LOEWS CORPORATION

2019 Letter to Shareholders

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

Financial Highlights

YEAR ENDED DECEMBER 31	2019	2018	2017 (a)	2016 (a)	2015 (a)
(IN MILLIONS, EXCEPT PER SHARE DATA)					
Results of Operations:					
Revenues	$ 14,931	$ 14,066	$13,735	$13,105	$13,415
Income before income tax	$ 1,119	$ 834	$ 1,582	$ 936	$ 244
Net income	$ 871	$ 706	$ 1,412	$ 716	$ 287
Amounts attributable to noncontrolling interests	61	(70)	(248)	(62)	(27)
Net income attributable to Loews Corporation	$ 932	$ 636	$ 1,164	$ 654	$ 260
Diluted net income per share	$ 3.07	$ 1.99	$ 3.45	$ 1.93	$ 0.72
Financial Position:					
Investments	$ 51,250	$ 48,186	$52,226	$50,711	$49,400
Total assets	82,243	78,316	79,586	76,594	76,006
Debt					
Parent company	1,779	1,778	1,776	1,775	1,679
Subsidiaries	9,754	9,598	9,757	9,003	8,881
Shareholders' equity	19,119	18,518	19,204	18,163	17,561
Cash dividends per share	0.25	0.25	0.25	0.25	0.25
Book value per share	65.71	59.34	57.83	53.96	51.67
Shares outstanding	290.97	312.07	332.09	336.62	339.90

(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.

Results of Operations

Consolidated net income attributable to Loews Corporation for 2019 was $932 million, or $3.07 per share compared to $636 million, or $1.99 per share, in 2018. Net income in 2019 increased due to higher earnings at CNA Financial and Boardwalk Pipelines, as well as higher parent company net investment income. These increases were partially offset by lower results at Diamond Offshore and Loews Hotels & Co.

CNA's earnings increased from higher net investment income driven by improved returns on limited partnership investments and from higher net investment gains. In addition, earnings in 2019 benefited from a lower net retroactive reinsurance charge recorded under the 2010 loss portfolio transfer with National Indemnity as compared with 2018 and a higher reduction of claim reserves resulting from the annual long term care claim experience study as compared with 2018. These increases were partially offset by a charge of $216 million ($151 million after tax and noncontrolling interests) resulting from the recognition of an active life reserve premium deficiency in long term care.

Diamond Offshore's results declined due to compressed contract drilling margins. Results in 2019 benefited from the absence of a $12 million rig impairment charge and an $8 million legal settlement charge (both after tax and noncontrolling interests) recorded in 2018.

Boardwalk Pipelines' earnings attributable to Loews improved primarily due to Loews owning 100% of the company as compared to 51% for a portion of 2018. Net income in 2019 also includes proceeds received in conjunction with a contract cancellation due to a customer bankruptcy that resulted in a $19 million (after tax) benefit and higher firm transportation revenues from growth projects recently placed into service, partially offset by the impact of contract restructurings and expirations.

Loews Hotels & Co's results decreased primarily due to impairment charges totaling $99 million ($77 million after tax) related to the carrying value of hotel properties. Excluding these impairment charges, earnings decreased due to higher pre-opening and other non-recurring expenses related to properties under development.

Income generated by the parent company investment portfolio increased due primarily to higher returns on equity securities.

At December 31, 2019, excluding accumulated other comprehensive income, the book value per share of Loews common stock was $65.94 as compared to $62.16 at December 31, 2018.

At December 31, 2019, there were 291.0 million shares of Loews common stock outstanding. In 2019, the Company purchased 21.5 million shares of its common stock at an aggregate cost of $1.1 billion.

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To Our Shareholders

As the decade comes to a close, we can look back at a period of dramatic change in the global business and economic environment. Disruptive technologies, shifting trade relations, and an array of market and geopolitical forces – to name just a few factors – have caused managements across many industries to rethink their business models and strategies.

We believe these dynamic forces place a renewed emphasis on what has always been our top management priority at Loews: *capital allocation*. Responding to the changes and challenges of today's business environment requires the thoughtful, targeted and effective deployment of the company's capital – which is the most important action we can take to create shareholder value.

Loews principally allocates capital in three ways: share repurchases, investing in existing subsidiaries, and acquiring new subsidiary businesses. During the past five years, we have allocated more than $5.8 billion in capital to these strategic imperatives. As a holding company with cash and investments totaling $3.3 billion at the end of 2019 – and whose income from subsidiary dividends and investments amounted to approximately $1.2 billion in the past year – Loews will continue to allocate its capital with a focus on creating long-term value for our shareholders.

Andrew H. Tisch
Co-Chairman of the Board of Loews, and Chairman of the Executive Committee of Loews

James S. Tisch
President and Chief Executive Officer of Loews

Jonathan M. Tisch
Co-Chairman of the Board of Loews, Chairman and Chief Executive Officer of Loews Hotels & Co

Share Repurchases: Confidence in Our Intrinsic Value

Share repurchases have historically been Loews's primary lever for capital allocation, and they are a significant means of creating shareholder value. In 2018 and 2019, Loews spent a little over $1 billion each year to repurchase more than 40 million of its shares, reducing the outstanding float by over 12% in that time period. As you might imagine, we believe these purchases will prove to be accretive from the perspective of long-term Loews shareholders.

We do not have an automatic share repurchase program at Loews and we are very sensitive to the price at which we buy our shares. We seek to repurchase Loews shares only when they are trading significantly below what we believe is their intrinsic value. One of the metrics we consider when thinking about Loews share repurchases is the "sum-of-the-parts" calculation, which takes into account the values of our publicly traded subsidiaries as well as our view of the true worth of all our businesses, as compared to the market price of Loews shares.

Additionally, our largest subsidiary, CNA Financial, has generally traded at a discount to its peers. Since CNA represents a substantial portion of Loews's "sum-of-the-parts" calculation, our repurchases also underscore our confidence in our insurance business. We are very bullish on CNA – both on the fundamentals of the insurance industry, and on CNA's growth trajectory which is fueled by the strength of the management team they have in place. CNA will continue to focus on maintaining and improving its strong underwriting culture, recruiting and retaining top talent, leveraging technology and expanding distribution. These steps should enable CNA to capitalize on its organic growth opportunities. If you talk to Dino Robusto, CNA's CEO, he'll tell you that there is plenty of room for organic growth.

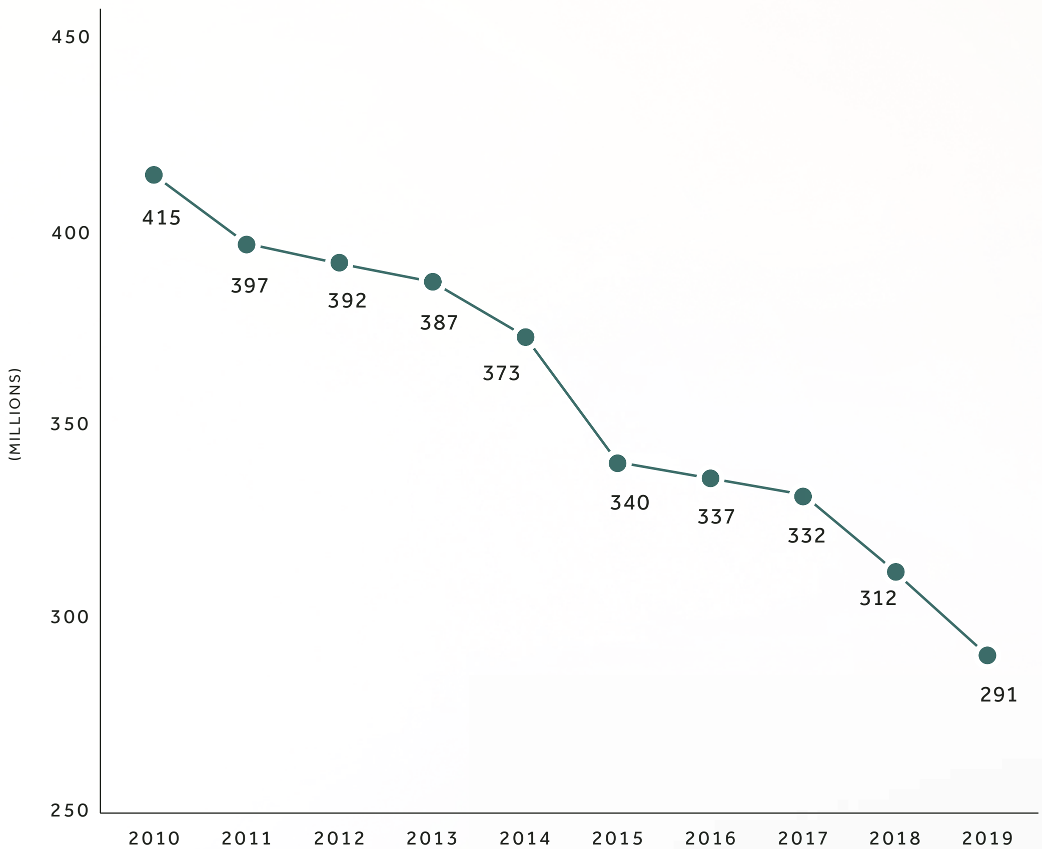
Investing in Subsidiaries: Building Existing Businesses

Our second capital allocation lever is investing in our existing subsidiaries. Clearly, these are the businesses, industries and markets we know best – and we only invest when we believe there is an opportunity to create additional value for Loews shareholders. When considering investments within our own portfolio, we ask ourselves how the application of Loews's capital can help to strengthen the subsidiary's competitive position, innovation, and operational efficiency. We also take into account any growth opportunities that exist, as well as whether the business could self-fund its next phase of development.

A clear illustration of this approach can be seen in our recent investments in Loews Hotels & Co. During the past seven years, the holding company has supported Loews Hotels's growth with investments totaling $1.1 billion. Loews has received approximately $730 million back from the hotel company, for a net investment of about $370 million at the end of 2019. During this period of expansion and development, Loews Hotels has been able to grow adjusted EBITDA from $68 million in 2013 to $227 million in 2019.

Shares Outstanding Since 2010

In every decade since 1970, we have repurchased more than one quarter of our outstanding shares. Since 2010, we have reduced our outstanding shares by about 30%.



This allocation of Loews's capital has enabled Loews Hotels both to expand the number of hotels in its portfolio and also to strengthen existing hotels through renovations. Additionally, the company has continued building on its successful long-term partnership with Universal Orlando Resorts. This strategy of building hotels near demand-generators like a theme park is one that the company has replicated in other parts of the country, choosing different types of demand-generators such as sports stadiums or conference centers.

When looking at new growth projects, the hotel company has found its niche in its ability to perform multiple roles as a developer, owner or operator, or a combination of these roles. Since most of its competitors are not able to fulfill all three of these functions, Loews Hotels has found a sweetspot in its capacity to co-invest, provide meaningful input on the design and development of new construction, and manage the property upon completion.

As the portfolio of hotels continues to grow through ground-up development, it will take time for these investments to produce a return, as development costs, pre-opening expenses and ramp-up periods for each new hotel somewhat obscure initial results.

Another example of Loews investing in our subsidiaries occurred in 2018, when Loews increased its ownership interest in Boardwalk Pipelines. Today we own 100% of Boardwalk, as compared to owning 51% a year and a half ago. Loews decided to buy in Boardwalk's outstanding LP units in a share purchase costing slightly over $1.5 billion. We were able to execute this transaction by tapping the ample liquidity from our net cash and investments.

Acquisitions: Adding a New Business

Our third capital allocation lever is to acquire new businesses. We have made such portfolio additions infrequently. In 2017, however, we acquired Consolidated Container Company (CCC) for approximately $1.2 billion, consisting of $600 million in cash and the financing of an equivalent amount of debt at the subsidiary level.

This acquisition gave Loews its toehold in the packaging industry. Over the past two years, CCC has added six "tuck-in" acquisitions, all of which were funded at the CCC level. These acquisitions added scale at attractive post-synergy multiples and increased CCC's presence in the high-growth pharmaceutical industry. The company is focused on the integration of these businesses into its existing portfolio while continuing to seek out other growth opportunities.

In early 2020, CCC changed its name to Altium Packaging. The rationale for the change is that CCC had been well known within the industry as the company that made containers for water and milk products. However, their product lines and capabilities are much broader. With Altium's recent acquisitions, the company has further expanded the number of segments in which it participates. The new name is meant to underscore the company's diverse capabilities and help it continue to grow its customer base.

Given the sky-high valuations in today's M&A market, we don't anticipate increasing the frequency with which Loews makes acquisitions at the holding company level. However, we are happy to have our subsidiaries make strategic acquisitions or investments that create profitable growth opportunities over the medium-to-long term.

Offshore Drilling

While our other subsidiaries are concentrating on growth, the focus for Diamond Offshore is quite different, as the offshore drilling industry continues to suffer from a protracted downturn. The company is focused on managing its liquidity. Diamond continues to concentrate on controlling its cost structure, cutting its expenses, and building its backlog. Nevertheless, Diamond has been able to develop process innovations that make it a more efficient and value-added partner for its customers.

A Time-Tested Strategy

Over the years, Loews's strategic allocation of capital – whether to fund share repurchases, support the growth of existing subsidiaries, or acquire a promising new business – has been one of the most powerful tools we have to create and enhance value for our shareholders.

Another important way that Loews creates value is by selecting the right people to run our businesses. Given the diverse nature of our portfolio of businesses, it is vital that we have the right CEO and senior management team in place at each subsidiary. While each of our businesses is unique, one thing they all have in common is exceptional leadership.

At the corporate level, we see our role as providing subsidiary leadership teams with the benefit of our long-term perspective and counsel regarding strategic planning and major capital allocation decisions. And, of course, when advantageous to Loews and our shareholders, we are ready, willing and able to support their growth plans.

We are grateful for the CEOs and team members across all of our businesses. These are individuals who devote their vision, expertise, talent and professionalism to deliver on Loews's commitment to creating value for all our shareholders. We also thank our board of directors for their wise guidance and counsel, and we thank our shareholders for the confidence they have placed in Loews.

Please be assured that Loews will continue to stay focused on making decisions and allocating our capital in ways that best position the company and its subsidiaries for maximum long-term value creation.

Sincerely,

James S. Tisch   Andrew H. Tisch   Jonathan M. Tisch

OFFICE OF THE PRESIDENT
FEBRUARY 11, 2020

Our Portfolio of Businesses

An important element of Loews's strategy to deliver value for shareholders is our multi-industry holding company structure, with subsidiaries spanning diverse sectors from P&C insurance to hospitality.

CNA Financial

NYSE Symbol: CNA

Owned: 89%

Industry: Commercial Property & Casualty Insurance

Headquarters: Chicago, IL

CEO: Dino E. Robusto

CNA Financial Corporation was founded in 1897 and has been headquartered in Chicago since 1900. As one of the largest commercial property and casualty insurance organizations in the United States, CNA 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, the U.K. and Continental Europe. CNA's insurance products include standard commercial lines, specialty lines, surety and other property and casualty coverage.

www.cna.com

Diamond Offshore Drilling

NYSE Symbol: DO

Owned: 53%

Industry: Offshore Drilling

Headquarters: Houston, TX

CEO: Marc Edwards

Diamond Offshore Drilling, Inc. provides contract drilling services to the global energy industry. The company's fleet consists of 15 offshore drilling rigs including 11 semisubmersibles – two of which are cold stacked – and four dynamically positioned drillships.

www.diamondoffshore.com

Boardwalk Pipelines

Owned: 100%

Industry: Natural Gas & Liquids Pipeline & Storage

Headquarters: Houston, TX

CEO: Stanley C. Horton

Boardwalk Pipelines primarily transports and stores natural gas and natural gas liquids for its customers. Boardwalk owns and operates approximately 14,055 miles of natural gas and liquids pipelines as well as underground storage caverns with an aggregate capacity of approximately 205 Bcf of working gas and 31.8 million barrels of NGLs.

www.bwpipelines.com

Loews Hotels & Co

Owned: 100%

Industry: Hospitality

Headquarters: New York, NY

CEO: Jonathan M. Tisch

Headquartered in New York City, the company encompasses branded independent Loews Hotels, and a solid mix of partner-brand hotels. Loews Hotels & Co owns and/or operates 26 hotels across the U.S. and Canada, including the new Live! by Loews – Arlington, TX and Universal's Surfside Inn and Suites, the seventh hotel in partnership with Comcast NBC Universal, which opened in 2019. Located in major city centers and resort destinations from coast to coast, the Loews Hotels portfolio features properties dedicated to delivering unscripted guest moments with a handcrafted approach.

www.loewshotels.com

Altium Packaging

Owned: 99%

Industry: Rigid Plastic Packaging

Headquarters: Atlanta, GA

CEO: Sean R. Fallmann

Altium Packaging is a leading customer-centric packaging solutions provider and manufacturer in North America. Altium 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 industries. Altium also operates a leading post-consumer resin business, Envision Plastics. With 64 packaging manufacturing facilities in the U.S. and Canada, two recycled resins manufacturing facilities, and 3,100 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.

www.altiumpkg.com

Subsidiaries' Performance Highlights

Loews's multi-industry holding company structure encompasses subsidiaries in diverse sectors.

CNA Financial

(Year ended December 31, 2019, $ in millions)

REVENUE	$10,767
EMPLOYEES	5,900
INVESTED ASSETS	$47,744

CNA is one of the largest U.S. commercial property and casualty (P&C) insurance companies, providing a broad range of standard and specialized P&C insurance products and services for businesses and professionals in the U.S., Canada, the U.K. and Continental Europe. The business is focused on three core operating areas. CNA Commercial offers an array of products and services to small, mid-sized and large businesses. CNA Specialty provides a broad range of professional & management liability products, as well as Surety and Warranty products. CNA International, with offices in Canada, the U.K. and Continental Europe, offers P&C and Specialty products tailored to serve customers in each local market.

To deliver consistent growth and profitability, CNA is working to build a "top quartile underwriting company." To advance that goal, management has fostered a deep underwriting culture characterized by strong underwriting acumen and governance, an innovative and solution-oriented mindset, extensive training, and leveraging cross-functional capabilities to improve underwriting decisions. The company also cultivates deep 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.

CNA has continued to manage its portfolio to take advantage of opportunities for rate increases and premium growth, while downsizing business that does not allow for acceptable rates and terms. In the International portfolio, in particular, the company has taken underwriting actions to reduce inherent volatility, including exiting certain classes of business and/or geographies. At the same time, CNA has instilled a disciplined approach to expense management, while maintaining a strong and conservatively positioned balance sheet.

With an underlying business that has benefitted from renewed underwriting discipline, and a strong balance sheet, CNA has been able to reward shareholders with capital returns equivalent to approximately 100% of earnings for more than five years. However, over that same time period its statutory capital has remained steady at nearly $11 billion. Since 2014, CNA has paid about $4.3 billion in regular and special dividends to Loews.

Diamond Offshore Drilling

(Year ended December 31, 2019, $ in millions)

REVENUE	$981
EMPLOYEES	2,500
RIG FLEET	15

Diamond provides contract drilling services to the energy industry around the globe with a total fleet of 15 offshore drilling rigs, consisting of 11 semisubmersibles – two of which are cold stacked – and four dynamically positioned drillships. The global offshore drilling market in recent years has reflected weakened demand for oil and gas exploration, while the market remains oversupplied with available offshore drilling rigs. In the current protracted industry downturn, Diamond continues to focus on maintaining liquidity, managing costs, and maximizing earnings potential on its assets through differentiation and good operational performance.

Diamond is proud of its stellar safety record – with a 71% reduction in the total recordable incidence rate since 2014 – and a commitment to reducing this further to achieve Zero Incident Operations. Diamond will continue to demonstrate its ability to innovate in the industry, while maintaining its focus on improving efficiencies, lowering the total cost of deepwater drilling and focusing on liquidity.

Boardwalk Pipelines

(Year ended December 31, 2019, $ in millions)

REVENUE	$1,295	UNDERGROUND GAS STORAGE	205 Bcf
TOTAL MILES OF PIPELINE	14,055	LIQUIDS STORAGE CAPACITY	32 MMBbls
AVERAGE DAILY THROUGHPUT	8 Bcf	EMPLOYEES	1,200

Boardwalk transports and stores natural gas and natural gas liquids for a broad mix of customers, including producers seeking market connectivity to end-users who need reliable sources of supply.

The demand for natural gas in the United States has continued to grow, driven primarily by liquefied natural gas (LNG) export terminals, power generation, and industrial facilities. Most of this demand growth is originating from the Gulf Coast area served by Boardwalk's network of pipelines, including its Coastal Bend Header. Placed into service at the end of 2018, the Coastal Bend Header delivers natural gas to the Freeport LNG facility. Since 2016, Boardwalk has placed into service several growth projects that represent more than $1.6 billion of total capital expenditures and provide more than 3.1 (bcf) of natural gas transportation capacity.

The abundance of new natural gas supplies in North America has also provided new demand for natural gas liquids (NGLs) in the industrial and petrochemical sectors. This has resulted in the development of several NGL growth projects for Boardwalk that provide transportation and storage services and brine supply services to those sectors.

Boardwalk currently has under construction approximately $465 million of growth projects that will be placed into service through 2022. These projects represent approximately 1.2 billion cubic feet per day (bcf/d) of natural gas transportation and will serve increased demand from natural gas end-users such as power generation plants and industrials, as well as liquids demand from petrochemical facilities.

Over the past several years, Boardwalk has focused on diversifying deliveries to end-use markets by utilizing the capacity becoming available from contract expirations and new growth projects to execute new firm agreements. As of December 31, 2019, over 75% of projected future reservation revenues from firm agreements are for deliveries to end-use customers. The company will continue to focus its marketing efforts on enhancing the value of the capacity that is up for renewal, as well as working with customers to match gas supplies from various basins to new and existing customers and markets to provide end users with attractive and diverse supply options.

LOEWS HOTELS & CO

Loews Hotels & Co

(Year ended December 31, 2019, $ in millions)

ADJUSTED EBITDA*	$227	NUMBER OF HOTELS	26
ADJUSTED MORTGAGE DEBT*	$1,449	HOTELS UNDER DEVELOPMENT	4

Loews Hotels & Co has a portfolio of 26 owned, managed and joint-venture hotels in the U.S. and Canada, with an additional four hotels under development. The company is distinguished in the hospitality industry by its position as an owner and operator, combining the skills of real estate investing and hotel management. Loews Hotels has also formed important strategic partnerships to develop hotels in destinations with strong growth potential.

In an industry that is being disrupted by technological innovation and related pricing pressures, Loews Hotels has successfully pursued growth and enhanced its financial performance by playing to its strengths – particularly by concentrating on market niches in geographic locations where it can have a competitive edge.

The company's growth strategy is built on two pillars. Loews Hotels has earned a reputation for excellence in the groups and meetings market, in locations attractive to groups along with transient customers, where the ability to offer local experiences and exceptional food and beverage options are differentiating strengths. The second pillar of growth is its focus on immersive destinations. Its partnership with Universal Orlando is a great example of this pillar. The partnership spans more than two decades, and by the end of 2020 Loews Hotels is expected to have 9,000 rooms spread over eight hotels at the Universal Orlando Resort.

The company is pursuing additional immersive destinations, where demand for hotel rooms is expected to be strong because of the presence of a built-in demand generator such as adjacent sports stadiums or other attractions. Loews Hotels is currently in the process of building four hotels with a total of about 3,300 rooms. One new property is an addition to Loews Hotels's portfolio at Universal Orlando, scheduled to open in two phases during 2020. A second Live! by Loews property is scheduled to open in 2020 in St. Louis, Missouri, adjacent to Busch Stadium, home to the St. Louis Cardinals and Ballpark Village. Additionally, Loews Hotels will open the Loews Kansas City Hotel in 2020, a property with 800 keys that will connect to the Kansas City Convention Center via footbridge. Finally, Loews Hotels announced the Loews Coral Gables Hotel, which is expected to open in 2022.

Propelled by its owner/operator position, strong partnerships, talented team, and commitment to delivering an exceptional hospitality experience, Loews Hotels will have grown from about 8,000 rooms in 2013 to nearly 17,000 by the end of 2020.

* See Loews Company Overview, found at www.loews.com, for additional disclosures and definitions including a reconciliation of adjusted EBITDA to net income.

Altium Packaging

(Year ended December 31, 2019)

NUMBER OF MANUFACTURING FACILITIES	66
EMPLOYEES	3,100

Altium Packaging (formerly known as Consolidated Container Company) is a leading North American manufacturer of rigid plastic packaging, producing containers for a variety of consumer and industrial markets, with a special focus on serving smaller, fast growing brands. Altium is also an innovative provider of recycled resin and light-weighting solutions, which are more attractive packaging options as businesses and consumers increasingly focus on environmental stewardship.

Acquisitions have been a key part of Altium's growth strategy, enabling the company to build scale and expand its capabilities in a fragmented and consolidating industry. In the past 15 months, the company completed six transactions. Three of the acquisitions were based in Canada, adding six manufacturing locations to the one existing Canadian location and allowing Altium to rapidly develop meaningful scale in the Canadian market. In addition, the acquisition of Tri State Distribution, based in Sparta, Tennessee, provided an entry into the retail pharmacy market, to which Tri State supplies vials, closures and labels. Tri State, now known as Altium Healthcare, has an extensive library of patented products including ProLite™, a child-safe packaging and closure system. Additionally, the acquisition of Sonic Plastics added to the company's food, nutrition and beverage group.

Altium's Envision recycled resin business is the second largest producer of recycled high density polyethylene (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. Another innovation, OceanBound, is recycled HDPE resin that is sourced from regions of the world where it might otherwise end up in global waterways.

In the packaging area, Dura-Lite® is a family of patented products that reduces material use while improving product performance. Dura-Lite® bottles are designed to use 10-25% less plastic than comparable traditional designs, and new products are being created to serve food, household chemical and industrial end-markets.

In addition to its growing range of capabilities, proprietary products, and passion for innovation, Altium has a commitment to customer service. This commitment is exemplified by on-site manufacturing, customized solutions, and a track record of operational excellence. Its production system focuses on service, quality and waste elimination in its operations.

Altium has continued to deliver strong EBITDA and cash flow. Management's vision is to drive profitable growth through a strategic focus on retaining customer loyalty, staying cost competitive, offering value-added products and services, and making acquisitions that enhance scale and capability.

Board of Directors

■ 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, Co-Chairman
of the Board; and Chairman and CEO,
Loews Hotels & Co

○ Anthony Welters
Executive Chairman,
Black Ivy Group, LLC

KEY

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

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
Co-Chairman of the Board;
and 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 and
Chief Accounting Officer

Mary Skafidas
Vice President
Investor Relations and
Corporate Communications

Alexander H. Tisch
Vice President
Loews and
Executive Vice President,
Commercial & Business Development,
Loews Hotels & Co

Benjamin J. Tisch
Vice President

Edmund Unneland
Treasurer

Jane Wang
Vice President

Subsidiaries

CNA Financial Corporation
Dino E. Robusto
Chairman and Chief Executive Officer
151 North Franklin Street
Chicago, IL 60606-1915
www.cna.com

Diamond Offshore Drilling, Inc.
Marc Edwards
President and Chief Executive Officer
15415 Katy Freeway
Houston, TX 77094-1810
www.diamondoffshore.com

Boardwalk Pipelines
Stanley C. Horton
President and Chief Executive Officer
9 Greenway Plaza, Suite 2800
Houston, TX 77046-0946
www.bwpipelines.com

Loews Hotels & Co
Jonathan M. Tisch
Chairman and Chief Executive Officer
667 Madison Avenue
New York, NY 10065-8087
www.loewshotels.com

Altium Packaging LLC
Sean R. Fallmann
President and Chief Executive Officer
2500 Windy Ridge Parkway, Suite 1400
Atlanta, GA 30339-3056
www.altiumpkg.com

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 2019.

ANNUAL MEETING

The Annual Meeting of Shareholders will be held at www.virtualshareholdermeeting.com/L2020.

TRANSFER AGENT AND REGISTRAR

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

Independent Auditors
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 the 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 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.

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