



EARNINGS SUPPLEMENT

November 2018

2018 Q3

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/phoenix.zhtml?c=193443&p=irol-sec>

2018 Third Quarter – Key Highlights



- \$3.2 billion in cash and investments at the parent company
- Net income of \$278 million, or \$0.88 per share
- 1.8 million shares repurchased at an aggregate cost of \$88 million
- Dividends from subsidiaries totaled \$111 million
- \$19.0 billion in shareholders' equity / book value per share of \$60.18

Loews Cash & Investments (\$ millions)		September 30, 2018
Portfolio Composition *		
Cash & short term investments	\$	1,851
Fixed maturity securities		191
Limited partnership investments		680
Equity securities		465
Other		61
Total Cash & Investments	\$	3,248

* 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 September 30, 2018.

Financial Summary



(in millions, except per share data)

	September 30			
	QTD		YTD	
	2018	2017	2018	2017
Revenues	\$ 3,608	\$ 3,521	\$ 10,779	\$ 10,180
Net income	278	157	801	683
Net income per share	0.88	0.46	2.49	2.02
Dividends paid per share	0.0625	0.0625	0.1875	0.1875
Weighted average shares (diluted)	316.8	337.8	321.7	337.7
Cash & investments (Parent company)	\$ 3,248	\$ 5,083		
Total debt (Parent company)	1,800	1,800		
Book value per share	60.18	56.51		
Book value per share excluding AOCI	62.58	56.41		

Net Income



		September 30			
		QTD		YTD	
(\$ millions)		2018	2017	2018	2017
CNA		\$ 300	\$ 130	\$ 801	\$ 608
Diamond		(27)	6	(54)	25
Boardwalk		28	17	80	60
Hotels		11	4	41	24
Corporate ¹		(34)	-	(67)	(34)
Net income attributable to Loews		\$ 278	\$ 157	\$ 801	\$ 683

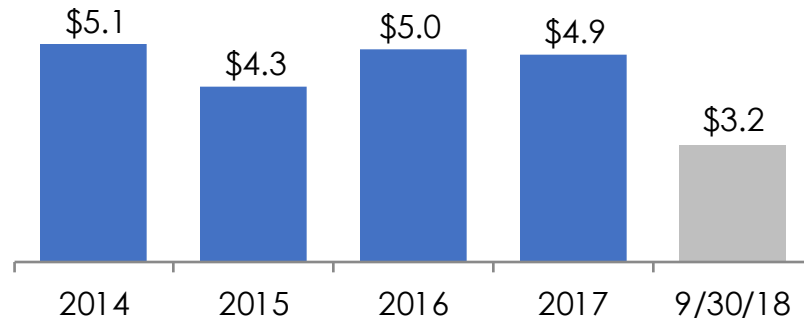
1. Includes the financial results of Consolidated Container Company since its acquisition on May 22, 2017, parent company net investment income and interest expense, and other unallocated corporate expenses.

Financial Trends



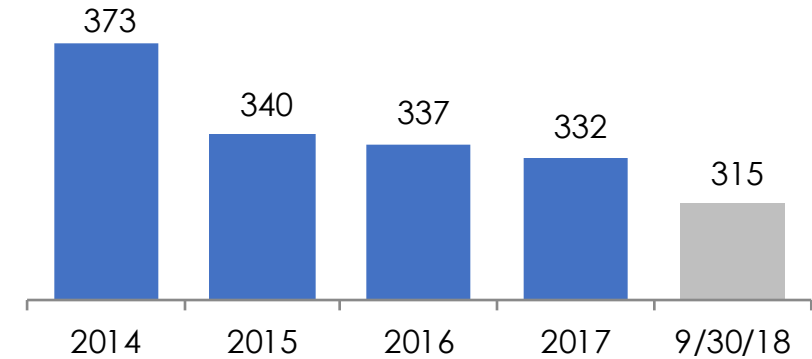
Parent company cash & investments

(\$ millions as of period-end)



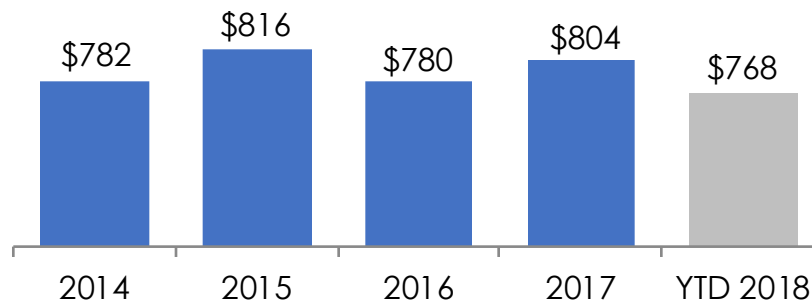
Shares outstanding

(shares in millions as of period-end)



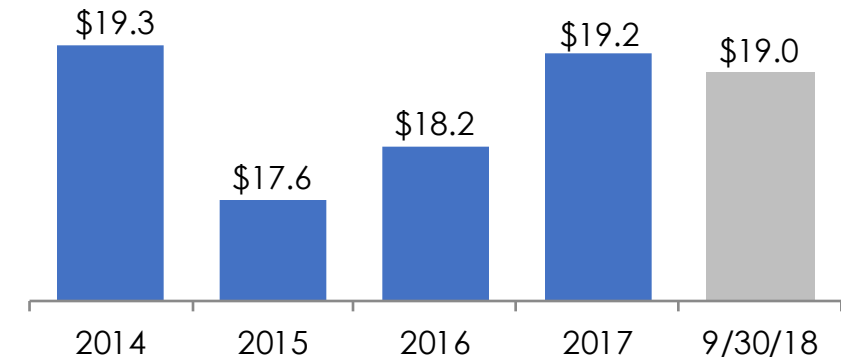
Dividends from subsidiaries¹

(\$ millions)



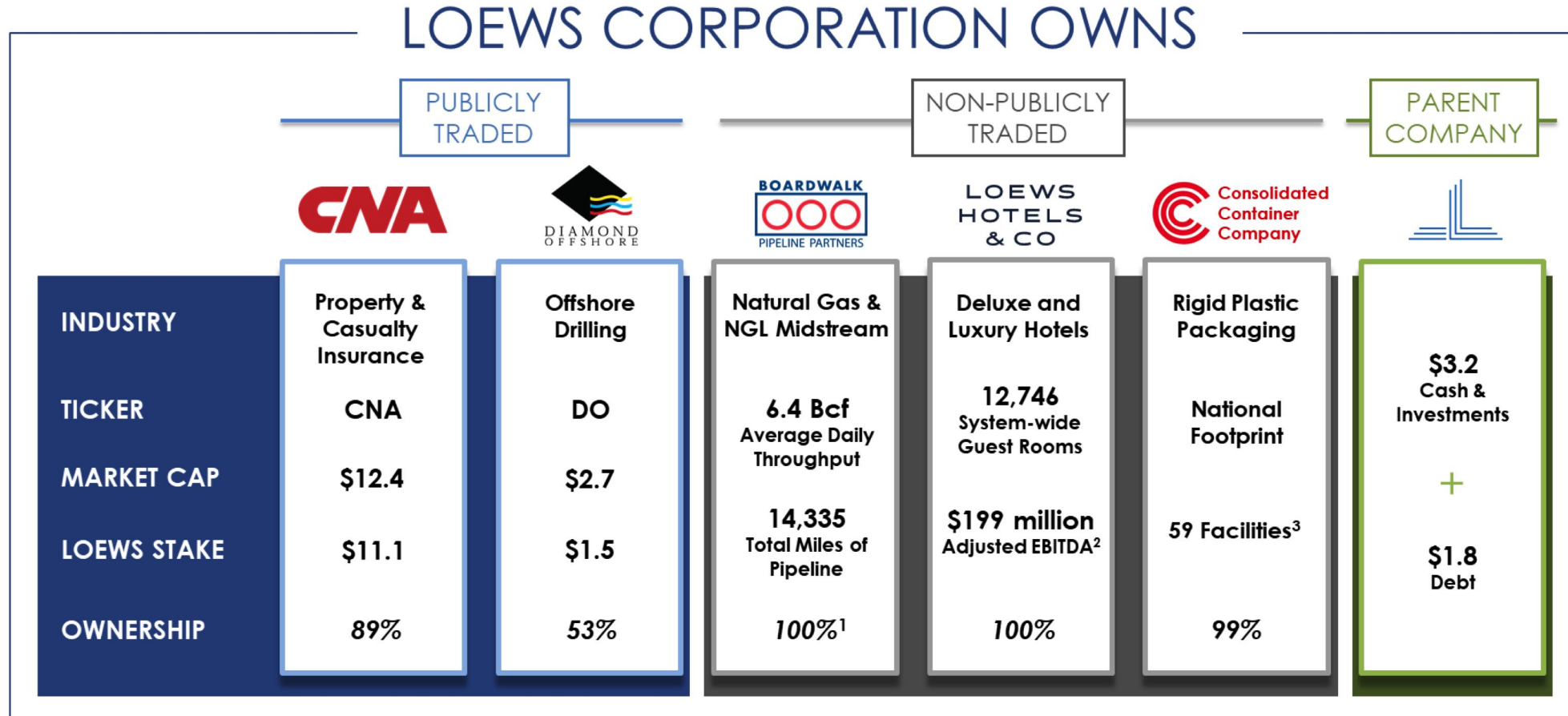
Shareholders' equity

(\$ millions as of period-end)



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

Loews Ownership



Data as of September 30, 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. Adjusted EBITDA is for the year ended December 31, 2017. See Company Overview Appendix – “Loews Hotels & Co Adjusted EBITDA” for 2017 EBITDA to GAAP reconciliation available on www.loews.com

3. Facility count is as of November 5, 2018.

CNA Financial – Financial Highlights



Financials ¹				
	September 30			
	QTD		YTD	
	2018	2017	2018	2017
(\$ millions, except per share data)				
Core income ²	\$ 317	\$ 159	\$ 868	\$ 633
Net realized investment gains (losses) (after-tax)	13	(15)	23	43
Net deferred tax asset remeasurement	6	-	6	-
Net income	336	144	897	676
Loews accounting adjustments:				
<i>Amounts attributable to noncontrolling interests</i>	(35)	(16)	(95)	(71)
<i>Other</i> ³	(1)	2	(1)	3
Net income attributable to Loews	\$ 300	\$ 130	\$ 801	\$ 608
Invested assets	\$ 44,929	\$ 46,747	\$ 44,929	\$ 46,747
Net written premiums	1,581	1,599	5,163	4,933
Combined ratio ex. catastrophes and development	94.8	94.6	94.4	95.4
Combined ratio	94.2	103.7	93.7	98.2
Loss ratio ex. catastrophes and development	61.1	60.8	60.8	61.1
Loss ratio	60.5	69.9	60.1	63.9
Book value per share ex. AOCI	\$ 45.20	\$ 44.48	\$ 45.20	\$ 44.48
Book value per share	42.41	44.88	42.41	44.88
Regular and special dividends per share ⁴	0.35	0.30	2.95	2.80

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

2. See CNA's press release dated November 5, 2018 for a reconciliation of Core income to Net income, as well as additional information on its LTC business in the Earnings Presentation available at <http://www.cna.com/web/guest/cna/about/investorrelations/financial>

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

4. 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)	September 30			
	QTD		YTD	
	2018	2017	2018	2017
Revenue	\$ 286	\$ 366	\$ 851	\$ 1,140
Impairment of assets	-	-	(27)	(71)
Operating income (loss)	(23)	59	(75)	130
Pretax income (loss)	(56)	(4)	(160)	14
Tax adjustment pursuant to the Tax Act ²	-	-	43	-
Net income (loss)	(51)	11	(101)	50
Loews accounting adjustments:				
<i>Amounts attributable to noncontrolling interests</i>	24	(5)	47	(23)
<i>Other</i> ³	-	-	-	(2)
Net income (loss) attributable to Loews	\$ (27)	\$ 6	\$ (54)	\$ 25
Number of active rigs ⁴	13	13	13	13

1. Unless noted as attributable to Loews, financial results are at the subsidiary level. See Diamond's press release dated November 5, 2018, available at <http://www.diamondoffshore.com/>

2. Tax benefit due to the reversal of an uncertain tax position recorded in Q4 2017 pursuant to the enactment of the Tax Cuts and Jobs Act of 2017.

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

4. As of September 30 for each period presented.

Boardwalk Pipeline – Financial Highlights



Financials ¹				
(\$ millions)	September 30			
	QTD		YTD	
	2018	2017	2018	2017
Revenue	\$ 278	\$ 301	\$ 899	\$ 985
Loss on sale ²	-	-	-	(47)
EBITDA ³	170	192	565	586
Net income	38	70	177	213
Loews accounting adjustments:				
<i>Amounts attributable to noncontrolling interests</i>	-	(34)	(68)	(104)
<i>Other⁴</i>	(10)	(19)	(29)	(49)
Net income attributable to Loews	\$ 28	\$ 17	\$ 80	\$ 60

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 Q3 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 Rev PAR)	September 30			
	QTD		YTD	
	2018	2017	2018	2017
Revenue ¹	\$ 190	\$ 162	\$ 574	\$ 510
Adjusted EBITDA ²	49	42	172	147
Pretax income ³	14	8	58	47
Net income ³	11	4	41	24
Same store RevPAR ⁴	\$ 232	\$ 220	\$ 226	\$ 215
Adjusted mortgage debt ⁵	1,417	1,253	1,417	1,253

1. QTD/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), 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."

3. QTD/YTD 2018 includes \$22 million of impairment charges at owned hotels. YTD 2017 includes a net benefit of \$10 million (\$6 million after-tax) 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 September 30, 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, including adjusted mortgage debt related to assets under development of \$88 million and \$0 million at September 30, 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 Hotel 1000	Seattle, WA	120	100%	2016
	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
			4,551		
JOINT VENTURE² (9)	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
	Universal's Cabana Bay Beach Resort	Orlando, FL	2,200	50%	2014
	Loews Sapphire Falls Resort, at Universal Orlando	Orlando, FL	1,000	50%	2016
	Universal's Aventura Hotel	Orlando, FL	600	50%	2018
	Loews Boston Hotel*	Boston, MA	225	50%	2013
	Loews Hollywood Hotel*	Los Angeles, CA	628	50%	2012
	Loews Atlanta Hotel	Atlanta, GA	414	50%	2010 / 2015
			7,467		
MANAGED³ (3)	Bisha Hotel and Residences	Toronto, ON	96		2017
	Loews New Orleans Hotel	New Orleans, LA	285		2003
	Loews Santa Monica Beach Hotel	Santa Monica, CA	347		1989
			728		
TOTAL LOEWS HOTELS			12,746		
UNDER DEVELOPMENT (5)	Universal's Endless Summer Resort - Surfside Inn and Suites	Orlando, FL	750	50%	Scheduled Opening 2019
	Universal's Endless Summer Resort - Dockside Inn and Suites	Orlando, FL	2,050	50%	2020
	Livel by Loews Arlington, TX	Arlington, TX	300	50%	2019
	Loews Kansas City	Kansas City, MO	800	65%	2020
	Livel by Loews St. Louis, MO	St. Louis, MO	216	50%	2020
			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. Loews Hotel 1000 in Seattle added to portfolio in January 2016.
2. Loews Atlanta Hotel has been managed by Loews Hotels & Co since it opened in 2010. Loews Hotels & Co acquired 50% of the hotel in Q2 2015. Loews Sapphire Falls Resort, at Universal Orlando opened in Q3 2016.
3. Loews-managed Bisha Hotel and Residences opened in Q3 2017.

Appendix – Key Drivers for the Third Quarter



Net income of \$278 million, or \$0.88 per share, compared to \$157 million, or \$0.46 per share in the prior year period

- CNA ↑ \$170 million (Pretax ↑ \$211 million)
 - Earnings increased due to improved P&C underwriting income driven by lower net catastrophe losses and a lower corporate tax rate¹, as well as higher income from Life & Group, partially offset by lower favorable net prior year reserve development and lower net investment income driven by decreased limited partnership returns. Earnings in 2017 were impacted by a loss of \$24 million (after tax and noncontrolling interests) on the early redemption of debt.
- Diamond ↓ \$33 million (Pretax ↓ \$53 million)
 - Results declined due to lower contract drilling revenue due to ongoing depressed market conditions impacting rig utilization and average daily revenue, as well as the negative impact of a legal settlement. Earnings in 2017 were reduced by a loss of \$11 million (after tax and noncontrolling interests) on the early redemption of debt.
- Boardwalk ↑ \$11 million (Pretax ↓ \$31 million)
 - Earnings attributable to Loews increased as a result of the Company now owning 100% of the business as compared to 51% in the prior year period. On a pretax basis, earnings declined due to lower net transportation revenues resulting primarily from a contract restructuring and reduced rates on renewing contracts and higher operating expenses primarily due to an increased asset base.
- Hotels ↑ \$7 million (Pretax ↑ \$6 million)
 - Earnings increased because of improved results at several owned hotels, greater contributions from its joint venture properties in the Universal Orlando Resort and the lower corporate tax rate¹.
- Corporate² ↓ \$34 million (Pretax ↓ \$43 million)
 - Investment income decreased primarily from weaker returns on equity securities and alternatives, partially offset by a lower corporate tax rate¹. Corporate results were consistent with the prior year period but earnings were negatively impacted by a reduced tax benefit from the lower corporate tax rate¹.

1. Resulting from the enactment of the Tax Cuts and Jobs Act of 2017 on December 22, 2017.

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

Appendix – Loews Consolidating Condensed Balance Sheet



September 30, 2018	CNA Financial	Diamond Offshore	Boardwalk Pipeline	Loews Hotels & Co	Corporate ¹	Total
(\$ millions)						
Assets:						
Cash and investments	\$ 45,239	\$ 477	\$ 28	\$ 396	\$ 3,126	\$ 49,266
Receivables	7,147	237	101	28	323	7,836
Property, plant and equipment	332	5,192	8,400	1,123	420	15,467
Other assets	4,510	163	543	351	589	6,156
Total assets	\$ 57,228	\$ 6,069	\$ 9,072	\$ 1,898	\$ 4,458	\$ 78,725
Liabilities and Equity:						
Insurance reserves	\$ 36,498	\$ -	\$ -	\$ -	\$ -	\$ 36,498
Short term debt	1	-	1	140	7	149
Long term debt	2,681	1,973	3,675	620	2,362	11,311
Other liabilities	6,567	435	1,319	306	254	8,881
Total liabilities	45,747	2,408	4,995	1,066	2,623	56,839
Total shareholders' equity	10,261	1,948	4,077	831	1,835	18,952
Noncontrolling interests	1,220	1,713	-	1	-	2,934
Total equity	11,481	3,661	4,077	832	1,835	21,886
Total liabilities and equity	\$ 57,228	\$ 6,069	\$ 9,072	\$ 1,898	\$ 4,458	\$ 78,725

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



(\$ millions)

Pretax income¹

Depreciation and amortization

Interest expense

EBITDA

September 30			
QTD		YTD	
2018	2017	2018	2017
\$ 38	\$ 70	\$ 178	\$ 214
89	81	257	241
44	41	131	131
\$ 171	\$ 192	\$ 566	\$ 586

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

Acquisition transaction and transition costs, gains/losses on sales and impairment charges

Subtotal

Depreciation and amortization of owned hotels

Interest expense on owned hotels

Adjustments for unconsolidated joint ventures' proportionate share of EBITDA¹

Adjusted EBITDA

September 30			
QTD		YTD	
2018	2017	2018	2017
\$ 14	\$ 8	\$ 58	\$ 47
(1)	-	(1)	(10)
13	8	57	37
16	15	49	46
7	7	22	20
13	12	44	44
\$ 49	\$ 42	\$ 172	\$ 147

1. Represents the difference between Loews Hotels & Co's GAAP pre-tax 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).