



Loews Corporation Announces Quarterly Dividend on Carolina Group Stock

August 20, 2002



NEW YORK, August 20, 2002 – Loews Corporation (NYSE:LTR;CG) announced today the declaration of a quarterly dividend on its Carolina Group stock, in the amount of \$0.445 per share, payable September 16, 2002 to shareholders of record as of September 3, 2002.

The Carolina Group stock, commonly called a tracking stock, is intended to reflect the economic performance of a defined group of assets and liabilities of the Company, referred to as the Carolina Group. The principal asset attributed to the Carolina Group is the Company's stock in its wholly-owned subsidiary Lorillard, Inc. The Carolina Group is a notional group intended to reflect the performance of a defined set of assets and liabilities. The Carolina Group is not a separate legal entity.

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