



Loews Corporation Reports Net Income for the Third Quarter of 2004

October 28, 2004



NEW YORK--(BUSINESS WIRE)--Oct. 28, 2004--Loews Corporation (NYSE:LTR;CG) today reported consolidated net income (including both the Loews Group and Carolina Group) for the 2004 third quarter of \$277.6 million, compared to a loss of \$1,382.9 million in the 2003 third quarter. Consolidated net income for the first nine months of 2004 was \$728.5 million, compared to a loss of \$978.1 million in the comparable period of the prior year.

Net income (loss) and earnings per share information attributable to Loews common stock and Carolina Group stock is summarized in the table below:

	September 30,			
	Three Months		Nine Months	
	2004	2003	2004	2003
(In millions, except per share data)				
Net income (loss) attributable to Loews common stock:				
Income (loss) before net investment gains (losses)(a)	\$ 245.9	\$ (1,573.3)	\$ 791.5	\$ (1,416.1)
Net investment gains (losses) (b)	(21.7)	107.8	(191.4)	302.2
Income (loss) from continuing operations	224.2	(1,465.5)	600.1	(1,113.9)
Discontinued operations-net	-	55.8	-	55.4
Net income (loss) attributable to Loews common stock	224.2	(1,409.7)	600.1	(1,058.5)
Net income attributable to Carolina Group stock	53.4	26.8	128.4	80.4
Consolidated net income (loss)	\$ 277.6	\$ (1,382.9)	\$ 728.5	\$ (978.1)
Per share:				
Income (loss) per share of Loews common stock:				
Income (loss) from continuing operations	\$ 1.21	\$ (7.90)	\$ 3.24	\$ (6.01)
Discontinued operations-net	-	0.30	-	0.30
Net income (loss) per share of Loews common stock	\$ 1.21	\$ (7.60)	\$ 3.24	\$ (5.71)
Net income per share of Carolina Group stock	\$ 0.92	\$ 0.67	\$ 2.21	\$ 2.01

Book value per share of Loews common stock:

September 30, 2004	\$ 62.78
December 31, 2003	\$ 60.92

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- (a) Includes income of \$116.5 (after tax) for the three and nine months ended September 30, 2004 from an investee's sale of four ultra-large crude oil tankers.
 - (b) Includes a loss of \$352.9 (after tax and minority interest) for the nine months ended September 30, 2004 related to CNA's sale of its individual life insurance business.

Quarter Ended September 30, 2004 Compared With 2003

Net income attributable to Loews common stock for the third quarter of 2004 amounted to \$224.2 million or \$1.21 per share, compared to a loss of \$1,409.7 million or \$7.60 per share in the comparable period of the prior year.

Income before net investment gains (losses) attributable to Loews common stock amounted to \$245.9 million in the third quarter of 2004 compared to a loss of \$1,573.3 million in the comparable 2003 quarter. Results for 2004 include charges at CNA Financial Corporation, the Company's 91%-owned subsidiary, of \$158.8 million (after tax and minority interest) due to the impact of Hurricanes Charley, Frances, Ivan and Jeanne, partially offset by income of \$116.5 million (after taxes) from Hellepont Shipping Corporation, a 49%-owned company, following the sale of its four ultra-large crude oil tankers. The 2003 third quarter results include significant charges by CNA for net prior year development of \$1,345.8 million (after tax and minority interest) and an increase in bad debt reserves for insurance and reinsurance receivables of \$298.9 million (after tax and minority interest).

Net income attributable to Loews common stock includes net investment losses of \$21.7 million (after tax and minority interest) compared to net investment gains of \$107.8 million (after tax and minority interest) in the comparable period of the prior year. The decline is due primarily to losses at CNA related to derivative securities held to mitigate the effect of changes in long term interest rates on the value of the fixed maturity portfolio. While a decrease in long term interest rates during the third quarter resulted in a realized loss related to these derivatives, the fair value of CNA's fixed maturity portfolio benefited from the interest rate movements resulting in an increase in the Company's shareholders' equity. Consolidated net loss in the third quarter of 2003 also includes a gain from discontinued operations of \$55.8 million, or \$0.30 per share of Loews common stock, related to the sale of a hotel property.

Net income attributable to Carolina Group stock for the third quarter of 2004 was \$53.4 million, or \$0.92 per Carolina Group share, compared to \$26.8 million, or \$0.67 per Carolina Group share, in the third quarter of 2003. The Company is issuing a separate press release reporting the results of the Carolina Group for the third quarter of 2004.

Consolidated revenues in the third quarter of 2004 amounted to \$3.8 billion compared to \$3.9 billion in the comparable 2003 quarter. The decline in revenues reflects CNA's sale of its group benefits business in December of 2003 and individual life insurance business in April of 2004.

Nine Months Ended September 30, 2004 Compared With 2003

Net income attributable to Loews common stock for the first nine months of 2004 amounted to \$600.1 million or \$3.24 per share, compared to a loss of \$1,058.5 million or \$5.71 per share in the comparable period of the prior year.

Income before net investment losses attributable to Loews common stock amounted to \$791.5 million in the first nine months of 2004 compared to a loss of \$1,416.1 million in the comparable period of the prior year. Results for 2004 include income from the Hellepont Shipping Corporation transaction and the charges from the impact of the four hurricanes. The net loss in 2003 reflects CNA's unfavorable net prior year development and increase in bad debt reserves as discussed above.

Net income attributable to Loews common stock includes net investment losses of \$191.4 million (after tax and minority interest), compared to net investment gains of \$302.2 million (after tax and minority interest) in the comparable period of the prior year. The increase in net investment losses is due primarily to a loss of \$352.9 million (after tax and minority interest) from CNA's sale of its individual life insurance business and losses related to derivative securities discussed above.

Net income attributable to Carolina Group stock for the first nine months of 2004 was \$128.4 million or \$2.21 per Carolina Group share, compared to \$80.4 million or \$2.01 per Carolina Group share in the comparable period of the prior year.

Consolidated revenues in the first nine months of 2004 amounted to \$11.2 billion compared to \$12.1 billion in the comparable period of the prior year. The decline in revenues reflects the sale of CNA's group benefits and individual life insurance businesses as well as the impact of the \$618.6 million pretax investment loss related to the life sale.

At September 30, 2004, there were 185,499,300 shares of Loews common stock outstanding and 57,966,750 shares of Carolina Group stock outstanding. Depending on market conditions, the Company from time to time purchases shares of its, and its subsidiaries', outstanding common stock in the open market or otherwise.

The Company has two classes of common stock, Carolina Group stock, a tracking stock intended to reflect the economic performance of a group of the Company's assets and liabilities, called the Carolina Group, principally consisting of the Company's subsidiary Lorillard, Inc. and Loews common stock, representing the economic performance of the Company's remaining assets, including the interest in the Carolina Group not represented by Carolina Group stock. At September 30, 2004, the outstanding Carolina Group stock represents a 33.43% economic interest in the economic performance of the Carolina Group.

A conference call to discuss the third quarter results of Loews Corporation has been scheduled for 11:00 a.m. EST, Thursday, October 28, 2004. A live broadcast of the call will be available online at the Loews Corporation website (www.loews.com). Please go to the website at least ten minutes before the event begins to register and to download and install any necessary audio software. Those interested in participating in the question and answer session of the conference call should dial (877) 692-2592. An online replay will be available at the Company's website following the call.

A conference call to discuss the third quarter results of CNA has been scheduled for 10:00 a.m. EST, Thursday, October 28, 2004. A live broadcast of the call will be available online at the CNA website (<http://investors.cna.com>). Please go to the website at least ten minutes before the event begins to register and to download and install any necessary audio software. Those interested in participating in the question and answer session of the conference call should dial (800) 665-0430. An online replay will be available at CNA's website following the call.

FORWARD-LOOKING STATEMENTS

Statements contained in this press release 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 of the Company and CNA. A discussion of the important risk factors and other considerations that could materially impact these matters as well as the Company's overall business and financial performance can be found in the Company's reports filed with the Securities and Exchange Commission and readers of this release are urged to review those reports carefully when considering these forward-looking statements. Copies of these reports are available through the Company's 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 press release. The Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any forward-looking statement is based.

Loews Corporation and Subsidiaries Financial Review

	September 30,			
	Three Months		Nine Months	
	2004	2003	2004	2003
	(Amounts in millions, except per share data)			
Revenues:				
Insurance premiums and net investment income (a)	\$ 2,290.5	\$ 2,678.1	\$ 7,141.9	\$ 8,479.4
Manufactured products (b)	918.0	880.1	2,625.5	2,578.4
Other (c)	576.9	381.8	1,423.7	1,067.5
Total	3,785.4	3,940.0	11,191.1	12,125.3
Expenses:				
Insurance claims & policyholders' benefits	1,596.4	4,341.7	4,859.3	8,319.6
Cost of manufactured products sold (b)	523.7	532.7	1,558.6	1,489.6
Other (d)	1,262.9	1,616.2	3,736.6	4,281.7
Total	3,383.0	6,490.6	10,154.5	14,090.9
	402.4	(2,550.6)	1,036.6	(1,965.6)
Income tax expense	120.8	(916.4)	289.4	(735.3)
Minority interest	4.0	(195.5)	18.7	(196.8)
Total	124.8	(1,111.9)	308.1	(932.1)
Income (loss) from continuing operations	277.6	(1,438.7)	728.5	(1,033.5)
Discontinued operations-net (e)		55.8		55.4
Net income (loss)	\$ 277.6	\$ (1,382.9)	\$ 728.5	\$ (978.1)

Net (loss) income attributable to:				
Loews common stock:				
Income (loss) from continuing operations	\$ 224.2	\$ (1,465.5)	\$ 600.1	\$ (1,113.9)
Discontinued operations-net (e)		55.8		55.4
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Loews common stock	224.2	(1,409.7)	600.1	(1,058.5)
Carolina Group stock (f)	53.4	26.8	128.4	80.4
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	\$ 277.6	\$ (1,382.9)	\$ 728.5	\$ (978.1)
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Income (loss) per share of Loews common stock (g):				
Income (loss) from continuing operations	\$ 1.21	\$ (7.90)	\$ 3.24	\$ (6.01)
Discontinued operations-net		0.30		0.30
	-----	-----	-----	-----
Net income (loss)	\$ 1.21	\$ (7.60)	\$ 3.24	\$ (5.71)
	=====	=====	=====	=====

Net income per share of Carolina Group stock (g)	\$ 0.92	\$ 0.67	\$ 2.21	\$ 2.01
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Weighted number of shares outstanding:				
Loews common stock	185.49	185.45	185.48	185.45
Carolina Group stock	57.97	39.91	57.97	39.91

(a) Includes investment gains (losses) of \$(36.8), \$179.5, \$(349.2) and \$503.2 for the respective periods. The nine months ended September 30, 2004 includes a loss of \$618.6 related to CNA's sale of its individual life insurance business.

(b) Includes excise taxes of \$167.9, \$173.1, \$493.6 and \$493.4 paid on sales of manufactured products for the respective periods.

(c) Includes income of \$179.3 (\$116.5 after taxes) in the three and nine months ended September 30, 2004 from an affiliate's sale of four ultra- large crude oil tankers.

(d) Includes a \$26.0 charge (\$16.8 after taxes) to settle litigation with tobacco growers and a \$28.0 charge (\$17.1 after taxes) to resolve indemnification claims and trademark matters in connection with the 1977 sale by Lorillard of its international business in the nine months ended September 30, 2003.

(e) Includes a gain of \$56.7 in the three and nine months ended September 30, 2003 from the sale of a hotel property.

(f) Represents 33.43%, 23.01%, 33.43% and 23.01% of the economic interest in the Carolina Group for the respective periods.

(g) Earnings per common share-assuming dilution is not presented because securities that could potentially dilute basic earnings per common share in the future would have been insignificant or antidilutive for the periods presented.

Loews Corporation and Subsidiaries
Additional Financial Information

September 30,

	Three Months		Nine Months	
	2004	2003	2004	2003
(In millions)				
Revenues:				
CNA Financial	\$ 2,379.3	\$ 2,561.5	\$ 7,659.8	\$ 8,202.7
Lorillard (a)	886.7	854.0	2,536.2	2,497.4
Loews Hotels	66.9	65.9	233.9	213.5
Diamond Offshore	209.7	185.0	583.3	504.9
Texas Gas	47.2	45.0	185.3	68.1
Investment income- net and other (b)(c)	232.4	49.1	341.8	135.5
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	3,822.2	3,760.5	11,540.3	11,622.1
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Investment gains (losses):				
Other (d)	(62.2)	164.3	(411.4)	476.9
Corporate and other	25.4	15.2	62.2	26.3
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	(36.8)	179.5	(349.2)	503.2
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Total	\$ 3,785.4	\$ 3,940.0	\$11,191.1	\$12,125.3
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Income (loss) before taxes:				
CNA Financial	\$ (8.6)	\$ (2,940.9)	\$ 504.0	\$ (3,053.9)
Lorillard (e) (f)	210.8	196.9	535.0	578.5
Loews Hotels	(1.2)	(0.1)	23.1	17.6
Diamond Offshore	1.4	(8.4)	(29.1)	(56.1)
Texas Gas	1.8	4.1	53.3	6.7
Investment income- net and other (b)(c)(g)	148.7	(27.0)	90.4	(92.8)
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	352.9	(2,775.4)	1,176.7	(2,600.0)
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Investment gains (losses):				
CNA Financial (d)	(62.2)	164.3	(411.4)	476.9
Corporate and other	25.4	17.1	62.0	28.7
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	(36.8)	181.4	(349.4)	505.6
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Loews common stock	316.1	(2,594.0)	827.3	(2,094.4)
Carolina Group stock (h)	86.3	43.4	209.3	128.8
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Total	\$ 402.4	\$ (2,550.6)	\$ 1,036.6	\$ (1,965.6)
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Net income (loss):				
CNA Financial	\$ 16.8	\$ (1,675.5)	\$ 370.2	\$ (1,708.2)
Lorillard (e) (f)	130.5	121.9	328.3	361.2
Loews Hotels	(0.8)		14.0	11.2
Diamond Offshore	0.1	(5.1)	(13.5)	(26.5)
Texas Gas	1.0	2.2	32.0	3.8
Investment income- net				

and other (b)(c)(g)	98.3	(16.8)	60.5	(57.6)
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	245.9	(1,573.3)	791.5	(1,416.1)
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Investment gains (losses):				
CNA Financial (d)	(38.2)	94.7	(231.6)	281.2
Corporate and other	16.5	13.1	40.2	21.0
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	(21.7)	107.8	(191.4)	302.2
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Income (loss) from continuing operations	224.2	(1,465.5)	600.1	(1,113.9)
Discontinued operations-net (i)		55.8		55.4
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Loews common stock	224.2	(1,409.7)	600.1	(1,058.5)
Carolina Group stock (h)	53.4	26.8	128.4	80.4
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Total \$	277.6	\$ (1,382.9)	\$ 728.5	\$ (978.1)
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(a) Includes excise taxes of \$167.9, \$173.1, \$493.6 and \$493.4 paid on sales of manufactured products for the respective periods.

(b) Consists primarily of corporate investment income, interest expenses, operations of Bulova Corporation and other unallocated expenses.

(c) Includes income of \$179.3 (\$116.5 after taxes) in the three and nine months ended September 30, 2004 from an affiliate's sale of four ultra-large crude oil tankers.

(d) Includes a loss of \$618.6 (\$352.9 after tax and minority interest) related to CNA's sale of its individual life insurance business for the nine months ended September 30, 2004.

(e) The Loews Group's intergroup interest in the earnings of the Carolina Group declined from 76.99% in 2003 to 66.57% in 2004 due to the sale of Carolina Group stock by Loews in November of 2003.

(f) Includes a \$26.0 charge (\$16.8 after taxes) to settle litigation with tobacco growers and a \$28.0 charge (\$17.1 after taxes) to resolve indemnification claims and trademark matters in connection with the 1977 sale by Lorillard of its international business in the nine months ended September 30, 2003.

(g) Includes additional interest expense of \$17.0 (\$11.1 after taxes) for the the nine months ended September 30, 2004 related to charges from the April 12, 2004 early redemption of \$300.0 principal amount of the Company's 7.625% notes.

(h) Represents 33.43%, 23.01%, 33.43% and 23.01% of the economic interest in the Carolina Group for the respective periods.

(i) Includes a gain of \$56.7 in the three and nine months ended September 30, 2003 from the sale of a hotel property.

Carolina Group Reports Net Income for the Third Quarter of 2004

Business Editors

NEW YORK--(BUSINESS WIRE)--Oct. 28, 2004--Loews Corporation (NYSE:LTR) today reported Carolina Group net income for the 2004 third quarter of \$159.9 million, compared to \$116.4 million in the 2003 third quarter. Net income attributable to Carolina Group stock (NYSE:CG) for the third quarter of 2004 was \$53.4 million, or \$0.92 per share of Carolina Group stock, compared to \$26.8 million, or \$0.67 per share in the comparable period of the prior year.

Net income attributable to Carolina Group stock for the third quarter of 2004 increased by \$26.6 million, as compared to the comparable period of the prior year. \$16.6 million of this increase reflects the increased economic interest (from 23.01% to 33.43%) of the Carolina Group stock in the Carolina Group as a result of the sale by Loews Corporation of 18,055,000 shares of Carolina Group stock in November of 2003. Net income per share of Carolina Group stock was not impacted by this sale of Carolina Group stock.

Net sales for the Carolina Group were \$879.3 million in the third quarter of 2004, compared to \$842.8 million in the 2003 third quarter. The increase in net sales reflects lower sales promotion expenses (accounted for as a reduction in net sales) offset by a decrease in unit sales volume of 3.5%.

Results of operations of the Carolina Group include interest expense of \$24.3 and \$27.9 million, net of taxes, for the three months ended September 30, 2004 and 2003, respectively, on notional intergroup debt. At September 30, 2004, \$1.94 billion principal amount of notional intergroup debt was outstanding.

Carolina Group net income for the first nine months of 2004 was \$384.3 million, compared to \$349.2 million in the comparable period of the prior year. Net income for the first nine months of 2003 included a \$26.0 million charge (\$16.8 after taxes) to settle litigation with tobacco growers and a \$28.0 million charge (\$17.1 million after taxes) to resolve indemnification claims and trademark matters in connection with the 1977 sale by Lorillard of its international business. Net income attributable to Carolina Group stock for the first nine months of 2004 was \$128.4 million, or \$2.21 per share of Carolina Group stock, compared to \$80.4 million, or \$2.01 per share in the comparable period of the prior year. The \$48.0 million increase in net income attributable to Carolina Group stock includes an increase of \$40.0 million due to the November of 2003 sale by Loews Corporation of Carolina Group stock discussed above.

Net sales for the Carolina Group were \$2.515 billion in the first nine months of 2004, compared to \$2.468 billion in the comparable period of the prior year. The increase in net sales reflects a decrease in sales promotion expenses (accounted for as a reduction in net sales) offset by a decrease in unit sales volume of 0.4%.

Results of operations of the Carolina Group include interest expense of \$73.3 and \$87.8 million, net of taxes, for the nine months ended September 30, 2004 and 2003, respectively, on notional intergroup debt.

The Carolina Group stock, commonly called a tracking stock, is intended to reflect the economic performance of a defined group of the Company's assets and liabilities, referred to as the Carolina Group, principally consisting of the Company's subsidiary Lorillard, Inc. The Carolina Group, a notional group, is not a separate legal entity. The purpose of this financial information is to provide investors with additional information to use in analyzing the results of operations and financial condition of the Carolina Group, and this financial information should be read in conjunction with the consolidated financial information of Loews Corporation.

As of September 30, 2004, there were 57,966,750 shares of Carolina Group stock outstanding representing a 33.43% economic interest. Depending on market conditions, the Company, for the account of the Carolina Group, from time to time may purchase shares of Carolina Group stock in the open market or otherwise.

Loews Corporation has issued a separate press release reporting its consolidated results for the third quarter of 2004, which accompanies this press release.

A conference call to discuss the third quarter results of Loews Corporation has been scheduled for 11:00 a.m. EST, Thursday, October 28, 2004. A live broadcast of the call will be available online at the Loews Corporation website (www.loews.com). Please go to the website at least ten minutes before the event begins to register and to download and install any necessary audio software. Those interested in participating in the question and answer session of the conference call should dial (877) 692-2592. An online replay will be available at the Company's website following the call.

Carolina Group
Financial Review

	September 30,			
	Three Months		Nine Months	
	2004	2003	2004	2003
	(Amounts in millions, except per share data)			
Net sales (a)	\$879.3	\$842.8	\$2,515.3	\$2,467.9
Cost of sales (a) (b)	504.8	514.0	1,504.4	1,435.4
Selling, advertising and administrative (c)	85.1	98.0	288.4	352.8
Total operating costs and expenses	589.9	612.0	1,792.8	1,788.2

Operating income	289.4	230.8	722.5	679.7
Investment income	8.1	2.9	23.1	20.6
Interest expense	(39.3)	(45.2)	(119.4)	(140.7)

Income before income taxes	258.2	188.5	626.2	559.6
Income taxes	98.3	72.1	241.9	210.4

Net income	159.9	116.4	384.3	349.2
Earnings attributable to the Loews Group intergroup interest	106.5	89.6	255.9	268.8

Income attributable to Carolina Group shareholders (d)	\$ 53.4	\$ 26.8	\$ 128.4	\$ 80.4
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Per share of Carolina Group stock (e)	\$ 0.92	\$ 0.67	\$ 2.21	\$ 2.01
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Weighted number of shares outstanding	57.97	39.91	57.97	39.91
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(a) Includes excise taxes of \$167.9, \$173.1, \$493.6 and \$493.4 for the respective periods.

(b) Includes charges of \$213.6, \$214.6, \$649.0 and \$592.2 (\$132.8, \$132.5, \$398.3 and \$369.6 after taxes) to accrue obligations under the State Settlement Agreements for the respective periods.

(c) Includes a \$26.0 charge (\$16.8 after taxes) to settle litigation with tobacco growers and a \$28.0 charge (\$17.1 after taxes) to resolve indemnification claims and trademark matters in connection with the 1977 sale by Lorillard of its international business in the nine months ended September 30, 2003.

(d) Represents 33.43%, 23.01%, 33.43% and 23.01% of the economic interest in the Carolina Group for the respective periods.

(e) Earnings per common share- assuming dilution is not presented because securities that could potentially dilute basic earnings per share in the future would have been insignificant or antidilutive for the periods presented.

Carolina Group Supplemental Information

Information regarding unit volume shipped by Lorillard Tobacco Company to its direct buying customers by brand follows
(all units in thousands):

September 30,			
Three Months		Nine Months	
2004	2003	2004	2003
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Full Price Brands

Total Newport	8,040,274	8,296,648	23,522,568	23,468,155
Total Kent Family	215,505	268,584	651,127	817,012
Total True	167,970	199,086	502,193	594,384
Total Max	11,364	13,410	34,677	41,499
Total Satin	1,959	2,637	6,186	8,334
Total Triumph	-	993	886	2,955

Total Full Price Brands	8,437,072	8,781,358	24,717,637	24,932,339

Price/Value Brands				
Total Old Gold	233,650	269,552	686,704	787,472
Total Maverick	178,734	161,927	516,540	362,750

Total Price/Value Brands	412,384	431,479	1,203,244	1,150,222

Total Domestic Cigarettes	8,849,456	9,212,837	25,920,881	26,082,561
Total Puerto Rico and U.S. Possessions	187,519	153,017	598,859	554,758

Grand Total	9,036,975	9,365,854	26,519,740	26,637,319
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Notes:

1. This information is unaudited and is not adjusted for returns.
2. Unit volume for a quarter is not necessarily indicative of unit volume for any subsequent period.
3. Unit volume is not necessarily indicative of the level of revenues for any period.

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SOURCE: Loews Corporation