LOEWS CORPORATION

2020

Letter to Shareholders

667 Madison Ave.
New York, NY 10065
www.loews.com

FINANCIAL HIGHLIGHTS

Year Ended December 31 ($ in millions, except per share data)

RESULTS OF OPERATIONS	2020	2019	2018	2017 (a)	2016 (a)
Revenues	$ 12,583	$ 14,931	$ 14,066	$ 13,735	$ 13,105
Income (loss) before income tax	$ (1,464)	$ 1,119	$ 834	$ 1,582	$ 936
Net income (loss)	$ (1,291)	$ 871	$ 706	$ 1,412	$ 716
Amounts attributable to noncontrolling interests	360	61	(70)	(248)	(62)
Net income (loss) attributable to Loews Corporation	$ (931)	$ 932	$ 636	$ 1,164	$ 654
Diluted net income (loss) per share	$ (3.32)	$ 3.07	$ 1.99	$ 3.45	$ 1.93

FINANCIAL POSITION	2020	2019	2018	2017 (a)	2016 (a)
Investments	$ 53,844	$ 51,250	$ 48,186	$ 52,226	$ 50,711
Total assets	80,236	82,243	78,316	79,586	76,594
Debt: Parent Company	2,276	1,779	1,778	1,776	1,775
Debt: Subsidaries	7,833	9,754	9,598	9,757	9,003
Shareholders' equity	17,860	19,119	18,518	19,204	18,163
Cash dividends per share	0.25	0.25	0.25	0.25	0.25
Book value per share	66.34	65.71	59.34	57.83	53.96
Shares outstanding	269.21	290.97	312.07	332.09	336.62

RESULTS OF OPERATIONS

Consolidated net loss attributable to Loews Corporation for 2020 was $931 million, or $3.32 per share compared to net income of $932 million, or $3.07 per share, in 2019.

The net loss in 2020 was primarily driven by Diamond Offshore and Loews Hotels & Co. Diamond Offshore was deconsolidated upon its bankruptcy filing on April 26, 2020. Through this date, Diamond Offshore contributed operating losses mostly due to drilling rig impairment charges. The deconsolidation resulted in an investment loss caused by the write down of the carrying value of our interest in the company. Loews Hotels & Co's operating revenues were severely impacted by the COVID-19 pandemic which led to significant operating losses in 2020. Together, Diamond Offshore and Loews Hotels & Co accounted for 77% of Loews's year-over-year decline in net income.

In addition, a reduction in CNA's and the parent company's net investment income, net investment losses at CNA in 2020 as compared to net investment gains in 2019, and higher catastrophe losses at CNA from weather-related events, the COVID-19 pandemic and civil unrest also contributed to 2020's net loss.

Excluding these, Loews's 2020 operating results were strong when considering the economic disruption caused by the COVID-19 pandemic and measures to mitigate the spread of the virus. CNA's underlying combined ratio, which excludes catastrophes and prior year development, improved by 1.7 points due to increased premiums and new business, and Boardwalk Pipelines operating revenues were down only slightly while also contending with numerous weather-related events during 2020.

The year ended December 31, 2020 as compared to 2019

CNA's earnings decreased in 2020 primarily due to higher net catastrophe losses, lower net investment income and net investment losses as compared to investment gains in 2019. Partially offsetting these declines were improved underlying underwriting income and lower net reserve charges in CNA's Life & Group business, primarily from the recognition of a lower active life reserve premium deficiency in 2020. The decline in net investment income in 2020 was driven by lower effective income yields on CNA's fixed income portfolio and lower returns on limited partnership and common stock investments. Net investment losses in 2020 were driven by higher impairment losses on fixed income securities and the decline in the fair value of non-redeemable preferred stock.

Boardwalk Pipelines' earnings in 2020 were down slightly from 2019 as net operating revenues declined and expenses increased. Revenue from growth projects recently placed in service and higher storage and park and loan revenues did not fully offset revenue declines from expiring contracts replaced by contracts at lower overall average rates. Depreciation and property taxes rose, primarily due to an increased asset base from recently completed growth projects and the expiration of property tax abatements, partially offset by a reduction in interest expense due to lower average interest rates.

Due to the COVID-19 pandemic and efforts to mitigate the spread of the virus, beginning in March of 2020, Loews Hotels & Co temporarily suspended operations at the majority of its owned and/or operated hotels. Since then, most hotels have resumed operations, but occupancy rates, consistent with market conditions, remain considerably lower than those from 2019. Although Loews Hotels & Co has enacted significant measures to adjust the operating cost structure of each hotel, deferred most capital expenditures and reduced the operating costs of its management company, these measures could not offset the impact of significant lost revenues. Loews Hotels & Co has therefore incurred significant operating losses since the start of the pandemic.

Income from the parent company investment portfolio declined in 2020 as limited partnership and equity investments generated lower returns as compared to 2019.

At December 31, 2020, excluding accumulated other comprehensive income, the book value per share of Loews common stock was $64.18 as compared to $65.94 at December 31, 2019.

At December 31, 2020, there were 269.2 million shares of Loews common stock outstanding. In 2020, the Company purchased 22.0 million shares of its common stock at an aggregate cost of $917 million.

(a) On January 1, 2018, the Company adopted Accounting Standard Update ("ASU") 2014-09, "Revenue from Contracts with Customers (Topic 606)" and ASU 2016-01, "Financial Instruments – Overall (Subtopic 825-10); Recognition and Measurement of Financial Assets and Financial Liabilities." Prior period revenues were not adjusted for the adoption of either of these standards.

TO OUR SHAREHOLDERS

The challenges that all of us—individuals, businesses, governments and communities alike—faced during 2020 were truly without precedent. The coronavirus altered our lives with astonishing speed, and what began as a promising year quickly and dramatically morphed into a global health and economic crisis. In addition to the severe toll on human lives and livelihoods, COVID-19 dramatically altered our everyday existence and brought about changes in society and business that are likely to be long-lasting.

ANDREW H. TISCH

Co-Chairman of the Board of Loews, and Chairman of the Executive Committee of Loews

JONATHAN M. TISCH

Co-Chairman of the Board of Loews, Chairman and Chief Executive Officer of Loews Hotels & Co

JAMES S. TISCH

President and Chief Executive Officer of Loews

Yet, the pandemic also revealed the selflessness of our fellow citizens and the strength and resiliency of our institutions. It is important to acknowledge everyone on the front lines of the fight against this pandemic – especially the medical professionals, first responders and workers in every industry who risked their own safety to provide essential products and services. While we can never thank them sufficiently for their bravery and compassion, Loews has donated $1 million to be shared among several organizations that provide direct assistance to frontline healthcare heroes. Additionally, our subsidiaries provided philanthropic support to various organizations supplying relief and aiding recovery efforts in their local communities. CNA Financial donated $1 million to organizations providing national and international relief and recovery efforts on the front lines as well as in communities where its colleagues live and work. Boardwalk Pipelines supported a range of community organizations, including local food banks, hospitals, schools and first responders. Altium Packaging instituted paid sick leave for team members impacted by COVID-19 and provided appreciation bonuses for all plant employees. And Loews Hotels & Co enacted several programs to assist impacted team members, including a multi-million dollar relief fund.

We also want to recognize all of our Loews corporate and subsidiary employees who rose to the challenge with determination, focus and professionalism. Across the organization, our people have done their part to make sure that businesses had insurance and claims were paid, that natural gas was available to heat homes and medical facilities, that packaging was available for water and medicine bottles, or that a meal was delivered to a family in a hotel room. In addition, numerous employees at Loews and our subsidiaries volunteered at food banks, sorted donated items, distributed protective gear or helped however they could.

Each of our subsidiaries went to great lengths to protect the health and safety of employees and customers. CNA's investment in technology enabled a seamless shift to remote working, while the company reinforced its partnerships with agents and brokers by being available, collaborative and resourceful during the pandemic. Boardwalk implemented business continuity plans and increased measures to safeguard employees while providing uninterrupted service to customers and maintaining pipeline and storage operations. Altium was deemed an essential business and continued to operate throughout the pandemic as a key link in the food and household goods supply chains while taking aggressive measures to prevent the spread of COVID-19 in its plants. With the hospitality industry experiencing particular hardship due to the pandemic, Loews Hotels temporarily suspended operations at most of it's locations and has since selectively and prudently resumed operations with significant new health and safety protocols. These efforts enabled us to meet the needs of customers and communities at a critical time while continuing to move Loews forward. In view of the sacrifices made by all our colleagues and in solidarity with them, we in the Office of the President chose to reduce our salaries by 50% as of April 1st and our bonuses by 50% for 2020.

FINANCIAL STRENGTH

We should note that Loews and its subsidiaries continued to have ample access to the capital markets throughout the COVID-19 crisis. Loews, CNA and Boardwalk each issued $500 million in ten-year notes between May and August 2020, taking advantage of the attractive rates available in the credit markets. Altium Packaging completed a debt recapitalization in February of 2021, which resulted in a $199 million dividend to Loews – basically returning a third of our equity. This is our first dividend from Altium since acquiring the company in 2017. The success of these offerings is a testament to the strength of Loews's corporate and subsidiary balance sheets and investors' confidence in their creditworthiness.

LOEWS CORPORATE STRUCTURE

Publicly Traded — CNA

Privately Held — Boardwalk Pipelines, Loews Hotels & Co, Altium Packaging

CNA FINANCIAL

Operationally, CNA's performance continues to be quite strong. While the events of 2020 were unprecedented, including impacts not only from COVID but also from civil unrest, hurricanes and historically low interest rates, the overall trend in the property casualty insurance industry has been towards a hardening market.

Net written premium increased 6% driven by new business growth, solid retention and rate increases averaging 11%. The underlying combined ratio for the full year, which excludes catastrophe losses and prior year development, was 93.1, down from 94.8 in 2019, with improvement in both the underlying loss and expense ratios. All of this led to a 38% increase in pretax underlying underwriting income.

During the past several years, CNA has been laser-focused on managing its long-term care (LTC) book of business. In our opinion, CNA is taking a conservative view on future interest rates, which hopefully means that they will not have to adjust for lower interest rates again going forward. Since the end of 2015, CNA's overall LTC policy count has been reduced by 32%, with the number of active policies declining from 419,000 to 286,000. In a further effort to sharpen its core business focus and reduce reserve charges, in February of 2021 CNA transferred its legacy excess workers' compensation portfolio through a reinsurance transaction. The transaction enabled CNA to cede approximately $690 million of net excess workers' compensation liabilities relating to business written in 2007 and earlier years.

Pre-tax net investment income for CNA was $1.9 billion in 2020, compared with $2.1 billion in 2019. While lower interest rates have certainly been a headwind for CNA's net investment income, they have also driven the increase of CNA's unrealized gain position on its fixed maturity portfolio, which was $5.7 billion at year-end, up from $4.1 billion at the end of 2019.

On February 8, 2021, CNA announced a special dividend of 75 cents per CNA share in addition to raising its quarterly common dividend to 38 cents per share. The increase in the quarterly dividend is reflective of the CNA board's confidence in the ongoing operational improvements at the company. CNA's ability to return capital to shareholders, even after the company absorbed extensive catastrophe losses, underscores its financial strength and fortress balance sheet.

BOARDWALK PIPELINES

From the onset of the pandemic, Boardwalk has maintained uninterrupted service to its customers while simultaneously taking measures to protect the safety of its employees and operations. Due in part to its focus on long-term transportation contracts and diversifying its customer base, Boardwalk's business weathered the impact of the pandemic and the volatility in the energy markets.

During 2020, Boardwalk completed the recontracting on its pipelines placed into service between 2008 and 2010, and added approximately $1.3 billion of new contracts. The contractual backlog at the end of the year was over $9 billion, or seven-times Boardwalk's 2020 revenues. While future growth projects could become more difficult to greenlight in the current environment, Boardwalk continues to benefit from its long-term, fixed-fee contracts. Approximately 75% of future contracted revenues are with investment grade customers and about 90% of revenue is backed by firm reservation charges with a weighted average transportation contract life of over seven years.

ALTIUM PACKAGING

Altium had an excellent year, with record operating revenues of more than $1 billion, up almost 10% from 2019. When we acquired Consolidated Container in 2017, a key tenet of our thesis related to the benefit of tuck-in acquisitions. We saw a fragmented industry, numerous targets and the opportunity for operational and expense synergies.

In November, Altium acquired a privately held company specializing in the blow molding of industrial containers, its seventh acquisition under our ownership. This acquisition had only a small impact on 2020 revenue but will benefit Altium for the full year 2021 and going forward.

Acquisitions completed in 2019 accounted for about 70% of Altium's 2020 revenue growth. Altium Healthcare, the company's pharmaceutical packaging business acquired in June 2019, led the charge. Altium continues to look for accretive tuck-in acquisitions to add further scale and diversification.

Altium had record new business awards in 2020, as the company's reputation for reliability, innovation and customer service continues to differentiate the company in the market. This new business will also benefit revenue in 2021 and beyond.

Envision, the company's recycled plastics arm, had its best performance in 2020 since Altium acquired the business in 2014. Demand for recycled plastic resin has been robust as companies that use plastics focus more and more on sustainability.

In February of 2021, Altium refinanced its term loans and replaced its roughly $850 million of debt with a new $1.05 billion 7-year term loan. The deal was priced at LIBOR plus 275 basis points, with a 50-basis point LIBOR floor. The recapitalization raises Altium's interest expense only slightly and will not impair its ability to grow organically or execute tuck-in deals. Altium's key bank credit ratios are essentially in line with or better than they were when Loews acquired the company.

LOEWS HOTELS & CO

The hospitality industry was particularly hard hit by COVID-19. By April of 2020, the impact of travel bans, shelter-in-place orders and social distancing protocols required Loews Hotels & Co to suspend operations at most of its locations.

The company responded to the pandemic-induced downturn by transforming its operating model, including taking tough actions to reduce property-level and management company expenses. Additionally, the company focused on right-sizing capital spending and working with lenders to defer interest payments and principal pay downs. Early on, Loews Hotels established programs to assist its affected team members, including a multi-million dollar relief fund and a continuation of medical insurance benefits for furloughed team members for extended time frames.

Properties began coming back online during the second quarter. As of this writing, 23 of the 27 Loews Hotels are open. Currently, leisure travel is recovering at a faster pace than business and group travel. We expect that circumstances will vary by hotel property, with occupancy at hotels increasing gradually as the industry recovers from the pandemic.

We believe that properties such as those in Orlando, Miami Beach and Arlington, Texas, are well-positioned to participate in the eventual travel resurgence. That being said, it is difficult to predict when Loews Hotels will fully resume normal operations.

During 2020, the Loews parent company contributed $151 million of cash to Loews Hotels to fund working capital and growth projects. Loews will invest cash again in 2021, although we expect such amounts to be less than in 2020 because of anticipated improvement in the company's cash flow. This projection does not include any investments in development projects that may occur.

DIAMOND OFFSHORE DRILLING

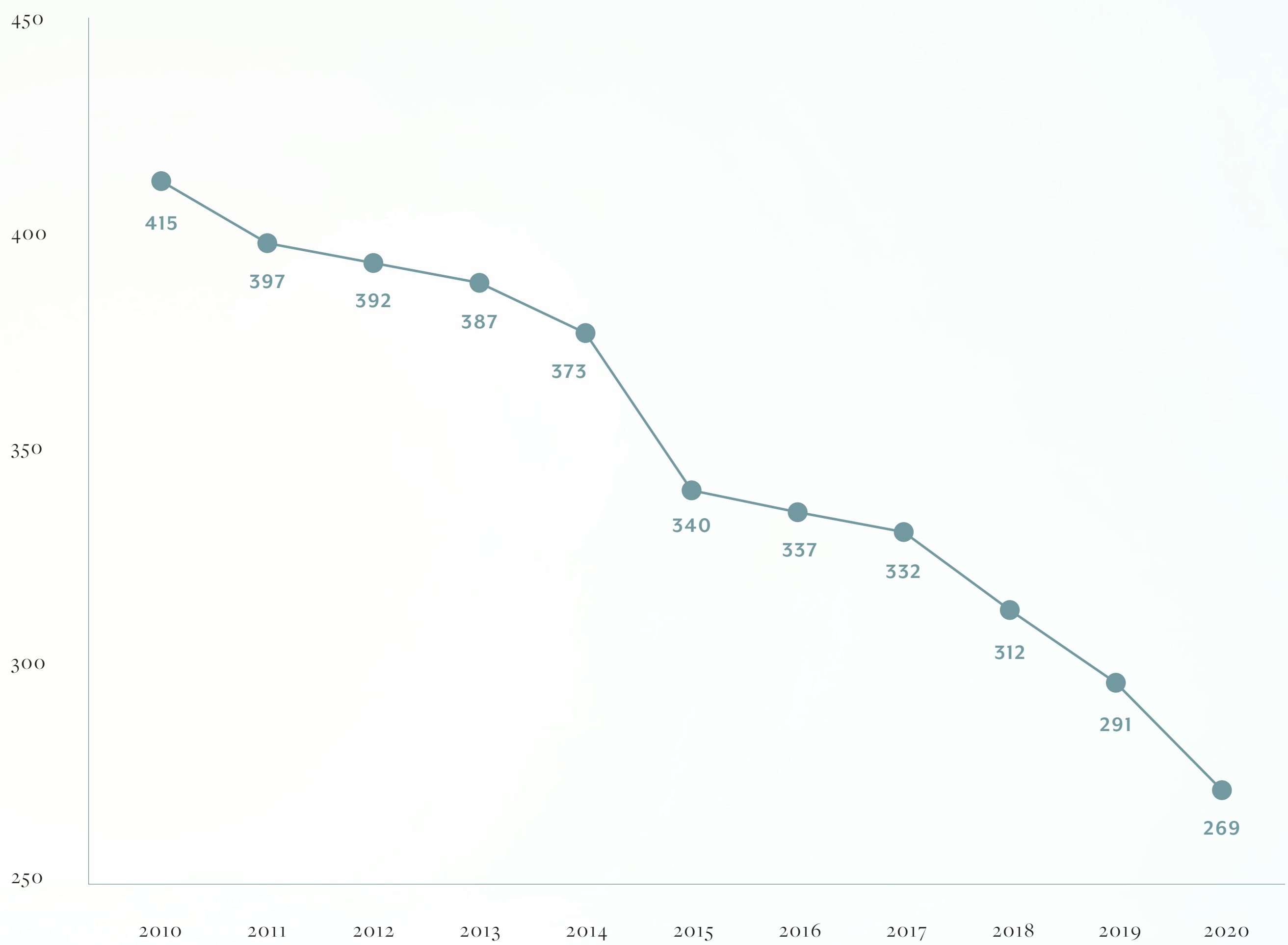
Diamond Offshore filed for bankruptcy on April 26, 2020. The company fell victim to the protracted industry downturn and the one-two punch brought about by the COVID-19 pandemic and persistently low oil prices, conditions which also drove other major offshore drillers into bankruptcy. Loews owned Diamond for over 30 years, taking it from a minor player in its industry to one of the largest companies in the offshore drilling space. Over the years, Diamond returned to Loews many times its investment.

While filing for bankruptcy was a difficult decision, the company believes the bankruptcy process will enable Diamond to restructure and strengthen its balance sheet and achieve a more sustainable debt level.

Loews has historically accounted for Diamond on a consolidated basis. Once Diamond filed for bankruptcy, however, Loews no longer controlled Diamond for GAAP purposes; accordingly, in the second quarter of 2020 Loews deconsolidated Diamond and began accounting for Diamond at fair value. As a result, Loews wrote down the carrying value of it's interest in Diamond and recorded a $957 million dollar after-tax charge, which was reflected in our 2020 results as a net investment loss.

SHARE REPURCHASES

In every decade since 1970, we have repurchased more than one quarter of our outstanding shares. From the end of 2010, we have reduced our outstanding shares by about 35%.



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
SHARES REPURCHASED *(millions)*	11	18	6	5	15	33	3	5	20	21	22
TOTAL COST *($ in millions)*	$405	$732	$212	$228	$622	$1,265	$134	$216	$1,026	$1,051	$923

CAPITAL ALLOCATION AND LONG-TERM SHAREHOLDER VALUE

While the challenges posed by the pandemic in 2020 were unprecedented, they highlight the enduring importance of a key element of Loews's strategy: capital allocation. We believe that a strong capital base, along with a willingness to deploy that capital in a prudent, focused and disciplined manner, is essential to the creation of long-term shareholder value.

We have often noted that Loews predominantly allocates capital in three ways: through share repurchases, by investing in existing subsidiaries and by acquiring new subsidiary businesses. As our stock continued to trade considerably below our view of its intrinsic value over the past year, share repurchases were our most attractive capital allocation option. In 2020, we purchased 22 million shares of Loews common stock at an average price of $41.76 per share for an aggregate cost of $917 million.

It is important to note that our decision to buy back our stock did not come at the expense of any of our subsidiaries. For example, we provided capital to Loews Hotels to help it ride out the effects of COVID-19 on the hospitality industry. CNA, Boardwalk and Altium Packaging have not recently required parent company capital. Instead, Boardwalk and Altium have largely used free cash flow to finance growth opportunities, and CNA has chosen to pay dividends since it has not had a need for additional capital.

On December 31, 2020, Loews had $3.5 billion in cash and investments and $2.3 billion in long-term debt. We will continue to focus on the strategic allocation of capital—whether to fund share repurchases, support the growth of existing subsidiaries or acquire a promising new business—as a primary means to create and enhance value for our shareholders.

In times like these, it is important to recognize that there is no substitute for experienced management, sound judgment and a commitment to delivering results for all stakeholders. As always, we are thankful to the executive teams and the employees of our subsidiaries, as well as to all Loews employees, for their superlative efforts to overcome significant obstacles and keep their operations moving forward. We are also grateful to our board of directors for their wise guidance and counsel, and to the shareholders who have entrusted us with their investment. As shareholders ourselves, our interests align with yours—in fact, members of the Tisch family own about one-third of the company. We assure you that we will continue to allocate our capital, and dedicate our efforts, to the goal of creating long-term value.

Sincerely,

JAMES S. TISCH

JONATHAN M. TISCH

ANDREW H. TISCH

Office of the President
February 9, 2021

OUR PORTFOLIO OF BUSINESSES

An element of Loews's strategy to deliver value for shareholders is our multi-industry holding company structure, with subsidiaries spanning diverse sectors such as insurance, energy transportation and storage, hospitality and packaging solutions.

OWNED	89.6%
REVENUE	$10,808
EMPLOYEES	5,800
INVESTED ASSETS	$50,293
INDUSTRY	Commercial Property & Casualty Insurance

Year ended December 31, 2020
$ in millions

CNA FINANCIAL

CNA Financial Corporation, founded in 1897 and headquartered in Chicago since 1900, provides business insurance protection to more than one million businesses and professionals in the U.S. and internationally. Today, CNA has offices across the U.S., Canada and Europe. CNA's insurance products include standard commercial lines, specialty lines, surety and other P&C coverage.

Within the commercial P&C market, CNA is a substantial player and is distinguished by its ability to tailor solutions for different industry segments and business sizes. CNA is organized around three core operating segments. The Commercial segment offers a broad range of products and services to small, mid-sized and large businesses. CNA Specialty focuses on professional liability products, as well as meaningful offerings in both Surety and Warranty businesses. Its International segment operates offices in Canada and Europe, along with a Lloyd's platform that extends the company's licensing capabilities to over 200 countries and territories worldwide. Within each segment, clients benefit from CNA's ability to provide market-leading insurance solutions informed by the experience of its teams, industry-focused risk advisory services and expert claims management.

CNA has continued to make significant progress towards their goal of growing P&C underwriting profits on a sustained basis by fostering a deep underwriting culture supported by extensive training, strong expertise and disciplined execution. The company also invests in its relationships with distribution partners, including independent agents and brokers, to maximize its value proposition and ensure that its solutions are client-centered and relevant to the marketplace. Finally, CNA recognizes the importance of attracting and cultivating talented people by creating a workplace environment that encourages personal and professional growth.

While the events of 2020 were unprecedented, the overall insurance industry trend has been toward a hardening market. In this environment, CNA's focus on underwriting discipline, partnerships and talent contributed to acceleration in its P&C rates, higher overall premium growth and a significantly improved underlying loss ratio and expense ratio.

OWNED
100%
REVENUE
$1,298
EMPLOYEES
1,240
AVERAGE DAILY THROUGHPUT
8.6 Bcf
UNDERGROUND GAS STORAGE
213 Bcf
TOTAL MILES OF PIPELINE
14,095
INDUSTRY
Natural Gas & Liquids Pipeline & Storage

Year ended December 31, 2020
$ in millions

BOARDWALK PIPELINES

Boardwalk operates in the midstream sector of the energy business, transporting and storing natural gas and natural gas liquids for a diverse mix of customers—from end-users who need reliable sources of supply to producers seeking market connectivity. The company owns and operates more than 14,000 miles of natural gas and liquids pipelines, as well as underground storage facilities.

The company's strategy for delivering long-term value is based on: i) maintaining a strong financial position, including an investment-grade credit rating and disciplined capital allocation; ii) enhancing existing business by strengthening existing assets, optimizing operating efficiency and securing long-term contracts with credit-worthy customers; iii) identifying strategic growth opportunities that expand its natural gas and liquids transportation and storage footprint; and iv) operating in a safe and environmentally responsible manner by promoting sustainable practices and awareness in business planning and operations.

Reflecting its focus on financial strength, Boardwalk took advantage of the robust fixed income market to raise capital at attractive rates during 2020. The company issued $500 million of 10-year notes, yielding 3.41%.

Due to a number of growth projects completed or under construction during 2020, Boardwalk is on track to add approximately 1.5 Bcf/d of firm natural gas transportation capacity, as well as natural gas liquids infrastructure. The company has added substantial revenues from growth projects recently placed in-service, which have offset decreases in revenues from expiring natural gas transportation contracts that were re-contracted at lower rates. Much of the re-contracting activity, relating to pipelines placed into service 10–12 years ago, has essentially been concluded.

Environmental, social and governance (ESG) initiatives—specifically with regard to climate change—are vitally important for a company in the energy sector. Accordingly, Boardwalk is focused on reducing emissions associated with the transportation and storage of natural gas on its pipeline system while ensuring a supply of reliable energy for its customers. The company also is pursuing the use of solar power at its compressor stations. Safety is another core value of Boardwalk, and the company's 5-Year Average Total Recordable Incident Rate (TRIR) of 0.91 is below the U.S. Bureau of Labor Statistics benchmarks.

LOEWS HOTELS & CO

OWNED

100%

NUMBER OF HOTELS

27

SYSTEM-WIDE GUEST ROOMS

16,565

INDUSTRY

Hospitality

Year ended December 31, 2020

LOEWS HOTELS & CO

Loews Hotels & Co owns and/or operates 27 hotels and resorts across the U.S. and Canada. Located in major city centers and resort destinations from coast to coast, the Loews Hotels portfolio features properties dedicated to delivering unique, handcrafted and local experiences.

The dislocation arising from the COVID-19 pandemic clearly has had a negative impact on the travel and tourism industry throughout most of the past year. While Loews Hotels was no exception, the company took immediate action to safeguard its employees, respond to mandated lockdowns and travel restrictions, reduce expenses and fortify its financial position. Although occupancy rates are still low by any historical standard, operations have resumed at most of Loews Hotels properties.

Looking beyond the current difficult environment, Loews Hotels' competitive advantage is predicated on its role as both an owner and operator. By combining the qualities of real estate investors and hotel operators, the company has been able to take advantage of its management experience and the ability to put capital behind its growth initiatives.

The company's growth strategy continues to rest on two pillars. The first, its "core," Loews Hotels has earned a reputation for excellence in the group meeting market, in locations attractive to both groups and transient customers, where the ability to offer local experiences and exceptional food and beverage options are differentiating strengths. The second pillar is pursuing "immersive destinations," in which the hotel property is bolstered by a demand generator, such as a ballpark or theme park. One such example is the Orlando, Florida, market where the company has a strong partnership with Universal Studios spanning more than two decades.

As the hospitality industry recovers from the pandemic, Loews Hotels plans to continue to focus on its strategic strengths—unique owner/operator positioning, dedicated team members and an emphasis on immersive destinations that create unique and local experiences for guests. These strengths have enabled the company to grow from approximately 8,000 keys in 2012 to nearly 17,000 keys in 2020.

OWNED
99%
MANUFACTURING FACILITIES
67
EMPLOYEES
3,300
NET SALES
$1 Billion
INDUSTRY
Rigid Plastic Packaging

Year ended December 31, 2020

ALTIUM PACKAGING

Altium Packaging is a leading customer-centric packaging solutions provider and manufacturer in North America. The company specializes in customized mid- and short-run packaging solutions, serving a diverse customer base in the pharmaceutical, dairy, household chemicals, food/nutraceuticals, industrial/specialty chemicals, water and beverage/juice segments. Altium also operates a leading recycler of high-density polyethylene (HDPE) plastics, Envision Plastics. With 65 packaging manufacturing facilities in the U.S. and Canada, two recycled resins manufacturing facilities and 3,300 employees, Altium has an integrated network that consistently delivers reliable and cost-effective packaging and recycled resin solutions to meet the needs of a wide range of customers.

In a marketplace where sensitivity to environmental concerns is a strong competitive advantage, Altium is highly regarded. Its Envision Plastics recycled resin business is the second-largest producer of HDPE in North America. Envision's innovative solutions include EcoPrime®, which employs a patented process to convert curbside waste into resin suitable for direct food contact, and OceanBound Plastic®, a recycled HDPE resin that is sourced from regions of the world where it might otherwise end up in global waterways. In Altium's packaging business, Dura-Lite®, a family of patented packaging solutions that reduce material use while improving product performance, has been the cornerstone of Altium's sustainability solutions. Dura-Lite® bottles are designed to use 10–25% less plastic than comparable traditional designs and are being created to serve the food, household chemical and industrial end-markets.

Altium is well regarded for its capacity to deliver packaging solutions for complex, client-specific needs. Its commitment to innovation, advanced product design and material science are reflected in its state-of-the art Studio PKG™ Design Center and Technical Performance Center.

Growth via acquisition has also been a key part of the company's strategy, enabling Altium to build scale, diversify its product range and industry coverage, and extend its geographic footprint in a fragmented and consolidating industry. In 2020, the company acquired the assets of SFB Plastics in Wichita, KS, a supplier of rigid plastic packaging serving the agricultural and industrial chemical, food, nutraceutical and pet food segments. The SFB acquisition expands Altium's HDPE capabilities in the industrial market and grows its Midwest presence.

BOARD OF DIRECTORS

● *Member of Audit Committee*
■ *Member of Compensation Committee*
○ *Member of Nominating & Governance Committee*
□ *Member of Executive Committee*

● **ANN E. BERMAN**
Retired Senior Advisor to the President, Harvard University

● ■ ○ **JOSEPH L. BOWER**
Donald K. David Professor Emeritus, Harvard Business School

■ **CHARLES D. DAVIDSON**
Venture Partner, Quantum Energy Partners

● ■ **CHARLES M. DIKER**
Managing Partner, Diker Management, LLC; Chairman, Cantel Medical Corp.

● ■ ○ **PAUL J. FRIBOURG**
Chairman, President and CEO, Continental Grain Company

● ○ **WALTER L. HARRIS**
Former President and CEO, FOJP Service Corp. and Hospital Insurance Company

● **PHILIP A. LASKAWY**
Retired Chairman and CEO, Ernst & Young LLP

■ **SUSAN P. PETERS**
Retired Chief Human Resources Officer, General Electric Company

□ **ANDREW H. TISCH**
Office of the President, Co-Chairman of the Board, and Chairman of the Executive Committee

□ **JAMES S. TISCH**
Office of the President, President and Chief Executive Officer

□ **JONATHAN M. TISCH**
Office of the President and Co-Chairman of the Board; Chairman and CEO, Loews Hotels & Co

○ **ANTHONY WELTERS**
Executive Chairman, Black Ivy Group, LLC

OFFICERS

JAMES S. TISCH
Office of the President, President and Chief Executive Officer

ANDREW H. TISCH
Office of the President, Co-Chairman of the Board and Chairman of the Executive Committee

JONATHAN M. TISCH
Office of the President and Co-Chairman of the Board; Chairman and CEO, Loews Hotels & Co

MARC A. ALPERT
Senior Vice President, General Counsel and Corporate Secretary

DAVID B. EDELSON
Senior Vice President and Chief Financial Officer

RICHARD W. SCOTT
Senior Vice President and Chief Investment Officer

KENNETH I. SIEGEL
Senior Vice President

SUSAN BECKER
Vice President, Tax

LAURA K. CUSHING
Vice President, Human Resources

HERB E. HOFMANN
Vice President, Information Technology

GLENN A. ROBERTSON
Vice President, Internal Audit

MARK S. SCHWARTZ
Vice President, Chief Accounting Officer and Treasurer

MARY SKAFIDAS
Vice President, Investor Relations and Corporate Communications

ALEXANDER H. TISCH
Vice President, Loews, and President, Loews Hotels & Co

BENJAMIN J. TISCH
Vice President

JANE WANG
Vice President

PRINCIPAL SUBSIDARIES

CNA FINANCIAL CORPORATION
Dino E. Robusto
Chairman and Chief Executive Officer
151 North Franklin Street
Chicago, IL 60606-1915
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BOARDWALK PIPELINES
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President and Chief Executive Officer
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www.bwpipelines.com

ALTIUM PACKAGING LLC
Sean R. Fallmann
President and Chief Executive Officer
2500 Windy Ridge Parkway, Suite 1400
Atlanta, GA 30339-3056
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LOEWS HOTELS & CO
Jonathan M. Tisch
Chairman and Chief Executive Officer
667 Madison Avenue
New York, NY 10065-8087
www.loewshotels.com

ANNUAL MEETING

The Annual Meeting of Shareholders will be held at *www.virtualshareholdermeeting.com/L2021* on Tuesday, May 11, 2021.

DIVIDEND INFORMATION

We have paid quarterly cash dividends in each year since 1967. Regular dividends of $0.0625 per share of Loews common stock were paid in each calendar quarter of 2020.

TRANSFER AGENT AND REGISTRAR

COMPUTERSHARE
P.O. Box 505000
Louisville, KY 40233-5000
800-358-9151
www.computershare.com/investor

INDEPENDENT AUDITOR

DELOITTE & TOUCHE LLP
30 Rockefeller Plaza
New York, NY 10112
www.deloitte.com

FORWARD-LOOKING STATEMENTS

Statements contained in this letter which are not historical facts are "forward-looking statements" within the meaning of U.S. federal securities laws. Forward-looking statements are inherently uncertain and subject to a variety of risks that could cause actual results to differ materially from those expected by management. A discussion of the important risk factors and other considerations that could materially impact these matters as well as our overall business and financial performance can be found in our reports filed with the U.S. Securities and Exchange Commission and readers of this letter are urged to review those reports carefully when considering these forward-looking statements. Copies of these reports are available through our website (*www.loews.com*). Given these risk factors, investors and analysts should not place undue reliance on forward-looking statements. Any such forward-looking statements speak only as of the date of this letter. We expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement to reflect any change in our expectations with regard thereto or any change in events, conditions or circumstances on which any forward-looking statement is based.

LOEWS
CORPORATION