



COMPANY OVERVIEW

August 2019

Timeless Principles, Constant Reinvention

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>

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

BOARDWALK



PIPELINES

LOEWS
HOTELS
& CO

- **Diamond Offshore:** offshore drilling
- **Boardwalk Pipelines:** transportation and storage of natural gas and liquids
- **Loews Hotels & Co:** hotels that provide unique, local experiences



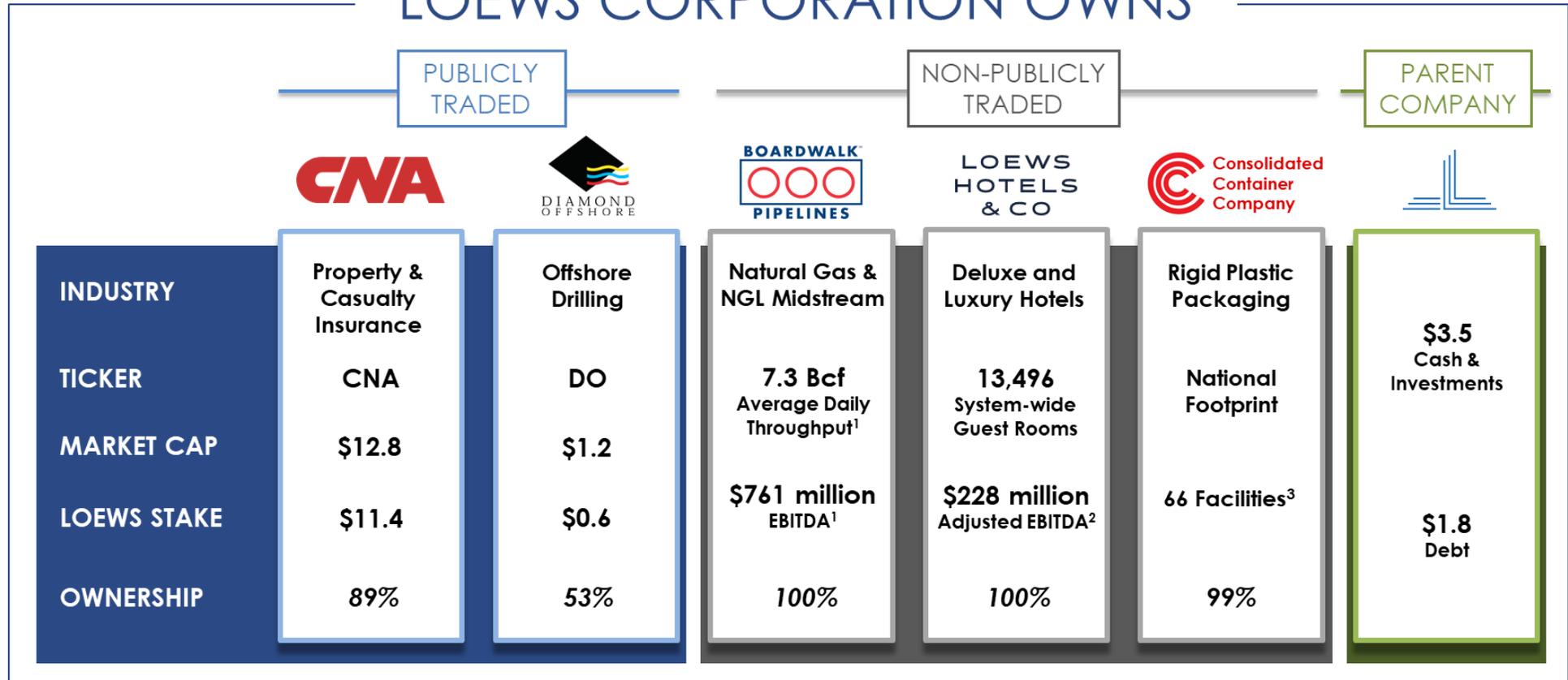
- **Consolidated Container Company:** rigid plastic packaging

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



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 Appendix – “Boardwalk EBITDA” for EBITDA to GAAP reconciliation.
2. Adjusted EBITDA is for the year ended December 31, 2018. See Appendix – “Loews Hotels & Co Adjusted EBITDA” for EBITDA to GAAP reconciliation.
3. Facility count is as of August 5, 2019.

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

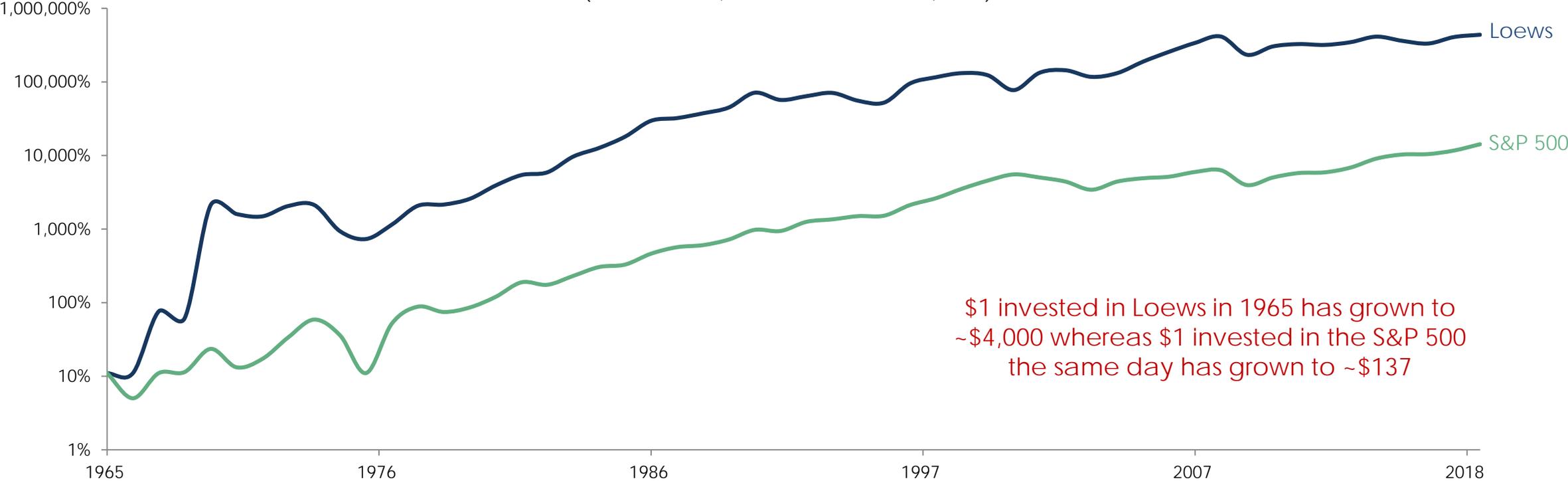
Mr. Fallmann was appointed President and Chief Executive Officer of Consolidated Container in April 2014. Prior to joining Consolidated Container, Mr. Fallmann was president of Georgia-Pacific's \$5 billion North American Consumer Business Unit from 2007 to 2014. From 2003 to 2007, Mr. Fallmann served 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 its cash & investments is approximately \$51.57 per share – compared to Loews common stock value of \$54.67. Our other assets include Boardwalk Pipelines, Consolidated Container and Loews Hotels.



COMPARED TO



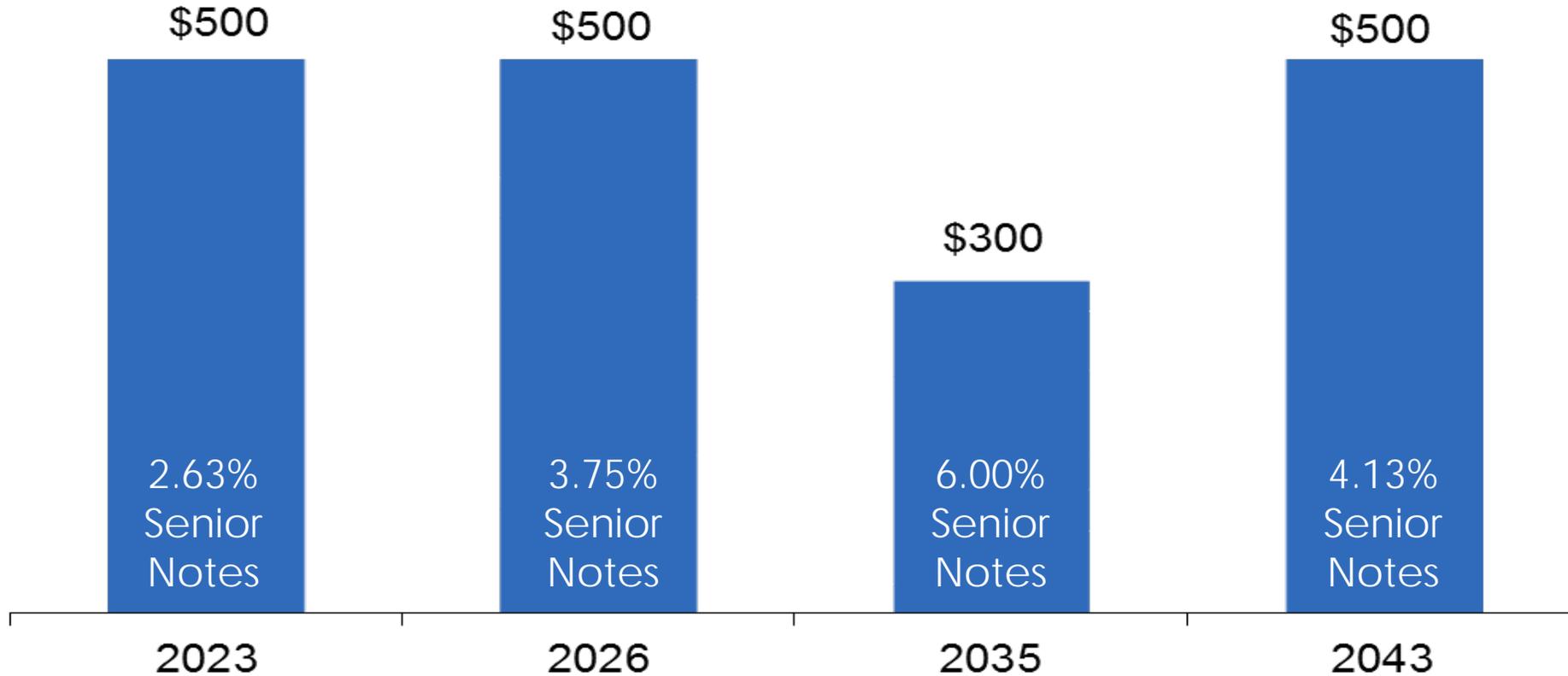
Per share value of Loews’s stake in shares of CNA and Diamond based on New York Stock Exchange closing prices on June 28, 2019 and Loews’s cash and investments at June 30, 2019.
 1. The company has \$1.8 billion in debt which is not factored into the Loews Cash & Investments per share amount.

Principal Debt Maturity Profile



Long-term debt maturities are staggered

(\$ millions)



Total Parent Company Debt as of 6/30/19 - \$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

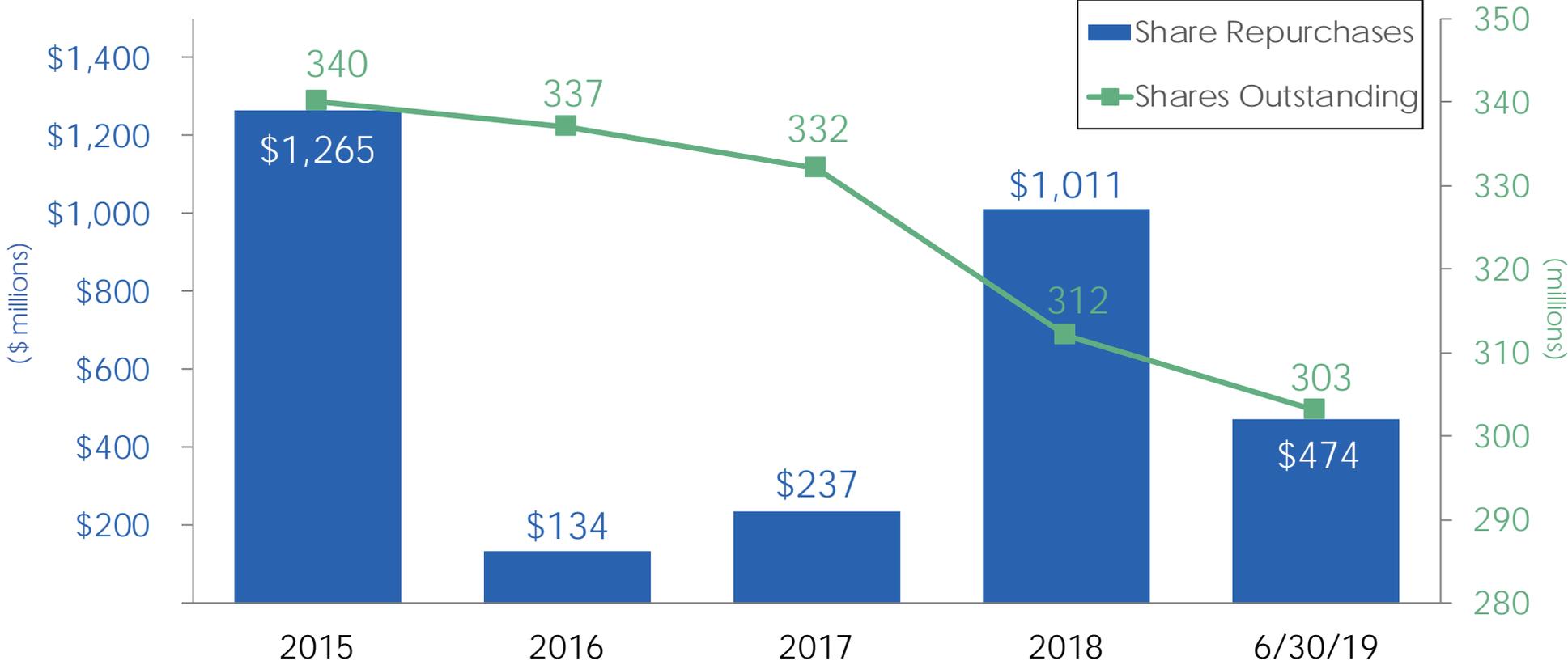
Repurchase
Loews shares

Share Repurchases



Since 2015, we have bought back over 19% of our outstanding shares at a cost of approximately \$3.1 billion

We have retired approximately 43% of our outstanding shares since 2008



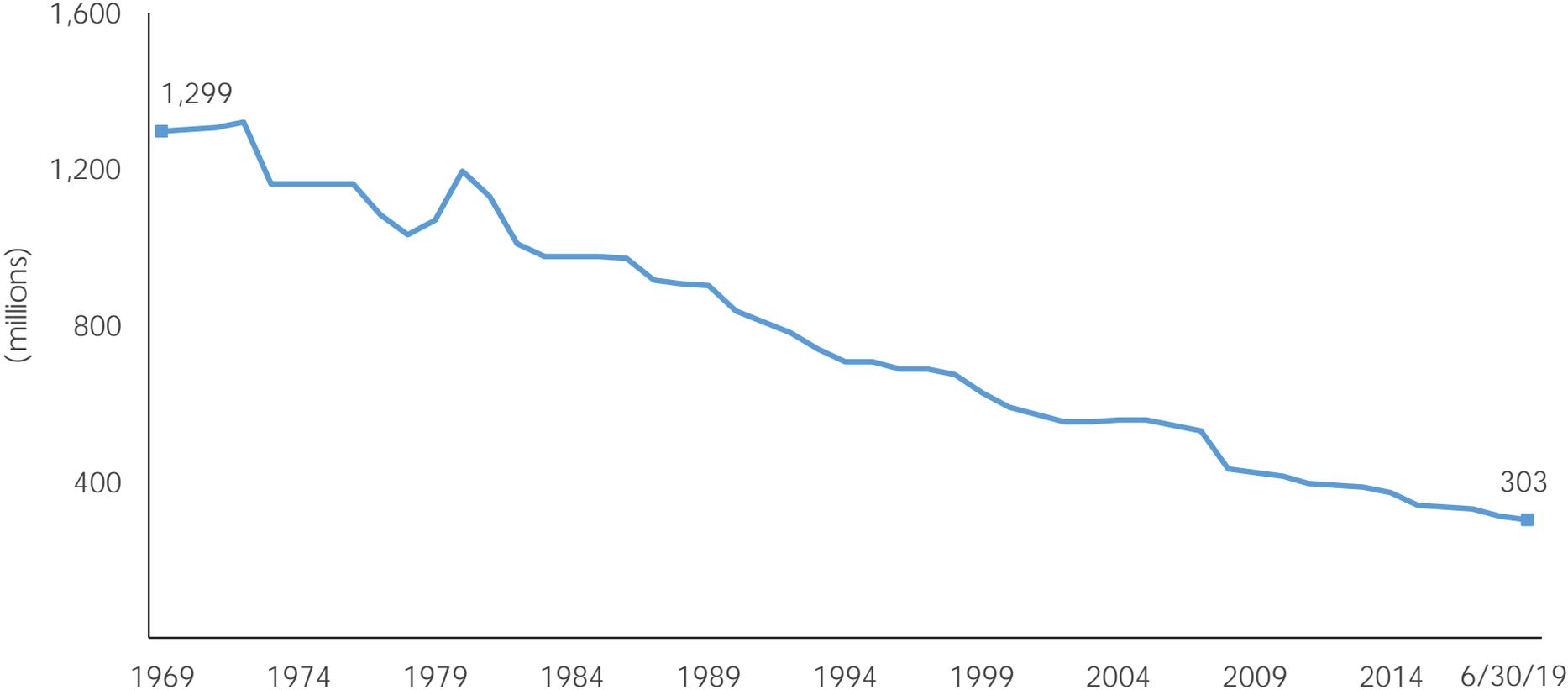
Avg. Purchase Price Per Share	2015	2016	2017	2018	6/30/19
	\$37.94	\$38.96	\$49.76	\$49.85	\$48.17

Shares outstanding are as of the end of each period.

Shares Outstanding Since 1970

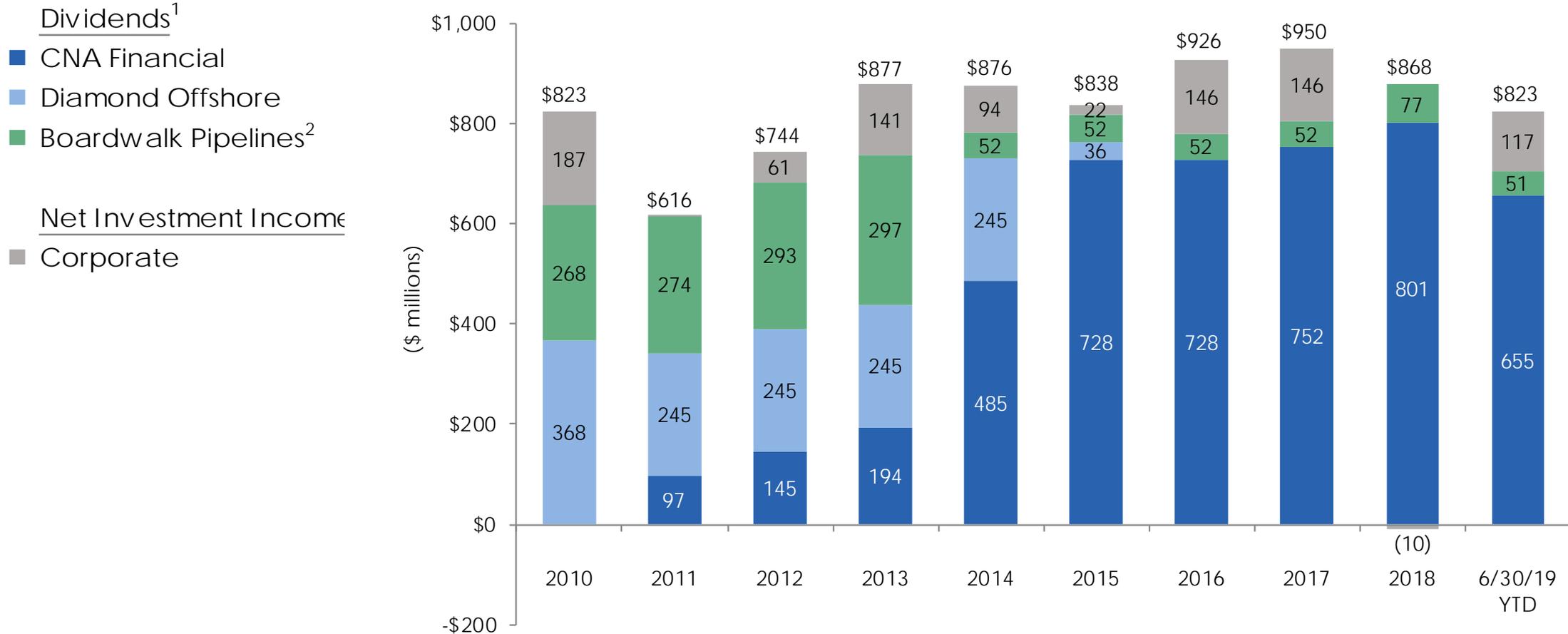


Loews has retired almost 1 billion shares since the beginning of 1970



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

Net Investment Income and Dividends Paid to Loews

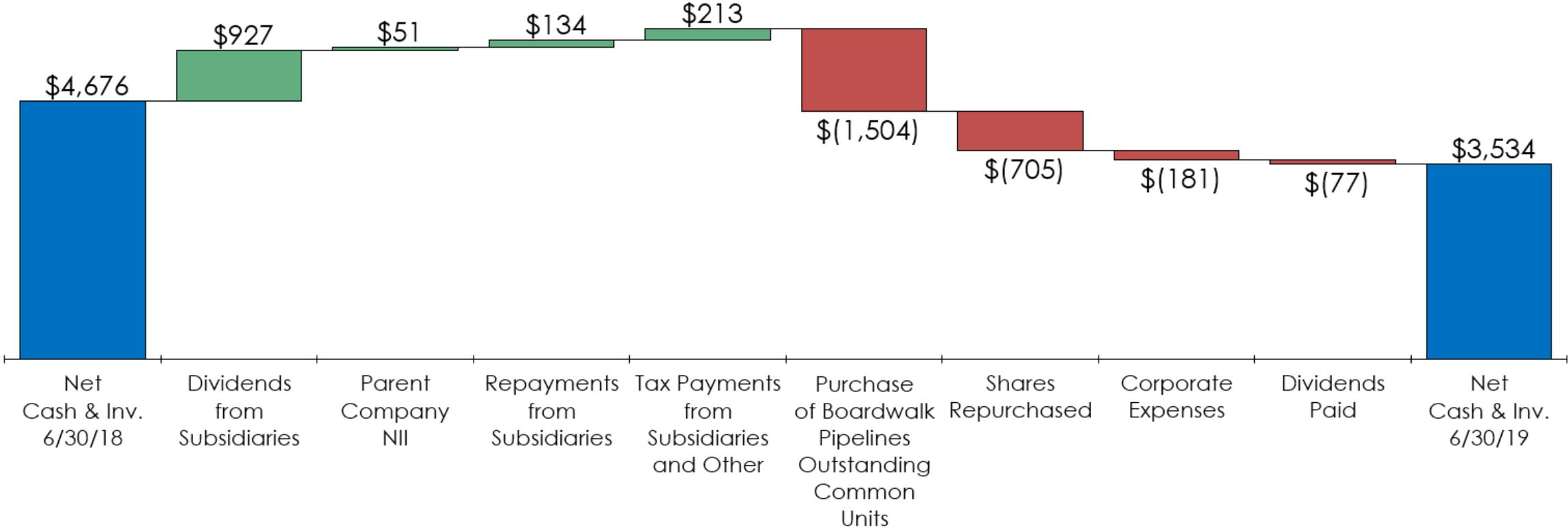


1. Excludes dividends received from former subsidiaries. All dividends are subject to declaration by the respective Boards of Directors.
2. Includes Loews's common units and GP interest in Boardwalk Pipelines. On July 18, 2018, Loews completed the purchase of all of the issued and outstanding Boardwalk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

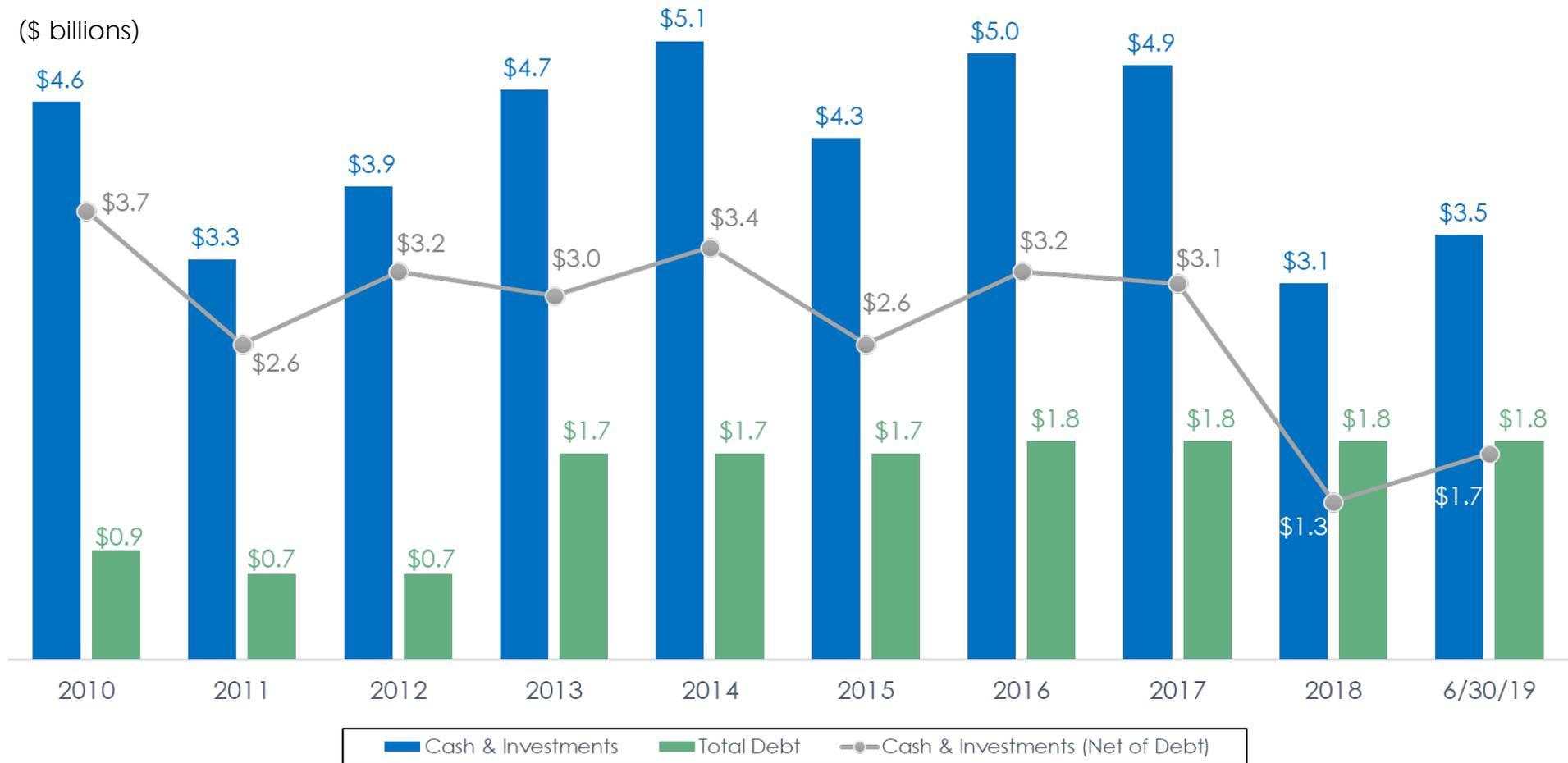
Loews's 12-month Cash Roll Forward



(\$ millions)



Loews's Net Cash Since 2010



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

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



DIAMOND

BOARDWALK



PIPELINES

LOEWS
HOTELS
& CO

- **Diamond Offshore:** offshore drilling
- **Boardwalk Pipelines:** transportation and storage of natural gas and liquids
- **Loews Hotels & Co:** hotels that provide unique, local experiences



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



Company Snapshot

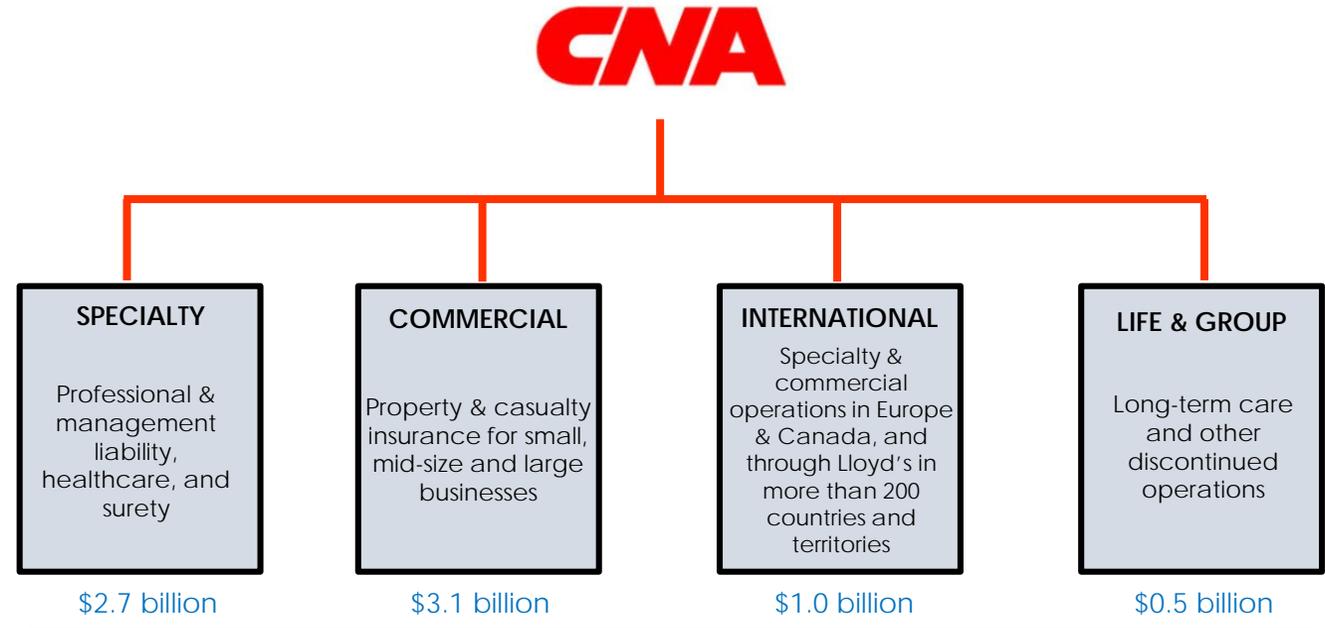
- One of the largest commercial property and casualty organizations in the U.S.
- Net premiums split almost evenly between Specialty & Commercial lines, with a meaningful international business

By the Numbers

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

Revenue	\$ 10,134
Core income ¹	\$ 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

- \$12.1 billion of GAAP equity, \$2.7 billion of debt, and statutory surplus of \$10.4 billion as of June 30, 2019
- 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 each of the past five years; \$1.00 per share special dividend paid in March 2014
- \$0.35 per share common dividend paid in the last four quarters
- Previous \$0.30 per share common dividend paid quarterly since Q3 of 2017; prior \$0.25 per share common dividend paid quarterly since 2014



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

CNA – Financial Highlights



CNA is a top-tier underwriter in specialty lines

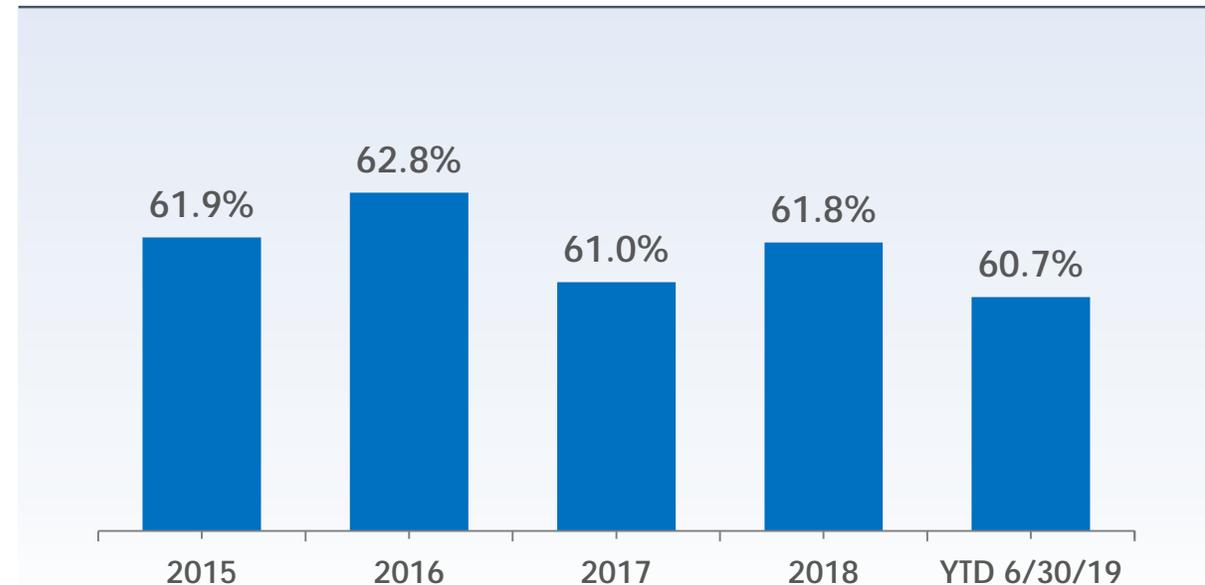
- Strength of franchise shown in expertise in underwriting, risk control, claim and actuarial
- Represent almost half of CNA's net written premiums

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 Ratio¹

P&C Operations



1. Underlying loss ratio excludes catastrophes and net prior year loss reserve 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



BOARDWALK
PIPELINES

LOEWS
HOTELS
& CO



- **CNA Financial:** property & casualty insurance
- **Diamond Offshore:** offshore drilling
- **Boardwalk Pipelines:** transportation and storage of natural gas and liquids
- **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
- Exceptional safety and environmental record

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 4.5 years of backlog at above market rates
Half a year in 2019 and four years starting in 2020

DO by the numbers:

Revenue backlog: \$2.0 billion

Debt: \$2.0 billion

Revolver availability (undrawn):

Over \$1.1 billion of borrowing capacity until 2020 and
\$950 million of capacity well into 2023

All data as of June 30, 2019.



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

BOARDWALK



LOEWS
HOTELS
& CO

- **Diamond Offshore:** offshore drilling
- **Boardwalk Pipelines:** transportation and storage of natural gas and liquids



- **Loews Hotels & Co:** hotels that provide unique, local experiences
- **Consolidated Container Company:** rigid plastic packaging

Boardwalk Pipelines



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-owned¹ subsidiary of Loews Corporation

By the Numbers

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

Revenue	\$ 1,224
EBITDA ²	\$ 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 Appendix – "Boardwalk EBITDA" for EBITDA to GAAP reconciliation.

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

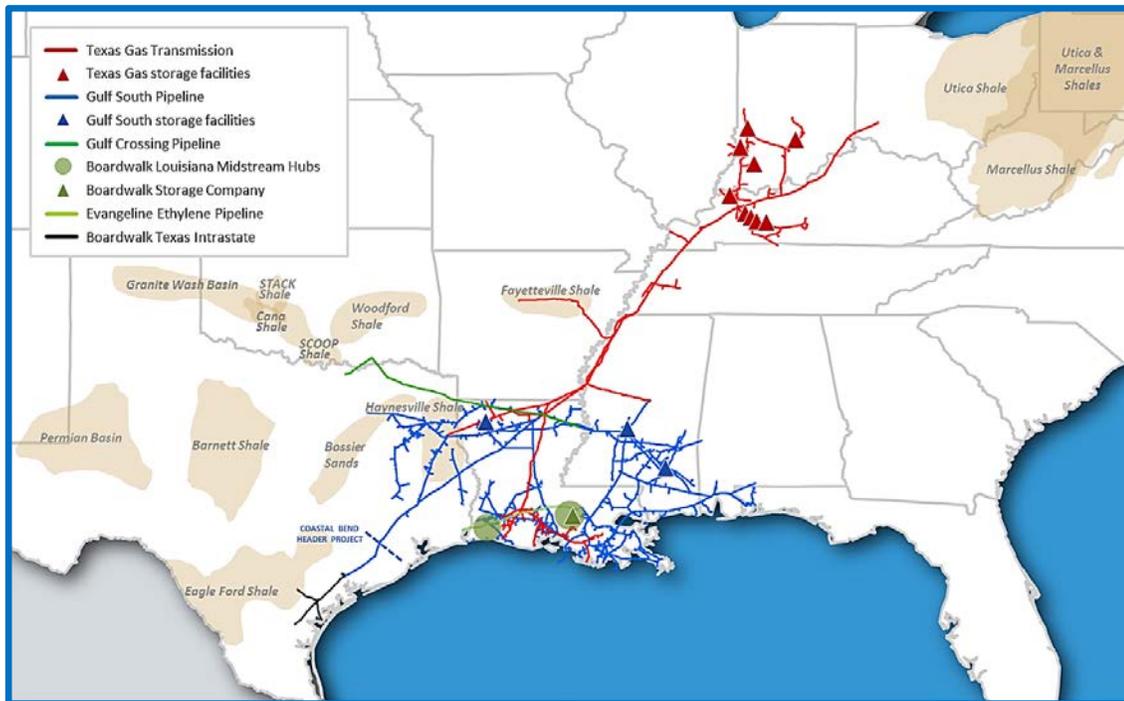
Secure long-term, ship-or-pay contracts with creditworthy customers

Boardwalk Asset Overview

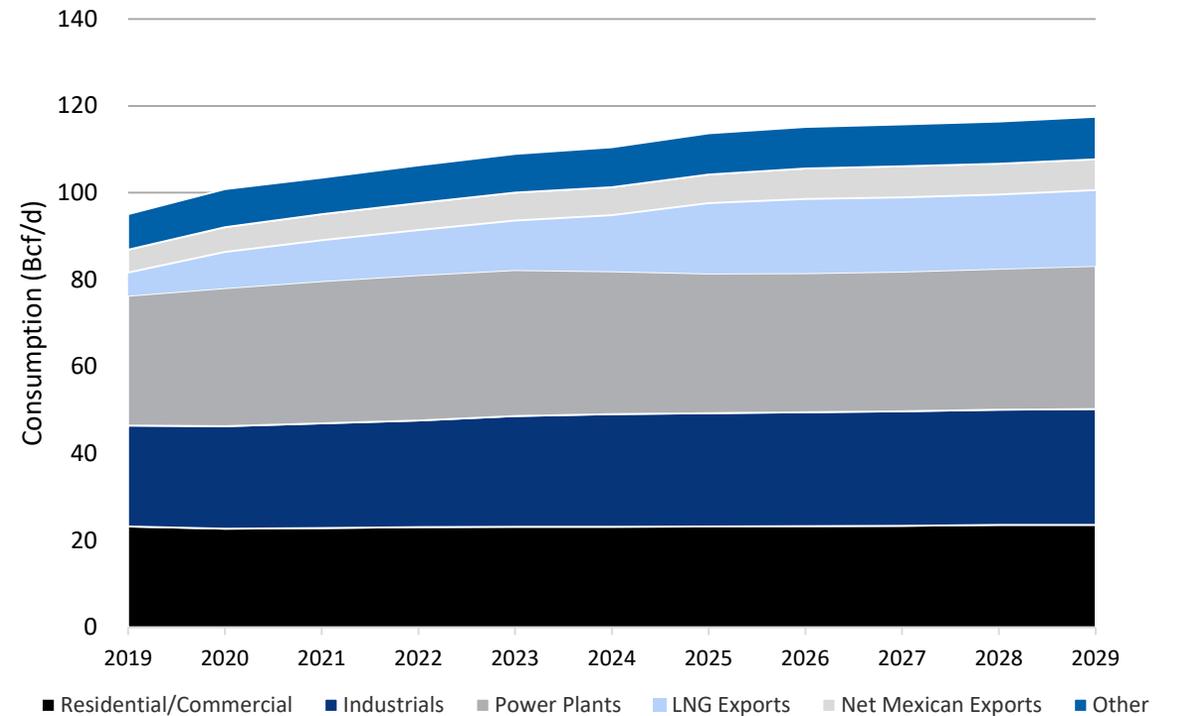


Boardwalk Pipelines has organic growth projects with in-service dates through 2022

- Natural gas pipeline projects represent over 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 (Spring 2019)

Growth Projects Since 2014



Growth projects represent over \$2 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.

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.

Projects to provide firm natural gas transportation service to **four power plants** with contracted capacities of 133,000 MMBtu/d (Louisiana), 200,000 MMBtu/d (Louisiana), 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.

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

BOARDWALK



PIPELINES

LOEWS
HOTELS
& CO

- **Diamond Offshore:** offshore drilling
- **Boardwalk Pipelines:** transportation and storage of natural gas and liquids
- **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)

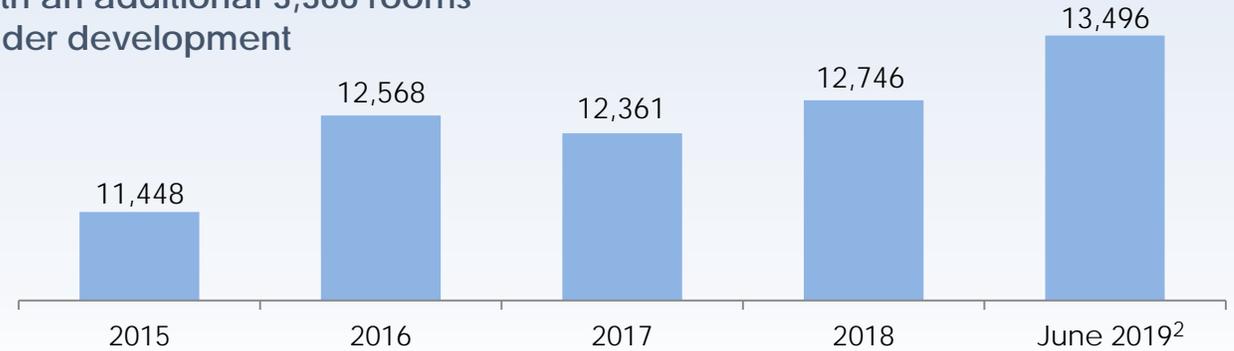
Adjusted EBITDA ¹	\$228
Adjusted mortgage debt ¹	\$1,273
Number of hotels ²	25
Plus: under development ²	4

1. See pages 31 and 41 for additional disclosure and definitions.

2. As of June 30, 2019, there are four hotels (3,366 rooms) under development in Arlington, TX, Kansas City, MO, St. Louis, MO and Orlando, FL, represented by an asterisk (*) on the System-wide Hotels map. They are excluded from the guest rooms chart. One hotel (750 rooms) in Orlando, FL, opened in June 2019.

System-wide Guest Rooms

With an additional 3,366 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 EBITDA¹ attributable to Loews Hotels & Co of \$228 million, an increase of 14.6% over 2017.

Adjusted mortgage debt² at December 31, 2018 of \$1.27 billion (includes \$89 million for assets under development), compared to \$1.26 billion at December 31, 2017 (includes \$7 million for assets under development).

	Year Ended December 31		
	2018	2017	2016
Adjusted EBITDA ¹ (\$ millions)	\$228	\$199	\$175
Owned & JV Same Store Operating Metrics ³			
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), 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, 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 Endless Summer Resort Dockside Inn and Suites

A 2,050-room hotel at Universal Orlando in Florida, scheduled to open in two phases in 2020.



Universal's Endless Summer Resort Surfside Inn and Suites

A 750-room hotel at Universal Orlando in Florida, opened in June, 2019.

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	
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 VENTURE (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			
MANAGED² (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 - Key Operating Metrics" as of 12/31/2018.

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. Loews San Francisco Hotel became managed during the second quarter of 2019 and was excluded from the same store definition 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 will be used for earnings.

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

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

BOARDWALK



PIPELINES

LOEWS
HOTELS
& CO

- **Diamond Offshore:** offshore drilling
- **Boardwalk Pipelines:** transportation and storage of natural gas and liquids
- **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 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



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 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



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



Consolidated Container - 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



Patient Value Investors

Effective capital allocation

Financial strength

Conservative management

Great underlying businesses

**Long-term
value
creation**

Appendix – Boardwalk EBITDA



(\$ millions)	Year Ended December 31		
	2018	2017	2016
Pretax income	\$ 241	\$ 298	\$ 303
Depreciation and amortization	345	323	318
Interest expense	175	170	182
EBITDA	\$ 761	\$ 791	\$ 803

Financial results are at the subsidiary level.

Appendix – Loews Hotels & Co Adjusted EBITDA



(\$ millions)	Year Ended December 31		
	2018	2017	2016
Consolidated GAAP pretax income	\$ 73	\$ 65	\$ 22
Non-recurring items ¹	2	(11)	17
Pretax income excluding non-recurring items	\$ 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 ²	57	54	49
Adjusted EBITDA	\$ 228	\$ 199	\$ 175

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).