

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

TSEMACH MISHAL and PAUL BERGER, on behalf of themselves and similarly situated BOARDWALK PIPELINE PARTNERS, LP UNITHOLDERS,

Plaintiffs,

v.

BOARDWALK PIPELINE PARTNERS, LP, BOARDWALK PIPELINES HOLDING CORP., BOARDWALK GP, LP, AND BOARDWALK GP, LLC,

Defendants.

C.A. No. 2018-0372-JTL

**NOTICE OF PENDENCY AND
PROPOSED SETTLEMENT OF CLASS ACTION**

TO: ALL RECORD HOLDERS AND BENEFICIAL OWNERS OF COMMON UNITS OF BOARDWALK PIPELINE PARTNERS, LP (THE "PARTNERSHIP") WHO OWNED SUCH UNITS AT ANY TIME FROM AND INCLUDING APRIL 30, 2018 THROUGH AND INCLUDING JULY 18, 2018, TOGETHER WITH THEIR LEGAL REPRESENTATIVES, HEIRS, EXECUTORS, ADMINISTRATORS, PREDECESSORS, PREDECESSORS-IN-INTEREST, SUCCESSORS, SUCCESSORS-IN-INTEREST AND ASSIGNS, IMMEDIATE OR REMOTE.

PLEASE READ ALL OF THIS NOTICE CAREFULLY. YOUR RIGHTS WILL BE AFFECTED BY THE LEGAL PROCEEDINGS IN THIS ACTION. THIS NOTICE RELATES TO THE PROPOSED SETTLEMENT OF A CLASS ACTION LAWSUIT AND CONTAINS IMPORTANT INFORMATION. IF THE COURT APPROVES THE PROPOSED SETTLEMENT, YOU WILL BE FOREVER BARRED FROM CONTESTING THE FAIRNESS OF THE PROPOSED SETTLEMENT OR PURSUING THE RELEASED PLAINTIFFS' CLAIMS (AS DEFINED BELOW).

IF YOU HELD THE COMMON UNITS OF THE PARTNERSHIP FOR THE BENEFIT OF ANOTHER, PLEASE PROMPTLY TRANSMIT THIS DOCUMENT TO SUCH BENEFICIAL OWNER.

I. THE PURPOSE OF THIS NOTICE

The purpose of this Notice is to inform you of the proposed settlement (the "Settlement") of the above-captioned lawsuit (the "Action") pending in the Court of Chancery of the State of Delaware (the "Court"), which was filed by plaintiffs Tsemach Mishal and Paul Berger (together, "Plaintiffs"). This Notice also informs you of the Court's preliminary certification of the Class for settlement purposes and notifies you of your right to participate in the Settlement Hearing to be held on September 27, 2018, at 10:00 a.m., at the Court of Chancery of the State of Delaware, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware 19801. At the Settlement Hearing, the Court will be asked (i) to determine whether to finally certify the Class (as defined below) as a non-opt-out class pursuant to Court of Chancery Rule 23 and appoint Plaintiffs as representatives for the Class and Plaintiffs' Counsel (as defined below) as counsel for the Class; (ii) to determine whether the Settlement should be approved by the Court as fair, reasonable and adequate, and in the best interests of the Class; (iii) to determine whether this Notice and the Summary Notice of Pendency and Proposed Settlement of Class Action ("Summary Notice") meet the requirements of Chancery Court Rule 23 and due process; (iv) to determine whether the Court should finally approve the Stipulation and Agreement of Compromise and Settlement dated as of June 25, 2018 (the "Stipulation") and enter an Order and Final Judgment (the "Judgment") as provided in the Stipulation, dismissing the Action with prejudice, and extinguishing and releasing the Released Plaintiffs' Claims (as defined below) and Released Defendants' Claims (as defined below); (v) to determine whether the application by Plaintiffs' Counsel for an award of attorneys' fees and reimbursement of litigation expenses should be approved; (vi) to hear and rule on any objections to the Settlement or Plaintiffs' Counsel's petition for attorneys' fees and expenses; and (vii) to determine any other matters the Court may deem appropriate.

The Class is defined as all persons or entities who owned any common units of the Partnership, either of record or beneficially, at any time from and including April 30, 2018 through and including July 18, 2018, including any and all of their respective legal representatives, heirs, executors, administrators, predecessors, predecessors-in-interest, successors, successors-in-interest and assigns, immediate and remote, only in their capacity as such, and any person or entity acting for or on behalf of, or claiming under, any of them, only in their capacity as such, and each of them, but excluding Defendants and their subsidiaries and Affiliates.

This Notice describes the rights that Class Members have under the Settlement and what steps Class Members may, but are not required to, take in relation to the Settlement. If the Court approves the Settlement, the parties will ask the Court at the Settlement Hearing to enter the Judgment dismissing the Action with prejudice on the merits. If you are a Class Member, you will be bound by any judgment entered in the Action whether or not you actually receive this Notice. You may not opt out of the Class.

THE FOLLOWING RECITATION DOES NOT CONSTITUTE FINDINGS OF THE COURT. IT IS BASED ON STATEMENTS OF THE PARTIES AND SHOULD NOT BE UNDERSTOOD AS AN EXPRESSION OF ANY OPINION OF THE COURT AS TO THE MERITS OF ANY OF THE CLAIMS OR DEFENSES RAISED BY ANY OF THE PARTIES.

II. BACKGROUND OF THE ACTION

The Partnership is governed by the Third Amended and Restated Agreement of Limited Partnership of Boardwalk Pipeline Partners, LP, dated as of June 17, 2008, as amended (the “Partnership Agreement”). Section 15.1(b) of the Partnership Agreement gives Boardwalk GP, LP (“Boardwalk GP”) the option to purchase all the common units of the Partnership held by persons or entities other than Boardwalk GP and its Affiliates if (1) Boardwalk GP and its Affiliates hold more than 50% of the common units then outstanding and (2) Boardwalk GP receives an opinion of counsel that the Partnership’s status as an association not taxable as a corporation and not otherwise subject to an entity-level tax for federal, state or local income tax purposes has or will reasonably likely in the future have a material adverse effect on the maximum applicable rate that can be charged to customers by subsidiaries of the Partnership that are regulated interstate natural gas pipelines.

Under Section 15.1(b) of the Partnership Agreement, Boardwalk GP may exercise its right to purchase the common units that it and its Affiliates do not already own within 90 days of receipt of such opinion of counsel. The Partnership Agreement does not expressly provide a date certain by which Boardwalk GP must request or receive such an opinion.

Section 15.1(b) of the Partnership Agreement provides that if Boardwalk GP exercises such option, the per unit purchase price shall equal “the average of the daily Closing Prices per Limited Partner Interest of such class for the 180 consecutive Trading Days immediately prior to the date three days prior to the date that the notice described in Section 15.1(c) is mailed.” The Partnership Agreement imposes no date certain for the mailing of notice of the election, except that it must be no less than ten days and no more than 60 days before the Purchase Date.

Boardwalk GP and its Affiliates own more than 50% of the common units.

On March 15, 2018, the Federal Energy Regulatory Commission (“FERC”) issued its Revised Policy Statement on Treatment of Income Taxes (the “FERC Revised Policy Statement”) to the effect that regulated interstate pipelines owned or operated by master limited partnerships (“MLPs”) will no longer be allowed to recover an income tax allowance in the cost of service that is used to determine the maximum applicable rates that regulated interstate pipeline operators may charge their customers. MLPs are partnerships that historically have been not taxable as a corporation and not otherwise subject to an entity-level tax for federal, state or local income tax purposes.

The FERC Revised Policy Statement and Boardwalk GP’s and its Affiliates’ greater than 50% ownership of the common units together establish the predicates for Boardwalk GP to request an opinion of counsel and exercise its option to purchase all the common units held by persons or entities other than Boardwalk GP and its Affiliates pursuant to Section 15.1(b) of the Partnership Agreement.

On March 19, 2018, the Partnership issued a press release stating that “based on a preliminary assessment, [it] does not expect FERC’s proposed policy revisions to have a material impact” on the Partnership’s revenues. The Partnership explained that “[a]ll of the firm contracts on Boardwalk’s Gulf Crossing Pipeline and the majority of contracts on Texas Gas Transmission are negotiated or discounted rate agreements, which are not ordinarily affected by FERC’s policy revisions.”

On April 30, 2018, the Partnership disclosed in its Quarterly Report on Form 10-Q the issuance of the FERC Revised Policy Statement and certain related matters, and certain of their implications, including that Boardwalk Pipeline Holding Co. (“BPHC”) had advised the Partnership that Boardwalk GP was analyzing the FERC’s recent actions and seriously considering its purchase right under the Partnership Agreement. Also on April 30, 2018, BPHC amended its Schedule 13D to indicate that Boardwalk GP was analyzing the FERC’s recent actions and seriously considering its purchase right under the Partnership Agreement.

Also on April 30, 2018, a representative of Loews Corporation, an Affiliate of Boardwalk GP, stated that a decision whether or not to exercise the Call was expected to be made sometime in 2018 and that no decision had yet been made.

On May 25, 2018, Plaintiffs filed their verified class action complaint (the “Complaint”) alleging that the April 30 disclosures “effectively capped the unit price” because investors would not rationally pay more for a unit than the trailing 180-trading day average, given that Boardwalk GP could exercise the Call at that trailing average price.

Plaintiffs asserted that the Partnership Agreement provides for calculating the purchase price of the Call using the 180 consecutive trading days ending on the date prior to three days prior to the mailing of the notice in order to ensure that unitholders would receive a price unaffected by the announcement of the exercise of the Call.

According to Plaintiffs, holders of common units were continually harmed by Boardwalk GP’s delay in exercising the Call because relatively higher closing prices during trading days at the beginning of the 180-day trading period were, with each passing day, being excluded from the calculation and replaced with significantly lower prices following the April 30 disclosures.

Plaintiffs claimed that if the downward trend continued, unitholders would receive a price for their common units lower than the price that Plaintiffs claim they would have received had Defendants not made the disclosures that were made on April 30. Plaintiffs further alleged that Boardwalk GP created a “death spiral” dynamic on the unit price, causing “downward pressure on the stock” in order to “depress the unit price” prior to an exercising of the Call, which Plaintiffs assert breached the Partnership Agreement or, alternatively, the implied covenant of good faith and fair dealing implied into every contract under Delaware law. Under this theory of liability, Plaintiffs asserted causes of action for (i) a declaratory judgment, (ii) breach of contract, (iii) breach of the implied covenant of good faith and fair dealing, and (iv) tortious interference.

Defendants dispute Plaintiffs’ claims on the grounds that, among other reasons, the April 30 disclosures did not breach any express or implied term of the Partnership Agreement and were truthful, timely and required by federal securities law. Defendants also maintain that, under the Partnership Agreement, Boardwalk GP as General Partner has complete discretion as to when to seek an opinion of counsel and complete discretion to exercise the Call at any time within 90 days of receipt of an opinion of counsel.

On May 25, 2018, Plaintiffs filed a Motion for Expedited Proceedings. Defendants filed their Opposition to Plaintiffs’ Motion for Expedited Proceedings on May 29, 2018, and after a teleconference hearing on Plaintiffs’ Motion for Expedited Proceedings, the Court denied the motion and stayed the Action.

On June 25, 2018, the Parties reached a settlement in principle, subject to the terms and conditions set forth in the Stipulation, to fully and finally settle the claims asserted in the Action against Defendants, and on June 27, 2018, the Court entered a scheduling order providing for, among other things, a Settlement Hearing and the dissemination of this Notice to the Class.

THE SETTLEMENT OF THIS ACTION, IF APPROVED BY THE COURT ON THE TERMS AND CONDITIONS SET FORTH IN THE STIPULATION, WILL INCLUDE, BUT NOT BE LIMITED TO, A RELEASE OF ALL CLAIMS ASSERTED IN OR RELATED TO THE ACTION.

THE COURT HAS NOT FINALLY DETERMINED THE MERITS OF THE CLAIMS MADE BY PLAINTIFFS AGAINST, OR THE DEFENSES OF, THE DEFENDANTS. THIS NOTICE DOES NOT IMPLY THAT THERE HAS BEEN OR WOULD BE ANY FINDING OF VIOLATION OF THE LAW OR THAT RELIEF IN ANY FORM OR RECOVERY IN ANY AMOUNT COULD BE HAD IF THE ACTION WAS NOT SETTLED.

III. DEFINITIONS

In addition to the terms defined elsewhere in this Notice, the following capitalized terms used in this Notice shall have the meaning specified below:

- (a) “Affiliate” means, with respect to any person or entity, any other person or entity that directly or indirectly controls, is controlled by or is under common control with, the person or entity in question. As used herein, the term “control” means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person or entity, whether through ownership of voting securities, by contract or otherwise.
- (b) “Call” means the right of Boardwalk GP set forth in Section 15.1(b) of the Partnership Agreement to purchase all, but not less than all, of the common units then outstanding held by persons or entities other than Boardwalk GP and its Affiliates.
- (c) “Claims” means any and all manner of claims, demands, actions, potential actions, suits, causes of action, judgments, decrees, agreements, rights, obligations, duties, damages, losses, liabilities, debts, costs, expenses, attorneys’ fees, interest, penalties, taxes, sanctions, matters, issues and controversies of any kind, nature or description whatsoever, whether known or unknown, disclosed or undisclosed, suspected or unsuspected, apparent or not apparent, accrued or unaccrued, fixed or contingent, matured or not matured, liquidated or not liquidated, asserted or unasserted, or due or to become due, including Unknown Claims, and whenever or however arising or incurred (including those arising out of or based on any state, local, foreign, federal or other law, rule or regulation, contract, breach, violation, infringement or tort, whether based on negligence, strict liability or otherwise) and whether legal, equitable or statutory.
- (d) “Class” means all persons or entities who owned any common units of the Partnership, either of record or beneficially, at any time from and including April 30, 2018 through and including July 18, 2018, including any and all of their respective legal representatives, heirs, executors, administrators, predecessors, predecessors-in-interest, successors, successors-in-interest and assigns, immediate and remote, only in their capacity as such, and any person or entity acting for or on behalf of, or claiming under, any of them, only in their capacity as such, and each of them, but excluding Defendants and their subsidiaries and Affiliates.
- (e) “Defendants’ Counsel” means the law firms of Davis Polk & Wardwell LLP; Foley & Lardner LLP; Richards, Layton & Finger, P.A.; Vinson & Elkins LLP; and Young Conaway Stargatt & Taylor, LLP.
- (f) “Disclosures” mean all oral and written public statements made by or on behalf of Defendants or their Affiliates at any time through and including the date of the Stipulation regarding the Call, the consideration of whether to exercise the Call or any element, term, condition or circumstance of the Call or such consideration, including those relating to (a) the FERC Revised Policy Statement or any related FERC statements or actions, including the Notice of Inquiry and Notice of Proposed Rulemaking issued by the FERC on March 15, 2018, and any subsequent related FERC statements or actions; (b) the Tax Cuts and Jobs Act of 2017; (c) any notice of election and/or any Purchase Date; (d) this Action or any other legal action related to the Call, any notice of election and/or any Purchase Date or any of the matters at issue therein; or (e) any effects or potential effects of any of the foregoing. “Disclosures” also means (x) any actual, potential or alleged omission regarding any of the foregoing; and (y) all oral and written public statements made by or on behalf of Defendants or their Affiliates substantially in the form attached to the Stipulation as Exhibit E and any other substantially similar disclosures consistent therewith.
- (g) “Purchase Date” means July 18, 2018.
- (h) “Plaintiffs’ Counsel” means the law firms of Friedlander & Gorris, P.A.; Bernstein Litowitz Berger & Grossmann LLP; and Paskowitz Law Firm, P.C.
- (i) “Released Defendant Parties” means Defendants and their past or present subsidiaries, parents and Affiliates (including Loews Corporation and its subsidiaries and Affiliates) and Defendants’ and such subsidiaries’, parents’ and Affiliates’ past or present, direct or indirect, associates, members, partners, directors, officers, employees, agents, representatives, financial or investment or other advisors, attorneys (including Defendants’ Counsel and each other counsel to Defendants or Defendants’ parents and Affiliates), partnerships, investment funds, insurers and any and all legal representatives, heirs, executors, administrators, predecessors, predecessors-in-interest, successors, successors-in-interest and assigns of each of the foregoing.

- (j) “Released Defendants’ Claims” means any and all Claims that were or could have been or could be alleged, asserted, set forth or claimed in the Action or in any court, tribunal, forum or proceeding by Defendants or any of their respective successors and assigns against any of the Released Plaintiff Parties which arise out of or relate in any way to the institution, prosecution, settlement or dismissal of the Action; provided, however, that the Released Defendants’ Claims shall not include claims to enforce the Stipulation.
- (k) “Released Plaintiff Parties” means Plaintiffs, all Class Members and Plaintiffs’ Counsel.
- (l) “Released Plaintiffs’ Claims” means any and all Claims that are based upon, arise out of, result from, relate to or involve any of the actual, alleged, attempted, contemplated or potential actions, transactions, occurrences, statements, representations, misrepresentations, omissions, allegations, facts, practices, events, claims or any other matters, things or causes whatsoever, or any series thereof, that (i) were or could have been or could be alleged, asserted, set forth or claimed in the Action, or in any court, tribunal, forum or proceeding, against any of the Released Defendant Parties and (ii) are based upon, arise out of, result from, relate to, or involve, directly or indirectly (a) the Disclosures; (b) the Call, the consideration of whether to exercise the Call or any element, term, condition or circumstance of the Call; (c) any notice of election and/or any Purchase Date (including the selection of any Purchase Date); (d) the allegations, transactions, facts, matters or occurrences, representations, or omissions set forth in the Complaint filed in this Action; (e) the consideration received by Plaintiffs and the Class in connection with the Call, any notice of election and/or Purchase Date; or (f) the fees, expenses or costs incurred in prosecuting, defending or settling the Action; provided, however, that the Released Plaintiffs’ Claims shall not include the right to enforce (x) the payment of the consideration as set forth in the notice of election; or (y) the Stipulation.
- (m) “Unknown Claims” means any and all Claims that any person or entity granting a release pursuant to the Settlement does not know or suspect to exist in his, her or its favor at the time of granting the release pursuant to the Settlement, including any such Claims which, if known, might have affected the decision to enter into the Stipulation or to object to the Settlement.

IV. THE SETTLEMENT AND PARTICIPATION IN THE SETTLEMENT

The Parties agreed that if BPHC elected to cause Boardwalk GP to exercise the Call such that the purchase price for the common units shall be calculated pursuant to Sections 15.1(b) and (c) of the Partnership Agreement using the 180 trading days ending no later than June 29, 2018, subject to Court approval of the Settlement and effective on the Effective Date: (i) Plaintiffs and the Class Members shall release the Released Plaintiffs’ Claims as to the Released Defendant Parties as set forth in the Stipulation, and (ii) Defendants shall release the Released Defendants’ Claims as to the Released Plaintiff Parties as set forth in the Stipulation.

As noted above, under Section 15.1(b) of the Partnership Agreement, the purchase price that Boardwalk GP must pay for the common units in the event that it exercises its right to purchase them depends on the average 180 trading day price of the common units. Given recent prices of the common units as of the time the Parties entered into the Stipulation, with every passing trading day, a higher unit market price from 180 trading days prior was being replaced by a lower current unit market price. As a result, with every passing trading day, the estimated purchase price upon an exercise of the right to purchase under Section 15.1(b) was decreasing. By providing for the release of the Released Plaintiffs’ Claims as to the Released Defendant Parties only if Boardwalk GP exercised the Call such that the purchase price for the common units would be calculated using the 180 trading days ending no later than June 29, 2018, the Settlement avoided potential further declines in the purchase price that would have applied if Boardwalk GP had exercised the Call on a later date.

On June 29, 2018, BPHC elected to cause Boardwalk GP to exercise the Call such that the purchase price for the common units was calculated pursuant to Sections 15.1(b) and (c) of the Partnership Agreement using the 180 trading days ending on June 29, 2018, resulting in a purchase price of \$12.06 per common unit. Also on June 29, 2018, the Purchase Date was set as July 18, 2018. On July 3, 2018, the transfer agent for the common units mailed the notice of the exercise of the Call to the holders of record of the common units in accordance with Section 15.1(c) of the Partnership Agreement.

On July 18, 2018, Boardwalk GP purchased the outstanding common units at the purchase price of \$12.06 per common unit.

V. DISMISSAL AND RELEASES

If the Settlement is approved, the Court will enter the Judgment approving the Settlement in accordance with the Stipulation, at which time the Action shall be dismissed with prejudice on the merits. The first business day following the date the Judgment becomes final is the “Effective Date.” On the Effective Date, and subject to the conditions set forth in the Stipulation, the following releases will occur:

Plaintiffs and all Class Members, on behalf of themselves and anyone acting on their behalf, including any and all of their respective legal representatives, heirs, executors, administrators, predecessors, predecessors-in-interest, successors, successors-in-interest and assigns, immediate and remote, only in their capacity as such, shall fully, finally and forever release, settle and discharge the Released Defendant Parties from and with respect to the Released Plaintiffs’ Claims, and shall forever be barred and enjoined from commencing, instituting, prosecuting, or continuing to prosecute any Released Plaintiffs’ Claims against any of the Released Defendant Parties.

Defendants, on behalf of themselves and anyone acting on their behalf, including any and all of their respective legal representatives, heirs, executors, administrators, predecessors, predecessors-in-interest, successors, successors-in-interest and assigns, immediate and remote, only in their capacity as such, shall fully, finally and forever release, settle and discharge the Released Plaintiff Parties from and with respect to the Released Defendants’ Claims, and shall forever be barred and enjoined from commencing, instituting or prosecuting any Released Defendants’ Claims against any of the Released Plaintiff Parties.

With respect to any and all Released Plaintiffs’ Claims and Released Defendants’ Claims, effective upon the Effective Date, Plaintiffs and Defendants will expressly waive, and each of the Class Members will be deemed to have, and by operation of the Judgment will have, expressly waived, relinquished and released any and all provisions, rights and benefits conferred by any law of any state or territory of the United States or other jurisdiction, or principle of common law or foreign law, which is similar, comparable or equivalent to Cal. Civ. Code § 1542, which provides:

A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor.

Plaintiffs and Defendants acknowledge, and effective on the Effective Date, the other Class Members, by operation of the Judgment, will be deemed to acknowledge, that they may discover facts in addition to or different from those now known or believed to be true with respect to the Released Plaintiffs’ Claims and Released Defendants’ Claims, but that it is the intention of Plaintiffs and Defendants and, effective on the Effective Date, by operation of the Judgment, of the other Class Members, to completely, fully, finally and forever extinguish any and all Released Plaintiffs’ Claims and Released Defendants’ Claims, known or unknown, suspected or unsuspected, which now exist, or heretofore existed or may hereafter exist, and without regard to the subsequent discovery of such additional or different facts. Plaintiffs and Defendants acknowledge, and the other Class Members, effective on the Effective Date by operation of the Judgment will be deemed to acknowledge, that the inclusion of “Unknown Claims” in the definition of Claims included in the definition of the Released Plaintiffs’ Claims and Released Defendants’ Claims is separately bargained for and is a key element of the Settlement.

If the Settlement is approved and the Effective Date occurs, since Plaintiffs and the Class Members will have released the Released Plaintiffs’ Claims against the Released Defendant Parties, no Plaintiff or Class Member will be able to bring another action asserting those claims against those persons.

Unless otherwise ordered by the Court, until the Effective Date, all proceedings in the Action other than proceedings necessary to carry out or enforce the terms and conditions of the Stipulation shall remain stayed and Plaintiffs, and all other Class Members, are barred and enjoined, to the maximum extent permitted under law, from commencing, prosecuting or in any way instigating or participating in the commencement or prosecution of any action asserting any of the Released Plaintiffs’ Claims, either directly, representatively, derivatively or in any other capacity, against any Released Defendant Parties.

VI. REASONS FOR THE SETTLEMENT

The Settlement as forth in the Stipulation reflects the results of the Parties’ negotiations, and an agreement in principle was reached only after arm’s-length negotiations among the Parties, who were all represented by counsel with extensive experience and expertise in class action litigation.

Plaintiffs’ Counsel have conducted an investigation relating to the claims and the underlying events alleged in the Action. Plaintiffs’ Counsel have analyzed Defendants’ actions and have researched the applicable law with respect to Plaintiffs and the Class. In negotiating and evaluating the terms of the Settlement, Plaintiffs’ Counsel considered

the significant legal and factual defenses to Plaintiffs' claims. Plaintiffs' Counsel have received sufficient information to evaluate the merits of the Settlement. Based upon their evaluation, Plaintiffs' Counsel have determined that the Settlement set forth in the Stipulation is fair, reasonable and adequate and in the best interests of all Class Members, and that it confers substantial benefits upon the Class Members.

Defendants have denied, and continue to deny, any and all allegations of wrongdoing, fault, liability or damage whatsoever; deny that they engaged in or committed any breach of contract, breach of the implied covenant of good faith and fair dealing, tortious interference, wrongdoing or violation of law; and maintain that they have complied with their legal and contractual duties. Defendants are entering into the Settlement solely to eliminate the burden and expense of further litigation and to put the claims to be released hereby to rest finally and forever.

VII. CLASS CERTIFICATION DETERMINATION

The Court has provisionally ordered that the Action shall be maintained as a non-opt-out class action for settlement purposes pursuant to Court of Chancery Rule 23 on behalf of the Class as defined above. Inquiries or comments about the Settlement may be directed to the attention of Plaintiffs' Counsel:

Joel Friedlander, Esq.
Jeffrey Gorris, Esq.
Friedlander & Gorris P.A.
1201 N. Market Street, Suite 2200
Wilmington, DE 19801
Counsel to Plaintiffs and the Class

VIII. THE SETTLEMENT HEARING

The Court has scheduled a Settlement Hearing which will be held on September 27, 2018, at 10:00 a.m., at the Court of Chancery of the State of Delaware, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware 19801 to review the proposed Settlement and consider the entry of an Order and Final Judgment proposed by the Parties. At the Settlement Hearing, the Court will be asked (i) to determine whether to finally certify the Class as a non-opt-out class pursuant to Court of Chancery Rule 23 and appoint Plaintiffs as representatives for the Class and Plaintiffs' Counsel as counsel for the Class; (ii) to determine whether the Settlement should be approved by the Court as fair, reasonable and adequate, and in the best interests of the Class; (iii) to determine whether this Notice and the Summary Notice meet the requirements of Chancery Court Rule 23 and due process; (iv) to determine whether the Court should finally approve the Stipulation and the Judgment as provided in the Stipulation, dismissing the Action with prejudice, and extinguishing and releasing the Released Plaintiffs' Claims and Released Defendants' Claims; (v) to determine whether the application by Plaintiffs' Counsel for an award of attorneys' fees and reimbursement of litigation expenses should be approved; (vi) to hear and rule on any objections to the Settlement or Plaintiffs' Counsel's petition for attorneys' fees and expenses; and (vii) to determine any other matters the Court may deem appropriate.

The Court reserves the right to adjourn and reconvene the Settlement Hearing or any adjournment thereof, including the consideration of the application for attorneys' fees and expenses, without further notice of any kind other than oral announcement at the Settlement Hearing or any adjournment thereof, or a notation on the docket in the Action.

The Court reserves the right to approve the Settlement at or after the Settlement Hearing with such modification(s) as may be consented to by the Parties and without further notice to the Class.

IX. RIGHT TO APPEAR AND OBJECT AT SETTLEMENT HEARING

Any Class Member who objects to the class action determination, the Settlement, the Judgment to be entered, or Plaintiffs' Counsel's application for an award of attorneys' fees and expenses or who otherwise wishes to be heard (an "Objector"), may appear in person or by his, her, or its attorney at the Settlement Hearing and present evidence or argument that may be proper and relevant; provided, however, that the Court will not hear any Objector or consider any brief, pleading or other document submitted by any Objector, unless the Objector has, no later than 14 calendar days before the Settlement Hearing (unless the Court in its discretion shall thereafter otherwise direct, upon application of such person and for good cause shown) filed with the Court of Chancery (a) a written and signed notice of the Objector's intention to appear, which states the name, address, and telephone number of the Objector and, if represented, the Objector's counsel; (b) proof of membership in the Class; (c) a detailed statement of the objections to

any matter before the Court; (d) a detailed statement of all of the grounds thereon and the reasons for the Objector's desire to appear and be heard; and (e) all documents and writings the Objector desires the Court to consider. Any such filings with the Court must be also be served upon each of the following counsel (electronically via File & ServeXpress, by hand or by reputable overnight courier) such that they are received no later than 14 calendar days prior to Settlement Hearing:

Counsel for Plaintiffs

Joel Friedlander, Esq.
Jeffrey Gorris, Esq.
FRIEDLANDER & GORRIS P.A.
1201 N. Market Street, Suite 2200
Wilmington, DE 19801

Counsel for Defendants

Srinivas M. Raju, Esq.
Blake Rohrbacher, Esq.
RICHARDS, LAYTON & FINGER, P.A.
One Rodney Square
920 North King Street
Wilmington, Delaware 19801

Rolin P. Bissell, Esq.
YOUNG CONAWAY STARGATT & TAYLOR, LLP
Rodney Square
1000 North King Street
Wilmington, Delaware 19801

Any person or entity who fails to object in the manner prescribed above shall be deemed to have waived the objection (including any right of appeal) and shall forever be barred from raising such objection in this Action or in any other action or proceeding or otherwise contesting the Settlement and the application for attorneys' fees and expenses in the Action or any other proceeding and will otherwise be bound by the Judgment to be entered and the releases to be given.

Unless otherwise ordered by the Court, until the Effective Date, all proceedings in the Action other than proceedings necessary to carry out or enforce the terms and conditions of the Stipulation shall remain stayed and the Court bars and enjoins Plaintiffs, and all other Class Members, to the maximum extent permitted under law, from commencing, prosecuting or in any way instigating or participating in the commencement or prosecution of any action asserting any of the Released Plaintiffs' Claims, either directly, representatively, derivatively or in any other capacity, against any Released Defendant Parties.

X. APPLICATION FOR ATTORNEYS' FEES AND EXPENSES

Plaintiffs' Counsel may apply for an award of attorneys' fees, costs and expenses in an amount not to exceed \$1.8 million. Defendants acknowledge Plaintiffs' Counsel's right to an award of attorneys' fees and reimbursement of litigation expenses based on the substantial benefits conferred upon Plaintiffs and the Class by the prosecution of the Action and the Settlement. If this Court enters the Judgment, BPHC will, subject to approval of the Court, pay such an award of attorneys' fees and expenses in an amount not to exceed \$1.8 million, within 10 days after the entry of the Judgment, notwithstanding the existence of any timely filed objections to the fee and expense award, or potential for appeal therefrom, or collateral attack on the Settlement or any part thereof. If the Settlement is thereafter terminated pursuant to the terms of the Stipulation, or if the amount of Court-awarded attorneys' fees and expenses is thereafter reversed or modified by court order and such court order has become Final, Plaintiffs' Counsel shall within 20 days repay the attorneys' fees and expenses in an amount consistent with such termination, reversal or modification.

XI. SCOPE OF THIS NOTICE AND FURTHER INFORMATION

This Notice does not purport to be a comprehensive description of the Action, the allegations related thereto, the terms of the Settlement or the Settlement Hearing. For a more detailed statement of the matters involved in the Action, you may inspect the pleadings, the Stipulation, the orders entered by the Court, and other papers filed in the Action at the Office of the Register in Chancery in the Court of Chancery of the State of Delaware, Leonard L. Williams Justice Center (formerly New Castle County Courthouse), 500 North King Street, Wilmington, Delaware 19801, during regular business hours of each business day.

Inquiries or comments about the Settlement, other than requests for additional copies of this Notice, may be directed to the attention of Plaintiffs' Counsel as follows:

Joel Friedlander, Esq.
Jeffrey Gorris, Esq.
FRIEDLANDER & GORRIS P.A.
1201 N. Market Street, Suite 2200
Wilmington, DE 19801

XII. NOTICE TO PERSONS OR ENTITIES HOLDING RECORD OWNERSHIP ON BEHALF OF OTHERS

Brokerage firms, banks and/or other persons or entities who hold common units of the Partnership as record owners, but not as beneficial owners, are directed to promptly send this Notice to all of their respective beneficial owners. If additional copies of the Notice are needed for forwarding to such beneficial owners, any requests for such copies may be made to:

Boardwalk Pipeline Partners Settlement
Settlement Administrator
P.O. Box 3410
Portland, OR 97208-3410
SecuritiesInfo@EpiqGlobal.com

PLEASE DO NOT WRITE OR CALL THE COURT.

Dated: July 5, 2018

BY ORDER OF THE COURT

Karlis Johnson
Register in Chancery