



2013 Q4 Earnings Results Snapshot

EARNINGS SUPPLEMENT • FEBRUARY 2014

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Forward Looking Statements and Risk Factors. All of the information presented herein is available from public sources, including our earnings releases and our 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.

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 are discussed in detail in the annual and quarterly reports and other filings made with the Securities and Exchange Commission by Loews Corporation and its subsidiaries, CNA Financial Corporation, Diamond Offshore Drilling, Inc. and Boardwalk Pipeline Partners, LP. Given the risk factors discussed in these filings, investors and analysts should not place undue reliance on forward-looking statements.

Where You Can Find More Information. The annual, quarterly and other reports filed with the Securities and Exchange Commission by Loews Corporation and its subsidiaries, CNA Financial Corporation, Diamond Offshore Drilling, Inc. and Boardwalk Pipeline Partners, LP., 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.bwpmpl.com, or at the SEC's website at www.sec.gov.

To view the most recent SEC filings of Loews Corporation, click here

<http://ir.loews.com/phoenix.zhtml?c=102789&p=irol-sec>

To view the most recent SEC filings of CNA Financial Corporation, click here

<http://investor.cna.com/phoenix.zhtml?c=104503&p=irol-sec>

To view the most recent SEC filings of Diamond Offshore Drilling, Inc. , click here

<http://investor.diamondoffshore.com/phoenix.zhtml?c=78110&p=irol-irhome>

To view the most recent SEC filings of Boardwalk Pipeline Partners, LP, click here

<http://ir.bwpmpl.com/phoenix.zhtml?c=193443&p=irol-sec>

2013 Q4 Earnings – Key Highlights



- \$4.7B in cash and investments at holding company
- 387M shares outstanding
- Q4 and 2013 intercompany interest and dividends from subsidiaries totaled \$189M and \$736M
- \$19.5B in shareholders' equity
- \$18.7B market capitalization (as of December 31, 2013)

Loews Q4 release: <http://ir.loews.com/phoenix.zhtml?c=102789&p=irol-financials>

Financial Summary



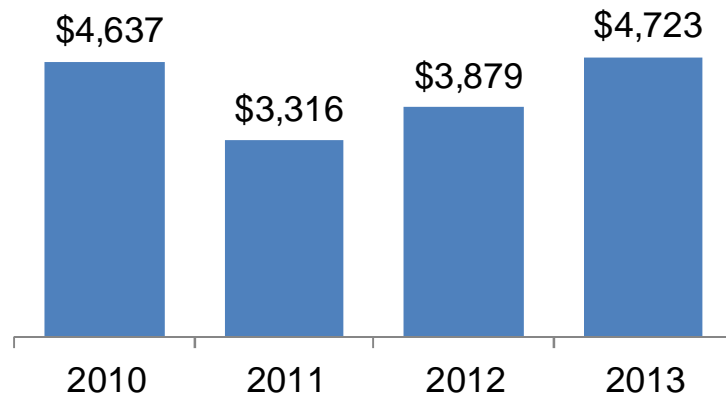
	Quarter ended December 31	
	2013	2012
<i>(\$ millions, except per share data)</i>		
Revenues	\$ 3,890	\$ 3,705
Net loss	\$ (198)	\$ (32)
Adjusted net income (Excluding goodwill and CCCT impairment charges)	\$ 252	\$ 65
Diluted loss per share	\$ (0.51)	\$ (0.08)
Dividends paid on Loews common stock	\$ 0.0625	\$ 0.0625
Cash & investments (Parent company)	\$ 4,723	\$ 3,879
Long-term debt (principal only) (Parent company)	\$ 1,700	\$ 700
Book value per share	\$ 50.25	\$ 49.67
Book value per share (Excluding AOCI)	\$ 49.38	\$ 47.94

Financial Trends



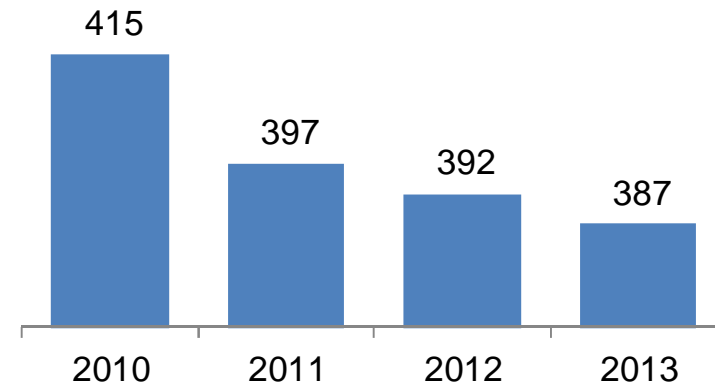
Parent company cash over time

(\$ millions)



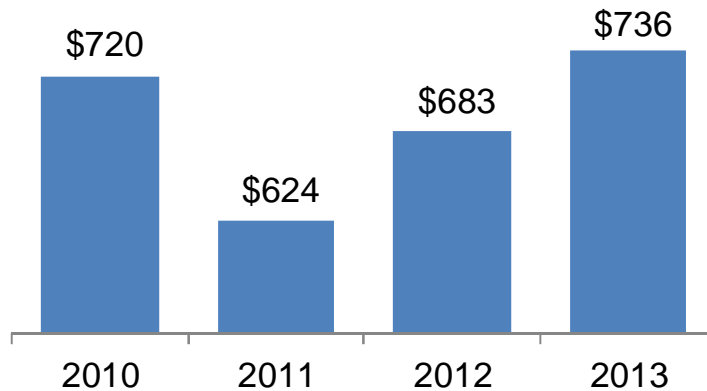
Shares outstanding

(millions of shares)

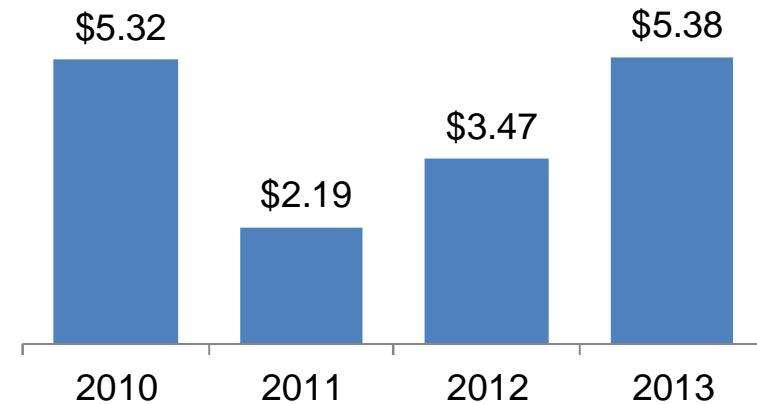


Intercompany dividends

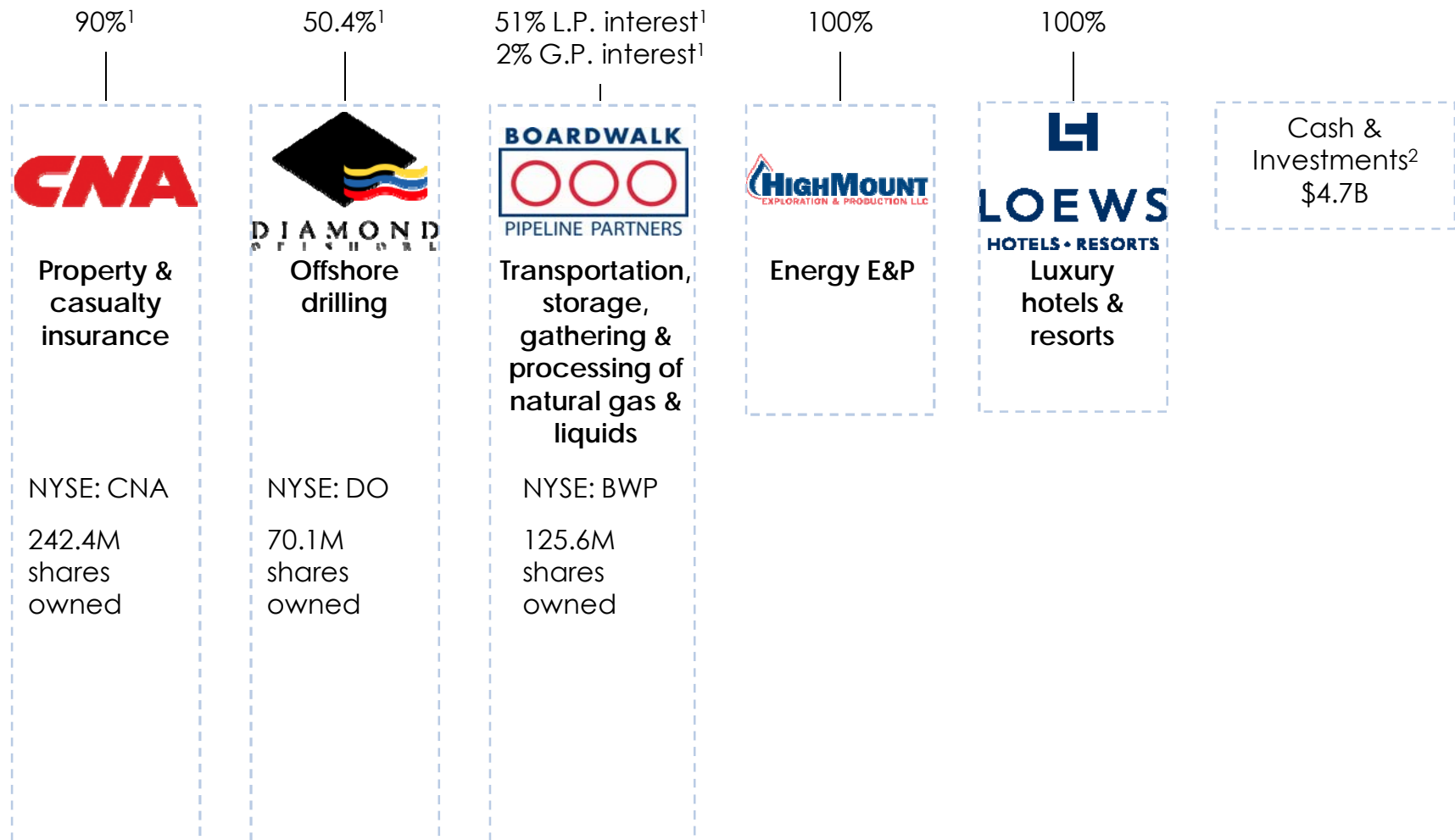
(\$ millions)



Sum of the parts discount



Loews Ownership



¹ Ownership percentages as of December 31, 2013

² Cash and investments as of December 31, 2013

CNA Segment Highlights



Financials

By the Numbers

(\$ millions, except per share data)

	Quarter ended December 31	
	2013	2012
Revenue	\$2,613	\$ 2,434
Net income (loss)	\$221	\$ (9)
Net income (loss) attributable to Loews	\$199	\$ (7)
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Invested assets	\$46,107	\$ 47,636
P&C net written premiums	\$1,684	\$1,609
P&C Combined ratio	95.0 %	116.1%
P&C Combined ratio (non-cat losses and development)	94.3%	103.2 %
P&C Premium rates	6.0 %	6.0 %
P&C Loss ratio	62.0 %	80.9 %
Book value per share	\$46.91	\$ 45.71
Book value (excluding AOCI)	\$45.26	\$ 42.62

Quarter Highlights

- Earnings increased from improved non-catastrophe current accident year underwriting results, higher investment income and lower catastrophe losses
- P&C combined ratio (ex. cats and development) improved by 5 points year-over-year
- Loss ratio decreased 4 points year-over-year
- Premium rates increased approximately 6% during the quarter in CNA's P&C Operations
 - CNA Commercial rates increased 7%
 - CNA Specialty rates increased 5%
- Statutory capital grew 11% year-over-year
- Announced an increase in quarterly dividends to \$0.25 per share and declared a special dividend of \$1.00 per share

Diamond Offshore Segment Highlights



Financials

By the Numbers

(\$ millions, except per share data)

	Quarter ended December 31	
	2013	2012
Revenue	\$726	\$751
Net income	\$93	\$156
Net income attributable to Loews	\$44	\$73
<hr/>		
Offshore drilling rigs	45	44
Regular Dividends per share	\$ 0.125	\$ 0.125
Special Dividends per share	\$ 0.75	\$ 0.75

Quarter Highlights

- Decrease in earnings due to:
 - lower rig utilization – downtime for scheduled surveys and shipyard projects
 - income tax provision of \$57 million, or \$27 million to Loews after non-controlling interest, related to uncertain tax positions in Egypt
- Decrease in earnings offset by:
 - higher day-rates
 - receipt of \$25 million from Niko Resources as part of a settlement agreement related to the Ocean Monarch and Ocean Lexington
- Ocean Onyx delivered and working for Apache in the GoM
- Ocean BlackHawk delivered and en route to the GoM to begin 5-year contract with Anadarko
- Average dayrates and utilization by fleet type (Q4 2013):

	<u>Dayrate</u>	<u>Utilization</u>
Ultra-deepwater floaters	\$350K	91%
Deepwater floaters	\$402K	65%
Mid-water floaters	\$277K	66%
Jack-ups	\$ 87K	76%

Boardwalk Pipeline Segment Highlights



Financials

By the Numbers

(\$ millions, except per unit data)

	Quarter ended December 31	
	2013	2012
Revenue	\$313	\$326
Net income	\$20	\$90
Net income attributable to Loews	\$4	\$31
<hr style="border-top: 1px dashed black;"/>		
Paid distributions per unit	\$ 0.5325	\$ 0.5325

Quarter Highlights

In response to current market challenges, Boardwalk announced a reduction in the distribution, which will free up internally generated cash to help fund growth and reduce leverage in order to strengthen the balance sheet during the difficult market conditions impacting the Partnership.

Key items include:

- Boardwalk reaffirmed it is targeting an approximately 4:1 Debt to EBITDA ratio and anticipates that the lower distribution amount will facilitate its ability to reduce leverage to the targeted level.
- Loews has offered to provide the Partnership with up to \$300 million in subordinated debt, if requested, to fund 2014 growth projects, substantially reducing the need to issue and sell additional units.
- Loews has also expressed its willingness to offer financial support for the proposed Bluegrass Project should that project be approved.

HighMount Segment Highlights



Financials

By the Numbers (\$ millions)

	Quarter ended December 31	
	2013	2012
Revenue	\$64	\$78
Net loss	\$(453)	\$(88)
After tax impact of cost center ceiling test impairment charge	\$(52)	\$(97)
After tax impact of goodwill impairment charge	\$(382)	
Adjusted net income (loss)	\$(19)	\$9

Quarter Highlights

- Fourth quarter production volumes and realized prices, which included the benefits of hedges, are as follows:
 - natural gas production was 8 billion cubic feet at an average realized price of \$4.38 per thousand cubic feet;
 - natural gas liquids production was 496.2 thousand barrels, at an average realized price of \$36.10 per barrel; and
 - oil production was 133.3 thousand barrels, at an average price of \$92.97 per barrel
- Hedges in place as of December 31, 2013 cover approximately 59.9% and 20.9% of total estimated 2014 and 2015 natural gas equivalent production at a weighted average price of \$5.52 and \$4.24 per Mcfe

Loews Hotels Segment Highlights



Financials

By the Numbers

(\$ millions, except RevPAR data)

	Quarter ended December 31	
	2013	2012
Revenue	\$90	\$125
EBITDA	\$4	\$8
Net loss	\$(5)	\$(2)
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RevPAR (owned and JV)	\$158.74	\$162.95

Quarter Highlights

Chain Expansion

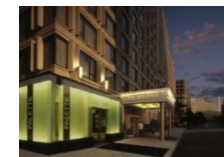
Loews Boston, MA

- Acquired in Feb 2013
- 225 guestrooms



The Loews Madison Hotel, DC

- Acquired in December 2012
- 356 guestrooms



Loews Chicago, IL

- Opens in 2015
- 400 guestrooms



Cabana Bay Beach Resort, FL

- 600 rooms open in March 2014
- 900 standard guestrooms
- 900 family suites



Transformed Existing Properties

Loews Regency, NY

- 2013 project



Loews Philadelphia, PA

- 2012 / 2013 project

