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

FORM 8-K

CURRENT REPORT
Pursuant To Section 13 OR 15(d)
of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 14, 2015

Columbia Pipeline Partners LP
(Exact Name of Registrant as Specified in Charter)

Delaware
(State or other jurisdiction
of incorporation)

001-36835
(Commission
file number)

51-0658510
(IRS Employer
Identification No.)

5151 San Felipe St., Suite 2500
Houston, Texas
(Address of Principal Executive Offices)

77056
(Zip Code)

Registrant's telephone number, including area code: (713) 386-3701

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

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

Item 7.01 Regulation FD Disclosure.

On May 14, 2015, Columbia Pipeline Group, Inc. (“*CPG*”) will be discussing its growth strategy and business plans, including certain information regarding CPG OpCo LP, a subsidiary of Columbia Pipeline Partners LP (the “*Partnership*”), following the separation of CPG from NiSource Inc. CPG’s post-separation executive team will present from 10:30 a.m. – 12:00 p.m. ET. A copy of the CPG webcast will be available via live webcast and archived for future viewing through a link on the Partnership’s website, www.columbiapipelinepartners.com. CPG’s related slide presentation is furnished as Exhibit 99.1 to this report, and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits*

<u>Exhibit Number</u>	<u>Description</u>
99.1	Slide Presentation of Columbia Pipeline Group, Inc. dated May 14, 2015

SIGNATURES

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

Columbia Pipeline Partners LP

By: CPP GP LLC, its general partner

May 14, 2015

By: /s/ Robert E. Smith

Robert E. Smith

Senior Vice President and General Counsel

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
99.1	Slide Presentation of Columbia Pipeline Group, Inc. dated May 14, 2015

Creating A Premier Pipeline, Midstream and Storage Company

Bob Skaggs
CEO

Glen Kettering
President

Steve Smith
CFO

Pre-Separation Update

May 14, 2015

Creating A Premier Pipeline, Midstream and Storage Company, Bob Skaggs, CEO, Glen Kettering, President, Steve Smith, CFO, Pre-Separation Update, May 14, 2015

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of federal securities laws. These forward-looking statements are subject to various risks and uncertainties. Examples of forward-looking statements in this presentation include statements and expectations regarding future dividends, development projects, the separation, operating earnings growth, EBITDA growth, earnings per share growth, capital investments, net investment/rate base growth, financing needs and plans, and investment opportunities. Factors that could cause actual results to differ materially from the projections, forecasts, estimates and expectations discussed in this presentation include, among other things, changes in general economic conditions; competitive conditions in our industry; actions taken by third-party operators, processors and transporters; the demand for natural gas storage and transportation services; our ability to successfully implement our business plan; our ability to complete internal growth projects on time and on budget; the price and availability of debt and equity financing; the availability and price of natural gas to the consumer compared to the price of alternative and competing fuels; competition from the same and alternative energy sources; restrictions in our existing and any future credit facilities; capital market performance and other factors that may decrease the value of benefits plan assets; energy efficiency and technology trends; operating hazards and other risks incidental to transporting, storing and gathering natural gas; natural disasters, weather-related delays, casualty losses and other matters beyond our control; interest rates; labor relations; large customer defaults; changes in the availability and cost of capital; changes to tax status; the effects of existing and future laws and governmental regulations; the effects of future litigation; the qualification of the distribution of all of our common stock as a tax-free distribution; our ability to achieve the benefits that we expect to achieve as an independent, publicly traded company; our dependence on NiSource to provide us with certain services following the distribution of all of our common stock; and the matters described in the "Risk Factors" sections of the Form 10 filed by Columbia Pipeline Group Inc. ("CPG") and Form 10-K filed by Columbia Pipeline Partners LP ("CPPL"), many of which are beyond the control of CPG and CPPL. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. Future earnings and other financial projections are illustrative only and do not constitute guidance by CPG and CPPL. CPG expressly disclaims any duty to update any of the forward-looking statements contained in this presentation.

The previously announced separation of CPG from NiSource is subject to the satisfaction of a number of conditions, including the final approval of NiSource's Board of Directors. There is no assurance that such separation will occur.

Agenda

Columbia Pipeline Group

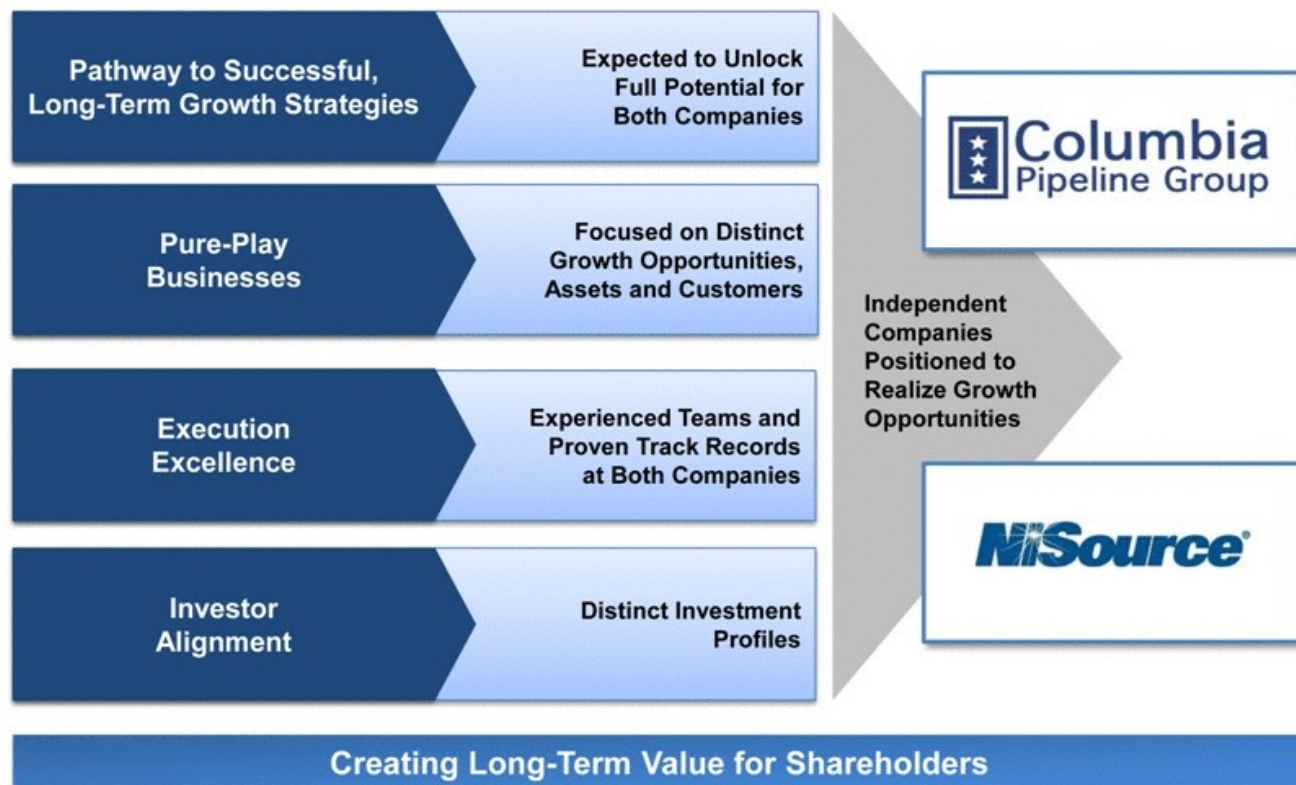


- | | | |
|----|---------------------------------------|---------------------------|
| 1. | Separation Update | Bob Skaggs, CEO |
| 2. | Business Overview and Growth Strategy | Glen Kettering, President |
| 3. | Financial Overview | Steve Smith, CFO |
| 4. | Summary | Bob Skaggs, CEO |
| 5. | Question and Answer | |

Creating A Premier Pipeline, Midstream and Storage Company



Creating Two Independent, Premier Energy Companies



Separation Timeline

On Track for Separation



- ✓ MLP IPO Complete
- ✓ Credit Agency Review Complete
- Recapitalization Underway
- SEC Form 10 is In Process
- Separation on Track for July 1, 2015
 - Expected Record Date for “Separation Dividend” (NYSE: CPGX): June 19, 2015

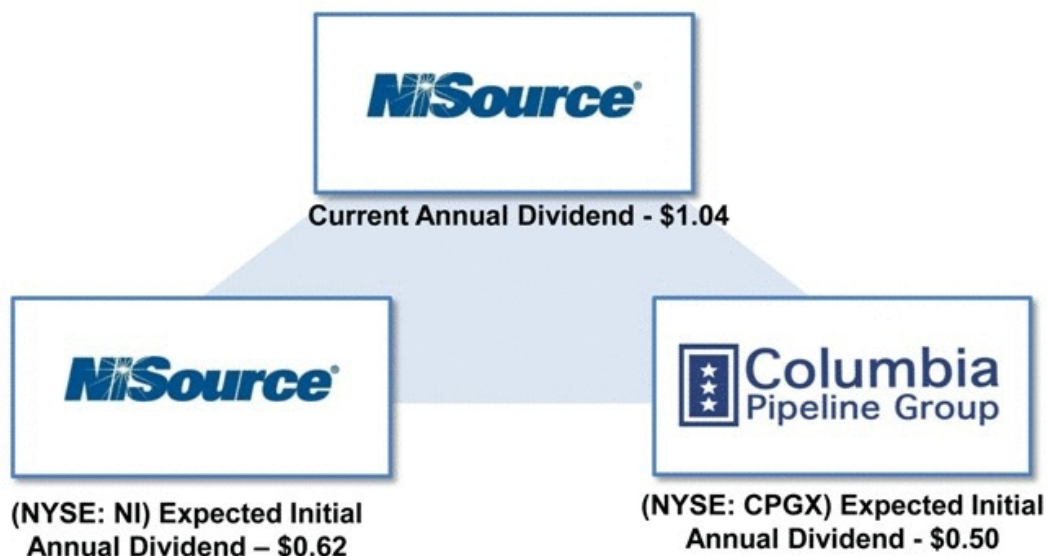


Creating a Premier Pipeline, Midstream and Storage Company



Creating Two Independent, Premier Energy Companies

Combined Dividends Reflect ~8% Increase



Confidence in Outlook for Both Companies

CPG's Strategic Approach

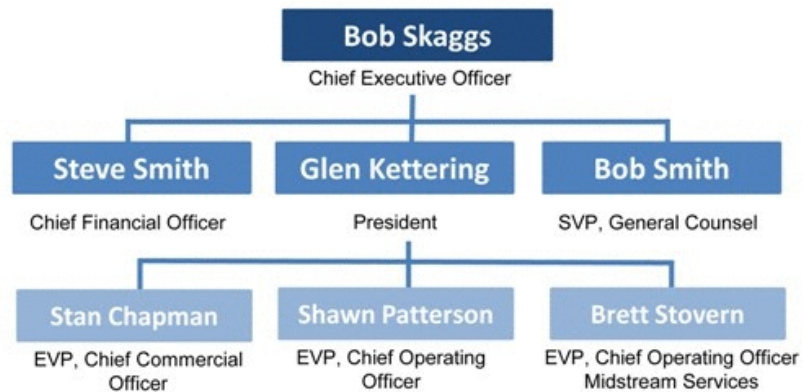


- Deliver Safe, Reliable Service Every Day
- Grow the Business Organically Through Accretive Infrastructure Investments
 - System Modernization
 - Regulated Investments
 - Midstream Investments
- Deliver Superior Returns with Robust Long-Term Dividend Growth
- Maintain Financial Strength and Flexibility
 - Investment Grade Ratings
 - Efficient Equity Funding via CPPL
 - Cash Optionality
- Attract, Develop and Retain Key Talent

Straightforward and Tested

Experienced and Proven Leadership Team

CPG Senior Management



Delivering Results & Creating Shareholder Value



Columbia Pipeline Group

A Premier Pipeline, Midstream & Storage Company



- Stable, Predictable Cash Flows
 - ~95% Fee-Based Revenues
- Poised for Transformational Growth
 - Net Investment Expected to Triple by 2020
 - Best-in-Class Equity Vehicle: CPPL
 - ~20% Average Annual Distribution Growth Through 2020
- Financial Strength and Optionality
 - Investment Grade Credit Ratings
- Compelling Investment Proposition
 - CPG to Deliver ~20% Average Annual EBITDA Growth Through 2020
 - CPG to Deliver ~15% Average Annual Dividend Growth Through 2020
 - Dividend Coverage in Line With High-Growth GP Peers Over Time

Outstanding Investment - Positioned for Transformational Growth



Business Overview and Growth Strategy

Glen Kettering
President



Columbia Pipeline Group

Significant Scale, Unparalleled Strategic Footprint

- Columbia Gas Transmission (TCO)
- Columbia Gulf Transmission (Gulf)
- Millennium Pipeline
- Crossroads
- Shale Areas

- Serving Attractive Northeast, Midwest, Mid-Atlantic and Gulf Coast Markets
- Strategically Positioned; Overlaying Prolific Marcellus and Utica Shale Regions
- Strong, Diversified Customer Base: LDCs, Gas-Fired Electric Generators, Producers and Marketers
- Anchored by Long-Term, Fee-Based Contracts

Columbia Midstream Services

Growing Our Midstream Franchises

- Leveraging Strategic Location and Assets
- Developing Franchises in Marcellus and Emerging Utica Shale Areas
- Focusing on Gathering and Processing Opportunities
- Maintaining Fee-Based, Contracted Commercial Discipline

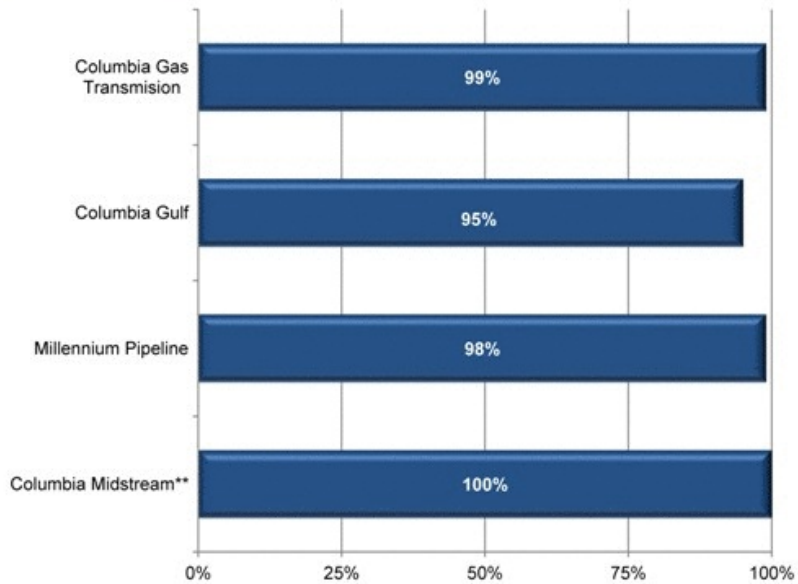


Complementing Our Core Business

CPG Contract and Customer Profile

Stable, Predictable & Growing Cash Flows

Virtually All Transportation and Storage Revenues From Firm Contracts*



Selected Customers

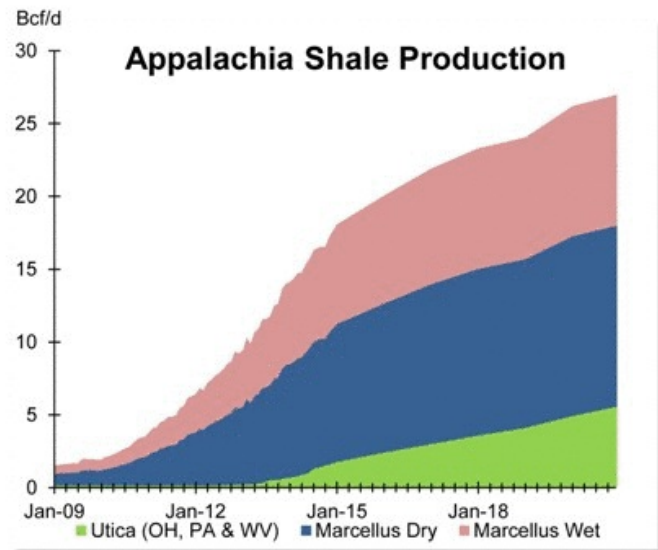


* Contract data as of December 31, 2014
 ** Does not include CEVCO revenues

Columbia
 Pipeline Group

Changing Market Dynamics

Strategically Positioned to Capture Marcellus and Utica Growth



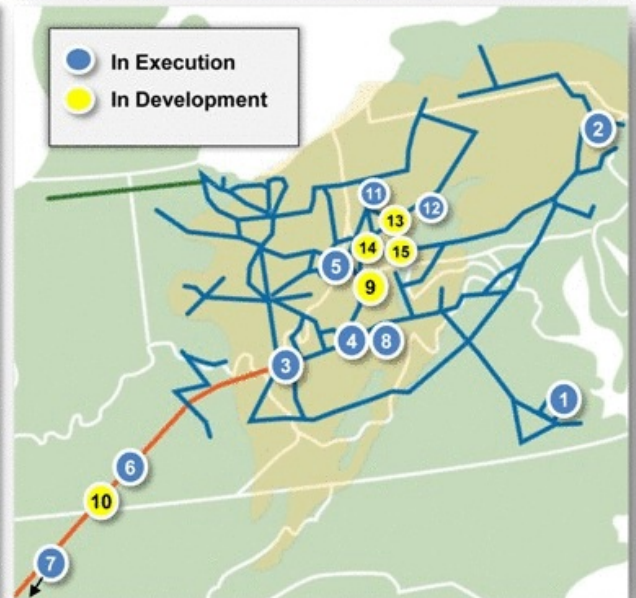
Source: EIA and Wood Mackenzie

Continued Production Growth Drives Ongoing Investment

CPG Project Inventory

\$10B+ in Modernization and Growth Opportunities

		Project	Expected CapEx (\$ in millions)	Expected In-Service
Regulated Projects	1	Chesapeake LNG	\$35	Q2 2015
	2	East Side Expansion	\$275	Q4 2015
	3	AEP Big Sandy	\$25	Q2 2016
	4	Utica Access	\$50	Q4 2016
	5	Leach XPress	\$1,420	Q4 2017
	6	Rayne XPress	\$380	Q4 2017
	7	Cameron Access	\$310	Q1 2018
	8	WB XPress	~\$850	Q4 2018
	9	Mountaineer XPress	~\$1,600	Q4 2018
	10	Gulf XPress	~\$1,000	Q4 2018
Midstream	11	Big Pine Expansion	\$65	Q3 2015
	12	East Washington Co. Gathering	\$120	Q3 2015-2018
	13	SW PA Dry Gas Header	\$250-\$600	2016-2018
	14	Majorsville Expansion	\$50-\$250	2016-2018
	15	Midstream Field Gathering	\$100-\$500	2015-2020



**System Modernization: \$4B-\$5B
Investment Potential Over 10-15 Years**

East Side Expansion

Linking New Supplies to Growing Markets



- Expands Facilities to Transport Marcellus Production to Mid-Atlantic Markets
- ~300 MDth/d of Additional Capacity
- Pipeline Looping; Compressor Station Upgrades and Modifications
- Key Customers: South Jersey Gas, South Jersey Resources, New Jersey Natural, Cabot, Southwestern
- Planned In Service: Q4 2015



~\$275M Investment Underpinned by East Coast LDCs and Marcellus Producers



Cameron Access Project

Linking Shale Supplies to LNG Export Market



- Transports Shale Supplies to Cameron LNG Facility
- **800 MDth/d** of Capacity from Rayne, Louisiana Compressor Station
- 28-mile Pipeline Extension; New Compressor Station
- Key Customers: GDF Suez SA, Mitsui & Co. Ltd.
- Planned In-Service: Q1 2018



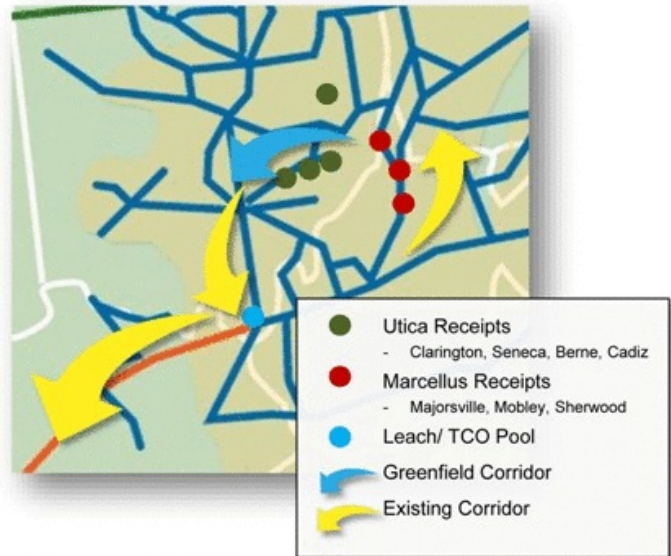
~\$310M Investment Underpinned by Long-Term Firm Contracts



Leach and Rayne XPress Projects

Providing Outlets and Additional Liquidity

- Transports Marcellus and Utica Supplies to Liquid Locations/Markets
- **1.5 MMth/d** of Additional Capacity
- ~160 Miles of New Pipeline (including 30 Miles of Looping); ~100,000 HP of additional compression across multiple sites
- Key Customers: Range Resources, Kaiser Francis, Noble and American Energy Partners
- Planned In-Service: 4Q 2017



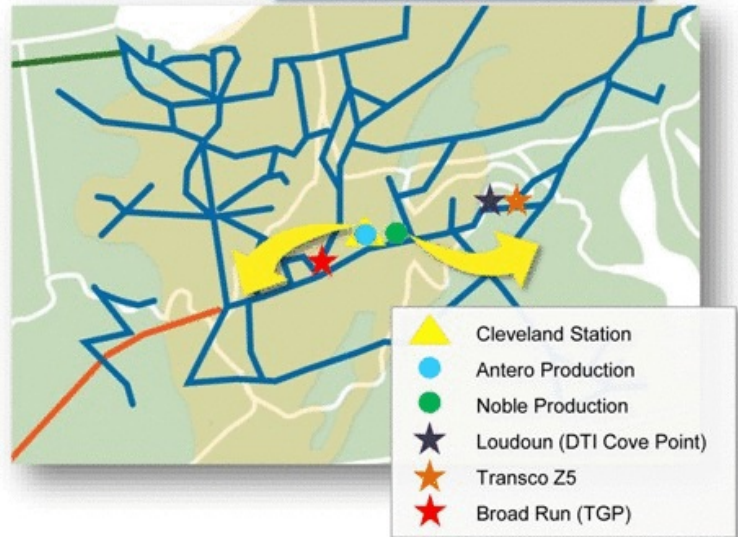
Combined ~\$1.8B Investment Underpinned by Long-Term Firm Contracts

WB XPress Project

Linking Marcellus Supplies to Attractive Markets



- Providing Additional Market Access for Marcellus Supplies
- Additional **1.3 MMDth/d** of Capacity:
 - **500 MDth/d East** Toward Loudoun
 - **800 MDth/d West** Toward Broad Run
- Pipeline Looping and Compression
- Key Customers: Antero, Noble, WGL
- Planned In-Service: Q4 2018



~\$850M Investment Underpinned by Long-Term Firm Contracts



Mountaineer XPress and Gulf XPress Projects

Transformational Growth Opportunity



- Transports Marcellus and Utica Shale Supplies to Liquid Markets
- Additional **2.7 MMDth/d** of Capacity on Columbia Transmission System
 - Clarington/Majorsville/Sherwood/WB areas to TCO Pool and Leach, KY
- Additional **860 MDth/d** of Capacity on Columbia Gulf
 - Leach to Mainline Pool and Rayne
- ~150 Mile Greenfield Pipeline (WV), Looping and Compression Stations
- Planned In-Service: Q4 2018



~\$2.6B Investment Underpinned by Long-Term Firm Contracts



Execution Excellence

Well Positioned to Execute on Our Growth Strategy

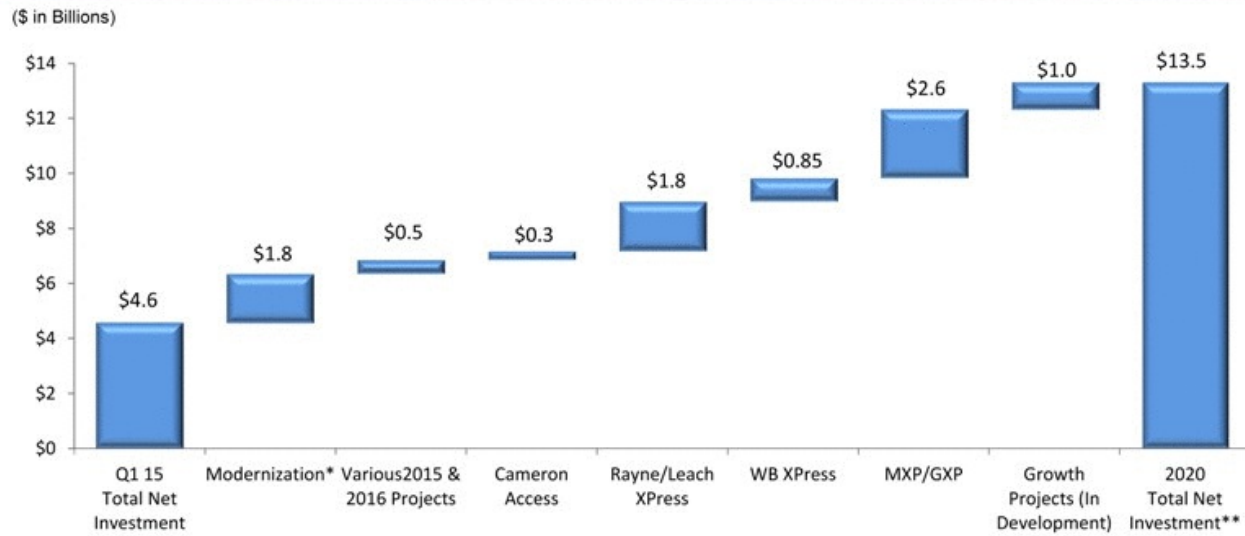
- Solid, Execution-Focused Project Delivery Team in Place
 - Proven Track Record of Delivering Projects On-Time, On-Budget
 - Strategic Alliances with Contractors and Suppliers
- Projects Within Our 'Wheelhouse'
 - Consistent with History and Expertise
 - Straightforward Pipeline and Compression Projects
 - Most Construction is within Existing Rights-of-Way
 - Limited Greenfield Builds (Ohio, WV and LA)



Delivering Projects at 5-7x EBITDA - On Time, On Budget

Transformational Growth

Executing on a Robust Project Investment Inventory



Expected ~3x Net Investment Growth by 2020

*Includes \$300M per Year Modernization post 2017

** Maintenance capital offsets depreciation

Financial Plan

Steve Smith
CFO



Columbia Pipeline Group

Financial Objectives

Prudent Investment

- Invest in Projects that Earn Appropriate Risk-Adjusted Returns
- Targeting 5-7x EBITDA for Organic Pipeline and Midstream Investments

Investment Grade Profile

- Maintain Strong Credit Metrics, Liquidity and Investment Grade Credit Ratings
 - Near Term: Debt/EBITDA ~4.5x
 - Longer-Term: Debt/EBITDA ~4.0-4.5x

Strong MLP Vehicle

- CPPL Growth and Valuation Supported by Growing Participation in CPG OpCo
 - Public's Effective Ownership of CPG OpCo 35-45% by 2020
 - ~20% Average Annual Distribution Growth Through 2020
- CPPL to Provide Equity Funding for Expansion Program

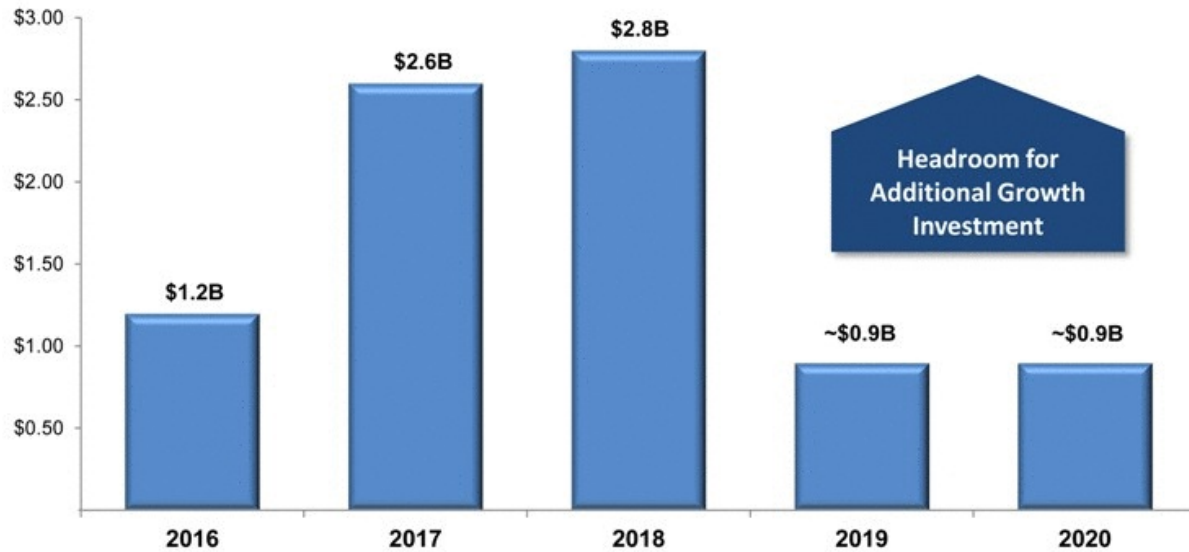
Best-in-Class Total Return

- CPG: A Compelling Investment Proposition
 - ~20% Annual Average EBITDA Growth Through 2020
 - ~15% Annual Average Dividend Growth Through 2020
 - Initial Dividend Coverage of ~2x; In Line with GP Peers Over Time
 - Valuable GP Interest with Attractive IDR Structure; High Splits by ~2018

Columbia Pipeline Group

Expected Growth Investment Program*

(\$ in Billions)

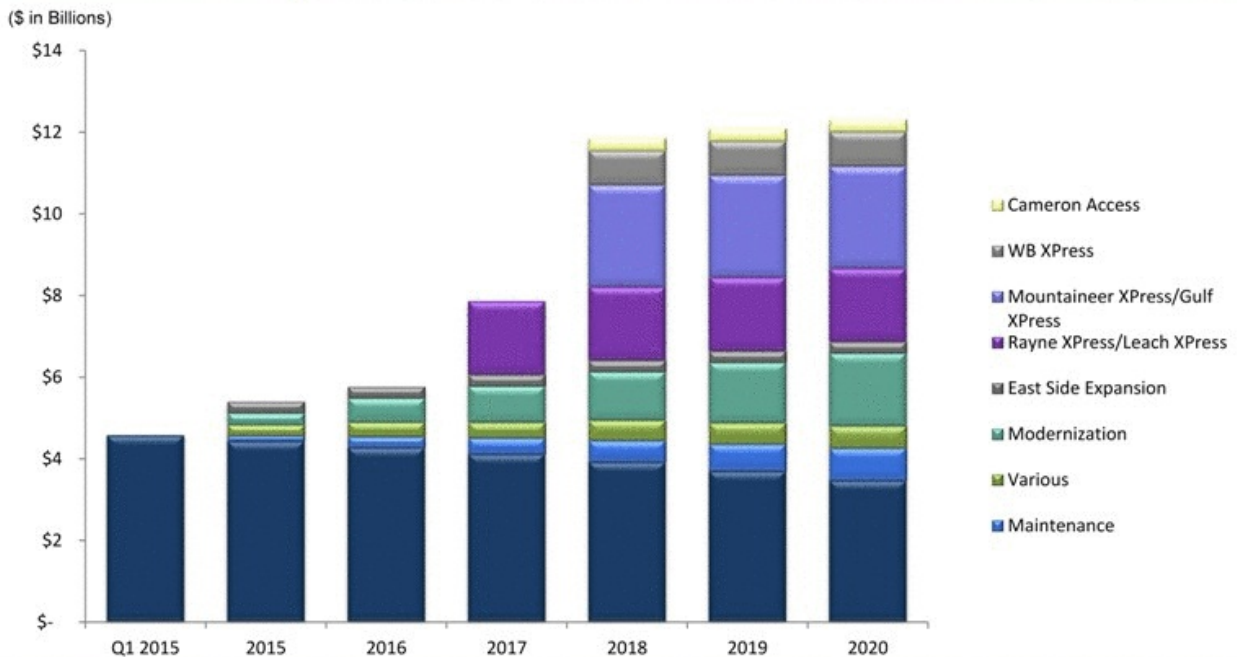


Growing Investment Inventory

* Includes ~\$135M/Year for Maintenance CapEx

Columbia Pipeline Group

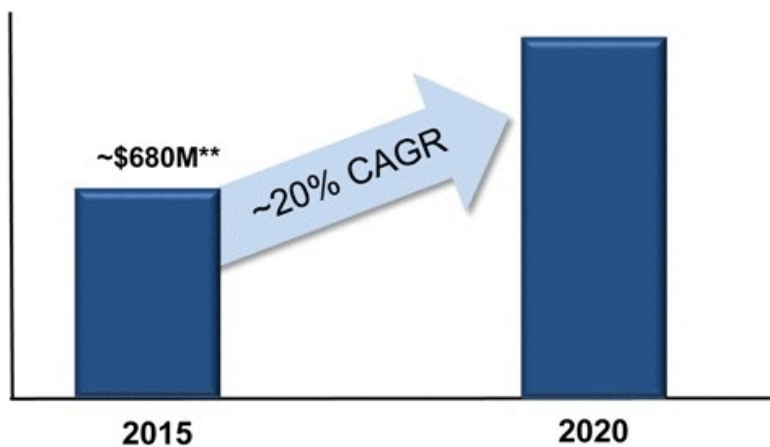
Expected CPG Cumulative Investment Growth*



Transformational Growth with Potential Material Upside Post 2018

Columbia Pipeline Group

Expected EBITDA* Growth Profile



Expected EBITDA CAGR = ~20% 2015-2020

* For a reconciliation to GAAP see accompanying appendix

** Does not include separation costs

Columbia Pipeline Group

Conservative Recapitalization and Strong Liquidity Profile

Recapitalization Summary

- Issuing \$2.75 Billion CPG Long-Term Notes
 - Ratings: Baa2/BBB-/BBB-
 - Weighted Avg. Maturity 10+ Years
- Special Dividend to NI of \$1.45 Billion
- ~\$1.2 Billion of Intercompany NI Debt Eliminated

Planned Liquidity & 2016 Financing

- \$2.0 Billion of Revolving Credit Facilities
 - \$1.5 Billion CPG
 - \$0.5 Billion CPPL
- \$500-\$600 Million Drawn on Revolvers during 2015
- No Additional MLP Equity Issued until 2016

Strong Liquidity and Investment Grade Rating

Columbia Pipeline Group

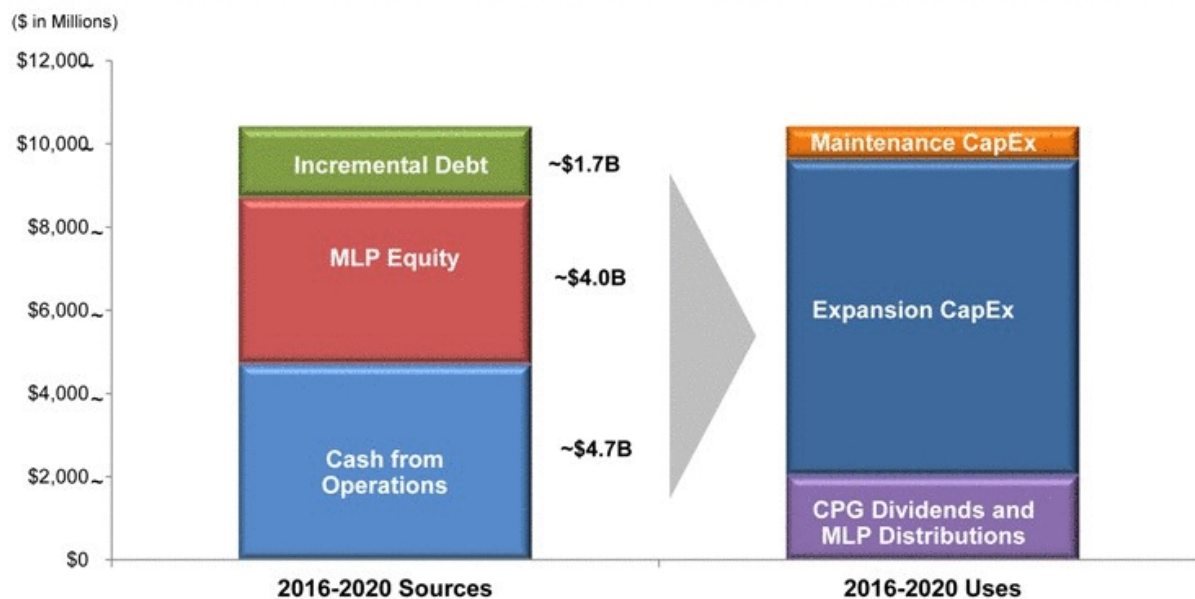
Expansion Financing Plan

- CPPL to Provide Equity Funding
 - Additional \$4.0B Planned Issuances 2016-2018
- Long-Term Debt Financing in Place by End of May
 - Revolver Expected to be Primary Source of Short-Term Debt Funding
- Maintain Investment Grade Credit Ratings at CPG
 - Near-Term: Debt/EBITDA ~4.5x
 - Longer-Term: Debt/EBITDA ~4.0 - 4.5x
- Cash Flow and Debt Capacity Post-2018 Provides CPG Significant Optionality for:
 - Growth Investments
 - Dividend Increases
 - Other Shareholder Initiatives

Funding CPG Growth Primarily with Cash Flow and MLP Equity

Columbia Pipeline Group

Expected Sources and Uses



Funding CPG Growth Primarily with Cash Flow and MLP Equity

Columbia Pipeline Group

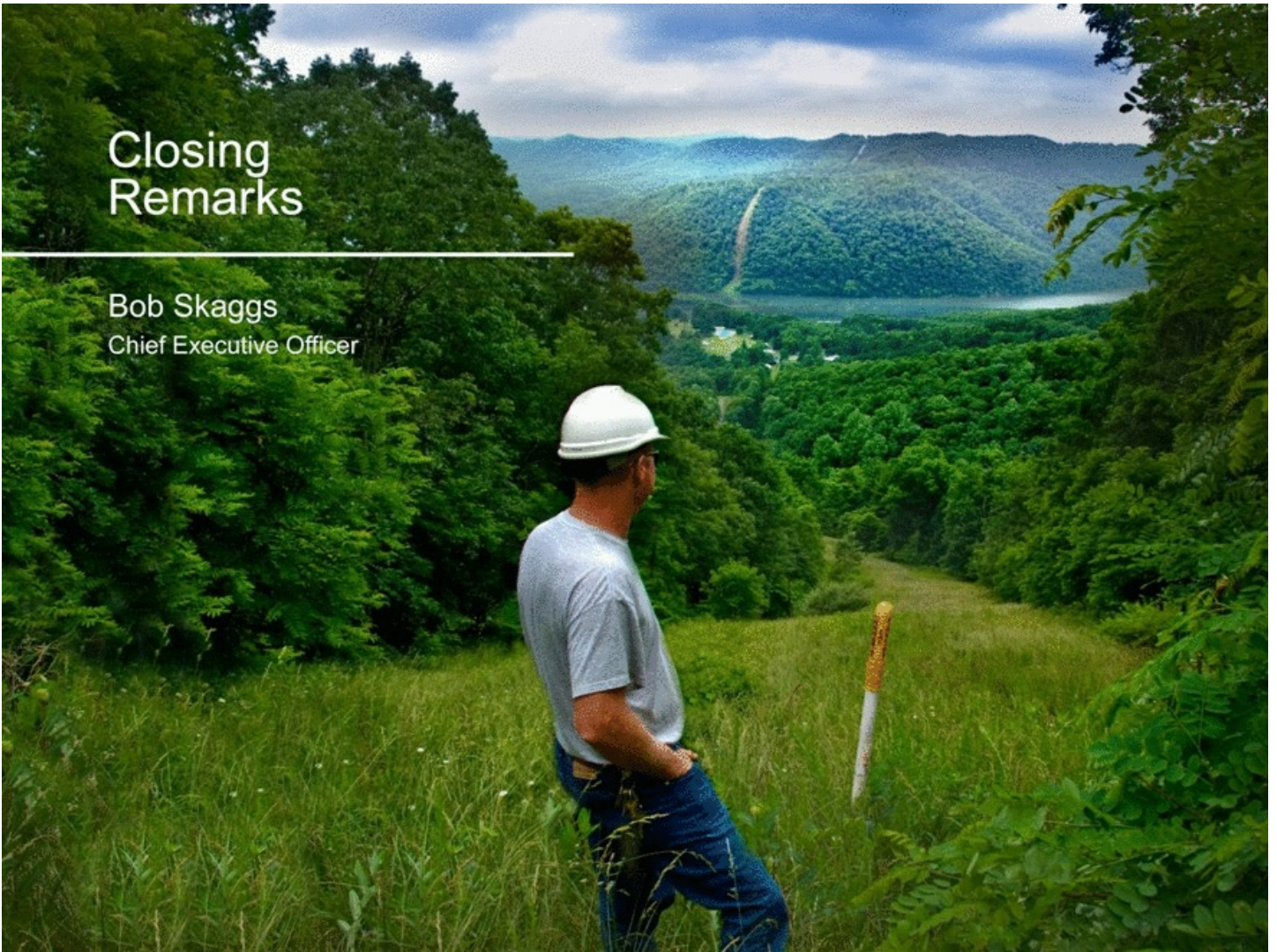
Summary

- Transformational Growth
- Strong Financial Plan
- Ample Liquidity and Investment Grade Credit Ratings
- Best-in-Class Equity Vehicle: CPPL
 - ~20% Average Annual Distribution Growth Through 2020
- Compelling CPG Investment Proposition
 - ~20% Average Annual EBITDA Growth Through 2020
 - ~15% Average Annual Dividend Growth Through 2020
 - Valuable GP Interest; High Splits by ~2018
 - Initial Dividend Coverage of ~2x; In Line with GP Peers Over Time

Compelling Investment Proposition

Closing Remarks

Bob Skaggs
Chief Executive Officer



Columbia Pipeline Group

A Premier Pipeline, Midstream & Storage Company



- Stable, Predictable and Growing Cash Flows
- Transformational Growth
- Unparalleled Strategic Footprint in Marcellus and Utica Shale Regions
- Experienced Leadership Team
- Financial Strength and Optionality
- Compelling Investment Proposition

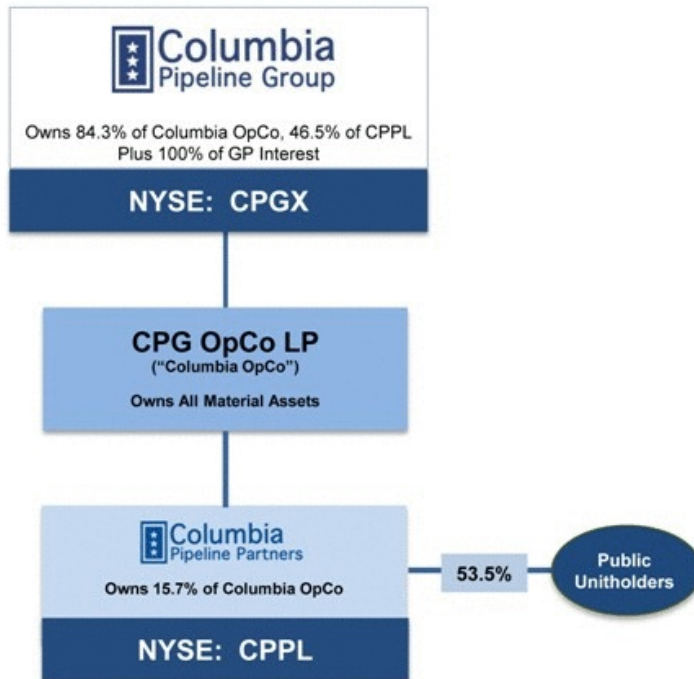
An Excellent Investment - Positioned for Transformational Growth

Appendix



Columbia Pipeline Group

Organizational Structure



Taxation of CPG Income/Cash Flows

- Bonus Depreciation Extended for 2014; Assume No Additional Extensions
- Taxes on MLP Drop Downs Deferred Due to OpCo Structure
- Cash Taxes Include:
 - Tax on IDRs at Full Corporate Rate
 - Effects of Remedial Income Allocations
 - Effects of Capped Shield
- Estimated Cash Tax Rates:
 - None in 2015
 - <10% in 2016
 - 10-15% in 2017-18
 - ~25% in 2019-20

Columbia Pipeline Group


GAAP Reconciliation*

	(\$ in Millions)
Operating revenues	\$ 1,423
Operating expenses	
Operation and maintenance	836
Depreciation and amortization	140
Gain on sale of assets	(55)
Property and other taxes	77
Total Operating Expenses	998
Equity earnings in unconsolidated affiliates	63
Operating Income	\$ 488
Interest Expense	(123)
Other, net	38
Income taxes	(130)
Net Income	\$ 274
Add:	
Non-recurring costs related to the spin-off	50
Depreciation and amortization	140
Interest expense	123
Income taxes	130
Less:	
Other, net	38
EBITDA	\$ 678

Columbia Pipeline Group Leadership Team

Name & Position	Background
 <p>Robert C. Skaggs Jr. <i>Chief Executive Officer</i></p>	<ul style="list-style-type: none"> ➤ Named Chief Executive Officer of CPG in December 2014 ➤ Named President of NiSource in 2004 and added the CEO responsibilities in July 2005 ➤ Prior to 2004, Skaggs was Executive Vice President, Regulated Revenue, for NiSource ➤ Skaggs joined the law department of Columbia Gas Transmission in 1981 and served in various management positions until he became President of Columbia Gas of Ohio and Columbia Gas of Kentucky in 1996
 <p>Stephen P. Smith <i>Executive VP & Chief Financial Officer</i></p>	<ul style="list-style-type: none"> ➤ Named Chief Financial Officer of CPG in December 2014; responsible for the Columbia Pipeline Group's (CPG) financial functions ➤ Currently NiSource CFO; Smith has held senior-level positions with American Electric Power Co. (AEP) and the Columbia Energy Group (CEG) ➤ Serves as a Director and Audit Committee member of Natural Resource Partners, L.P., a publicly traded master limited partnership principally engaged in the business of owning and managing mineral reserve properties. NRP primarily owns coal, aggregate and oil and gas reserves across the United States that generate royalty income for the partnership
 <p>Glen Kettering <i>President</i></p>	<ul style="list-style-type: none"> ➤ Named President of CPG in December 2014 ➤ Serving as EVP and Group CEO for NiSource's CPG unit since early 2014 ➤ Prior to this position, Kettering served as Senior Vice President, Corporate Affairs, where he was responsible for leading NiSource's investor relations, communications and federal government affairs functions ➤ He also served in a variety of legal, regulatory, commercial and executive roles, including President of Columbia Gas Transmission and Columbia Gulf Transmission

Columbia Pipeline Group Leadership Team

Name & Position	Background
 <p>Stan Chapman III <i>Executive VP & Chief Commercial Officer</i></p>	<ul style="list-style-type: none"> ➤ Named Executive Vice President and Chief Commercial Officer of CPG in December 2014; originally joined NiSource in December 2011 ➤ Prior to this position, Chapman spent nearly 23 years in various roles within the El Paso Pipeline Group where he was Vice President for Marketing, Business Development and Asset Optimization
 <p>Shawn Patterson <i>Executive VP & Chief Operating Officer</i></p>	<ul style="list-style-type: none"> ➤ Named Executive Vice President and Chief Operating Officer of CPG in December 2014; joined CPG in 2012 and has been with NiSource for 20 years ➤ Patterson is responsible for operations, engineering and project delivery across CPG ➤ He also oversees the execution of CPG's modernization and growth programs ➤ Previously served in various operational leadership roles with NiSource Electric and Gas utilities
 <p>Brett Stovern <i>Executive VP & Chief Operating Officer, Midstream</i></p>	<ul style="list-style-type: none"> ➤ Named Executive Vice President and Chief Operating Officer, Midstream of CPG in December 2014; originally joined CPG in 2010 ➤ Stovern brings a broad range of experience, including over 15 years of energy industry experience; his background includes business development, arranging complex financial transactions and leading risk management activities ➤ Prior to his career at CPG, Stovern served as Vice President and Treasurer of AGL Resources
 <p>Robert Smith <i>Senior VP & General Counsel</i></p>	<ul style="list-style-type: none"> ➤ Named Senior Vice President and General Counsel of CPG in December 2014 ➤ Served as NiSource Corporate Secretary, VP and Deputy General Counsel beginning in September 2008 and April 2013, respectively ➤ 18 years experience in the energy industry, with significant experience in regulatory, finance, securities, governance, major transactions and general corporate law

CPG Interstate Pipeline and Storage Assets

Strategically located network of FERC-regulated interstate pipelines and natural gas storage systems

Interstate Pipeline & Storage	Columbia Gas Transmission	<ul style="list-style-type: none"> • 11,395 mile interstate pipeline • Operations are located in Delaware, Kentucky, Maryland, New Jersey, New York, North Carolina, Ohio, Pennsylvania, Virginia and West Virginia • 89 compressor stations with 635,671 horsepower of installed capacity and ~3,400 underground storage wells with roughly approximately 290 MMDth of working gas capacity • As of 12/31/2014, ~99% of transportation revenue was generated under firm contract with an average remaining contract life of ~6 years
	Columbia Gulf Transmission	<ul style="list-style-type: none"> • 3,341 mile interstate pipeline • Operations are located in Kentucky, Louisiana, Mississippi, Tennessee, Texas and Wyoming • 11 compressor stations with ~470,200 horsepower of installed capacity • As of 12/31/2014, ~95% of transportation revenue was generated under firm contract with an average remaining contract life of ~4 years
	Millennium Pipeline Joint Venture	<ul style="list-style-type: none"> • Columbia OpCo owns a 47.5% ownership interest in Millennium Pipeline Company, which transports an average of 1 MMDth/d of natural gas • 253 mile interstate pipeline • Primarily sourced from Marcellus shale to markets across southern New York and the lower Hudson Valley, as well as to the New York City market • As of 12/31/2014, 98% of transportation revenue was generated under firm contract with an average remaining contract life of ~6 years
	Hardy Storage Joint Venture	<ul style="list-style-type: none"> • Columbia OpCo owns a 49% ownership interest in Hardy Storage Company, LLC, which owns an underground natural gas storage field in Hardy and Hampshire counties in West Virginia • Hardy Storage has a working storage capacity of ~12MMDth • As of 12/31/2014, 100% of storage revenue was generated under firm contract with an average remaining contract life of ~8 years



CPG Gathering, Processing and Other Assets

Gathering & Processing	Majorsville Gathering System	<ul style="list-style-type: none">Northern West Virginia and Southwestern Pennsylvania350 MMcf/d wet gas gathering pipeline system
	Big Pine Gathering System	<ul style="list-style-type: none">Western Pennsylvania20" and 24" high pressure gathering pipeline system with 425 MMcf/d of capacity
	Pennant JV / Hickory Bend Gathering System	<ul style="list-style-type: none">Northeast Ohio and Western Pennsylvania50/50 partnership with Hilcorp affiliate43 miles of wet gas gathering pipelines with 500 MMcf/d of capacity, a 200 MMcf/d cryogenic processing plant and a 37 mile 45,000 Bbl/d NGL pipeline (expandable to 90,000 Bbl/d)
<hr/>		
Other	Columbia Energy Ventures	<ul style="list-style-type: none">Manages Columbia OpCo's mineral rights positions in the Marcellus and Utica shalesOwns production rights to over 450,000 acres and has sub-leased the production rights in four storage fields and has also contributed its production rights in one other field<ul style="list-style-type: none">Participation in working interests provides opportunities for future midstream infrastructure investments

Columbia Pipeline Group

Asset Overview*

Interstate Pipeline		Asset	Miles of Pipeline	Annual Throughput (MMDth)	% of Transportation Revenue from Firm Contracts**	Average Remaining Contract Life (years) **
	Columbia Gas Transmission	Interstate natural gas pipeline system	11,395	1,379	99%	5.5
	Columbia Gulf	Interstate natural gas pipeline system	3,341	627	95%	4.3
	Millennium Pipeline	Interstate natural gas pipeline infrastructure	253	471	98%	5.7
Storage		Asset	Working Storage Capacity (MMDth)	Annual Withdrawal (MMDth)	% of Storage Revenue from Firm Contracts**	Average Remaining Contract Life (years) **
	Columbia Gas Transmission	~3,400 underground storage wells	287	217	100%	3.0
	Hardy Storage	Underground natural gas storage field	12	9.8	100%	8.3
Gathering & Processing		Asset	Miles of Pipeline	Processing Capacity (MMcf/d)	% of Transportation Revenue from Firm Contracts**	Average Remaining Contract Life (years) **
	Columbia Midstream	Provider of natural gas producer services	103	N/A	100%	7.8
	Pennant Midstream	Wet natural gas gathering, processing and NGL pipeline systems	80	200	100%	9.5

Average 5 Yrs. Remaining Contract Life

*Represents 100% of assets shown. Columbia OpCo will own 47.5%, 49% and 50% of Millennium Pipeline, Hardy Storage and Pennant Midstream, respectively.

**As of 12/31/14.

