



EARNINGS SUPPLEMENT

August 2019

2019 Q2

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>

2019 Second Quarter – Key Highlights



- \$3.5 billion in cash and investments at the parent company
- Net income of \$249 million, or \$0.82 per share
- 3.0 million shares repurchased at an aggregate cost of \$151 million
- Dividends from subsidiaries totaled \$110 million
- \$19.5 billion in shareholders' equity / book value per share of \$64.49

Loews Cash & Investments (\$ millions)	June 30, 2019
Portfolio Composition *	
Cash & short term investments	\$ 2,826
Limited partnership investments	252
Equity securities	424
Fixed maturity securities & other	32
Total Cash & Investments	\$ 3,534

* Net of receivable and payable positions.

Loews press release: <http://ir.loews.com/phoenix.zhtml?c=102789&p=irol-financials>

All balance sheet data included in this presentation is as of June 30, 2019.

Financial Summary



	June 30			
	QTD		YTD	
	2019	2018	2019	2018
(in millions, except per share data)				
Revenues	\$ 3,623	\$ 3,590	\$ 7,380	\$ 7,171
Net income	249	230	643	523
Net income per share	0.82	0.72	2.09	1.61
Dividends paid per share	0.0625	0.0625	0.1250	0.1250
Weighted average shares (diluted)	304.5	319.8	307.4	324.2
Cash & investments (Parent company)	\$ 3,534	\$ 4,676		
Total debt (Parent company)	1,800	1,800		
Book value per share	64.49	59.72		
Book value per share excluding AOCI	64.48	61.69		

Net Income (Loss) by Segment



(\$ millions)	June 30			
	QTD		YTD	
	2019	2018	2019	2018
CNA	\$ 249	\$ 240	\$ 554	\$ 501
Diamond	(52)	(37)	(89)	(27)
Boardwalk	53	16	132	52
Hotels	12	17	25	30
Corporate ¹	(13)	(6)	21	(33)
Net income attributable to Loews	\$ 249	\$ 230	\$ 643	\$ 523

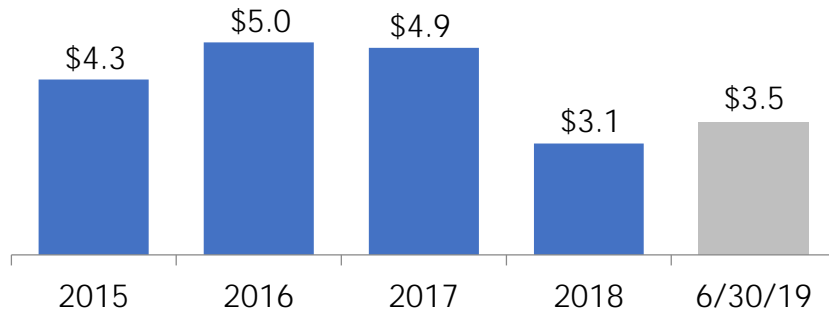
1. Includes the financial results of Consolidated Container Company, parent company net investment income, interest expense and other corporate expenses.

Financial Trends



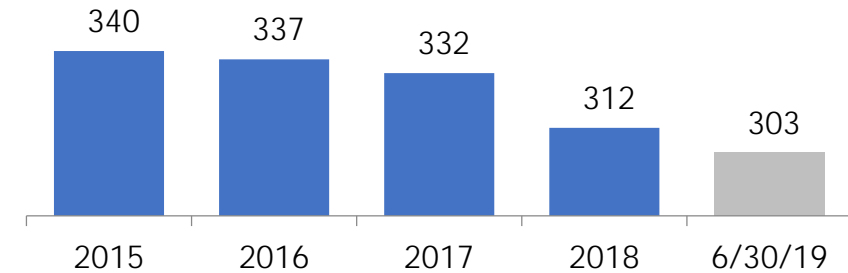
Parent company cash & investments

(\$ billions as of period-end)



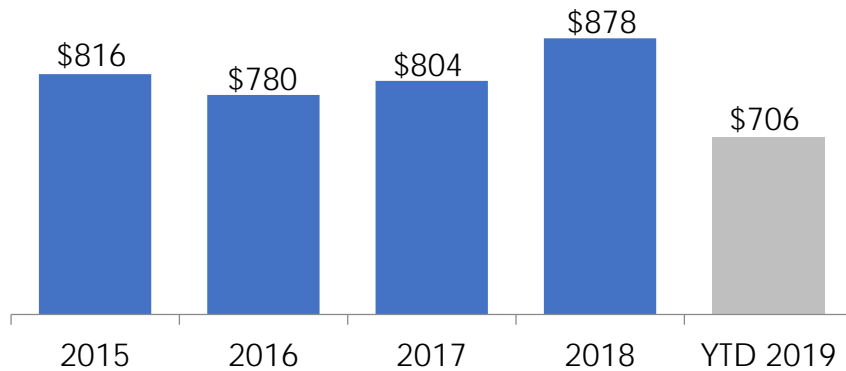
Shares outstanding

(shares in millions as of period-end)



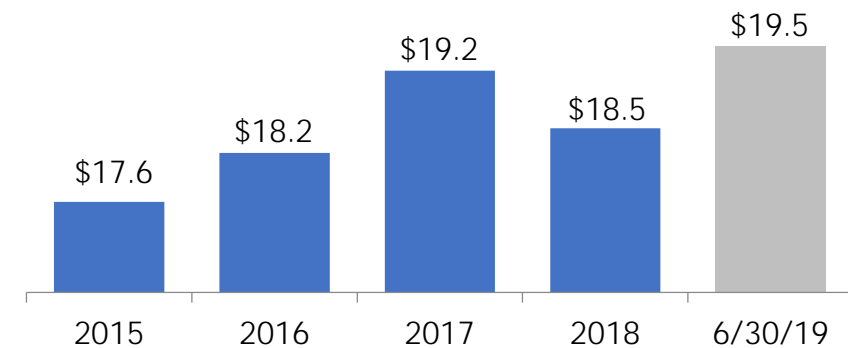
Dividends from subsidiaries¹

(\$ millions)



Shareholders' equity

(\$ billions as of period-end)









1. Includes dividends received by Loews during each period indicated.

Loews Ownership



LOEWS CORPORATION OWNS

	PUBLICLY TRADED		NON-PUBLICLY TRADED			PARENT COMPANY
						
INDUSTRY	Property & Casualty Insurance	Offshore Drilling	Natural Gas & NGL Midstream	Deluxe and Luxury Hotels	Rigid Plastic Packaging	
TICKER	CNA	DO				
MARKET CAP	\$12.8	\$1.2	7.3 Bcf Average Daily Throughput ¹	13,496 System-wide Guest Rooms	National Footprint	\$3.5 Cash & Investments
LOEWS STAKE	\$11.4	\$0.6	\$761 million EBITDA ¹	\$228 million Adjusted EBITDA ²	66 Facilities ³	\$1.8 Debt
OWNERSHIP	89%	53%	100%	100%	99%	

Data as of June 30, 2019, except as noted. Dollars in billions unless otherwise noted.

1. Average daily throughput and EBITDA are for the year ended December 31, 2018. See Company Overview Appendix – “Boardwalk EBITDA” for EBITDA to GAAP reconciliation.

2. Adjusted EBITDA is for the year ended December 31, 2018. See Company Overview Appendix – “Loews Hotels & Co Adjusted EBITDA” for EBITDA to GAAP reconciliation.

3. Facility count is as of August 5, 2019.

CNA Financial – Financial Highlights



Financials ¹				
	June 30			
	QTD		YTD	
	2019	2018	2019	2018
(\$ millions, except per share data)				
Core income ²	\$ 294	\$ 270	\$ 612	\$ 551
Net investment gains (losses) (after-tax)	(16)	-	8	10
Net income	278	270	620	561
Loews accounting adjustments:				
<i>Amounts attributable to noncontrolling interests</i>	(30)	(29)	(66)	(60)
<i>Other</i> ³	1	(1)	-	-
Net income attributable to Loews	\$ 249	\$ 240	\$ 554	\$ 501
Invested assets	\$ 46,747	\$ 45,152	\$ 46,747	\$ 45,152
Net written premiums	1,874	1,769	3,680	3,582
Combined ratio ex. catastrophes and development	94.6	95.3	94.8	94.3
Combined ratio	95.7	93.8	96.8	93.5
Loss ratio ex. catastrophes and development	60.8	61.4	60.7	60.7
Loss ratio	61.9	59.9	62.7	59.9
Book value per share ex. AOCI	\$ 44.08	\$ 44.29	\$ 44.08	\$ 44.29
Book value per share	44.52	42.06	44.52	42.06
Regular and special dividends per share ⁴	0.35	0.30	2.70	2.60

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

2. See CNA's press release dated August 5, 2019 for a reconciliation of Core income to Net income available at <http://www.cna.com/web/guest/cna/about/investorrelations/financial>

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

4. Quarterly dividend increased to \$0.35 per share in the 2018 third quarter. Special dividend of \$2.00 per share paid in March of 2019 and 2018.

Diamond Offshore – Financial Highlights



Financials ¹				
(\$ millions)	June 30			
	QTD		YTD	
	2019	2018	2019	2018
Revenue	\$ 216	\$ 269	\$ 450	\$ 564
Impairment of assets	-	(27)	-	(27)
Operating loss ²	(112)	(52)	(161)	(52)
Pretax loss	(142)	(79)	(219)	(104)
Tax adjustment pursuant to the Tax Act ³	14	-	14	43
Net loss	(114)	(69)	(187)	(50)
Loews accounting adjustments:				
<i>Amounts attributable to noncontrolling interests</i>	54	32	88	23
<i>Other</i> ⁴	8	-	10	-
Net loss attributable to Loews	\$ (52)	\$ (37)	\$ (89)	\$ (27)
Number of active rigs, period-end	13	13	13	13

1. Unless noted as attributable to Loews, financial results are at the subsidiary level. See Diamond's press release dated August 5, 2019, available at <http://www.diamondoffshore.com/>

2. Operating loss represents loss before interest and taxes, excluding any gains/losses on sales.

3. Tax benefit due to the reversal of uncertain tax positions recorded in a prior period related to the initial enactment of and subsequent regulations issued for the Tax Cuts and Jobs Act of 2017.

4. Other includes adjustments for income taxes and rounding.

Boardwalk Pipelines – Financial Highlights



Financials ¹				
(\$ millions)	June 30			
	QTD		YTD	
	2019	2018	2019	2018
Revenue	\$ 327	\$ 285	\$ 673	\$ 621
EBITDA ²	207	170	446	394
Net income	76	42	184	139
Loews accounting adjustments:				
<i>Amounts attributable to noncontrolling interests</i>	-	(21)	-	(68)
<i>Other</i> ³	(23)	(5)	(52)	(19)
Net income attributable to Loews	\$ 53	\$ 16	\$ 132	\$ 52

1. Unless noted as attributable to Loews, financial results are at the subsidiary level. On July 18, 2018, Loews completed the purchase of all of the issued and outstanding Boardwalk common units not already owned by Loews for \$1.5 billion. Results for Q2 2019 and YTD 2019 reflect the Company now owning 100% of Boardwalk Pipelines, as compared to 51% in the prior year period.

2. See Appendix – “Boardwalk EBITDA” for EBITDA to GAAP reconciliation.

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

Loews Hotels & Co – Financial Highlights



Financials				
(\$ millions, except Rev PAR)	June 30			
	QTD		YTD	
	2019	2018	2019	2018
Revenue	\$ 186	\$ 201	\$ 366	\$ 384
Adjusted EBITDA ¹	68	67	129	123
Pretax income excluding non-recurring items ²	29	24	53	44
Pretax income	18	24	37	44
Net income	12	17	25	30
Same store RevPAR ³	\$ 262	\$ 247	\$ 254	\$ 244
Adjusted mortgage debt, period-end ⁴	1,330	1,412	1,330	1,412

- 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), plus management company EBITDA and excluding non-recurring items. See Appendix – "Loews Hotels & Co Adjusted EBITDA" for EBITDA to GAAP reconciliation.
- Non-recurring items include 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 additional disclosure.
- Represents Revenue Per Available Room ("RevPAR") for owned and joint venture hotels that were open and operating continuously without substantial constraints on availability from January 1, 2017 to June 30, 2019 – these hotels are marked with an asterisk (*) on the page titled "Loews Hotels & Co - Portfolio".
- Adjusted mortgage debt is adjusted for Loews Hotels and Co's ownership interest in the asset underlying the borrowing. Balances are inclusive of adjusted mortgage debt related to assets under development of \$151 million and \$130 million at June 30, 2019 and 2018, respectively.

Loews Hotels & Co – Portfolio



	City, ST	Rooms	Ownership %	Year Acquired / First Managed	
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%	1984 / 2014
	Loews Hotel Vogue*	Montreal, QC	142	100%	1995
	Loews Hotel 1000*	Seattle, WA	120	100%	2016
		4,396			
JOINT VENTURE² (9)	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
	Loews Hollywood Hotel*	Los Angeles, CA	628	50%	2012
	Loews Atlanta Hotel	Atlanta, GA	414	50%	2010 / 2015
		7,992			
MANAGED⁴ (5)	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 San Francisco Hotel	San Francisco, CA	155		2019
	Loews Santa Monica Beach Hotel	Santa Monica, CA	347		1989
		1,108			
TOTAL LOEWS HOTELS		13,496			
UNDER DEVELOPMENT³ (4)	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
		3,366			
TOTAL INCLUDING UNDER DEVELOPMENT		16,862			

Note: Asterisks (*) represent the comparable owned and joint venture hotels included in the same store metrics on the page titled "Loews Hotels & Co – Financial Highlights."

1. Loews Miami 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.
3. Initial distributions from the Loews Kansas City investment are at 91.6% and this percent is used for adjusted mortgage debt and earnings.
4. Loews San Francisco Hotel became managed during the second quarter of 2019 and was excluded from the same store definition in 2019.

List of portfolio properties is as of June 30, 2019.

Appendix – Key Drivers for the Quarter



Net income of \$249 million, or \$0.82 per share, compared to \$230 million, or \$0.72 per share in the prior year period.

- CNA ↑ \$9 million (Pretax ↑ \$14 million)
 - Earnings increased primarily due to improved results in Life & Group and the absence of IT infrastructure transition costs incurred in 2018. Partial offsets were lower favorable net prior year reserve development in Property & Casualty and a loss of \$15 million (after tax and noncontrolling interests) on the early redemption of debt in 2019.
- Diamond ↓ \$15 million (Pretax ↓ \$63 million)
 - Results declined due to continuing challenging market conditions, fewer revenue-earning days, lower average dayrates, and higher contract drilling expense primarily due to amortization of certain deferred contract-related costs. Partial offsets were a \$7 million (after noncontrolling interests) income tax benefit in 2019 from a favorable adjustment related to an uncertain tax position recorded in 2017, a net gain of \$5 million (after tax and noncontrolling interests) related to the disposition of assets in 2019, and a \$12 million (after tax and noncontrolling interests) impairment charge in 2018.
- Boardwalk ↑ \$37 million (Pretax ↑ \$33 million)
 - Results were favorably impacted by higher firm transportation revenues from growth projects recently placed into service. Additionally, a customer bankruptcy and related contract cancellation resulted in a net benefit of \$19 million (after tax) in the quarter. Net contract restructurings, renewals and expirations negatively impacted revenues. Earnings attributable to Loews benefited from the Company owning 100% of the business as compared to 51% in the prior year period.
- Hotels ↓ \$5 million (Pretax ↓ \$6 million)
 - Earnings decreased primarily due to charges of \$7 million (after tax) related to pre-opening expenses incurred at hotels under development and the write-off of capitalized development costs related to a potential development site. Absent these charges, results benefited primarily from higher earnings from its joint venture properties at the Universal Orlando Resort.
- Corporate¹ ↓ \$7 million (Pretax ↓ \$10 million)
 - Income generated by the parent company investment portfolio decreased primarily due to a lower level of invested assets. Net investment income for Q2 2019 was \$26 million.

1. Includes the financial results of Consolidated Container Company.

Appendix – Loews Consolidating Condensed Balance Sheet



June 30, 2019	CNA Financial	Diamond Offshore	Boardwalk Pipelines	Loews Hotels & Co	Corporate ¹	Total
(\$ millions)						
Assets:						
Cash and investments	\$ 47,018	\$ 297	\$ 69	\$ 140	\$ 3,656	\$ 51,180
Receivables	7,678	202	164	34	66	8,144
Property, plant and equipment	302	5,164	8,436	1,121	490	15,513
Deferred non-insurance warranty acquisition expenses	2,678	-	-	-	-	2,678
Other assets	2,258	314	565	498	1,127	4,762
Total assets	\$ 59,934	\$ 5,977	\$ 9,234	\$ 1,793	\$ 5,339	\$ 82,277
Liabilities and Equity:						
Insurance reserves	\$ 37,914	\$ -	\$ -	\$ -	\$ -	\$ 37,914
Short term debt	-	-	1	77	9	87
Long term debt	2,678	1,975	3,619	584	2,600	11,456
Deferred non-insurance warranty revenue	3,595	-	-	-	-	3,595
Other liabilities	3,688	603	1,418	407	715	6,831
Total liabilities	47,875	2,578	5,038	1,068	3,324	59,883
Total shareholders' equity	10,774	1,805	4,196	724	2,015	19,514
Noncontrolling interests	1,285	1,594	-	1	-	2,880
Total equity	12,059	3,399	4,196	725	2,015	22,394
Total liabilities and equity	\$ 59,934	\$ 5,977	\$ 9,234	\$ 1,793	\$ 5,339	\$ 82,277

Note: Amounts presented will not necessarily be the same as those in the individual financial statements of the Company's subsidiaries due to adjustments for purchase accounting, income taxes and noncontrolling interests.

1. Corporate primarily reflects the parent company's cash and investments, corporate long-term debt and Consolidated Container Company.

Appendix – Boardwalk EBITDA



	June 30			
	QTD		YTD	
	2019	2018	2019	2018
(\$ millions)				
Pretax income	\$ 76	\$ 42	\$ 184	\$ 139
Depreciation and amortization	85	85	171	168
Interest expense	46	43	91	87
EBITDA	\$ 207	\$ 170	\$ 446	\$ 394

Financial results are at the subsidiary level.

Appendix – Loews Hotels & Co Adjusted EBITDA



(\$ millions)

Consolidated GAAP pretax income

Non-recurring items¹

Pretax income excluding non-recurring items

Depreciation and amortization of owned properties

Interest expense on owned properties

Adjustments for unconsolidated joint ventures' proportionate share of EBITDA²

Adjusted EBITDA

June 30			
QTD		YTD	
2019	2018	2019	2018
\$ 18	\$ 24	\$ 37	\$ 44
11	-	16	-
\$ 29	\$ 24	\$ 53	\$ 44
15	17	31	33
5	8	10	15
19	18	35	31
\$ 68	\$ 67	\$ 129	\$ 123

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).