



COMPANY OVERVIEW

February 2020

Timeless Principles, Constant Reinvention

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, Diamond Offshore Drilling, Inc. 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 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 Pipelines, 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**, <https://www.cna.com/web/guest/cna/about/investorrelations/financial>
- To view the most recent SEC filings of **Diamond Offshore Drilling, Inc.**, <http://investor.diamondoffshore.com/financial-information/sec-filings>
- To view the most recent SEC filings of **Boardwalk Pipelines**, <http://ir.bwpmlp.com/financial-information/sec-filings>



Loews Corporation



- Diversified holding company operating in the insurance, pipeline, hotel, offshore drilling and packaging industries

CNA

- **CNA Financial:** property & casualty insurance



- **Diamond Offshore:** offshore drilling



- **Boardwalk Pipelines:** transportation and storage of natural gas and liquids

**LOEWS
HOTELS
& CO**

- **Loews Hotels & Co:** hotels that provide unique, local experiences



- **Altium Packaging:** rigid plastic packaging

Advantageous Structure for Creating Shareholder Value



LOEWS CORPORATION OWNS

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

	PUBLICLY TRADED		NON-PUBLICLY TRADED			PARENT COMPANY
	CNA	DIAMOND OFFSHORE	BOARDWALK PIPELINES	LOEWS HOTELS & CO	Altium Packaging	
INDUSTRY	Property & Casualty Insurance	Offshore Drilling	Natural Gas & NGL Midstream	Deluxe and Luxury Hotels	Rigid Plastic Packaging	
TICKER	CNA	DO				
MARKET CAP	\$12.2	\$1.0				
LOEWS STAKE	\$10.9	\$0.5				
OWNERSHIP	89%	53%	100%	100%	99%	
			8.0 Bcf Average Daily Throughput ¹	13,796 System-wide Guest Rooms	National Footprint	\$3.3 Cash & Investments
			\$821 million EBITDA ¹	\$227 million Adjusted EBITDA ²	66 Facilities	\$1.8 Debt

Data as of December 31, 2019, except as noted. Dollars in billions unless otherwise noted.

1. Average daily throughput and EBITDA are for the year ended December 31, 2019. See Appendix – “Boardwalk EBITDA” for EBITDA to GAAP reconciliation.

2. Adjusted EBITDA is for the year ended December 31, 2019. See Appendix – “Loews Hotels & Co Adjusted EBITDA” for EBITDA to GAAP reconciliation.

Our Goal: Create Long-Term Value/Share



Per share value of Loews's stake in shares of CNA and Diamond based on New York Stock Exchange closing prices on December 31, 2019 and Loews's cash and investments at December 31, 2019.

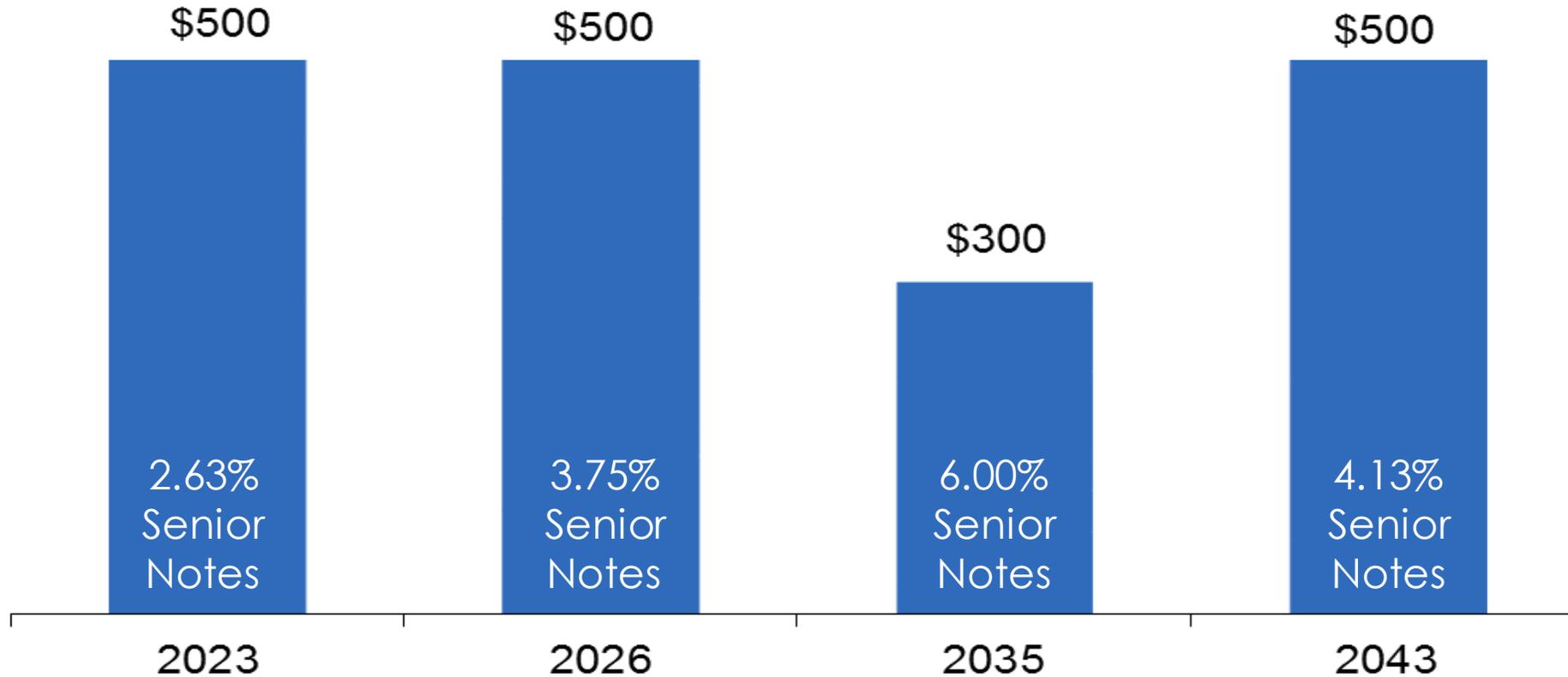
1. The company has \$1.8 billion in debt which is not netted against the Loews Cash & Investments per share amount.

Principal Debt Maturity Profile



Long-term debt maturities are staggered

(\$ millions)



Total Parent Company Debt as of 12/31/19 - \$1.8 billion

Loews Capital Allocation Approach



- Maintain a strong balance sheet
- Evaluate capital deployment opportunities based on risk-adjusted returns
- Continually balance the primary uses of Loews capital

1

Acquire a new
subsidiary

2

Invest in existing
subsidiaries

3

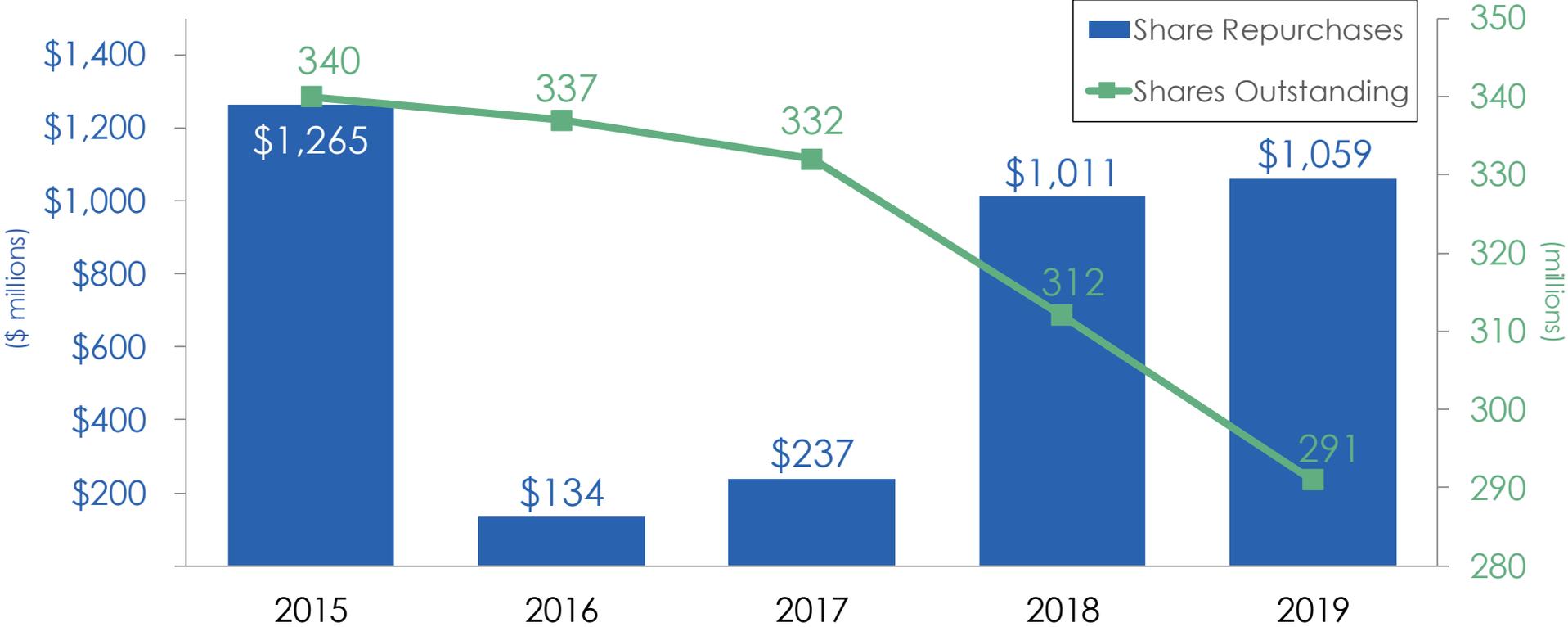
Repurchase
Loews shares

Share Repurchases



Over the past two years we repurchased more than 41 million shares for ~ \$2.1 billion.

Since 2015, we have spent \$3.7 billion on share repurchases



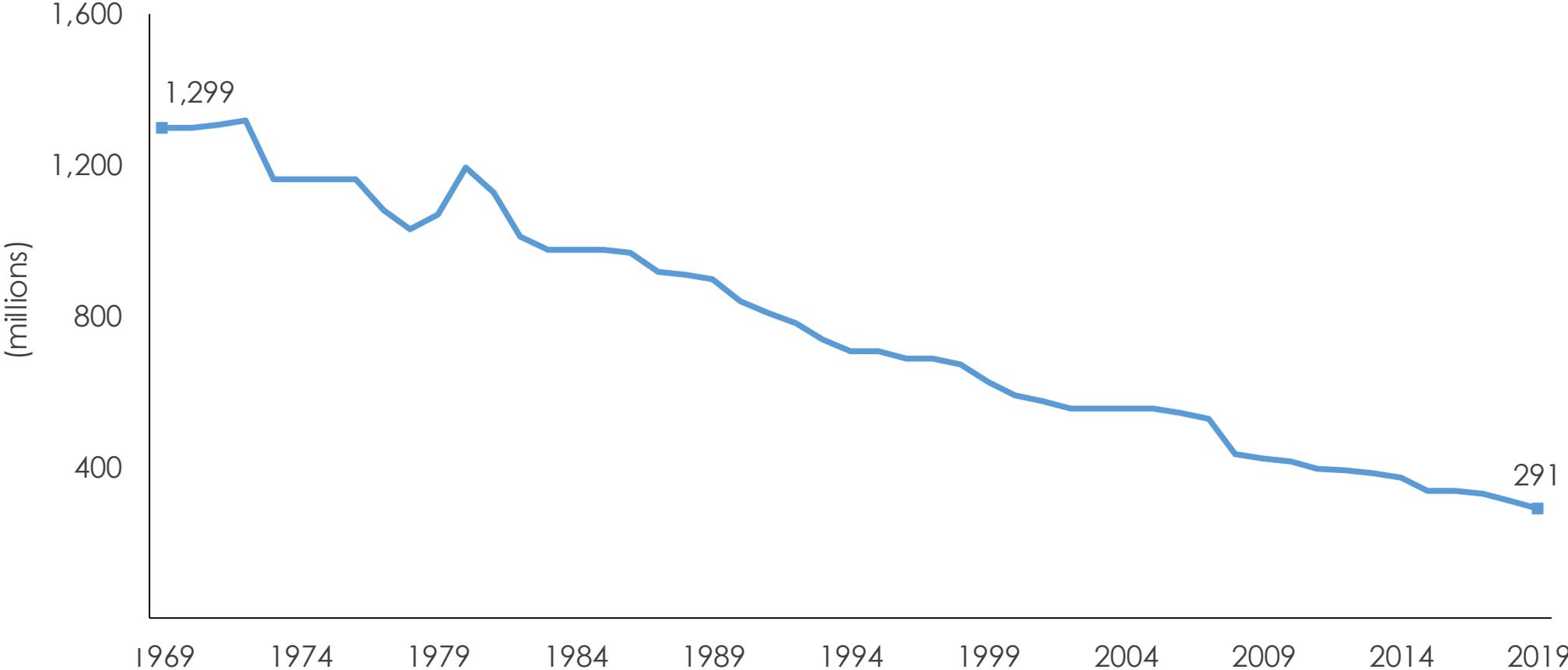
Avg. Purchase Price Per Share	2015	2016	2017	2018	2019
	\$37.94	\$38.96	\$49.76	\$49.85	\$49.24

Shares outstanding are as of the end of each period.

Shares Outstanding Since 1970



Loews has retired 1 billion shares since the beginning of 1970

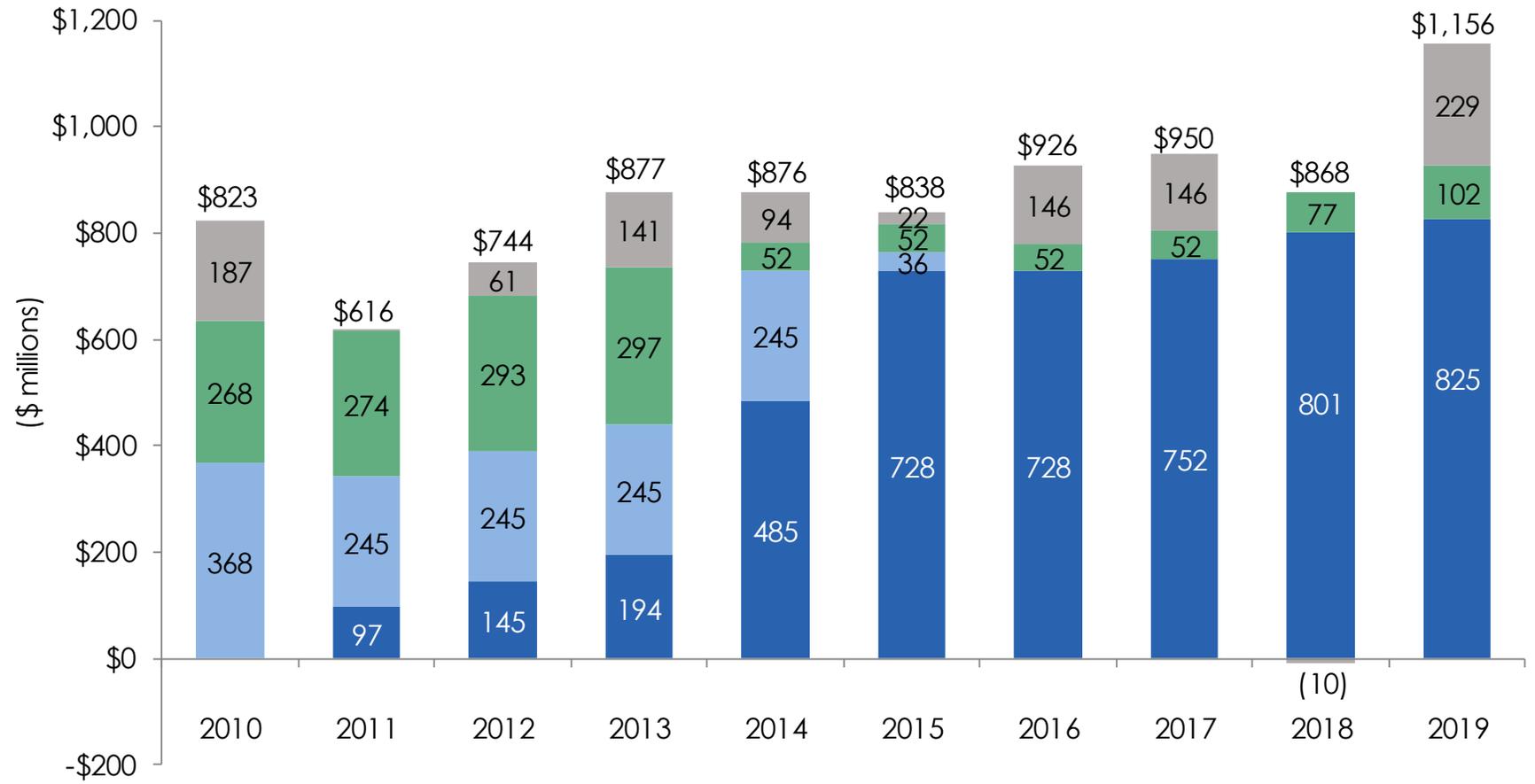


Shares outstanding shown as of December 31st for each year. Adjusted for stock splits.

Net Investment Income and Dividends Paid to Loews



- Dividends¹
- CNA Financial
 - Diamond Offshore
 - Boardwalk Pipelines²
- Net Investment Income³
- Corporate

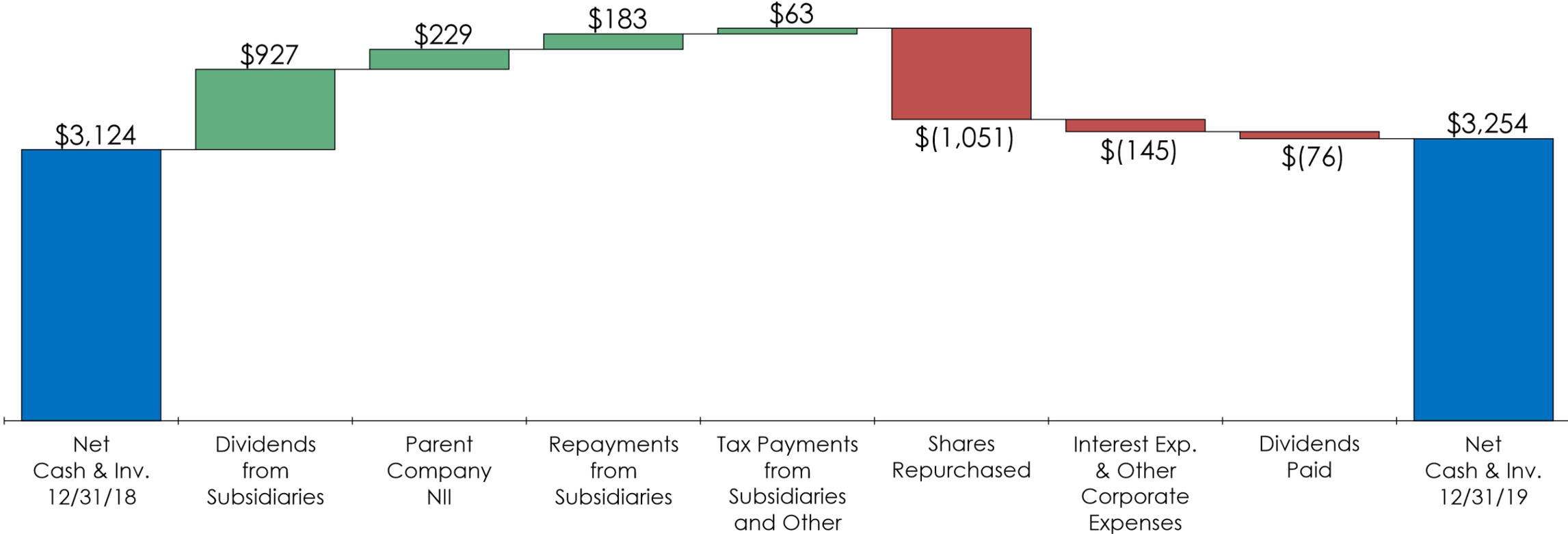


1. Excludes dividends received from former subsidiaries. All dividends are subject to declaration by the respective Boards of Directors.
 2. Includes Loews's common units and GP interest in Boardwalk Pipelines. On July 18, 2018, Loews completed the purchase of all of the issued and outstanding Boardwalk Pipelines common units not already owned by Loews.
 3. Parent company pretax net investment income.

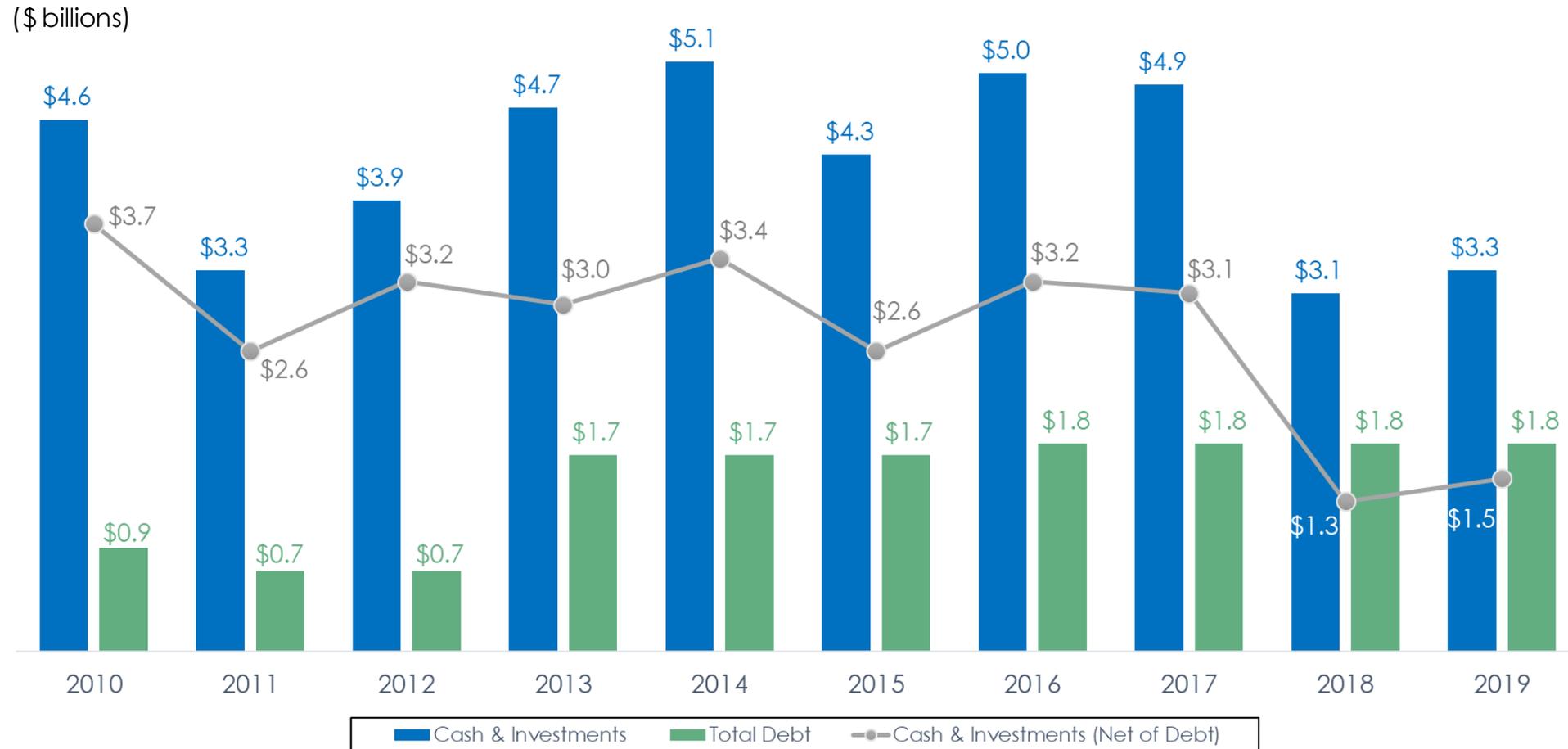
Loews's 12-month Cash Roll Forward



(\$ millions)



Loews's Net Cash Since 2010



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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Company Snapshot

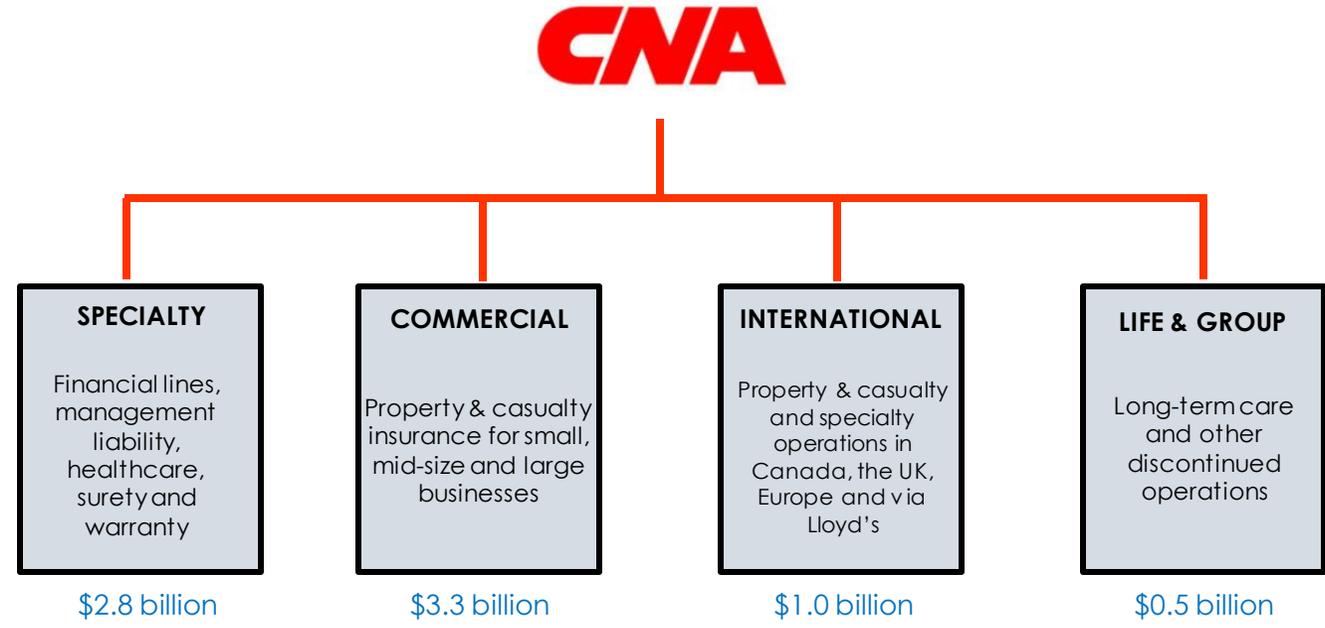
- One of the largest commercial property and casualty organizations in the U.S.
- Net premiums split almost evenly between Specialty & Commercial lines, with a meaningful international business

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 <http://www.cna.com/web/guest/cna/about/investorrelations/financial>



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

CNA – Strategic Direction



CNA continues its path toward top quartile underwriting performance

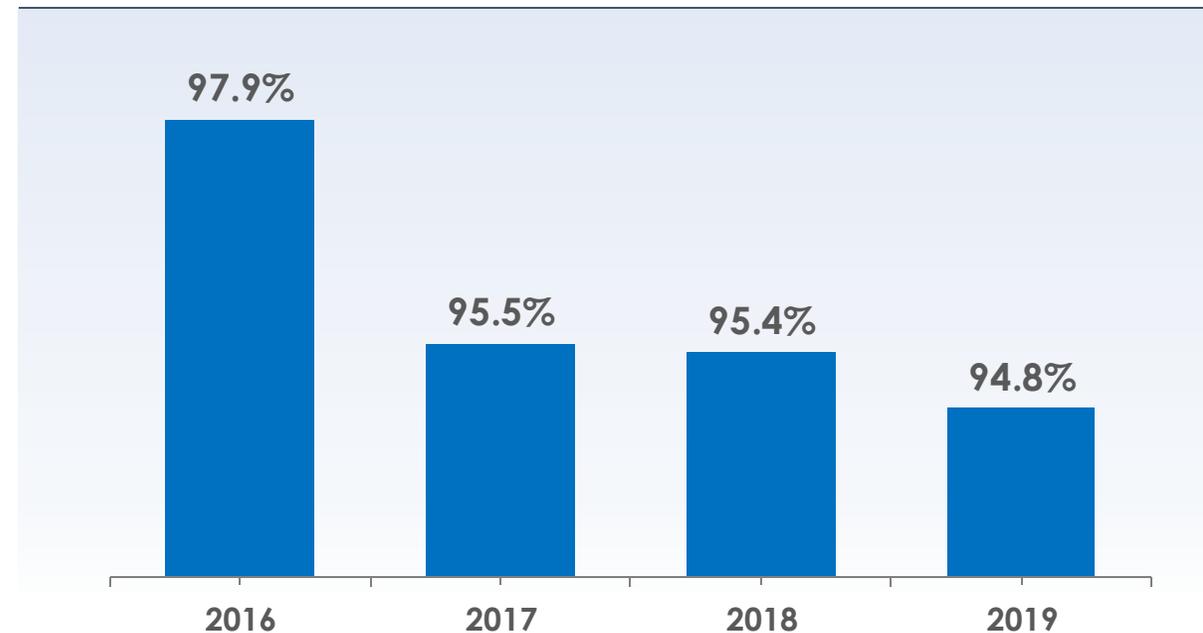
- An underwriting focused culture
- Strong expertise across underwriting, risk control, claim and actuarial
- Disciplined underwriting execution

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



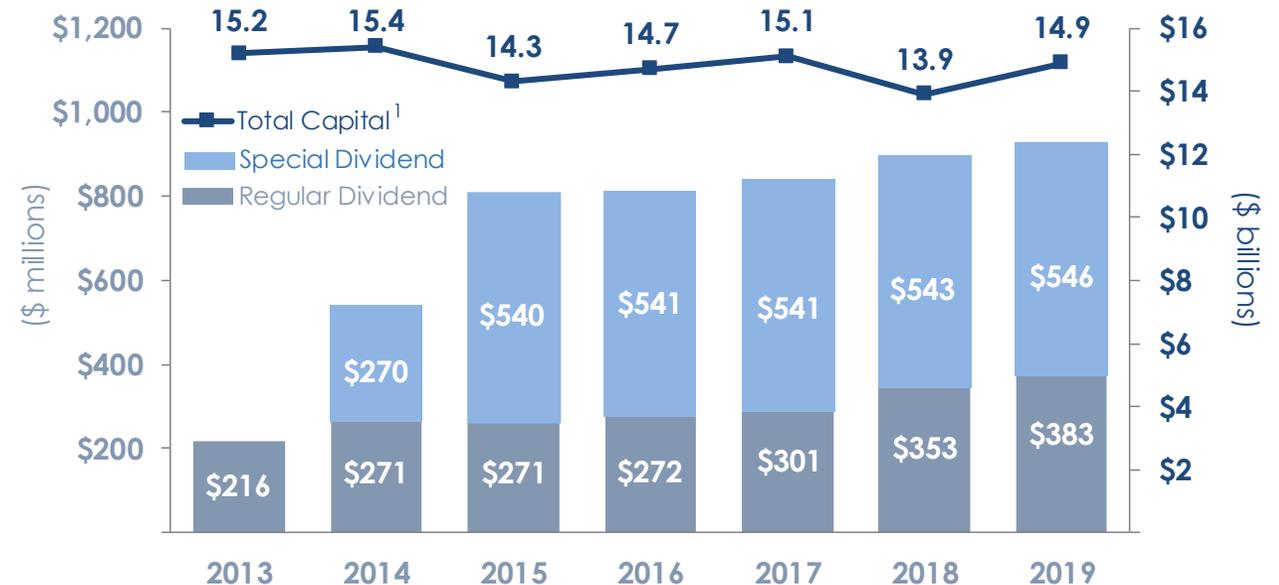
Excellent capitalization with prudent leverage and modest corporate obligations

- \$12.2 billion of GAAP equity, \$2.7 billion of debt, and statutory surplus of \$10.8 billion as of December 31, 2019
- CNA continues to hold capital in excess of S&P's requirements for AAA rating

CNA's common and special dividends

On February 10, 2020 CNA declared:

- \$0.37 per share common dividend, a 6% increase
- \$2.00 per share special dividend
- 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

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Diamond Offshore



Company Snapshot

- Provides offshore drilling services to the energy industry globally
- Exceptional safety and environmental record

By the Numbers

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

Revenue	\$ 981
Net loss	\$ (357)
Net loss attributable to Loews	\$ (175)
Employees	2,500
Rig fleet ¹	15
Loews ownership	53%

1. Includes two rigs that are cold stacked as of February 10, 2020.





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Boardwalk Pipelines



Company Snapshot

- Primarily transports and stores natural gas and liquids
- Significant portion of revenue derived from long-term, ship-or-pay contracts with creditworthy customers
- Wholly-owned¹ subsidiary of Loews Corporation
- Long history of operating safely and efficiently

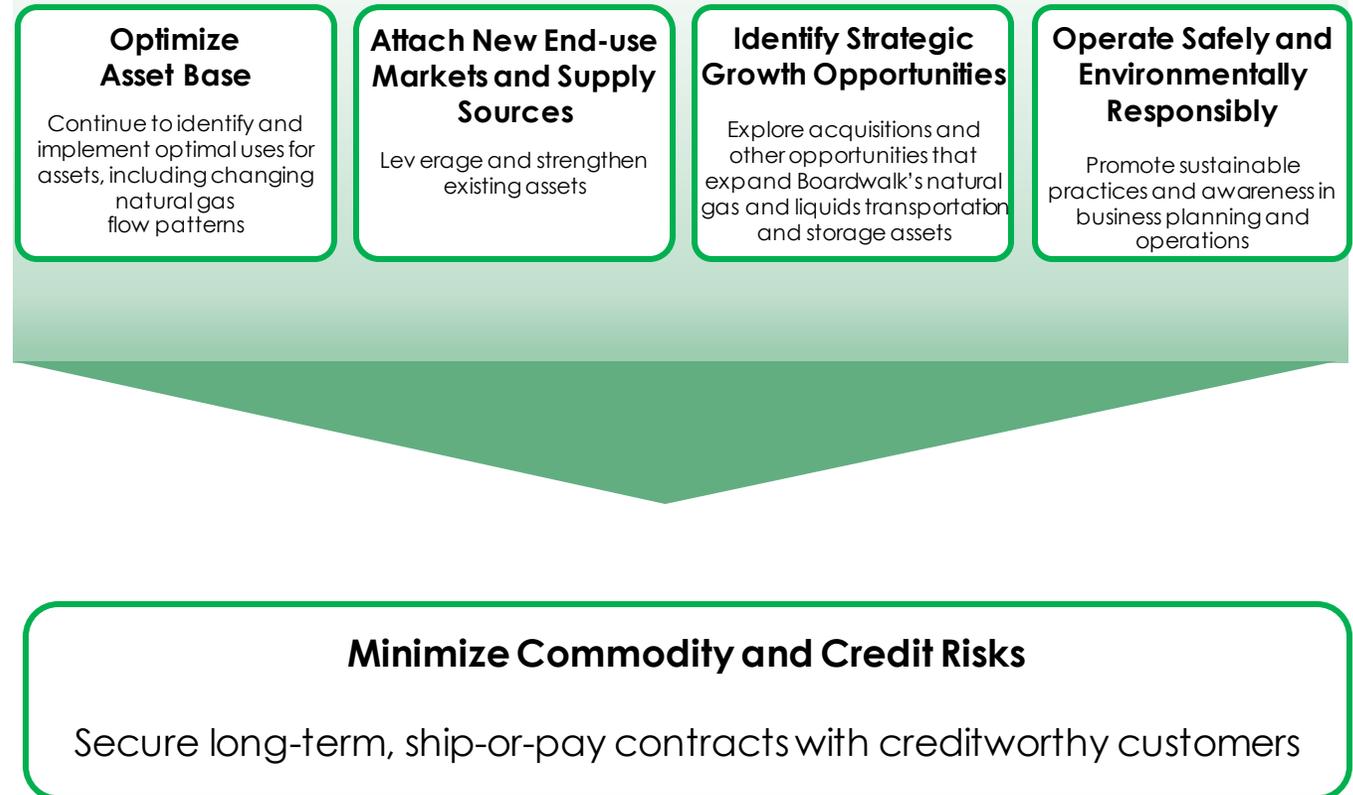
By the Numbers

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

Revenue	\$ 1,295
EBITDA ²	\$ 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. On July 18, 2018, Loews completed the purchase of all of the issued and outstanding Boardwalk common units not already owned by Loews.
2. See Appendix – “Boardwalk EBITDA” for EBITDA to GAAP reconciliation.

Boardwalk Strategy



Boardwalk Asset Overview

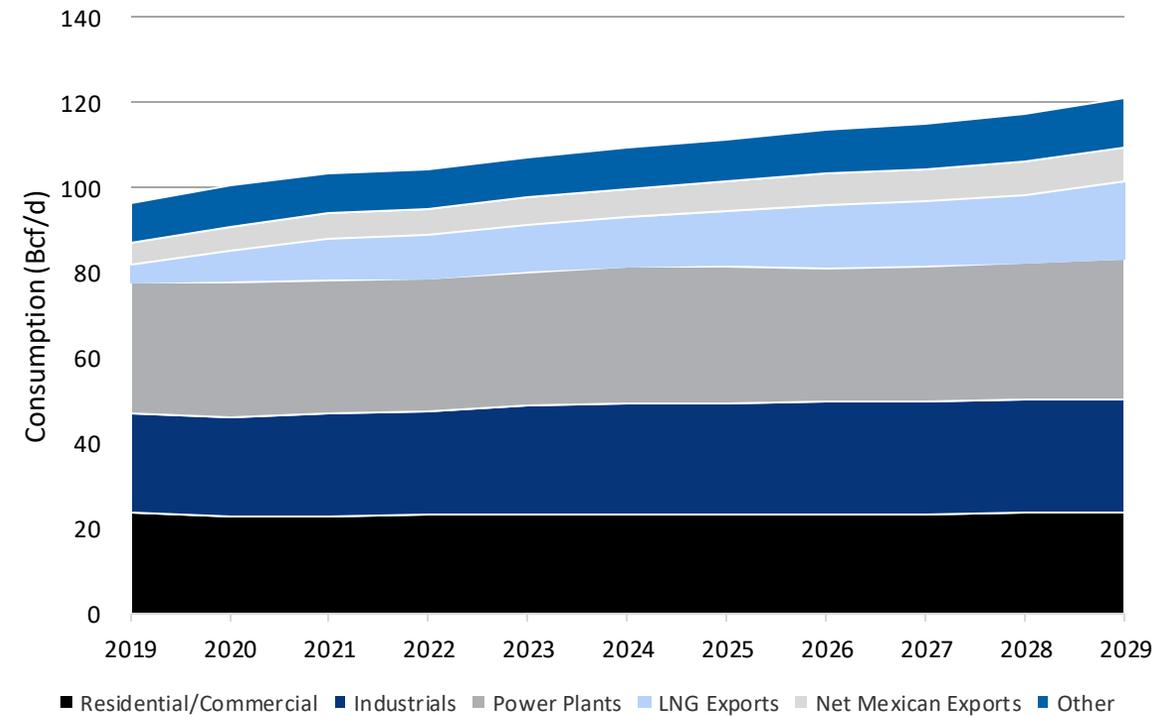


Boardwalk Pipelines has organic growth projects with in-service dates through 2022

- Natural gas pipeline projects represent ~1.2 Bcf/d of capacity to serve growing demand



By 2029, U.S. Demand is Forecasted to Grow by ~25 Bcf/d



Source: Wood Mackenzie: North America Natural Gas Long-Term View (Fall 2019)

Growth Projects Since 2018



Growth projects represent ~ \$1.4 billion in total capex and are well aligned with Boardwalk's strategy to serve end-use markets: LNG export, power generation, and petrochemical facilities.

PROJECT DESCRIPTIONS: IN-SERVICE DATES 2018 – 2022 (est)

Coastal Bend Header: Provides 1.4 Bcf/d of firm natural gas transportation service to an LNG liquefaction and export facility in Texas. (In-service 2018)

Index 99 Expansion Project: Provides 750,000 MMBtu/d of firm transportation to new outlets to accommodate growing natural gas production in the Haynesville and Bossier areas.

Petal Storage Project: Enhances operational flexibility, continues to provide reliable natural gas storage service, and potentially increase the number of injection and withdrawal cycles to satisfy the needs of new customers.

Industrial Market Expansion Project: Enhances reliability of assets in the Mississippi River Corridor to attach new end-use customers

Projects to provide firm natural gas transportation service to **two power plants** with contracted capacities of 200,000 MMBtu/d (Texas) and 200,000 MMBtu/d (Mississippi).

Several projects to provide **ethane and ethylene transportation and storage and brine supply services** to petrochemical customers in southern Louisiana, including:

- Project to provide ethane and ethylene transportation and storage service to support the Sasol ethane cracker that is under construction
- Projects to provide ethylene transportation and storage service to petrochemical customers
- New wells and related infrastructure for brine supply service
- Project to provide gas treating service
- Project to expand Evangeline ethylene pipeline

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



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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

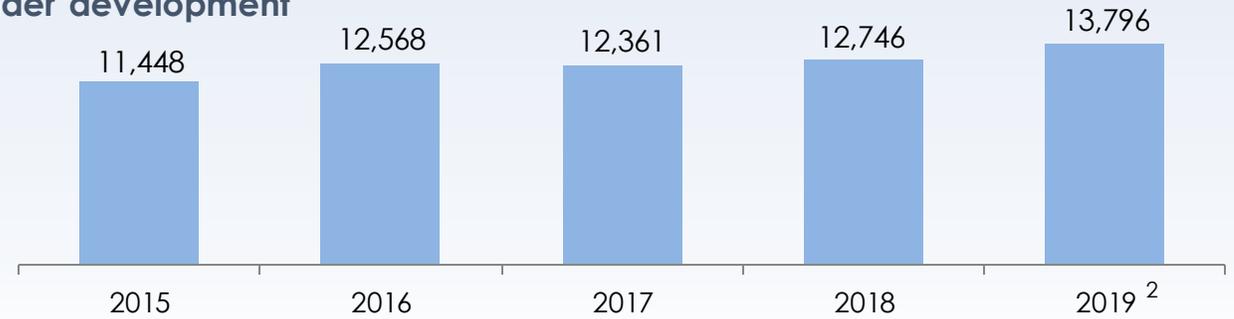
(year ended/as of Dec. 31, 2019, \$ in millions)

Adjusted EBITDA ¹	\$227
Adjusted mortgage debt ¹	\$1,449
Number of hotels	26
Plus: under development ²	4

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 December 31, 2019, there are four hotels (3,308 rooms) under development in Kansas City, MO, St. Louis, MO, Orlando, FL and Coral Gables, FL, represented by an asterisk (*) on the System-wide Hotels map. They are excluded from the guest rooms chart.

System-wide Guest Rooms

With an additional 3,308 rooms under development



System-wide Hotels



Loews Hotels & Co – Key Operating Metrics



Loews Hotels & Co remains focused 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, relatively flat to 2018.

Adjusted mortgage debt² at December 31, 2019 of \$1.45 billion (included \$244 million for assets under development), compared to \$1.27 billion at December 31, 2018 (included \$89 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 as noted on the page titled "Loews Hotels & Co – Portfolio," which provides further detail on distributions at certain hotels), 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 - these are marked with an asterisk (*) on the page titled "Loews Hotels & Co - Portfolio."

Loews Hotels & Co – Strategic Direction



Identifying strategic acquisitions and development opportunities in major city centers, resort destinations and markets with unique demand generators



Loews Kansas City Hotel

An 800-room hotel adjacent to the convention center in downtown Kansas City, scheduled to open in 2020.



Live! by Loews St. Louis, MO

A 216-room hotel at Ballpark Village in St. Louis, MO, scheduled to open in 2020.



Universal's Endless Summer Resort Dockside Inn and Suites

A 2,050-room hotel at Universal Orlando in Florida, scheduled to open in two phases in 2020.



Loews Coral Gables Hotel

A 242-room hotel in The Plaza in Coral Gables, FL, scheduled to open in 2022.

Partnerships are an important component of Loews Hotels & Co's growth strategy – allowing the company to accelerate growth and obtain a competitive return on invested capital

Loews Hotels & Co – Portfolio



		City, ST	Rooms	Ownership %	Year Acquired / 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 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 Vogue*	Montreal, QC	142	100%	1995
	Loews Hotel 1000*	Seattle, WA	120	100%	2016
			4,396		
JOINT VENTURE² (10)	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 - Surfside Inn and Suites	Orlando, FL	750	50%	2019
	Liv e! by Loews Arlington, TX	Arlington, TX	300	50%	2019
	Loews Hollywood Hotel*	Los Angeles, CA	628	50%	2012
	Loews Atlanta Hotel	Atlanta, GA	414	50%	2015 / 2010
			8,292		
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 San Francisco Hotel	San Francisco, CA	155		2016 / 2019
	Loews Santa Monica Beach Hotel	Santa Monica, CA	347		1989
			1,108		
TOTAL LOEWS HOTELS			13,796		
UNDER DEVELOPMENT⁴ (4)	Liv e! by Loews St. Louis, MO	St. Louis, MO	216	50%	<i>Scheduled Opening</i> 2020
	Loews Coral Gables Hotel	Coral Gables, FL	242	20%	2022
	Loews Kansas City Hotel	Kansas City, MO	800	65%	2020
	Universal's Endless Summer Resort - Dockside Inn and Suites	Orlando, FL	2,050	50%	2020
				3,308	
TOTAL INCLUDING UNDER DEVELOPMENT			17,104		

Note: Asterisks (*) represent the comparable owned and joint venture hotels included in the same store metrics on the page titled "Loews Hotels & Co - Key Operating Metrics" as of 12/31/2019.

1. Loews Miami Beach Hotel and Loews Hotel 1000 added to same store metrics in 2019.
2. Loews Sapphire Falls Resort, at Universal Orlando added to same store metrics in 2019. Liv e! By Loews Arlington, TX opened in Q3 2019; initial distributions are at 47.2%, which is slightly lower than the ownership percentages presented herein and will be used for calculating adjusted mortgage debt and adjusted EBITDA.
3. Loews San Francisco Hotel became managed during the second quarter of 2019 and was excluded from the same store definition in 2019.
4. Initial distributions from Liv e! by Loews St. Louis, MO are at 45.5%, which is slightly lower than the ownership percentages presented herein and will be used for calculating adjusted mortgage debt and adjusted EBITDA. Initial distributions from the Loews Kansas City Hotel investment are at 91.6% and this percent is used for adjusted mortgage debt and adjusted EBITDA. Loews will have a 20% ownership interest in the Loews Coral Gables Hotel upon completion of development.

List of portfolio properties is as of December 31, 2019.



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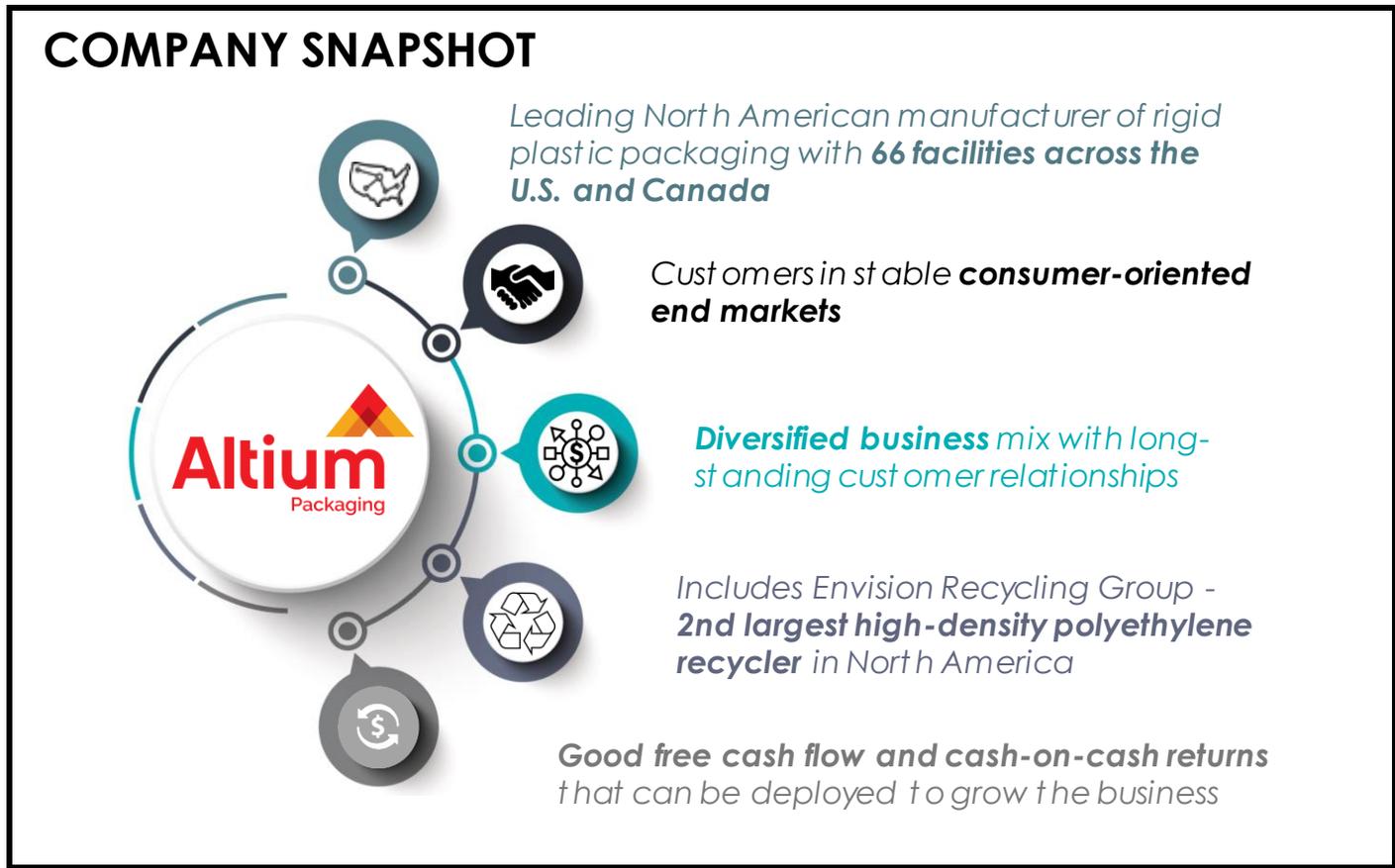
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Altium Packaging



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



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 our customers.

HIGHLIGHTS

- 97% of Altium's products are recyclable.
- Through 2019, Altium has prevented over 8 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



Patient Value Investors

Effective capital allocation

Financial strength

Conservative management

Great underlying businesses

**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	2014	2013	2012
Consolidated GAAP pretax income (loss)	\$ (28)	\$ 73	\$ 65	\$ 22	\$ 28	\$ 21	\$ (4)	\$ 14
Non-recurring items ¹	110	2	(11)	17	12	8	1	6
Pretax income excluding non-recurring items	\$ 82	\$ 75	\$ 54	\$ 39	\$ 40	\$ 29	\$ (3)	\$ 20
Depreciation and amortization of owned properties	61	67	63	63	54	37	32	30
Interest expense on owned properties	22	29	28	24	21	14	9	11
Adjustments for unconsolidated joint ventures' proportionate share of EBITDA ²	62	57	54	49	43	43	30	19
Adjusted EBITDA	\$ 227	\$ 228	\$ 199	\$ 175	\$ 158	\$ 123	\$ 68	\$ 80

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 as noted on the page titled "Loews Hotels & Co – Portfolio," which provides further detail on distributions at certain hotels).