



EARNINGS SUPPLEMENT

July 2018

2018 Q2

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 Second Quarter – Key Highlights



- \$4.7 billion¹ in cash and investments at the parent company
- Net income of \$230 million, or \$0.72 per share
- 5.8 million shares repurchased at an aggregate cost of \$290 million
- Dividends from subsidiaries totaled \$86 million
- \$18.9 billion in shareholders' equity / book value per share of \$59.72

Loews Cash & Investments (\$ millions)	June 30, 2018
Portfolio Composition*	
Cash & short term investments	\$ 2,491
Fixed maturity securities	646
Limited partnership investments	947
Equity securities	531
Other	61
Total Cash & Investments¹	\$ 4,676

* 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 June 30, 2018.

1. On July 18, 2018, Loews completed the purchase of all of the issued and outstanding Boardwalk common units not already owned by subsidiaries of Loews for \$1.5 billion. Parent company cash and investments as of July 20, 2018 is approximately \$3.1 billion after this transaction and Q3 share repurchases.

Financial Summary



	June 30			
	QTD		YTD	
	2018	2017	2018	2017
(in millions, except per share data)				
Revenues	\$ 3,590	\$ 3,359	\$ 7,171	\$ 6,659
Net income	230	231	523	526
Net income per share	0.72	0.69	1.61	1.56
Dividends paid per share	0.0625	0.0625	0.125	0.125
Weighted average shares (diluted)	319.8	337.7	324.2	337.7
Cash & investments ¹ (Parent company)	\$ 4,676	\$ 4,981		
Total debt (Parent company)	1,800	1,800		
Book value per share	59.72	55.90		
Book value per share excluding AOCI	61.69	56.01		

1. On July 18, 2018, Loews completed the purchase of all of the issued and outstanding Boardwalk common units not already owned by subsidiaries of Loews for \$1.5 billion. Parent company cash and investments as of July 20, 2018 is approximately \$3.1 billion after this transaction and Q3 share repurchases.

Net Income



(\$ millions)	June 30			
	QTD		YTD	
	2018	2017	2018	2017
CNA	\$ 240	\$ 244	\$ 501	\$ 478
Diamond	(37)	7	(27)	19
Boardwalk	16	6	52	43
Hotels	17	10	30	20
Corporate ¹	(6)	(36)	(33)	(34)
Net income attributable to Loews	\$ 230	\$ 231	\$ 523	\$ 526

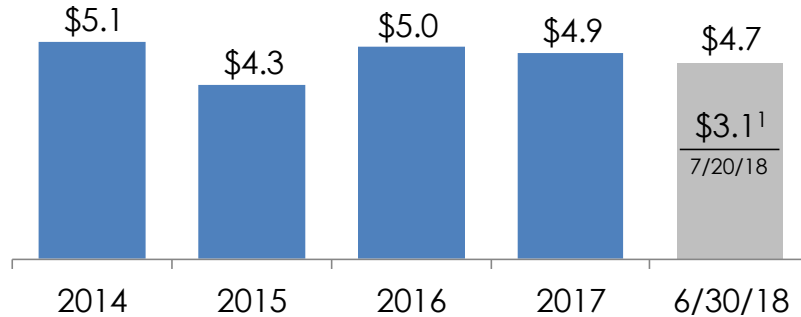
1. Includes the financial results of Consolidated Container Company since its acquisition on May 22, 2017, parent company net investment income and interest expense, and other unallocated corporate expenses.

Financial Trends



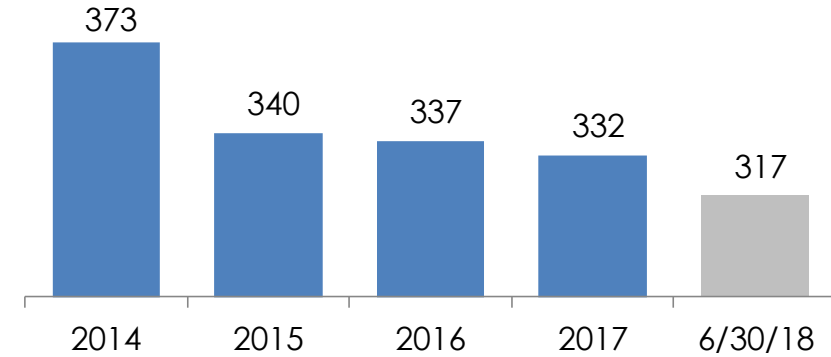
Parent company cash & investments¹

(\$ millions as of period-end)



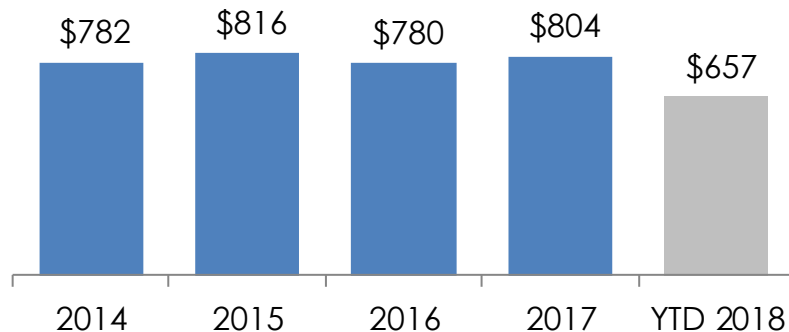
Shares outstanding

(shares in millions as of period-end)



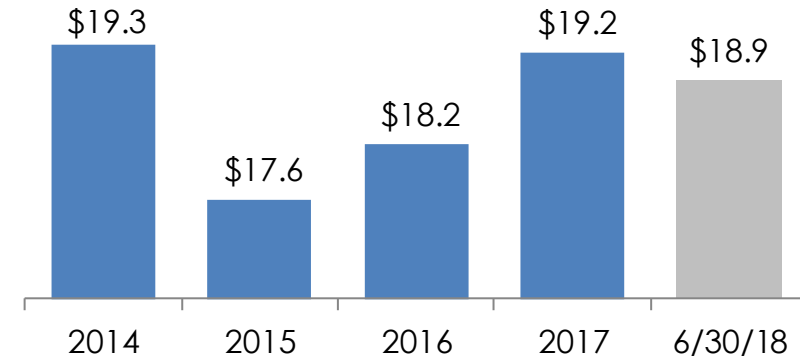
Dividends from subsidiaries²

(\$ millions)



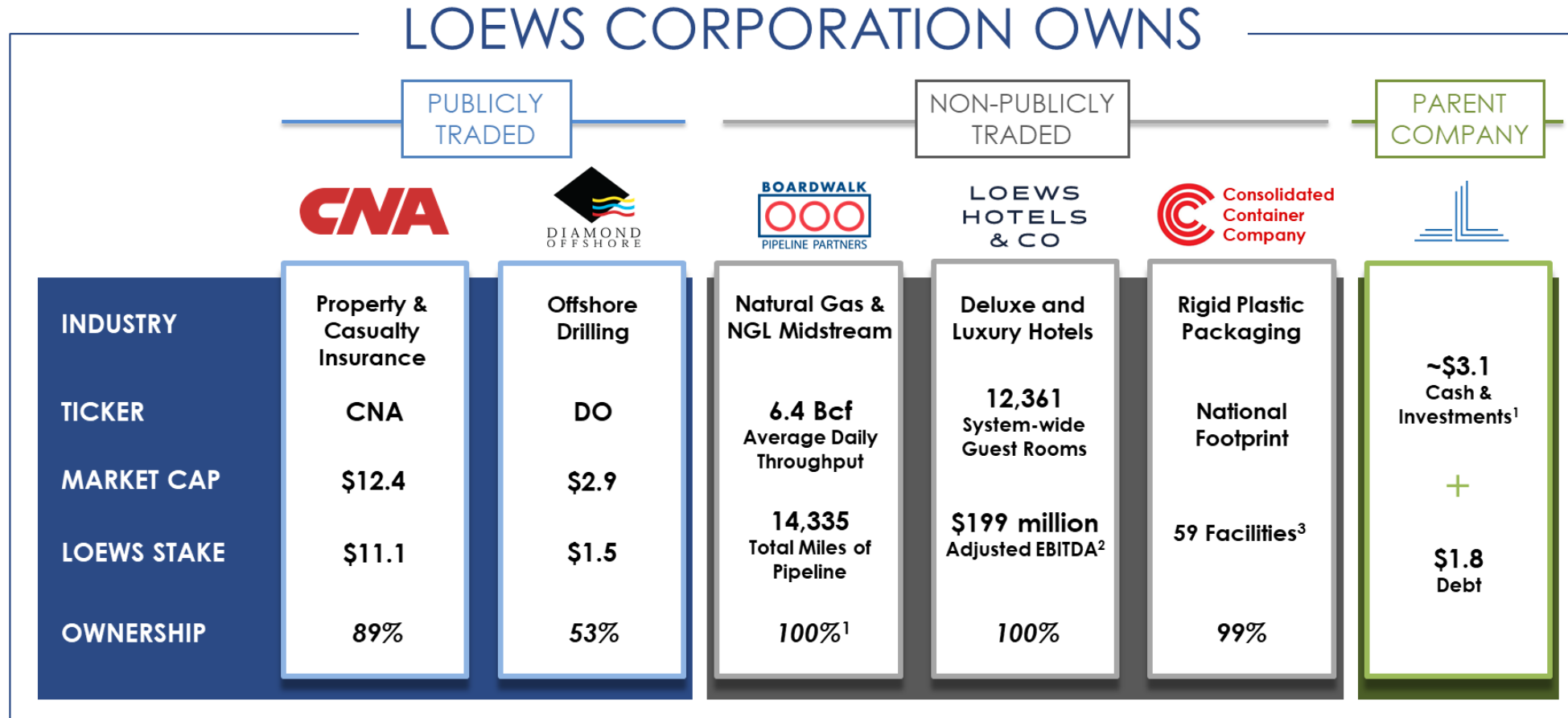
Shareholders' Equity³

(\$ millions as of period-end)



1. Parent company cash & investments estimate shown as of July 20, 2018 to reflect the July 18, 2018 purchase of all of the issued and outstanding Boardwalk common units not already owned by subsidiaries of Loews for \$1.5 billion along with Q3 shares repurchases.
2. Includes dividends received by Loews during each period indicated.
3. Shareholders' equity at June 30, 2018 reflects the Boardwalk purchase discussed above, which had the effect of increasing APIC by \$661 million and decreasing AOCI by \$29 million, which were recorded on the Consolidated Condensed Balance Sheet as of June 30, 2018.

Loews Ownership



Data as of June 30, 2018, except as noted. Dollars in billions unless otherwise noted.

- On July 18, 2018, Loews completed the purchase of all of the issued and outstanding Boardwalk common units not already owned by subsidiaries of Loews for \$1.5 billion. Parent company cash and investments as of July 20, 2018 is approximately \$3.1 billion after this transaction and Q3 share repurchases.
- 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
- Facility count is as of July 30, 2018.

CNA Financial – Financial Highlights



Financials ¹				
	June 30			
	QTD		YTD	
	2018	2017	2018	2017
(\$ millions, except per share data)				
Core income ²	\$ 270	\$ 239	\$ 551	\$ 474
Net realized investment gains (after-tax)	-	33	10	58
Net income	270	272	561	532
Loews accounting adjustments:				
Amounts attributable to noncontrolling interests	(29)	(28)	(60)	(55)
Other ³	(1)	-	-	1
Net income attributable to Loews	\$ 240	\$ 244	\$ 501	\$ 478
Invested assets	\$ 45,152	\$ 46,268	\$ 45,152	\$ 46,268
Net written premiums	1,769	1,702	3,582	3,334
Combined ratio ex. catastrophes and development	95.3	94.6	94.3	95.9
Combined ratio	93.8	93.5	93.5	95.3
Loss ratio ex. catastrophes and development	61.4	60.5	60.7	61.3
Loss ratio	59.9	59.4	59.9	60.7
Book value per share ex. AOCI	\$ 44.29	\$ 44.26	\$ 44.29	\$ 44.26
Book value per share	42.06	44.39	42.06	44.39
Regular and special dividends per share ⁴	0.30	0.25	2.60	2.50

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

2. See CNA's press release dated July 30, 2018 for a reconciliation of Core income to Net income, 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)	June 30			
	QTD		YTD	
	2018	2017	2018	2017
Revenue	\$ 269	\$ 399	\$ 564	\$ 774
Impairment of assets	(27)	(71)	(27)	(71)
Operating income (loss)	(52)	21	(52)	72
Pretax income (loss)	(79)	(7)	(104)	17
Tax adjustment pursuant to the Tax Act ²	-	-	43	-
Net income (loss)	(69)	16	(50)	39
Loews accounting adjustments:				
<i>Amounts attributable to noncontrolling interests</i>	32	(7)	23	(18)
<i>Other</i> ³	-	(2)	-	(2)
Net income (loss) attributable to Loews	\$ (37)	\$ 7	\$ (27)	\$ 19
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 July 30, 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 (the "Tax Act").
3. Other includes adjustments for purchase accounting, income taxes and rounding.
4. As of June 30 for each period presented.

Boardwalk Pipeline – Financial Highlights



Financials ¹				
	June 30			
	QTD		YTD	
	2018	2017	2018	2017
(\$ millions, except per unit)				
Revenue	\$ 285	\$ 318	\$ 621	\$ 685
Loss on sale ²	-	(47)	-	(47)
EBITDA ³	170	148	394	394
Net income	42	24	139	143
Loews accounting adjustments:				
<i>Amounts attributable to noncontrolling interests</i>	(21)	(12)	(68)	(70)
<i>Other⁴</i>	(5)	(6)	(19)	(30)
Net income attributable to Loews	\$ 16	\$ 6	\$ 52	\$ 43

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 subsidiaries of Loews for \$1.5 billion.

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

3. See Appendix – “Boardwalk EBITDA” for a reconciliation of EBITDA to Net income.

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

Loews Hotels & Co – Financial Highlights



Financials				
(\$ millions, except Rev PAR)	June 30			
	QTD		YTD	
	2018	2017	2018	2017
Revenue	\$ 201	\$ 181	\$ 384	\$ 348
Adjusted EBITDA ¹	66	61	123	105
Pretax income ²	24	20	44	39
Net income ²	17	10	30	20
Same store RevPAR ³	\$ 236	\$ 230	\$ 220	\$ 209
Adjusted mortgage debt ⁴	1,412	1,290	1,412	1,290

- 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."
- 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.
- 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 June 30, 2018 – these hotels are marked with an asterisk (*) on the page titled "Loews Hotels & Co - Portfolio".
- Pro rata mortgage debt for Loews Hotels & Co ownership interest in each asset, including adjusted mortgage debt related to assets under development of \$130 million and \$34 million at June 30, 2018 and 2017, respectively.

Loews Hotels & Co – Portfolio



	City, ST	Rooms	Ownership %	Year Acquired / First Managed	
OWNED¹ (13)	Loews Annapolis Hotel* ^{1a}	Annapolis, MD	215	100%	1989
	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	
		4,766			
JOINT VENTURE² (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
	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
	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
		6,867			
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			
UNDER DEVELOPMENT (6)	Universal's Aventura Hotel	Orlando, FL	600	50%	Scheduled Opening 2018
	Universal's Endless Summer Resort - Surfside Inn and Suites	Orlando, FL	750	50%	2019
	Universal's Endless Summer Resort - Dockside Inn and Suites	Orlando, FL	2,050	50%	2020
	Live! by Loews Arlington, TX	Arlington, TX	300	50%	2019
	Loews Kansas City	Kansas City, MO	800	65%	2020
	Live! by Loews St. Louis, MO	St. Louis, MO	216	50%	2020
		4,716			
TOTAL LOEWS HOTELS		17,077			

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."

- 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.
 - Loews Hotels & Co entered into a Purchase and Sale Agreement in June 2018 to sell the Annapolis property and anticipates consummating this sale in the third quarter of 2018.
- 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.
- Loews-managed Bisha Hotel and Residences opened in Q3 2017.

Appendix – Key Drivers for the Second Quarter



Net income of \$230 million, or \$0.72 per share, compared to \$231 million, or \$0.69 per share in the prior year period

- Favorable impact to Loews consolidated results in Q2 2018 from the reduced corporate tax rate pursuant to the enactment of the Tax Act
- CNA ↓ \$4 million (Pretax ↓ \$41 million)
 - Lower realized investment results as well as increased costs associated with the transition to a new IT infrastructure service provider, partially offset by higher P&C underwriting income and improved net investment income driven by limited partnership results
- Diamond ↓ \$44 million (Pretax ↓ \$70 million)
 - Decline in contract drilling revenue due to continuing depressed market conditions impacting rig utilization and average daily revenue, as well as asset impairment charges of \$12 million and \$23 million (after tax and noncontrolling interests) recognized in the three months ended June 30, 2018 and 2017
- Boardwalk ↑ \$10 million (Pretax ↑ \$16 million)
 - Prior year period includes a \$15 million loss (after tax and noncontrolling interest) on the sale of a processing facility, and there was a benefit in the current period from the lower corporate tax rate at the Loews level; partially offset by reduced transportation revenues resulting primarily from contract restructuring and lower transportation rates due to contract expirations
- Hotels ↑ \$7 million (Pretax ↑ \$4 million)
 - Earnings increased from improved results at several owned hotels, slightly higher earnings at joint venture properties and a lower corporate tax rate
- Corporate¹ ↑ \$30 million (Pretax ↑ \$51 million)
 - Investment income increased primarily from improved returns on limited partnerships, equity securities and cash. Corporate results also improved from the absence of transaction-related expenses incurred in 2017 and lower corporate expenses, partially offset by a reduced tax benefit from the lower corporate tax rate

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

Appendix – Loews Consolidating Condensed Balance Sheet



June 30, 2018	CNA Financial	Diamond Offshore	Boardwalk Pipeline	Loews Hotels & Co	Corporate ¹	Total
(\$ millions)						
Assets:						
Cash and investments	\$ 45,439	\$ 419	\$ 9	\$ 370	\$ 4,685	\$ 50,922
Receivables	7,655	249	94	29	190	8,217
Property, plant and equipment	347	5,197	8,369	1,139	419	15,471
Other assets	4,387	248	542	338	607	6,122
Total assets	\$ 57,828	\$ 6,113	\$ 9,014	\$ 1,876	\$ 5,901	\$ 80,732
Liabilities and Equity:						
Insurance reserves	\$ 37,067	\$ -	\$ -	\$ -	\$ -	\$ 37,067
Short term debt	32	-	1	142	6	181
Long term debt	2,681	1,973	3,654	621	2,361	11,290
Other liabilities	6,661	429	1,282	291	1,673	10,336
Total liabilities	46,441	2,402	4,937	1,054	4,040	58,874
Total shareholders' equity	10,178	1,974	4,077	821	1,861	18,911
Noncontrolling interests	1,209	1,737	-	1	-	2,947
Total equity	11,387	3,711	4,077	822	1,861	21,858
Total liabilities and equity	\$ 57,828	\$ 6,113	\$ 9,014	\$ 1,876	\$ 5,901	\$ 80,732

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



	June 30			
	QTD		YTD	
	2018	2017	2018	2017
(\$ millions)				
Net income ¹	\$ 42	\$ 24	\$ 139	\$ 143
Depreciation and amortization	85	80	168	161
Interest expense	43	44	87	90
EBITDA	\$ 170	\$ 148	\$ 394	\$ 394

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 subsidiaries of Loews for \$1.5 billion.

1. 2017 net 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 pre-tax 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

June 30				
QTD		YTD		
2018	2017	2018	2017	
\$ 24	\$ 20	\$ 44	\$ 39	
-	-	-	(10)	
24	20	44	29	
16	15	33	31	
8	6	15	13	
18	20	31	32	
\$ 66	\$ 61	\$ 123	\$ 105	

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).