



Loews Corporation to Sell 15,000,000 Shares of Carolina Group Stock

May 10, 2006



NEW YORK--(BUSINESS WIRE)--May 10, 2006--Loews Corporation (NYSE: LTR) (NYSE: CG) announced today that it has agreed to sell 15,000,000 shares of its Carolina Group stock in a public offering through UBS Investment Bank. The net proceeds will be allocated to the Loews Group and used for general corporate purposes.

This press release does not constitute an offer to sell or a solicitation of an offer to buy any securities. A written prospectus may be obtained, when available, from sales representatives of UBS Securities LLC at 299 Park Avenue, New York, NY 10171, Attn: Prospectus Department; (212)-821-3884.

After this offering there will be approximately 93,286,750 shares of Carolina Group stock outstanding, representing 53.7% of the economic interest in the Carolina Group, and the Loews Group will hold a 46.3% economic interest in the Carolina Group.

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. The Loews Group represents all of the assets and liabilities of the Company other than the percentage of the Carolina Group represented by the Carolina Group stock.

Statements about future results made in this release constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on current expectations and the current economic environment. The Company cautions that these statements are not guarantees of future performance. Actual results may differ materially from those expressed or implied in the forward-looking statements. Important assumptions and other important factors that could cause actual results to differ materially from those in the forward-looking statements are specified in Loews's Form 10-K for the year ended December 31, 2005 and Form 10-Q for the quarter ended March 31, 2006.

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