



COMPANY OVERVIEW

May 2019

Timeless Principles, Constant Reinvention

Legal Disclaimers



Forward Looking Statements and Risk Factors. The information presented herein is generally available from public sources, including our and our subsidiaries' earnings releases and SEC filings. We urge you to read those documents, and we specifically direct you to the forward-looking statements disclaimers and risk factors they contain. The primary purpose of this presentation is to help you understand how we view our Company, not to update our filings or correct any forecasts – we categorically do not give guidance. Conditions faced by our various businesses may have changed – for better or worse – since the time periods reflected in this presentation and we disclaim any obligation to update the information presented herein. Any statements made in addressing our results are not meant as an indication of the Company's performance since the time of our latest public filings and disclosures.

There are a number of important risk factors that could cause the actual results for each of the companies discussed in this presentation to differ from those expressed in forward-looking statements contained herein, including those risk factors discussed in detail in annual and quarterly reports and other filings made with the SEC by Loews Corporation and its subsidiaries: CNA Financial Corporation, Diamond Offshore Drilling, Inc. and Boardwalk Pipeline Partners, LP. Given these risk factors, investors and analysts should not place undue reliance on forward-looking statements.

Non-GAAP Financial Measures. Certain financial information presented herein contains non-GAAP financial measures. Management believes these measures are useful to understanding the key drivers of the Company's operating performance. These non-GAAP measures are reconciled to GAAP numbers herein (or in documents referred to herein).

Where You Can Find More Information. Annual, quarterly and other reports filed with the SEC by Loews Corporation and its subsidiaries: CNA Financial Corporation, Diamond Offshore Drilling, Inc. and Boardwalk Pipeline Partners, LP, contain important additional information about those companies and we urge you to read this presentation together with those filings, copies of which are available, as applicable, at the corporate websites of Loews Corporation at www.loews.com and such subsidiaries at www.cna.com, www.diamondoffshore.com and www.bwpmlp.com, or at the SEC's website at www.sec.gov.

- To view the most recent SEC filings of **Loews Corporation**, <http://ir.loews.com/phoenix.zhtml?c=102789&p=irol-sec>
- To view the most recent SEC filings of **CNA Financial Corporation**, <http://investor.cna.com/phoenix.zhtml?c=104503&p=irol-sec>
- To view the most recent SEC filings of **Diamond Offshore Drilling, Inc.**, <http://investor.diamondoffshore.com/phoenix.zhtml?c=78110&p=irol-sec>
- To view the most recent SEC filings of **Boardwalk Pipeline Partners, LP**, <http://ir.bwpmlp.com/financial-information/sec-filings>

Roadmap



Loews Corporation acts as a patient value investor, supported by great underlying businesses



- **Philosophy:** long-term, value focused
- **Structure:** diversified holding company: public and non-public subsidiaries
- **Advantages:** freedom and patience to invest opportunistically across industries



- **CNA Financial:** property & casualty insurance



- **Diamond Offshore:** offshore drilling



- **Boardwalk Pipeline:** transportation and storage of natural gas and liquids



- **Loews Hotels & Co:** hotels that provide unique, local experiences









- **Consolidated Container Company:** rigid plastic packaging

Advantageous Structure for Creating Shareholder Value



Freedom to
invest across
industries; a
patient, long-
term view;
flexibility and
transparency
under one
class of stock

| LOEWS CORPORATION OWNS | | | | | | |
|------------------------|--|---|---|--|---|---|
| | PUBLICLY TRADED | | NON-PUBLICLY TRADED | | | PARENT COMPANY |
| INDUSTRY |  Property & Casualty Insurance |  Offshore Drilling |  Natural Gas & NGL Midstream |  Deluxe and Luxury Hotels |  Rigid Plastic Packaging |  |
| TICKER | CNA | DO | | | | |
| MARKET CAP | \$11.8 | \$1.4 | | | | |
| LOEWS STAKE | \$10.5 | \$0.8 | | | | |
| OWNERSHIP | 89% | 53% | 100% | 100% | 99% | |
| | | | 7.3 Bcf Average Daily Throughput ¹ | 12,746 System-wide Guest Rooms | National Footprint | \$3.4 Cash & Investments |
| | | | \$761 million EBITDA ¹ | \$228 million Adjusted EBITDA ² | 65 Facilities ³ | \$1.8 Debt |

Data as of March 31, 2019, except as noted. Dollars in billions unless otherwise noted.

1. Average daily throughput and EBITDA is for the year ended December 31, 2018. See Appendix – “Boardwalk EBITDA” for EBITDA to GAAP reconciliation.
2. Adjusted EBITDA is for the year ended December 31, 2018. See Appendix – “Loews Hotels & Co Adjusted EBITDA” for EBITDA to GAAP reconciliation.
3. Facility count is as of April 29, 2019.

Experienced Leadership with Significant Tenure at Loews



Office of the President



James S. Tisch

President,
Chief Executive
Officer



Andrew H. Tisch

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



Jonathan M. Tisch

Co-Chairman of the Board,
Chairman & CEO of
Loews Hotels & Co

Executive Leadership



David B. Edelson

Senior Vice
President,
Chief Financial
Officer



Kenneth I. Siegel

Senior Vice
President



Marc A. Alpert

Senior Vice
President,
General Counsel &
Secretary



Richard W. Scott

Senior Vice
President,
Chief Investment
Officer

Experienced and Strong Subsidiaries CEOs



Dino E. Robusto
Chairman and CEO

Mr. Robusto, an insurance executive with nearly 30 years of experience, joined CNA as Chairman and CEO in November of 2016. Prior to joining CNA, Mr. Robusto most recently served as President of Commercial and Specialty Lines at the Chubb Group of Insurance Companies and Executive Vice President of the parent company, while leading that company's global Information Technology function and Innovation.



Marc Edwards
President, CEO and Director

Mr. Edwards was appointed President, Chief Executive Office and Director of Diamond Offshore in March 2014. Prior to joining Diamond Offshore, Mr. Edwards spent almost his entire career at Halliburton Company, one of the world's largest and most diversified oil field services companies. He most recently served as Senior Vice President, responsible for the Completion and Production Division, the largest of Halliburton's two Divisions.



Stanley Horton
President and CEO

Mr. Horton joined Boardwalk in May 2011 as President and Chief Executive Officer. With more than 35 years experience in the natural gas and energy industry, Mr. Horton has extensive industry knowledge. His professional background includes not only leading natural gas pipelines, but also serving as CEO or COO with companies engaged in natural gas gathering and processing, crude oil and liquids storage and transportation, and LNG.



Jonathan M. Tisch
Chairman and CEO

Mr. Tisch has been shepherding and guiding the strategic direction and growth of Loews Hotels for the last three decades. Mr. Tisch is widely recognized as a leader in the travel and tourism industry. He founded and served as chairman of the Travel Business Roundtable until 2008, and now serves as chairman emeritus of its successor organization, the United States Travel Association, the national non-profit association representing all segments of the travel industry.



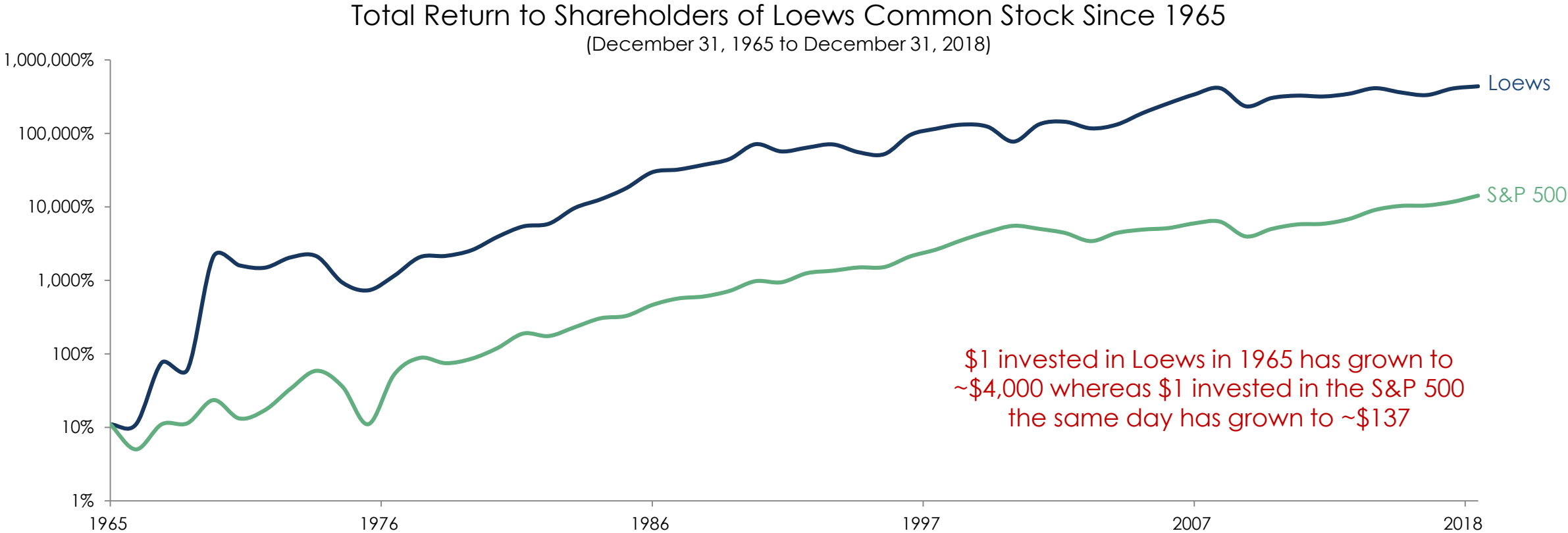
Sean Fallmann
President and CEO

Mr. Fallmann was appointed President and Chief Executive Officer of Consolidated Container in April 2014. Prior to joining Consolidated Container, Mr. Fallmann was president of Georgia-Pacific's \$5 billion North American Consumer Business Unit from 2007 to 2014. From 2003 to 2007, Mr. Fallmann served as President of Georgia-Pacific's Dixie Business unit.

Loews has Successfully Built Shareholder Value for Over 50 Years



Historically, Loews has delivered high returns to shareholders with average compound annual returns of ~17% vs the S&P return of ~10%



Loews Cash & Investments and Publicly Traded Subsidiaries Per Loews Share

| | | |
|---|--|---|
|  \$11.13 Loews Cash & Investments ¹ |  \$34.43 |  \$2.51 |
|---|--|---|

+ Non-Publicly Traded Subsidiaries

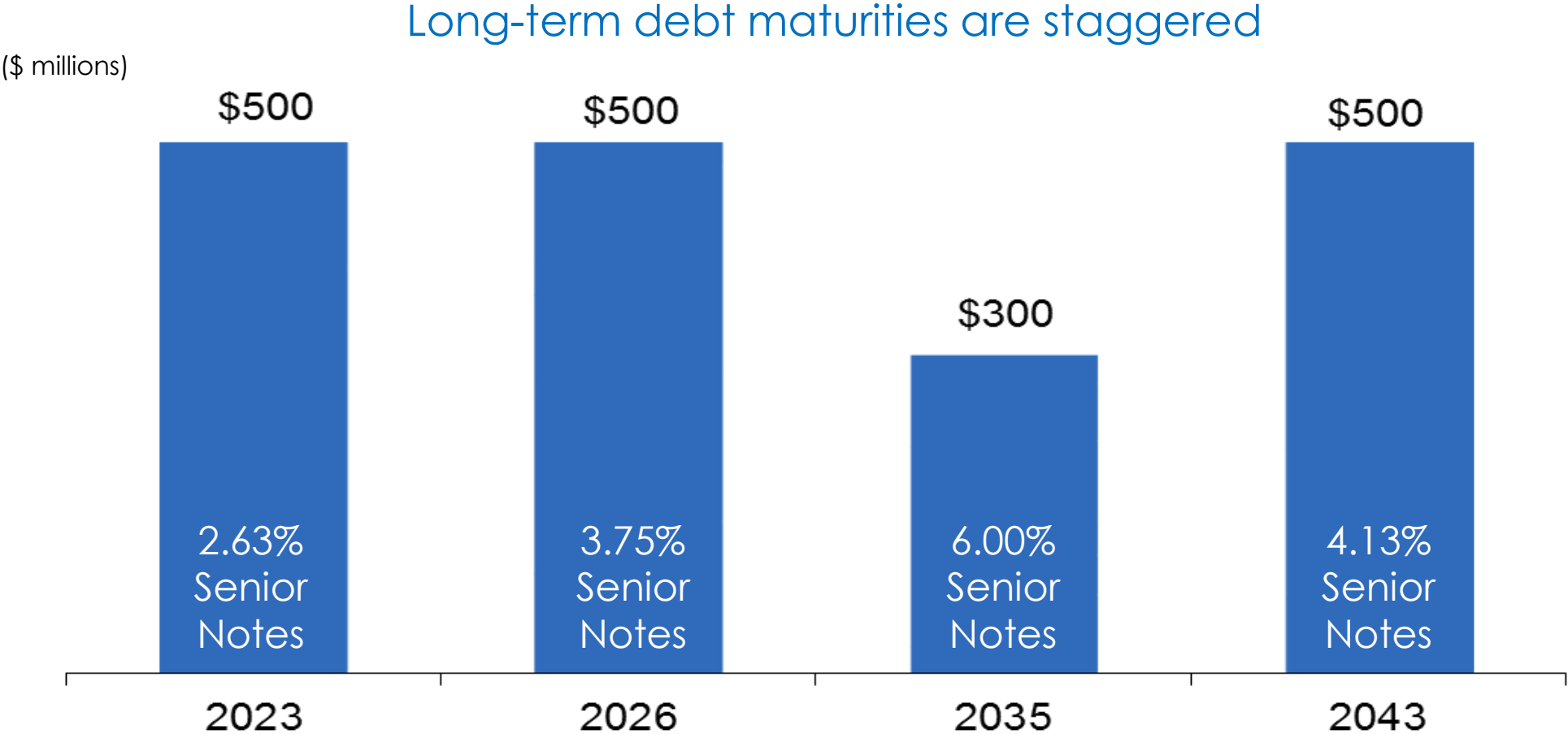
| | | |
|---|---|---|
|  |  |  |
|---|---|---|

COMPARED TO

\$47.93
NYSE: L

1. The company has \$1.8 billion in debt which is not factored into the Loews Cash & Investments per share amount.

Principal Debt Maturity Profile



Total Parent Company Debt as of 3/31/19 - \$1.8 billion

Loews Capital Allocation Approach



- Maintain a strong balance sheet
- Evaluate capital deployment opportunities based on risk-adjusted returns
- Continually balance the primary uses of Loews capital

1

Acquire a new
subsidiary

2

Invest in existing
subsidiaries

3

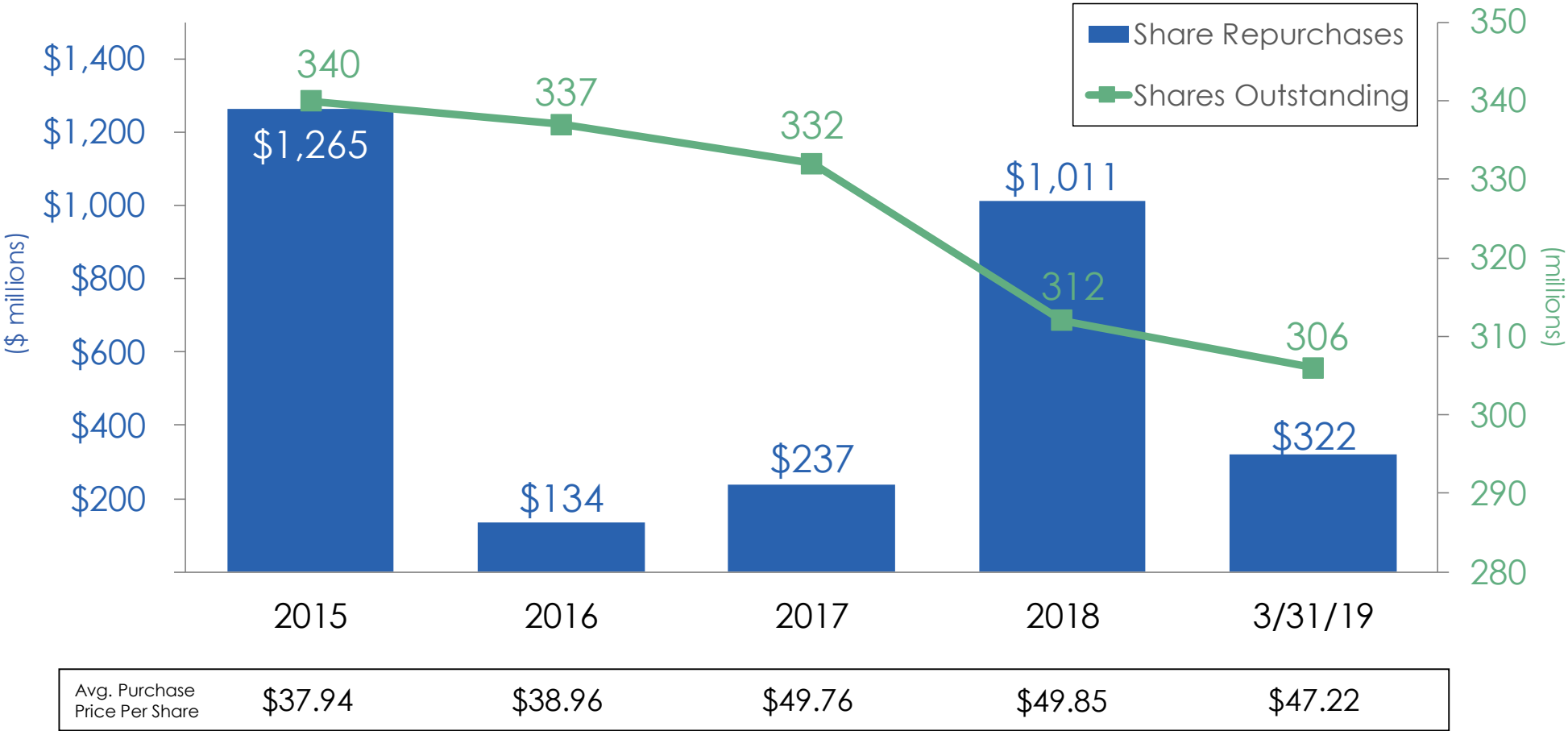
Repurchase
Loews shares

Share Repurchases Since 2015



Since 2015, we have bought back over 18% of our outstanding shares at a cost of approximately \$3.0 billion

We have retired approximately 42% of our outstanding shares since 2008

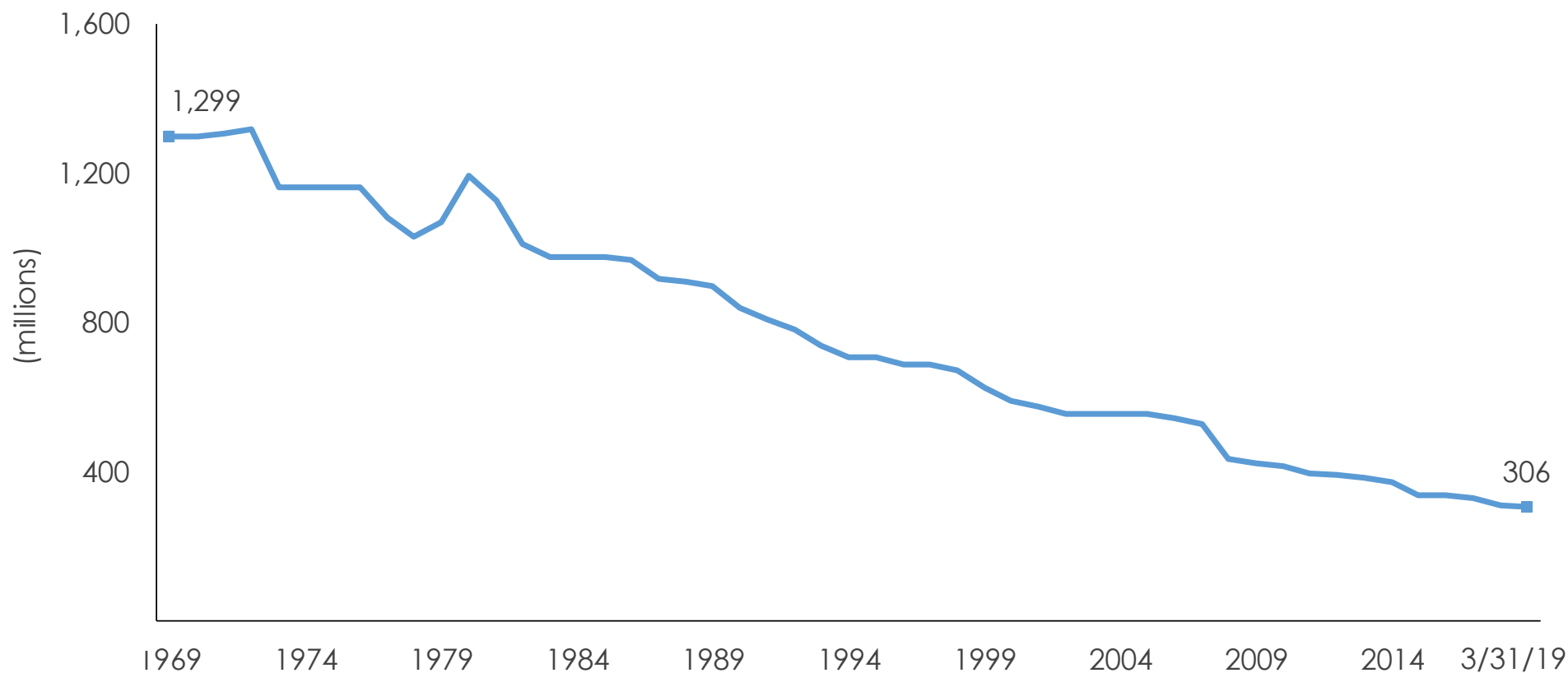


Shares outstanding are as of the end of each period.

Shares Outstanding Since 1970

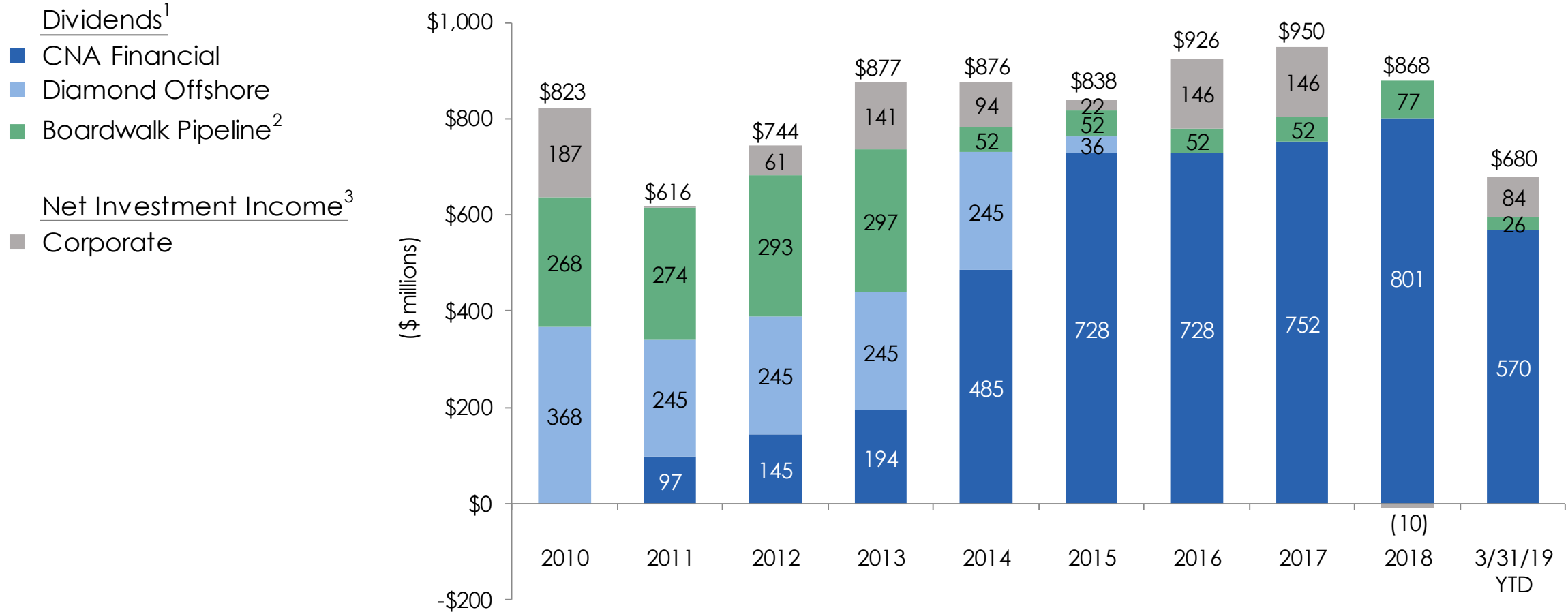


Loews has retired almost 1 billion shares since the beginning of 1970



Shares outstanding shown as of December 31st for each year. Adjusted for stock splits.

Net Investment Income and Dividends Paid to Loews



1. Excludes dividends received from former subsidiaries. All dividends are subject to declaration by the respective Boards of Directors.

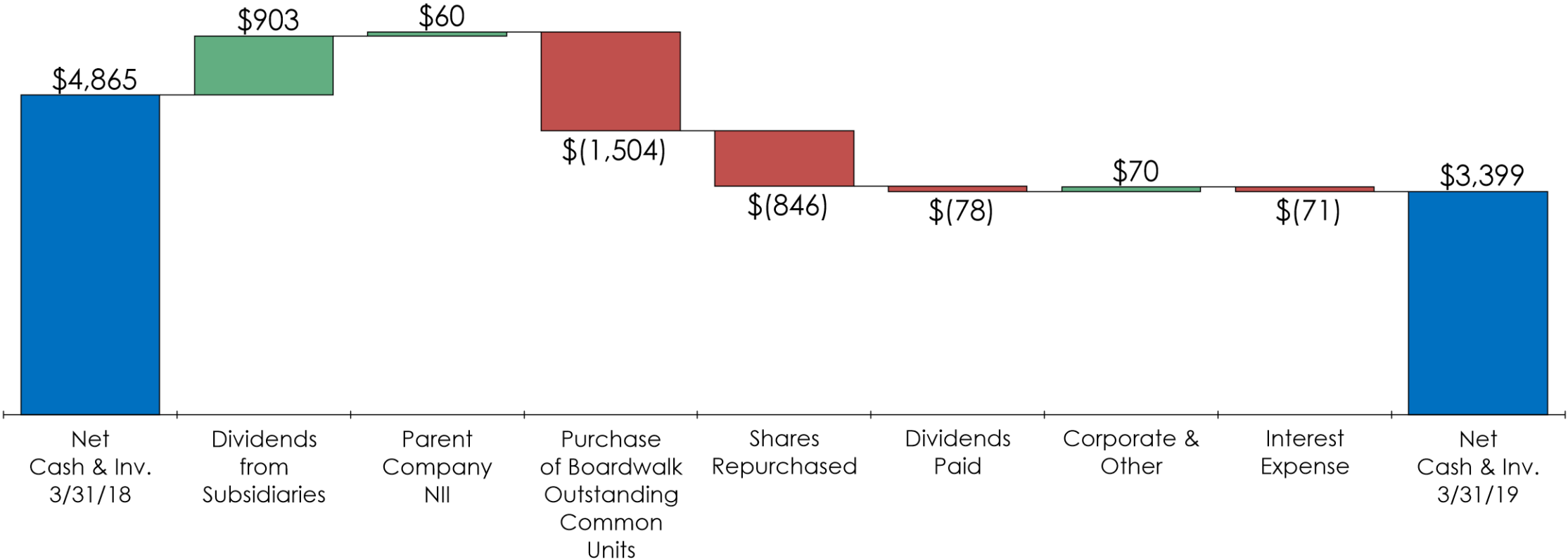
2. Includes Loews's common units and GP interest in BWP. On July 18, 2018, Loews completed the purchase of all of the issued and outstanding Boardwalk common units not already owned by Loews for \$1.5 billion.

3. Parent company pretax net investment income.

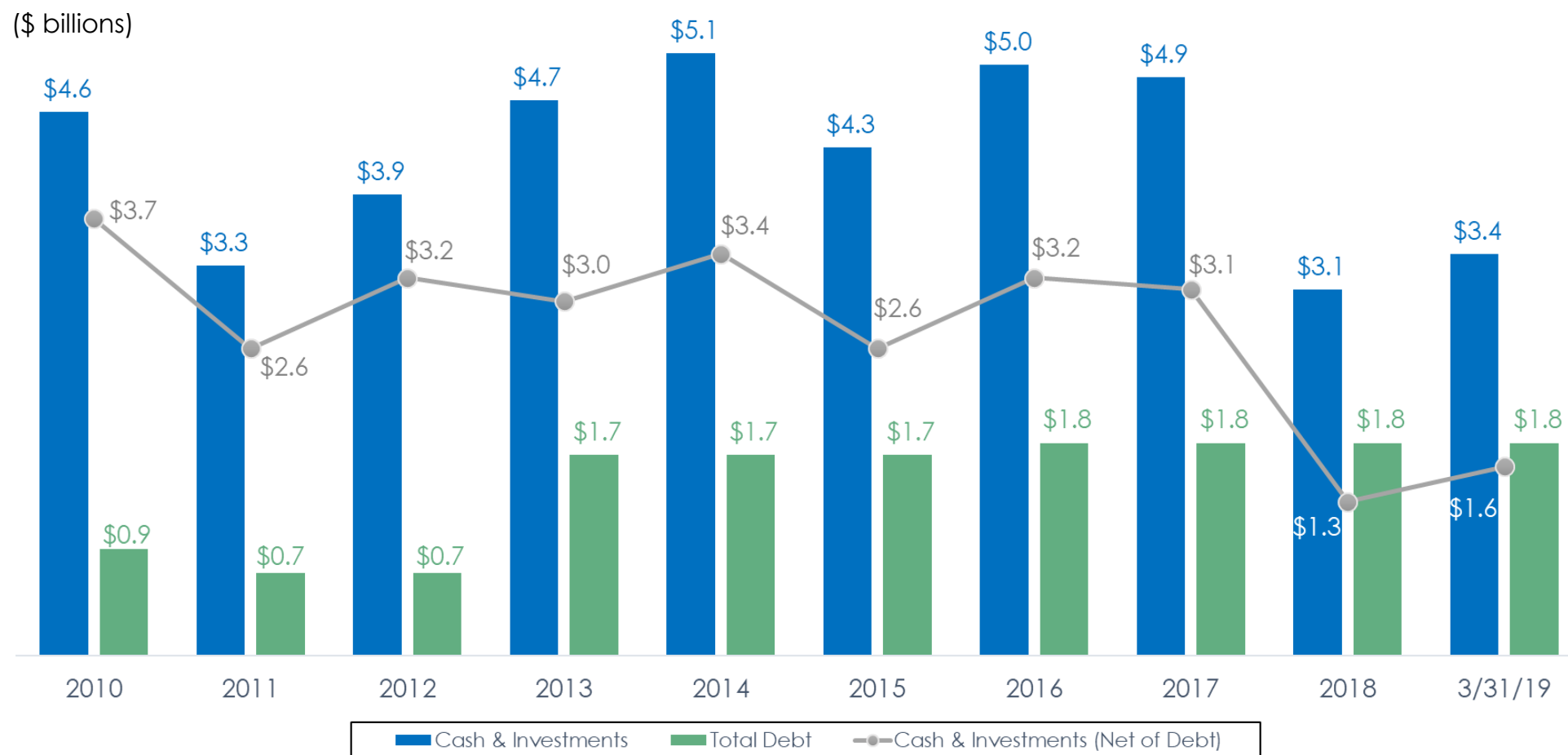
Loews's 12-month Cash Roll Forward



(\$ millions)



Loews's Net Cash Since 2010



Working with Our Subsidiaries



While each subsidiary's experienced management team guides day-to-day operations, Loews provides advice in several areas:

Major capital
allocation decisions

Mid- to long-term
strategic planning

Hiring of senior
management

Loews is a Long-Term Partner

Roadmap



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- **Philosophy:** long-term, value focused
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- **Advantages:** freedom and patience to invest opportunistically across industries



- **CNA Financial:** property & casualty insurance



- **Diamond Offshore:** offshore drilling



- **Boardwalk Pipeline:** transportation and storage of natural gas and liquids



- **Loews Hotels & Co:** hotels that provide unique, local experiences



- **Consolidated Container Company:** rigid plastic packaging



Company Snapshot

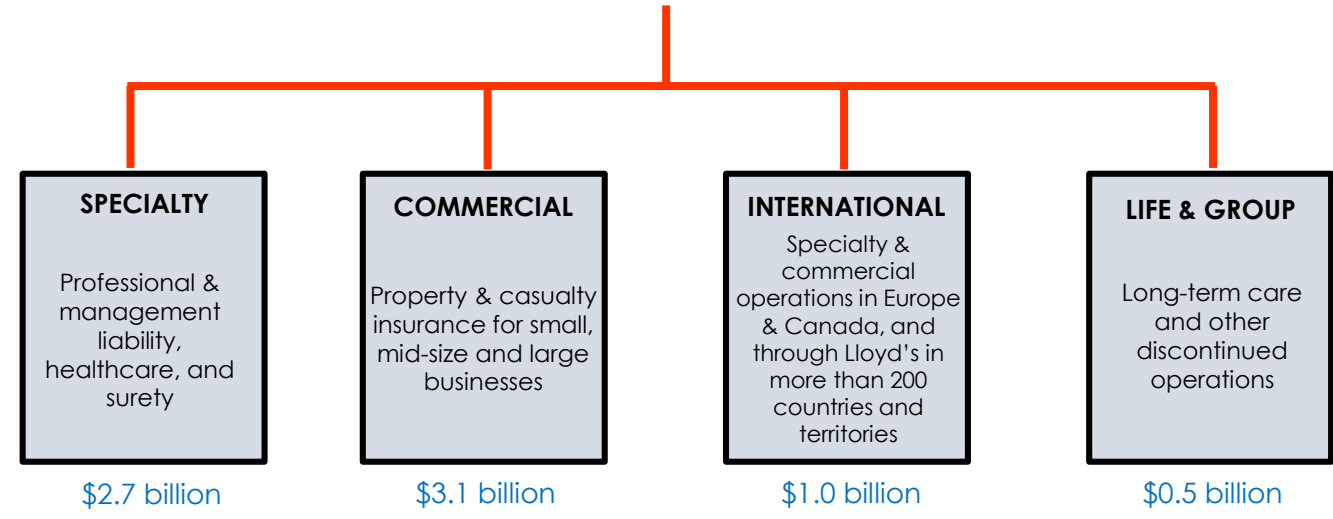
- One of the largest commercial property and casualty organizations in the U.S.
- Net premiums split almost evenly between Specialty & Commercial lines with meaningful international business

By the Numbers

(year ended/as of Dec. 31, 2018, \$ in millions)

| | |
|----------------------------------|-----------|
| Revenue | \$ 10,134 |
| Core income ¹ | \$ 845 |
| Net income | \$ 813 |
| Net income attributable to Loews | \$ 726 |
| Employees | 6,100 |
| Worldwide agents & brokers | 4,400 |
| Worldwide field offices | 83 |
| Invested assets | \$44,486 |
| Loews ownership | 89% |

1. See CNA's press release dated February 11, 2019 for a reconciliation of Core income to Net income available at <http://www.cna.com/web/guest/cna/about/investorrelations/financial>



2018 Net Written Premiums

| CNA P&C Ratings | A.M. Best | S&P | Moody's |
|---------------------------|-----------|----------|---------|
| Outlook | Stable | Positive | Stable |
| Financial Strength Rating | A | A | A2 |

CNA Strategic Direction – Reaffirmed and Reinforced



Building on strengths and improving competitive positioning:

- Builds upon its world-class Specialty lines business
- Continues to improve underwriting profitability and operating performance of its Commercial lines business
- Actively manages long-term care business
- Maintains very strong balance sheet & capital adequacy

Disciplined Capital Management

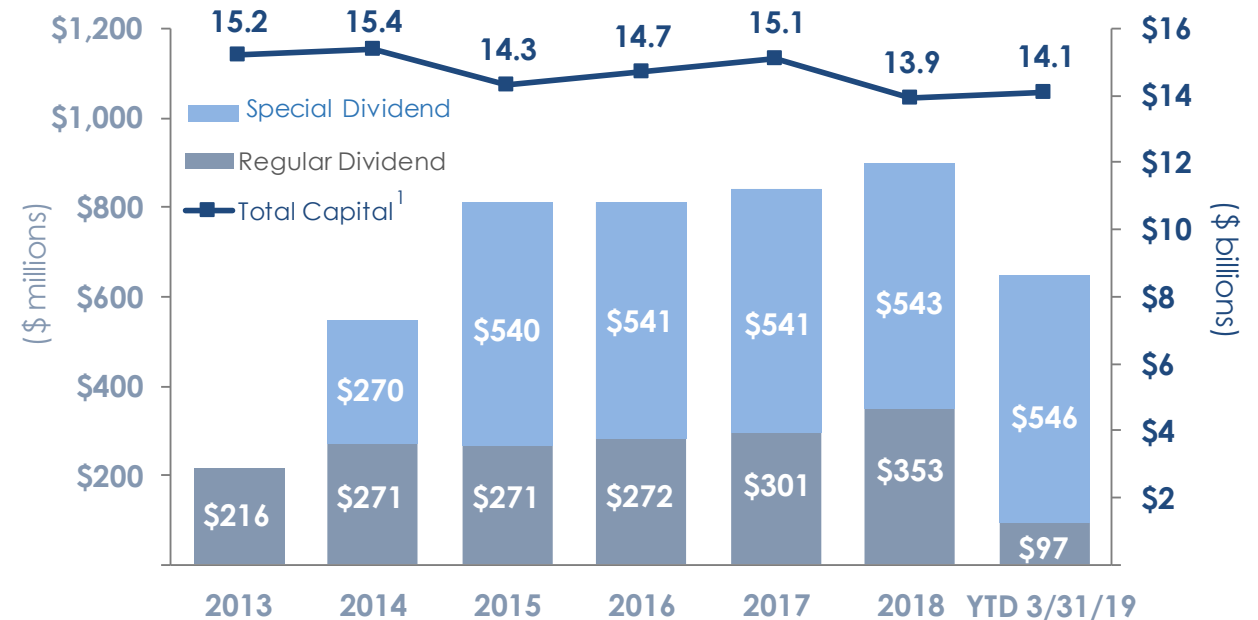


Excellent capitalization with prudent leverage and modest corporate obligations

- \$11.5 billion of GAAP equity and \$2.7 billion of debt as of March 31, 2019
- \$10.2 billion of statutory surplus as of March 31, 2019
- CNA continues to hold capital in excess of S&P's requirements for AAA rating

CNA's common and special dividends

- \$2.00 per share special dividend paid in March 2019, 2018, 2017, 2016 and 2015; \$1.00 per share special dividend paid in March 2014
- \$0.35 per share common dividend paid in Q1 2019, Q4 2018 and Q3 2018
- Previous \$0.30 per share common dividend paid quarterly since Q3 of 2017, prior \$0.25 per share common dividend paid quarterly since 2014



1. Represents the total of debt and stockholders' equity as of the end of each period.

CNA – Financial Highlights



CNA is a top-tier underwriter in specialty lines

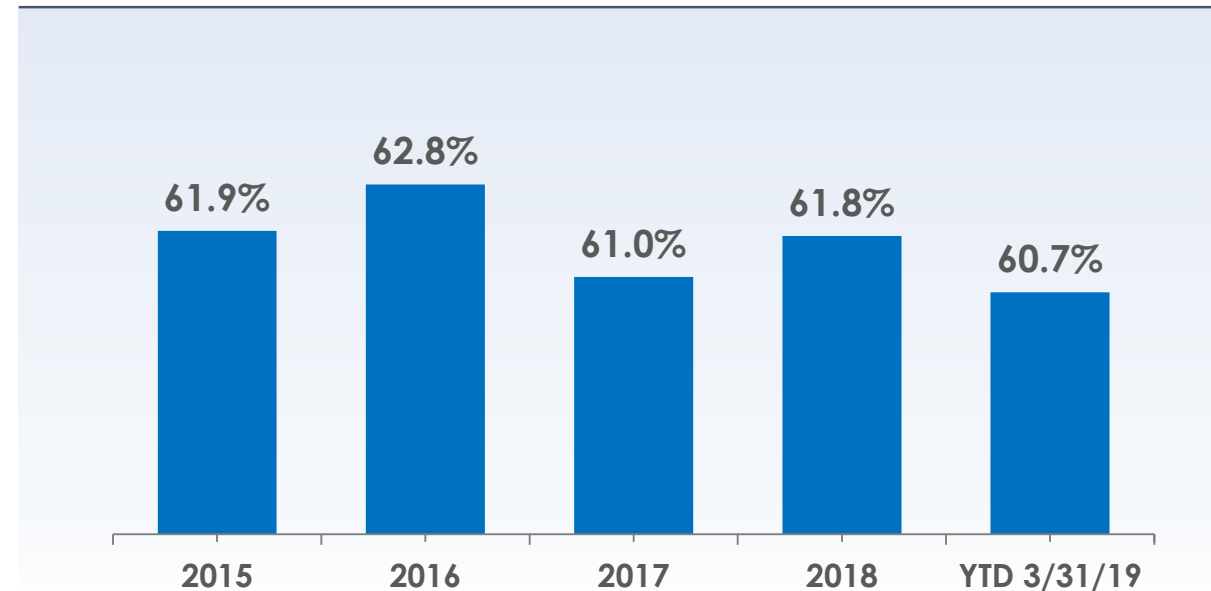
- Strength of franchise, shown in expertise in underwriting, risk control, claim and actuarial
- Represent almost half of CNA's net written premiums

An improved Commercial business

- While the Commercial business still has room for improvement, CNA is driving the business to become a top-quartile underwriter

Underlying Loss Ratio¹

P&C Operations



1. Underlying loss ratio excludes catastrophes and prior year development.

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CNA



**LOEWS
HOTELS
& CO**



- **CNA Financial:** property & casualty insurance
- **Diamond Offshore:** offshore drilling
- **Boardwalk Pipeline:** transportation and storage of natural gas and liquids
- **Loews Hotels & Co:** hotels that provide unique, local experiences
- **Consolidated Container Company:** rigid plastic packaging

Diamond Offshore



Company Snapshot

- Provides offshore drilling services to the energy industry globally
- Focus on deepwater drilling
- Exceptional safety and environmental record

By the Numbers

(year ended/as of Dec. 31, 2018, \$ in millions)

| | |
|--------------------------------|----------|
| Revenue | \$ 1,083 |
| Net loss | \$ (180) |
| Net loss attributable to Loews | \$ (112) |
| Employees | 2,300 |
| Rig fleet | 17 |
| Loews ownership | 53% |





Diamond recently added four years of backlog, starting in 2020, at above market rates

DO Financial Strength

By the numbers:

Revenue backlog: \$1.8 billion

Debt: \$2.0 billion

Revolver availability (undrawn):
Over \$1.1 billion of borrowing capacity until 2020 and
\$950 million of capacity well into 2023

All data as of March 31, 2019.



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DIAMOND
OFFSHORE

BOARDWALK



LOEWS
HOTELS
& CO



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Boardwalk Pipeline



Company Snapshot

- Primarily transports and stores natural gas and liquids
- Significant portion of revenue derived from long-term, ship-or-pay contracts with creditworthy customers
- Wholly-owned¹ subsidiary of Loews Corporation

By the Numbers

(year ended/as of Dec. 31, 2018, \$ in millions)

| | |
|----------------------------------|-----------|
| Revenue | \$ 1,224 |
| EBITDA ² | \$ 761 |
| Average daily throughput | 7.3 Bcf |
| Total miles of pipeline | 14,230 |
| Underground gas storage capacity | 205 Bcf |
| Liquids storage capacity | 32 MMBbls |
| Employees | 1,240 |

1. On July 18, 2018, Loews completed the purchase of all of the issued and outstanding Boardwalk common units not already owned by Loews for \$1.5 billion.
2. See Appendix – "Boardwalk EBITDA" for EBITDA to GAAP reconciliation.

Boardwalk Strategy

Leverage and Strengthen Existing Assets

Continue to attach to new end-use markets and supply sources

Optimize Asset Base

Continue to identify and implement optimal uses for assets, including changing natural gas flow patterns

Identify Strategic Growth Opportunities

Explore acquisitions and other opportunities that expand Boardwalk's natural gas and liquids transportation and storage assets

Minimize Commodity and Credit Risks

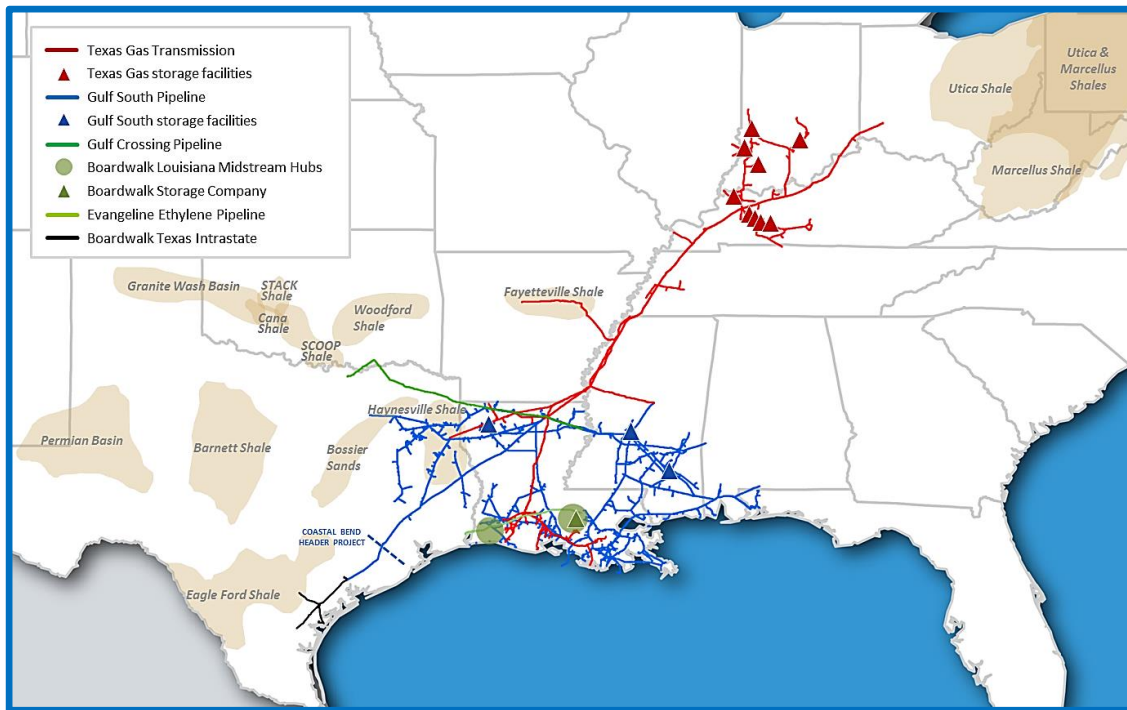
Secure long-term, ship-or-pay contracts with creditworthy customers

Boardwalk Asset Overview

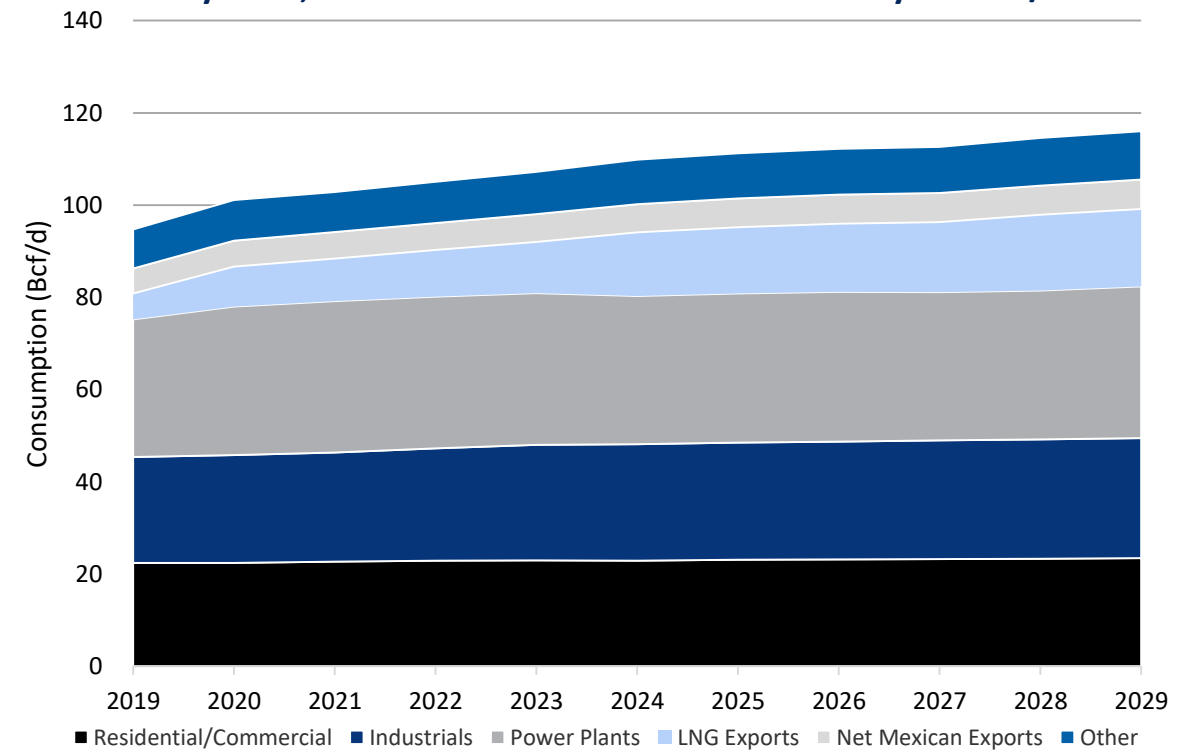


BWP has organic growth projects with in-service dates through 2022:

- Natural gas pipeline projects represent approximately 1.2 Bcf/d of capacity to serve growing demand



By 2029, U.S. Demand is Forecasted to Grow by ~23 Bcf/d



Source: Wood Mackenzie: North America Natural Gas Long-Term View (Fall 2018)

Growth Projects Since 2014



Growth projects are well aligned with Boardwalk's strategy to serve end-use markets and represent over \$2 billion in Total CapEx

END-USE MARKET

PROJECT DESCRIPTION

LNG EXPORT FACILITY

Phase 1 in service February 2018

contract date-certain start: on or before February 2019

Phase 2 in service Q4 2018

contract date-certain start: May 2019

Coastal Bend Header: project to provide 1.4 Bcf/d of firm natural gas transportation service to an LNG liquefaction and export facility in Texas

POWER GENERATION FACILITIES

In service 2018 through 2020 (est)

Projects to provide firm natural gas transportation service to three power plants with contracted capacities of 133,000 MMBtu/d (Louisiana), 200,000 MMBtu/d (Louisiana) and 200,000 MMBtu/d (Texas).

PETROCHEMICAL FACILITIES

In service 2018 through 2022 (est)

Several projects to provide ethane and ethylene transportation and storage and brine supply services to petrochemical customers in southern Louisiana, including:

- Project to provide ethane and ethylene transportation and storage service to support the Sasol ethane cracker that is under construction
- Projects to provide ethylene transportation and storage service to petrochemical customers
- New wells and related infrastructure for brine supply service
- Project to provide gas treating service
- Project to expand Evangeline ethylene pipeline

For more information on these projects, please refer to Boardwalk's quarterly and annual filings with the U.S. Securities and Exchange Commission.

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Company Snapshot

- Owned, joint venture and managed hotels in the U.S. and Canada
- Unique, local experience
- Wholly-owned subsidiary of Loews Corporation

By the Numbers

(year ended/as of Dec. 31, 2018, \$ in millions)

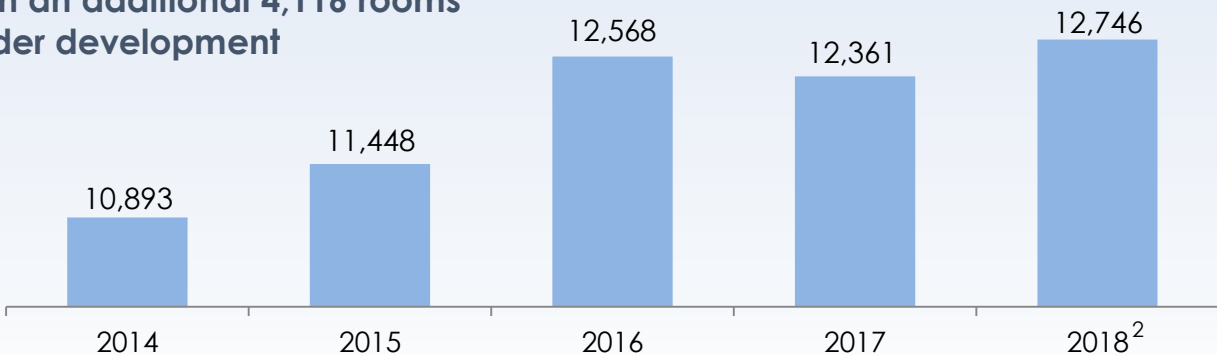
| | |
|--------------------------------------|---------|
| Adjusted EBITDA ¹ | \$228 |
| Adjusted mortgage debt ¹ | \$1,273 |
| Number of hotels | 24 |
| Plus: under development ² | 5 |

1. See page 34 for additional disclosure and definitions.

2. As of March 31, 2019; there are five hotels (4,116 rooms) under development in Arlington, TX, Kansas City, MO, St. Louis, MO and two in Orlando, FL, represented by an asterisk (*) on the System-wide Hotels map.

System-wide Guest Rooms

With an additional 4,116 rooms under development



System-wide Hotels



Loews Hotels & Co – Key Operating Metrics



Loews Hotels & Co remains focused on profitable growth through:

- Cultivating successful partnerships and joint ventures
- Developing competitive products in markets with strategic partners
- Continuing to enhance the profitability of existing properties

2018 Adjusted EBITDA¹ attributable to Loews Hotels & Co of \$228 million, an increase of 14.6% over the 2017 period.

Adjusted mortgage debt² at December 31, 2018 of \$1,273 million (includes \$89 million for assets under development), compared to \$1,262 million at December 31, 2017 (includes \$7 million for assets under development).

| | Year Ended December 31 | | |
|--|------------------------|-------|-------|
| | 2018 | 2017 | 2016 |
| Adjusted EBITDA ¹ (\$ million) | \$228 | \$199 | \$175 |
| Owned & JV Same Store Operating Metrics ³ | | | |
| Occupancy | 82.9% | 81.0% | 80.6% |
| Average Daily Rate ("ADR") | \$272 | \$264 | \$257 |
| Revenue per Available Room ("RevPAR") | \$226 | \$214 | \$207 |

1. Adjusted EBITDA is the total amount of EBITDA attributable to Loews Hotels & Co based on its percent ownership of each property (e.g. if Loews Hotels & Co legally owns 50% of a property, 50% of that property's EBITDA is included), plus management company EBITDA and excluding non-recurring items such as acquisition, transaction and transition costs, gains/losses on sale and impairments. See Appendix – "Loews Hotels & Co Adjusted EBITDA" for EBITDA to GAAP reconciliation.

2. Adjusted mortgage debt is adjusted for Loews Hotels and Co's ownership interest in the asset underlying the borrowing. Balances are inclusive of any assets under development.

3. Includes hotels that were open and operating without substantial constraints on availability from January 1, 2016 through December 31, 2018 - these are marked with an asterisk (*) on the page titled "Loews Hotels & Co - Portfolio."

Loews Hotels & Co – Strategic Direction



Identifying strategic acquisitions and development opportunities in major city centers, resort destinations and markets with unique demand generators



Live! by Loews Arlington, TX

A 14-story hotel with 300 guest rooms will be built at the Texas Live! entertainment complex near Globe Life Park and AT&T Stadium in Arlington, TX, scheduled to open in 2019.



Loews Kansas City

An 800-room hotel will be built adjacent to the convention center in downtown Kansas City, scheduled to open in 2020.



Live! by Loews St. Louis, MO

A 216-room hotel will be built at Ballpark Village in St. Louis, MO, scheduled to open in 2020.



Universal's Endless Summer Resort

← **Dockside Inn and Suites**

Surfside Inn and Suites →

Will have a combined 2,800 guest rooms at Universal Orlando in Florida, scheduled to open between 2019-2020.



Partnerships are an important component of Loews Hotels & Co's growth strategy – allowing the company to accelerate growth and obtaining a competitive return on invested capital

Loews Hotels & Co – Portfolio



| | | City, ST | Rooms | Ownership % | Year Acquired / First Managed |
|--|---|-------------------|---------------|-------------|-------------------------------|
| OWNED¹ (11) | Loews Chicago Hotel* | Chicago, IL | 400 | 100% | 2015 |
| | Loews Chicago O'Hare Hotel* | Chicago, IL | 556 | 100% | 2014 |
| | Loews Coronado Bay Resort | San Diego, CA | 439 | 100% | 2000 |
| | Loews Miami Beach Hotel | Miami Beach, FL | 790 | 100% | 1998 |
| | Loews Minneapolis Hotel* | Minneapolis, MN | 251 | 100% | 2014 |
| | Loews Philadelphia Hotel* | Philadelphia, PA | 581 | 100% | 2000 |
| | Loews Regency New York Hotel* | New York, NY | 379 | 100% | 1963 |
| | Loews Vanderbilt Hotel* | Nashville, TN | 340 | 100% | 1989 |
| | Loews Ventana Canyon Resort* | Tucson, AZ | 398 | 100% | 1984 / 2014 |
| | Loews Hotel Vogue* | Montreal, QC | 142 | 100% | 1995 |
| | Loews Hotel 1000 | Seattle, WA | 120 | 100% | 2016 |
| | | | 4,396 | | |
| JOINT VENTURE (8) | Hard Rock Hotel, at Universal Orlando* | Orlando, FL | 650 | 50% | 2001 |
| | Loews Portofino Bay Hotel, at Universal Orlando* | Orlando, FL | 750 | 50% | 1999 |
| | Loews Royal Pacific Resort, at Universal Orlando* | Orlando, FL | 1,000 | 50% | 2002 |
| | Loews Sapphire Falls Resort, at Universal Orlando | Orlando, FL | 1,000 | 50% | 2016 |
| | Universal's Aventura Hotel | Orlando, FL | 600 | 50% | 2018 |
| | Universal's Cabana Bay Beach Resort | Orlando, FL | 2,200 | 50% | 2014 |
| | Loews Hollywood Hotel* | Los Angeles, CA | 628 | 50% | 2012 |
| | Loews Atlanta Hotel | Atlanta, GA | 414 | 50% | 2010 / 2015 |
| | | | 7,242 | | |
| MANAGED² (5) | Bisha Hotel and Residences | Toronto, ON | 96 | | 2017 |
| | Loews Boston Hotel | Boston, MA | 225 | | 2013 |
| | Loews New Orleans Hotel | New Orleans, LA | 285 | | 2003 |
| | Loews San Francisco Hotel* | San Francisco, CA | 155 | 100% | 2015 |
| | Loews Santa Monica Beach Hotel | Santa Monica, CA | 347 | | 1989 |
| | | | 1,108 | | |
| TOTAL LOEWS HOTELS | | | 12,746 | | |
| UNDER DEVELOPMENT³ (5) | Live! by Loews Arlington, TX | Arlington, TX | 300 | 50% | Scheduled Opening 2019 |
| | Live! by Loews St. Louis, MO | St. Louis, MO | 216 | 50% | 2020 |
| | Loews Kansas City | Kansas City, MO | 800 | 65% | 2020 |
| | Universal's Endless Summer Resort - Dockside Inn and Suites | Orlando, FL | 2,050 | 50% | 2020 |
| | Universal's Endless Summer Resort - Surfside Inn and Suites | Orlando, FL | 750 | 50% | 2019 |
| | | | 4,116 | | |
| TOTAL INCLUDING UNDER DEVELOPMENT | | | 16,862 | | |

Note: Asterisks (*) represent the comparable owned and joint venture hotels included in the same store metrics on the page titled "Loews Hotels & Co - Key Operating Metrics."

1. Loews Chicago Hotel added to same store metrics in 2018.
2. Loews Boston Hotel became a managed property in Q4 2018. Loews San Francisco Hotel became a managed property in Q2 2019.
3. Initial distributions from the Loews Kansas City investment are at 91.6% and this percent is used for adjusted mortgage debt and will be used for earnings.

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CNA

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DIAMOND
OFFSHORE

- **Diamond Offshore:** offshore drilling

BOARDWALK



- **Boardwalk Pipeline:** transportation and storage of natural gas and liquids

LOEWS
HOTELS
& CO

- **Loews Hotels & Co:** hotels that provide unique, local experiences



- **Consolidated Container Company:** rigid plastic packaging

Consolidated Container



Packaging company that serves stable consumer-oriented end markets

- Based in Atlanta, GA
- Long-standing customer relationships
- National footprint with 63 rigid packaging production facilities and 2 recycled resin facilities
- Second largest producer of recycled HDPE in the U.S., producing 100 million pounds per year



Consolidated Container – Protecting the Environment



The disposal of plastic and its effects on our environment is an important topic, and one that Loews and CCC take very seriously.

CCC offers several environmentally innovative solutions to help minimize the impact of plastic on the environment and promote a circular economy



CCC's **EcoPrime® resin** is produced using a patented process for converting curb-side waste into resin suitable for direct food contact.



CCC's **OceanBound® Plastic** is recycled HDPE resin that is sourced from regions of the world where plastic is most at risk of ending up in global waterways.



CCC's **Dura-Lite®** minimizes the amount of resin used to create packaging, making it better for the environment, while improving product performance – both of which benefit our customers.

HIGHLIGHTS

- 97% of CCC's products are recyclable.
- In the last year, CCC has prevented over 5 million pounds of plastic from entering global waterways.

Consolidated Container – Rigid Packaging Overview



| End Market | Sample Products | | | Select Customers |
|------------------------------|---|--|---|---|
| Food / Nutrition |  |  |  |     |
| Household Chemicals |  |  |  |     |
| Industrial & Auto |  |  |  |     |
| Dairy |  |  |  |     |
| Water |  |  |  |    |
| Juice / Tea / Other Beverage |  |  |  |    |



Patient Value Investors

Effective capital allocation

Financial strength

Conservative management

Great underlying businesses



**Long-term
value
creation**

Appendix – Boardwalk EBITDA



| (\$ millions) | Year Ended December 31 | | |
|-------------------------------|------------------------|---------------|---------------|
| | 2018 | 2017 | 2016 |
| Pretax income | \$ 241 | \$ 298 | \$ 303 |
| Depreciation and amortization | 345 | 323 | 318 |
| Interest expense | 175 | 170 | 182 |
| EBITDA | \$ 761 | \$ 791 | \$ 803 |

Financial results are at the subsidiary level.

Appendix – Loews Hotels & Co Adjusted EBITDA



| (\$ millions) | Year Ended December 31 | | |
|---|------------------------|---------------|---------------|
| | 2018 | 2017 | 2016 |
| Consolidated GAAP pretax income | \$ 73 | \$ 65 | \$ 22 |
| Non-recurring items ¹ | 2 | (11) | 17 |
| Subtotal | 75 | 54 | 39 |
| Depreciation and amortization of owned properties | 67 | 63 | 63 |
| Interest expense on owned properties | 29 | 28 | 24 |
| Adjustments for unconsolidated joint ventures' proportionate share of EBITDA ² | 57 | 54 | 49 |
| Adjusted EBITDA | \$ 228 | \$ 199 | \$ 175 |

1. Non-recurring items are comprised of all acquisition transaction and transition costs, new development pre-opening costs, gains and losses on sales and impairments, including those on unconsolidated joint ventures.
2. Represents the difference between Loews Hotels & Co's GAAP pretax income for its joint venture properties and its pro rata share of those properties' EBITDA based on its percentage ownership (e.g. if Loews Hotels & Co legally owns 50% of a property, 50% of that property's EBITDA is included).