



## **Loews Corporation Announces Agreement To Sell HighMount Exploration & Production LLC**

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NEW YORK, Aug. 11, 2014 /PRNewswire/ -- Loews Corporation (NYSE: L) today announced that it has reached an agreement to sell its wholly-owned subsidiary, HighMount Exploration & Production, LLC. The transaction, which is subject to customary closing conditions, is expected to be completed before the end of the year. Terms of the transaction were not disclosed.

In the second quarter, Loews recognized an after-tax impairment charge of \$167 million in relation to HighMount. Future period results may include adjustments to the impairment charge, reflecting the final sale price and transaction costs.

Barclays and RBC Richardson Barr acted as financial advisors to Loews Corporation.

### **ABOUT LOEWS CORPORATION**

Loews Corporation is a diversified company with three publicly-traded subsidiaries: CNA Financial Corporation (NYSE: CNA), Diamond Offshore Drilling, Inc. (NYSE: DO) and Boardwalk Pipeline Partners, LP (NYSE: BWP); and Loews Hotels & Resorts, which is wholly owned. For more information please visit [www.loews.com](http://www.loews.com).

### **FORWARD LOOKING STATEMENTS**

This press release contains forward-looking statements relating to expectations, plans or prospects for Loews Corporation and its subsidiary, HighMount Exploration & Production, LLC and its subsidiaries, including with respect to whether any potential sale of or other strategic transaction by or related to HighMount will be consummated and, if so, the timing and terms of any such transaction, including any possible sale price, and the financial impact of any such transaction on Loews Corporation, including the amount of any potential loss incurred. These statements are based upon the current plans, expectations and beliefs of management of Loews Corporation and are subject to many risks and uncertainties that could cause actual results to differ materially from the current plans or expectations described in the forward-looking statements. Many of these risks and uncertainties are beyond the control of Loews Corporation.

### **SOURCE Loews Corporation**

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