



COMPANY OVERVIEW

May 2020

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.bwppipelines.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.bwppipelines.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>



Loews Corporation



- Diversified holding company operating in the insurance, energy, hospitality and packaging industries. Consolidated subsidiaries include:



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



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



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

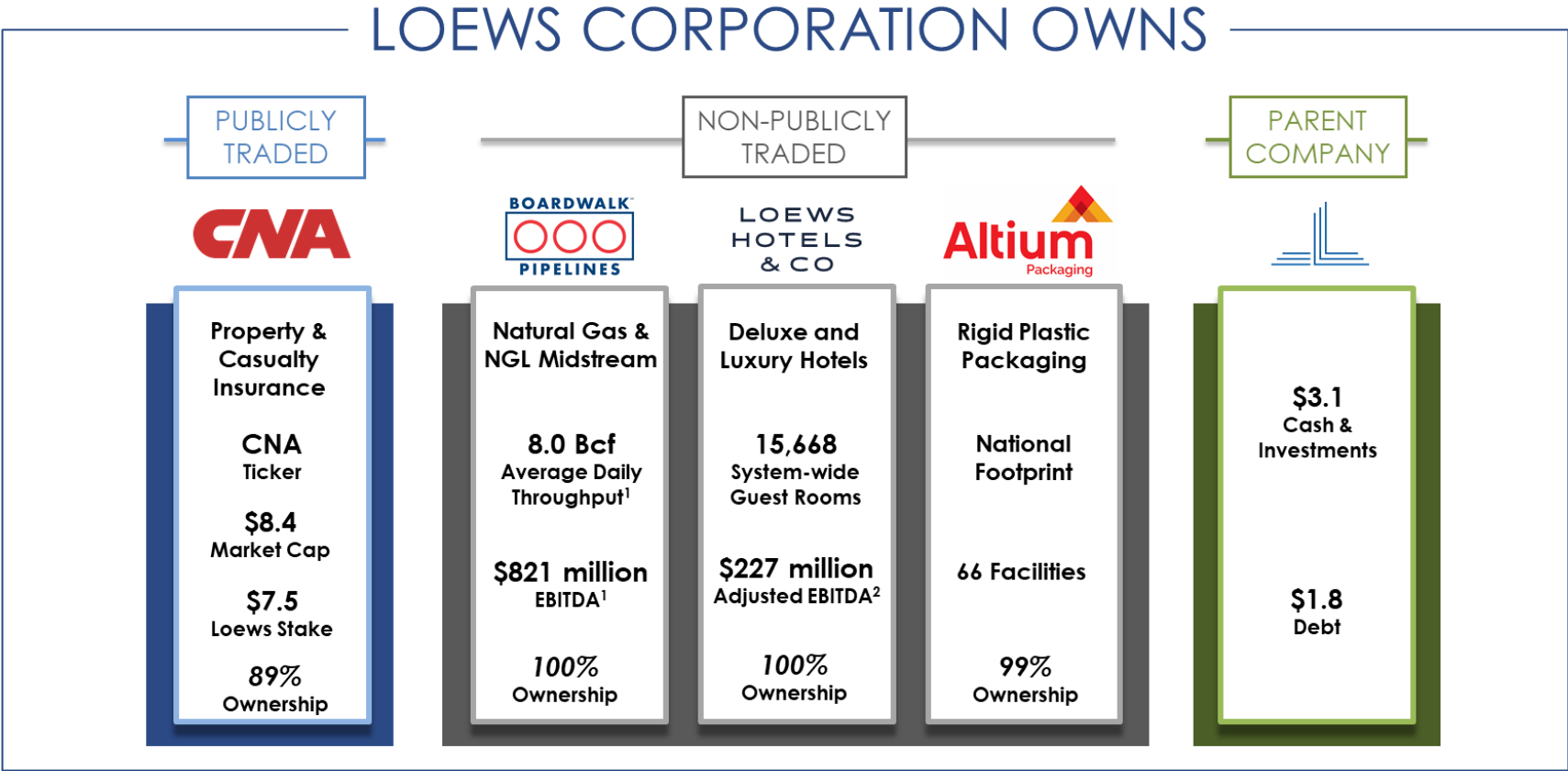


- **Altium Packaging:** rigid plastic packaging

Loews Ownership



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



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



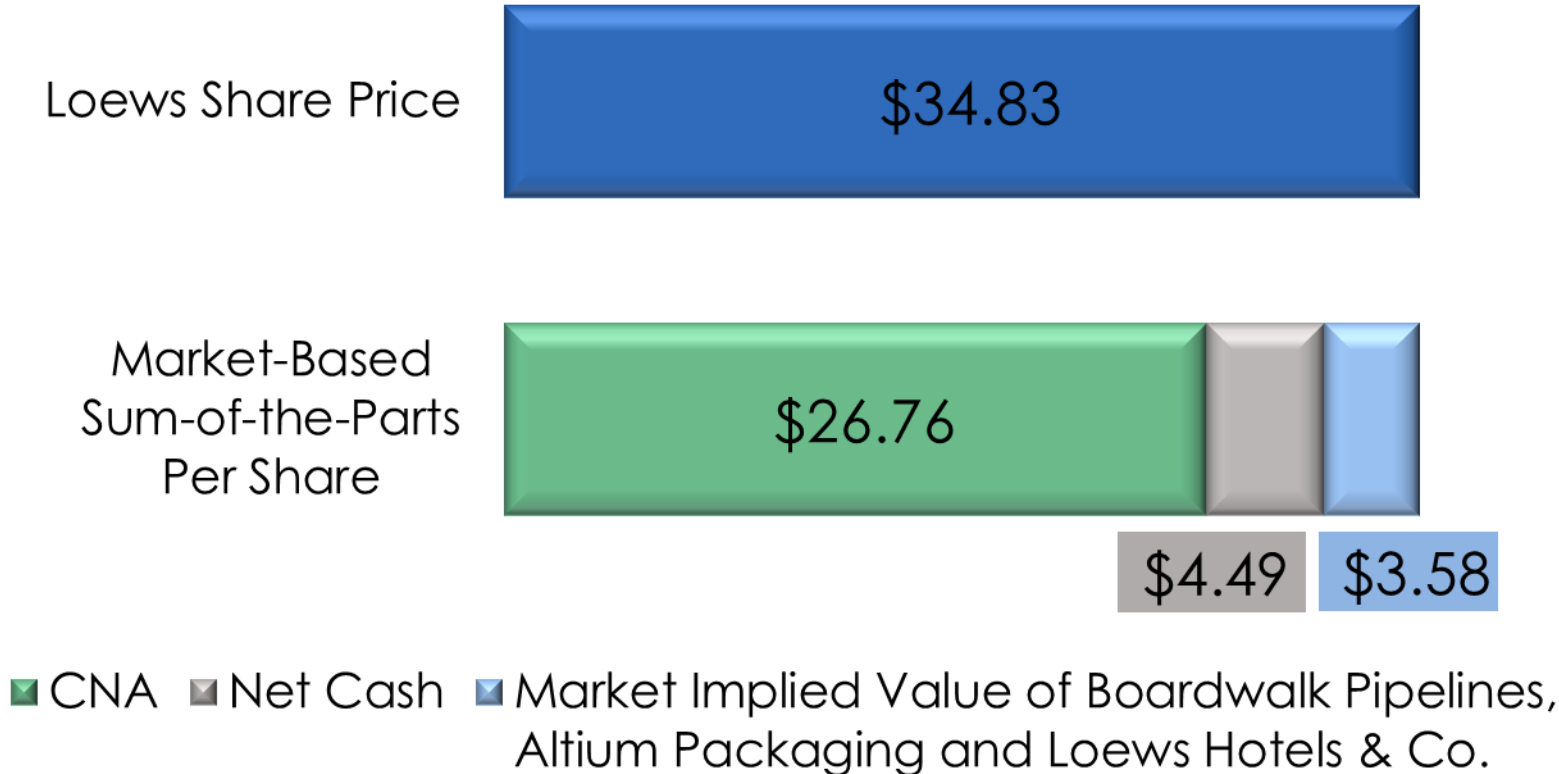
Chapter 11 Filing

- 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.
- Diamond Offshore and its subsidiaries that filed will continue to operate their businesses as "debtors-in-possession" under the jurisdiction of the Bankruptcy Court and in accordance with the applicable provisions of the Bankruptcy Code and orders of the Bankruptcy Court.
- For further information, refer to the 8-K and 10-Q filings of Loews Corporation (<http://ir.loews.com/phoenix.zhtml?c=102789&p=irol-sec>) and Diamond Offshore (<http://investor.diamondoffshore.com/financial-information/sec-filings>)

A Look at Loews Through the Sum of the Parts



Loews trades at a discount to its intrinsic value

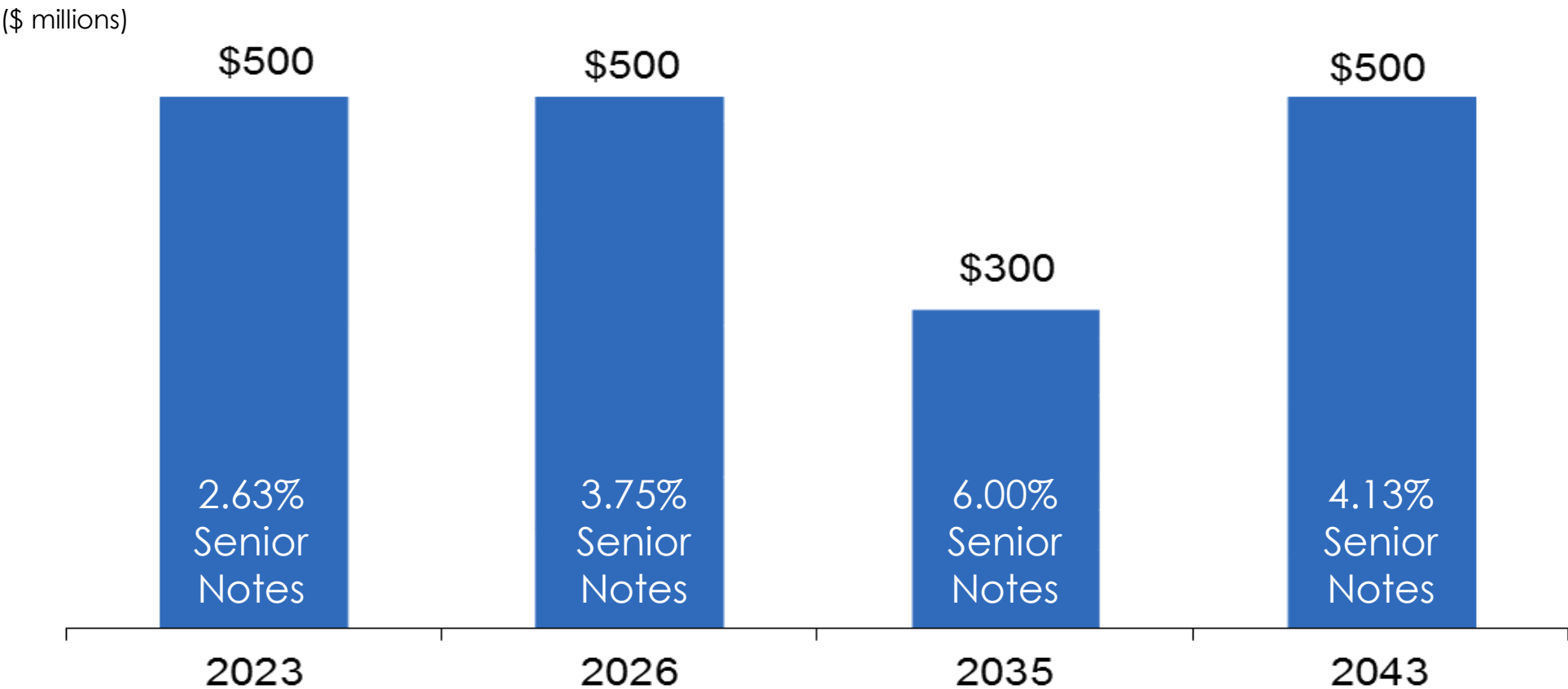


Per share value of Loews's stake in shares of CNA based on New York Stock Exchange closing prices on March 31, 2020 and Loews's net cash and investments at March 31, 2020. As previously disclosed, on April 26, 2020, Diamond Offshore and certain of its subsidiaries filed voluntary petitions for relief 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.

Debt Maturity Profile



Long-term debt maturities are staggered



Total Parent Company Debt as of 3/31/20 - \$1.8 billion

Loews is not responsible for, and does not provide guarantees of, the liabilities and obligations of its subsidiaries, including Diamond Offshore.

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

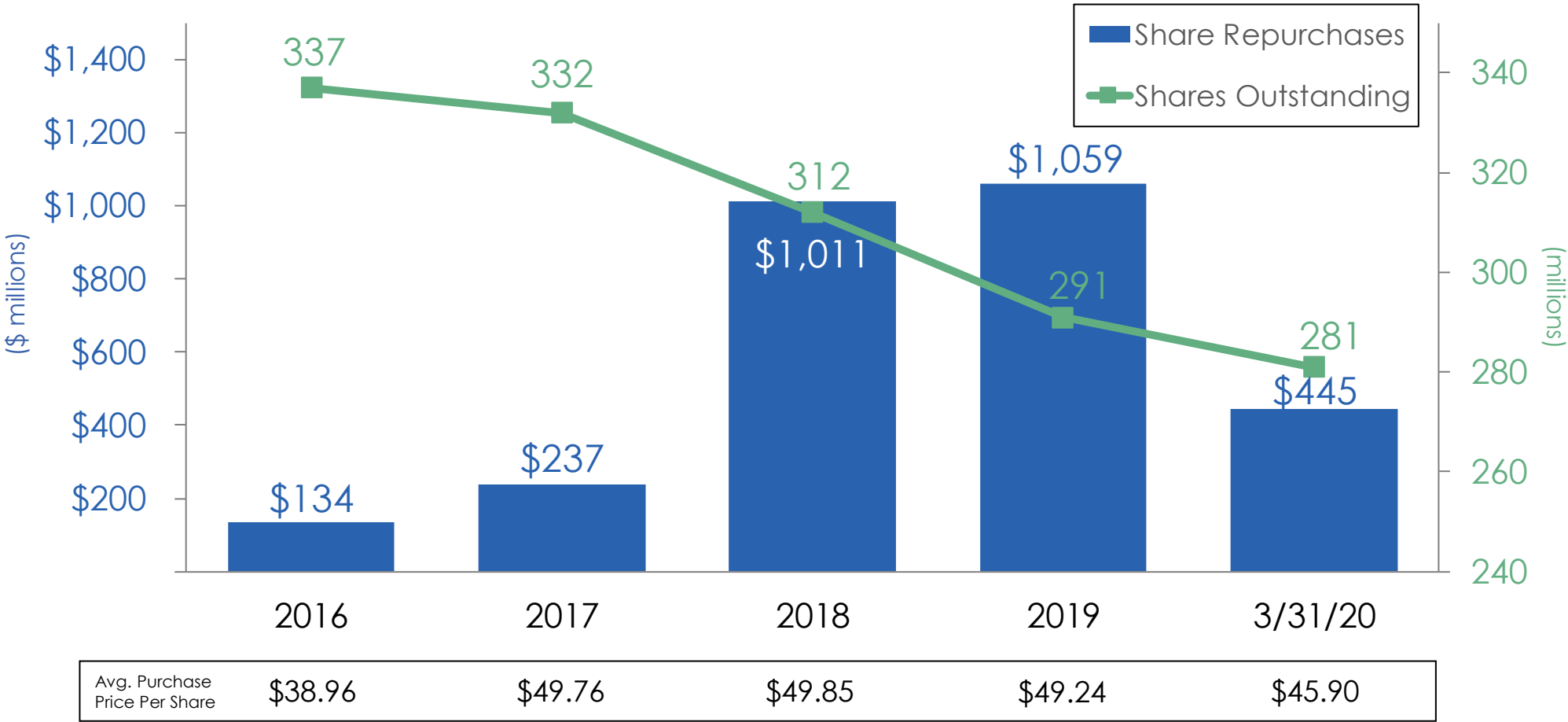
3

Repurchase
Loews shares

Share Repurchases



Since 2016, we have retired 17% of our common shares outstanding

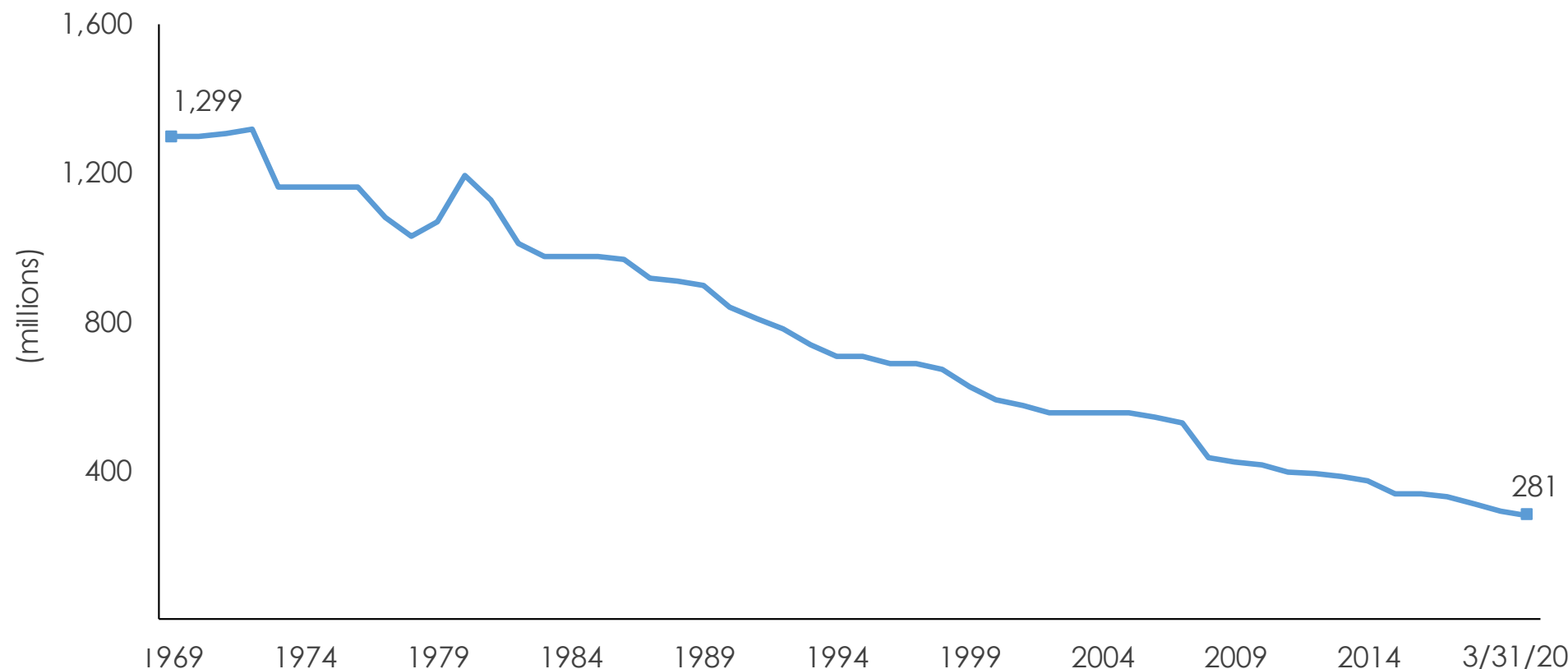


Shares outstanding are as of the end of each period.

Shares Outstanding Since 1970

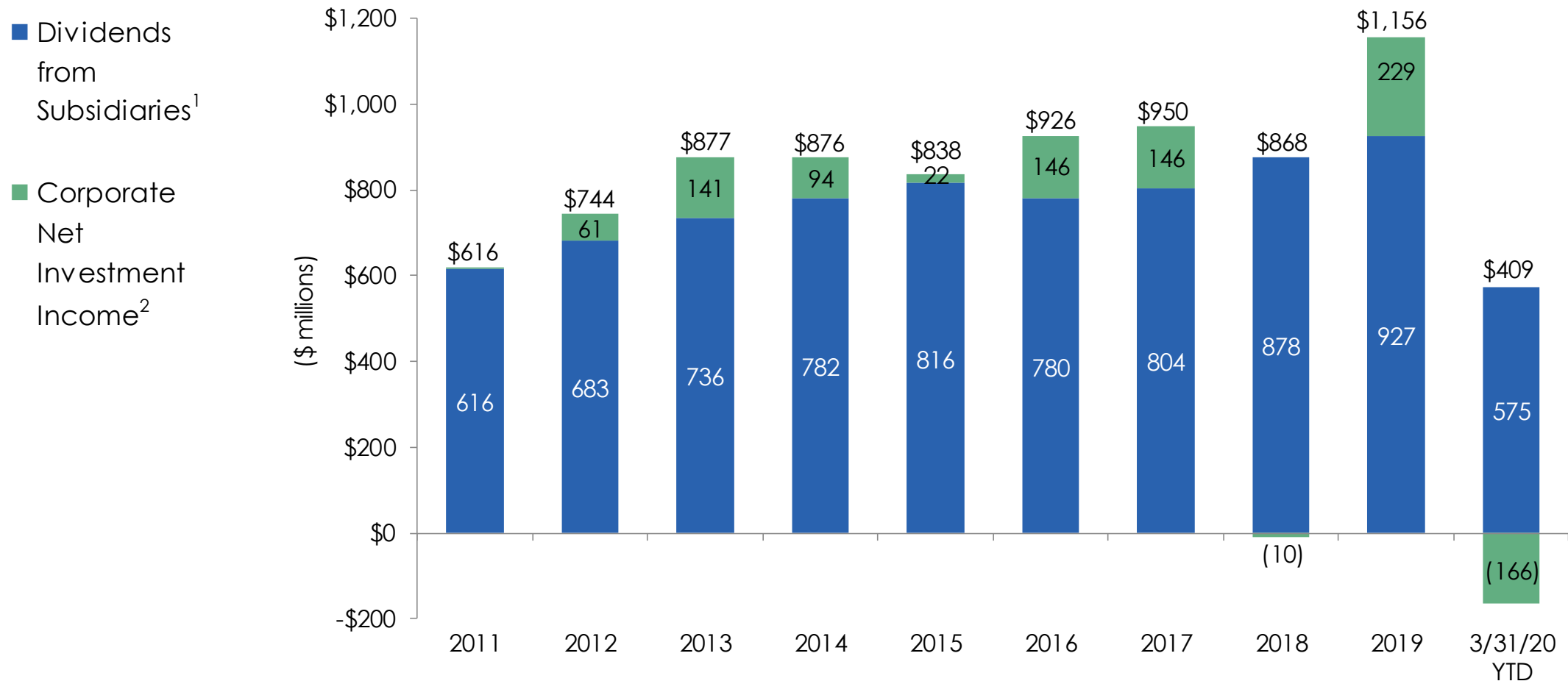


Loews has retired over 1 billion shares since the beginning of 1970



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

Net Investment Income and Dividends Paid to Loews

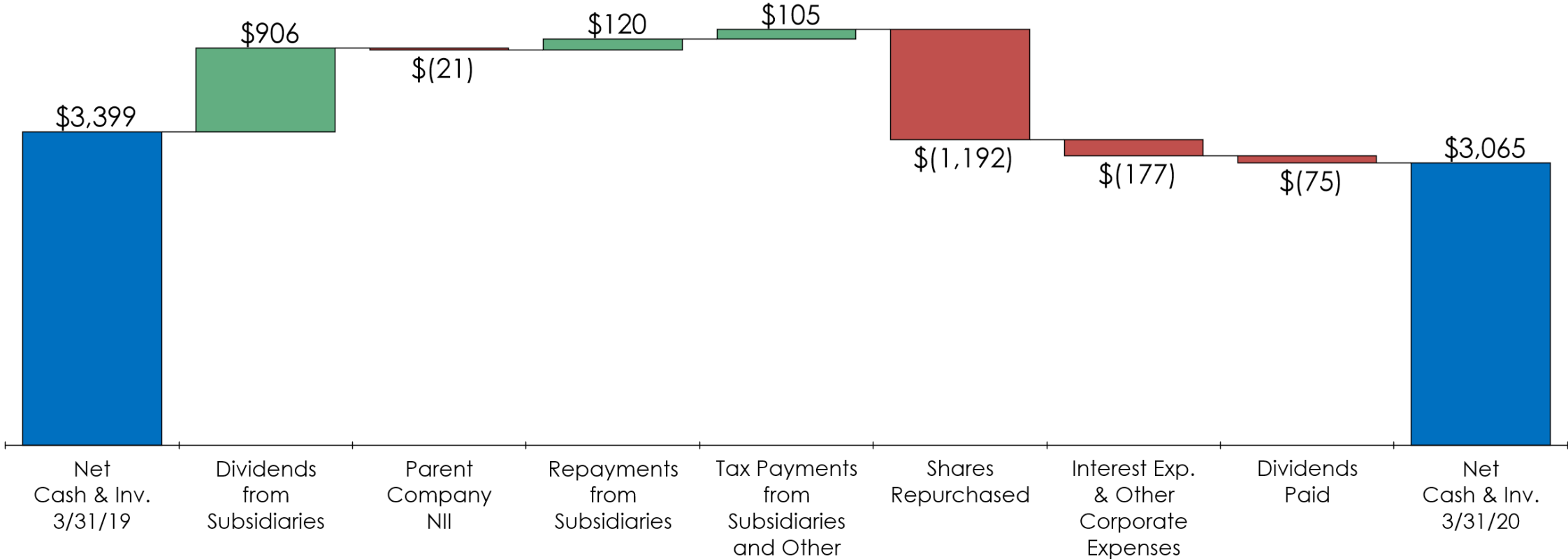


1. Excludes dividends received from former subsidiaries. All dividends are subject to declaration by the respective Boards of Directors. Includes Loews's common units and GP interest in Boardwalk Pipelines. On July 18, 2018, Loews completed the purchase of all of the issued and outstanding Boardwalk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

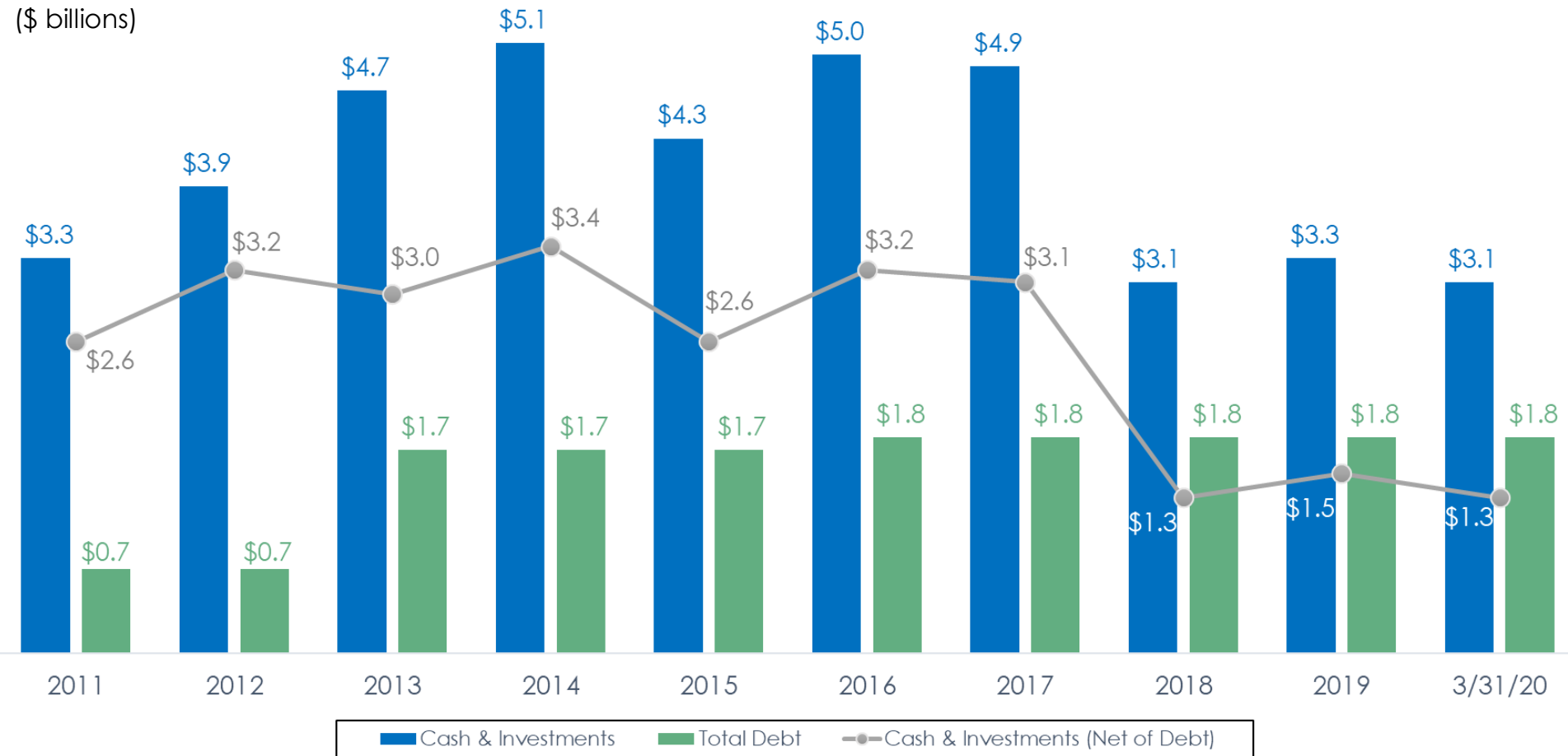
Loews's 12-month Cash Roll Forward



(\$ millions)



Loews's Net Cash Since 2011



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



Loews Corporation



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



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



- **Altium Packaging:** rigid plastic packaging



Company Snapshot

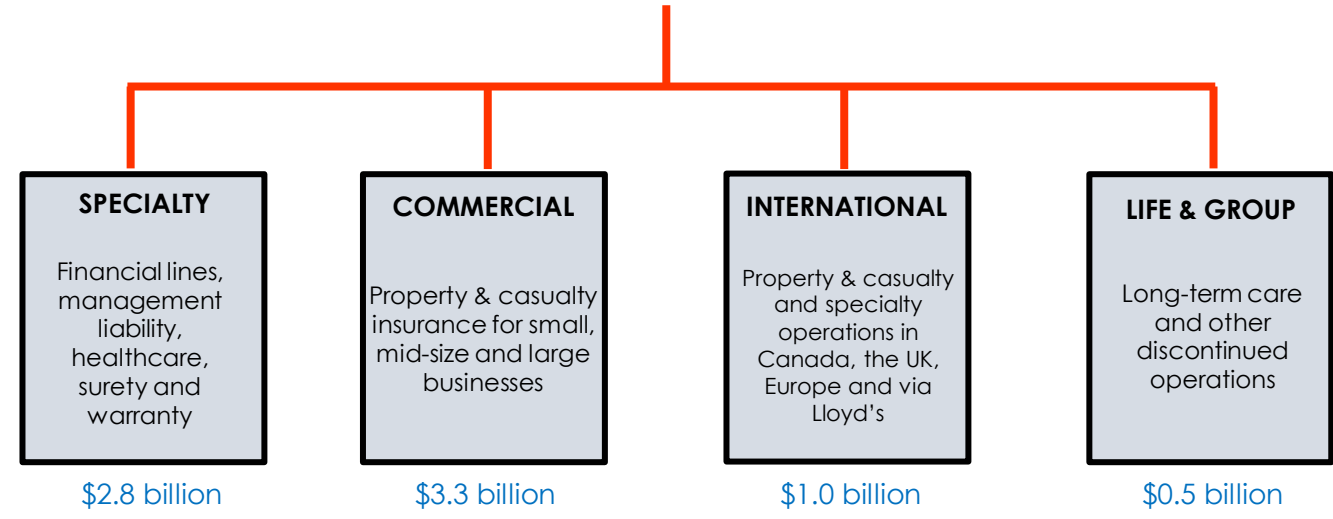
- One of the largest commercial property and casualty organizations in the U.S.
- Net premiums split almost evenly between Specialty & Commercial lines, with a meaningful international business

By the Numbers

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

Revenue	\$ 10,767
Core income ¹	\$ 979
Net income	\$ 1,000
Net income attributable to Loews	\$ 894
Employees	5,900
Invested assets	\$47,744
Loews ownership	89%

1. See CNA's Q4 2019 Earnings Release for a reconciliation of Core income to Net income available at <http://www.cna.com/web/guest/cna/about/investorrelations/financial>



2019 Net Written Premiums

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

As of March 31, 2020.

CNA – Strategic Direction



CNA continues its path toward top quartile underwriting performance

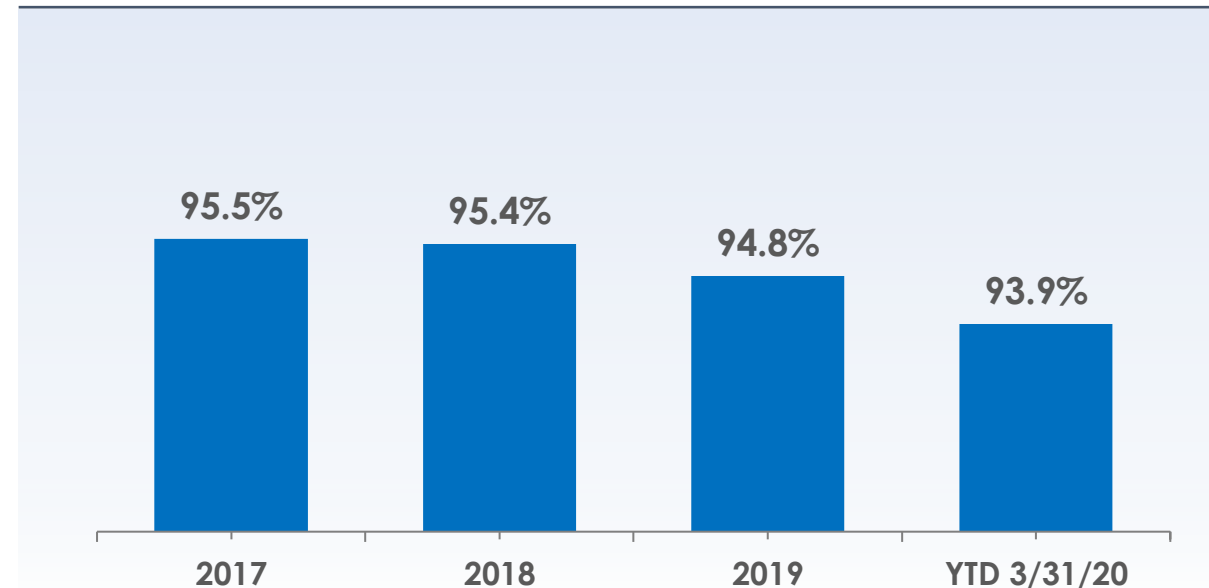
- An underwriting focused culture
- Strong expertise across underwriting, risk control, claim and actuarial
- Disciplined underwriting execution

Strong performance improvement

- Developing targeted, strategic engagement with distribution partners
- Attracting high-quality new business
- Improving underwriting margins through risk selection, pricing, terms and conditions

Underlying Combined Ratio¹

P&C Operations



1. Underlying combined ratio excludes catastrophes and net prior year development.

Disciplined Capital Management



Excellent capitalization with prudent leverage and modest corporate obligations

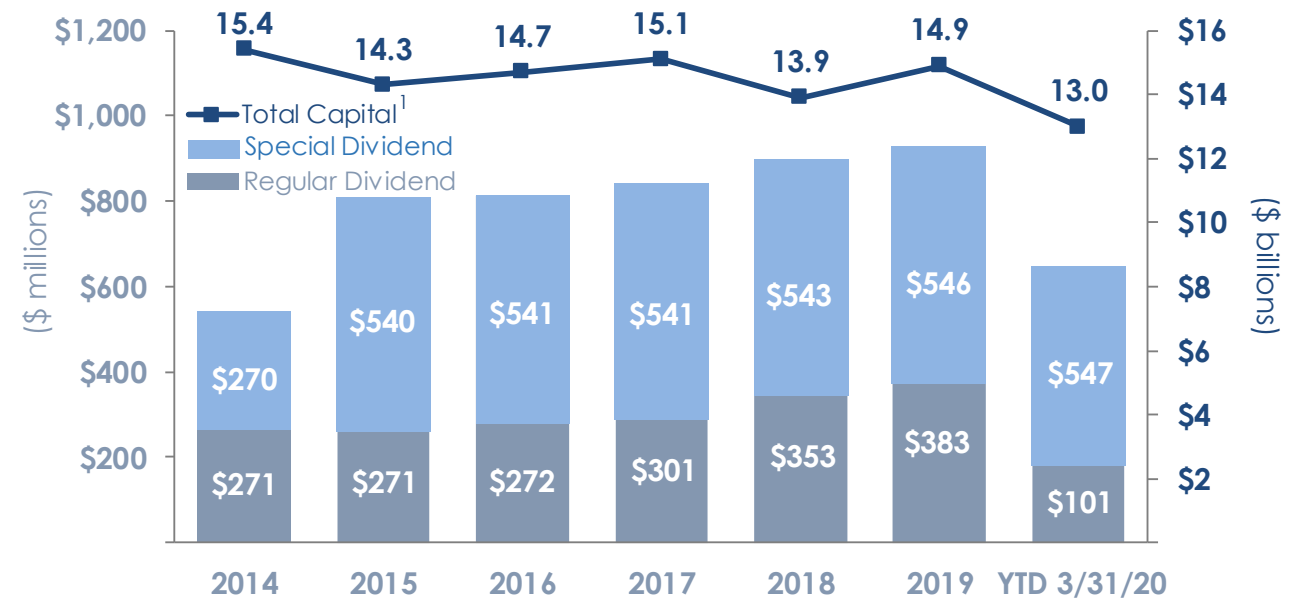
- \$10.4 billion of GAAP equity, \$2.7 billion of debt, and statutory surplus of \$9.6 billion as of March 31, 2020
- CNA continues to hold capital in excess of S&P's requirements for AAA rating

CNA's common and special dividends

Paid in March of 2020:

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

Returned \$946 million of capital to shareholders during 2019



1. Represents the total of debt and stockholders' equity as of the end of each period.



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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 subsidiary of Loews Corporation
- Long history of operating safely and efficiently

By the Numbers

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

Revenue	\$ 1,295
EBITDA ¹	\$ 821
Average daily throughput	8.0 Bcf
Total miles of pipeline	14,055
Underground gas storage capacity	205 Bcf
Liquids storage capacity	32 MMBbls
Employees	1,200

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

Boardwalk Strategy

Optimize Asset Base

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

Attach New End-use Markets and Supply Sources

Leverage and strengthen existing assets

Identify Strategic Growth Opportunities

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

Operate Safely and Environmentally Responsibly

Promote sustainable practices and awareness in business planning and operations

Minimize Commodity and Credit Risks

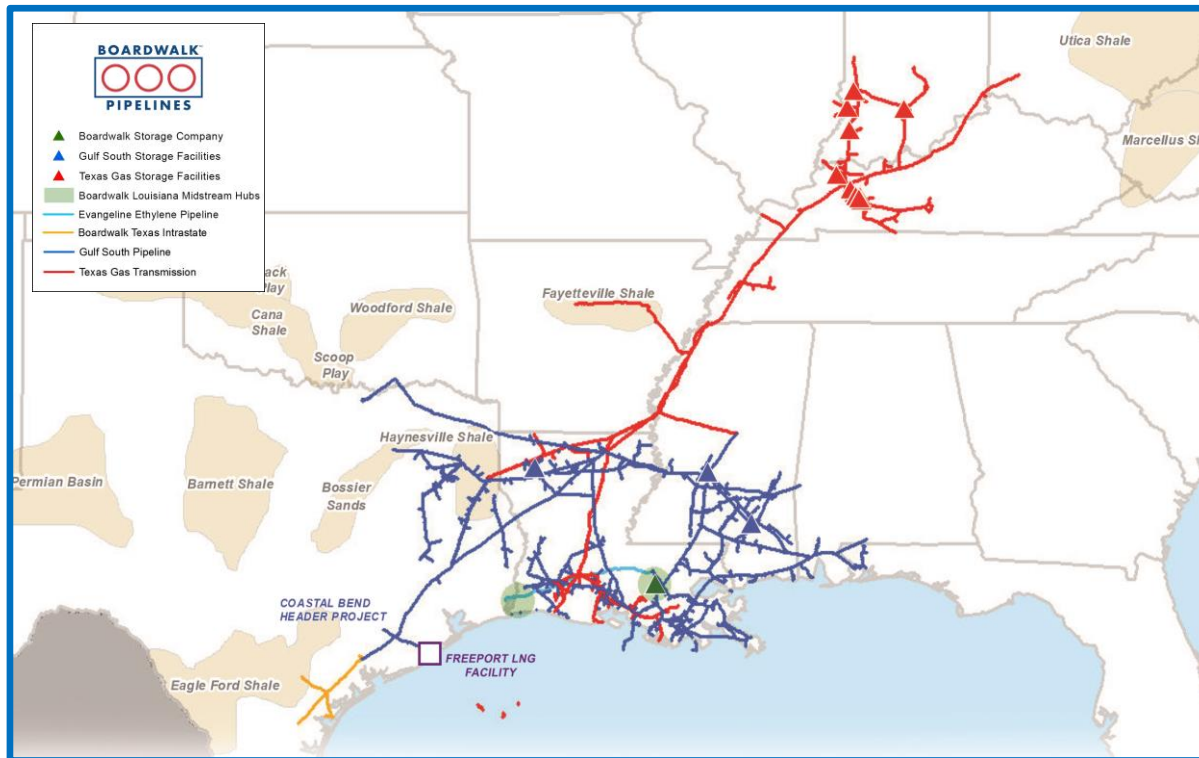
Secure long-term, ship-or-pay contracts with creditworthy customers

Boardwalk Asset Overview

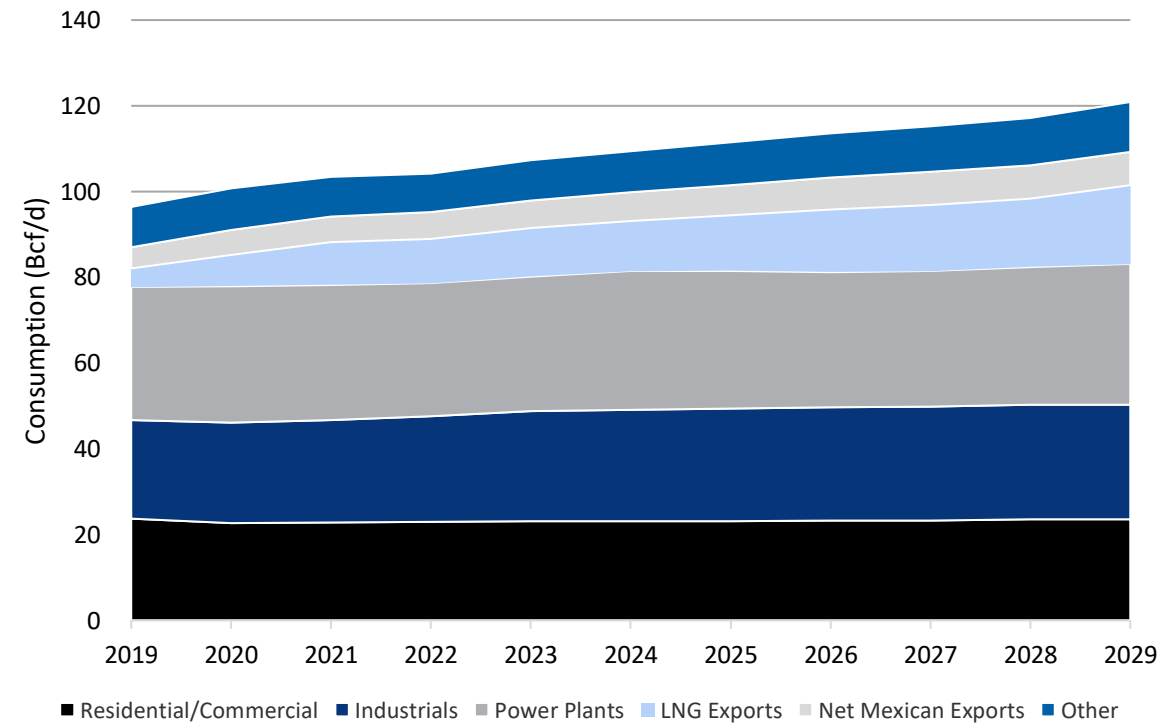


Boardwalk Pipelines has organic growth projects with in-service dates through 2022

- Natural gas pipeline projects represent ~1.4 Bcf/d of capacity to serve growing demand



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



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

Growth Projects Since 2018



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

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

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

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

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

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

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

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

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

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



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- **Altium Packaging:** rigid plastic packaging

Loews Hotels & Co



Company Snapshot

- Owned, joint venture and managed hotels in the U.S. and Canada
- Unique, local experience
- Wholly-owned subsidiary of Loews Corporation

By the Numbers

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

Adjusted EBITDA¹ \$227

Adjusted mortgage debt¹ \$1,449

(as of March 31, 2020)

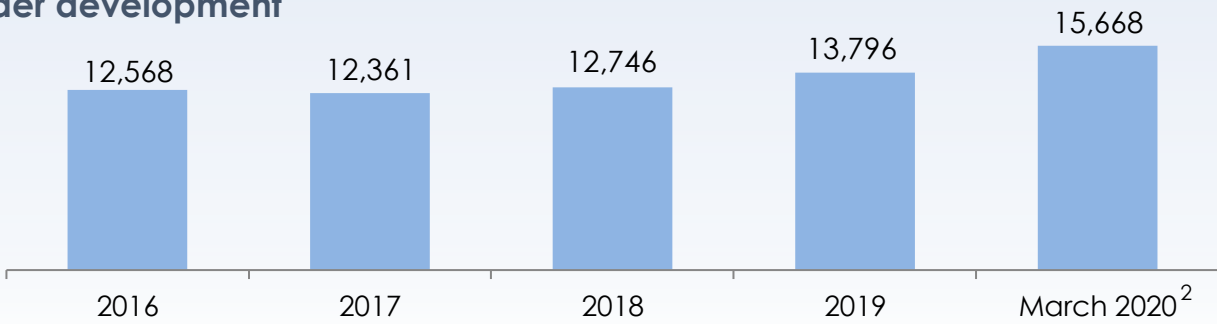
Number of hotels 28

Plus: under development² 1

1. See pages titled "Loews Hotels & Co – Key Operating Metrics" and Appendix – "Loews Hotels & Co Adjusted EBITDA" for additional disclosure and definitions and a reconciliation of Adjusted EBITDA to GAAP.
2. As of March 31, 2020, there are 1,281 rooms under development in Orlando, FL and Coral Gables, FL, represented by an asterisk (*) on the System-wide Hotels map. They are excluded from the guest rooms chart. Universal's Endless Summer Resort – Dockside Inn and Suites is excluded from the under development hotel count, see page titled "Loews Hotels & Co – Portfolio."

System-wide Guest Rooms

With an additional 1,281 rooms under development



System-wide Hotels



Loews Hotels & Co – Key Operating Metrics



Loews Hotels & Co remains focused on profitable growth through:

- Recycling capital into new competitive products with strategic partners
- Continuing to enhance the profitability of newly opened and existing properties

2019 Adjusted EBITDA¹ attributable to Loews Hotels & Co of \$227 million.

Adjusted mortgage debt² at December 31, 2019 of \$1.45 billion (included \$244 million for assets under development).

	Year Ended December 31		
	2019	2018	2017
Adjusted EBITDA ¹ (\$ millions)	\$227	\$228	\$199
Owned & JV Same Store Operating Metrics ³			
Occupancy	84.6%	84.7%	83.1%
Average Daily Rate ("ADR")	\$288	\$282	\$268
Revenue per Available Room ("RevPAR")	\$244	\$239	\$222

1. Adjusted EBITDA is the total amount of EBITDA attributable to Loews Hotels & Co based on its percent ownership of each property (e.g. if Loews Hotels & Co legally owns 50% of a property, 50% of that property's EBITDA is included, except as noted on the page titled "Loews Hotels & Co – Portfolio," which provides further detail on distributions at certain hotels), plus management company EBITDA and excluding non-recurring items such as acquisition transaction and transition costs, new development pre-opening costs, gains or losses on sale and impairments. See Appendix – "Loews Hotels & Co Adjusted EBITDA" for EBITDA to GAAP reconciliation.

2. Adjusted mortgage debt is adjusted for Loews Hotels and Co's ownership interest in the asset underlying the borrowing. Balances are inclusive of any assets under development.

3. Includes hotels that were open and operating without substantial constraints on availability from January 1, 2017 through December 31, 2019 - these are marked with an asterisk (*) on the page titled "Loews Hotels & Co - Portfolio."

Loews Hotels & Co – Portfolio



					Ownership - Ops Commenced / Managed Only
		City, ST	Rooms	Ownership %	
OWNED ¹ (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 VENTURE ² (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 DEVELOPMENT ³ (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: Asterisks (*) represent the comparable owned and joint venture hotels included in the same store metrics on the page titled "Loews Hotels & Co - Key Operating Metrics" as of 12/31/2019.

1. Loews 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. 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% 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.



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Altium Packaging



Packaging company that serves stable consumer-oriented end markets

- Altium Packaging's experienced management team brings a strong track record of operational success
- Long-standing customer relationships
- National footprint with 64 rigid packaging production facilities and 2 recycled resin facilities
- Second largest producer of recycled HDPE in the U.S., producing 100+ million pounds per year

COMPANY SNAPSHOT



Altium Packaging – Protecting the Environment



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

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



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



Altium's **OceanBound Plastic is recycled HDPE resin that is sourced from regions of the world where plastic is most at risk of ending up in global waterways.**



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

HIGHLIGHTS

- 97% of Altium's products are recyclable.
- Over the last two years, Altium has prevented about 6 million pounds of plastic from entering global waterways.

Altium Packaging – Rigid Packaging Overview



- Focus on short- and mid-run volumes
- Cover a variety of attractive, recession-resistant, consumer-oriented focus segments









Note: Figures pro forma for acquisitions. Numbers may not add to 100% due to rounding.

Altium Packaging - Acquisitions with Attractive Post-Synergy Multiples



Diversification through acquisition

Acquisition	End Market	Products
Tri State Distribution (2019)	Retail pharmacies	
Plastique Micron (2019)	Personal care, pharma and specialty	
Sonic Plastics (2019)	Nutraceutical, specialty beverage, and personal care	
Polybottle (2018)	Food/beverage, auto, industrial, household and agriculture	
Delta Pac (2018)	Chemical, pharma and food	
Polycycle Solutions (2018)	Large-format water	

Investment Outlook

- Fragmented industry with tuck-in opportunities
- Significant synergies from tuck-ins
- Ability to self-fund tuck-in acquisitions
- Attractive cash-on-cash returns
- Strong management team
- Addressing clients' concern over plastic with light-weighting and recycled resins

In Summary



Effective capital allocation

Financial strength

Conservative management



**Long-term
value
creation**

Appendix – Boardwalk EBITDA



(\$ millions)	Year Ended December 31		
	2019	2018	2017
Pretax income	\$ 296	\$ 241	\$ 298
Depreciation and amortization	346	345	323
Interest expense	179	175	170
EBITDA	\$ 821	\$ 761	\$ 791

Financial results are at the subsidiary level.

Appendix – Loews Hotels & Co Adjusted EBITDA



(\$ millions)	Year Ended December 31							
	2019	2018	2017	2016	2015	2014	2013	2012
Consolidated GAAP pretax income (loss)	\$ (28)	\$ 73	\$ 65	\$ 22	\$ 28	\$ 21	\$ (4)	\$ 14
Non-recurring items ¹	110	2	(11)	17	12	8	1	6
Pretax income excluding non-recurring items	\$ 82	\$ 75	\$ 54	\$ 39	\$ 40	\$ 29	\$ (3)	\$ 20
Depreciation and amortization of owned properties	61	67	63	63	54	37	32	30
Interest expense on owned properties	22	29	28	24	21	14	9	11
Adjustments for unconsolidated joint ventures' proportionate share of EBITDA ²	62	57	54	49	43	43	30	19
Adjusted EBITDA	\$ 227	\$ 228	\$ 199	\$ 175	\$ 158	\$ 123	\$ 68	\$ 80

1. Non-recurring items include items such as acquisition transaction and transition costs, new development pre-opening costs, gains or losses on sale and impairments.

2. Represents the difference between Loews Hotels & Co's GAAP pretax income for its joint venture properties and its pro rata share of those properties' EBITDA based on its percentage ownership (e.g. if Loews Hotels & Co legally owns 50% of a property, 50% of that property's EBITDA is included, except as noted on the page titled "Loews Hotels & Co – Portfolio," which provides further detail on distributions at certain hotels).