



## **Loews Corporation Completes Acquisition of Permian, Michigan and Alabama Natural Gas Exploration and Production Operations**

July 31, 2007



NEW YORK--(BUSINESS WIRE)--July 31, 2007--Loews Corporation (NYSE:LTR) today announced that its newly-formed wholly-owned subsidiary, HighMount Exploration & Production LLC, has completed its previously announced acquisition of natural gas exploration and production assets from Dominion Resources (NYSE: D) for \$4.0 billion cash. The transaction was financed with approximately \$2.4 billion of cash provided by Loews Corporation and a \$1.6 billion term loan by the newly-created subsidiary.

The primary properties acquired are located in the Permian Basin in Texas, the Antrim Shale in Michigan, and the Black Warrior Basin in Alabama, with estimated proved reserves totaling approximately 2.5 trillion cubic feet equivalent. These properties produce predominantly natural gas and are characterized by long reserve lives and high well completion success rates.

Loews Corporation, a holding company, is one of the largest diversified corporations in the United States. Its principal subsidiaries are CNA Financial Corporation (NYSE: CNA); Lorillard, Inc.; Boardwalk Pipeline Partners, LP (NYSE: BWP); Diamond Offshore Drilling, Inc. (NYSE: DO); HighMount Exploration & Production LLC; Loews Hotels; and Bulova Corporation.

CONTACT: Loews Corporation  
Peter W. Keegan, 212-521-2950  
Chief Financial Officer

or  
Darren Daugherty, 212-521-2788  
Investor Relations

or  
Candace Leeds, 212-521-2416  
Public Affairs

SOURCE: Loews Corporation