



# COMPANY OVERVIEW

*February 2019*

## Timeless Principles, Constant Reinvention

---

# 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](http://www.loews.com) and such subsidiaries at [www.cna.com](http://www.cna.com), [www.diamondoffshore.com](http://www.diamondoffshore.com) and [www.bwpmlp.com](http://www.bwpmlp.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**, <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/financial-information/sec-filings>

# Roadmap



Loews Corporation acts as a patient value investor, supported by great underlying businesses



- **Philosophy:** long-term, value focused
- **Structure:** diversified holding company: public and non-public subsidiaries
- **Advantages:** freedom and patience to invest opportunistically across industries

**CNA**

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



DIAMOND  
OFFSHORE

- **Diamond Offshore:** offshore drilling

BOARDWALK



PIPELINE PARTNERS

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

LOEWS  
HOTELS  
& CO

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



- **Consolidated Container Company:** rigid plastic packaging

# Advantageous Structure for Creating Shareholder Value



## LOEWS CORPORATION OWNS

Freedom to invest across industries; a patient, long-term view; flexibility and transparency under one class of stock

	PUBLICLY TRADED		NON-PUBLICLY TRADED			PARENT COMPANY
<b>INDUSTRY</b>	Property & Casualty Insurance	Offshore Drilling	Natural Gas & NGL Midstream	Deluxe and Luxury Hotels	Rigid Plastic Packaging	
<b>TICKER</b>	CNA	DO				
<b>MARKET CAP</b>	\$12.0	\$1.3				\$3.1 Cash & Investments
<b>LOEWS STAKE</b>	\$10.7	\$0.7	\$761 million EBITDA <sup>2</sup>	\$228 million Adjusted EBITDA <sup>3</sup>	62 Facilities	\$1.8 Debt
<b>OWNERSHIP</b>	89%	53%	100% <sup>1</sup>	100%	99%	

Data as of December 31, 2018, except as noted. Dollars in billions unless otherwise noted.

1. On July 18, 2018, Loews completed the purchase of all of the issued and outstanding Boardwalk common units not already owned by Loews for \$1.5 billion.
2. EBITDA is for the year ended December 31, 2018. See Earnings Supplement Appendix – “Boardwalk EBITDA” for EBITDA to GAAP reconciliation available on [www.loews.com](http://www.loews.com).
3. Adjusted EBITDA is for the year ended December 31, 2018. See Appendix – “Loews Hotels & Co Adjusted EBITDA” for EBITDA to GAAP reconciliation.

# Experienced Leadership with Significant Tenure at Loews



## Office of the President



**James S. Tisch**

President,  
Chief Executive  
Officer



**Andrew H. Tisch**

Co-Chairman of the Board,  
Chairman of the Executive  
Committee



**Jonathan M. Tisch**

Co-Chairman of the Board,  
Chairman & CEO of  
Loews Hotels & Co

## Executive Leadership



**David B. Edelson**  
Senior Vice  
President,  
Chief Financial  
Officer



**Kenneth I. Siegel**  
Senior Vice  
President



**Marc A. Alpert**  
Senior Vice  
President,  
General Counsel &  
Secretary



**Richard W. Scott**  
Senior Vice  
President,  
Chief Investment  
Officer

# Experienced and Strong Subsidiaries CEOs



**Dino E. Robusto**  
Chairman and CEO

Mr. Robusto, an insurance executive with nearly 30 years of experience, joined CNA as Chairman and CEO in November of 2016. Prior to joining CNA, Mr. Robusto most recently served as President of Commercial and Specialty Lines at the Chubb Group of Insurance Companies and Executive Vice President of the parent company, while leading that company's global Information Technology function and Innovation.



**Marc Edwards**  
President, CEO and Director

Mr. Edwards was appointed President, Chief Executive Office and Director of Diamond Offshore in March 2014. Prior to joining Diamond Offshore, Mr. Edwards spent almost his entire career at Halliburton Company, one of the world's largest and most diversified oil field services companies. He most recently served as Senior Vice President, responsible for the Completion and Production Division, the largest of Halliburton's two Divisions.



**Stanley Horton**  
President and CEO

Mr. Horton joined Boardwalk in May 2011 as President and Chief Executive Officer. With more than 35 years experience in the natural gas and energy industry, Mr. Horton has extensive industry knowledge. His professional background includes not only leading natural gas pipelines, but also serving as CEO or COO with companies engaged in natural gas gathering and processing, crude oil and liquids storage and transportation, and LNG.



**Jonathan M. Tisch**  
Chairman and CEO

Mr. Tisch has been shepherding and guiding the strategic direction and growth of Loews Hotels for the last three decades. Mr. Tisch is widely recognized as a leader in the travel and tourism industry. He founded and served as chairman of the Travel Business Roundtable until 2008, and now serves as chairman emeritus of its successor organization, the United States Travel Association, the national non-profit association representing all segments of the travel industry.



**Sean Fallmann**  
President and CEO

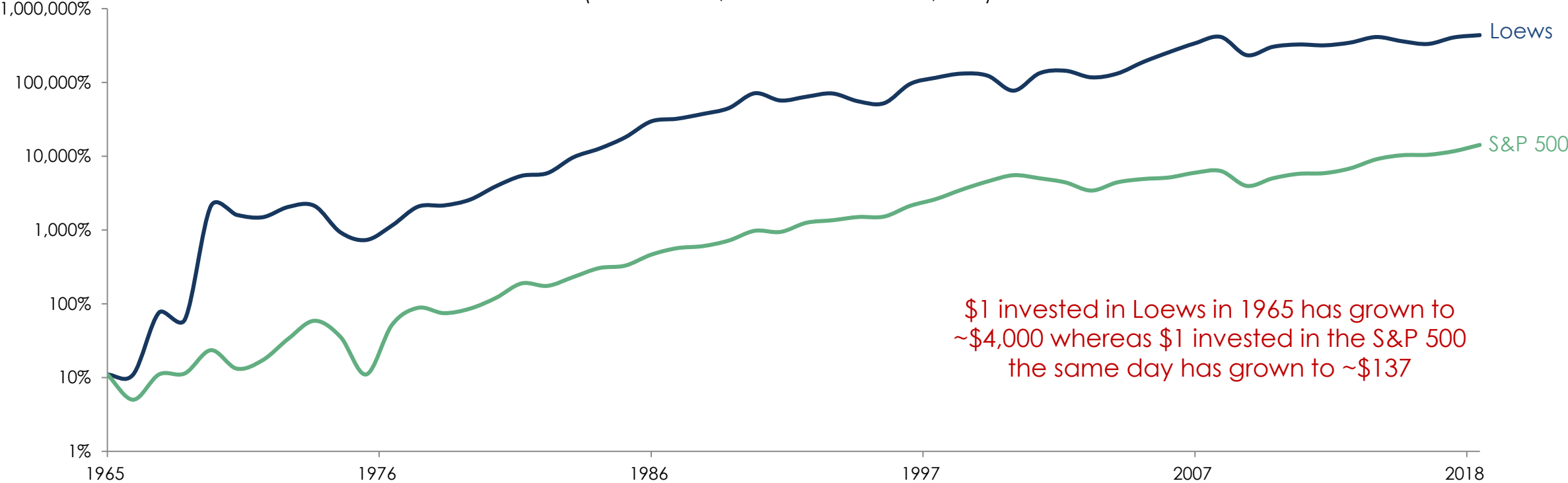
Mr. Fallmann was appointed President and Chief Executive Officer of Consolidated Container in April 2014. Prior to joining Consolidated Container, Mr. Fallmann was president of Georgia-Pacific's \$5 billion North American Consumer Business Unit from 2007 to 2014. From 2003 to 2007, Mr. Fallmann served as President of Georgia-Pacific's Dixie Business unit.

# Loews has Successfully Built Shareholder Value for Over 50 Years



Historically, Loews has delivered high returns to shareholders with average compound annual returns of ~17% vs the S&P return of ~10%

Total Return to Shareholders of Loews Common Stock Since 1965  
(December 31, 1965 to December 31, 2018)



# A Look at Loews Aggregate Value



The market value of Loews's ownership interest in its two publicly traded subsidiaries and cash & investments is approximately \$46.55 per share – compared to Loews common stock value of \$45.52. Our other assets include Boardwalk Pipeline, Consolidated Container and Loews Hotels.



**COMPARED TO**



Per share value of Loews's stake in shares of CNA and Diamond based on New York Stock Exchange closing prices on December 31, 2018 and Loews's cash and investments at December 31, 2018.

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

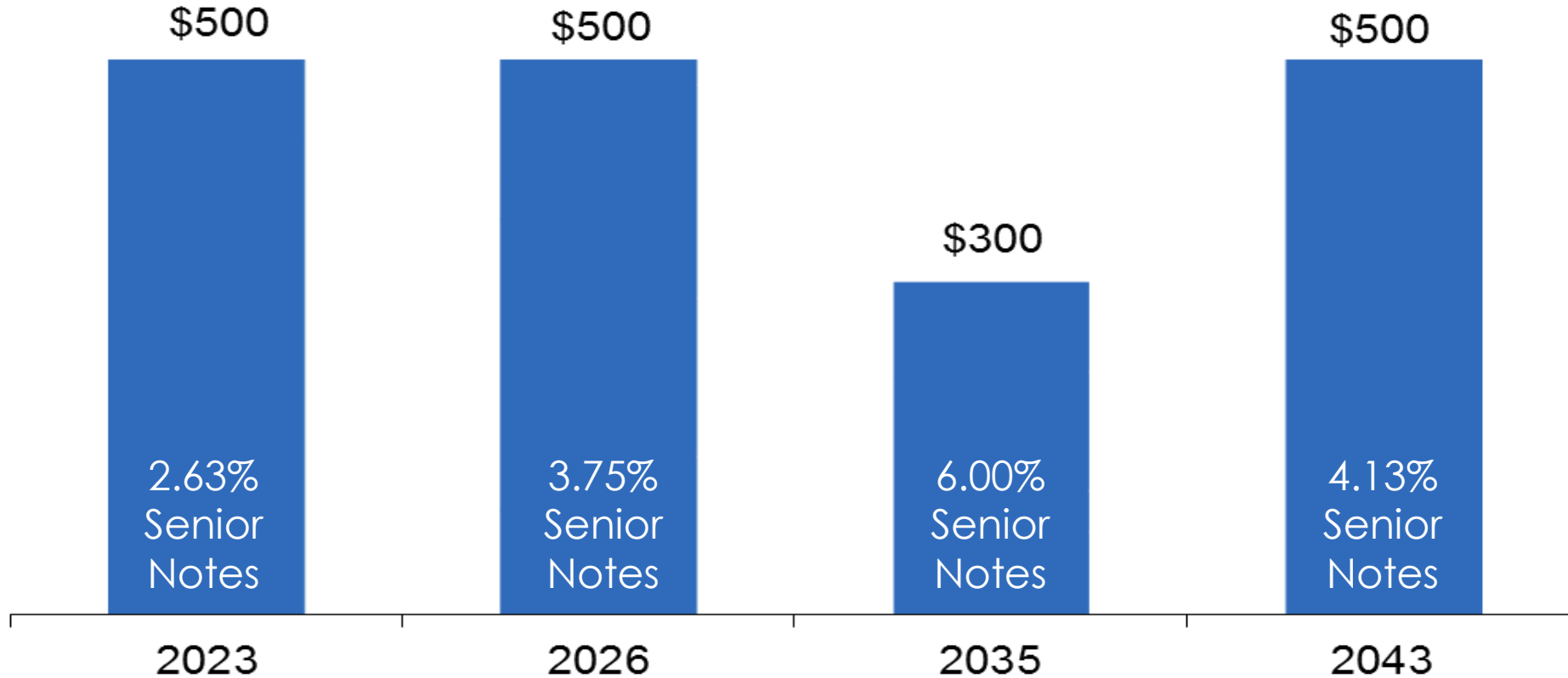


# Principal Debt Maturity Profile



Long-term debt maturities are staggered

(\$ millions)



Total Parent Company Debt as of 12/31/18 - \$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**

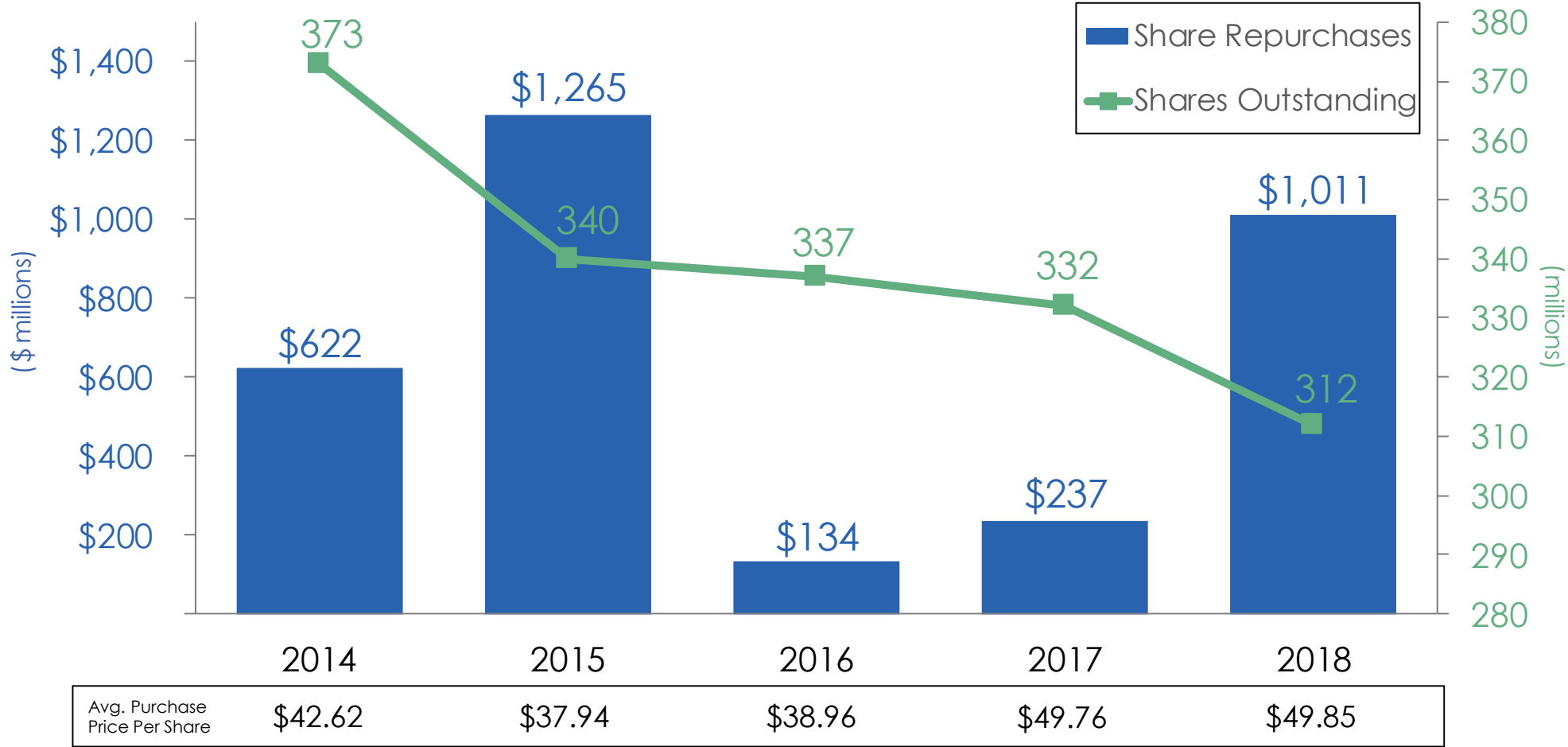
Repurchase  
Loews shares

# Share Repurchases Since 2014



Since 2014, we have bought back over 19% of our outstanding shares at a cost of approximately \$3.3 billion

We have retired approximately 41% of our outstanding shares since 2008

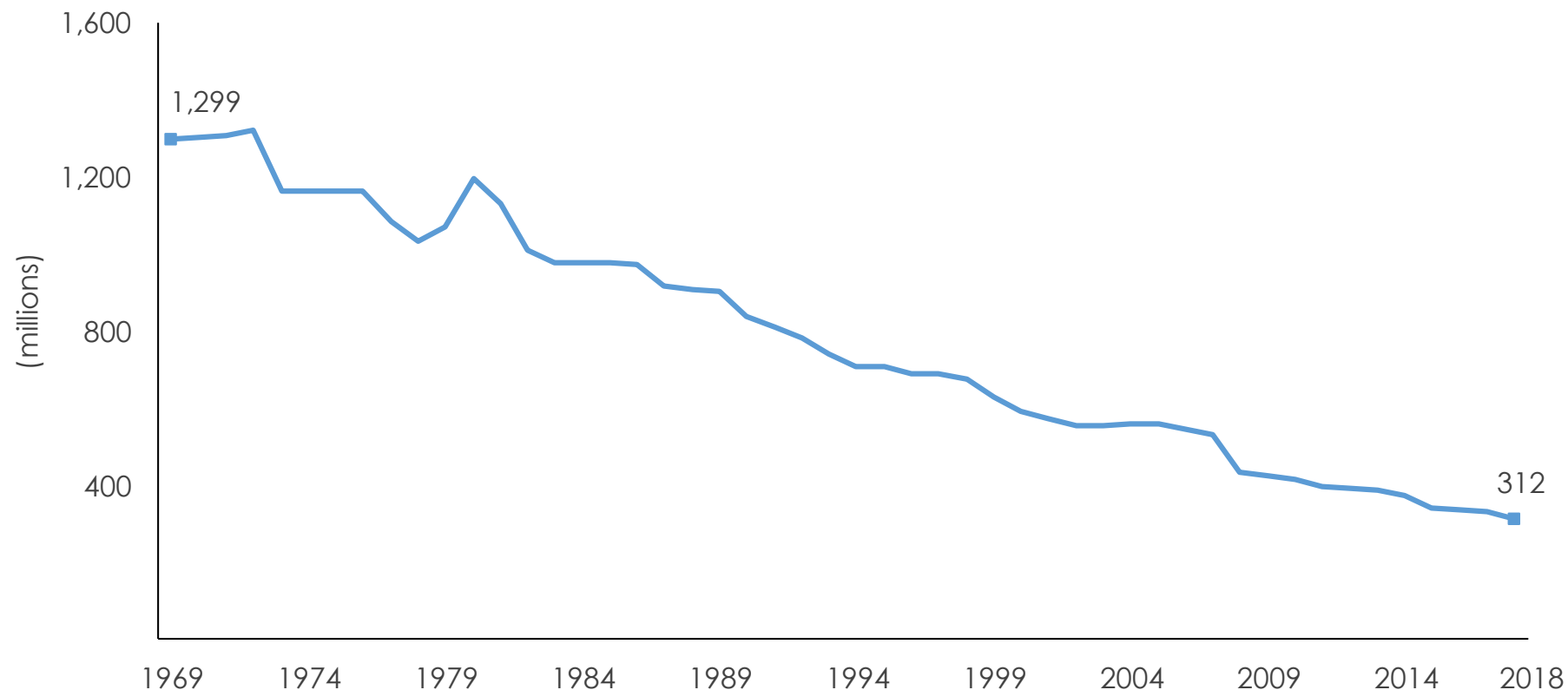


Shares outstanding are as of the end of each period.

# Shares Outstanding Since 1970



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

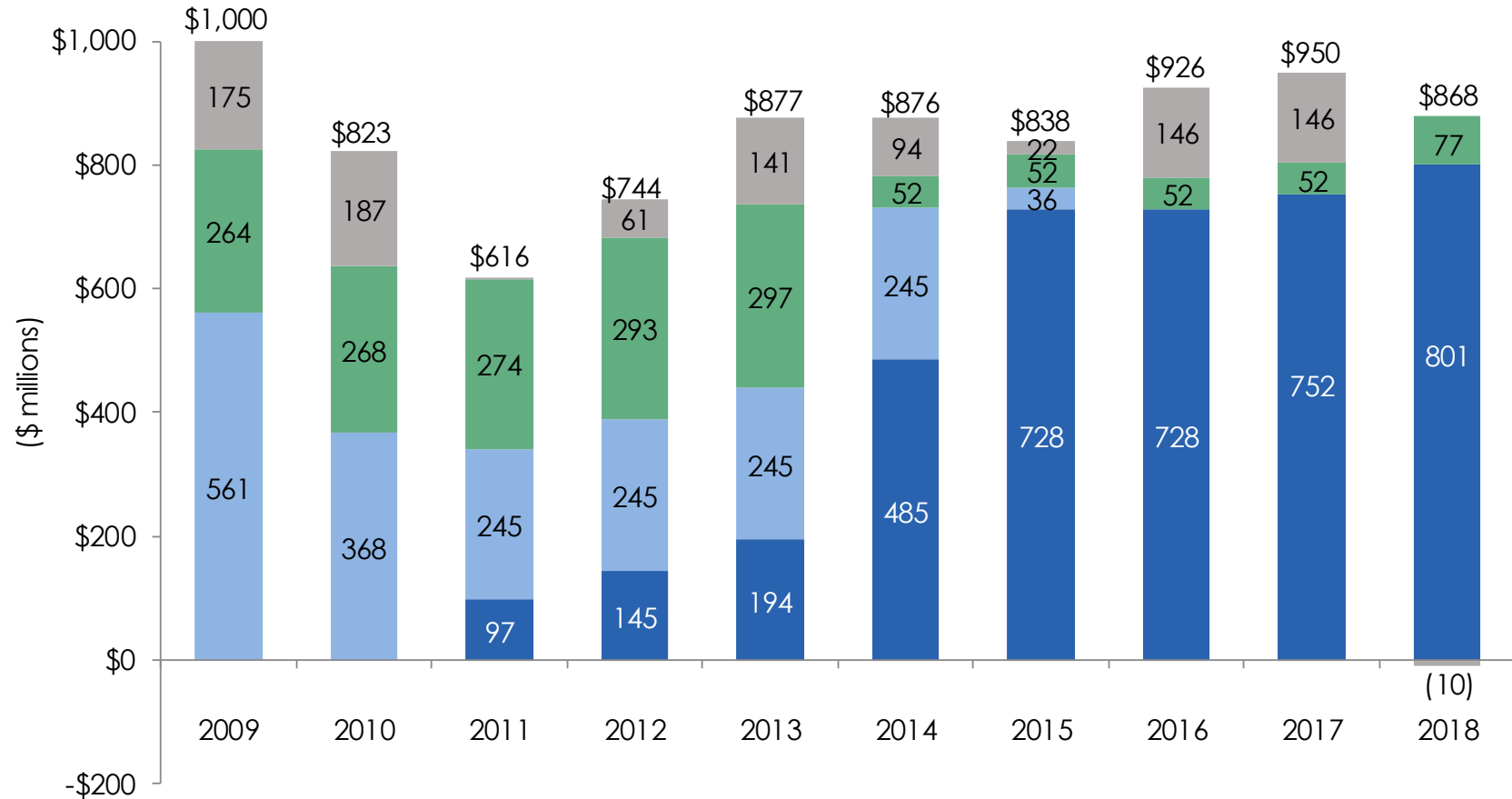


Shares outstanding shown as of December 31<sup>st</sup> for each year. Adjusted for stock splits.

# Net Investment Income and Dividends Paid to Loews



- Dividends<sup>1</sup>
- CNA Financial
  - Diamond Offshore
  - Boardwalk Pipeline<sup>2</sup>
- Net Investment Income<sup>3</sup>
- Corporate

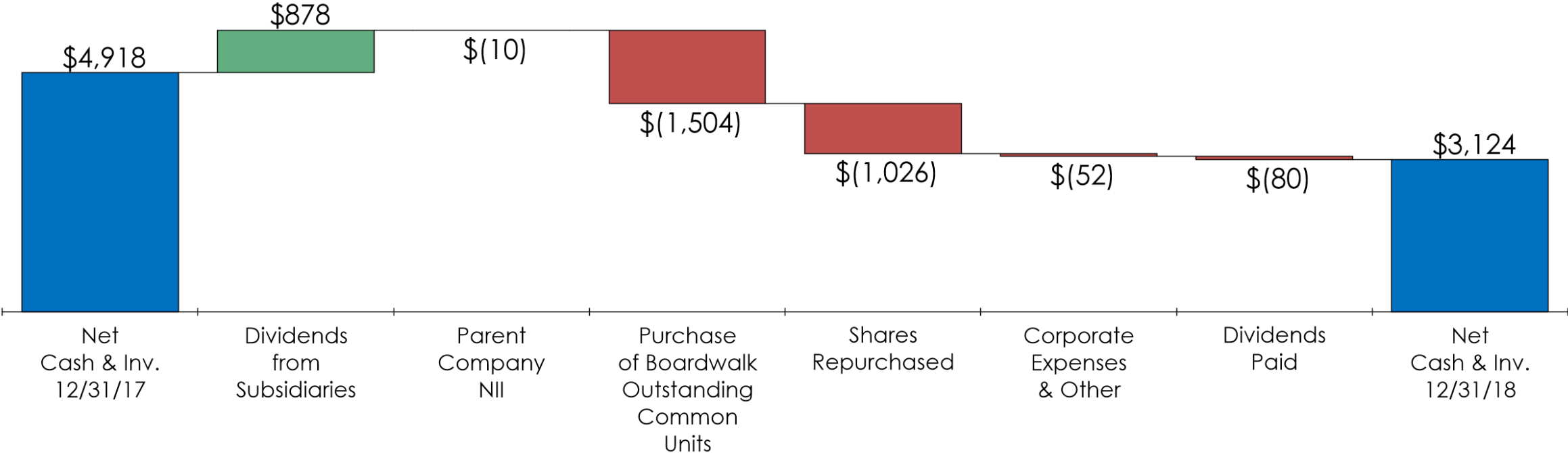


1. Excludes dividends received from former subsidiaries. All dividends are subject to declaration by the respective Boards of Directors.  
 2. Includes Loews's common units and GP interest in BWP. On July 18, 2018, Loews completed the purchase of all of the issued and outstanding Boardwalk common units not already owned by Loews for \$1.5 billion.  
 3. Parent company pretax net investment income.

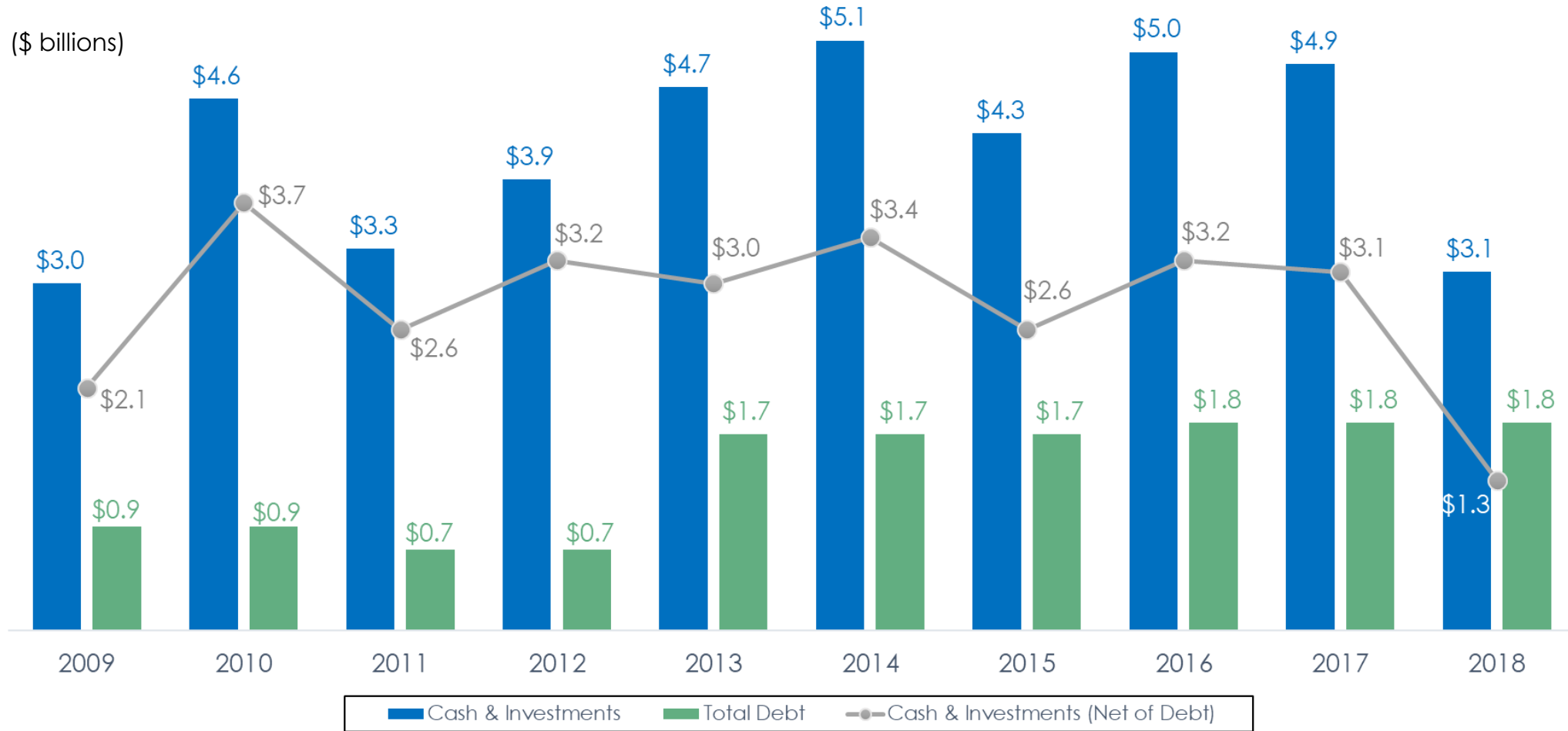
# Loews's 12-month Cash Roll Forward



(\$ millions)



# Loews's Net Cash Since 2009



# 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**



# Roadmap



Loews Corporation acts as a patient value investor, supported by great underlying businesses



- **Philosophy:** long-term, value focused
- **Structure:** diversified holding company: public and non-public subsidiaries
- **Advantages:** freedom and patience to invest opportunistically across industries



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



DIAMOND  
OFFSHORE

- **Diamond Offshore:** offshore drilling

BOARDWALK



PIPELINE PARTNERS

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

LOEWS  
HOTELS  
& CO

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



- **Consolidated Container Company:** rigid plastic packaging



## Company Snapshot

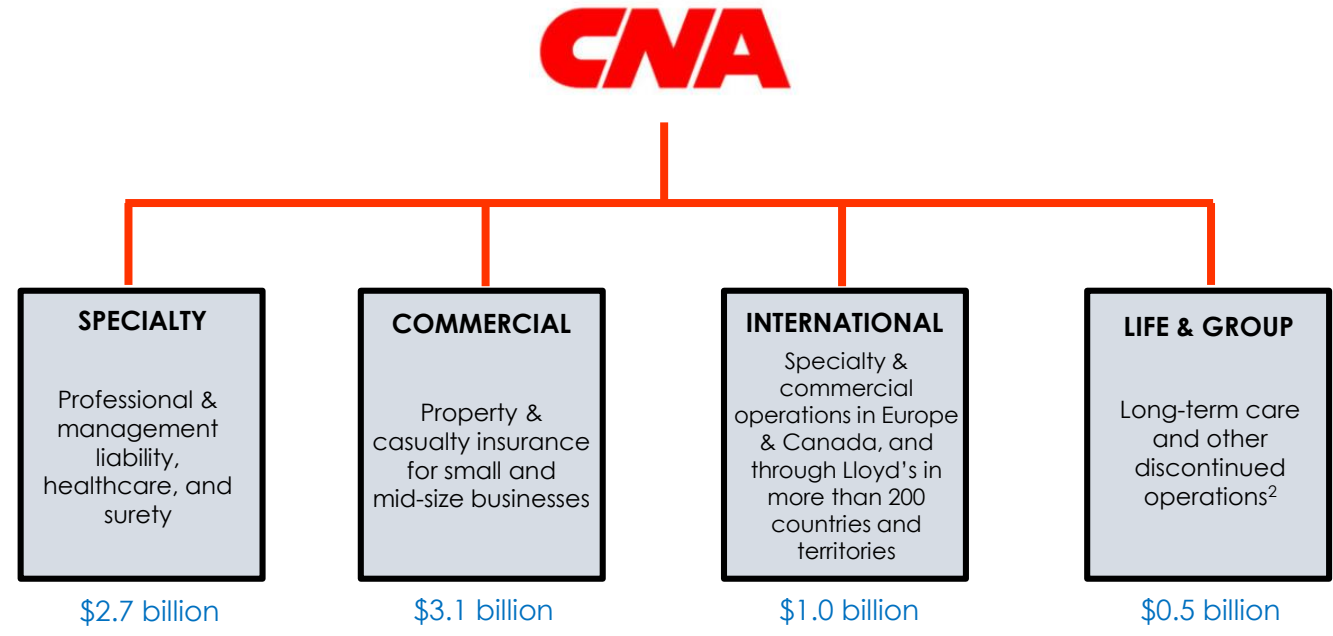
- Specialty & Commercial insurance writer for 120 years
- Net premiums split almost evenly between Specialty & Commercial lines with meaningful international business

## By the Numbers

(year ended/as of Dec. 31, 2018, \$ in millions)

Revenue	\$ 10,134
Core income <sup>1</sup>	\$ 845
Net income	\$ 813
Net income attributable to Loews	\$ 726
Employees	6,100
Worldwide agents & brokers	4,400
Worldwide field offices	83
Invested assets	\$44,486
Loews ownership	89%

1. See CNA's press release dated February 11, 2019 for a reconciliation of Core income to Net income available at <http://www.cna.com/web/guest/cna/about/investorrelations/financial>



### 2018 Net Written Premiums

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

# CNA Strategic Direction – Reaffirmed and Reinforced

---



Building on strengths and improving competitive positioning:

- Builds upon its world-class Specialty lines business
- Continues to improve underwriting profitability and operating performance of its Commercial lines business
- Actively manages long-term care business
- Maintains very strong balance sheet & capital adequacy

# Disciplined Capital Management

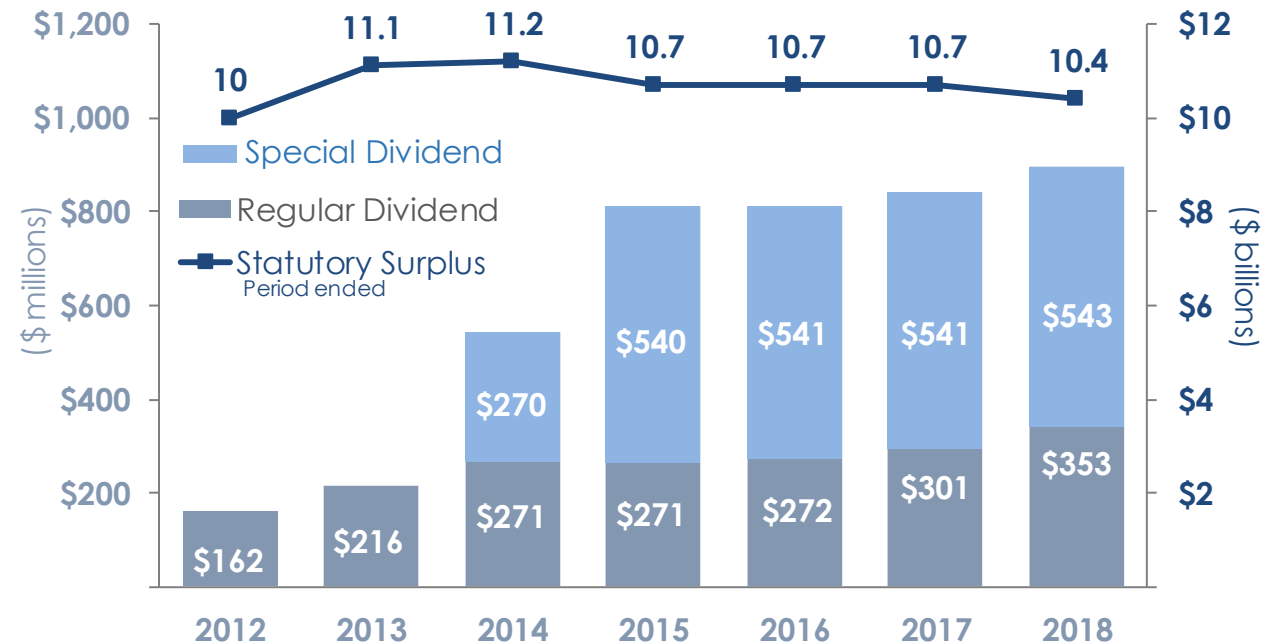


## Excellent capitalization with prudent leverage and modest corporate obligations

- \$11.2 billion of GAAP equity and \$2.7 billion of debt as of December 31, 2018
- \$10.4 billion of statutory surplus as of December 31, 2018
- CNA continues to hold capital in excess of S&P's requirements for AAA rating

## CNA's common and special dividends

- \$2.00 per share special dividend paid in March 2018, 2017, 2016 and 2015; \$1.00 per share special dividend paid in March 2014
- \$0.35 per share common dividend paid in Q4 2018 and Q3 2018
- Previous \$0.30 per share common dividend paid quarterly since Q3 of 2017, prior \$0.25 per share common dividend paid quarterly since 2014



# CNA – Financial Highlights



## CNA is a top-tier underwriter in specialty lines

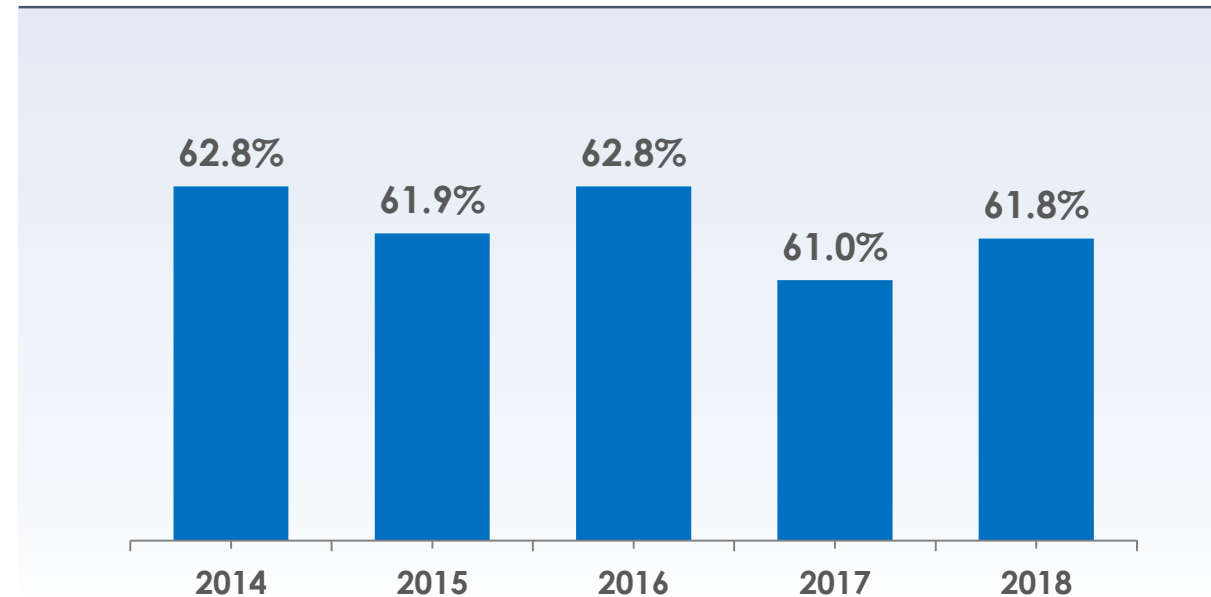
- Strength of franchise, shown in expertise in underwriting, risk control, claim and actuarial
- Represent almost half of CNA's net written premiums

## An improved Commercial business

- While the Commercial business still has room for improvement, CNA is driving the business to become a top-quartile underwriter

## Underlying Loss Ratio<sup>1</sup>

### P&C Operations



1. Underlying loss ratio excludes catastrophes and prior year development.

# Roadmap



Loews Corporation acts as a patient value investor, supported by great underlying businesses



- **Philosophy:** long-term, value focused
- **Structure:** diversified holding company: public and non-public subsidiaries
- **Advantages:** freedom and patience to invest opportunistically across industries

**CNA**

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



DIAMOND  
OFFSHORE

- **Diamond Offshore:** offshore drilling

BOARDWALK



PIPELINE PARTNERS

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

LOEWS  
HOTELS  
& CO

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



- **Consolidated Container Company:** rigid plastic packaging

# Diamond Offshore



## Company Snapshot

- Provides offshore drilling services to the energy industry globally
- Focus on deepwater drilling
- Solid and liquid balance sheet

## By the Numbers

(year ended/as of Dec. 31, 2018, \$ in millions)

Revenue	\$ 1,083
Net loss	\$ (180)
Net loss attributable to Loews	\$ (112)
Employees	2,300
Rig fleet	17
Loews ownership	53%



# Diamond Offshore



Diamond recently added five rig years across three drillships to its backlog



**BlackHawk**



**BlackHornet**



**BlackRhino**



**BlackLion**



**GreatWhite**

## DO Financial Strength

By the numbers:

Revenue backlog: \$2.0 billion

Debt: \$2.0 billion

Revolver availability (undrawn):

Over \$1.2 billion of borrowing capacity until 2020 and  
\$950 million of capacity well into 2023



All data as of December 31, 2018.



# Roadmap



Loews Corporation acts as a patient value investor, supported by great underlying businesses



- **Philosophy:** long-term, value focused
- **Structure:** diversified holding company: public and non-public subsidiaries
- **Advantages:** freedom and patience to invest opportunistically across industries

**CNA**

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



DIAMOND  
OFFSHORE

- **Diamond Offshore:** offshore drilling

**BOARDWALK**



PIPELINE PARTNERS

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

LOEWS  
HOTELS  
& CO

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



- **Consolidated Container Company:** rigid plastic packaging

# Boardwalk Pipeline



## 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-owned<sup>1</sup> subsidiary of Loews Corporation

## By the Numbers

(year ended/as of Dec. 31, 2018, \$ in millions)

Revenue	\$ 1,224
EBITDA <sup>2</sup>	\$ 761
Average daily throughput	7.3 Bcf
Total miles of pipeline	14,230
Underground gas storage capacity	205 Bcf
Liquids storage capacity	32 MMBbls
Employees	1,240

1. On July 18, 2018, Loews completed the purchase of all of the issued and outstanding Boardwalk common units not already owned by Loews for \$1.5 billion.
2. See Earnings Supplement Appendix – “Boardwalk EBITDA” for EBITDA to GAAP reconciliation available on [www.loews.com](http://www.loews.com)

## Boardwalk Strategy

### Leverage and Strengthen Existing Assets

Continue to attach to new end-use markets and supply sources

### Optimize Asset Base

Continue to identify and implement optimal uses for assets, including changing natural gas flow patterns

### Identify Strategic Growth Opportunities

Explore acquisitions and other opportunities that expand Boardwalk's natural gas and liquids transportation and storage assets

### Minimize Commodity and Credit Risks

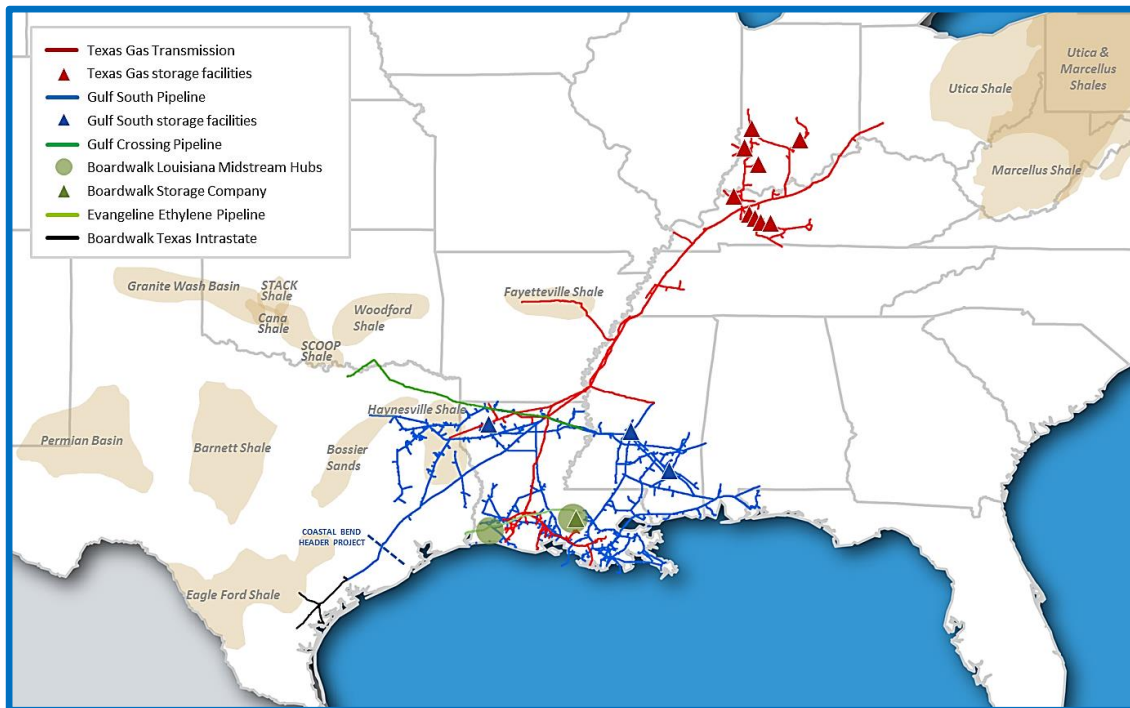
Secure long-term, ship-or-pay contracts with creditworthy customers

# Boardwalk Asset Overview

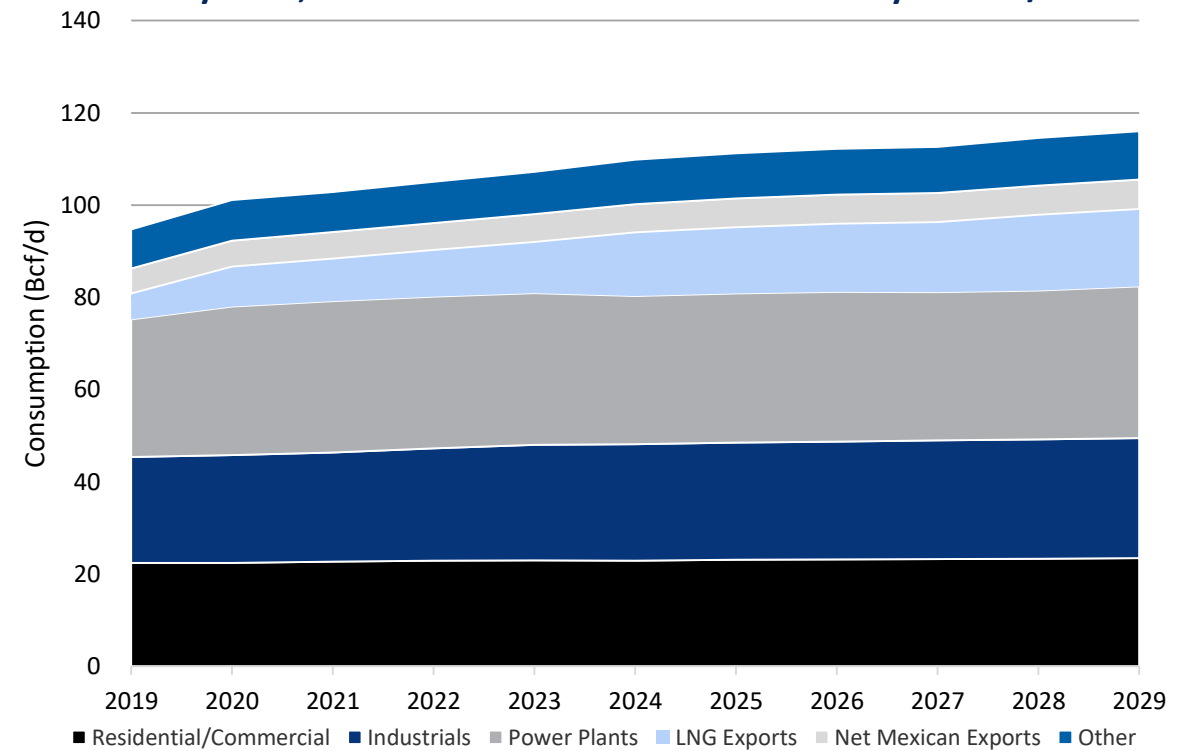


BWP has organic growth projects with in-service dates through 2022:

- Natural gas pipeline projects represent approximately 1.3 Bcf/d of capacity to serve growing demand



By 2029, U.S. Demand is Forecasted to Grow by ~23 Bcf/d



Source: Wood Mackenzie: North America Natural Gas Long-Term View (Fall 2018)

# Growth Projects Since 2014



Growth projects are well aligned with Boardwalk's strategy to serve end-use markets and represent over ~\$2 billion in Total CapEx

## END-USE MARKET

## PROJECT DESCRIPTION

### LNG EXPORT FACILITY

Phase 1 in service February 2018  
contract date-certain start: on or before February 2019  
Phase 2 in service Q4 2018  
contract date-certain start: May 2019

Coastal Bend Header: project to provide 1.4 Bcf/d of firm natural gas transportation service to an LNG liquefaction and export facility in Texas

### POWER GENERATION FACILITIES

In service 2018-2022,  
subject to customary approvals (est)

Projects to provide firm natural gas transportation service to four proposed power plants with contracted capacities of 133,000 MMBtu/d (Louisiana), 200,000 MMBtu/d (Louisiana), 200,000 MMBtu/d (Texas) and 120,000 MMBtu/d (Indiana)

### PETROCHEMICAL FACILITIES

In service 2018 through 2021 (est)

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.

# Roadmap



Loews Corporation acts as a patient value investor, supported by great underlying businesses



- **Philosophy:** long-term, value focused
- **Structure:** diversified holding company: public and non-public subsidiaries
- **Advantages:** freedom and patience to invest opportunistically across industries

**CNA**

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



DIAMOND  
OFFSHORE

- **Diamond Offshore:** offshore drilling

BOARDWALK



PIPELINE PARTNERS

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

LOEWS  
HOTELS  
& CO

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



- **Consolidated Container Company:** rigid plastic packaging



## 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, 2018, \$ in millions)

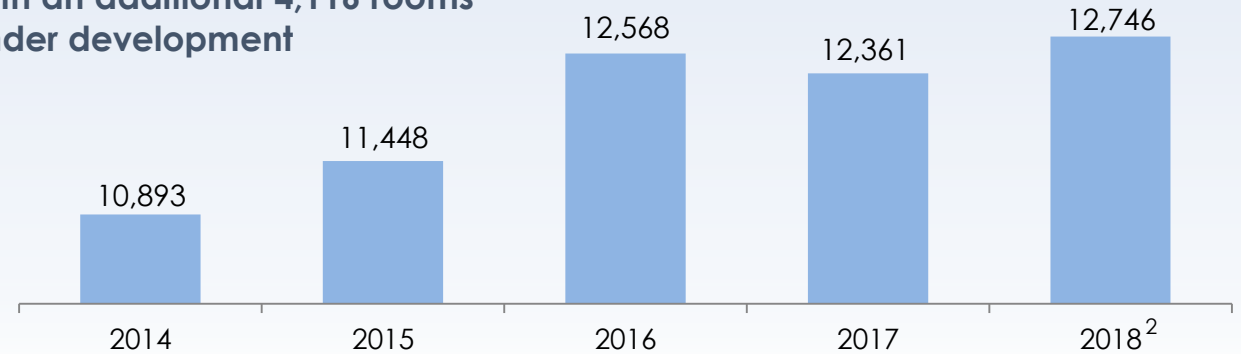
Adjusted EBITDA <sup>1</sup>	\$228
Adjusted mortgage debt <sup>1</sup>	\$1,273
Number of hotels	24
Plus: under development <sup>2</sup>	5

1. See page 34 for additional disclosure and definitions.

2. As of December 31, 2018; there are five hotels (4,116 rooms) under development in Arlington, TX, Kansas City, MO, St. Louis, MO and two in Orlando, FL, represented by an asterisk (\*) on the System-wide Hotels map.

## System-wide Guest Rooms

With an additional 4,116 rooms under development



## System-wide Hotels



# Loews Hotels & Co – Key Operating Metrics



Loews Hotels & Co remains focused on profitable growth through:

- Cultivating successful partnerships and joint ventures
- Developing competitive products in markets with strategic partners
- Continuing to enhance the profitability of existing properties

2018 Adjusted EBITDA<sup>1</sup> attributable to Loews Hotels & Co of \$228 million, an increase of 14.6% over the 2017 period.

Adjusted mortgage debt<sup>2</sup> at December 31, 2018 of \$1,273 million (includes \$89 million for assets under development), compared to \$1,262 million at December 31, 2017 (includes \$7 million for assets under development).

	Year Ended December 31		
	2018	2017	2016
Adjusted EBITDA <sup>1</sup> (\$ million)	\$228	\$199	\$175
Owned & JV Same Store Operating Metrics <sup>3</sup>			
Occupancy	82.9%	81.0%	80.6%
Average Daily Rate ("ADR")	\$272	\$264	\$257
Revenue per Available Room ("RevPAR")	\$226	\$214	\$207

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), unless the distribution of operating results materially differs for an extended period of time, plus management company EBITDA. Excludes non-recurring items such as acquisition transaction and transition costs, gains/losses on sale and impairments. See Appendix – "Loews Hotels & Co Adjusted EBITDA" for EBITDA to GAAP reconciliation.

2. Pro rata mortgage debt for Loews Hotels & Co ownership interest in each asset, unless the distribution of operating results materially differs for an extended period of time. Balances are inclusive of any assets under development.

3. Includes hotels that were open and operating without substantial constraints on availability from January 1, 2016 through December 31, 2018 - 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



## **Live! by Loews Arlington, TX**

A 14-story hotel with 300 guest rooms will be built at the Texas Live! entertainment complex near Globe Life Park and AT&T Stadium in Arlington, TX, scheduled to open in 2019.



## **Loews Kansas City**

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



## **Live! by Loews St. Louis, MO**

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



## **Universal's Aventura Hotel**

The 16-story glass tower consisting of 600 guest rooms, including 13 kids' suites at Universal Orlando in Florida, opened in August 2018.



## **Universal's Endless Summer Resort**

The Surfside Inn and Suites and Dockside Inn and Suites will have a combined 2,800 guest rooms at Universal Orlando in Florida, scheduled to open between 2019-2020.

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



# Loews Hotels & Co – Portfolio



		City, ST	Rooms	Ownership %	Year Acquired / First Managed
<b>OWNED<sup>1</sup> (12)</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 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 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
Loews Hotel 1000	Seattle, WA	120	100%	2016	
			<b>4,551</b>		
<b>JOINT VENTURE (8)</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
	Loews Hollywood Hotel*	Los Angeles, CA	628	50%	2012
	Loews Atlanta Hotel	Atlanta, GA	414	50%	2010 / 2015
			<b>7,242</b>		
<b>MANAGED<sup>2</sup> (4)</b>	Bisha Hotel and Residences	Toronto, ON	96		2017
	Loews Boston Hotel	Boston, MA	225		2013
	Loews New Orleans Hotel	New Orleans, LA	285		2003
	Loews Santa Monica Beach Hotel	Santa Monica, CA	347		1989
			<b>953</b>		
<b>TOTAL LOEWS HOTELS</b>			<b>12,746</b>		
<b>UNDER DEVELOPMENT<sup>3</sup> (5)</b>	Live! by Loews Arlington, TX	Arlington, TX	300	50%	Scheduled Opening 2019
	Live! by Loews St. Louis, MO	St. Louis, MO	216	50%	2020
	Loews Kansas City	Kansas City, MO	800	65%	2020
	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
			<b>4,116</b>		
<b>TOTAL INCLUDING UNDER DEVELOPMENT</b>			<b>16,862</b>		

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."

1. Loews Chicago Hotel and Loews San Francisco Hotel added to same store metrics in 2018.
2. Loews Boston Hotel became a managed property in Q4 2018.
3. Initial distributions from the Loews Kansas City investment are at 91.6% and this percent is used for adjusted mortgage debt and will be used for adjusted EBITDA.

# Roadmap



Loews Corporation acts as a patient value investor, supported by great underlying businesses



- **Philosophy:** long-term, value focused
- **Structure:** diversified holding company: public and non-public subsidiaries
- **Advantages:** freedom and patience to invest opportunistically across industries

**CNA**

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



DIAMOND  
OFFSHORE

- **Diamond Offshore:** offshore drilling

BOARDWALK



PIPELINE PARTNERS

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

LOEWS  
HOTELS  
& CO

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



- **Consolidated Container Company:** rigid plastic packaging

# Consolidated Container



Packaging company that serves stable consumer-oriented end markets

- Based in Atlanta, GA
- Long-standing customer relationships
- National footprint with 60 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



# Consolidated Container – Protecting the Environment



*The disposal of plastic and its effects on our environment is an important topic, and one that Loews and CCC take very seriously.*

CCC offers several environmentally innovative solutions to help minimize the impact of plastic on the environment and promote a circular economy



CCC's **EcoPrime® resin** is produced using a patented process for converting curb-side waste into resin suitable for direct food contact.



CCC'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.



CCC's **Dura-Lite®** minimizes the amount of resin used to create beverage packaging, making it better for the environment, while improving product performance – both of which benefit our customers.

## HIGHLIGHTS

- 97% of CCC's products are recyclable.
- In the last year, CCC has prevented over 5 million pounds of plastic from entering global waterways.

# Consolidated Container – Rigid Packaging Overview



End Market	Sample Products			Select Customers		
Food / Nutrition						
Household Chemicals						
Industrial & Auto						
Dairy						
Water						
Juice / Tea / Other Beverage						



## Patient Value Investors

Effective capital allocation

Financial strength

Conservative management

Great underlying businesses

**Long-term  
value  
creation**

# Appendix – Loews Hotels & Co Adjusted EBITDA



(\$ millions)	Year Ended December 31		
	2018	2017	2016
Consolidated GAAP pretax income	\$ 73	\$ 65	\$ 22
Non-recurring items <sup>1</sup>	2	(11)	17
Subtotal	75	54	39
Depreciation and amortization of owned properties	67	63	63
Interest expense on owned properties	29	28	24
Adjustments for unconsolidated joint ventures' proportionate share of EBITDA <sup>2</sup>	57	54	49
<b>Adjusted EBITDA</b>	<b>\$ 228</b>	<b>\$ 199</b>	<b>\$ 175</b>

1. Non-recurring items are comprised of all acquisition transaction and transition costs, new development pre-opening costs, gains and losses on sales and impairments, including those on unconsolidated joint ventures.
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).