



# COMPANY OVERVIEW

*May 2021*

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# Legal Disclaimers

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**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](http://www.loews.com) and such subsidiaries at [www.cna.com](http://www.cna.com) and [www.bwpipelines.com](http://www.bwpipelines.com), or at the SEC's website at [www.sec.gov](http://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/>



## Loews Corporation



- Diversified holding company operating in the insurance, energy, hospitality and packaging industries. Consolidated subsidiaries include:



- **CNA Financial:** property & casualty insurance



- **Boardwalk Pipelines:** transportation and storage of natural gas and liquids



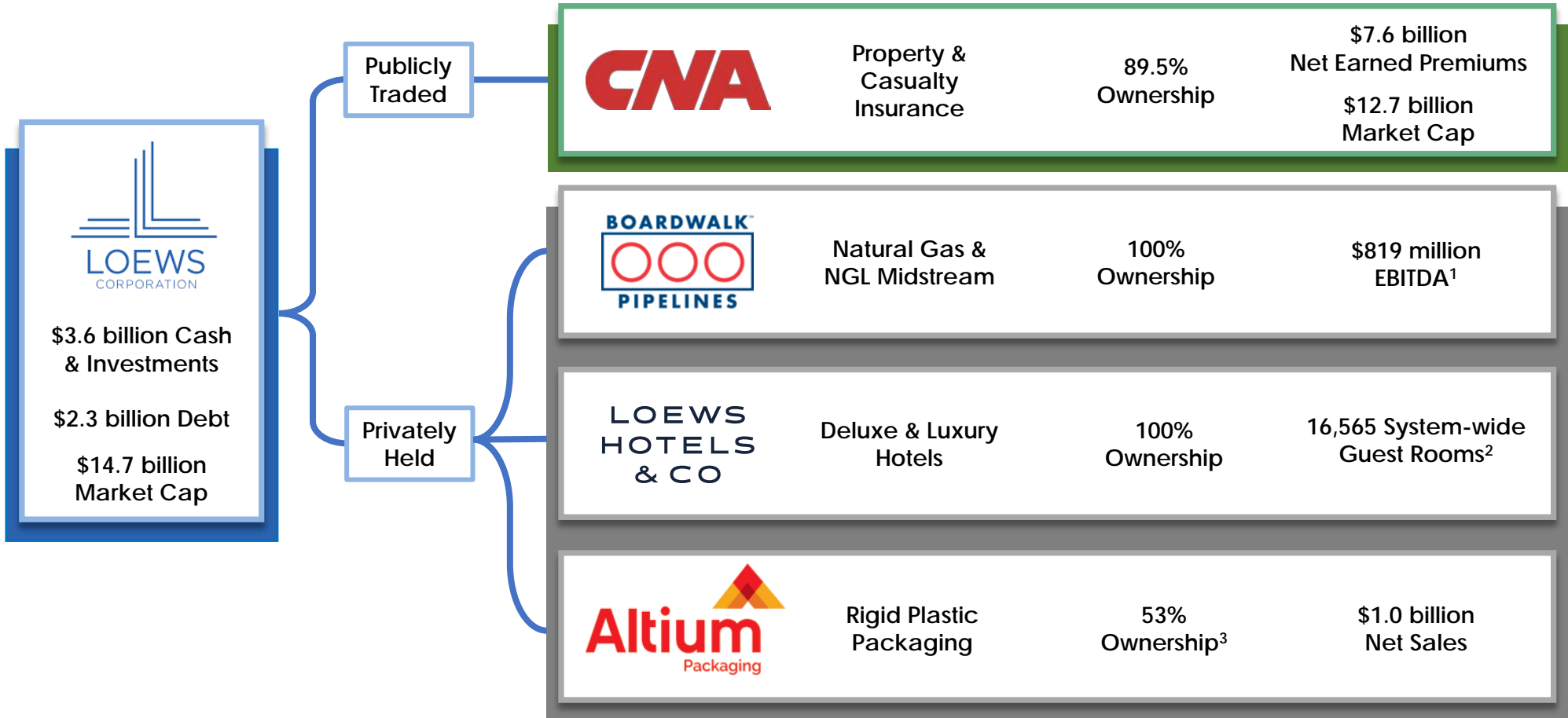
- **Loews Hotels & Co:** hotels that provide unique, local experiences



- **Altium Packaging:** rigid plastic packaging

# Corporate Structure

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



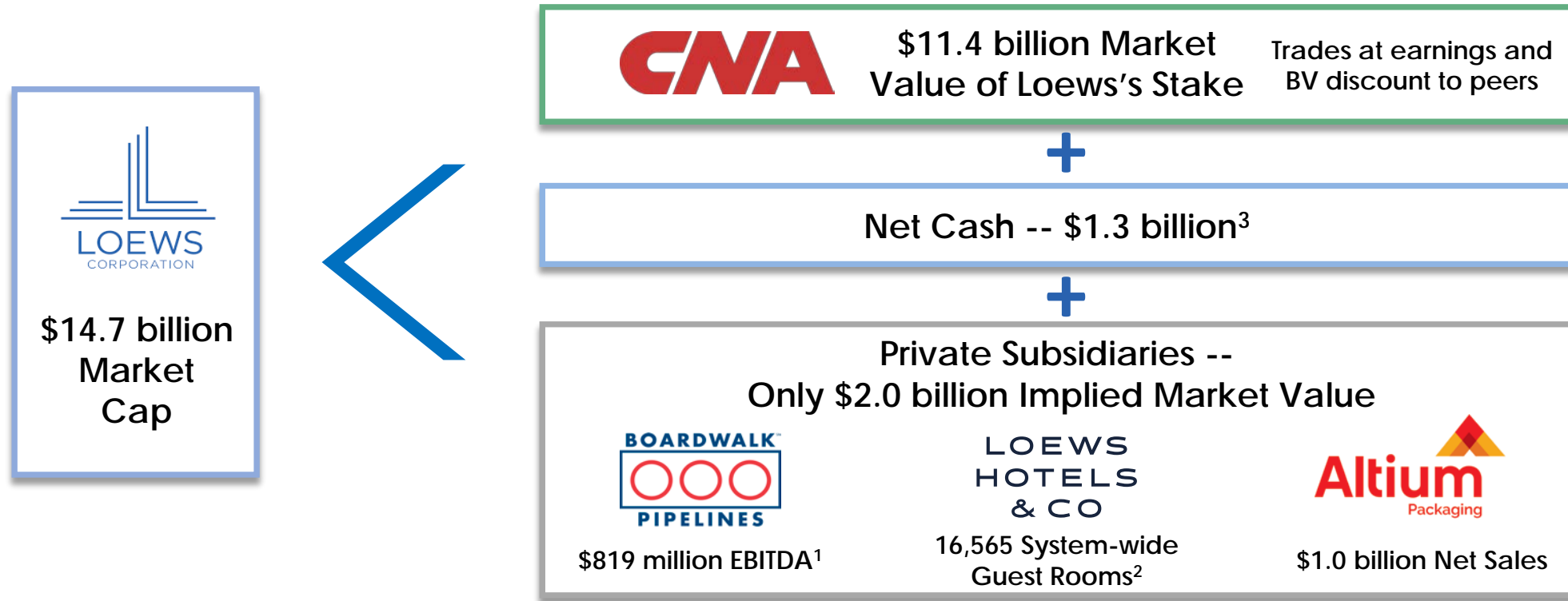
Balance sheet and ownership data is as of March 31, 2021, unless noted. Market cap data is as of April 30, 2021. All other data is for the year ended December 31, 2020.

1. See Appendix – “Boardwalk EBITDA” for EBITDA to GAAP reconciliation.
2. See page titled “Loews Hotels & Co – Portfolio” for additional disclosure. Loews Hotels & Co continues to be severely impacted by the COVID-19 pandemic. See Q1 results in Earnings Supplement.
3. In February of 2021, Altium paid a \$199 million dividend to Loews after refinancing its term loans and replacing \$832 million of debt with a \$1.05 billion 7-year term loan. On April 1, 2021, Loews sold 47% of its interest in Altium Packaging Corporation for approximately \$420 million in cash, subject to transaction expenses and customary post-closing adjustments, implying a valuation of about \$475 million for Loews’s remaining 53% stake. Loews deconsolidated Altium as of the date of the sale.

# The Loews Discount



Loews's market cap is less than its sum-of-the-parts. CNA trades at a discount to its peers and the market seems to assign little value to the private subsidiaries.



Balance sheet data is as of March 31, 2021. Market data is as of April 30, 2021. All other data is for the year ended December 31, 2020.

1. See Appendix – "Boardwalk EBITDA" for EBITDA to GAAP reconciliation.

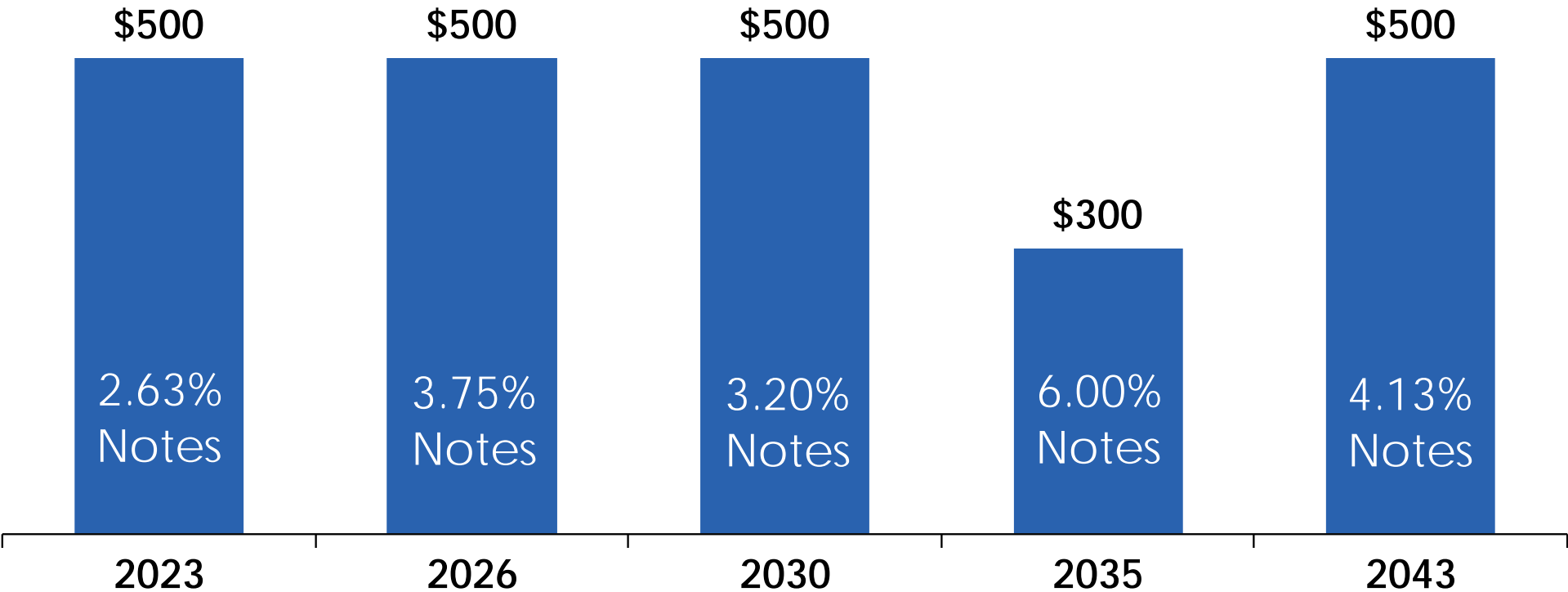
2. See pages titled "Loews Hotels & Co" and "Loews Hotels & Co – Portfolio" for additional disclosure. Loews Hotels & Co continues to be severely impacted by the COVID-19 pandemic. See Q1 results in Earnings Supplement.

3. Net cash does not include cash received in April 2021 from the sale of 47% of Loews's interest in Altium Packaging Corporation.

# Debt Maturity Profile



Staggered long-term debt maturities



Total Parent Company Debt as of 3/31/21 - \$2.3 billion

# Loews Capital Allocation Approach

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- Maintain a strong balance sheet
- Evaluate capital deployment opportunities based on risk-adjusted returns
- Continually balance the uses of Loews capital

**1**

Repurchase  
Loews shares

**2**

Invest in existing  
subsidiaries

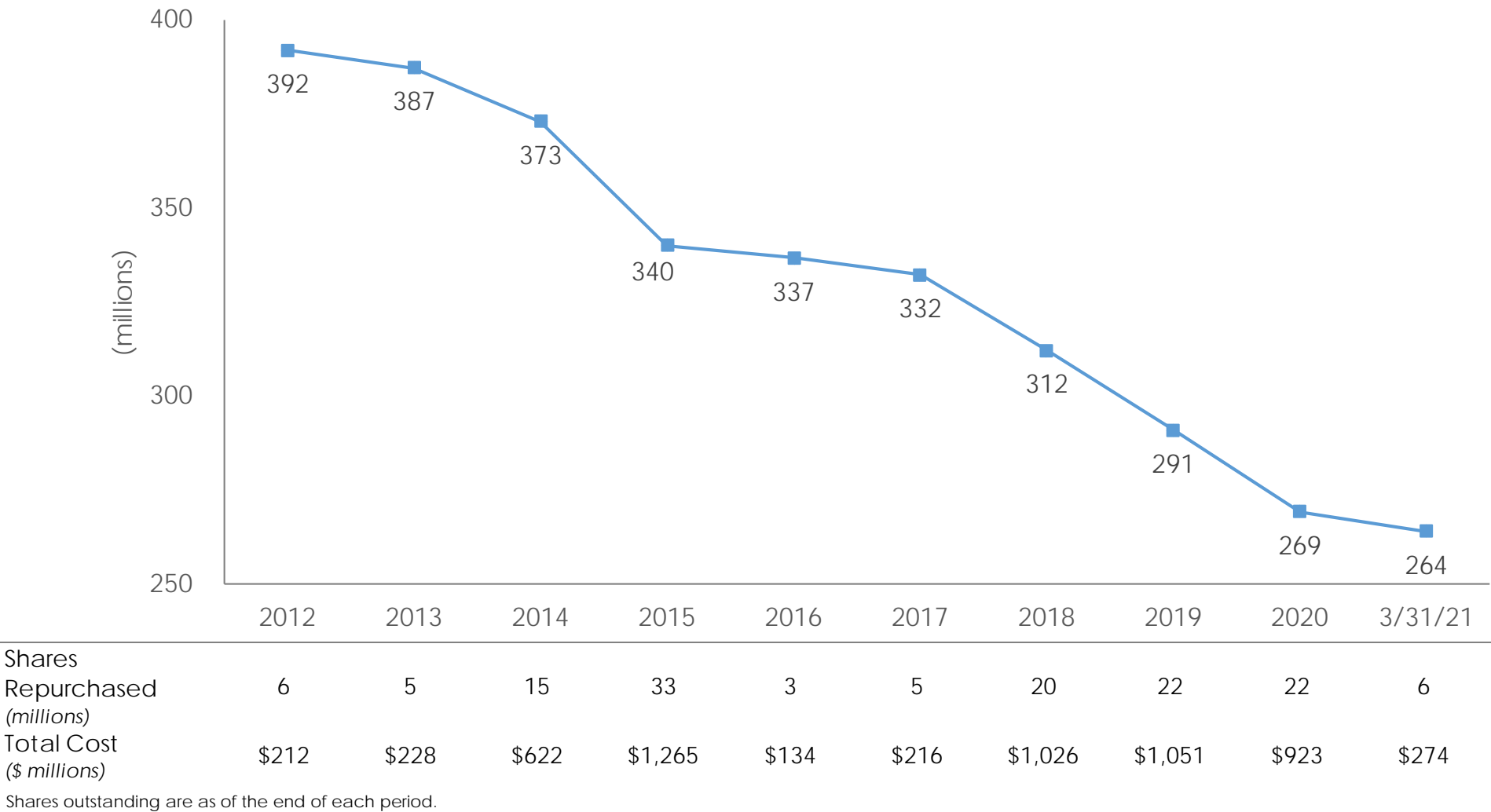
**3**

Acquire a new  
subsidiary

# Share Repurchases



Since year-end 2012, we have retired nearly 33% of our common shares outstanding



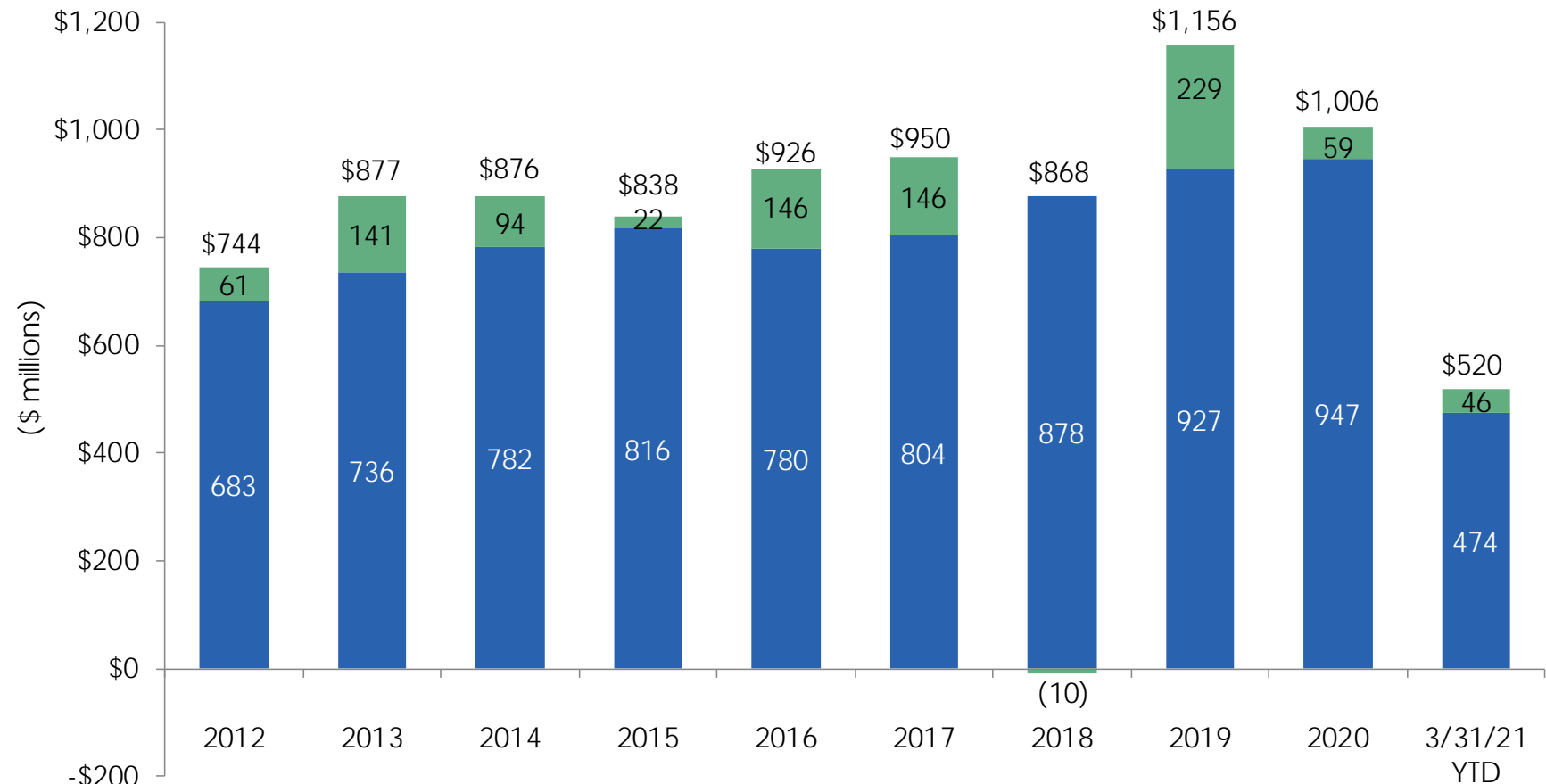


# Net Investment Income and Dividends Paid to Loews



■ Dividends  
from  
Subsidiaries<sup>1</sup>

■ Corporate  
Net Invest.  
Income<sup>2</sup>

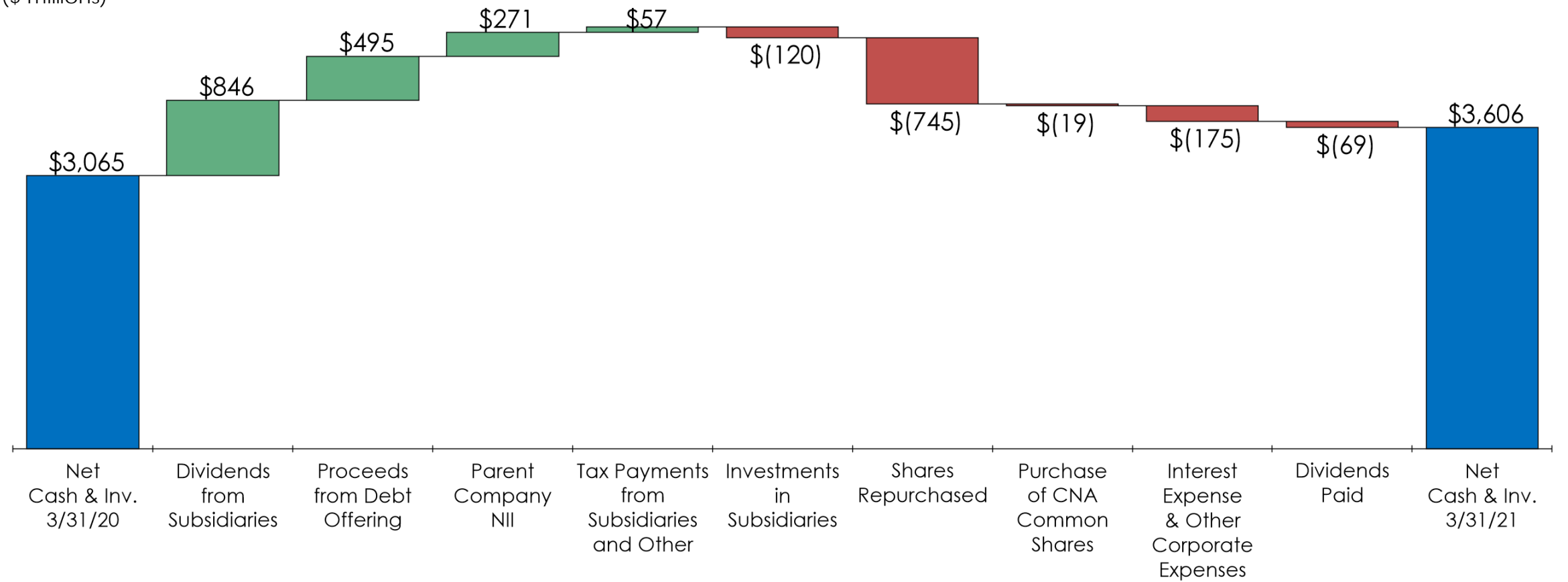


1. Includes dividends received from Diamond Offshore from 2012 to 2015. YTD 2021 includes dividend of \$199 million from Altium Packaging. All dividends are subject to declaration by the respective Boards of Directors.
2. Parent company pretax net investment income (loss).

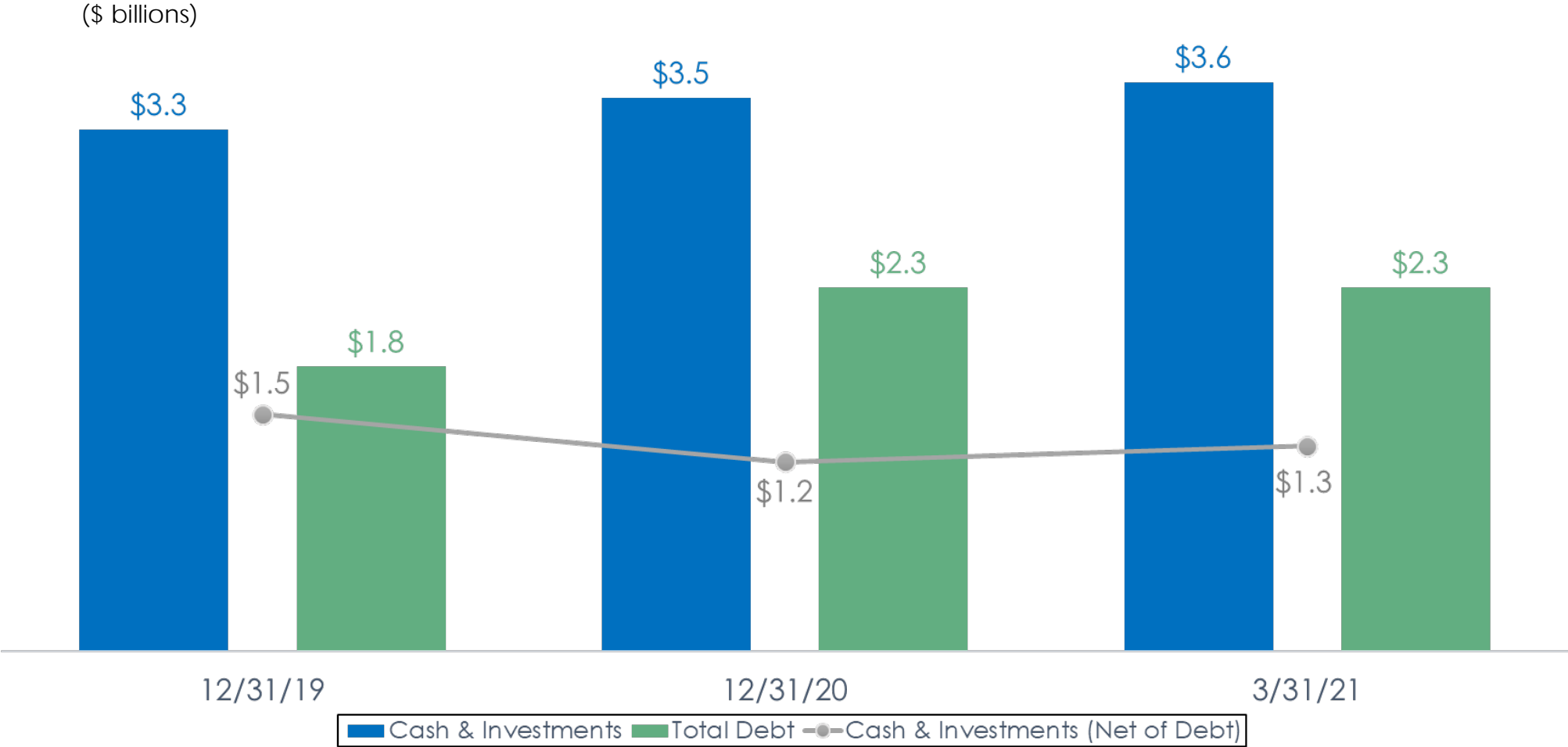
# Loews's 12-month Cash Roll Forward



(\$ millions)



# Loews's Net Cash Since 2019



# Working with Our Subsidiaries

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While each subsidiary's experienced management team guides day-to-day operations, Loews provides advice in several areas:

Major capital  
allocation decisions

Mid- to long-term  
strategic planning

Hiring of senior  
management

**Loews is a Long-Term Partner**



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- **Altium Packaging:** rigid plastic packaging



## Company Snapshot

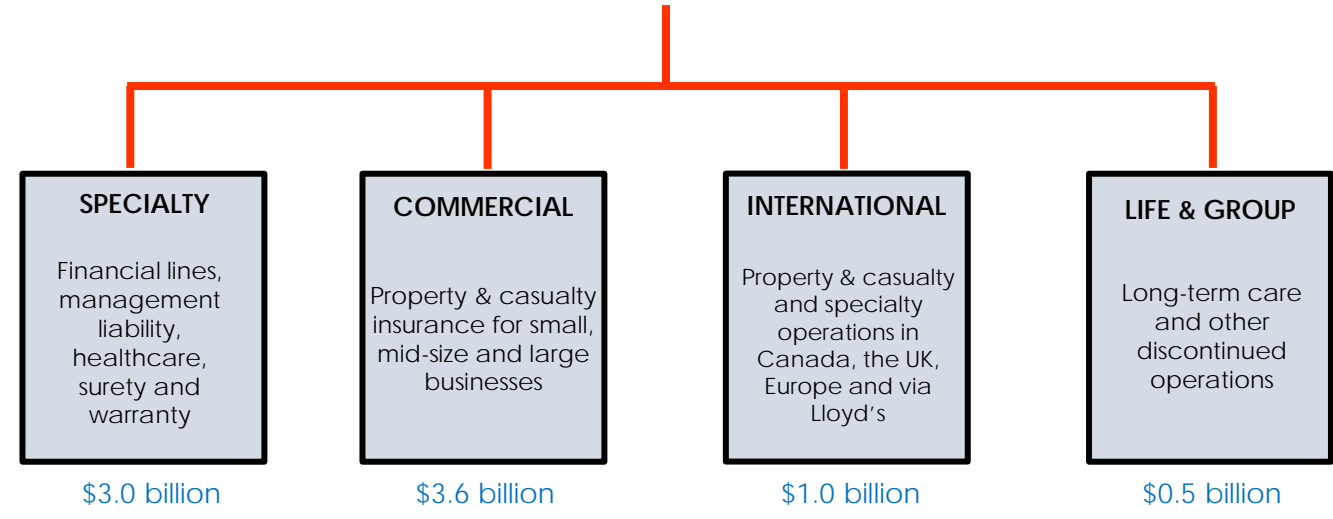
- One of the largest U.S. commercial property and casualty insurance companies
- Provides a broad range of standard and specialized property and casualty insurance products and services

## By the Numbers

(year ended/as of Dec. 31, 2020, \$ in millions)

Revenue	\$ 10,808
Core income <sup>1</sup>	\$ 735
Net income	\$ 690
Net income attributable to Loews	\$ 618
Employees	5,800
Invested assets at fair value	\$50,293
Loews ownership	89.6%

1. See CNA's Q4 2020 Earnings Release for a reconciliation of Core income to Net income available at <https://investor-relations.cna.com/financial/latest-financials>



2020 Net Written Premiums

CNA P&C Ratings	A.M. Best	S&P	Moody's	Fitch
Outlook	Stable	Stable	Stable	Stable
Financial Strength Rating	A	A+	A2	A+

As of March 31, 2021.

# CNA – Strategic Direction



Continues to make significant progress towards their goal of growing P&C underwriting profits on a sustained basis

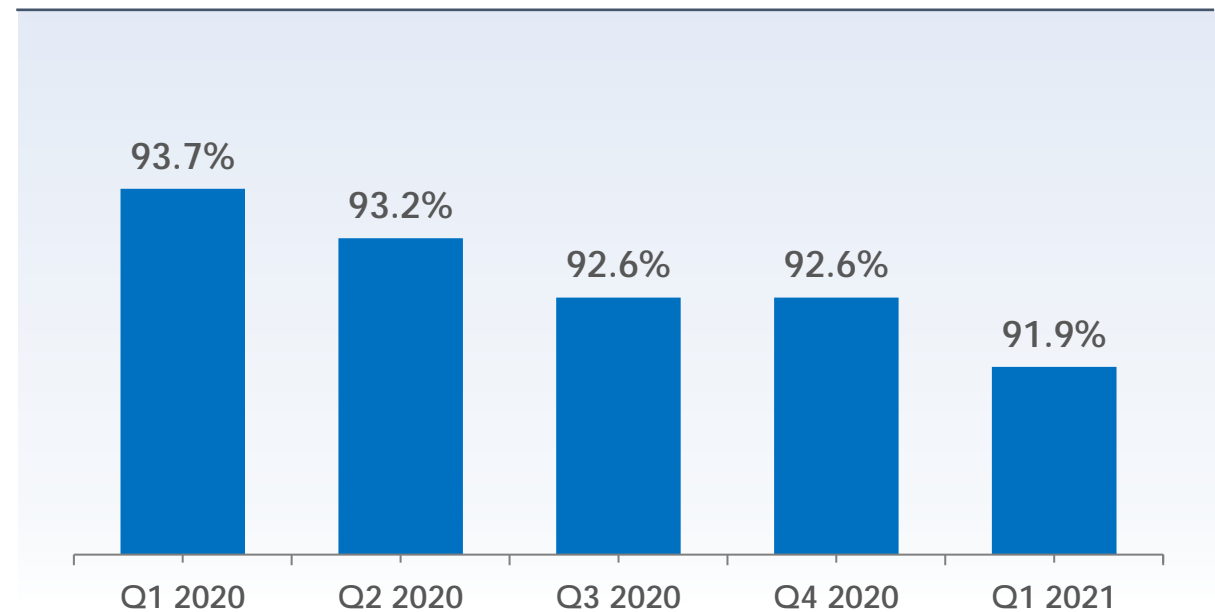
- An underwriting focused culture
- Strong expertise across underwriting, risk control, claim and actuarial
- Disciplined underwriting execution

## Strong performance improvement

- Developing targeted, strategic engagement with distribution partners
- Attracting high-quality new business
- Improving underwriting margins through risk selection, pricing, terms and conditions
- Reduced LTC exposure by 33% since 2015; the number of active policies has gone from 419K to 280K

## Underlying Combined Ratio<sup>1</sup>

### P&C Operations



1. Underlying combined ratio excludes catastrophes and net prior year development.

# Disciplined Capital Management

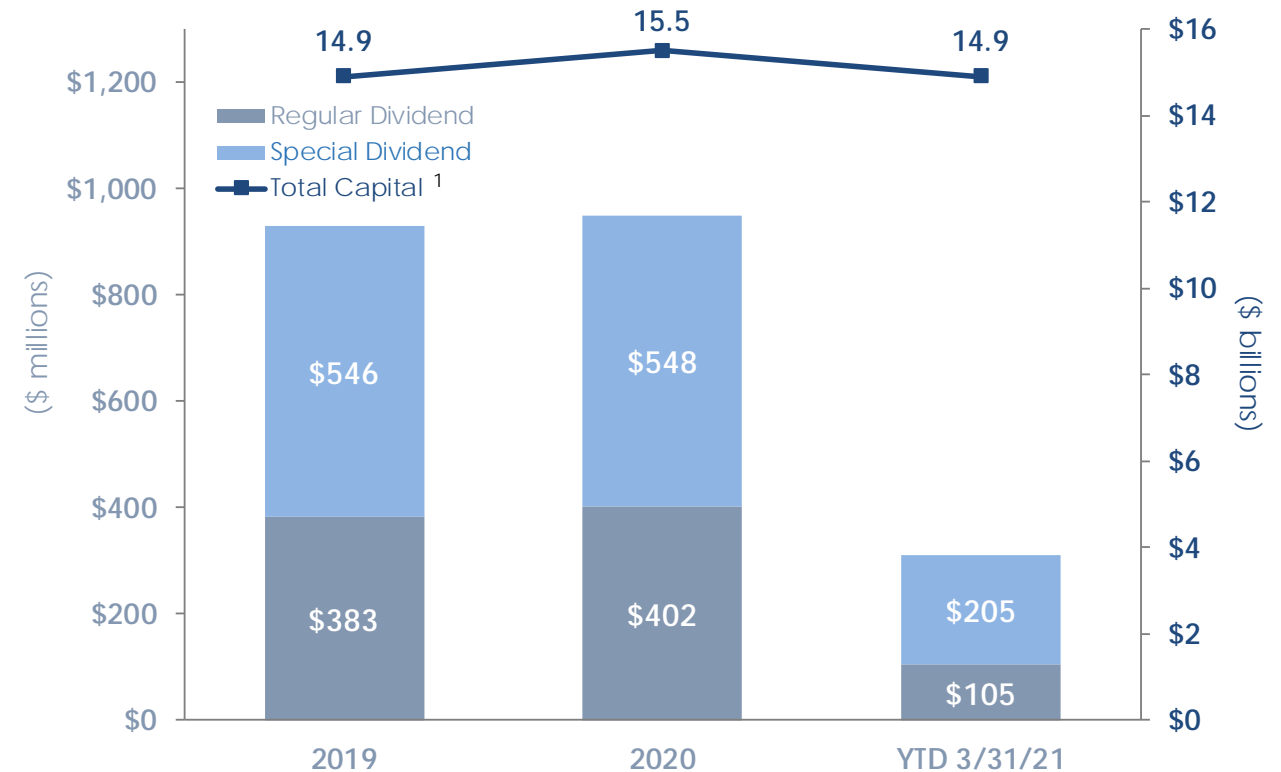


## Excellent capitalization with prudent leverage and modest corporate obligations

- \$12.1 billion of GAAP equity, \$2.8 billion of debt, and statutory surplus of \$10.6 billion as of March 31, 2021
- CNA continues to hold capital in excess of S&P's requirements for AAA rating

## CNA's common and special dividends

- Returned \$4.7 billion through dividends to shareholders since the beginning of 2016
- Increased common dividend to \$0.38 per share paid in Q1 2021
- Paid special dividend of \$0.75 per share in Q1 2021



1. Represents the total of debt and stockholders' equity as of the end of each period.





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- **Altium Packaging:** rigid plastic packaging

# Boardwalk Pipelines



## Company Snapshot

- Predominantly transport and store natural gas and liquids with minimal exposure to commodity price volatility
- Stable demand pull from mostly high credit quality customers
- Long history of operating safely, reliably and sustainably

## By the Numbers

(year ended/as of Dec. 31, 2020, \$ in millions)

Revenue	\$ 1,298
EBITDA <sup>1</sup>	\$ 819
Average daily throughput	8.6 Bcf
Total miles of pipeline	14,095
Underground gas storage capacity	213 Bcf
Liquids storage capacity	32 MMBbls
Employees	1,240
Loews ownership	100%

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

## Boardwalk Strategy

### Strengthen Financial Position

Strengthen balance sheet, maintain investment grade credit rating, disciplined capital allocation

### Enhance Existing Business

Leverage and strengthen existing assets, optimize operating efficiency, expand business by securing long-term contracts with creditworthy customers focusing on end-users

### Identify Strategic Growth Opportunities

Explore acquisitions and other opportunities that expand Boardwalk’s natural gas and liquids transportation and storage footprint

### Operate Safely & Environmentally Responsibly

Promote sustainable practices and awareness in business planning and operations

### Minimize Commodity and Credit Risks

Secure long-term, ship-or-pay contracts with mostly creditworthy customers

# Three Areas of Focus

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## Natural Gas Transportation

- Boardwalk has 13,650 miles of interconnected natural gas pipelines
- These pipelines serve a diverse mix of customers

## Natural Gas Liquids Transportation

- 445 miles of ethylene, ethane, propane and propylene pipeline and distribution systems throughout southern Louisiana
- Brine supplier to petrochemical industry

## Natural Gas and Liquids Storage Facilities

- Natural gas storage facilities are comprised of 14 underground storage fields located in four states
- Aggregate working gas capacity of approximately 213 Bcf
- 32 MMBbbls of underground liquids storage capacity at Choctaw and Sulphur Hubs

All data as of March 31, 2021.

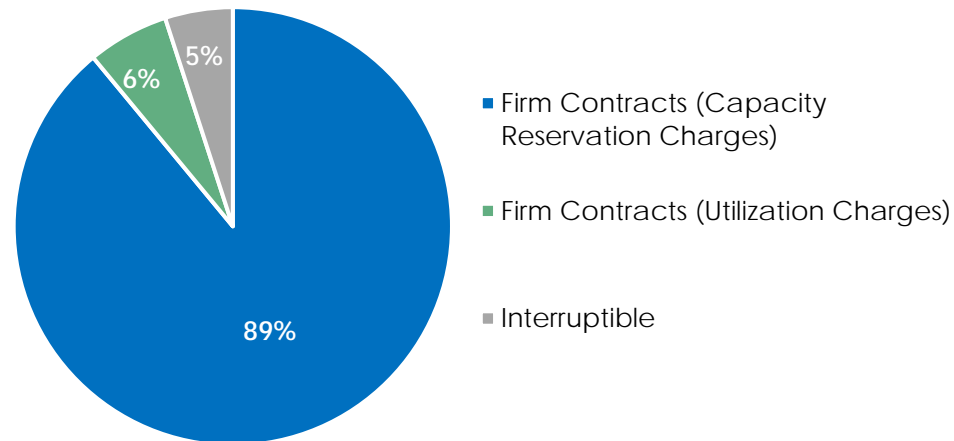
# Flexible Financial Position



## Substantial Backlog

- Over \$9 billion of firm contract backlog
- Approximately 75% of future contracted revenues are with investment grade customers

**Revenue Profile for the Last Twelve Months Ending March 31, 2021<sup>1</sup>**



All data as of March 31, 2021.

1. Includes all services, including transportation, storage and PAL, for both natural gas and NGLs.

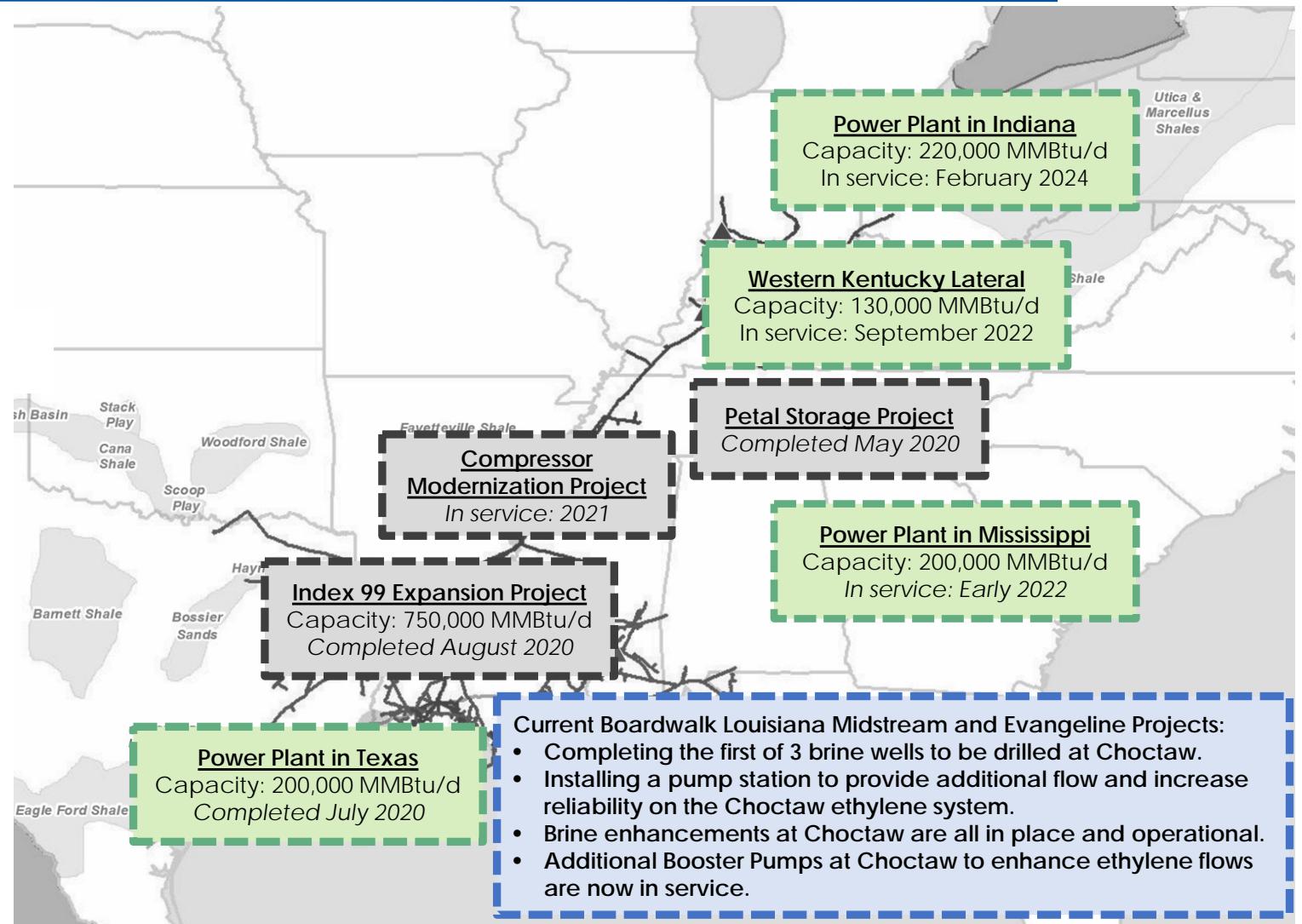
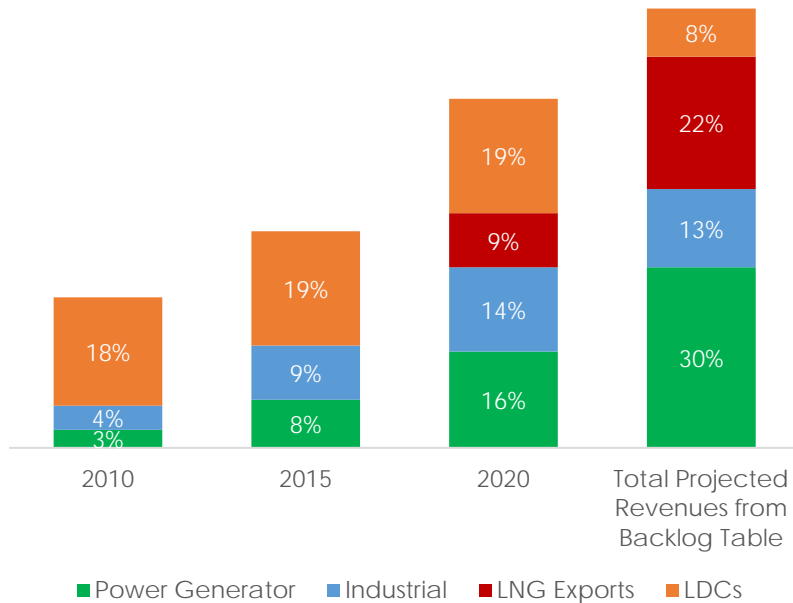
## Strong Liquidity

- Boardwalk expects to fund its 2021 capital spending from operating cash flows
- Committed to achieving investment grade credit ratings, which currently stand at: BBB- (S&P), Baa3 (Moody's), and BBB- (Fitch). Fitch has rated Boardwalk's outlook as "Positive".
- Almost all of the borrowing capacity is available under its \$1.475 billion revolving credit facility as of March 31, 2021
- No debt maturities until Q2 2022

# Key Growth Projects Recently Completed & Under Construction

Collectively, these growth projects represent ~\$500 million in capital and ~1.5 Bcf/d of firm natural gas transportation capacity and additional NGL infrastructure.

Percentage of Revenue by End-Use Markets  
(as of March 31)



# Environmental, Social and Governance Highlights



## Environment

### Environmental Stewardship

- Focused on reducing methane emissions
- Member of ONE Future Coalition, Energy Infrastructure Council, EPA Natural Gas Star Program, and INGAA's Methane Emissions Commitments
- Cultivate relationships with internal and external stakeholders who might be impacted by pipeline projects
- Conduct baseline studies and environmental impact assessments to preserve any sensitive areas or protect vulnerable species

### Providing Reliable Energy

- Boardwalk's natural gas pipelines are used to provide electricity and heat to millions of Americans every day
- Robust pipeline integrity program

### Supporting the Energy Transition

- Leveraging solar power at Boardwalk's compressor stations
- Proud partner of Natural Allies for a Clean Energy Future, a coalition aligned around natural gas as the nation's best foundational energy and the essential role it plays in cleaner air, the growth of renewable energy sources and the fight against climate change
- Constantly evaluating how natural gas helps achieve a more sustainable future

## Social

### Commitment to Safety

- Safety is a Core Value of Boardwalk, guiding daily tasks and projects at every level of the organization
- 5-Year Average Total Recordable Incident Rate (TRIR) of 0.91, which is lower than the U.S. Bureau of Labor and Statistics benchmarks

### Supporting Communities

- Charitable donations made to over 135 organizations
- Additional donations made to support local food banks, hospitals, schools and first responders fighting the COVID-19 pandemic
- Supported local communities impacted by the recent Gulf Coast Hurricanes

### Employee Engagement and Development

- Named one of Houston Chronicle's Top Workplaces 2020
- Named Owensboro's Chamber of Commerce's Business of the Year 2020
- Strengthening inclusion and diversity initiatives with employee focus groups

## Governance

### Strong Governance Structure

- Boardwalk committed to ethical business practices
- Company culture supported by Core Values: People, Safety, Integrity, Excellence and Accountability

### Robust Ethics Culture

- All employees are required to sign and abide by Code of Business Ethics and Conduct
- Boardwalk's Ethics Hotline is available for all employees to anonymously report ethics violations and concerns. The hotline is managed by a third-party provider 24 hours a day, seven days a week
- Compliance with applicable laws and regulations

### Risk Management Program

- Systematic approach to identify, assess, monitor and manage operation, commercial, financial and regulatory risk
- Active 5-year planning model to help predict capital and liquidity needs



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# Loews Hotels & Co



## Company Snapshot

- Owned, joint venture and managed hotels in the U.S. and Canada
- Unique, local experience
- Focused on developing hotels with built-in demand drivers
- Severely impacted by COVID-19

## By the Numbers

(year ended/as of Dec. 31, 2020, \$ in millions)

Adjusted EBITDA<sup>1</sup> \$(103)

Adjusted mortgage debt<sup>1</sup> \$1,593

(as of March 31, 2021)

Number of hotels 27

Plus: under development<sup>2</sup> 1

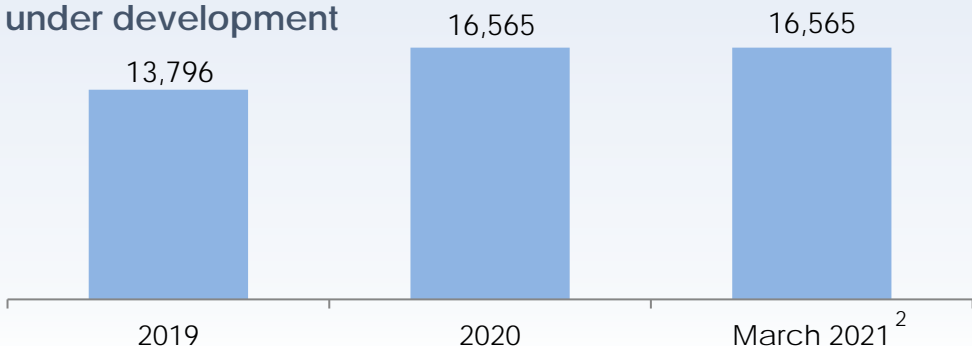
Loews ownership 100%

1. See pages titled "Loews Hotels & Co – Key Operating Metrics" and Appendix – "Loews Hotels & Co Adjusted EBITDA" for additional disclosure and definitions and a reconciliation of Adjusted EBITDA to GAAP.

2. As of March 31, 2021, there are 242 rooms under development in Coral Gables, FL, represented by an asterisk (\*) on the System-wide Hotels map. It is excluded from the guest rooms chart.

## System-wide Guest Rooms

With an additional 242 rooms currently under development



## System-wide Hotels





# Loews Hotels & Co – Key Operating Metrics



## Loews Hotels & Co is focused on profitable growth over the long term

- Loews Hotels & Co and the travel and tourism industry have been severely impacted by the COVID-19 pandemic
- To combat the current challenging environment, Loews Hotels & Co has been focused on managing expenses
- Looking beyond the current difficult environment, the company's growth strategy continues to rest on two pillars:
  - Core Loews Hotels – focused on excellence in the group meeting market
  - Immersive destinations – focused on hotels bolstered by a demand generator, such as stadiums or theme parks

Adjusted mortgage debt<sup>2</sup> at December 31, 2020 of \$1.59 billion.

	Year Ended December 31		
	2020	2019	2018
Adjusted EBITDA <sup>1</sup> (\$ millions)	(\$103)	\$227	\$228
Owned & JV Operating Metrics <sup>3</sup>			
Available Rooms	15,612	12,688	11,793
Occupancy	28.3%	82.5%	84.2%
Average Daily Rate ("ADR")	\$211	\$239	\$239
Revenue per Available Room ("RevPAR")	\$60	\$197	\$201

1. 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 – see "Loews Hotels & Co – Portfolio" for full list of exclusions), plus management company EBITDA and excluding non-recurring 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 EBITDA to GAAP reconciliation.
2. Adjusted mortgage debt is adjusted for Loews Hotels and Co's ownership interest in the asset underlying the borrowing. There were no balances outstanding for assets under development as of December 31, 2020.
3. Includes results for hotels for the portion of the year they were owned or joint venture hotels. Available rooms count is as of year-end for each period presented. The difference between number of available rooms and system-wide guest rooms on the previous slide is due to managed hotels that are not included in this table.

# Loews Hotels & Co – Portfolio



As of March 31, 2021		Location	Rooms	Ownership % <sup>1</sup>	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 San Francisco Hotel	San Francisco, CA	-		
	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
			<b>5,054</b>		
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 - Dockside Inn and Suites*	Orlando, FL	2,050	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
			<b>10,558</b>		
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
			<b>953</b>		
<b>TOTAL</b>			<b>16,565</b>		
UNDER DEVELOPMENT (1)	Loews Coral Gables Hotel	Coral Gables, FL	242	20%	Scheduled Opening 2022
	<b>TOTAL INCLUDING UNDER DEVELOPMENT</b>		<b>16,807</b>		

Note: Loews Hotels & Co's results continue to be severely impacted by the COVID-19 pandemic. 23 out of 27 hotels were operational on March 31, 2021; however, occupancy remains low compared to pre-pandemic levels.

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

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



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# Altium Packaging



Packaging company that serves stable consumer-oriented end markets

- Altium Packaging's experienced management team brings a strong track record of operational success
- Long-standing customer relationships
- National footprint with 64 rigid packaging production facilities and 2 recycled resin facilities
- Second largest producer of recycled HDPE in the U.S., producing 100+ million pounds per year

## COMPANY SNAPSHOT



Note: In February of 2021, Altium paid a \$199 million dividend to Loews after refinancing its term loans and replacing \$832 million of debt with a \$1.05 billion 7-year term loan. On April 1, 2021, Loews sold 47% of its interest in Altium Packaging Corporation for approximately \$420 million in cash, subject to transaction expenses and customary post-closing adjustments, implying a valuation of about \$475 million for Loews's remaining 53% stake. Loews deconsolidated Altium as of the date of the sale.

# Altium Packaging – Protecting the Environment



The disposal of plastic and its effects on our environment is an important topic, and one that Loews and Altium take very seriously.

Altium offers several environmentally innovative solutions to help minimize the impact of plastic on the environment and promote a circular economy



Altium's **EcoPrime® resin** is produced using a patented process for converting curb-side waste into resin suitable for direct food contact.



Altium's **OceanBound Plastic** is recycled HDPE resin that is sourced from regions of the world where plastic is most at risk of ending up in global waterways.



Altium's **Dura-Lite®** reduces the amount of resin used to create packaging, making it better for the environment, while improving product performance – both of which benefit customers.

## HIGHLIGHTS

- 97% of Altium's products are recyclable.
- Over the last two years, Altium has prevented about 6 million pounds of plastic from entering global waterways.

# Altium Packaging – Rigid Packaging Overview



- Focus on short- and mid-run volumes
- Cover a variety of attractive, recession-resistant, consumer-oriented focus segments




Note: Figures pro forma for acquisitions. Numbers are as of December 31, 2020 and may not add to 100% due to rounding.

# Altium Packaging - Acquisitions with Attractive Post-Synergy Multiples



## Diversification through acquisition

Acquisition	End Market	Products
 (2020)	Agricultural & Industrial Chemical, Food, Nutraceutical, and Pet Care	
 (2019)	Retail pharmacy and pharmaceutical	
 (2019)	Personal care, pharmaceutical and chemical	
 (2019)	Nutraceutical, specialty beverage and personal care	
 (2018)	Food/beverage, auto, industrial, household and agricultural	
 (2018)	Chemical, pharmaceutical and food	
<b>Polycycle Solutions, LLC</b> (2018)	Large-format water	

## Investment Outlook

- Fragmented industry with tuck-in opportunities
- Significant synergies from tuck-ins
- Ability to self-fund tuck-in acquisitions
- Attractive cash-on-cash returns
- Strong management team
- Addressing clients' concern over plastic with light-weighting and recycled resins

# In Summary

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Effective capital allocation

Financial strength

Conservative management



**Long-term  
value  
creation**



# Appendix – Boardwalk EBITDA



(\$ millions)	Years Ended December 31		
	2020	2019	2018
Pretax income	\$ 290	\$ 296	\$ 241
Depreciation and amortization	359	346	345
Interest expense	170	179	175
<b>EBITDA</b>	<b>\$ 819</b>	<b>\$ 821</b>	<b>\$ 761</b>

Financial results are at the subsidiary level.

# Appendix – Loews Hotels & Co Adjusted EBITDA



(\$ millions)	Years Ended December 31				
	2020	2019	2018	2017	2016
Consolidated GAAP pretax income (loss)	\$ (274)	\$ (28)	\$ 73	\$ 65	\$ 22
Non-recurring items <sup>1</sup>	13	110	2	(11)	17
<b>Pretax income (loss) excluding non-recurring items</b>	<b>\$ (261)</b>	<b>\$ 82</b>	<b>\$ 75</b>	<b>\$ 54</b>	<b>\$ 39</b>
Depreciation and amortization of owned properties	63	61	67	63	63
Interest expense on owned properties	33	22	29	28	24
Adjustments for unconsolidated joint ventures' proportionate share of EBITDA <sup>2</sup>	62	62	57	54	49
<b>Adjusted EBITDA</b>	<b>\$ (103)</b>	<b>\$ 227</b>	<b>\$ 228</b>	<b>\$ 199</b>	<b>\$ 175</b>

In 2020, Loews Hotels & Co's results were severely impacted by the pandemic.

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).