



EARNINGS SUPPLEMENT

May 2020

2020 Q1

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, Boardwalk Pipelines and Diamond Offshore Drilling, Inc. 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 subsidiaries: CNA Financial Corporation, Boardwalk Pipeline Partners, LP and Diamond Offshore Drilling, Inc. 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.bwpipelines.com and www.diamondoffshore.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 **Boardwalk Pipeline Partners, LP** <https://www.bwpipelines.com/news-and-media/sec-filings/>
- To view the most recent SEC filings of **Diamond Offshore Drilling, Inc.**, <http://investor.diamondoffshore.com/financial-information/sec-filings>

2020 First Quarter – Key Highlights



- \$3.1 billion in cash and investments at the parent company
- Net loss of \$632 million, or \$2.20 per share
 - Drilling rig impairment charges of \$408 million
 - A \$363 million decline in net investment income
 - Net investment losses of \$152 million
 - A \$38 million decrease in results from our hotel business
- On April 26, 2020, Diamond Offshore and certain of its subsidiaries filed voluntary petitions for relief under Chapter 11 of the United States Bankruptcy Code
- 9.7 million shares repurchased at an aggregate cost of \$445 million
- Dividends from subsidiaries totaled \$575 million
- \$17.0 billion in shareholders' equity / book value per share of \$60.28

Loews Cash & Investments	March 31, 2020	
(\$ millions)		
Portfolio Composition *		
Cash & short term investments	\$	2,420
Limited partnership investments		222
Equity securities		386
Other		37
Total Cash & Investments	\$	3,065

* 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



(in millions, except per share data)

Revenues

Net income (loss)

Net income (loss) per share

Dividends paid per share

Weighted average shares

Cash & investments
(Parent company)

Total debt
(Parent company)

Book value per share

Book value per share excluding AOCI

March 31	
QTD	
2020	2019
\$ 3,099	\$ 3,757
(632)	394
(2.20)	1.27
0.0625	0.0625
287.0	310.4
\$ 3,065	\$ 3,399
1,800	1,800
60.28	62.31
64.17	63.59

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

Net Income (Loss) by Segment



(\$ millions)	March 31	
	QTD	
	2020	2019
CNA	\$ (55)	\$ 305
Diamond ¹	(452)	(37)
Boardwalk	65	79
Hotels	(25)	13
Corporate ²	(165)	34
Net income (loss) attributable to Loews	\$ (632)	\$ 394

1. As previously disclosed, on April 26, 2020, Diamond Offshore and certain of its subsidiaries filed voluntary petitions for relief under Chapter 11 of the United States Bankruptcy Code. As a result of the filing, Loews has concluded that it will no longer control Diamond Offshore for accounting purposes and is required to deconsolidate Diamond Offshore as of the Chapter 11 filing date. Through the date of Diamond Offshore's filing, Loews will continue to include its share of Diamond Offshore's losses in its consolidated financial statements.
2. Includes investment income from the parent company's cash and investments, interest expense, other unallocated corporate expenses and the financial results of Altium Packaging.

COVID-19



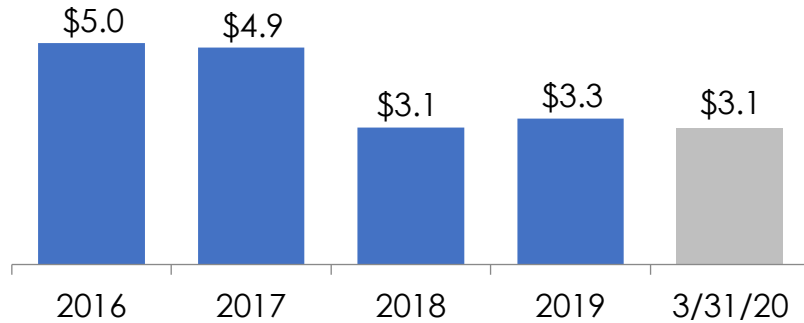
- **CNA's** underwriting business has remained strong; market volatility has impacted the investment portfolio
 - **Boardwalk Pipelines** continues to perform as expected, benefiting from fixed fee take-or-pay contracts and strong customer credit quality
 - **Loews Hotels & Co's** revenues began declining dramatically in March; operations at most properties were temporarily suspended by month-end
 - Engaged in significant measures to adjust the operating cost structure of its hotels, defer capital costs and reduce management company costs
 - Established employee hardship relief fund for all impacted team members and provided benefits for furloughed team members for up to three months
 - When prudent, will reopen properties under refined operating standards with a focus on team member and guest safety
 - **Altium Packaging** has seen increased demand for household cleaners, water, beverage and pharmaceutical products, partially offset by declines in the food service and automotive end markets
 - **Diamond Offshore** and certain of its subsidiaries filed for bankruptcy on April 26, 2020
 - Loews is not responsible for and does not provide guarantees of the liabilities and obligations of its subsidiaries, including Diamond Offshore
 - The **parent company** has maintained a cash balance in excess of \$3 billion
 - Donated \$1 million to several different funds that will provide direct support to frontline workers
 - Members of the Office of the President have reduced, by 50%, their salary as of April 1 and their bonus for the entire year
-

Financial Trends



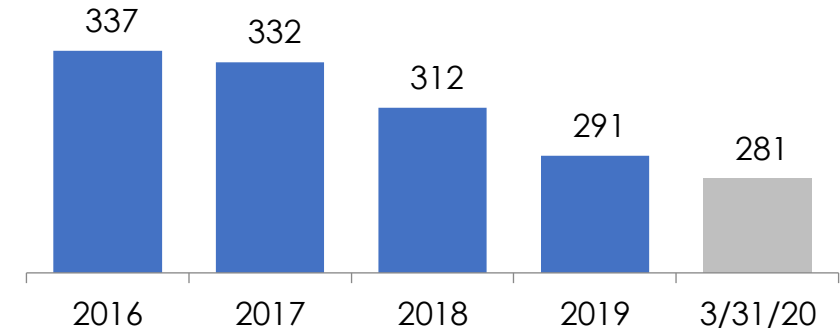
Parent company cash & investments

(\$ billions as of period-end)



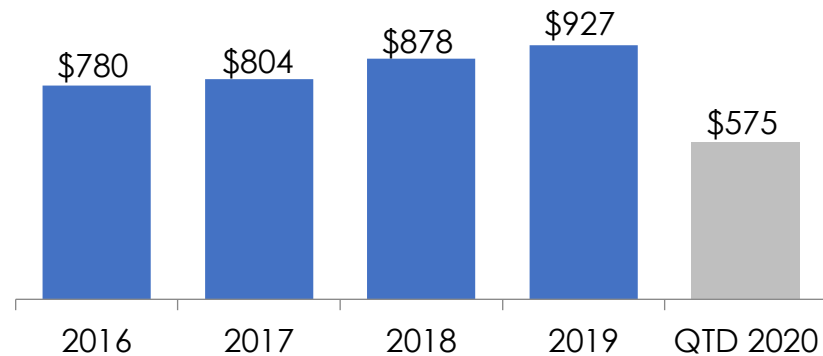
Shares outstanding

(shares in millions as of period-end)



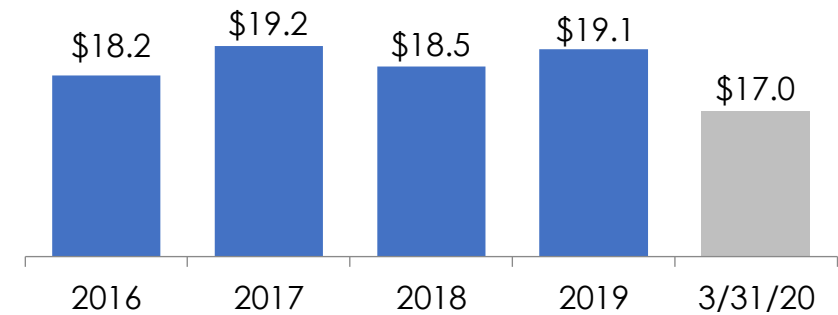
Dividends from subsidiaries¹

(\$ millions)



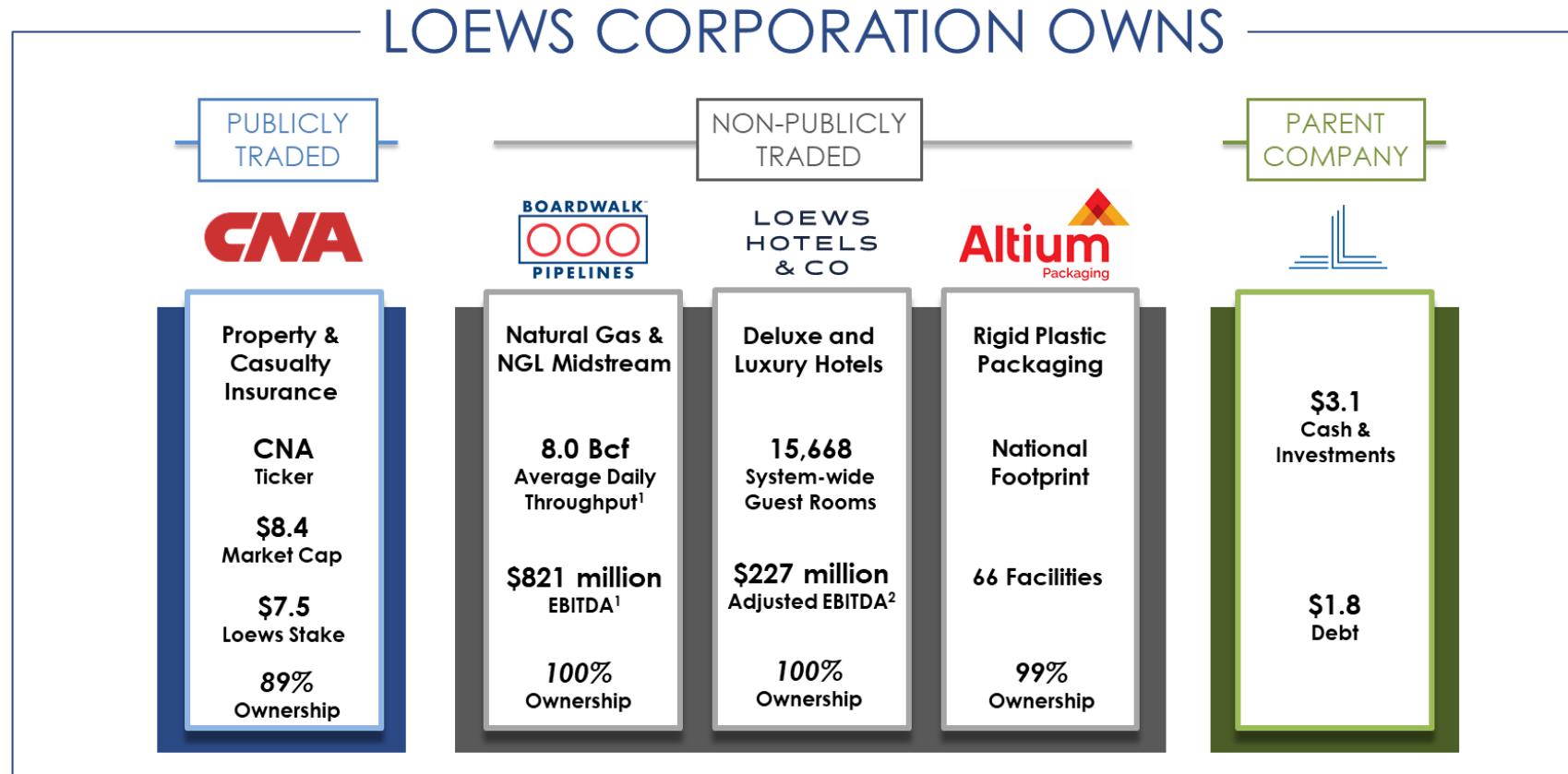
Shareholders' equity

(\$ billions as of period-end)



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

Loews Ownership



Note: As previously disclosed, on April 26, 2020, Diamond Offshore and certain of its subsidiaries filed voluntary petitions for relief under Chapter 11 of the United States Bankruptcy Code. As a result of the filing, Loews has concluded that it will no longer control Diamond Offshore for accounting purposes and is required to deconsolidate Diamond Offshore as of the Chapter 11 filing date. Through the date of Diamond Offshore's filing, Loews will continue to include its share of Diamond Offshore's losses in its consolidated financial statements.

All data as of March 31, 2020, except as noted. Dollars in billions unless otherwise noted.

1. Average daily throughput and EBITDA are for the year ended December 31, 2019. See Company Overview Appendix – "Boardwalk EBITDA" for EBITDA to GAAP reconciliation.
2. Adjusted EBITDA is for the year ended December 31, 2019. See Company Overview Appendix – "Loews Hotels & Co Adjusted EBITDA" for EBITDA to GAAP reconciliation.

CNA Financial – Financial Highlights



Financials ¹		
	March 31	
	QTD	
	2020	2019
(\$ millions, except per share data)		
Core income ²	\$ 108	\$ 318
Net investment gains (losses) (after-tax)	(169)	24
Net income (loss)	(61)	342
Loews accounting adjustments:		
<i>Amounts attributable to noncontrolling interests</i>	7	(36)
<i>Other</i> ³	(1)	(1)
Net income (loss) attributable to Loews	\$ (55)	\$ 305
Invested assets	\$ 44,086	\$ 45,639
Net written premiums	1,863	1,806
Combined ratio ex. catastrophes and development	93.9	94.9
Combined ratio	97.5	97.8
Loss ratio ex. catastrophes and development	60.4	60.7
Loss ratio	64.0	63.6
Book value per share ex. AOCI	\$ 42.12	\$ 43.38
Book value per share	38.18	42.19
Regular and special dividends per share ⁴	2.37	2.35

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.
2. See CNA's Q1 2020 Earnings Release 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 income taxes and rounding.
4. Special dividend of \$2.00 per share paid in March of 2020 and 2019.

Diamond Offshore – Financial Highlights



Financials ¹		
(\$ millions)	March 31	
	QTD	
	2020	2019
Revenue	\$ 229	\$ 234
Impairment of assets ²	774	-
Operating loss ³	(846)	(49)
Pretax loss	(878)	(77)
Net loss	(862)	(73)
Loews accounting adjustments:		
<i>Amounts attributable to noncontrolling interests</i>	405	34
<i>Other</i> ⁴	5	2
Net loss attributable to Loews	\$ (452)	\$ (37)

Note: As previously disclosed, on April 26, 2020, Diamond Offshore and certain of its subsidiaries filed voluntary petitions for relief under Chapter 11 of the United States Bankruptcy Code. As a result of the filing, Loews has concluded that it will no longer control Diamond Offshore for accounting purposes and is required to deconsolidate Diamond Offshore as of the Chapter 11 filing date. Through the date of Diamond Offshore's filing, Loews will continue to include its share of Diamond Offshore's losses in its consolidated financial statements.

1. Unless noted as attributable to Loews, financial results are at the subsidiary level.
2. Impairment charges related to the carrying value of four drilling rigs.
3. Operating loss represents loss before interest and taxes, excluding any gains/losses on sales of fixed assets.
4. Other includes adjustments for income taxes and rounding.

Boardwalk Pipelines – Financial Highlights



Financials ¹		
	March 31	
	QTD	
	2020	2019
(\$ millions)		
Revenue	\$ 340	\$ 346
EBITDA ²	221	239
Net income	91	108
Loews accounting adjustments:		
<i>Other</i> ³	(26)	(29)
Net income attributable to Loews	\$ 65	\$ 79

1. Unless noted as attributable to Loews, financial results are at the subsidiary level.
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)	March 31	
	QTD	
	2020	2019
Revenue	\$ 142	\$ 180
Adjusted EBITDA ¹	17	61
Pretax income (loss) excluding non-recurring items ²	(25)	24
Pretax income (loss)	(33)	19
Net income (loss)	(25)	13
Adjusted mortgage debt, period-end ³	1,507	1,292

Note: Due to the COVID-19 pandemic and efforts to mitigate the spread of the virus, twenty hotels owned and/or operated by Loews Hotels temporarily suspended operations in March of 2020, two hotels that completed construction have not opened and two additional hotels suspended operations in April of 2020. Only three owned hotels and one managed hotel remain operational, but with limited occupancy.

- 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. 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.
- 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 \$91 million and \$96 million at March 31, 2020 and 2019, respectively.

Loews Hotels & Co – Portfolio



		City, ST	Rooms	Ownership %	Ownership - Ops Commenced / Managed Only
OWNED¹ (12)	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
	Loews Hotel Vogue	Montreal, QC	142	100%	1995
Loews Hotel 1000	Seattle, WA	120	100%	2016	
			5,196		
JOINT VENTURE² (12)	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	1,011	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
			9,519		
MANAGED (4)	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
			953		
TOTAL LOEWS HOTELS			15,668		
UNDER DEVELOPMENT³ (1)	Loews Coral Gables Hotel	Coral Gables, FL	242	20%	Scheduled Opening 2022
	Universal's Endless Summer Resort - Dockside Inn and Suites	Orlando, FL	1,039	50%	2020
			1,281		
TOTAL INCLUDING UNDER DEVELOPMENT			16,949		

Note: Same store metrics were suspended in Q1 2020 as they were not meaningful due to COVID-19 considerations.

1. Loews Kansas City Hotel obtained its certificate of occupancy in March of 2020. Initial distributions from the Loews Kansas City Hotel investment are at 91.6% to Loews Hotels & Co and this percent is used for adjusted mortgage debt and adjusted EBITDA.
2. Live! by Loews Arlington, TX opened in Q3 2019; initial distributions are at 47.2% to Loews Hotels & Co, which is slightly lower than the ownership percentages presented herein and will be used for calculating adjusted mortgage debt and adjusted EBITDA. Live! by Loews St. Louis, MO opened in Q1 2020. Initial distributions from Live! by Loews St. Louis, MO are at 45.5% to Loews Hotels & Co, which is slightly lower than the ownership percentages presented herein and will be used for calculating adjusted mortgage debt and adjusted EBITDA. Universal's Endless Summer Resort – Dockside Inn and Suites obtained its certificate of occupancy for the first 1,011 rooms in March of 2020. The remaining phase of 1,039 rooms is scheduled to open later in 2020.
3. Loews will have a 20% ownership interest in the Loews Coral Gables Hotel upon completion of development. Universal's Endless Summer Resort – Dockside Inn and Suites is included in the joint venture hotel count and discussed above.

List of portfolio properties is as of March 31, 2020.

Appendix – Loews Consolidating Condensed Balance Sheet



March 31, 2020	CNA Financial	Diamond Offshore ¹	Boardwalk Pipelines	Loews Hotels & Co	Corporate ²	Total
(\$ millions)						
Assets:						
Cash and investments	\$ 44,943	\$ 499	\$ 32	\$ 172	\$ 3,135	\$ 48,781
Receivables	7,528	268	129	30	181	8,136
Property, plant and equipment	271	4,330	8,545	1,128	477	14,751
Deferred non-insurance warranty acquisition expenses	2,905	-	-	-	-	2,905
Other assets	2,730	281	564	436	670	4,681
Total assets	\$ 58,377	\$ 5,378	\$ 9,270	\$ 1,766	\$ 4,463	\$ 79,254
Liabilities and Equity:						
Insurance reserves	\$ 38,351	\$ -	\$ -	\$ -	\$ -	\$ 38,351
Short term debt	-	2,412	-	38	10	2,460
Long term debt	2,680	-	3,547	684	2,597	9,508
Deferred non-insurance warranty revenue	3,848	-	-	-	-	3,848
Other liabilities	3,164	595	1,457	371	322	5,909
Total liabilities	48,043	3,007	5,004	1,093	2,929	60,076
Total shareholders' equity	9,237	1,257	4,266	672	1,534	16,966
Noncontrolling interests	1,097	1,114	-	1	-	2,212
Total equity	10,334	2,371	4,266	673	1,534	19,178
Total liabilities and equity	\$ 58,377	\$ 5,378	\$ 9,270	\$ 1,766	\$ 4,463	\$ 79,254

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.

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- Corporate primarily reflects the parent company's cash and investments, corporate long-term debt and Altium Packaging.

Appendix – Boardwalk EBITDA



(\$ millions)

Pretax income

Depreciation and amortization

Interest expense

EBITDA

March 31	
QTD	
2020	2019
\$ 91	\$ 108
88	86
42	45
\$ 221	\$ 239

Financial results are at the subsidiary level.

Appendix – Loews Hotels & Co Adjusted EBITDA



(\$ millions)

Consolidated GAAP pretax income (loss)

Non-recurring items¹

Pretax income (loss) 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 EBITDA³

		March 31	
		QTD	
		2020	2019
	\$	(33)	\$ 19
		8	5
	\$	(25)	\$ 24
		14	16
		8	5
		20	16
	\$	17	\$ 61

Note: Due to the COVID-19 pandemic and efforts to mitigate the spread of the virus, twenty hotels owned and/or operated by Loews Hotels temporarily suspended operations in March of 2020, two hotels that completed construction have not opened and two additional hotels suspended operations in April of 2020. Only three owned hotels and one managed hotel remain operational, but with limited occupancy.

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).
3. Adjusted EBITDA includes the results from properties sold of \$0 million and \$1.3 million for the three months ended March 31, 2020 and 2019.