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Associated Press

NEW YORK (AP) — Shares of Boardwalk Pipeline plunged more than 36 percent Monday following disappointing fourth-quarter results and after it slashed its quarterly distribution.

The Houston company, which transports, stores, gathers and processes natural gas, reported quarterly earnings of 8 cents per unit on revenue of \$312.9 million.

The latest quarter included a goodwill impairment charge of \$51.5 million.

Analysts polled by FactSet, whose estimates typically exclude certain items, predicted earnings of 30 cents per unit on revenue of \$322.7 million.

Boardwalk Pipeline also cut its quarterly distribution to 10 cents per unit from 53.25 cents per unit. The distribution will be paid on Feb. 27 to unitholders of record on Feb. 20. The company said that lowering the distribution will free up cash to help fund growth and strengthen its balance sheet amid tough market conditions.

Shares of Boardwalk Pipeline Partners LP tumbled \$8.79 to \$15.30 in morning trading. Earlier in the session the stock slid to \$14.51, the lowest point since October 2008.

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