing member

By: BOARDWALK GP, LP,
its general partner

By: BOARDWALK GP, LLC,
its general partner

By:/s/ Jamie Buskill
Name:Jamie Buskill
Title: Sr. Vice President
Chief Financial and Administrative Officer

TEXAS GAS TRANSMISSION, LLC,
as Borrower

By:/s/ Jamie Buskill
Name: Jamie Buskill
Title: Sr. Vice President
Chief Financial and Administrative Officer

GULF SOUTH PIPELINE COMPANY, LP,
as Borrower

By: GS PIPELINE COMPANY, LLC,
its general partner

By:/s/ Jamie Buskill
Name: Jamie Buskill
Title: Sr. Vice President
Chief Financial and Administrative Officer

GULF CROSSING PIPELINE COMPANY LLC,
as Borrower

By: /s/ Jamie Buskill
Name: Jamie Buskill
Title: Sr. Vice President
Chief Financial and Administrative Officer

BOARDWALK PIPELINE PARTNERS, LP

By: BOARDWALK GP, LP,
its general partner

By: BOARDWALK GP, LLC,
its general partner

By: /s/ Jamie Buskill
Name: Jamie Buskill
Title: Sr. Vice President
Chief Financial and Administrative Officer

WELLS FARGO BANK, N.A.,
as Administrative Agent and Lender

By: /s/ Jeffrey Cobb
Name: Jeffrey Cobb
Title: Director

CITIBANK, N.A.,
as a Lender

By: /s/ Maureen Maroney
Name: Maureen Maroney
Title: Vice President

JPMORGAN CHASE BANK, N.A.,
as a Lender

By: /s/ Kenneth J. Fatur
Name: Kenneth J. Fatur
Title: Managing Director

[SIGNATURE PAGE TO AMENDMENT NO. 2]

BANK OF CHINA, NEW YORK,
as a Lender

By: /s/ Raymond Qiao
Name: Raymond Qiao
Title: Managing Director

[SIGNATURE PAGE TO AMENDMENT NO. 2]

DEUTSCHE BANK AG NEW YORK BRANCH,
as a Lender

By: /s/ Ming K. Chu
Name: Ming K. Chu
Title: Director

By: /s/ Virginia Cosenza
Name: Virginia Cosenza
Title: Vice President

[SIGNATURE PAGE TO AMENDMENT NO. 2]

MIZUHO BANK, LTD.,
as a Lender

By: /s/ Tracey Rahn
Name: Tracey Rahn
Title: Authorized Signatory

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MUFG UNION BANK, N.A.,
as Co-Documentation Agent, Issuer and as a Lender

By: /s/ Mark Oberreuter
Name: Mark Oberreuter
Title: Director

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ROYAL BANK OF CANADA,
as a Lender

By: /s/ Jay T. Sartain
Name: Jay T. Sartain
Title: Authorized Signatory

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BANK OF AMERICA, N.A.,
as a Lender

By: /s/ Jordan Forester
Name: Jordan Forester
Title: Vice President

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REGIONS BANK,
as a Lender

By: /s/ Brian Walsh
Name: Brian Walsh
Title: Director

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U.S. BANK NATIONAL ASSOCIATION,
as a Lender

By: /s/ John Prigge
Name: John Prigge
Title: Senior Vice President

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BRANCH BANKING & TRUST COMPANY,
as a Lender

By: /s/ Lincoln LaCour
Name: Lincoln LaCour
Title: Assistant Vice President

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COBANK, ACB,
as a Lender

By: /s/ Michael Gee
Name: Michael Gee
Title: Vice President

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GOLDMAN SACHS BANK USA,
as a Lender

By: /s/ Josh Rosenthal
Name: Josh Rosenthal
Title: Authorized Signatory

MORGAN STANLEY BANK, N.A.,
as a Lender

By: /s/ Kenya Yamamoto
Name: Kenya Yamamoto
Title: Authorized Signatory

BARCLAYS BANK PLC,
as a Lender

By: /s/ May Huang
Name: May Huang
Title: Assistant Vice President

[SIGNATURE PAGE TO AMENDMENT NO. 2]

EXHIBIT 31.1

Certification of Chief Executive Officer
Pursuant to Rule 13A-14(A) and Rule 15D-14(A)
of the Securities Exchange Act of 1934, as Amended

I, Stanley C. Horton, certify that:

1) I have reviewed this Quarterly Report on Form 10-Q of Boardwalk Pipeline Partners, LP;
2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4) The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5) The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: July 31, 2017

/s/ Stanley C. Horton
Stanley C. Horton
President, Chief Executive Officer and Director

EXHIBIT 31.2

Certification of Chief Financial Officer
Pursuant to Rule 13A-14(A) and Rule 15D-14(A)
of the Securities Exchange Act of 1934, as Amended

I, Jamie L. Buskill, certify that:

1) I have reviewed this Quarterly Report on Form 10-Q of Boardwalk Pipeline Partners, LP;
2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4) The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5) The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: July 31, 2017

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

EXHIBIT 32.1

Certification by the Chief Executive Officer
of
Boardwalk GP, LLC
pursuant to 18 U.S.C. Section 1350
(as adopted by Section 906 of the Sarbanes-Oxley Act of 2002)

Pursuant to 18 U.S.C. Section 1350, the undersigned chief executive officer of Boardwalk GP, LLC hereby certifies, to such officer's knowledge, that the quarterly report on Form 10-Q for the period ended June 30, 2017, (the Report) of Boardwalk Pipeline Partners, LP (the Partnership) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Partnership.

July 31, 2017

/s/ Stanley C. Horton
Stanley C. Horton
President, Chief Executive Officer and Director
(principal executive officer)

EXHIBIT 32.2

Certification by the Chief Financial Officer
of
Boardwalk GP, LLC
pursuant to 18 U.S.C. Section 1350
(as adopted by Section 906 of the Sarbanes-Oxley Act of 2002)

Pursuant to 18 U.S.C. Section 1350, the undersigned chief financial officer of Boardwalk GP, LLC hereby certifies, to such officer's knowledge, that the quarterly report on Form 10-Q for the period ended June 30, 2017, (the Report) of Boardwalk Pipeline Partners, LP (the Partnership) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Partnership.

July 31, 2017

/s/ Jamie L. Buskill
Jamie L. Buskill
Senior Vice President, Chief Financial and Administrative Officer and Treasurer
(principal financial officer)