



Loews Corporation to Offer \$400 Million of New Debt and Redeem \$400 Million of Outstanding Notes

January 24, 2005



NEW YORK--(BUSINESS WIRE)--Jan. 24, 2005--Loews Corporation (NYSE: LTR) announced today that it intends to offer \$400 million principal amount of senior debt in a public offering through Citigroup Global Markets Inc. The Company intends to use the net proceeds of this offering, together with additional cash on hand, to redeem all of its outstanding \$400 million principal amount of 7.0% Senior Notes due 2023, including payment of an early redemption premium of 2.148 percent of the principal amount redeemed.

This press release does not constitute an offer to sell or a solicitation of an offer to buy any securities. A written prospectus may be obtained, when available, from Citigroup Global Markets Inc. at 140 58th Street, Brooklyn, NY 11220, telephone number (718) 765-6732.

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other federal securities laws relating to expectations, plans or prospects for the Company, including those relating to whether or not the Company will offer the notes or consummate the offering, the anticipated terms of the notes and the offering and the anticipated use of proceeds of the offering and whether or not the Company will redeem its 7.0% Senior Notes due 2023. These statements are based upon the current expectations and beliefs of the Company's management and are subject to certain risks and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. These risks and uncertainties include market conditions and other factors beyond the Company's control and the risk factors and other cautionary statements discussed in the Company's Form 10-K/A for the year ended December 31, 2003, Form 10-Q for the quarters ended March 31, June 30 and September 30, 2004 and other filings with the U.S. Securities and Exchange Commission.

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SOURCE: Loews Corporation