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LOEWS CORPORATION REPORTS NET INCOME FOR THE THIRD QUARTER OF 2010

NEW YORK, November 1, 2010—Loews Corporation (NYSE:L) today reported net income for the 2010 third quarter of \$36 million, or \$0.09 per share, compared to net income of \$468 million, or \$1.08 per share, in the 2009 third quarter. Third quarter 2010 results included a charge of \$328 million (after tax and noncontrolling interests) related to the previously announced Loss Portfolio Transfer agreement under which the Company's CNA Financial Corporation subsidiary ceded legacy asbestos and environmental pollution liabilities to National Indemnity Company. Excluding the Loss Portfolio Transfer transaction, net income as adjusted for the third quarter 2010 amounted to \$364 million as compared to \$468 million.

Book value per share increased to \$45.31 at September 30, 2010, compared to \$43.53 at June 30, 2010 and \$39.76 at December 31, 2009.

Net income and earnings per share information attributable to Loews Corporation is summarized in the table below:

	September 30,								
		Three Months				Nine Months			
(In millions, except per share data)		2010		2009		2010		2009	
Net income attributable to Loews Corporation:									
Income before net investment gains (losses) (a)	\$	19	\$	530	\$	792	\$	712	
Net investment gains (losses)		37		(61)		49		(549)	
Income from continuing operations		56		469		841		163	
Discontinued operations, net (a)		(20)		(1)		(19)		(2)	
Net income attributable to Loews Corporation	\$	36	\$	468	\$	822	\$	161	
Net income per share:									
Income from continuing operations	\$	0.13	\$	1.08	\$	2.00	\$	0.37	
Discontinued operations, net		(0.04)				(0.04)			
Net income per share	\$	0.09	\$	1.08	\$	1.96	\$	0.37	
Book value per share at:									
September 30, 2010	\$	45.31							
December 31, 2009	\$	39.76							

(a) Includes losses of \$309 million (after tax and noncontrolling interests) in continuing operations and \$19 million (after tax and noncontrolling interests) in discontinued operations for the three and nine months ended September 30, 2010 related to CNA's Loss Portfolio Transfer transaction.

Three Months Ended September 30, 2010 Compared with 2009

Income from continuing operations, excluding the Loss Portfolio Transfer transaction, amounted to \$365 million as compared to \$469 million. The decrease is primarily due to lower net investment income from reduced limited partnership income at CNA and lower earnings at Diamond Offshore Drilling, Inc. reflecting reduced utilization and the impact of the drilling moratorium in the Gulf of Mexico. Results in 2009 also included a \$55 million gain (after tax and noncontrolling interests) at CNA from a settlement that resolved litigation related to the placement of personal accident reinsurance. These declines were partially offset by improved results from net investment gains and increased favorable net prior year development at CNA.

Income from continuing operations included net investment gains of \$37 million (after tax and noncontrolling interests) in the third quarter of 2010 compared to net investment losses of \$61 million in the comparable prior year period. Net investment gains in the third quarter of 2010 were driven by net trading activity and lower other-than-temporary impairment ("OTTI") losses at CNA compared to the prior year period.

Nine Months Ended September 30, 2010 Compared with 2009

Income from continuing operations for the first nine months of 2010 amounted to \$841 million (after tax and noncontrolling interests), compared to \$163 million for the prior year period. The prior year period included a non-cash impairment charge of \$1.0 billion (\$660 million after tax) related to the carrying value of HighMount Exploration and Production LLC's natural gas and oil properties. This charge reflected declines in commodity prices. Excluding the prior year charge and the charge for CNA's Loss Portfolio Transfer transaction in the three months ended September 30, 2010 discussed above, results for the first nine months of 2010 improved due to significantly lower OTTI losses at CNA. The improvement was partially offset by reduced results as discussed in the three months comparison above.

Net investment gains amounted to \$49 million (after tax and noncontrolling interests) in the first nine months of 2010 compared to net investment losses of \$549 million in the comparable prior year period. Net investment gains in the first nine months of 2010 reflected OTTI losses at CNA of \$94 million (after tax and noncontrolling interests) compared to \$677 million in the comparable prior year period.

SHARE REPURCHASES

At September 30, 2010, there were 416.2 million shares of Loews common stock outstanding. During the three and nine months ended September 30, 2010, the Company purchased 2.3 million and 9.2 million shares of its common stock at an aggregate cost of \$84 million and \$337 million. Depending on market conditions, the Company may from time to time purchase shares of its and its subsidiaries' outstanding common stock in the open market or otherwise.

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CONFERENCE CALLS

A conference call to discuss the third quarter results of Loews Corporation has been scheduled for 11:00 a.m. EDT, Monday, November 1, 2010. A live webcast of the call will be

available online at the Loews Corporation website (www.loews.com). Please go to the website at least ten minutes before the event begins to register and to download and install any necessary audio software. Those interested in participating in the question and answer session should dial (877) 692-2592, or for international callers, (973) 582-2757. The conference ID number is 14259323. An online replay will also be available on the Loews Corporation's website following the call.

A conference call to discuss the third quarter results of CNA has been scheduled for 10:00 a.m. EDT, Monday, November 1, 2010. A live webcast will be available at http://investor.cna.com. Those interested in participating in the question and answer session should dial (888) 437-9481, or for international callers, (719) 325-2183. Please go to the website at least ten minutes before the event begins to register and to download and install any necessary audio software.

A conference call to discuss the third quarter results of Boardwalk Pipeline Partners, LP was held on Monday, October 25, 2010. An online replay is available on Boardwalk Pipeline's website (www.bwpmlp.com).

A conference call to discuss the third quarter results of Diamond Offshore was held on Thursday, October 21, 2010. An online replay is available on Diamond Offshore's website (www.diamondoffshore.com).

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ABOUT LOEWS CORPORATION

Loews Corporation, a holding company, is one of the largest diversified corporations in the United States. Its principal subsidiaries are CNA Financial Corporation (NYSE: CNA), a 90% owned subsidiary; Diamond Offshore Drilling, Inc. (NYSE: DO), a 50.4% owned subsidiary; HighMount Exploration & Production LLC, a wholly owned subsidiary; Boardwalk Pipeline Partners, LP (NYSE: BWP), a 66% owned subsidiary; and Loews Hotels, a wholly owned subsidiary.

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FORWARD-LOOKING STATEMENTS

Statements contained in this press release which are not historical facts are "forward-looking statements" within the meaning of the federal securities laws. Forward-looking statements are inherently uncertain and subject to a variety of risks that could cause actual results to differ materially from those expected by management of the Company. A discussion of the important risk factors and other considerations that could materially impact these matters as well as the Company's overall business and financial performance can be found in the Company's reports filed with the Securities and Exchange Commission and readers of this release are urged to review those reports carefully when considering these forward-looking statements. Copies of these reports are available through the Company's website (www.loews.com). Given these risk factors, investors and analysts should not place undue reliance on forward-looking statements. Any such forward-looking statements speak only as of the date of this press release. The Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any forward-looking statement is based.

Loews Corporation and Subsidiaries Financial Review

	September 30,								
		Three Mor	nths	Nine Months					
		2010	2009	2010	2009				
		(In mi	llions, except p	per share data)					
Revenues:									
Insurance premiums	\$	1,645 \$	1,707 \$	4,868 \$	5,035				
Net investment income		654	726	1,797	1,908				
Investment gains (losses)		62	(100)	94	(928)				
Contract drilling revenues		749	885	2,405	2,664				
Other		591	520	1,736	1,616				
Total		3,701	3,738	10,900	10,295				
Expenses:									
Insurance claims & policyholders' benefits (a)		1,343	1,282	3,798	3,919				
Contract drilling expenses		355	307	1,009	907				
Impairment of natural gas and oil properties (b)					1,036				
Other (c)		1,745	1,191	4,136	3,586				
Total		3,443	2,780	8,943	9,448				
Income before income tax		258	958	1,957	847				
Income tax expense		(84)	(266)	(619)	(68)				
Income from continuing operations		174	692	1,338	779				
Discontinued operations, net (c)		(22)	(1)	(21)	(2)				
Net income		152	691	1,317	777				
Amounts attributable to noncontrolling interests		(116)	(223)	(495)	(616)				
Net income attributable to Loews Corporation	\$	36 \$	468 \$	822 \$	161				
Natin some attributable to Leaves Comparations									
Net income attributable to Loews Corporation: Income from continuing operations	\$	56 \$	469 \$	841 \$	163				
Discontinued operations, net	Ф	(20)	409 \$ (1)	(19)	(2)				
Net income attributable to Loews Corporation	\$	36 \$	468 \$	822 \$	161				
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Income per share attributable to Loews Corporation:									
Income from continuing operations	\$	0.13 \$	1.08 \$	2.00 \$	0.37				
Discontinued operations, net		(0.04)		(0.04)					
Diluted income per share attributable to Loews Corporation	\$	0.09 \$	1.08 \$	1.96 \$	0.37				
Weighted diluted number of shares		418.47	433.48	420.47	434.89				

(a) Includes a gain of \$94 million (\$55 million after tax and noncontrolling interests), net of reinsurance for the three and nine months ended September 30, 2009, related to a legal settlement pertaining to the placement of personal accident reinsurance.

(b) Reflects a non-cash impairment charge (\$660 million after tax) for the nine months ended September 30, 2009 related to the carrying value of HighMount's natural gas and oil properties.

(c) Includes a loss of \$529 million (\$309 million after tax and noncontrolling interests) and a \$19 million loss from discontinued operations for the three and nine months ended September 30, 2010 related to CNA's transfer of legacy asbestos and environmental pollution liabilities to National Indemnity Company ("NICO").

Three Months Nine Months Three Months Nine Months 2010 2009 2010 2009 CNA Financial \$ 2,301 \$ 2,440 \$ 6,786 \$ 7,003 Diamond Offshore 98 144 331 466 6 Boardwalk Pipeline 264 206 821 6.31 6.31 Locws Hotels 74 67 230 213 1.1223 Investment gains (losses): 62 (100) 125 (229) Corporate and other 62 (100) 94 (228) Income (Loss) Before Income Tax: 5 (228) 5 400 5 1.85 1.121 Diamond Offshore 518 5 1.66 105 (894) 10.33 1.444 3.03 1.442 3.041 5 3.731 \$ 3.738 \$ 10.900 \$ 1.223 Income (Loss) Before Income Tax: 5 (28) 4.49 \$ 1.23 <th>Additional Financial Information</th> <th></th> <th colspan="6">September 30,</th> <th></th>	Additional Financial Information		September 30,							
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Other (d) (30) (26) (85) (82) Investment gains (losses): 196 1,058 1,863 1,775 CNA Financial 62 (100) 125 (929) Corporate and other (31) 1 Total 62 (100) 94 (928) Net Income (Loss) Attributable to Loews Corporation: (140) $$304$ $$312$ $$722$ Diamond Offshore 93 170 333 514 HighMount (b) 94 966 (572) Boardwalk Pipeline (e) 21 9 80 39 Loews Hotels (c) (2) (15) 1 (30) Investment gains (losses): (19) (19) (57) (58) CNA Financial 37 (61) 68 (549) Investment gains (losses): (19) (19) (19) (19) Investment gains (losses): (19) 37 (61) 68 (549) Income from continuing operations 56 469 841 163 Discontinued operations, net (a)	Loews Hotels (c)		(1)		(26)		4		(49)	
Investment gains (losses): CNA Financial Total 196 $1,058$ $1,863$ $1,775$ 62 (100) 125 (929) 62 (100) 94 (928) 62 (100) 94 (928) 82 58 5958 $$1,957$ $$847$ Net Income (Loss) Attributable to Loews Corporation: CNA Financial (a) $$(140)$ $$304$ $$312$ $$722$ Diamond Offshore HighMount (b) 93 170 333 514 Boardwalk Pipeline (e) Loews Hotels (c) 21 9 80 39 Loews Hotels (c) Investment income, net Other (d) 47 41 67 97 Investment gains (losses): CNA Financial Corporate and other 37 (61) 68 (549) 100 377 (61) 68 (549) 100 19 556 469 841 163 Discontinued operations, net (a) 20 (1) (19) (2)	Investment income, net		72		64		102		149	
Investment gains (losses): 62 (100) 125 (929) Corporate and other (31) 1 Total 62 (100) 94 (928) Net Income (Loss) Attributable to Loews Corporation: 62 (100) 94 (928) CNA Financial (a) $$258$ 958 $$1,957$ $$847$ Net Income (Loss) Attributable to Loews Corporation: $$(140)$ $$304$ $$312$ $$722$ Diamond Offshore 93 $$170$ $$333$ $$514$ HighMount (b) 19 40 $$56$ $($572)$ Boardwalk Pipeline (e) 21 9 $$80$ $$39$ Loews Hotels (c) 19 $$47$ $$41$ $$67$ $$97$ Investment gains (losses): 19 $$30$ $$792$ $$712$ Investment gains (losses): 19 $$30$ $$792$ $$712$ Income from continuing operations $$56$ $$469$ $$841$ $$163$ Discontinued operations, net (a) $$(20)$ $$(1)$ $$(19)$ $$(2)$ $$(1)$			(30)		(26)		(85)			
CNA Financial 62 (100) 125 (929) Corporate and other (31) 1 Total 62 (100) 94 (928) Net Income (Loss) Attributable to Loews Corporation: $$258$ 958 1.957 $$847$ Net Income (Loss) Attributable to Loews Corporation: $$288$ 958 $$1.957$ $$847$ Diamond Offshore 93 170 333 514 HighMount (b) 19 40 56 (572) Boardwalk Pipeline (e) 21 9 80 39 Loews Hotels (c) (19) (19) (57) (58) Investment gains (losses): (19) (19) (57) (58) CNA Financial 37 (61) 68 (549) Income from continuing operations 56 469 841 163 Discontinued operations, net (a) (20) (1) (19) (2)			196		1,058		1,863		1,775	
Corporate and other (31) 1 Total (31) 1 Net Income (Loss) Attributable to Loews Corporation: CNA Financial (a) \$ (140) \$ 304 \$ 312 \$ 722 Diamond Offshore HighMount (b) 93 170 333 514 Boardwalk Pipeline (e) 21 9 80 39 Loews Hotels (c) (2) (15) 1 9 80 39 Investment income, net 47 41 67 97 Investment gains (losses): CNA Financial 37 (61) 68 (59) Income from continuing operations 56 469 841 163 Income from continuing operations 56 469 841 163 Discontinued operations, net (a) (20) (11) (19) </td <td>Investment gains (losses):</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	Investment gains (losses):									
	CNA Financial		62		(100)		125		(929)	
Total $$ 258 $ 958 $ 1.957 $ 847$ Net Income (Loss) Attributable to Loews Corporation: CNA Financial (a) Diamond Offshore HighMount (b) Boardwalk Pipeline (e) Loews Hotels (c) Investment income, net Other (d) $$ (140) $ 304 $ 312 $ 722$ 93 170 333 514 19 40 56 (572) 21 9 80 39 (2) (15) 1 (30) (19) (19) (57) (58) 19 530 792 712Investment gains (losses): CNA Financial Corporate and other $37 (61) 68 (549)$ (19)Income from continuing operations Discontinued operations, net (a) $56 469 841 163$ (20) (1) (19) (2)	Corporate and other						(31)		1	
Net Income (Loss) Attributable to Loews Corporation: CNA Financial (a) Diamond Offshore HighMount (b) Boardwalk Pipeline (e) Loews Hotels (c) Investment income, net Other (d) $$ (140) $ 304 $ 312 $ 72293 170 333 51419 40 56 (572)21 9 80 39(2) (15) 1 (30)47 41 67 97(19) (19) (57) (58)19 530 792 712Investment gains (losses):CNA FinancialCorporate and other37 (61) 68 (549)(19)Income from continuing operationsDiscontinued operations, net (a)56 469 841 163(20) (1) (19) (2)$					(100)		94		(928)	
CNA Financial (a)\$ (140) \$ 304 \$ 312 \$ 722Diamond Offshore93170333514HighMount (b)194056(572)Boardwalk Pipeline (e)2198039Loews Hotels (c)(2)(15)1(30)Investment income, net47416797Other (d)(19)(19)(57)(58)Investment gains (losses):19530792712CNA Financial37(61)68(549)Corporate and other(19)(19)(549)Income from continuing operations56469841163Discontinued operations, net (a)(20)(1)(19)(2)	Total	\$	258	\$	958	\$	1,957	\$	847	
CNA Financial (a)\$ (140) \$ 304 \$ 312 \$ 722Diamond Offshore93170333514HighMount (b)194056(572)Boardwalk Pipeline (e)2198039Loews Hotels (c)(2)(15)1(30)Investment income, net47416797Other (d)(19)(19)(57)(58)Investment gains (losses):19530792712CNA Financial37(61)68(549)Corporate and other(19)(19)(549)Income from continuing operations56469841163Discontinued operations, net (a)(20)(1)(19)(2)	Net Income (Lease) Attributely la te Leaser Comparations									
Diamond Offshore93 170 333 514 HighMount (b)194056 (572) Boardwalk Pipeline (e)2198039Loews Hotels (c)(2)(15)1 (30) Investment income, net47416797Other (d)(19)(19)(57)(58)Investment gains (losses):19530792712CNA Financial37(61)68(549)Corporate and other(19)(19)(549)Income from continuing operations56469841163Discontinued operations, net (a)(20)(1)(19)(2)		¢	(140)	¢	20.4	¢	210	¢	700	
HighMount (b)194056(572)Boardwalk Pipeline (e)2198039Loews Hotels (c)(2)(15)1(30)Investment income, net47416797Other (d)(19)(19)(57)(58)Investment gains (losses):19530792712CNA Financial37(61)68(549)Corporate and other(19)(19)(549)Income from continuing operations56469841163Discontinued operations, net (a)(20)(1)(19)(2)		Ф		Э		\$		Э		
Boardwalk Pipeline (e) Loews Hotels (c) 21 98039Loews Hotels (c) Investment income, net(2)(15)1(30) 47 416797Other (d)(19)(19)(57)(58)Investment gains (losses): CNA Financial Corporate and other37(61)68(549) 10 37 (61)49(549)Income from continuing operations Discontinued operations, net (a)56469841163(20)(1)(19)(2)										
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Investment income, net 47 41 67 97 Other (d)(19)(19)(57)(58)Investment gains (losses):19 530 792 712 CNA Financial37(61) 68 (549)Corporate and other(19) 37 (61) 49 (549)Income from continuing operations56 469 841 163 Discontinued operations, net (a)(20)(1)(19)(2)										
Other (d)(19)(19)(57)(58)Investment gains (losses): CNA Financial Corporate and other19530 792 712 37(61)68(549)(19)(19)(19)(19)37(61)49(549)Income from continuing operations Discontinued operations, net (a)56469841163(20)(1)(19)(2)										
Investment gains (losses): CNA Financial Corporate and other19530792712 37 (61)68(549) 37 (61)68(549) 37 (61)49(549)Income from continuing operations Discontinued operations, net (a)56469841163(20)(1)(19)(2)										
Investment gains (losses): CNA Financial Corporate and other 37 (61) 68 (19) (549) (19) Income from continuing operations Discontinued operations, net (a) 56 469 841 163 (20) (1) (19) (2)	Other (d)									
CNA Financial Corporate and other 37 (61) 68 (549) Income from continuing operations Discontinued operations, net (a) 56 469 841 163 (20) (1) (19) (2) (2) (1) (19)	Investment going (losses)		19		550		192		/12	
Corporate and other (19) 37 (61) 49 (549) Income from continuing operations Discontinued operations, net (a) 56 469 841 163 (20) (1) (19) (2)			27		(61)		60		(540)	
37 (61) 49 (549) Income from continuing operations 56 469 841 163 Discontinued operations, net (a) (20) (1) (19) (2)			57		(01)				(349)	
Income from continuing operations56469841163Discontinued operations, net (a)(20)(1)(19)(2)	Corporate and other		37		(61)				(549)	
Discontinued operations, net (a) (20) (1) (19) (2)			51		(01)		49		(349)	
Discontinued operations, net (a) (20) (1) (19) (2)	Income from continuing operations		56		469		841		163	
					(1)				(2)	
		\$						\$	161	

Includes a loss of \$529 million (\$309 million after tax and noncontrolling interests) and a \$19 million loss from discontinued (a) operations for the three and nine months ended September 30, 2010 related to CNA's transfer of legacy asbestos and environmental pollution liabilities to NICO. Also includes a gain of \$94 million (\$55 million after tax and noncontrolling interests), net of reinsurance for the three and nine months ended September 30, 2009, related to a legal settlement pertaining to the placement of personal accident reinsurance.

Reflects a non-cash impairment charge of \$1,036 million (\$660 million after tax) for the nine months ended September 30, (b) 2009 related to the carrying value of HighMount's natural gas and oil properties.

Reflects an impairment charge of \$27 million (\$16 million after tax) for the nine months ended September 30, 2009 related to (c) the writedown of Loews Hotels' entire investment in a hotel property. Also reflects a charge of \$20 million (\$12 million after tax) for the three and nine months ended September 30, 2009 related to two hotel properties.

(d) Consists primarily of corporate interest expense and other unallocated expenses.

Represents a 65.9%, 73.1%, 67.0% and 73.6% ownership interest in Boardwalk Pipeline for the respective periods. (e)