

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8-K**

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

**DATE OF REPORT**

**May 26, 2009**

**(DATE OF EARLIEST EVENT REPORTED)**

**May 26, 2009**

**BOARDWALK PIPELINE PARTNERS, LP**

**(Exact name of registrant as specified in its charter)**

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**01-32665**  
(Commission  
File Number)

**20-3265614**  
(IRS Employer  
Identification No.)

**9 Greenway Plaza, Suite 2800**

**Houston, Texas 77046**

(Address of principal executive office)

**(866) 913-2122**

(Registrant's telephone number, including area code)

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-

**Item 7.01 Regulation FD Disclosure.**

On May 27, 2009, May 28, 2009, June 3, 2009, and June 4, 2009 representatives of the Registrant will make presentations at or otherwise participate in investor meetings or conferences. The written presentation materials to be used at these meetings or conferences are furnished as Exhibit 99.1 to this Current Report.

The information under Item 7.01 and in Exhibit 99.1 in this Current Report are being furnished and shall not be deemed "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. The information under Item 7.01 and in Exhibit 99.1 in this Current Report shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended.

**Item 9.01 Financial Statements and Exhibits.**

**(d) Exhibits:**

<u>Exhibit No.</u>	<u>Description</u>
99.1	<i>Boardwalk Pipeline Partners, LP Investor Presentation</i>

**SIGNATURES**

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

**BOARDWALK PIPELINE PARTNERS, LP**

By: BOARDWALK GP, LP,  
its general partner

By: BOARDWALK GP, LLC,  
its general partner

By: /s/ Jamie L. Buskill  
Jamie L. Buskill  
Chief Financial Officer

Dated: May 26, 2009

**BOARDWALK**



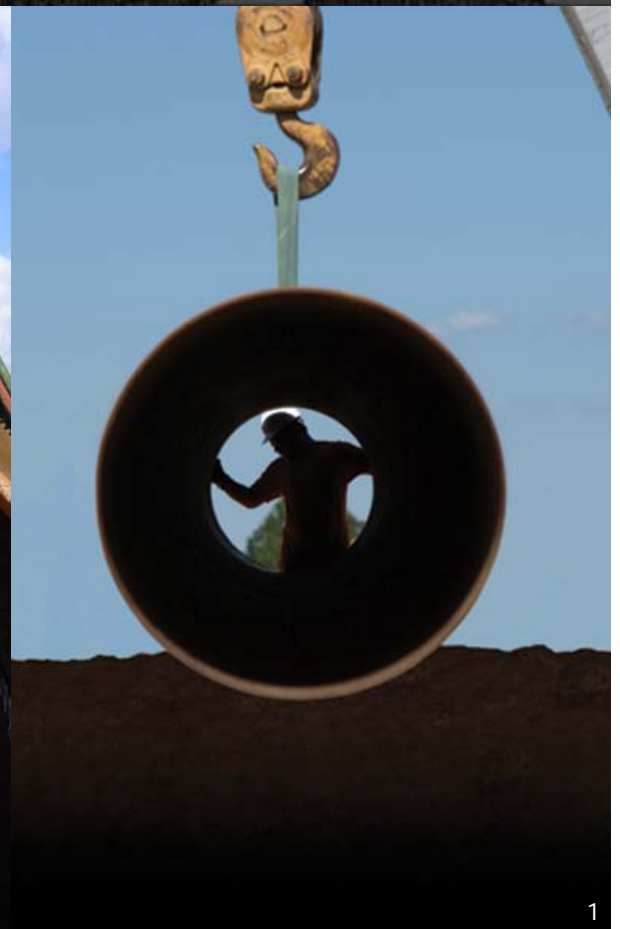
**PIPELINE PARTNERS®**

# May 2009 Investor Presentation

Presented by:

**Jamie L. Buskill**

Senior Vice President & Chief Financial Officer



# Forward-looking statements disclosure

## NYSE:BWP

Statements made at this conference or in the materials distributed in conjunction with this conference that contain "forward-looking statements" include, but are not limited to, statements using the words "believe", "expect", "plan", "intend", "anticipate", "estimate", "project", "should" and similar expressions, as well as other statements concerning our future plans, objectives, and expected performance, including statements with respect to the completion, cost, timing and financial performance of expansion projects. Such statements are inherently subject to a variety of risks and uncertainties that could cause actual results to differ materially from those projected.

Forward-looking statements speak only as of the date they are made, and the company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein or made at this conference to reflect any change in our expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

Important risk factors that could cause our actual results to differ from those expressed in the forward-looking statements contained in this presentation or discussed at this conference are discussed in detail in our Annual Report on Form 10-K for the year ended December 31, 2008 and other filings made by us with the Securities and Exchange Commission, copies of which may be accessed from our website at [www.bwpmpl.com](http://www.bwpmpl.com) or from the SEC's website at [www.sec.gov](http://www.sec.gov). Given the risk factors discussed in these documents, investors and analysts should not place undue reliance on forward-looking statements.

## Non-GAAP Financial Measures

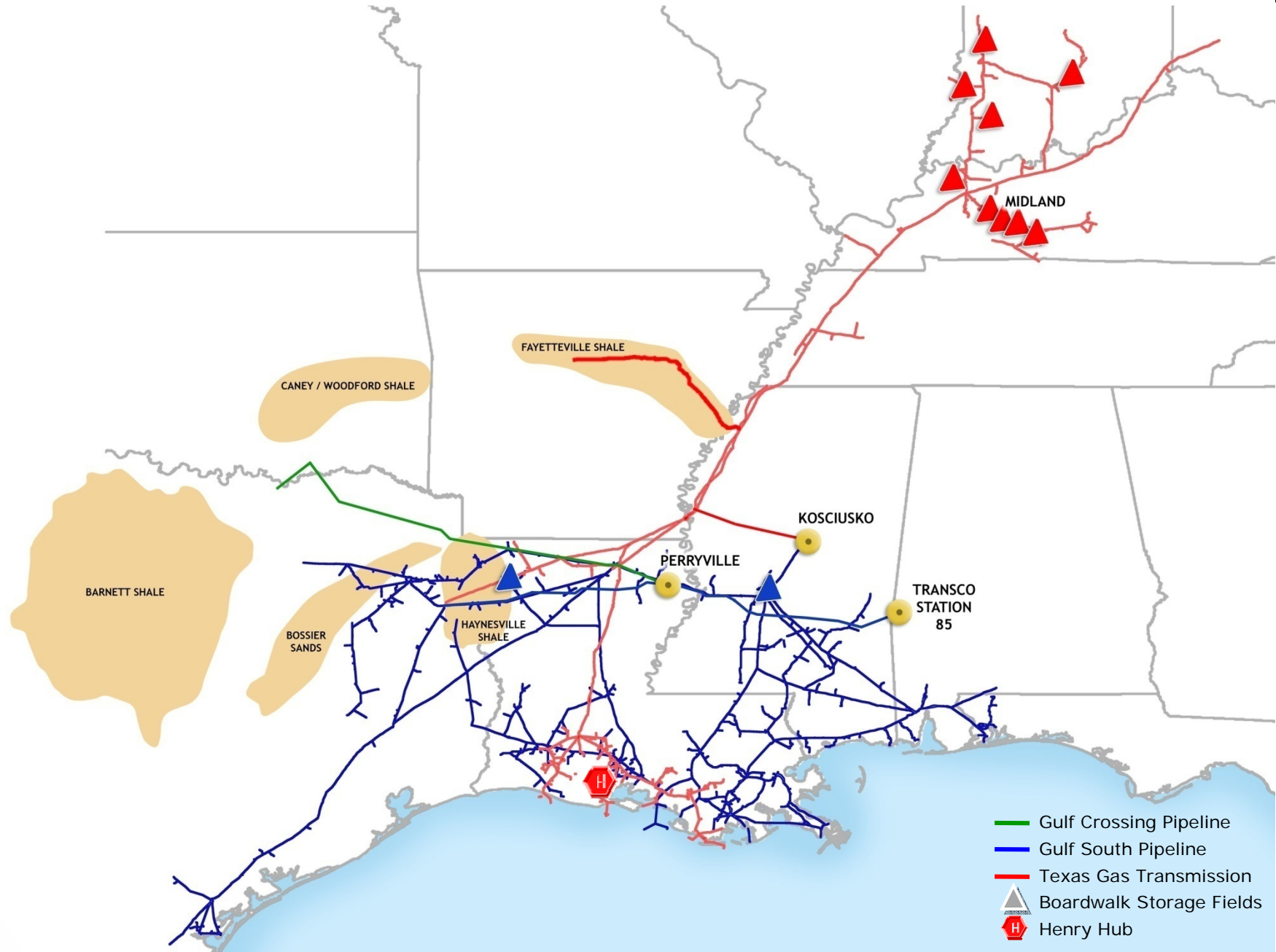
EBITDA is used as a supplemental financial measure by Boardwalk's management and by external users of Boardwalk's financial statements, such as investors, commercial banks, research analysts and rating agencies, to assess Boardwalk's operating and financial performance, ability to generate cash and return on invested capital as compared to those of other companies in the natural gas transportation, gathering and storage business. EBITDA should not be considered an alternative to net income, operating income, cash flow from operating activities or any other measure of financial performance or liquidity presented in accordance with generally accepted accounting principles (GAAP). EBITDA is not necessarily comparable to a similarly titled measure of another company. The tables on pages 25 and 26 present a reconciliation of Boardwalk's EBITDA to net income, the most directly comparable GAAP financial measure, for each of the periods presented.

# Investment Highlights

- Pipelines access prolific unconventional supply reserves and conventional producing basins and deliver to diversified markets
- Expanded footprint provides opportunities for future growth projects
- Strong stable cash flow backed by long-term firm contracts with high quality customers
- Well-capitalized and committed financial sponsor



# Boardwalk's System



# Boardwalk Overview

## Complementary Interstate Pipelines

- Gulf Crossing Pipeline, Gulf South Pipeline, Texas Gas Transmission
- ~14,200 miles of operational pipeline
- 72 compressor stations

## 11 Underground Storage Facilities

- ~ 160 Bcf working gas capacity expanding by an additional 3 Bcf with the completion of Phase III of the Western Kentucky Storage Expansion Project

## Major Expansions Transporting Natural Gas

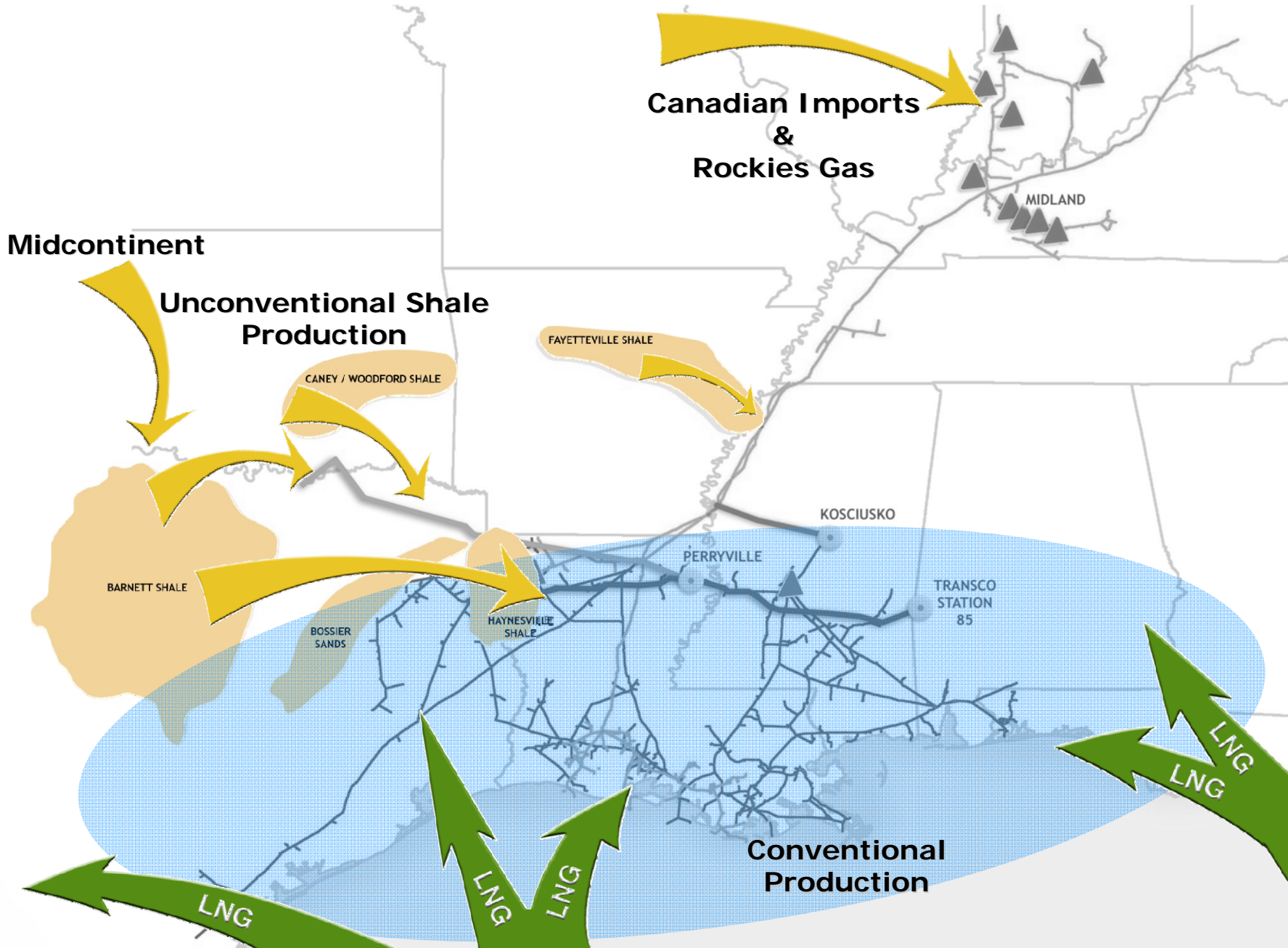
- East Texas to Mississippi Expansion
- Southeast Expansion
- Gulf Crossing Pipeline
- Fayetteville & Greenville Laterals

## Since the Beginning of 2007, Boardwalk Has Placed In-Service:

- ~710 miles of 42" pipeline
- ~260 miles of 36" pipeline
- 12 compressor stations



# Access to Diversified Supply Sources





# Access to Diversified Supply Sources

- Access to unconventional supply sources with significant reserves
- Access to conventional supply sources throughout Gulf Coast and Offshore Gulf of Mexico regions
- Direct and/or indirect access to Gulf Coast LNG terminals

## Barnett, Caney Woodford, Fayetteville and Haynesville Shales



Average Annual 2008 Production  
~5.3 Bcf/d or ~ 2 Tcf per year

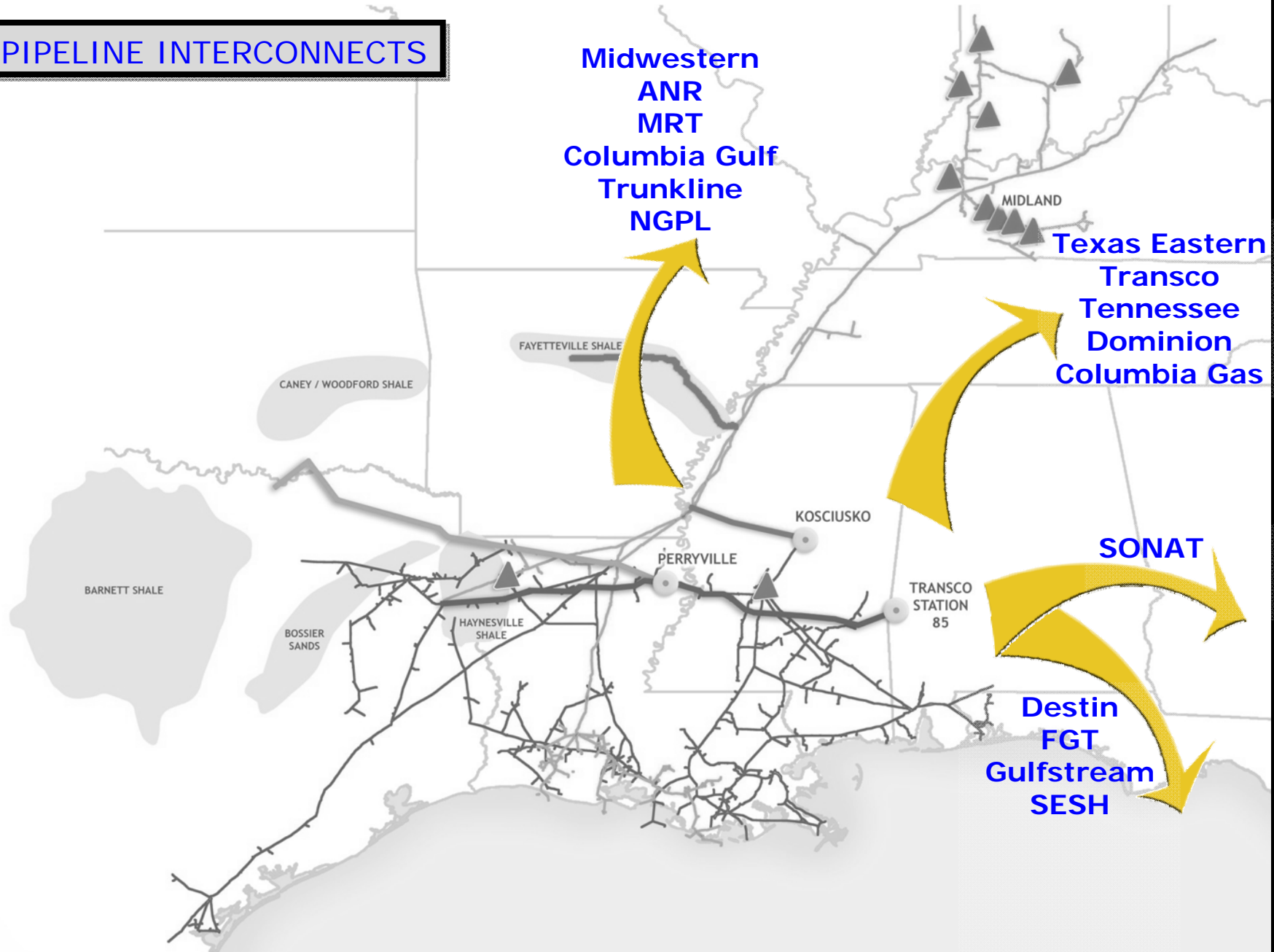
Source: Boardwalk internal analysis of producers' publicly available information

Total technically recoverable reserves  
for these plays has been estimated at  
approximately 350 Tcf

Source: Compilation of independent producer estimates per the July 2008 American Clean Skies Foundation Report prepared by Navigant Consulting

# Delivery to Diversified Markets

## PIPELINE INTERCONNECTS

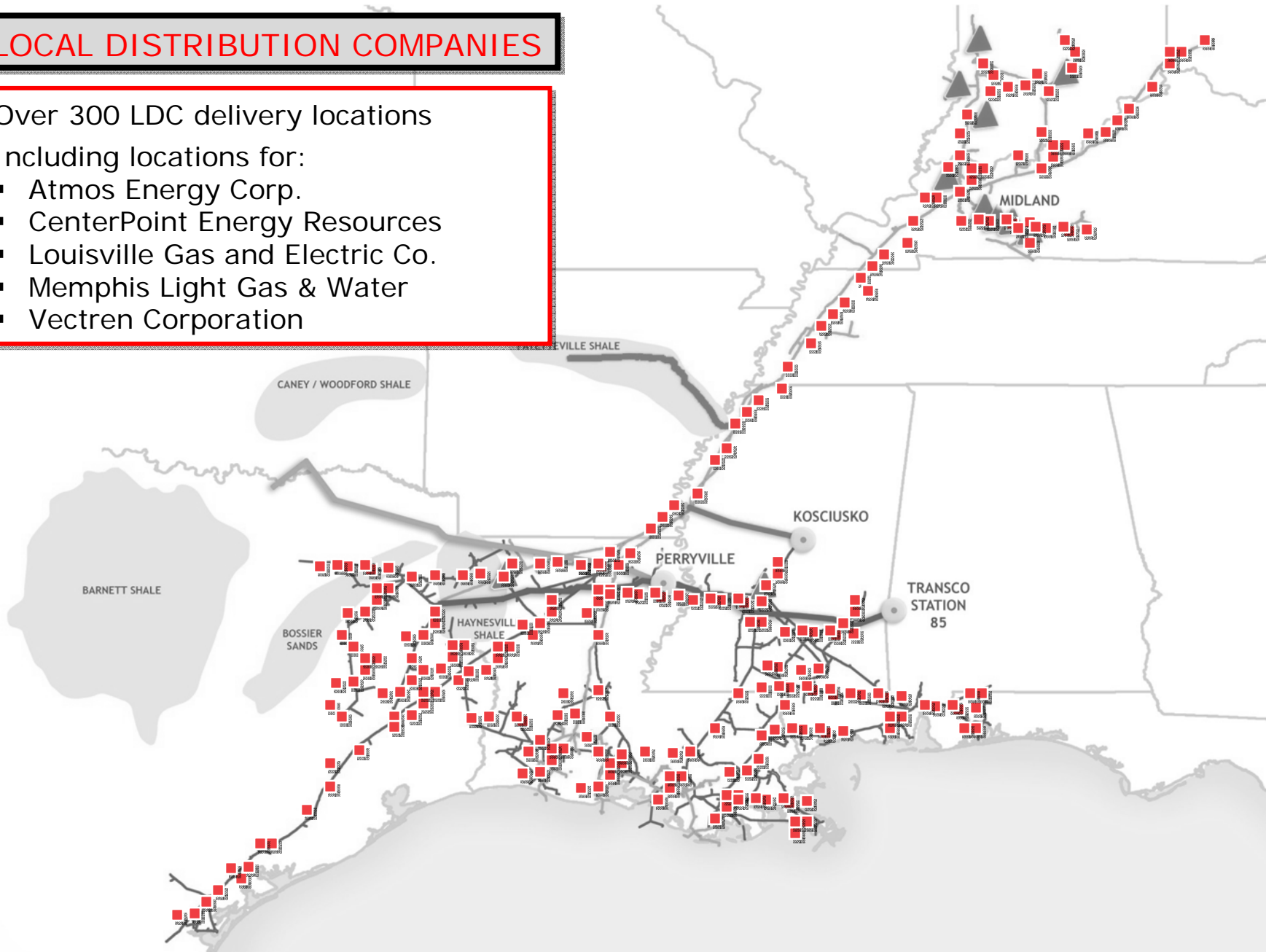


# Delivery to Diversified Markets

## LOCAL DISTRIBUTION COMPANIES

Over 300 LDC delivery locations  
 Including locations for:

- Atmos Energy Corp.
- CenterPoint Energy Resources
- Louisville Gas and Electric Co.
- Memphis Light Gas & Water
- Vectren Corporation



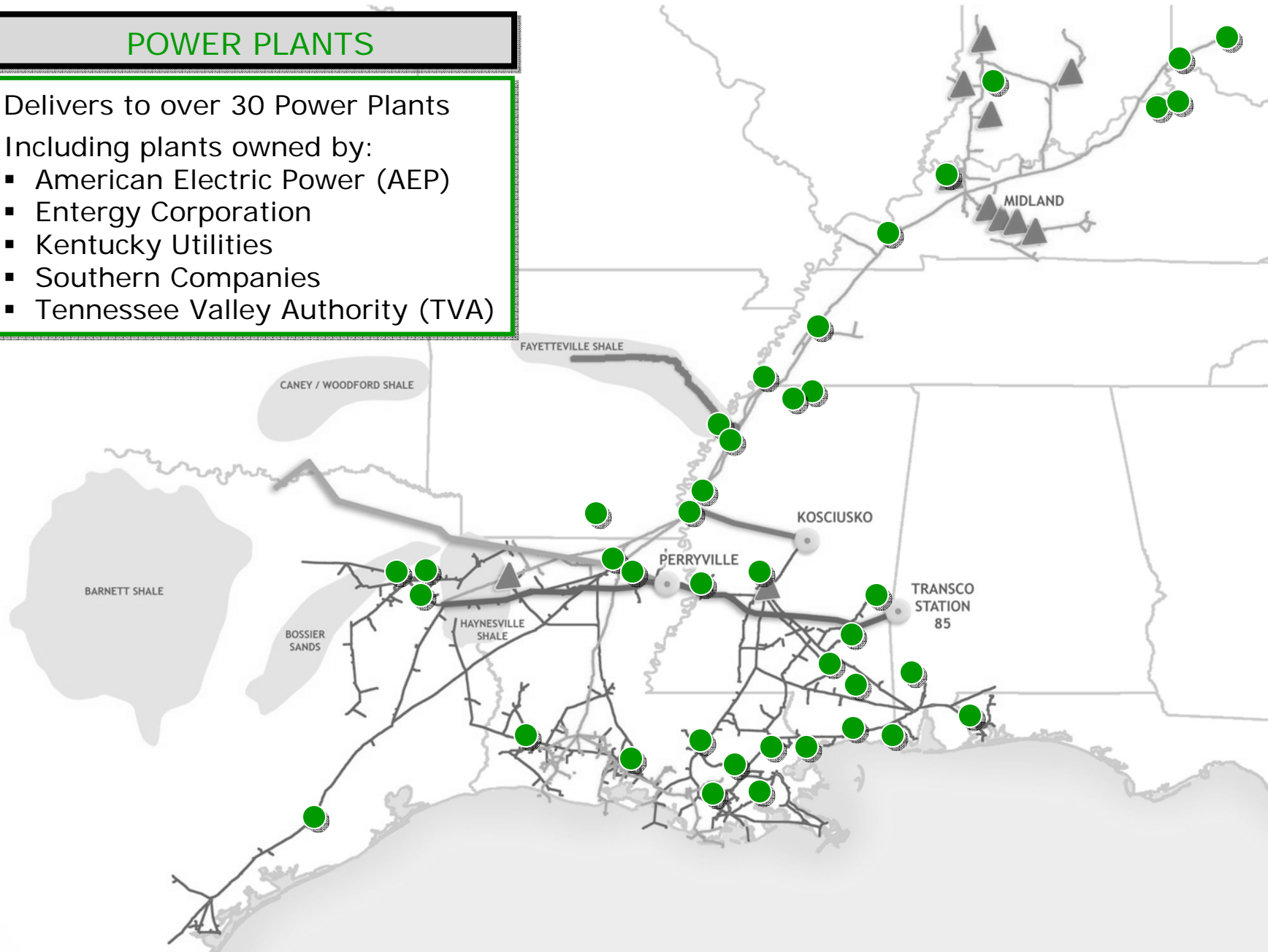
# Delivery to Diversified Markets

## POWER PLANTS

Delivers to over 30 Power Plants

Including plants owned by:

- American Electric Power (AEP)
- Entergy Corporation
- Kentucky Utilities
- Southern Companies
- Tennessee Valley Authority (TVA)



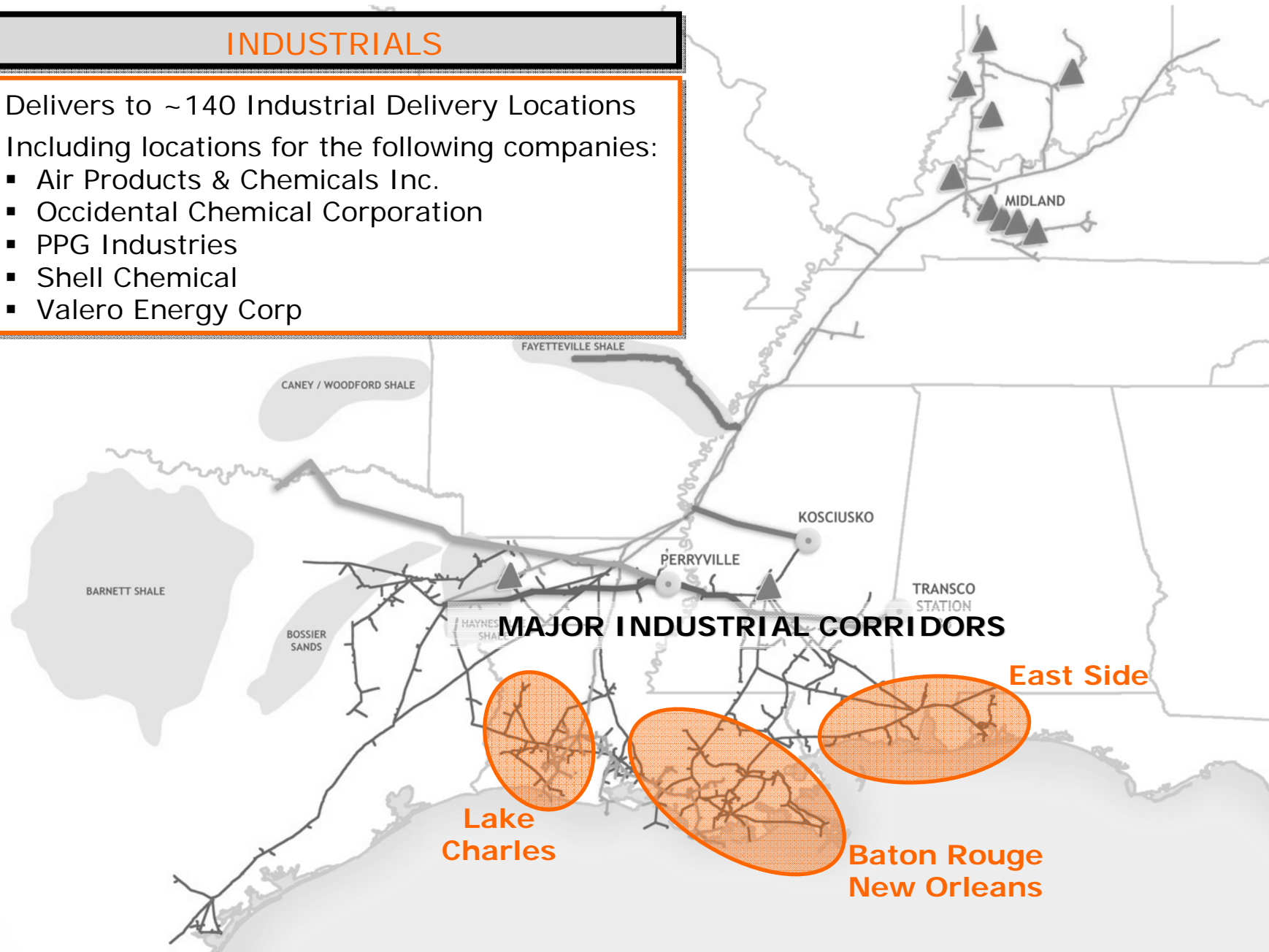
# Delivery to Diversified Markets

## INDUSTRIALS

Delivers to ~140 Industrial Delivery Locations

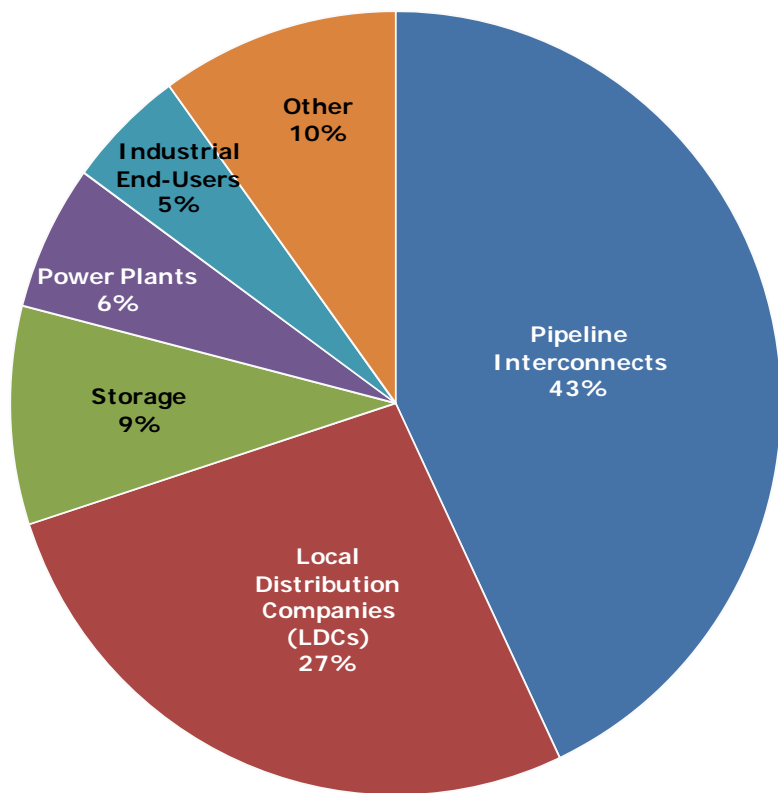
Including locations for the following companies:

- Air Products & Chemicals Inc.
- Occidental Chemical Corporation
- PPG Industries
- Shell Chemical
- Valero Energy Corp

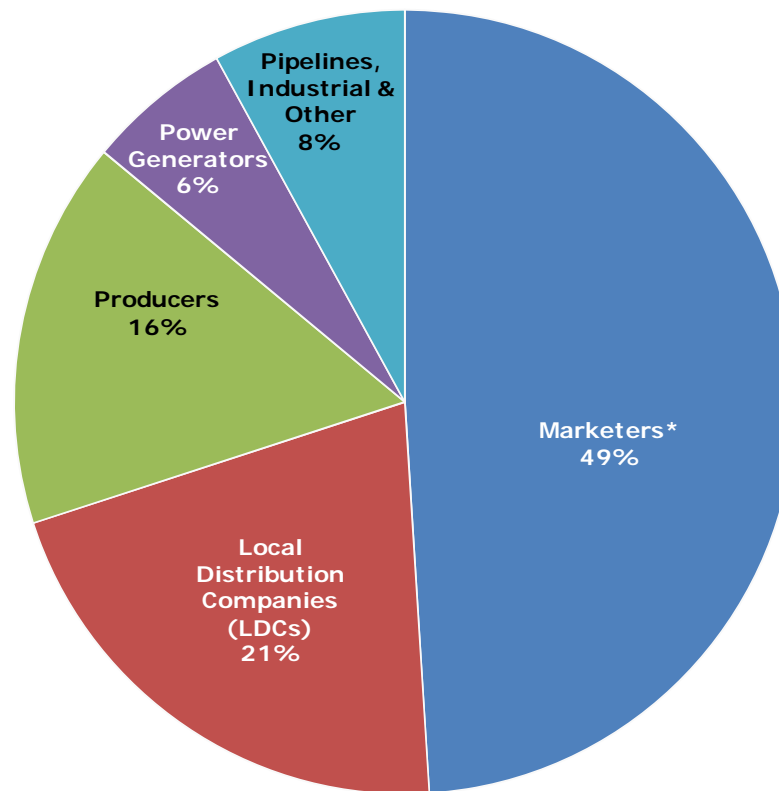


# Diversified Customer Base

**2008 Revenues by Delivery Type**



**2008 Revenues by Customer Type**

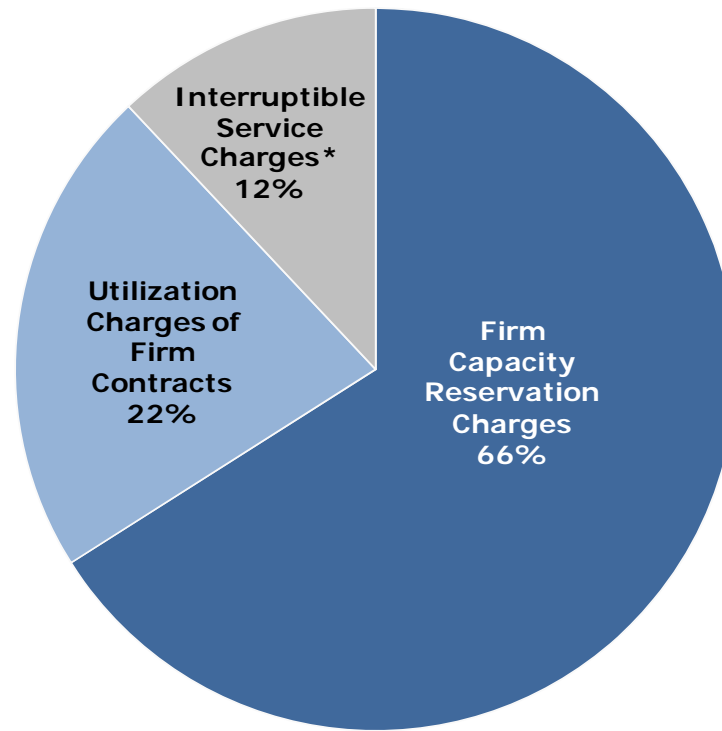


\*Includes marketers sponsored by LDCs and, to a lesser extent, producers as well as independent marketers.

# Stable Revenues

- Business model of interstate pipelines is relatively stable
  - Majority of revenues are under firm contracts
  - Capacity reservation charges are received monthly regardless of utilization
- Boardwalk expansions increase this stability

**Distribution of 2008 Revenue**



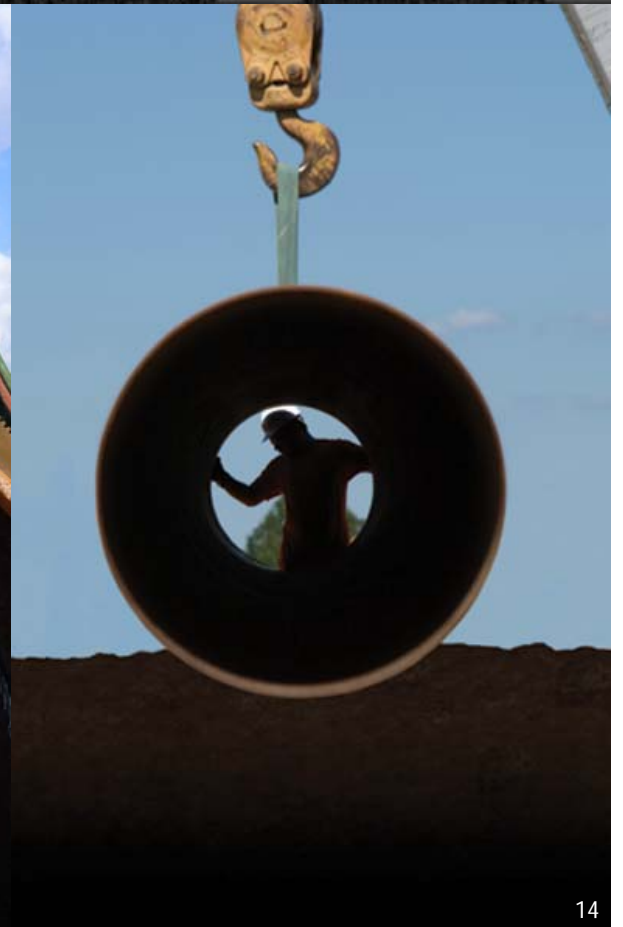
\*Interruptible service charges includes interruptible transportation, interruptible storage, parking and lending, and other services.

**BOARDWALK**



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# Expansion Update





# Expansion Project Update

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- All pipeline expansions were placed in service and transporting natural gas as of the first quarter 2009
- Completed the Little Red River drill and have pulled the 36" pipe under the river; we are now working to tie in the new 36" pipe with the existing Fayetteville system
- Assessing and remediating start-up issues associated with obtaining PHMSA special permits
- In the process of adding compression to expand the capacity on Gulf Crossing, Fayetteville Lateral, and Greenville Lateral with a 2010 anticipated completion date; the Gulf Crossing compression remains subject to FERC approval

# Pipe Anomaly Update

- Boardwalk was in the process of seeking authority from PHMSA to operate new expansion pipelines at higher operating pressures under special permits
- As a result of the permitting process, anomalies (slight expansions of the pipe) were discovered in certain pipe segments; the anomalies identified to date represent less than 1% of the total joints tested
- As a result of the anomalies operating pressures have been reduced on expansion pipelines, lowering transportation revenues; in 2009 we expect to temporarily shut down each expansion pipeline for remediation, further reducing revenues
- Tested significant portion of expansion pipeline joints -- continuing to test remaining segments
- Boardwalk and PHMSA have signed special permit modification agreement outlining steps to be taken, including:
  - Replacing joints of pipe with anomalies over 0.25 inch for 42" pipe
  - Continuing to test expansion pipelines
  - Establishing longer term monitoring and assessment plans
- Boardwalk will continue to operate at reduced pressures until pipe anomalies are remediated, additional testing is completed and permission is obtained from PHMSA to increase operating pressures, which could have a material adverse affect on Boardwalk. PHMSA retains discretion as to whether to grant, or to maintain in force, authority to operate a pipeline at higher operating pressures. Please refer to Boardwalk's Form 10-K and 10-Q reports for a more detailed discussion of this matter and the risks posed to Boardwalk.

# Expansion Project Cost Update

Since we are still testing portions of our systems for anomalies, the full cost to remediate the pipe anomalies is unknown. However, we currently anticipate that our estimated capital expenditures for the expansion projects established a year ago will be adequate to cover any additional costs associated with remediating the pipe anomalies.

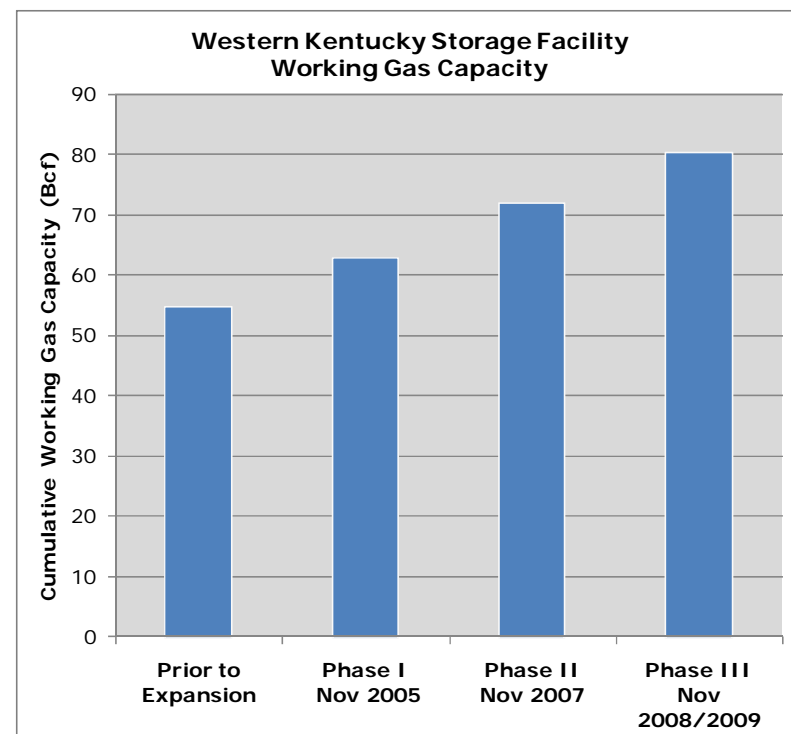
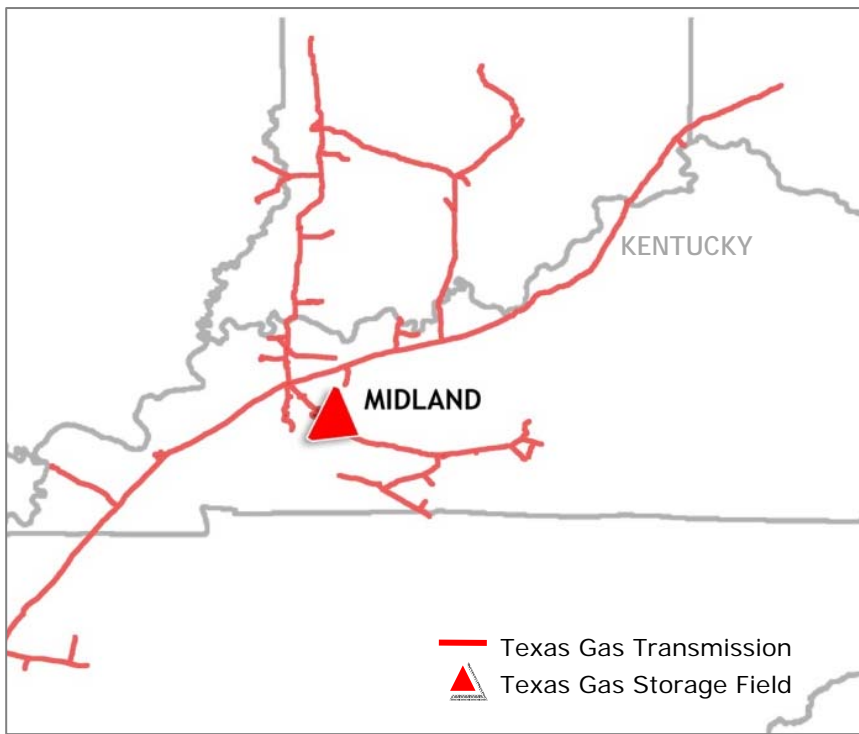
*(\$ in millions)*

	Estimated Total Cost <sup>(1)</sup>	Cash Invested through March 31, 2009
Southeast Expansion	\$ 775	\$ 735
Gulf Crossing Project	\$ 1,800	\$ 1,519
Fayetteville & Greenville Laterals	\$ 1,290	\$ 803
<b>Total<sup>(2)</sup></b>	<b>\$ 3,865</b>	<b>\$ 3,057</b>

- (1) Our cost estimates are based on internally developed financial models and timelines. Factors in the estimates include, but are not limited to, those related to pipeline costs based on mileage, size and type of pipe, materials and construction and engineering costs.
- (2) Total does not include the East Texas Pipeline which was placed in service in 2008 at an estimated cost of \$960 million. However, cost to remediate anomalies on East Texas Pipeline are included in Estimated Total Cost.

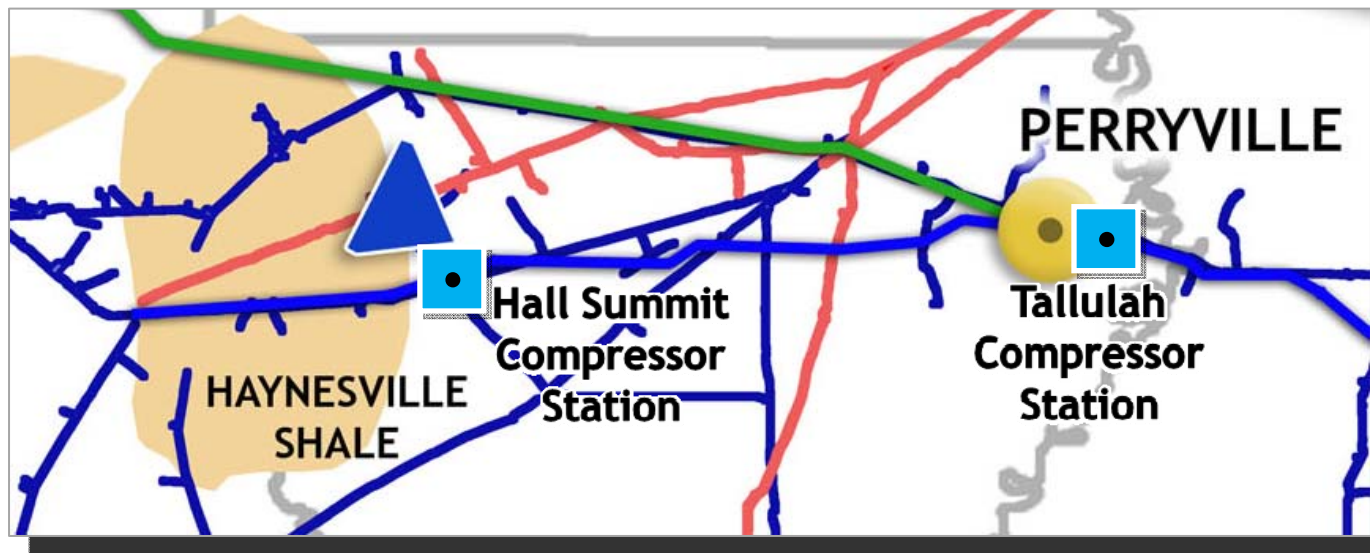
# Western Kentucky Storage Expansion Phase III

- Sold out the remaining 3.3 Bcf of capacity on a firm basis at market based rates; 8.4 Bcf total expansion capacity
- Remaining capacity expected to be placed in service in November 2009—5.4 Bcf was placed in service in November 2008
- Total expected cost of \$88 million



# Haynesville Expansion

- Signed agreements for 0.4 Bcf per day in the first quarter 2009
- Project will consist of adding compression facilities to the Gulf South system, subject to FERC approval
- Estimated cost up to \$200 million
- Expected in service date of late 2010
- Weighted-average contract life in excess of 11 years



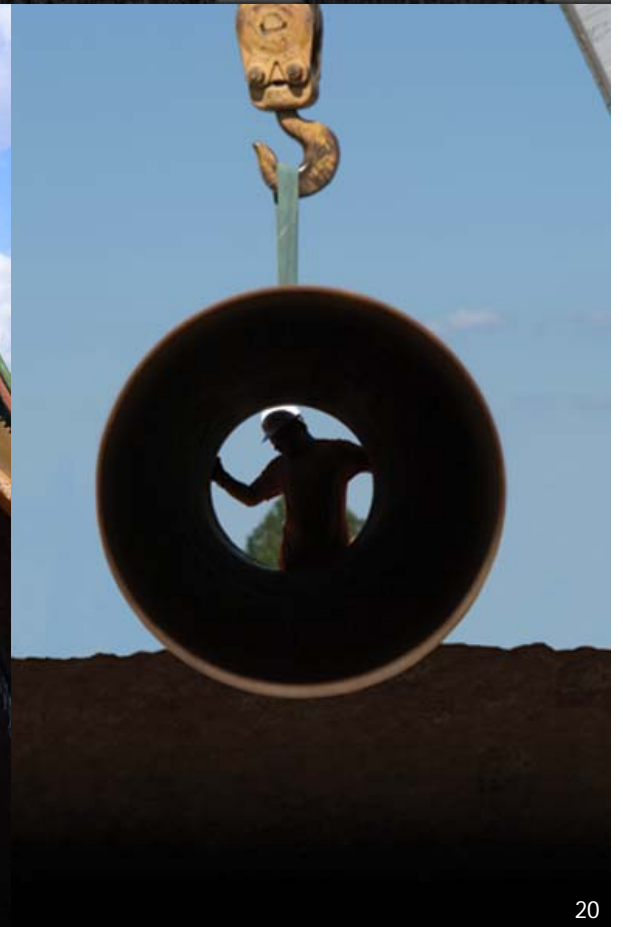
- Gulf Crossing Pipeline
- Gulf South Pipeline
- Texas Gas Transmission
- ▲ Gulf South Storage Field

**BOARDWALK**



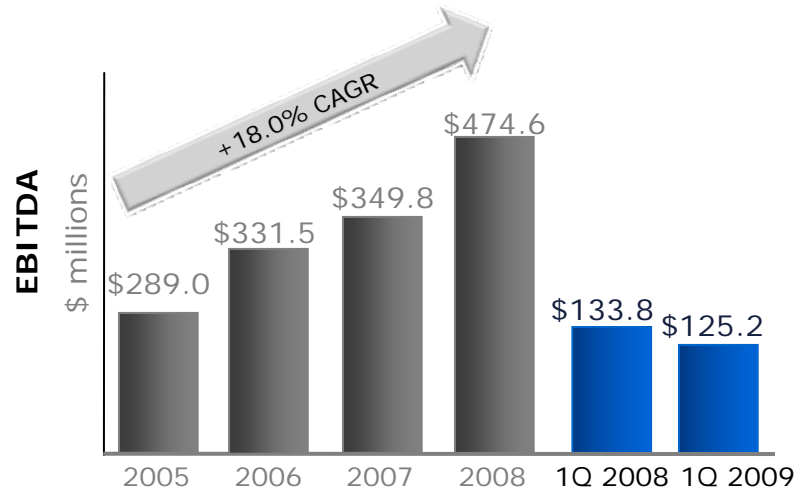
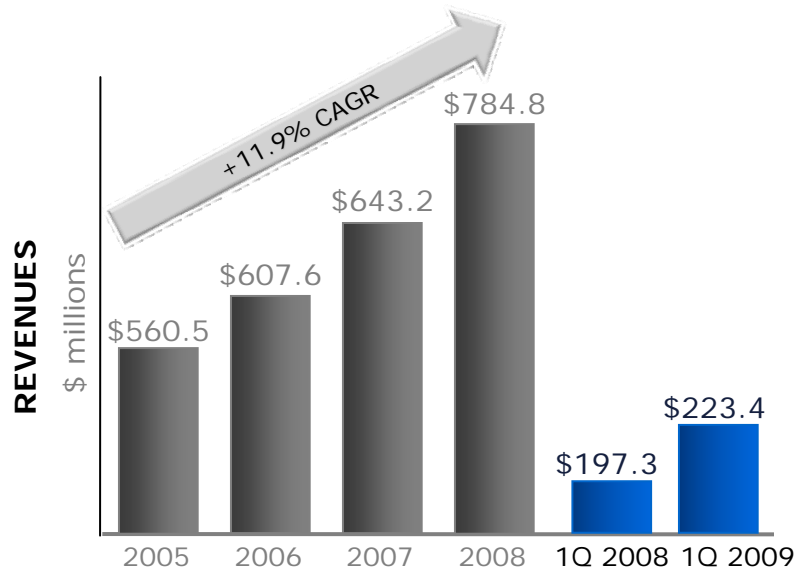
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# Financial Overview



# Recent Financial Performance

## Financial Performance Comparison



## 1Q09 Key Drivers

- Higher transportation revenues associated with expansion projects
- Revenues were \$12MM lower than anticipated due to operating expansion pipelines at reduced pressures following discovery of anomalies in certain joints of pipe
- Increased storage revenues from Phase III of the Western Kentucky Storage Expansion
- Higher parking and lending revenues due to favorable natural gas price spreads
- 2008 was favorably impacted by \$14MM of gains related to a contract settlement and derivatives associated with the purchase of natural gas for the expansion projects

# Capitalization as of March 31, 2009

- On May 1, 2009, BWP entered into a \$200 million subordinated loan agreement with Loews. \$100 million has been drawn to date.

## CAPITALIZATION

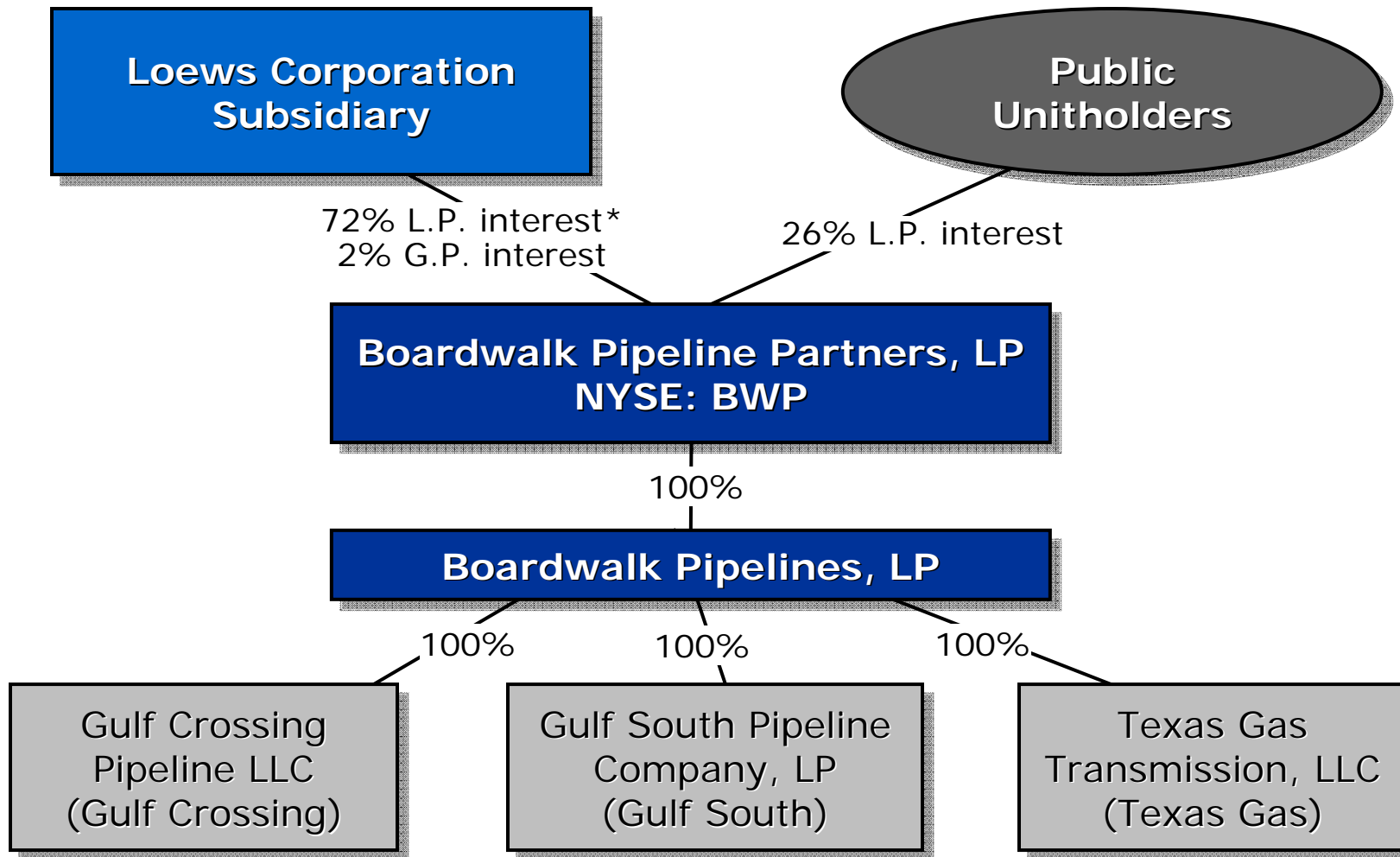
### DEBT

(\$ in millions)

Boardwalk Pipelines (BBB-/Baa2)	
5.88% Notes Due 2016	\$ 250.0
5.50% Notes Due 2017	300.0
5.20% Notes Due 2018	185.0
Gulf South (BBB/Baa1)	
5.75% Notes Due 2012	225.0
5.05% Notes Due 2015	275.0
6.30% Notes Due 2017	275.0
Texas Gas (BBB/Baa1)	
5.50% Notes Due 2013	250.0
4.60% Notes Due 2015	250.0
7.25% Notes Due 2027	100.0
Revolving Credit Facility	<u>953.5</u>
Total Debt Principal/Excluding Unamortized Debt Discount	\$ 3,063.5
PARTNERS' CAPITAL	<u>3,214.4</u>
TOTAL BOOK CAPITALIZATION/EXCLUDING UNAMORTIZED DEBT DISCOUNT	<u><u>\$ 6,277.9</u></u>
CASH	<u><u>\$ 114.6</u></u>



# Corporate Structure

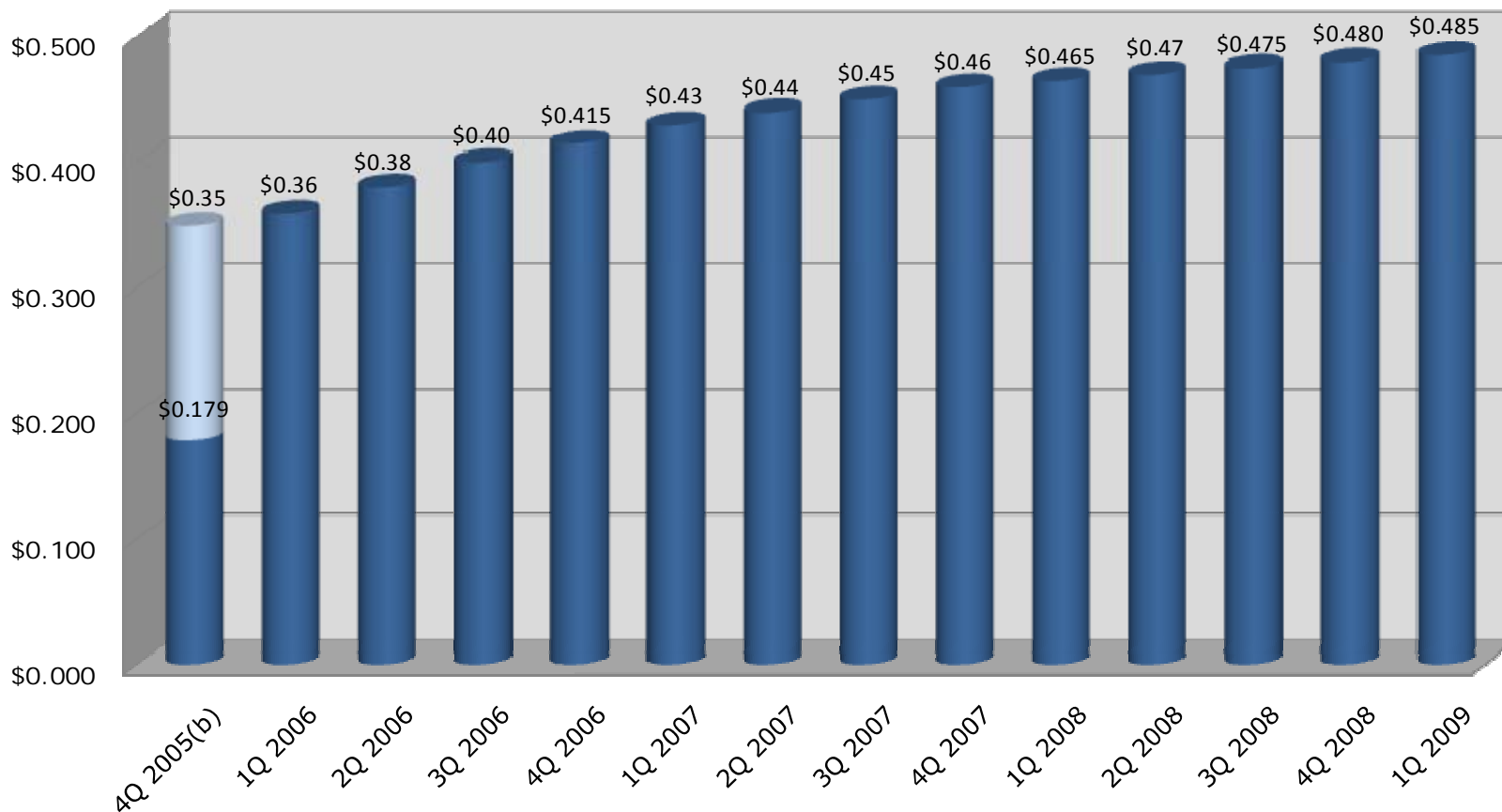


<u>Partners' Capital</u>	<u>Unit Type</u>
154.9 million units	Common Units
22.9 million units	Class B Units

\*Pro Forma conversion of Class B Units and excludes incentive distribution rights

# Distribution Growth

**Quarterly Distributions Per Unit<sup>(a)</sup>  
Boardwalk Pipeline Partners, LP (NYSE: BWP)**



- (a) Represents cash distributions related to the quarter and declared and paid to unitholders within 60 days after quarter end.  
 (b) For the period from November 15, 2005, through December 31, 2005, reflecting a quarterly distribution rate of \$0.35 per unit.

# Quarterly EBITDA Reconciliation

## Non-GAAP Financial Measures

EBITDA is used as a supplemental financial measure by Boardwalk's management and by external users of Boardwalk's financial statements, such as investors, commercial banks, research analysts and rating agencies, to assess Boardwalk's operating and financial performance, ability to generate cash and return on invested capital as compared to those of other companies in the natural gas transportation, gathering and storage business. EBITDA should not be considered an alternative to net income, operating income, cash flow from operating activities or any other measure of financial performance or liquidity presented in accordance with generally accepted accounting principles (GAAP). EBITDA is not necessarily comparable to a similarly titled measure of another company. The following table presents a reconciliation of Boardwalk's EBITDA to net income, the most directly comparable GAAP financial measure, for each of the periods presented below.

<i>(\$ in millions)</i>	For the Three Months Ended March 31,	
	<b>2009</b>	2008
Net Income	<b>\$ 52.0</b>	\$ 88.1
Income taxes	<b>0.3</b>	0.3
Depreciation and amortization	<b>46.4</b>	27.4
Interest expense	<b>26.6</b>	19.0
Interest income	<b>(0.1)</b>	(1.0)
EBITDA	<b><u>\$ 125.2</u></b>	<u>\$ 133.8</u>

# Annual EBITDA Reconciliation

## Non-GAAP Financial Measures

EBITDA is used as a supplemental financial measure by Boardwalk's management and by external users of Boardwalk's financial statements, such as investors, commercial banks, research analysts and rating agencies, to assess Boardwalk's operating and financial performance, ability to generate cash and return on invested capital as compared to those of other companies in the natural gas transportation, gathering and storage business. EBITDA should not be considered an alternative to net income, operating income, cash flow from operating activities or any other measure of financial performance or liquidity presented in accordance with generally accepted accounting principles (GAAP). EBITDA is not necessarily comparable to a similarly titled measure of another company. The following table presents a reconciliation of Boardwalk's EBITDA to net income, the most directly comparable GAAP financial measure, for each of the periods presented below.

(\$ in millions)

For the Year Ended December 31,

	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Net Income	<b>\$ 294.0</b>	\$ 227.7	\$ 197.6	\$ 100.9
Income taxes and charge-in-lieu of income taxes	<b>1.0</b>	0.8	0.2	49.5
Elimination of cumulative deferred taxes	-	-	-	10.1
Depreciation and amortization	<b>124.8</b>	81.8	75.8	72.1
Interest expense	<b>57.7</b>	61.0	62.1	60.1
Interest income	<b>(2.9)</b>	(21.5)	(4.2)	(1.5)
Interest income from affiliates, net	-	-	-	(2.2)
EBITDA	<b><u>\$ 474.6</u></b>	<u>\$ 349.8</u>	<u>\$ 331.5</u>	<u>\$ 289.0</u>

**BOARDWALK**



**PIPELINE PARTNERS®**

# May 2009 Investor Presentation

Presented by:

**Jamie L. Buskill**

Senior Vice President & Chief Financial Officer

