



EARNINGS SUPPLEMENT

October 2019

2019 Q3

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 Third Quarter – Key Highlights



- \$3.5 billion in cash and investments at the parent company
- Net income of \$72 million, or \$0.24 per share
- 3.4 million shares repurchased for an aggregate cost of \$168 million
- Dividends from subsidiaries totaled \$110 million
- \$19.4 billion in shareholders' equity / book value per share of \$64.90

Loews Cash & Investments (\$ millions)	September 30, 2019
Portfolio Composition *	
Cash & short term investments	\$ 2,770
Limited partnership investments	256
Equity securities	481
Other	32
Total Cash & Investments	\$ 3,539

* 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 September 30, 2019.

Financial Summary



	September 30			
	QTD		YTD	
	2019	2018	2019	2018
(in millions, except per share data)				
Revenues	\$ 3,675	\$ 3,608	\$ 11,055	\$ 10,779
Net income	72	278	715	801
Net income per share	0.24	0.88	2.34	2.49
Dividends paid per share	0.0625	0.0625	0.1875	0.1875
Weighted average shares (diluted)	302.4	316.8	305.7	321.7
Cash & investments (Parent company)	\$ 3,539	\$ 3,248		
Total debt (Parent company)	1,800	1,800		
Book value per share	64.90	60.18		
Book value per share excluding AOCI	64.85	62.58		

Net Income (Loss) by Segment



(\$ millions)	September 30			
	QTD		YTD	
	2019	2018	2019	2018
CNA	\$ 96	\$ 300	\$ 650	\$ 801
Diamond	(48)	(27)	(137)	(54)
Boardwalk	29	28	161	80
Hotels	3	11	28	41
Corporate ¹	(8)	(34)	13	(67)
Net income attributable to Loews	\$ 72	\$ 278	\$ 715	\$ 801

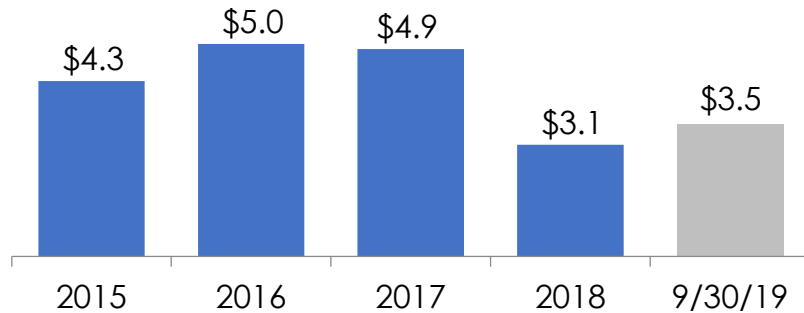
1. Includes the financial results of Consolidated Container Company as well as parent company net investment income, interest expense and other corporate expenses.

Financial Trends



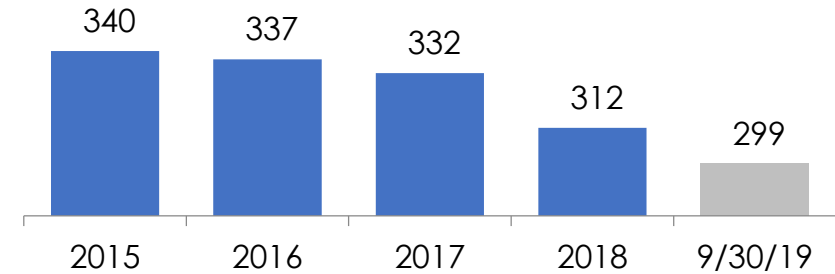
Parent company cash & investments

(\$ billions as of period-end)



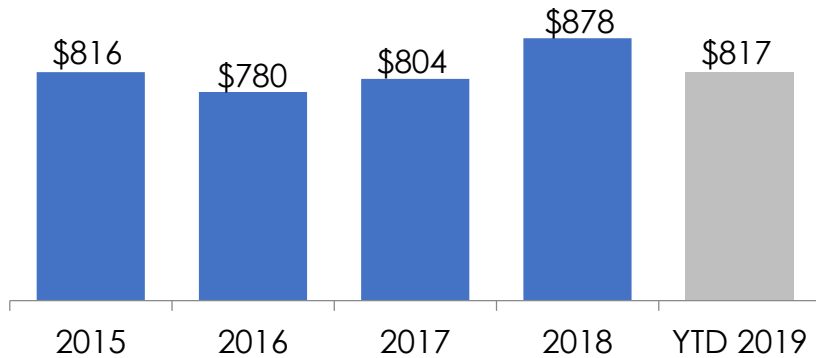
Shares outstanding

(shares in millions as of period-end)



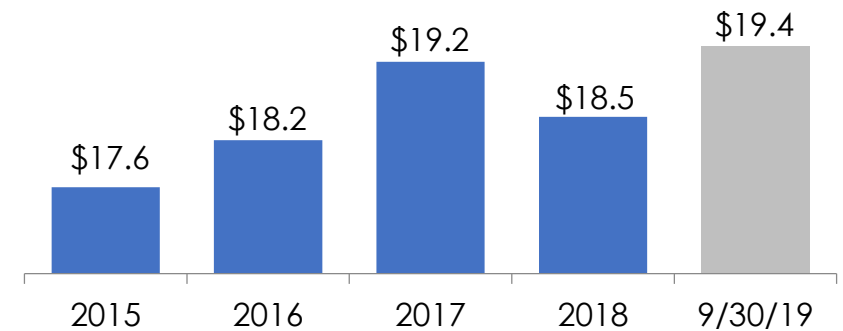
Dividends from subsidiaries¹

(\$ 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	\$13.4	\$0.8				\$3.5 Cash & Investments
LOEWS STAKE	\$12.0	\$0.4	\$761 million EBITDA ¹	\$228 million Adjusted EBITDA ²	66 Facilities ³	\$1.8 Debt
OWNERSHIP	89%	53%	100%	100%	99%	

Data as of September 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 October 28, 2019.

CNA Financial – Financial Highlights



Financials ¹				
	September 30			
	QTD		YTD	
	2019	2018	2019	2018
(\$ millions, except per share data)				
Core income ²	\$ 102	\$ 317	\$ 714	\$ 868
Net investment gains (after-tax)	5	13	13	23
Net deferred tax asset remeasurement	-	6	-	6
Net income	107	336	727	897
Loews accounting adjustments:				
<i>Amounts attributable to noncontrolling interests</i>	(11)	(35)	(77)	(95)
<i>Other</i> ³	-	(1)	-	(1)
Net income attributable to Loews	\$ 96	\$ 300	\$ 650	\$ 801
Invested assets	\$ 47,535	\$ 44,929	\$ 47,535	\$ 44,929
Net written premiums	1,708	1,581	5,388	5,163
Combined ratio ex. catastrophes and development	94.6	94.8	94.8	94.4
Combined ratio	97.6	94.2	97.1	93.7
Loss ratio ex. catastrophes and development	61.7	61.1	61.1	60.8
Loss ratio	64.7	60.5	63.4	60.1
Book value per share ex. AOCI	\$ 44.14	\$ 45.20	\$ 44.14	\$ 45.20
Book value per share	44.66	42.41	44.66	42.41
Regular and special dividends per share ⁴	0.35	0.35	3.05	2.95

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

2. See CNA's Q3 2019 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 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				
	September 30			
	QTD		YTD	
	2019	2018	2019	2018
(\$ millions)				
Revenue	\$ 254	\$ 286	\$ 704	\$ 851
Impairment of assets	-	-	-	(27)
Operating loss ²	(73)	(23)	(233)	(75)
Pretax loss	(103)	(56)	(321)	(160)
Tax adjustment pursuant to the Tax Act ³	-	-	14	43
Net loss	(95)	(51)	(282)	(101)
Loews accounting adjustments:				
<i>Amounts attributable to noncontrolling interests</i>	44	24	132	47
<i>Other⁴</i>	3	-	13	-
Net loss attributable to Loews	\$ (48)	\$ (27)	\$ (137)	\$ (54)
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 October 28, 2019, available at <http://investor.diamondoffshore.com/news-releases>
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)	September 30			
	QTD		YTD	
	2019	2018	2019	2018
Revenue	\$ 295	\$ 278	\$ 968	\$ 899
EBITDA ²	175	170	621	565
Net income	43	38	226	177
Loews accounting adjustments:				
<i>Amounts attributable to noncontrolling interests</i>	-	-	-	(68)
<i>Other</i> ³	(14)	(10)	(65)	(29)
Net income attributable to Loews	\$ 29	\$ 28	\$ 161	\$ 80

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 YTD 2019 reflect the Company now owning 100% of Boardwalk Pipelines, as compared to 51% for a portion of 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)	September 30			
	QTD		YTD	
	2019	2018	2019	2018
Revenue ¹	\$ 156	\$ 190	\$ 522	\$ 574
Adjusted EBITDA ²	42	48	171	172
Pretax income excluding non-recurring items ³	8	13	62	57
Pretax income	5	14	42	58
Net income	3	11	28	41
Same store RevPAR ⁴	\$ 226	\$ 230	\$ 245	\$ 239
Adjusted mortgage debt, period-end ⁵	1,403	1,417	1,403	1,417

1. QTD/YTD 2019 includes a \$12 million reduction due to the reclassification of services provided to customers by a third party vendor.
2. 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.
3. 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.
4. 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 September 30, 2019 – these hotels are marked with an asterisk (*) on the page titled "Loews Hotels & Co - Portfolio".
5. 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 \$193 million and \$88 million at September 30, 2019 and 2018, respectively.

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
	Live! 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 (3)	Live! by Loews St. Louis, MO	St. Louis, MO	216	50%	Scheduled Opening 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
				3,066	
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 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. Live! 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 Live! 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 investment are at 91.6% and this percent is used for adjusted mortgage debt and adjusted EBITDA.

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

Appendix – Key Drivers for the Quarter



Net income of \$72 million, or \$0.24 per share, compared to \$278 million, or \$0.88 per share in the prior year period.

- CNA ↓ \$204 million (Pretax ↓ \$274 million)
 - Earnings decreased primarily due to a charge of \$151 million (after tax and noncontrolling interests) resulting from the recognition of an active life reserve premium deficiency in long term care. Absent this charge, earnings decreased mainly due to adverse Property & Casualty net prior year development as compared to favorable net prior year development in the prior year period, partially offset by lower catastrophe losses in 2019.
- Diamond ↓ \$21 million (Pretax ↓ \$46 million)
 - Results declined due to lower contract drilling margin, partially offset by the absence of a legal settlement charge in 2018.
- Boardwalk ↑ \$1 million (Pretax ↑ \$1 million)
 - Earnings increased slightly as higher firm transportation revenues from growth projects recently placed into service mostly offset the negative revenue impact of contract restructurings and expirations.
- Hotels ↓ \$8 million (Pretax ↓ \$9 million)
 - Earnings decreased primarily due to lower earnings from its properties in Florida as the threat of Hurricane Dorian negatively impacted results. Pre-opening and other non-recurring expenses related to properties under development also contributed to the decline.
- Corporate¹ ↑ \$26 million (Pretax ↑ \$34 million)
 - Income generated by the parent company investment portfolio increased primarily due to higher returns on equity securities and short-term investments. Net investment income for Q3 2019 was \$28 million.

1. Includes the financial results of Consolidated Container Company.

Appendix – Loews Consolidating Condensed Balance Sheet



September 30, 2019	CNA Financial	Diamond Offshore	Boardwalk Pipelines	Loews Hotels & Co	Corporate ¹	Total
(\$ millions)						
Assets:						
Cash and investments	\$ 47,875	\$ 209	\$ 16	\$ 145	\$ 3,584	\$ 51,829
Receivables	7,116	238	157	37	74	7,622
Property, plant and equipment	293	5,151	8,476	1,151	490	15,561
Deferred non-insurance warranty acquisition expenses	2,772	-	-	-	-	2,772
Other assets	2,365	272	569	483	1,026	4,715
Total assets	\$ 60,421	\$ 5,870	\$ 9,218	\$ 1,816	\$ 5,174	\$ 82,499
Liabilities and Equity:						
Insurance reserves	\$ 38,509	\$ -	\$ -	\$ -	\$ -	\$ 38,509
Short term debt	-	-	1	77	9	87
Long term debt	2,678	1,975	3,530	613	2,599	11,395
Deferred non-insurance warranty revenue	3,707	-	-	-	-	3,707
Other liabilities	3,433	590	1,487	420	613	6,543
Total liabilities	48,327	2,565	5,018	1,110	3,221	60,241
Total shareholders' equity	10,807	1,755	4,200	705	1,953	19,420
Noncontrolling interests	1,287	1,550	-	1	-	2,838
Total equity	12,094	3,305	4,200	706	1,953	22,258
Total liabilities and equity	\$ 60,421	\$ 5,870	\$ 9,218	\$ 1,816	\$ 5,174	\$ 82,499

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



	September 30			
	QTD		YTD	
	2019	2018	2019	2018
(\$ millions)				
Pretax income	\$ 43	\$ 38	\$ 227	\$ 178
Depreciation and amortization	87	89	259	257
Interest expense	45	43	135	130
EBITDA	\$ 175	\$ 170	\$ 621	\$ 565

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

September 30			
QTD		YTD	
2019	2018	2019	2018
\$ 5	\$ 14	\$ 42	\$ 58
3	(1)	20	(1)
\$ 8	\$ 13	\$ 62	\$ 57
14	16	45	49
6	7	16	22
14	12	48	44
\$ 42	\$ 48	\$ 171	\$ 172

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).