

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 March 31, 2012

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:

<u>Title of each class</u>	<u>Name of each exchange on which registered</u>
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 or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one)

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

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

As of May 3, 2012, the registrant had 184,921,916 common units outstanding and 22,866,667 class B units outstanding.

TABLE OF CONTENTS

FORM 10-Q

March 31, 2012

BOARDWALK PIPELINE PARTNERS, LP

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

<i>Condensed Consolidated Balance Sheets</i>	3
<i>Condensed Consolidated Statements of Income</i>	5
<i>Condensed Consolidated Statements of Comprehensive Income</i>	6
<i>Condensed Consolidated Statements of Cash Flows</i>	7
<i>Condensed Consolidated Statements of Changes in Partners' Capital</i>	8
<i>Notes to Condensed Consolidated Financial Statements</i>	9

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations	31
--	----

Item 3. Quantitative and Qualitative Disclosures About Market Risk	37
---	----

Item 4. Controls and Procedures	37
--	----

PART II - OTHER INFORMATION

Item 1. Legal Proceedings	38
--	----

Item 1A. Risk Factors	38
------------------------------------	----

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds	38
--	----

Item 5. Other Information	38
--	----

Item 6. Exhibits	41
-------------------------------	----

Signatures	43
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PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

BOARDWALK PIPELINE PARTNERS, LP

CONDENSED CONSOLIDATED BALANCE SHEETS

(Millions)
(Unaudited)

ASSETS	March 31, 2012	December 31, 2011
Current Assets:		
Cash and cash equivalents	\$ 3.9	\$ 21.9
Receivables:		
Trade, net	96.3	98.6
Other	16.7	22.5
Gas transportation receivables	4.8	5.8
Costs recoverable from customers	7.6	9.8
Gas stored underground	0.5	1.7
Prepayments	12.4	13.9
Other current assets	2.3	1.8
Total current assets	<u>144.5</u>	<u>176.0</u>
Property, Plant and Equipment:		
Natural gas transmission and other plant	7,571.7	7,536.0
Construction work in progress	89.4	110.6
Property, plant and equipment, gross	<u>7,661.1</u>	<u>7,646.6</u>
Less—accumulated depreciation and amortization	<u>1,053.3</u>	999.2
Property, plant and equipment, net	<u>6,607.8</u>	<u>6,647.4</u>
Other Assets:		
Goodwill	215.3	215.3
Gas stored underground	108.4	107.9
Costs recoverable from customers	15.2	15.3
Other	99.1	104.5
Total other assets	<u>438.0</u>	<u>443.0</u>
Total Assets	<u>\$ 7,190.3</u>	<u>\$ 7,266.4</u>

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	March 31, 2012	December 31, 2011
Current Liabilities:		
Payables:		
Trade	\$ 41.9	\$ 44.7
Affiliates	1.2	3.2
Other	4.2	7.3
Gas Payables:		
Transportation	4.1	5.0
Storage	-	0.1
Accrued taxes, other	26.9	44.2
Accrued interest	27.2	45.2
Accrued payroll and employee benefits	13.9	18.4
Construction retainage	3.4	3.5
Advances from affiliates	6.8	-
Deferred income	7.7	9.4
Other current liabilities	12.6	21.7
Total current liabilities	149.9	202.7
Long-term debt	3,339.2	3,298.7
Long-term debt – affiliate	100.0	100.0
Total long-term debt	3,439.2	3,398.7
Other Liabilities and Deferred Credits:		
Pension liability	25.1	27.3
Asset retirement obligation	19.5	19.2
Provision for other asset retirement	55.6	54.5
Payable to affiliate	16.0	16.0
Other	54.7	61.0
Total other liabilities and deferred credits	170.9	178.0
Commitments and Contingencies		
Partners' Capital:		
Common units – 184.9 million and 175.7 million units issued and outstanding as of March 31, 2012 and December 31, 2011	2,735.4	2,514.1
Class B units – 22.9 million units issued and outstanding as of March 31, 2012 and December 31, 2011	678.4	678.7
General partner	66.6	62.0
Predecessor equity	-	281.6
Accumulated other comprehensive loss	(50.1)	(49.4)
Total partners' capital	3,430.3	3,487.0
Total Liabilities and Partners' Capital	\$ 7,190.3	\$ 7,266.4

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 March 31,	
	2012	2011
Operating Revenues:		
Gas transportation	\$ 287.5	\$ 290.5
Parking and lending	4.0	3.2
Gas storage	19.8	13.8
Other	1.6	3.5
Total operating revenues	<u>312.9</u>	<u>311.0</u>
Operating Costs and Expenses:		
Fuel and gas transportation	18.7	23.8
Operation and maintenance	37.2	35.1
Administrative and general	34.2	37.1
Depreciation and amortization	63.7	56.4
Asset impairment	4.2	-
Net (gain) loss on disposal of operating assets	(3.2)	4.4
Taxes other than income taxes	24.5	23.7
Total operating costs and expenses	<u>179.3</u>	<u>180.5</u>
Operating income	<u>133.6</u>	<u>130.5</u>
Other Deductions (Income):		
Interest expense	39.0	38.3
Interest expense – affiliates	2.0	2.0
Loss on early retirement of debt	-	7.4
Interest income	(0.1)	(0.1)
Miscellaneous other income, net	(0.1)	(0.3)
Total other deductions	<u>40.8</u>	<u>47.3</u>
Income before income taxes	92.8	83.2
Income taxes	0.2	0.2
Net Income	<u>\$ 92.6</u>	<u>\$ 83.0</u>
Net Income per Unit:		
Basic and diluted net income per unit:		
Common units	<u>\$ 0.43</u>	<u>\$ 0.42</u>
Class B units	<u>\$ 0.19</u>	<u>\$ 0.20</u>
Cash distribution declared and paid to common units	<u>\$ 0.53</u>	<u>\$ 0.52</u>
Cash distribution declared and paid to class B units	<u>\$ 0.30</u>	<u>\$ 0.30</u>
Weighted-average number of units outstanding:		
Common units	182.7	169.7
Class B units	22.9	22.9

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 March 31,	
	2012	2011
Net income	\$ 92.6	\$ 83.0
Other comprehensive income (loss):		
Gain on cash flow hedges	0.6	0.3
Reclassification adjustment transferred to Net Income from cash flow hedges	0.4	0.3
Pension and other postretirement benefit costs	(1.7)	(1.5)
Total Comprehensive Income	\$ 91.9	\$ <u>82.1</u>

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 Three Months Ended March 31,	
	2012	2011
OPERATING ACTIVITIES:		
Net income	\$ 92.6	\$ 83.0
Adjustments to reconcile to cash provided by operations:		
Depreciation and amortization	63.7	56.4
Amortization of deferred costs	1.2	2.7
Asset impairment	4.2	-
Loss on debt extinguishment	-	7.4
Net (gain) loss on disposal of operating assets	(3.2)	4.4
Changes in operating assets and liabilities:		
Trade and other receivables	7.8	(0.2)
Other receivables, affiliates	-	(0.5)
Gas receivables and storage assets	1.7	-
Costs recoverable from customers	2.2	(1.9)
Other assets	1.3	(6.8)
Trade and other payables	(2.4)	(1.3)
Other payables, affiliates	-	(0.2)
Gas payables	(1.5)	(9.2)
Accrued liabilities	(39.8)	(24.7)
Other liabilities	(18.0)	(6.2)
Net cash provided by operating activities	<u>109.8</u>	<u>102.9</u>
INVESTING ACTIVITIES:		
Capital expenditures	(26.0)	(31.4)
Proceeds from sale of operating assets	1.7	2.3
Proceeds from insurance and other recoveries	0.4	-
Net cash used in investing activities	<u>(23.9)</u>	<u>(29.1)</u>
FINANCING ACTIVITIES:		
Proceeds from long-term debt, net of issuance costs	-	322.0
Repayment of borrowings from long-term debt	-	(135.0)
Payments of premiums on extinguishment of long-term debt	-	(11.8)
Proceeds from borrowings on revolving credit agreement	370.0	186.0
Repayment of borrowings on revolving credit agreement	(330.0)	(356.0)
Advances from affiliate	4.7	-
Repayment of contribution received related to predecessor equity	(284.8)	-
Distributions paid	(114.0)	(102.3)
Proceeds from sale of common units	245.0	-
Capital contribution from general partner	5.2	-
Net cash used in financing activities	<u>(103.9)</u>	<u>(97.1)</u>
Decrease in cash and cash equivalents	(18.0)	(23.3)
Cash and cash equivalents at beginning of period	<u>21.9</u>	<u>55.0</u>
Cash and cash equivalents at end of period	<u>\$ 3.9</u>	<u>\$ 31.7</u>

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	Class B Units	General Partner	Boardwalk HP Storage Predecessor Equity	Accumulated Other Comp Loss	Total Partners' Capital
Balance January 1, 2011	\$ 2,534.4	\$ 683.6	\$ 62.9	\$ -	\$ (39.5)	\$ 3,241.4
Add (deduct):						
Net income	69.4	6.8	6.8	-	-	83.0
Distributions paid	(88.2)	(6.8)	(7.3)	-	-	(102.3)
Other comprehensive loss	-	-	-	-	(0.9)	(0.9)
Balance March 31, 2011	<u>\$ 2,515.6</u>	<u>\$ 683.6</u>	<u>\$ 62.4</u>	<u>\$ -</u>	<u>\$ (40.4)</u>	<u>\$ 3,221.2</u>
Balance January 1, 2012	\$ 2,514.1	\$ 678.7	\$ 62.0	\$ 281.6	\$ (49.4)	\$ 3,487.0
Add (deduct):						
Net income	77.0	6.8	8.6	0.2	-	92.6
Distributions paid	(98.1)	(6.8)	(9.1)	-	-	(114.0)
Sale of common units, net of related transactions costs	245.0	-	-	-	-	245.0
Capital contribution from general partner	-	-	5.2	-	-	5.2
Boardwalk HP Storage Predecessor Equity	-	-	-	(281.8)	-	(281.8)
Excess purchase price over net acquired assets	(2.6)	(0.3)	(0.1)	-	-	(3.0)
Other comprehensive loss	-	-	-	-	(0.7)	(0.7)
Balance March 31, 2012	<u>\$ 2,735.4</u>	<u>\$ 678.4</u>	<u>\$ 66.6</u>	<u>\$ -</u>	<u>\$ (50.1)</u>	<u>\$ 3,430.3</u>

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

BOARDWALK PIPELINE PARTNERS, LP

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

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 subsidiaries. The Partnership, through its indirect, wholly owned operating subsidiaries, Gulf Crossing Pipeline Company LLC (Gulf Crossing), Gulf South Pipeline Company, LP (Gulf South), Texas Gas Transmission, LLC (Texas Gas), Boardwalk Field Services, LLC (Field Services), Petal Gas Storage, LLC (Petal) and Hattiesburg Gas Storage Company (Hattiesburg) (together, the operating subsidiaries), consist of integrated natural gas pipeline and storage systems. The Partnership's pipeline systems primarily originate in the Gulf Coast region, Oklahoma and Arkansas and extend north and east to the Midwestern states of Tennessee, Kentucky, Illinois, Indiana and Ohio.

As of March 31, 2012, Boardwalk Pipelines Holding Corp. (BPHC), a wholly-owned subsidiary of Loews Corporation (Loews), owned 102.7 million of the Partnership's common units, all 22.9 million of the Partnership's class B 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). The common units, class B units and general partner interest owned by BPHC represent approximately 61% of the Partnership's equity interests, excluding the IDRs, as of March 31, 2012. 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 (GAAP) have been condensed or omitted pursuant to such rules and regulations. In the opinion of management, the accompanying condensed consolidated financial statements reflect all adjustments (consisting of only normal recurring accruals) necessary to present fairly the financial position as of March 31, 2012 and December 31, 2011, and the results of operations, comprehensive income, changes in cash flows and changes in partners' capital for the three months ended March 31, 2012 and 2011. Reference is made to the *Notes to Consolidated Financial Statements* in the 2011 Annual Report on Form 10-K, which should be read in conjunction with these unaudited condensed consolidated financial statements.

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

Note 2: Acquisition of HP Storage

In the fourth quarter 2011, Boardwalk HP Storage Company, LLC (HP Storage) was formed as a joint venture between the Partnership and BPHC, to acquire and own the assets of Petal, Hattiesburg and related entities. The Partnership owned 20% of HP Storage and BPHC owned 80%. In December 2011, HP Storage completed the acquisition for \$545.5 million. Effective February 1, 2012, the Partnership acquired BPHC's 80% equity ownership interest in HP Storage for \$284.8 million in cash. The purchase price was funded through borrowings under the revolving credit facility and through the issuance and sale of common units.

The acquisition by the Partnership of BPHC's 80% equity ownership interest in HP Storage was accounted for as a transaction between entities under common control. Therefore, the assets and liabilities of HP Storage were recognized at their carrying amounts at the date of transfer and the \$3.0 million difference between the purchase price and the \$281.8 million carrying amount of the net assets acquired at the date of transfer was recognized as an adjustment to partners' capital. In addition, the transaction was presented in the Partnership's financial statements as though it had occurred at the beginning of the reporting period and the Partnership's *Condensed Consolidated Balance Sheet* as of December 31, 2011, was retrospectively adjusted to reflect the transaction for comparative purposes, as presented below:

ASSETS	As of December 31, 2011			
	Previously Reported	HP Storage	Eliminations ⁽¹⁾	As Adjusted
Current Assets:				
Cash and cash equivalents	\$ 11.9	\$ 10.0	\$ -	\$ 21.9
Receivables:				
Trade, net	98.0	0.6	-	98.6
Affiliate	0.3	-	(0.3)	-
Other	20.2	2.3	-	22.5
Gas transportation receivables	5.8	-	-	5.8
Costs recoverable from customers	9.8	-	-	9.8
Gas stored underground	1.7	-	-	1.7
Prepayments	13.3	0.6	-	13.9
Other current assets	1.8	-	-	1.8
Total current assets	162.8	13.5	(0.3)	176.0
Property, Plant and Equipment:				
Natural gas transmission and other plant	7,049.7	486.3	-	7,536.0
Construction work in progress	110.4	0.2	-	110.6
Property, plant and equipment, gross	7,160.1	486.5	-	7,646.6
Less—accumulated depreciation and amortization	997.1	2.1	-	999.2
Property, plant and equipment, net	6,163.0	484.4	-	6,647.4
Other Assets:				
Goodwill	163.5	51.8	-	215.3
Gas stored underground	107.5	0.4	-	107.9
Costs recoverable from customers	15.3	-	-	15.3
Investment in unconsolidated affiliate	70.1	-	(70.1)	-
Other	88.4	16.1	-	104.5
Total other assets	444.8	68.3	(70.1)	443.0
Total Assets	\$ 6,770.6	\$ 566.2	\$ (70.4)	\$ 7,266.4

(1) Reflects the elimination of the Partnership's previously reported 20% ownership interest.

As of December 31, 2011

LIABILITIES AND PARTNERS' CAPITAL	Previously Reported	HP Storage	Eliminations ⁽¹⁾	As Adjusted
Current Liabilities:				
Payables:				
Trade	\$ 42.8	\$ 1.9	\$ -	\$ 44.7
Affiliates	3.2	0.3	(0.3)	3.2
Other	6.3	1.0	-	7.3
Gas Payables:				
Transportation	5.0	-	-	5.0
Storage	0.1	-	-	0.1
Accrued taxes, other	40.6	3.6	-	44.2
Accrued interest	45.2	-	-	45.2
Accrued payroll and employee benefits	18.4	-	-	18.4
Construction retainage	3.5	-	-	3.5
Deferred income	9.4	-	-	9.4
Other current liabilities	17.5	4.2	-	21.7
Total current liabilities	<u>192.0</u>	<u>11.0</u>	<u>(0.3)</u>	<u>202.7</u>
Long-term debt	3,098.7	200.0	-	3,298.7
Long-term debt – affiliate	100.0	-	-	100.0
Total long-term debt	<u>3,198.7</u>	<u>200.0</u>	<u>-</u>	<u>3,398.7</u>
Other Liabilities and Deferred Credits:				
Pension liability	27.3	-	-	27.3
Asset retirement obligation	16.7	2.5	-	19.2
Provision for other asset retirement	54.5	-	-	54.5
Payable to affiliate	16.0	-	-	16.0
Other	60.2	0.8	-	61.0
Total other liabilities and deferred credits	<u>174.7</u>	<u>3.3</u>	<u>-</u>	<u>178.0</u>
Commitments and Contingencies				
Partners' Capital:				
Common units	2,513.8	-	0.3	2,514.1
Class B units	678.7	-	-	678.7
General partner	62.1	-	(0.1)	62.0
Predecessor equity	-	351.9	(70.3)	281.6
Accumulated other comprehensive loss	(49.4)	-	-	(49.4)
Total partners' capital	<u>3,205.2</u>	<u>351.9</u>	<u>(70.1)</u>	<u>3,487.0</u>
Total Liabilities and Partners' Capital	<u>\$ 6770.6</u>	<u>\$ 566.2</u>	<u>\$ (70.4)</u>	<u>\$ 7,266.4</u>

(1) Reflects the elimination of the Partnership's previously reported 20% ownership interest.

Note 3: Gas Stored Underground and Gas Receivables and Payables

Subsidiaries of the Partnership provide storage services whereby they store gas 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 Partnership held for storage or under PAL agreements approximately 106.0 trillion British thermal units (TBtu) of gas owned by third parties as of March 31, 2012. Assuming an average market price during March 2012 of \$2.13 per million British thermal units (MMBtu), the market value of gas held on behalf of others was approximately \$225.8 million. As of December 31, 2011, the Partnership held for storage or under PAL agreements approximately 118.0 TBtu of gas owned by third parties.

Subsidiaries of the Partnership also periodically lend gas to customers under PAL and no-notice services. As of March 31, 2012, the amount of gas owed to the subsidiaries of the Partnership due to gas imbalances and gas loaned under PAL and no-notice services was approximately 24.4 TBtu. Assuming an average market price during March 2012 of \$2.13 per MMBtu, the market value of that gas was approximately \$52.0 million. As of December 31, 2011, the amount of gas owed to the subsidiaries of the Partnership due to gas imbalances and gas loaned under PAL and no-notice services was approximately 9.5 TBtu. 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: Derivatives

The Partnership uses futures, swaps and option contracts (collectively, derivatives) to hedge exposure to natural gas commodity price risk related to the future operational sales of natural gas and cash for fuel reimbursement where customers pay cash for the cost of fuel used in providing transportation services as opposed to having fuel retained in kind. This price risk exposure includes approximately \$0.5 million and \$1.7 million of gas stored underground at March 31, 2012 and December 31, 2011, which the Partnership owns and carries on its balance sheet as current *Gas stored underground*. At March 31, 2012, approximately 2.0 billion cubic feet of anticipated future sales of natural gas and cash for fuel reimbursement were hedged with derivatives having settlement dates in 2012 and 2013. The derivatives qualify for cash flow hedge accounting and are designated as such. The Partnership's natural gas derivatives are reported at fair value based on New York Mercantile Exchange (NYMEX) quotes for natural gas futures and options. The NYMEX quotes are deemed to be observable inputs in an active market for similar assets and liabilities and are considered Level 2 inputs for purposes of fair value disclosures.

At March 31, 2012, the Partnership also had \$100.0 million notional amount of interest rate swaps outstanding which were entered into to manage interest rate risk associated with changes in the benchmark interest rate (LIBOR) component of HP Storage's Term Loan (described in Note 7 below) through December 1, 2016. The fixed rate component of the swaps is at an interest rate of 1.07%. The swaps are not designated as cash flow hedges and changes in the fair value of the swaps are recognized as interest expense in the period that those changes occur. The interest rate curves and counterparty credit risk assumptions used in the pricing model are considered Level 2 inputs for purposes of fair value disclosures.

The Partnership recognizes any transfers between levels within the fair value hierarchy at the beginning of a quarterly reporting period. The Partnership did not change its valuation techniques or inputs during the reporting period nor did it have any transfers between Level 1 and Level 2 of the fair value hierarchy during the first quarter 2012.

The fair values of derivatives existing as of March 31, 2012 and December 31, 2011, were included in the following captions in the *Condensed Consolidated Balance Sheets* (in millions):

	Derivative Assets				Derivative Liabilities			
	March 31, 2012		December 31, 2011		March 31, 2012		December 31, 2011	
	Balance sheet location	Fair Value	Balance sheet location	Fair Value	Balance sheet location	Fair Value	Balance sheet location	Fair Value
Derivatives designated as hedging instruments								
Commodity contracts	Other current assets	<u>\$ 0.5</u>	Other current assets	<u>\$ -</u>	Other current liabilities	<u>\$ -</u>	Other current liabilities	<u>\$ -</u>
Derivatives designated as mark-to-market instruments								
Interest rate contracts	Other current assets	<u>\$ -</u>	Other current assets	<u>\$ -</u>	Other current liabilities	<u>\$ 0.7</u>	Other current liabilities	<u>\$ 0.6</u>
	Other non-current assets	<u>\$ 0.8</u>	Other non-current assets	<u>\$ 0.9</u>	Other non-current liabilities	<u>\$ 0.6</u>	Other non-current liabilities	<u>\$ 0.6</u>

The Partnership estimates that approximately \$1.1 million of net losses reported in *Accumulated other comprehensive income/(loss)* (AOCI) as of March 31, 2012, are expected to be reclassified into earnings within the next twelve months. The amount of gains and losses from cash flow hedges recognized in the *Condensed Consolidated Statements of Income* for the three months ended March 31, 2012, were (in millions):

Derivatives in Cash Flow Hedging Relationship	Amount of gain/(loss) recognized in AOCI on derivatives (effective portion)	Location of gain/(loss) reclassified from AOCI into income (effective portion)	Amount of gain/(loss) reclassified from AOCI into income (effective portion)	Location of gain/(loss) recognized in income on derivative (ineffective portion and amount excluded from effectiveness testing)	Amount of gain/(loss) recognized in income on derivative (ineffective portion and amount excluded from effectiveness testing)
Commodity contracts	\$ 0.6	Operating revenues	\$ -	N/A	\$ -
Interest rate contracts (1)	-	Interest expense	(0.4)	N/A	-
	\$ 0.6		\$ (0.4)		\$ -

- (1) Related to amounts deferred in AOCI from Treasury rate locks used in hedging interest payments associated with debt offerings that were settled in previous periods and are being amortized to earnings over the terms of the related interest payments, generally the terms of the related debt.

The amount of gains and losses from cash flow hedges recognized in the *Condensed Consolidated Statements of Income* for the three months ended March 31, 2011, were (in millions):

Derivatives in Cash Flow Hedging Relationship	Amount of gain/(loss) recognized in AOCI on derivatives (effective portion)	Location of gain/(loss) reclassified from AOCI into income (effective portion)	Amount of gain/(loss) reclassified from AOCI into income (effective portion)	Location of gain/(loss) recognized in income on derivative (ineffective portion and amount excluded from effectiveness testing)	Amount of gain/(loss) recognized in income on derivative (ineffective portion and amount excluded from effectiveness testing)
Commodity contracts	\$ 0.3	Operating revenues (2)	\$ 0.1	N/A	\$ -
Interest rate contracts (1)	-	Interest expense	(0.4)	N/A	-
	\$ 0.3		\$ (0.3)		\$ -

- (1) Related to amounts deferred in AOCI from Treasury rate locks used in hedging interest payments associated with debt offerings that were settled in previous periods and are being amortized to earnings over the terms of the related interest payments, generally the terms of the related debt.

- (2) Recorded in *Gas transportation revenues*.

For the three months ended March 31, 2012, \$0.5 million of interest expense was recognized in connection with the changes in fair value related to the interest rate swaps.

The Partnership has entered into master netting agreements to manage counterparty credit risk associated with its derivatives, however it does not offset on its balance sheets fair value amounts recorded for derivative instruments

under these agreements. At March 31, 2012, the Partnership's derivatives were with three counterparties, however, outstanding asset positions under derivative contracts have not resulted in a material concentration of credit risk.

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.

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 March 31, 2012 and December 31, 2011, the Partnership had an accrued liability of approximately \$8.5 million and \$8.8 million related to assessment and/or remediation costs associated with the historical use of polychlorinated biphenyls, petroleum hydrocarbons and mercury, groundwater protection measures and other costs. 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 nine years. As of March 31, 2012 and December 31, 2011, approximately \$2.2 million was recorded in *Other current liabilities* and approximately \$6.3 million and \$6.6 million were recorded in *Other Liabilities and Deferred Credits*.

Clean Air Act

The Partnership's pipelines are subject to the Clean Air Act (CAA) and the CAA Amendments of 1990 (Amendments) which added significant provisions to the CAA. The Amendments require the Environmental Protection Agency (EPA) to promulgate new regulations pertaining to mobile sources, air toxics, areas of ozone non-attainment, greenhouse gases and regulations affecting reciprocating engines subject to Maximum Achievable Control Technology (MACT). The operating subsidiaries presently operate two facilities in areas affected by non-attainment requirements for the current ozone standard (eight-hour standard). If the EPA designates additional new non-attainment areas or promulgates new air regulations where the Partnership operates, the cost of additions to property, plant and equipment (PPE) is expected to increase. The Partnership has assessed the impact of the CAA on its facilities and does not believe compliance with these regulations will have a material impact on its financial condition, results of operations or cash flows.

In 2008, the EPA adopted regulations lowering the 8-hour ozone standard relevant to non-attainment areas. Under the regulations, new non-attainment areas were to be identified which may have required additional emission controls for compliance at as many as 12 facilities operated by the operating subsidiaries. The EPA subsequently proposed to lower the 8-hour ozone standard again in 2011, but instead withdrew the proposed revision and presently intends to proceed with non-attainment area designations according to the 2008 standard. The EPA expects to finalize the initial non-attainment area designations by mid-2012. The 8-hour ozone standard is due for review in 2013. The EPA has stated that any necessary revisions to the standard will be proposed in the fall of 2013, with final rulemaking in 2014. These revisions could lower the 8-hour ozone standard set in 2008 with a compliance deadline between 2014 and 2031. The Partnership continues to monitor this regulation relative to potentially impacted facilities and associated costs for compliance.

In 2011, the Partnership filed reports with the EPA regarding greenhouse gas emissions from its compressor stations, pursuant to final rules issued by the EPA regarding the reporting of greenhouse gas emissions from sources in the U.S. that annually emit 25,000 or more metric tons of greenhouse gases, including carbon dioxide, methane and others. Additionally, the Partnership conducted various facility surveys across its entire system to comply with the EPA's greenhouse gas emission calculations and reporting regulations and will continue to do so annually as required by the rule. Some states have also adopted laws regulating greenhouse gas emissions, although none of the states in which the Partnership operates have adopted such laws. The new federal rules and determinations regarding greenhouse gas emissions have not had, and are not expected to have, a material effect on the Partnership's financial condition, results of operations or cash flows.

In 2010, the EPA adopted regulations requiring further emission controls for air toxics, specifically formaldehyde, from certain compression engines utilizing MACT. The Partnership estimates that certain of its compression engines will require the installation of certain emission controls by late 2013. The Partnership does not believe the regulation will have a material effect on its financial condition, results of operations or cash flows.

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 March 31, 2012, were approximately \$96.2 million, all of which are expected to be settled in 2012.

There were no substantial changes to the Partnership's operating lease commitments or pipeline capacity agreements disclosed in Note 3 to the Partnership's 2011 Annual Report on Form 10-K.

Note 6: Cash Distributions and Net Income per Unit

Cash Distributions

In the first quarter 2012, the Partnership declared and paid quarterly distributions to its common unitholders of record of \$0.53 per common unit, \$0.30 per class B unit to the holder of the class B units and amounts to the general partner on behalf of its 2% general partner interest and as holder of the IDRs. In the first quarter 2011, the Partnership declared and paid quarterly distributions to unitholders of record of \$0.52 per common unit, \$0.30 per class B unit to the holder of the class B units and amounts to the general partner on behalf of its 2% general partner interest and as holder of the IDRs. In April 2012, the Partnership declared a quarterly cash distribution to unitholders of record of \$0.5325 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. 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.

Under the Partnership's partnership agreement, for any quarterly period, the IDRs participate in net income only to the extent of the amount of cash distributions actually declared, thereby excluding the IDRs from participating in undistributed net income or losses. Accordingly, undistributed net income is assumed to be allocated to the other ownership interests on a pro rata basis, except that the class B units' participation in net income is limited to \$0.30 per unit per quarter. 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.

The following table provides a reconciliation of net income and the assumed allocation of net income to the common and class B units for purposes of computing net income per unit for the three months ended March 31, 2012, (in millions, except per unit data):

	<u>Total</u>	<u>Common Units</u>	<u>Class B Units</u>	<u>General Partner and IDRs</u>
Net income	\$ 92.6			
Less: Net income attributable to predecessor equity	<u>(0.2)</u>			
Net income attributable to limited partner unitholders and general partner	92.4			
Declared distribution	<u>114.9</u>	\$ 98.5	\$ 6.8	\$ 9.6
Assumed allocation of undistributed net loss	<u>(22.5)</u>	<u>(19.6)</u>	<u>(2.4)</u>	<u>(0.5)</u>
Assumed allocation of net income attributable to limited partner unitholders and general partner	<u>\$ 92.4</u>	<u>\$ 78.9</u>	<u>\$ 4.4</u>	<u>\$ 9.1</u>
Weighted-average units outstanding		182.7	22.9	
Net income per unit		\$ 0.43	\$ 0.19	

The following table provides a reconciliation of net income and the assumed allocation of net income to the common and class B units for purposes of computing net income per unit for the three months ended March 31, 2011, (in millions, except per unit data):

	<u>Total</u>	<u>Common Units</u>	<u>Class B Units</u>	<u>General Partner and IDRs</u>
Net income	\$ 83.0			
Declared distribution	<u>102.9</u>	\$ 88.6	\$ 6.9	\$ 7.4
Assumed allocation of undistributed net loss	<u>(19.9)</u>	<u>(17.2)</u>	<u>(2.3)</u>	<u>(0.4)</u>
Assumed allocation of net income	<u>\$ 83.0</u>	<u>\$ 71.4</u>	<u>\$ 4.6</u>	<u>\$ 7.0</u>
Weighted-average units outstanding		169.7	22.9	
Net income per unit		\$ 0.42	\$ 0.20	

Note 7: Financing

Notes and Debentures

As of March 31, 2012 and December 31, 2011, the Partnership had notes and debentures outstanding of \$2.7 billion with a weighted-average interest rate of 5.69%, including \$225.0 million of notes which mature in August 2012. The notes which mature in 2012 were included with the other notes and debentures in long-term debt on the *Condensed Consolidated Balance Sheets*, since the Partnership expects to refinance these notes on a long-term basis and there is adequate available capacity under the revolving credit facility to extend the amount that would otherwise come due in less than one year.

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 debt obligations are unsecured. At March 31, 2012, the Partnership and its subsidiaries were in compliance with its debt covenants.

In January 2011, the Partnership received net proceeds of approximately \$322.0 million after deducting initial purchaser discounts and offering expenses of \$3.0 million from the sale of \$325.0 million of 4.50% senior unsecured notes of Texas Gas due February 1, 2021 (2021 Notes). The net proceeds of the offering were used to reduce borrowings under the Partnership's revolving credit facility and to redeem \$135.0 million of Texas Gas' 5.50% notes due April 1, 2013 (2013 Notes). The 2013 Notes were redeemed in February 2011 at a premium of \$11.8 million. The Partnership had unamortized discounts and deferred offering costs of \$0.6 million related to the 2013 Notes. Due to the

application of regulatory accounting, approximately \$5.0 million of the premium and unamortized discounts related to the 2013 Notes were recognized as a regulatory asset, and are being amortized over the life of the 2021 Notes. A \$7.4 million loss on the early extinguishment of debt was recognized in the first quarter 2011.

Revolving Credit Facility

Outstanding borrowings under the Partnership's revolving credit facility as of March 31, 2012 and December 31, 2011, were \$498.5 million and \$458.5 million, with a weighted-average borrowing rate of 0.49% and 0.52%.

In April 2012, the Partnership entered into a Second Amended and Restated Revolving Credit Agreement (Amended Credit Agreement) with Wells Fargo Bank, N.A., as Administrative Agent, having aggregate lending commitments of \$1.0 billion, a maturity date of April 27, 2017, and including Gulf Crossing, Gulf South, HP Storage, Texas Gas, Boardwalk Pipelines, LP (Boardwalk Pipelines) and Boardwalk Midstream, LLC as borrowers. Interest is determined, at the Partnership's election, by reference to (a) the base rate which is the highest of (1) the prime rate, (2) the federal funds rate plus 0.50%, and (3) the one month Eurodollar Rate plus 1.0%, plus an applicable margin, or (b) the LIBOR Rate plus an applicable margin. The applicable margin ranges from 0.00% to 0.875% for loans bearing interest tied to the base rate and ranges from 1.00% to 1.875% for loans bearing interest based on the LIBOR Rate, in each case determined based on the individual borrower's credit rating from time to time. The Amended Credit Agreement also provides for a quarterly commitment fee charged on the average daily unused amount of the revolving credit facility ranging from 0.125% to 0.30% and determined based on the individual borrower's credit rating from time to time.

The credit facility contains various restrictive covenants and other usual and customary terms and conditions, including limitations on the payment of cash dividends by the Partnership's subsidiaries and other restricted payments, the incurrence of additional debt, the sale of assets and sale-leaseback transactions. The financial covenants under the credit facility require the Partnership and its subsidiaries to maintain, among other things, a ratio of total consolidated debt to consolidated EBITDA (as defined in the Amended Credit Agreement) measured for the previous twelve months of not more than 5.0 to 1.0. The Partnership and its subsidiaries were in compliance with all covenant requirements under the credit facility as of March 31, 2012.

Term Loan

HP Storage has a \$200.0 million variable rate term loan due December 1, 2016 (Term Loan), with outstanding borrowings as of March 31, 2012 and December 31, 2011, of \$200.0 million. Interest on the Term Loan is payable monthly at a rate that is based on the one-month LIBOR rate plus an applicable margin, with a weighted-average borrowing rate as of the foregoing dates of 1.7% and 1.8%.

The interest rate applicable to borrowings depends on whether a borrowing is a Base Rate Loan or a Eurodollar Rate Loan, as selected by HP Storage. On any business day, HP Storage may elect to convert all or a portion of a Base Rate Loan to a Eurodollar Rate Loan. At the end of the applicable Interest Period, HP Storage may convert all or a portion of a Eurodollar Rate Loan to a Base Rate Loan. The interest rate for a Base Rate Loan would be a variable rate based on the highest of the prime rate, the federal funds rate plus 0.50% or one-month LIBOR plus 1.00%. The interest rate for a Eurodollar Rate Loan would be based on the LIBOR rate corresponding to a one, two, three or six-month Interest Period, as selected by HP Storage. An Applicable Margin based on HP Storage's then-current consolidated leverage ratio (debt to EBITDA) would be added to each Base Rate Loan or Eurodollar Rate Loan.

The Term Loan contains various restrictive covenants and other usual and customary terms and conditions, including limitations on the payment of cash dividends by HP Storage and other restricted payments, the incurrence of additional debt, the sale of assets and sale-leaseback transactions. The financial covenants under the Term Loan require HP Storage to maintain, among other things, a ratio of total debt to EBITDA (as defined in the Term Loan) measured for the previous twelve months, of not more than 5.5 to 1.0 through September 30, 2012, decreasing to 5.0 to 1.0 in subsequent periods. HP Storage was in compliance with all covenant requirements under the Term Loan as of March 31, 2012.

Long-Term Debt – Affiliate

As of March 31, 2012 and December 31, 2011, the Partnership had \$100.0 million outstanding under a Subordinated Loan Agreement with BPHC (the Subordinated Loan), with no additional borrowing capacity available. The Subordinated Loan bears interest at 8.00% per year, payable semi-annually in June and December. In the event the Partnership or its subsidiaries issue additional equity securities or incur certain indebtedness, the Subordinated Loans must be prepaid with the net cash proceeds from those issuances; although BPHC may waive such prepayment provision. The Subordinated Loan is subordinated in right of payment to the Partnership's obligations under its revolving credit facility pursuant to the terms of the Subordination Agreement. In April 2012, the Partnership amended the Subordinated Loan Agreement to extend the maturity date of the Subordinated Loan to April 2022; provided however, that BPHC may require that the Subordinated Loan be prepaid, in whole or in part, at any time prior to maturity upon not less than fifteen months notice. The Partnership can prepay the Subordinated Loan, in whole or in part, at any time upon five days notice.

Common Unit Offering

In the first quarter 2012, the Partnership completed a public offering of 9.2 million of its common units at a price of \$27.55 per unit. The Partnership received net cash proceeds of approximately \$250.2 million after deducting underwriting discounts and offering expenses of \$8.5 million and including a \$5.2 million contribution received from its general partner to maintain a 2% general partner interest. The net proceeds were used to repay borrowings under the Partnership's revolving credit facility and purchase the remaining equity ownership interest of HP Storage. BPHC waived the mandatory prepayment provisions under the Subordinated Loan Agreement discussed above in connection with this offering.

Note 8: Property, Plant and Equipment (PPE)

Carthage Compressor Station Incident

In the first quarter 2011, a fire occurred at one of the Partnership's compressor stations near Carthage, Texas, which caused significant damage to the compressor building, the compressor units and related equipment housed in the building. As a result, in the first quarter 2011, the Partnership recognized expenses of \$5.0 million for the amount of costs incurred which were subject to an insurance deductible. In the first quarter 2012, the Partnership received \$0.4 million from insurance carriers as a partial payment in relation to the insurance claim. At March 31, 2012 and December 31, 2011, the Partnership had an outstanding receivable of \$3.7 million and \$4.3 million for insurance recoveries it expects to receive in 2012.

Asset Impairment

In the first quarter 2012, the Partnership recognized a \$2.8 million impairment charge related to its Owensboro, Kentucky, office building. The fair value measurement of the Owensboro office building was based on Level 3 inputs under the fair value hierarchy.

Note 9: Employee Benefits

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

Texas Gas employees hired prior to November 1, 2006, are covered under a non-contributory, defined benefit pension plan (Pension Plan). The Texas Gas Supplemental Retirement Plan provides pension benefits for the portion of an eligible employee's pension benefit under the Pension Plan that becomes subject to compensation limitations under the Internal Revenue Code. Texas Gas provides postretirement medical benefits and life insurance to retired employees who were employed full time, hired prior to January 1, 1996, and have met certain other requirements.

Components of net periodic benefit cost for both the Retirement Plans and PBOP for the three months ended March 31, 2012 and 2011 were as follows (in millions):

	<u>Retirement Plans</u>		<u>PBOP</u>	
	<u>For the</u>		<u>For the</u>	
	<u>Three Months Ended</u>		<u>Three Months Ended</u>	
	<u>March 31,</u>		<u>March 31,</u>	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
Service cost	\$ 1.0	\$ 1.0	\$ 0.1	\$ 0.1
Interest cost	1.4	1.6	0.6	0.6
Expected return on plan assets	(2.1)	(2.0)	(1.1)	(0.8)
Amortization of prior service credit	-	-	(1.9)	(1.9)
Amortization of unrecognized net loss	0.5	0.3	0.1	0.2
Regulatory asset decrease	-	-	-	1.4
Net periodic benefit cost	<u>\$ 0.8</u>	<u>\$ 0.9</u>	<u>\$ (2.2)</u>	<u>\$ (0.4)</u>

In 2012, the Partnership contributed \$5.0 million to its defined benefit pension plan and expects to fund an additional \$5.0 million in 2012.

Defined Contribution Plans

The Partnership's employees not covered under the Pension Plan 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 \$2.1 million and \$1.9 million for the three months ended March 31, 2012 and 2011.

Note 10: Related Party Transactions

Loews provides a variety of corporate services to the Partnership under services agreements, including but not limited to, information technology, tax, risk management, internal audit and corporate development services, plus allocated overheads. The Partnership incurred charges related to these services of \$7.8 million and \$6.6 million for the three months ended March 31, 2012 and 2011.

Distributions paid related to limited partner units held by BPHC and the 2% general partner interest and IDRs held by Boardwalk GP were \$70.4 million and \$67.5 million during the three months ended March 31, 2012 and 2011.

Note 11: Accumulated Other Comprehensive Loss

The following table shows the components of *Accumulated other comprehensive loss* which is included in Partners' Capital on the *Condensed Consolidated Balance Sheets* (in millions):

	<u>As of</u>	<u>As of</u>
	<u>March 31, 2012</u>	<u>December 31, 2011</u>
Loss on cash flow hedges	\$ (9.4)	\$ (10.4)
Deferred components of net periodic benefit cost	(40.7)	(39.0)
Total Accumulated other comprehensive loss	<u>\$ (50.1)</u>	<u>\$ (49.4)</u>

Note 12: Financial Instruments

The following methods and assumptions were used in estimating the Partnership's fair value disclosures for financial instruments, which are consistent with those disclosed in the Partnership's Annual Report on Form 10-K for the year ended December 31, 2011:

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 March 31, 2012 and December 31, 2011. The fair market value of the debt that is not publicly traded is based on market prices of similar debt at March 31, 2012 and December 31, 2011. The carrying value of the Partnership's variable rate debt instruments approximates the fair value because the instruments bear a floating market-based interest rate.

Long-Term Debt - Affiliate: The Partnership has borrowings outstanding under a Subordinated Loan Agreement with BPHC. The estimated fair value of the borrowings is based on market prices of similar debt, adjusted for the affiliated nature of the transaction.

The carrying amount and estimated fair values of the Partnership's financial instruments assets and liabilities which are not recorded at fair value on the Condensed Consolidated Balance Sheets as of March 31, 2012 and December 31, 2011, were as follows (in millions):

<u>As of March 31, 2012</u>	<u>Carrying Amount</u>	<u>Estimated Fair Value</u>			
<u>Financial Assets</u>		<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash and cash equivalents	\$ 3.9	\$ 3.9	\$ -	\$ -	\$ 3.9
Financial Liabilities					
Long-term debt	\$ 3,339.2	\$ -	\$ 3,560.4	\$ -	\$ 3,560.4
Long-term debt – affiliate	100.0	-	104.4	-	104.4
As of December 31, 2011					
<u>Financial Assets</u>		<u>Carrying Amount</u>	<u>Fair Value</u>		
Cash and cash equivalents		\$ 21.9	\$ 21.9		
Financial Liabilities					
Long-term debt		\$ 3,298.7	\$ 3,537.8		
Long-term debt – affiliate		100.0	105.8		

Note 13: Supplemental Disclosure of Cash Flow Information (in millions):

	For the Three Months Ended March 31,	
	2012	2011
	Cash paid during the period for:	
Interest (net of amount capitalized) ⁽¹⁾	\$ 55.0	\$ 59.1

(1) The 2011 period includes \$11.8 million of premiums paid for the 2013 Notes redemption.

Note 14: 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 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 March 31, 2012 and December 31, 2011. 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 March 31, 2012
(Millions)**

Assets	Parent Guarantor	Subsidiary Issuer	Non- guarantor Subsidiaries	Eliminations	Consolidated Boardwalk Pipeline Partners, LP
Cash and cash equivalents	\$ -	\$ 1.9	\$ 2.0	\$ -	\$ 3.9
Receivables	0.1	-	120.1	(7.2)	113.0
Gas stored underground	-	-	0.5	-	0.5
Prepayments	-	-	12.4	-	12.4
Other current assets	0.4	-	16.4	(2.1)	14.7
Total current assets	0.5	1.9	151.4	(9.3)	144.5
Investment in consolidated subsidiaries	1,084.1	5,445.9	1.3	(6,531.3)	-
Property, plant and equipment, gross	0.6	-	7,660.5	-	7,661.1
Less—accumulated depreciation and amortization	0.6	-	1,052.7	-	1,053.3
Property, plant and equipment, net	-	-	6,607.8	-	6,607.8
Other noncurrent assets	0.2	1.3	436.5	-	438.0
Advances to affiliates – noncurrent	2,368.6	4.1	752.9	(3,125.6)	-
Total other assets	2,368.8	5.4	1,189.4	(3,125.6)	438.0
Total Assets	\$ 3,453.4	\$ 5,453.2	\$ 7,949.9	\$ (9,666.2)	\$ 7,190.3
Liabilities & Partners' Capital/Member's Equity	Parent Guarantor	Subsidiary Issuer	Non- guarantor Subsidiaries	Eliminations	Consolidated Boardwalk Pipeline Partners, LP
Payables	\$ 2.1	\$ 0.1	\$ 52.3	\$ (7.2)	\$ 47.3
Advances from affiliates	4.8	2.0	-	-	6.8
Other current liabilities	0.2	12.4	85.3	(2.1)	95.8
Total current liabilities	7.1	14.5	137.6	(9.3)	149.9
Total long-term debt	-	1,295.3	2,143.9	-	3,439.2
Payable to affiliate	16.0	3,120.4	5.2	(3,125.6)	16.0
Other noncurrent liabilities	-	-	154.9	-	154.9
Total other liabilities and deferred Credits	16.0	3,120.4	160.1	(3,125.6)	170.9
Total partners' capital/member's equity	3,430.3	1,023.0	5,508.3	(6,531.3)	3,430.3
Total Liabilities and Partners' Capital/Member's Equity	\$ 3,453.4	\$ 5,453.2	\$ 7,949.9	\$ (9,666.2)	\$ 7,190.3

Condensed Consolidating Balance Sheets as of December 31, 2011
(Millions)

Assets	Parent Guarantor	Subsidiary Issuer	Non- guarantor Subsidiaries	Eliminations	Consolidated Boardwalk Pipeline Partners, LP
Cash and cash equivalents	\$ 0.5	\$ 10.7	\$ 10.7	\$ -	\$ 21.9
Receivables	-	-	129.6	(8.5)	121.1
Gas stored underground	-	-	1.7	-	1.7
Prepayments	-	-	13.9	-	13.9
Other current assets	0.3	-	18.9	(1.8)	17.4
Total current assets	<u>0.8</u>	<u>10.7</u>	<u>174.8</u>	<u>(10.3)</u>	<u>176.0</u>
Investment in consolidated subsidiaries	1,271.5	5,461.3	-	(6,732.8)	-
Property, plant and equipment, gross	0.6	-	7,646.0	-	7,646.6
Less—accumulated depreciation and amortization	0.6	-	998.6	-	999.2
Property, plant and equipment, net	<u>-</u>	<u>-</u>	<u>6,647.4</u>	<u>-</u>	<u>6,647.4</u>
Other noncurrent assets	0.3	1.4	441.3	-	443.0
Advances to affiliates – noncurrent	2,234.6	-	650.8	(2,885.4)	-
Total other assets	<u>2,234.9</u>	<u>1.4</u>	<u>1,092.1</u>	<u>(2,885.4)</u>	<u>443.0</u>
Total Assets	<u><u>\$ 3,507.2</u></u>	<u><u>\$ 5,473.4</u></u>	<u><u>\$ 7,914.3</u></u>	<u><u>\$ (9,628.5)</u></u>	<u><u>\$ 7,266.4</u></u>
Liabilities & Partners' Capital/Member's Equity	Parent Guarantor	Subsidiary Issuer	Non- guarantor Subsidiaries	Eliminations	Consolidated Boardwalk Pipeline Partners, LP
Payables	\$ 3.4	\$ 0.1	\$ 60.1	\$ (8.4)	\$ 55.2
Other current liabilities	0.3	15.5	133.5	(1.8)	147.5
Total current liabilities	<u>3.7</u>	<u>15.6</u>	<u>193.6</u>	<u>(10.2)</u>	<u>202.7</u>
Total long-term debt	-	1,280.1	2,118.6	-	3,398.7
Payable to affiliate	16.3	2,885.1	-	(2,885.4)	16.0
Other noncurrent liabilities	0.2	-	161.9	(0.1)	162.0
Total other liabilities and deferred credits	<u>16.5</u>	<u>2,885.1</u>	<u>161.9</u>	<u>(2,885.5)</u>	<u>178.0</u>
Total partners' capital/member's equity	<u>3,487.0</u>	<u>1,292.6</u>	<u>5,440.2</u>	<u>(6,732.8)</u>	<u>3,487.0</u>
Total Liabilities and Partners' Capital/Member's Equity	<u><u>\$ 3,507.2</u></u>	<u><u>\$ 5,473.4</u></u>	<u><u>\$ 7,914.3</u></u>	<u><u>\$ (9,628.5)</u></u>	<u><u>\$ 7,266.4</u></u>

Condensed Consolidating Statements of Income for the Three Months Ended March 31, 2012
(Millions)

	<u>Parent Guarantor</u>	<u>Subsidiary Issuer</u>	<u>Non- guarantor Subsidiaries</u>	<u>Eliminations</u>	<u>Consolidated Boardwalk Pipeline Partners, LP</u>
Operating revenues:					
Gas transportation	\$ -	\$ -	\$ 309.3	\$ (21.8)	\$ 287.5
Parking and lending	-	-	4.0	-	4.0
Gas storage	-	-	19.8	-	19.8
Other	-	-	1.6	-	1.6
Total operating revenues	<u>-</u>	<u>-</u>	<u>334.7</u>	<u>(21.8)</u>	<u>312.9</u>
Operating cost and expenses:					
Fuel and gas transportation	-	-	40.5	(21.8)	18.7
Operation and maintenance	-	-	37.2	-	37.2
Administrative and general	-	-	34.2	-	34.2
Other operating costs and expenses	-	-	89.2	-	89.2
Total operating costs and expenses	<u>-</u>	<u>-</u>	<u>201.1</u>	<u>(21.8)</u>	<u>179.3</u>
Operating income	<u>-</u>	<u>-</u>	<u>133.6</u>	<u>-</u>	<u>133.6</u>
Other deductions (income):					
Interest expense	-	15.9	23.1	-	39.0
Interest expense, affiliate, net	(9.2)	13.6	(2.4)	-	2.0
Interest income	-	-	(0.1)	-	(0.1)
Equity in earnings of subsidiaries	(83.4)	(115.1)	-	198.5	-
Miscellaneous other income	-	-	(0.1)	-	(0.1)
Total other (income) deductions	<u>(92.6)</u>	<u>(85.6)</u>	<u>20.5</u>	<u>198.5</u>	<u>40.8</u>
Income before income taxes	92.6	85.6	113.1	(198.5)	92.8
Income Taxes	<u>-</u>	<u>-</u>	<u>0.2</u>	<u>-</u>	<u>0.2</u>
Net Income	<u>\$ 92.6</u>	<u>\$ 85.6</u>	<u>\$ 112.9</u>	<u>\$ (198.5)</u>	<u>\$ 92.6</u>

Condensed Consolidating Statements of Income for the Three Months Ended March 31, 2011
(Millions)

	<u>Parent Guarantor</u>	<u>Subsidiary Issuer</u>	<u>Non- guarantor Subsidiaries</u>	<u>Eliminations</u>	<u>Consolidated Boardwalk Pipeline Partners, LP</u>
Operating revenues:					
Gas transportation	\$ -	\$ -	\$ 315.3	\$ (24.8)	\$ 290.5
Parking and lending	-	-	4.0	(0.8)	3.2
Gas storage	-	-	13.8	-	13.8
Other	-	-	3.5	-	3.5
Total operating revenues	<u>-</u>	<u>-</u>	<u>336.6</u>	<u>(25.6)</u>	<u>311.0</u>
Operating cost and expenses:					
Fuel and gas transportation	-	-	49.4	(25.6)	23.8
Operation and maintenance	-	-	35.1	-	35.1
Administrative and general	(0.1)	-	37.2	-	37.1
Other operating costs and expenses	0.1	-	84.4	-	84.5
Total operating costs and Expenses	<u>-</u>	<u>-</u>	<u>206.1</u>	<u>(25.6)</u>	<u>180.5</u>
Operating income	<u>-</u>	<u>-</u>	<u>130.5</u>	<u>-</u>	<u>130.5</u>
Other deductions (income):					
Interest expense	-	16.2	22.1	-	38.3
Interest expense, affiliate, net	(7.8)	11.0	(1.2)	-	2.0
Loss on early retirement of debt	-	-	7.4	-	7.4
Interest income	-	-	(0.1)	-	(0.1)
Equity in earnings of subsidiaries	(75.2)	(103.3)	-	178.5	-
Miscellaneous other income	-	-	(0.3)	-	(0.3)
Total other (income) deductions	<u>(83.0)</u>	<u>(76.1)</u>	<u>27.9</u>	<u>178.5</u>	<u>47.3</u>
Income before income taxes	83.0	76.1	102.6	(178.5)	83.2
Income taxes	<u>-</u>	<u>-</u>	<u>0.2</u>	<u>-</u>	<u>0.2</u>
Net Income	<u>\$ 83.0</u>	<u>\$ 76.1</u>	<u>\$ 102.4</u>	<u>\$ (178.5)</u>	<u>\$ 83.0</u>

Condensed Consolidating Statements of Comprehensive Income for the Three Months Ended March 31, 2012
(Millions)

	<u>Parent Guarantor</u>	<u>Subsidiary Issuer</u>	<u>Non- guarantor Subsidiaries</u>	<u>Eliminations</u>	<u>Consolidated Boardwalk Pipeline Partners, LP</u>
Net Income	\$ 92.6	\$ 85.6	\$ 112.9	\$ (198.5)	\$ 92.6
Other comprehensive income (loss):					
Gain on cash flow hedges	0.6	0.6	0.6	(1.2)	0.6
Reclassification adjustment transferred to Net Income from cash flow hedges	0.4	0.4	-	(0.4)	0.4
Pension and other postretirement benefit costs	(1.7)	(1.7)	(1.7)	3.4	(1.7)
Total Comprehensive Income	<u>\$ 91.9</u>	<u>\$ 84.9</u>	<u>\$ 111.8</u>	<u>\$ (196.7)</u>	<u>\$ 91.9</u>

**Condensed Consolidating Statements of Comprehensive Income for the Three Months Ended March 31, 2011
(Millions)**

	<u>Parent Guarantor</u>	<u>Subsidiary Issuer</u>	<u>Non- guarantor Subsidiaries</u>	<u>Eliminations</u>	<u>Consolidated Boardwalk Pipeline Partners, LP</u>
Net Income	\$ 83.0	\$ 76.1	\$ 102.4	\$ (178.5)	\$ 83.0
Other comprehensive income (loss):					
Gain on cash flow hedges	0.3	0.3	0.3	(0.6)	0.3
Reclassification adjustment transferred to Net Income from cash flow hedges	0.3	0.3	-	(0.3)	0.3
Pension and other postretirement benefit costs	(1.5)	(1.5)	(1.5)	3.0	(1.5)
Total Comprehensive Income	<u>\$ 82.1</u>	<u>\$ 75.2</u>	<u>\$ 101.2</u>	<u>\$ (176.4)</u>	<u>\$ 82.1</u>

Condensed Consolidating Statements of Cash Flow for the Three Months Ended March 31, 2012
(Millions)

	<u>Parent Guarantor</u>	<u>Subsidiary Issuer</u>	<u>Non- guarantor Subsidiaries</u>	<u>Eliminations</u>	<u>Consolidated Boardwalk Pipeline Partners, LP</u>
Net Cash Provided by (Used In) Operating Activities	\$ 8.0	\$ 29.8	\$ 131.7	\$ (59.7)	\$ 109.8
Investing Activities:					
Capital expenditures	-	-	(26.0)	-	(26.0)
Proceeds from sale of operating assets	-	-	1.7	-	1.7
Proceeds from insurance and other recoveries	-	-	0.4	-	0.4
Advances to affiliates, net	(134.0)	(4.1)	(102.1)	240.2	-
Investment in consolidated subsidiary	(15.4)	-	-	15.4	-
Net Cash (Used in) Provided by Investing Activities	<u>(149.4)</u>	<u>(4.1)</u>	<u>(126.0)</u>	<u>255.6</u>	<u>(23.9)</u>
Financing Activities:					
Proceeds from borrowings on revolving credit agreement	-	180.0	190.0	-	370.0
Repayment of borrowings on revolving credit agreement	-	(165.0)	(165.0)	-	(330.0)
Contribution from parent	-	-	15.4	(15.4)	-
Advances from affiliates, net	4.7	235.3	4.9	(240.2)	4.7
Repayment of contribution received related to predecessor equity	-	(284.8)	-	-	(284.8)
Distributions paid	(114.0)	-	(59.7)	59.7	(114.0)
Proceeds from sale of common units	245.0	-	-	-	245.0
Capital contribution from general partner	5.2	-	-	-	5.2
Net Cash Provided by (Used in) Financing Activities	<u>140.9</u>	<u>(34.5)</u>	<u>(14.4)</u>	<u>(195.9)</u>	<u>(103.9)</u>
Decrease in Cash and Cash Equivalents	(0.5)	(8.8)	(8.7)	-	(18.0)
Cash and Cash Equivalents at Beginning of Period	<u>0.5</u>	<u>10.7</u>	<u>10.7</u>	<u>-</u>	<u>21.9</u>
Cash and Cash Equivalents at End of Period	<u>\$ -</u>	<u>\$ 1.9</u>	<u>\$ 2.0</u>	<u>\$ -</u>	<u>\$ 3.9</u>

**Condensed Consolidating Statements of Cash Flow for the Three Months Ended March 31, 2011
(Millions)**

	<u>Parent Guarantor</u>	<u>Subsidiary Issuer</u>	<u>Non- guarantor Subsidiaries</u>	<u>Eliminations</u>	<u>Consolidated Boardwalk Pipeline Partners, LP</u>
Net Cash Provided by (Used In) Operating Activities	\$ 5.5	\$ 25.6	\$ 125.2	\$ (53.4)	\$ 102.9
Investing Activities:					
Capital expenditures	-	-	(31.4)	-	(31.4)
Proceeds from sale of operating assets	-	-	2.3	-	2.3
Advances to affiliates, net	97.2	32.8	(147.4)	17.4	-
Investment in consolidated subsidiary	(0.4)	-	-	0.4	-
Net Cash Provided by (Used in) Investing Activities	<u>96.8</u>	<u>32.8</u>	<u>(176.5)</u>	<u>17.8</u>	<u>(29.1)</u>
Financing Activities:					
Proceeds from long-term debt, net of issuance costs	-	-	322.0	-	322.0
Repayment of borrowings from long-term debt	-	-	(135.0)	-	(135.0)
Payments of premiums on extinguishment of long-term debt	-	-	(11.8)	-	(11.8)
Proceeds from borrowings on revolving credit agreement	-	36.0	150.0	-	186.0
Repayment of borrowings on revolving credit agreement	-	(166.0)	(190.0)	-	(356.0)
Contribution from parent	-	-	0.4	(0.4)	-
Advances from affiliates, net	-	50.1	(32.7)	(17.4)	-
Distributions paid	(102.3)	-	(53.4)	53.4	(102.3)
Net Cash (Used in) Provided by Financing Activities	<u>(102.3)</u>	<u>(79.9)</u>	<u>49.5</u>	<u>35.6</u>	<u>(97.1)</u>
Decrease in Cash and Cash Equivalents	-	(21.5)	(1.8)	-	(23.3)
Cash and Cash Equivalents at Beginning of Period	<u>-</u>	<u>52.6</u>	<u>2.4</u>	<u>-</u>	<u>55.0</u>
Cash and Cash Equivalents at End of Period	<u>\$ -</u>	<u>\$ 31.1</u>	<u>\$ 0.6</u>	<u>\$ -</u>	<u>\$ 31.7</u>

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, 2011.

Overview

Our transportation services consist of firm transportation, whereby the customer pays a capacity reservation charge to reserve pipeline capacity at certain receipt and delivery points along our pipeline systems, plus a commodity and fuel charge on the volume of natural gas actually transported, and interruptible transportation, whereby the customer pays to transport gas only when capacity is available and used. We offer firm storage services in which the customer reserves and pays for a specific amount of storage capacity, including injection and withdrawal rights, and interruptible storage, and PAL services where the customer receives and pays for capacity only when it is available and used. Some PAL agreements are paid for at inception of the service and revenues for these agreements are recognized as service is provided over the term of the agreement. We are not in the business of buying and selling natural gas other than for system management purposes, but changes in the level of natural gas prices may impact the volumes of gas transported on our pipeline systems and the value of gas provided by our customers and used for fuel. Our operating costs and expenses typically do not vary significantly based upon the amount of gas transported, with the exception of fuel consumed at our compressor stations, which is included in *Fuel and gas transportation* expenses on our *Condensed Consolidated Statements of Income*.

Recent Developments

In the fourth quarter 2011, Boardwalk HP Storage Company, LLC (HP Storage) was formed as a joint venture between us and BPHC to acquire and own the assets of Petal, Hattiesburg and related entities. We owned 20% of HP Storage and BPHC owned 80%. In December 2011, HP Storage completed the acquisition for \$545.5 million. Effective February 1, 2012, we acquired BPHC's remaining 80% equity interest in HP Storage for \$284.8 million in cash. We financed the purchase price through borrowings under our revolving credit facility and through the issuance and sale of common units. For the three months ended March 31, 2012, HP Storage contributed \$12.1 million to our revenues and \$1.5 million to our net income. The acquisition was accounted for as a transaction between entities under common control. As a result, we are required to recognize the transaction as if it occurred at the beginning of the reporting period. Our results of operations are presented as if the acquisition of HP Storage occurred on January 1, 2012. See Note 2 of the *Notes to Condensed Consolidated Financial Statements* in Part I, Item I of this Report for more information regarding this transaction.

We recently placed into service the first 2.2 miles of our Marcellus Gathering System. This project is expected to be completed in the next twelve to eighteen months at a cost of approximately \$90.0 million.

Market Conditions and Contract Renewals

The majority of our revenues are derived from capacity reservation charges under firm agreements that are not impacted by the volume of natural gas transported or stored, and a smaller portion of our revenues are derived from charges based on actual volumes transported or stored under firm and interruptible services. For example, for the twelve months ended March 31, 2012, approximately 83% of our revenues were derived from capacity reservation charges and 17% of our revenues were derived from charges based on actual volumes transported or stored.

As of March 31, 2012, a substantial portion of our transportation capacity has been contracted for under firm agreements having a weighted-average remaining life of approximately 5.7 years. However, an important aspect of our business is our ability to market available short-term firm or interruptible transportation capacity and renew existing longer-term transportation contracts. We actively market our available capacity which includes reserved capacity not fully utilized. The revenues we will be able to earn from that available capacity and from renewals of expiring contracts will be influenced by basis spreads and other factors discussed below.

Our ability to market available transportation capacity is impacted by supply and demand for natural gas, competition from other pipelines, natural gas price volatility, the price differential between physical locations on our pipeline systems (basis spreads), economic conditions and other factors. Over the past several years, new sources of natural gas have been identified throughout the U.S. and new pipeline infrastructure has been developed, which has led to changes in pricing dynamics between supply basins, pooling points and market areas and an overall weakening of basis spreads across our pipeline systems.

The narrowing of basis spreads on our pipeline systems has made it more difficult to renew expiring long-term firm transportation contracts at previously contracted rates because, as basis spreads decrease, the rates customers are willing to pay decrease. In addition, as rates decline customers typically seek longer-term agreements while we generally seek shorter terms. Changing basis spreads do not have as significant or immediate of an impact on long-term firm agreements as they do on short-term or interruptible services because long-term agreements are also influenced by other factors, such as baseload supply needs, certainty of delivery, predictability of long-term costs, the ability to manage those costs through the capacity release mechanism and the terms of service. The changes in the pricing dynamics and weakening of basis spreads have contributed to decreases in our operating profitability especially with regard to short-term and interruptible services.

Our ability to market available storage capacity and PAL is impacted by many of the factors indicated above, as well as natural gas price differentials between time periods, such as winter to summer (time period price spreads). These time period price spreads declined over the 2010 to 2011 period resulting in a significant reduction in our PAL and interruptible storage revenues in 2011. Market conditions have improved in 2012 due to increases in time period price spreads.

Results of Operations for the Three Months Ended March 31, 2012 and 2011

Our net income for the three months ended March 31, 2012, increased \$9.6 million, or 12%, to \$92.6 million compared to \$83.0 million for the three months ended March 31, 2011. The increase in net income was primarily a result of items which negatively impacted the 2011 period, the acquisition of HP Storage and other items noted below.

Operating revenues for the three months ended March 31, 2012, increased \$1.9 million, or 1%, to \$312.9 million, compared to \$311.0 million for the three months ended March 31, 2011. The primary driver for the increase in revenues was storage and transportation revenues earned from HP Storage of \$12.1 million. The increase in revenues was partially offset by lower natural gas prices, which resulted in a decrease in retained fuel of \$11.5 million.

Operating costs and expenses for the three months ended March 31, 2012, decreased \$1.2 million, or 1%, to \$179.3 million, compared to \$180.5 million for the three months ended March 31, 2011. The primary drivers of the decrease were lower natural gas prices causing a decrease in fuel consumed of \$5.4 million, a \$3.7 million gain on the sale of pipe inventory and lower general and administrative costs of \$3.7 million from decreased outside services and lower employee benefit costs. The 2011 period was impacted by the recognition of \$5.0 million of expenses related to a fire at our Carthage compressor station, which impacted *Loss on Disposal of Operating Assets* and *Operation and Maintenance* expenses. These decreases were partially offset by \$9.2 million of expenses incurred by HP Storage and an increase in operation and maintenance expenses of \$2.3 million from maintenance projects for pipeline integrity management and reliability spending. We recognized impairment charges in 2012 of \$4.2 million primarily related to our Owensboro, Kentucky, office building.

Total other deductions for the three months ended March 31, 2012 decreased by \$6.5 million, or 14%, to \$40.8 million compared to \$47.3 million for the 2011 period, driven by a \$7.4 million loss on the early extinguishment of debt recognized in the 2011 period.

Liquidity and Capital Resources

We are a partnership holding company and derive all of our operating cash flow from our operating subsidiaries. Our principal sources of liquidity include cash generated from operating activities, our revolving credit facility, debt issuances and sales of limited partner units. Our operating subsidiaries use cash from their respective operations to fund their operating activities and maintenance capital requirements, service their indebtedness and make

advances or distributions to Boardwalk Pipelines. Boardwalk Pipelines uses cash provided from the operating subsidiaries and, as needed, borrowings under our revolving credit facility to service outstanding indebtedness and make distributions or advances to us to fund our distributions to unitholders. We have no material guarantees of debt or other similar commitments to unaffiliated parties.

We may seek to access the capital markets to fund some or all of our growth capital expenditures. In addition, we have a significant amount of debt maturing in the next five years, including \$225.0 million of 5.75% senior unsecured Gulf South notes which mature in August 2012. Our ability to access the capital markets for debt and equity financing under reasonable terms depends on our financial condition, credit ratings and market conditions.

We anticipate that our existing capital resources, including our revolving credit facility and future cash flows from operations will be adequate to fund our operations, including our maintenance capital expenditures. We expect to issue and sell debt and/or equity securities and to incur other indebtedness for the purposes described above and may also do so for general corporate purposes, or to fund potential acquisitions and new growth opportunities.

Capital Expenditures

Maintenance capital expenditures for the three months ended March 31, 2012 and 2011 were \$19.7 million and \$15.4 million. Growth capital expenditures were \$6.3 million and \$16.0 million for the three months ended March 31, 2012 and 2011. In 2012, we expect to incur costs of approximately \$260.0 million to maintain our pipeline systems, of which approximately \$92.0 million is expected to be recorded as maintenance capital. This represents a \$10.0 million increase from 2011, primarily related to pipeline integrity projects and general pipeline maintenance and repairs, some of which are necessary to comply with regulatory requirements.

Equity and Debt Financing

In February 2012, we completed a public offering of 9.2 million of our common units at a price of \$27.55 per unit. We received net cash proceeds of approximately \$250.2 million after deducting underwriting discounts and offering expenses of \$8.5 million and including a \$5.2 million contribution received from our general partner to maintain its 2% general partner interest. The net proceeds were used to repay borrowings under our revolving credit facility and purchase the remaining equity ownership interest of HP Storage.

Revolving Credit Facility

As of March 31, 2012, we had \$498.5 million of loans outstanding under our revolving credit facility with a weighted-average interest rate of 0.49% and no letters of credit issued thereunder. At March 31, 2012, we had available borrowing capacity of \$451.5 million and were in compliance with all covenant requirements under our credit facility.

In April 2012, we entered into a Second Amended and Restated Revolving Credit Agreement (Amended Credit Agreement) with Wells Fargo Bank, N.A., as Administrative Agent, having aggregate lending commitments of \$1.0 billion, a maturity date of April 27, 2017, and including Gulf Crossing, Gulf South, HP Storage, Texas Gas, Boardwalk Pipelines, LP (Boardwalk Pipelines) and Boardwalk Midstream, LLC as borrowers. Interest is determined, at our election, by reference to (a) the base rate which is the highest of (1) the prime rate, (2) the federal funds rate plus 0.50%, and (3) the one month Eurodollar Rate plus 1.0%, plus an applicable margin, or (b) the LIBOR Rate plus an applicable margin. The applicable margin ranges from 0.00% to 0.875% for loans bearing interest tied to the base rate and ranges from 1.00% to 1.875% for loans bearing interest based on the LIBOR Rate, in each case determined based on the individual borrower's credit rating from time to time. The Amended Credit Agreement also provides for a quarterly commitment fee charged on the average daily unused amount of the revolving credit facility ranging from 0.125% to 0.30% and determined based on the individual borrower's credit rating from time to time.

Long-Term Debt – Affiliate

As of March 31, 2012, we had \$100.0 million of loans outstanding under our Subordinated Loan Agreement with BPHC, with no additional borrowing capacity. In April 2012, we amended the Subordinated Loan Agreement to extend the maturity date of the Subordinated Loans to April 2022; provided, however, that BPHC may require that the

Subordinated Loan be prepaid, in whole or in part, at any time prior to maturity upon not less than fifteen months notice. The Partnership can prepay the Subordinated Loan, in whole or in part, at any time upon five days notice.

Term Loan

HP Storage has outstanding a \$200.0 million variable rate term loan due December 1, 2016 (Term Loan). The Term Loan bears interest payable monthly based on the one-month LIBOR rate plus an applicable margin with a weighted-average borrowing rate of 1.7% as of March 31, 2012.

Distributions

For the three months ended March 31, 2012 and 2011, we paid distributions of \$114.0 million and \$102.3 million to our partners. Note 6 of the *Notes to Condensed Consolidated Financial Statements* in Part I, Item 1 of this report contains further discussion regarding our distributions.

Changes in cash flow from operating activities

Net cash provided by operating activities increased \$6.9 million to \$109.8 million for the three months ended March 31, 2012, compared to \$102.9 million for the comparable 2011 period, primarily due to a \$9.6 million increase in net income and partially offset by a decrease in non-cash adjustments of \$5.0 million.

Changes in cash flow from investing activities

Net cash used in investing activities decreased \$5.2 million to \$23.9 million for the three months ended March 31, 2012, compared to \$29.1 million for the comparable 2011 period. The decrease was primarily driven by a decrease in capital expenditures.

Changes in cash flow from financing activities

Net cash used in financing activities increased \$6.8 million to \$103.9 million for the three months ended March 31, 2012, compared to \$97.1 million for the comparable 2011 period. The increase in cash used in financing activities resulted from a payment made to BPHC of \$284.8 million to purchase the remaining 80% equity ownership interest in HP Storage and an \$11.7 million increase in distributions to our partners. The increase in cash used in financing activities was partly offset by proceeds of \$250.2 million from the issuance and sale of equity, including related general partner contributions and an increase in net borrowings of \$23.0 million of long-term debt, including borrowings under our revolving credit facility. The 2011 period was impacted by \$11.8 million for premiums paid on the early extinguishment of debt.

Contractual Obligations

The following table summarizes significant contractual cash payment obligations under firm commitments as of March 31, 2012, by period (in millions):

	<u>Total</u>	<u>Less than 1 Year</u>	<u>1-3 Years</u>	<u>3-5 Years</u>	<u>More than 5 Years</u>
Principal payments on long-term debt (1)	\$ 3,448.5	\$ 723.5	\$ 275.0	\$ 1,000.0	\$ 1,450.0
Interest on long-term debt (2)	852.3	145.2	261.5	216.7	228.9
Capital commitments (3)	96.2	96.2	-	-	-
Total	<u>\$ 4,397.0</u>	<u>\$ 964.9</u>	<u>\$ 536.5</u>	<u>\$ 1,216.7</u>	<u>\$ 1,678.9</u>

- (1) Includes our senior unsecured notes, having maturity dates from 2012 to 2027, \$498.5 million of loans outstanding under our revolving credit facility and our Subordinated Loans. We have reflected \$225.0 million of Gulf South notes due August 2012 (Gulf South 2012 Notes) and the \$498.5 million of borrowings under the revolving credit facility as due in less than one year. The Gulf South 2012 Notes are included in long-term debt on our balance sheet because we expect to refinance these notes on a

long-term basis and we have sufficient available capacity under our revolving credit facility to extend the amount that would otherwise come due in less than one year. As discussed above, our revolving credit facility and the Subordinated Loan Agreement were amended in April 2012. Amounts owed under the Subordinated Loan Agreement are included in the more than 5 year column in the contractual obligations table, but the amounts outstanding can be called by BPHC with fifteen months notice.

- (2) Interest obligations represent interest due on our senior unsecured notes at fixed rates. Future interest obligations under our revolving credit facility are uncertain, due to the variable interest rate and fluctuating balances. Based on a 0.49% weighted-average interest rate on amounts outstanding under our revolving credit facility as of March 31, 2012, \$0.6 million would be due under the credit facility in less than one year. Based on borrowings outstanding at the time of filing and a weighted average interest rate of 1.36% and an unused commitment fee of 0.19%, \$7.6 million, \$15.2 million and \$15.2 million would be due in less than one year, 1-3 years and 3-5 years. Interest obligations under the Term Loan are uncertain due to the variable interest rates associated with borrowings under that agreement. Based on a 1.7% weighted average interest rate on amounts outstanding under the Term Loan as of March 31, 2012, \$3.4 million, \$6.8 million and \$4.3 million would be due in less than one year, 1-3 years and 3-5 years. We have entered into interest swaps for a notional amount of \$100.0 million to manage interest rate risk associated with the benchmark interest rate (LIBOR) component of the Term Loan. The fixed rate component of the swaps is at an interest rate of 1.07%.
- (3) Capital commitments represent binding commitments under purchase orders for materials ordered but not received and firm commitments under binding construction service agreements existing at March 31, 2012.

Pursuant to the settlement of the Texas Gas rate case in 2006, we are required to annually fund an amount to the Texas Gas pension plan equal to the amount of actuarially determined net periodic pension cost, including a minimum of \$3.0 million. In 2012, we have funded approximately \$5.0 million to the Texas Gas pension plan and expect to fund an additional \$5.0 million during the remainder of 2012.

Off-Balance Sheet Arrangements

At March 31, 2012, 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 consolidated financial statements and related disclosures must be estimated, requiring us to make certain assumptions with respect to values or conditions that cannot be known with certainty at the time the financial statements are prepared. These estimates and assumptions affect the amounts we report for assets and liabilities and our disclosure of contingent assets and liabilities in our financial statements. We evaluate these estimates 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 2012, there have been no significant changes to our critical accounting policies, judgments or estimates disclosed in our Annual Report on Form 10-K for the year ended December 31, 2011.

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 that could cause actual results to differ materially from those anticipated or projected. These risks and uncertainties include, among others:

- the impact of new pipelines or new gas supply sources on competition and basis spreads on our pipeline systems;
- our ability to maintain or replace expiring gas transportation and storage contracts and to sell short-term capacity on our pipelines;
- the impact of changes to laws and regulations, such as the proposed greenhouse gas legislation and the re-authorization by Congress of the Pipeline and Hazardous Materials Safety Administration, the recently enacted pipeline safety bill, and regulatory changes that result from that legislation applicable to interstate pipelines, on our business, including our costs, liabilities and revenues;
- the costs of maintaining and ensuring the integrity and reliability of our pipeline systems;
- the timing, cost, scope and financial performance of our recent, current and future growth projects;
- the expansion into new product lines and geographic areas;
- volatility or disruptions in the capital or financial markets;
- the impact of (Federal Energy Regulatory Commission) FERC's rate-making policies and actions on the services we offer and the rates we charge and our ability to recover the full cost of operating our pipelines, including earning a reasonable return;
- operational hazards, litigation and unforeseen interruptions for which we may not have adequate or appropriate insurance coverage;
- the future cost of insuring our assets;
- our ability to access new sources of natural gas and the impact on us of any future decreases in supplies of natural gas in our supply areas;
- the consummation of contemplated transactions and agreements;
- the impact on our system throughput and revenues from changes in the supply of and demand for natural gas, including as a result of commodity price changes; and
- the additional risks and uncertainties as described in Part I, Item 1A, *Risk Factors* of our Annual Report on Form 10-K for the year ended December 31, 2011.

Developments in any of these areas could cause our results to differ materially from results that have been or may be anticipated or projected. Forward-looking statements speak only as of the date of this Report, and we expressly disclaim any obligation or undertaking to update these statements to reflect any change in our expectations or beliefs or any change in events, conditions or circumstances on which any forward-looking statement is based.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Refer to Part II, Item 7A in our Annual Report on Form 10-K for the year ended December 31, 2011, for discussion of our market risk.

Item 4. Controls and Procedures

Disclosure Controls and Procedures

As required by Rule 13a-15(b) of the 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 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 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 March 31, 2012 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 March 31, 2012, 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

None.

Item 1A. Risk Factors

There have been no material changes to the Risk Factors disclosed in Part I, Item 1A, *Risk Factors* of our Annual Report on Form 10-K for the year ended December 31, 2011.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Issuer purchases of equity securities

Period	Total number of units purchased	Average price paid per unit	Total number of units purchased as part of publicly announced plans or programs	Maximum number of units that may yet be purchased under the plans or programs
March 1, 2012 to March 31, 2012 ⁽¹⁾	2,000	\$27.24	-	-

- (1) Our general partner purchased our common units and subsequently granted them to our outside directors as part of their annual director compensation.

Item 5. Other Information

The following disclosure is included in this Form 10-Q in lieu of filing a Current Report on Form 8-K to report events that have occurred within four business days prior to the filing of this Form 10-Q.

Revolving Credit Facility

On April 27, 2012, the Partnership and certain of its wholly-owned subsidiaries entered into a Second Amended and Restated Revolving Credit Agreement (Amended Credit Agreement) among the Partnership, as Guarantor, Boardwalk Pipelines, LP, Gulf Crossing Pipeline Company LLC, Gulf South Pipeline Company, LP, Texas Gas Transmission, LLC, Boardwalk HP Storage Company, LLC and Boardwalk Midstream, LLC, as Borrowers (Borrowers), and the several lenders and issuers party thereto (Lenders), Wells Fargo Bank, N.A., as administrative agent, Citibank, N.A. and JPMorgan Chase Bank, N.A., as co-syndication agents and the other agents identified therein. Under the Amended Credit Agreement, the Lenders will provide the Borrowers certain revolving loans, swingline loans and letters of credit to be used for general partnership purposes in an aggregate amount of up to \$1 billion. Each Borrower is subject to a separate sublimit for borrowings under this facility. The Partnership has guaranteed the obligations of the Borrowers under the Amended Credit Agreement.

Maturity. The Amended Credit Agreement has a maturity date of April 27, 2017.

Prepayments. The Borrowers are allowed to prepay all loans under the credit facility at any time without premium or penalty (other than customary breakage costs).

Interest. Interest is determined, at the Partnership's election, by reference to (a) the base rate which is the highest of (1) the prime rate, (2) the federal funds rate plus 0.50%, and (3) the one month LIBOR Rate plus 1.0%, plus an applicable margin, or (b) the LIBOR Rate plus an applicable margin. The applicable margin ranges from 0.00% to 0.875% for loans bearing interest based on the base rate and ranges from 1.00% to 1.875% for loans bearing interest

based on the LIBOR Rate, in each case determined based on the individual Borrower's credit rating from time to time. The Amended Credit Agreement also provides for a quarterly commitment fee charged on the average daily unused amount of the revolving credit facility ranging from 0.125% to 0.30% and determined based on the individual Borrower's credit rating from time to time.

Conditions. The Borrowers' ability to borrow amounts under the revolving credit facility will be subject to the execution of customary documentation relating to the facility, including satisfaction of certain customary conditions precedent and compliance with terms and conditions included in the loan documents.

Financial Covenant. The Amended Credit Agreement requires that each of the Partnership and the Borrowers respectively maintain a minimum ratio, as of the last day of each fiscal quarter, of Consolidated Total Debt (as defined in the Amended Credit Agreement) to Consolidated EBITDA (as defined in the Amended Credit Agreement), measured for the preceding twelve months, of not more than 5.00 to 1.00. If the Partnership, a Borrower or any of their subsidiaries completes an acquisition having a purchase price of \$100.0 million or more that otherwise meets the conditions for a qualifying acquisition under the credit facility, the leverage ratio for such party increases to 5.50 to 1.00 for a period of three consecutive fiscal quarters immediately following the consummation of the acquisition.

Negative Covenants. The Amended Credit Agreement prohibits the Borrowers from declaring dividends or distributions if any default or event of default, as defined in the Amended Credit Agreement, occurs or would result from such a declaration. In addition, the Amended Credit Agreement contains covenants (subject to various exceptions) limiting the ability of the Partnership, the Borrowers and their subsidiaries to, among other things:

- incur or guarantee indebtedness;
- make certain negative pledges and grant certain liens;
- make certain restricted payments on subordinated debt;
- make certain loans, acquisitions and investments;
- make any material changes to the nature of its business; or
- enter into a merger, consolidation or sale of assets.

Events of Default. If an event of default exists under the Amended Credit Agreement, the lenders will be able to terminate the commitments under the credit facility and accelerate the maturity of all outstanding loans, as well as exercise other rights and remedies. Each of the following will be an event of default under the Amended Credit Agreement:

- failure to pay any principal, interest, fees, expenses or other amounts when due;
- failure of any representation or warranty to be true and correct in any material respect;
- failure to perform or otherwise comply with the covenants in the Amended Credit Agreement or other loan documents, subject to certain grace periods;
- default by a Borrower or an affiliate of a Borrower on the payment of any other indebtedness in excess of \$25.0 million, or any default in the performance of any obligation or condition with respect to such indebtedness beyond the applicable grace period if the effect of the default is to permit or cause the acceleration of the indebtedness;
- bankruptcy or insolvency events involving a Borrower or an affiliate of a Borrower;
- the entry of, and failure to pay, one or more adverse judgments in excess of \$25.0 million with respect to which enforcement proceedings are brought or that are not stayed pending appeal;
- a change in control of the Partnership or a Borrower;

- the invalidity or unenforceability of any material provision in the Amended Credit Agreement or related documents; and
- the occurrence of certain events with respect to employee benefit plans subject to ERISA.

A copy of the Amended Credit Agreement is filed as Exhibit 10.1 to this Quarterly Report on Form 10-Q and is incorporated herein by reference.

Amendment to Subordinated Loan

On April 27 2012, Boardwalk Pipelines amended its \$100 million Subordinated Loan Agreement (Amendment) with BPHC. The Amendment extended the maturity of the loan until April 27, 2022, provided BPHC with a right to require the loan to be prepaid, in whole or in part, upon fifteen months written notice, and provided Boardwalk Pipelines with the right to prepay the loan, in whole or in part, upon five days' advance written notice.

A copy of the Amendment is filed as Exhibit 10.3 to this Quarterly Report on Form 10-Q and is incorporated herein by reference.

Item 6. Exhibits

The following documents are included 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).
*10.1	Second Amended and Restated Revolving Credit Agreement, dated as of April 27, 2012, among Boardwalk Pipelines, LP, Texas Gas Transmission, LLC, Gulf South Pipeline Company, LP, Gulf Crossing Pipeline Company LLC, Boardwalk HP Storage Company, LLC and Boardwalk Midstream, LP, as Borrowers, Boardwalk Pipeline Partners, LP, and the several lenders and issuers from time to time party hereto, 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, Royal Bank of Canada, and Union Bank, N.A., as co-documentation agents, and Wells Fargo Securities, LLC, Citigroup Global Markets Inc., J.P. Morgan Securities LLC, Bank of China, New York Branch, RBC Capital Markets and Union Bank, N.A., as joint lead arrangers and joint book managers.
*10.2	\$200,000,000 Term Loan Agreement, dated as of December 1, 2011, among Boardwalk HP Storage Company, LLC, and the several lenders and issuers from time to time party hereto, Citibank, N.A., as administrative agent, Barclays Capital and Deutsche Bank Securities Inc., as co-syndication agents, Citigroup Global Markets Inc., Barclays Capital and Deutsche Bank Securities Inc., as joint lead arrangers and joint book managers.
*10.3	Amendment No. 1 to the Subordinated Loan Agreement dated as April 27, 2012, between Boardwalk Pipelines, LP, as Borrower, and Boardwalk Pipelines Holding Corp., as Lender.

- *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
 - *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

Dated: May 3, 2012

By: /s/ Jamie L. Buskill

Jamie L. Buskill

Senior Vice President, Chief Financial Officer and Treasurer

EXHIBIT 31.1

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: May 3, 2012

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

EXHIBIT 31.2

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: May 3, 2012

/s/ Jamie L. Buskill

Jamie L. Buskill

Senior Vice President, Chief Financial Officer and Treasurer

**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 March 31, 2012, (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.

May 3, 2012

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

**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 March 31, 2012, (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.

May 3, 2012

/s/ Jamie L. Buskill

Jamie L. Buskill

Senior Vice President, Chief Financial Officer and Treasurer
(principal financial officer)

Published CUSIP Number:

\$1,000,000,000

SECOND AMENDED AND RESTATED REVOLVING CREDIT AGREEMENT

Dated as of April 27, 2012

among

**BOARDWALK PIPELINES, LP,
TEXAS GAS TRANSMISSION, LLC,
GULF SOUTH PIPELINE COMPANY, LP,
GULF CROSSING PIPELINE COMPANY LLC,
BOARDWALK HP STORAGE COMPANY, LLC,
and
BOARDWALK MIDSTREAM, LLC,
as Borrowers**

BOARDWALK PIPELINE PARTNERS, LP,

The Several Lenders and Issuers from time to time party hereto,

**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,
ROYAL BANK OF CANADA,
and
UNION BANK, N.A.,
as Co-Documentation Agents**

*** * ***

**WELLS FARGO SECURITIES, LLC,
CITIGROUP GLOBAL MARKETS, INC.,
J.P. MORGAN SECURITIES LLC,
BANK OF CHINA, NEW YORK BRANCH,
RBC CAPITAL MARKETS,
and
UNION BANK, N.A.,
as Joint Lead Arrangers and Joint Bookrunners**

SECOND AMENDED AND RESTATED REVOLVING CREDIT AGREEMENT, dated as of April 27, 2012, 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”), GULF CROSSING PIPELINE COMPANY LLC, a Delaware limited liability company (“Gulf Crossing”), BOARDWALK HP STORAGE COMPANY, LLC, a Delaware limited liability company (“Storage”), BOARDWALK MIDSTREAM, LLC, a Delaware limited liability company (“Midstream” and, together with the Parent Borrower, Texas Gas, Gulf South, Gulf Crossing and Storage, the “Initial Borrowers”), and each of the other entities that becomes a party hereto pursuant to *Section 2.18*, severally as Borrowers, BOARDWALK PIPELINE PARTNERS, LP, a Delaware limited partnership (the “MLP”), the several banks and other financial institutions or entities from time to time party to this Agreement as lenders (the “Lenders”), the Issuers from time to time party to this Agreement, WELLS FARGO BANK, N.A. (“Wells Fargo”), as administrative agent for the Lenders and the Issuers (in such capacity, the “Administrative Agent”), CITIBANK, N.A. and JPMORGAN CHASE BANK, N.A., as co-syndication agents (in such capacity, the “Co-Syndication Agents”), BANK OF CHINA, NEW YORK BRANCH, ROYAL BANK OF CANADA and UNION BANK, N.A., as co-documentation agents (in such capacity, the “Co-Documentation Agents”), and WELLS FARGO SECURITIES LLC, CITIGROUP GLOBAL MARKETS INC., J.P. MORGAN SECURITIES LLC, BANK OF CHINA, NEW YORK BRANCH, RBC CAPITAL MARKETS, and UNION BANK, N.A., as joint lead arrangers and joint bookrunners (each an “Arranger” and collectively, the “Arrangers”).

W I T N E S S E T H:

WHEREAS, the Parent Borrower, Texas Gas, Gulf South and the MLP, the lenders and issuers party thereto, Wells Fargo Bank, N.A. (as successor to Wachovia Bank, National Association), as the administrative agent, Citibank, N.A., as syndication agent, JPMorgan Chase Bank, N.A., Deutsche Bank Securities Inc. and Union Bank, N.A., as co-documentation agents, and certain other parties thereto entered into the Amended and Restated Revolving Credit Agreement, dated as of June 29, 2006 (as amended, supplemented or otherwise modified from time to time prior to the date hereof, the “Existing Credit Agreement”);

WHEREAS, the Parent Borrower has requested that the Lenders and the other parties hereto amend and restate the Existing Credit Agreement in its entirety to, among other things, increase the revolving credit commitments to \$1,000,000,000 and add Gulf Crossing, Storage and Midstream as additional borrowers;

WHEREAS, in connection with the amendment and restatement of the Existing Credit Agreement, Wells Fargo has agreed to serve as the administrative agent for the Lenders and the Issuers; and

WHEREAS, the Lenders and the other parties hereto are willing to amend and restate the Existing Credit Agreement upon and subject to the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the premises and the agreements hereinafter set forth, the parties hereto hereby agree to amend and restate the Existing Credit Agreement in its entirety as follows:

SECTION 1. DEFINITIONS

1.1 Defined Terms. As used in this Agreement, the terms listed in this *Section 1.1* shall have the respective meanings set forth in this *Section 1.1*.

“*Additional Borrower*”: as defined in *Section 2.18 (Additional Borrowers)*.

“*Additional Borrower Joinder Agreement*”: a joinder agreement, in substantially the form of *Exhibit J (Form of Additional Borrower Joinder Agreement)*, executed by the Parent Borrower, the MLP and any Wholly Owned Domestic Subsidiary of the Parent Borrower that the Parent Borrower wishes to become an Additional Borrower in accordance with the provisions of *Section 2.18*.

“*Administrative Agent*”: as defined in the preamble hereto.

“*Affected Lender*”: as defined in *Section 2.16(a)*.

“*Affiliate*”: as to any Person, any other Person that, directly or indirectly, is in control of, is controlled by, or is under common control with, such Person. For purposes of this definition, “control” of a Person means the power, directly or indirectly, either to (a) vote 25% or more of the securities having ordinary voting power for the election of directors (or persons performing similar functions) of such Person or (b) direct or cause the direction of the management and policies of such Person, whether by contract or otherwise.

“*Agent Affiliate*”: as defined in *Section 9.3(c) (Posting of Approved Electronic Communications)*.

“*Agents*”: the collective reference to the Administrative Agent, the Syndication Agent and the Co-Documentation Agents.

“*Agreement*”: this Second Amended and Restated Revolving Credit Agreement, as amended, supplemented or otherwise modified from time to time.

“*Applicable Margin*”: at any date of determination, with respect to each Borrower and each Type of Loan, the rate per annum corresponding to such Borrower’s Credit Rating on such date, as set forth below:

LEVEL	CREDIT RATING	EURODOLLAR RATE AND LIBOR MARKET INDEX RATE MARGIN	BASE RATE MARGIN
1	at least A- by S&P or A3 by Moody’s	1.00%	0.00%
2	less than Level 1 but at least BBB+ by S&P or Baa1 by Moody’s	1.125%	0.125%
3	less than Level 2 but at least BBB by S&P or Baa2 by Moody’s	1.375%	0.375%
4	less than Level 3 but at least BBB- by S&P or Baa3 by Moody’s	1.625%	0.625%
5	less than Level 4 or unrated by both S&P and Moody’s	1.875%	0.875%

provided, however, that if at any time there is a split Credit Rating, then the Applicable Margin at such time will be determined by the higher of the two Credit Ratings, except that in the event that the lower of

such Credit Ratings is more than one Level below the higher of such Credit Ratings, the Applicable Margin will be determined based on the Level that is one Level lower than the higher of such ratings; *provided, further*, that if such Borrower is unrated by one of S&P or Moody's (other than by reason of the circumstances referred to in the definition of "Credit Rating"), then the Applicable Margin shall be based on the Credit Rating established by the other rating agency.

"*Applicable Percentage*": with respect to any Borrower, the percentage obtained by dividing (a) the Revolving Credit Sublimit of such Borrower by (b) the aggregate Revolving Credit Commitments.

"*Applicable Unused Commitment Fee Rate*": at any date of determination, with respect to each Borrower, the rate per annum corresponding to such Borrower's Credit Rating on such date, as set forth below:

LEVEL	CREDIT RATING	APPLICABLE UNUSED COMMITMENT FEE RATE
1	at least A- by S&P or A3 by Moody's	0.125%
2	less than Level 1 but at least BBB+ by S&P or Baa1 by Moody's	0.15%
3	less than Level 2 but at least BBB by S&P or Baa2 by Moody's	0.20%
4	less than Level 3 but at least BBB- by S&P or Baa3 by Moody's	0.25%
5	less than Level 4 or unrated by both S&P and Moody's	0.30%

provided, however, that if at any time there is a split Credit Rating, then the Applicable Unused Commitment Fee Rate at such time will be determined by the higher of the two Credit Ratings, except that in the event that the lower of such Credit Ratings is more than one Level below the higher of such Credit Ratings, the Applicable Unused Commitment Fee Rate will be determined based on the Level that is one Level lower than the higher of such ratings; *provided, further*, that if such Borrower is unrated by one of S&P or Moody's (other than by reason of the circumstances referred to in the definition of "Credit Rating"), then the Applicable Unused Commitment Fee Rate shall be based on the Credit Rating established by the other rating agency.

"*Approved Electronic Communications*": each notice, demand, communication, information, document and other material that any Loan Party is obligated to, or otherwise chooses to, provide to the Administrative Agent pursuant to any Loan Document or the transactions contemplated therein, including (a) any written Contractual Obligation delivered or required to be delivered in respect of any Loan Document or the transactions contemplated therein and (b) any financial statement, financial and other report, notice, request, certificate and other information material; *provided, however*, that, "*Approved Electronic Communication*" shall exclude (i) any Notice of Borrowing, Letter of Credit Request, Swingline Loan Request, Notice of Conversion or Continuation, and any other notice, demand, communication, information, document and other material relating to a request for a new, or a conversion

of an existing, Borrowing, (ii) any notice pursuant to *Section 2.7 (Optional Prepayments)* and any other notice relating to the payment of any principal or other amount due under any Loan Document prior to the scheduled date therefor, (iii) all notices of any Default or Event of Default and (iv) any notice, demand, communication, information, document and other material required to be delivered to satisfy any of the conditions set forth in *Section 4 (Conditions Precedent)* or *Section 2.3(a) (Letters of Credit)* or any other condition to any Borrowing or other extension of credit hereunder or any other condition precedent to the effectiveness of this Agreement.

“*Approved Electronic Platform*”: as defined in *Section 9.3 (Posting of Approved Electronic Communications)*.

“*Approved Fund*”: any Fund that is advised or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or Affiliate of an entity that administers or manages a Lender.

“*Arrangers*”: as defined in the preamble hereto.

“*Assignment and Acceptance*”: any assignment and acceptance entered into by a Lender and an Eligible Assignee, and accepted by the Administrative Agent, in substantially the form of *Exhibit D (Form of Assignment and Acceptance)*.

“*Available Cash*”: with respect to any Fiscal Quarter of the Parent Borrower ending prior to the Liquidation Date (as defined in the MLP Partnership Agreement as in effect on the date hereof): (a) the sum of (i) all cash and cash equivalents of the Parent Borrower and its Subsidiaries on hand at the end of such Fiscal Quarter, and (ii) all additional cash and cash equivalents of the Parent Borrower and its Subsidiaries (or the Parent Borrower’s and its Subsidiaries’ proportionate share of cash and cash equivalents in the case of Subsidiaries that are not Wholly Owned Subsidiaries) on hand on the date of determination of Available Cash with respect to such Fiscal Quarter resulting from borrowings used solely for working capital purposes or to pay distributions to the MLP made pursuant to a credit facility, commercial paper facility or similar financing or other arrangement; *provided*, that when incurred it is the intent of the Parent Borrower or such Subsidiary, as applicable, to repay such borrowings within 12 months from other than additional borrowings under such facility, less (b) the amount of any cash reserves (or the Parent Borrower’s and its Subsidiaries’ proportionate share of cash reserves in the case of Subsidiaries that are not Wholly Owned Subsidiaries) established by the Parent Borrower to (i) provide for the proper conduct of the business of the Parent Borrower and its Subsidiaries (including reserves for future capital expenditures, for anticipated future credit needs of the Parent Borrower and its Subsidiaries and for refunds of collected rates reasonably likely to be refunded as a result of a settlement or hearing relating to FERC rate proceedings) subsequent to such Fiscal Quarter, (ii) comply with applicable law or any loan agreement, security agreement, mortgage, debt instrument or other agreement or obligation to which the Parent Borrower or any of its Subsidiaries is a party or by which it is bound or its assets are subject or (iii) provide funds for distributions under Section 6.4 or 6.5 of the MLP Partnership Agreement as in effect on the date hereof in respect of any one or more of the next four Fiscal Quarters; *provided, however*, that disbursements made by the Parent Borrower and its Subsidiaries or cash reserves established, increased or reduced after the end of such Fiscal Quarter but on or before the date of determination of Available Cash with respect to such Fiscal Quarter shall be deemed to have been made, established, increased or reduced, for purposes of determining Available Cash, within such Fiscal Quarter if the Parent Borrower so determines. Notwithstanding the foregoing, “Available Cash” with respect to the Fiscal Quarter in which the Liquidation Date occurs and any subsequent Fiscal Quarter shall equal zero.

“*Available Credit*”: at any time, (a) the then effective Revolving Credit Commitments *minus* (b) the aggregate Revolving Credit Outstandings at such time.

“*Base Rate*”: for any period, a fluctuating interest rate per annum as shall be in effect from time to time, which rate per annum shall be equal at all times to the highest of the following: (a) the rate of interest announced publicly by Wells Fargo at its principal office in San Francisco, California from time to time, as Wells Fargo’s prime rate; (b) 0.5% per annum plus the Federal Funds Rate; and (c) 1.0% per annum plus the Eurodollar Rate for an Interest Period of one month on such day (or if such day is not a Business Day, the immediately preceding Business Day); *provided*, that for purposes of calculating the Base Rate, the Eurodollar Rate for any day shall be based on Reuters Screen LIBOR01 Page (or any successor page or, in the event that such rate does not appear on Reuters Screen LIBOR01 Page (or any successor page), by reference to such other comparable publicly available service for displaying eurodollar rates as may be selected by the Administrative Agent) as of 11:00 a.m., London time, on such day.

“*Base Rate Loans*”: Loans for which the applicable rate of interest is based upon the Base Rate.

“*BGL*”: Boardwalk GP, LLC, a Delaware limited liability company.

“*Board of Directors*”: with respect to any Person, either the Board of Directors (or equivalent governing body) of such Person or any committee of such Board duly authorized to act on its behalf.

“*Borrowers*”: the Initial Borrowers and each Additional Borrower.

“*Borrower Affiliate*”: each of the MLP, the General Partner, the BGL, each Subsidiary of the MLP and each Subsidiary of the Parent Borrower.

“*Borrowing*”: a borrowing consisting of Revolving Loans made on the same day by the Lenders ratably according to their respective Revolving Credit Commitments.

“*Business Day*”: (a) for all purposes other than as covered by *clause (b)* below, a day other than a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to close and (b) with respect to all notices and determinations in connection with, and payments of principal and interest on, Eurodollar Rate Loans, any day which is a Business Day described in *clause (a)* and which is also a day for trading by and between banks in Dollar deposits in the interbank eurodollar market.

“*Capital Lease*”: with respect to any Person, any lease of, or other arrangement conveying the right to use, property by such Person as lessee that would be accounted for as a capital lease on a balance sheet of such Person prepared in conformity with GAAP.

“*Capital Lease Obligations*”: with respect to any Person, the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP; and, for the purposes of this Agreement, the amount of such obligations at any time shall be the capitalized amount thereof at such time determined in accordance with GAAP.

“*Capital Stock*”: any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation) and any and all warrants, rights or options to purchase any of the foregoing.

“Cash Collateral Account”: any deposit account or securities account that is (a) established by the Administrative Agent from time to time in its sole discretion to receive cash and cash equivalents (or purchase cash or cash equivalents with funds received) from the Loan Parties or Persons acting on their behalf pursuant to the Loan Documents, (b) with such depositaries and securities intermediaries as the Administrative Agent may determine in its sole discretion, (c) in the name of the Administrative Agent (although such account may also have words referring to the Borrower and the account’s purpose), (d) under the control of the Administrative Agent and (e) in the case of a securities account, with respect to which the Administrative Agent shall be the entitlement holder (as defined in the UCC) and the only Person authorized to give entitlement orders (as defined in the UCC) with respect thereto.

“Cash Collateralize”: to deposit in a Cash Collateral Account or to pledge and deposit with or deliver to the Administrative Agent, for the benefit of one or more of the Issuers or Lenders, as collateral for Letter of Credit Obligations or obligations of Lenders to fund participations in respect of Letter of Credit Obligations, cash or deposit account balances or, if the Administrative Agent and each applicable Issuer shall agree in their sole discretion, other credit support, in each case pursuant to documentation in form and substance satisfactory to the Administrative Agent and each applicable Issuer. *“Cash Collateral”* shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

“Change in Law”: the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; *provided* that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a “Change in Law,” regardless of the date enacted, adopted or issued. For the avoidance of doubt, the enactment of final Treasury Regulations promulgated under FATCA shall not be deemed to be a “Change in Law” for the purposes of this Agreement.

“Change of Control”: the occurrence of any of the following events:

(a) prior to a Public Offering, (i) any Person (or syndicate or group of Persons which are deemed a “*person*” for the purposes of Section 13(d) and Section 14(d)(2) of the Securities Exchange Act of 1934, as amended), other than the Permitted Investor, acquires more than 30% of the outstanding Voting Stock of the BGL, or (ii) the Permitted Investor shall cease to own and control, of record and beneficially, directly or indirectly, 50% or more of the outstanding Voting Stock of the BGL;

(b) upon and following a Public Offering, either (i) the Permitted Investor shall cease to own and control, of record and beneficially, directly or indirectly, more than 50% of the outstanding Voting Stock of the IPO Company (or its general partner, managing member, or comparable governing entity) or (ii) the IPO Company shall cease to own and control, of record and beneficially, directly or indirectly, more than 50% of the outstanding Voting Stock of the BGL and the General Partner;

(c) during any period of twelve successive months a majority of the Persons who were directors of the BGL, or following a Public Offering, the IPO Company, at the beginning of such period or who were nominated for election by a majority of the persons who were directors of the BGL or the IPO Company, as applicable, at the beginning of such period cease (other than as a result of death or disability) to be directors of the BGL or the IPO Company, as applicable;

(d) the BGL ceases to be the sole general partner of the General Partner;

(e) the General Partner ceases to be the sole general partner of the MLP; or

(f) the MLP shall cease to own and control, of record and beneficially, directly or indirectly, free of all Liens, 100% of the Capital Stock of each Borrower.

“Code”: the United States Internal Revenue Code of 1986, as amended from time to time.

“Co-Documentation Agents”: as defined in the preamble hereto.

“Co-Syndication Agents”: as defined in the preamble hereto.

“Commonly Controlled Entity”: an entity, whether or not incorporated, that is under common control with the Parent Borrower within the meaning of Section 4001 of ERISA or is part of a group that includes the Parent Borrower and that is treated as a single employer under Section 414 of the Code.

“Consenting Lenders”: as defined in Section 2.17(c).

“Consolidated Assets”: at the date of any determination thereof, the total assets of the MLP and its Subsidiaries as set forth on a consolidated balance sheet of the MLP and its Subsidiaries for their most recently completed Fiscal Quarter, prepared in accordance with GAAP.

“Consolidated EBITDA”: of any Person for any period, Consolidated Net Income of such Person 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 or any Borrower for any period, (i) the Consolidated EBITDA of any Person acquired by the MLP or such Borrower or any of their respective 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 such Borrower or any of their respective 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); *provided, further*, that for purposes of calculating compliance with the covenant contained in *Section 5*, with respect to any Material Project of any Borrower or any of their respective Subsidiaries, 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 such Borrower 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 such Borrower, there shall be excluded the projected Consolidated EBITDA of such Material Project multiplied by the percentage of the economic interests of such non-Wholly Owned Subsidiary owned directly or indirectly by any Person other than such Borrower or any Wholly Owned Subsidiary of such Borrower, (ii) the aggregate amount of projected Consolidated EBITDA with respect to any Material Project of any non-Wholly Owned Subsidiary included in the calculation of Consolidated EBITDA shall not exceed 25% of the applicable Borrower's actual Consolidated EBITDA for the preceding 4 Fiscal Quarters, (iii) 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 (iv) 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).

"Consolidated Leverage Ratio": with respect to any Person as of any date, the ratio of (a) Consolidated Total Debt of such Person and its Subsidiaries on such date to (b) Consolidated EBITDA of such Person and its Subsidiaries for the last four Fiscal Quarter period ending on or before such date; *provided, however*, that Consolidated Total Debt shall exclude (i) any subordinated loans made by the Permitted Investor to any Borrower prior to the Effective Date and listed on *Schedule II (Existing Subordinated Loans)* hereof (the *"Existing Subordinated Loans"*) and any other Subordinated Loans made by the Permitted Investor, any Subsidiary thereof or any other Person to the MLP or any Borrower; *provided*, that (A) the aggregate principal amount of such excluded Subordinated Loans and Existing Subordinated Loans pursuant to this clause (i) outstanding at any time shall not exceed \$300,000,000 and (B) any such excluded Subordinated Loan (other than the Existing Subordinated Loans) shall mature not earlier than the date that is 180 days after the Scheduled Maturity Date in effect at the time such Subordinated Loan is incurred, (ii) any Subordinated Loans made by the MLP or any Borrower to any Borrower; *provided*, that the aggregate principal amount of such excluded Subordinated Loans pursuant to this clause (ii) outstanding at any time shall not exceed \$200,000,000, (iii) obligations of the Parent Borrower or any of its Subsidiaries under any Hybrid Securities, (iv) the aggregate principal amount of any Indebtedness of any non-Wholly Owned Subsidiary multiplied by the percentage of the economic interests of such non-Wholly Owned Subsidiary owned directly or indirectly by any Person other than the Borrowers or any Wholly Owned Subsidiary of the Borrowers, unless any Borrower or any Wholly Owned Subsidiary of any Borrower has a Guarantee Obligation with respect to such Indebtedness, in which case the aggregate principal amount of such Indebtedness so guaranteed shall be included in the

calculation of Consolidated Total Debt and (v) with respect to the Parent Borrower only, any Indebtedness of the Parent Borrower owing to the MLP.

“*Consolidated Net Income*”: of any Person for any period, the consolidated net income (or loss) of such Person and its Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP; *provided*, that in calculating Consolidated Net Income of the MLP or any Borrower for any period, there shall be excluded (a) the income (or deficit) of any Person accrued prior to the date it becomes a Subsidiary of the MLP or such Borrower or is merged into or consolidated with the MLP or such Borrower or any of their respective Subsidiaries, (b) the income (or deficit) of any Person (other than a Subsidiary of the MLP or such Borrower) in which the MLP or such Borrower or any of their respective Subsidiaries has an ownership interest, except to the extent that any such income is actually received during or within 40 days after the end of such period by the MLP, such Borrower or such Subsidiary in the form of dividends or similar distributions, (c) the undistributed earnings of any Subsidiary of the MLP or such Borrower to the extent that the declaration or payment of dividends or similar distributions by such Subsidiary is not at the time permitted by the terms of any Contractual Obligation (other than under any Loan Document) or Requirement of Law applicable to such Subsidiary and (d) the income (or deficit) of any non-Wholly Owned Subsidiary multiplied by the percentage of the economic interests of such non-Wholly Owned Subsidiary owned directly or indirectly by any Person other than the Borrowers or any Wholly Owned Subsidiary of the Borrowers.

“*Consolidated Net Tangible Assets*”: at the date of any determination thereof, the Consolidated Assets of the MLP and its Subsidiaries after deducting therefrom: (a) all current liabilities, excluding (i) any current liabilities that by their terms are extendable or renewable at the option of the obligor thereon to a time more than 12 months after the time as of which the amount thereof is being computed, and (ii) current maturities of long-term debt; and (b) the value, net of any applicable reserves, of all goodwill, trade names, trademarks, patents and other like intangible assets, all as set forth, or on a *pro forma* basis would be set forth, on a consolidated balance sheet of the MLP and its Subsidiaries for their most recently completed Fiscal Quarter, prepared in accordance with GAAP.

“*Consolidated Total Debt*”: of any Person at any date, the aggregate principal amount of all Indebtedness of such Person at such date, determined on a consolidated basis in accordance with GAAP.

“*Constituent Documents*”: with respect to any Person, (a) the articles of incorporation, certificate of incorporation, constitution, certificate of formation or certificate of limited partnership (or the equivalent organizational documents) of such Person, (b) the by-laws, operating agreement or limited partnership agreement (or the equivalent governing documents) of such Person and (c) any document setting forth the manner of election or duties of the directors, managing members or general partner of such Person (if any) and the designation, amount or relative rights, limitations and preferences of any class or series of such Person’s Capital Stock.

“*Contractual Obligation*”: as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its Property is bound.

“*Credit Rating*”: as of any date, with respect to each Borrower, the credit rating by either Moody’s or S&P, as the case may be, for the long-term senior unsecured non-credit enhanced debt of such Borrower; *provided, however*, that (a) if Gulf Crossing does not have a credit rating by either Moody’s or S&P, as the case may be, for its long-term senior unsecured non-credit enhanced debt, the Credit Rating of Gulf Crossing shall be deemed to be the lower of (i) the Credit Rating of Gulf South or (ii) the Credit Rating of Texas Gas and (b) the Credit Rating of any Borrower (other than Gulf Crossing)

without a credit rating by either Moody's or S&P, as the case may be, for the long-term senior unsecured non-credit enhanced debt of such Borrower, shall be deemed to be the Credit Rating of the MLP. For purposes of the foregoing, (x) if any credit rating established by Moody's or S&P shall be changed, such change shall be effective as of the date on which such change is announced publicly by the rating agency making such change, (y) if Moody's or S&P shall change the basis on which credit ratings are established by it, each reference to the Credit Rating announced by Moody's or S&P shall refer to the then equivalent credit rating by Moody's or S&P, as the case may be and (z) if either Moody's or S&P shall cease to be in the business of rating corporate debt obligations, the Borrowers and the Required Lenders shall negotiate in good faith to amend this Agreement to reflect the unavailability of credit ratings from such rating agency and, pending the effectiveness of any such amendment, the Credit Rating shall be determined by reference to the credit rating most recently in effect prior to such cessation.

"*Debtor Relief Laws*" means the Bankruptcy Code of the United States of America, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect.

"*Default*": any of the events specified in *Section 8.1*, whether or not any requirement for the giving of notice, the lapse of time, or both, has been satisfied.

"*Defaulting Lender*": at any time, subject to *Section 2.21(d)*, (a) any Lender that (i) has failed to comply with its obligations under this Agreement to make a Loan within two Business Days of the date such Loan was required to be made hereunder unless such Lender has notified the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding has not been satisfied (which conditions precedent, together with the applicable default, if any, will be specifically identified in such writing) or (ii) has failed to make a payment to any Issuer in respect of an Reimbursement Obligation, make a payment to the Swingline Lender in respect of a Swingline Loan or make any other payment due hereunder (each, a "funding obligation") within two Business Days of the date when due, (b) any Lender that has notified the Administrative Agent, the Parent Borrower, any Issuer or the Swingline Lender in writing, or has stated publicly, that it does not intend to comply with its funding obligations hereunder, unless such writing or statement states that such position is based on such Lender's determination that one or more conditions precedent to funding cannot be satisfied (which conditions precedent, together with the applicable default, if any, will be specifically identified in such writing or public statement), (c) any Lender that has failed, within three Business Days after written request of the Administrative Agent or the Parent Borrower, to confirm in writing to the Administrative Agent and the Parent Borrower that it will comply with its prospective funding obligations hereunder (provided that such Lender will cease to be a Defaulting Lender pursuant to this clause (c) upon the Administrative Agent's and the Parent Borrower's receipt of such written confirmation), or (d) any Lender that has, or has a Parent Company that has, (i) become the subject of a proceeding under any Debtor Relief Law, or (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity; *provided* that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any Parent Company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any of clauses (a) through (d) above will be conclusive and binding absent manifest error, and such Lender will be deemed to be a Defaulting Lender (subject to *Section*

2.21(d)) upon notification of such determination by the Administrative Agent to the Borrowers, the Issuers, the Swingline Lender and the Lenders.

“*Dollars*” and “*\$*”: lawful currency of the United States of America.

“*Domestic Person*”: any “*United States person*” under and as defined in Section 7701(a)(30) of the Code.

“*Effective Date*”: the date on which the conditions precedent set forth in *Section 4.1* shall have been satisfied, which date is April 27, 2012.

“*Eligible Assignee*”: (a) a Lender or an Affiliate or Approved Fund of any Lender, (b) a commercial bank having total assets in excess of \$5,000,000,000, (c) a finance company, insurance company or any other financial institution or Fund, in each case reasonably acceptable to the Administrative Agent and regularly engaged in making, purchasing or investing in loans and having a net worth, determined in accordance with GAAP, in excess of \$250,000,000 (or, to the extent net worth is less than such amount, a finance company, insurance company, other financial institution or Fund, reasonably acceptable to the Administrative Agent and the Parent Borrower) or (d) a savings and loan association or savings bank organized under the laws of the United States or any State thereof having a net worth, determined in accordance with GAAP, in excess of \$250,000,000. Notwithstanding the foregoing, no Defaulting Lender shall be an “*Eligible Assignee*.”

“*Environmental Laws*”: any and all laws, rules, orders, regulations, statutes, ordinances, guidelines, codes, decrees, or other legally enforceable requirements (including, without limitation, common law) of any international authority, foreign government, the United States, or any state, local, municipal or other governmental authority, regulating, relating to or imposing liability or standards of conduct concerning protection of the environment or of human health, or employee health and safety, as has been, is now, or may at any time hereafter be, in effect.

“*Environmental Permits*”: any and all permits, licenses, approvals, registrations, notifications, exemptions and other authorizations required under any Environmental Law.

“*ERISA*”: the Employee Retirement Income Security Act of 1974, as amended from time to time.

“*Eurocurrency Reserve Requirements*”: for any day, the aggregate (without duplication) of the maximum rates (expressed as a decimal fraction) of reserve requirements in effect on such day (including, without limitation, basic, supplemental, marginal and emergency reserves) under any regulations of the Federal Reserve Board or other Governmental Authority having jurisdiction with respect thereto dealing with reserve requirements prescribed for eurocurrency funding (currently referred to as “*Eurocurrency Liabilities*” in Regulation D of the Federal Reserve Board) maintained by a member bank of the Federal Reserve System.

“*Eurodollar Base Rate*”: with respect to any Interest Period for any Eurodollar Rate Loan, the rate determined by the Administrative Agent to be the offered rate for deposits in Dollars for the applicable Interest Period appearing on Reuters Screen LIBOR01 Page (or any successor page) as of 11:00 a.m., London time, on the second full Business Day next preceding the first day of each Interest Period. In the event that such rate does not appear on Reuters Screen LIBOR01 Page (or any successor page), the Eurodollar Base Rate for the purposes of this definition shall be determined by reference to such other comparable publicly available service for displaying eurodollar rates as may be selected by the Administrative Agent.

“*Eurodollar Rate*”: with respect to any Interest Period for any Eurodollar Rate Loan, an interest rate per annum equal to the rate per annum obtained by dividing (a) the Eurodollar Base Rate by (b)(i) a percentage equal to 100% *minus* (ii) the reserve percentage applicable two Business Days before the first day of such Interest Period under regulations issued from time to time by the Federal Reserve Board for determining the maximum reserve requirement (including any emergency, supplemental or other marginal reserve requirement) for a member bank of the Federal Reserve System in New York City with respect to liabilities or assets consisting of or including Eurocurrency Reserve Requirements (or with respect to any other category of liabilities that includes deposits by reference to which the Eurodollar Rate is determined) having a term equal to such Interest Period.

“*Eurodollar Rate Loans*”: Loans for which the applicable rate of interest is based upon the Eurodollar Rate.

“*Event of Default*”: any of the events specified in *Section 8.1*, provided that any requirement for the giving of notice, the lapse of time, or both, has been satisfied.

“*Excluded Subordinated Debt*”: any Subordinated Debt excluded from the calculation of the Consolidated Leverage Ratio pursuant to *clause (i)* of the first proviso of the definition thereof.

“*Excluded Subordinated Debt Payment Conditions*”: with respect to any Restricted Payment with respect to Excluded Subordinated Debt, (a) both before and after giving effect to such Restricted Payment, the MLP and each Borrower shall be in *pro forma* compliance with the financial covenant contained in *Section 5*, in each case determined as of the last day of the most recently ended Fiscal Quarter of the MLP and such Borrower for which financial statements have been delivered to the Administrative Agent pursuant to *Sections 6.1(a), (b)* or *(c)*, as applicable, (b) if such Restricted Payment is with respect to Excluded Subordinated Debt owing to any Person other than the Permitted Investors, both before and after giving effect to such Restricted Payment, the Available Credit shall not be less than \$100,000,000 and (c) the Parent Borrower shall have delivered to the Administrative Agent a certificate of a Responsible Officer demonstrating satisfaction of the conditions set forth in *clause (a)* and, if applicable, *clause (b)* above.

“*Excluded Taxes*”: any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, branch profits Taxes or similar Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) Taxes imposed on the Recipient as a result of a present or former connection between such Recipient and the jurisdiction of the Governmental Authority imposing such tax or any taxing authority thereof or therein, (b) U.S. federal withholding Taxes imposed on amounts payable to or for the account of (i) a Lender with respect to an applicable interest in a Loan or Revolving Credit Commitment pursuant to a law in effect on the date on which such Lender acquires such interest in the Loan or Revolving Credit Commitment or such Lender changes its lending office, except in each case to the extent that, pursuant to *Section 2.15*, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (ii) an Administrative Agent (or successor Administrative Agent) on the date of the appointment of such Administrative Agent, and (z) an Issuer (or successor Issuer) on the date such Issuer becomes an Issuer, (c) Taxes attributable to such Recipient's failure to comply with *Section 2.15(f)* and (d) any U.S. federal withholding Taxes imposed under FATCA.

“*Existing Credit Agreement*”: as defined in the recitals hereto.

“*Existing Lenders*”: the “Lenders” under and as defined in the Existing Credit Agreement.

“*Existing Maturity Date*”: as defined in *Section 2.17(a)*.

“*Existing Revolving Credit Commitments*”: the “Revolving Credit Commitments” under and as defined in the Existing Credit Agreement.

“*Existing Revolving Loans*”: the “Revolving Loans” under and as defined in the Existing Credit Agreement.

“*Extended Maturity Date*”: as at any date, the date to which the Scheduled Maturity Date has then most recently been extended pursuant to *Section 2.17*.

“*Extension Option*”: as defined in *Section 2.17(a)*.

“*Facility*”: the Revolving Credit Commitments, the Loans made hereunder and the provisions herein related to the Letters of Credit.

“*FATCA*”: Sections 1471 through 1474 of the Code, as of the date of this Agreement, (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) and any current or future regulations or official interpretations thereof.

“*Federal Funds Rate*”: for any period, a fluctuating interest rate per annum equal for each day during such period to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published for such day (or, if such day is not a Business Day, for the next preceding Business Day) by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average of the quotations for such day on such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by it.

“*Federal Reserve Board*”: the Board of Governors of the United States Federal Reserve System, or any successor thereto.

“*Fee Letters*”: (a) the fee letter dated March 30, 2012 among the Parent Borrower, Wells Fargo Securities, LLC and Wells Fargo, (b) the fee letter dated March 30, 2012 between the Parent Borrower and Citigroup Global Markets, Inc., (c) the fee letter dated March 30, 2012 among the Parent Borrower, J.P. Morgan Securities, LLC and JPMorgan Chase Bank, N.A., (d) the fee letter dated March 30, 2012 between the Parent Borrower and Bank of China, (e) the fee letter dated March 30, 2012 between the Parent Borrower and Royal Bank of Canada and (f) the fee letter dated March 30, 2012 between the Parent Borrower and Union Bank, N.A.

“*FERC*”: the Federal Energy Regulatory Commission, or any successor thereto.

“*Fiscal Quarter*”: each of the three month periods ending on March 31, June 30, September 30 and December 31.

“*Fiscal Year*”: the *twelve month period ending on December 31*.

“*Fronting Exposure*”: at any time there is a Defaulting Lender, (a) with respect to any Issuer, such Defaulting Lender’s Ratable Portion of the outstanding Letter of Credit Obligations with

respect to Letters of Credit issued by such Issuer other than Letter of Credit Obligations as to which such Defaulting Lender's participation obligation has been reallocated to Non-Defaulting Lenders or Cash Collateralized in accordance with the terms hereof, and (b) with respect to the Swingline Lender, such Defaulting Lender's Ratable Portion of outstanding Swingline Loans other than Swingline Loans as to which such Defaulting Lender's participation obligation has been reallocated to Non-Defaulting Lenders.

“*Fund*”: any Person (other than a natural Person) that is or will be engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its business.

“*GAAP*”: generally accepted accounting principles in the United States of America as in effect from time to time.

“*General Partner*”: Boardwalk GP, LP, a Delaware limited partnership.

“*Governmental Authority*”: the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supranational bodies such as the European Union or the European Central Bank).

“*Guarantee Obligation*”: as to any Person (the “*guaranteeing person*”), any obligation of (a) the guaranteeing person or (b) another Person (including, without limitation, any bank under any letter of credit), if to induce the creation of such obligation of such other Person the guaranteeing person has issued a reimbursement, counterindemnity or similar obligation, in either case guaranteeing or in effect guaranteeing any Indebtedness, leases, dividends or other obligations (the “*primary obligations*”) of any other third Person (the “*primary obligor*”) in any manner, whether directly or indirectly, including, without limitation, any obligation of the guaranteeing person, whether or not contingent, (i) to purchase any such primary obligation or any Property constituting direct or indirect security therefor, (ii) to advance or supply funds (1) for the purchase or payment of any such primary obligation or (2) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (iii) to purchase Property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation or (iv) otherwise to assure or hold harmless the owner of any such primary obligation against loss in respect thereof; *provided, however*, that the term Guarantee Obligation shall not include endorsements of instruments for deposit or collection in the ordinary course of business. The amount of any Guarantee Obligation of any guaranteeing person shall be deemed to be the lower of (a) an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee Obligation is made and (b) the maximum amount for which such guaranteeing person may be liable pursuant to the terms of the instrument embodying such Guarantee Obligation, unless such primary obligation and the maximum amount for which such guaranteeing person may be liable are not stated or determinable, in which case the amount of such Guarantee Obligation shall be such guaranteeing person's maximum reasonably anticipated liability in respect thereof as determined by the Parent Borrower in good faith.

“*Guaranty*”: the second amended and restated guaranty, in substantially the form of *Exhibit G (Form of Guaranty)*, executed by the MLP.

“*Gulf Crossing*”: as defined in the preamble hereof.

“*Gulf South*”: as defined in the preamble hereto.

“*Hedge Agreements*”: all interest rate or currency swaps, caps or collar agreements, foreign exchange agreements, commodity contracts or similar arrangements entered into by the Parent Borrower or its Subsidiaries providing for protection against fluctuations in interest rates, currency exchange rates, commodity prices or the exchange of nominal interest obligations, either generally or under specific contingencies.

“*Hybrid Security*”: any hybrid preferred securities consisting of trust preferred securities or deferrable interest subordinated debt securities with maturities of at least 20 years issued by the Parent Borrower or wholly owned special purpose entities that are direct Subsidiaries of the Parent Borrower.

“*Incremental Credit Extension Date*”: as defined in *Section 2.1(b) (Incremental Credit Extensions)*.

“*Indebtedness*”: of any Person at any date, without duplication, (a) all indebtedness of such Person for borrowed money, (b) all obligations of such Person for the deferred purchase price of Property or services (other than trade payables incurred in the ordinary course of such Person’s business), (c) all obligations of such Person evidenced by notes, bonds, debentures or other similar instruments, (d) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to Property acquired by such Person (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such Property), (e) all Capital Lease Obligations of such Person, (f) all obligations of such Person, contingent or otherwise, as an account party or applicant under acceptance, letter of credit or similar facilities, (g) all obligations of such Person, contingent or otherwise, to purchase, redeem, retire or otherwise acquire for value any Capital Stock of such Person, (h) all Guarantee Obligations of such Person in respect of obligations of the kind referred to in *clauses (a) through (g)* above; (i) all obligations of the kind referred to in *clauses (a) through (h)* above secured by (or for which the holder of such obligation has an existing right, contingent or otherwise, to be secured by) any Lien on Property (including, without limitation, accounts and contract rights) owned by such Person, whether or not such Person has assumed or become liable for the payment of such obligation and (j) for the purposes of *Section 8.1(e)* only, all obligations of such Person in respect of Hedge Agreements.

“*Indemnified Matter*”: as defined in *Section 10.4 (Indemnities)*.

“*Indemnified Taxes*”: Taxes other than Excluded Taxes and Other Taxes.

“*Indemnitee*”: as defined in *Section 10.4 (Indemnities)*.

“*Initial Borrowers*”: as defined in the preamble hereto.

“*Insolvency*”: with respect to any Multiemployer Plan, the condition that such Plan is insolvent within the meaning of Section 4245 of ERISA, and in such context “*Insolvent*” shall have a correlative meaning.

“*Interest Period*”: as to any Eurodollar Rate Loan, (a) initially, the period commencing on the borrowing or conversion date, as the case may be, with respect to such Eurodollar Rate Loan and ending one, two, three or six months thereafter, as selected by the applicable Borrower in its Notice of Borrowing or Notice of Conversion or Continuation, as the case may be, given with respect thereto; and (b) thereafter, each period commencing on the last day of the next preceding Interest Period applicable to such Eurodollar Rate Loan and ending one, two, three or six months thereafter, as selected by the applicable Borrower in its Notice of Conversion or Continuation given to the Administrative Agent not

less than three Business Days prior to the last day of the then current Interest Period with respect thereto; *provided* that, all of the foregoing provisions relating to Interest Periods are subject to the following:

(i) if any Interest Period would otherwise end on a day that is not a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless the result of such extension would be to carry such Interest Period into another calendar month in which event such Interest Period shall end on the immediately preceding Business Day;

(ii) any Interest Period that would otherwise extend beyond the date final payment is due on the Loans, shall end on such due date, as applicable;

(iii) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(iv) there shall be outstanding at any one time no more than twelve Interest Periods in the aggregate.

“Investment”: with respect to any Person, (a) any purchase or other acquisition by such Person of (i) any Security issued by, (ii) a beneficial interest in any Security issued by, or (iii) any other equity ownership interest in, any other Person, (b) any loan, advance (other than deposits with financial institutions available for withdrawal on demand, prepaid expenses, accounts receivable and similar items made or incurred in the ordinary course of business as presently conducted) or capital contribution by such Person to any other Person, including all Indebtedness of any other Person to such Person arising from a sale of property by such Person other than in the ordinary course of its business and (c) any Guarantee Obligation incurred by such Person in respect of Indebtedness of any other Person.

“IPO Company”: a company formed as a Subsidiary of the Permitted Investor to own, directly or indirectly, the General Partner and the BGL and to undertake a Public Offering.

“Issue”: with respect to any Letter of Credit, to issue, extend the expiry of, renew or increase the maximum face amount (including by deleting or reducing any scheduled decrease in such maximum face amount) of, such Letter of Credit. The terms *“Issued”* and *“Issuance”* shall have a corresponding meaning.

“Issuer”: Wells Fargo, JPMorgan Chase Bank, N.A., Bank of China, Royal Bank of Canada, Union Bank, N.A. and each other Lender or Affiliate of a Lender that (a) is listed on the signature pages hereof as an *“Issuer”* or (b) hereafter becomes an Issuer with the approval of the Administrative Agent and the Parent Borrower by agreeing pursuant to an agreement with and in form and substance satisfactory to the Administrative Agent and the Parent Borrower to be bound by the terms hereof applicable to Issuers.

“Joint Venture”: any Person, other than an individual or a Wholly Owned Subsidiary of the Parent Borrower, in which the Parent Borrower or a Subsidiary of the Parent Borrower holds or acquires an ownership interest (whether by way of capital stock, partnership or limited liability company interest, or other evidence of ownership).

“Lenders”: as defined in the preamble hereto. Unless the context otherwise requires, the term *“Lenders”* includes the Swingline Lender.

“*Letter of Credit*”: any letter of credit Issued pursuant to *Section 2.3 (Letters of Credit)*.

“*Letter of Credit Obligations*”: with respect to each Borrower at any time, the aggregate of all liabilities at such time of such Borrower to all Issuers with respect to Letters of Credit Issued for the account of such Borrower, whether or not any such liability is contingent, including, without duplication, the sum of (a) such Borrower’s Reimbursement Obligations at such time and (b) such Borrower’s Letter of Credit Undrawn Amounts at such time.

“*Letter of Credit Reimbursement Agreement*” as defined in *Section 2.3(a)(vi) (Letters of Credit)*.

“*Letter of Credit Request*”: as defined in *Section 2.3(c) (Letters of Credit)*.

“*Letter of Credit Sublimit*”: (a) with respect to the Issuers taken as a whole, \$500,000,000 and (b) with respect to each Issuer, (i) the amount set forth opposite such Issuer’s name below:

ISSUER	LETTER OF CREDIT SUBLIMIT
Wells Fargo	\$100,000,000
JPMorgan Chase Bank, N.A.	\$100,000,000
Bank of China	\$100,000,000
Union Bank, N.A.	\$100,000,000
Royal Bank of Canada	\$100,000,000

or (ii) in the case of any other Issuer, such amount as may be agreed among such Issuer, the Parent Borrower and the Administrative Agent; *provided, however*, that the aggregate Letter of Credit Sublimits for all Issuers pursuant to this clause (b) shall not exceed the Letter of Credit Sublimit for the Issuers taken as a whole in clause (a) of this definition.

“*Letter of Credit Undrawn Amounts*”: with respect to each Borrower at any time, the aggregate undrawn face amount of all Letters of Credit Issued for the account of such Borrower and outstanding at such time.

“*LIBOR Market Index Rate*”: for any day, the rate for one month deposits in Dollars appearing on Reuters Screen LIBOR01 Page (or any successor page) as of 11:00 a.m., London time, for such day or, if such day is not a Business Day, the immediately preceding Business Day. In the event that such rate does not appear on Reuters Screen LIBOR01 Page (or any successor page), the LIBOR Market Index Rate for the purposes of this definition shall be determined by reference to such other comparable publicly available service for displaying eurodollar rates as may be selected by the Administrative Agent.

“*Lien*”: any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge or other security interest or any preference, priority or other

security agreement or preferential arrangement of any kind or nature whatsoever (including, without limitation, any conditional sale or other title retention agreement and any capital lease having substantially the same economic effect as any of the foregoing).

“*LMIR Loan*”: Swingline Loans for which the applicable rate of interest is based upon the LIBOR Market Index Rate.

“*Loan*”: any loan (including Revolving Loans and Swingline Loans) made by any Lender pursuant to this Agreement.

“*Loan Documents*”: this Agreement, the Revolving Credit Notes, the Swingline Notes, the Guaranty, the Fee Letters, each Letter of Credit Reimbursement Agreement and each other agreement, document, instrument or certificate executed by any Borrower or any other Loan Party in connection with any of the foregoing which the Administrative Agent and the Parent Borrower designate as a “*Loan Document*”.

“*Loan Parties*”: each of the Borrowers and the MLP.

“*Material Adverse Effect*”: a material adverse effect on (a) the business, assets, liabilities, operations or condition (financial or otherwise) of the MLP and its Subsidiaries taken as a whole, (b) the ability of any Loan Party to perform its obligations under this Agreement or any other Loan Document, or (c) the ability of the Administrative Agent, the Lenders or the Issuers to enforce this Agreement or any other Loan Document.

“*Material Project*”: any capital expansion project of any Borrower or any of their respective Subsidiaries 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.

“*Minimum Collateral Amount*”: at any time, (i) with respect to Cash Collateral consisting of cash or deposit account balances, an amount equal to 102% of the Fronting Exposure of all Issuers with respect to Letters of Credit issued and outstanding at such time and (ii) otherwise, an amount determined by the Administrative Agent and the Issuers in their sole discretion.

“*MLP*”: as defined in the preamble hereto.

“*MLP Partnership Agreement*”: the Third Amended and Restated Agreement of Limited Partnership of Boardwalk Pipeline Partners, LP, dated as of June 17, 2008, by and between the General Partner, as the general partner, and Boardwalk Pipelines Holding Corp., as the organizational limited partner, together with any other Persons who become parties thereto as provided therein, as amended by Amendment No. 1 to the Third Amended and Restated Agreement of Limited Partnership of Boardwalk Pipeline Partners, LP, effective as of October 31, 2011 (as the same may be amended from time to time to the extent permitted by the Loan Documents).

“*Moody's*”: Moody's Investors Services, Inc.

“*Multiemployer Plan*”: a Plan that is a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

“*Nominee*”: as defined in *Section 2.17(e)*.

“*Non-Consenting Lender*”: as defined in *Section 2.17(c)*.

“*Non-Defaulting Lender*”: at any time, a Lender that is not a Defaulting Lender.

“*Non-U.S. Lender*”: each Lender or Issuer (or the Administrative Agent) that is a Non-U.S. Person.

“*Non-U.S. Person*”: any Person that is not a Domestic Person.

“*Note*”: any Revolving Credit Note or Swingline Note.

“*Notice of Borrowing*”: as defined in *Section 2.2(a)*.

“*Notice of Conversion or Continuation*”: as defined in *Section 2.10(a)*.

“*Notice of Extension*”: as defined in *Section 2.17(a)*.

“*Obligations*”: the unpaid principal of and interest on (including, without limitation, interest accruing after the maturity of the Loans and the Letter of Credit Obligations and interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to any Borrower, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding) the Loans, the Letter of Credit Obligations and all other obligations and liabilities of the Borrowers to the Administrative Agent, to any Issuer or to any Lender, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, this Agreement, any other Loan Document, or any other document made, delivered or given in connection herewith or therewith, whether on account of principal, interest, reimbursement obligations, fees, indemnities, costs, expenses (including, without limitation, all fees, charges and disbursements of counsel to the Administrative Agent, to any Issuer or to any Lender that are required to be paid by the Borrowers pursuant hereto) or otherwise, and all obligations of the Borrowers under any Loan Document to provide cash collateral for any Letter of Credit Obligation. Unless otherwise specified in any Loan Document, the Obligations shall be several but not joint obligations of each Borrower.

“*Other Taxes*”: as defined in *Section 2.15(b)*.

“*Parent Borrower*”: as defined in the preamble hereto.

“*Parent Company*” with respect to a Lender, the bank holding company (as defined in Federal Reserve Board Regulation Y), if any, of such Lender, and/or any Person owning, beneficially or of record, directly or indirectly, a majority of the Voting Stock of such Lender.

“*Participant Register*”: as defined in *Section 10.2(f)*.

“*Patriot Act*”: the USA Patriot Act of 2001 (31 U.S.C. 5318 *et seq.*).

“*PBGC*”: the Pension Benefit Guaranty Corporation established pursuant to Subtitle A of Title IV of ERISA (or any successor).

“*Permitted Investor*”: Loews Corporation, a Delaware corporation, and its Wholly Owned Subsidiaries.

“*Person*”: an individual, partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture, Governmental Authority or other entity of whatever nature.

“*Plan*”: at a particular time, any employee benefit plan that is covered by Title IV of ERISA or Section 412 of the Code and in respect of which the Parent Borrower or a Commonly Controlled Entity is (or, if such plan were terminated at such time, would under Section 4069 of ERISA be deemed to be) an “employer” as defined in Section 3(5) of ERISA.

“*Property*”: any right or interest in or to property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible, including, without limitation, Capital Stock.

“*Public Offering*”: the first underwritten public offering by an IPO Company of its Capital Stock after the Effective Date pursuant to a registration statement filed with the SEC in accordance with the Securities Exchange Act of 1933, as amended, with gross proceeds in excess of \$50,000,000.

“*Purchasing Lender*”: as defined in *Section 10.7 (Sharing of Payments, Etc.)*.

“*Qualified Acquisition*”: any acquisition by the Parent Borrower or any of its Subsidiaries of all or substantially all of the assets or Capital Stock of any Person or any operating division thereof, or the merger of any Person with or into the Parent Borrower or any Subsidiary of the Parent Borrower (and, in the case of a merger with any Borrower, with such Borrower being the surviving corporation), subject to the satisfaction of each of the following conditions:

(a) the Administrative Agent shall have received at least 10 days’ prior written notice of such proposed acquisition, which notice shall include, without limitation, a reasonably detailed description of such proposed acquisition;

(b) such proposed acquisition shall only involve those assets of a business of the type engaged in by the Parent Borrower and its Subsidiaries as of the Effective Date and reasonable extensions thereof (including, without limitation, gas storage, gas gathering and processing and liquids transportation and storage);

(c) such proposed acquisition shall be consensual and shall have been approved by such Person’s Board of Directors;

(d) the aggregate purchase price for such proposed acquisition, together with all other acquisitions in any rolling 12-month period that satisfies the requirements of a “Qualified Acquisition” (other than this *clause (d)*), shall be not less than \$100,000,000;

(e) on or prior to the date of such proposed acquisition, the Administrative Agent shall have received copies of the acquisition agreement, related Contractual Obligations and instruments and such other financial information, financial analysis, documentation or other information relating to such proposed acquisition as the Administrative Agent or any Lender shall reasonably request;

(f) at the time of such proposed acquisition and after giving effect thereto, (i) no Default or Event of Default shall have occurred and be continuing, (ii) the MLP and each Borrower shall be in *pro forma* compliance with the financial covenant contained in *Section 5* (after giving effect to the *proviso* in *Section 5*), in each case determined as of the last day of the

most recently ended Fiscal Quarter of the MLP and such Borrower for which financial statements have been delivered to the Administrative Agent pursuant to *Sections 6.1(a), (b) or (c)*, as applicable, and (iii) all representations and warranties contained in *Section 3* and in the other Loan Documents shall be true and correct in all material respects; and

(g) the Parent Borrower shall have delivered to the Administrative Agent a certificate of a Responsible Officer certifying compliance with each of the foregoing and containing all supporting information necessary for determining such compliance.

“*Ratable Portion*” or (other than in the expression “*equally and ratably*”) “*ratably*”: with respect to any Lender, the percentage obtained by dividing (a) the Revolving Credit Commitment of such Lender by (b) the aggregate Revolving Credit Commitments of all Lenders (or, at any time after the Revolving Credit Termination Date, the percentage obtained by dividing the aggregate outstanding principal balance of the Revolving Credit Outstandings owing to such Lender by the aggregate outstanding principal balance of the Revolving Credit Outstandings owing to all Lenders).

“*Recipient*”: (a) the Administrative Agent, (b) any Lender and (c) any Issuer, as applicable.

“*Register*”: as defined in *Section 2.6(b)*.

“*Reimbursement Date*”: as defined in *Section 2.3(h) (Letters of Credit)*.

“*Reimbursement Obligations*”: with respect to each Borrower, as and when matured, the obligation of such Borrower to pay, on the date payment is made or scheduled to be made to the beneficiary under each Letter of Credit (or at such other date as may be specified herein or in the applicable Letter of Credit Reimbursement Agreement), and in Dollars, all amounts of each draft and other request for payments drawn under Letters of Credit Issued for the account of such Borrower, and all other matured reimbursement or repayment obligations of such Borrower to any Issuer with respect to amounts drawn under Letters of Credit Issued for the account of such Borrower.

“*Reorganization*”: with respect to any Multiemployer Plan, the condition that such plan is in reorganization within the meaning of Section 4241 of ERISA.

“*Reportable Event*”: any of the events set forth in Section 4043(c) of ERISA, other than those events as to which the thirty day notice period is waived under subsections .27, .28, .29, .30, .31, .32, .34 or .35 of PBGC Reg. § 4043.

“*Required Lenders*”: at any time, the holders of more than 50% of the aggregate amount of the Revolving Credit Commitments or, after the Revolving Credit Termination Date, more than 50% of the aggregate Revolving Credit Outstandings.

“*Requirement of Law*”: as to any Person, the Constituent Documents of such Person, and any law, treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its Property or to which such Person or any of its Property is subject.

“*Responsible Officer*”: the chief executive officer, president, chief financial officer or other principal executive officer of any Borrower or the MLP (or of their respective general partners), as applicable, but in any event, with respect to financial matters, the chief financial officer of any Borrower or the MLP (or of their respective general partners), as applicable.

“*Restricted Payment*”: (a) any dividend or other distribution (whether in cash, securities or other property) with respect to any Capital Stock in the Parent Borrower or any Subsidiary, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such equity interests in the Parent Borrower or any Subsidiary, or any option, warrant or other right to acquire any such equity interests in the Parent Borrower or any Subsidiary and (b) any payment or prepayment of principal or interest on, or redemption, repurchase, defeasance or other acquisition or retirement for value in each case, prior to any scheduled repayment, sinking fund payment or maturity, with respect to any Excluded Subordinated Debt.

“*Revolving Credit Commitment*”: with respect to each Lender, the commitment of such Lender to make Revolving Loans and acquire interests in other Revolving Credit Outstandings in the aggregate principal amount outstanding not to exceed the amount set forth opposite such Lender’s name on *Schedule I (Revolving Credit Commitments)* under the caption “*Revolving Credit Commitment*,” as amended to reflect each Assignment and Acceptance executed by such Lender and as such amount may be increased by any Revolving Credit Commitment Increase or reduced pursuant to this Agreement. The aggregate amount of Revolving Credit Commitments on the Effective Date is \$1,000,000,000.

“*Revolving Credit Commitment Increase*”: as defined in *Section 2.1(b) (Incremental Credit Extensions)*.

“*Revolving Credit Note*”: a promissory note of the Borrowers payable to any Lender in a principal amount equal to the amount of such Lender’s Revolving Credit Commitment evidencing the aggregate Indebtedness of the Borrowers to such Lender resulting from the Revolving Loans owing to such Lender.

“*Revolving Credit Outstandings*”: with respect to each Borrower, the sum of (a) the principal amount of the Revolving Loans made to such Borrower outstanding at such time, (b) such Borrower’s Letter of Credit Obligations outstanding at such time and (c) the principal amount of the Swingline Loans made to such Borrower outstanding at such time.

“*Revolving Credit Sublimit*”: initially, with respect to each Borrower, the amount set forth opposite such Borrower’s name below:

BORROWER	REVOLVING CREDIT SUBLIMIT
Parent Borrower	\$460,000,000
Texas Gas	\$190,000,000
Gulf South	\$250,000,000
Gulf Crossing	\$100,000,000
Storage	\$0
Midstream	\$0

The Parent Borrower may adjust the Revolving Credit Sublimit for each Borrower from time to time upon 3 Business Days' prior written notice to the Administrative Agent; *provided, however*, that, except as otherwise provided in the following proviso in connection with a Revolving Credit Commitment Increase, (a) the Parent Borrower's Revolving Credit Sublimit shall not exceed \$1,000,000,000, (b) Texas Gas' Revolving Credit Sublimit shall not exceed \$1,000,000,000, (c) Gulf South's Revolving Credit Sublimit shall not exceed \$1,000,000,000, (d) Gulf Crossing's Revolving Credit Sublimit shall not exceed \$1,000,000,000, (e) Storage's Revolving Credit Sublimit shall not exceed \$250,000,000, (f) Midstream's Revolving Credit Sublimit shall not exceed \$500,000,000, (g) each Additional Borrower's Revolving Credit Sublimit shall not exceed \$250,000,000 and (h) the aggregate Revolving Credit Sublimits for all Borrowers shall equal the then effective Revolving Credit Commitments; *provided, further*, that each Revolving Credit Commitment Increase shall increase the maximum Revolving Credit Sublimit for each Borrower in the preceding proviso ratably in accordance with their respective maximum Revolving Credit Sublimits immediately prior to such Revolving Credit Commitment Increase.

"Revolving Credit Termination Date": the earliest of (a) the Scheduled Maturity Date, (b) the date of termination of all of the Revolving Credit Commitments pursuant to *Section 2.5(a) (Reduction and Termination of the Revolving Credit Commitments; Repayment of Loans)* and (c) the date on which the Obligations become due and payable pursuant to *Section 8.1*.

"Revolving Loan": as defined in *Section 2.1(a) (The Revolving Credit Commitments)*.

"Scheduled Maturity Date": the later of (a) April 27, 2017 and (b) the then current Extended Maturity Date, if applicable.

"SEC": the Securities and Exchange Commission (or successors thereto or an analogous Governmental Authority).

"Security": any Capital Stock, voting trust certificate, bond, debenture, note or other evidence of Indebtedness, whether secured, unsecured, convertible or subordinated, or any certificate of interest, share or participation in, any temporary or interim certificate for the purchase or acquisition of, or any right to subscribe to, purchase or acquire, any of the foregoing, but shall not include any evidence of the Obligations.

"Selling Lender": as defined in *Section 10.7 (Sharing of Payments, Etc.)*.

"Single Employer Plan": any Plan that is covered by Title IV of ERISA, but which is not a Multiemployer Plan.

"Solvent": with respect to any Person, as of any date of determination, (a) the amount of the *"present fair saleable value"* of the assets of such Person will, as of such date, exceed the amount of all *"liabilities of such Person, contingent or otherwise"*, as of such date, as such quoted terms are determined in accordance with applicable federal and state laws governing determinations of the insolvency of debtors, (b) the present fair saleable value of the assets of such Person will, as of such date, be greater than the amount that will be required to pay the liability of such Person on its debts as such debts become absolute and matured, (c) such Person will not have, as of such date, an unreasonably small amount of capital with which to conduct its business, and (d) such Person will be able to pay its debts as they mature. For purposes of this definition, (i) *"debt"* means liability on a *"claim"*, and (ii) *"claim"* means any (x) right to payment, whether or not such a right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured or unsecured or (y) right to an equitable remedy for breach of performance if such breach gives rise to a

right to payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured or unmatured, disputed, undisputed, secured or unsecured.

“*Special Purpose Vehicle*”: any special purpose funding vehicle identified as such in writing by any Lender to the Administrative Agent.

“*S&P*”: Standard & Poor’s Rating Services.

“*Standby Letter of Credit*”: any letter of credit issued to support an obligation of a Person and which may be drawn on only upon the failure of such Person to perform such obligation or other contingency.

“*Subordinated Loans*”: any Indebtedness that is subordinated to the payment in full of the Obligations on terms and conditions satisfactory to the Administrative Agent.

“*Subsidiary*”: as to any Person, a corporation, partnership, limited liability company or other entity of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the Board of Directors or other managers of such corporation, partnership or other entity are at the time owned, or the management of which is otherwise controlled, directly or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise qualified, all references to a “*Subsidiary*” or to “*Subsidiaries*” in this Agreement shall refer to a Subsidiary or Subsidiaries of the Parent Borrower.

“*Subsidiary Borrowers*”: each Borrower other than the Parent Borrower.

“*Substitute Institution*”: as defined in *Section 2.16(a)*.

“*Substitution Notice*”: as defined in *Section 2.16(a)*.

“*Swingline Lender*”: Wells Fargo Bank, N.A., in its capacity as the lender of Swingline Loans hereunder.

“*Swingline Loan*”: a Loan made pursuant to *Section 2.4*.

“*Swingline Loan Request*”: as defined in *Section 2.4(b)*.

“*Swingline Loan Sublimit*”: \$200,000,000.

“*Swingline Note*”: a promissory note of the Borrowers payable to the Swingline Lender in a principal amount equal to the Swingline Loan Sublimit evidencing the aggregate Indebtedness of the Borrowers to such Swingline Lender resulting from the Swingline Loans owing to such Swingline Lender.

“*Taxes*”: all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“*Texas Gas*”: as defined in the preamble hereto.

“*Type*”: as to any Loan, its nature as a Base Rate Loan, a Eurodollar Rate Loan or a LMIR Loan.

“UCC”: the Uniform Commercial Code as from time to time in effect in the State of New York.

“Unused Commitment Fee”: as defined in *Section 2.11(a)*.

“U.S. Lender”: each Lender or Issuer (or the Administrative Agent) that is a Domestic Person.

“Voting Stock”: Capital Stock of any Person having ordinary power to vote in the election of members of the Board of Directors, managers, trustees or other controlling Persons, of such Person, or its managing member or general partner (or managing general partner if there is more than one general partner) (irrespective of whether, at the time, Capital Stock of any other class or classes of such entity shall have or might have voting power by reason of the happening of any contingency).

“Wells Fargo”: as defined in the preamble hereto.

“Wholly Owned Subsidiary”: as to any Person, any other Person all of the Capital Stock of which (other than directors’ qualifying shares required by law) is owned by such Person directly and/or through other Wholly Owned Subsidiaries.

“Wholly Owned Domestic Subsidiary”: any Wholly Owned Subsidiary of the Parent Borrower organized under the law of any state of the United States of America or the District of Columbia.

1.2 Other Definitional Provisions. (a) Unless otherwise specified therein, all terms defined in this Agreement shall have the defined meanings when used in the other Loan Documents or any certificate or other document made or delivered pursuant hereto or thereto.

(b) The words “hereof”, “herein” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section, Schedule and Exhibit references are to this Agreement unless otherwise specified.

(c) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

(d) All calculations of financial ratios set forth in *Section 5* shall be calculated to the same number of decimal places as the relevant ratios are expressed in and shall be rounded upward if the number in the decimal place immediately following the last calculated decimal place is five or greater.

(e) The terms “Lender”, “Issuer” and “Administrative Agent” shall include, without limitation, their respective successors.

(f) Upon the appointment of any successor Administrative Agent pursuant to *Section 9.7*, references to Wells Fargo in *Section 9.4* and to Wells Fargo in the definitions of Base Rate and Eurodollar Base Rate shall be deemed to refer to the financial institution then acting as the Administrative Agent or one of its Affiliates if it so designates.

1.3 Accounting Terms and Principles.

(a) Except as set forth below, all accounting terms not specifically defined herein shall be construed in conformity with GAAP and all accounting determinations required to be made pursuant hereto (including for purpose of measuring compliance with *Section 5*) shall, unless expressly otherwise provided herein, be made in conformity with GAAP.

(b) If any change in the accounting principles used in the preparation of the most recent financial statements referred to in *Section 6.1* is hereafter required or permitted by the rules, regulations, pronouncements and opinions of the Financial Accounting Standards Board or the American Institute of Certified Public Accountants (or any successors thereto) and such change is adopted by the MLP with the agreement of the MLP's independent certified public accountants and results in a change in any of the calculations required by *Sections 5* or *7* that would not have resulted had such accounting change not occurred, the parties hereto agree to enter into negotiations in order to amend such provisions so as to equitably reflect such change such that the criteria for evaluating compliance with such covenants by the Parent Borrower shall be the same after such change as if such change had not been made; *provided, however*, that no change in GAAP that would affect a calculation that measures compliance with any covenant contained in *Sections 5* or *7* shall be given effect until such provisions are amended to reflect such changes in GAAP.

(c) Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made (i) without giving effect to any election under Accounting Standards Codification 825-10-25 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of any Borrower or any Subsidiary at "fair value", as defined therein, (ii) without giving effect to any treatment of Indebtedness in respect of convertible debt instruments under Accounting Standards Codification 470-20 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof and (iii) in a manner such that any obligations relating to a lease that was accounted for by a Person as an operating lease as of the Effective Date and any similar lease entered into after the Effective Date by such Person shall be accounted for as obligations relating to an operating lease and not as Capital Lease Obligations.

SECTION 2. AMOUNT AND TERMS OF COMMITMENTS

2.1 The Commitments.

(a) *The Revolving Credit Commitments.* On the terms and subject to the conditions contained in this Agreement, each Lender severally agrees to make loans in Dollars (each a "*Revolving Loan*") to the Borrowers from time to time on any Business Day during the period from the Effective Date until the Revolving Credit Termination Date in an aggregate principal amount at any time outstanding for all such loans by such Lender not to exceed such Lender's Revolving Credit Commitment; *provided, however*, that at no time shall any Lender be obligated to make a Revolving Loan in excess of such Lender's Ratable Portion of the Available Credit; *provided, further*, that after giving effect to such Revolving Loan, (i) each Borrower's Revolving Credit Outstandings shall not exceed its Revolving Credit Sublimit and (ii) the aggregate Revolving Credit Outstandings shall not exceed the then effective Revolving Credit Commitments. Within the limits of the Revolving Credit Commitment of each Lender, amounts of Revolving Loans repaid may be reborrowed under this *Section 2.1*.

(b) *Incremental Credit Extensions.* (i) The Borrowers may from time to time after the Effective Date request one or more increases in the Revolving Credit Commitments (each, a "*Revolving Credit Commitment Increase*"); *provided, however*, that (A) the aggregate amount of

all Revolving Credit Commitment Increases shall not exceed \$300,000,000, (B) the aggregate amount of Revolving Credit Commitments shall not exceed \$1,300,000,000 at any time and (C) each Revolving Credit Commitment Increase shall be in an amount not less than \$20,000,000. Nothing in this Agreement shall be construed to obligate the Administrative Agent, any other Agent, any Arranger or any Lender to negotiate for (whether or not in good faith), solicit, provide or commit to provide any Revolving Credit Commitment Increase. The Administrative Agent shall promptly notify each Lender of each proposed Revolving Credit Commitment Increase. Each such Lender (and each of their Affiliates and Approved Funds) may, in its sole discretion, commit to participate in such Revolving Credit Commitment Increase by forwarding its commitment therefor to the Administrative Agent in form and substance satisfactory to the Administrative Agent. The Administrative Agent shall, after consultation with the Parent Borrower, allocate, but in amounts not to exceed for each such Lender the commitment received from such Lender, Affiliate or Approved Fund, the Revolving Credit Commitment Increase commitments to be made as part of such Revolving Credit Commitment Increase to the Lenders from which it has received such written commitments. If the Administrative Agent does not receive enough commitments from existing Lenders or their Affiliates or Approved Funds, it may, after consultation with the Parent Borrower, allocate to Eligible Assignees any excess of the proposed amount of such Revolving Credit Commitment Increase agreed with the Parent Borrower over the aggregate amounts of the commitments received from existing Lenders or their Affiliates or Approved Funds. Each Revolving Credit Commitment Increase shall become effective on a date agreed by the Parent Borrower and the Administrative Agent (each, an “*Incremental Credit Extension Date*”), which shall be in any case on or after the date of satisfaction of the conditions precedent set forth in *Section 4.4*. The Administrative Agent shall notify the Lenders and the Parent Borrower, on or before 1:00 p.m., New York City time, on the Business Day following an Incremental Credit Extension Date of the effectiveness of a Revolving Credit Commitment Increase and shall record in the Register all applicable additional information in respect of such Revolving Credit Commitment Increase.

(ii) (A) The commitments under each Revolving Credit Commitment Increase shall be deemed for all purposes part of the Revolving Credit Commitments, (B) each Lender or Eligible Assignee participating in such Revolving Credit Commitment Increase shall become a Lender with respect to the Revolving Credit Commitments and all matters relating thereto and (C) the commitments under each Revolving Credit Commitment Increase shall have the same terms and conditions as the Revolving Credit Commitments. On the Incremental Credit Extension Date for any Revolving Credit Commitment Increase, each Lender or Eligible Assignee participating in such Revolving Credit Commitment Increase shall purchase and assume from each existing Lender having Revolving Loans outstanding on such Incremental Credit Extension Date, without recourse or warranty, an undivided interest and participation, to the extent of such Lender’s Ratable Portion of the new Revolving Credit Commitments (after giving effect to such Revolving Credit Commitment Increase), in the aggregate outstanding Revolving Loans, so as to ensure that, on the Incremental Credit Extension Date after giving effect to such Revolving Credit Commitment Increase, each Revolving Lender is owed only its Ratable Portion of the Revolving Loans on such Incremental Credit Extension Date.

2.2 Borrowing Procedures.

(a) Each Borrowing shall be made on notice given by the applicable Borrower to the Administrative Agent not later than 11:00 a.m. (New York time) (i) on the Business Day of the proposed Borrowing, in the case of a Borrowing of Base Rate Loans and (ii) three Business Days prior to the date of the proposed Borrowing, in the case of a Borrowing of Eurodollar Rate Loans. Each such notice shall be in substantially the form of *Exhibit A (Form of Notice of Borrowing)* (a “*Notice of Borrowing*”),

specifying (A) the date of such proposed Borrowing, (B) the aggregate amount of such proposed Borrowing, (C) whether any portion of the proposed Borrowing will be of Base Rate Loans or Eurodollar Rate Loans and (D) for each Eurodollar Rate Loan, the initial Interest Period or periods thereof. Loans shall be made as Base Rate Loans unless, subject to *Section 2.13 (Special Provisions Governing Eurodollar Rate Loans)*, the Notice of Borrowing specifies that all or a portion thereof shall be Eurodollar Rate Loans. Each Borrowing shall be in an aggregate amount of not less than \$5,000,000 or an integral multiple of \$1,000,000 in excess thereof.

(b) The Administrative Agent shall give to each Lender prompt notice of the Administrative Agent's receipt of a Notice of Borrowing and, if Eurodollar Rate Loans are properly requested in such Notice of Borrowing, the applicable interest rate determined pursuant to *2.13(a) (Determination of Interest Rate)*. Each Lender shall, (x) before 2:00 p.m. (New York time) on the date of the proposed Borrowing of Base Rate Loans and (y) before 11:00 a.m. (New York time) on the date of the proposed Borrowing of Eurodollar Rate Loans, make available to the Administrative Agent at its address referred to in *Section 10.8 (Notices, Etc.)*, in immediately available funds, such Lender's Ratable Portion of such proposed Borrowing. Upon fulfillment (or due waiver in accordance with *Section 10.1*) (i) on the Effective Date, of the applicable conditions set forth in *Section 4.1 (Conditions to Effectiveness)* and (ii) at any time (including the Effective Date), of the applicable conditions set forth in *Section 4.2 (Conditions Precedent to Each Extension of Credit)*, and after the Administrative Agent's receipt of such funds, the Administrative Agent shall make such funds available to the applicable Borrower.

(c) Unless the Administrative Agent shall have received notice from a Lender prior to the date (in the case of a Eurodollar Rate Loan) or no later than 12:00 p.m. (New York time) on the date (in the case of a Base Rate Loan) of any proposed Borrowing, that such Lender will not make available to the Administrative Agent such Lender's Ratable Portion of such Borrowing (or any portion thereof), the Administrative Agent may assume that such Lender has made such Ratable Portion available to the Administrative Agent on the date of such Borrowing in accordance with this *Section 2.2* and the Administrative Agent may, in reliance upon such assumption, make available to the applicable Borrower on such date a corresponding amount. If and to the extent that such Lender shall not have so made such Ratable Portion available to the Administrative Agent, such Lender and such Borrower severally agree to repay to the Administrative Agent forthwith on demand such corresponding amount together with interest thereon, for each day from the date such amount is made available to such Borrower until the date such amount is repaid to the Administrative Agent, at (i) in the case of such Borrower, the interest rate applicable at the time to the Loans comprising such Borrowing and (ii) in the case of such Lender, the Federal Funds Rate for the first Business Day and thereafter at the interest rate applicable at the time to the Loans comprising such Borrowing. If such Lender shall repay to the Administrative Agent such corresponding amount, such corresponding amount so repaid shall constitute such Lender's Loan as part of such Borrowing for purposes of this Agreement. If such Borrower shall repay to the Administrative Agent such corresponding amount, such payment shall not relieve such Lender of any obligation it may have hereunder to the Borrowers.

(d) The failure of any Defaulting Lender to make on the date specified any Loan or any payment required by it, including any payment in respect of its participation in Swingline Loans and Letter of Credit Obligations, shall not relieve any other Lender of its obligations to make such Loan or payment on such date but no such other Lender shall be responsible for the failure of any Defaulting Lender to make a Loan or payment required under this Agreement.

2.3 Letters of Credit.

(a) On the terms and subject to the conditions contained in this Agreement, each Issuer agrees to Issue at the request of each Borrower and for the account of such Borrower one or more

Letters of Credit from time to time on any Business Day during the period commencing on the Effective Date and ending on the earlier of the Revolving Credit Termination Date and 30 days prior to the Scheduled Maturity Date; *provided, however*, that no Issuer shall be under any obligation to Issue (and, upon the occurrence of any of the events described in *clauses (ii), (iii), (iv), (v) and (vi)(A)* below, shall not Issue) any Letter of Credit upon the occurrence of any of the following:

(i) any order, judgment or decree of any Governmental Authority or arbitrator shall purport by its terms to enjoin or restrain such Issuer from Issuing such Letter of Credit or any Requirement of Law applicable to such Issuer or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such Issuer shall prohibit, or request that such Issuer refrain from, the Issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such Issuer with respect to such Letter of Credit any restriction or reserve or capital requirement (for which such Issuer is not otherwise compensated) not in effect on the date of this Agreement or result in any unreimbursed loss, cost or expense that was not applicable, in effect or known to such Issuer as of the date of this Agreement and that such Issuer in good faith deems material to it;

(ii) such Issuer shall have received any written notice of the type described in *clause (d)* below;

(iii) after giving effect to the Issuance of such Letter of Credit, the aggregate Revolving Credit Outstandings would exceed the aggregate Revolving Credit Commitments at such time;

(iv) after giving effect to the Issuance of such Letter of Credit, (A) the applicable Borrower's Revolving Credit Outstandings would exceed its Revolving Credit Sublimit, (B) the Letter of Credit Obligations outstanding with respect to such Issuer would exceed such Issuer's Letter of Credit Sublimit or (C) the aggregate Letter of Credit Obligations of all Borrowers would exceed the Letter of Credit Sublimit of all Issuers taken as a whole;

(v) such Letter of Credit is requested to be denominated in any currency other than Dollars;

(vi) (A) any fees due in connection with a requested Issuance have not been paid, (B) such Letter of Credit is requested to be Issued in a form that is not acceptable to such Issuer or (C) the Issuer for such Letter of Credit shall not have received, in form and substance reasonably acceptable to it and, if applicable, duly executed by the applicable Borrower, applications, agreements and other documentation (collectively, a "*Letter of Credit Reimbursement Agreement*") such Issuer generally employs in the ordinary course of its business for the Issuance of letters of credit of the type of such Letter of Credit;

(vii) any Lender is a Defaulting Lender, unless such Issuer is satisfied that it will have no Fronting Exposure after issuing such Letter of Credit; or

(viii) such Letter of Credit is not a Standby Letter of Credit.

None of the Lenders (other than the Issuers in their capacity as such) shall have any obligation to Issue any Letter of Credit.

(b) In no event shall the expiration date of any Letter of Credit (i) be more than one year after the date of issuance thereof or (ii) be less than five days prior to the Scheduled Maturity Date;

provided, however, that any Letter of Credit with a term less than or equal to one year may provide for the renewal thereof for additional periods less than or equal to one year, as long as (x) on or before the expiration of each such term and each such period, the applicable Borrower and the Issuer of such Letter or Credit shall have the option to prevent such renewal and (y) neither the Issuer of such Letter of Credit nor the applicable Borrower shall permit any such renewal to extend the expiration date of any Letter of Credit beyond the date set forth in *clause (ii)* above.

(c) In connection with the Issuance of each Letter of Credit, the applicable Borrower shall give the relevant Issuer and the Administrative Agent at least two Business Days' prior written notice, in substantially the form of *Exhibit H (Form of Letter of Credit Request)* (or in such other written or electronic form as is acceptable to the Issuer), of the requested Issuance of such Letter of Credit (a "*Letter of Credit Request*"). Such notice shall be irrevocable and shall specify (i) the Issuer of such Letter of Credit, (ii) the face amount of the Letter of Credit requested (which shall not be less than \$1,000,000), (iii) the date of Issuance of such requested Letter of Credit (which date shall be a Business Day), (iv) the date on which such Letter of Credit is to expire (which date shall be a Business Day), and (v) in the case of an issuance, the Person for whose benefit the requested Letter of Credit is to be issued. Such notice, to be effective, must be received by the relevant Issuer and the Administrative Agent not later than 11:00 a.m. (New York time) on the second Business Day prior to the requested Issuance of such Letter of Credit.

(d) Subject to the satisfaction of the conditions set forth in this *Section 2.3*, the relevant Issuer shall, on the requested date, Issue a Letter of Credit on behalf of the applicable Borrower in accordance with such Issuer's usual and customary business practices. No Issuer shall Issue any Letter of Credit in the period commencing on the first Business Day after it receives written notice from any Lender that one or more of the conditions precedent contained in *Section 4.2 (Conditions Precedent to Each Extension of Credit)* or *clause (a)* above (other than those conditions set forth in *clauses (a)(i), (a)(vi)(B)* and *(C)* above and, to the extent such clause relates to fees owing to the Issuer of such Letter of Credit and its Affiliates, *clause (a)(vi)(A)* above) are not on such date satisfied or duly waived and ending when such conditions are satisfied or duly waived. No Issuer shall otherwise be required to determine that, or take notice whether, the conditions precedent set forth in *Section 4.2 (Conditions Precedent to Each Extension of Credit)* have been satisfied in connection with the Issuance of any Letter of Credit.

(e) Each Borrower agrees that, if requested by the Issuer of any Letter of Credit, it shall execute a Letter of Credit Reimbursement Agreement in respect to any Letter of Credit Issued hereunder. In the event of any conflict between the terms of any Letter of Credit Reimbursement Agreement and this Agreement or to the extent any Letter of Credit Reimbursement Agreement purports to add defaults or events of default or provide for the grant of security not contemplated by this Agreement, the terms of this Agreement shall govern.

(f) Each Issuer shall comply with the following:

(i) give the Administrative Agent written notice (or telephonic notice confirmed promptly thereafter in writing), which writing may be a telecopy, of the Issuance of any Letter of Credit Issued by it, of all drawings under any Letter of Credit Issued by it and of the payment (or the failure to pay when due) by the applicable Borrower of any Reimbursement Obligation when due (which notice the Administrative Agent shall promptly transmit to each Lender);

(ii) upon the request of any Lender, furnish to such Lender copies of any Letter of Credit Reimbursement Agreement to which such Issuer is a party and such other documentation as may reasonably be requested by such Lender; and

(iii) no later than 10 Business Days following the last day of each calendar month, provide to the Administrative Agent (and the Administrative Agent shall provide a copy to each Lender requesting the same) and the Parent Borrower a schedule of Letters of Credit issued by it, in form and substance reasonably satisfactory to the Administrative Agent, setting forth the aggregate Letter of Credit Obligations, in each case outstanding at the end of each month, and any information requested by the Parent Borrower or the Administrative Agent relating thereto.

(g) Immediately upon the issuance by an Issuer of a Letter of Credit in accordance with the terms and conditions of this Agreement, such Issuer shall be deemed to have sold and transferred to each Lender, and each Lender shall be deemed irrevocably and unconditionally to have purchased and received from such Issuer, without recourse or warranty, an undivided interest and participation, to the extent of such Lender's Ratable Portion, in such Letter of Credit and the obligations of the applicable Borrower with respect thereto (including all Letter of Credit Obligations with respect thereto) and any security therefor and guaranty pertaining thereto.

(h) Each Borrower agrees to pay to the Issuer of any Letter of Credit the amount of all Reimbursement Obligations owing to such Issuer under any Letter of Credit issued for its account no later than the date that is the next succeeding Business Day after such Borrower receives written notice from such Issuer that payment has been made under such Letter of Credit (the "*Reimbursement Date*"), irrespective of any claim, set-off, defense or other right that such Borrower may have at any time against such Issuer or any other Person. In the event that any Issuer makes any payment under any Letter of Credit and the applicable Borrower shall not have repaid such amount to such Issuer pursuant to this *clause (h)* or any such payment by such Borrower is rescinded or set aside for any reason, such Reimbursement Obligation shall be payable on demand with interest thereon computed (i) from the date on which such Reimbursement Obligation arose to the Reimbursement Date, at the rate of interest applicable during such period to Revolving Loans that are Base Rate Loans and (ii) from the Reimbursement Date until the date of repayment in full, at the rate of interest applicable during such period to past due Revolving Loans that are Base Rate Loans, and such Issuer shall promptly notify the Administrative Agent, which shall promptly notify each Lender of such failure, and each Lender shall promptly and unconditionally pay to the Administrative Agent for the account of such Issuer the amount of such Lender's Ratable Portion of such payment in immediately available Dollars. If the Administrative Agent so notifies such Lender prior to 11:00 a.m. (New York time) on any Business Day, such Lender shall make available to the Administrative Agent for the account of such Issuer its Ratable Portion of the amount of such payment on such Business Day in immediately available funds. Upon such payment by a Lender, such Lender shall, except during the continuance of a Default or Event of Default under *Section 8.1(f) (Events of Default)* and notwithstanding whether or not the conditions precedent set forth in *Section 4.2 (Conditions Precedent to Each Extension of Credit)* shall have been satisfied (which conditions precedent the Lenders hereby irrevocably waive), be deemed to have made a Revolving Loan to the applicable Borrower in the principal amount of such payment. Whenever any Issuer receives from the applicable Borrower a payment of a Reimbursement Obligation as to which the Administrative Agent has received for the account of such Issuer any payment from a Lender pursuant to this *clause (h)*, such Issuer shall pay over to the Administrative Agent any amount received in respect of such Reimbursement Obligation and, upon receipt of such amount, the Administrative Agent shall promptly pay over to each Lender, in immediately available funds, an amount equal to such Revolving Credit Lender's Ratable Portion of the amount of such payment adjusted, if necessary, to reflect the respective amounts the Revolving Credit Lenders have paid in respect of such Reimbursement Obligation.

(i) If and to the extent such Lender shall not have so made its Ratable Portion of the amount of the payment required by *clause (h)* above available to the Administrative Agent for the account of such Issuer, such Lender agrees to pay to the Administrative Agent for the account of such Issuer forthwith on demand any such unpaid amount together with interest thereon, for the first Business Day

after payment was first due at the Federal Funds Rate and, thereafter, until such amount is repaid to the Administrative Agent for the account of such Issuer, at a rate per annum equal to the rate applicable to Base Rate Loans under the Facility.

(j) Each Borrower's obligation to pay each Reimbursement Obligation and the obligations of the Lenders to make payments to the Administrative Agent for the account of the Issuers with respect to Letters of Credit shall be absolute, unconditional and irrevocable and shall be performed strictly in accordance with the terms of this Agreement, under any and all circumstances whatsoever, including the occurrence of any Default or Event of Default, and irrespective of any of the following:

(i) any lack of validity or enforceability of any Letter of Credit or any Loan Document, or any term or provision therein;

(ii) any amendment or waiver of or any consent to departure from all or any of the provisions of any Letter of Credit or any Loan Document;

(iii) the existence of any claim, set off, defense or other right that such Borrower, any other Loan Party, any other party guaranteeing, or otherwise obligated with, such Borrower, any Subsidiary of a Loan Party or other Affiliate thereof or any other Person may at any time have against the beneficiary under any Letter of Credit, any Issuer, the Administrative Agent or any Lender or any other Person, whether in connection with this Agreement, any other Loan Document or any other related or unrelated agreement or transaction;

(iv) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect;

(v) payment by the Issuer under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit; and

(vi) any other act or omission to act or delay of any kind of the Issuer, the Lenders, the Administrative Agent or any other Person or any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this *Section 2.3*, constitute a legal or equitable discharge of such Borrower's obligations hereunder.

Any action taken or omitted to be taken by the relevant Issuer under or in connection with any Letter of Credit, if taken or omitted in the absence of gross negligence or willful misconduct, shall not result in any liability of such Issuer to any Borrower or any Lender. In determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof, the Issuer may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary and, in making any payment under any Letter of Credit, the Issuer may rely exclusively on the documents presented to it under such Letter of Credit as to any and all matters set forth therein, including reliance on the amount of any draft presented under such Letter of Credit, whether or not the amount due to the beneficiary thereunder equals the amount of such draft and whether or not any document presented pursuant to such Letter of Credit proves to be insufficient in any respect, if such document on its face appears to be in order, and whether or not any other statement or any other document presented pursuant to such Letter of Credit proves to be forged or invalid or any statement therein proves to be inaccurate or untrue in any respect whatsoever, and any noncompliance in any immaterial respect of the documents presented under such Letter of Credit with the terms thereof shall, in each case, be deemed not to constitute willful misconduct or gross negligence of the Issuer.

2.4 Swingline Loans.

(a) On the terms and subject to the conditions contained in this Agreement, the Swingline Lender agrees to make Swingline Loans to the Borrowers from time to time on any Business Day during the period from the Effective Date until the Revolving Credit Termination Date, in an aggregate principal amount at any time outstanding that will not result in (i) the aggregate principal amount of outstanding Swingline Loans for all Borrowers exceeding the Swingline Loan Sublimit, (ii) any Borrower's Revolving Credit Outstandings exceeding its Revolving Credit Sublimit and (iii) the aggregate Revolving Credit Outstandings exceeding the then effective Revolving Credit Commitments; *provided*, that the Swingline Lender shall not be required to make a Swingline Loan (x) to refinance an outstanding Swingline Loan or (y) so long as any Lender is a Defaulting Lender, unless the Swingline Lender is satisfied that it will have no Fronting Exposure after making such Swingline Loan. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrowers may borrow, prepay and reborrow Swingline Loans.

(b) To request a Swingline Loan, the applicable Borrower shall notify the Administrative Agent of such request by telephone (confirmed by telecopy), not later than 12:00 noon, New York City time, on the day of a proposed Swingline Loan. Each such notice shall be substantially the form of *Exhibit I (Form of Swingline Loan Request)* (a "*Swingline Loan Request*"), be irrevocable and shall specify (i) the requested date (which shall be a Business Day) of the Swingline Loan, (ii) the amount of the requested Swingline Loan and (iii) whether such Swingline Loan is to be a Base Rate Loan or a LMIR Loan. If no election as to the Type of Swingline Loan is specified, then the requested Swingline Loan shall be a Base Rate Loan. Each Swingline Loan shall be in an amount that is an integral multiple of \$100,000 and not less than \$100,000. The Administrative Agent will promptly advise the Swingline Lender of any such notice received from such Borrower. The Swingline Lender shall make each Swingline Loan available to the applicable Borrower by means of a credit or wire transfer of funds, as applicable, to an account of such Borrower designated by such Borrower in writing to the Swingline Lender (or, in the case of a Swingline Loan made to finance the reimbursement of a Reimbursement Obligation to the extent permitted by Section 2.12(h), by remittance to the applicable Issuer) by 3:00 p.m., New York City time, on the requested date of such Swingline Loan.

(c) The Swingline Lender may by written notice given to the Administrative Agent not later than 10:00 a.m., New York City time, on any Business Day require the Lenders to acquire participations on such Business Day in all or a portion of the Swingline Loans outstanding. Such notice shall specify the aggregate amount of Swingline Loans in which Lenders will participate. Promptly upon receipt of such notice, the Administrative Agent will give notice thereof to each Lender, specifying in such notice such Lender's Ratable Portion of such Swingline Loan or Loans. Each Lender hereby absolutely and unconditionally agrees, upon receipt of notice as provided above, to pay to the Administrative Agent, for the account of the Swingline Lender, such Lender's Ratable Portion of such Swingline Loan or Loans. Each Lender acknowledges and agrees that its obligation to acquire participations in Swingline Loans pursuant to this paragraph is absolute and unconditional and shall not be affected by any circumstance whatsoever, including the occurrence and continuance of a Default or an Event of Default or any reduction or termination of the Revolving Credit Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each Lender shall comply with its obligation under this paragraph by wire transfer of immediately available funds to the Administrative Agent, and the Administrative Agent shall promptly pay to the Swingline Lender the amounts so received by it from the Lenders. The Administrative Agent shall notify the Parent Borrower of any participations in any Swingline Loan acquired pursuant to this paragraph, and thereafter payments in respect of such Swingline Loan shall be made to the Administrative Agent and not to the Swingline Lender. Any amounts received by the Swingline Lender from any Borrower (or other party on behalf of any Borrower) in respect of a Swingline Loan after receipt by the Swingline Lender of the

proceeds of a sale of participations therein shall be promptly remitted to the Administrative Agent, and any such amounts received by the Administrative Agent shall be promptly remitted by the Administrative Agent to the Lenders that shall have made their payments pursuant to this paragraph and to the Swingline Lender, as their interests may appear; *provided*, that any such payment so remitted shall be repaid to the Swingline Lender or to the Administrative Agent, as applicable, if and to the extent such payment is required to be refunded to any Borrower for any reason. The purchase of participations in a Swingline Loan pursuant to this paragraph shall not relieve any Borrower of any default in the payment thereof.

2.5 Reduction and Termination of the Revolving Credit Commitments; Repayment of Loans.

(a) The Parent Borrower may, upon at least three Business Days' prior notice to the Administrative Agent, terminate in whole or reduce in part ratably the unused portions of the respective Revolving Credit Commitments of the Lenders; *provided, however*, that each partial reduction shall be (i) in an aggregate amount of not less than \$5,000,000 or an integral multiple of \$1,000,000 in excess thereof and (ii) permanent and irrevocable. Each partial reduction shall reduce the Revolving Credit Sublimit of each Borrower ratably. In addition, all outstanding Revolving Credit Commitments shall terminate on the Revolving Credit Termination Date.

(b) Each Borrower promises to repay (i) to the Administrative Agent for the account of each Lender the entire unpaid principal amount of the Revolving Loans made to such Borrower on the Scheduled Maturity Date, or earlier if otherwise required by the terms hereof and (ii) to the Swingline Lender the then unpaid principal amount of each Swingline Loan made to such Borrower on the earlier of (A) the Scheduled Maturity Date and (B) 14 days following the date such Swingline Loan is made, or earlier if otherwise required by the terms hereof.

2.6 Evidence of Debt.

(a) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing Indebtedness of the Borrowers to such Lender resulting from each Loan of such Lender from time to time, including the amounts of principal and interest payable and paid to such Lender from time to time under this Agreement.

(b) (i) The Administrative Agent, acting as agent of the Borrowers solely for this purpose and for tax purposes, shall establish and maintain at its address referred to in *Section 10.8 (Notices, Etc.)* a record of ownership (the "*Register*") in which the Administrative Agent agrees to register by book entry the Administrative Agent's, each Lender's and each Issuer's interest in each Loan, each Letter of Credit and each Reimbursement Obligation and in the right to receive any payments hereunder and any assignment of any such interest or rights. In addition, the Administrative Agent, acting as agent of the Borrowers solely for this purpose and for tax purposes, shall establish and maintain accounts in the Register in accordance with its usual practice in which it shall record (A) the names and addresses of the Lenders, (B) the Revolving Credit Commitments of each Lender from time to time, (C) the amount of each Loan made and, if a Eurodollar Rate Loan, the Interest Period applicable thereto, (D) the amount of any drawn Letters of Credit, (E) the amount of any principal or interest due and payable, and paid, by the Borrowers to, or for the account of, each Lender hereunder, (F) the amount that is due and payable, and paid, by the Borrowers to, or for the account of, each Issuer, including the amount of Letter Credit Obligations (specifying the amount of any Reimbursement Obligations) due and payable to an Issuer, and (G) the amount of any sum received by the Administrative Agent hereunder from the Borrowers, whether such sum constitutes principal or interest (and the type of

Loan to which it applies), fees, expenses or other amounts due under the Loan Documents and each Lender's and Issuer's, as the case may be, share thereof, if applicable.

(ii) Notwithstanding anything to the contrary contained in this Agreement, the Loans (including the Notes evidencing such Loans) and the drawn Letters of Credit are registered obligations and the right, title, and interest of the Lenders and the Issuers and their assignees in and to such Loans or drawn Letters of Credit, as the case may be, shall be transferable only upon notation of such transfer in the Register. A Note shall only evidence the Lender's or a registered assignee's right, title and interest in and to the related Loan, and in no event is any such Note to be considered a bearer instrument or obligation. This *Section 2.6(b)* and *Section 10.2 (Assignments and Participations)* shall be construed so that the Loans and drawn Letters of Credit are at all times maintained in "*registered form*" within the meaning of Sections 163(f), 871(h)(2) and 881(c)(2) of the Code and any related regulations (or any successor provisions of the Code or such regulations).

(c) The entries made in the Register and in the accounts therein maintained pursuant to *clauses (a) and (b)* above shall, to the extent permitted by applicable law, be *prima facie* evidence of the existence and amounts of the obligations recorded therein; *provided, however*, that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligations of the Borrowers to repay the Loans in accordance with their terms. In addition, the Loan Parties, the Administrative Agent, the Lenders and the Issuers shall treat each Person whose name is recorded in the Register as a Lender for all purposes of this Agreement. Information contained in the Register with respect to any Lender or Issuer shall be available for inspection by the Borrowers, the Administrative Agent, such Lender or such Issuer at any reasonable time and from time to time upon reasonable prior notice.

(d) Notwithstanding any other provision of the Agreement, in the event that any Lender requests that the Borrowers execute and deliver a promissory note or notes payable to such Lender in order to evidence the Indebtedness owing to such Lender by the Borrowers hereunder, the Borrowers shall promptly execute and deliver, as applicable, (i) a Revolving Credit Note or Revolving Credit Notes to such Lender evidencing any Revolving Loans of such Lender, substantially in the form of *Exhibit E-1 (Form of Revolving Credit Note)* and (ii) a Swingline Note or Swingline Notes to such Swingline Lender evidencing any Swingline Loans of such Swingline Lender, substantially in the form of *Exhibit E-2 (Form of Swingline Note)*.

2.7 Optional Prepayments. Each Borrower may prepay the outstanding principal amount of the Loans made to such Borrower in whole or in part at any time on notice given by the applicable Borrower to the Administrative Agent not later than 11:00 a.m. (New York time) (i) on the Business Day of the proposed prepayment, in the case of Base Rate Loans and (ii) three Business Days prior to the date of the proposed prepayment, in the case of Eurodollar Rate Loans; *provided, however*, that if any prepayment of any Eurodollar Rate Loan is made by such Borrower other than on the last day of an Interest Period for such Loan, such Borrower shall also pay any amount owing pursuant to *Section 2.13(e) (Breakage Costs)*. Partial prepayments of Loans (other than Swingline Loans) shall be in an aggregate principal amount of not less than \$5,000,000 or an integral multiple of \$1,000,000 in excess thereof.

2.8 Mandatory Prepayments.

(a) If at any time, the aggregate principal amount of any Borrower's Revolving Credit Outstandings exceeds such Borrower's Revolving Credit Sublimit at such time, such Borrower shall forthwith prepay first, the Swingline Loans and then the Revolving Loans made to such Borrower

then outstanding in an aggregate amount equal to such excess. If any such excess remains after repayment in full of the aggregate outstanding Swingline Loans and Revolving Loans made to such Borrower, such Borrower shall provide cash collateral for its then outstanding Letter of Credit Obligations in the manner set forth in *Section 8.2 (Actions in Respect of Letters of Credit)* in an amount equal to 105% of such excess.

(b) If at any time, the aggregate principal amount of Revolving Credit Outstandings exceeds the aggregate Revolving Credit Commitments at such time, each Borrower shall forthwith prepay first, the Swingline Loans and then the Revolving Loans made to such Borrower then outstanding in an aggregate amount equal to (i) the percentage obtained by dividing the aggregate outstanding principal balance of the Revolving Credit Outstandings owing by such Borrower by the aggregate outstanding principal balance of the Revolving Credit Outstandings owing by all Borrowers multiplied by (ii) the aggregate amount of such excess. If any such excess remains after repayment in full of the aggregate outstanding Swingline Loans and Revolving Loans, each Borrower shall provide cash collateral for its then outstanding Letter of Credit Obligations in the manner set forth in *Section 8.2 (Actions in Respect of Letters of Credit)* in an amount equal to 105% of (A) the percentage obtained by dividing the aggregate outstanding amount of the Letter of Credit Obligations owing by such Borrower by the aggregate outstanding amount of the Letter of Credit Obligations owing by all Borrowers multiplied by (B) the aggregate amount of such excess.

2.9 Interest.

(a) *Rate of Interest.* All Loans and the outstanding amount of all other Obligations shall bear interest, in the case of Loans, on the unpaid principal amount thereof from the date such Loans are made and, in the case of such other Obligations, from the date such other Obligations are due and payable until, in all cases, paid in full, except as otherwise provided in *clause (c)* below, as follows:

(i) if a Base Rate Loan or such other Obligation, at a rate per annum equal to the sum of (A) the Base Rate as in effect from time to time and (B) the Applicable Margin for Loans that are Base Rate Loans;

(ii) if a Eurodollar Rate Loan, at a rate per annum equal to the sum of (A) the Eurodollar Rate determined for the applicable Interest Period and (B) the Applicable Margin in effect from time to time during such Eurodollar Interest Period; and

(iii) if a LMIR Loan, at a rate per annum equal to the sum of (A) the LIBOR Market Index Rate as in effect from time to time and (B) the Applicable Margin for Loans that are LMIR Loans.

(b) *Interest Payments.* (i) Interest accrued on each Base Rate Loan (other than Swingline Loans) shall be payable in arrears (A) on the first Business Day of each calendar quarter, commencing on the first such day following the making of such Base Rate Loan, and (B) if not previously paid in full, at maturity (whether by acceleration or otherwise) of such Base Rate Loan, (ii) interest accrued on each Eurodollar Rate Loan shall be payable in arrears (A) on the last day of each Interest Period applicable to such Loan (and, if such Interest Period has a duration of more than three months, on each date during such Interest Period occurring every three months from the first day of such Interest Period), (B) upon the payment or prepayment thereof in full or in part and (C) if not previously paid in full, at maturity (whether by acceleration or otherwise) of such Eurodollar Rate Loan, (iii) interest accrued on each Swingline Loan shall be payable in arrears on the first Business Day of the immediately succeeding calendar quarter and (iv) interest accrued on the amount of all other Obligations shall be

payable on demand from and after the time such Obligation becomes due and payable (whether by acceleration or otherwise).

(c) *Default Interest.* Notwithstanding the rates of interest specified in *clause (a)* above or elsewhere herein, effective immediately upon the occurrence of an Event of Default specified in *Section 8.1(a)* and for as long thereafter as such Event of Default shall be continuing, the principal balance of all Loans and the amount of all other Obligations then due and payable shall bear interest at a rate that is 2% per annum in excess of the rate of interest applicable to such Loans or other Obligations from time to time. Such interest shall be payable on the date that would otherwise be applicable to such interest pursuant to *clause (b)* above or otherwise on demand.

2.10 Conversion/Continuation Option.

(a) Each Borrower may elect (i) (A) at any time on any Business Day to convert Base Rate Loans (other than Swingline Loans) or any portion thereof to Eurodollar Rate Loans and (B) at the end of any applicable Interest Period, to convert Eurodollar Rate Loans or any portion thereof into Base Rate Loans or to continue such Eurodollar Rate Loans or any portion thereof for an additional Interest Period; *provided, however*, that the aggregate amount of the Eurodollar Loans for each Interest Period must be in the amount of at least \$5,000,000 or an integral multiple of \$1,000,000 in excess thereof, and (ii) (A) at any time on any Business Day to convert Swingline Loans that are Base Rate Loans or any portion thereof to LMIR Loans and (B) to convert LMIR Rate Loans or any portion thereof into Base Rate Loans; *provided, however*, that the aggregate amount of the LMIR Loans must be in the amount of at least \$100,000 or an integral multiple of \$100,000 in excess thereof. Each conversion or continuation shall be allocated among the Loans of each Lender in accordance with such Lender's Ratable Portion. Each such election shall be in substantially the form of *Exhibit F* (a "Notice of Conversion or Continuation") and shall be made by the Parent Borrower giving the Administrative Agent at least three Business Days' prior written notice specifying (w) whether the Parent Borrower is requesting such conversion or continuation on behalf of itself or for another Borrower (and if on behalf of another Borrower, the identity of such Borrower), (x) the amount and type of Loan being converted or continued, (y) in the case of a conversion to or a continuation of Eurodollar Rate Loans, the applicable Interest Period and (z) in the case of a conversion, the date of such conversion.

(b) The Administrative Agent shall promptly notify each Lender of its receipt of a Notice of Conversion or Continuation and of the options selected therein. Notwithstanding the foregoing, no conversion in whole or in part of Base Rate Loans to Eurodollar Rate Loans or LMIR Loans and no continuation in whole or in part of Eurodollar Rate Loans upon the expiration of any applicable Interest Period shall be permitted, and all LMIR Loans shall be converted into Base Rate Loans, at any time at which (A) a Default or an Event of Default shall have occurred and be continuing or (B) the continuation of, or conversion into, a Eurodollar Rate Loan would violate any provision of *2.13 (Special Provisions Governing Eurodollar Rate Loans)*. If, within the time period required under the terms of this *Section 2.10*, the Administrative Agent does not receive a Notice of Conversion or Continuation from the Parent Borrower containing a permitted election to continue any Eurodollar Rate Loans for an additional Interest Period or to convert any such Loans, then, upon the expiration of the applicable Interest Period, such Loans shall be automatically converted to Base Rate Loans. Each Notice of Conversion or Continuation shall be irrevocable.

2.11 Fees.

(a) *Unused Commitment Fee.* Each Borrower agrees to pay in immediately available Dollars to the Administrative Agent for the account of each Lender an unused commitment fee on such Borrower's Applicable Percentage of the daily amount by which the Revolving Credit Commitment of

such Lender exceeds such Lender's Ratable Portion of the sum of (i) the aggregate outstanding principal amount of Revolving Loans on such day and (ii) the aggregate outstanding amount of the Letter of Credit Obligations on such day (the "*Unused Commitment Fee*") at the Applicable Unused Commitment Fee Rate. All Unused Commitment Fees shall be payable in arrears (w) on the first Business Day of each calendar quarter, commencing on the first such Business Day following the Effective Date, (x) on the Revolving Credit Termination Date and (y) on the date on which all outstanding Loans are paid in full and all Letter of Credit Obligations have been cash collateralized in an amount equal to 105% of such Letter of Credit Obligations in the manner set forth in *Section 8.2 (Actions in Respect of Letters of Credit)*.

(b) *Letter of Credit Fees.* Each Borrower agrees to pay the following amounts with respect to Letters of Credit issued by any Issuer for the account of such Borrower:

(i) to the Administrative Agent for the account of each Issuer of a Letter of Credit, with respect to each Letter of Credit issued by such Issuer, an issuance fee equal to 0.15% *per annum* of the maximum undrawn face amount of such Letter of Credit, payable in arrears (A) on the first Business Day of each calendar quarter, commencing on the first such Business Day following the issuance of such Letter of Credit and (B) on the Revolving Credit Termination Date;

(ii) to the Administrative Agent for the ratable benefit of the Lenders, with respect to each Letter of Credit, a fee accruing in Dollars at a rate per annum equal to the Applicable Margin for Revolving Loans that are Eurodollar Rate Loans on the maximum undrawn face amount of such Letter of Credit, payable in arrears (A) on the first Business Day of each calendar quarter, commencing on the first such Business Day following the issuance of such Letter of Credit and (B) on the Revolving Credit Termination Date; *provided, however*, that during the continuance of an Event of Default, such fee shall be increased by two percent per annum (instead of, and not in addition to, any increase pursuant to *Section 2.9(c) (Default Interest)*) and shall be payable on demand; and

(iii) to the Issuer of any Letter of Credit, with respect to the issuance, amendment or transfer of each Letter of Credit and each drawing made thereunder, documentary and processing charges in accordance with such Issuer's standard schedule for such charges in effect at the time of issuance, amendment, transfer or drawing, as the case may be.

(c) *Additional Fees.* The Parent Borrower has agreed to pay to the Administrative Agent and the Arrangers additional fees, the amount and dates of payment of which are embodied in the Fee Letters.

2.12 Payments and Computations.

(a) Each Borrower shall make each payment hereunder (including fees and expenses) not later than 11:00 a.m. (New York time) on the day when due, in Dollars, to the Administrative Agent at its address referred to in *Section 10.8 (Notices, Etc.)* in immediately available funds without set-off or counterclaim. The Administrative Agent shall promptly thereafter cause to be distributed in immediately available funds relating to the payment of principal, interest or fees to the Lenders, in accordance with the application of payments set forth in *clause (f)* for the account of their respective applicable lending offices; *provided, however*, that amounts payable pursuant to *Sections 2.14 (Capital Adequacy)*, *2.15 (Taxes)* or *2.13(c) or (d) (Special Provisions Governing Eurodollar Rate Loans)* shall be paid only to the affected Lender or Lenders and amounts payable with respect to Swingline Loans

shall be paid only to the Swingline Lender. Payments received by the Administrative Agent after 11:00 a.m. (New York time) shall be deemed to be received on the next Business Day.

(b) All computations of interest in respect of interest at the Base Rate calculated pursuant to *clause (a)* of the definition thereof shall be made by the Administrative Agent on the basis of a 365/366-day year and actual days elapsed; all other computations of interest and of fees shall be made by the Administrative Agent on the basis of a year of 360 days, in each case for the actual number of days (including the first day but excluding the last day) occurring in the period for which such interest and fees are payable. Each determination by the Administrative Agent of a rate of interest hereunder shall be conclusive and binding for all purposes, absent manifest error.

(c) Each payment by the Borrowers of any Loan, Reimbursement Obligation (including interest or fees in respect thereof) and each reimbursement of various costs, expenses or other Obligation shall be made in Dollars.

(d) Whenever any payment hereunder shall be stated to be due on a day other than a Business Day, the due date for such payment shall be extended to the next succeeding Business Day, and such extension of time shall in such case be included in the computation of payment of interest or fees, as the case may be; *provided, however*, that if such extension would cause payment of interest on or principal of any Eurodollar Rate Loan to be made in the next calendar month, such payment shall be made on the immediately preceding Business Day. All repayments of any Loans shall be applied as follows: *first*, to repay such Loans outstanding as Base Rate Loans and *then*, to repay such Loans outstanding as Eurodollar Rate Loans, with those Eurodollar Rate Loans having earlier expiring Eurodollar Interest Periods being repaid prior to those having later expiring Eurodollar Interest Periods.

(e) Unless the Administrative Agent shall have received notice from the applicable Borrower to the Lenders prior to the date on which any payment is due hereunder that such Borrower will not make such payment in full, the Administrative Agent may assume that such Borrower has made such payment in full to the Administrative Agent on such date and the Administrative Agent may, in reliance upon such assumption, cause to be distributed to each Lender on such due date an amount equal to the amount then due such Lender. If and to the extent that such Borrower shall not have made such payment in full to the Administrative Agent, each Lender shall repay to the Administrative Agent forthwith on demand such amount distributed to such Lender together with interest thereon (at the Federal Funds Rate for the first Business Day and thereafter, at the rate applicable to Base Rate Loans) for each day from the date such amount is distributed to such Lender until the date such Lender repays such amount to the Administrative Agent.

(f) Except for payments and other amounts received by the Administrative Agent and applied in accordance with the provisions of *clause (g)* below, all payments and any other amounts received by the Administrative Agent from or for the benefit of each Borrower shall be applied as follows: *first*, to pay principal of, and interest on, any portion of the Loans the Administrative Agent may have advanced to such Borrower pursuant to the express provisions of this Agreement on behalf of any Lender, for which the Administrative Agent has not then been reimbursed by such Lender or such Borrower, *second*, to pay all other Obligations of such Borrower then due and payable and *third*, as such Borrower so designates. Payments in respect of Swingline Loans received by the Administrative Agent shall be distributed to the Swingline Lender, payments in respect of Revolving Loans received by the Administrative Agent shall be distributed to each Lender in accordance with such Lender's Ratable Portion of the Revolving Credit Commitments and all payments of fees and all other payments in respect of any other Obligation shall be allocated among such of the Lenders as are entitled thereto and, for such payments allocated to the Lenders, in proportion to their respective Ratable Portions.

(g) Each Borrower hereby irrevocably waives the right to direct the application of any and all payments in respect of the Obligations after the occurrence and during the continuance of an Event of Default and agrees that, notwithstanding the provisions of *clause (f)* above, the Administrative Agent may, and, upon either (A) the written direction of the Required Lenders or (B) the acceleration of the Obligations pursuant to *Section 8.1*, shall, apply all payments in respect of any Obligations of such Borrower in the following order:

(i) *first*, to pay interest on and then principal of any portion of the Loans that the Administrative Agent may have advanced on behalf of any Lender for which the Administrative Agent has not then been reimbursed by such Lender or such Borrower;

(ii) *second*, to pay Obligations in respect of any expense reimbursements or indemnities then due to the Administrative Agent;

(iii) *third*, to pay Obligations in respect of any expense reimbursements or indemnities then due to the Lenders and the Issuers;

(iv) *fourth*, to pay Obligations in respect of any fees then due to the Administrative Agent, the Lenders and the Issuers;

(v) *fifth*, to pay interest then due and payable in respect of the Loans and Reimbursement Obligations;

(vi) *sixth*, to pay or prepay principal amounts on the Swingline Loans;

(vii) *seventh*, to pay or prepay principal amounts on all other Loans and Reimbursement Obligations and to provide cash collateral for outstanding Letter of Credit Undrawn Amounts in the manner described in *Section 8.2 (Actions in Respect of Letters of Credit)*, ratably to the aggregate principal amount of such Loans, Reimbursement Obligations and Letter of Credit Undrawn Amounts; and

(viii) *eighth*, to the ratable payment of all other Obligations;

provided, however, that if sufficient funds are not available to fund all payments to be made in respect of any Obligation described in any of *clauses (i)* through *(viii)* above, the available funds being applied with respect to any such Obligation (unless otherwise specified in such clause) shall be allocated to the payment of such Obligation ratably, based on the proportion of the Administrative Agent's and each Lender's or Issuer's interest in the aggregate outstanding Obligations described in such clauses. The order of priority set forth in *clauses (i)* through *(viii)* above may at any time and from time to time be changed by the agreement of the Required Lenders without necessity of notice to or consent of or approval by the Borrowers or by any other Person that is not a Lender or Issuer. The order of priority set forth in *clauses (i)* through *(iv)* above may be changed only with the prior written consent of the Administrative Agent in addition to that of the Required Lenders. The order of priority set forth in *clauses (i)* through *(vi)* above may be changed only with the prior written consent of the Swingline Lender in addition to that of the Required Lenders.

(h) At the option of the Administrative Agent, Reimbursement Obligations, interest, fees, expenses and other sums due and payable in respect of the Revolving Loans may be paid from the proceeds of Swingline Loans or Revolving Loans. Each Borrower hereby authorizes the Swingline Lender to make such Swingline Loans pursuant to *Section 2.4 (Swingline Loans)* and the Lenders to make such Revolving Loans pursuant to *Section 2.2(a) (Borrowing Procedures)* from time to time in the

amounts of any and all Reimbursement Obligations, interest, fees, expenses and other sums payable by it in respect of the Revolving Loans, and further authorizes the Administrative Agent to give the Lenders notice of any Borrowing with respect to such Swing Loans and Revolving Loans and to distribute the proceeds of such Swing Loans and Revolving Loans to pay such amounts. Each Borrower agrees that all such Swing Loans and Revolving Loans so made shall be deemed to have been requested by it (irrespective of the satisfaction of the conditions in *Section 4.2 (Conditions Precedent to Each Extension of Credit)*, which conditions the Lenders irrevocably waive) and directs that all proceeds thereof shall be used to pay such amounts.

2.13 Special Provisions Governing Eurodollar Rate Loans.

(a) *Determination of Interest Rate.* The Eurodollar Rate for each Interest Period for Eurodollar Rate Loans shall be determined by the Administrative Agent pursuant to the procedures set forth in the definition of “*Eurodollar Rate.*” The Administrative Agent’s determination shall be presumed to be correct absent manifest error and shall be binding on the Borrowers.

(b) *Interest Rate Unascertainable, Inadequate or Unfair.* In the event that (i) the Administrative Agent determines that adequate and fair means do not exist for ascertaining the applicable interest rates by reference to which the Eurodollar Rate then being determined is to be fixed or (ii) the Required Lenders notify the Administrative Agent that the Eurodollar Rate for any Interest Period will not adequately reflect the cost to the Lenders of making or maintaining such Loans for such Interest Period, the Administrative Agent shall forthwith so notify the Borrowers and the Lenders, whereupon each Eurodollar Loan shall automatically, on the last day of the current Interest Period for such Loan, convert into a Base Rate Loan and the obligations of the Lenders to make Eurodollar Rate Loans or to convert Base Rate Loans into Eurodollar Rate Loans shall be suspended until the Administrative Agent shall notify the Borrowers that the Required Lenders have determined that the circumstances causing such suspension no longer exist.

(c) *Increased Costs.* If at any time any Lender determines that a Change in Law (other than any change by way of imposition or increase of reserve requirements included in determining the Eurodollar Rate) shall have the effect of increasing the cost to such Lender of agreeing to make or making, funding, continuing, converting into or maintaining any Eurodollar Rate Loans, then the Borrowers shall from time to time, upon demand by such Lender (with a copy of such demand to the Administrative Agent), pay to the Administrative Agent for the account of such Lender additional amounts sufficient to compensate such Lender for such increased cost. A certificate as to the amount of such increased cost, submitted to the Parent Borrower and the Administrative Agent by such Lender, shall be conclusive and binding for all purposes, absent manifest error. The Borrowers shall not be required to compensate a Lender pursuant to this *Section 2.13(c)* for any increased costs incurred more than 90 days prior to the date that such Lender notifies the Parent Borrower of the Change in Law giving rise to such increased costs and of such Lender’s intention to claim compensation therefor; *provided, however*, that if the Change in Law giving rise to such increased costs is retroactive, then the 90-day period referred to above shall be extended to include the period of retroactive effect thereof (to the extent that such period of retroactive effect is not already included in such 90-day period).

(d) *Illegality.* Notwithstanding any other provision of this Agreement, if any Lender determines that a Change in Law shall make it unlawful for any Lender or its applicable lending office to make Eurodollar Rate Loans or to continue to fund or maintain Eurodollar Rate Loans, then, on notice thereof and demand therefor by such Lender to the Parent Borrower through the Administrative Agent, (i) the obligation of such Lender to make or to continue Eurodollar Rate Loans and to convert Base Rate Loans into Eurodollar Rate Loans shall be suspended, and each such Lender shall make a Base Rate Loan as part of any requested Borrowing of Eurodollar Rate Loans and (ii) if the affected Eurodollar Rate

Loans are then outstanding, each Borrower shall immediately convert each such Loan into a Base Rate Loan. If, at any time after a Lender gives notice under this *clause (d)*, such Lender determines that it may lawfully make Eurodollar Rate Loans, such Lender shall promptly give notice of that determination to the Parent Borrower and the Administrative Agent, and the Administrative Agent shall promptly transmit the notice to each other Lender. The Borrowers' right to request, and such Lender's obligation, if any, to make Eurodollar Rate Loans shall thereupon be restored.

(e) *Breakage Costs.* In addition to all amounts required to be paid by the Borrowers pursuant to *Section 2.9 (Interest)*, each Borrower shall compensate each Lender, upon demand, for all losses, expenses and liabilities (including any loss or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired by such Lender to fund or maintain such Lender's Eurodollar Rate Loans to such Borrower but excluding any loss of the Applicable Margin on the relevant Loans) that such Lender may sustain (i) if for any reason (other than solely by reason of such Lender being a Defaulting Lender) a proposed Borrowing, conversion into or continuation of Eurodollar Rate Loans does not occur on a date specified therefor in a Notice of Borrowing or a Notice of Conversion or Continuation given by or on behalf of such Borrower or in a telephonic request by or on behalf of it for borrowing or conversion or continuation or a successive Interest Period does not commence after notice therefor is given pursuant to *Section 2.10 (Conversion/Continuation Option)*, (ii) if for any reason any Eurodollar Rate Loan is prepaid (including mandatorily pursuant to *Section 2.8*) on a date that is not the last day of the applicable Interest Period, (iii) as a consequence of a required conversion of a Eurodollar Rate Loan to a Base Rate Loan as a result of any of the events indicated in *clause (d)* above, (iv) as a consequence of any failure by such Borrower to repay Eurodollar Rate Loans when required by the terms hereof or (v) as a consequence of a substitution of such Lender pursuant to *Section 2.16 (Substitution of Lenders)* on a date that is not the last day of the applicable Interest Period. The Lender making demand for such compensation shall deliver to the Parent Borrower concurrently with such demand a written statement as to such losses, expenses and liabilities, and this statement shall be *prima facie* evidence as to the amount of compensation due to such Lender, absent manifest error.

2.14 Capital Adequacy. If at any time any Lender determines that a Change in Law regarding capital adequacy or liquidity requirements shall have the effect of reducing the rate of return on such Lender's (or any corporation controlling such Lender's) capital as a consequence of its obligations hereunder or under or in respect of any Letter of Credit to a level below that which such Lender or such corporation could have achieved but for such Change in Law, then, upon demand from time to time by such Lender (with a copy of such demand to the Administrative Agent), the Borrowers shall pay to the Administrative Agent for the account of such Lender, from time to time as specified by such Lender, additional amounts sufficient to compensate such Lender for such reduction. A certificate as to such amounts submitted to the Parent Borrower and the Administrative Agent by such Lender shall be conclusive and binding for all purposes absent manifest error. The Borrowers shall not be required to compensate a Lender pursuant to this *Section 2.14* for any reduced rate of return incurred more than 90 days prior to the date that such Lender notifies the Parent Borrower of the Change in Law giving rise to such reduced rate of return and of such Lender's intention to claim compensation therefor; *provided, however*, that if the Change in Law giving rise to such reduction is retroactive, then the 90-day period referred to above shall be extended to include the period of retroactive effect thereof (to the extent that such period of retroactive effect is not already included in such 90-day period).

2.15 Taxes.

(a) Except as otherwise provided in this *Section 2.15*, any and all payments by any Loan Party under each Loan Document shall be made free and clear of and without deduction for any and all present or future Taxes. If any Taxes shall be required by law to be deducted from or in respect of any sum payable under any Loan Document to any Recipient, then the applicable withholding agent shall be

entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by the applicable Loan Party shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings of Indemnified Taxes applicable to additional sums payable under this Section) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) In addition, each Loan Party agrees to pay any present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies of the United States or any political subdivision thereof or any applicable foreign jurisdiction, and all liabilities with respect thereto, in each case arising from any payment made under any Loan Document or from the execution, delivery or registration of, or otherwise with respect to, any Loan Document (collectively, “*Other Taxes*”).

(c) Each Loan Party shall, jointly and severally, indemnify each Lender, each Issuer and the Administrative Agent for the full amount of Indemnified Taxes and Other Taxes (including any Indemnified Taxes and Other Taxes imposed by any jurisdiction on amounts payable under this *Section 2.15*) paid by such Lender, such Issuer or the Administrative Agent (as the case may be) and any liability (including for penalties, interest and expenses) arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally asserted. This indemnification shall be made within 30 days from the date such Lender, such Issuer or the Administrative Agent (as the case may be) makes written demand therefor.

(d) Within 30 days after the date of any payment of Indemnified Taxes or Other Taxes by any Loan Party, the Parent Borrower shall furnish to the Administrative Agent, at its address referred to in *Section 10.8 (Notices, Etc.)*, the original or a certified copy of a receipt evidencing payment thereof or such other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) Without prejudice to the survival of any other agreement of any Loan Party hereunder or under the Guaranty, the agreements and obligations of such Loan Party contained in this *Section 2.15* shall survive the payment in full of the Obligations.

(f) Each Recipient that is entitled to an exemption from U.S. withholding tax, or that is subject to such tax at a reduced rate under an applicable tax treaty, shall (v) on or prior to the Effective Date in the case of each Recipient that is a signatory hereto, (w) on or prior to the date of the Assignment and Acceptance pursuant to which a Lender becomes a Lender, on or prior to the date a successor Issuer becomes an Issuer or the date a successor Administrative Agent becomes the Administrative Agent hereunder, (x) on or prior to the date on which any such form or certification expires or becomes obsolete, (y) after the occurrence of any event requiring a change in the most recent form or certification previously delivered by it to the Parent Borrower and the Administrative Agent, and (z) from time to time thereafter if requested by the Parent Borrower or the Administrative Agent, provide the Administrative Agent and the Parent Borrower such properly completed and executed documentation reasonably requested by the Parent Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Parent Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Parent Borrower or the Administrative Agent as will enable the Parent Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth below) shall not be required if in the Lender’s reasonable judgment such

completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender. Without limiting the generality of the foregoing, each Recipient shall provide the Parent Borrower or the Administrative Agent with two completed originals of whichever of the following is applicable:

(i) In the case of a Non-U.S. Lender: (A) IRS Form W-8ECI (claiming exemption from U.S. withholding tax because the income is effectively connected with a U.S. trade or business) or any successor form, (B) IRS Form W-8BEN claiming exemption from or reduction of U.S. withholding tax under an income tax treaty ((x) with respect to payments of interest under any Loan Document, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the “interest” article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the “business profits” or “other income” article of such tax treaty) or any successor form, (C) in the case of a Non-U.S. Lender claiming the portfolio interest exemption under Sections 871(h) or 881(c) of the Code, IRS Form W-8BEN (or any successor form) and a certificate, reasonably acceptable to the Administrative Agent, certifying that the Non-U.S. Lender meets the requirements of Section 881(c)(3) or Section 871(h)(3), as applicable and (D) any other applicable form, certificate or document prescribed by the IRS certifying as to such Non-U.S. Lender’s entitlement to such exemption from U.S. withholding tax or reduced rate with respect to all payments to be made to such Non-U.S. Lender under the Loan Documents. Unless the Parent Borrower and the Administrative Agent have received forms or other documents satisfactory to them indicating that payments under any Loan Document to or for a Non-U.S. Lender are not subject to U.S. withholding tax or are subject to such tax at a rate reduced by an applicable tax treaty, the Loan Parties and the Administrative Agent shall withhold amounts required to be withheld by applicable Requirements of Law from such payments at the applicable statutory rate.

(ii) Each U.S. Lender shall (v) on or prior to the Effective Date in the case of each U.S. Lender that is a signatory hereto, (w) on or prior to the date of the Assignment and Acceptance pursuant to which such U.S. Lender becomes a Lender or an Issuer (or in the case of an Administrative Agent, on or prior to the date the Administrative Agent becomes the Administrative Agent hereunder), (x) on or prior to the date on which any such form or certification expires or becomes obsolete, (y) after the occurrence of any event requiring a change in the most recent form or certification previously delivered by it to the Parent Borrower and the Administrative Agent, and (z) from time to time if requested by the Parent Borrower or the Administrative Agent, provide the Administrative Agent and the Parent Borrower with two completed originals of Form W-9 (certifying that such U.S. Lender is entitled to an exemption from U.S. backup withholding tax) or any successor form.

(g) If a payment made to a Recipient under any Loan Document would be subject to U.S. withholding tax imposed by FATCA if such Recipient were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Recipient shall deliver to the Parent Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Parent Borrower or the Administrative Agent as may be necessary for the Parent Borrower and the Administrative Agent to comply with their obligations under FATCA or to determine the amount to deduct and withholding from such payment. Solely for the purposes of this *clause (g)*, “FATCA” shall include any amendments made to FATCA after the date of this Agreement.

(h) Any Lender claiming any additional amounts payable pursuant to this *Section 2.15* shall use its reasonable efforts (consistent with its internal policies and Requirements of Law) to change the jurisdiction of its applicable lending office if the making of such a change would avoid the need for, or reduce the amount of, any such additional amounts that would be payable or may thereafter accrue and would not, in the sole determination of such Lender, be otherwise disadvantageous to such Lender.

(i) If any Lender, Issuer or the Administrative Agent, as determined in its reasonable discretion, ever receives any refund of or credit with respect to any Indemnified Taxes or Other Taxes as to which it has been indemnified by any Loan Party, or with respect to which any Loan Party has paid additional amounts pursuant to this *Section 2.15*, it shall pay over to such Loan Party an amount equal to such refund or credit (but only to the extent of indemnity payments made, or additional amounts paid, by any Loan Party under this *Section 2.15* with respect to the Indemnified Taxes or Other Taxes giving rise to such refund or credit), net of all out-of-pocket expenses of such Lender, Issuer or the Administrative Agent and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund or credit); *provided* that such Loan Party, upon the request of such Lender, Issuer or the Administrative Agent, agrees to repay the amount paid over to the Loan Party, to such Lender, Issuer or the Administrative Agent in the event the Lender, Issuer or the Administrative Agent is required to repay such refund or credit to such Governmental Authority. This paragraph shall not be construed to require the Lender, Issuer or the Administrative Agent to make available its Tax returns (or any other information relating to its taxes which it deems confidential) to any Loan Party or any other Person. Notwithstanding anything to the contrary in this paragraph (i), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (i) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the indemnification payments or additional amounts giving rise to such refund had never been paid.

2.16 Substitution of Lenders.

(a) In the event that (i)(A) any Lender makes a claim under *Sections 2.13(c) (Increased Costs)* or *2.14 (Capital Adequacy)*, (B) it becomes illegal for any Lender to continue to fund or make any Eurodollar Rate Loan and such Lender notifies the Parent Borrower pursuant to *Section 2.13(d) (Illegality)*, (C) any Loan Party is required to make any payment pursuant to *Section 2.15 (Taxes)* that is attributable to a particular Lender, (D) any Lender becomes a Defaulting Lender, or (E) any Lender fails to approve an amendment, waiver or other modification to this Agreement that requires the approval of all Lenders (or all affected Lenders) and at least the Required Lenders have approved such amendment, waiver or other modification, (ii) in the case of *clause (i)(A)* above, as a consequence of increased costs in respect of which such claim is made, the effective rate of interest payable to such Lender under this Agreement with respect to its Loans materially exceeds the effective average annual rate of interest payable to the Required Lenders under this Agreement and (iii) in the case of *clause (i)(A), (B)* and *(C)* above, Lenders holding at least 75% of the Revolving Credit Commitments are not subject to such increased costs or illegality, payment or proceedings (any such Lender, an “*Affected Lender*”), the Parent Borrower may substitute any Lender and, if reasonably acceptable to the Administrative Agent, any other Eligible Assignee (a “*Substitute Institution*”) for such Affected Lender hereunder, after delivery of a written notice (a “*Substitution Notice*”) by the Parent Borrower to the Administrative Agent and the Affected Lender within a reasonable time (in any case not to exceed 90 days) following the occurrence of any of the events described in *clause (i)* above that the Parent Borrower intends to make such substitution; *provided, however*, that, if more than one Lender claims increased costs, illegality or right to payment arising from the same act or condition and such claims are received by the Parent Borrower within 30 days of each other, then the Parent Borrower may substitute all, but not (except to the extent the Parent

Borrower has already substituted one of such Affected Lenders before the Parent Borrower's receipt of the other Affected Lenders' claim) less than all, Lenders making such claims.

(b) If the Substitution Notice was properly issued under this *Section 2.16*, the Affected Lender shall sell, and the Substitute Institution shall purchase, all rights and claims of such Affected Lender under the Loan Documents and the Substitute Institution shall assume, and the Affected Lender shall be relieved of, the Affected Lender's Revolving Credit Commitments and all other prior unperformed obligations of the Affected Lender under the Loan Documents (other than in respect of any damages (which pursuant to *Section 10.5 (Limitation of Liability)*, do not include exemplary or punitive damages, to the extent permitted by applicable law) in respect of any such unperformed obligations). Such purchase and sale (and the corresponding assignment of all rights and claims hereunder) shall be recorded in the Register maintained by the Administrative Agent and shall be effective on (and not earlier than) the later of (i) the receipt by the Affected Lender of its Ratable Portion of the Revolving Credit Outstandings, together with any other Obligations owing to it, (ii) the receipt by the Administrative Agent of an agreement in form and substance satisfactory to it and the Parent Borrower whereby the Substitute Institution shall agree to be bound by the terms hereof and (iii) the payment in full to the Affected Lender in cash of all fees, unreimbursed costs and expenses and indemnities accrued and unpaid through such effective date. Upon the effectiveness of such sale, purchase and assumption, the Substitute Institution shall become a "Lender" hereunder for all purposes of this Agreement having a Revolving Credit Commitment in the amount of such Affected Lender's Revolving Credit Commitment assumed by it and such Revolving Credit Commitment of the Affected Lender shall be terminated; *provided, however*, that all indemnities under the Loan Documents shall continue in favor of such Affected Lender with respect to the period prior to the time that the Substitute Institution replaces the Affected Lender.

(c) Each Lender agrees that, if it becomes an Affected Lender and its rights and claims are assigned hereunder to a Substitute Institution pursuant to this *Section 2.16*, it shall execute and deliver to the Administrative Agent an Assignment and Acceptance to evidence such assignment, together with any Note (if such Loans are evidenced by a Note) evidencing the Loans subject to such Assignment and Acceptance; *provided, however*, that the failure of any Affected Lender to execute an Assignment and Acceptance shall not render such assignment invalid.

2.17 Extensions of Scheduled Maturity Date; Removal of Lenders.

(a) Subject to the terms and provisions of this *Section 2.17*, the Parent Borrower shall have options from time to time on no more than two occasions to extend the Scheduled Maturity Date for a period of one year each (each extension option shall be referred to herein as an "Extension Option"). In connection with the initial Extension Option, the Parent Borrower may, by written notice to the Administrative Agent (a "Notice of Extension") given not earlier than 60 days prior to the first anniversary of the Effective Date nor later than 45 days prior to the then effective Scheduled Maturity Date, advise the Lenders that it requests an extension of the then effective Scheduled Maturity Date (such then effective Scheduled Maturity Date being the "Existing Maturity Date") by one year, effective on the Existing Maturity Date. In the event the initial Extension Option is exercised and the Existing Maturity Date is extended pursuant to the terms of this *Section 2.17*, the Parent Borrower may, by Notice of Extension given not earlier than 364 days following the date of delivery of the Notice of Extension provided in connection with the immediately prior Extension Option nor later than 45 days prior to the Existing Maturity Date, advise the Lenders that it has elected to exercise another Extension Option and request to extend the Existing Maturity Date by one year, effective on said Existing Maturity Date. The Administrative Agent will promptly, and in any event within five Business Days of the receipt of any such Notice of Extension, notify the Lenders of the contents of each such Notice of Extension.

(b) Each Notice of Extension shall (i) be irrevocable, (ii) constitute a representation by the Parent Borrower that (A) no Event of Default or Default has occurred and is continuing on and as of the date the Parent Borrower provides such Notice of Extension, and (B) the representations and warranties contained in *Section 3* are true and correct in all material respects on and as of the date the Parent Borrower provides such Notice of Extension, as though made on and as of such date (unless any representation and warranty expressly relates to an earlier date, in which case such representation and warranty shall be true and correct in all material respects as of such earlier date) and (iii) be subject to the satisfaction of the conditions precedent set forth in this *Section 2.17*.

(c) In the event a Notice of Extension is given to the Administrative Agent as provided in *Section 2.17(a)* and the Administrative Agent notifies a Lender of the contents thereof, such Lender shall, on or before the day that is 20 days following the date of Administrative Agent's receipt of such Notice of Extension, advise the Administrative Agent in writing whether or not such Lender consents, in its sole and absolute discretion, to the extension requested thereby, and if any Lender fails so to advise the Administrative Agent, such Lender shall be deemed to have not consented to such extension. If the Required Lenders so consent (the "*Consenting Lenders*") to such extension, which consent may be withheld in their sole and absolute discretion, and any and all Lenders who have not consented (the "*Non-Consenting Lenders*") are replaced pursuant to paragraph (d) or (e) of this *Section 2.17* or repaid pursuant to paragraph (f) of this *Section 2.17*, the Scheduled Maturity Date, and the Revolving Credit Commitments of the Consenting Lenders and the Nominees (as defined below) shall be automatically extended one year from the Existing Maturity Date, effective on the Existing Maturity Date.

(d) In the event the Consenting Lenders hold less than 100% of the sum of the aggregate Revolving Credit Outstandings and unused Revolving Credit Commitments, the Consenting Lenders, or any of them, shall have the right (but not the obligation) to assume all or any portion of the Non-Consenting Lenders' Revolving Credit Commitments by giving written notice to the Parent Borrower and the Administrative Agent of their election to do so on or before the day that is 25 days following the date of Administrative Agent's receipt of the Notice of Extension, which notice shall be irrevocable and shall constitute an undertaking to (i) assume, as of 5:00 p.m., New York City time, on the Existing Maturity Date, all or such portion of the Revolving Credit Commitments of the Non-Consenting Lenders, as the case may be, as may be specified in such written notice, and (ii) purchase (without recourse) from the Non-Consenting Lenders, at 5:00 p.m., New York City time, on the Existing Maturity Date, the Revolving Credit Outstandings outstanding on the Existing Maturity Date that correspond to the portion of the Revolving Credit Commitments to be so assumed at a price equal to the sum of (A) the unpaid principal amount of all Loans so purchased, plus (B) the aggregate amount, if any, previously funded by the transferor of any participations so purchased, plus (C) all accrued and unpaid interest and fees thereon. Such Revolving Credit Commitments and Revolving Credit Outstandings, or portion thereof, to be assumed and purchased by Consenting Lenders shall be allocated by the Administrative Agent among those Consenting Lenders who have so elected to assume the same, such allocation to be on a pro rata basis in accordance with the respective Revolving Credit Commitments of such Consenting Lenders as of the Existing Maturity Date or on such other basis as such Consenting Lenders shall agree; *provided, however*, in no event shall a Consenting Lender be required to assume and purchase an amount or portion of the Revolving Credit Commitments and Revolving Credit Outstandings of the Non-Consenting Lenders in excess of the amount which such Consenting Lender agreed to assume and purchase pursuant to the immediately preceding sentence.

(e) In the event that the Consenting Lenders shall not elect as provided in *Section 2.17(d)* to assume and purchase all of the Non-Consenting Lenders' Revolving Credit Commitments and Revolving Credit Outstandings, the Parent Borrower may designate, by written notice to the Administrative Agent and the Consenting Lenders given on or before the day that is 30 days following the date of Administrative Agent's receipt of the Notice of Extension, one or more Eligible Assignees not a

party to this Agreement and reasonably acceptable to the Administrative Agent (individually, a “Nominee” and collectively, the “Nominees”) to assume all or any portion of the Non-Consenting Lenders’ Revolving Credit Commitments not to be assumed by the Consenting Lenders and to purchase (without recourse) from the Non-Consenting Lenders all Revolving Credit Outstandings outstanding at 5:00 p.m., New York City time, on the Existing Maturity Date that corresponds to the portion of the Revolving Credit Commitments so to be assumed at the price specified in *Section 2.17(d)*. Each assumption and purchase under this *Section 2.17(e)* shall be effective as of 5:00 p.m., New York City time, on the Existing Maturity Date when each of the following conditions has been satisfied in a manner satisfactory to the Administrative Agent:

(i) each Nominee and Non-Consenting Lender has executed an Assignment and Acceptance pursuant to which such Nominee shall (A) assume in writing its share of the obligations of the Non-Consenting Lenders hereunder, including its share of the Revolving Credit Commitments of the Non-Consenting Lenders and (B) agree to be bound as a Lender by the terms of this Agreement; and

(ii) the assignment shall otherwise comply with *Section 10.2*.

(f) If all of the Revolving Credit Commitments of the Non-Consenting Lenders are not replaced on or before the Existing Maturity Date, then, at the Parent Borrower’s option, either (i) all Revolving Credit Commitments shall terminate on the Existing Maturity Date or (ii) the Parent Borrower shall give prompt notice of termination on the Existing Maturity Date of the Revolving Credit Commitments of each Non-Consenting Lender not so replaced to the Administrative Agent, and shall fully repay on the Existing Maturity Date the Loans (and all accrued and unpaid interest and fees thereon), if any, of such Non-Consenting Lenders, which shall reduce the aggregate Revolving Credit Commitments accordingly (to the extent not assumed), and the Existing Maturity Date shall be extended in accordance with this *Section 2.17* for the remaining Revolving Credit Commitments of the Consenting Lenders; *provided, however*, that the Required Lenders have consented to such extension pursuant to *Section 2.17(c)*. Following the Existing Maturity Date, the Non-Consenting Lenders shall have no further obligations under this Agreement.

2.18 Additional Borrowers.

(a) Subject to the terms and provisions of this *Section 2.18(a)*, the Parent Borrower may designate any Wholly Owned Domestic Subsidiary reasonably satisfactory to the Administrative Agent as a Borrower under this Agreement and the other Loan Documents (each, an “*Additional Borrower*”) by delivery of a written notice to the Administrative Agent. The Administrative Agent will promptly, and in any event within five Business Days of the receipt of any such notice, notify the Lenders of the contents of each such notice. Designation of any Wholly Owned Domestic Subsidiary of the Parent Borrower as an Additional Borrower shall be effective upon satisfaction of each of the following conditions:

(i) the prior written consent of the Administrative Agent (not to be unreasonably withheld or delayed);

(ii) delivery to the Administrative Agent of an executed Additional Borrower Joinder Agreement with respect to such Additional Borrower;

(iii) delivery of each executed Note as may be requested by any Lender in connection therewith;

(iv) delivery to the Administrative Agent of a certificate of such Additional Borrower substantially in the form of *Exhibit B (Form of Closing Certificate)*, with (A) a copy of the certificate of limited partnership (or equivalent) of such Additional Borrower, certified as of a recent date by the jurisdiction in which such Additional Borrower is organized, together with a certificate attesting to the good standing of such Additional Borrower, (B) a certification by the Secretary or Assistant Secretary of such Additional Borrower (or general partner thereof) of the names and true signatures of each officer of such Additional Borrower (or general partner thereof) that has been authorized to execute and deliver any Loan Document or other document required hereunder to be executed and delivered by or on behalf of such Additional Borrower, (C) the limited partnership agreement (or equivalent) of such Additional Borrower as in effect on the date of such certification, (D) the resolutions and consent of such Additional Borrower's (or general partner thereof's) Board of Directors approving and authorizing the execution, delivery and performance of the Additional Borrower Joinder Agreement and the other Loan Documents to which it is respectively a party and (E) a certification that there has been no change to the certificate of limited partnership (or equivalent) of such Additional Borrower delivered pursuant to *clause (i)* above;

(v) delivery to the Administrative Agent of a certification given by the chief financial officer of such Additional Borrower in his capacity as such (and not in his individual capacity), in form and substance reasonably satisfactory to the Administrative Agent, attesting to the solvency of such Additional Borrower after giving effect to the transactions contemplated by this Agreement and the Additional Borrower Joinder Agreement;

(vi) delivery to each Lender, to the extent requested, of (A) all information regarding such Wholly Owned Domestic Subsidiary that such Lender is required to obtain, verify and record in accordance with the Patriot Act, including the name and address of such Wholly Owned Domestic Subsidiary and other information that will allow such Lender to identify such Wholly Owned Domestic Subsidiary and (B) all documentation and other information regarding such Wholly Owned Domestic Subsidiary required by bank regulatory authorities under any "know your customer" rules and regulations applicable to such Lender;

(vii) delivery to the Administrative Agent of a certificate of a Responsible Officer of the Parent Borrower certifying that (A) no Event of Default or Default has occurred and is continuing on and as of the date of such designation and (B) the representations and warranties contained in Section 3 are true and correct in all material respects on and as of the date of such designation, as though made on and as of such date (unless any representation and warranty expressly relates to an earlier date, in which case such representation and warranty shall be true and correct in all material respects as of such earlier date);and

(viii) delivery to the Administrative Agent of (A) the audited consolidated balance sheet and related audited consolidated statements of income and cash flow, or the unaudited consolidated balance sheet and related unaudited consolidated statements of income and cash flow if such Additional Borrower does not prepare audited financial statements, of such Additional Borrower for the most recent Fiscal Year ended at least 90 days prior to the date such Additional Borrower becomes a Borrower hereunder and (B) the unaudited consolidated balance sheet and related unaudited consolidated statements of income and cash flow of such Additional Borrower for each Fiscal Quarter thereafter ended at least 45 days prior to the date such Additional Borrower becomes a Borrower hereunder.

(b) Upon the designation of a Wholly Owned Domestic Subsidiary of the Parent Borrower as an Additional Borrower and the satisfaction of the conditions listed in *clause (a)* above, such

Wholly Owned Domestic Subsidiary shall thereupon become an Additional Borrower hereunder and shall be (1) entitled to all rights and benefits of a Borrower hereunder and under each of the other Loan Documents and (2) subject to all obligations of a Borrower hereunder and under the other Loan Documents.

(c) The Parent Borrower may designate that any existing Borrower (other than the Parent Borrower, Texas Gas or Gulf South) shall no longer be a Borrower by delivery of a written notice to the Administrative Agent; *provided, however*, that (i) such Borrower does not have any Loans, Letter of Credit Obligations or other Obligations outstanding and (ii) such Borrower's Revolving Credit Sublimit has been allocated to the other Borrowers pursuant to the definition of "Revolving Credit Sublimit".

2.19 The Administrative Borrower. Each Subsidiary Borrower hereby appoints the Parent Borrower as the administrative Borrower hereunder, and the Parent Borrower shall act under this Agreement as the agent, attorney-in-fact and legal representative of such Subsidiary Borrower for all purposes, including receiving account statements and other notices and communications to such Subsidiary Borrower from the Administrative Agent or any Lender. The Administrative Agent and the Lenders may rely, and shall be fully protected in relying, on any certificate, report, information or any notice or communication made or given by the Parent Borrower, whether in its own name or on behalf of a Subsidiary Borrower, and neither the Administrative Agent nor any Lender shall have any obligation to make any inquiry or request any confirmation from or on behalf of any Subsidiary Borrower as to the binding effect on it of any such notice or request.

2.20 Cash Collateral. (a) At any time that there shall exist a Defaulting Lender, within one Business Day following the written request of the Administrative Agent or any Issuer (with a copy to the Administrative Agent) the Borrowers shall Cash Collateralize the Issuers' Fronting Exposure with respect to such Defaulting Lender (determined after giving effect to *Section 2.21(a)(iii) (Default Lender)* and any Cash Collateral provided by such Defaulting Lender) in an amount not less than the Minimum Collateral Amount.

(b) The Borrowers, and to the extent provided by any Defaulting Lender, such Defaulting Lender, hereby grants to the Administrative Agent, for the benefit of the Issuers, and agrees to maintain, a first priority security interest in all Cash Collateral as security for the Defaulting Lenders' obligation to fund participations in respect of Letter of Credit Obligations, to be applied pursuant to *clause (c)* below. If at any time the Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent and the Issuers as herein provided, or that the total amount of such Cash Collateral is less than the Minimum Collateral Amount, the Borrowers will, promptly upon demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency (after giving effect to any Cash Collateral provided by the Defaulting Lender).

(c) Cash Collateral (or the appropriate portion thereof) provided to reduce any Issuer's Fronting Exposure shall no longer be required to be held as Cash Collateral pursuant to this *Section 2.20 (Cash Collateral)* following (i) the elimination of the applicable Fronting Exposure (including by the termination of Defaulting Lender status of the applicable Lender), or (ii) the determination by the Administrative Agent and each Issuer that there exists excess Cash Collateral; *provided that*, subject to *Section 2.21 (Default Lender)* the Person providing Cash Collateral and each Issuer may agree that Cash Collateral shall be held to support future anticipated Fronting Exposure or other obligations.

2.21 Defaulting Lender. (a) Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by applicable law:

(i) Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in *Section 10.1(c) (Amendments, Waivers, Etc.)*.

(ii) Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to *Article 8 (Events of Default)* or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to *Section 10.6 (Right of Set-off)* shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; *second*, to the payment on a *pro rata* basis of any amounts owing by such Defaulting Lender to any Issuer or Swingline Lender hereunder; *third*, to Cash Collateralize the Issuers' Fronting Exposure with respect to such Defaulting Lender in accordance with *Section 2.20 (Cash Collateral)*; *fourth*, as the Parent Borrower may request (so long as no Default or Event of Default has occurred and is continuing), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *fifth*, if so determined by the Administrative Agent and the Parent Borrower, to be held in a deposit account and released *pro rata* in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) Cash Collateralize such Defaulting Lender's Ratable Portion of Letter of Credit Obligations with respect to future Letters of Credit issued under this Agreement; *sixth*, to the payment of any amounts owing to the Non-Defaulting Lenders or the Issuers as a result of any judgment of a court of competent jurisdiction obtained by any Non-Defaulting Lender or Issuer against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *seventh*, so long as no Default or Event of Default has occurred and is continuing, to the payment of any amounts owing to any Borrower as a result of any judgment of a court of competent jurisdiction obtained by such Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *eighth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; *provided* that if (x) such payment is a payment of the principal amount of any Loans or Reimbursement Obligations in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in *Section 4.2 (Conditions Precedent to each Extension of Credit)* were satisfied or waived, such payment shall be applied solely to pay the Loans of, and Reimbursement Obligations owed to, all Non-Defaulting Lenders on a *pro rata* basis prior to being applied to the payment of any Loans of, or Reimbursement Obligations owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in Letters of Credit and Swingline Loans are held by the Lenders *pro rata* in accordance with the Revolving Credit Commitments without giving effect to *clause (i)* above. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post cash collateral pursuant to this *Section 2.21(a)(ii)* shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) All or any part of such Defaulting Lender's participation in Letter of Credit Obligations and Swingline Loans shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Ratable Portions (calculated without regard to such Defaulting Lender's Revolving Credit Commitment) but only to the extent that (x) the conditions set forth in

Section 4.2 (Conditions Precedent to each Extension of Credit) are satisfied at the time of such reallocation (and, unless the Borrowers shall have otherwise notified the Administrative Agent at such time, the Borrowers shall be deemed to have represented and warranted that such conditions are satisfied at such time), and (y) such reallocation does not cause any Non-Defaulting Lender's Ratable Portion of the aggregate Revolving Credit Outstandings to exceed such Non-Defaulting Lender's Revolving Credit Commitment. No reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(iv) If the reallocation described in *clause (iii)* above cannot, or can only partially, be effected, the Borrowers shall, without prejudice to any right or remedy available to it hereunder or under law, (x) first, prepay Swingline Loans in an amount equal to the Swingline Lender's Fronting Exposure and (y) second, Cash Collateralize the Issuers' Fronting Exposure in accordance with the procedures set forth in *Section 2.20 (Cash Collateral)*.

(b) Anything herein to the contrary notwithstanding, during such period as a Lender is a Defaulting Lender, such Defaulting Lender will not be entitled to any fees accruing during such period pursuant to (i) *Section 2.11(a)* (and the Borrowers shall not be required to pay any such fee pursuant to *Section 2.11(a)* that otherwise would have been payable to such Defaulting Lender) or (ii) *Section 2.11(b)(ii)* (except to the extent such Defaulting Lender has provided Cash Collateral for its Ratable Portion of outstanding Letter of Credit Obligations), in each case, without prejudice to the rights of Non-Defaulting Lenders in respect of such fees; *provided* that (x) to the extent that all or any portion of such Defaulting Lender's Ratable Portion of Letter of Credit Obligations are reallocated to the Non-Defaulting Lenders pursuant to *Section 2.21(a)(iii)*, such fees pursuant to *Section 2.11(b)(ii)* that would have accrued for the benefit of such Defaulting Lender will instead accrue for the benefit of and be payable to such Non-Defaulting Lenders, pro rata in accordance with their respective Revolving Credit Commitments, and (y) to the extent that all or any portion of such Defaulting Lender's Ratable Portion of Letter of Credit Obligations then outstanding cannot be so reallocated, such fees pursuant to *Section 2.11(b)(ii)* will instead accrue for the benefit of and be payable to the applicable Issuers as their respective interests appear.

(c) The Parent Borrower may terminate the unused amount of the Revolving Credit Commitment of any Lender that is a Defaulting Lender upon not less than three Business Days' prior notice to the Administrative Agent (which shall promptly notify the Lenders thereof), and in such event the provisions of *Section 2.21(a)(ii)* will apply to all amounts thereafter paid by the Borrowers for the account of such Defaulting Lender under this Agreement (whether on account of principal, interest, fees, indemnity or other amounts); *provided* that (i) no Event of Default shall have occurred and be continuing, and (ii) such termination shall not be deemed to be a waiver or release of any claim the Borrowers, the Administrative Agent, any Issuer, the Swingline Lender or any Lender may have against such Defaulting Lender.

(d) If the Parent Borrower, the Administrative Agent and the Issuers agree in writing in their discretion that a Lender is no longer a Defaulting Lender, as the case may be, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein, such Lender will, to the extent applicable, purchase at par such portion of outstanding Loans of the other Lenders and/or make such other adjustments as the Administrative Agent may determine to be necessary to cause each Lender's Letter of Credit Obligations, Revolving Loans and outstanding Swingline Loans to be based upon its Ratable Portion, whereupon such Lender will cease to be a Defaulting Lender and will be a Non-Defaulting Lender; *provided* that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of

any Borrower while such Lender was a Defaulting Lender; and *provided, further*, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Non-Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from such Lender's having been a Defaulting Lender.

SECTION 3. REPRESENTATIONS AND WARRANTIES

To induce the Agents, the Lenders and the Issuers to enter into this Agreement and to make the Loans and Issue or participate in the Letters of Credit, the MLP and each Borrower hereby represent and warrant to each Agent, each Lender and each Issuer that:

3.1 Financial Condition. The audited consolidated balance sheets of (a) the Parent Borrower and its Subsidiaries, (b) Texas Gas, (c) Gulf South, (d) Gulf Crossing, and (e) Storage, each as at December 31, 2011, and the related audited consolidated statements of income and of cash flows for the fiscal year ended on such date (with respect to Storage, only covering the period from October 5, 2011 through December 31, 2011) reported on by and accompanied by an unqualified report from Deloitte & Touche LLP, present fairly the consolidated financial condition of the Parent Borrower, Texas Gas, Gulf South, Gulf Crossing, and Storage, respectively, as at such date, and the consolidated results of its operations and its consolidated cash flows for the period then ended. The unaudited consolidated balance sheet of Midstream as at December 31, 2011, and the related unaudited consolidated statements of income and cash flows for the fiscal year ended on such date, present fairly the consolidated financial condition of Midstream as at such date, and the consolidated results of its operations and its consolidated cash flows for the period then ended (subject to normal year-end audit adjustments and the absence of notes). All such financial statements, including the related schedules and notes thereto, have been prepared in accordance with GAAP applied consistently throughout the periods involved (except as approved by the aforementioned firm of accountants and disclosed therein).

3.2 No Change. Since December 31, 2011 there has been no development or event that has had or could reasonably be expected to have a Material Adverse Effect.

3.3 Corporate Existence; Compliance with Law. Each of the MLP, the Borrowers and their respective Subsidiaries (a) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, (b) has the limited partnership, limited liability company, corporate or other power and authority, and the legal right, to own and operate its Property, to lease the Property it operates as lessee and to conduct the business in which it is currently engaged, (c) is duly qualified as a foreign limited partnership, limited liability company, corporation or other organization and in good standing under the laws of each jurisdiction where its ownership, lease or operation of Property or the conduct of its business requires such qualification and (d) is in compliance with all Requirements of Law except, in the case of *clauses (c) and (d)*, to the extent that the failure to comply therewith could not, in the aggregate, reasonably be expected to have a Material Adverse Effect.

3.4 Limited Partnership Power; Authorization; Enforceable Obligations. Each of the Loan Parties has the limited partnership (or equivalent) power and authority, and the legal right, to make, deliver and perform the Loan Documents to which it is a party and, with respect to the Borrowers, to borrow hereunder. Each of the Loan Parties has taken all necessary limited partnership (or equivalent) or other necessary action to authorize the execution, delivery and performance of the Loan Documents to which it is a party and, with respect to the Borrowers, to authorize the borrowings on the terms and conditions of this Agreement. No consent or authorization of, filing with, notice to or other act by or in respect of, any Governmental Authority or any other Person is required in connection with the borrowings hereunder or the execution, delivery, validity or enforceability of this Agreement or any of the other Loan

Documents, except consents, authorizations, filings and notices described in *Schedule 3.4*, which consents, authorizations, filings and notices have been obtained or made and are in full force and effect. No consent or authorization of, filing with, notice to or other act by or in respect of, any Governmental Authority or any other Person is required in connection with the performance of this Agreement or any of the other Loan Documents, except routine consents, authorizations, filings and notices required to be made in the ordinary course of business. This Agreement has been, and, upon execution, each Loan Document shall have been, duly executed and delivered on behalf of each Loan Party that is a party thereto. This Agreement constitutes, and each other Loan Document that is an agreement or instrument upon execution will constitute, a legal, valid and binding obligation of each Loan Party that is a party thereto, enforceable against such Loan Party 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 (whether enforcement is sought by proceedings in equity or at law).

3.5 No Legal Bar. The execution, delivery and performance of this Agreement and the other Loan Documents, the borrowings hereunder and the use of the proceeds thereof will not violate any Requirement of Law or any material Contractual Obligation of the MLP, the Borrowers or their respective Subsidiaries and will not result in, or require, the creation or imposition of any Lien on any of their respective properties or revenues pursuant to any Requirement of Law or any such Contractual Obligation.

3.6 No Material Litigation. Except as set forth on *Schedule 3.6*, no litigation, investigation or proceeding of or before any arbitrator or Governmental Authority is pending or, to the knowledge of any Borrower, threatened by or against any Borrower or any Borrower Affiliate, or against any of its or their respective properties or revenues (a) with respect to any of the Loan Documents or any of the transactions contemplated hereby or thereby, or (b) that could reasonably be expected to have a Material Adverse Effect.

3.7 No Default. No Default or Event of Default has occurred and is continuing.

3.8 Ownership of Property; Liens. Each of the MLP, the Borrowers and each of their respective Subsidiaries has title in fee simple to, or a valid leasehold interest in, or a right of way or easement in all real property used or necessary for, and material to, the conduct of its business, and good title to, or a valid leasehold interest in, all its other Property used or necessary for, and material to, the conduct of its business, and none of such Property is subject to any Lien except as permitted by *Section 7.2*.

3.9 Taxes. Each of the MLP, the Borrowers and each of their respective Subsidiaries has filed or caused to be filed all Federal, state and other material tax returns that are required to be filed and has paid all taxes shown to be due and payable on said returns or on any assessments made against it or any of its Property and all other taxes, fees or other charges imposed on it or any of its Property by any Governmental Authority (other than any the amount or validity of which are currently being contested in good faith by appropriate proceedings and with respect to which reserves in conformity with GAAP have been provided on the books of the MLP, the Borrowers and their respective Subsidiaries or any amount the failure to pay could not reasonably be expected to have a Material Adverse Effect); and no tax Lien has been filed, and, to the knowledge of any Borrower, no claim is being asserted, with respect to any such tax, fee or other charge.

3.10 ERISA. Neither a Reportable Event nor an "accumulated funding deficiency" (within the meaning of Section 412 of the Code or Section 302 of ERISA) has occurred during the five year period prior to the date on which this representation is made or deemed made with respect to any

Plan, and each Plan has complied in all respects with the applicable provisions of ERISA and the Code, except any such failures to comply that could not reasonably be expected to have a Material Adverse Effect. No termination of a Single Employer Plan has occurred under Section 4041(c) or Section 4042 of ERISA, and no Lien in favor of the PBGC or a Plan has arisen, during such five-year period. The present value of all accrued benefits under each Single Employer Plan (based on those assumptions used to fund such Plans) did not, as of the last annual valuation date prior to the date on which this representation is made or deemed made, exceed the value of the assets of such Plan allocable to such accrued benefits by an amount that could reasonably be expected to have a Material Adverse Effect. Neither the Parent Borrower nor any Commonly Controlled Entity has had a complete or partial withdrawal from any Multiemployer Plan that has resulted or could reasonably be expected to result in a material liability under ERISA, and neither the Parent Borrower nor any Commonly Controlled Entity would become subject to any liability that could reasonably be expected to have a Material Adverse Effect if the Parent Borrower or any such Commonly Controlled Entity were to withdraw completely from all Multiemployer Plans as of the valuation date most closely preceding the date on which this representation is made or deemed made. No such Multiemployer Plan is in Reorganization or Insolvent.

3.11 Use of Proceeds. The proceeds of the Loans shall be used solely (a) to refinance all Indebtedness and other obligations (if any) outstanding under the Existing Credit Agreement, (b) for the payment of transaction costs, fees and expenses incurred in connection with this Agreement and the transactions contemplated hereby and (c) for general partnership (or equivalent) purposes. The proceeds of the Letters of Credit shall be used solely for general partnership (or equivalent) purposes.

3.12 Environmental Matters. Other than exceptions to any of the following that could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect:

(a) Each of the MLP, the Borrowers and each of their respective Subsidiaries: (i) is, and within the period of all applicable statutes of limitation has been, in compliance with all applicable Environmental Laws; (ii) holds all Environmental Permits (each of which is in full force and effect) required for any of its current or intended operations or for any property owned, leased, or otherwise operated by it; and (iii) is, and within the period of all applicable statutes of limitation has been, in compliance with all of its Environmental Permits.

(b) There is no judicial, administrative, or arbitral proceeding (including any notice of violation or alleged violation) under or relating to any Environmental Law to which the MLP, the Borrowers or any of their respective Subsidiaries is, or to the knowledge of any Borrower will be, named as a party that is pending or, to the knowledge of any Borrower, threatened.

3.13 Accuracy of Information, etc. No statement or information (other than the projections and *pro forma* financial information referred to in the following sentence) contained in this Agreement, any other Loan Document or any other material document or certificate furnished to the Administrative Agent or the Lenders or any of them, by or on behalf of the MLP, any Borrower or any of their respective Subsidiaries for use in connection with the transactions contemplated by this Agreement or the other Loan Documents (as modified or supplemented by other information so furnished on or before the time this representation is made or deemed made with respect thereto), contained as of the date such statement, information, document or certificate was so furnished, any untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements contained herein or therein not misleading. The projections and *pro forma* financial information contained in the materials referenced above are based upon good faith estimates and assumptions believed by management of the Parent Borrower to be reasonable at the time made, it being recognized by the Lenders that such financial information as it relates to future events is not to be viewed as fact and that actual results during the

period or periods covered by such financial information may differ from the projected results set forth therein by a material amount.

3.14 Solvency. Both before and after giving effect to (a) the Loans and Letter of Credit Obligations to be made or extended on the Effective Date or such other date as Loans and Letter of Credit Obligations requested hereunder are made or extended, (b) the disbursement of the proceeds of such Loans pursuant to the instructions of the applicable Borrower, and (c) the payment and accrual of all transaction costs in connection with the foregoing, each Loan Party is Solvent.

3.15 Subsidiaries; Borrower Information. (a) Set forth on *Schedule 3.15(a)* is a complete and accurate list showing, as of the Effective Date, all Subsidiaries of the MLP and the Parent Borrower. *Schedule 3.15(a)* sets forth as of the Effective Date the name and jurisdiction of organization of each such Subsidiary, and as to each such Subsidiary, the percentage of each class of Capital Stock owned by each Loan Party. As of the Effective Date, there are no outstanding subscriptions, options, warrants, calls, rights or other agreements or commitments (other than stock options granted to employees or directors and directors' qualifying shares) of any nature relating to any Capital Stock of the MLP, the Borrowers or any of their respective Subsidiaries, except as disclosed on *Schedule 3.15(a)*.

(b) *Schedule 3.15(b)* sets forth as of the Effective Date the name, address of principal place of business and tax identification number of each Borrower.

3.16 Margin Regulations. The Borrowers are not engaged in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulation U of the Federal Reserve Board), and no proceeds of any Loan will be used to purchase or carry any such margin stock or to extend credit to others for the purpose of purchasing or carrying any such margin stock in contravention of Regulation T, U or X of the Federal Reserve Board.

3.17 Investment Company Act. None of the MLP, any Borrower or any of their respective Subsidiaries is an "investment company" or an "affiliated person" of, or "promoter" or "principal underwriter" for, an "investment company," as such terms are defined in the Investment Company Act of 1940, as amended.

3.18 Insurance. All policies of insurance of any kind or nature of the Parent Borrower or any of its Subsidiaries, including policies of life, fire, theft, product liability, public liability, property damage, other casualty, employee fidelity, workers' compensation and employee health and welfare insurance, are in full force and effect and are of a nature and provide such coverage as is customarily carried by businesses of the size and character of such Person.

3.19 Foreign Assets Control Regulations, Etc.

(a) No proceeds of the Loans will be used, directly or indirectly, in violation of the Trading with the Enemy Act, as amended, or any of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto.

(b) None of the MLP, any Borrower or any of their respective Subsidiaries (i) is, or will become, a Person described or designated in the Specially Designated Nationals and Blocked Persons List of the Office of Foreign Assets Control or in Executive Order No. 13224 on Terrorist Financing, effective September 23, 2001, or (ii) engages or will engage in any dealings or transactions, or is or will be otherwise associated, with any such Person. The MLP, the Borrowers and their respective Subsidiaries

are in compliance, in all material respects, with the Patriot Act and, to the extent requested by any Lender, have provided such information to the Lenders as required by *Section 10.19 (Patriot Act Notice)*.

(c) No proceeds of the Loans will be used, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended, assuming in all cases that such Act applies to the MLP, the Borrowers and their respective Subsidiaries.

SECTION 4. CONDITIONS PRECEDENT

4.1 Conditions to Effectiveness. The effectiveness of this Agreement is subject to the satisfaction (or due waiver in accordance with *Section 10.1 (Amendments, Waivers, Etc.)*), prior to or concurrently with the Effective Date, of the following conditions precedent:

(a) *Loan Documents.* The Administrative Agent shall have received (i) this Agreement, executed and delivered by a duly authorized officer of the MLP, the Initial Borrowers and the Lenders, (ii) for the account of each Lender requesting the same, a Note of the Borrowers conforming to the requirements set forth herein and (iii) the Guaranty, executed and delivered by a duly authorized officer of the MLP.

(b) *Fees.* The Lenders, the Administrative Agent and the Arrangers shall have received all fees required to be paid, and all expenses for which invoices have been presented (including reasonable fees, disbursements and other charges of counsel to the Administrative Agent), on or before the Effective Date.

(c) *Closing Certificate.* The Administrative Agent shall have received a certificate of each Loan Party dated the Effective Date, substantially in the form of *Exhibit B (Form of Closing Certificate)*, with (i) a copy of the certificate of limited partnership (or equivalent) of such Loan Party, certified as of a recent date by the Secretary of State of the State of Delaware, together with a certificate of such official attesting to the good standing of such Loan Party, (ii) a certification by the Secretary or Assistant Secretary of such Loan Party (or general partner thereof) of the names and true signatures of each officer of such Loan Party (or general partner thereof) that has been authorized to execute and deliver any Loan Document or other document required hereunder to be executed and delivered by or on behalf of such Loan Party, (iii) the limited partnership agreement (or equivalent) of such Loan Party as in effect on the date of such certification, (iv) the resolutions and consent of such Loan Party's (or general partner thereof's) Board of Directors approving and authorizing the execution, delivery and performance of this Agreement and the other Loan Documents to which it is respectively a party and (v) a certification that there has been no change to the certificate of limited partnership (or equivalent) of such Loan Party delivered pursuant to *clause (i)* above.

(d) *Secretary's Certificate.* The Administrative Agent shall have received a secretary's certificate of each of the BGL and the General Partner dated the Effective Date, with certified copies of (i) the certificate of formation or certificate of limited partnership (or equivalent) of such Person, certified as of a recent date by the Secretary of State of the state of organization of such Person, and (ii) the limited liability company agreement or limited partnership agreement (or equivalent) of such Person as in effect on the date of such certification.

(e) *Solvency Certificate.* The Administrative Agent and the Lenders shall have received a certification given by the chief financial officer of each Initial Borrower in his capacity as such

(and not in his individual capacity), dated the Effective Date, in form and substance satisfactory to the Administrative Agent, attesting to the solvency of the Initial Borrowers and the MLP after giving effect to the transactions contemplated hereby.

(f) *Legal Opinions.* The Administrative Agent shall have received the legal opinions of (i) Vinson & Elkins LLP, counsel to the Loan Parties, substantially in the form of *Exhibit C-1 (Form of Legal Opinion of Vinson & Elkins LLP)* and (ii) Michael McMahon, Esq., General Counsel of the BGL and GS Pipeline Company, LLC, substantially in the form of *Exhibit C-2 (Form of Legal Opinion of General Counsel)*.

(g) *Financial Statements.* The Administrative Agent shall have received copies of (i) the audited consolidated balance sheets of (A) the Parent Borrower and its Subsidiaries, (B) Texas Gas, (C) Gulf South, (D) Gulf Crossing, and (E) Storage, each as at the end of the year ended December 31, 2011, and the related audited consolidated statements of income and of cash flows for such year, setting forth in each case in comparative form the figures as of the end of and for the previous year (with respect to Storage, only covering the period from October 5, 2011 through December 31, 2011), reported on without a “going concern” or like qualification or exception, or qualification arising out of the scope of the audit, by independent certified public accountants of nationally recognized standing, and (ii) the unaudited consolidated balance sheet of Midstream as at the end of the year ended December 31, 2011, and the related unaudited consolidated statements of income and cash flows for such year, setting forth in each case in comparative form the figures as of the end of and for the previous year (all such financial statements to be complete and correct in all material respects and to be prepared in reasonable detail and in accordance with GAAP applied consistently throughout the periods reflected therein and with prior periods (except as approved by such accountants or officer, as the case may be, and disclosed therein)).

(h) *Officer’s Certificate.* The Administrative Agent shall have received a certificate of a Responsible Officer of the Parent Borrower to the effect that the condition set forth in *Section 4.2(b) (Conditions Precedent to Each Extension of Credit)* has been satisfied.

(i) *Approvals.* All governmental and third party approvals necessary in connection with this Agreement and the transactions contemplated hereby shall have been obtained and be in full force and effect.

(j) *Refinancing of Existing Credit Agreement.* All Existing Revolving Loans and all accrued and unpaid interest, fees, expenses and other obligations under the Existing Credit Agreement shall have been paid in full.

4.2 Conditions Precedent to Each Extension of Credit. The obligation of each Lender on any date (including the Effective Date) to make any Loan and of each Issuer on any date (including the Effective Date) to Issue any Letter of Credit is subject to the satisfaction (or due waiver in accordance with *Section 10.1 (Amendments, Waivers, Etc.)*) of each of the following conditions precedent:

(a) *Request for Borrowing or Issuance of Letter of Credit.* With respect to any Revolving Loan, the Administrative Agent shall have received a duly executed Notice of Borrowing, with respect to any Swingline Loan, the Administrative Agent shall have received a duly executed Swingline Loan Request, and, with respect to any Letter of Credit, the Administrative Agent and the Issuer shall have received a duly executed Letter of Credit Request.

(b) *Representations and Warranties; No Defaults.* The following statements shall be true on the date of such Loan or Issuance, both before and after giving effect thereto and, in the case of any Loan, to the application of the proceeds thereof:

(i) the representations and warranties set forth in *Section 3 (Representations and Warranties)* and in the other Loan Documents shall be true and correct in all material respects on and as of any such date with the same effect as though made on and as of such date, except (A) to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects as of such earlier date and (B) the representations and warranties set forth in *Sections 3.2 and 3.6* shall be made on and as of the Effective Date only;

(ii) no Default or Event of Default shall have occurred and be continuing;
and

(iii) each Borrower's Revolving Credit Outstandings shall not exceed such Borrower's Revolving Credit Sublimit and the aggregate Revolving Credit Outstandings shall not exceed the then effective Revolving Credit Commitments.

(c) *No Legal Impediments.* The making of the Loans or the Issuance of such Letter of Credit on such date does not violate any Requirement of Law on the date of or immediately following such Loan or Issuance of such Letter of Credit and is not enjoined, temporarily, preliminarily or permanently.

Each submission by the applicable Borrower to the Administrative Agent of a Notice of Borrowing or a Swingline Loan Request and the acceptance by such Borrower of the proceeds of each Loan requested therein, and each submission by the applicable Borrower to an Issuer of a Letter of Credit Request, and the Issuance of each Letter of Credit requested therein, shall be deemed to constitute a representation and warranty by such Borrower as to the matters specified in *clause (b)* above on the date of the making of such Loan or the Issuance of such Letter of Credit.

4.3 Determinations of Initial Borrowing Conditions.

For purposes of determining compliance with the conditions specified in *Section 4.1 (Conditions to Effectiveness)*, each Lender shall be deemed to have consented to, approved, accepted or be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to the Lenders unless an officer of the Administrative Agent responsible for the transactions contemplated by the Loan Documents shall have received notice from such Lender prior to the initial Borrowing specifying its objection thereto and such Lender shall not have made available to the Administrative Agent such Lender's Ratable Portion of such Borrowing.

4.4 Conditions Precedent to Each Incremental Credit Extension Date.

Each Revolving Credit Commitment Increase shall not become effective until the satisfaction of all of the following conditions precedent:

(a) The Administrative Agent shall have received on or prior to the Incremental Credit Extension Date each of the following, each dated as of such Incremental Credit Extension Date unless otherwise indicated or agreed to by the Administrative Agent and each in form and substance satisfactory to the Administrative Agent:

(i) written commitments duly executed by existing Lenders (or their Affiliates or Approved Funds) or Eligible Assignees in an aggregate amount equal to the amount of the proposed Revolving Credit Commitment Increase (as agreed between the Parent Borrower and the Administrative Agent but in any case not to exceed, in the aggregate, the maximum amount set forth in *Section 2.1(b)*) and, in the case of each such Eligible Assignee that is not an existing Lender, an assumption agreement in form and substance satisfactory to the Administrative Agent and duly executed by the Parent Borrower, the Administrative Agent and such Eligible Assignee;

(ii) an amendment to this Agreement (including to *Schedule I*), effective as of such Incremental Credit Extension Date and executed by the Borrowers and the Administrative Agent, to the extent necessary to implement the terms and conditions of such Revolving Credit Commitment Increase as agreed by the Parent Borrower and the Administrative Agent;

(iii) certified copies of resolutions of the Board of Directors of each Loan Party approving the consummation of such Revolving Credit Commitment Increase and the execution, delivery and performance of the corresponding amendments to this Agreement and the other documents to be executed in connection therewith;

(iv) a favorable opinion of counsel for each Loan Party, addressed to the Administrative Agent and the Lenders and in form and substance and from counsel reasonably satisfactory to the Administrative Agent; and

(v) such other documents as any Lender participating in such Revolving Credit Commitment Increase may require as a condition to its commitment therein.

(b) There shall have been paid to the Administrative Agent, for the account of itself and the Lenders, as applicable, all fees and expenses (including reasonable fees and expenses of counsel) due and payable on or before such Incremental Credit Extension Date.

(c) The conditions precedent set forth in *Section 4.2(b)* shall have been satisfied both before and after giving effect to such Revolving Credit Commitment Increase.

(d) Such Revolving Credit Commitment Increase shall have been made on the terms and conditions set forth in *Section 2.1(b)*.

SECTION 5. FINANCIAL COVENANT

The MLP and each Borrower hereby agrees that so long as the Revolving Credit Commitments remain in effect, any Letter of Credit remains outstanding or any Loan or other amount is owing to any Lender, any Issuer or the Administrative Agent hereunder, the MLP and each Borrower shall respectively maintain on the last day of each Fiscal Quarter a Consolidated Leverage Ratio of not more than 5.00 to 1.00; *provided, however*, that the MLP and each Borrower shall be permitted to respectively maintain a Consolidated Leverage Ratio of not more than 5.50 to 1.00 for a period of three consecutive Fiscal Quarters immediately following the consummation of a Qualified Acquisition by it or its Subsidiaries.

SECTION 6. AFFIRMATIVE COVENANTS

Each of the MLP and the Borrowers hereby agrees that so long as the Revolving Credit Commitments remain in effect, any Letter of Credit remains outstanding or any Loan or other amount is

owing to any Lender, any Issuer or the Administrative Agent hereunder, the MLP and the Borrowers shall and shall cause each of their respective Subsidiaries to:

6.1 Financial Statements. Furnish to the Administrative Agent and each Lender:

(a) as soon as available, but in any event within 90 days after the end of each Fiscal Year of each of the MLP and the Borrowers (other than Midstream and each Additional Borrower that does not prepare audited financial statements until such time as Midstream or such Additional Borrower, as applicable, has a Revolving Credit Sublimit greater than \$0), a copy of the audited consolidated balance sheet of (i) the MLP and its consolidated Subsidiaries and (ii) each Borrower (other than Midstream and each Additional Borrower that does not prepare audited financial statements until such time as Midstream or such Additional Borrower, as applicable, has a Revolving Credit Sublimit greater than \$0) and its consolidated Subsidiaries, each as at the end of such year and the related audited consolidated statements of income and of cash flows for such year, setting forth in each case in comparative form the figures as of the end of and for the previous year, reported on without a “going concern” or like qualification or exception, or qualification arising out of the scope of the audit, by Deloitte & Touche LLP or other independent certified public accountants of nationally recognized standing;

(b) as soon as available, but in any event within 90 days after the end of each Fiscal Year of Midstream and each Additional Borrower that does not prepare audited financial statements (until such time as Midstream or such Additional Borrower, as applicable, has a Revolving Credit Sublimit greater than \$0), a copy of the unaudited consolidated balance sheet of Midstream and each such Additional Borrower as at the end of such year and the related unaudited statements of income and of cash flows for such year, setting forth in each case in comparative form the figures as of the end of and for the previous year, certified by a Responsible Officer of Midstream or such Additional Borrower, as applicable, as being fairly stated in all material respects (subject to normal year end audit adjustments); and

(c) as soon as available, but in any event not later than 45 days after the end of each of the first three quarterly periods of each Fiscal Year of each of the MLP and the Borrowers, the unaudited consolidated balance sheet of (i) the MLP and its consolidated Subsidiaries and (ii) each Borrower and its consolidated Subsidiaries, each as at the end of such quarter and the related unaudited consolidated statements of income and of cash flows for such quarter and the portion of the Fiscal Year through the end of such quarter, setting forth in each case in comparative form the figures as of the end of and for the corresponding period in the previous year, certified by a Responsible Officer of the MLP and the Borrowers, as applicable, as being fairly stated in all material respects (subject to normal year end audit adjustments and the absence of footnotes);

all such financial statements to be complete and correct in all material respects and to be prepared in reasonable detail and in accordance with GAAP applied consistently throughout the periods reflected therein and with prior periods (except as approved by such accountants or officer, as the case may be, and disclosed therein).

6.2 Certificates; Other Information. Furnish to the Administrative Agent and each Lender, or, in the case of *clause (f)* below, to the relevant Lender:

(a) concurrently with the delivery of the financial statements referred to in *Section 6.1(a)*, a certificate of the independent certified public accountants reporting on such financial statements stating that in making the examination necessary therefor no knowledge was obtained of any Default or Event of Default, except as specified in such certificate (it being understood that such certificate shall be

limited to the items that independent certified public accountants are permitted to cover in such certificates pursuant to their professional standards and customs of the profession);

(b) concurrently with the delivery of any financial statements pursuant to *Section 6.1*, (i) a certificate of a Responsible Officer of the Parent Borrower stating that such Responsible Officer has obtained no knowledge of any Default or Event of Default except as specified in such certificate and (ii) a compliance certificate of a Responsible Officer of the Parent Borrower containing all information and calculations necessary for determining compliance by the MLP and each Borrower with *Section 5* of this Agreement as of the last day of the Fiscal Quarter or Fiscal Year of the MLP or such Borrower, as the case may be;

(c) within five days after the same are sent, copies of all financial statements and reports that the MLP, any Borrower or any of their respective Subsidiaries sends to the holders of any class of its debt securities or public equity securities and, within five days after the same are filed, copies of all financial statements and reports that the MLP, any Borrower or any of their respective Subsidiaries may make to, or file with, the SEC;

(d) as soon as possible and in any event within ten days of obtaining knowledge thereof, notice of any development, event, or condition that, individually or in the aggregate with other developments, events or conditions, could reasonably be expected to result in a Material Adverse Effect; and

(e) promptly, such additional financial and other information as any Lender may from time to time reasonably request.

6.3 Payment of Obligations. Pay, discharge or otherwise satisfy at or before maturity or before they become delinquent, as the case may be, all its material obligations of whatever nature, except where the amount or validity thereof is currently being contested in good faith by appropriate proceedings and reserves in conformity with GAAP with respect thereto have been provided on the books of the Parent Borrower or its Subsidiaries, as the case may be, or the failure to pay, discharge or otherwise satisfy could not reasonably be expected to have a Material Adverse Effect.

6.4 Conduct of Business and Maintenance of Existence, etc. (a) (i) Preserve, renew and keep in full force and effect its corporate or other existence and (ii) take all reasonable action to maintain all rights, privileges and franchises necessary or desirable in the normal conduct of its business, except, in each case, as otherwise permitted by *Section 7.5* and except, in the case of *clause (ii)* above, to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect; and (b) comply with all Contractual Obligations and Requirements of Law, except to the extent that failure to comply therewith could not, in the aggregate, reasonably be expected to have a Material Adverse Effect.

6.5 Maintenance of Property; Insurance. (a) Keep all Property and systems useful and necessary in its business in good working order and condition, ordinary wear and tear excepted and (b) maintain with financially sound and reputable insurance companies insurance on all its Property in at least such amounts (subject to customary deductibles) and against at least such risks (but including in any event public liability and business interruption) as are usually insured against in the same general area by companies of similar size engaged in the same or a similar business.

6.6 Inspection of Property; Books and Records; Discussions. (a) Keep proper books of records and account in which full, true and correct entries in conformity in all material respects with GAAP and all Requirements of Law shall be made of all dealings and transactions in relation to its business and activities and (b) upon reasonable prior notice, permit representatives of any Lender to visit

and inspect any of its properties and examine and make abstracts from any of its books and records, at the Borrowers' expense and at any reasonable time and as often as may reasonably be desired and to discuss the business, operations, properties and financial and other condition of the MLP, the Borrowers and their respective Subsidiaries with officers and employees of the MLP, the Borrowers and their respective Subsidiaries and with their independent certified public accountants.

6.7 Notices. Promptly give notice to the Administrative Agent and each Lender of:

(a) the occurrence of any Default or Event of Default, as soon as possible and in any event, within 5 Business Days after any Borrower knows or has reason to know thereof;

(b) any (i) default or event of default under any Contractual Obligation of the MLP, any Borrower or any of their respective Subsidiaries or (ii) litigation, investigation or proceeding which may exist at any time between the MLP, any Borrower or any of their respective Subsidiaries and any Governmental Authority, that, in either case, if not cured, could reasonably be expected to have a Material Adverse Effect; and

(c) the following events, as soon as possible and in any event within 30 days after any Borrower knows or has reason to know thereof: (i) the occurrence of any Reportable Event with respect to any Plan, a failure to make any required contribution to a Plan, the creation of any Lien in favor of the PBGC or a Plan or any withdrawal from, or the termination, Reorganization or Insolvency of, any Multiemployer Plan or (ii) the institution of proceedings or the taking of any other action by the PBGC or the Parent Borrower or any Commonly Controlled Entity or any Multiemployer Plan with respect to the withdrawal from, or the termination, Reorganization or Insolvency of, any Plan.

Each notice pursuant to this Section shall be accompanied by a statement of a Responsible Officer of the Parent Borrower setting forth details of the occurrence referred to therein and stating what action the MLP, the relevant Borrower or the relevant Subsidiary proposes to take with respect thereto.

6.8 Environmental Laws. Comply with all applicable Environmental Laws, and obtain and comply with any and all licenses, approvals, notifications, registrations or permits required by applicable Environmental Laws, except where the failure to so comply could not, in the aggregate, reasonably be expected to have a Material Adverse Effect.

6.9 Payment of Taxes, Etc. Pay and discharge before the same shall become delinquent, all lawful governmental claims, taxes, assessments, charges and levies, except where contested in good faith, by proper proceedings and adequate reserves therefor have been established on the books of the Parent Borrower or the appropriate Subsidiary in conformity with GAAP or where the failure to pay could not reasonably be expected to have a Material Adverse Effect.

6.10 Use of Proceeds. Use the entire amount of the proceeds of the Loans and Letters of Credit as provided in *Section 3.11 (Use of Proceeds)*.

SECTION 7. NEGATIVE COVENANTS

Each of the MLP and the Borrowers hereby agrees that, so long as the Revolving Credit Commitments remain in effect, any Letter of Credit remains outstanding or any Loan or any other amount is owing to any Lender, any Issuer or the Administrative Agent hereunder, the MLP and the Borrowers shall not, and shall not permit any of their respective Subsidiaries to, directly or indirectly:

7.1 Limitations on Indebtedness

. Permit the Parent Borrower or any of the Parent Borrower's Subsidiaries to create, incur, assume or suffer to exist any Indebtedness, except for the following:

- (a) Indebtedness of the Parent Borrower and the Parent Borrower's Subsidiaries outstanding on the date hereof and listed on *Schedule 7.1*;
- (b) Indebtedness arising from intercompany loans among the Parent Borrower and its Subsidiaries;
- (c) Indebtedness arising from intercompany loans owing by the Parent Borrower to the MLP;
- (d) additional Indebtedness of any Borrower if, at the time of incurring such Indebtedness and after giving effect thereto, (i) such Borrower shall be in *pro forma* compliance with the financial covenant in Section 5, in each case determined as of the last day of the most recently ended Fiscal Quarter of such Borrower for which financial statements have been delivered to the Administrative Agent pursuant to *Sections 6.1(a), (b) or (c)*, as applicable, and (ii) no Default or Event of Default shall have occurred and be continuing; and
- (e) Indebtedness of any Person that becomes a Subsidiary of any Borrower (other than Indebtedness issued as consideration in, or to provide all or any portion of the funds or credit support utilized to consummate, the transactions pursuant to which such Subsidiary became a Subsidiary of any Borrower) that is outstanding at the time such Person becomes a Subsidiary of any Borrower if, at the time such Person becomes a Subsidiary of any Borrower, and after giving effect to the incurrence of such Indebtedness, (i) such Borrower shall be in *pro forma* compliance with the financial covenant in Section 5, in each case determined as of the last day of the most recently ended Fiscal Quarter of such Borrower for which financial statements have been delivered to the Administrative Agent pursuant to *Sections 6.1(a), (b) or (c)*, as applicable, and (ii) no Default or Event of Default shall have occurred and be continuing.

7.2 Limitations upon Liens. Create, incur, assume or suffer to exist any Lien upon any its Property, whether now owned or hereafter acquired, except for the following:

- (a) Liens with respect to the payment of taxes, assessments or governmental charges in each case that are not yet due or that are being contested in good faith by appropriate proceedings and, if being contested, with respect to which adequate reserves or other appropriate provisions are being maintained to the extent required by GAAP;
- (b) Liens of landlords arising by statute and liens of suppliers, mechanics, carriers, materialmen, warehousemen or workmen and other similar Liens, in each case (i) imposed by law or arising in the ordinary course of business, (ii) for amounts not yet due or that are being contested in good faith by appropriate proceedings and (iii) if being contested, with respect to which adequate reserves or other appropriate provisions are being maintained to the extent required by GAAP;
- (c) deposits made in the ordinary course of business in connection with workers' compensation, unemployment insurance or other types of social security benefits or to secure the performance of bids, tenders, sales, contracts (other than for the repayment of borrowed money) and surety, appeal, customs or performance bonds;

Exhibit 10.1

(d) encumbrances arising by reason of zoning restrictions, easements, licenses, reservations, covenants, rights-of-way (including for pipeline purposes), utility easements, building restrictions, oil and gas leases, mineral reservations, mineral conveyances, mineral interests, water rights and other similar encumbrances on the use of real property not materially detracting from the value of such real property or not materially interfering with the ordinary conduct of the business conducted and proposed to be conducted at such real property;

(e) encumbrances arising under leases or subleases of real property that do not, in the aggregate, materially detract from the value of such real property or interfere with the ordinary conduct of the business conducted and proposed to be conducted at such real property;

(f) financing statements with respect to a lessor's rights in and to personal property leased to such Person in the ordinary course of such Person's business other than through a Capital Lease;

(g) Liens arising out of judgments and decrees not resulting in an Event of Default under *Section 8.1(h)*;

(h) Liens arising by virtue of any statutory or common law provision relating to (i) banker's liens, rights of set-off or similar rights and (ii) Liens of depository or collecting banks on items in collection and any accompanying documents or the proceeds thereof;

(i) licenses or sublicenses of intellectual property granted in the ordinary course of business;

(j) Liens on securities that are the subject of repurchase agreements constituting cash equivalent investments; and

(k) any other Lien if, at the time of, and after giving effect to, the creation or assumption of such Lien, the aggregate amount of all Indebtedness of the MLP, the Parent Borrower and their respective Subsidiaries secured by all such Liens do not exceed 10% of the Consolidated Net Tangible Assets of the MLP and its Subsidiaries.

7.3 [Reserved.]

7.4 Limitation on Sale and Lease-Back Transactions. Enter into any arrangement with any Person providing for the leasing by the Parent Borrower or any of its Subsidiaries of real or personal property which has been or is to be sold or transferred by the Parent Borrower or such Subsidiary to such Person or to any other Person to whom funds have been or are to be advanced by such Person on the security of such property or rental obligations of the Parent Borrower or such Subsidiary (each a "*Sale and Lease-Back Transactions*"), except the Parent Borrower and its Subsidiaries may enter into, create, assume and suffer to exist Sale and Lease-Back Transactions if at the time of, and after giving effect to, such Sale and Lease-Back Transaction, the aggregate fair market value of all properties covered by Sale and Lease-Back Transactions does not exceed \$100,000,000.

7.5 Fundamental Changes. Merge into or consolidate with any other Person, or permit any other Person to merge into or consolidate with it, or sell, transfer, lease or otherwise dispose of (in one transaction or in a series of transactions) all or substantially all of its assets, or all or substantially all of the stock of any of its Subsidiaries (in each case, whether now owned or hereafter acquired), or liquidate or dissolve, except that, if at the time thereof and immediately after giving effect thereto no Default shall have occurred and be continuing, (i) any Person may merge into the Parent Borrower or a Wholly Owned Subsidiary of the Parent Borrower in a transaction in which the Parent Borrower or such

Wholly Owned Subsidiary, as applicable, is the surviving entity, (ii) any Subsidiary may merge into any Subsidiary in a transaction in which the surviving entity is a Subsidiary; *provided, however*, that if such merger involves a Subsidiary Borrower, such Subsidiary Borrower shall be the surviving entity, (iii) any Subsidiary (other than a Subsidiary Borrower) may sell, transfer, lease or otherwise dispose of its assets to the Parent Borrower or to another Subsidiary and (iv) any Subsidiary (other than a Subsidiary Borrower) may liquidate or dissolve if the Parent Borrower determines in good faith that such liquidation or dissolution is in the best interests of the Parent Borrower and is not materially disadvantageous to the Lenders.

7.6 Restricted Payments. Declare or make, or agree to pay or make, directly or indirectly, any Restricted Payment, except for the following:

(a) with respect to any Fiscal Quarter of the Parent Borrower, (i) the Parent Borrower may declare and pay dividends to the MLP and (ii) subject to satisfaction of the Excluded Subordinated Debt Payment Conditions, the MLP and any Borrower may make any Restricted Payment with respect to Excluded Subordinated Debt owing to any Person other than the Permitted Investor, in each case, within 60 days following the end of such Fiscal Quarter in an aggregate amount not to exceed the Available Cash for such Fiscal Quarter;

(b) the Parent Borrower may declare and pay dividends with respect to its equity interests payable solely in additional shares of its Capital Stock (other than any Capital Stock with preferential rights or a stated liquidation or similar amount);

(c) the Parent Borrower may repurchase Capital Stock issued after the Effective Date funded with proceeds from the issuance of additional Capital Stock or the incurrence of Indebtedness permitted hereunder;

(d) the Parent Borrower's Subsidiaries may make Restricted Payments to the Parent Borrower and to Wholly Owned Subsidiaries of the Parent Borrower;

(e) subject to satisfaction of the Excluded Subordinated Debt Payment Conditions, the MLP and any Borrower may make any Restricted Payment with respect to Excluded Subordinated Debt owing to any Permitted Investor; and

(f) (i) subject to satisfaction of the Excluded Subordinated Debt Payment Conditions, the MLP and any Borrower may make any Restricted Payment with respect to Excluded Subordinated Debt owing to any Person other than the Permitted Investor and (ii) the Parent Borrower may make any other Restricted Payments; *provided, however*, that the aggregate amount of all Restricted Payments made pursuant to this *clause (f)* shall not exceed \$100,000,000;

provided, however, that the Restricted Payments described in *clauses (a), (b), (c), (e) or (f)* above shall not be permitted if either (i) an Event of Default or Default shall have occurred and be continuing at the date of declaration or payment thereof or would result therefrom or (ii) such Restricted Payment is prohibited under the terms of any Indebtedness (other than the Obligations) of, or Requirement of Law applicable to, the Parent Borrower or any of its Subsidiaries.

7.7 Limitation on Restrictions on Subsidiary Distributions. Enter into or suffer to exist or become effective any consensual encumbrance or restriction on the ability of any Subsidiary of the Parent Borrower to (a) make Restricted Payments in respect of any Capital Stock of such Subsidiary held by, or pay any Indebtedness owed to, the Parent Borrower or any other Subsidiary of the Parent Borrower, (b) make Investments in the Parent Borrower or any other Subsidiary of the Parent Borrower or

(c) transfer any of its assets to the Parent Borrower or any other Subsidiary, except for (i) such encumbrances or restrictions existing under or by reason of any restrictions existing under the Loan Documents and (ii) encumbrances or restrictions contained in, or existing by reasons of, any agreement or instrument (A) relating to property existing at the time of the acquisition thereof, so long as the encumbrance or restriction relates only to the property so acquired, (B) relating to any Indebtedness of any Subsidiary at the time such Subsidiary was merged or consolidated with or into, or acquired by, the Parent Borrower or a Subsidiary or became a Subsidiary, which encumbrance or restriction is not applicable to any Person, or any properties or assets of any Person, other than such Subsidiary or the properties or assets of such Subsidiary and is not created in contemplation thereof, (C) effecting a renewal, extension, or refinancing (or successive extensions, renewals or refinancings) of Indebtedness issued under an agreement referred to in *clauses (A) or (B)* above, so long as the encumbrances or restrictions contained in any such renewal, extension, or refinancing agreement are not materially more restrictive than the encumbrances or restrictions contained in the original agreement, (D) constituting restrictions on the sale or other disposition of any property as a result of a Lien on such property permitted hereunder, (E) with respect to *clause (c)* above only, constituting provisions contained in agreements or instruments relating to Indebtedness permitted hereunder that prohibit the transfer of all or substantially all of the assets of the obligor under that agreement or instrument unless the transferee assumes the obligations of the obligor under such agreement or instrument or such assets may be transferred subject to such prohibition, (F) constituting any encumbrance or restriction with respect to property under an agreement that has been entered into for the disposition of such property, provided that such disposition is otherwise permitted hereunder and (G) constituting any encumbrance or restriction contained in the Constituent Documents of any Subsidiary that subjects the payment of dividends or the making of other distributions to the discretion of the Board of Directors of such Subsidiary or permits dividends or distributions only to the extent of available cash (as defined in such Constituent Document).

7.8 Limitation on Transactions with Affiliates. Enter into any transaction, including, without limitation, any purchase, sale, lease or exchange of Property, the rendering of any service or the payment of any management, advisory or similar fees, with any Affiliate (other than the Parent Borrower or a Wholly Owned Subsidiary of the Parent Borrower), except for the following:

(a) any transaction that is (i) otherwise permitted under this Agreement and (ii) upon fair and reasonable terms no less favorable to the MLP, the Parent Borrower or such Subsidiary, as the case may be, than it would obtain in a comparable arm's length transaction with a Person that is not an Affiliate;

(b) so long as no Event of Default shall have occurred and be continuing at the time such transaction is entered into, any transaction that is (i) otherwise permitted under this Agreement and (ii) not material to the MLP, the Parent Borrower and its Subsidiaries taken as a whole (without any requirement that such transaction be upon fair and reasonable terms no less favorable to the MLP, the Parent Borrower or such Subsidiary, as the case may be, than it would obtain in a comparable arm's length transaction with a Person that is not an Affiliate);

(c) Restricted Payments permitted by Section 7.6;

(d) the payment of dividends and distributions by the MLP to the General Partner pursuant to the MLP Partnership Agreement as in effect on the date hereof;

(e) payments or reimbursements to the General Partner made pursuant to Section 7.4(b) of the MLP Partnership Agreement as in effect on the date hereof;

(f) indemnification payments to the General Partner made pursuant to Section 7.7 of the MLP Partnership Agreement as in effect on the date hereof;

(g) the payment of dividends and distributions by the MLP to any Affiliate of the MLP that holds limited partnership interests in the MLP;

(h) the transactions set forth on *Schedule 7.8*;

(i) the issuance by the MLP of Capital Stock to any Affiliate (other than to a Borrower or to any other Subsidiary of the MLP) or the receipt by the MLP of any equity or capital contributions from an Affiliate (other than from a Borrower or from any other Subsidiary of the MLP); and

(j) any transaction that is approved by the Conflicts Committee (as defined in the MLP Partnership Agreement) of the Board of Directors of BGL.

7.9 Limitation on Lines of Business. Enter into any business, either directly or through any Subsidiary of the Parent Borrower, except for those businesses in which the Parent Borrower, its Subsidiaries and their Joint Ventures are engaged on the Effective Date and reasonable extensions thereof (including, without limitation, gas storage, gas gathering and processing and liquids transportation and storage).

7.10 Accounting Changes; Fiscal Year. Change its (a) accounting treatment and reporting practices or tax reporting treatment, except as required by GAAP or any Requirement of Law and disclosed to the Lenders and the Administrative Agent or (b) Fiscal Year or Fiscal Quarters, except with the consent of the Administrative Agent; *provided, however*, that the Borrowers shall enter into such amendments to this Agreement as the Administrative Agent shall request to reflect such change in its Fiscal Year or Fiscal Quarters, as applicable, such that the applicable provisions of this Agreement affected by such change shall have the same effect (or, in any case, be substantively no less favorable to the Lenders, in the determination of the Administrative Agent) after giving effect thereto as if such change were not made.

7.11 Limitation on Modification of Constituent Documents. Not modify or amend its Constituent Documents, except for modifications and amendments that (a) could not reasonably be expected to have a Material Adverse Effect and (b) do not materially affect the interests of the Administrative Agent and the Lenders under the Loan Documents.

SECTION 8. EVENTS OF DEFAULT

8.1 Events of Default. If any of the following events shall occur and be continuing:

(a) Any Borrower shall fail to pay any principal of any Loan or any Reimbursement Obligation when due in accordance with the terms hereof; or any Borrower shall fail to pay any interest on any Loan or any Reimbursement Obligation, or any other amount payable hereunder (including any amount required to be provided as cash collateral) or under any other Loan Document, within three Business Days after any such interest or other amount becomes due in accordance with the terms hereof or thereof; or

(b) Any representation or warranty made or deemed made by any Loan Party herein or in any other Loan Document or that is contained in any certificate, document or financial or other statement furnished by it at any time under or in connection with this Agreement or any such other Loan

Exhibit 10.1

Document shall prove to have been inaccurate in any material respect on or as of the date made or deemed made or furnished; or

(c) Any Loan Party shall default in the observance or performance of any agreement contained in *Section 5*, *Section 6.4(a)* (with respect to the MLP's and each Borrower's existence only), *Section 6.7(a)*, *Section 6.10* or *Section 7*; or

(d) Any Loan Party shall default in the observance or performance of any other agreement contained in this Agreement to be performed by it or any other Loan Document (other than as provided in *clauses (a) through (c)* of this *Section 8.1*), and such default shall continue unremedied for a period of 30 days after the earlier of (i) the date on which a Responsible Officer of the MLP or any Borrower becomes aware of such failure and (ii) the date on which written notice thereof shall have been given to the Parent Borrower by the Administrative Agent or any Lender; or

(e) (i) Any Borrower or any Borrower Affiliate shall fail to make any payment on any Indebtedness of such Borrower or any such Borrower Affiliate (other than the Obligations) or any Guarantee Obligation in respect of Indebtedness of any other Person, and, in each case, such failure relates to Indebtedness having a principal amount of \$25,000,000 or more, when the same becomes due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise) and such failure continues beyond any period of grace provided with respect thereto, (ii) any other event shall occur or condition shall exist under any agreement or instrument relating to any such Indebtedness, if the effect of such event or condition is to accelerate the maturity of such Indebtedness, (iii) any other event shall occur (other than default in the observance of reporting and notice covenants) or condition shall exist under any agreement or instrument relating to any such Indebtedness, if the effect of such event or condition is to permit the acceleration of the maturity of such Indebtedness or (iv) any such Indebtedness shall become or be declared to be due and payable, or be required to be prepaid or repurchased (other than by a regularly scheduled required prepayment), prior to the stated maturity thereof; or

(f) (i) Any Borrower or any Borrower Affiliate shall commence any case, proceeding or other action (A) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding up, liquidation, dissolution, composition or other relief with respect to it or its debts, or (B) seeking appointment of a receiver, trustee, custodian, conservator or other similar official for it or for all or any substantial part of its assets, or any Borrower or any Borrower Affiliate shall make a general assignment for the benefit of its creditors; or (ii) there shall be commenced against any Borrower or any Borrower Affiliate any case, proceeding or other action of a nature referred to in *clause (i)* above that (A) results in the entry of an order for relief or any such adjudication or appointment or (B) remains undismissed, undischarged or unbonded for a period of sixty (60) days; or (iii) there shall be commenced against any Borrower or any Borrower Affiliate any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its assets that results in the entry of an order for any such relief that shall not have been vacated, discharged, or stayed or bonded pending appeal within sixty (60) days from the entry thereof; or (iv) any Borrower or any Borrower Affiliate shall take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in *clause (i)*, *(ii)*, or *(iii)* above; or (v) any Borrower or any Borrower Affiliate shall generally not, or shall be unable to, or shall admit in writing its inability to, pay its debts as they become due; or

(g) (i) Any Person shall engage in any "*prohibited transaction*" (as defined in Section 406 of ERISA or Section 4975 of the Code) involving any Plan which has not been corrected

within the taxable period as defined in §4975 of the Code, (ii) any “*accumulated funding deficiency*” (as defined in Section 302 of ERISA), whether or not waived, shall exist with respect to any Plan, or any Lien in favor of the PBGC or a Plan shall arise on the assets of the Parent Borrower or any Commonly Controlled Entity, (iii) a Reportable Event shall occur with respect to, or proceedings shall commence to have a trustee appointed, or a trustee shall be appointed, to administer or to terminate, any Single Employer Plan, which Reportable Event or commencement of proceedings or appointment of a trustee is, in the reasonable opinion of the Required Lenders, likely to result in the termination of such Plan for purposes of Title IV of ERISA, (iv) any Single Employer Plan shall terminate for purposes of Title IV of ERISA, (v) the Parent Borrower or any Commonly Controlled Entity shall, or in the reasonable opinion of the Required Lenders shall be likely to, incur any liability in connection with a withdrawal from, or the Insolvency or Reorganization of, a Multiemployer Plan or (vi) any other event or condition shall occur or exist with respect to a Plan; and in each case in *clauses (i) through (vi)* above, such event or condition, together with all other such events or conditions, if any, could reasonably be expected to have a Material Adverse Effect; or

(h) One or more judgments or decrees shall be entered against any Borrower or any Borrower Affiliate involving for the Borrowers and the Borrower Affiliates taken as a whole a liability (not paid or fully covered by insurance as to which the relevant insurance company has acknowledged coverage) of \$25,000,000 or more (or in the case of a non-monetary judgment, having a Material Adverse Effect), and all such judgments or decrees shall not have been vacated, discharged, stayed or bonded pending appeal within 30 days from the entry thereof; or

(i) Any Change of Control shall occur; or

(j) Any material provision of any Loan Document after delivery thereof shall for any reason fail or cease to be valid and binding on, or enforceable against, any Loan Party party thereto, or any Loan Party shall so state in writing;

then, and in any such event, (A) if such event is an Event of Default specified in *clause (i) or (ii) of paragraph (f) above*, automatically the Revolving Credit Commitments shall immediately terminate and the Loans (with accrued interest thereon) and all other amounts owing under this Agreement and the other Loan Documents (including, without limitation, all amounts of Letter of Credit Obligations, whether or not the beneficiaries of the then outstanding Letters of Credit shall have presented the documents required thereunder) shall immediately become due and payable, and (B) if such event is any other Event of Default, either or both of the following actions may be taken: (i) with the consent of the Required Lenders, the Administrative Agent may, or upon the request of the Required Lenders, the Administrative Agent shall, by notice to the Parent Borrower declare the Revolving Credit Commitments to be terminated forthwith, whereupon the Revolving Credit Commitments shall immediately terminate, and (ii) with the consent of the Required Lenders, the Administrative Agent may, or upon the request of the Required Lenders, the Administrative Agent shall, by notice to the Parent Borrower, declare the Loans hereunder (with accrued interest thereon) and all other amounts owing under this Agreement and the other Loan Documents (including, without limitation, all amounts of Letter of Credit Obligations, whether or not the beneficiaries of the then outstanding Letters of Credit shall have presented the documents required thereunder) to be due and payable forthwith, whereupon the same shall immediately become due and payable.

8.2 Actions in Respect of Letters of Credit. At any time (i) upon the Revolving Credit Termination Date, (ii) after the Revolving Credit Termination Date when the aggregate funds on deposit in the Cash Collateral Account shall be less than 105% of the Letter of Credit Obligations and (iii) as may be required by *Section 2.8 (Mandatory Prepayments)* or *Section 2.21 (Defaulting Lender)*, each Borrower shall pay to the Administrative Agent in immediately available funds at the Administrative

Agent's office referred to in *Section 10.8 (Notices, Etc.)*, for deposit in the Cash Collateral Account, the amount required that, after such payment, the aggregate funds on deposit in the Cash Collateral Account equals or exceeds 105% of the sum of all of such Borrower's outstanding Letter of Credit Obligations. The Administrative Agent may, from time to time after funds are deposited in the Cash Collateral Account, apply funds then held in the Cash Collateral Account to the payment of any amounts, in accordance with *Section 2.12(f) (Payments and Computations)*, as shall have become or shall become due and payable by such Borrower to the Issuers or Lenders in respect of such Borrower's Letter of Credit Obligations. The Administrative Agent shall promptly give written notice of any such application; *provided, however*, that the failure to give such written notice shall not invalidate any such application.

SECTION 9. THE AGENTS

9.1 Authorization and Action.

(a) Each Lender and each Issuer hereby appoints Wells Fargo as the Administrative Agent hereunder and each Lender and each Issuer authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under this Agreement and the other Loan Documents as are delegated to the Administrative Agent under such agreements and to exercise such powers as are reasonably incidental thereto. Without limiting the foregoing, each Lender and each Issuer hereby authorizes the Administrative Agent to execute and deliver, and to perform its obligations under, each of the Loan Documents to which the Administrative Agent is a party, to exercise all rights, powers and remedies that the Administrative Agent may have under such Loan Documents.

(b) As to any matters not expressly provided for by this Agreement and the other Loan Documents (including enforcement or collection), the Administrative Agent shall not be required to exercise any discretion or take any action, but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the instructions of the Required Lenders, and such instructions shall be binding upon all Lenders and all Issuers; *provided, however*, that the Administrative Agent shall not be required to take any action that (i) the Administrative Agent in good faith believes exposes it to personal liability unless the Administrative Agent receives an indemnification satisfactory to it from the Lenders and the Issuers with respect to such action or (ii) is contrary to this Agreement or applicable law. The Administrative Agent agrees to give to each Lender and each Issuer prompt notice of each notice given to it by any Loan Party pursuant to the terms of this Agreement or the other Loan Documents.

(c) In performing its functions and duties hereunder and under the other Loan Documents, the Administrative Agent is acting solely on behalf of the Lenders and the Issuers except to the limited extent provided in *2.6(b)*, and its duties are entirely administrative in nature. The Administrative Agent does not assume and shall not be deemed to have assumed any obligation other than as expressly set forth herein and in the other Loan Documents or any other relationship as the agent, fiduciary or trustee of or for any Lender, Issuer or holder of any other Obligation. The Administrative Agent may perform any of its duties under any Loan Document by or through its agents or employees.

9.2 Administrative Agent's Reliance, Etc. None of the Administrative Agent, any of its Affiliates or any of their respective directors, officers, agents or employees shall be liable for any action taken or omitted to be taken by it, him, her or them under or in connection with this Agreement or the other Loan Documents, except for its, his, her or their own gross negligence or willful misconduct. Without limiting the foregoing, the Administrative Agent (a) may treat the payee of any Note as its holder until such Note has been assigned in accordance with *Section 10.2 (Assignments and Participations)*, (b) may rely on the Register to the extent set forth in *Section 2.6 (Evidence of Debt)*, (c) may consult with legal counsel (including counsel to the Borrowers or any other Loan Party), independent public

accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts, (d) makes no warranty or representation to any Lender or Issuer and shall not be responsible to any Lender or Issuer for any statements, warranties or representations made by or on behalf of the MLP, the Borrowers or any of the Borrowers' Subsidiaries in or in connection with this Agreement or any other Loan Document, (e) shall not have any duty to ascertain or to inquire either as to the performance or observance of any term, covenant or condition of this Agreement or any other Loan Document, as to the financial condition of any Loan Party or as to the existence or possible existence of any Default or Event of Default, (f) shall not be responsible to any Lender or Issuer for the due execution, legality, validity, enforceability, genuineness, sufficiency or value of, or the attachment, perfection or priority of any Lien created or purported to be created under or in connection with, this Agreement, any other Loan Document or any other instrument or document furnished pursuant hereto or thereto and (g) shall incur no liability under or in respect of this Agreement or any other Loan Document by acting upon any notice, consent, certificate or other instrument or writing (which writing may be a telecopy or electronic mail) or any telephone message believed by it to be genuine and signed or sent by the proper party or parties.

9.3 Posting of Approved Electronic Communications.

(a) Each of the Lenders, the Issuers, the Borrowers and the MLP agree that the Administrative Agent may, but shall not be obligated to, make the Approved Electronic Communications available to the Lenders and the Issuers by posting such Approved Electronic Communications on SyndTrak Online or a substantially similar electronic platform chosen by the Administrative Agent to be its electronic transmission system (the "*Approved Electronic Platform*").

(b) Although the Approved Electronic Platform and its primary web portal are secured with generally-applicable security procedures and policies implemented or modified by the Administrative Agent from time to time (including, as of the Effective Date, a dual firewall and a User ID/Password Authorization System) and the Approved Electronic Platform is secured through a single-user-per-deal authorization method whereby each user may access the Approved Electronic Platform only on a deal-by-deal basis, each of the Lenders, the Issuer, the Borrowers and the MLP acknowledges and agrees that the distribution of material through an electronic medium is not necessarily secure and that there are confidentiality and other risks associated with such distribution. In consideration for the convenience and other benefits afforded by such distribution and for the other consideration provided hereunder, the receipt and sufficiency of which is hereby acknowledged, each of the Lenders, the Issuers, the Borrowers and the MLP hereby approves distribution of the Approved Electronic Communications through the Approved Electronic Platform and understands and assumes the risks of such distribution.

(c) THE APPROVED ELECTRONIC PLATFORM AND THE APPROVED ELECTRONIC COMMUNICATIONS ARE PROVIDED "AS IS" AND "AS AVAILABLE". NONE OF THE ADMINISTRATIVE AGENT OR ANY OF ITS AFFILIATES OR ANY OF THEIR RESPECTIVE OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, ADVISORS OR REPRESENTATIVES (THE "*AGENT AFFILIATES*") WARRANT THE ACCURACY, ADEQUACY OR COMPLETENESS OF THE APPROVED ELECTRONIC COMMUNICATIONS OR THE APPROVED ELECTRONIC PLATFORM AND EACH EXPRESSLY DISCLAIMS LIABILITY FOR ERRORS OR OMISSIONS IN THE APPROVED ELECTRONIC PLATFORM AND THE APPROVED ELECTRONIC COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING, WITHOUT LIMITATION, ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY THE AGENT AFFILIATES IN CONNECTION WITH THE APPROVED ELECTRONIC PLATFORM OR THE APPROVED ELECTRONIC COMMUNICATIONS.

(d) Each of the Lenders, the Issuers, the Borrowers and the MLP agree that the Administrative Agent may, but (except as may be required by applicable law) shall not be obligated to, store the Approved Electronic Communications on the Approved Electronic Platform in accordance with the Administrative Agent's generally-applicable document retention procedures and policies.

9.4 The Administrative Agent Individually. With respect to its Ratable Portion, Wells Fargo shall have and may exercise the same rights and powers hereunder and is subject to the same obligations and liabilities as and to the extent set forth herein for any other Lender. The terms "*Lenders*", "*Required Lenders*" and any similar terms shall, unless the context clearly otherwise indicates, include, without limitation, the Administrative Agent in its individual capacity as a Lender or as one of the Required Lenders. Wells Fargo and its Affiliates may accept deposits from, lend money to, and generally engage in any kind of banking, trust or other business with, any Loan Party as if Wells Fargo were not acting as the Administrative Agent.

9.5 Lender Credit Decision. Each Lender and each Issuer acknowledges that it shall, independently and without reliance upon the Administrative Agent or any other Lender, conduct its own independent investigation of the financial condition and affairs of the Borrowers and each other Loan Party in connection with the making and continuance of the Loans and with the issuance of the Letters of Credit. Each Lender and each Issuer also acknowledges that it shall, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement and other Loan Documents. Except for documents expressly required by any Loan Document to be transmitted by the Administrative Agent to the Lenders or the Issuers, the Administrative Agent shall not have any duty or responsibility to provide any Lender or any Issuer with any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of any Loan Party or any Affiliate of any Loan Party that may come into the possession of the Administrative Agent or any Affiliate thereof or any employee or agent of any of the foregoing.

9.6 Indemnification. Each Lender severally agrees to indemnify the Administrative Agent and each of its Affiliates, and each of their respective directors, officers, employees, agents and advisors (to the extent not reimbursed by the Borrowers), from and against such Lender's aggregate Ratable Portion of any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses and disbursements (including fees, expenses and disbursements of financial and legal advisors) of any kind or nature whatsoever that may be imposed on, incurred by, or asserted against, the Administrative Agent or any of its Affiliates, directors, officers, employees, agents and advisors in any way relating to or arising out of this Agreement or the other Loan Documents or any action taken or omitted by the Administrative Agent under this Agreement or the other Loan Documents; *provided, however*, that no Lender shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from the Administrative Agent's or such Affiliate's gross negligence or willful misconduct. Without limiting the foregoing, each Lender agrees to reimburse the Administrative Agent promptly upon demand for its ratable share of any out-of-pocket expenses (including fees, expenses and disbursements of financial and legal advisors) incurred by the Administrative Agent in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of its rights or responsibilities under, this Agreement or the other Loan Documents, to the extent that the Administrative Agent is not reimbursed for such expenses by the Borrowers or another Loan Party.

9.7 Successor Administrative Agent. The Administrative Agent may resign at any time by giving written notice thereof to the Lenders and the Parent Borrower. Upon any such resignation,

the Required Lenders shall have the right to appoint a successor Administrative Agent. If no successor Administrative Agent shall have been so appointed by the Required Lenders, and shall have accepted such appointment, within 30 days after the retiring Administrative Agent's giving of notice of resignation, then the retiring Administrative Agent may, on behalf of the Lenders, appoint a successor Administrative Agent, selected from among the Lenders. In either case, such appointment shall be subject to the prior written approval of the Parent Borrower (which approval may not be unreasonably withheld and shall not be required upon the occurrence and during the continuance of an Event of Default). Upon the acceptance of any appointment as Administrative Agent by a successor Administrative Agent, such successor Administrative Agent shall succeed to, and become vested with, all the rights, powers, privileges and duties of the retiring Administrative Agent, and the retiring Administrative Agent shall be discharged from its duties and obligations under this Agreement and the other Loan Documents. Prior to any retiring Administrative Agent's resignation hereunder as Administrative Agent, the retiring Administrative Agent shall take such action as may be reasonably necessary to assign to the successor Administrative Agent its rights as Administrative Agent under the Loan Documents. After such resignation, the retiring Administrative Agent shall continue to have the benefit of this *Section 9* as to any actions taken or omitted to be taken by it while it was Administrative Agent under this Agreement and the other Loan Documents.

9.8 The Arrangers; the Syndication Agent; the Co-Documentation Agents. None of the Arrangers, the Syndication Agent or the Co-Documentation Agents, in their respective capacities as such, shall have any duties or responsibilities, and shall incur no liability, under this Agreement and the other Loan Documents.

SECTION 10. MISCELLANEOUS

10.1 Amendments, Waivers, Etc.

(a) No amendment or waiver of any provision of this Agreement or any other Loan Document nor consent to any departure by any Loan Party therefrom shall in any event be effective unless the same shall be in writing and (x) in the case of any such waiver or consent, signed by the Required Lenders (or by the Administrative Agent with the consent of the Required Lenders) and (y) in the case of any other amendment, by the Required Lenders (or by the Administrative Agent with the consent of the Required Lenders) and the Borrowers, and then any such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; *provided, however*, that no amendment, waiver or consent shall, unless in writing and signed by each Lender directly affected thereby, in addition to the Required Lenders (or the Administrative Agent with the consent thereof), do any of the following:

(i) waive any condition specified in *Section 4.1 (Conditions to Effectiveness)* or *Section 4.2 (Conditions Precedent to Each Extension of Credit)*, except with respect to a condition based upon another provision hereof, the waiver of which requires only the concurrence of the Required Lenders and, in the case of the conditions specified in *Section 4.1 (Conditions to Effectiveness)*, subject to the provisions of *Section 4.3 (Determination of Initial Borrowing Conditions)*;

(ii) increase the Revolving Credit Commitment of such Lender or subject such Lender to any additional obligation;

(iii) extend the scheduled final maturity of any Loan owing to such Lender or the Revolving Credit Termination Date, or waive, reduce or postpone any scheduled date fixed for the payment or reduction of principal or interest of any such Loan or fees owing to such Lender

Exhibit 10.1

(it being understood that *Section 2.8 (Mandatory Prepayments)* does not provide for scheduled dates fixed for payment) or for the reduction of such Lender's Revolving Credit Commitment;

(iv) reduce, or release any Borrower from its obligations to repay, the principal amount of any Loan or Reimbursement Obligation owing to such Lender (other than by the payment or prepayment thereof);

(v) reduce the rate of interest on any Loan or Reimbursement Obligation outstanding and owing to such Lender or any fee payable hereunder to such Lender;

(vi) postpone any scheduled date fixed for payment of interest or fees owing to such Lender or waive any such payment;

(vii) change the aggregate Ratable Portions of Lenders required for any or all Lenders to take any action hereunder;

(viii) release any Borrower from its payment obligation to such Lender under this Agreement or the Notes owing to such Lender (if any) or release the MLP from its obligations under the Guaranty; or

(ix) amend *Section 10.7 (Sharing of Payments, Etc.)*, this *Section 10.1* or either definition of the terms "*Required Lenders*" or "*Ratable Portion*";

and *provided, further*, that (w) no amendment, waiver or consent shall, unless in writing and signed by any Special Purpose Vehicle that has been granted an option pursuant to *Section 10.2(e) (Assignments and Participations)*, affect the grant or nature of such option or the right or duties of such Special Purpose Vehicle hereunder, (x) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above to take such action, affect the rights or duties of the Administrative Agent under this Agreement or the other Loan Documents, (y) no amendment, waiver or consent shall, unless in writing and signed by the Issuer in addition to the Lenders required above to take such action, affect the rights or duties of the Issuer under this Agreement or the other Loan Documents and (z) no amendment, waiver or consent shall, unless in writing and signed by the Swingline Lender in addition to the Lenders required above to take such action, affect the rights or duties of the Swingline Lender under this Agreement or the other Loan Documents; and *provided, further*, that the Administrative Agent may, with the consent of the Parent Borrower, amend, modify or supplement this Agreement to cure any ambiguity, omission, defect or inconsistency, so long as such amendment, modification or supplement does not adversely affect the rights of any Lender or Issuer; and *provided, further*, that the Borrowers and the Administrative Agent may enter into any amendment necessary to implement the terms of a Revolving Credit Commitment Increase in accordance with the terms of this Agreement without the consent of any Lender; and *provided, further*, that the Borrowers and the Administrative Agent may enter into any amendment contemplated by *Section 7.10* without the consent of any Lender.

(b) The Administrative Agent may, but shall have no obligation to, with the written concurrence of any Lender, execute amendments, modifications, waivers or consents on behalf of such Lender. Any waiver or consent shall be effective only in the specific instance and for the specific purpose for which it was given. No notice to or demand on the Borrowers in any case shall entitle the Borrowers to any other or further notice or demand in similar or other circumstances.

(c) Anything herein to the contrary notwithstanding, during such period as a Lender is a Defaulting Lender, to the fullest extent permitted by applicable law, such Lender will not be entitled

to vote in respect of amendments and waivers hereunder and the Revolving Credit Commitment and the outstanding Loans of such Lender hereunder will not be taken into account in determining whether the Required Lenders have approved any such amendment or waiver (and the definitions of "Required Lenders" will automatically be deemed modified accordingly for the duration of such period); *provided* that any such amendment or waiver that would increase or extend the term of the Revolving Credit Commitment of such Defaulting Lender, extend the date fixed for the payment of principal or interest owing to such Defaulting Lender, reduce the amount of principal or the rate or amount of interest on any amount owing to such Defaulting Lender or of any fee payable to such Defaulting Lender hereunder, or alter the terms of this proviso, will require the consent of such Defaulting Lender..

10.2 Assignments and Participations.

(a) Each Lender may sell, transfer, negotiate or assign to one or more Eligible Assignees all or a portion of its rights and obligations hereunder (including all of its rights and obligations with respect to the Loans and the Letters of Credit); *provided, however*, that (i) if any such assignment shall be of the assigning Lender's Revolving Credit Outstandings and Revolving Credit Commitments, such assignment shall cover the same percentage of such Lender's Revolving Credit Outstandings and Revolving Credit Commitments, (ii) if any such assignment shall be of the assigning Lender's Revolving Credit Outstandings, such assignment shall cover a ratable amount of each Borrower's Revolving Credit Outstandings, (iii) the aggregate amount being assigned pursuant to each such assignment (determined as of the date of the Assignment and Acceptance with respect to such assignment) shall in no event (if less than the assignor's entire interest) be less than \$5,000,000 or an integral multiple of \$1,000,000 in excess thereof, except, in either case, (A) with the consent of the Parent Borrower and the Administrative Agent or (B) if such assignment is being made to a Lender or an Affiliate or Approved Fund of such Lender, and (iv) if such Eligible Assignee is not, prior to the date of such assignment, a Lender or an Affiliate or Approved Fund of a Lender, such assignment shall be subject to the prior consent of the Administrative Agent and the Parent Borrower (which consents shall not be unreasonably withheld or delayed); and *provided, further*, that, notwithstanding any other provision of this *Section 10.2*, (x) the consent of the Parent Borrower shall not be required for any assignment occurring when any Event of Default shall have occurred and be continuing and (y) the Parent Borrower shall be deemed to have consented to any assignment unless it shall object thereto by written notice to the Administrative Agent within 5 Business Days after having received notice thereof.

(b) The parties to each such assignment shall execute and deliver to the Administrative Agent, for its acceptance and recording in the Register, an Assignment and Acceptance, together with any Revolving Credit Note (if the assigning Lender's Revolving Loans are evidenced by a Revolving Credit Note) subject to such assignment. Upon the execution, delivery, acceptance and recording in the Register of any Assignment and Acceptance and, other than in respect of assignments made pursuant to *Section 2.16 (Substitution of Lenders)*, the receipt by the Administrative Agent from the assignee of an assignment fee in the amount of \$3,500 from and after the effective date specified in such Assignment and Acceptance, (i) the assignee thereunder shall become a party hereto and, to the extent that rights and obligations under the Loan Documents have been assigned to such assignee pursuant to such Assignment and Acceptance, have the rights and obligations of a Lender and, if such Lender were an Issuer, of such Issuer hereunder and thereunder, and (ii) the Revolving Credit Notes (if any) corresponding to the Loans assigned thereby shall be transferred to such assignee by notation in the Register and (iii) the assignor thereunder shall, to the extent that rights and obligations under this Agreement have been assigned by it pursuant to such Assignment and Acceptance, relinquish its rights (except for those surviving the payment in full of the Obligations) and be released from its obligations under the Loan Documents, other than those relating to events or circumstances occurring prior to such assignment (and, in the case of an Assignment and Acceptance covering all or the remaining portion of an

assigning Lender's rights and obligations under the Loan Documents, such Lender shall cease to be a party hereto).

(c) The Administrative Agent shall maintain at its address referred to in *Section 10.8 (Notices, Etc.)* a copy of each Assignment and Acceptance delivered to and accepted by it and shall record in the Register the names and addresses of the Lenders and Issuers and the principal amount of the Loans or Reimbursement Obligation owing to each Lender from time to time and the Revolving Credit Commitments of each Lender. Any assignment pursuant to this *Section 10.2* shall not be effective until such assignment is recorded in the Register.

(d) Upon its receipt of an Assignment and Acceptance executed by an assigning Lender and an assignee, the Administrative Agent shall, if such Assignment and Acceptance has been completed, (i) accept such Assignment and Acceptance, (ii) record or cause to be recorded the information contained therein in the Register and (iii) give prompt notice thereof to the Parent Borrower. Within five Business Days after the Parent Borrower's receipt of such notice, the Borrowers, at their own expense, shall, if requested by such assignee, execute and deliver to the Administrative Agent new Revolving Credit Notes payable to such assignee in an amount equal to the Revolving Credit Commitments and Revolving Loans assumed by it pursuant to such Assignment and Acceptance and, if the assigning Lender has surrendered any Revolving Credit Note for exchange in connection with the assignment and has retained Revolving Credit Commitments or Revolving Loans hereunder, new Revolving Credit Notes payable to the assigning Lender in an amount equal to the Revolving Credit Commitments and Revolving Loans retained by it hereunder. Such new Revolving Credit Notes shall be dated the same date as the surrendered Revolving Credit Notes and be in substantially the form of *Exhibit E-1 (Form of Revolving Credit Note)*.

(e) In addition to the other assignment rights provided in this *Section 10.2*, each Lender may do each of the following:

(i) grant to a Special Purpose Vehicle the option to make all or any part of any Loan that such Lender would otherwise be required to make hereunder and the exercise of such option by any such Special Purpose Vehicle and the making of Loans pursuant thereto shall satisfy (once and to the extent that such Loans are made) the obligation of such Lender to make such Loans thereunder; *provided, however*, that (x) nothing herein shall constitute a commitment or an offer to commit by such a Special Purpose Vehicle to make Loans hereunder and no such Special Purpose Vehicle shall be liable for any indemnity or other Obligation (other than the making of Loans for which such Special Purpose Vehicle shall have exercised an option, and then only in accordance with the relevant option agreement) and (y) such Lender's obligations under the Loan Documents shall remain unchanged, such Lender shall remain responsible to the other parties for the performance of its obligations under the terms of this Agreement and shall remain the holder of the Obligations for all purposes hereunder; and

(ii) assign, as collateral or otherwise, any of its rights under this Agreement, whether now owned or hereafter acquired (including rights to payments of principal or interest on the Loans), to (A) without notice to or consent of the Administrative Agent or the Borrowers, any Federal Reserve Bank (pursuant to Regulation A of the Federal Reserve Board) and (B) without consent of the Administrative Agent or the Borrowers, (1) any holder of, or trustee for the benefit of, the holders of such Lender's Securities and (2) any Special Purpose Vehicle to which such Lender has granted an option pursuant to *clause (i)* above;

provided, however, that no such assignment or grant shall release such Lender from any of its obligations hereunder except as expressly provided in *clause (i)* above. Each party hereto acknowledges and agrees

that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other senior debt of any such Special Purpose Vehicle, such party shall not institute against, or join any other Person in instituting against, any Special Purpose Vehicle that has been granted an option pursuant to this *clause (e)* any bankruptcy, reorganization, insolvency or liquidation proceeding (such agreement shall survive the payment in full of the Obligations). The terms of the designation of, or assignment to, such Special Purpose Vehicle shall not restrict such Lender's ability to, or grant such Special Purpose Vehicle the right to, consent to any amendment or waiver to this Agreement or any other Loan Document or to the departure by the Borrowers from any provision of this Agreement or any other Loan Document without the consent of such Special Purpose Vehicle except, as long as the Administrative Agent, the Lenders and the Issuers shall continue to, and shall be entitled to continue to, deal solely and directly with such Lender in connection with such Lender's obligations under this Agreement, to the extent any such consent would reduce the principal amount of, or the rate of interest on, any Obligations, amend this *clause (e)* or postpone any scheduled date of payment of such principal or interest. Each Special Purpose Vehicle shall be entitled to the benefits of *Sections 2.14 (Capital Adequacy)* and *2.15 (Taxes)* as if it were such Lender; *provided, however*, that anything herein to the contrary notwithstanding, no Borrower shall, at any time, be obligated to make under *2.14 (Capital Adequacy)* or *2.15 (Taxes)* to any such Special Purpose Vehicle and any such Lender any payment in excess of the amount such Borrower would have been obligated to pay to such Lender in respect of such interest if such Special Purpose Vehicle had not been assigned the rights of such Lender hereunder; and *provided, further*, that such Special Purpose Vehicle shall have no direct right to enforce any of the terms of this Agreement against the Borrowers, the Administrative Agent or the other Lenders.

(f) Each Lender may sell participations to one or more Persons in or to all or a portion of its rights and obligations under the Loan Documents (including all its rights and obligations with respect to the Loans and Letters of Credit). The terms of such participation shall not, in any event, require the participant's consent to any amendments, waivers or other modifications of any provision of any Loan Documents, the consent to any departure by any Loan Party therefrom, or to the exercising or refraining from exercising any powers or rights such Lender may have under or in respect of the Loan Documents (including the right to enforce the obligations of the Loan Parties), except if any such amendment, waiver or other modification or consent would reduce the amount, or postpone any date fixed for, any amount (whether of principal, interest or fees) payable to such participant under the Loan Documents, to which such participant would otherwise be entitled under such participation. In the event of the sale of any participation by any Lender, (w) such Lender's obligations under the Loan Documents shall remain unchanged, (x) such Lender shall remain solely responsible to the other parties for the performance of such obligations, (y) such Lender shall remain the holder of such Obligations for all purposes of this Agreement and (z) the Borrowers, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Each participant shall be entitled to the benefits of *Sections 2.14 (Capital Adequacy)* and *2.15 (Taxes)* as if it were a Lender; *provided, however*, that anything herein to the contrary notwithstanding, no Borrower shall, at any time, be obligated to make under *2.14 (Capital Adequacy)* or *2.15 (Taxes)* to the participants in the rights and obligations of any Lender (together with such Lender) any payment in excess of the amount such Borrower would have been obligated to pay to such Lender in respect of such interest had such participation not been sold and *provided, further*, that such participant in the rights and obligations of such Lender shall have no direct right to enforce any of the terms of this Agreement against the Borrowers, the Administrative Agent or the other Lenders. Each Lender that sells a participation agrees, at the Parent Borrower's request and expense, to use reasonable efforts to cooperate with the Borrowers to effectuate the provisions of *Section 2.16 (Substitution of Lenders)* with respect to any participant. To the extent permitted by law, each participant also shall be entitled to the benefits of *Section 10.6 (Right of Set-off)* as though it were a Lender; *provided* that such participant agrees to be subject to *Section 10.7 (Sharing of Payments, Etc)* as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the

Borrowers, maintain a register on which it enters the name and address of each participant and the principal amounts (and stated interest) of each participant's interest in the Loans or other obligations under the Loan Documents (the "*Participant Register*"); *provided* that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any participant or any information relating to a participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(g) Any Issuer may at any time assign its rights and obligations hereunder to any other Lender by an instrument in form and substance satisfactory to the Parent Borrower, the Administrative Agent, such Issuer and such Lender, subject to the provisions of *Section 2.6(c) (Evidence of Debt)* relating to notations of transfer in the Register; *provided, however*, that each such assignment shall be subject to the prior consent of the Parent Borrower (which consent shall not be unreasonably withheld or delayed); and *provided, further*, that, notwithstanding the foregoing, the consent of the Parent Borrower shall not be required for any assignment occurring when any Event of Default shall have occurred and be continuing. If any Issuer ceases to be a Lender hereunder by virtue of any assignment made pursuant to this *Section 10.2*, then, as of the effective date of such cessation, such Issuer's obligations to Issue Letters of Credit pursuant to *Section 2.3 (Letters of Credit)* shall terminate and such Issuer shall be an Issuer hereunder only with respect to outstanding Letters of Credit issued prior to such date.

(h) In connection with any assignment of rights and obligations of any Defaulting Lender under *Section 10.2(a)*, no such assignment will be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Parent Borrower and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent, the Issuers, the Swingline Lender and each other Lender hereunder (and interest accrued thereon), and (y) acquire (and fund as appropriate) its full pro rata share of all Loans and participations in Letters of Credit and Swingline Loans in accordance with its Ratable Portion. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder becomes effective under applicable law without compliance with the provisions of this paragraph, then the assignee of such interest will be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

10.3 Costs and Expenses.

(a) Each Borrower agrees, jointly and severally, upon demand to pay, or reimburse the Administrative Agent for, all of the Administrative Agent's reasonable internal and external audit, legal, appraisal, valuation, filing, document duplication and reproduction and investigation expenses and for all other reasonable out-of-pocket costs and expenses of every type and nature (including the reasonable fees, expenses and disbursements of the Administrative Agent's counsel, Weil, Gotshal &

Manges LLP, local legal counsel, auditors, accountants, appraisers, printers, insurance and environmental advisors, and other consultants and agents) incurred by the Administrative Agent in connection with any of the following: (i) the Administrative Agent's audit and investigation of the Parent Borrower and its Subsidiaries in connection with the preparation, negotiation or execution of any Loan Document or the Administrative Agent's periodic audits of the Parent Borrower or any of its Subsidiaries, as the case may be, (ii) the preparation, negotiation, execution or interpretation of this Agreement (including, without limitation, the satisfaction or attempted satisfaction of any condition set forth in *Section 4 (Conditions Precedent)*), any Loan Document or any proposal letter or commitment letter issued in connection therewith, or the making of the Loans hereunder, (iii) the ongoing administration of this Agreement and the Loans, including consultation with attorneys in connection therewith and with respect to the Administrative Agent's rights and responsibilities hereunder and under the other Loan Documents, (iv) the protection, collection or enforcement of any Obligation or the enforcement of any Loan Document, (v) the commencement, defense or intervention in any court proceeding relating in any way to the Obligations, any Loan Party, any of the Parent Borrower's Subsidiaries, this Agreement or any other Loan Document, (vi) the response to, and preparation for, any subpoena or request for document production with which the Administrative Agent is served or deposition or other proceeding in which the Administrative Agent is called to testify, in each case, relating in any way to the Obligations, any Loan Party, any of the Parent Borrower's Subsidiaries, this Agreement or any other Loan Document or (vii) any amendment, consent, waiver, assignment, restatement, or supplement to any Loan Document or the preparation, negotiation and execution of the same; *provided, however*, that the Borrowers shall not have any liability under *subclauses (v) and (vi)* of this *Section 10.3(a)* with respect to any costs and expenses that has resulted from the gross negligence or willful misconduct of the Administrative Agent or the breach by the Administrative Agent of its obligations under this Agreement, as determined by a court of competent jurisdiction in a final non-appealable judgment or order.

(b) Each Borrower further agrees, jointly and severally, to pay or reimburse the Administrative Agent and each of the Lenders and Issuers upon demand for all out-of-pocket costs and expenses, including reasonable attorneys' fees (including allocated costs of internal counsel and costs of settlement), incurred by the Administrative Agent, such Lenders or such Issuers in connection with any of the following: (i) in enforcing any Loan Document or Obligation or exercising or enforcing any other right or remedy available by reason of an Event of Default, (ii) in connection with any refinancing or restructuring of the credit arrangements provided hereunder in the nature of a "work-out" or in any insolvency or bankruptcy proceeding, (iii) in commencing, defending or intervening in any litigation or in filing a petition, complaint, answer, motion or other pleadings in any legal proceeding relating to the Obligations, any Loan Party, any of the Parent Borrower's Subsidiaries and related to or arising out of the transactions contemplated hereby or by any other Loan Document or (iv) in taking any other action in or with respect to any suit or proceeding (bankruptcy or otherwise) described in *clause (i), (ii) or (iii)* above; *provided, however*, that the Borrowers shall not have any liability under *clause (iii)* of this *Section 10.3(b)* to the Administrative Agent, any Lender or any Issuer with respect to any costs and expenses that has resulted from the gross negligence or willful misconduct of the Administrative Agent, such Lender or such Issuer, as applicable, or the breach by the Administrative Agent, such Lender or such Issuer, as applicable, of its obligations under this Agreement, as determined by a court of competent jurisdiction in a final non-appealable judgment or order.

10.4 Indemnities.

(a) Each Borrower agrees, jointly and severally, to indemnify and hold harmless each Agent, each Arranger, each Lender, each Issuer and each of their respective Affiliates, and each of the directors, officers, employees, agents, trustees, representatives, attorneys, consultants and advisors of or to any of the foregoing (including those retained in connection with the satisfaction or attempted satisfaction of any condition set forth in *Section 4 (Conditions Precedent)*) (each such Person being an

“Indemnitee”) from and against any and all claims, damages, liabilities, obligations, losses, penalties, actions, judgments, suits, costs, disbursements and expenses, joint or several, of any kind or nature (including fees, disbursements and expenses of financial and legal advisors to any such Indemnitee) that may be imposed on, incurred by or asserted against any such Indemnitee in connection with or arising out of any investigation, litigation or proceeding, whether or not such investigation, litigation or proceeding is brought by any such Indemnitee or any of its directors, security holders or creditors or any such Indemnitee, director, security holder or creditor is a party thereto, whether direct, indirect, or consequential and whether based on any federal, state or local law or other statutory regulation, securities or commercial law or regulation, or under common law or in equity, or on contract, tort or otherwise, in any manner relating to or arising out of this Agreement, any other Loan Document, any Obligation, any Letter of Credit, or any act, event or transaction related or attendant to any thereof, or the use or intended use of the proceeds of the Loans or Letters of Credit or in connection with any investigation of any potential matter covered hereby (collectively, the “Indemnified Matters”); *provided, however*, that the Borrowers shall not have any liability under this *Section 10.4* to an Indemnitee with respect to any Indemnified Matter that has resulted from the gross negligence or willful misconduct of such Indemnitee or the breach by such Indemnitee of its obligations under this Agreement, as determined by a court of competent jurisdiction in a final non-appealable judgment or order.

(b) Each Borrower shall jointly and severally indemnify each Agent, each Arranger, each Lender and each Issuer for, and hold the Agents, the Arrangers, the Lenders and the Issuers harmless from and against, any and all claims for brokerage commissions, fees and other compensation made against the Agents, the Arrangers, the Lenders and the Issuers for any broker, finder or consultant with respect to any agreement, arrangement or understanding made by or on behalf of any Loan Party or any of the Parent Borrower’s Subsidiaries in connection with the transactions contemplated by this Agreement.

(c) Each Borrower, at the request of any Indemnitee, shall have the obligation to defend against any investigation, litigation or proceeding, in each case contemplated in *clause (a)* above, and each Borrower, in any event, may participate in the defense thereof with legal counsel of such Borrower’s choice. In the event that such indemnitee requests such Borrower to defend against such investigation, litigation or proceeding, such Borrower shall promptly do so and such Indemnitee shall have the right to have legal counsel of its choice participate in such defense. No action taken by legal counsel chosen by such Indemnitee in defending against any such investigation, litigation or proceeding shall vitiate or in any way impair the Borrowers’ obligation and duty hereunder to indemnify and hold harmless such Indemnitee.

(d) Each Borrower agrees that any indemnification or other protection provided to any Indemnitee pursuant to this Agreement (including pursuant to this *Section 10.4*) or any other Loan Document shall (i) survive payment in full of the Obligations and (ii) inure to the benefit of any Person that was at any time an Indemnitee under this Agreement or any other Loan Document.

10.5 Limitation of Liability.

(a) Each Borrower agrees that no Indemnitee shall have any liability (whether in contract, tort or otherwise) to any Loan Party or any of their respective Subsidiaries or any of their respective equity holders or creditors for or in connection with the transactions contemplated hereby and in the other Loan Documents, except to the extent such liability is determined in a final non-appealable judgment by a court of competent jurisdiction to have resulted from such Indemnitee’s gross negligence or willful misconduct or the breach by such Indemnitee of its obligations under this Agreement. In no event, however, shall any Indemnitee be liable on any theory of liability for any special, indirect, consequential or punitive damages (including, without limitation, any loss of profits, business or anticipated savings). Each of the MLP and the Borrowers hereby waives, releases and agrees (each for

itself and on behalf of its Subsidiaries) not to sue upon any such claim for any special, indirect, consequential or punitive damages, whether or not accrued and whether or not known or suspected to exist in its favor.

(b) IN NO EVENT SHALL ANY AGENT AFFILIATE HAVE ANY LIABILITY TO ANY LOAN PARTY, LENDER, ISSUER OR ANY OTHER PERSON FOR DAMAGES OF ANY KIND, INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT OR CONTRACT OR OTHERWISE) ARISING OUT OF ANY LOAN PARTY OR ANY AGENT AFFILIATE'S TRANSMISSION OF APPROVED ELECTRONIC COMMUNICATIONS THROUGH THE INTERNET OR ANY USE OF THE APPROVED ELECTRONIC PLATFORM, EXCEPT TO THE EXTENT SUCH LIABILITY OF ANY AGENT AFFILIATE IS FOUND IN A FINAL NON-APPEALABLE JUDGMENT BY A COURT OF COMPETENT JURISDICTION TO HAVE RESULTED PRIMARILY FROM SUCH AGENT AFFILIATE'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT.

10.6 Right of Set-off. Upon the occurrence and during the continuance of any Event of Default each Lender and each Affiliate of a Lender is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other Indebtedness at any time owing by such Lender or its Affiliates to or for the credit or the account of any Borrower against any and all of the Obligations now or hereafter existing whether or not such Lender shall have made any demand under this Agreement or any other Loan Document and even though such Obligations may be unmaturing; *provided* that in the event that any Defaulting Lender exercises any such right of set-off, (x) all amounts so set off will be paid over immediately to the Administrative Agent for further application in accordance with the provisions of *Section 2.21(a)(ii) (Defaulting Lender)* and, pending such payment, will be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, the Issuers, the Swingline Lender and the Lenders. Each Lender agrees promptly to notify the Parent Borrower after any such set-off and application made by such Lender or its Affiliates; *provided, however,* that the failure to give such notice shall not affect the validity of such set-off and application. The rights of each Lender under this *Section 10.6* are in addition to the other rights and remedies (including other rights of set-off) that such Lender may have.

10.7 Sharing of Payments, Etc.

(a) If any Lender (directly or through an Affiliate thereof) obtains any payment (whether voluntary, involuntary, through the exercise of any right of set-off (including pursuant to *Section 10.6 (Right of Set-off)*) or otherwise) of the Loans owing to it, any interest thereon, fees in respect thereof or amounts due pursuant to *Section 10.3 (Costs and Expenses)* or *10.4 Indemnities* (other than payments pursuant to *Section 2.13 (Special Provisions Governing Eurodollar Rate Loans)*, *2.14 (Capital Adequacy)* or *2.15 (Taxes)* (in each case, whether voluntary, involuntary, through the exercise of any right of set-off (including pursuant to *Section 10.6 (Right of Set-off)*) or otherwise) in excess of its Ratable Portion of all payments of such Obligations obtained by all the Lenders, such Lender (a "Purchasing Lender") shall forthwith purchase from the other Lenders (each, a "Selling Lender") such participations in their Loans or other Obligations as shall be necessary to cause such Purchasing Lender to share the excess payment ratably with each of them.

(b) If all or any portion of any payment received by a Purchasing Lender is thereafter recovered from such Purchasing Lender, such purchase from each Selling Lender shall be rescinded and such Selling Lender shall repay to the Purchasing Lender the purchase price to the extent of such recovery together with an amount equal to such Selling Lender's ratable share (according to the proportion of (i) the amount of such Selling Lender's required repayment in relation to (ii) the total amount so recovered

from the Purchasing Lender) of any interest or other amount paid or payable by the Purchasing Lender in respect of the total amount so recovered.

(c) Each Borrower agrees that any Purchasing Lender so purchasing a participation from a Selling Lender pursuant to this *Section 10.7* may, to the fullest extent permitted by law, exercise all its rights of payment (including the right of set-off) with respect to such participation as fully as if such Lender were the direct creditor of such Borrower in the amount of such participation.

(d) The provisions of this *Section 10.7* shall not be construed to apply to any payment made by the Borrowers pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender).

10.8 Notices, Etc.

(a) *Addresses for Notices.* All notices, demands, requests, consents and other communications provided for in this Agreement shall be given in writing, and addressed to the party to be notified as follows:

(i) if to the Borrowers or the MLP:

c/o Boardwalk Pipelines, LP
9 Greenway Plaza, Suite 2800
Houston, Texas 77046
Attention: Jamie Buskill, Senior Vice President and Chief Financial Officer
Telecopy no: (713) 479-1975
E-mail: jamie.buskill@bwpmlp.com

with a copy to:

Loews Corporation
667 Madison Avenue
New York, New York 10021
Attention: Corporate Secretary
Telecopy no: (212) 521-2997
E-mail: KZinghini@loews.com

and a further copy to:

Vinson & Elkins LLP
666 Fifth Avenue, 26th Floor
New York, New York 10103-0040
Attention: Michael McKay
Telecopy no: (917) 849-5311
E-mail: mmckay@velaw.com

(ii) if to any Lender or any Issuer, at its address specified in an administrative questionnaire delivered to the Administrative Agent;

(iii) if to the Swingline Lender:

Wells Fargo Bank, N.A.
1000 Louisiana, 9th Floor
Houston, Texas 77002
Attention: Mark Oberreuter
Telecopy no.: (713) 319-1679
E-mail: mark.w.oberreuter@wellsfargo.com

(iv) if to the Administrative Agent:

Wells Fargo Bank, N.A.
1525 West W.T. Harris Blvd.
Charlotte, NC 28262
Mail Code: D1109-019
Attention: Syndication Agency Services
Telecopy No.: (704) 590-2790
E-mail: agencyservices.requests@wellsfargo.com

with a copy to:

Wells Fargo Bank, N.A.
1000 Louisiana, 9th Floor
Houston, Texas 77002
Attention: Mark Oberreuter
Telecopy no.: (713) 319-1679
E-mail: mark.w.oberreuter@wellsfargo.com

and a further copy to:

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, New York 10153-0119
Attention: Andrew Yoon
Telecopy no: (212) 310-8007
E-mail: andrew.yoon@weil.com

or at such other address as shall be notified in writing (x) in the case of the Borrowers, the Administrative Agent and the Swingline Lender, to the other parties and (y) in the case of all other parties, to the Borrowers and the Administrative Agent.

(b) *Effectiveness of Notices.* All notices, demands, requests, consents and other communications described in *Section 10.8(a)* above shall be effective (i) if delivered by hand, including any overnight courier service, upon personal delivery, (ii) if delivered by mail, when deposited in the mails, (iii) if delivered by electronic mail or any other telecommunications device, when transmitted to an electronic mail address (or by another means of electronic delivery) as provided in *Section 10.8(a)* above; *provided* such notices, demands, requests, consents and other communications are also promptly delivered by the means referred to in clause (i) or (ii) above, and (iv) if delivered by posting to an Approved Electronic Platform (to the extent permitted by *Section 9.3* to be delivered thereunder), an Internet website or a similar telecommunication device requiring a user prior access to such Approved Electronic Platform, website or other device (to the extent permitted by *Section 9.3* to be delivered thereunder), when such notice, demand, request, consent and other communication shall have been made generally available on such Approved Electronic Platform, Internet website or similar device to the class

of Person being notified (regardless of whether any such Person must accomplish, and whether or not any such Person shall have accomplished, any action prior to obtaining access to such items, including registration, disclosure of contact information, compliance with a standard user agreement or undertaking a duty of confidentiality) and such Person has been notified that such communication has been posted to the Approved Electronic Platform; *provided, however*, that notices and communications to the Administrative Agent pursuant to *Section 2 (Amount and Terms of Commitments)* or *Section 9 (The Agents)* shall not be effective until received by the Administrative Agent.

(c) *Use of Electronic Platform.* Notwithstanding *Sections 10.8(a)* and *(b)* above (unless the Administrative Agent requests that the provisions of *Sections 10.8(a)* and *(b)* above be followed) and any other provision in this Agreement or any other Loan Document providing for the delivery of any Approved Electronic Communication by any other means the Loan Parties shall deliver all Approved Electronic Communications to the Administrative Agent by properly transmitting such Approved Electronic Communications in an electronic/soft medium in a format acceptable to the Administrative Agent to such electronic mail address (or similar means of electronic delivery) as the Administrative Agent may notify the Parent Borrower. Nothing in this *clause (c)* shall prejudice the right of the Administrative Agent, any Lender or any Issuer to deliver any Approved Electronic Communication to any Loan Party in any manner authorized in this Agreement or to request that the Borrowers effect delivery in such manner.

10.9 No Waiver; Remedies. No failure on the part of any Lender, any Issuer or the Administrative Agent to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any such right preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

10.10 Binding Effect. This Agreement shall become effective when it shall have been executed by the Borrowers, the MLP and the Administrative Agent and when the Administrative Agent shall have been notified by each Lender and Issuer that such Lender or Issuer has executed it and thereafter shall be binding upon and inure solely to the benefit of the Borrowers, the MLP, the Administrative Agent and each Lender and Issuer and, in each case, their respective successors and assigns; *provided, however*, that the Borrowers and the MLP shall not have the right to assign their rights hereunder or any interest herein without the prior written consent of the Lenders.

10.11 Governing Law. This Agreement, the rights and obligations of the parties hereto and all claims or causes of action arising out of this Agreement shall be governed by, and construed and interpreted in accordance with, the law of the State of New York.

10.12 Submission to Jurisdiction; Service of Process.

(a) Any legal action or proceeding with respect to this Agreement or any other Loan Document shall be brought exclusively in the courts of the State of New York located in the City of New York, Borough of Manhattan, or of the United States of America for the Southern District of New York, and any appellate courts from any thereof, and, by execution and delivery of this Agreement, each of the MLP and the Borrowers hereby irrevocably accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of the aforesaid courts; *provided, however*, that if none of such courts can and will exercise jurisdiction, such exclusivity shall not apply. The parties hereto hereby irrevocably waive any objection, including any objection to the laying of venue or based on the grounds of *forum non conveniens*, that any of them may now or hereafter have to the bringing of any such action or proceeding in such respective jurisdictions. Nothing in this Agreement shall affect any right that the Administrative Agent, the Issuers or any Lender may otherwise have to bring any action or proceeding relating to this

Agreement or the other Loan Documents against the Loan Parties or their properties in the courts of any jurisdiction.

(b) Each of the MLP and the Borrowers hereby irrevocably consents to the service of any and all process in any such action or proceeding by the mailing (by registered or certified mail, postage prepaid) of copies of such process to the MLP or such Borrower at its address specified in *Section 10.8 (Notices, Etc.)*. Each of the MLP and the Borrowers agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(c) Nothing contained in this *Section 10.12* shall affect the right of the Administrative Agent or any Lender to serve process in any other manner permitted by law or commence legal proceedings or otherwise proceed against the any Borrower or any other Loan Party in any other jurisdiction.

(d) If for the purposes of obtaining judgment in any court it is necessary to convert a sum due hereunder in Dollars into another currency, the parties hereto agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase Dollars with such other currency at the spot rate of exchange quoted by the Administrative Agent at 11:00 a.m. (New York time) on the Business Day preceding that on which final judgment is given, for the purchase of Dollars, for delivery two Business Days thereafter.

10.13 Waiver of Jury Trial. EACH OF THE AGENTS, THE LENDERS, THE ISSUERS, THE BORROWERS AND THE MLP IRREVOCABLY WAIVES TRIAL BY JURY IN ANY ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT.

10.14 Marshaling; Payments Set Aside. None of the Administrative Agent, any Lender or any Issuer shall be under any obligation to marshal any assets in favor of the MLP, any Borrower or any other party or against or in payment of any or all of the Obligations.

10.15 Section Titles. The section titles contained in this Agreement are and shall be without substantive meaning or content of any kind whatsoever and are not a part of the agreement between the parties hereto, except when used to reference a section. Any reference to the number of a clause, sub-clause or subsection hereof immediately followed by a reference in parenthesis to the title of the Section containing such clause, sub-clause or subsection is a reference to such clause, sub-clause or subsection and not to the entire Section; *provided, however*, that, in case of direct conflict between the reference to the title and the reference to the number of such Section, the reference to the title shall govern absent manifest error. If any reference to the number of a Section (but not to any clause, sub-clause or subsection thereof) is followed immediately by a reference in parenthesis to the title of a Section, the title reference shall govern in case of direct conflict absent manifest error.

10.16 Execution in Counterparts. This Agreement may be executed in any number of counterparts and by different parties in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signature pages are attached to the same document. Delivery of an executed signature page of this Agreement by facsimile transmission, electronic mail or by posting on the Approved Electronic Platform shall be as effective as delivery of a manually executed counterpart hereof. A set of the copies

of this Agreement signed by all parties shall be lodged with the Parent Borrower and the Administrative Agent.

10.17 Entire Agreement. This Agreement, together with all of the other Loan Documents and all certificates and documents delivered hereunder or thereunder, embodies the entire agreement of the parties and supersedes all prior agreements and understandings relating to the subject matter hereof. In the event of any conflict between the terms of this Agreement and any other Loan Document, the terms of this Agreement shall govern.

10.18 Confidentiality. Each Lender, each Issuer and the Administrative Agent agree to use all reasonable efforts to keep information obtained by it pursuant hereto and the other Loan Documents confidential in accordance with such Lender's, such Issuer's or the Administrative Agent's, as the case may be, customary practices and agrees that it shall only use such information in connection with the transactions contemplated by this Agreement and not disclose any such information other than (a) to such Lender's, such Issuer's or the Administrative Agent's, as the case may be, employees, officers, directors, Affiliates, representatives and agents, including accountants, legal counsel and other advisors, that are or are expected to be involved in the evaluation of such information in connection with the transactions contemplated by this Agreement and are advised of the confidential nature of such information, (b) to the extent such information presently is or hereafter becomes available to such Lender, such Issuer or the Administrative Agent, as the case may be, on a non-confidential basis from a source other than the Parent Borrower or any other Loan Party, (c) to the extent disclosure is required by law, regulation or judicial order or requested or required by regulatory, governmental or administrative authority (including bank regulators) or auditors or self-regulatory body, (d) to the other parties hereto, (e) in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) to the CUSIP Service Bureau or any similar organization, (g) to any rating agency or any credit insurer that requires access to information about such Lender's investment portfolio and (h) to current or prospective assignees, participants, swap counterparties and Special Purpose Vehicle grantees of any option described in *Section 10.2(f) (Assignments and Participations)*, and to their respective legal or financial advisors, in each case and to the extent such assignees, participants, grantees or counterparties agree to be bound by, and to cause their advisors to comply with, the provisions of this *Section 10.18*. Notwithstanding any other provision in this Agreement, the Administrative Agent hereby agrees that the Borrowers (and each of their officers, directors, employees, accountants, attorneys and other advisors) may disclose to any and all persons, without limitation of any kind, the U.S. tax treatment and U.S. tax structure of the Facility and the transactions contemplated hereby and all materials of any kind (including opinions and other tax analyses) that are provided to it relating to such U.S. tax treatment and U.S. tax structure.

10.19 Patriot Act Notice. Each Lender subject to the Patriot Act hereby notifies the Borrowers that, pursuant to Section 326 of the Patriot Act, it is required to obtain, verify and record information that identifies the Borrowers, including the name and address of the Borrowers and other information that will allow such Lender to identify the Borrowers in accordance with the Patriot Act.

10.20 Survival. All representations and warranties made hereunder, in the other Loan Documents and in any document, certificate or statement delivered pursuant hereto or in connection herewith shall survive the execution and delivery of this Agreement and the making of the Loans and other extensions of credit hereunder and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied or any Letter of Credit shall remain outstanding and so long as the Revolving Credit Commitments of any Lender have not been terminated. The provisions of *Section 2.13(c)*, *Section 2.13(e)* and *Section 2.14* shall survive payment in full of the Obligations.

10.21 No Fiduciary Duty. The Administrative Agent, each Lender and their respective Affiliates (collectively, solely for purposes of this *Section 10.21*, the “Lenders”), may have economic interests that conflict with those of the Loan Parties, their members and/or their affiliates. Each Loan Party agrees that nothing in the Loan Documents or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between any Lender, on the one hand, and the Loan Parties, their members or their affiliates, on the other. Each Loan Party acknowledges and agrees that (i) the transactions contemplated by the Loan Documents (including the exercise of rights and remedies hereunder and thereunder) are arm’s-length commercial transactions between the Lenders, on the one hand, and the Loan Parties, on the other, and (ii) in connection therewith and with the process leading thereto, (x) no Lender has assumed an advisory or fiduciary responsibility in favor of the Loan Parties, their members or their affiliates with respect to the transactions contemplated hereby (or the exercise of rights or remedies with respect thereto) or the process leading thereto (irrespective of whether any Lender has advised, is currently advising or will advise the Loan Parties, their members or their Affiliates on other matters) or any other obligation to the Loan Parties except the obligations expressly set forth in the Loan Documents and (y) each Lender is acting solely as principal and not as the agent or fiduciary of the Loan Parties, their management, members, creditors or any other Person. Each Loan Party acknowledges and agrees that it has consulted its own legal and financial advisors to the extent it deemed appropriate and that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto. Each Loan Party agrees that it will not claim that any Lender has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Loan Parties, in connection with such transaction or the process leading thereto.

10.22 Amendment and Restatement.

(a) On the Effective Date, (i) the Existing Revolving Credit Commitment of any Existing Lender that is not a Lender under this Agreement shall be terminated (and any notice with respect thereto is hereby waived) and (ii) the Existing Revolving Credit Commitment of any Existing Lender that is a Lender under this Agreement shall be amended to the amount set forth on *Schedule I*.

(b) On the Effective Date, the Existing Credit Agreement shall be amended and restated in its entirety by this Agreement, and the Existing Credit Agreement shall thereafter be of no further force and effect, except to evidence (i) the incurrence by the Parent Borrower of the “Obligations” under and as defined in the Existing Credit Agreement (whether or not such “Obligations” are contingent as of the Effective Date), (ii) the representations and warranties made by the Parent Borrower prior to the Effective Date and (iii) any action or omission performed or required to be performed pursuant to the Existing Credit Agreement prior to the Effective Date (including any failure, prior to the Effective Date, to comply with the covenants contained in the Existing Credit Agreement). The amendments and restatements set forth herein shall not cure any breach thereof or any “Default” or “Event of Default” under and as defined in the Existing Credit Agreement (if any) existing prior to the Effective Date. This Agreement is not in any way intended to constitute a novation of the obligations and liabilities existing under the Existing Credit Agreement or evidence payment of all or any portion of such obligations and liabilities.

(c) This amendment and restatement is limited as written and is not a consent to any other amendment, restatement or waiver, whether or not similar and, except as expressly provided herein or in any other Loan Document, all terms and conditions of the Loan Documents remain in full force and effect unless otherwise specifically amended hereby or by any other Loan Document.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their proper and duly authorized officers as of the day and year 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: _____
Name:
Title:

TEXAS GAS TRANSMISSION, LLC,
as Borrower

By: _____
Name:
Title:

GULF SOUTH PIPELINE COMPANY, LP,
as Borrower

By: GS PIPELINE COMPANY, LLC,
its general partner

By: _____
Name:
Title:

GULF CROSSING PIPELINE COMPANY LLC,
as Borrower

By: _____
Name:
Title:

BOARDWALK HP STORAGE COMPANY, LLC,
as Borrower

By: _____
Name:
Title:

BOARDWALK MIDSTREAM, LLC,
as Borrower

By: _____
Name:
Title:

BOARDWALK PIPELINE PARTNERS, LP

By: BOARDWALK GP, LP,
its general partner

By: BOARDWALK GP, LLC,
its general partner

By: _____
Name:
Title:

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

By: _____
Name:
Title:

CITIBANK, N.A.,
as Co-Syndication Agent and a Lender

By: _____
Name:
Title:

JPMORGAN CHASE BANK, N.A.,
as Co-Syndication Agent, Issuer and a Lender

By: _____
Name:
Title:

BANK OF CHINA, NEW YORK BRANCH,
as Co-Documentation Agent, Issuer and as a Lender

By: _____
Name:
Title:

ROYAL BANK OF CANADA,
as Co-Documentation Agent, Issuer and as a Lender

By: _____
Name:
Title:

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

By: _____
Name:
Title:

_____,
as a Lender

By: _____
Name:
Title:

TABLE OF CONTENTS

	Page
SECTION 1. DEFINITIONS	1
1.1 Defined Terms	1
1.2 Other Definitional Provisions	25
1.3 Accounting Terms and Principles	25
SECTION 2. AMOUNT AND TERMS OF COMMITMENTS	26
2.1 The Commitments.....	26
2.2 Borrowing Procedures	27
2.3 Letters of Credit	28
2.4 Swingline Loans	33
2.5 Reduction and Termination of the Revolving Credit Commitments; Repayment of Loans	34
2.6 Evidence of Debt	34
2.7 Optional Prepayments.....	35
2.8 Mandatory Prepayments	35
2.9 Interest	36
2.10 Conversion/Continuation Option.....	37
2.11 Fees	37
2.12 Payments and Computations.....	38
2.13 Special Provisions Governing Eurodollar Rate Loans.....	41
2.14 Capital Adequacy.....	42
2.15 Taxes.....	42
2.16 Substitution of Lenders	45
2.17 Extensions of Scheduled Maturity Date; Removal of Lenders.....	46
2.18 Additional Borrowers	48
2.19 The Administrative Borrower	50
2.20 Cash Collateral.....	50
2.21 Defaulting Lender	51
SECTION 3. REPRESENTATIONS AND WARRANTIES	53
3.1 Financial Condition.....	53
3.2 No Change	53
3.3 Corporate Existence; Compliance with Law	53
3.4 Limited Partnership Power; Authorization; Enforceable Obligations	53

TABLE OF CONTENTS
(continued)

	Page
3.5 No Legal Bar.....	54
3.6 No Material Litigation	54
3.7 No Default.....	54
3.8 Ownership of Property; Liens.....	54
3.9 Taxes.....	54
3.10 ERISA.....	54
3.11 Use of Proceeds	55
3.12 Environmental Matters	55
3.13 Accuracy of Information, etc.....	55
3.14 Solvency.....	56
3.15 Subsidiaries; Borrower Information	56
3.16 Margin Regulations.....	56
3.17 Investment Company Act	56
3.18 Insurance.....	56
3.19 Foreign Assets Control Regulations, Etc.....	56
SECTION 4. CONDITIONS PRECEDENT	57
4.1 Conditions to Effectiveness	57
4.2 Conditions Precedent to Each Extension of Credit.....	58
4.3 Determinations of Initial Borrowing Conditions	59
4.4 Conditions Precedent to Each Incremental Credit Extension Date.....	59
SECTION 5. FINANCIAL COVENANT	60
SECTION 6. AFFIRMATIVE COVENANTS.....	60
6.1 Financial Statements	61
6.2 Certificates; Other Information.....	61
6.3 Payment of Obligations	62
6.4 Conduct of Business and Maintenance of Existence, etc.....	62
6.5 Maintenance of Property; Insurance	62
6.6 Inspection of Property; Books and Records; Discussions	62
6.7 Notices	63
6.8 Environmental Laws	63
6.9 Payment of Taxes, Etc	63

TABLE OF CONTENTS
(continued)

		Page
6.10	Use of Proceeds	63
SECTION 7.	NEGATIVE COVENANTS.....	63
7.1	Limitations on Indebtedness	64
7.2	Limitations upon Liens	64
7.3	[Reserved].....	65
7.4	Limitation on Sale and Lease-Back Transactions.....	65
7.5	Fundamental Changes.....	65
7.6	Restricted Payments.....	66
7.7	Limitation on Restrictions on Subsidiary Distributions.....	66
7.8	Limitation on Transactions with Affiliates	67
7.9	Limitation on Lines of Business	68
7.10	Accounting Changes; Fiscal Year.....	68
7.11	Limitation on Modification of Constituent Documents	68
SECTION 8.	EVENTS OF DEFAULT	68
8.1	Events of Default	68
8.2	Actions in Respect of Letters of Credit.....	70
SECTION 9.	THE AGENTS	71
9.1	Authorization and Action.....	71
9.2	Administrative Agent’s Reliance, Etc.....	71
9.3	Posting of Approved Electronic Communications.....	72
9.4	The Administrative Agent Individually	73
9.5	Lender Credit Decision	73
9.6	Indemnification.....	73
9.7	Successor Administrative Agent.....	73
9.8	The Arrangers; the Syndication Agent; the Co-Documentation Agents.....	74
SECTION 10.	MISCELLANEOUS.....	74
10.1	Amendments, Waivers, Etc.....	74
10.2	Assignments and Participations	76
10.3	Costs and Expenses.....	79
10.4	Indemnities.....	80
10.5	Limitation of Liability	81

TABLE OF CONTENTS
(continued)

	Page
10.6 Right of Set-off	82
10.7 Sharing of Payments, Etc	82
10.8 Notices, Etc	83
10.9 No Waiver; Remedies	85
10.10 Binding Effect	85
10.11 Governing Law	85
10.12 Submission to Jurisdiction; Service of Process	85
10.13 Waiver of Jury Trial	86
10.14 Marshaling; Payments Set Aside	86
10.15 Section Titles	86
10.16 Execution in Counterparts	86
10.17 Entire Agreement	87
10.18 Confidentiality	87
10.19 Patriot Act Notice	87
10.20 Survival	87
10.21 No Fiduciary Duty	88
10.22 Amendment and Restatement	88

SCHEDULES:

- I Revolving Credit Commitments
- II Existing Subordinated Loans
- 3.4 Consents, Authorizations, Filings and Notices
- 3.6 Litigation
- 3.15(a) Subsidiaries
- 3.15(b) Borrower Information
- 7.1 Indebtedness
- 7.8 Affiliate Transactions

EXHIBITS:

- A Form of Notice of Borrowing
- B Form of Closing Certificate
- C-1 Form of Legal Opinion of Vinson & Elkins LLP
- C-2 Form of Legal Opinion of General Counsel
- D Form of Assignment and Acceptance
- E-1 Form of Revolving Credit Note
- E-2 Form of Swingline Note
- F Form of Notice of Conversion or Continuation
- G Form of Guaranty
- H Form of Letter of Credit Request
- I Form of Swingline Loan Request
- J Form of Additional Borrower Joinder Agreement

\$200,000,000

TERM LOAN AGREEMENT

Dated as of December 1, 2011

among

BOARDWALK HP STORAGE COMPANY, LLC,

The Several Lenders from time to time party hereto,

CITIBANK, N.A.,
as Administrative Agent

BARCLAYS CAPITAL

and

DEUTSCHE BANK SECURITIES INC.,
as Co-Syndication Agents

* * *

CITIGROUP GLOBAL MARKETS INC.,

BARCLAYS CAPITAL

and

DEUTSCHE BANK SECURITIES INC.,
as Joint Lead Arrangers and Joint Book Managers

TABLE OF CONTENTS

	Page
SECTION 1	DEFINITIONS 1
Section 1.1	Defined Terms 1
Section 1.2	Other Definitional Provisions 16
Section 1.3	Accounting Terms and Principles 17
SECTION 2	AMOUNT AND TERMS OF LOANS 17
Section 2.1	The Loans 17
Section 2.2	Borrowing Procedures 17
Section 2.3	[Reserved] 18
Section 2.4	[Reserved] 18
Section 2.5	Termination of the Commitments; Repayment of Loans 18
Section 2.6	Evidence of Debt 18
Section 2.7	Optional Prepayments 19
Section 2.8	Mandatory Prepayments 19
Section 2.9	Interest 20
Section 2.10	Conversion/Continuation Option 20
Section 2.11	Fees 21
Section 2.12	Payments and Computations 21
Section 2.13	Special Provisions Governing Eurodollar Rate Loans 23
Section 2.14	Increased Costs 24
Section 2.15	Capital Adequacy 24
Section 2.16	Taxes 25
Section 2.17	Substitution of Lenders 28
SECTION 3	REPRESENTATIONS AND WARRANTIES 29
Section 3.1	Financial Condition 29
Section 3.2	No Change 29
Section 3.3	Corporate Existence; Compliance with Law 29
Section 3.4	Limited Liability Company Power; Authorization; Enforceable Obligations 30
Section 3.5	No Legal Bar 30
Section 3.6	No Material Litigation 30
Section 3.7	No Default 30
Section 3.8	Ownership of Property; Liens 31
Section 3.9	Taxes 31

TABLE OF CONTENTS

(continued)

	Page
Section 3.10	ERISA 31
Section 3.11	Use of Proceeds 31
Section 3.12	Environmental Matters 31
Section 3.13	Accuracy of Information, etc 32
Section 3.14	Solvency 32
Section 3.15	Subsidiaries; Borrower Information 32
Section 3.16	Margin Regulations 32
Section 3.17	Investment Company Act 32
Section 3.18	Insurance 32
Section 3.19	Foreign Assets Control Regulations, Etc 33
SECTION 4	CONDITIONS PRECEDENT 33
Section 4.1	Conditions to Effectiveness 33
Section 4.2	Determinations of Initial Borrowing Conditions 35
SECTION 5	FINANCIAL COVENANT 35
SECTION 6	AFFIRMATIVE COVENANTS 36
Section 6.1	Financial Statements 36
Section 6.2	Certificates; Other Information 36
Section 6.3	Payment of Obligations 37
Section 6.4	Compliance with Laws and Contractual Obligations; Conduct of Business; Maintenance of Existence, etc 37
Section 6.5	Maintenance of Property; Insurance 37
Section 6.6	Inspection of Property; Books and Records; Discussions 37
Section 6.7	Notices 38
Section 6.8	Environmental Laws 38
Section 6.9	Payment of Taxes, Etc 38
Section 6.10	Use of Proceeds 38
SECTION 7	NEGATIVE COVENANTS 38
Section 7.1	Limitations on Indebtedness 38
Section 7.2	Limitations upon Liens 39
Section 7.3	Limitation on Investments 40
Section 7.4	Limitation on Sale and Lease-Back Transactions 40
Section 7.5	Fundamental Changes 41
Section 7.6	Restricted Payments 41

TABLE OF CONTENTS

(continued)

	Page
Section 7.7	Limitation on Restrictions on Subsidiary Distributions 41
Section 7.8	Limitation on Transactions with Affiliates 42
Section 7.9	Limitation on Lines of Business..... 42
Section 7.10	Accounting Changes; Fiscal Year 42
Section 7.11	Limitation on Modification of Constituent Documents 42
SECTION 8	EVENTS OF DEFAULT 43
Section 8.1	Events of Default..... 43
SECTION 9	THE AGENTS 45
Section 9.1	Authorization and Action 45
Section 9.2	Administrative Agent’s Reliance, Etc 45
Section 9.3	Posting of Approved Electronic Communications 46
Section 9.4	The Administrative Agent Individually 46
Section 9.5	Lender Credit Decision 47
Section 9.6	Indemnification 47
Section 9.7	Successor Administrative Agent 47
Section 9.8	The Arrangers; the Co-Syndication Agents 48
SECTION 10	MISCELLANEOUS..... 48
Section 10.1	Amendments, Waivers, Etc 48
Section 10.2	Assignments and Participations..... 50
Section 10.3	Costs and Expenses 51
Section 10.4	Indemnities 52
Section 10.5	Limitation of Liability 53
Section 10.6	Right of Set-off..... 54
Section 10.7	Sharing of Payments, Etc 54
Section 10.8	Notices, Etc 55
Section 10.9	No Waiver; Remedies 56
Section 10.10	Binding Effect 57
Section 10.11	Governing Law..... 57
Section 10.12	Submission to Jurisdiction; Service of Process 57
Section 10.13	Waiver of Jury Trial 57
Section 10.14	Marshaling; Payments Set Aside..... 57
Section 10.15	Section Titles..... 57

TABLE OF CONTENTS

(continued)

	Page
Section 10.16 Execution in Counterparts	58
Section 10.17 Entire Agreement	58
Section 10.18 Confidentiality.....	58
Section 10.19 Patriot Act Notice.....	58

SCHEDULES:

I	Commitments
II	Applicable Lending Offices
3.4	Consents, Authorizations, Filings and Notices
3.6	Litigation
3.15(a)	Subsidiaries
3.15(b)	Borrower Information
7.1	Existing Indebtedness
7.2	Existing Liens
7.8	Affiliate Transactions

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B	Form of Closing Certificate
C	Form of Legal Opinion of Vinson & Elkins LLP
D	Form of Assignment and Acceptance
E	Form of Note
F	Form of Notice of Conversion or Continuation
G	Form of Solvency Certificate

TERM LOAN AGREEMENT, dated as of December 1, 2011, among BOARDWALK HP STORAGE COMPANY, LLC, a Delaware limited liability company (the “*Borrower*”), the several banks and other financial institutions or entities from time to time party to this Agreement as lenders (the “*Lenders*”), CITIBANK, N.A., as administrative agent for the Lenders (in such capacity, the “*Administrative Agent*”), BARCLAYS CAPITAL, the investment banking division of BARCLAYS BANK PLC and DEUTSCHE BANK SECURITIES INC., as co-syndication agents (in such capacity, the “*Co-Syndication Agents*”), and CITIGROUP GLOBAL MARKETS INC., BARCLAYS CAPITAL, the investment banking division of BARCLAYS BANK PLC and DEUTSCHE BANK SECURITIES INC., as joint lead arrangers and joint book managers (each an “*Arranger*” and collectively, the “*Arrangers*”).

The parties hereto agree as follows:

SECTION 1

DEFINITIONS

Section 1.1 Defined Terms. As used in this Agreement, the terms listed in this *Section 1.1* shall have the respective meanings set forth in this *Section 1.1*.

“*Acquisition*”: the purchase by the Borrower from the Seller of all of the Capital Stock of Crystal pursuant to the Purchase and Sale Agreement.

“*Administrative Agent*”: as defined in the preamble hereto.

“*Affected Lender*”: as defined in *Section 2.17(a)*.

“*Affiliate*”: as to any Person, any other Person that, directly or indirectly, is in control of, is controlled by, or is under common control with, such Person. For purposes of this definition, “control” of a Person means the power, directly or indirectly, either to (a) vote 25% or more of the securities having ordinary voting power for the election of directors (or persons performing similar functions) of such Person or (b) direct or cause the direction of the management and policies of such Person, whether by contract or otherwise.

“*Agent Affiliate*”: as defined in *Section 9.3(c) (Posting of Approved Electronic Communications)*.

“*Agents*”: the collective reference to the Administrative Agent and the Co-Syndication Agents.

“*Agreement*”: this Term Loan Agreement, as amended, supplemented or otherwise modified from time to time.

“*Applicable Lending Office*”: with respect to each Lender, its Domestic Lending Office in the case of a Base Rate Loan, and its Eurodollar Lending Office in the case of a Eurodollar Rate Loan.

“*Applicable Margin*”: at any date of determination, with respect to the Borrower and each Type of Loan, the rate per annum corresponding to the Borrower’s Consolidated Leverage Ratio as set forth in the most recent certificate received by the Administrative Agent pursuant to *Section 6.2(b)*, as set forth below:

Level	Consolidated Leverage Ratio	Eurodollar Rate Margin	Base Rate
-------	-----------------------------	------------------------	-----------

Exhibit 10.2

			Margin
1	< 3.25 to 1.00	1.125%	0.125%
2	> 3.25 to 1.00 but ≤ 4.00 to 1.00	1.25%	0.25%
3	> 4.00 to 1.00 but ≤ 4.75 to 1.00	1.375%	0.375%
4	> 4.75 to 1.00	1.50%	0.50%

Any increase or decrease in the Applicable Margin resulting from a change in the Consolidated Leverage Ratio shall become effective as of the first Business Day immediately following the date a certificate is delivered pursuant to *Section 6.2(b)*; *provided, however*, that if a certificate is not delivered when due in accordance with such Section, then Level 4 shall apply as of the first Business Day after the date on which such certificate was required to have been delivered. From the Effective Date through the date a certificate is first delivered pursuant to *Section 6.2(b)*, Level 4 shall apply.

“*Approved Electronic Communications*”: each notice, demand, communication, information, document and other material that the Borrower is obligated to, or otherwise chooses to, provide to the Administrative Agent pursuant to any Loan Document or the transactions contemplated therein, including (a) any written Contractual Obligation delivered or required to be delivered in respect of any Loan Document or the transactions contemplated therein and (b) any financial statement, financial and other report, notice, request, certificate and other information material; *provided, however*, that, “*Approved Electronic Communication*” shall exclude (i) any Notice of Borrowing, Notice of Conversion or Continuation, and any other notice, demand, communication, information, document and other material relating to a request for a new, or a conversion of an existing, Borrowing, (ii) any notice pursuant to *Section 2.7 (Optional Prepayments)* and any other notice relating to the payment of any principal or other amount due under any Loan Document prior to the scheduled date therefor, (iii) all notices of any Default or Event of Default and (iv) any notice, demand, communication, information, document and other material required to be delivered to satisfy any of the conditions set forth in *Section 4 (Conditions Precedent)* or any other condition to any Borrowing or other extension of credit hereunder or any other condition precedent to the effectiveness of this Agreement.

“*Approved Electronic Platform*”: as defined in *Section 9.3 (Posting of Approved Electronic Communications)*.

“*Approved Fund*”: any Fund that is advised or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or Affiliate of an entity that administers or manages a Lender.

“*Arrangers*”: as defined in the preamble hereto.

“*Asset Disposition*”: any disposition, whether by sale, lease, license, transfer or otherwise, of any or all of the property of the Borrower or any of its Subsidiaries, *provided* that no disposition or series of related dispositions shall constitute an Asset Disposition unless (i) the Net Proceeds of the assets that are the subject of such disposition or series of related dispositions shall be \$5,000,000 or more or (ii) the Net Proceeds of all dispositions (including such disposition or series of dispositions) and occurring in any one Fiscal Year exceeds \$25,000,000. In addition, none of the following shall constitute an Asset Disposition: (a) any sale or issuance of Capital Stock of any Subsidiary to the Borrower or any other Subsidiary, (b) dispositions of cash and cash equivalents in the ordinary course of business or for any

Exhibit 10.2

purposes permitted under this Agreement, (c) sales of inventory or base gas in the ordinary course of business, (d) dispositions of assets which have become, in the Borrower's reasonable judgment, obsolete, worn-out, or no longer used or useful in the business of the Borrower and its Subsidiaries, (e) leases and subleases of equipment in the ordinary course of business, (f) any Event of Loss, (g) any sale of all or substantially all of the assets of the Borrower's Subsidiaries that is permitted under *Section 7.5(iii)* or *(iv)*, and (h) any Restricted Payment permitted under this Agreement.

"Assignment and Acceptance": any assignment and acceptance entered into by a Lender and an Eligible Assignee, and accepted by the Administrative Agent, in substantially the form of *Exhibit D (Form of Assignment and Acceptance)*.

"Base Rate": for any period, a fluctuating interest rate per annum as shall be in effect from time to time, which rate per annum shall be equal at all times to the highest of the following: (a) the rate of interest announced publicly by Citibank, N.A. at its principal office in New York, New York, from time to time, as its prime rate; (b) 0.5% per annum plus the Federal Funds Rate and (c) the Eurodollar Base Rate for a one month Interest Period that begins on such day (and if such day is not a Business Day, the immediately preceding Business Day) plus 1%.

"Base Rate Loans": Loans for which the applicable rate of interest is based upon the Base Rate.

"BGL": Boardwalk GP, LLC, a Delaware limited liability company.

"Board of Directors": with respect to any Person, either the Board of Directors (or equivalent governing body) of such Person or any committee of such Board duly authorized to act on its behalf.

"Borrower": as defined in the preamble hereto.

"Borrower Affiliate": each of the MLP, the General Partner, the BGL, the OLP, each Subsidiary of the MLP, each Subsidiary of the OLP and each Subsidiary of the Borrower.

"Borrowing": a borrowing consisting of Loans made on the same day by the Lenders ratably according to their respective Commitments.

"Business Day": (a) for all purposes other than as covered by *clause (b)* below, a day other than a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to close and (b) with respect to all notices and determinations in connection with, and payments of principal and interest on, Eurodollar Rate Loans, any day which is a Business Day described in *clause (a)* and which is also a day for trading by and between banks in Dollar deposits in the interbank eurodollar market.

"Boardwalk Pipelines Credit Agreement": that certain Amended and Restated Revolving Credit Agreement dated June 29, 2006 among Boardwalk Pipelines, LP, a Delaware limited partnership, Texas Gas Transmission, LLC, a Delaware limited liability company, and Gulf South Pipeline Company, LP, a Delaware limited partnership, severally as the borrowers, Boardwalk Pipeline Partners, LP, a Delaware limited partnership, the several banks and other financial institutions or entities from time to time party thereto, Wachovia Bank, National Association, as administrative agent for the lenders and the issuers, Citibank, N.A., as syndication agent, JPMorgan Chase Bank, N.A., Deutsche Bank Securities Inc. and Union Bank of California, N.A., as co-documentation agents, and Wachovia Capital Markets LLC and Citigroup Global Markets Inc., as joint lead arrangers and joint book managers.

Exhibit 10.2

“*Capital Lease*”: with respect to any Person, any lease of, or other arrangement conveying the right to use, property by such Person as lessee that would be accounted for as a capital lease on a balance sheet of such Person prepared in conformity with GAAP.

“*Capital Lease Obligations*”: with respect to any Person, the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP; and, for the purposes of this Agreement, the amount of such obligations at any time shall be the capitalized amount thereof at such time determined in accordance with GAAP.

“*Capital Stock*”: any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation) and any and all warrants, rights or options to purchase any of the foregoing.

“*Change of Control*”: the occurrence of any of the following events:

(a) prior to a Public Offering, (i) any Person (or syndicate or group of Persons which are deemed a “*person*” for the purposes of Section 13(d) and Section 14(d)(2) of the Securities Exchange Act of 1934, as amended), other than the Permitted Investor, acquires more than 30% of the outstanding Voting Stock of the BGL, or (ii) the Permitted Investor shall cease to own and control, of record and beneficially, directly or indirectly, 50% or more of the outstanding Voting Stock of the BGL;

(b) upon and following a Public Offering, the Permitted Investor shall cease to own and control, of record and beneficially, directly or indirectly, 50% or more of the outstanding Voting Stock of the IPO Company (or its general partner, managing member, or comparable governing entity);

(c) during any period of twelve successive months a majority of the Persons who were directors of the BGL at the beginning of such period or who were nominated for election by a majority of the persons who were directors of the BGL at the beginning of such period cease (other than as a result of death or disability) to be directors of the BGL;

(d) the BGL ceases to be the sole general partner of the General Partner;

(e) the General Partner ceases to be the sole general partner of the MLP; or

(f) the MLP and the Permitted Investor, collectively, shall cease to own and control, of record and beneficially, directly or indirectly, free of all Liens, at least 80% of the Capital Stock of the Borrower.

“*Code*”: the United States Internal Revenue Code of 1986, as amended from time to time.

“*Co-Syndication Agents*”: as defined in the preamble hereto.

“*Commitment*”: with respect to each Lender, the commitment of such Lender to make a single Loan in the aggregate principal amount outstanding not to exceed the amount set forth opposite such Lender’s name on *Schedule I (Commitments)* under the caption “Commitment.” The aggregate amount of Commitments on the Effective Date is \$200,000,000.

“*Commonly Controlled Entity*”: an entity, whether or not incorporated, that is under common control with the Borrower within the meaning of Section 4001 of ERISA or is part of a group that includes the Borrower and that is treated as a single employer under Section 414(b) or (c) of the Code or,

Exhibit 10.2

solely for the purposes of Section 303 of ERISA and Section 430 of the Code, is treated as a single employer under Section 414 of the Code.

“*Consolidated Assets*”: at the date of any determination thereof, the total assets of the Borrower and its Subsidiaries as set forth on a consolidated balance sheet of the Borrower and its Subsidiaries for their most recently completed Fiscal Quarter, prepared in accordance with GAAP.

“*Consolidated EBITDA*”: of any Person for any period, Consolidated Net Income of such Person 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 costs and expenses incurred in connection with the Acquisition and the financing contemplated by this Agreement, provided that costs and expenses incurred in connection with the Acquisition and such financing shall be included only to the extent they do not exceed 20% of Consolidated EBITDA for any four-Fiscal Quarter period) 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 Borrower for any period, (i) the Consolidated EBITDA of any Person acquired by the Borrower or any of its Subsidiaries during such period shall be included on a pro forma basis for such period, (ii) the Consolidated EBITDA of any Person acquired by the Borrower or any of its Subsidiaries during such period but after the Effective Date 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 (iii) the Consolidated EBITDA of any Person disposed of by the Borrower 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); *provided, further*, that for purposes of calculating compliance with the covenant contained in Section 5, with respect to any Material Project of the Borrower or any of its Subsidiaries, 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 Borrower 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 (including any capital costs that have been incurred prior to the Effective Date (provided, however, that (i) with respect to any Material Project of any non-Wholly Owned Subsidiary, there shall be excluded the projected Consolidated EBITDA of such Material Project multiplied by the percentage of the economic interests of such non-Wholly Owned Subsidiary owned directly or indirectly by any Person other than the Borrower or any Wholly Owned Subsidiary of the Borrower, (ii) the aggregate amount of projected

Exhibit 10.2

Consolidated EBITDA with respect to any Material Project of any non-Wholly Owned Subsidiary included in the calculation of Consolidated EBITDA shall not exceed 25% of the Borrower's actual Consolidated EBITDA for the preceding 4 Fiscal Quarters and (iii) 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).

"Consolidated Leverage Ratio": with respect to any Person as of any date, the ratio of (a) Consolidated Total Debt of such Person and its Subsidiaries on such date to (b) Consolidated EBITDA of such Person and its Subsidiaries for the last four Fiscal Quarter period ending on or before such date; *provided, however*, that for purposes of calculating such ratio Consolidated Total Debt shall exclude (i) obligations of the Borrower or any of its Subsidiaries with respect to any Indebtedness permitted under Section 7.1(c), (ii) obligations of the Borrower or any of its Subsidiaries under any Hybrid Securities and (iii) the aggregate principal amount of any Indebtedness of any non-Wholly Owned Subsidiary multiplied by the percentage of the economic interests of such non-Wholly Owned Subsidiary owned directly or indirectly by any Person other than the Borrower or any Wholly Owned Subsidiary of the Borrower, unless the Borrower or any Wholly-Owned Subsidiary of the Borrower has a Guarantee Obligation with respect to such Indebtedness, in which case the aggregate principal amount of such Indebtedness so guaranteed shall be included in the calculation of Consolidated Total Debt.

"Consolidated Net Income": of any Person for any period, the consolidated net income (or loss) of such Person and its Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP; *provided*, that in calculating Consolidated Net Income of the Borrower for any period, there shall be excluded (a) the income (or deficit) of any Person accrued prior to the date it becomes a Subsidiary of the Borrower or is merged into or consolidated with the Borrower or any of its Subsidiaries, (b) the income (or deficit) of any Person (other than a Subsidiary of the Borrower) in which the Borrower or any of its Subsidiaries has an ownership interest, except to the extent that any such income is actually received by the Borrower or such Subsidiary in the form of dividends or similar distributions, (c) the undistributed earnings of any Subsidiary of the Borrower to the extent that the declaration or payment of dividends or similar distributions by such Subsidiary is not at the time permitted by the terms of any Contractual Obligation (other than under any Loan Document) or Requirement of Law applicable to such Subsidiary and (d) the income (or deficit) of any non-Wholly Owned Subsidiary multiplied by the percentage of the economic interests of such non-Wholly Owned Subsidiary owned directly or indirectly by any Person other than the Borrower or any Wholly Owned Subsidiary of the Borrower.

"Consolidated Net Tangible Assets": at the date of any determination thereof, the Consolidated Assets of the Borrower and its Subsidiaries after deducting therefrom: (a) all current liabilities, excluding (i) any current liabilities that by their terms are extendable or renewable at the option of the obligor thereon to a time more than 12 months after the time as of which the amount thereof is being computed, and (ii) current maturities of long-term debt; and (b) the value, net of any applicable reserves, of all goodwill, trade names, trademarks, patents and other like intangible assets, all as set forth, or on a *pro forma* basis would be set forth, on a consolidated balance sheet of the Borrower and its Subsidiaries for their most recently completed Fiscal Quarter, prepared in accordance with GAAP.

"Consolidated Total Debt": of any Person at any date, the aggregate principal amount of all Indebtedness of such Person at such date, determined on a consolidated basis in accordance with GAAP.

"Constituent Documents": with respect to any Person, (a) the articles of incorporation, certificate of incorporation, constitution, certificate of formation or certificate of limited partnership (or the equivalent organizational documents) of such Person, (b) the by-laws, operating agreement or limited partnership agreement (or the equivalent governing documents) of such Person and (c) any document setting forth the manner of election or duties of the directors, managing members or general partner of

Exhibit 10.2

such Person (if any) and the designation, amount or relative rights, limitations and preferences of any class or series of such Person's Capital Stock.

“*Contractual Obligation*”: as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its Property is bound.

“*Crystal*”: Crystal Holding, L.L.C., a Delaware limited liability company.

“*Crystal Group*”: collectively, Crystal, Petal Gas Storage, L.L.C., a Delaware limited liability company, First Reserve Gas, L.L.C., a Delaware limited liability company, Hattiesburg Industrial Gas Sales, L.L.C., a Delaware limited liability company, and Hattiesburg Gas Storage Company, a Delaware general partnership.

“*Default*”: any of the events specified in *Section 8.1*, whether or not any requirement for the giving of notice, the lapse of time, or both, has been satisfied.

“*Defensible Title*” means a title to property, whether real, personal, or mixed property, that is free of any reasonable objection and is satisfactory to a reasonably prudent and knowledgeable lender who is aware of all factual issues relating to such title and understands the legal consequences of all such factual issues.

“*Dollars*” and “*\$*”: lawful currency of the United States of America.

“*Domestic Lending Office*”: with respect to any Lender, the office of such Lender specified as its “*Domestic Lending Office*” opposite its name on *Schedule II (Applicable Lending Offices)* or on the Assignment and Acceptance by which it became a Lender or such other office of such Lender as such Lender may from time to time specify to the Borrower and the Administrative Agent.

“*Domestic Person*”: any “*United States person*” under and as defined in Section 7701(a)(30) of the Code.

“*Effective Date*”: the date on which the conditions precedent set forth in *Section 4.1* shall have been satisfied, which date is December 1, 2011.

“*Eligible Assignee*”: (a) a Lender or an Affiliate or Approved Fund of any Lender, (b) a commercial bank having total assets in excess of \$5,000,000,000, (c) a finance company, insurance company or any other financial institution or Fund, in each case reasonably acceptable to the Administrative Agent and regularly engaged in making, purchasing or investing in loans and having a net worth, determined in accordance with GAAP, in excess of \$250,000,000 (or, to the extent net worth is less than such amount, a finance company, insurance company, other financial institution or Fund, reasonably acceptable to the Administrative Agent and the Borrower) or (d) a savings and loan association or savings bank organized under the laws of the United States or any State thereof having a net worth, determined in accordance with GAAP, in excess of \$250,000,000.

“*Environmental Laws*”: any and all laws, rules, orders, regulations, statutes, ordinances, guidelines, codes, decrees, or other legally enforceable requirements (including, without limitation, common law) of any international authority, foreign government, the United States, or any state, local, municipal or other governmental authority, regulating, relating to or imposing liability or standards of conduct concerning protection of the environment or of human health, or employee health and safety, as has been, is now, or may at any time hereafter be, in effect.

Exhibit 10.2

“*Environmental Permits*”: any and all permits, licenses, approvals, registrations, notifications, exemptions and other authorizations required under any Environmental Law.

“*ERISA*”: the Employee Retirement Income Security Act of 1974, as amended from time to time.

“*Eurocurrency Reserve Requirements*”: for any day, the aggregate (without duplication) of the maximum rates (expressed as a decimal fraction) of reserve requirements in effect on such day (including, without limitation, basic, supplemental, marginal and emergency reserves) under any regulations of the Federal Reserve Board or other Governmental Authority having jurisdiction with respect thereto dealing with reserve requirements prescribed for eurocurrency funding (currently referred to as “*Eurocurrency Liabilities*” in Regulation D of the Federal Reserve Board) maintained by a member bank of the Federal Reserve System.

“*Eurodollar Base Rate*”: with respect to any Interest Period for any Eurodollar Rate Loan, the rate determined by the Administrative Agent to be the offered rate for deposits in Dollars for the applicable Interest Period appearing on the Reuters Reference LIBOR01 page as of 11:00 a.m., London time, on the second full Business Day next preceding the first day of each Interest Period. In the event that such rate does not appear on the Reuters Reference LIBOR01 page (or on any successor or substitute therefor provided by Reuters, providing rate quotations comparable to those currently provided on such page, as determined by the Administrative Agent from time to time for purposes of providing quotations of interest rates applicable to dollar deposits in the London interbank market), the Eurodollar Base Rate for the purposes of this definition shall be determined by reference to such other comparable publicly available service for displaying eurodollar rates as may be selected by the Administrative Agent.

“*Eurodollar Lending Office*”: means, with respect to any Lender, the office of such Lender specified as its “*Eurodollar Lending Office*” opposite its name on *Schedule II (Applicable Lending Offices)* or on the Assignment and Acceptance by which it became a Lender (or, if no such office is specified, its Domestic Lending Office) or such other office of such Lender as such Lender may from time to time specify to the Borrower and the Administrative Agent.

“*Eurodollar Rate*”: with respect to any Interest Period for any Eurodollar Rate Loan, an interest rate per annum equal to the rate per annum obtained by dividing (a) the Eurodollar Base Rate by (b)(i) a percentage equal to 100% *minus* (ii) the reserve percentage applicable two Business Days before the first day of such Interest Period under regulations issued from time to time by the Federal Reserve Board for determining the maximum reserve requirement (including any emergency, supplemental or other marginal reserve requirement) for a member bank of the Federal Reserve System in New York City with respect to liabilities or assets consisting of or including Eurocurrency Reserve Requirements (or with respect to any other category of liabilities that includes deposits by reference to which the Eurodollar Rate is determined) having a term equal to such Interest Period.

“*Eurodollar Rate Loans*”: Loans for which the applicable rate of interest is based upon the Eurodollar Rate.

“*Event of Default*”: any of the events specified in *Section 8.1*, provided that any requirement for the giving of notice, the lapse of time, or both, has been satisfied.

“*Event of Loss*”: (a) any loss, destruction or damage of any assets of the Borrower or any of its Subsidiaries or (b) any actual condemnation, seizure or taking, by exercise of the power of eminent domain or otherwise, or confiscation of, or requisition of the use of, any assets of the Borrower or any of its Subsidiaries; *provided* that no Event of Loss shall be deemed to occur unless (i) the book value of the assets that are the subject of any specific event or series of related events referred to in clause (a) or clause

Exhibit 10.2

(b) of this definition shall be \$5,000,000 or more or (ii) the aggregate book value of all assets referred to in clause (i) that are the subject of events referred to in clause (a) or clause (b) of this definition and occurring in any one Fiscal Year exceeds \$25,000,000.

“Excess Cash Flow”: means, for any period, (a) Consolidated EBITDA of the Borrower and its Subsidiaries for such period, minus (b) maintenance capital expenditures of the Borrower and its Subsidiaries made in the ordinary course of business during such period, to the extent paid in cash and not financed by Indebtedness, minus (c) consolidated interest expense of the Borrower and its Subsidiaries paid in cash during such period.

“Facility”: the Commitments and the Loans made hereunder.

“FATCA” means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) and any current or future regulations or official interpretations thereof.

“Federal Funds Rate”: for any period, a fluctuating interest rate per annum equal for each day during such period to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published for such day (or, if such day is not a Business Day, for the next preceding Business Day) by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average of the quotations for such day on such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by it.

“Federal Reserve Board”: the Board of Governors of the United States Federal Reserve System, or any successor thereto.

“Fee Letters”: (a) the letter dated October 14, 2011 addressed to the Borrower from Citigroup Global Markets Inc. (*“CGMI”*) and accepted by the Borrower on October 17, 2011, with respect to certain fees to be paid from time to time to CGMI and (b) the letter dated October 14, 2011 addressed to the Borrower from CGMI, Barclays Bank PLC, Barclays Capital, the investment banking division of Barclays Bank PLC, Deutsche Bank AG Cayman Islands Branch, and Deutsche Bank Securities Inc. and accepted by the Borrower on October 17, 2011, with respect to certain fees to be paid from time to time to CGMI, Barclays Bank PLC, Barclays Capital, the investment banking division of Barclays Bank PLC, Deutsche Bank AG Cayman Islands Branch, and Deutsche Bank Securities Inc.

“FERC”: the Federal Energy Regulatory Commission, or any successor thereto.

“Fiscal Quarter”: each of the three month periods ending on March 31, June 30, September 30 and December 31.

“Fiscal Year”: the twelve month period ending on December 31.

“Fund”: any Person (other than a natural Person) that is or will be engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its business.

“GAAP”: generally accepted accounting principles in the United States of America as in effect from time to time.

“General Partner”: Boardwalk GP, LP, a Delaware limited partnership.

Exhibit 10.2

“*Governmental Authority*”: any nation or government, any state or other political subdivision thereof and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

“*Guarantee Obligation*”: as to any Person (the “*guaranteeing person*”), any obligation of (a) the guaranteeing person or (b) another Person (including, without limitation, any bank under any letter of credit), if to induce the creation of such obligation of such other Person the guaranteeing person has issued a reimbursement, counterindemnity or similar obligation, in either case guaranteeing or in effect guaranteeing any Indebtedness, leases, dividends or other obligations (the “*primary obligations*”) of any other third Person (the “*primary obligor*”) in any manner, whether directly or indirectly, including, without limitation, any obligation of the guaranteeing person, whether or not contingent, (i) to purchase any such primary obligation or any Property constituting direct or indirect security therefor, (ii) to advance or supply funds (1) for the purchase or payment of any such primary obligation or (2) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (iii) to purchase Property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation or (iv) otherwise to assure or hold harmless the owner of any such primary obligation against loss in respect thereof; *provided, however*, that the term Guarantee Obligation shall not include endorsements of instruments for deposit or collection in the ordinary course of business. The amount of any Guarantee Obligation of any guaranteeing person shall be deemed to be the lower of (a) an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee Obligation is made and (b) the maximum amount for which such guaranteeing person may be liable pursuant to the terms of the instrument embodying such Guarantee Obligation, unless such primary obligation and the maximum amount for which such guaranteeing person may be liable are not stated or determinable, in which case the amount of such Guarantee Obligation shall be such guaranteeing person’s maximum reasonably anticipated liability in respect thereof as determined by the Borrower in good faith.

“*Hedge Agreements*”: all interest rate or currency swaps, caps or collar agreements, foreign exchange agreements, commodity contracts or similar arrangements entered into by the Borrower or its Subsidiaries providing for protection against fluctuations in interest rates, currency exchange rates, commodity prices or the exchange of nominal interest obligations, either generally or under specific contingencies.

“*Hybrid Security*”: any hybrid preferred securities consisting of trust preferred securities or deferrable interest subordinated debt securities with maturities of at least 20 years issued by the Borrower or wholly owned special purpose entities that are direct Subsidiaries of the Borrower.

“*Indebtedness*”: of any Person at any date, without duplication, (a) all indebtedness of such Person for borrowed money, (b) all obligations of such Person for the deferred purchase price of Property or services (other than trade payables incurred in the ordinary course of such Person’s business), (c) all obligations of such Person evidenced by notes, bonds, debentures or other similar instruments, (d) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to Property acquired by such Person (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such Property), (e) all Capital Lease Obligations of such Person, (f) all obligations of such Person, contingent or otherwise, as an account party or applicant under acceptance, letter of credit or similar facilities, (g) all obligations of such Person, contingent or otherwise, to purchase, redeem, retire or otherwise acquire for value any Capital Stock of such Person, (h) all Guarantee Obligations of such Person in respect of obligations of the kind referred to in *clauses (a) through (g)* above; (i) all obligations of the kind referred to in *clauses (a) through (h)* above secured by (or for which the holder of such obligation has an existing right, contingent or otherwise, to be secured by) any Lien on Property (including, without limitation, accounts and contract

Exhibit 10.2

rights) owned by such Person, whether or not such Person has assumed or become liable for the payment of such obligation and (j) for the purposes of *Section 8.1(e)* only, all obligations of such Person in respect of Hedge Agreements.

“*Indemnified Matter*”: as defined in *Section 10.4 (Indemnities)*.

“*Indemnitee*”: as defined in *Section 10.4 (Indemnities)*.

“*Insolvency*”: with respect to any Multiemployer Plan, the condition that such Plan is insolvent within the meaning of Section 4245 of ERISA, and in such context “*Insolvent*” shall have a correlative meaning.

“*Interest Period*”: as to any Eurodollar Rate Loan, (a) initially, the period commencing on the borrowing or conversion date, as the case may be, with respect to such Eurodollar Rate Loan and ending one, two, three or six months thereafter, as selected by the Borrower in its Notice of Borrowing or Notice of Conversion or Continuation, as the case may be, given with respect thereto; and (b) thereafter, each period commencing on the last day of the next preceding Interest Period applicable to such Eurodollar Rate Loan and ending one, two, three or six months thereafter, as selected by the Borrower in its Notice of Conversion or Continuation given to the Administrative Agent not less than three Business Days prior to the last day of the then current Interest Period with respect thereto; *provided* that, all of the foregoing provisions relating to Interest Periods are subject to the following:

(i) if any Interest Period would otherwise end on a day that is not a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless the result of such extension would be to carry such Interest Period into another calendar month in which event such Interest Period shall end on the immediately preceding Business Day;

(ii) any Interest Period that would otherwise extend beyond the date final payment is due on the Loans, shall end on such due date, as applicable;

(iii) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(iv) there shall be outstanding at any one time no more than five Interest Periods in the aggregate.

“*IPO Company*”: a company formed as a subsidiary of the Permitted Investor to own, directly or indirectly, the General Partner and the BGL and to undertake a Public Offering.

“*Investment*”: with respect to any Person, (a) any purchase or other acquisition by such Person of (i) any Security issued by, (ii) a beneficial interest in any Security issued by, or (iii) any other equity ownership interest in, any other Person, (b) any loan, advance (other than deposits with financial institutions available for withdrawal on demand, prepaid expenses, accounts receivable and similar items made or incurred in the ordinary course of business as presently conducted) or capital contribution by such Person to any other Person, including all Indebtedness of any other Person to such Person arising from a sale of property by such Person other than in the ordinary course of its business and (c) any Guarantee Obligation incurred by such Person in respect of Indebtedness of any other Person.

“*Joint Venture*”: any Person, other than an individual or a Wholly Owned Subsidiary of the Borrower, in which the Borrower or a Subsidiary of the Borrower holds or acquires an ownership interest

Exhibit 10.2

(whether by way of capital stock, partnership or limited liability company interest, or other evidence of ownership).

“*Lenders*”: as defined in the preamble hereto.

“*Lien*”: any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge or other security interest or any preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including, without limitation, any conditional sale or other title retention agreement and any capital lease having substantially the same economic effect as any of the foregoing).

“*Loan*”: as defined in *Section 2.1 (The Loans)*.

“*Loan Documents*”: this Agreement, the Notes, the Fee Letters and each other agreement, document, instrument or certificate executed by the Borrower in connection with any of the foregoing which the Administrative Agent and the Borrower designate as a “*Loan Document*”.

“*Material Adverse Effect*”: a material adverse effect on (a) the business, assets, liabilities, operations or condition (financial or otherwise) of the Borrower and its Subsidiaries taken as a whole, (b) the business, assets, liabilities, operations or condition (financial or otherwise) of the MLP and its Subsidiaries taken as a whole, (c) the ability of the Borrower to perform its obligations under this Agreement or any other Loan Document, or (d) the ability of the Administrative Agent or the Lenders to enforce this Agreement or any other Loan Document.

“*Material Project*”: (i) Cavern 12A, which is owned by Petal Gas Storage, L.L.C., leached to a capacity of 6.3 million barrels equivalent with service expected to commence March 1, 2013, and (ii) any other capital expansion project of the Borrower or any of its Subsidiaries 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.

“*Maturity Date*”: December 1, 2016.

“*MLP*”: Boardwalk Pipeline Partners, LP, a Delaware limited partnership.

“*Moody’s*”: Moody’s Investors Services, Inc.

“*Multiemployer Plan*”: a Plan that is a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

“*Net Debt Proceeds*”: cash proceeds received from the issuance of any Indebtedness (other than Indebtedness incurred in accordance with clauses (a), (b), (c) or (e) of *Section 7.1*), net of underwriting discounts and commissions, financing fees, legal fees and expenses of the financing parties, costs and expenses resulting from the unwinding of Hedge Agreements (but only to the extent such Hedge Agreements are interest rate swaps related to Indebtedness that is being refinanced or repaid with the proceeds of such Indebtedness), and all other out-of-pocket costs and expenses and disbursements paid or incurred by the Borrower or any of its Subsidiaries in connection therewith to any Person not an Affiliate of the Borrower.

“*Net Proceeds*”: proceeds in cash, checks or other cash equivalent financial instruments as and when received by the Person making an Asset Disposition and insurance proceeds (other than the

Exhibit 10.2

proceeds of business interruption insurance) or condemnation awards (and payments in lieu thereof) received on account of an Event of Loss, net of:

(a) in the event of an Asset Disposition (i) all direct costs relating to such Asset Disposition including brokerage commissions, underwriting fees and discounts, legal fees, finder's fees and other similar fees, costs and commissions and related expenses that, in each case, are incurred in connection with such event and paid or payable to any Person not an Affiliate of the Borrower, (ii) sale, use or other transaction taxes incurred as a result thereof, (iii) any amounts required to be deposited into escrow in connection with the closing of such Asset Disposition (until any such amounts are released therefrom to the Borrower or any of its Subsidiaries), (iv) the amount of any reserve for adjustment in respect of the sale price of such asset or assets as determined in accordance with GAAP, and (v) appropriate amounts to be provided by the Borrower or any of its Subsidiaries as a reserve against any liabilities associated with such Asset Disposition, as determined in accordance with GAAP, and

(b) in the event of an Event of Loss, (i) all money actually applied or to be applied to repair, reconstruct or replace the destroyed or damaged property or the property affected by the condemnation or taking, (ii) all of the costs and expenses incurred in connection with the collection of such proceeds, awards or other payments including legal fees and expenses, court costs, filing fees, and appraisal or valuation fees and expenses, and (iii) any amounts retained by or paid to Persons having superior rights to such proceeds, awards or other payments.

"Non-Funding Lender": as defined in *Section 2.2(c)*.

"Non-U.S. Lender": each Lender (or the Administrative Agent) that is a Non-U.S. Person.

"Non-U.S. Person": any Person that is not a Domestic Person.

"Note": a promissory note of the Borrower payable to any Lender in a principal amount equal to the amount of such Lender's Commitment evidencing the aggregate Indebtedness of the Borrower to such Lender resulting from the Loans owing to such Lender.

"Notice of Borrowing": as defined in *Section 2.2(a)*.

"Notice of Conversion or Continuation": as defined in *Section 2.10(a)*.

"Obligations": the unpaid principal of and interest on (including, without limitation, interest accruing after the maturity of the Loans and interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to the Borrower, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding) the Loans and all other obligations and liabilities of the Borrower to the Administrative Agent or to any Lender, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, this Agreement, any other Loan Document, or any other document made, delivered or given in connection herewith or therewith, whether on account of principal, interest, reimbursement obligations, fees, indemnities, costs, expenses (including, without limitation, all fees, charges and disbursements of counsel to the Administrative Agent or to any Lender that are required to be paid by the Borrower pursuant hereto) or otherwise.

"OLP": Boardwalk Pipelines, LP, a Delaware limited partnership.

"Other Taxes": as defined in *Section 2.16(b)*.

Exhibit 10.2

“*Participant Register*”: as defined in *Section 10.2(f) (Assignments and Participations)*.

“*Patriot Act*”: the USA Patriot Act of 2001 (31 U.S.C. 5318 et seq.).

“*PBGC*”: the Pension Benefit Guaranty Corporation established pursuant to Subtitle A of Title IV of ERISA (or any successor).

“*Permitted Investor*”: Loews Corporation, a Delaware corporation, and its Wholly Owned Subsidiaries.

“*Person*”: an individual, partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture, Governmental Authority or other entity of whatever nature.

“*Plan*”: at a particular time, any “employee pension benefit plan” (as defined in Section 3(2) of ERISA) that is covered by Title IV of ERISA or Section 412 of the Code and in respect of which the Borrower or a Commonly Controlled Entity is (or, if such plan were terminated at such time, would under Section 4069 of ERISA be deemed to be) an “employer” as defined in Section 3(5) of ERISA.

“*Property*”: any right or interest in or to property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible, including, without limitation, Capital Stock.

“*Public Offering*”: the first underwritten public offering by an IPO Company of its Capital Stock after the Effective Date pursuant to a registration statement filed with the SEC in accordance with the Securities Exchange Act of 1933, as amended, with gross proceeds in excess of \$50,000,000.

“*Purchase and Sale Agreement*”: Purchase and Sale Agreement dated as of October 16, 2011 between the Seller and the Borrower.

“*Purchasing Lender*”: as defined in *Section 10.7 (Sharing of Payments, Etc.)*.

“*Ratable Portion*” or (other than in the expression “*equally and ratably*”) “*ratably*”: with respect to any Lender, the percentage obtained by dividing (a) the aggregate outstanding principal balance of the Loans owing to such Lender by (b) the aggregate outstanding principal balance of the Loans owing to all Lenders.

“*Register*”: as defined in *Section 2.6(b)*.

“*Reorganization*”: with respect to any Multiemployer Plan, the condition that such plan is in reorganization within the meaning of Section 4241 of ERISA.

“*Reportable Event*”: any of the events set forth in Section 4043(c) of ERISA, other than those events as to which the thirty day notice period is waived under subsections .27, .28, .29, .30, .31, .32, .34 or .35 of PBGC Reg. § 4043.

“*Required Lenders*”: at any time, the holders of more than 50% of the aggregate amount of the Commitments or, after the Effective Date, more than 50% of the aggregate unpaid principal amount of the outstanding Loans. A Non-Funding Lender shall not be included in the calculation of “*Required Lenders*.”

Exhibit 10.2

“*Requirement of Law*”: as to any Person, the Constituent Documents of such Person, and any law, treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its Property or to which such Person or any of its Property is subject.

“*Responsible Officer*”: the chief executive officer, president, chief financial officer or other vice president or senior vice president of the Borrower, but in any event, with respect to financial matters, the chief financial officer of the Borrower.

“*Restricted Payment*”: any dividend or other distribution (whether in cash, securities or other property) with respect to any Capital Stock in the Borrower or any Subsidiary, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such equity interests in the Borrower or any Subsidiary, or any option, warrant or other right to acquire any such equity interests in the Borrower or any Subsidiary.

“*SEC*”: the Securities and Exchange Commission (or successors thereto or an analogous Governmental Authority).

“*Security*”: any Capital Stock, voting trust certificate, bond, debenture, note or other evidence of Indebtedness, whether secured, unsecured, convertible or subordinated, or any certificate of interest, share or participation in, any temporary or interim certificate for the purchase or acquisition of, or any right to subscribe to, purchase or acquire, any of the foregoing, but shall not include any evidence of the Obligations.

“*Seller*”: Enterprise GTM Holdings L.P., a Delaware limited partnership.

“*Selling Lender*”: as defined in *Section 10.7 (Sharing of Payments, Etc.)*.

“*Single Employer Plan*”: any Plan that is covered by Title IV of ERISA, but which is not a Multiemployer Plan.

“*Solvent*”: with respect to any Person, as of any date of determination, (a) the amount of the “present fair saleable value” of the assets of such Person will, as of such date, exceed the amount of all “liabilities of such Person, contingent or otherwise”, as of such date, as such quoted terms are determined in accordance with applicable federal and state laws governing determinations of the insolvency of debtors, (b) the present fair saleable value of the assets of such Person will, as of such date, be greater than the amount that will be required to pay the liability of such Person on its debts as such debts become absolute and matured, (c) such Person will not have, as of such date, an unreasonably small amount of capital with which to conduct its business, and (d) such Person will be able to pay its debts as they mature. For purposes of this definition, (i) “debt” means liability on a “claim”, and (ii) “claim” means any (x) right to payment, whether or not such a right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured or unsecured or (y) right to an equitable remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured or unmatured, disputed, undisputed, secured or unsecured.

“*S&P*”: Standard & Poor’s Rating Services.

“*Subsidiary*”: as to any Person, a corporation, partnership, limited liability company or other entity of which shares of stock or other ownership interests having ordinary voting power (other than

Exhibit 10.2

stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the Board of Directors or other managers of such corporation, partnership or other entity are at the time owned, or the management of which is otherwise controlled, directly or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise qualified, all references to a “Subsidiary” or to “Subsidiaries” in this Agreement shall refer to a Subsidiary or Subsidiaries of the Borrower.

“*Substitute Institution*”: as defined in *Section 2.17(a)*.

“*Substitution Notice*”: as defined in *Section 2.17(a)*.

“*Taxes*”: as defined in *Section 2.16(a)*.

“*Type*”: as to any Loan, its nature as a Base Rate Loan or a Eurodollar Rate Loan.

“*UCC*”: the Uniform Commercial Code as from time to time in effect in the State of New York.

“*U.S. Lender*”: each Lender (or the Administrative Agent) that is a Domestic Person.

“*Voting Stock*”: Capital Stock of any Person having ordinary power to vote in the election of members of the Board of Directors, managers, trustees or other controlling Persons, of such Person, or its managing member or general partner (or managing general partner if there is more than one general partner) (irrespective of whether, at the time, Capital Stock of any other class or classes of such entity shall have or might have voting power by reason of the happening of any contingency).

“*Wholly Owned Subsidiary*”: as to any Person, any other Person all of the Capital Stock of which (other than directors’ qualifying shares required by law) is owned by such Person directly and/or through other Wholly Owned Subsidiaries.

Section 1.2 Other Definitional Provisions. (a) Unless otherwise specified therein, all terms defined in this Agreement shall have the defined meanings when used in the other Loan Documents or any certificate or other document made or delivered pursuant hereto or thereto.

(b) The words “*hereof*”, “*herein*” and “*hereunder*” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section, Schedule and Exhibit references are to this Agreement unless otherwise specified.

(c) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

(d) All calculations of financial ratios set forth in *Section 5* shall be calculated to the same number of decimal places as the relevant ratios are expressed in and shall be rounded upward if the number in the decimal place immediately following the last calculated decimal place is five or greater.

(e) The terms “*Lender*” and “*Administrative Agent*” shall include, without limitation, their respective successors.

(f) Upon the appointment of any successor Administrative Agent pursuant to *Section 9.7*, references to Citibank, N.A. in *Section 9.4* and to Citibank, N.A. in the definitions of Base Rate and Eurodollar Base Rate shall be deemed to refer to the financial institution then acting as the Administrative Agent or one of its Affiliates if it so designates.

Exhibit 10.2

Section 1.3 Accounting Terms and Principles.

(a) Except as set forth below, all accounting terms not specifically defined herein shall be construed in conformity with GAAP and all accounting determinations required to be made pursuant hereto (including for purpose of measuring compliance with *Section 5*) shall, unless expressly otherwise provided herein, be made in conformity with GAAP.

(b) If any change in the accounting principles used in the preparation of the most recent financial statements referred to in *Section 6.1* is hereafter required or permitted by the rules, regulations, pronouncements and opinions of the Financial Accounting Standards Board or the American Institute of Certified Public Accountants (or any successors thereto) and such change is adopted by the Borrower with the agreement of the Borrower's independent certified public accountants and results in a change in any of the calculations required by *Sections 5* or *7* that would not have resulted had such accounting change not occurred, the parties hereto agree to enter into negotiations in order to amend such provisions so as to equitably reflect such change such that the criteria for evaluating compliance with such covenants by the Borrower shall be the same after such change as if such change had not been made; *provided, however*, that no change in GAAP that would affect a calculation that measures compliance with any covenant contained in *Sections 5* or *7* shall be given effect until such provisions are amended to reflect such changes in GAAP.

SECTION 2

AMOUNT AND TERMS OF LOANS

Section 2.1 The Loans. On the terms and subject to the conditions contained in this Agreement, each Lender severally agrees to make a Loan in Dollars (each a "*Loan*") to the Borrower on the Effective Date in an aggregate principal amount not to exceed such Lender's Commitment. The Loan shall be fully advanced on the Effective Date, and the Lenders shall have no obligation to make any additional advance under the Loan after such date. Any amount repaid under the Loan may not be reborrowed.

Section 2.2 Borrowing Procedures.

(a) The Borrowing shall be made on notice given by the Borrower to the Administrative Agent not later than 11:00 a.m. (New York time) (i) on the Business Day of the proposed Borrowing, in the case of a Borrowing of Base Rate Loans and (ii) three Business Days prior to the date of the proposed Borrowing, in the case of a Borrowing of Eurodollar Rate Loans. Such notice shall be in substantially the form of *Exhibit A (Form of Notice of Borrowing)* (a "*Notice of Borrowing*"), specifying (A) the date of such proposed Borrowing (which shall be the Effective Date), (B) the aggregate amount of such proposed Borrowing, (C) whether any portion of the proposed Borrowing will be of Base Rate Loans or Eurodollar Rate Loans and (D) for each Eurodollar Rate Loan, the initial Interest Period or periods thereof. Loans shall be made as Base Rate Loans unless, subject to *Section 2.13 (Special Provisions Governing Eurodollar Rate Loans)*, the Notice of Borrowing specifies that all or a portion thereof shall be Eurodollar Rate Loans. The Borrowing shall be in an aggregate amount of not less than \$5,000,000 or an integral multiple of \$1,000,000 in excess thereof.

(b) The Administrative Agent shall give to each Lender prompt notice of the Administrative Agent's receipt of a Notice of Borrowing and, if Eurodollar Rate Loans are properly requested in such Notice of Borrowing, the applicable interest rate determined pursuant to *2.13(a) (Determination of Interest Rate)*. Each Lender shall, (x) before 2:00 p.m. (New York time) on the date of the proposed Borrowing of Base Rate Loans and (y) before 11:00 a.m. (New York time) on the date of the proposed Borrowing of Eurodollar Rate Loans, make available to the Administrative Agent at

Exhibit 10.2

its address referred to in *Section 10.8 (Notices, Etc.)*, in immediately available funds, such Lender's Ratable Portion of such proposed Borrowing. Upon fulfillment (or due waiver in accordance with *Section 10.1*) on the Effective Date, of the applicable conditions set forth in *Section 4.1 (Conditions to Effectiveness)*, and after the Administrative Agent's receipt of such funds, the Administrative Agent shall make such funds available to the Borrower.

(c) The failure of any Lender to make on its Loan on the Effective Date or any payment required by it (such Lender being a "Non-Funding Lender"), shall not relieve any other Lender of its obligations to make such Loan or payment on such date but no such other Lender shall be responsible for the failure of any Non-Funding Lender to make a Loan or payment required under this Agreement.

Section 2.3 [Reserved].

Section 2.4 [Reserved].

Section 2.5 Termination of the Commitments; Repayment of Loans.

(a) The Commitment of each Lender shall terminate at the close of business on the Effective Date.

(b) The Borrower promises to repay to the Administrative Agent for the account of each Lender the entire unpaid principal amount of the Loans made to the Borrower on the Maturity Date, or earlier if otherwise required by the terms hereof.

Section 2.6 Evidence of Debt.

(a) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing Indebtedness of the Borrower to such Lender resulting from the Loan of such Lender from time to time, including the amounts of principal and interest payable and paid to such Lender from time to time under this Agreement.

(b) (i) The Administrative Agent, acting as agent of the Borrower solely for this purpose and for tax purposes, shall establish and maintain at its address referred to in *Section 10.8 (Notices, Etc.)* a record of ownership (the "Register") in which the Administrative Agent agrees to register by book entry the Administrative Agent's and each Lender's interest in the Loan and in the right to receive any payments hereunder and any assignment of any such interest or rights. In addition, the Administrative Agent, acting as agent of the Borrower solely for this purpose and for tax purposes, shall establish and maintain accounts in the Register in accordance with its usual practice in which it shall record (A) the names and addresses of the Lenders, (B) the Commitments of each Lender from time to time, (C) the amount of the Loan made and, if a Eurodollar Rate Loan, the Interest Period applicable thereto, (D) the amount of any principal or interest due and payable, and paid, by the Borrower to, or for the account of, each Lender hereunder, and (E) the amount of any sum received by the Administrative Agent hereunder from the Borrower, whether such sum constitutes principal or interest (and the type of Loan to which it applies), fees, expenses or other amounts due under the Loan Documents and each Lender's share thereof, if applicable.

(ii) Notwithstanding anything to the contrary contained in this Agreement, the Loans (including the Notes evidencing such Loans) are registered obligations and the right, title, and interest of the Lenders and their assignees in and to such Loans shall be transferable only upon notation of such transfer in the Register. A Note shall only evidence the Lender's or a registered assignee's right, title and interest in and to the related Loan, and in no event is any such

Exhibit 10.2

Note to be considered a bearer instrument or obligation. This *Section 2.6(b)* and *Section 10.2 (Assignments and Participations)* shall be construed so that the Loans are at all times maintained in “registered form” within the meaning of Sections 163(f), 871(h)(2) and 881(c)(2) of the Code and any related regulations (or any successor provisions of the Code or such regulations).

(c) The entries made in the Register and in the accounts therein maintained pursuant to *clauses (a) and (b)* above shall, to the extent permitted by applicable law, be *prima facie* evidence of the existence and amounts of the obligations recorded therein; *provided, however*, that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligations of the Borrower to repay the Loans in accordance with their terms. In addition, the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register as a Lender for all purposes of this Agreement. Information contained in the Register with respect to any Lender shall be available for inspection by the Borrower, the Administrative Agent or such Lender at any reasonable time and from time to time upon reasonable prior notice.

(d) Notwithstanding any other provision of the Agreement, in the event that any Lender requests that the Borrower execute and deliver a promissory note or notes payable to such Lender in order to evidence the Indebtedness owing to such Lender by the Borrower hereunder, the Borrower shall promptly execute and deliver a Note or Notes to such Lender evidencing any Loans of such Lender, substantially in the form of *Exhibit E (Form of Note)*.

Section 2.7 Optional Prepayments. The Borrower may prepay the outstanding principal amount of the Loans made to the Borrower in whole or in part at any time; *provided, however*, that if any prepayment of any Eurodollar Rate Loan is made by the Borrower other than on the last day of an Interest Period for such Loan, the Borrower shall also pay any amount owing pursuant to *Section 2.13(d) (Breakage Costs)*. Any optional prepayment shall be made on notice given by the Borrower to the Administrative Agent not later than 11:00 a.m. (New York time) (i) on the Business Day of the proposed prepayment, in the case of a prepayment of Base Rate Loans and (ii) three Business Days prior to the date of the proposed prepayment, in the case of a prepayment of Eurodollar Rate Loans. Each such notice shall be irrevocable and shall specify the prepayment date and the principal amount of each Borrowing or portion thereof to be prepaid. Promptly following receipt of any such notice relating to a Borrowing, the Administrative Agent shall advise the Lenders of the contents thereof. Partial prepayments of Loans shall be in an aggregate principal amount of not less than \$5,000,000 or an integral multiple of \$1,000,000 in excess thereof. Each prepayment of a Borrowing shall be applied ratably to the Loans included in the prepaid Borrowing.

Section 2.8 Mandatory Prepayments.

(a) *Debt Issuance.* Within three (3) Business Days after the receipt by the Borrower or any of its Subsidiaries of any Net Debt Proceeds, the Borrower shall prepay the Loans in an aggregate principal amount equal to 100% of such Net Debt Proceeds.

(b) *Asset Dispositions; Event of Loss.* If the Borrower or any of its Subsidiaries shall at any time or from time to time make an Asset Disposition or suffer an Event of Loss, then (A) the Borrower shall promptly notify the Administrative Agent of such Asset Disposition or Event of Loss (including the amount of the estimated Net Proceeds to be received by the Borrower and/or any of its Subsidiaries in respect thereof) and (B) within three (3) Business Days after receipt by the Borrower and/or any of its Subsidiaries of the Net Proceeds of such Asset Disposition or such Event of Loss, the Borrower shall prepay the Loans in an aggregate principal amount equal to 100% of such Net Proceeds; provided, that in the case of up to \$20,000,000 of Net Proceeds of Asset Dispositions in any Fiscal Year, upon written notice by the Borrower to the Administrative Agent not more than three (3) Business Days following receipt of any Net Proceeds, such Net Proceeds shall be excluded from the prepayment

Exhibit 10.2

requirements of this *Section 2.8(b)* if (i) the Borrower provides to the Administrative Agent in such notice a certification of its good faith estimate of the Net Proceeds to be so expended and descriptions of the assets to be acquired and (ii) within nine (9) months from the date of receipt of such Net Proceeds, such Net Proceeds are applied to such acquisition (or committed to such acquisition so long as such Net Proceeds are actually applied to such acquisition within one year of the receipt thereof); provided further that the amount of such Net Proceeds not so used or committed after nine (9) months shall be applied to a mandatory prepayment the Loans as set forth in this *Section 2.8(b)*.

(c) *Excess Cash Flow.* During the period from the Effective Date until any termination or refinancing of the Boardwalk Pipelines Credit Agreement, if a Default or Event of Default shall have occurred and be continuing, then the Borrower shall prepay the Loans in an aggregate principal amount equal to Excess Cash Flow for each Fiscal Quarter ending during such period on the day following the day on which financial statements are required to be delivered for such Fiscal Quarter pursuant to *Sections 6.1(a)* or *6.1(b)*.

Section 2.9 Interest.

(a) *Rate of Interest.* All Loans and the outstanding amount of all other Obligations shall bear interest, in the case of Loans, on the unpaid principal amount thereof from the date such Loans are made and, in the case of such other Obligations, from the date such other Obligations are due and payable until, in all cases, paid in full, except as otherwise provided in *clause (c)* below, as follows:

(i) if a Base Rate Loan or such other Obligation, at a rate per annum equal to the sum of (A) the Base Rate as in effect from time to time and (B) the Applicable Margin for Loans that are Base Rate Loans; and

(ii) if a Eurodollar Rate Loan, at a rate per annum equal to the sum of (A) the Eurodollar Rate determined for the applicable Interest Period and (B) the Applicable Margin in effect from time to time during such Eurodollar Interest Period.

(b) *Interest Payments.* (i) Interest accrued on each Base Rate Loan shall be payable in arrears (A) on the first Business Day of each calendar quarter, commencing on the first such day following the making of such Base Rate Loan, and (B) if not previously paid in full, at maturity (whether by acceleration or otherwise) of such Base Rate Loan, (ii) interest accrued on each Eurodollar Rate Loan shall be payable in arrears (A) on the last day of each Interest Period applicable to such Loan (and, if such Interest Period has a duration of more than three months, on each date during such Interest Period occurring every three months from the first day of such Interest Period), (B) upon the payment or prepayment thereof in full or in part and (C) if not previously paid in full, at maturity (whether by acceleration or otherwise) of such Eurodollar Rate Loan, and (iii) interest accrued on the amount of all other Obligations shall be payable on demand from and after the time such Obligation becomes due and payable (whether by acceleration or otherwise).

(c) *Default Interest.* Notwithstanding the rates of interest specified in *clause (a)* above or elsewhere herein, effective immediately upon the occurrence of an Event of Default specified in *Section 8.1(a)* and for as long thereafter as such Event of Default shall be continuing, the principal balance of all Loans and the amount of all other Obligations then due and payable shall bear interest at a rate that is 2% per annum in excess of the rate of interest applicable to such Loans or other Obligations from time to time. Such interest shall be payable on the date that would otherwise be applicable to such interest pursuant to *clause (b)* above or otherwise on demand.

Section 2.10 Conversion/Continuation Option.

Exhibit 10.2

(a) The Borrower may elect (i) at any time on any Business Day to convert Base Rate Loans or any portion thereof to Eurodollar Rate Loans and (ii) at the end of any applicable Interest Period, to convert Eurodollar Rate Loans or any portion thereof into Base Rate Loans or to continue such Eurodollar Rate Loans or any portion thereof for an additional Interest Period; *provided, however*, that the aggregate amount of the Eurodollar Loans for each Interest Period must be in the amount of at least \$5,000,000 or an integral multiple of \$1,000,000 in excess thereof. Each conversion or continuation shall be allocated among the Loans of each Lender in accordance with such Lender's Ratable Portion. Each such election shall be in substantially the form of *Exhibit F* (a "Notice of Conversion or Continuation") and shall be made by the Borrower giving the Administrative Agent at least three Business Days' prior written notice specifying (x) the amount and type of Loan being converted or continued, (y) in the case of a conversion to or a continuation of Eurodollar Rate Loans, the applicable Interest Period and (z) in the case of a conversion, the date of such conversion.

(b) The Administrative Agent shall promptly notify each Lender of its receipt of a Notice of Conversion or Continuation and of the options selected therein. Notwithstanding the foregoing, no conversion in whole or in part of Base Rate Loans to Eurodollar Rate Loans and no continuation in whole or in part of Eurodollar Rate Loans upon the expiration of any applicable Interest Period shall be permitted at any time at which (A) a Default or an Event of Default shall have occurred and be continuing or (B) the continuation of, or conversion into, a Eurodollar Rate Loan would violate any provision of 2.13 (*Special Provisions Governing Eurodollar Rate Loans*). If, within the time period required under the terms of this *Section 2.10*, the Administrative Agent does not receive a Notice of Conversion or Continuation from the Borrower containing a permitted election to continue any Eurodollar Rate Loans for an additional Interest Period or to convert any such Loans, then, upon the expiration of the applicable Interest Period, such Loans shall be automatically converted to Base Rate Loans. Each Notice of Conversion or Continuation shall be irrevocable.

Section 2.11 Fees. The Borrower has agreed to pay to the Administrative Agent and the Arrangers additional fees, the amount and dates of payment of which are embodied in the Fee Letters.

Section 2.12 Payments and Computations.

(a) The Borrower shall make each payment hereunder (including fees and expenses) not later than 11:00 a.m. (New York time) on the day when due, in Dollars, to the Administrative Agent at its address referred to in *Section 10.8 (Notices, Etc.)* in immediately available funds without set-off or counterclaim. The Administrative Agent shall promptly thereafter cause to be distributed in immediately available funds relating to the payment of principal, interest or fees to the Lenders, in accordance with the application of payments set forth in *clause (f)* for the account of their respective Applicable Lending Offices; *provided, however*, that amounts payable pursuant to *Sections 2.14 (Increased Costs)*, *2.15 (Capital Adequacy)*, *2.16 (Taxes)* or *2.13(c) or (d) (Special Provisions Governing Eurodollar Rate Loans)* shall be paid only to the affected Lender or Lenders. Payments received by the Administrative Agent after 11:00 a.m. (New York time) shall be deemed to be received on the next Business Day.

(b) All computations of interest in respect of interest at the Base Rate (except during such times as the Base Rate is determined pursuant to clause (c) of the definition thereof) shall be made by the Administrative Agent on the basis of a 365/366-day year and actual days elapsed; all other computations of interest and of fees shall be made by the Administrative Agent on the basis of a year of 360 days, in each case for the actual number of days (including the first day but excluding the last day) occurring in the period for which such interest and fees are payable. Each determination by the Administrative Agent of a rate of interest hereunder shall be conclusive and binding for all purposes, absent manifest error.

Exhibit 10.2

(c) Each payment by the Borrower of any Loan (including interest or fees in respect thereof) and each reimbursement of various costs, expenses or other Obligation shall be made in Dollars.

(d) Whenever any payment hereunder shall be stated to be due on a day other than a Business Day, the due date for such payment shall be extended to the next succeeding Business Day, and such extension of time shall in such case be included in the computation of payment of interest or fees, as the case may be; *provided, however*, that if such extension would cause payment of interest on or principal of any Eurodollar Rate Loan to be made in the next calendar month, such payment shall be made on the immediately preceding Business Day. All repayments of Loans shall be applied as follows: *first*, to repay Loans outstanding as Base Rate Loans and *then*, to repay Loans outstanding as Eurodollar Rate Loans, with those Eurodollar Rate Loans having earlier expiring Eurodollar Interest Periods being repaid prior to those having later expiring Eurodollar Interest Periods.

(e) Unless the Administrative Agent shall have received notice from the Borrower to the Lenders prior to the date on which any payment is due hereunder that the Borrower will not make such payment in full, the Administrative Agent may assume that the Borrower has made such payment in full to the Administrative Agent on such date and the Administrative Agent may, in reliance upon such assumption, cause to be distributed to each Lender on such due date an amount equal to the amount then due such Lender. If and to the extent that the Borrower shall not have made such payment in full to the Administrative Agent, each Lender shall repay to the Administrative Agent forthwith on demand such amount distributed to such Lender together with interest thereon (at the Federal Funds Rate for the first Business Day and thereafter, at the rate applicable to Base Rate Loans) for each day from the date such amount is distributed to such Lender until the date such Lender repays such amount to the Administrative Agent.

(f) Except for payments and other amounts received by the Administrative Agent and applied in accordance with the provisions of *clause (g)* below, all payments and any other amounts received by the Administrative Agent from or for the benefit of the Borrower shall be applied as follows: *first*, to pay principal of, and interest on, the Loans then due and payable, *second*, to pay all other Obligations of the Borrower then due and payable and *third*, as the Borrower so designates. Payments in respect of Loans received by the Administrative Agent shall be distributed to each Lender in accordance with such Lender's Ratable Portion and all payments of fees and all other payments in respect of any other Obligation shall be allocated among such of the Lenders as are entitled thereto and, for such payments allocated to the Lenders, in proportion to their respective Ratable Portions.

(g) The Borrower hereby irrevocably waives the right to direct the application of any and all payments in respect of the Obligations after the occurrence and during the continuance of an Event of Default and agrees that, notwithstanding the provisions of *clause (f)* above, the Administrative Agent may, and, upon either (A) the written direction of the Required Lenders or (B) the acceleration of the Obligations pursuant to *Section 8.1*, shall, apply all payments in respect of any Obligations of the Borrower in the following order:

(i) *first*, to pay Obligations in respect of any expense reimbursements or indemnities then due to the Administrative Agent;

(ii) *second*, to pay Obligations in respect of any expense reimbursements or indemnities then due to the Lenders;

(iii) *third*, to pay Obligations in respect of any fees then due to the Administrative Agent and the Lenders;

(iv) *fourth*, to pay interest then due and payable in respect of the Loans;

Exhibit 10.2

(v) *fifth*, to pay or prepay principal amounts on all Loans ratably to the aggregate principal amount of such Loans; and

(vi) *sixth*, to the ratable payment of all other Obligations;

provided, however, that if sufficient funds are not available to fund all payments to be made in respect of any Obligation described in any of *clauses (i) through (vi)* above, the available funds being applied with respect to any such Obligation (unless otherwise specified in such clause) shall be allocated to the payment of such Obligation ratably, based on the proportion of the Administrative Agent's and each Lender's interest in the aggregate outstanding Obligations described in such clauses. The order of priority set forth in *clauses (i) through (vi)* above may at any time and from time to time be changed by the agreement of the Required Lenders without necessity of notice to or consent of or approval by the Borrower or by any other Person that is not a Lender. The order of priority set forth in *clauses (i) through (iii)* above may be changed only with the prior written consent of the Administrative Agent in addition to that of the Required Lenders.

Section 2.13 Special Provisions Governing Eurodollar Rate Loans.

(a) *Determination of Interest Rate.* The Eurodollar Rate for each Interest Period for Eurodollar Rate Loans shall be determined by the Administrative Agent pursuant to the procedures set forth in the definition of "*Eurodollar Rate.*" The Administrative Agent's determination shall be presumed to be correct absent manifest error and shall be binding on the Borrower.

(b) *Interest Rate Unascertainable, Inadequate or Unfair.* In the event that (i) the Administrative Agent determines that adequate and fair means do not exist for ascertaining the applicable interest rates by reference to which the Eurodollar Rate then being determined is to be fixed or (ii) the Required Lenders notify the Administrative Agent that the Eurodollar Rate for any Interest Period will not adequately reflect the cost to the Lenders of making or maintaining such Loans for such Interest Period, the Administrative Agent shall forthwith so notify the Borrower and the Lenders, whereupon each Eurodollar Loan shall automatically, on the last day of the current Interest Period for such Loan, convert into a Base Rate Loan and the obligations of the Lenders to make Eurodollar Rate Loans or to convert Base Rate Loans into Eurodollar Rate Loans shall be suspended until the Administrative Agent shall notify the Borrower that the Required Lenders have determined that the circumstances causing such suspension no longer exist.

(c) *Illegality.* Notwithstanding any other provision of this Agreement, if any Lender determines that the introduction of, or any change in or in the interpretation of, any law, treaty or governmental rule, regulation or order after the date of this Agreement shall make it unlawful, or any central bank or other Governmental Authority shall assert that it is unlawful, for any Lender or its Eurodollar Lending Office to make Eurodollar Rate Loans or to continue to fund or maintain Eurodollar Rate Loans, then, on notice thereof and demand therefor by such Lender to the Borrower through the Administrative Agent, (i) the obligation of such Lender to make or to continue Eurodollar Rate Loans and to convert Base Rate Loans into Eurodollar Rate Loans shall be suspended, and each such Lender shall make a Base Rate Loan as part of any requested Borrowing of Eurodollar Rate Loans and (ii) if the affected Eurodollar Rate Loans are then outstanding, the Borrower shall convert each such Loan into a Base Rate Loan on the respective last days of the then current Interest Periods with respect to such Loans or within such earlier period as required by law. If, at any time after a Lender gives notice under this *clause (d)*, such Lender determines that it may lawfully make Eurodollar Rate Loans, such Lender shall promptly give notice of that determination to the Borrower and the Administrative Agent, and the Administrative Agent shall promptly transmit the notice to each other Lender. The Borrower's right to request, and such Lender's obligation, if any, to make Eurodollar Rate Loans shall thereupon be restored.

Exhibit 10.2

(d) *Breakage Costs.* In addition to all amounts required to be paid by the Borrower pursuant to *Section 2.9 (Interest)*, the Borrower shall compensate each Lender, upon demand, for all losses, expenses and liabilities (including any loss or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired by such Lender to fund or maintain such Lender's Eurodollar Rate Loans to the Borrower but excluding any loss of the Applicable Margin on the relevant Loans) that such Lender may sustain (i) if for any reason (other than solely by reason of such Lender being a Non-Funding Lender) a proposed Borrowing, conversion into or continuation of Eurodollar Rate Loans does not occur on a date specified therefor in a Notice of Borrowing or a Notice of Conversion or Continuation given by or on behalf of the Borrower or in a telephonic request by or on behalf of it for borrowing or conversion or continuation or a successive Interest Period does not commence after notice therefor is given pursuant to *Section 2.10 (Conversion/Continuation Option)*, (ii) if for any reason any Eurodollar Rate Loan is prepaid (including mandatorily pursuant to *Section 2.8*) on a date that is not the last day of the applicable Interest Period, (iii) as a consequence of a required conversion of a Eurodollar Rate Loan to a Base Rate Loan as a result of any of the events indicated in *clause (c)* above or (iv) as a consequence of any failure by the Borrower to repay Eurodollar Rate Loans when required by the terms hereof or on a prepayment date specified in a notice of prepayment given pursuant to *Section 2.7 (Optional Prepayments)*. The Lender making demand for such compensation shall deliver to the Borrower concurrently with such demand a written statement as to such losses, expenses and liabilities, and this statement shall be *prima facie* evidence as to the amount of compensation due to such Lender, absent manifest error.

Section 2.14 Increased Costs. Increased Costs Generally. If at any time any Lender determines that the introduction of, or any change in or in the interpretation of, any law, treaty or governmental rule, regulation or order occurring after the Effective Date shall: (i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender (except any reserve requirement included in determining the Eurodollar Rate); (ii) subject any Lender or the Administrative Agent to any Taxes (other than Taxes covered by *Section 2.16 (Taxes)*) on its loans, loan principal, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or (iii) impose on any Lender or the London interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or Loans made by such Lender or participation therein, and the result of any of the foregoing shall be to increase the cost to such Lender or the Administrative Agent of making, converting to, continuing or maintaining any Loan or of maintaining its obligation to make any such Loan, or to reduce the amount of any sum received or receivable by such Lender or the Administrative Agent (whether of principal, interest or any other amount) then, upon request of such Lender or the Administrative Agent, the Borrower will pay to such Lender or Administrative Agent, as the case may be, such additional amount or amounts as will compensate such Lender or the Administrative Agent, as the case may be, for such additional costs incurred or reduction suffered. The Borrower shall not be required to compensate a Lender pursuant to this *Section 2.14* for any increased costs incurred more than 90 days prior to the date that such Lender notifies the Borrower of the change in law giving rise to such increased costs and of such Lender's intention to claim compensation therefor; provided, however, that if the change in law giving rise to such increased costs is retroactive, then the 90-day period referred to above shall be extended to include the period of retroactive effect thereof (to the extent that such period of retroactive effect is not already included in such 90-day period).

Section 2.15 Capital Adequacy. If at any time any Lender determines that (a) the adoption of, or any change in or in the interpretation of, any law, treaty or governmental rule, regulation or order after the date of this Agreement regarding capital adequacy, (b) compliance with any such law, treaty, rule, regulation or order or (c) compliance with any guideline or request or directive from any central bank or other Governmental Authority issued after the date hereof (whether or not having the force of law) shall

Exhibit 10.2

have the effect of reducing the rate of return on such Lender's (or any corporation controlling such Lender's) capital as a consequence of its obligations hereunder to a level below that which such Lender or such corporation could have achieved but for such adoption, change, compliance or interpretation, then, upon demand from time to time by such Lender (with a copy of such demand to the Administrative Agent), the Borrower shall pay to the Administrative Agent for the account of such Lender, from time to time as specified by such Lender, additional amounts sufficient to compensate such Lender for such reduction. A certificate as to such amounts submitted to the Borrower and the Administrative Agent by such Lender shall be conclusive and binding for all purposes absent manifest error; *provided* that notwithstanding anything herein to the contrary, (y) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (z) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be enacted, adopted or issued after the date of this Agreement, regardless of the date enacted, adopted or issued. The Borrower shall not be required to compensate a Lender pursuant to this *Section 2.15* for any reduced rate of return incurred more than 90 days prior to the date that such Lender notifies the Borrower of the change in law giving rise to such reduced rate of return and of such Lender's intention to claim compensation therefor; *provided, however*, that if the change in law giving rise to such reduction is retroactive, then the 90-day period referred to above shall be extended to include the period of retroactive effect thereof (to the extent that such period of retroactive effect is not already included in such 90-day period).

Section 2.16 Taxes.

(a) Except as otherwise provided in this *Section 2.16*, any and all payments by the Borrower under each Loan Document shall be made free and clear of and without deduction for any and all present or future taxes, levies, imposts, deductions, charges or withholdings, and all liabilities with respect thereto, excluding in the case of each Lender and the Administrative Agent (A) taxes imposed on or measured by its net income, and franchise or state and local margins taxes (including the Texas Margin Tax), in each case imposed on it, by the jurisdiction (or any political subdivision thereof) under the laws of which such Lender or the Administrative Agent (as the case may be) is organized or in which its principal office is located or, in the case of any Lender, in which its Applicable Lending Office is located, or as a result of a present or former connection between such Lender or the Administrative Agent (as applicable) and the jurisdiction of the Governmental Authority imposing such tax or any taxing authority thereof or therein, (B) branch profits taxes imposed by any jurisdiction described in (A) above, (C) any U.S. withholding taxes payable with respect to payments under the Loan Documents under laws (including any statute, treaty or regulation) in effect on the Effective Date (or, in the case of (y) an Eligible Assignee, the date of the Assignment and Acceptance, and (z) a successor Administrative Agent, the date of the appointment of such Administrative Agent) applicable to such Lender or the Administrative Agent, as the case may be, or are attributable to such Non-U.S. Lender's failure to comply with *Section 2.16(g)*, but not excluding any U.S. withholding taxes payable as a result of any change in such laws occurring after the Effective Date (or after the date of such Assignment and Acceptance or the date of such appointment of such Administrative Agent), (D) any backup withholding taxes, and (E) any U.S. withholding taxes imposed under FATCA (all such non-excluded taxes, levies, imposts, deductions, charges, withholdings and liabilities being hereinafter referred to as "*Taxes*"). If any Taxes shall be required by law to be deducted from or in respect of any sum payable under any Loan Document to any Lender or the Administrative Agent (w) the sum payable shall be increased as may be necessary so that, after making all required deductions (including deductions applicable to additional sums payable under this *Section 2.16*, such Lender or the Administrative Agent (as the case may be) receives an amount equal to the sum it would have received had no such deductions been made, (x) the Borrower shall make such deductions, (y) the Borrower shall pay the full amount deducted to the relevant taxing authority or other

Exhibit 10.2

authority in accordance with applicable law and (z) the Borrower shall deliver to the Administrative Agent evidence of such payment.

(b) In addition, the Borrower agrees to pay any present or future stamp, documentary taxes or other similar taxes, charges or similar levies of the United States or any political subdivision thereof or any applicable foreign jurisdiction, and all liabilities with respect thereto, in each case arising from any payment made under any Loan Document or from the execution, delivery or registration of, or otherwise with respect to, any Loan Document (collectively, “*Other Taxes*”).

(c) The Borrower shall indemnify each Lender and the Administrative Agent for the full amount of Taxes and Other Taxes (including any Taxes and Other Taxes imposed by any jurisdiction on amounts payable under this *Section 2.16*) paid by such Lender or the Administrative Agent (as the case may be) and any liability (including for penalties, interest and expenses) arising therefrom or with respect thereto, whether or not such Taxes or Other Taxes were correctly or legally asserted. The Borrower shall not be required to indemnify any Lender or the Administrative Agent pursuant to this *Section 2.16* for any Taxes and Other Taxes incurred more than 180 days prior to the date that such Lender or the Administrative Agent notifies the Borrower of the claim giving rise to Taxes and Other Taxes and of the Lender's or the Administrative Agent's intention to claim indemnification therefor; provided, however, if the claim giving rise to such Taxes or Other Taxes is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof (to the extent that such period of retroactive effect is not already included in such 180-day period). This indemnification shall be made within 30 days from the date such Lender or the Administrative Agent (as the case may be) makes written demand therefor.

(d) Within 30 days after the date of any payment of Taxes or Other Taxes by the Borrower, the Borrower shall furnish to the Administrative Agent, at its address referred to in *Section 10.8 (Notices, Etc.)*, the original or a certified copy of a receipt evidencing payment thereof.

(e) Each Lender shall severally indemnify the Administrative Agent, within 30 days after demand therefor, for (i) any Taxes attributable to such Lender (but only to the extent that the Borrower has not already indemnified the Administrative Agent for such Taxes and without limiting the obligation of the Borrower), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of *Section 10.2(f)* relating to the maintenance of a Participant Register and (iii) taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this *Section 2.16(e)*.

(f) Without prejudice to the survival of any other agreement of the Borrower hereunder or under the Guaranty, the agreements and obligations of the Borrower contained in this *Section 2.16* shall survive the payment in full of the Obligations.

(g) Each Non-U.S. Lender that is entitled to an exemption from U.S. withholding tax, or that is subject to such tax at a reduced rate under an applicable tax treaty, shall (v) on or prior to the Effective Date in the case of each Non-U.S. Lender that is a signatory hereto, (w) on or prior to the date of the Assignment and Acceptance pursuant to which such Non-U.S. Lender becomes a Lender, on or prior to the date a successor Administrative Agent becomes the Administrative Agent hereunder, (x) on or prior to the date on which any such form or certification expires or becomes obsolete, (y) after the

Exhibit 10.2

occurrence of any event requiring a change in the most recent form or certification previously delivered by it to the Borrower and the Administrative Agent, and (z) from time to time thereafter if requested by the Borrower or the Administrative Agent, provide the Administrative Agent and the Borrower with two completed originals of each of the following, as applicable:

(i) (A) Form W-8ECI (claiming exemption from U.S. withholding tax because the income is effectively connected with a U.S. trade or business) or any successor form, (B) Form W-8BEN (claiming exemption from, or a reduction of, U.S. withholding tax under an income tax treaty) or any successor form, (C) in the case of a Non-U.S. Lender claiming exemption under Sections 871(h) or 881(c) of the Code, (x) a Form W-8BEN or any successor form, and (y) a certificate to the effect that such Non-U.S. Lender is not (1) a “bank” within the meaning of section 881(c)(3)(A) of the Code, (2) a “10 percent shareholder” of the Borrower within the meaning of section 881(c)(3)(B) of the Code, or (3) a “controlled foreign corporation” described in section 881(c)(3)(C) of the Code or (D) any other applicable form, certificate or document prescribed by the IRS certifying as to such Non-U.S. Lender’s entitlement to such exemption from U.S. withholding tax or reduced rate with respect to all payments to be made to such Non-U.S. Lender under the Loan Documents. Unless the Borrower and the Administrative Agent have received forms or other documents satisfactory to them indicating that payments under any Loan Document to or for a Non-U.S. Lender are not subject to U.S. withholding tax or are subject to such tax at a rate reduced by an applicable tax treaty, the Borrower and the Administrative Agent shall withhold amounts required to be withheld by applicable Requirements of Law from such payments at the applicable statutory rate.

(ii) Each U.S. Lender shall (v) on or prior to the Effective Date in the case of each U.S. Lender that is a signatory hereto, (w) on or prior to the date of the Assignment and Acceptance pursuant to which such U.S. Lender becomes a Lender or on or prior to the date a successor Administrative Agent becomes the Administrative Agent hereunder, (x) on or prior to the date on which any such form or certification expires or becomes obsolete, (y) after the occurrence of any event requiring a change in the most recent form or certification previously delivered by it to the Borrower and the Administrative Agent, and (z) from time to time if requested by the Borrower or the Administrative Agent, provide the Administrative Agent and the Borrower with two completed originals of Form W-9 (certifying that such U.S. Lender is entitled to an exemption from U.S. backup withholding tax) or any successor form. Solely for purposes of this *Section 2.16(g)*, a U.S. Lender shall not include a Lender or an Administrative Agent that may be treated as an exempt recipient based on the indicators described in Treasury Regulation section 1.6049-4(c)(1)(ii)(A) or (M).

(h) If a payment made to a Lender under any Loan Document would be subject to U.S. withholding tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender’s obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this *Section 2.16(h)*, “FATCA” shall include any amendments made to FATCA after the date of this Agreement.

Exhibit 10.2

(i) Any Lender claiming any additional amounts payable pursuant to this *Section 2.16* shall use its reasonable efforts (consistent with its internal policies and Requirements of Law) to change the jurisdiction of its Applicable Lending Office if the making of such a change would avoid the need for, or reduce the amount of, any such additional amounts that would be payable or may thereafter accrue and would not, in the sole determination of such Lender, be otherwise disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such change in jurisdiction. Subject to the foregoing, Lenders agree to use reasonable efforts to select an Applicable Lending Office which will eliminate or reduce taxes and other costs and expenses for the Borrower.

(j) If any Lender or the Administrative Agent, as determined in its sole discretion exercised in good faith, ever receives any refund of or credit with respect to any Taxes or Other Taxes as to which it has been indemnified by the Borrower, or with respect to which the Borrower has paid additional amounts pursuant to this *Section 2.16*, it shall pay over to the Borrower an amount equal to such refund or credit (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower under this *Section 2.16* with respect to the Taxes or Other Taxes giving rise to such refund or credit), net of all out-of-pocket expenses of such Lender or the Administrative Agent and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund or credit); *provided* that the Borrower, upon the request of such Lender or the Administrative Agent, agrees to repay the amount paid over to the Borrower, to such Lender or the Administrative Agent in the event the Lender or the Administrative Agent is required to repay such refund or credit to such Governmental Authority. This paragraph shall not be construed to require the Lender or the Administrative Agent to make available its tax returns (or any other information relating to its taxes which it deems confidential) to the Borrower or any other Person.

Section 2.17 Substitution of Lenders.

(a) In the event that (i)(A) any Lender makes a claim under *Sections 2.14 (Increased Costs)* or *2.15 (Capital Adequacy)*, (B) it becomes illegal for any Lender to continue to fund or make any Eurodollar Rate Loan and such Lender notifies the Borrower pursuant to *Section 2.13(d) (Illegality)*, (C) the Borrower is required to make any payment pursuant to *Section 2.16 (Taxes)* that is attributable to a particular Lender, (D) any Lender becomes a Non-Funding Lender or (E) any Lender fails to approve an amendment, waiver or other modification to this Agreement that requires the approval of all Lenders and at least the Required Lenders have approved such amendment, waiver or other modification, (ii) in the case of *clause (i)(A)* above, as a consequence of increased costs in respect of which such claim is made, the effective rate of interest payable to such Lender under this Agreement with respect to its Loans materially exceeds the effective average annual rate of interest payable to the Required Lenders under this Agreement and (iii) in the case of *clause (i)(A), (B)* and *(C)* above, Lenders holding at least 75% of the aggregate outstanding principal balance of the Loans are not subject to such increased costs or illegality, payment or proceedings (any such Lender, an “*Affected Lender*”), the Borrower may substitute any Lender and, if reasonably acceptable to the Administrative Agent, any other Eligible Assignee (a “*Substitute Institution*”) for such Affected Lender hereunder, after delivery of a written notice (a “*Substitution Notice*”) by the Borrower to the Administrative Agent and the Affected Lender within a reasonable time (in any case not to exceed 90 days) following the occurrence of any of the events described in *clause (i)* above that the Borrower intends to make such substitution; *provided, however*, that, if more than one Lender claims increased costs, illegality or right to payment arising from the same act or condition and such claims are received by the Borrower within 30 days of each other, then the Borrower may substitute all, but not (except to the extent the Borrower has already substituted one of such Affected Lenders before the Borrower’s receipt of the other Affected Lenders’ claim) less than all, Lenders making such claims.

Exhibit 10.2

(b) If the Substitution Notice was properly issued under this *Section 2.17*, the Affected Lender shall sell, and the Substitute Institution shall purchase, all rights and claims of such Affected Lender under the Loan Documents and the Substitute Institution shall assume, and the Affected Lender shall be relieved of, the Affected Lender's Loans and all other prior unperformed obligations of the Affected Lender under the Loan Documents (other than in respect of any damages (which pursuant to *Section 10.5 (Limitation of Liability)*, do not include exemplary or punitive damages, to the extent permitted by applicable law) in respect of any such unperformed obligations). Such purchase and sale (and the corresponding assignment of all rights and claims hereunder) shall be recorded in the Register maintained by the Administrative Agent and shall be effective on (and not earlier than) the later of (i) the receipt by the Affected Lender of its Ratable Portion of the aggregate outstanding principal balance of the Loans, together with any other Obligations owing to it, (ii) the receipt by the Administrative Agent of an agreement in form and substance satisfactory to it and the Borrower whereby the Substitute Institution shall agree to be bound by the terms hereof and (iii) the payment in full to the Affected Lender in cash of all fees, unreimbursed costs and expenses and indemnities accrued and unpaid through such effective date. Upon the effectiveness of such sale, purchase and assumption, the Substitute Institution shall become a "Lender" hereunder for all purposes of this Agreement having a Loan in an outstanding principal amount equal to such Affected Lender's Loan assumed by it; *provided, however*, that all indemnities under the Loan Documents shall continue in favor of such Affected Lender with respect to the period prior to the time the Substitute Institution replaces the Affected Lender.

(c) Each Lender agrees that, if it becomes an Affected Lender and its rights and claims are assigned hereunder to a Substitute Institution pursuant to this *Section 2.17*, it shall execute and deliver to the Administrative Agent an Assignment and Acceptance to evidence such assignment, together with any Note (if such Loans are evidenced by a Note) evidencing the Loans subject to such Assignment and Acceptance; *provided, however*, that the failure of any Affected Lender to execute an Assignment and Acceptance shall not render such assignment invalid.

SECTION 3

REPRESENTATIONS AND WARRANTIES

To induce the Agents and the Lenders to enter into this Agreement and to make the Loans, the Borrower hereby represents and warrants to each Agent and each Lender that:

Section 3.1 Financial Condition. The unaudited combined balance sheet of Crystal and its Subsidiaries for the year ending December 31, 2010, and the related unaudited combined statement of income for the period ended on such date, present fairly, in all material respects, the combined financial condition of Crystal as at such date, and the combined results of its operations for the period then ended. The unaudited combined balance sheet of Crystal and its Subsidiaries as at June 30, 2011, and the related unaudited combined statement of income for the six-month period ended on such date, present fairly in all material respects the combined financial condition of Crystal as at such date, and the combined results of its operations for the six-month period then ended (subject to normal year-end audit adjustments and the absence of notes). The consolidated pro forma balance sheet of the Borrower and its Subsidiaries as at the Effective Date, presents fairly the consolidated pro forma financial condition of the Borrower and its Subsidiaries as at such date, in each case after giving effect to the Acquisition and the Loans. All such financial statements, including the related schedules and notes thereto, have been prepared in accordance with GAAP applied consistently throughout the periods involved (except as approved by the aforementioned firm of accountants and disclosed therein).

Section 3.2 No Change. Since December 31, 2010 there has been no development or event that has had or could reasonably be expected to have a Material Adverse Effect.

Exhibit 10.2

Section 3.3 Corporate Existence; Compliance with Law; Contractual Obligations. Each of the Borrower and its Subsidiaries (a) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, (b) has the limited partnership, limited liability company, corporate or other power and authority, and the legal right, to own and operate its Property, to lease the Property it operates as lessee and to conduct the business in which it is currently engaged, (c) is duly qualified as a foreign limited partnership, limited liability company, corporation or other organization and in good standing under the laws of each jurisdiction where its ownership, lease or operation of Property or the conduct of its business requires such qualification, (d) is in compliance with all Requirements of Law and (e) is in compliance with all of its Contractual Obligations except, in the case of *clauses (c), (d) and (e)*, to the extent that the failure to comply therewith could not, in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 3.4 Limited Liability Company Power; Authorization; Enforceable Obligations. The Borrower has the limited liability company (or equivalent) power and authority, and the legal right, to make, deliver and perform the Loan Documents to which it is a party and to borrow hereunder. The Borrower has taken all necessary limited liability company (or equivalent) or other necessary action to authorize the execution, delivery and performance of the Loan Documents to which it is a party and to authorize the borrowings on the terms and conditions of this Agreement. No consent or authorization of, filing with, notice to or other act by or in respect of, any Governmental Authority or any other Person is required in connection with the borrowings hereunder or the execution, delivery, validity or enforceability of this Agreement or any of the other Loan Documents, except for consents, authorizations, filings and notices described in *Schedule 3.4*, which consents, authorizations, filings and notices have been obtained or made and are in full force and effect. No consent or authorization of, filing with, notice to or other act by or in respect of, any Governmental Authority or any other Person is required in connection with the performance of this Agreement or any of the other Loan Documents, except (i) routine consents, authorizations, filings and notices required to be made in the ordinary course of business and (ii) consents, authorizations, filings and notices not required to consummate the transactions occurring on the date hereof but required to be obtained or made after the date hereof to enable the Borrower or any of its Subsidiaries to comply with the requirements of any applicable law. This Agreement has been, and, upon execution, each Loan Document to which it is a party shall have been, duly executed and delivered on behalf of the Borrower. This Agreement constitutes, and each other Loan Document that is an agreement or instrument to which the Borrower is a party upon execution will constitute, a legal, valid and binding obligation of the Borrower, enforceable against the Borrower 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 (whether enforcement is sought by proceedings in equity or at law).

Section 3.5 No Legal Bar. The execution, delivery and performance of this Agreement and the other Loan Documents, the borrowings hereunder and the use of the proceeds thereof will not violate any Requirement of Law, any Constituent Document of the Borrower or any of its Subsidiaries or any material Contractual Obligation of the Borrower or its Subsidiaries and will not result in, or require, the creation or imposition of any Lien on any of their respective properties or revenues pursuant to any Requirement of Law or any such Contractual Obligation.

Section 3.6 No Material Litigation. Except as set forth on *Schedule 3.6*, no litigation, investigation or proceeding of or before any arbitrator or Governmental Authority is pending or, to the knowledge of the Borrower, threatened by or against the Borrower or any of its Subsidiaries, or against any of its or their respective properties or revenues (a) with respect to any of the Loan Documents or any of the transactions contemplated hereby or thereby, or (b) that could reasonably be expected to have a Material Adverse Effect.

Exhibit 10.2

Section 3.7 No Default. No Default or Event of Default has occurred and is continuing.

Section 3.8 Ownership of Property; Liens. Each of the Borrower and each of its Subsidiaries has Defensible Title to all real property used or necessary for, and material to, the conduct of its business, and Defensible Title to, or a valid leasehold interest in, all its other Property used or necessary for, and material to, the conduct of its business, and none of such Property is subject to any Lien except for Liens permitted by *Section 7.2*.

Section 3.9 Taxes. Each of the Borrower and each of its Subsidiaries has filed or caused to be filed all material Federal, state and other tax returns that are required to be filed and has paid all taxes due and payable on said returns or on any assessments made against it or any of its Property and all other taxes, fees or other charges imposed on it or any of its Property by any Governmental Authority (other than any the amount or validity of which are currently being contested in good faith by appropriate proceedings and with respect to which reserves in conformity with GAAP have been provided on the books of the Borrower and its Subsidiaries or any amount the failure to pay could not reasonably be expected to have a Material Adverse Effect); and no tax Lien (other than a Lien permitted under *Section 7.2 (Limitations upon Liens)*) has been filed, and, to the knowledge of the Borrower, no claim is being asserted, with respect to any such tax, fee or other charge.

Section 3.10 ERISA. Neither a Reportable Event nor any failure to meet the minimum funding standards under Sections 412 and 430 of the Code or Sections 302 and 303 of ERISA has occurred during the five-year period prior to the date on which this representation is made or deemed made with respect to any Single Employer Plan that, when taken together with all other such Reportable Events for which liability is reasonably expected to occur, could reasonably be expected to result in a Material Adverse Effect, and each Single Employer Plan has complied in all respects with the applicable provisions of ERISA and the Code, except any such failures to comply that could not reasonably be expected to have a Material Adverse Effect. No termination of a Single Employer Plan has occurred under Section 4041(c) or Section 4042 of ERISA, and no Lien in favor of the PBGC or a Plan has arisen, during such five-year period. The present value of all accrued benefits under each Single Employer Plan (based on those assumptions used to fund such Plans) did not, as of the last annual valuation date prior to the date on which this representation is made or deemed made, exceed the value of the assets of such Plan allocable to such accrued benefits by an amount that could reasonably be expected to have a Material Adverse Effect. Neither the Borrower nor any Commonly Controlled Entity has had a complete or partial withdrawal from any Multiemployer Plan that has resulted or could reasonably be expected to result in a material liability under ERISA, and neither the Borrower nor any Commonly Controlled Entity would become subject to any liability that could reasonably be expected to have a Material Adverse Effect if the Borrower or any such Commonly Controlled Entity were to withdraw completely from all Multiemployer Plans as of the valuation date most closely preceding the date on which this representation is made or deemed made. No such Multiemployer Plan is in Reorganization or Insolvent.

Section 3.11 Use of Proceeds. The proceeds of the Loans shall be used solely (a) to finance the Acquisition, and (b) for the payment of transaction costs, fees and expenses incurred in connection with the Acquisition, this Agreement and the transactions contemplated hereby and thereby.

Section 3.12 Environmental Matters. Other than exceptions to any of the following that could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect:

(a) Each of the Borrower and each of its Subsidiaries: (i) is, and within the period of all applicable statutes of limitation has been, in compliance with all applicable Environmental Laws; (ii) holds all Environmental Permits (each of which is in full force and effect) required for any of its current or intended operations or for any property owned, leased, or otherwise operated by it; and (iii) is, and

Exhibit 10.2

within the period of all applicable statutes of limitation has been, in compliance with all of its Environmental Permits.

(b) There is no judicial, administrative, or arbitral proceeding (including any notice of violation or alleged violation) under or relating to any Environmental Law to which the Borrower or any of its Subsidiaries is, or to the knowledge of the Borrower will be, named as a party that is pending or, to the knowledge of the Borrower, threatened.

Section 3.13 Accuracy of Information, etc. No statement or information (other than the projections and *pro forma* financial information referred to in the following sentence) contained in this Agreement, any other Loan Document or any other material document or certificate furnished to the Administrative Agent or the Lenders or any of them, by or on behalf of the Borrower or any of its Subsidiaries for use in connection with the transactions contemplated by this Agreement or the other Loan Documents (taken as a whole with all other statements or information so furnished and as modified or supplemented by other information or statements so furnished on or before the time this representation is made or deemed made with respect thereto), contained any untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements contained herein or therein not materially misleading. The projections and *pro forma* financial information contained in the materials referenced above are based upon good faith estimates and assumptions believed by management of the Borrower to be reasonable at the time made, it being recognized by the Lenders that such financial information as it relates to future events is not to be viewed as fact, is subject to significant uncertainties and contingencies, and that actual results during the period or periods covered by such financial information may differ from the projected results set forth therein by a material amount.

Section 3.14 Solvency. Both before and after giving effect to (a) the Loans to be made or extended on the Effective Date, (b) the disbursement of the proceeds of such Loans pursuant to the instructions of the Borrower, and (c) the payment and accrual of all transaction costs in connection with the foregoing, the Borrower and its Subsidiaries, taken as a whole, are Solvent.

Section 3.15 Subsidiaries; Borrower Information. (a) Set forth on *Schedule 3.15(a)* is a complete and accurate list showing, as of the Effective Date, all Subsidiaries of the Borrower. *Schedule 3.15(a)* sets forth as of the Effective Date the name and jurisdiction of organization of each such Subsidiary, and as to each such Subsidiary, the percentage of each class of Capital Stock owned by the Borrower and each of its Subsidiaries. As of the Effective Date, there are no outstanding subscriptions, options, warrants, calls, rights or other agreements or commitments (other than stock options granted to employees or directors and directors' qualifying shares) of any nature relating to any Capital Stock of the Borrower or any of its Subsidiaries, except as disclosed on *Schedule 3.15(a)*.

(b) *Schedule 3.15(b)* sets forth as of the Effective Date the name, address of principal place of business and tax identification number of the Borrower.

Section 3.16 Margin Regulations. The Borrower is not engaged in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulation U of the Federal Reserve Board), and no proceeds of any Loan will be used to purchase or carry any such margin stock or to extend credit to others for the purpose of purchasing or carrying any such margin stock in contravention of Regulation T, U or X of the Federal Reserve Board.

Section 3.17 Investment Company Act. None of the Borrower or any of its Subsidiaries is an "investment company", or a company "controlled" by an "investment company", within the meaning of the Investment Company Act of 1940, as amended.

Exhibit 10.2

Section 3.18 Insurance. All policies of insurance of any kind or nature of the Borrower or any of its Subsidiaries, including policies of life, fire, theft, product liability, public liability, property damage, other casualty, employee fidelity, workers' compensation and employee health and welfare insurance, are in full force and effect and are of a nature and provide such coverage as is customarily carried by businesses of the size and character of such Person.

Section 3.19 Foreign Assets Control Regulations, Etc.

(a) No proceeds of the Loans will be used, directly or indirectly, in violation of the Trading with the Enemy Act, as amended, or any of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto.

(b) None of the Borrower or any of its Subsidiaries (i) is, or will become, a Person described or designated in the Specially Designated Nationals and Blocked Persons List of the Office of Foreign Assets Control or in Executive Order No. 13224 on Terrorist Financing, effective September 23, 2001, or (ii) engages or will engage in any dealings or transactions, or is or will be otherwise associated, with any such Person. The Borrower and its Subsidiaries are in compliance, in all material respects, with the Patriot Act and, to the extent requested by any Lender, have provided such information to the Lenders as required by *Section 10.19 (Patriot Act Notice)*.

(c) No proceeds of the Loans will be used, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended, assuming in all cases that such Act applies to the Borrower and its Subsidiaries.

SECTION 4

CONDITIONS PRECEDENT

Section 4.1 Conditions to Effectiveness. The effectiveness of this Agreement is subject to the satisfaction (or due waiver in accordance with *Section 10.1 (Amendments, Waivers, Etc.)*), prior to or concurrently with the Effective Date, of the following conditions precedent:

(a) *Loan Documents*. The Administrative Agent shall have received (i) this Agreement, executed and delivered by a duly authorized officer of the Borrower and the Lenders, and (ii) for the account of each Lender requesting the same, a Note of the Borrower conforming to the requirements set forth herein.

(b) *Fees*. The Lenders, the Administrative Agent and the Arrangers shall have received on or before the Effective Date all fees required to be paid, and all expenses for which invoices have been presented (including reasonable fees, disbursements and other charges of counsel to the Administrative Agent) at least one Business Day prior to the Effective Date.

(c) *Closing Certificate*. The Administrative Agent shall have received a certificate of a Responsible Officer of the Borrower dated the Effective Date, substantially in the form of *Exhibit B (Form of Closing Certificate)*, with (i) a copy of its certificate of formation (or equivalent), certified as of a recent date by the Secretary of State of the State of Delaware, together with a certificate of such official attesting to the good standing of the Borrower, (ii) a certification by the Secretary or Assistant Secretary of the Borrower of the names and true signatures of each officer of the Borrower that has been authorized to execute and deliver any Loan Document or other document required hereunder to be executed and

Exhibit 10.2

delivered by or on behalf of the Borrower, (iii) the limited liability company agreement (or equivalent) of the Borrower as in effect on the date of such certification, (iv) the resolutions and consent of the Borrower's Board of Directors approving and authorizing the execution, delivery and performance of this Agreement and the other Loan Documents to which it is a party, (v) a certification that there has been no change to the certificate of formation (or equivalent) of the Borrower delivered pursuant to *clause (i)* above and (vi) a copy of the Operations and Maintenance Agreement entered into between the Borrower and Gulf South Pipeline Company, LP on or before the Effective Date and as in effect on the date of such certification.

(d) *Solvency Certificate.* The Administrative Agent and the Lenders shall have received a certification given by the chief financial officer of the Borrower in his capacity as such (and not in his individual capacity), dated the Effective Date, in the form of Exhibit G.

(e) *Legal Opinions.* The Administrative Agent shall have received the legal opinions of Vinson & Elkins LLP, counsel to the Borrower, substantially in the form of *Exhibit C (Form of Legal Opinion of Vinson & Elkins LLP)*.

(f) *Financial Statements.* The Administrative Agent shall have received copies of (i) an unaudited consolidated balance sheet of Crystal and its Subsidiaries for the year ending December 31, 2010, and the related unaudited consolidated statement of income for such year, and (ii) the unaudited consolidated balance sheet of Crystal and its Subsidiaries as at June 30, 2011, and the related unaudited consolidated statement of income for the six-month period ended on such date (all such financial statements to be complete and correct in all material respects and to be prepared in reasonable detail and in accordance with GAAP applied consistently throughout the periods reflected therein and with prior periods (except as approved by such accountants or officer, as the case may be, and disclosed therein)) and (iii) a pro forma balance sheet of the Borrower and its Subsidiaries as of the Effective Date giving pro forma effect to the Acquisition and the Loans, each in form reasonably acceptable to the Administrative Agent.

(g) *Officer's Certificate.* The Administrative Agent shall have received a certificate of a Responsible Officer of the Borrower to the effect that the following statements shall be true on the Effective Date, both before and after giving effect to the borrowing of the Loans and to the application of the proceeds thereof:

(i) the representations and warranties set forth in *Section 3 (Representations and Warranties)* and in the other Loan Documents shall be true and correct in all material respects (other than those representations and warranties that are subject to a materiality qualifier, in which case such representations and warranties shall be true and correct in all respects as written, including the materiality qualifiers) on and as of any such date with the same effect as though 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 shall have been true and correct in all material respects (other than those representations and warranties that are subject to a materiality qualifier, in which case such representations and warranties shall be true and correct in all respects as written, including the materiality qualifiers) as of such earlier date;

(ii) no Default or Event of Default shall have occurred and be continuing;
and

(iii) since December 31, 2010, there shall not have been any material adverse change in the business, assets, liabilities, operations or condition (financial or otherwise) of

Exhibit 10.2

Crystal and its Subsidiaries, taken as a whole, the Borrower and its Subsidiaries, taken as a whole, the Borrower Affiliates taken as a whole or the Permitted Investor.

(h) *Approvals.* All governmental and third party approvals necessary in connection with this Agreement, the Acquisition and the transactions contemplated hereby and thereby shall have been obtained and be in full force and effect (other than those third party consents to the Acquisition that are immaterial and that are not required to be delivered prior to the closing of the Acquisition) and all applicable waiting periods with respect thereto shall have expired without any action being taken by any competent authority which restrains, prevents or imposes materially adverse conditions upon the consummation of the Acquisition or the other transactions contemplated by the Loan Documents or otherwise referred to herein or therein.

(i) *Acquisition.* The Administrative Agent shall have received evidence reasonably satisfactory to it that the Acquisition shall be consummated on such date pursuant to and in accordance with the provisions of the Purchase and Sale Agreement, without giving effect to any waiver, modification or consent thereof that is materially adverse to the interest of the Lenders (as reasonably determined by the Arrangers) unless such waiver, modification or consent has been approved by the Arrangers. The Administrative Agent shall have received a certificate of a Responsible Officer of the Borrower dated the Effective Date certifying that the Administrative Agent has been provided with true, correct and complete copies of the Purchase and Sale Agreement, together with all schedules, certificates, exhibits, ancillary agreements and other documentation required to be delivered under the Purchase and Sale Agreement in connection with the closing of the Acquisition, together with all amendments, supplements, waivers or other modifications thereto, including evidence of the receipt of all consents and approvals required pursuant to the terms of the Purchase and Sale Agreement.

(j) *Litigation.* There shall not be any action, suit, investigation or proceeding pending or threatened in any court or before any arbitrator or governmental authority by or against Crystal or any of its Subsidiaries, the Borrower or any of its Subsidiaries, any Borrower Affiliates, or the Permitted Investor, or any of their respective properties, that (a) could reasonably be expected to materially and adversely affect Crystal and its Subsidiaries, taken as a whole, the Borrower and its Subsidiaries, taken as a whole, the Borrower Affiliates taken as a whole or the Permitted Investor, or (b) seeks to affect any transaction contemplated hereby or the ability of the Borrower to perform its obligations under this Agreement and the other Loan Documents.

(k) *Ownership Structure.* The pro forma capital and ownership structure and the equity holding arrangements of the Borrower and its Subsidiaries (and all agreements relating thereto) will be reasonably satisfactory to the Arrangers.

Section 4.2 Determinations of Initial Borrowing Conditions.

For purposes of determining compliance with the conditions specified in *Section 4.1 (Conditions to Effectiveness)*, each Lender shall be deemed to have consented to, approved, accepted or be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to the Lenders unless an officer of the Administrative Agent responsible for the transactions contemplated by the Loan Documents shall have received notice from such Lender prior to the initial Borrowing specifying its objection thereto and such Lender shall not have made available to the Administrative Agent such Lender's Ratable Portion of such Borrowing.

SECTION 5

FINANCIAL COVENANT

Exhibit 10.2

The Borrower hereby agrees that so long as any Loan or other amount is owing to any Lender or the Administrative Agent hereunder, the Borrower shall maintain as of the last day of each Fiscal Quarter (commencing with the Fiscal Quarter ending December 31, 2011) a Consolidated Leverage Ratio of not more than (a) from the Effective Date through the Fiscal Quarter ending September 30, 2012, 5.50 to 1.00 and (b) for the Fiscal Quarter ending December 31, 2012 and each Fiscal Quarter ending thereafter, 5.00 to 1.00.

SECTION 6

AFFIRMATIVE COVENANTS

The Borrower hereby agrees that so long as any Loan or other amount is owing to any Lender or the Administrative Agent hereunder, the Borrower shall and shall cause each of its Subsidiaries to:

Section 6.1 Financial Statements. Furnish to the Administrative Agent and each Lender:

(a) as soon as available, but in any event within 90 days after the end of each Fiscal Year of each of the Borrower, a copy of the audited consolidated balance sheet of the Borrower and its consolidated Subsidiaries, as at the end of such year and the related audited consolidated statements of income and of cash flows for such year, setting forth in each case in comparative form the figures as of the end of and for the previous year, reported on without a “going concern” or like qualification or exception, or qualification arising out of the scope of the audit, by Deloitte & Touche LLP or other independent certified public accountants of nationally recognized standing;

(b) as soon as available, but in any event not later than 45 days after the end of each of the first three Fiscal Quarters of each Fiscal Year of the Borrower, the unaudited consolidated balance sheet of the Borrower and its consolidated Subsidiaries, each as at the end of such Fiscal Quarter and the related unaudited consolidated statements of income and of cash flows for such Fiscal Quarter and the portion of the Fiscal Year through the end of such Fiscal Quarter, setting forth in each case in comparative form the figures as of the end of and for the corresponding period in the previous year, certified by a Responsible Officer of the Borrower as being fairly stated in all material respects (subject to normal year end audit adjustments and the absence of footnotes); and

(c) as soon as available, but in any event within 30 days after the date such financial statements are required to be delivered to the Borrower by the Seller under the Purchase and Sale Agreement as in effect on the Effective Date, a copy of the audited combined balance sheet of the Crystal Group, as at the end of December 31, 2010, December 31, 2009 and as at the Effective Date and the related audited consolidated statements of income, cash flows and equity for the years ending December 31, 2010 and December 31, 2009 and for the period beginning January 1, 2011 and continuing through the Effective Date, reported on without a “going concern” or like qualification or exception, or qualification arising out of the scope of the audit, by the independent certified public accountants of the Crystal Group;

all such financial statements to be complete and correct in all material respects and to be prepared in reasonable detail and in accordance with GAAP applied consistently throughout the periods reflected therein and with prior periods (except as approved by such accountants or officer, as the case may be, and disclosed therein).

Section 6.2 Certificates; Other Information. Furnish to the Administrative Agent and each Lender, or, in the case of *clause (f)* below, to the relevant Lender:

Exhibit 10.2

(a) concurrently with the delivery of the financial statements referred to in *Section 6.1(a)*, a certificate of the independent certified public accountants reporting on such financial statements stating that in making the examination necessary therefor no knowledge was obtained of any Default or Event of Default, except as specified in such certificate (it being understood that such certificate shall be limited to the items that independent certified public accountants are permitted to cover in such certificates pursuant to their professional standards and customs of the profession);

(b) concurrently with the delivery of any financial statements pursuant to *Section 6.1(a)* or *(b)*, (i) a certificate of a Responsible Officer of the Borrower stating that such Responsible Officer has obtained no knowledge of any Default or Event of Default except as specified in such certificate and (ii) a compliance certificate of a Responsible Officer of the Borrower containing all information and calculations necessary for determining compliance by the Borrower with *Section 5* of this Agreement as of the last day of the Fiscal Quarter or Fiscal Year of the Borrower, as the case may be;

(c) as soon as possible and in any event within ten days of obtaining knowledge thereof, notice of any development, event, or condition that, individually or in the aggregate with other developments, events or conditions, could reasonably be expected to result in a Material Adverse Effect; and

(d) promptly, such additional financial and other information as any Lender may from time to time reasonably request.

Section 6.3 Payment of Obligations. Pay, discharge or otherwise satisfy at or before maturity or before they become delinquent, as the case may be, all its material obligations of whatever nature, except where the amount or validity thereof is currently being contested in good faith by appropriate proceedings and reserves in conformity with GAAP with respect thereto have been provided on the books of the Borrower or its Subsidiaries, as the case may be, or the failure to pay, discharge or otherwise satisfy could not reasonably be expected to have a Material Adverse Effect.

Section 6.4 Compliance with Laws and Contractual Obligations; Conduct of Business; Maintenance of Existence, etc. (a) (i) Preserve, renew and keep in full force and effect its corporate or other existence and (ii) take all reasonable action to maintain all rights, privileges and franchises necessary or desirable in the normal conduct of its business, except, in each case, as otherwise permitted by *Section 7.5* and except, in the case of *clause (ii)* above, to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect; and (b) comply with all Contractual Obligations and Requirements of Law, except to the extent that failure to comply therewith could not, in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 6.5 Maintenance of Property; Insurance. (a) Keep all Property and systems useful and necessary in its business in good working order and condition, ordinary wear and tear excepted and (b) maintain with financially sound and reputable insurance companies insurance on all its Property in at least such amounts (subject to customary deductibles) and against at least such risks (but including in any event public liability and business interruption) as are usually insured against in the same general area by companies of similar size engaged in the same or a similar business.

Section 6.6 Inspection of Property; Books and Records; Discussions. (a) Keep proper books of records and account in which full, true and correct entries in conformity in all material respects with GAAP and all Requirements of Law shall be made of all dealings and transactions in relation to its business and activities and (b) upon reasonable prior notice, permit representatives of the Administrative Agent or any Lender to visit and inspect any of its properties and examine and make abstracts from any of its books and records, at any reasonable time and as often as may reasonably be desired (provided that, unless an Event of Default shall have occurred and be continuing, only one such visit may be made by

Exhibit 10.2

any Lender in each Fiscal Year at the Borrower's expense) and to discuss the business, operations, properties and financial and other condition of the Borrower and its Subsidiaries with officers and employees of the Borrower and its Subsidiaries and with their independent certified public accountants.

Section 6.7 Notices. Promptly give notice to the Administrative Agent and each Lender of:

(a) the occurrence of any Default or Event of Default, as soon as possible and in any event, within 5 Business Days after the Borrower knows or has reason to know thereof;

(b) any (i) default or event of default under any Contractual Obligation of the Borrower or any of its Subsidiaries or (ii) litigation, investigation or proceeding which may exist at any time between the Borrower or any of its Subsidiaries and any Governmental Authority, that, in either case, if not cured, could reasonably be expected to have a Material Adverse Effect; and

(c) the following events, as soon as possible and in any event within 30 days after the Borrower knows or has reason to know thereof: (i) the occurrence of any material Reportable Event with respect to any Single Employer Plan, a failure by Borrower or any Commonly Controlled Entity to make any required contribution to a Plan, the creation of any Lien in favor of the PBGC or a Plan or any withdrawal by Borrower or any Commonly Controlled Entity from, or the termination, Reorganization or Insolvency of, any Multiemployer Plan, (ii) the institution of proceedings or the taking of any other action by the PBGC or the Borrower or any Commonly Controlled Entity or any Multiemployer Plan with respect to the withdrawal from, or the termination, Reorganization or Insolvency of, any Multiemployer Plan, or (iii) the termination of any Single Employer Plan, other than a standard termination under Section 4041(b) of ERISA.

Each notice pursuant to this Section shall be accompanied by a statement of a Responsible Officer of the Borrower setting forth details of the occurrence referred to therein and stating what action the Borrower or the relevant Subsidiary proposes to take with respect thereto.

Section 6.8 Environmental Laws. Comply with all applicable Environmental Laws, and obtain and comply with any and all licenses, approvals, notifications, registrations or permits required by applicable Environmental Laws, except where the failure to so comply could not, in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 6.9 Payment of Taxes, Etc. Pay and discharge before the same shall become delinquent, all lawful governmental claims, taxes, assessments, charges and levies, except where contested in good faith, by proper proceedings and adequate reserves therefor have been established on the books of the Borrower or the appropriate Subsidiary in conformity with GAAP or where the failure to pay could not reasonably be expected to have a Material Adverse Effect.

Section 6.10 Use of Proceeds. Use the entire amount of the proceeds of the Loans as provided in *Section 3.11 (Use of Proceeds)*.

SECTION 7

NEGATIVE COVENANTS

The Borrower hereby agrees that, so long as any Loan or any other amount is owing to any Lender or the Administrative Agent hereunder, the Borrower shall not, and shall not permit any of its Subsidiaries to, directly or indirectly:

Section 7.1 Limitations on Indebtedness.

Exhibit 10.2

Permit the Borrower or any of the Borrower's Subsidiaries to create, incur, assume or suffer to exist any Indebtedness, except for the following:

(a) Indebtedness of the Borrower and the Borrower's Subsidiaries outstanding on the date hereof and listed on *Schedule 7.1*;

(b) Indebtedness arising from intercompany loans among the Borrower and its Subsidiaries; *provided, however*, that, in the case of intercompany loans to Subsidiaries, the Investment in such intercompany loan to such Subsidiary is permitted under *Section 7.3 (Limitation on Investments)*;

(c) Indebtedness of the Borrower and the Borrower's Subsidiaries arising from loans and advances made by the Permitted Investor, the MLP or any Subsidiary of the MLP, provided that the aggregate outstanding principal amount at any time of all such loans and advances shall not exceed \$10,000,000;

(d) Unsecured Indebtedness of the Borrower, *provided* that the Net Debt Proceeds of such Indebtedness are applied to prepay the Loans pursuant to *Section 2.8*; and

(e) purchase money Indebtedness and Capital Lease Obligations of the Borrower and its Subsidiaries if, at the time of incurring such Indebtedness and after giving effect thereto, (i) the Borrower shall be in *pro forma* compliance with the financial covenant in Section 5, in each case determined as of the last day of the most recently ended Fiscal Quarter of the Borrower for which financial statements have been delivered to the Administrative Agent pursuant to *Sections 6.1(a) or (b)*, as applicable, (ii) no Default or Event of Default shall have occurred and be continuing, and (iii) the aggregate principal amount of all such Indebtedness of the Borrower and its Subsidiaries outstanding at any time does not exceed \$25,000,000.

Section 7.2 Limitations upon Liens. Create, incur, assume or suffer to exist any Lien upon any its Property, whether now owned or hereafter acquired, except for the following:

(a) Liens with respect to the payment of taxes, assessments or governmental charges in each case that are not yet due or that are being contested in good faith by appropriate proceedings and, if being contested, with respect to which adequate reserves or other appropriate provisions are being maintained to the extent required by GAAP;

(b) Liens of landlords arising by statute and liens of suppliers, mechanics, carriers, materialmen, warehousemen or workmen and other similar Liens, in each case (i) imposed by law or arising in the ordinary course of business, (ii) for amounts not yet due or that are being contested in good faith by appropriate proceedings and (iii) if being contested, with respect to which adequate reserves or other appropriate provisions are being maintained to the extent required by GAAP;

(c) Liens incurred or deposits made in the ordinary course of business in connection with workers' compensation, unemployment insurance or other types of social security benefits or to secure the performance of bids, tenders, sales, contracts (other than for the repayment of borrowed money) and surety, appeal, customs or performance bonds;

(d) encumbrances arising by reason of zoning restrictions, easements, licenses, reservations, covenants, rights-of-way (including for pipeline purposes), utility easements, building restrictions, oil and gas leases, mineral reservations, mineral conveyances, mineral interests, water rights, agreements and other similar encumbrances on the use of real property not materially detracting from the value of such real property or not materially interfering with the ordinary conduct of the business conducted and proposed to be conducted at such real property;

Exhibit 10.2

(e) encumbrances arising under leases or subleases of real property that do not, in the aggregate, materially detract from the value of such real property or interfere with the ordinary conduct of the business conducted and proposed to be conducted at such real property;

(f) financing statements with respect to a lessor's rights in and to personal property leased to such Person in the ordinary course of such Person's business other than through a Capital Lease;

(g) Liens arising out of judgments and decrees not resulting in an Event of Default under *Section 8.1(h)*; and

(h) Liens arising by virtue of any statutory or common law provision relating to (i) banker's liens, rights of set-off or similar rights and (ii) Liens of depository or collecting banks on items in collection and any accompanying documents or the proceeds thereof;

(i) licenses or sublicenses of intellectual property granted in the ordinary course of business;

(j) Liens on securities that are the subject of repurchase agreements constituting cash equivalent investments;

(k) the Liens listed on Schedule 7.2 which are to be released on or about the Effective Date, so long as (i) the full principal amount and all other obligations secured thereby have been paid in full, (ii) there remains no commitment to extend credit under the respective facilities and (iii) the respective facilities have been terminated;

(l) (i) if the Borrower is not a Subsidiary of the MLP, any other Lien if, at the time of, and after giving effect to, the creation or assumption of such Lien, the aggregate amount of all Indebtedness of the Borrower and its Subsidiaries secured by all such Liens do not exceed \$25,000,000 and (ii) if the Borrower is a Subsidiary of the MLP, any other Lien if, at the time of, and after giving effect to, the creation or assumption of such Lien, the aggregate amount of all Indebtedness of the Borrower and its Subsidiaries secured by all such Liens do not exceed 10% of the Consolidated Net Tangible Assets of the Borrower and its Subsidiaries.

Section 7.3 Limitation on Investments. Make or maintain, directly or indirectly, any Investment in any Subsidiary that is not a Wholly Owned Subsidiary or any Joint Venture if any such Subsidiary or Joint Venture is subject to any Contractual Obligation restricting or limiting (other than any such restriction or limitation contained in the Constituent Documents of any such Person that subjects the payment of dividends or the making of other distributions to the discretion of the Board of Directors of such Person or permits dividends or distributions only to the extent of available cash (as defined in such Constituent Document)) the payment of dividends or the making of other distributions to the Borrower, except (a) Investments in any such Subsidiary or Joint Venture in an aggregate amount not to exceed \$100,000,000 and (b) Investments in any Joint Venture with a credit rating for such Joint Venture's long-term senior unsecured non-credit enhanced debt of at least BBB- by S&P or Baa3 by Moody's or an equivalent rating from Fitch Ratings Ltd.

Section 7.4 Limitation on Sale and Lease-Back Transactions. Enter into any arrangement with any Person providing for the leasing by the Borrower or any of its Subsidiaries of real or personal property which has been or is to be sold or transferred by the Borrower or such Subsidiary to such Person or to any other Person to whom funds have been or are to be advanced by such Person on the security of such property or rental obligations of the Borrower or such Subsidiary (each a "*Sale and Lease-Back Transactions*"), except the Borrower and its Subsidiaries may enter into, create, assume and suffer to exist Sale and Lease-Back Transactions if at the time of, and after giving effect to, such Sale and Lease-Back

Exhibit 10.2

Transaction, the aggregate fair market value of all properties covered by Sale and Lease-Back Transactions does not exceed \$100,000,000.

Section 7.5 Fundamental Changes. Merge into or consolidate with any other Person, or permit any other Person to merge into or consolidate with it, or sell, transfer, lease or otherwise dispose of (in one transaction or in a series of transactions) all or substantially all of its assets, or all or substantially all of the stock of any of its Subsidiaries (in each case, whether now owned or hereafter acquired), or liquidate or dissolve, except that, if at the time thereof and immediately after giving effect thereto no Default shall have occurred and be continuing, (i) any Person may merge into the Borrower or a Wholly Owned Subsidiary of the Borrower in a transaction in which the Borrower or such Wholly Owned Subsidiary, as applicable, is the surviving entity, (ii) any Subsidiary may merge into any Subsidiary in a transaction in which the surviving entity is a Subsidiary, (iii) any Subsidiary may sell, transfer, lease or otherwise dispose of its assets to the Borrower or to another Subsidiary and (iv) any Subsidiary may liquidate or dissolve if the Borrower determines in good faith that such liquidation or dissolution is in the best interests of the Borrower and is not materially disadvantageous to the Lenders.

Section 7.6 Restricted Payments. After the termination or refinancing of the Boardwalk Pipelines Credit Agreement, declare or make, or agree to pay or make, directly or indirectly, any Restricted Payment if either (i) an Event of Default or Default shall have occurred and be continuing at the date of declaration or payment thereof or would result therefrom or (ii) such Restricted Payment is prohibited under the terms of any Indebtedness (other than the Obligations) of, or Requirements of Law applicable to, the Borrower or any of its Subsidiaries.

Section 7.7 Limitation on Restrictions on Subsidiary Distributions. Enter into or suffer to exist or become effective any consensual encumbrance or restriction on the ability of any Subsidiary of the Borrower to (a) make Restricted Payments in respect of any Capital Stock of such Subsidiary held by, or pay any Indebtedness owed to, the Borrower or any other Subsidiary of the Borrower, (b) make Investments in the Borrower or any other Subsidiary of the Borrower or (c) transfer any of its assets to the Borrower or any other Subsidiary, except for (i) such encumbrances or restrictions existing under or by reason of any restrictions existing under the Loan Documents and (ii) encumbrances or restrictions contained in, or existing by reasons of, any agreement or instrument (A) relating to property existing at the time of the acquisition thereof, so long as the encumbrance or restriction relates only to the property so acquired, (B) relating to any Indebtedness of any Subsidiary at the time such Subsidiary was merged or consolidated with or into, or acquired by, the Borrower or a Subsidiary or became a Subsidiary, which encumbrance or restriction is not applicable to any Person, or any properties or assets of any Person, other than such Subsidiary or the properties or assets of such Subsidiary and is not created in contemplation thereof, (C) effecting a renewal, extension, or refinancing (or successive extensions, renewals or refinancings) of Indebtedness issued under an agreement referred to in *clauses (A) or (B)* above, so long as the encumbrances or restrictions contained in any such renewal, extension, or refinancing agreement are not materially more restrictive than the encumbrances or restrictions contained in the original agreement, (D) constituting restrictions on the sale or other disposition of any property as a result of a Lien on such property permitted hereunder, (E) with respect to *clause (c)* above only, constituting provisions contained in agreements or instruments relating to Indebtedness permitted hereunder that prohibit the transfer of all or substantially all of the assets of the obligor under that agreement or instrument unless the transferee assumes the obligations of the obligor under such agreement or instrument or such assets may be transferred subject to such prohibition, (F) constituting any encumbrance or restriction with respect to property under an agreement that has been entered into for the disposition of such property, provided that such disposition is otherwise permitted hereunder and (G) constituting any encumbrance or restriction contained in the Constituent Documents of any Subsidiary that subjects the payment of dividends or the making of other distributions to the discretion of the Board

Exhibit 10.2

of Directors of such Subsidiary or permits dividends or distributions only to the extent of available cash (as defined in such Constituent Document).

Section 7.8 Limitation on Transactions with Affiliates. Enter into any transaction, including, without limitation, any purchase, sale, lease or exchange of Property, the rendering of any service or the payment of any management, advisory or similar fees, with any Affiliate (other than the Borrower or a Wholly Owned Subsidiary of the Borrower), except for the following:

(a) any transaction that is (i) otherwise permitted under this Agreement and (ii) upon terms that, taken as a whole, are not less favorable to the Borrower or such Subsidiary, as the case may be, than it could reasonably expect to obtain in a comparable arm's length transaction with a Person that is not an Affiliate;

(b) so long as no Event of Default shall have occurred and be continuing at the time such transaction is entered into, any transaction that is (i) otherwise permitted under this Agreement and (ii) not material to the Borrower and its Subsidiaries taken as a whole (without any requirement that such transaction be upon terms that, taken as a whole, are not less favorable to the Borrower or such Subsidiary, as the case may be, than it could reasonably expect to obtain in a comparable arm's length transaction with a Person that is not an Affiliate);

(c) Restricted Payments otherwise permitted by this Agreement;

(d) any Indebtedness permitted under *Section 7.1(c)*;

(e) the transactions set forth on *Schedule 7.8* (or any renewal thereof with terms not less advantageous to the Administrative Agent and the Lenders than those in the original transaction); and

(f) so long as no Event of Default shall exist or occur as a result thereof, the issuance by the Borrower of Capital Stock to any Affiliate (other than to any Subsidiary of the Borrower).

Section 7.9 Limitation on Lines of Business. Enter into any business, either directly or through any Subsidiary of the Borrower, except for those businesses in which the Borrower and its Subsidiaries are engaged on the Effective Date and reasonable extensions thereof.

Section 7.10 Accounting Changes; Fiscal Year. Change its (a) accounting treatment and reporting practices or tax reporting treatment, except as required by GAAP or any Requirement of Law and disclosed to the Lenders and the Administrative Agent or (b) Fiscal Year or Fiscal Quarters, except with the consent of the Administrative Agent; *provided, however*, that the Borrower shall enter into such amendments to this Agreement as the Administrative Agent shall request to reflect such change in its Fiscal Year or Fiscal Quarters, as applicable, such that the applicable provisions of this Agreement affected by such change shall have the same effect (or, in any case, be substantively no less favorable to the Lenders, in the determination of the Administrative Agent) after giving effect thereto as if such change were not made.

Section 7.11 Limitation on Modification of Constituent Documents. Not modify or amend its Constituent Documents, except for modifications and amendments that (a) could not reasonably be expected to have a Material Adverse Effect and (b) do not materially and adversely affect the interests of the Administrative Agent and the Lenders under the Loan Documents.

SECTION 8

EVENTS OF DEFAULT

Section 8.1 Events of Default. If any of the following events shall occur and be continuing:

(a) The Borrower shall fail to pay any principal of any Loan when due in accordance with the terms hereof; or the Borrower shall fail to pay any interest on any Loan or any other amount payable hereunder or under any other Loan Document, within three Business Days after any such interest or other amount becomes due in accordance with the terms hereof or thereof; or

(b) Any representation or warranty made or deemed made by the Borrower herein or in any other Loan Document or that is contained in any certificate, document or financial or other statement furnished by it at any time under or in connection with this Agreement or any such other Loan Document shall prove to have been inaccurate in any material respect on or as of the date made or deemed made or furnished; or

(c) The Borrower shall default in the observance or performance of any agreement contained in *Section 5*, *Section 6.4(a)* (with respect to the Borrower's existence only), *Section 6.4(b)* (solely as a result of the making of a Restricted Payment prohibited by any Requirement of Law during the period from the Effective Date until the termination or refinancing of the Boardwalk Pipelines Credit Agreement), *Section 6.7(a)*, *Section 6.10* or *Section 7*; or

(d) The Borrower shall default in the observance or performance of any other agreement contained in this Agreement to be performed by it or any other Loan Document (other than as provided in *clauses (a) through (c)* of this *Section 8.1*), and such default shall continue unremedied for a period of 30 days after the earlier of (i) the date on which a Responsible Officer of the Borrower becomes aware of such failure and (ii) the date on which written notice thereof shall have been given to the Borrower by the Administrative Agent or any Lender; or

(e) (i) The Borrower or any Borrower Affiliate shall fail to make any payment on any Indebtedness of the Borrower or any Borrower Affiliate (other than the Obligations) or any Guarantee Obligation in respect of Indebtedness of any other Person, and, in each case, such failure relates to Indebtedness having a principal amount of \$25,000,000 or more, when the same becomes due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise) and such failure continues beyond any period of grace provided with respect thereto, (ii) any other event shall occur or condition shall exist under any agreement or instrument relating to any such Indebtedness, if the effect of such event or condition is to accelerate the maturity of such Indebtedness, (iii) any other event shall occur (other than default in the observance of reporting and notice covenants) or condition shall exist under any agreement or instrument relating to any such Indebtedness, if the effect of such event or condition is to permit the acceleration of the maturity of such Indebtedness or (iv) any such Indebtedness shall become or be declared to be due and payable, or be required to be prepaid or repurchased (other than by a regularly scheduled required prepayment), prior to the stated maturity thereof; or

(f) (i) The Borrower or any Borrower Affiliate shall commence any case, proceeding or other action (A) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding up, liquidation, dissolution, composition or other relief with respect to it or its debts, or (B) seeking appointment of a receiver, trustee, custodian, conservator or other similar official for it or for all or any substantial part of its assets, or the Borrower or any Borrower Affiliate shall make a general assignment for the benefit of its creditors; or (ii) there shall be commenced against the

Exhibit 10.2

Borrower or any Borrower Affiliate any case, proceeding or other action of a nature referred to in *clause (i)* above that (A) results in the entry of an order for relief or any such adjudication or appointment or (B) remains undismissed, undischarged or unbonded for a period of sixty (60) days; or (iii) there shall be commenced against the Borrower or any Borrower Affiliate any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its assets that results in the entry of an order for any such relief that shall not have been vacated, discharged, or stayed or bonded pending appeal within sixty (60) days from the entry thereof; or (iv) the Borrower or any Borrower Affiliate shall take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in *clause (i)*, *(ii)*, or *(iii)* above; or (v) the Borrower or any Borrower Affiliate shall generally not, or shall be unable to, or shall admit in writing its inability to, pay its debts as they become due; or

(g) (i) Any Person shall engage in any “*prohibited transaction*” (as defined in Section 406 of ERISA or Section 4975 of the Code) involving any Single Employer Plan which has not been corrected within the taxable period as defined in §4975 of the Code, (ii) any Single Employer Plan shall fail to meet the minimum funding standards under Sections 412 or 430 of the Code or Sections 302 or 303 of ERISA, or any Lien in favor of the PBGC or a Plan shall arise on the assets of the Borrower or any Commonly Controlled Entity, (iii) a Reportable Event shall occur with respect to, or proceedings shall commence to have a trustee appointed, or a trustee shall be appointed, to administer or to terminate, any Single Employer Plan, which Reportable Event or commencement of proceedings or appointment of a trustee is, in the reasonable opinion of the Required Lenders, likely to result in the termination of such Plan under Section 4041(c) or 4042 of ERISA, (iv) any Single Employer Plan shall terminate under Section 4041(c) or 4042 of ERISA, (v) the Borrower or any Commonly Controlled Entity shall, or in the reasonable opinion of the Required Lenders shall be likely to, incur any liability in connection with a withdrawal from, or the Insolvency or Reorganization of, a Multiemployer Plan or (vi) any other event or condition shall occur or exist with respect to a Plan with respect to which the Borrower or any Commonly Controlled Entity incurs or is likely to incur liability under Title IV of ERISA; and in each case in *clauses (i)* through *(vi)* above, such event or condition, together with all other such events or conditions, if any, could reasonably be expected to have a Material Adverse Effect; or

(h) One or more judgments or decrees shall be entered against the Borrower or any Borrower Affiliate involving for the Borrower and the Borrower Affiliates taken as a whole a liability (not paid or fully covered by insurance as to which the relevant insurance company has acknowledged coverage) of \$25,000,000 or more (or in the case of a non-monetary judgment, having a Material Adverse Effect), and all such judgments or decrees shall not have been vacated, discharged, stayed or bonded pending appeal within 30 days from the entry thereof; or

(i) Any Change of Control shall occur; or

(j) Any material provision of any Loan Document after delivery thereof shall for any reason fail or cease to be valid and binding on, or enforceable against, the Borrower or the Borrower shall so state in writing;

then, and in any such event, (A) if such event is an Event of Default specified in *clause (i)* or *(ii)* of *paragraph (f)* above, automatically the Loans (with accrued interest thereon) and all other amounts owing under this Agreement and the other Loan Documents shall immediately become due and payable, and (B) if such event is any other Event of Default, then with the consent of the Required Lenders, the Administrative Agent may, or upon the request of the Required Lenders, the Administrative Agent shall, by notice to the Borrower declare the Loans hereunder (with accrued interest thereon) and all other amounts owing under this Agreement and the other Loan Documents to be due and payable forthwith, whereupon the same shall immediately become due and payable.

SECTION 9

THE AGENTS

Section 9.1 Authorization and Action.

(a) Each Lender hereby appoints Citibank, N.A. as the Administrative Agent hereunder and each Lender authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under this Agreement and the other Loan Documents as are delegated to the Administrative Agent under such agreements and to exercise such powers as are reasonably incidental thereto. Without limiting the foregoing, each Lender hereby authorizes the Administrative Agent to execute and deliver, and to perform its obligations under, each of the Loan Documents to which the Administrative Agent is a party, to exercise all rights, powers and remedies that the Administrative Agent may have under such Loan Documents.

(b) As to any matters not expressly provided for by this Agreement and the other Loan Documents (including enforcement or collection), the Administrative Agent shall not be required to exercise any discretion or take any action, but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the instructions of the Required Lenders, and such instructions shall be binding upon all Lenders; *provided, however*, that the Administrative Agent shall not be required to take any action that (i) the Administrative Agent in good faith believes exposes it to personal liability unless the Administrative Agent receives an indemnification satisfactory to it from the Lenders with respect to such action or (ii) is contrary to this Agreement or applicable law. The Administrative Agent agrees to give to each Lender prompt notice of each notice given to it by the Borrower pursuant to the terms of this Agreement or the other Loan Documents.

(c) In performing its functions and duties hereunder and under the other Loan Documents, the Administrative Agent is acting solely on behalf of the Lenders except to the limited extent provided in 2.6(b), and its duties are entirely administrative in nature. The Administrative Agent does not assume and shall not be deemed to have assumed any obligation other than as expressly set forth herein and in the other Loan Documents or any other relationship as the agent, fiduciary or trustee of or for any Lender or holder of any other Obligation. The Administrative Agent may perform any of its duties under any Loan Document by or through its agents or employees.

Section 9.2 Administrative Agent's Reliance, Etc. None of the Administrative Agent, any of its Affiliates or any of their respective directors, officers, agents or employees shall be liable for any action taken or omitted to be taken by it, him, her or them under or in connection with this Agreement or the other Loan Documents, except for its, his, her or their own gross negligence or willful misconduct. Without limiting the foregoing, the Administrative Agent (a) may treat the payee of any Note as its holder until such Note has been assigned in accordance with *Section 10.2 (Assignments and Participations)*, (b) may rely on the Register to the extent set forth in *Section 2.6 (Evidence of Debt)*, (c) may consult with legal counsel (including counsel to the Borrower), independent public accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts, (d) makes no warranty or representation to any Lender and shall not be responsible to any Lender for any statements, warranties or representations made by or on behalf of the Borrower or any of the Borrower's Subsidiaries in or in connection with this Agreement or any other Loan Document, (e) shall not have any duty to ascertain or to inquire either as to the performance or observance of any term, covenant or condition of this Agreement or any other Loan Document, as to the financial condition of the Borrower or any of its Subsidiaries or as to the existence or possible existence of any Default or Event of Default, (f) shall not be responsible to any Lender for the due execution, legality, validity, enforceability, genuineness, sufficiency

Exhibit 10.2

or value of, or the attachment, perfection or priority of any Lien created or purported to be created under or in connection with, this Agreement, any other Loan Document or any other instrument or document furnished pursuant hereto or thereto and (g) shall incur no liability under or in respect of this Agreement or any other Loan Document by acting upon any notice, consent, certificate or other instrument or writing (which writing may be a telecopy or electronic mail) or any telephone message believed by it to be genuine and signed or sent by the proper party or parties.

Section 9.3 Posting of Approved Electronic Communications.

(a) Each of the Lenders and the Borrower agree that the Administrative Agent may, but shall not be obligated to, make the Approved Electronic Communications available to the Lenders by posting such Approved Electronic Communications on DebtDomain or a substantially similar electronic platform chosen by the Administrative Agent to be its electronic transmission system (the “*Approved Electronic Platform*”).

(b) Although the Approved Electronic Platform and its primary web portal are secured with generally-applicable security procedures and policies implemented or modified by the Administrative Agent from time to time (including, as of the Effective Date, a dual firewall and a User ID/Password Authorization System) and the Approved Electronic Platform is secured through a single-user-per-deal authorization method whereby each user may access the Approved Electronic Platform only on a deal-by-deal basis, each of the Lenders and the Borrower acknowledges and agrees that the distribution of material through an electronic medium is not necessarily secure and that there are confidentiality and other risks associated with such distribution. In consideration for the convenience and other benefits afforded by such distribution and for the other consideration provided hereunder, the receipt and sufficiency of which is hereby acknowledged, each of the Lenders and the Borrower hereby approves distribution of the Approved Electronic Communications through the Approved Electronic Platform and understands and assumes the risks of such distribution.

(c) THE APPROVED ELECTRONIC PLATFORM AND THE APPROVED ELECTRONIC COMMUNICATIONS ARE PROVIDED “AS IS” AND “AS AVAILABLE”. NONE OF THE ADMINISTRATIVE AGENT OR ANY OF ITS AFFILIATES OR ANY OF THEIR RESPECTIVE OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, ADVISORS OR REPRESENTATIVES (THE “*AGENT AFFILIATES*”) WARRANT THE ACCURACY, ADEQUACY OR COMPLETENESS OF THE APPROVED ELECTRONIC COMMUNICATIONS OR THE APPROVED ELECTRONIC PLATFORM AND EACH EXPRESSLY DISCLAIMS LIABILITY FOR ERRORS OR OMISSIONS IN THE APPROVED ELECTRONIC PLATFORM AND THE APPROVED ELECTRONIC COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING, WITHOUT LIMITATION, ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY THE AGENT AFFILIATES IN CONNECTION WITH THE APPROVED ELECTRONIC PLATFORM OR THE APPROVED ELECTRONIC COMMUNICATIONS.

(d) Each of the Lenders and the Borrower agree that the Administrative Agent may, but (except as may be required by applicable law) shall not be obligated to, store the Approved Electronic Communications on the Approved Electronic Platform in accordance with the Administrative Agent’s generally-applicable document retention procedures and policies.

Section 9.4 The Administrative Agent Individually. With respect to its Ratable Portion, Citibank, N.A. shall have and may exercise the same rights and powers hereunder and is subject to the same obligations and liabilities as and to the extent set forth herein for any other Lender. The terms “*Lenders*”, “*Required Lenders*” and any similar terms shall, unless the context clearly otherwise indicates,

Exhibit 10.2

include, without limitation, the Administrative Agent in its individual capacity as a Lender or as one of the Required Lenders. Citibank, N.A. and its Affiliates may accept deposits from, lend money to, and generally engage in any kind of banking, trust or other business with, the Borrower or any of its Subsidiaries as if Citibank, N.A. were not acting as the Administrative Agent.

Section 9.5 Lender Credit Decision. Each Lender acknowledges that it shall, independently and without reliance upon the Administrative Agent or any other Lender, conduct its own independent investigation of the financial condition and affairs of the Borrower and each of its Subsidiaries in connection with the making and continuance of the Loans. Each Lender also acknowledges that it shall, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement and other Loan Documents. Except for documents expressly required by any Loan Document to be transmitted by the Administrative Agent to the Lenders, the Administrative Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of the Borrower or any of its Subsidiaries or any Affiliate thereof that may come into the possession of the Administrative Agent or any Affiliate thereof or any employee or agent of any of the foregoing.

Section 9.6 Indemnification. Each Lender agrees to indemnify the Administrative Agent and each of its Affiliates, and each of their respective directors, officers, employees, agents and advisors (to the extent not reimbursed by the Borrower), from and against such Lender's aggregate Ratable Portion of any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses and disbursements (including fees, expenses and disbursements of financial and legal advisors) of any kind or nature whatsoever that may be imposed on, incurred by, or asserted against, the Administrative Agent or any of its Affiliates, directors, officers, employees, agents and advisors in any way relating to or arising out of this Agreement or the other Loan Documents or any action taken or omitted by the Administrative Agent under this Agreement or the other Loan Documents; *provided, however*, that no Lender shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from the Administrative Agent's or such Affiliate's gross negligence or willful misconduct. Without limiting the foregoing, each Lender agrees to reimburse the Administrative Agent promptly upon demand for its ratable share of any out-of-pocket expenses (including fees, expenses and disbursements of financial and legal advisors) incurred by the Administrative Agent in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of its rights or responsibilities under, this Agreement or the other Loan Documents, to the extent that the Administrative Agent is not reimbursed for such expenses by the Borrower.

Section 9.7 Successor Administrative Agent. The Administrative Agent may resign at any time by giving written notice thereof to the Lenders and the Borrower. Upon any such resignation, the Required Lenders shall have the right to appoint a successor Administrative Agent. If no successor Administrative Agent shall have been so appointed by the Required Lenders, and shall have accepted such appointment, within 30 days after the retiring Administrative Agent's giving of notice of resignation, then the retiring Administrative Agent may, on behalf of the Lenders, appoint a successor Administrative Agent, selected from among the Lenders. In either case, such appointment shall be subject to the prior written approval of the Borrower (which approval may not be unreasonably withheld and shall not be required upon the occurrence and during the continuance of an Event of Default). Upon the acceptance of any appointment as Administrative Agent by a successor Administrative Agent, such successor Administrative Agent shall succeed to, and become vested with, all the rights, powers, privileges and duties of the retiring Administrative Agent, and the retiring Administrative Agent shall be discharged

Exhibit 10.2

from its duties and obligations under this Agreement and the other Loan Documents. Prior to any retiring Administrative Agent's resignation hereunder as Administrative Agent, the retiring Administrative Agent shall take such action as may be reasonably necessary to assign to the successor Administrative Agent its rights as Administrative Agent under the Loan Documents. After such resignation, the retiring Administrative Agent shall continue to have the benefit of this *Section 9* as to any actions taken or omitted to be taken by it while it was Administrative Agent under this Agreement and the other Loan Documents.

Section 9.8 The Arrangers; the Co-Syndication Agents; No Fiduciary Duty. None of the Arrangers or the Co-Syndication Agents, in their respective capacities as such, shall have any duties or responsibilities, and shall incur no liability, under this Agreement and the other Loan Documents. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), the Borrower acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (a) (i) no fiduciary, advisory or agency relationship between the Borrower and its Subsidiaries and any Agent, any Arranger or any Lender is intended to be or has been created in respect of the transactions contemplated hereby or by the other Loan Documents, irrespective of whether any Agent, any Arranger or any Lender has advised or is advising the Borrower or any Subsidiary on other matters, (ii) the arranging and other services regarding this Agreement provided by the Agents, the Arrangers and the Lenders are arm's-length commercial transactions between the Borrower and its Affiliates, on the one hand, and the Agents, the Arrangers and the Lenders, on the other hand, (iii) the Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent that it has deemed appropriate and (iv) the Borrower is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; and (b) (i) each of the Agents, the Arrangers and the Lenders is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Borrower or any of its Affiliates, or any other Person; (ii) none of the Agents, the Arrangers and the Lenders has any obligation to the Borrower or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Agents, the Arrangers and the Lenders and their respective Affiliates may be engaged, for their own accounts or the accounts of customers, in a broad range of transactions that involve interests that differ from those of the Borrower and its Affiliates, and none of the Agents, the Arrangers and the Lenders has any obligation to disclose any of such interests to the Borrower or its Affiliates. To the fullest extent permitted by Law, the Borrower hereby waives and releases any claims that it may have against the Agents, the Arrangers and the Lenders with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

SECTION 10

MISCELLANEOUS

Section 10.1 Amendments, Waivers, Etc.

(a) No amendment or waiver of any provision of this Agreement or any other Loan Document nor consent to any departure by the Borrower therefrom shall in any event be effective unless the same shall be in writing and (x) in the case of any such waiver or consent, signed by the Required Lenders (or by the Administrative Agent with the consent of the Required Lenders) and (y) in the case of any other amendment, by the Required Lenders (or by the Administrative Agent with the consent of the Required Lenders) and the Borrower, and then any such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; *provided, however*, that no amendment,

Exhibit 10.2

waiver or consent shall, unless in writing and signed by each Lender directly affected thereby, in addition to the Required Lenders (or the Administrative Agent with the consent thereof), do any of the following:

(i) waive any condition specified in *Section 4.1*, except with respect to a condition based upon another provision hereof, the waiver of which requires only the concurrence of the Required Lenders and, in the case of the conditions specified in *Section 4.1 (Conditions to Effectiveness)*, subject to the provisions of *Section 4.2 (Determination of Initial Borrowing Conditions)*;

(ii) increase the Commitment of such Lender or subject such Lender to any additional obligation;

(iii) extend the scheduled final maturity of any Loan owing to such Lender or the Maturity Date, or waive, reduce or postpone any scheduled date fixed for the payment or reduction of principal or interest of any such Loan or fees owing to such Lender (it being understood that *Section 2.8 (Mandatory Prepayments)* does not provide for scheduled dates fixed for payment);

(iv) reduce, or release the Borrower from its obligations to repay, the principal amount of any Loan owing to such Lender (other than by the payment or prepayment thereof);

(v) reduce the rate of interest on any Loan outstanding and owing to such Lender or any fee payable hereunder to such Lender;

(vi) postpone any scheduled date fixed for payment of interest or fees owing to such Lender or waive any such payment;

(vii) change the aggregate Ratable Portions of Lenders required for any or all Lenders to take any action hereunder;

(viii) release the Borrower from its payment obligation to such Lender under this Agreement or the Notes owing to such Lender (if any); or

(ix) amend *Section 10.7 (Sharing of Payments, Etc.)*, this *Section 10.1* or either definition of the terms "Required Lenders" or "Ratable Portion"

and *provided, further*, that (y) no amendment to the definition of Required Lenders shall be effective, unless in writing and signed by all of the Lenders and (z) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above to take such action, affect the rights or duties of the Administrative Agent under this Agreement or the other Loan Documents; and *provided, further*, that the Administrative Agent may, with the consent of the Borrower, amend, modify or supplement this Agreement to cure any ambiguity, omission, defect or inconsistency, so long as such amendment, modification or supplement does not adversely affect the rights of any Lender; and *provided, further*, that the Borrower and the Administrative Agent may enter into any amendment contemplated by *Section 7.10* without the consent of any Lender.

(b) The Administrative Agent may, but shall have no obligation to, with the written concurrence of any Lender, execute amendments, modifications, waivers or consents on behalf of such Lender. Any waiver or consent shall be effective only in the specific instance and for the specific purpose for which it was given. No notice to or demand on the Borrower in any case shall entitle the Borrower to any other or further notice or demand in similar or other circumstances.

Exhibit 10.2

Section 10.2 Assignments and Participations.

(a) Each Lender may sell, transfer, negotiate or assign to one or more Eligible Assignees all or a portion of its rights and obligations hereunder (including all of its rights and obligations with respect to the Loans); *provided, however*, that (i) the aggregate amount being assigned pursuant to each such assignment (determined as of the date of the Assignment and Acceptance with respect to such assignment) shall in no event (if less than the assignor's entire interest) be less than \$5,000,000 or an integral multiple of \$1,000,000 in excess thereof, except, in either case, (A) with the consent of the Borrower and the Administrative Agent or (B) if such assignment is being made to a Lender or an Affiliate or Approved Fund of such Lender, and (ii) if such Eligible Assignee is not, prior to the date of such assignment, a Lender or an Affiliate or Approved Fund of a Lender, such assignment shall be subject to the prior consent of the Administrative Agent and the Borrower (which consents shall not be unreasonably withheld or delayed); and *provided, further*, that, notwithstanding any other provision of this *Section 10.2*, the consent of the Borrower shall not be required for any assignment occurring when any Event of Default shall have occurred and be continuing; and *provided further* that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within 5 Business Days after having received a written request to provide its consent to such assignment.

(b) The parties to each such assignment shall execute and deliver to the Administrative Agent, for its acceptance and recording in the Register, an Assignment and Acceptance, together with any Note (if the assigning Lender's Loans are evidenced by a Note) subject to such assignment. Upon the execution, delivery, acceptance and recording in the Register of any Assignment and Acceptance and, other than in respect of assignments made pursuant to *Section 2.17 (Substitution of Lenders)*, the receipt by the Administrative Agent from the assignee of an assignment fee in the amount of \$3,500 from and after the effective date specified in such Assignment and Acceptance, (i) the assignee thereunder shall become a party hereto and, to the extent that rights and obligations under the Loan Documents have been assigned to such assignee pursuant to such Assignment and Acceptance, have the rights and obligations of a Lender hereunder and thereunder, (ii) the Notes (if any) corresponding to the Loans assigned thereby shall be transferred to such assignee by notation in the Register and (iii) the assignor thereunder shall, to the extent that rights and obligations under this Agreement have been assigned by it pursuant to such Assignment and Acceptance, relinquish its rights (except for those surviving the payment in full of the Obligations) and be released from its obligations under the Loan Documents, other than those relating to events or circumstances occurring prior to such assignment (and, in the case of an Assignment and Acceptance covering all or the remaining portion of an assigning Lender's rights and obligations under the Loan Documents, such Lender shall cease to be a party hereto).

(c) The Administrative Agent shall maintain at its address referred to in *Section 10.8 (Notices, Etc.)* a copy of each Assignment and Acceptance delivered to and accepted by it and shall record in the Register the names and addresses of the Lenders and the principal amount of the Loans owing to each Lender from time to time. Any assignment pursuant to this *Section 10.2* shall not be effective until such assignment is recorded in the Register.

(d) Upon its receipt of an Assignment and Acceptance executed by an assigning Lender and an assignee, the Administrative Agent shall, if such Assignment and Acceptance has been completed, (i) accept such Assignment and Acceptance, (ii) record or cause to be recorded the information contained therein in the Register and (iii) give prompt notice thereof to the Borrower. Within five Business Days after the Borrower's receipt of such notice, the Borrower, at their own expense, shall, if requested by such assignee, execute and deliver to the Administrative Agent new Notes to such assignee in an amount equal to the Loans assumed by it pursuant to such Assignment and Acceptance and, if the assigning Lender has surrendered any Note for exchange in connection with the assignment

Exhibit 10.2

and has Loans hereunder, new Notes to the assigning Lender in an amount equal to the Loans retained by it hereunder. Such new Notes shall be dated the same date as the surrendered Notes and be in substantially the form of *Exhibit E (Form of Note)*.

(e) In addition to the other assignment rights provided in this *Section 10.2*, without notice to or consent of the Administrative Agent or the Borrower, each Lender may pledge or assign, as collateral or otherwise, any of its rights under this Agreement, whether now owned or hereafter acquired (including rights to payments of principal or interest on the Loans), including any pledge or assignment to secure its obligations to any Federal Reserve Bank (pursuant to Regulation A of the Federal Reserve Board).

(f) Each Lender may sell participations to one or more Persons in or to all or a portion of its rights and obligations under the Loan Documents (including all its rights and obligations with respect to the Loans and Letters of Credit). The terms of such participation shall not, in any event, require the participant's consent to any amendments, waivers or other modifications of any provision of any Loan Documents, the consent to any departure by the Borrower therefrom, or to the exercising or refraining from exercising any powers or rights such Lender may have under or in respect of the Loan Documents (including the right to enforce the obligations of the Borrower), except if any such amendment, waiver or other modification or consent would reduce the amount, or postpone any date fixed for payment of any amount (whether of principal, interest or fees) payable to such participant under the Loan Documents, to which such participant would otherwise be entitled under such participation. In the event of the sale of any participation by any Lender, (w) such Lender's obligations under the Loan Documents shall remain unchanged, (x) such Lender shall remain solely responsible to the other parties for the performance of such obligations, (y) such Lender shall remain the holder of such Obligations for all purposes of this Agreement and (z) the Borrower, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Each participant shall be entitled to the benefits of *Section 2.14 (Increased Costs)*, *Sections 2.15 (Capital Adequacy)* and *2.16 (Taxes)* as if it were a Lender; *provided, however*, that anything herein to the contrary notwithstanding, the Borrower shall not, at any time, be obligated to make under *Section 2.14 (Increased Costs)*, *2.15 (Capital Adequacy)* or *2.16 (Taxes)* to the participants in the rights and obligations of any Lender (together with such Lender) any payment in excess of the amount the Borrower would have been obligated to pay to such Lender in respect of such interest had such participation not been sold and *provided, further*, that such participant in the rights and obligations of such Lender shall have no direct right to enforce any of the terms of this Agreement against the Borrower, the Administrative Agent or the other Lenders. Each Lender that sells a participation shall, acting solely for this purpose as an agent of the Borrower, maintain a register on which it enters the name and address of each participant and the principal amounts (and stated interest) of each participant's interest in the Loans or other obligations under the Loan Documents (the "*Participant Register*"); *provided* that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any participant or any information relating to a participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

Section 10.3 Costs and Expenses.

Exhibit 10.2

(a) The Borrower agrees upon demand to pay, or reimburse the Administrative Agent for, all of the Administrative Agent's reasonable out-of-pocket audit, legal, appraisal, valuation, filing, document duplication and reproduction and investigation expenses and for all other reasonable out-of-pocket costs and expenses of every type and nature (including the reasonable fees, expenses and disbursements of the Administrative Agent's counsel, local legal counsel, auditors, accountants, appraisers, printers, insurance and environmental advisors, and other consultants and agents) incurred by the Administrative Agent in connection with any of the following: (i) the Administrative Agent's audit and investigation of the Borrower and its Subsidiaries in connection with the preparation, negotiation or execution of any Loan Document or the Administrative Agent's periodic audits of the Borrower or any of its Subsidiaries, as the case may be, (ii) the preparation, negotiation, execution or interpretation of this Agreement (including, without limitation, the satisfaction or attempted satisfaction of any condition set forth in *Section 4 (Conditions Precedent)*), any Loan Document or any proposal letter or commitment letter issued in connection therewith, or the making of the Loans hereunder, (iii) the ongoing administration of this Agreement and the Loans, including consultation with attorneys in connection therewith and with respect to the Administrative Agent's rights and responsibilities hereunder and under the other Loan Documents, (iv) the protection, collection or enforcement of any Obligation or the enforcement of any Loan Document, (v) the commencement, defense or intervention in any court proceeding relating in any way to the Obligations, the Borrower, any of the Borrower's Subsidiaries, this Agreement or any other Loan Document, (vi) the response to, and preparation for, any subpoena or request for document production with which the Administrative Agent is served or deposition or other proceeding in which the Administrative Agent is called to testify, in each case, relating in any way to the Obligations, the Borrower, any of the Borrower's Subsidiaries, this Agreement or any other Loan Document or (vii) any amendment, consent, waiver, assignment, restatement, or supplement to any Loan Document or the preparation, negotiation and execution of the same; *provided, however*, that the Borrower shall not have any liability under *subclauses (v) and (vi)* of this *Section 10.3(a)* with respect to any costs and expenses that has resulted from the bad faith, gross negligence or willful misconduct of the Administrative Agent or the material breach in bad faith by the Administrative Agent of its obligations under this Agreement, as determined by a court of competent jurisdiction in a final non-appealable judgment or order.

(b) The Borrower further agrees to pay or reimburse the Administrative Agent and each of the Lenders upon demand for all out-of-pocket costs and expenses, including reasonable attorneys' fees (including allocated costs of internal counsel and costs of settlement), incurred by the Administrative Agent or such Lenders in connection with any of the following: (i) in enforcing any Loan Document or Obligation or exercising or enforcing any other right or remedy available by reason of an Event of Default, (ii) in connection with any refinancing or restructuring of the credit arrangements provided hereunder in the nature of a "work-out" or in any insolvency or bankruptcy proceeding, (iii) in commencing, defending or intervening in any litigation or in filing a petition, complaint, answer, motion or other pleadings in any legal proceeding relating to the Obligations, the Borrower, any of the Borrower's Subsidiaries and related to or arising out of the transactions contemplated hereby or by any other Loan Document or (iv) in taking any other action in or with respect to any suit or proceeding (bankruptcy or otherwise) described in *clause (i), (ii) or (iii)* above; *provided, however*, that the Borrower shall not have any liability under *clause (iii)* of this *Section 10.3(b)* to the Administrative Agent or any Lender with respect to any costs and expenses that has resulted from the bad faith, gross negligence or willful misconduct of the Administrative Agent or such Lender, as applicable, or the material breach in bad faith by the Administrative Agent or such Lender, as applicable, of its obligations under this Agreement, as determined by a court of competent jurisdiction in a final non-appealable judgment or order.

Section 10.4 Indemnities.

Exhibit 10.2

(a) The Borrower agrees to indemnify and hold harmless each Agent, each Arranger, each Lender and each of their respective Affiliates, and each of the directors, officers, employees, agents, trustees, representatives, attorneys, consultants and advisors of or to any of the foregoing (including those retained in connection with the satisfaction or attempted satisfaction of any condition set forth in *Section 4 (Conditions Precedent)*) (each such Person being an “*Indemnitee*”) from and against any and all claims, damages, liabilities, obligations, losses, penalties, actions, judgments, suits, costs, disbursements and expenses, joint or several, of any kind or nature (including fees, disbursements and expenses of financial and legal advisors to any such Indemnitee, *provided* that there shall be no more than one firm of counsel for all Indemnitees and, if necessary, one firm of local or regulatory counsel in each appropriate jurisdiction and special counsel for each relevant specialty, in each case for all Indemnitees (and, in the case of an actual or perceived conflict of interest, where the Indemnitee affected by such conflict informs the Borrower of such conflict, of another firm of counsel for such affected Indemnitee)) that may be imposed on, incurred by or asserted against any such Indemnitee in connection with or arising out of any investigation, litigation or proceeding, whether or not such investigation, litigation or proceeding is brought by any such Indemnitee or any of its directors, security holders or creditors or any such Indemnitee, director, security holder or creditor is a party thereto, whether direct, indirect, or consequential and whether based on any federal, state or local law or other statutory regulation, securities or commercial law or regulation, or under common law or in equity, or on contract, tort or otherwise, in any manner relating to or arising out of this Agreement, any other Loan Document, any Obligation, or any act, event or transaction related or attendant to any thereof, or the use or intended use of the proceeds of the Loans or in connection with any investigation of any potential matter covered hereby (collectively, the “*Indemnified Matters*”); *provided, however*, that the Borrower shall not have any liability under this *Section 10.4* to an Indemnitee with respect to any Indemnified Matter that has resulted from the bad faith, gross negligence or willful misconduct of such Indemnitee or the material breach in bad faith by such Indemnitee of its obligations under this Agreement, as determined by a court of competent jurisdiction in a final non-appealable judgment or order.

(b) The Borrower shall indemnify each Agent, each Arranger and each Lender for, and hold the Agents, the Arrangers and the Lenders harmless from and against, any and all claims for brokerage commissions, fees and other compensation made against the Agents, the Arrangers and the Lenders for any broker, finder or consultant with respect to any agreement, arrangement or understanding made by or on behalf of the Borrower or any of the Borrower’s Subsidiaries in connection with the transactions contemplated by this Agreement.

(c) The Borrower, at the request of any Indemnitee, shall have the obligation to defend against any investigation, litigation or proceeding, in each case contemplated in *clause (a)* above, and the Borrower, in any event, may participate in the defense thereof with legal counsel of the Borrower’s choice. In the event that such Indemnitee requests the Borrower to defend against such investigation, litigation or proceeding, the Borrower shall promptly do so and such Indemnitee shall have the right to have legal counsel of its choice participate in such defense. No action taken by legal counsel chosen by such Indemnitee in defending against any such investigation, litigation or proceeding shall vitiate or in any way impair the Borrower’s obligation and duty hereunder to indemnify and hold harmless such Indemnitee.

(d) The Borrower agrees that any indemnification or other protection provided to any Indemnitee pursuant to this Agreement (including pursuant to this *Section 10.4*) or any other Loan Document shall (i) survive payment in full of the Obligations and (ii) inure to the benefit of any Person that was at any time an Indemnitee under this Agreement or any other Loan Document.

Section 10.5 Limitation of Liability.

Exhibit 10.2

(a) The Borrower agrees that no Indemnitee shall have any liability (whether in contract, tort or otherwise) to the Borrower or any of its Subsidiaries or any of their respective equity holders or creditors for or in connection with the transactions contemplated hereby and in the other Loan Documents, except to the extent such liability is determined in a final non-appealable judgment by a court of competent jurisdiction to have resulted from such Indemnitee's gross negligence or willful misconduct or the material breach in bad faith by such Indemnitee of its obligations under this Agreement. In no event, however, shall any Indemnitee be liable on any theory of liability for any special, indirect, consequential or punitive damages (including, without limitation, any loss of profits, business or anticipated savings). The Borrower hereby waives, releases and agrees (each for itself and on behalf of its Subsidiaries) not to sue upon any such claim for any special, indirect, consequential or punitive damages, whether or not accrued and whether or not known or suspected to exist in its favor.

(b) IN NO EVENT SHALL ANY AGENT AFFILIATE HAVE ANY LIABILITY TO THE BORROWER, ANY LENDER OR ANY OTHER PERSON FOR DAMAGES OF ANY KIND, INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT OR CONTRACT OR OTHERWISE) ARISING OUT OF THE BORROWER'S OR ANY AGENT AFFILIATE'S TRANSMISSION OF APPROVED ELECTRONIC COMMUNICATIONS THROUGH THE INTERNET OR ANY USE OF THE APPROVED ELECTRONIC PLATFORM, EXCEPT TO THE EXTENT SUCH LIABILITY OF ANY AGENT AFFILIATE IS FOUND IN A FINAL NON-APPEALABLE JUDGMENT BY A COURT OF COMPETENT JURISDICTION TO HAVE RESULTED PRIMARILY FROM SUCH AGENT AFFILIATE'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT.

Section 10.6 Right of Set-off. Upon the occurrence and during the continuance of any Event of Default each Lender and each Affiliate of a Lender is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other Indebtedness at any time owing by such Lender or its Affiliates to or for the credit or the account of the Borrower against any and all of the Obligations now or hereafter existing whether or not such Lender shall have made any demand under this Agreement or any other Loan Document and even though such Obligations may be unmatured. Each Lender agrees promptly to notify the Borrower after any such set-off and application made by such Lender or its Affiliates; *provided, however*, that the failure to give such notice shall not affect the validity of such set-off and application. The rights of each Lender under this *Section 10.6* are in addition to the other rights and remedies (including other rights of set-off) that such Lender may have.

Section 10.7 Sharing of Payments, Etc.

(a) If any Lender (directly or through an Affiliate thereof) obtains any payment (whether voluntary, involuntary, through the exercise of any right of set-off (including pursuant to *Section 10.6 (Right of Set-off)*) or otherwise) of the Loans owing to it, any interest thereon, fees in respect thereof or amounts due pursuant to *Section 10.3 (Costs and Expenses)* or *10.4 Indemnities* (other than payments pursuant to *Section 2.13 (Special Provisions Governing Eurodollar Rate Loans)*, *2.14 (Increased Costs)*, *2.15 (Capital Adequacy)* or *2.16 (Taxes)* (in each case, whether voluntary, involuntary, through the exercise of any right of set-off (including pursuant to *Section 10.6 (Right of Set-off)*) or otherwise) in excess of its Ratable Portion of all payments of such Obligations obtained by all the Lenders, such Lender (a "Purchasing Lender") shall forthwith purchase from the other Lenders (each, a "Selling Lender") such participations in their Loans or other Obligations as shall be necessary to cause such Purchasing Lender to share the excess payment ratably with each of them.

(b) If all or any portion of any payment received by a Purchasing Lender is thereafter recovered from such Purchasing Lender, such purchase from each Selling Lender shall be rescinded and

Exhibit 10.2

such Selling Lender shall repay to the Purchasing Lender the purchase price to the extent of such recovery together with an amount equal to such Selling Lender's ratable share (according to the proportion of (i) the amount of such Selling Lender's required repayment in relation to (ii) the total amount so recovered from the Purchasing Lender) of any interest or other amount paid or payable by the Purchasing Lender in respect of the total amount so recovered.

(c) The Borrower agrees that any Purchasing Lender so purchasing a participation from a Selling Lender pursuant to this *Section 10.7* may, to the fullest extent permitted by law, exercise all its rights of payment (including the right of set-off) with respect to such participation as fully as if such Lender were the direct creditor of the Borrower in the amount of such participation.

Section 10.8 Notices, Etc.

(a) *Addresses for Notices.* All notices, demands, requests, consents and other communications provided for in this Agreement shall be given in writing, and addressed to the party to be notified as follows:

(i) if to the Borrower:

c/o Boardwalk Pipelines, LP
9 Greenway Plaza, Suite 2800
Houston, TX 77046
Attention: Jamie Buskill, Senior Vice President and
Chief Financial Officer
Telecopy no: (270) 688-5874

with a copy to:

Loews Corporation
667 Madison Avenue
New York, New York 10021
Attention: Corporate Secretary
Telecopy no: (212) 521-2997

and a further copy to:

Vinson & Elkins LLP
666 Fifth Avenue, 26th Floor
New York, New York 10103-0040
Attention: Michael McKay
Telecopy no: (917) 849-5311

(ii) if to any Lender, at its Domestic Lending Office specified opposite its name on *Schedule II (Applicable Lending Offices)* or on the signature page of any applicable Assignment and Acceptance; and

(iii) if to the Administrative Agent:

Exhibit 10.2

Citibank, N.A.
1615 Brett Road, Building #2
New Castle, Delaware 19720
Attention: Arica Ransburg
Telephone (302) 894-6126
Telecopy no: (212) 994-0849
Email: arica.ransburg@citi.com (copy global.loans.support@citi.com)

with a copy to:

Citibank, N.A.
811 Main Street, Suite 4000
Houston, Texas 77002
Attention: Lawrence Martin
Telephone: (713) 821-4711
Telecopy no: (281) 271-8968
Email: Lawrence.martin@citi.com

or at such other address as shall be notified in writing (x) in the case of the Borrower and the Administrative Agent, to the other parties and (y) in the case of all other parties, to the Borrower and the Administrative Agent.

(b) *Effectiveness of Notices.* All notices, demands, requests, consents and other communications described in *Section 10.8(a)* above shall be effective (i) if delivered by hand, including any overnight courier service, upon personal delivery, (ii) if delivered by mail, when deposited in the mails, and (iii) if delivered by posting to an Approved Electronic Platform (to the extent permitted by *Section 9.3* to be delivered thereunder), an Internet website or a similar telecommunication device requiring a user prior access to such Approved Electronic Platform, website or other device (to the extent permitted by *Section 9.3* to be delivered thereunder), when such notice, demand, request, consent and other communication shall have been made generally available on such Approved Electronic Platform, Internet website or similar device to the class of Person being notified (regardless of whether any such Person must accomplish, and whether or not any such Person shall have accomplished, any action prior to obtaining access to such items, including registration, disclosure of contact information, compliance with a standard user agreement or undertaking a duty of confidentiality) and such Person has been notified that such communication has been posted to the Approved Electronic Platform; *provided, however*, that notices and communications to the Administrative Agent pursuant to *Section 2 (Amount and Terms of Commitments)* or *Section 9 (The Agents)* shall not be effective until received by the Administrative Agent.

(c) *Use of Electronic Platform.* Notwithstanding *Sections 10.8(a)* and *(b)* above (unless the Administrative Agent requests that the provisions of *Sections 10.8(a)* and *(b)* above be followed) and any other provision in this Agreement or any other Loan Document providing for the delivery of any Approved Electronic Communication by any other means the Borrower shall deliver all Approved Electronic Communications to the Administrative Agent by properly transmitting such Approved Electronic Communications in an electronic/soft medium in a format acceptable to the Administrative Agent to such electronic mail address (or similar means of electronic delivery) as the Administrative Agent may notify the Borrower. Nothing in this *clause (c)* shall prejudice the right of the Administrative Agent or any Lender to deliver any Approved Electronic Communication to the Borrower

Exhibit 10.2

in any manner authorized in this Agreement or to request that the Borrower effect delivery in such manner.

Section 10.9 No Waiver; Remedies. No failure on the part of any Lender or the Administrative Agent to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any such right preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

Section 10.10 Binding Effect. This Agreement shall become effective when it shall have been executed by the Borrower and the Administrative Agent and when the Administrative Agent shall have been notified by each Lender that such Lender has executed it and thereafter shall be binding upon and inure solely to the benefit of the Borrower, the Administrative Agent and each Lender and, in each case, their respective successors and assigns; *provided, however*, that the Borrower shall not have the right to assign its rights hereunder or any interest herein without the prior written consent of the Lenders.

Section 10.11 Governing Law. This Agreement 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.

Section 10.12 Submission to Jurisdiction; Service of Process.

(a) Any legal action or proceeding with respect to this Agreement or any other Loan Document must be brought in the courts of the State of New York located in the City of New York or of the United States of America for the Southern District of New York, and, by execution and delivery of this Agreement, the Borrower hereby accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of the aforesaid courts. The parties hereto hereby irrevocably waive any objection, including any objection to the laying of venue or based on the grounds of *forum non conveniens*, that any of them may now or hereafter have to the bringing of any such action or proceeding in such respective jurisdictions.

(b) The Borrower hereby irrevocably consents to the service of any and all process in any such action or proceeding by the mailing (by registered or certified mail, postage prepaid) of copies of such process to the Borrower at its address specified in *Section 10.8 (Notices, Etc.)*. The Borrower agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(c) Nothing contained in this *Section 10.12* shall affect the right of the Administrative Agent or any Lender to serve process in any other manner permitted by law or commence legal proceedings or otherwise proceed against the Borrower in any other jurisdiction.

Section 10.13 Waiver of Jury Trial. EACH OF THE AGENTS, THE LENDERS AND THE BORROWER IRREVOCABLY WAIVES TRIAL BY JURY IN ANY ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT.

Section 10.14 Marshaling; Payments Set Aside. None of the Administrative Agent or any Lender shall be under any obligation to marshal any assets in favor of the Borrower or any other party or against or in payment of any or all of the Obligations.

Section 10.15 Section Titles. The section titles contained in this Agreement are and shall be without substantive meaning or content of any kind whatsoever and are not a part of the agreement between the parties hereto, except when used to reference a section. Any reference to the number of a

Exhibit 10.2

clause, sub-clause or subsection hereof immediately followed by a reference in parenthesis to the title of the Section containing such clause, sub-clause or subsection is a reference to such clause, sub-clause or subsection and not to the entire Section; *provided, however*, that, in case of direct conflict between the reference to the title and the reference to the number of such Section, the reference to the title shall govern absent manifest error. If any reference to the number of a Section (but not to any clause, sub-clause or subsection thereof) is followed immediately by a reference in parenthesis to the title of a Section, the title reference shall govern in case of direct conflict absent manifest error.

Section 10.16 Execution in Counterparts. This Agreement may be executed in any number of counterparts and by different parties in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signature pages are attached to the same document. Delivery of an executed signature page of this Agreement by facsimile transmission, electronic mail or by posting on the Approved Electronic Platform shall be as effective as delivery of a manually executed counterpart hereof. A set of the copies of this Agreement signed by all parties shall be lodged with the Borrower and the Administrative Agent.

Section 10.17 Entire Agreement. This Agreement, together with all of the other Loan Documents and all certificates and documents delivered hereunder or thereunder, embodies the entire agreement of the parties and supersedes all prior agreements and understandings relating to the subject matter hereof. In the event of any conflict between the terms of this Agreement and any other Loan Document, the terms of this Agreement shall govern.

Section 10.18 Confidentiality. Each Lender and the Administrative Agent agree to use all reasonable efforts to keep information obtained by it pursuant hereto and the other Loan Documents confidential in accordance with such Lender's or the Administrative Agent's, as the case may be, customary practices and agrees that it shall only use such information in connection with the transactions contemplated by this Agreement and not disclose any such information other than (a) to such Lender's or the Administrative Agent's, as the case may be, employees, Affiliates, representatives and agents, including accountants, legal counsel and other advisors, that are or are expected to be involved in the evaluation of such information in connection with the transactions contemplated by this Agreement and are advised of the confidential nature of such information, (b) to the extent such information presently is or hereafter becomes available to such Lender or the Administrative Agent, as the case may be, on a non-confidential basis from a source other than the Borrower, (c) to the extent disclosure is required by law, regulation or judicial order or requested or required by regulatory, governmental or administrative authority (including bank regulators) or auditors or self-regulatory body, (d) to the other parties hereto, (e) in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder or (f) to current or prospective assignees and participants (including loan participants, cash markets participants and derivative markets participants), and to their respective legal or financial advisors, in each case and to the extent such assignees, participants, grantees or counterparties agree to be bound by, and to cause their advisors to comply with, the provisions of this *Section 10.18*. Notwithstanding any other provision in this Agreement, the Administrative Agent hereby agrees that the Borrower (and each of their officers, directors, employees, accountants, attorneys and other advisors) may disclose to any and all persons, without limitation of any kind, the U.S. tax treatment and U.S. tax structure of the Facility and the transactions contemplated hereby and all materials of any kind (including opinions and other tax analyses) that are provided to it relating to such U.S. tax treatment and U.S. tax structure.

Section 10.19 Patriot Act Notice. Each Lender subject to the Patriot Act hereby notifies the Borrower that, pursuant to Section 326 of the Patriot Act, it is required to obtain, verify and record

Exhibit 10.2

information that identifies the Borrower, including the name and address of the Borrower and other information that will allow such Lender to identify the Borrower in accordance with the Patriot Act.

[Signature Pages Follow]

Exhibit 10.2

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their proper and duly authorized officers as of the day and year first above written.

BOARDWALK HP STORAGE COMPANY, LLC,
as Borrower

By: _____

Name:

Title:

Exhibit 10.2

CITIBANK, N.A.,
as Administrative Agent and a Lender

By: _____

Name:

Title:

Exhibit 10.2

BARCLAYS BANK PLC,
as Co-Syndication Agent and a Lender

By: _____

Name:

Title:

Exhibit 10.2

DEUTSCHE BANK AG CAYMAN ISLANDS
BRANCH, as a Lender

By: _____

Name:

Title:

By: _____

Name:

Title:

AMENDMENT NO. 1

THIS AMENDMENT NO. 1 dated as of April 27, 2012 (this “Amendment”) to the Subordinated Loan Agreement referenced below, is by and between Boardwalk Pipelines Holding Corp., a Delaware corporation (the “Lender”), and Boardwalk Pipelines, LP, a Delaware limited partnership (the “Borrower”).

RECITALS:

WHEREAS, pursuant to the Subordinated Loan Agreement dated as of May 1, 2009 (the “Subordinated Loan Agreement”) by and between the Borrower and the Lender, the Lender has made a subordinated loan to the Borrower; and

WHEREAS, the Borrower has requested and the Lender has agreed, subject to the terms and conditions hereinafter set forth, to amend the Subordinated Loan Agreement as set forth below.

AGREEMENT

NOW THEREFORE, in consideration of the premises and of the mutual agreements herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

- 1) **Defined Terms**. Capitalized terms used herein but not otherwise defined herein shall have the meanings provided in the Subordinated Loan Agreement.
- 2) **Amendment**. Effective as of the date hereof, and subject to the terms and conditions contained herein, the Subordinated Loan Agreement is hereby amended as follows:
 - a) The following definitions in *Section 1.1 (Definitions)* of the Subordinated Loan Agreement are hereby amended and restated in their entirety to read as follows:
 - i) “‘Maturity Date’ shall mean April 27, 2022.”
 - ii) “‘Qualifying Indebtedness’ means Indebtedness of the MLP, the Borrower or any Subsidiary of the Borrower that is incurred after the date hereof and that does not have any amortization payment due or maturity date occurring sooner than December 29, 2013.”

- iii) “‘Senior Agent’ shall mean Wells Fargo Bank, N.A., or such successor administrative agent as maybe appointed under the terms of the Senior Credit Agreement.”
- iv) “‘Senior Credit Agreement’ shall mean the Second Amended and Restated Revolving Credit Agreement, dated as of April 27, 2012, by and among the Borrower, Texas Gas Transmission, LLC, Gulf South Pipeline Company, L.P., Gulf Crossing Pipeline Company LLC, Boardwalk HP Storage Company, LLC, Boardwalk Midstream, LP, Boardwalk Pipeline Partners, LP, the several lenders from time to time party thereto, and the Senior Agent, as administrative agent, as the same may be amended, restated, amended and restated, supplemented, modified, refunded, replaced or refinanced from time to time.

b) *Section 2.5(Prepayment)* of the Subordinated Loan Agreement is hereby amended by adding the following subsections (c) and (d):

- “(c) Mandatory Prepayment Upon Notice by the Lender. Subject to the terms and conditions of the Subordination Agreement, all or a portion of the outstanding principal of the Subordinated Loans (and accrued interest on the Subordinated Loans to be so paid) shall be payable by the Borrower upon notice by the Lender to the Borrower specifying the principal amount to be paid and date of such required payment. The Lender shall deliver such notice in writing to the Borrower no less than fifteen (15) months prior to the date upon which the payment specified in such notice is to be made.
- (d) Voluntary Prepayment. Subject to the terms and conditions of the Subordination Agreement, upon no less than five (5) Business Days prior written notice to the Lender specifying the principal amount of the Subordinated Loans to be prepaid and the proposed date of such prepayment, the Borrower may voluntarily prepay, in whole or in part, the principal amount of the Subordinated Loans specified in such notice together with accrued interest to the date of such prepayment.”

3) No Other Amendments or Waivers. The execution and delivery of this Amendment shall not, except as specifically provided herein, constitute a waiver of (a) any other provision of the Subordinated Loan Agreement or (b) any right, power or remedy of the Lender under the Subordinated Loan Agreement, including rights, powers and remedies arising out of or relating to any existing Defaults or Events of Default. The Subordinated Loan Agreement shall remain in full force and effect and is hereby ratified and confirmed. No course of dealing and no failure or delay by the Lender in exercising

any right, power or remedy under the Subordinated Loan Agreement shall operate as a waiver thereof or otherwise prejudice the Lender's rights, powers or remedies.

4) **Effectiveness**. This Amendment shall become effective as of the date hereof upon the execution and delivery hereof by the Borrower and the Lender.

5) **Counterparts**. This Amendment may be executed in any number of counterparts and by different parties in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signature pages are attached to the same document. Delivery of an executed signature page of this Amendment by facsimile transmission or electronic mail shall be as effective as delivery of a manually executed counterpart hereof.

6) **GOVERNING 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.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the day and year 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: _____
Name:
Title:

**BOARDWALK PIPELINES HOLDING
CORP.,**
as Lender

By: _____
Name:
Title: