



# EARNINGS SUPPLEMENT

*February 2022*

2021 Q4

---

# 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 and our subsidiaries, not to update our or our subsidiaries' 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 or our subsidiaries' results are not meant as an indication of the Company's or our subsidiaries' performance since the time of our or our subsidiaries' 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.bwppipelines.com](http://www.bwppipelines.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.bwppipelines.com/news-and-media/sec-filings/>

# 2021 Fourth Quarter – Key Highlights



- Net income of \$343 million, or \$1.37 per share
  - CNA Financial Corporation had higher Property & Casualty non-catastrophe underwriting results offset by lower net investment gains, lower results from the Life & Group business, and higher net catastrophe losses
  - Loews Hotels & Co posted significantly improved year-over-year fourth quarter results largely due to the continuing rebound in leisure travel, especially at resort destinations
  - Boardwalk Pipelines' earnings decreased compared to the prior year period due to the absence of a bankruptcy settlement received in 2020
  - Parent company investment portfolio experienced lower net investment income in the quarter compared to the prior year period
- \$3.4 billion in cash and investments at the parent company
- Repurchased 5.4 million Loews shares at an aggregate cost of \$306 million
- Dividends from subsidiaries totaled \$194 million: \$92 million from CNA and \$102 million from Boardwalk
- \$17.8 billion in shareholders' equity / book value per share of \$71.84 as of December 31, 2021

<b>Loews Cash &amp; Investments</b>	<b>December 31, 2021</b>
(\$ millions)	
<b>Portfolio Composition*</b>	
Cash & short term investments	\$ 2,649
Equity securities	658
Limited partnership investments	124
Other	18
<b>Total Cash &amp; Investments</b>	<b>\$ 3,449</b>

\* 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 the end of each period presented.

# Financial Summary



	December 31			
	Three Months		Years Ended	
	2021	2020	2021	2020
(in millions, except per share data)				
Revenues <sup>1</sup>	\$ 3,661	\$ 3,709	\$ 14,657	\$ 12,583
Net income (loss) <sup>1,2</sup>	343	397	1,578	(931)
Net income (loss) per share	1.37	1.45	6.07	(3.32)
Dividends paid per share	0.0625	0.0625	0.2500	0.2500
Weighted average shares	252.5	273.6	260.2	280.3
Cash & investments (Parent company)	\$ 3,449	\$ 3,534		
Total debt (Parent company)	2,300	2,300		
Book value per share	71.84	66.34		
Book value per share excluding AOCI	71.09	64.18		

Balance sheet data included on this page is as of the end of each period presented.

1. The year ended December 31, 2021 includes an investment gain of \$555 million (\$438 million after tax) related to the sale of 47% of Altium Packaging on April 1, 2021. Loews deconsolidated Altium Packaging as of the date of the sale and now records Altium Packaging as an equity method investment. The year ended December 31, 2020 includes an investment loss of \$1.2 billion (\$957 million after tax) as a result of Diamond Offshore's Chapter 11 bankruptcy filing on April 26, 2020. The year ended December 31, 2020 includes financial results of Diamond Offshore prior to its deconsolidation in the second quarter of 2020.
2. The year ended December 31, 2020 includes impairment charges of \$774 million (\$408 million after tax and noncontrolling interests) related to the carrying value of four drilling rigs at Diamond Offshore.

# Net Income (Loss) by Segment



(\$ millions)	December 31			
	Three Months		Years Ended	
	2021	2020	2021	2020
CNA	\$ 239	\$ 346	\$ 1,077	\$ 618
Boardwalk	65	83	235	206
Hotels	37	(68)	(14)	(212)
Corporate <sup>1</sup>	2	36	280	(1,067)
Diamond <sup>2</sup>	-	-	-	(476)
<b>Net income (loss) attributable to Loews</b>	<b>\$ 343</b>	<b>\$ 397</b>	<b>\$ 1,578</b>	<b>\$ (931)</b>

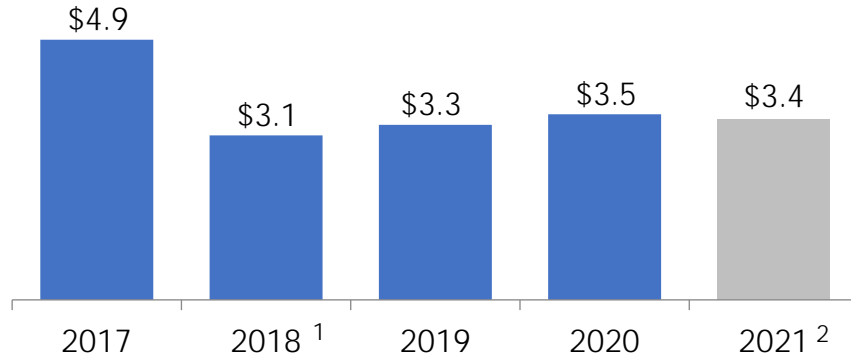
1. Includes investment income from the parent company's cash and investments, interest expense, other unallocated corporate expenses and the financial results of Altium Packaging through the deconsolidation. The year ended December 31, 2021 includes a net investment gain of \$438 million related to the sale of 47% of Altium Packaging on April 1, 2021. Loews deconsolidated Altium Packaging as of the date of the sale and now records Altium Packaging as an equity method investment. The year ended December 31, 2020 includes a net investment loss of \$957 million as a result of Diamond Offshore's Chapter 11 bankruptcy filing on April 26, 2020.
2. Diamond Offshore was deconsolidated in the second quarter of 2020. The year ended December 31, 2020 includes impairment charges of \$408 million related to the carrying value of four drilling rigs at Diamond Offshore.

# Financial Trends



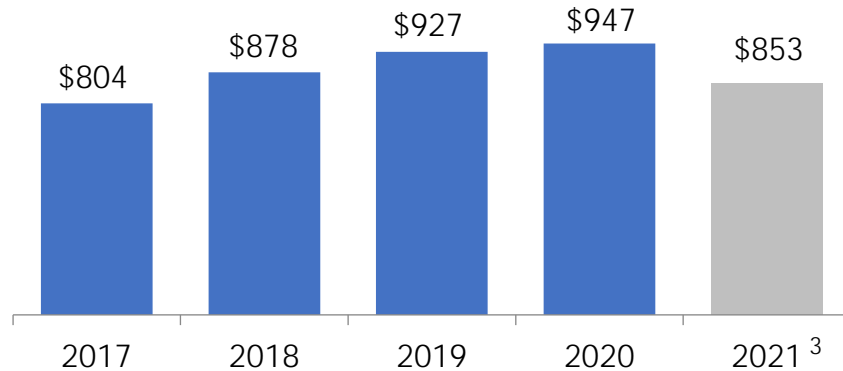
## Parent company cash & investments

(\$ billions as of period-end)



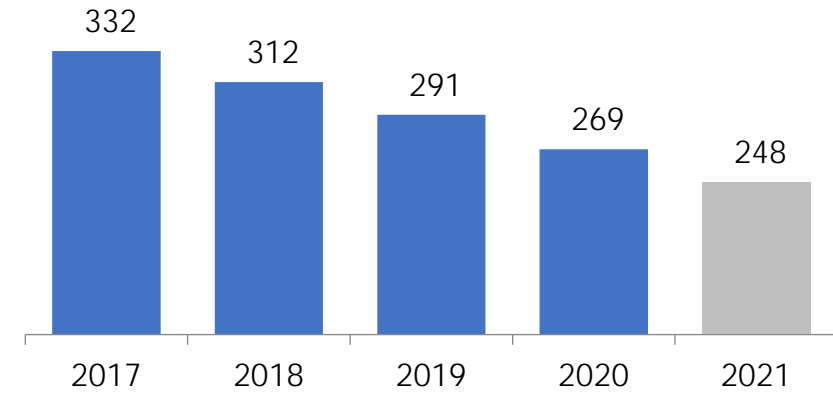
## Dividends from subsidiaries

(\$ millions)



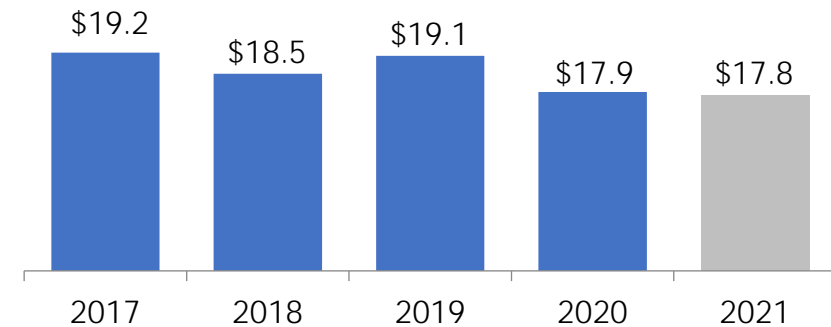
## Shares outstanding

(shares in millions as of period-end)



## Shareholders' equity

(\$ billions as of period-end)

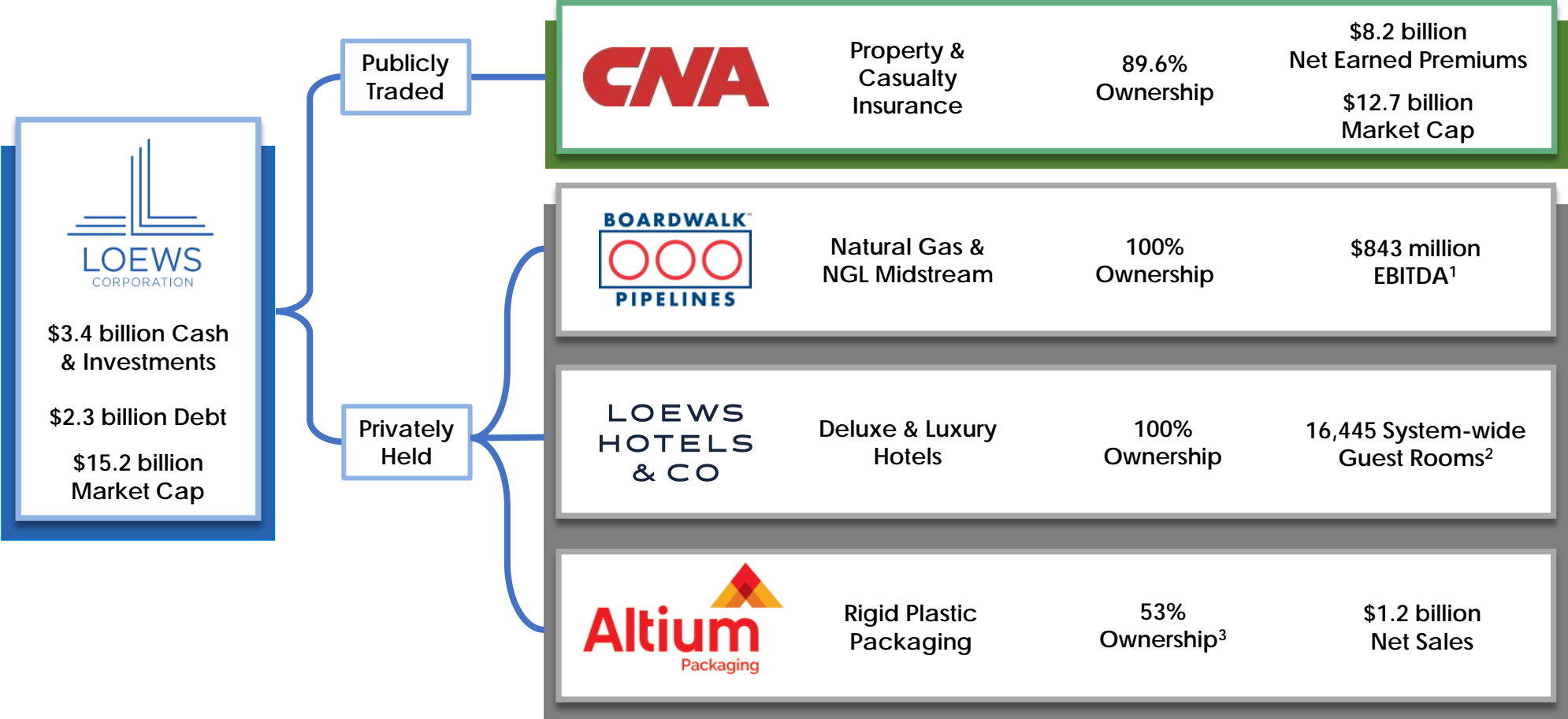


1. In 2018, Loews purchased all of the issued and outstanding Boardwalk common units not already owned by Loews for \$1.5 billion.
2. In 2021, Loews received gross cash proceeds of \$420 million and net cash proceeds of \$411 million from the sale of 47% of Altium Packaging.
3. Includes a \$199 million cash dividend from Altium Packaging in connection with a debt recapitalization prior to its deconsolidation on April 1, 2021.

# Corporate Structure



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



All data is as of December 31, 2021 except market cap data, which is as of February 4, 2022.

1. See Appendix – “Boardwalk EBITDA” for EBITDA to GAAP reconciliation.
2. See page titled “Loews Hotels & Co – Portfolio” for additional disclosure. Loews Hotels & Co’s results have been significantly impacted by the COVID-19 pandemic.
3. On April 1, 2021, Loews sold 47% of Altium Packaging for cash proceeds of \$420 million. Loews deconsolidated Altium Packaging as of the date of the sale and now records Altium Packaging as an equity method investment.

# CNA Financial – Financial Highlights



Financials <sup>1</sup>				
	December 31			
	Three Months		Years Ended	
	2021	2020	2021	2020
(\$ millions, except per share data)				
Core income <sup>2</sup>	\$ 265	\$ 335	\$ 1,106	\$ 735
Net investment gains (losses) (after-tax) <sup>3</sup>	1	52	96	(45)
Net income	266	387	1,202	690
Loews accounting adjustments:				
<i>Amounts attributable to noncontrolling interests</i>	(27)	(41)	(125)	(72)
Net income attributable to Loews	\$ 239	\$ 346	\$ 1,077	\$ 618
Invested assets (market value)	\$ 50,328	\$ 50,293	\$ 50,328	\$ 50,293
Net written premiums	2,166	1,952	7,921	7,566
Combined ratio ex. catastrophes and development	91.2	92.6	91.4	93.1
Combined ratio	92.9	93.4	96.2	100.1
Loss ratio ex. catastrophes and development	60.1	60.4	60.0	60.2
Loss ratio	61.8	61.2	64.8	67.2
Book value per share ex. AOCI	\$ 46.02	\$ 43.86	\$ 46.02	\$ 43.86
Book value per share	47.20	46.82	47.20	46.82
Regular and special dividends per share	0.38	0.37	2.27	3.48

Balance sheet data included on this page is as of the end of each period presented.

1. Unless noted as attributable to Loews, financial results are at the subsidiary level. Net written premiums and ratios reflect Property & Casualty Operations results.
2. See CNA's Q4 2021 Earnings Release for a reconciliation of Core income to Net income available at <https://investor-relations.cna.com/financial/latest-financials>
3. The year ended 2020 includes a loss of \$20 million (\$14 million after tax and noncontrolling interests) related to the early retirement of debt.



# Boardwalk Pipelines – Financial Highlights



Financials <sup>1</sup>				
(\$ millions)	December 31			
	Three Months		Years Ended	
	2021	2020	2021	2020
Revenue <sup>2</sup>	\$ 355	\$ 375	\$ 1,340	\$ 1,298
EBITDA <sup>2,3</sup>	208	248	843	819
Net income <sup>2</sup>	75	115	315	291
Loews accounting adjustments <sup>4</sup>	(10)	(32)	(80)	(85)
Net income attributable to Loews <sup>2</sup>	\$ 65	\$ 83	\$ 235	\$ 206

1. Unless noted as attributable to Loews, financial results are at the subsidiary level.
2. Includes settlement proceeds of \$34 million (\$26 million after tax) for the three months and year ended December 31, 2020.
3. See Appendix – “Boardwalk EBITDA” for EBITDA to GAAP reconciliation.
4. Includes adjustments for purchase accounting, income taxes and rounding.

# Loews Hotels & Co – Financial Highlights



Financials				
(\$ millions)	December 31			
	Three Months		Years Ended	
	2021	2020	2021	2020
Operating revenue	\$ 115	\$ 27	\$ 337	\$ 167
Other revenues <sup>1</sup>	47	-	47	37
Revenues related to reimbursable expenses	29	15	96	74
Revenue	191	42	480	278
Pretax income (loss) excluding non-recurring items <sup>2</sup>	14	(76)	(48)	(261)
Asset impairments	(10)	(6)	(10)	(36)
Pretax income (loss)	52	(82)	(12)	(274)
Net income (loss)	37	(68)	(14)	(212)
Adjusted EBITDA <sup>3</sup>	64	(27)	135	(103)
Adjusted mortgage debt, period-end <sup>4</sup>	1,547	1,593	1,547	1,593

Loews Hotels & Co's results have been significantly impacted by the COVID-19 pandemic. All hotels are operational as of December 31, 2021; however, occupancy levels have not yet reached pre-pandemic levels at many hotels, especially at hotels in city centers.

1. Other revenues include one-time acceleration of government grant payments, used to retire outstanding debt of an owned hotel prior to maturity and cover certain prepayment costs, and net gain on sale of assets.
2. Non-recurring items include items such as acquisition transaction and transition costs, new development pre-opening costs, one-time government development grants, gains or losses on sale and impairments. See Appendix – "Loews Hotels & Co Adjusted EBITDA" for additional disclosure.
3. 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), plus management company EBITDA and excluding non-recurring items such as acquisition transaction and transition costs, new development pre-opening costs, one-time government development grants, gains or losses on sale and impairments. See Appendix – "Loews Hotels & Co Adjusted EBITDA" for EBITDA to GAAP reconciliation.
4. Adjusted mortgage debt is adjusted for Loews Hotels & Co's ownership interest in the asset underlying the borrowing.

# Loews Hotels & Co – Operating Trends



The impact of COVID-19 led to suspending operations at most hotels at the beginning of the pandemic and low occupancy as they reopened; however, occupancy has improved throughout 2021, particularly in resort hotels.

## Portfolio operating trends:

- Improvement from June 2020, driven largely by leisure travel demand; occupancy numbers in 2021 impacted by additional available rooms returned to service along with seasonality; average daily rate is impacted by, among other things, the mix of properties open and room type occupied during each period.
- Limited corporate travel in response to the COVID-19 pandemic and variants continue to impact hotel demand, especially at city center hotels.

	Owned & JV Hotels <sup>1</sup>				
	Open Hotels <sup>2</sup>		Available Rooms in '000s	Occupancy	Average Daily Rate ("ADR")
	Beginning of Quarter	End of Quarter			
Q2 2020	3	14	309	20.5%	\$190
Q3 2020	14	16	969	25.6%	\$177
Q4 2020	16	17	990	35.3%	\$190
Q1 2021	17	18	1,107	34.6%	\$234
Q2 2021	18	22	1,258	57.5%	\$230
Q3 2021	22	22	1,425	71.5%	\$222
Q4 2021	22	22	1,425	70.1%	\$236

1. Includes all owned and joint venture hotels as of December 31, 2021 (prior period information has been adjusted to remove any sold hotels). Excludes the four managed hotels. Available Rooms, Occupancy and ADR are calculated for the portion of each quarter an owned or joint venture property was operational.

2. All owned and joint venture hotels that were operational as of beginning and end of each respective quarter.

# Loews Hotels & Co – Portfolio



As of December 31, 2021		Location	Rooms	Ownership % <sup>1</sup>	Ownership - Ops Commenced / Managed Only
<b>OWNED (10)</b>	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
			<b>4,934</b>		
<b>JOINT VENTURE (12)</b>	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>		
<b>MANAGED (4)</b>	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>16,445</b>		
<b>UNDER DEVELOPMENT (2)</b>	Loews Coral Gables Hotel	Coral Gables, FL	242	20%	<i>Scheduled Opening</i> 2022
	Loews Arlington Hotel and Convention Center*	Arlington, TX	888	91%	2024
				<b>17,575</b>	

Note: Loews Hotels & Co's results have been significantly impacted by the COVID-19 pandemic. All hotels are operational as of December 31, 2021; however, occupancy levels have not yet reached pre-pandemic levels at many hotels, especially at hotels in city centers.

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

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

# Appendix – Key Drivers for the Fourth Quarter



Net income of \$343 million, or \$1.37 per share, compared to \$397 million, or \$1.45 per share, in the comparable prior year period, a decrease of \$54 million. The table below details key drivers of the change in net income, representing the majority of the decrease.

	December 31		
	Three Months		
	2021	2020	Change
(\$ millions)			
<b>CNA<sup>1</sup></b>			
P&C underlying underwriting income	\$ 124	\$ 104	\$ 20
P&C Catastrophe losses	(28)	(10)	(18)
P&C net investment income	218	233	(15)
Legacy mass tort exposures PY development	(14)	-	(14)
Life & Group	5	23	(18)
Net investment gains	2	45	(43)
<b>Boardwalk</b>			
Settlement proceeds (customer bankruptcy)	-	26	(26)
<b>Hotels</b>			
Accelerated government grant proceeds	26	-	26
Net income (loss) excl. accel. govt. grant proceeds	11	(68)	79
<b>Corporate</b>			
Net investment income	46	73	(27)

Key drivers for both 2021 and 2020 are after tax and noncontrolling interests.

1. CNA's Q4 2021 Earnings Presentation is available at <https://investor-relations.cna.com/financial/latest-financials>

# Appendix – Key Drivers for the Year Ended



Net income of \$1,578 million, or \$6.07 per share, compared to a net loss of \$931 million, or \$(3.32) per share, in the comparable prior year period, an increase of \$2,509 million. The table below details key drivers of the change in net income, representing the majority of the increase.

(\$ millions)	December 31		
	Years Ended		
	2021	2020	Change
<b>CNA<sup>1</sup></b>			
Total underwriting gain (loss)	\$ 205	\$ (2)	\$ 207
Net investment income	1,568	1,411	157
Net investment gains (losses)	86	(27)	113
Life & Group net reserve release (charges)	26	(58)	84
Corporate segment items <sup>2</sup>	(90)	(40)	(50)
<b>Boardwalk</b>			
Net income excl. 2020 settlement proceeds	235	180	55
Settlement proceeds (customer bankruptcy)	-	26	(26)
<b>Hotels</b>			
Accelerated government grant proceeds	26	-	26
Net loss excl. accel. govt. grant proceeds	(40)	(212)	172
<b>Corporate</b>			
Loss on Diamond Offshore bankruptcy filings and deconsolidation <sup>3</sup>	(12)	(957)	945
Gain on sale of 47% of Altium and deconsolidation <sup>4</sup>	438	-	438
Net investment income	78	47	31
<b>Diamond<sup>3</sup></b>			
Net loss	-	(476)	476

Key drivers for both 2021 and 2020 are after tax and noncontrolling interests.

1. CNA's Q4 2021 Earnings Presentation is available at <https://investor-relations.cna.com/financial/latest-financials>
2. Corporate segment items include net LPT retroactive reinsurance charges, legacy excess workers' compensation LPT loss, legacy mass tort exposures PY development and cyber attack expenses.
3. Diamond Offshore was deconsolidated in the second quarter of 2020.
4. Altium Packaging was deconsolidated on April 1, 2021.

# Appendix – Loews Consolidating Condensed Balance Sheet



December 31, 2021	CNA Financial	Boardwalk Pipelines	Loews Hotels & Co	Corporate <sup>1</sup>	Total
(\$ millions)					
<b>Assets:</b>					
Cash and investments	\$ 50,864	\$ 51	\$ 186	\$ 3,458	\$ 54,559
Receivables	8,991	150	21	111	9,273
Property, plant and equipment	226	8,586	1,059	17	9,888
Deferred non-insurance warranty acquisition expenses	3,476	-	-	-	3,476
Other assets	3,031	631	405	363	4,430
<b>Total assets</b>	<b>\$ 66,588</b>	<b>\$ 9,418</b>	<b>\$ 1,671</b>	<b>\$ 3,949</b>	<b>\$ 81,626</b>
<b>Liabilities and Equity:</b>					
Insurance reserves	\$ 43,171	\$ -	\$ -	\$ -	\$ 43,171
Short term debt	-	-	93	-	93
Long term debt	2,779	3,335	594	2,278	8,986
Deferred non-insurance warranty revenue	4,503	-	-	-	4,503
Other liabilities	3,354	1,659	381	304	5,698
<b>Total liabilities</b>	<b>53,807</b>	<b>4,994</b>	<b>1,068</b>	<b>2,582</b>	<b>62,451</b>
Total shareholders' equity	11,452	4,424	603	1,367	17,846
Noncontrolling interests	1,329	-	-	-	1,329
<b>Total equity</b>	<b>12,781</b>	<b>4,424</b>	<b>603</b>	<b>1,367</b>	<b>19,175</b>
<b>Total liabilities and equity</b>	<b>\$ 66,588</b>	<b>\$ 9,418</b>	<b>\$ 1,671</b>	<b>\$ 3,949</b>	<b>\$ 81,626</b>

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 cash and investments, corporate long-term debt and equity method investment in Altium Packaging.

# Appendix – Boardwalk EBITDA



	December 31			
	Three Months		Years Ended	
	2021	2020	2021	2020
(\$ millions)				
Pretax income	\$ 76	\$ 114	\$ 316	\$ 290
Depreciation and amortization	92	91	366	359
Interest expense	40	43	161	170
<b>EBITDA</b>	<b>\$ 208</b>	<b>\$ 248</b>	<b>\$ 843</b>	<b>\$ 819</b>

Financial results are at the subsidiary level.



# Appendix – Loews Hotels & Co Adjusted EBITDA



(\$ millions)

Consolidated GAAP pretax income (loss)

Non-recurring items<sup>1</sup>

**Pretax income (loss) excluding non-recurring items**

Depreciation and amortization

Interest expense<sup>2</sup>

Adjustments for unconsolidated joint ventures' proportionate share of EBITDA<sup>3</sup>

**Adjusted EBITDA**

December 31			
Three Months		Years Ended	
2021	2020	2021	2020
\$ 52	\$ (82)	\$ (12)	\$ (274)
(38)	6	(36)	13
<b>\$ 14</b>	<b>\$ (76)</b>	<b>\$ (48)</b>	<b>\$ (261)</b>
16	18	63	63
11	9	36	33
23	22	84	62
<b>\$ 64</b>	<b>\$ (27)</b>	<b>\$ 135</b>	<b>\$ (103)</b>

Loews Hotels & Co's results have been significantly impacted by the COVID-19 pandemic. All hotels are operational as of December 31, 2021; however, occupancy levels have not yet reached pre-pandemic levels at many hotels, especially at hotels in city centers.

1. Non-recurring items include items such as acquisition transaction and transition costs, new development pre-opening costs, one-time government development grants, gains or losses on sale and impairments.
2. The 2021 three-months and year-ended periods include \$4 million related to the write off of unamortized issuance costs and the prepayment premium associated with a debt retirement.
3. 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).