



COMPANY OVERVIEW

August 2020

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 subsidiaries: CNA Financial Corporation, Boardwalk Pipelines and Diamond Offshore Drilling, Inc. 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 subsidiaries: CNA Financial Corporation, Boardwalk Pipeline Partners, LP and Diamond Offshore Drilling, Inc. 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.bwpipelines.com and www.diamondoffshore.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/>
- To view the most recent SEC filings of **Diamond Offshore Drilling, Inc.**, <http://investor.diamondoffshore.com/financial-information/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

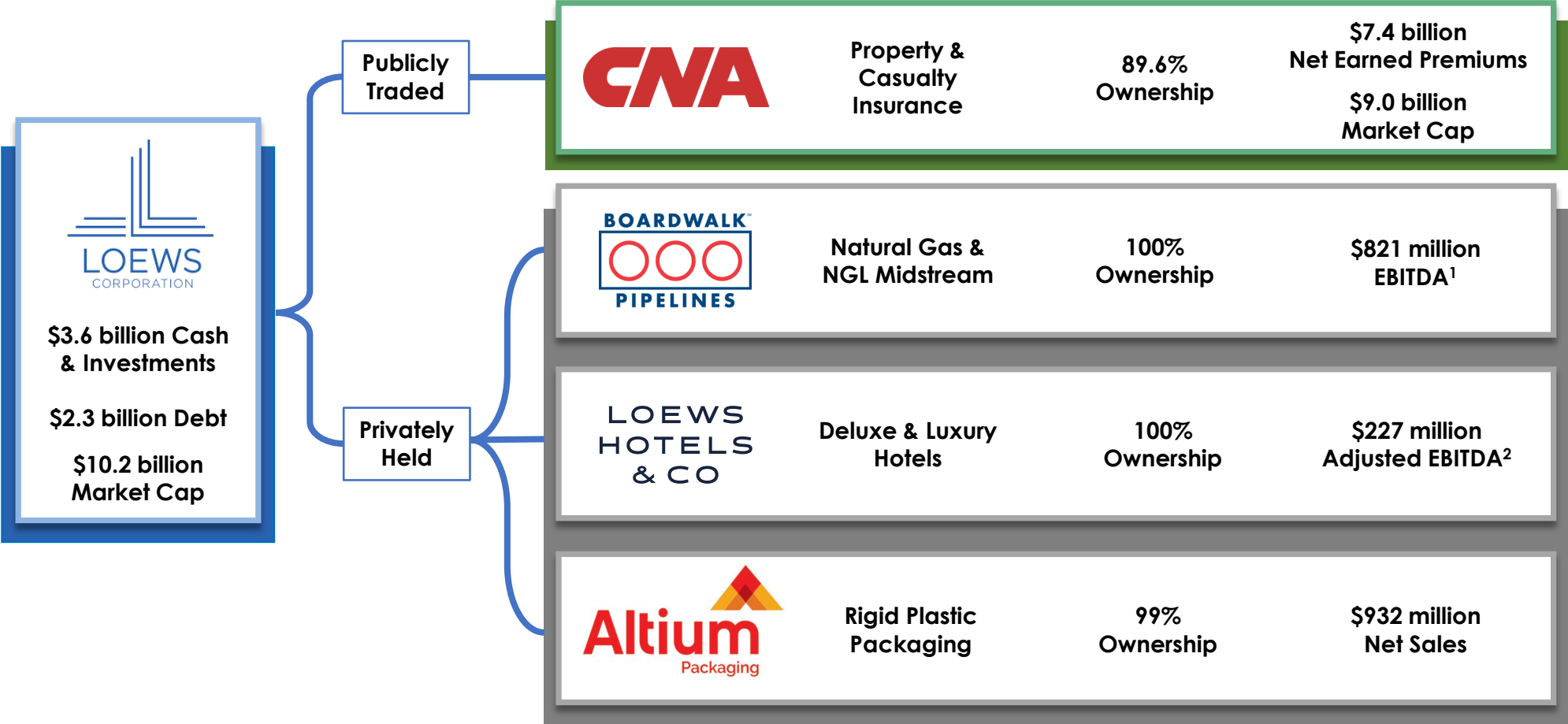


- **Altium Packaging:** rigid plastic packaging

Corporate Structure



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



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

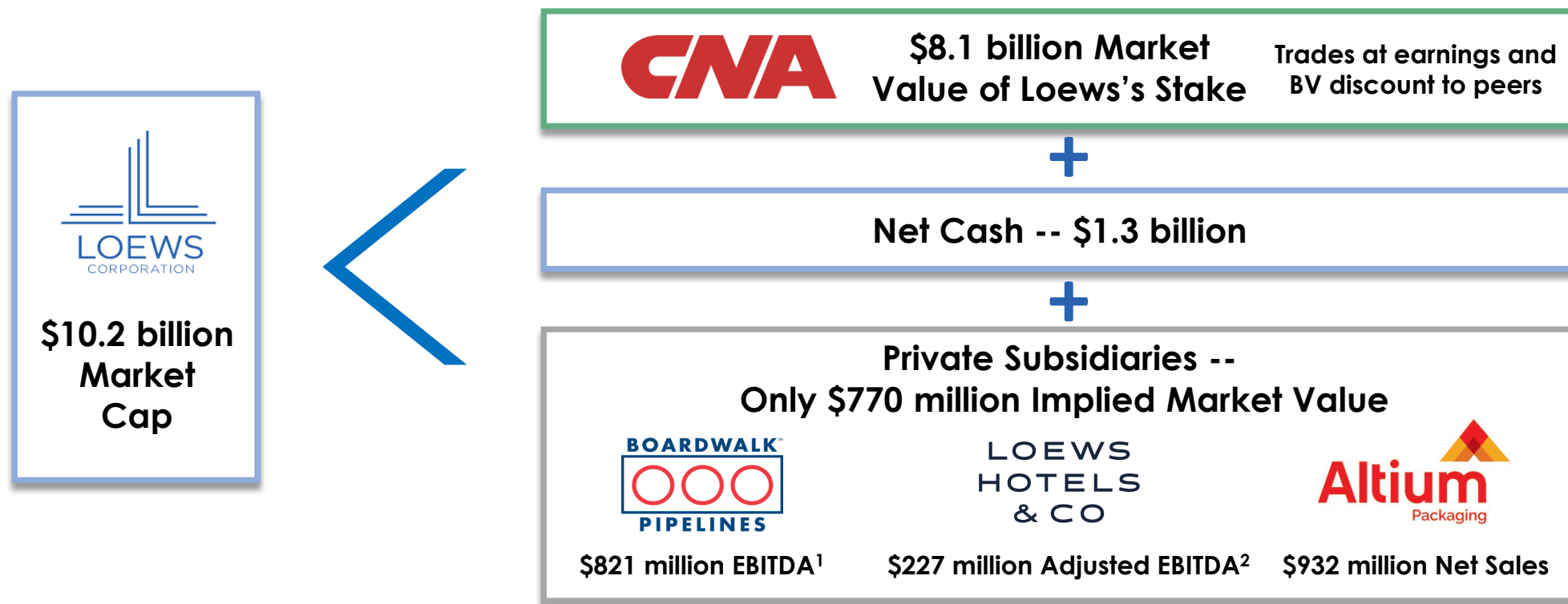
1. See Appendix – “Boardwalk EBITDA” for EBITDA to GAAP reconciliation.

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

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 our private subsidiaries.



Balance sheet data is as of June 30, 2020. Market data is as of July 31, 2020. All other data is for the year ended December 31, 2019.

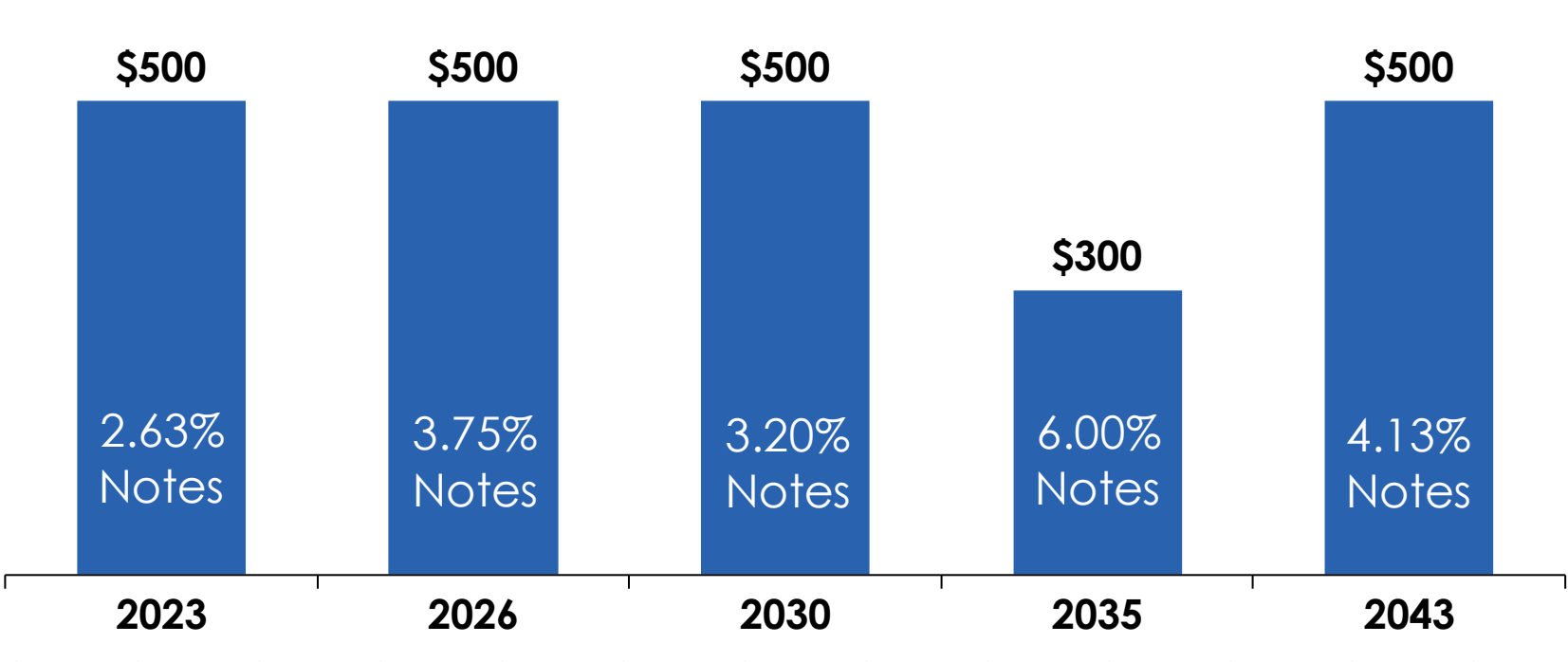
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Debt Maturity Profile



Long-term debt maturities are staggered



Total Parent Company Debt as of 6/30/20 - \$2.3 billion

All notes are senior. Loews is not responsible for, and does not provide guarantees of, the liabilities and obligations of its subsidiaries.

Loews Capital Allocation Approach



- 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

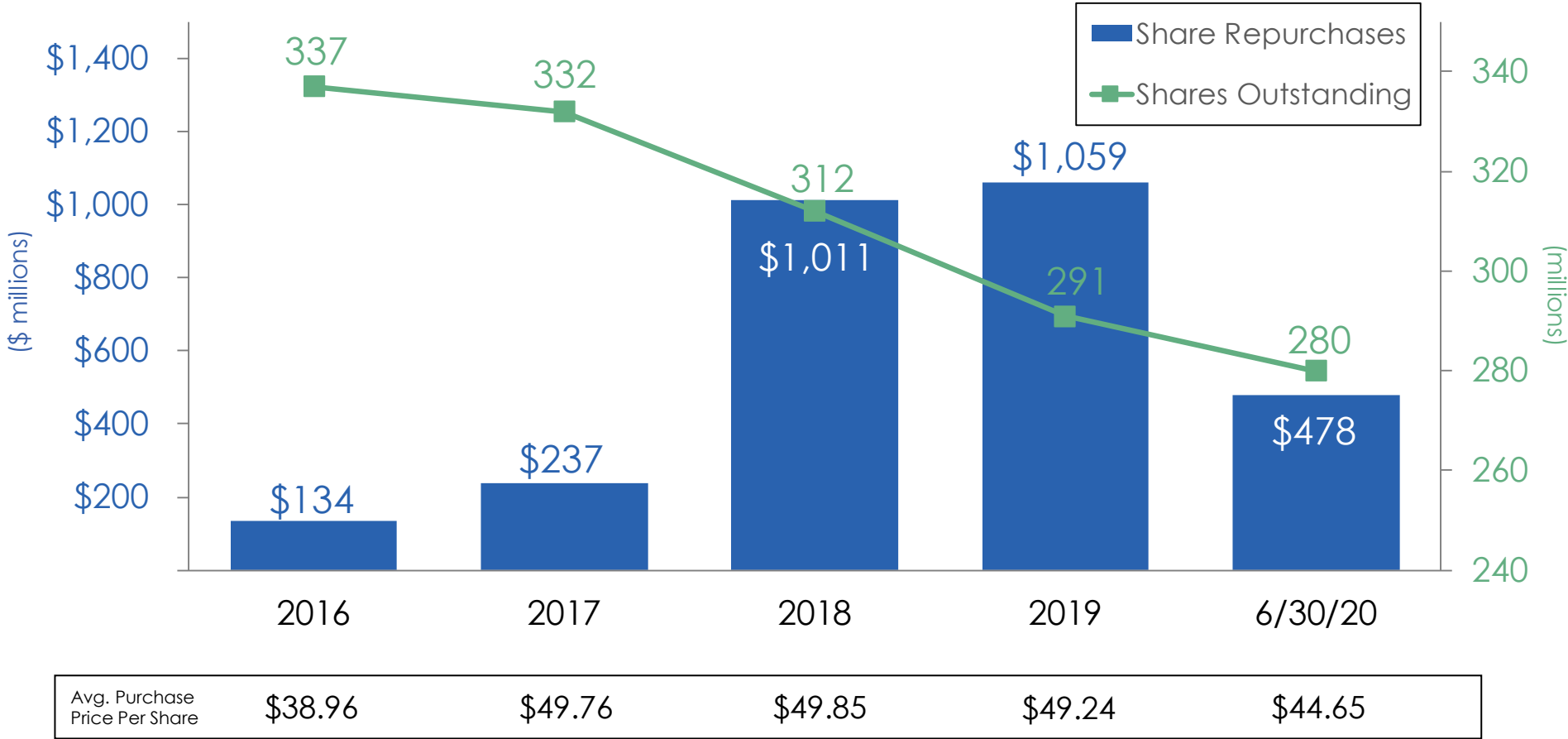
3

Acquire a new
subsidiary

Share Repurchases



Since year-end 2015, we have retired 17% of our common shares outstanding

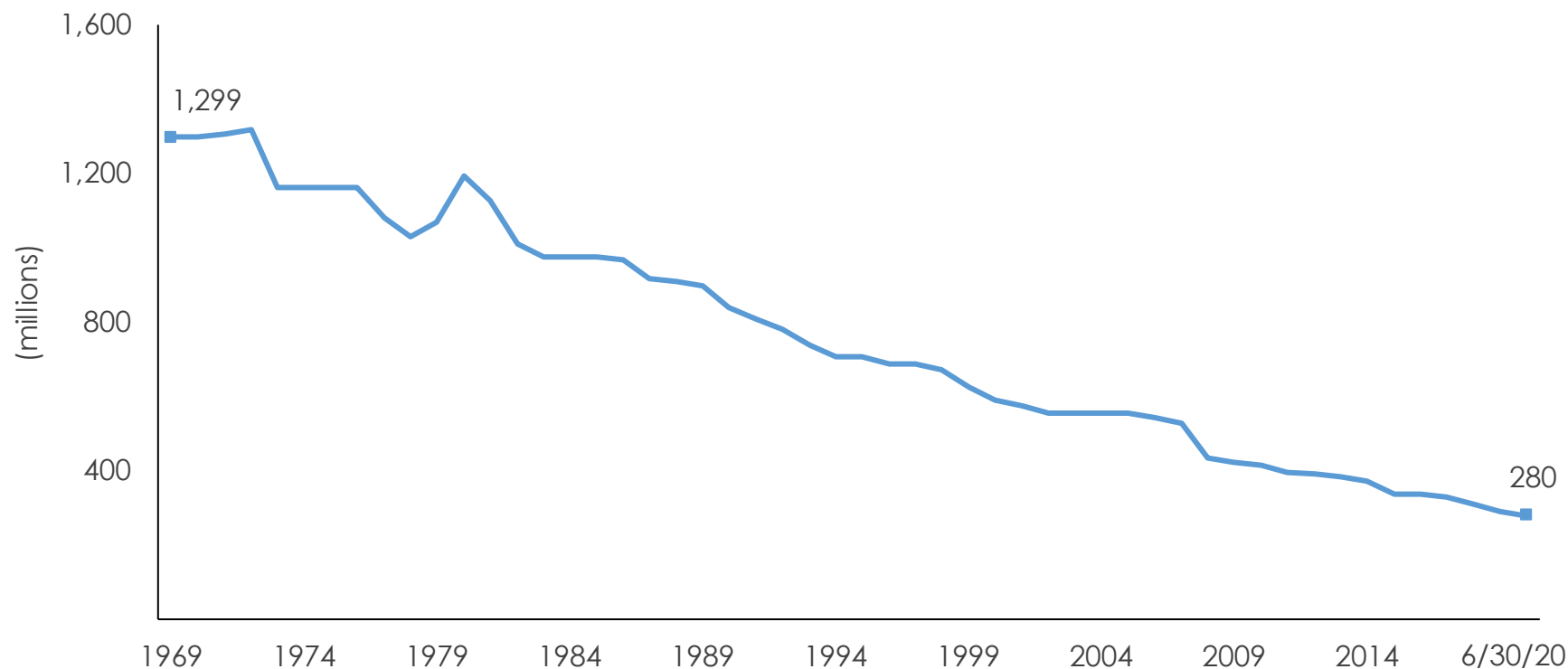


Shares outstanding are as of the end of each period.

Shares Outstanding Since 1970



Loews has retired over 1 billion shares since the beginning of 1970



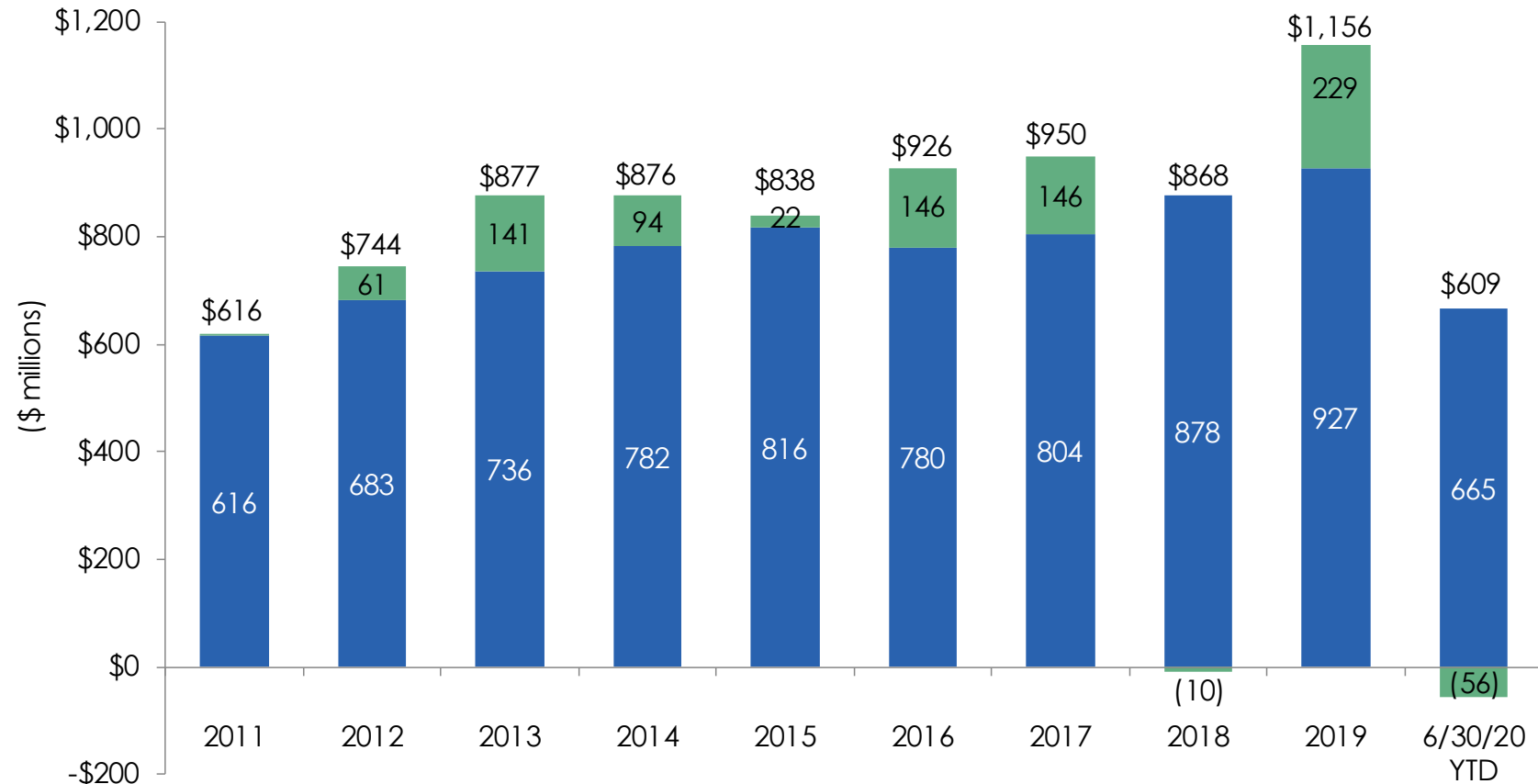
Shares outstanding shown as of December 31st for each year. Adjusted for stock splits.

Net Investment Income and Dividends Paid to Loews



■ Dividends
from
Subsidiaries¹

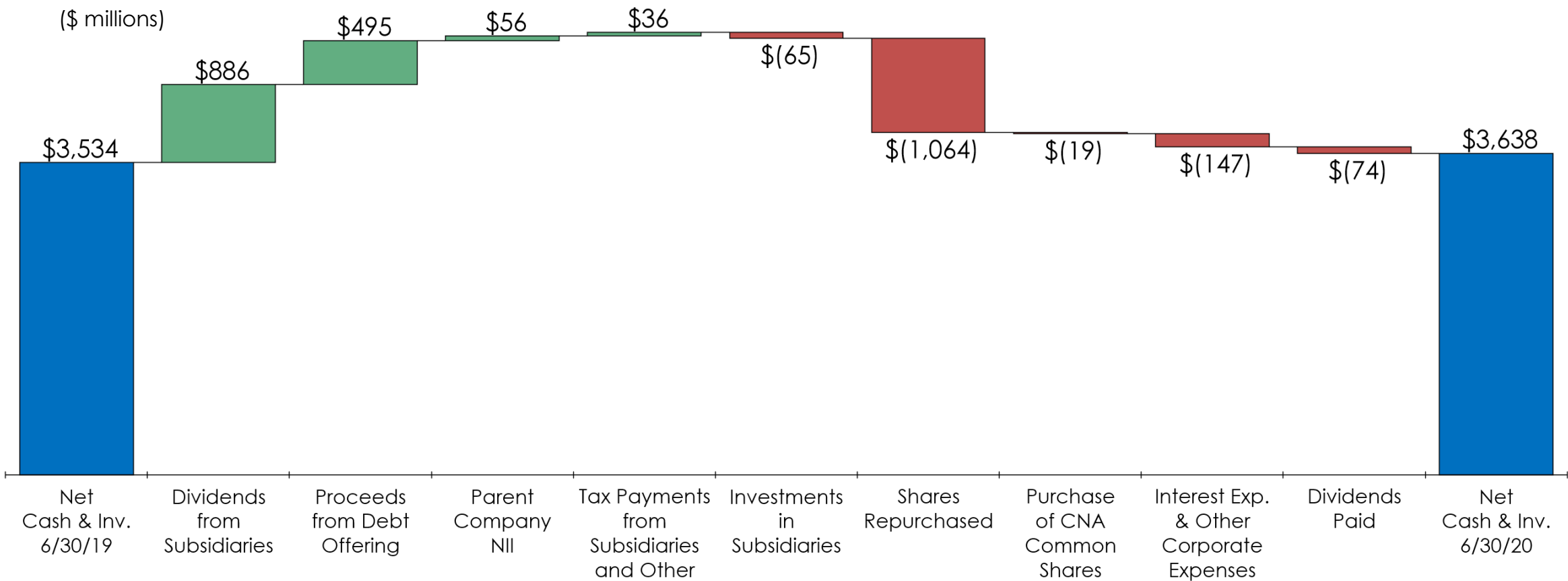
■ Corporate
Net
Investment
Income²



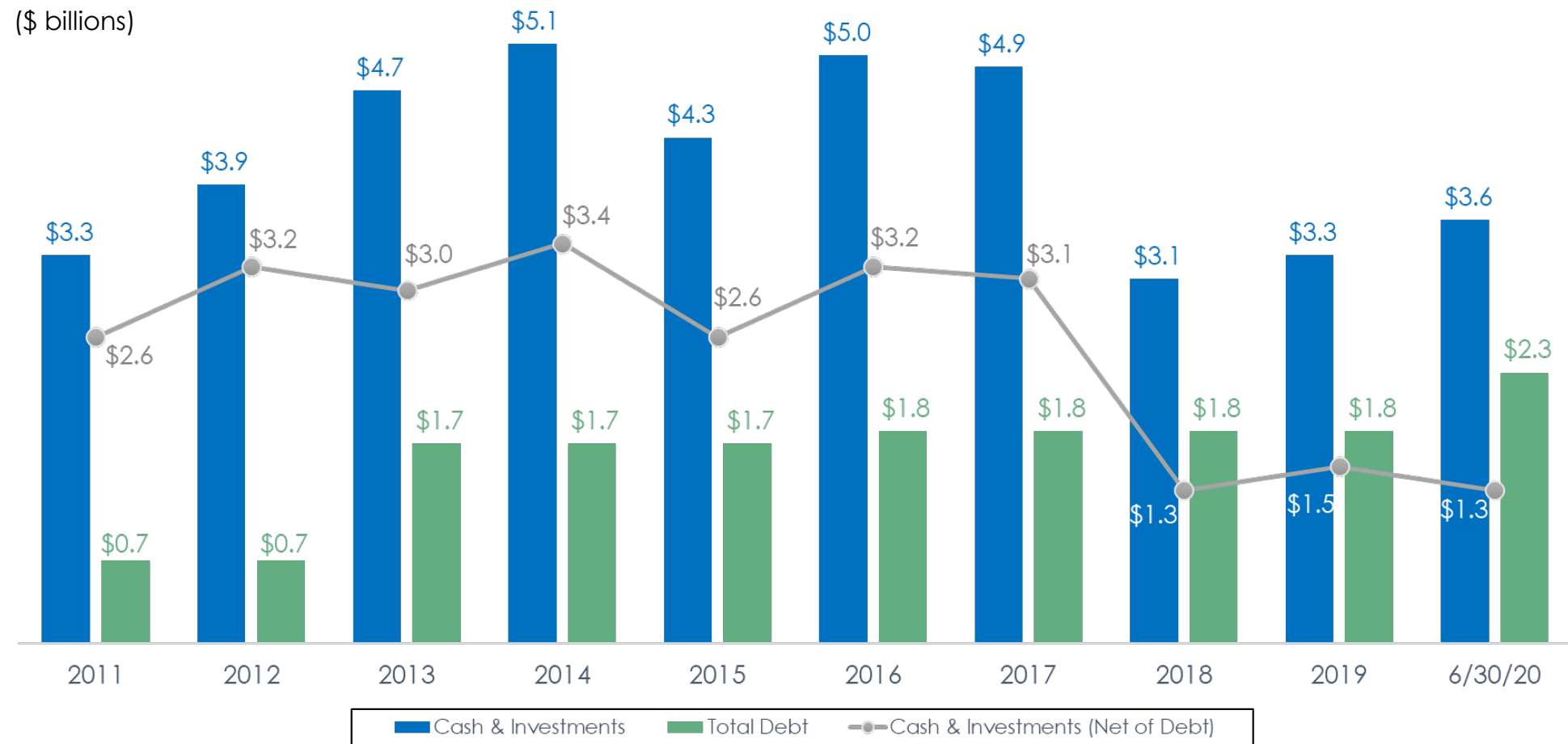
1. Excludes dividends received from former subsidiaries. All dividends are subject to declaration by the respective Boards of Directors.

2. Parent company pretax net investment income (loss).

Loews's 12-month Cash Roll Forward



Loews's Net Cash Since 2011



Working with Our Subsidiaries



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

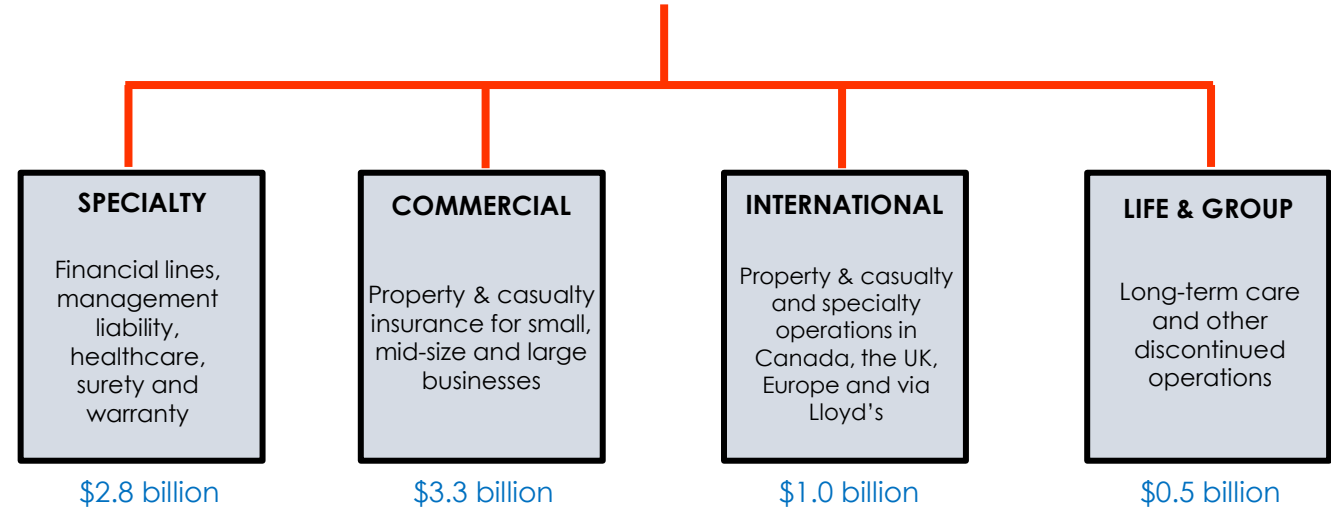
- One of the largest commercial property and casualty organizations in the U.S.
- Net premiums split almost evenly between Specialty & Commercial lines, with a meaningful international business

By the Numbers

(year ended/as of Dec. 31, 2019, \$ in millions)

Revenue	\$ 10,767
Core income ¹	\$ 979
Net income	\$ 1,000
Net income attributable to Loews	\$ 894
Employees	5,900
Invested assets	\$47,744
Loews ownership	89%

1. See CNA's Q4 2019 Earnings Release for a reconciliation of Core income to Net income available at <https://investor-relations.cna.com/financial/latest-financials>



2019 Net Written Premiums

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

As of June 30, 2020.

CNA – Strategic Direction



CNA continues its path toward top quartile underwriting performance

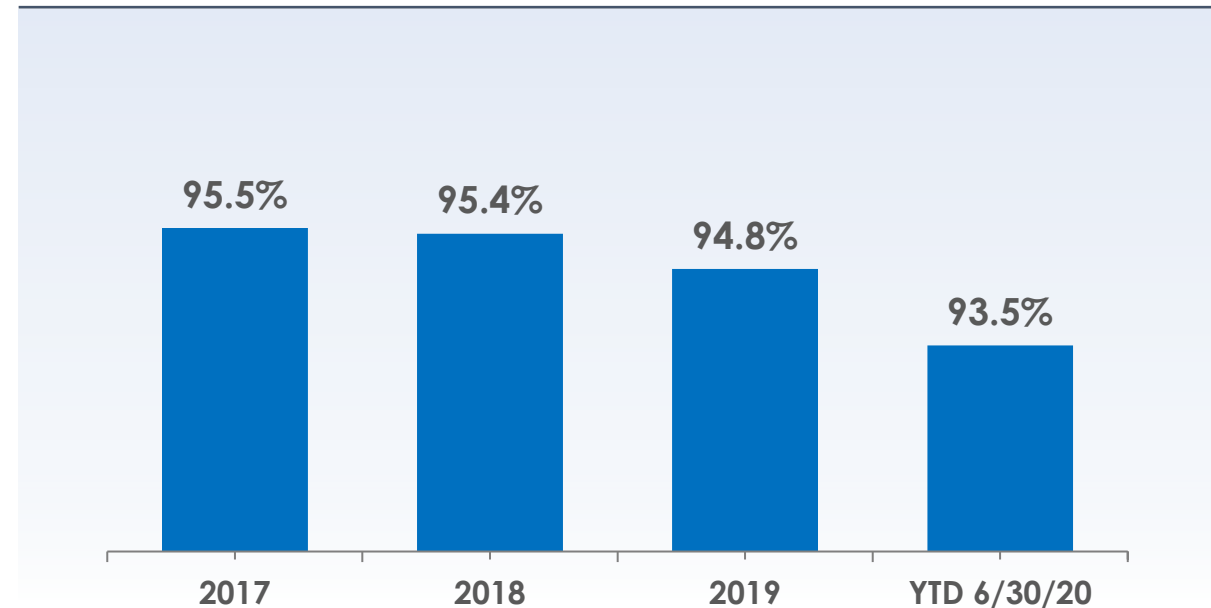
- An underwriting focused culture
- Strong expertise across underwriting, risk control, claim and actuarial
- Disciplined underwriting execution

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

Underlying Combined Ratio¹

P&C Operations



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

Disciplined Capital Management



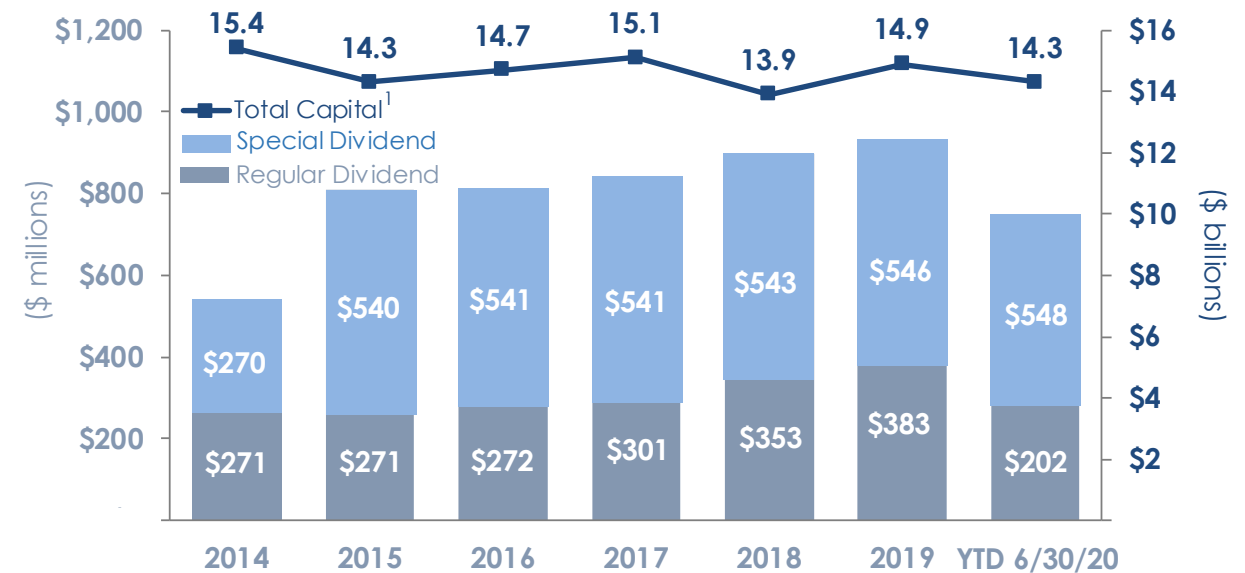
Excellent capitalization with prudent leverage and modest corporate obligations

- \$11.6 billion of GAAP equity, \$2.7 billion of debt, and statutory surplus of \$10.0 billion as of June 30, 2020
- CNA continues to hold capital in excess of S&P's requirements for AAA rating

CNA's common and special dividends

- \$0.37 per share common dividend paid in Q1 and Q2 2020
- \$2.00 per share special dividend paid in Q1 2020

Returned \$946 million of capital to shareholders during 2019



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



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Boardwalk Pipelines



Company Snapshot

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

By the Numbers

(year ended/as of Dec. 31, 2019, \$ in millions)

Revenue	\$ 1,295
EBITDA ¹	\$ 821
Average daily throughput	8.0 Bcf
Total miles of pipeline	14,055
Underground gas storage capacity	205 Bcf
Liquids storage capacity	32 MMBbls
Employees	1,200

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

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 creditworthy customers

Three Areas of Focus



Natural Gas Transportation

- Boardwalk has 13,610 miles of interconnected natural gas pipelines
- These pipelines serve a diverse mix of end-use customers
- Stable pipeline throughput with 2020 throughput 9% higher compared to 2019

Natural Gas Liquids Transportation

- 445 miles of ethylene, ethane, propane and propylene pipeline and distribution systems throughout southern Louisiana
- Brine supplier to petrochemical industry
- Stable liquid transportation throughput with 2020 throughput up 7% compared to 2019

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 205.0 Bcf
- 31.8 MMBbbls of underground liquids storage capacity at Choctaw and Sulphur Hubs

All data as of June 30, 2020, except throughput amounts which are for the six months ended June 30, 2020 and 2019.

Flexible Financial Position



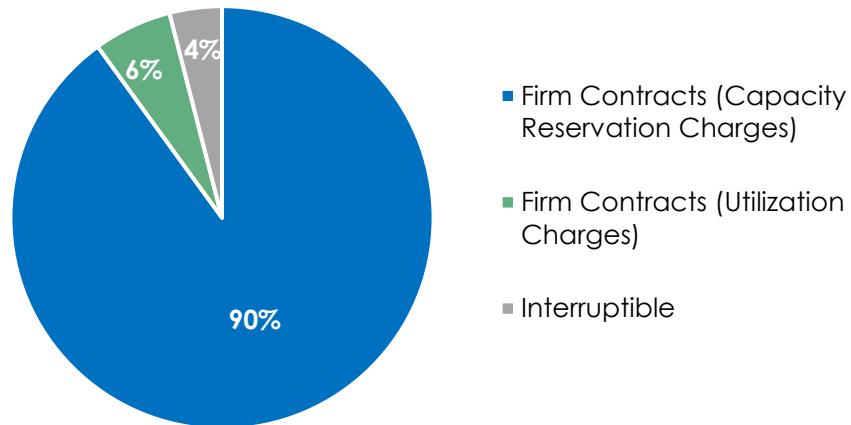
Substantial Backlog

- Over \$9 billion of firm contract backlog
- ~70% of contracts are with investment grade customers
- Re-contracting related to expansion projects is completed

Strong Liquidity

- Approximately \$1.3 billion of liquidity
- Next debt maturity in February 2021
- Boardwalk expects to fund its capital spending from available cash flows
- Committed to improving its credit ratings, which currently stand at: BBB- (S&P), Baa3 (Moody's), and BBB- (Fitch)

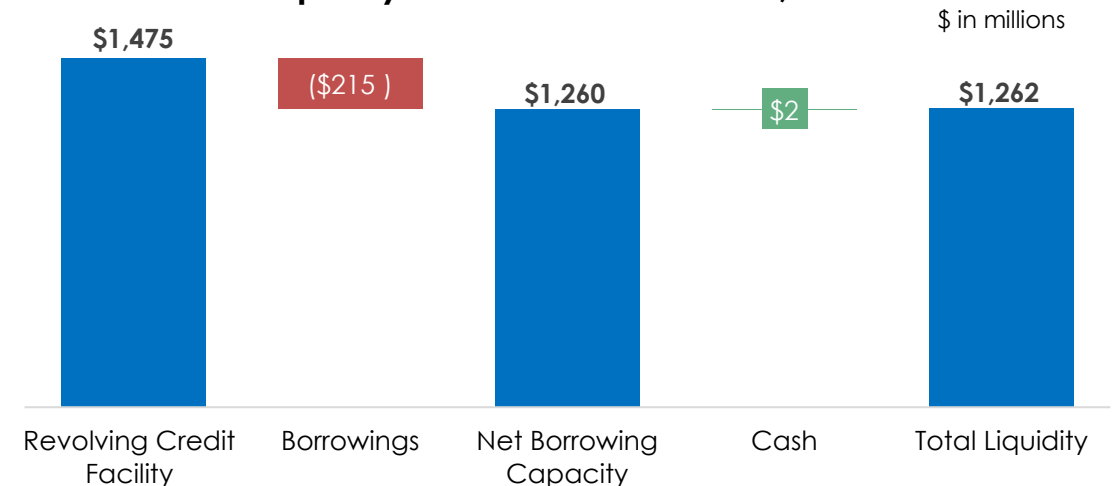
Revenue Profile for the Last Twelve Months Ending June 30, 2020¹



All data as of June 30, 2020.

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

Liquidity Position as of June 30, 2020

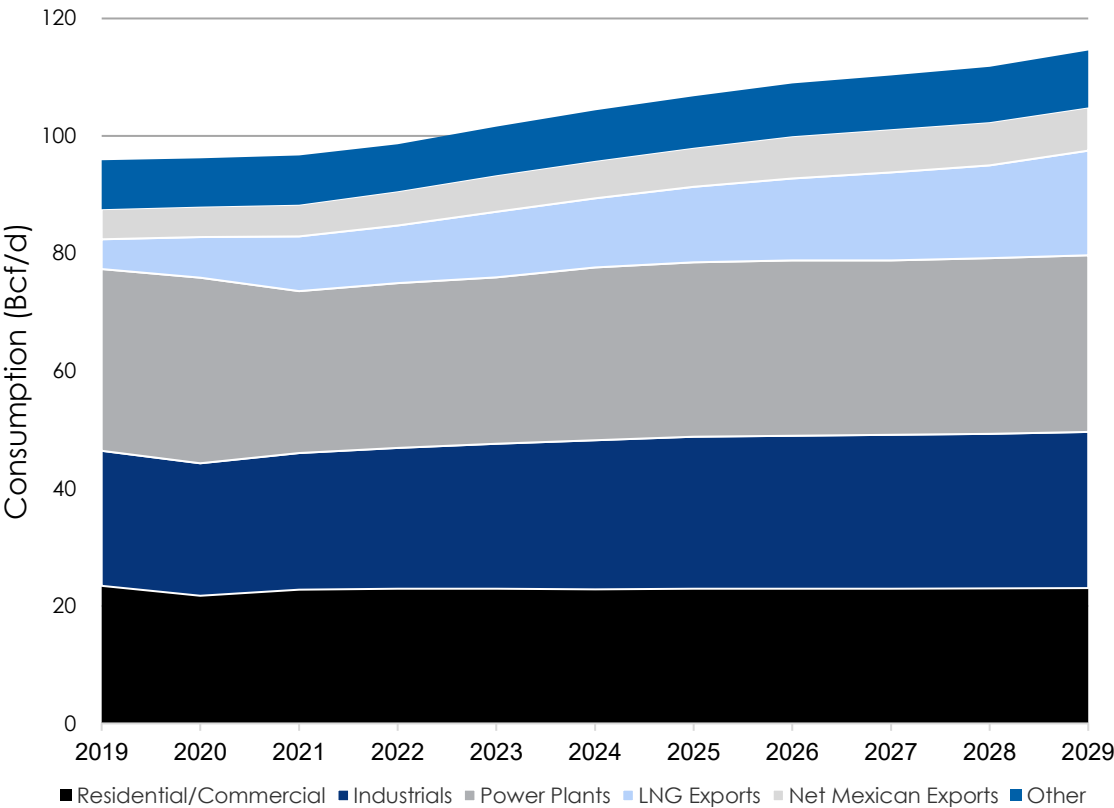


Natural Gas Supply & Demand Continues to Grow

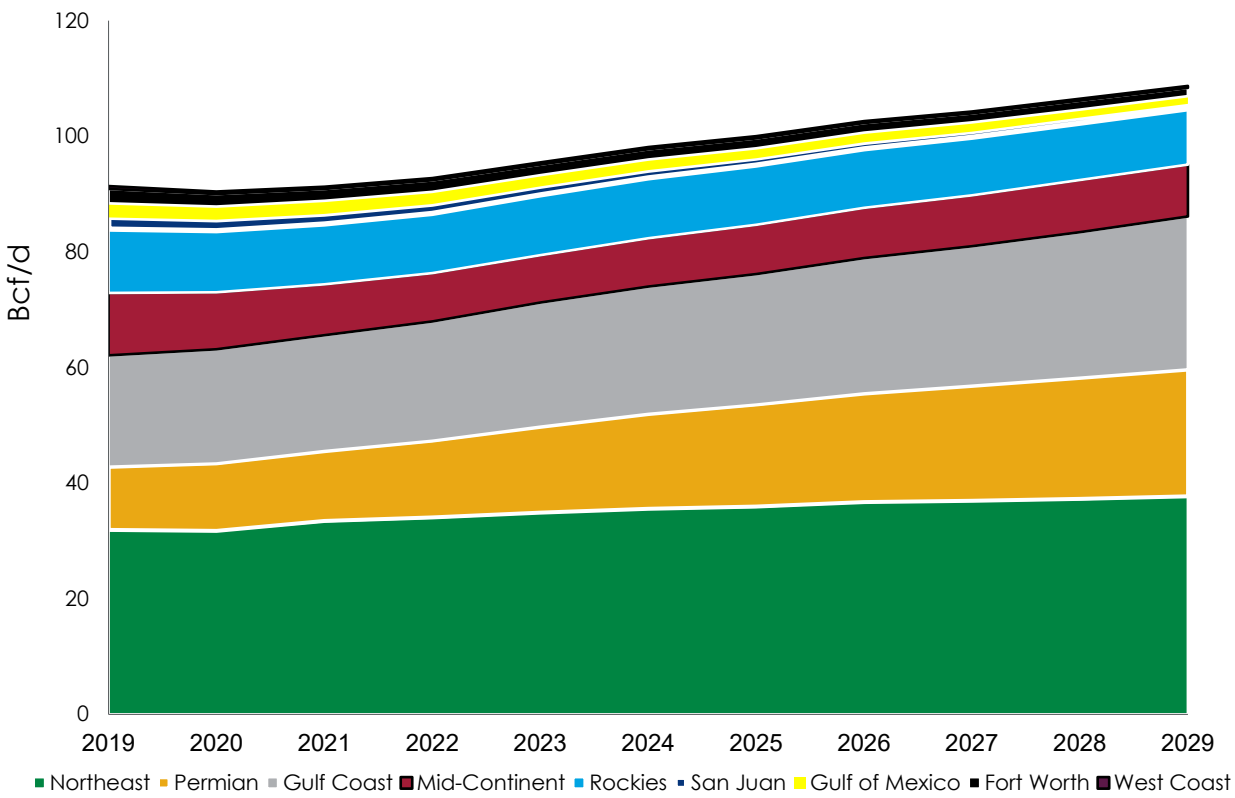


By 2029, U.S. Demand is Forecasted to Grow by More Than 17 Bcf/d

U.S. Demand by Industry



U.S. Production by Region



Source: Wood Mackenzie: North America Natural Gas Long-Term View (Spring 2020)

Key Growth Projects 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.

Industrial Market Expansion Project

Capacity: ~300,000 MMBtu/d
In service: First quarter 2020

Power Plant in Mississippi

Capacity: 200,000 MMBtu/d
In service: Early 2022

Compressor Modernization Project

In service: 2021

Petal Storage Project

In service: Early third quarter 2020

Index 99 Expansion Project

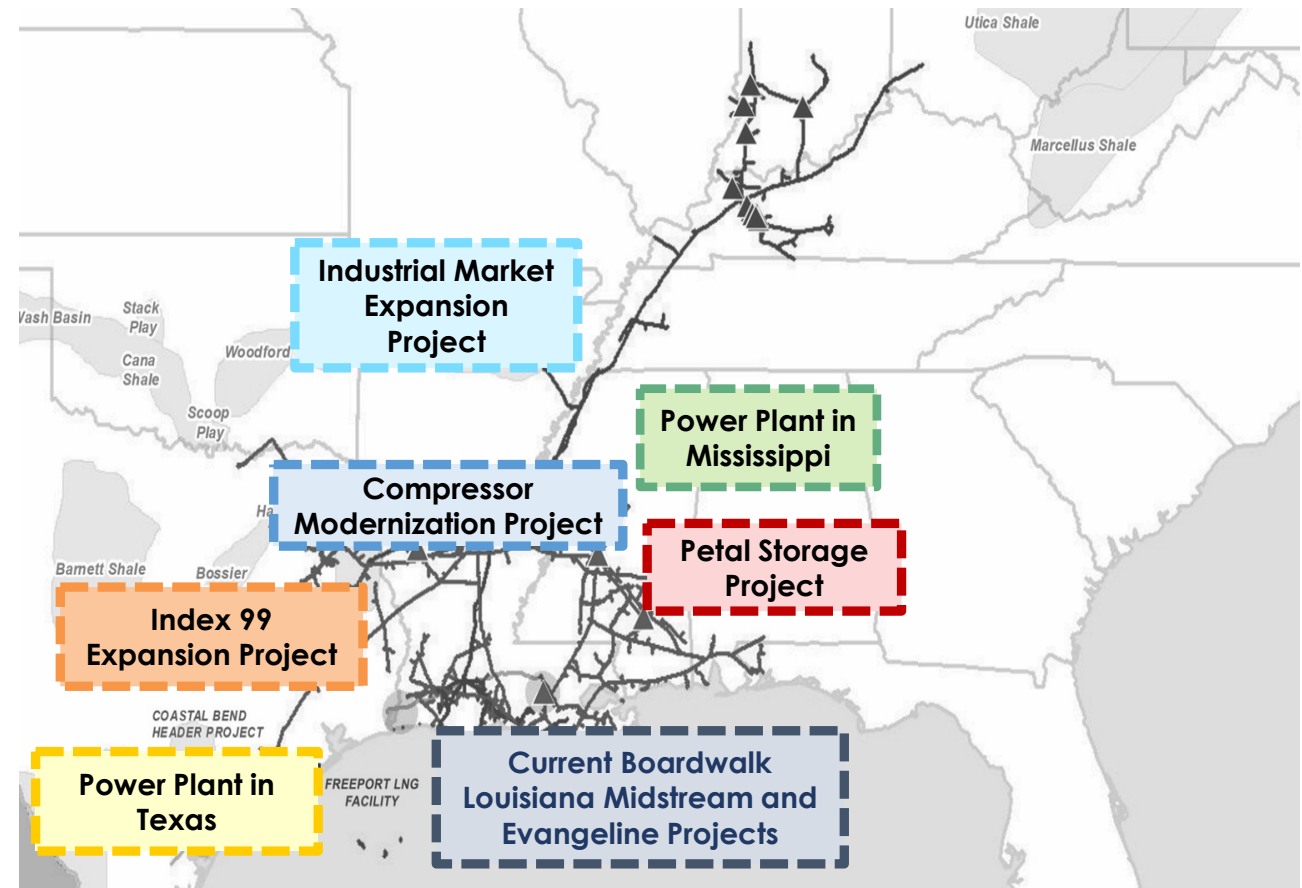
Capacity: 750,000 MMBtu/d
In service: Fourth quarter 2020

Power Plant in Texas

Capacity: 200,000 MMBtu/d
In service: Early third quarter 2020

Current Boardwalk Louisiana Midstream and Evangeline Projects:

- Several projects to provide ethylene transportation and storage services to petrochemical customers
- Four new wells and related infrastructure for brine supply service
- Brine system delivery enhancement
- Chemical grade propylene storage project



For more information on these projects, please refer to Boardwalk's quarterly and annual filings with the U.S. Securities and Exchange Commission.

Environmental, Social and Governance Focus Areas



Boardwalk is focused on promoting sustainable practices and awareness in business planning and operations. In 2019, Boardwalk formed a cross-functional ESG Committee to further this initiative.

Dedication to Safety	Practicing Environmental Stewardship	Investing in Corporate & Local Philanthropy	Commitment to Honest & Ethical Conduct
<p>Safety is an integral part of Boardwalk's Core Values. The company's goal is for people who work on or live near its pipelines to go home safely every day.</p>	<p>Boardwalk is committed to responsible environmental stewardship while working to meet the nation's diverse energy needs.</p>	<p>Boardwalk's philanthropic program – Partnering with Communities – integrates employee volunteerism and corporate financial support.</p>	<p>Boardwalk maintains a culture of diversity and inclusion and upholds disciplined employment practices.</p>
<ul style="list-style-type: none"> • Stop Work Authority given to all personnel • Proactive Near Miss reporting program • Extensive safety training program • Audits performed on contractors' safety performance • Robust pipeline integrity program aimed at protecting public safety 	<ul style="list-style-type: none"> • Initiatives focused on reducing methane emissions • Minimizing or avoiding environmental impacts through facility planning, design and operations • Work with stakeholders and landowners to minimize and restore areas disturbed by construction or operations 	<ul style="list-style-type: none"> • Scholarship program available for qualifying students who attend any high school located near a Boardwalk pipeline right-of-way • Education grant program for local elementary and middle schools located near a Boardwalk pipeline right-of-way • Annual contributions to local emergency response teams and philanthropic organizations 	<ul style="list-style-type: none"> • Executive compensation aligned with business strategies • Employee Code of Conduct and Ethics Hotline • Purchase materials and equipment sourced from a centralized list of approved vendors to ensure Boardwalk's standards are met



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Company Snapshot

- Owned, joint venture and managed hotels in the U.S. and Canada
- Unique, local experience
- Wholly-owned subsidiary of Loews Corporation

By the Numbers

(year ended/as of Dec. 31, 2019, \$ in millions)

Adjusted EBITDA¹ \$227

Adjusted mortgage debt¹ \$1,449

(as of June 30, 2020)

Number of hotels 28

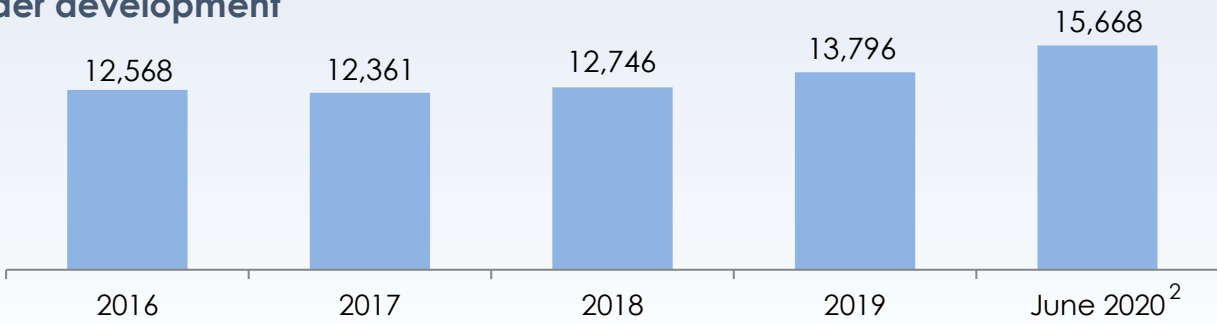
Plus: under development² 1

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 June 30, 2020, there are 1,281 rooms under development in Orlando, FL and Coral Gables, FL, represented by an asterisk (*) on the System-wide Hotels map. They are excluded from the guest rooms chart. Universal's Endless Summer Resort – Dockside Inn and Suites is excluded from the under development hotel count, see page titled "Loews Hotels & Co – Portfolio."

System-wide Guest Rooms

With an additional 1,281 rooms under development



System-wide Hotels



Loews Hotels & Co – Key Operating Metrics



Loews Hotels & Co is focused, over the long term, on profitable growth through:

- Recycling capital into new competitive products with strategic partners
- Continuing to enhance the profitability of newly opened and existing properties

2019 Adjusted EBITDA¹ attributable to Loews Hotels & Co of \$227 million.

Adjusted mortgage debt² at December 31, 2019 of \$1.45 billion (included \$244 million for assets under development).

	Year Ended December 31		
	2019	2018	2017
Adjusted EBITDA ¹ (\$ millions)	\$227	\$228	\$199
Owned & JV Same Store Operating Metrics ³			
Occupancy	84.6%	84.7%	83.1%
Average Daily Rate ("ADR")	\$288	\$282	\$268
Revenue per Available Room ("RevPAR")	\$244	\$239	\$222

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 slightly different basis from legal ownership based on the underlying governing agreements), 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. Balances are inclusive of any assets under development.

3. Includes hotels that were open and operating without substantial constraints on availability from January 1, 2017 through December 31, 2019.

Loews Hotels & Co – Portfolio



		City, ST	Rooms	Ownership %	Ownership - Ops Commenced / Managed Only
OWNED¹ (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 VENTURE² (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	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		
MANAGED³ (5)	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
	Loews Hotel Vogue	Montreal, QC	142		1995
			1,095		
TOTAL LOEWS HOTELS			15,668		
UNDER DEVELOPMENT⁴ (1)	Loews Coral Gables Hotel	Coral Gables, FL	242	20%	Scheduled Opening 2022
	Universal's Endless Summer Resort - Dockside Inn and Suites*	Orlando, FL	1,039	50%	2020
			1,281		
TOTAL INCLUDING UNDER DEVELOPMENT			16,949		

Note: Same store metrics were suspended in Q1 2020 as they were not meaningful due to COVID-19 considerations. Asterisks (*) represent resort hotels in the portfolio, with the remaining hotels in urban centers.

1. Loews Kansas City Hotel opened in Q2 2020. Initial distributions from the Loews Kansas City Hotel investment are at 91.6% to Loews Hotels & Co and this percent is used for adjusted mortgage debt and adjusted EBITDA.
2. Live! by Loews Arlington, TX opened in Q3 2019 and Live! By Loews St. Louis, MO opened in Q1 2020. In addition to the ownership shown for these two partnerships, Loews Hotels also has preferred interests that receive preferred distributions. Universal's Endless Summer Resort - Dockside Inn and Suites obtained its certificate of occupancy for the first 1,011 rooms in March of 2020, while the remaining phase of 1,039 rooms remains under construction. Both phases are expected to open in 2020.
3. Loews Hotel Vogue was sold in Q2 2020 and is now a managed property.
4. Loews will have a 20% ownership interest in the Loews Coral Gables Hotel upon completion of development. Universal's Endless Summer Resort – Dockside Inn and Suites is included in the joint venture hotel count and discussed above.

List of portfolio properties is as of June 30, 2020.



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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



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 may not add to 100% due to rounding.

Altium Packaging - Acquisitions with Attractive Post-Synergy Multiples



Diversification through acquisition

Acquisition	End Market	Products
Tri State Distribution (2019)	Retail pharmacies	
Plastique Micron (2019)	Personal care, pharma and specialty	
Sonic Plastics (2019)	Nutraceutical, specialty beverage, and personal care	
Polybottle (2018)	Food/beverage, auto, industrial, household and agriculture	
Delta Pac (2018)	Chemical, pharma and food	
Polycycle Solutions (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



Effective capital allocation

Financial strength

Conservative management



**Long-term
value
creation**

Appendix – Boardwalk EBITDA



(\$ millions)	Year Ended December 31		
	2019	2018	2017
Pretax income	\$ 296	\$ 241	\$ 298
Depreciation and amortization	346	345	323
Interest expense	179	175	170
EBITDA	\$ 821	\$ 761	\$ 791

Financial results are at the subsidiary level.

Appendix – Loews Hotels & Co Adjusted EBITDA



(\$ millions)	Year Ended December 31				
	2019	2018	2017	2016	2015
Consolidated GAAP pretax income (loss)	\$ (28)	\$ 73	\$ 65	\$ 22	\$ 28
Non-recurring items ¹	110	2	(11)	17	12
Pretax income excluding non-recurring items	\$ 82	\$ 75	\$ 54	\$ 39	\$ 40
Depreciation and amortization of owned properties	61	67	63	63	54
Interest expense on owned properties	22	29	28	24	21
Adjustments for unconsolidated joint ventures' proportionate share of EBITDA ²	62	57	54	49	43
Adjusted EBITDA	\$ 227	\$ 228	\$ 199	\$ 175	\$ 158

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 slightly different basis from legal ownership based on the underlying governing agreements).