



EARNINGS SUPPLEMENT

February 2019

2018 Q4

Legal Disclaimers



Forward Looking Statements and Risk Factors. All of the information presented herein is 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 subsidiaries: CNA Financial Corporation, Diamond Offshore Drilling, Inc. and Boardwalk Pipeline Partners, LP. 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 contains 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 subsidiaries: CNA Financial Corporation, Diamond Offshore Drilling, Inc. 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, www.diamondoffshore.com and www.bwpmlp.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**, <http://investor.cna.com/phoenix.zhtml?c=104503&p=irol-sec>
- To view the most recent SEC filings of **Diamond Offshore Drilling, Inc.**, <http://investor.diamondoffshore.com/phoenix.zhtml?c=78110&p=irol-sec>
- To view the most recent SEC filings of **Boardwalk Pipeline Partners, LP**, <http://ir.bwpmlp.com/financial-information/sec-filings>

2018 Fourth Quarter – Key Highlights



- \$3.1 billion in cash and investments at the parent company
- Net loss of \$165 million, or \$0.53 per share
- 2.9 million shares repurchased at an aggregate cost of \$135 million
- Dividends from subsidiaries totaled \$110 million
- \$18.5 billion in shareholders' equity / book value per share of \$59.34

Loews Cash & Investments (\$ millions)	December 31, 2018
Portfolio Composition *	
Cash & short term investments	\$ 1,939
Limited partnership investments	531
Equity securities	496
Fixed maturity securities & other	158
Total Cash & Investments	\$ 3,124

* 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 December 31, 2018.

Financial Summary



	December 31			
	QTD		YTD	
	2018	2017	2018	2017
(in millions, except per share data)				
Revenues	\$ 3,287	\$ 3,555	\$ 14,066	\$ 13,735
Net income (loss) ¹	(165)	481	636	1,164
Net income (loss) per share ¹	(0.53)	1.43	1.99	3.45
Dividends paid per share	0.0625	0.0625	0.2500	0.2500
Weighted average shares (diluted)	313.9	336.8	319.9	337.5
Cash & investments (Parent company)	\$ 3,124	\$ 4,918		
Total debt (Parent company)	1,800	1,800		
Book value per share	59.34	57.83		
Book value per share excluding AOCI	62.16	57.91		

1. The 2017 QTD/YTD periods include a net benefit of \$200 million, or \$0.59 per share, resulting from the enactment of the Tax Cuts and Jobs Act of 2017 (the "Tax Act") on December 22, 2017. The net benefit primarily relates to the remeasurement of Loews's net deferred tax liability precipitated by the lowering of the U.S. federal corporate tax rate. Refer to page 6 for the impact of the remeasurement by segment.

Net Income (Loss) by Segment



(\$ millions)	December 31			
	QTD		YTD	
	2018	2017	2018	2017
CNA	\$ (75)	\$ 193	\$ 726	\$ 801
Diamond	(58)	(52)	(112)	(27)
Boardwalk	55	320	135	380
Hotels	7	40	48	64
Corporate ¹	(94)	(20)	(161)	(54)
Net income (loss) attributable to Loews	\$ (165)	\$ 481	\$ 636	\$ 1,164

Refer to page 6 for the impact of the 2017 Tax Act remeasurement by segment.

1. Includes the financial results of Consolidated Container Company since its acquisition on May 22, 2017, parent company net investment income and interest expense, and other unallocated corporate expenses.

Tax Act Impact on Net Income in 2017



(\$ millions)	December 31, 2017					
	QTD			YTD		
	Reported	Tax Act	Ex Tax Act	Reported	Tax Act	Ex Tax Act
CNA ¹	\$ 193	\$ (78)	\$ 271	\$ 801	\$ (78)	\$ 879
Diamond ²	(52)	(36)	(16)	(27)	(36)	9
Boardwalk ¹	320	294	26	380	294	86
Hotels ¹	40	27	13	64	27	37
Corporate ^{1,3}	(20)	(7)	(13)	(54)	(7)	(47)
Total	\$ 481	\$ 200	\$ 281	\$ 1,164	\$ 200	\$ 964

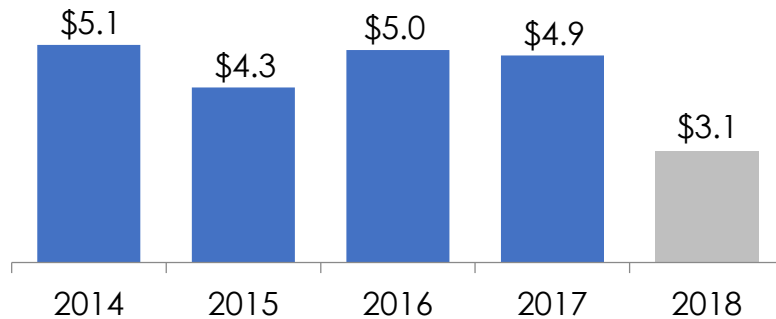
1. Reflects the net result of applying the reduced U.S. federal corporate tax rate to deferred tax assets and liabilities.
2. In addition to recognizing a benefit due to applying a lower tax rate to a net deferred tax liability, Diamond Offshore recognized a charge for the one-time mandatory deemed repatriation of foreign earnings. A charge was also recognized at the holding company level for the impact of the changing rates on the differential between the book basis and tax basis in Diamond Offshore, which for segment reporting purposes, is reflected within the Diamond Offshore segment.
3. Includes the financial results of Consolidated Container Company since its acquisition on May 22, 2017, corporate interest expense and other unallocated corporate expenses.

Financial Trends



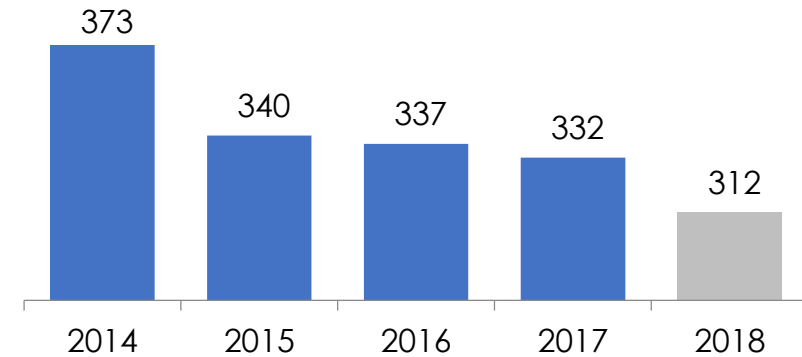
Parent company cash & investments

(\$ millions as of period-end)



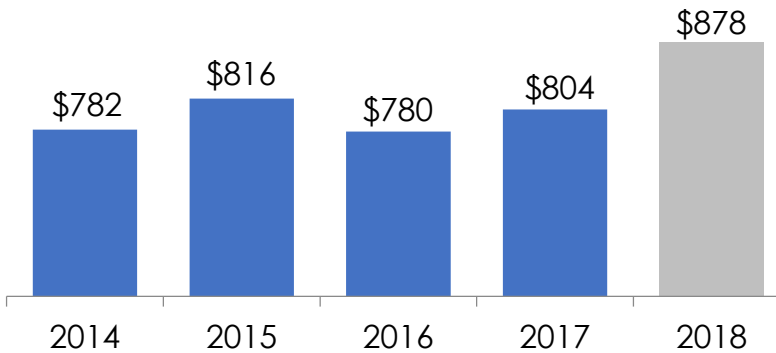
Shares outstanding

(shares in millions as of period-end)



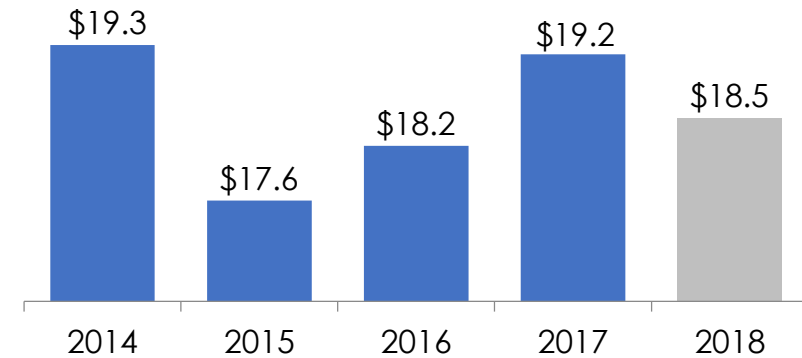
Dividends from subsidiaries¹

(\$ millions)



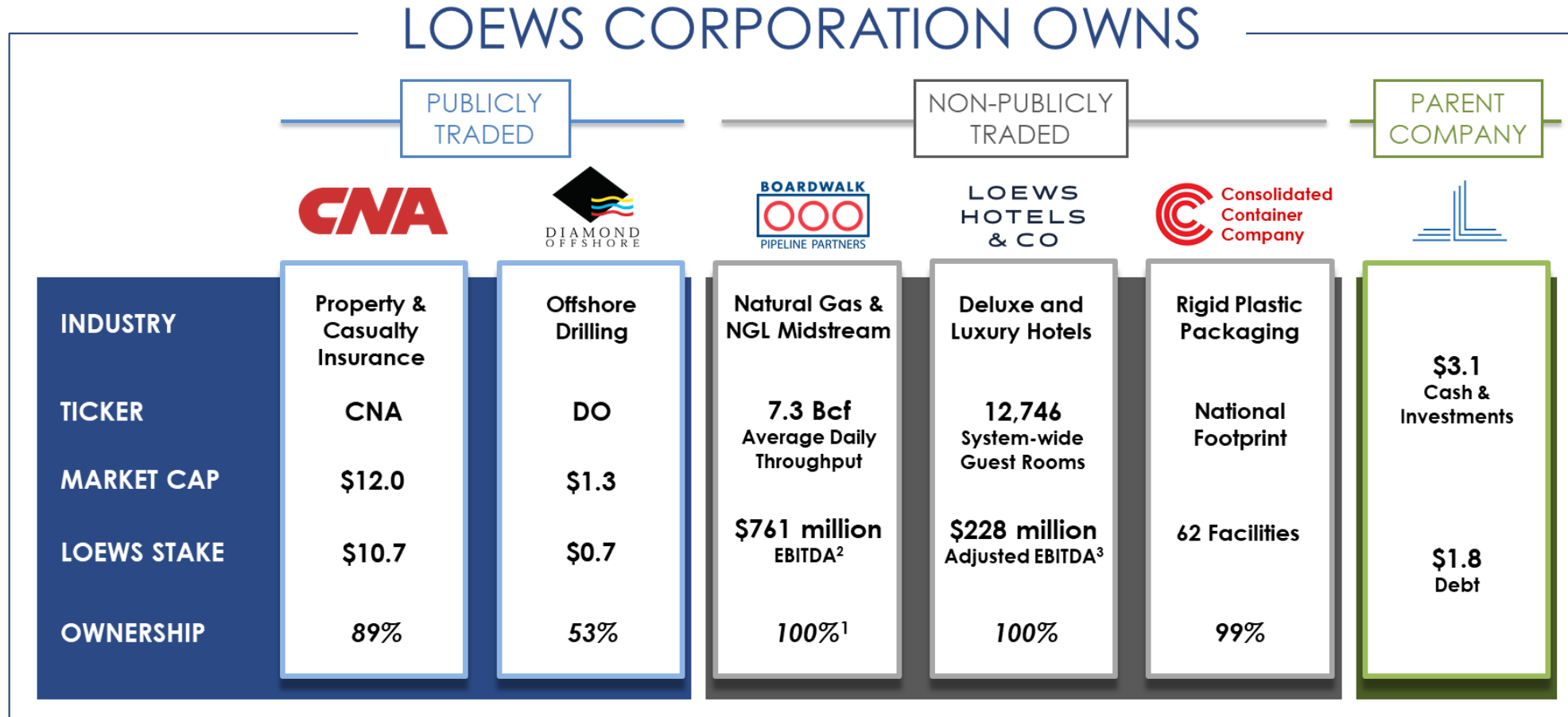
Shareholders' equity

(\$ millions as of period-end)



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

Loews Ownership



Data as of December 31, 2018, except as noted. Dollars in billions unless otherwise noted.

1. On July 18, 2018, Loews completed the purchase of all of the issued and outstanding Boardwalk common units not already owned by Loews for \$1.5 billion.
2. EBITDA is for the year ended December 31, 2018. See Appendix – “Boardwalk EBITDA” for EBITDA to GAAP reconciliation.
3. Adjusted EBITDA is for the year ended December 31, 2018. See Appendix – “Loews Hotels & Co Adjusted EBITDA” for EBITDA to GAAP reconciliation.

CNA Financial – Financial Highlights



Financials ¹				
	December 31			
	QTD		YTD	
	2018	2017	2018	2017
(\$ millions, except per share data)				
Core income (loss) ²	\$ (23)	\$ 286	\$ 845	\$ 919
Tax Act ³	-	(83)	6	(83)
Net realized investment gains (losses) (after-tax)	(61)	20	(38)	63
Net income (loss)	(84)	223	813	899
Loews accounting adjustments:				
<i>Amounts attributable to noncontrolling interests</i>	9	(23)	(86)	(94)
<i>Other⁴</i>	-	(7)	(1)	(4)
Net income (loss) attributable to Loews	\$ (75)	\$ 193	\$ 726	\$ 801
Invested assets	\$ 44,486	\$ 46,870	\$ 44,486	\$ 46,870
Net written premiums	1,659	1,601	6,822	6,534
Combined ratio ex. catastrophes and development	98.0	95.8	95.4	95.5
Combined ratio	105.4	94.0	96.7	97.1
Loss ratio ex. catastrophes and development	64.4	60.7	61.8	61.0
Loss ratio	71.8	58.9	63.1	62.6
Book value per share ex. AOCI	\$ 44.55	\$ 45.02	\$ 44.55	\$ 45.02
Book value per share	41.32	45.15	41.32	45.15
Regular and special dividends per share ⁵	0.35	0.30	3.30	3.10

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

2. See CNA's press release dated February 11, 2019 for a reconciliation of Core income to Net income available at <http://www.cna.com/web/guest/cna/about/investorrelations/financial>

3. 2018 reflects a net deferred tax asset remeasurement. The 2017 net change at the Loews level is \$78 million.

4. Other includes adjustments for purchase accounting, income taxes and rounding.

5. Quarterly dividend increased to \$0.35 per share in the 2018 third quarter, after a previous increase to \$0.30 per share in the 2017 third quarter. Special dividend of \$2.00 per share paid in March of 2018 and 2017.

Diamond Offshore – Financial Highlights



Financials ¹				
(\$ millions)	December 31			
	QTD		YTD	
	2018	2017	2018	2017
Revenue	\$ 233	\$ 346	\$ 1,083	\$ 1,486
Impairment of assets	-	(28)	(27)	(99)
Operating income (loss) ²	(37)	(6)	(112)	124
Pretax loss	(66)	(35)	(227)	(21)
Tax Act ³	(21)	(1)	22	(1)
Net income (loss)	(79)	(32)	(180)	18
Loews accounting adjustments:				
<i>Amounts attributable to noncontrolling interests</i>	37	14	84	(9)
<i>Tax Act³</i>	(23)	(35)	(23)	(35)
<i>Other⁴</i>	7	1	7	(1)
Net loss attributable to Loews	\$ (58)	\$ (52)	\$ (112)	\$ (27)
Number of active rigs, period-end	14	12	14	12

1. Unless noted as attributable to Loews, financial results are at the subsidiary level. See Diamond's press release dated February 11, 2019, available at <http://www.diamondoffshore.com/>
2. Operating income (loss) represents earnings before interest and taxes, excluding any gains/losses on sales.
3. YTD 2018 includes a \$43 million tax benefit at the Diamond level due to the reversal of an uncertain tax position recorded in Q4 2017, partially offset by \$21 million of expense recorded in Q4 2018 primarily related to mandatory repatriation pursuant to the enactment of the Tax Cuts and Jobs Act of 2017, as well as \$23 million of expense at the Loews level to adjust for the difference between the book basis and tax basis in Diamond Offshore.
4. Other includes adjustments for income taxes and rounding.

Boardwalk Pipeline – Financial Highlights



Financials ¹				
(\$ millions)	December 31			
	QTD		YTD	
	2018	2017	2018	2017
Revenue	\$ 325	\$ 338	\$ 1,224	\$ 1,323
Loss on sale and asset impairments ²	-	-	-	(47)
EBITDA ³	195	205	761	791
Net income	63	84	240	297
Loews accounting adjustments:				
<i>Amounts attributable to noncontrolling interests</i>	-	(41)	(68)	(145)
<i>Tax Act</i>	-	294	-	294
<i>Other⁴</i>	(8)	(17)	(37)	(66)
Net income attributable to Loews	\$ 55	\$ 320	\$ 135	\$ 380

1. Unless noted as attributable to Loews, financial results are at the subsidiary level. On July 18, 2018, Loews completed the purchase of all of the issued and outstanding Boardwalk common units not already owned by Loews for \$1.5 billion. Results for Q4 2018 reflect the Company now owning 100% of Boardwalk Pipeline, as compared to 51% in the prior year period.

2. Loss on sale and asset impairments related to the sale of a processing facility.

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, except RevPAR)	December 31			
	QTD		YTD	
	2018	2017	2018	2017
Revenue ¹	\$ 181	\$ 172	\$ 755	\$ 682
Adjusted EBITDA ²	56	53	228	199
Pretax income ³	15	18	73	65
Tax Act	-	27	-	27
Net income ³	7	40	48	64
Same store RevPAR ⁴	\$ 224	\$ 211	\$ 226	\$ 214
Adjusted mortgage debt, period-end ⁵	1,273	1,262	1,273	1,262

1. YTD 2018 includes a gain on sale of \$23 million related to the Loews Annapolis Hotel.
2. Adjusted EBITDA is 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), unless the distribution of operating results materially differs for an extended period of time, plus management company EBITDA and excluding non-recurring items such as acquisition transaction and transition costs, gains/losses on sale and impairments. See Appendix – "Loews Hotels & Co Adjusted EBITDA" for EBITDA to GAAP reconciliation.
3. YTD 2018 includes \$22 million of impairment charges at owned hotels. YTD 2017 includes a net benefit of \$10 million from a gain on sale and an impairment charge both related to joint venture properties.
4. Represents Revenue Per Available Room ("RevPAR") for owned and joint venture hotels that were open and operating continuously without substantial constraints on availability from January 1, 2016 to December 31, 2018 – these hotels are marked with an asterisk (*) on the page titled "Loews Hotels & Co - Portfolio".
5. Pro rata mortgage debt for Loews Hotels & Co ownership interest in each asset, unless the distribution of operating results materially differs for an extended period of time. Balances are inclusive of adjusted mortgage debt related to assets under development of \$89 million and \$7 million at December 31, 2018 and 2017, respectively.

Loews Hotels & Co – Portfolio



		City, ST	Rooms	Ownership %	Year Acquired / First Managed
OWNED¹ (12)	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 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 San Francisco Hotel*	San Francisco, CA	155	100%	2015
	Loews Vanderbilt Hotel*	Nashville, TN	340	100%	1989
	Loews Ventana Canyon Resort*	Tucson, AZ	398	100%	1984 / 2014
	Loews Hotel Vogue*	Montreal, QC	142	100%	1995
Loews Hotel 1000	Seattle, WA	120	100%	2016	
			4,551		
JOINT VENTURE (8)	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
	Loews Hollywood Hotel*	Los Angeles, CA	628	50%	2012
	Loews Atlanta Hotel	Atlanta, GA	414	50%	2010 / 2015
			7,242		
MANAGED² (4)	Bisha Hotel and Residences	Toronto, ON	96		2017
	Loews Boston Hotel	Boston, MA	225		2013
	Loews New Orleans Hotel	New Orleans, LA	285		2003
	Loews Santa Monica Beach Hotel	Santa Monica, CA	347		1989
			953		
TOTAL LOEWS HOTELS			12,746		
UNDER DEVELOPMENT³ (5)	Live! by Loews Arlington, TX	Arlington, TX	300	50%	Scheduled Opening 2019
	Live! by Loews St. Louis, MO	St. Louis, MO	216	50%	2020
	Loews Kansas City	Kansas City, MO	800	65%	2020
	Universal's Endless Summer Resort - Dockside Inn and Suites	Orlando, FL	2,050	50%	2020
	Universal's Endless Summer Resort - Surfside Inn and Suites	Orlando, FL	750	50%	2019
			4,116		
TOTAL INCLUDING UNDER DEVELOPMENT			16,862		

Note: Asterisks (*) represent the comparable owned and joint venture hotels included in the same store metrics on the page titled "Loews Hotels & Co – Financial Highlights."

1. Loews Chicago Hotel and Loews San Francisco Hotel added to same store metrics in 2018.
2. Loews Boston Hotel became a managed property in Q4 2018.
3. Initial distributions from the Loews Kansas City investment are at 91.6% and this percent is used for adjusted mortgage debt and will be used for adjusted EBITDA.

Appendix – Key Drivers for the Year¹



Net income of \$636 million compared to \$964 million in the prior year period, which excludes the 2017 impact of the Tax Act¹

- CNA ↓ \$153 million (Pretax ↓ \$351 million)
 - Earnings decreased primarily due to lower net investment income driven by limited partnership returns as well as realized investment losses as compared to gains in 2017. Lower favorable net prior year loss reserve development was offset by lower net catastrophe losses. CNA also recognized non-recurring costs associated with the transition to a new IT infrastructure service provider. The lower corporate tax rate in 2018 partially offset the year-over-year decline in earnings.
- Diamond ↓ \$121 million (Pretax ↓ \$204 million)
 - Results declined primarily due to lower rig utilization, lower dayrates and a one-time charge related to a legal settlement, partially offset by lower drilling rig impairment charges in 2018, and a charge in 2017 related to the early redemption of debt. The lower corporate tax rate in 2018 reduced the tax benefit recognized in 2018 as compared to 2017.
- Boardwalk ↑ \$49 million (Pretax ↓ \$62 million)
 - Earnings attributable to Loews increased as a result of the Company owning 100% of the business during the second half of 2018 as compared to 51% in all of the prior year, partially offset by lower net transportation revenues resulting primarily from a contract restructuring and reduced rates on renewing contracts, offset in part by revenues from growth projects. Earnings in 2017 were impacted by a loss related to the sale of a processing facility. The lower corporate tax rate in 2018 contributed to the year-over-year improvement.
- Hotels ↑ \$11 million (Pretax ↑ \$8 million)
 - Earnings increased due to improved results at several owned hotels and the improved operating performance of the Orlando joint venture properties. The lower corporate tax rate in 2018 contributed to the year-over-year improvement.
- Corporate² ↓ \$114 million (Pretax ↓ \$139 million)
 - Investment results decreased primarily due to losses on common equity and limited partnership investments as compared to gains in the prior year, as well as a lower level of invested assets as compared to 2017. Corporate pretax results improved due to the absence of costs related to the acquisition of Consolidated Container Company LLC in 2017. The lower corporate tax rate in 2018 resulted in a reduced tax benefit in Corporate's after-tax results.

1. Excludes the 2017 impact on each segment of the Tax Act. Refer to page 6 for the impact of the remeasurement by segment.

2. Includes the financial results of Consolidated Container Company since its acquisition on May 22, 2017.

Appendix – Loews Consolidating Condensed Balance Sheet



December 31, 2018	CNA Financial	Diamond Offshore	Boardwalk Pipeline	Loews Hotels & Co	Corporate ¹	Total
(\$ millions)						
Assets:						
Cash and investments	\$ 44,796	\$ 454	\$ 6	\$ 274	\$ 3,061	\$ 48,591
Receivables	7,355	207	149	33	216	7,960
Property, plant and equipment	324	5,184	8,437	1,149	417	15,511
Deferred non-insurance warranty acquisition expenses	2,513	-	-	-	-	2,513
Other assets	2,135	191	539	356	520	3,741
Total assets	\$ 57,123	\$ 6,036	\$ 9,131	\$ 1,812	\$ 4,214	\$ 78,316
Liabilities and Equity:						
Insurance reserves	\$ 36,764	\$ -	\$ -	\$ -	\$ -	\$ 36,764
Short term debt	-	-	1	-	16	17
Long term debt	2,681	1,974	3,701	642	2,361	11,359
Deferred non-insurance warranty revenue	3,402	-	-	-	-	3,402
Other liabilities	3,087	478	1,325	306	192	5,388
Total liabilities	45,934	2,452	5,027	948	2,569	56,930
Total shareholders' equity	9,999	1,906	4,104	864	1,645	18,518
Noncontrolling interests	1,190	1,678	-	-	-	2,868
Total equity	11,189	3,584	4,104	864	1,645	21,386
Total liabilities and equity	\$ 57,123	\$ 6,036	\$ 9,131	\$ 1,812	\$ 4,214	\$ 78,316

Note: 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 portfolio cash and investments, corporate long-term debt and Consolidated Container Company.

Appendix – Boardwalk EBITDA



	December 31			
	QTD		YTD	
	2018	2017	2018	2017
(\$ millions)				
Pretax income ¹	\$ 63	\$ 84	\$ 241	\$ 298
Depreciation and amortization	88	82	345	323
Interest expense	44	39	175	170
EBITDA	\$ 195	\$ 205	\$ 761	\$ 791

Financial results are at the subsidiary level. On July 18, 2018, Loews completed the purchase of all of the issued and outstanding Boardwalk common units not already owned by Loews for \$1.5 billion.

1. YTD 2017 pretax income includes a loss on sale and asset impairments related to the sale of a processing facility.

Appendix – Loews Hotels & Co Adjusted EBITDA



(\$ millions)

Consolidated GAAP pretax income

Non-recurring items¹

Subtotal

Depreciation and amortization of owned properties

Interest expense on owned properties

Adjustments for unconsolidated joint ventures' proportionate share of EBITDA²

Adjusted EBITDA

December 31			
QTD		YTD	
2018	2017	2018	2017
\$ 15	\$ 18	\$ 73	\$ 65
1	-	2	(10)
16	18	75	55
18	17	67	63
7	8	29	28
15	10	57	53
\$ 56	\$ 53	\$ 228	\$ 199

1. Non-recurring items are comprised of all acquisition transaction and transition costs, new development pre-opening costs, gains and losses on sales and impairments, including those on unconsolidated joint ventures.
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).