



EARNINGS SUPPLEMENT

November 2020

2020 Q3

Legal Disclaimers



Forward Looking Statements and Risk Factors. The information presented herein is generally available from public sources, including our and our subsidiaries' earnings releases and SEC filings. We urge you to read those documents, and we specifically direct you to the forward-looking statements disclaimers and risk factors they contain. The primary purpose of this presentation is to help you understand how we view our Company, not to update our filings or correct any forecasts – we categorically do not give guidance. Conditions faced by our various businesses may have changed – for better or worse – since the time periods reflected in this presentation and we disclaim any obligation to update the information presented herein. Any statements made in addressing our results are not meant as an indication of the Company's performance since the time of our latest public filings and disclosures.

There are a number of important risk factors that could cause the actual results for each of the companies discussed in this presentation to differ from those expressed in forward-looking statements contained herein, including those risk factors discussed in detail in annual and quarterly reports and other filings made with the SEC by Loews Corporation and its consolidated subsidiaries: CNA Financial Corporation and Boardwalk Pipelines. Given these risk factors, investors and analysts should not place undue reliance on forward-looking statements.

Non-GAAP Financial Measures. Certain financial information presented herein includes non-GAAP financial measures. Management believes these measures are useful to understanding the key drivers of the Company's operating performance. These non-GAAP measures are reconciled to GAAP numbers herein (or in documents referred to herein).

Where You Can Find More Information. Annual, quarterly and other reports filed with the SEC by Loews Corporation and its consolidated subsidiaries: CNA Financial Corporation and Boardwalk Pipeline Partners, LP contain important additional information about those companies and we urge you to read this presentation together with those filings, copies of which are available, as applicable, at the corporate websites of Loews Corporation at www.loews.com and such subsidiaries at www.cna.com and www.bwpipelines.com, or at the SEC's website at www.sec.gov.

- To view the most recent SEC filings of **Loews Corporation**, <http://ir.loews.com/phoenix.zhtml?c=102789&p=irol-sec>
- To view the most recent SEC filings of **CNA Financial Corporation**, <https://investor-relations.cna.com/financial/latest-financials>
- To view the most recent SEC filings of **Boardwalk Pipeline Partners, LP** <https://www.bwpipelines.com/news-and-media/sec-filings/>

2020 Third Quarter – Key Highlights



- \$3.5 billion in cash and investments at the parent company
- Net income of \$139 million, or \$0.50 per share
 - CNA Financial drove the quarterly increase as compared to last year's third quarter despite elevated net catastrophe losses:
 - Higher P&C underwriting income before catastrophe losses and prior year development
 - Increased net investment income and more net investment gains
 - Lower net reserve charges in Life & Group
 - Loews Hotels & Co continues to be impacted by the COVID-19 pandemic
 - Last year's third quarter included a net loss from Diamond Offshore
- Repurchased 5.4 million Loews shares at an aggregate cost of \$195 million
- Dividends from subsidiaries totaled \$90 million
- \$17.4 billion in shareholders' equity / book value per share of \$63.16 as of September 30, 2020

Loews Cash & Investments (\$ millions)	September 30, 2020
Portfolio Composition *	
Cash & short term investments	\$ 2,867
Equity securities	449
Limited partnership investments	190
Other	28
Total Cash & Investments	\$ 3,534

* Net of receivable and payable positions.

Loews press release: <http://ir.loews.com/phoenix.zhtml?c=102789&p=irol-financials>

All balance sheet data included in this presentation is as of the end of each period presented.

Financial Summary



	September 30			
	QTD		YTD	
	2020	2019	2020	2019
(in millions, except per share data)				
Revenues ¹	\$ 3,465	\$ 3,675	\$ 8,874	\$ 11,055
Net income (loss) ¹	139	72	(1,328)	715
Net income (loss) per share	0.50	0.24	(4.70)	2.34
Dividends paid per share	0.0625	0.0625	0.1875	0.1875
Weighted average shares	279.5	302.4	282.6	305.7
Cash & investments (Parent company)	\$ 3,534	\$ 3,539		
Total debt (Parent company)	2,300	1,800		
Book value per share	63.16	64.90		
Book value per share excluding AOCI	62.29	64.85		

Balance sheet data included on this page is as of the end of each period presented.

1. The 2020 YTD period includes an investment loss of \$1.2 billion (\$957 million after tax) to write down the carrying value of our interest in Diamond Offshore as a result of its bankruptcy filing and deconsolidation on April 26, 2020.

Net Income (Loss) by Segment



(\$ millions)	September 30			
	QTD		YTD	
	2020	2019	2020	2019
CNA	\$ 192	\$ 96	\$ 272	\$ 650
Boardwalk	20	29	123	161
Hotels ¹	(47)	3	(144)	28
Corporate ²	(26)	(8)	(1,103)	13
Diamond ³	-	(48)	(476)	(137)
Net income (loss) attributable to Loews	\$ 139	\$ 72	\$ (1,328)	\$ 715

1. QTD/YTD 2020 includes gains on the sale of assets of \$17 million and \$24 million.

2. Includes investment income from the parent company's cash and investments, interest expense, other unallocated corporate expenses, and the financial results of Altium Packaging. The 2020 YTD period also includes the net investment loss of \$957 million related to the write down of the carrying value of our interest in Diamond Offshore.

3. Includes financial results through the April 26, 2020 deconsolidation of Diamond Offshore, which included impairment charges related to the carrying value of four drilling rigs.

COVID-19 Update



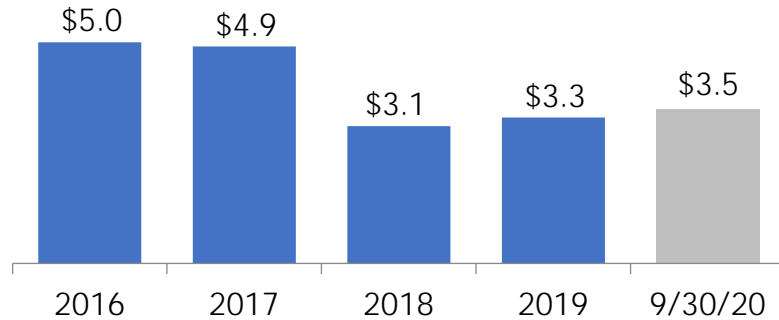
- **CNA's** catastrophe losses in Q2 2020 included \$182 million (pretax) for COVID-19
 - Underlying business performed well, benefiting from accelerating P&C rate momentum and strong new business writings in the U.S.
- **Boardwalk Pipelines** continues to perform as expected, benefiting from long-term firm service contracts and strong customer credit quality
- **Loews Hotels & Co** has resumed operations in 21 of its 27 hotels
 - Occupancy rates remain low and the increase of occupancy as well as the resumption of operations at hotels that have suspended operations will depend largely on the duration and scope of the COVID-19 pandemic
 - Resort destinations faring better than hotels in urban centers due to some pick up in drive-in leisure travel; business travel continues to severely lag
 - Continuing to adjust the operating cost structure of its hotels, defer capital costs and reduce management company costs
 - Significant new and enhanced safety and well-being standards and protocols for both team members and guests
- **Altium Packaging** has seen increased demand for household cleaners, water, beverage and pharmaceutical products, partially offset by declines in the food service and automotive end markets
- The **parent company** ended Q3 with a cash & investments balance of \$3.5 billion
 - Donated \$1 million to several different funds that will provide direct support to frontline workers
 - Members of the Office of the President have reduced, by 50%, their salary as of April 1 and their bonus for the entire year

Financial Trends



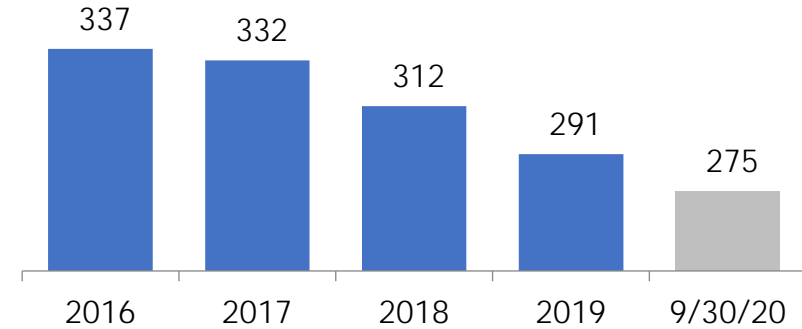
Parent company cash & investments

(\$ billions as of period-end)



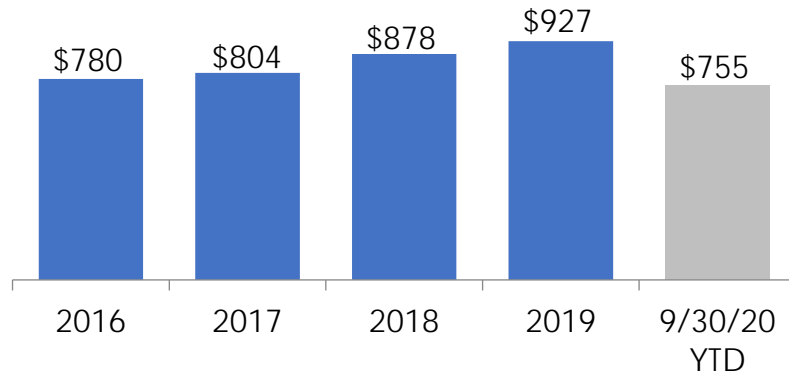
Shares outstanding

(shares in millions as of period-end)



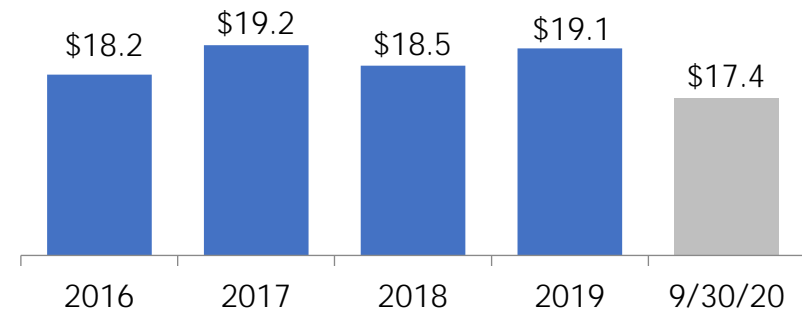
Dividends from subsidiaries¹

(\$ millions)



Shareholders' equity

(\$ billions as of period-end)

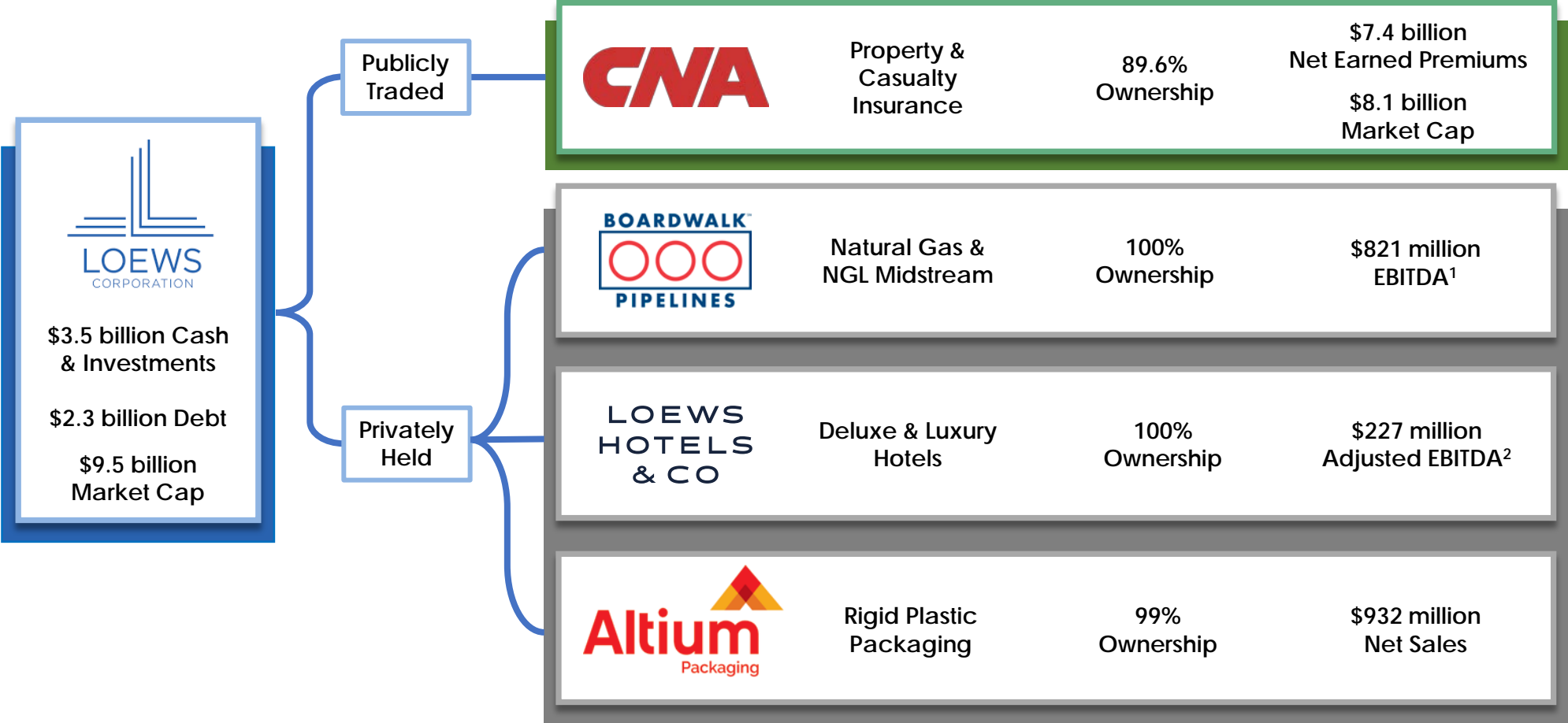


1. Includes dividends received by Loews during each period indicated.

Corporate Structure



Long-term view, diversified portfolio, one class of stock



Balance sheet and ownership data is as of September 30, 2020. Market cap data is as of October 30, 2020. All other data is for the year ended December 31, 2019.

1. See Company Overview Appendix – “Boardwalk EBITDA” for EBITDA to GAAP reconciliation.

2. See Company Overview Appendix – “Loews Hotels & Co Adjusted EBITDA” for EBITDA to GAAP reconciliation. Loews Hotels & Co has been severely impacted by COVID-19 in 2020.

CNA Financial – Financial Highlights



Financials ¹				
	September 30			
	QTD		YTD	
	2020	2019	2020	2019
(\$ millions, except per share data)				
Core income ²	\$ 193	\$ 102	\$ 400	\$ 714
Net investment gains (losses) (after-tax)	20	5	(97)	13
Net income	213	107	303	727
Loews accounting adjustments:				
<i>Amounts attributable to noncontrolling interests</i>	(23)	(11)	(32)	(77)
<i>Other</i> ³	2	-	1	-
Net income attributable to Loews	\$ 192	\$ 96	\$ 272	\$ 650
Invested assets (market value)	\$ 49,006	\$ 47,535	\$ 49,006	\$ 47,535
Net written premiums	1,821	1,708	5,614	5,388
Combined ratio ex. catastrophes and development	92.6	94.6	93.3	94.8
Combined ratio	100.9	97.6	103.5	97.1
Loss ratio ex. catastrophes and development	60.5	61.7	60.1	61.1
Loss ratio	68.8	64.7	70.3	63.4
Book value per share ex. AOCI	\$ 42.78	\$ 44.14	\$ 42.78	\$ 44.14
Book value per share	44.30	44.66	44.30	44.66
Regular and special dividends per share	0.37	0.35	3.11	3.05

Balance sheet data included on this page is as of the end of each period presented.

1. Unless noted as attributable to Loews, financial results are at the subsidiary level.

2. See CNA's Q3 2020 Earnings Release for a reconciliation of Core income to Net income available at <https://investor-relations.cna.com/financial/latest-financials>

3. Other includes adjustments for income taxes and rounding.

Boardwalk Pipelines – Financial Highlights



Financials ¹				
September 30				
(\$ millions)	QTD		YTD	
	2020	2019	2020	2019
Revenue ²	\$ 288	\$ 295	\$ 923	\$ 968
EBITDA ^{2,3}	167	175	571	621
Net income ²	32	43	176	226
Loews accounting adjustments:				
<i>Other</i> ⁴	(12)	(14)	(53)	(65)
Net income attributable to Loews ²	\$ 20	\$ 29	\$ 123	\$ 161

1. Unless noted as attributable to Loews, financial results are at the subsidiary level.
2. The 2019 YTD periods include settlement proceeds of \$26 million (\$19 million after tax) related to a customer bankruptcy.
3. See Appendix – “Boardwalk EBITDA” for EBITDA to GAAP reconciliation.
4. Other includes adjustments for purchase accounting, income taxes and rounding.

Loews Hotels & Co – Financial Highlights



Financials				
(\$ millions)	September 30			
	QTD		YTD	
	2020	2019	2020	2019
Operating revenue	\$ 36	\$ 156	\$ 199	\$ 522
Gain on sale of assets	24	-	37	-
Revenue	60	156	236	522
Pretax income (loss) excluding non-recurring items ¹	(74)	8	(185)	62
Asset impairments	(10)	-	(30)	(11)
Pretax income (loss)	(62)	5	(192)	42
Net income (loss)	(47)	3	(144)	28
Adjusted EBITDA ²	(38)	43	(75)	171
Adjusted mortgage debt, period-end ³	1,578	1,403	1,578	1,403

In 2020, Loews Hotels results have been adversely affected by the pandemic. 21 out of 27 hotels were operational at the end of the third quarter; however occupancy remains low.

1. Non-recurring items include items such as acquisition transaction and transition costs, new development pre-opening costs, gains or losses on sale and impairments. See Appendix – “Loews Hotels & Co Adjusted EBITDA” for additional disclosure.
2. Adjusted EBITDA is the total amount of EBITDA attributable to Loews Hotels & Co based on its percent ownership of each property (e.g., if Loews Hotels & Co legally owns 50% of a property, 50% of that property’s EBITDA is included, except for certain hotels where earnings are distributed on a different basis from legal ownership based on the underlying governing agreements), plus management company EBITDA and excluding non-recurring items. See Appendix – “Loews Hotels & Co Adjusted EBITDA” for EBITDA to GAAP reconciliation.
3. Adjusted mortgage debt is adjusted for Loews Hotels & Co’s ownership interest in the asset underlying the borrowing. Balances are inclusive of adjusted mortgage debt related to assets under development of \$139 million and \$193 million at September 30, 2020 and 2019, respectively.

Loews Hotels & Co – Portfolio



As of September 30, 2020		City, ST	Rooms	Ownership % ¹	Ownership - Ops Commenced / Managed Only
OWNED (11)	Loews Chicago Hotel	Chicago, IL	400	100%	2015
	Loews Chicago O'Hare Hotel	Chicago, IL	556	100%	2014
	Loews Coronado Bay Resort*	San Diego, CA	439	100%	2000
	Loews Kansas City Hotel	Kansas City, MO	800	65%	2020
	Loews Miami Beach Hotel*	Miami Beach, FL	790	100%	1998
	Loews Minneapolis Hotel	Minneapolis, MN	251	100%	2014
	Loews Philadelphia Hotel	Philadelphia, PA	581	100%	2000
	Loews Regency New York Hotel	New York, NY	379	100%	1963
	Loews Vanderbilt Hotel	Nashville, TN	340	100%	1989
	Loews Ventana Canyon Resort*	Tucson, AZ	398	100%	2014 / 1984
	Loews Hotel 1000	Seattle, WA	120	100%	2016
			5,054		
JOINT VENTURE (12)	Hard Rock Hotel, at Universal Orlando*	Orlando, FL	650	50%	2001
	Loews Portofino Bay Hotel, at Universal Orlando*	Orlando, FL	750	50%	1999
	Loews Royal Pacific Resort, at Universal Orlando*	Orlando, FL	1,000	50%	2002
	Loews Sapphire Falls Resort, at Universal Orlando*	Orlando, FL	1,000	50%	2016
	Universal's Aventura Hotel*	Orlando, FL	600	50%	2018
	Universal's Cabana Bay Beach Resort*	Orlando, FL	2,200	50%	2014
	Universal's Endless Summer Resort - Docksider Inn and Suites* [□]	Orlando, FL	1,011	50%	2020
	Universal's Endless Summer Resort - Surfside Inn and Suites*	Orlando, FL	750	50%	2019
	Live! by Loews Arlington, TX*	Arlington, TX	300	50%	2019
	Live! by Loews St. Louis, MO	St. Louis, MO	216	50%	2020
	Loews Hollywood Hotel	Los Angeles, CA	628	50%	2012
	Loews Atlanta Hotel	Atlanta, GA	414	50%	2015 / 2010
			9,519		
MANAGED (4)	Bisha Hotel and Residences	Toronto, ON	96		2017
	Loews Boston Hotel	Boston, MA	225		2013 / 2018
	Loews New Orleans Hotel	New Orleans, LA	285		2003
	Loews Santa Monica Beach Hotel*	Santa Monica, CA	347		1989
			953		
TOTAL LOEWS HOTELS			15,526		
UNDER DEVELOPMENT (1)	Loews Coral Gables Hotel	Coral Gables, FL	242	20%	<i>Scheduled Opening</i> 2022
	Universal's Endless Summer Resort - Docksider Inn and Suites* [□]	Orlando, FL	1,039	50%	2020
			1,281		
TOTAL INCLUDING UNDER DEVELOPMENT			16,807		

* Represents resort hotels in the portfolio, with the remaining hotels in urban centers.

□ Universal's Endless Summer Resort - Docksider Inn and Suites is counted as a single hotel in JV section of the portfolio, but only the first phase of 1,011 rooms are included in the JV room count.

1. Earnings in certain partnerships are allocated pursuant to underlying governing documents, which may differ from ownership.

Appendix – Key Drivers for the Third Quarter



Net income of \$139 million, or \$0.50 per share, compared to \$72 million, or \$0.24 per share, in the comparable prior year period, an increase of \$67 million. The table below details key drivers of the change in net income.

	September 30		
	QTD		
	2020	2019	Change
(\$ millions)			
CNA¹			
Underwriting income before catastrophes and development	\$ 94	\$ 65	\$ 29
Net catastrophe losses	(112)	(22)	(90)
P&C net investment income	218	199	19
LTC active life reserve premium deficiency	(52)	(151)	99
LTC claim reserve release	26	39	(13)
Structured settlements claim reserve charge	(32)	-	(32)
Net investment gains	33	5	28
Hotels			
Net income (loss)	(47)	3	(50)
Boardwalk			
Net income	20	29	(9)
Diamond			
Net income	-	(48)	48

Key drivers for both 2020 and 2019 are after tax and noncontrolling interests.

1. CNA's Q3 2020 Earnings Presentation available at <https://investor-relations.cna.com/financial/latest-financials>

Appendix – Key Drivers for the Year-to-Date Period



Net loss of \$1,328 million, or \$(4.70) per share, compared to a net income of \$715 million, or \$2.34 per share, in the prior year period, a decrease of \$2,043 million. The table below details key drivers of the change in net loss.

(\$ millions)	September 30		
	YTD		
	2020	2019	Change
CNA¹			
Catastrophe losses:			
Severe weather-related events	\$ (197)	\$ (90)	\$ (107)
COVID-19	(137)	-	(137)
Civil unrest	(43)	-	(43)
P&C net investment income	537	677	(140)
Net investment gains (losses)	(72)	27	(99)
LTC active life reserve premium deficiency	(52)	(151)	99
LTC claim reserve release	26	39	(13)
Structured settlements claim reserve charge	(32)	-	(32)
Hotels			
Net income (loss)	(144)	28	(172)
Boardwalk			
Net income	123	161	(38)
Corporate			
Net investment loss related to the deconsolidation of			
Diamond Offshore	(957)	-	(957)
Net investment income (loss)	(26)	121	(147)
Diamond			
Impairment charges related to four drilling rigs	(408)	-	(408)

Key drivers for both 2020 and 2019 are after tax and noncontrolling interests.

1. CNA's Q3 2020 Earnings Presentation available at <https://investor-relations.cna.com/financial/latest-financials>

Appendix – Loews Consolidating Condensed Balance Sheet



September 30, 2020	CNA Financial	Boardwalk Pipelines	Loews Hotels & Co	Corporate ¹	Total
(\$ millions)					
Assets:					
Cash and investments	\$ 49,448	\$ 349	\$ 130	\$ 3,731	\$ 53,658
Receivables	7,562	126	16	146	7,850
Property, plant and equipment	256	8,609	1,104	499	10,468
Deferred non-insurance warranty acquisition expenses	2,998	-	-	-	2,998
Other assets	2,464	582	435	1,009	4,490
Total assets	\$ 62,728	\$ 9,666	\$ 1,685	\$ 5,385	\$ 79,464
Liabilities and Equity:					
Insurance reserves	\$ 40,532	\$ -	\$ -	\$ -	\$ 40,532
Short term debt	-	1	24	10	35
Long term debt	2,776	3,770	718	3,109	10,373
Deferred non-insurance warranty revenue	3,951	-	-	-	3,951
Other liabilities	3,476	1,570	324	583	5,953
Total liabilities	50,735	5,341	1,066	3,702	60,844
Total shareholders' equity	10,745	4,325	619	1,683	17,372
Noncontrolling interests	1,248	-	-	-	1,248
Total equity	11,993	4,325	619	1,683	18,620
Total liabilities and equity	\$ 62,728	\$ 9,666	\$ 1,685	\$ 5,385	\$ 79,464

Amounts presented will not necessarily be the same as those in the individual financial statements of the Company's subsidiaries due to adjustments for purchase accounting, income taxes and noncontrolling interests.

1. Corporate primarily reflects the parent company's cash and investments, corporate long-term debt and Altium Packaging.

Appendix – Boardwalk EBITDA



	September 30			
	QTD		YTD	
	2020	2019	2020	2019
(\$ millions)				
Pretax income	\$ 32	\$ 43	\$ 176	\$ 227
Depreciation and amortization	91	87	268	258
Interest expense	44	45	127	136
EBITDA	\$ 167	\$ 175	\$ 571	\$ 621

Financial results are at the subsidiary level.

Appendix – Loews Hotels & Co Adjusted EBITDA



(\$ millions)

Consolidated GAAP pretax income (loss)

Non-recurring items¹

Pretax income (loss) excluding non-recurring items

Depreciation and amortization of owned properties

Interest expense on owned properties

Adjustments for unconsolidated joint ventures' proportionate share of EBITDA²

Adjusted EBITDA

September 30			
QTD		YTD	
2020	2019	2020	2019
\$ (62)	\$ 5	\$ (192)	\$ 42
(12)	3	7	20
\$ (74)	\$ 8	\$ (185)	\$ 62
15	14	45	45
8	6	24	16
13	15	41	48
\$ (38)	\$ 43	\$ (75)	\$ 171

In 2020, Loews Hotels results have been adversely affected by the pandemic. 21 out of 27 hotels were operational at the end of the third quarter; however occupancy remains low.

1. Non-recurring items include items such as acquisition transaction and transition costs, new development pre-opening costs, gains or losses on sale and impairments.
2. Represents the difference between Loews Hotels & Co's GAAP pretax income for its joint venture properties and its pro rata share of those properties' EBITDA based on its percentage ownership (e.g., if Loews Hotels & Co legally owns 50% of a property, 50% of that property's EBITDA is included, except for certain hotels where earnings are distributed on a different basis from legal ownership based on the underlying governing agreements).