



EARNINGS SUPPLEMENT

May 2019

2019 Q1

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>

2019 First Quarter – Key Highlights



- \$3.4 billion in cash and investments at the parent company
- Net income of \$394 million, or \$1.27 per share
- 6.8 million shares repurchased at an aggregate cost of \$322 million
- Dividends from subsidiaries totaled \$596 million
- \$19.0 billion in shareholders' equity / book value per share of \$62.31

Loews Cash & Investments	March 31, 2019
(\$ millions)	
Portfolio Composition*	
Cash & short term investments	\$ 2,526
Limited partnership investments	319
Equity securities	499
Fixed maturity securities & other	55
Total Cash & Investments	\$ 3,399

* Net of receivable and payable positions.

Loews press release: <http://ir.loews.com/phoenix.zhtml?c=102789&p=irol-financials>

All balance sheet data included in this presentation is as of March 31, 2019.

Financial Summary



	March 31	
	QTD	
	2019	2018
(in millions, except per share data)		
Revenues	\$ 3,757	\$ 3,581
Net income	394	293
Net income per share	1.27	0.89
Dividends paid per share	0.0625	0.0625
Weighted average shares (diluted)	310.4	328.7
Cash & investments (Parent company)	\$ 3,399	\$ 4,865
Total debt (Parent company)	1,800	1,800
Book value per share	62.31	57.48
Book value per share excluding AOCI	63.59	58.78

Net Income (Loss) by Segment



(\$ millions)	March 31	
	QTD	
	2019	2018
CNA	\$ 305	\$ 261
Diamond	(37)	10
Boardwalk	79	36
Hotels	13	13
Corporate ¹	34	(27)
Net income attributable to Loews	\$ 394	\$ 293

1. Includes the financial results of Consolidated Container Company, parent company net investment income, interest expense and other corporate expenses.

Financial Trends



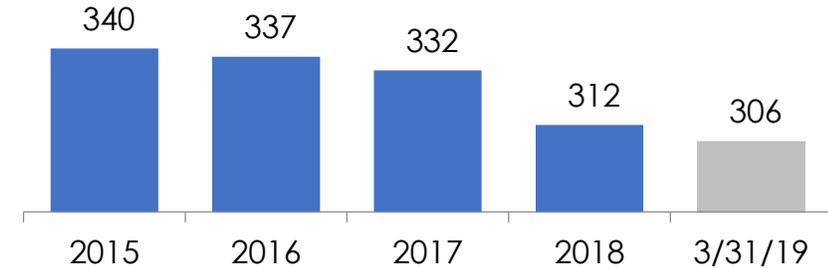
Parent company cash & investments

(\$ millions as of period-end)



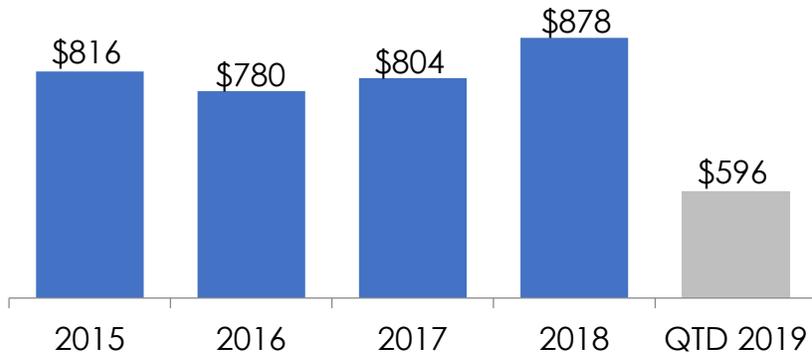
Shares outstanding

(shares in millions as of period-end)



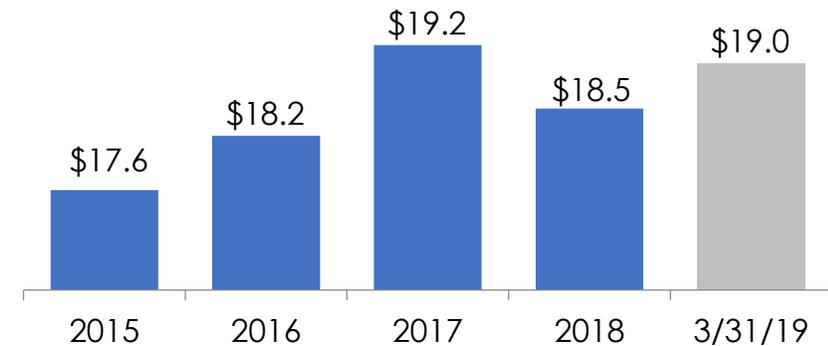
Dividends from subsidiaries¹

(\$ millions)



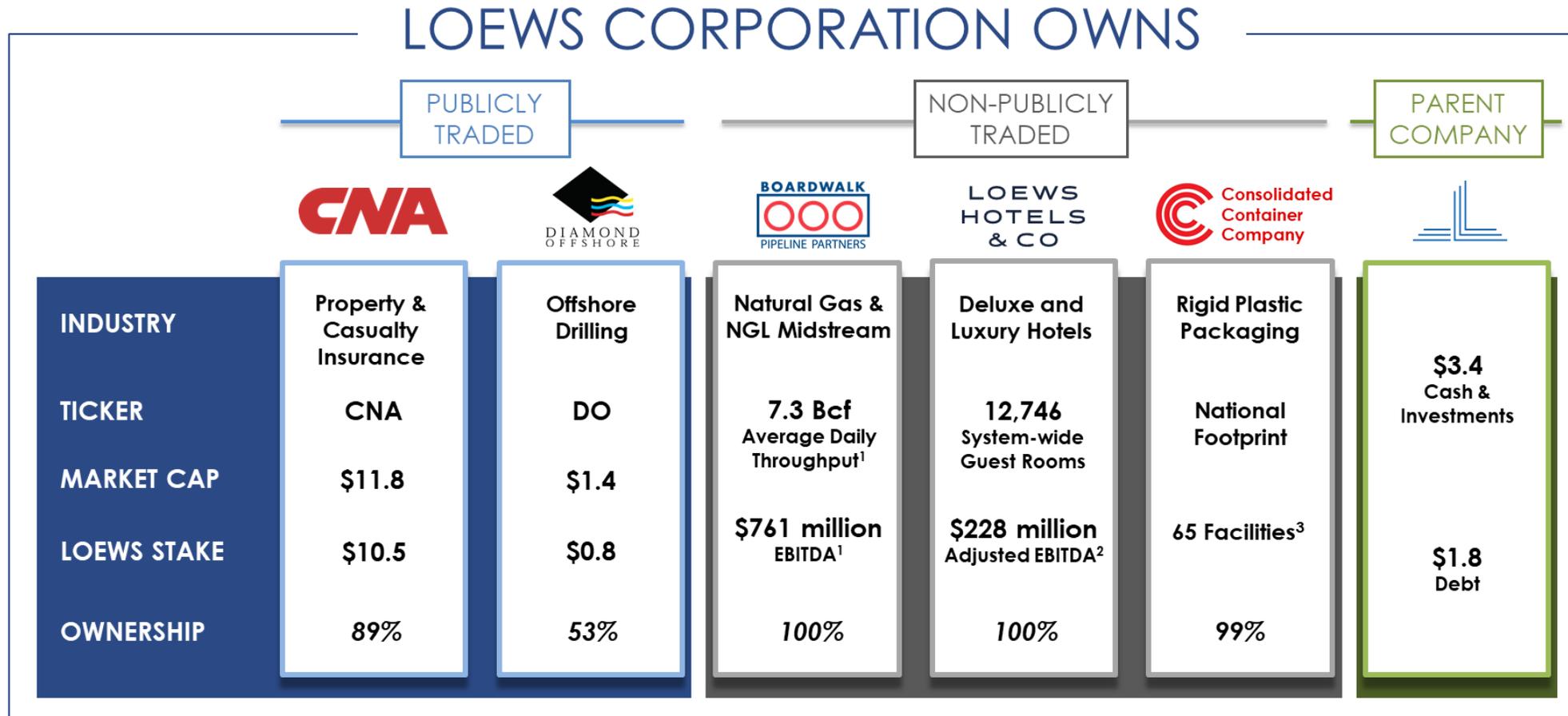
Shareholders' equity

(\$ millions as of period-end)



1. Includes dividends received by Loews during each period indicated.

Loews Ownership



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 Company Overview Appendix – “Boardwalk EBITDA” for EBITDA to GAAP reconciliation.

2. Adjusted EBITDA is for the year ended December 31, 2018. See Company Overview Appendix – “Loews Hotels & Co Adjusted EBITDA” for EBITDA to GAAP reconciliation.

3. Facility count is as of April 29, 2019.

CNA Financial – Financial Highlights



Financials ¹		
	March 31	
	QTD	
	2019	2018
(\$ millions, except per share data)		
Core income ²	\$ 318	\$ 281
Net investment gains (after-tax)	24	10
Net income	342	291
Loews accounting adjustments:		
<i>Amounts attributable to noncontrolling interests</i>	(36)	(31)
<i>Other</i> ³	(1)	1
Net income attributable to Loews	\$ 305	\$ 261
Invested assets	\$ 45,639	\$ 45,535
Net written premiums	1,806	1,813
Combined ratio ex. catastrophes and development	94.9	93.2
Combined ratio	97.8	93.1
Loss ratio ex. catastrophes and development	60.7	60.0
Loss ratio	63.6	59.9
Book value per share ex. AOCI	\$ 43.38	\$ 43.57
Book value per share	42.19	42.10
Regular and special dividends per share ⁴	2.35	2.30

1. Unless noted as attributable to Loews, financial results are at the subsidiary level.

2. See CNA's press release dated April 29, 2019 for a reconciliation of Core income to Net income available at <http://www.cna.com/web/guest/cna/about/investorrelations/financial>

3. Other includes adjustments for purchase accounting, income taxes and rounding.

4. Quarterly dividend increased to \$0.35 per share in the 2018 third quarter. Special dividend of \$2.00 per share paid in March of 2019 and 2018.

Diamond Offshore – Financial Highlights



Financials ¹		
	March 31	
	QTD	
(\$ millions)	2019	2018
Revenue	\$ 234	\$ 296
Operating income (loss) ²	(49)	1
Pretax loss	(77)	(25)
Tax adjustment pursuant to the Tax Act ³	-	43
Net income (loss)	(73)	19
Loews accounting adjustments:		
<i>Amounts attributable to noncontrolling interests</i>	34	(9)
<i>Other</i> ⁴	2	-
Net income (loss) attributable to Loews	\$ (37)	\$ 10
Number of active rigs, period-end	13	12

1. Unless noted as attributable to Loews, financial results are at the subsidiary level. See Diamond's press release dated April 29, 2019, available at <http://www.diamondoffshore.com/>
2. Operating income (loss) represents earnings before interest and taxes, excluding any gains/losses on sales.
3. Tax benefit due to the reversal of an uncertain tax position recorded in Q4 2017 pursuant to the enactment of the Tax Cuts and Jobs Act of 2017.
4. Other includes adjustments for income taxes and rounding.

Boardwalk Pipeline – Financial Highlights



Financials ¹			
		March 31	
		QTD	
(\$ millions)		2019	2018
Revenue		\$ 346	\$ 335
EBITDA ²		239	224
Net income		108	97
Loews accounting adjustments:			
<i>Amounts attributable to noncontrolling interests</i>		-	(47)
<i>Other</i> ³		(29)	(14)
Net income attributable to Loews		\$ 79	\$ 36

1. Unless noted as attributable to Loews, financial results are at the subsidiary level. 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. Results for Q1 2019 reflect the Company now owning 100% of Boardwalk Pipeline, as compared to 51% in the prior year period.

2. See Appendix – “Boardwalk EBITDA” for EBITDA to GAAP reconciliation.

3. Other includes adjustments for purchase accounting, income taxes and rounding.

Loews Hotels & Co – Financial Highlights



Financials		
	March 31	
	QTD	
	2019	2018
(\$ millions, except RevPAR)		
Revenue	\$ 180	\$ 183
Adjusted EBITDA ¹	61	57
Pretax income	19	20
Net income	13	13
Same store RevPAR ²	\$ 246	\$ 242
Adjusted mortgage debt, period-end ³	1,292	1,361

- 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.
- Represents Revenue Per Available Room ("RevPAR") for owned and joint venture hotels that were open and operating continuously without substantial constraints on availability from January 1, 2017 to March 31, 2019 – these hotels are marked with an asterisk (*) on the page titled "Loews Hotels & Co - Portfolio".
- Adjusted mortgage debt is adjusted for Loews Hotels and Co's ownership interest in the asset underlying the borrowing. Balances are inclusive of adjusted mortgage debt related to assets under development of \$96 million and \$116 million at March 31, 2019 and 2018, respectively.

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 VENTURE² (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		
MANAGED³ (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 DEVELOPMENT⁴ (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 – Financial Highlights."

1. Loews Miami Hotel and Loews Hotel 1000 added to same store metrics in 2019.
2. Loews Sapphire Falls Resort, at Universal Orlando added to same store metrics in 2019.
3. Loews San Francisco Hotel became a managed property in Q2 2019.
4. Initial distributions from the Loews Kansas City investment are at 91.6% and this percent is used for adjusted mortgage debt and earnings.

Appendix – Key Drivers for the Quarter



Net income of \$394 million, or \$1.27 per share, compared to \$293 million, or \$0.89 per share in the prior year period

- CNA ↑ \$44 million (Pretax ↑ \$71 million)
 - Earnings increased primarily due to higher net investment income and net investment gains. Returns on limited partnership and equity investments drove the increase in net investment income. Earnings also increased due to a net retroactive reinsurance benefit under the 2010 loss portfolio transfer with National Indemnity as compared to a net retroactive reinsurance charge recorded in the 2018 period. Partially offsetting these increases was lower underwriting income reflecting higher catastrophe losses and lower favorable prior year development.
- Diamond ↓ \$47 million (Pretax ↓ \$52 million)
 - Results declined primarily due to continuing challenging market conditions. In addition, results in the 2018 period included a benefit from a favorable adjustment to an uncertain tax position recorded at year-end 2017.
- Boardwalk ↑ \$43 million (Pretax ↑ \$11 million)
 - Operations improved due to higher earnings from firm transportation contracts mainly due to growth projects recently placed into service, partially offset by contract restructuring and expirations as well as lower storage and parking and lending revenues. Earnings attributable to Loews increased primarily as a result of the Company owning 100% of the business as compared to 51% in the prior year period.
- Hotels no change (Pretax ↓ \$1 million)
 - Earnings were consistent with the prior year period as improved operating performance from several owned hotels was offset by pre-opening expenses incurred at hotels under development and a charge related to the planned disposition of a property.
- Corporate¹ ↑ \$61 million (Pretax ↑ \$74 million)
 - Income generated by the parent company investment portfolio increased primarily due to improved performance from equity securities.

1. Includes the financial results of Consolidated Container Company.

Appendix – Loews Consolidating Condensed Balance Sheet



March 31, 2019	CNA Financial	Diamond Offshore	Boardwalk Pipeline	Loews Hotels & Co	Corporate ¹	Total
(\$ millions)						
Assets:						
Cash and investments	\$ 45,862	\$ 373	\$ 26	\$ 198	\$ 3,348	\$ 49,807
Receivables	7,399	228	155	43	187	8,012
Property, plant and equipment	314	5,171	8,425	1,069	428	15,407
Deferred non-insurance warranty acquisition expenses	2,576	-	-	-	-	2,576
Other assets	2,297	339	548	596	867	4,647
Total assets	\$ 58,448	\$ 6,111	\$ 9,154	\$ 1,906	\$ 4,830	\$ 80,449
Liabilities and Equity:						
Insurance reserves	\$ 37,336	\$ -	\$ -	\$ -	\$ -	\$ 37,336
Short term debt	-	-	1	76	55	132
Long term debt	2,681	1,974	3,647	566	2,361	11,229
Deferred non-insurance warranty revenue	3,472	-	-	-	-	3,472
Other liabilities	3,532	627	1,340	384	495	6,378
Total liabilities	47,021	2,601	4,988	1,026	2,911	58,547
Total shareholders' equity	10,209	1,865	4,166	878	1,919	19,037
Noncontrolling interests	1,218	1,645	-	2	-	2,865
Total equity	11,427	3,510	4,166	880	1,919	21,902
Total liabilities and equity	\$ 58,448	\$ 6,111	\$ 9,154	\$ 1,906	\$ 4,830	\$ 80,449

Note: Amounts presented will not necessarily be the same as those in the individual financial statements of the Company's subsidiaries due to adjustments for purchase accounting, income taxes and noncontrolling interests.

1. Corporate primarily reflects the parent company's cash and investments, corporate long-term debt and Consolidated Container Company.

Appendix – Boardwalk EBITDA



(\$ millions)	March 31	
	QTD	
	2019	2018
Pretax income	\$ 108	\$ 97
Depreciation and amortization	86	83
Interest expense	45	44
EBITDA	\$ 239	\$ 224

Financial results are at the subsidiary level.

Appendix – Loews Hotels & Co Adjusted EBITDA



	March 31	
	QTD	
	2019	2018
(\$ millions)		
Consolidated GAAP pretax income	\$ 19	\$ 20
Non-recurring items ¹	5	-
Subtotal	24	20
Depreciation and amortization of owned properties	16	17
Interest expense on owned properties	5	7
Adjustments for unconsolidated joint ventures' proportionate share of EBITDA ²	16	13
Adjusted EBITDA	\$ 61	\$ 57

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).