LOEWS
CORPORATION

2018

Letter to Shareholders

FINANCIAL HIGHLIGHTS

Year Ended December 31 (In millions, except per share data)	2018	2017 (a)	2016 (a)	2015 (a)	2014 (a)
Results of Operations:					
Revenues	**$ 14,066**	$13,735	$13,105	$13,415	$14,325
Income before income tax	**$ 834**	$ 1,582	$ 936	$ 244	$ 1,810
Income from continuing operations	**$ 706**	$ 1,412	$ 716	$ 287	$ 1,353
Discontinued operations, net					(391)
Net income	**706**	1,412	716	287	962
Amounts attributable to noncontrolling interests	**(70)**	(248)	(62)	(27)	(371)
Net income attributable to Loews Corporation	**$ 636**	$ 1,164	$ 654	$ 260	$ 591
Net income attributable to Loews Corporation:					
Income from continuing operations	**$ 636**	$ 1,164	$ 654	$ 260	$ 962
Discontinued operations, net					(371)
Net income	**$ 636**	$ 1,164	$ 654	$ 260	$ 591
Diluted Net Income Per Share:					
Income from continuing operations	**$ 1.99**	$ 3.45	$ 1.93	$ 0.72	$ 2.52
Discontinued operations, net					(0.97)
Net income	**$ 1.99**	$ 3.45	$ 1.93	$ 0.72	$ 1.55
Financial Position:					
Investments	**$ 48,186**	$52,226	$50,711	$49,400	$52,032
Total assets	**78,316**	79,586	76,594	76,006	78,342
Debt					
Parent company	**1,778**	1,776	1,775	1,679	1,680
Subsidiaries	**9,598**	9,757	9,003	8,881	8,963
Shareholders' equity	**18,518**	19,204	18,163	17,561	19,280
Cash dividends per share	**0.25**	0.25	0.25	0.25	0.25
Book value per share	**59.34**	57.83	53.96	51.67	51.70
Shares outstanding	**312.07**	332.09	336.62	339.90	372.93

(a) Prior period revenues have not been adjusted under the modified retrospective method of adoption for Accounting Standard Update ("ASU") 2014-09, "Revenue from Contracts with Customer (Topic 606)" or ASU 2016-01, "Financial Instruments — Overall (Subtopic 825-10); Recognition and Measurement of Financial Assets and Financial Liabilities." For further information, see Note 1 of the Notes to the Consolidated Financial Statements, included under Item 8 of our Form 10-K for the year ended December 31, 2018.

RESULTS OF OPERATIONS

Consolidated net income attributable to Loews Corporation for 2018 was $636 million, or $1.99 per share, compared to $1.16 billion, or $3.45 per share, in 2017.

Net income in 2018 decreased as compared to the prior year primarily due to the prior year net benefit of $200 million, or $0.59 per share, resulting from the Tax Cut and Jobs Act of 2017 (the "Tax Act"). Excluding the impact of the Tax Act, earnings decreased due to lower results at CNA and Diamond Offshore partially offset by higher earnings at Loews Hotels & Co and Boardwalk Pipeline.

The following discussion excludes the 2017 impact on each segment of the Tax Act. However, the discussion below includes the impact of the lower corporate tax rate in 2018 resulting from the Tax Act.

CNA's net income decreased primarily due to lower net investment income driven by limited partnership returns, as well as realized investment losses as compared to gains in 2017. Lower favorable net prior year loss reserve development was offset by lower net catastrophe losses. CNA also recognized increased losses from its loss portfolio transfer due to the timing of reserve reviews and non-recurring costs associated with the transition to a new IT infrastructure service provider. The lower corporate tax rate partially offset the year-over-year decline in earnings.

Diamond Offshore's results decreased primarily due to lower rig utilization, lower dayrates and a one-time charge related to a legal settlement, partially offset by lower drilling rig impairment charges in 2018 and a charge in 2017 related to the early redemption of debt. The lower corporate tax rate reduced the tax benefit recognized in 2018 as compared to 2017.

Boardwalk Pipeline's net income increased as a result of Loews now owning 100% of the company as compared to 51% in the prior year period. This increase was partially offset by lower net transportation revenues, resulting primarily from a contract restructuring and reduced rates on renewing contracts offset in part by revenues from growth projects. Earnings in 2017 were impacted by a loss related to the sale of a processing facility. The lower corporate tax rate also contributed to the year-over-year improvement.

Loews Hotels & Co's net income increased due to improved results at several owned hotels and the improved operating performance of the Orlando joint venture properties. The lower corporate tax rate contributed to the year-over-year improvement.

Investment results generated by the parent company investment portfolio decreased primarily due to losses in the current year on common equity and limited partnership investments as compared to gains in the prior year, as well as a lower level of invested assets than during 2017.

Corporate and other results, before income tax, improved due to the absence of costs related to the acquisition of Consolidated Container in 2017. The lowering of the corporate tax rate resulted in a reduced tax benefit in Corporate and other's after-tax 2018 results.

At December 31, 2018, excluding accumulated other comprehensive income, the book value per share of Loews common stock was $62.16 as compared to $57.91 at December 31, 2017.

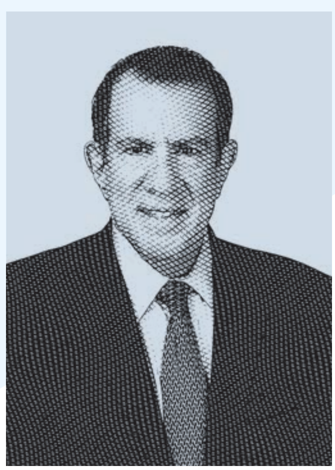
At December 31, 2018, there were 312.1 million shares of Loews common stock outstanding. In 2018, the Company purchased 20.3 million shares of its common stock at an aggregate cost of $1.0 billion.

TO OUR SHAREHOLDERS

At Loews, we believe that effective capital allocation is one of the most powerful tools we have to create value for shareholders over the long term. With cash and investments totaling $3.1 billion at the end of 2018, as well as a diversified portfolio of attractive businesses, Loews has ample capital with which to pursue a range of investment opportunities.

James S. Tisch

President and Chief Executive Officer of Loews



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

Over the past five years, we have allocated about $6 billion in capital with the sole objective of creating long-term value for our shareholders. We have typically deployed our capital in three ways:

- Share repurchases;
- Investments in existing subsidiaries; and
- Acquisitions of new subsidiary businesses.

In this letter we want to highlight Loews's philosophy of capital allocation, and the various avenues we have to generate a superior return on that capital.

RETURNING CAPITAL THROUGH SHARE REPURCHASES

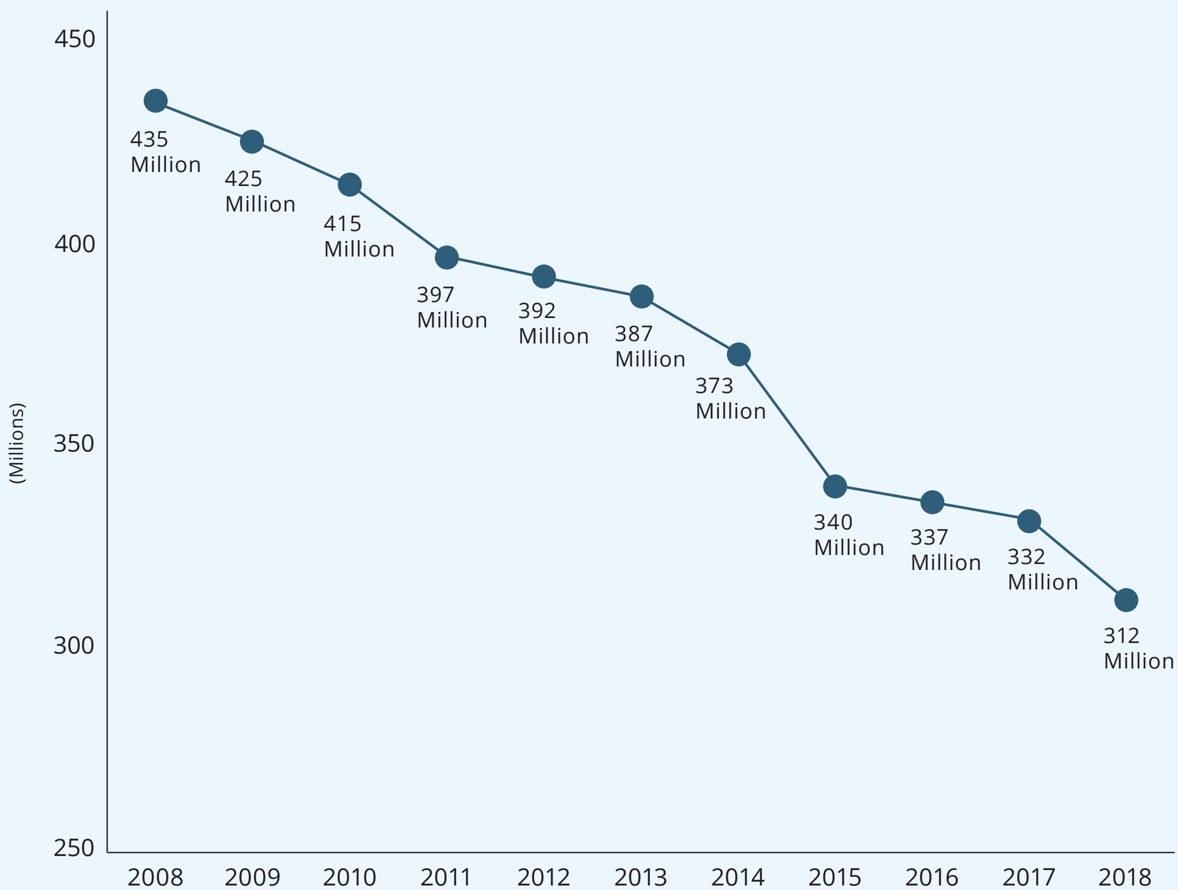
Share repurchases have been a significant means of delivering shareholder value at Loews, and the majority of the capital we have allocated in recent years has been devoted to this lever. Loews's practice of share buybacks dates back to the 1970s and reflects our commitment to build value for long-term holders of our stock. Since early 2014, we have allocated $3.3 billion to buybacks, repurchasing almost 20% of our outstanding shares. In 2018 alone, we repurchased more than 20 million shares of Loews common stock (or more than 6% of our outstanding shares) at a cost of just over $1 billion. We do not have an automatic share repurchase program because we are sensitive to the price at which we buy back our shares. We repurchase Loews stock when it is trading below our view of its intrinsic value. We believe this capital allocation tool is one of the best ways to create value for all Loews shareholders over the intermediate- to long-term.

Our largest subsidiary, CNA Financial, currently represents more than 70% of the value of each Loews share, so our repurchases also represent a vote of confidence in our insurance business. In recent years, CNA has successfully worked to strengthen its underwriting talent, enhance its technology infrastructure, and expand its distribution network, all while paying a significant dividend and maintaining a strong balance sheet.

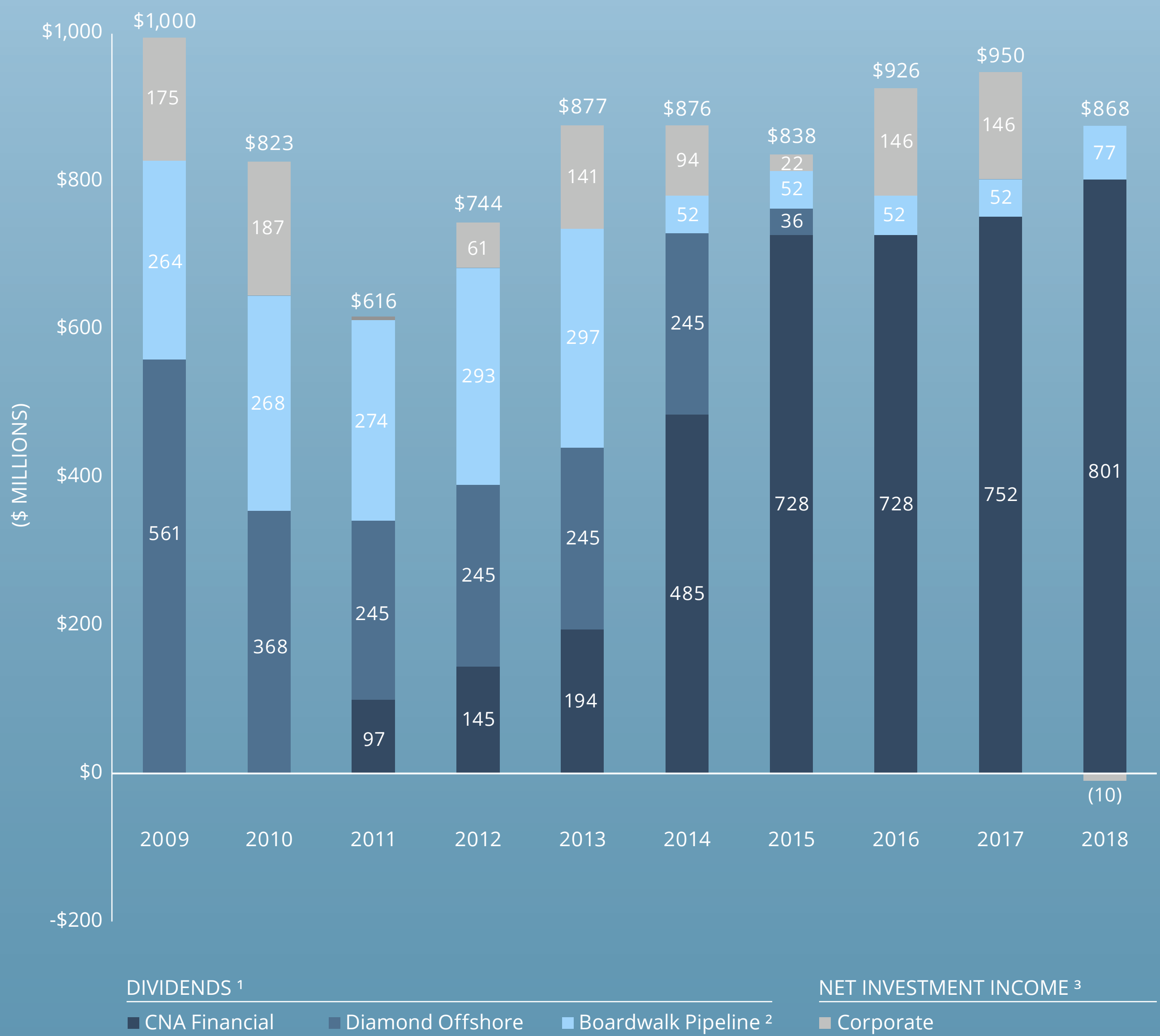
The positive impact of these initiatives is made clear by the improvement in CNA's loss ratio and capital position, its bench strength, and its success in writing profitable new business in targeted areas. CNA is also making strides in mitigating the risk from its run-off Life & Group segment by managing its long-term care (LTC) book of business. We are confident that CNA is handling its LTC business appropriately, and our share repurchases reflect that confidence.

SHARES OUTSTANDING SINCE 2008

In every decade since 1970 we have repurchased more than one quarter of our outstanding shares. Since 2008 we have reduced our outstanding shares by nearly 30%.



NET INVESTMENT INCOME AND DIVIDENDS PAID TO LOEWS



1. All dividends are subject to declaration by the respective Boards of Directors.
2. Includes Loews's common units and GP interest in Boardwalk. 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 (loss).

INVESTING IN OUR SUBSIDIARIES

Another important way in which we deploy capital is by investing in our subsidiaries. For example, we have made a net investment of about $300 million in Loews Hotels & Co over the past five years to help the business execute its growth strategy. This strategy is based on two main objectives.

The first is creating highly profitable, distinguished hotels that support group business. We have found that these properties play to Loews Hotels' strengths in the group meetings market while also being less vulnerable to disruptors such as the sharing economy.

The second objective is establishing partnerships that leverage unique, built-in demand generators, as exemplified by the successful, long-term partnership with Universal Parks & Resorts in Orlando, Florida. More than 20 years ago, Loews Hotels' CEO Jon Tisch set this strategy in motion with the company's initial 50-50 partnership with Universal to develop hotels on their Orlando theme park campus. This partnership has resulted in a highly profitable, mutually beneficial long-term joint venture for Loews Hotels and Universal Orlando. Starting with the Loews Portofino Bay Hotel in 1999 and just 750 rooms, the partnership now includes six properties on the Orlando campus and 6,200 rooms. There are another 2,800 rooms under construction, the first 750 of which are set to open in June of this year. These hotels in Orlando dramatically outperform their competitive set in average daily rate, occupancy rate and RevPAR.

We hope to continue our success in managing themed concepts and one-of-a-kind destinations with our new Live! by Loews hotels. The Live! by Loews hotel in Arlington, Texas, being developed in partnership with The Cordish Companies and the Texas Rangers, is set to open this summer at the base of Globe Life Park and next to AT&T Stadium. In early 2020, the Live! by Loews in St. Louis will open next to Busch Stadium. We are partnering with The Cordish Companies on this hotel as well, along with the St. Louis Cardinals.

Turning to Boardwalk Pipeline Partners, in 2018 Loews increased its ownership interest in the company— today we own 100% of Boardwalk, as compared to owning 51% a year ago. In March of 2018 the Federal Energy Regulatory Commission (FERC) reversed its longstanding policy and eliminated the ability of master limited partnerships (MLPs) to include an income tax allowance in their cost-of-service rates. This policy change materially decreased the maximum allowable rates Boardwalk would be able to charge its customers in the future, if it had remained an MLP. As a result, this action by FERC triggered a call right under the Boardwalk partnership agreement that allowed Loews to purchase the outstanding Boardwalk LP units we did not already own. The purchase was made in the summer of 2018 at a formula price of $12.06 per unit, for a total cost to Loews of approximately $1.5 billion.

With respect to our Diamond Offshore subsidiary, in light of the difficult environment buffeting the offshore drilling industry, the current strategy has primarily been one of retaining capital and liquidity. That being said, as described in detail in the Subsidiaries' Performance Highlights section, Diamond has been in the forefront of technological developments in its industry and is well positioned for a more favorable market turn.

In addition to investing in our subsidiaries, we also offer them experienced counsel with regard to mid- to long-term strategic planning and major capital allocation decisions, along with financial planning and capital markets guidance. However, we are not operators — and that is why one of the most important ways in which we engage with our subsidiary businesses is to help select their CEOs. We are confident that the talented individuals who lead our businesses have the vision, deep industry expertise and specific skills to deliver on our commitment to creating shareholder value.

ADDING A NEW BUSINESS

Loews is highly selective about deploying capital to acquire a new business and we have done so only rarely. In 2017, however, we did purchase Consolidated Container Company (CCC), a leading rigid plastic packaging manufacturer, for approximately $1.2 billion — $600 million in cash and a comparable amount of debt. The business was attractive to us due to its defensive position in consumer end-markets, its highly qualified management team, and the opportunity for add-on investments in a fragmented industry. With the acquisition of CCC, Loews not only added a new sector to our already diverse portfolio of businesses, but also another potential platform for growth.

IN CONCLUSION, OUR THANKS

Whether we are repurchasing shares, helping existing subsidiaries to finance their growth, or acquiring a new business, it is important to underscore that the talented employees at Loews are critical to our long-term success. We are grateful not only to our CEOs but to all our team members for their hard work and professionalism, and to our board of directors for its wise guidance and counsel. Our directors' diverse skill sets and backgrounds complement one another. The more tenured members of our board have superior knowledge of the five different industries in which we operate, while our newer board members offer a welcome, fresh perspective. We also want to thank you, our shareholders, for entrusting us with your investment. The Tisch family owns more than 30% of the company, and as shareholders ourselves, our interests are aligned with yours. Rest assured that we will continue to allocate our capital, and to dedicate our efforts, to creating long-term value for you.

Sincerely,

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

Office of the President
February 13, 2019

OUR PORTFOLIO OF BUSINESSES:

Loews's assets currently consist of two publicly-traded subsidiaries: CNA Financial and Diamond Offshore Drilling; three non-public operating subsidiaries: Boardwalk Pipeline Partners, Loews Hotels & Co and Consolidated Container Company; as well as a large portfolio of cash and investments.

Our unique structure gives us the freedom to make investments and acquisitions across a broad spectrum of industries, wherever we see opportunity.

CNA Financial

NYSE Symbol
CNA
Owned
89%
Industry
Commercial Property & Casualty Insurance
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 83 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
CEO
Marc Edwards

Diamond Offshore Drilling provides contract drilling services to the global energy industry. Diamond is a leader in deepwater drilling and has a strong and liquid balance sheet. The company's fleet consists of 17 offshore drilling rigs including 13 semisubmersibles and four dynamically-positioned drillships.

www.diamondoffshore.com

Boardwalk Pipeline Partners

Owned
100%
Industry
Transportation and Storage of Natural Gas and Liquids
CEO
Stanley C. Horton

Boardwalk Pipeline Partners primarily transports and stores natural gas and natural gas liquids for its customers. Boardwalk owns and operates approximately 14,230 miles of natural gas and liquids pipelines. Additionally, Boardwalk owns and operates natural gas and liquids underground storage facilities.

www.bwpmlp.com

Loews Hotels & Co

Owned
100%
Industry
Hospitality
CEO
Jonathan M. Tisch

Loews Hotels & Co owns and/or operates 24 hotels and resorts in the United States and Canada. Located in major city centers and resort destinations from coast to coast, the Loews portfolio features one-of-a-kind properties that delight guests with exciting, approachable and local travel experiences.

www.loewshotels.com

Consolidated Container Company

Owned
99%
Industry
Rigid Plastic Packaging
CEO
Sean R. Fallmann

Consolidated Container Company provides packaging solutions to stable consumer end-markets such as beverage, food, and household chemicals. With approximately 60 rigid plastic packaging manufacturing facilities, and about 2,600 employees across the U.S. and Canada, the company has a network that consistently delivers reliable and cost-effective packaging and recycled resin solutions.

www.cccllc.com

SUBSIDIARIES' PERFORMANCE HIGHLIGHTS

Loews's multi-industry holding company structure encompasses five subsidiaries in diverse sectors: CNA Financial (NYSE: CNA), Diamond Offshore Drilling (NYSE: DO), Boardwalk Pipeline Partners, Loews Hotels & Co and Consolidated Container Company.

CNA Financial

Year ended/As of Dec. 31, 2018	$ in millions
Revenue	**$10,134**
Employees	**6,100**
Worldwide Agents & Brokers	**4,400**
Worldwide Field Offices	**83**
Invested Assets	**$44,486**

CNA is one of the largest commercial property and casualty (P&C) insurance companies in the United States. CNA provides a broad range of standard and specialized property and casualty insurance products in the U.S., Canada, the U.K. and Continental Europe. The company's distinguishing strengths include a well-respected brand, an extensive network of independent agents and brokers, a targeted focus on select industries, strong underwriting discipline and a dedicated team of professionals.

In recent years CNA has worked diligently and successfully to deliver improved growth and profitability, with a goal of becoming a consistent top quartile underwriter. One of its key initiatives has been to enhance underwriting profitability by instilling a highly disciplined, expert underwriting culture. The company also has strengthened its talent pool and governance, built mechanisms to share its collective expertise across the value chain, dramatically elevated engagement with agents and brokers, and made critical investments in technology and analytics. At the same time, CNA has embedded a disciplined expense management culture throughout the company.

CNA's underwriting and operational focus led to strong premium growth in 2018, with solid performance from both Specialty and Commercial operations. The company has benefited from its ongoing efforts to strengthen relationships with its brokers and agents. The expense ratio has improved in recent years, even as the company continued to invest in talent, technology and analytics. The underlying loss ratio, although up slightly in 2018, continues to be in line with the loss ratios of CNA's top quartile peers.

Reflecting its strong operating results and outlook, CNA's board of directors declared a regular quarterly dividend of $0.35 per share, and a special dividend of $2.00 per share, payable in March of 2019. Including this dividend payment, over the last five years Loews will have received almost $4 billion in dividends from CNA.

Diamond Offshore Drilling

Year ended/As of Dec. 31, 2018	$ in millions
Revenue	**$1,083**
Employees	**2,300**
Rig Fleet	**17**

The challenging global hydrocarbon market continued to depress demand for offshore oil and gas production in 2018, and again negatively impacted the offshore drilling market. In the face of this challenge, Diamond has continued to focus on stabilizing its business by managing its cost structure, strengthening its balance sheet, building its backlog, and pursuing technology and process innovations to make the company a more efficient and value-added partner for its customers.

The most recent of these innovations is Diamond's Blockchain Drilling™ service, the first application of blockchain technology for the offshore drilling industry. The blockchain platform is expected to be used to plan, track and optimize wells from the procurement stage through the construction, completion and production phases. This technology provides the ability to reduce spending, eliminate waste, improve processes, and better align all parties needed to deliver a well successfully.

Diamond is currently collecting data onto a blockchain platform from each of its ultra-deepwater drillships and plans to have this capability rolled out to most of its assets by 2019.

In 2018, Diamond also launched its Sim-Stack® service, the offshore drilling industry's first cybernetic service to continuously and accurately assess blowout preventer (BOP) status. On a drilling vessel, Sim-Stack acts as the "virtual twin" of a BOP system, allowing the operator to evaluate its overall health and regulatory compliance. If component failures are identified, Sim-Stack provides the critical, systemic feedback needed to make informed subsea stack decisions.

Additionally, the company's innovative Pressure Control by the Hour® service model continues to perform well. In this model, the manufacturer remains responsible for owning and maintaining the BOP, while Diamond pays for usage of the BOP on a dayrate basis.

There are preliminary indications that dayrates in the market may have bottomed, although the velocity of any recovery is uncertain. We believe that Diamond's financial, operational and innovation initiatives have positioned the company well for the next phase of the market cycle.

Boardwalk Pipeline Partners

Year ended/As of Dec. 31, 2018	$ in millions
Revenue	**$1,224**
Total Miles of Pipeline	**14,230**
Average Daily Throughput	**7.3 Bcf**
Underground Gas Storage	**205 Bcf**
Employees	**1,200**

Over the last five years, natural gas markets have experienced sweeping changes that have created both opportunities and challenges for Boardwalk. Supplies of natural gas have continued to grow, with production originating from multiple, geographically diverse locations. Demand growth is being 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 the new Coastal Bend Header. Placed into service at the end of 2018, the Coastal Bend Header will deliver natural gas to the Freeport LNG facility. By the end of 2019, Boardwalk will be providing approximately 1.7 Bcf/day of incremental transportation services under long-term, firm transportation agreements to LNG facilities and power plants in Texas and Louisiana.

The abundance of new natural gas supplies in North America has also provided new demand for natural gas liquids in the industrial and petrochemical sector. For example, Boardwalk's Sulphur Storage and Pipeline Expansion Project, completed and placed into service in 2018, provides liquids transportation and storage services to support the development of a new ethane cracker plant in the Lake Charles, Louisiana area.

Boardwalk currently has under construction approximately $480 million of growth projects that will be placed into service through 2022. These projects will serve increased demand from natural gas end-users such as power generation plants and industrials, as well as liquids demand from petrochemical facilities. Collectively, these projects represent more than 1.3 Bcf/day of natural gas transportation to end-users.

Boardwalk continues to face recontracting challenges as contracts expire on large expansion projects that were placed into service approximately ten years ago, when shale gas production was initially surging. Due to changing gas flows, primarily from newer gas-producing areas, capacity under expiring contracts may be recontracted at much lower rates or may not be recontracted at all. Depending upon the success of these recontracting efforts, revenue from the new growth projects that have or will soon be placed into service may offset some or most of the revenue lost from recontracting.

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 that provide end-users with attractive and diverse supply options.

LOEWS HOTELS & CO

Loews Hotels & Co

Year ended/As of Dec. 31, 2018	$ in millions
Adjusted EBITDA*	**$228**
Adjusted Mortgage Debt*	**$1,273**
Number of Hotels	**24**
Hotels Under Development	**5**

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

With a portfolio of 24 owned, managed and joint-venture hotels in the U.S. and Canada, Loews Hotels & Co has continued to pursue a strategy of driving profitable growth through strategic partnerships, developments and acquisitions in major city centers, resort destinations and markets with unique demand generators.

While some markets have the potential to become over-built, the company believes the overall future is bright for the hotel industry and maintains a focus on long-term projects concentrating on group business and immersive destinations. Loews Hotels is currently in the process of building five hotels at a total cost of approximately $2 billion, which includes Loews Hotels' equity, partners' capital and debt.

Partnerships are an important part of Loews Hotels' expansion strategy, as they allow the company to access the expertise and resources of its partners. A property currently under development — the 2,800-room Endless Summer Resort — is the product of the company's long-term relationship with Universal Orlando Resorts.

Building on its immersive destination strategy, Loews Hotels is launching its Live! by Loews Hotels in partnership with The Cordish Companies, a leading real estate developer with expertise in entertainment districts. The first two Live! by Loews properties will open in Arlington, Texas in 2019 and in St. Louis, Missouri in 2020, and both will be adjacent to major sports arenas and entertainment facilities.

Another investment now underway is the 800-room Loews Kansas City Hotel. This property will be connected to the Kansas City Convention Center and is aligned with the company's core group business strategy.

Since 2012, Loews Hotels has more than doubled its room count and adjusted EBITDA and increased its EBITDA margin. Loews Hotels will continue to use its unique positioning in the marketplace to profitably grow its business while remaining focused on offering distinctive experiences to its guests.

Consolidated Container Company

Year ended/As of Dec. 31, 2018	
Number of Manufacturing Facilities	**~60**
Employees	**2,600**

Since its acquisition by Loews in 2017, Consolidated Container Company (CCC) has continued to build on its position as a leading rigid plastic packaging manufacturer, producing containers for a variety of consumer and industrial markets, with a special focus on serving smaller, fast-growing brands.

In a fragmented industry, CCC is well positioned to grow through tuck-in acquisitions that expand its capabilities and market presence. During 2018, the management team completed three such transactions, adding operations in Canada, while streamlining some of its operations in the U.S. These acquisitions help to advance CCC's North American growth strategy, while enhancing its ability to deliver innovative products for the food, beverage, automotive, and industrial and specialty chemical industries.

CCC also has continued its focus on innovation. The company is expanding the applications for its Dura-Lite® bottles, which are designed to use 10% to 20% less plastic than comparable traditional designs, without sacrificing bottle strength. By using less plastic in a distinctive design package, Dura-Lite appeals to customers who want to realize supply chain savings, meet sustainability targets, and serve the demands of environmentally-conscious consumers. For CCC, the Dura-Lite technology has led to increased unit volume and has enhanced relationships with customers.

Dura-Lite® is just one example of CCC's focus on producing more environmentally-friendly packaging products. Today, 97% of all the packaging CCC produces is fully recyclable. In addition to manufacturing packaging, CCC's Envision unit is the second largest U.S. producer of recycled high-density polyethylene, a widely-used form of plastic, producing approximately 100 million pounds of this recycled material per year. In addition, the company is actively working to reduce the damage caused by ocean-bound plastic by partnering with customers and local communities in a program that aims to collect and recycle plastic from at-risk areas before it enters waterways. In 2017, CCC committed to recycling 10 million pounds of ocean-bound plastic by the end of 2019 and is more than halfway to its goal.

While CCC offers a number of services and products to help minimize the impact of plastic on the environment, solutions from manufacturers are only part of the answer. For example, recycled resin is now available for companies' use, but it increases the cost of packaging by 5% to 7%, which has limited CCC's customers' willingness to utilize it. It is clear that in order to help reduce and ultimately eliminate plastic waste, communities need to have the infrastructure in place to properly recycle, companies need to be willing to buy and use recycled resin in their products, and consumers need to be willing to pay slightly more for recycled packaging. CCC is working to be part of the solution as the circular economy in the packaging industry emerges.

BOARD OF DIRECTORS

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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

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Executive Chairman,
Black Ivy Group, LLC

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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
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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
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Vice President
Investor Relations and
Corporate Communications

Alexander H. Tisch
Vice President

Benjamin J. Tisch
Vice President

Edmund Unneland
Treasurer

Jane Wang
Vice President

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Diamond Offshore Drilling, Inc.
Marc Edwards
President and Chief Executive Officer
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Chairman and Chief Executive Officer
667 Madison Avenue
New York, NY 10065-8087
www.loewshotels.com

Consolidated Container Company LLC
Sean R. Fallmann
President and Chief Executive Officer
2500 Windy Ridge Parkway, Suite 1400
Atlanta, GA 30339-3056
www.cccllc.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 2018.

ANNUAL MEETING

The Annual Meeting of Shareholders will be held at the Loews Regency New York Hotel, 540 Park Avenue, New York, New York, on Tuesday, May 14, 2019, at 11:00 a.m. Eastern Time.

TRANSFER AGENT AND REGISTRAR

Computershare

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800-358-9151
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INDEPENDENT AUDITORS

Deloitte & Touche LLP

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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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