



2014 Q1 Earnings Results Snapshot

EARNINGS SUPPLEMENT • MAY 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.bwpmlp.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.bwpmlp.com/phoenix.zhtml?c=193443&p=irol-sec>

2014 Q1 Earnings – Key Highlights



- ❑ \$5.0 billion in cash and investments at holding company
- ❑ 386.9 million shares outstanding
- ❑ 0.5 million shares were repurchased at an aggregate cost of \$24 million
- ❑ Q1 dividends from subsidiaries totaled \$377 million¹
- ❑ \$19.7 billion in shareholders' equity
- ❑ Book value per share of \$50.89
- ❑ \$17.0 billion market capitalization (as of March 31, 2014)

Loews Q1 release: <http://ir.loews.com/phoenix.zhtml?c=102789&p=irol-financials>

¹ Includes a \$1.00 special dividend per share from CNA paid on March 12, 2014.

Financial Summary



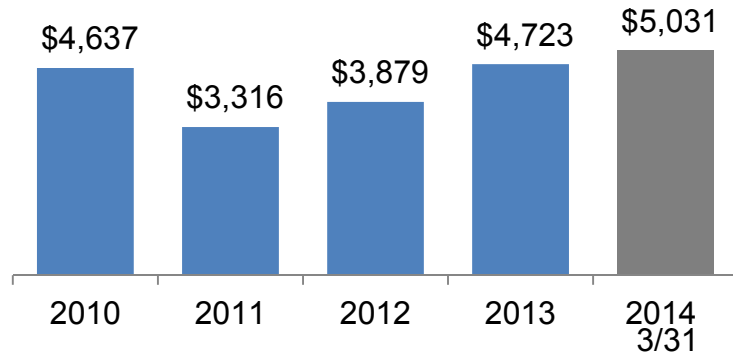
	Quarter ended March 31	
	2014	2013
<i>(\$ millions, except per share data)</i>		
Revenues	\$ 3,743	\$ 3,686
Income from continuing operations	\$ 245	\$ 234
Net income	\$ 59	\$ 242
Diluted income per share from continuing operations	\$ 0.63	\$ 0.60
Dividends paid per share on Loews common stock	\$ 0.0625	\$ 0.0625
Cash & investments (Parent company)	\$ 5,031	\$ 3,706
Long-term debt (Parent company)	\$ 1,700	\$ 700
Book value per share	\$ 50.89	\$ 49.93
Book value per share (Excluding AOCI)	\$ 49.43	\$ 48.48

Financial Trends



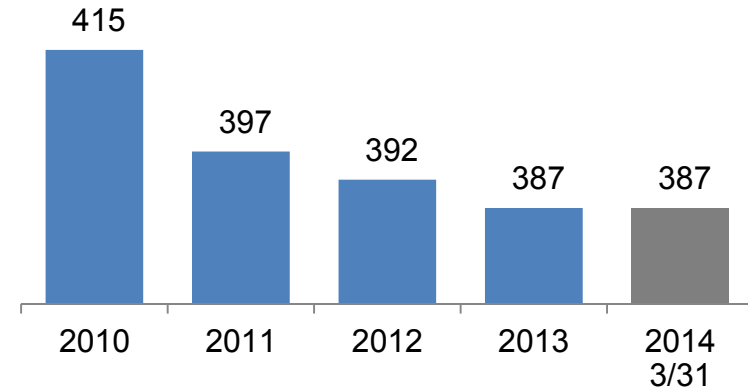
Parent company cash

(\$ millions)



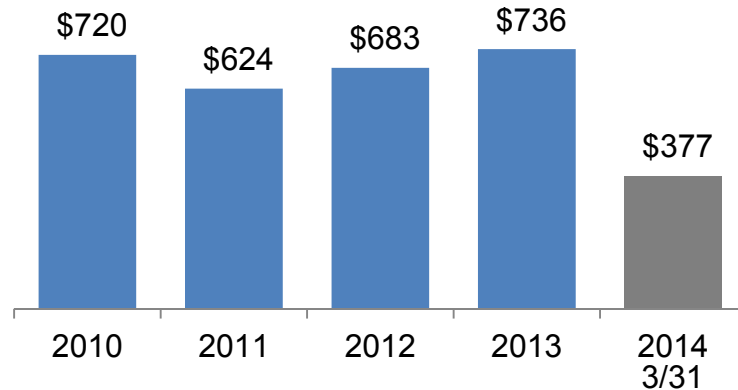
Shares outstanding

(millions of shares)

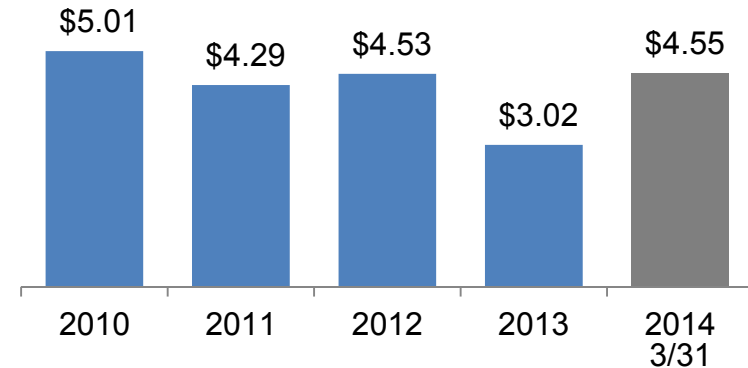


Dividends from subsidiaries

(\$ millions)

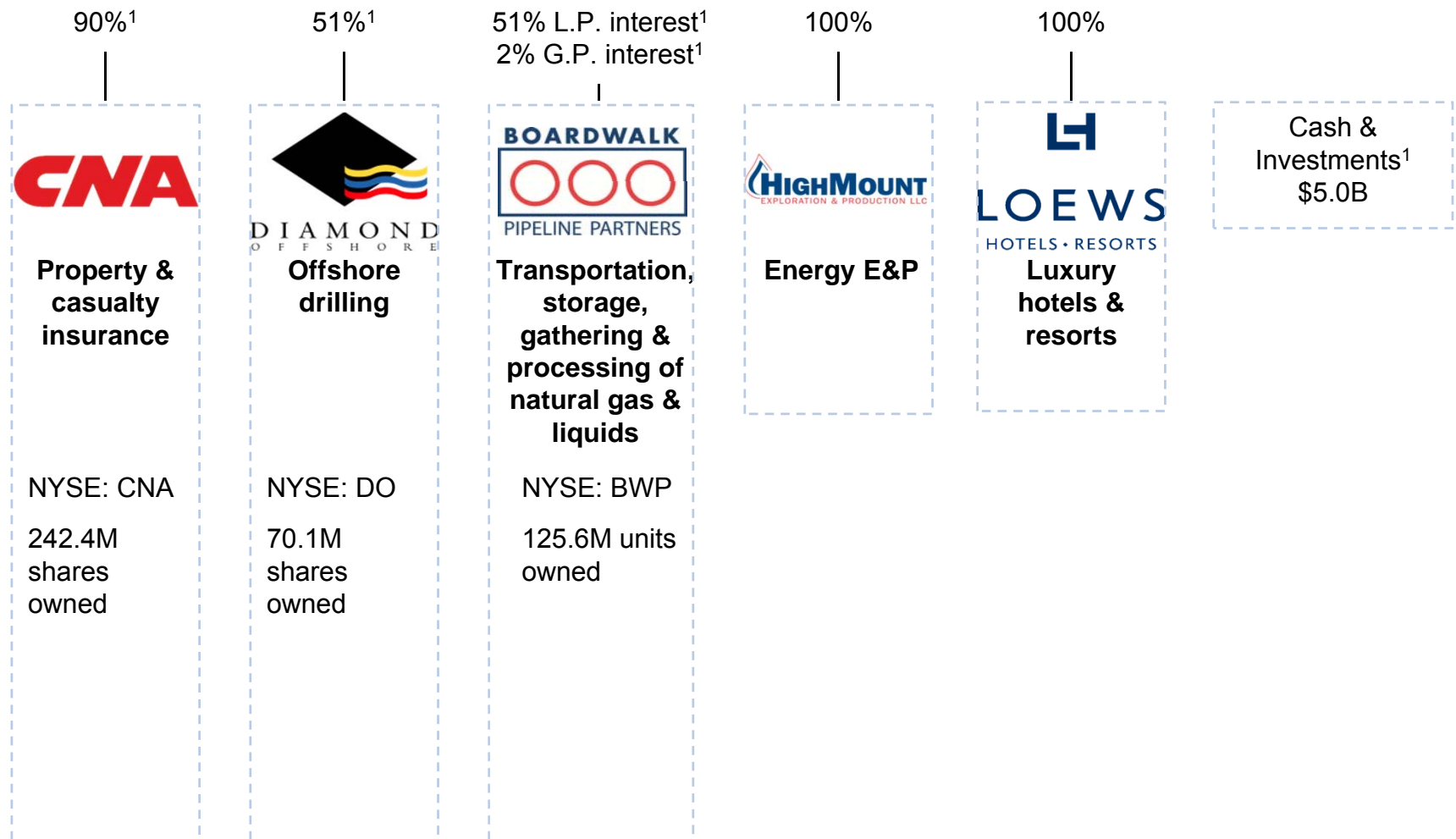


Sum of the parts discount¹



¹ Discount of Loews share price vs. the value per Loews share of its public assets and net cash & investments at year-end

Loews Ownership



¹ Cash and investments and ownership percentages as of March 31, 2014.

CNA Segment Highlights



Financials

	Quarter ended March 31	
	2014	2013
By the Numbers <i>(\$ millions, except per share data)</i>		
Revenue	\$ 2,463	\$ 2,455
Income from continuing operations	\$ 220	\$ 241
Income from continuing operations attributable to Loews*	\$ 200	\$ 218
Net income	\$ 13	\$ 250
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Invested assets	\$45,008	\$ 47,593
P&C net written premiums	\$1,767	\$1,776
P&C combined ratio	101.6%	101.5%
P&C combined ratio (ex. cat losses and development)	97.2%	101.0%
P&C premium rate increases	4%	8%
P&C loss ratio	68.3%	67.5 %
Book value per share	\$ 46.61	\$ 46.00
Book value (excluding AOCI)	\$ 44.05	\$ 43.30

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

Quarter Highlights

- Earnings decreased due to lower net investment income, higher catastrophe losses and lower net prior year development
- Improved non-catastrophe current accident year underwriting results as well as higher realized investment gains
- P&C combined ratio (ex. cats and development) improved almost 4 points year-over-year
- Achieved premium rate increases in P&C Operations during the quarter of:
 - 6% for CNA Commercial
 - 4% for CNA Specialty
- Pending divestiture of Continental Assurance Company (CAC), which was a non-core business for CNA
- Common stock dividend of \$0.25 per share
- Special dividend of \$1.00 per share paid on March 12, 2014

Diamond Offshore Segment Highlights



Financials

By the Numbers

(\$ millions, except per share data)

	Quarter ended March 31	
	2014	2013
Revenue	\$ 709	\$730
Net income	\$ 146	\$176
Net income attributable to Loews*	\$ 69	\$82
<hr/>		
Offshore drilling rigs	45	44
Regular Dividends per share	\$ 0.125	\$ 0.125
Special Dividends per share	\$ 0.75	\$ 0.75

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

Quarter Highlights

- Decrease in earnings due to lower rig utilization and increased interest expense due to higher debt levels
- Decrease in earnings offset by higher dayrates and a tax expense benefit related to a settlement with Egyptian tax authorities
- Opportunistic repurchase of \$86 million of the company's stock through March 31, 2014

Average dayrates and utilization by rig type (Q1 2014)

	<u>Dayrate</u>	<u>Utilization</u>
Ultra-deepwater floaters	\$387K	66%
Deepwater floaters	\$418K	64%
Mid-water floaters	\$276K	64%
Jack-ups	\$ 93K	79%

Boardwalk Pipeline Segment Highlights



Financials

By the Numbers

(\$ millions, except per unit data)

	Quarter ended March 31	
	2014	2013
Revenue	\$ 357	\$ 329
Net income	\$ 110	\$ 101
Net income (loss) attributable to Loews*	\$ (18)	\$ 33

Paid distributions per unit	\$ 0.1000	\$ 0.5325

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

Quarter Highlights

- Loss primarily driven by the write off of the costs related to the Bluegrass project. Loews had funded the majority of these costs to date. Boardwalk Pipeline recognized \$10 million of the \$55 million charge related to Bluegrass
- At Boardwalk revenue increased primarily due to transportation revenues associated with higher throughput and an increase in short-term firm and interruptible revenues, all driven by the weather
- In the fourth quarter of 2013, Boardwalk announced the Ohio to Louisiana Access Project on its Texas Gas pipeline. Its second open season for transporting natural gas north to south closed April 22, 2014 and drew strong interest. Boardwalk may have the opportunity to transport over one Bcf of natural gas per day should these projects go forward

HighMount Segment Highlights



Financials

By the Numbers

(\$ millions)

	Quarter ended March 31	
	2014	2013
Revenue	\$ 55	\$ 68
Net loss	\$ (20)	\$ (88)
After tax impact of cost center ceiling test impairment charge	\$ (19)	\$ (92)
Net income (loss) excluding impact of ceiling test impairment charge	\$ (1)	\$ 4

Quarter Highlights

- First quarter production volumes and realized prices, which included the benefits of hedges, are as follows:
 - natural gas production was 7.5 billion cubic feet, at an average realized price of \$4.06 per thousand cubic feet
 - natural gas liquids production was 433 thousand barrels, at an average realized price of \$32.26 per barrel
 - oil production was 126 thousand barrels, at an average price of \$89.86 per barrel
 - HighMount had hedges in place as of March 31, 2014 that cover approximately 59.0% and 28.3% of total estimated 2014 and 2015 natural gas equivalent production at a weighted average price of \$5.56 and \$4.12 per Mcfe.

Loews Hotels Segment Highlights



Financials

By the Numbers

(\$ millions except RevPar)

	Quarter ended March 31	
	2014	2013
Revenue	\$ 105	\$ 94
Net income	\$ 3	\$ -
RevPar	\$ 188.04	\$ 170.22

Quarter Highlights

Chain Expansion

Loews Chicago, IL

- Opens in 2015
- 400 guestrooms



Cabana Bay Beach Resort, FL

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



Transformed Existing Property

Loews Regency, NY

- Completed in 2014

