



Timeless Principles, Constant Reinvention

COMPANY OVERVIEW • FEBRUARY 2015

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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.bwplp.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-sec>

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

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

Roadmap



Loews Corporation acts as a patient value investor,
supported by great underlying businesses

Loews
Corporation

- **Philosophy:** long-term, value focused
- **Structure:** diversified holding company: public and wholly owned subsidiaries
- **Advantages:** freedom and patience to invest opportunistically across industries





Subsidiaries

- **CNA Financial:** property & casualty insurance
- **Diamond Offshore:** offshore drilling
- **Boardwalk Pipeline:** transportation, storage, gathering and processing of natural gas and natural gas liquids
- **Loews Hotels & Resorts:** luxury hotels

Advantageous structure for creating shareholder value



Freedom to invest across industries, a patient, long-term view, flexibility and transparency under one class of stock

Loews owns					
	 (90%)	 (52%)	 (51% LP / 2% GP)	 (100%)	Other
	Property & casualty insurance	Offshore drilling	Natural gas & NGL midstream MLP	Luxury hotels & resorts	BWP General Partner
Ticker	CNA	DO	BWP		Cash & investments \$ 5.1B
Market cap	\$ 10.5B	\$ 5.0B	\$ 4.4B		Parent company debt (\$ 1.7B)
Loews stake	\$ 9.4B	\$ 2.6B	\$ 2.2B		
Shares per Loews share	0.65	0.19	0.34		

As of December 31, 2014

Experienced leadership, with average tenure at Loews > 20 years



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 of
Loews Hotels &
Resorts

Executive Leadership

David B. Edelson
Senior Vice
President,
Chief Financial
Officer



Kenneth I. Siegel
Senior Vice
President

Gary W. Garson
Senior Vice
President, Secretary
and
General Counsel



Richard W. Scott
Senior Vice
President,
Chief Investment
Officer

Loews creates value through effective capital allocation



1

Repurchase
Loews shares

2

Invest in our
subsidiaries

3

Make
opportune
acquisitions

4

Build our
capital position

Working with our subsidiaries



While each subsidiary's experienced management team guides day-to-day operations, Loews provides advice in the following areas:

Major capital allocation decisions

Mid- to long-term strategic planning

Hiring of senior management



Loews is a Long-Term Partner

Loews has successfully built shareholder value for over 50 years

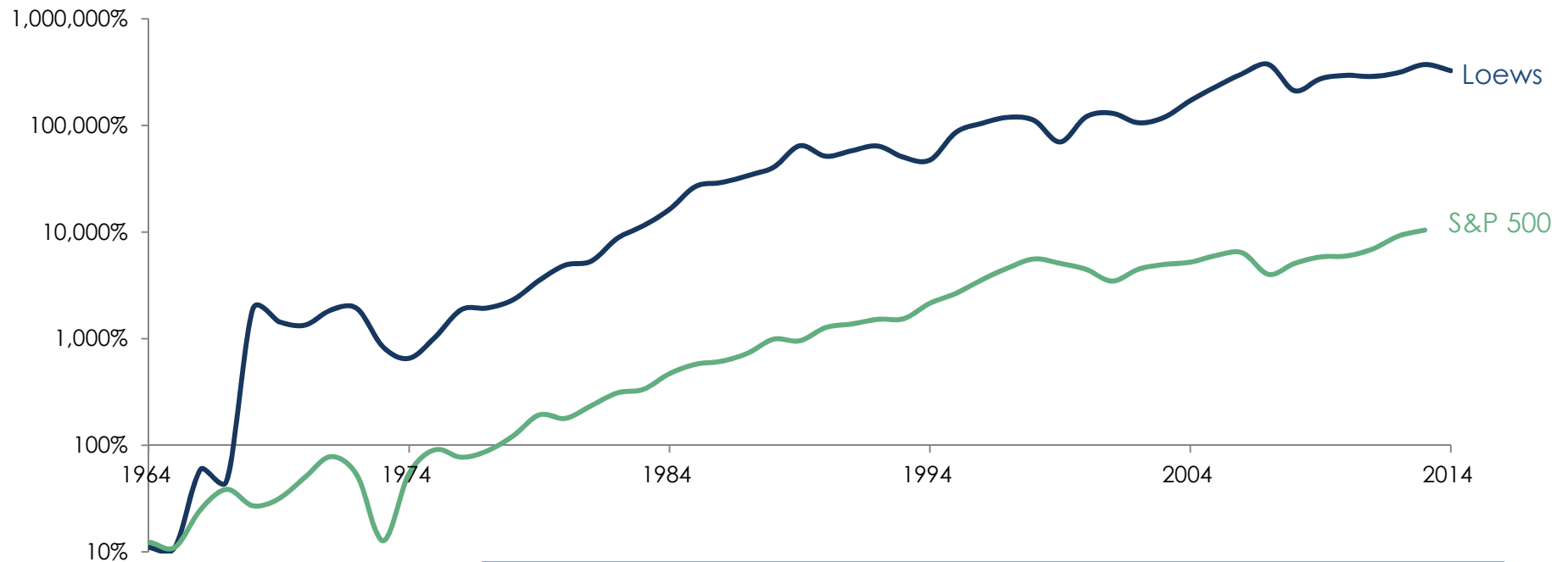


Total Return to Shareholders of Loews Common Stock Since 1964

(December 31, 1964 to December 31, 2014)

Loews has delivered high value returns to shareholders throughout its history

- Average compound annual returns of 17%



\$1.00 invested in Loews in 1964 has grown to \$2,907 vs. a return of \$123 from a \$1.00 investment in the S&P 500

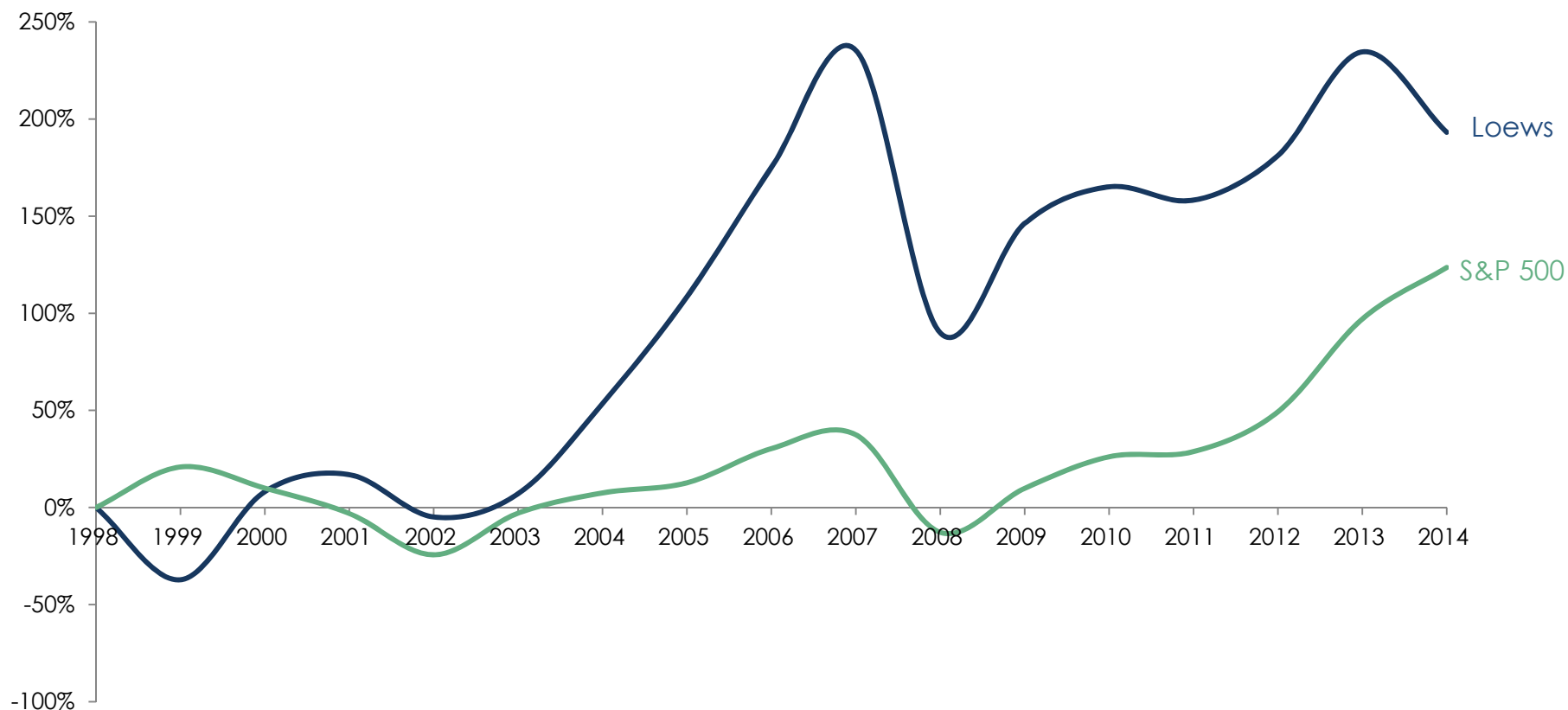
Significant returns to shareholders



Total Return to Shareholders of Loews Common Stock Since 1998

(December 31, 1998 to December 31, 2014)

- Average annual compound returns of 7% since current management took office in 1998 vs. average annual returns of 5% for the S&P over the same period



Loews creates value through effective capital allocation



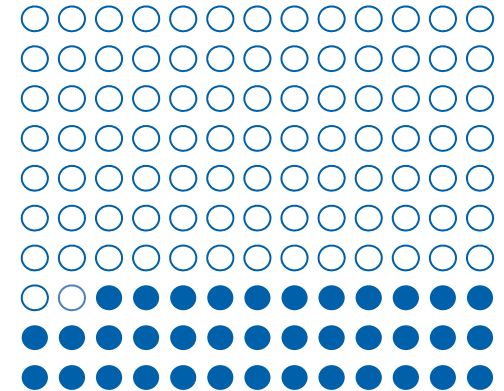
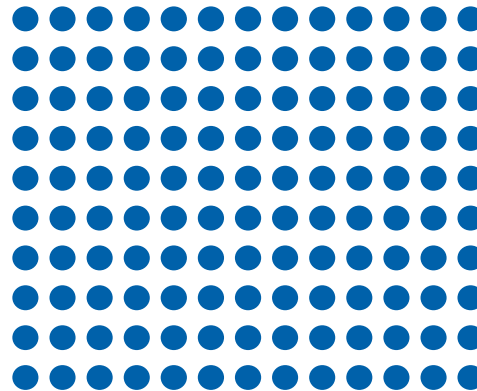
History of share buybacks enhances the long-term value of Loews common stock

- Repurchasing our shares over the past four+ decades has benefited our shareholders by giving them an increased stake in Loews

Shares outstanding since 1971

1971

2014



1.3 Billion

373 Million*

● = 10 million shares

*As of December 31, 2014
Adjusted for stock splits

Subsidiaries provide dividends to Loews



Dividends to Loews since 2006

(\$ in millions)

	2006 - 2009	2010	2011	2012	2013	2014	Cumulative
 CNA	\$194	\$0	\$97	\$145	\$194	\$485	\$1,115
 DIAMOND OFFSHORE	\$1,533	\$368	\$245	\$245	\$245	\$245	\$2,881
 BOARDWALK ¹ PIPELINE PARTNERS	\$718	\$268	\$274	\$293	\$297	\$52	\$1,902
Total to Loews	\$2,445	\$636	\$616	\$683	\$736	\$782	\$5,898

Note: Does not include capital contributions or loans from Loews to subsidiaries

Includes dividends received between January 1, 2006 and December 31, 2014 (does not include any dividends declared in February 2015)

All dividends are subject to action by the respective Boards of Directors

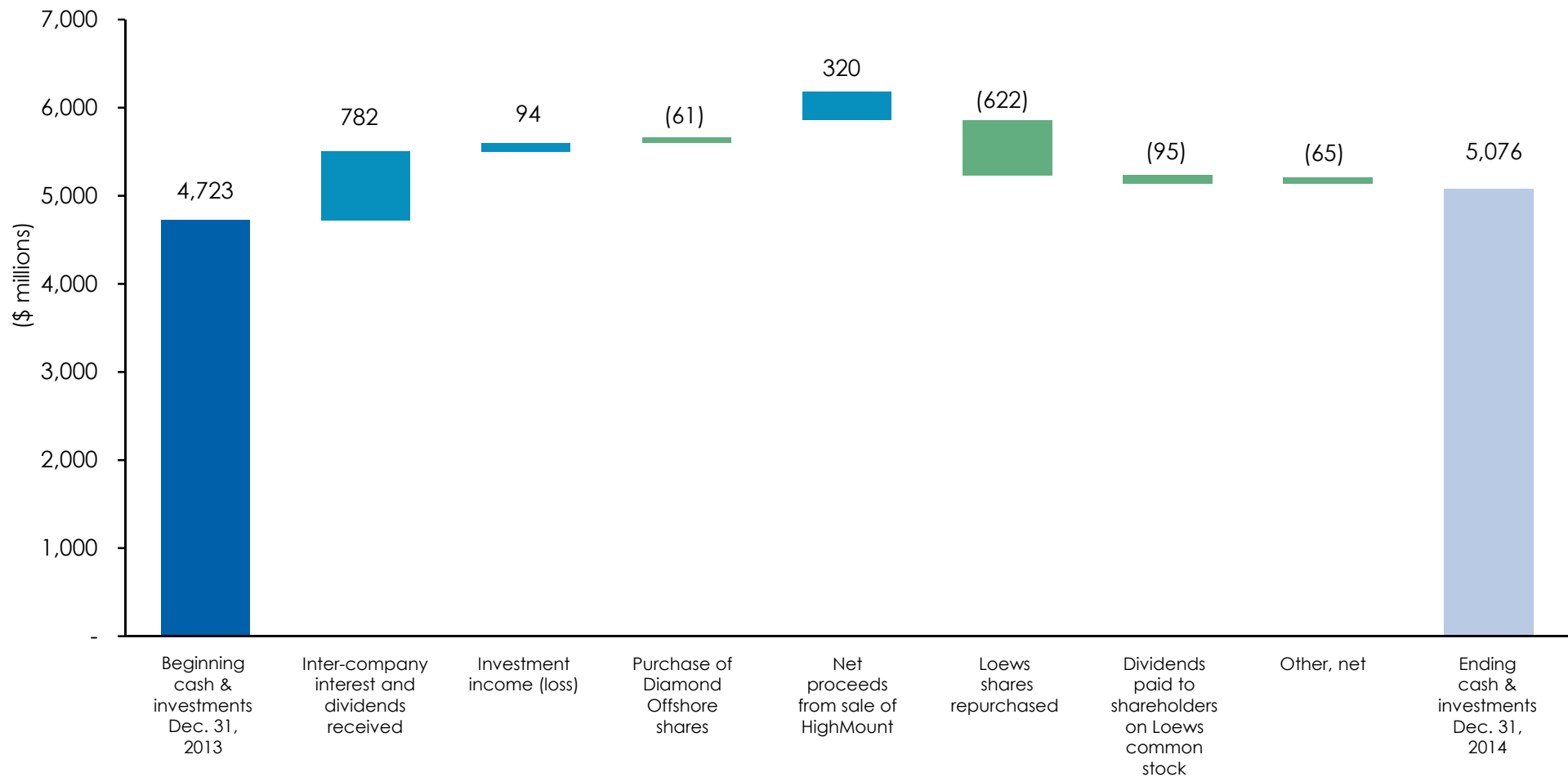
1. Includes Loews's common units and GP interest in BWP

Loews's liquidity can be used opportunistically



12 Month Cash Roll Forward

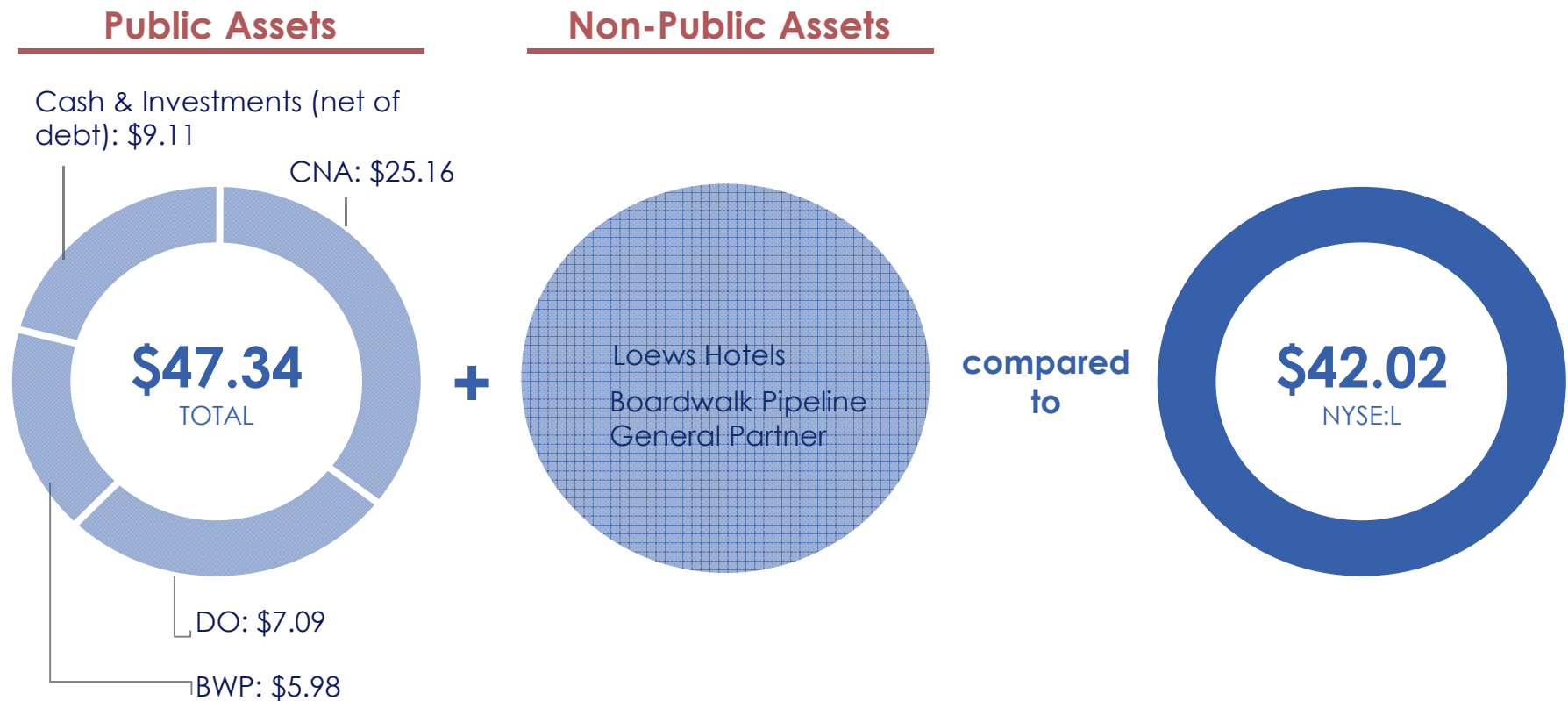
(\$ in millions)





Asset value exceeds stock price

Sum of Loews's public and non-public assets exceeds Loews's stock price



Per share value of Loews's stake in shares of CNA, DO, and BWP based on New York Stock Exchange closing prices on December 31, 2014 and Loews's cash and investments (net of debt) at December 31, 2014

New York Stock Exchange closing price of Loews common stock on December 31, 2014

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CNA Financial



Company Snapshot

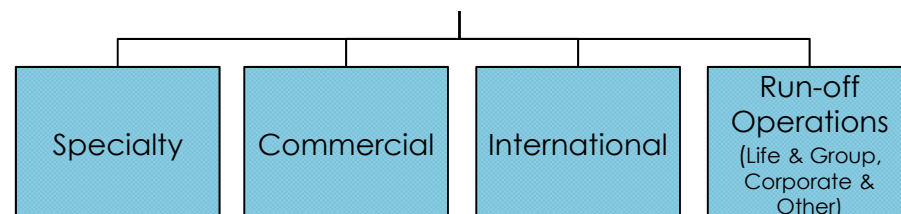
- Specialty & commercial insurance writer for more than 115 years
- Premium mix split almost evenly between specialty and commercial lines

By the Numbers

(year ended Dec. 31, 2014, \$ in millions)

Revenue	\$9,692
Net operating income	\$849
Net income ¹	\$691
Net income attributable to Loews	\$625
Employees	6,900
Agents & brokers	~3,000
Field offices	67
Invested assets	\$46,262
L ownership	90%

1. Difference between net operating income and net income primarily due to net loss from discontinued operations



Overview

Professional & management liability, healthcare, and surety

Property & casualty insurance for small and mid-size businesses

Hardy, a specialized Lloyd's underwriter, and CNA operations in Europe and Canada

Long-term care and other discontinued operations

2014 net written premiums

\$2.8 billion

\$2.8 billion

\$0.9 billion

\$0.6 billion

CNA P&C

Outlook

Stable

Stable

Stable

Financial Strength Rating

A

A

A3

A.M. Best

S&P

Moody's

CNA's strategic direction – reaffirmed and reinforced



Building on strengths and improving competitive position by:

- **Driving underwriting profits as CNA become a top-quartile writer of commercial lines**
 - Continuing to build and manage a profitable book of business with attractive growth prospects
 - Improving efficiency and scale of operations
- **Continuing to build upon world-class specialty lines business**
 - Leading market presence and reputation across the US
 - Delivering solid operating income and increasing return on equity
- **Maintaining strong capital position**
 - Managing risk and volatility across the enterprise
 - Aligned investment strategy with the expected needs of the insurance company
- **Managing long-tail Life & Group business**

Disciplined capital management guided by strategy objectives



Capital discipline has led to increased capital return to shareholders

- Committed to utilizing capital efficiently, including returning excess capital to shareholders
- Special dividends allow CNA to efficiently return capital
 - \$2.00 special dividend per share declared in February 2015
 - \$1.00 special dividend per share declared in February 2014
- Excellent capitalization with prudent leverage and modest corporate obligations
 - \$12.8 billion of GAAP equity and \$2.6 billion of debt as of December 31, 2014
 - \$11.2 billion of statutory surplus as of December 31, 2014



Financial highlights

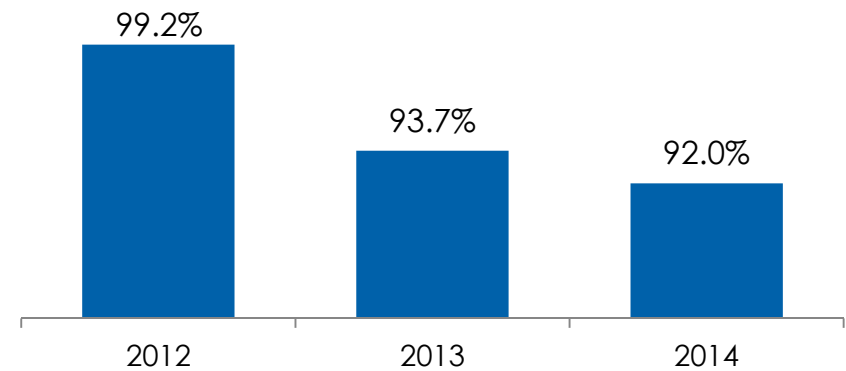
- **CNA is a top-tier underwriter in specialty lines**

- Strength of franchise shown in expertise in underwriting of focus segments
- Represents almost half of CNA's net written premiums

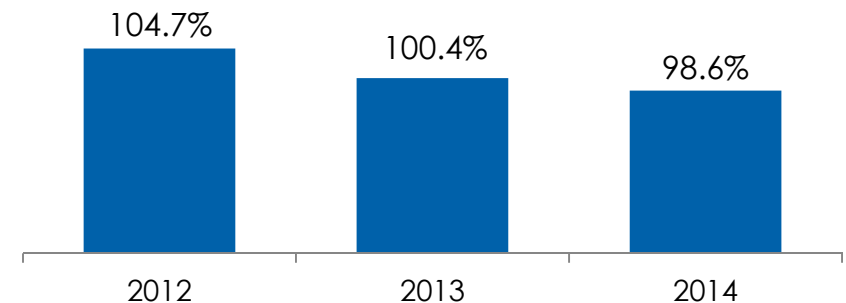
- **Continued improvement in Commercial**

- While the commercial business still has room for improvement, CNA is driving the business to become a top-quartile underwriter
- Exited classes of business that have been a drag on performance

Specialty Underlying Combined Ratio¹



Commercial Underlying Combined Ratio¹



1. Excludes catastrophes and prior year development

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Diamond Offshore Drilling



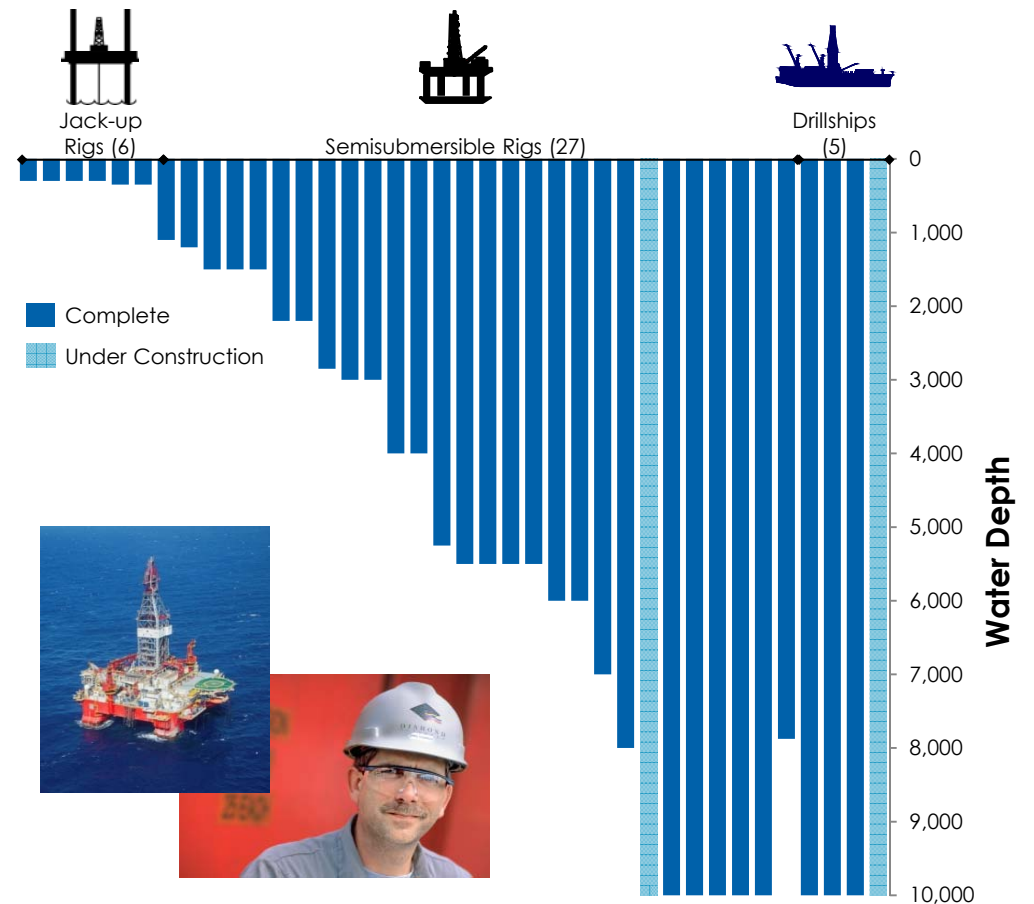
Company Snapshot

- Provides drilling services to the energy industry globally
- Leader in deepwater drilling
- 5th largest offshore fleet in the world
- Strongest balance sheet in the industry

By the Numbers (year ended Dec. 31, 2014, \$ in millions)

Revenue	\$2,815
Net income	\$387
Net income attributable to Loews	\$183
Employees	5,500
Rig fleet	38
L ownership	52%

Diamond Offshore Fleet





Contract duration / backlog

Flexible, conservative asset management has enabled Diamond to upgrade its fleet and secure long-term contracts

- **Diamond's five newbuilds - 4 drillships and 1 harsh environment semi - all have long-term contracts**



BlackHawk – Anadarko / 5-year term / \$495K per day



BlackHornet – Anadarko / 5-year term / \$495K per day



BlackRhino – Murphy / 265-day term / \$550K per day; Hess / 3-year term / \$400K per day



BlackLion – Hess / 3-year term / \$400K per day



GreatWhite – BP / 3-year term / \$585K per day



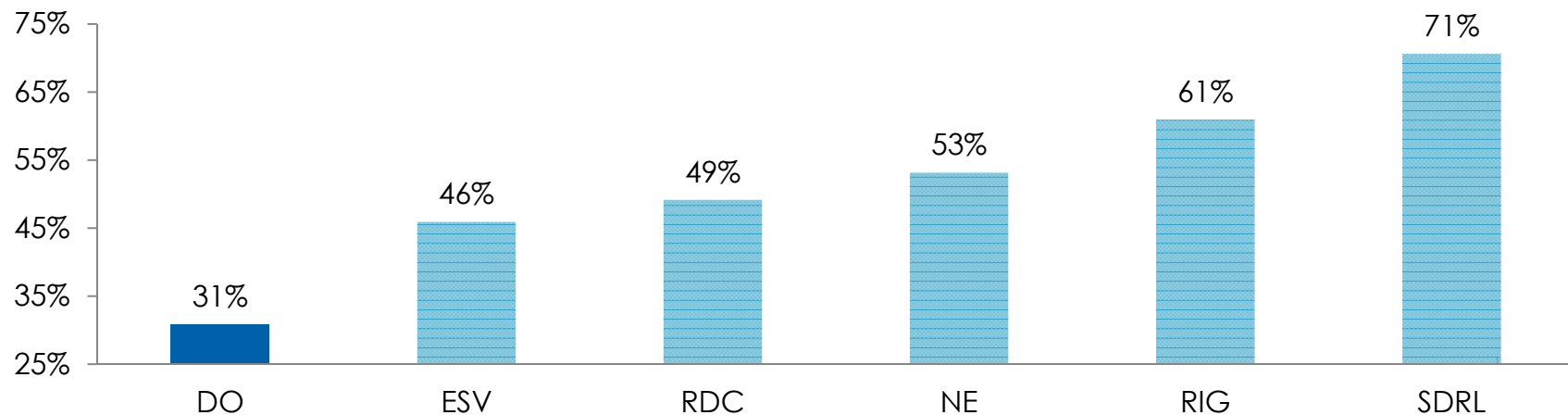
Diamond's financial strength



Diamond has the strongest balance sheet in the offshore drilling market

- Diamond has a strong balance sheet, good liquidity, and moderate leverage
- Diamond's strong balance sheet should enable it to take advantage of potential opportunities
 - Diamond upsized its revolver from \$1 billion to \$1.5 billion in October 2014, providing more options in an increasingly difficult market

Gross Debt to Total Enterprise Value



Note: Total enterprise value shown here as gross debt + market capitalization
Market cap as of 12/31/2014; debt outstanding as of 9/30/2014 (most recent quarter data available for the peer set)

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Boardwalk Pipeline



Company Snapshot

- Transportation, storage, gathering & processing of natural gas and NGLs
- Carries approximately 11% of the nation's average daily consumption of natural gas
- MLP in which Loews Corporation is the General Partner (2% interest)

By the Numbers

(year ended Dec. 31, 2014, \$ in millions)

Revenue	\$1,234
Net income attributable to controlling interests	\$234
Net income attributable to Loews	\$18
Average daily throughput	6.9 Bcf
Total miles of pipeline	14,625
Underground storage capacity	208 Bcf
Employees	1,230
L ownership (LP / GP)	51% / 2%

Boardwalk Strategy

- Leverage and strengthen existing natural gas pipeline transportation and storage assets by attaching to new end-use markets and accessing abundant supply sources
- Optimize asset base by identifying and implementing new uses for assets, including changing natural gas flow patterns
- Further diversify within the midstream energy sector into areas such as transportation, storage and fractionation of liquids and gathering and processing
- Continue to pursue growth projects that are backed by long-term, take-or-pay contracts
- Maintain focus of safe and reliable operations



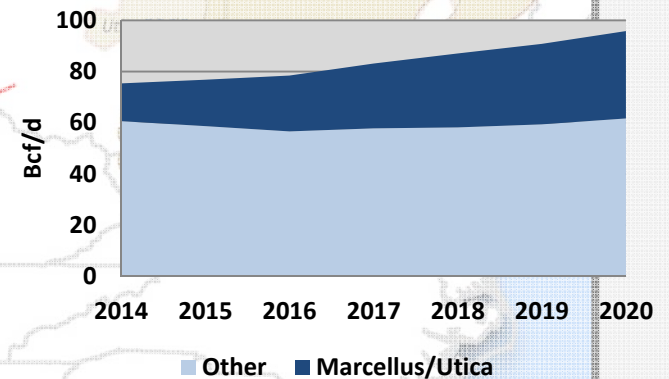
BWP well positioned to capitalize on changing market dynamics



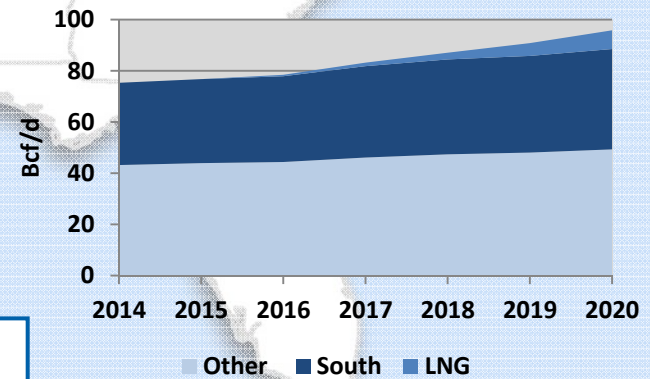
Since the beginning of 2014, BWP has announced \$1.5 billion of organic growth projects, including \$1.3 billion, or nearly 3 bcf/d, of natural gas pipeline projects to serve the growing demand.

These are backed by firm precedent agreements with a weighted-average contract life of ~18 years.

Marcellus and Utica Production Drive Supply Growth

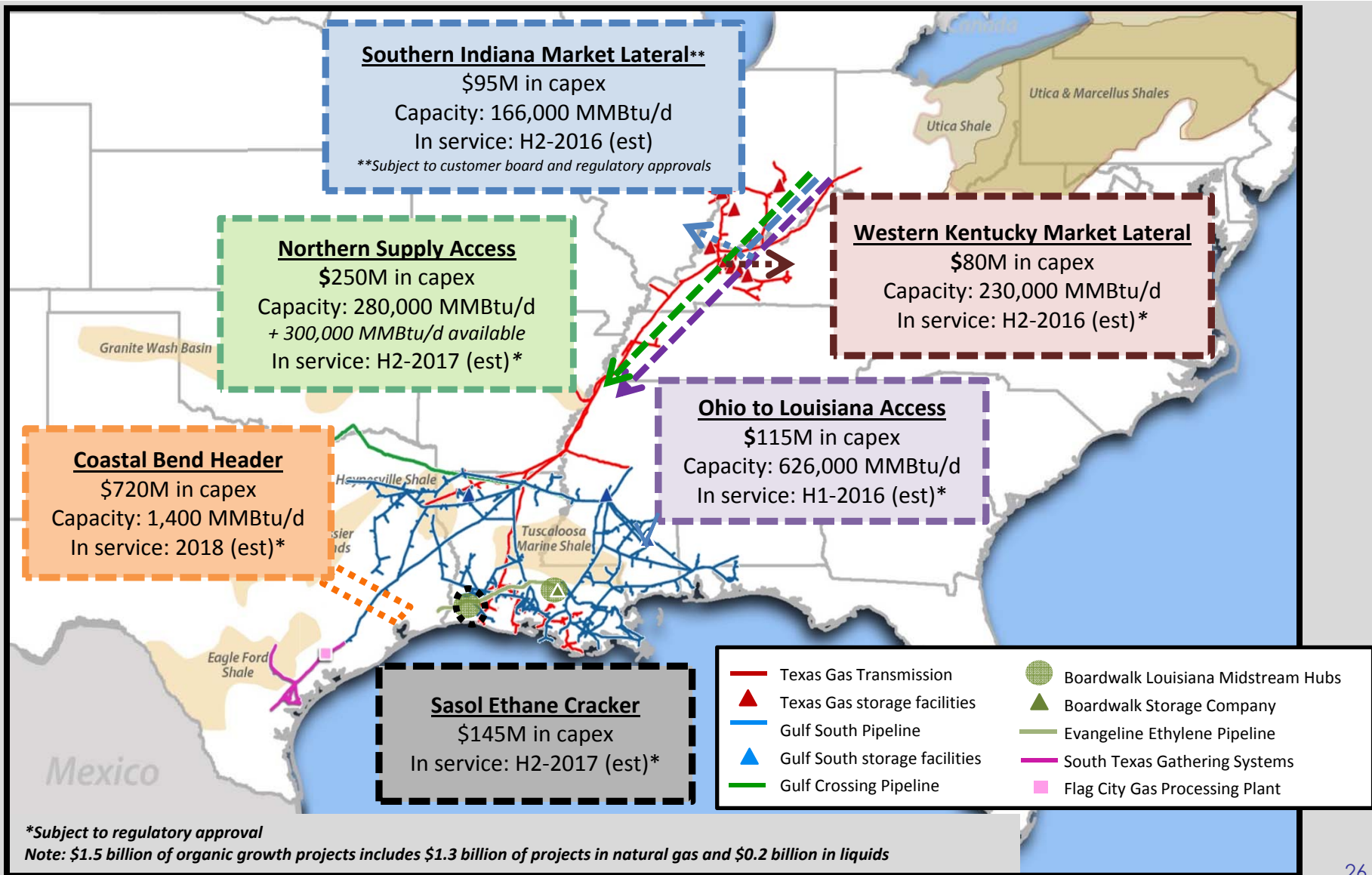


Significant Growth Markets in the South



Source: Wood Mackenzie: North America Natural Gas Long-Term View (Fall, 2014)
 South include South Atlantic, East and West South Central Census Regions

\$1.5 billion of organic growth projects announced in 2014

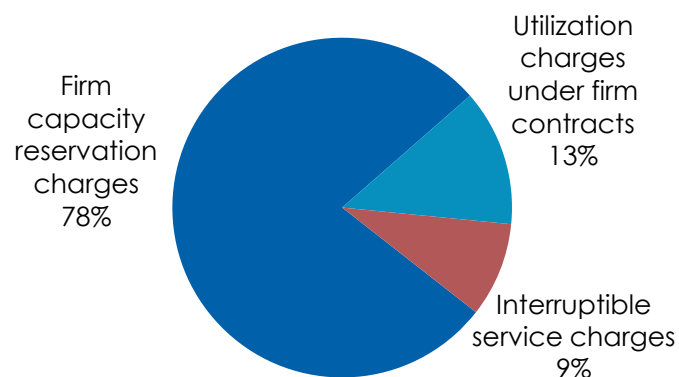


Boardwalk performance



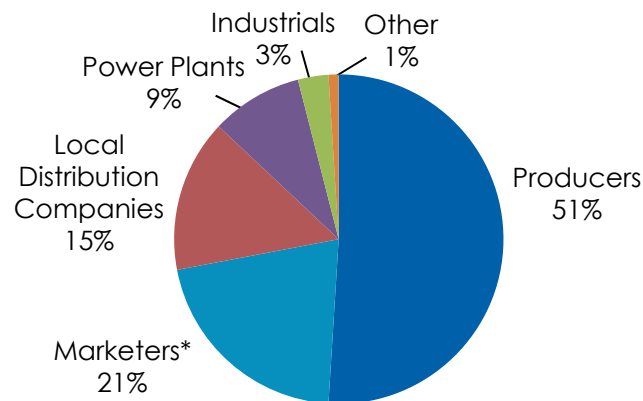
Revenues by contract type

(Year-ended December 31, 2014)



Revenues from diversified customer base

(Year-ended December 31, 2014)



- A significant portion of 2014 revenue was derived from firm, long-term contracts with credit-worthy customers
 - A portion of these contracts expire each year and are being renewed at lower rates or not renewed at all, given the challenging market conditions
- Boardwalk is well-positioned to take advantage of the transforming natural gas market
 - Working on projects representing nearly 3 Bcf/day of demand for its natural gas pipelines, about half of which involve repurposing existing capacity
- To free up internally generated cash to help fund growth, Boardwalk reduced its quarterly distribution to \$0.10 in February 2014
- Boardwalk's pipeline systems transported approx. 2.5 trillion cubic feet (Tcf) of natural gas and approx. 34.4 MMbbls of natural gas liquids (NGLs) in 2014, and BWP's average daily throughput on its natural gas pipeline systems was approx. 6.9 Bcf

*Includes marketers sponsored by LDCs and producers, as well as independent marketers

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Loews Hotels & Resorts



Company Snapshot

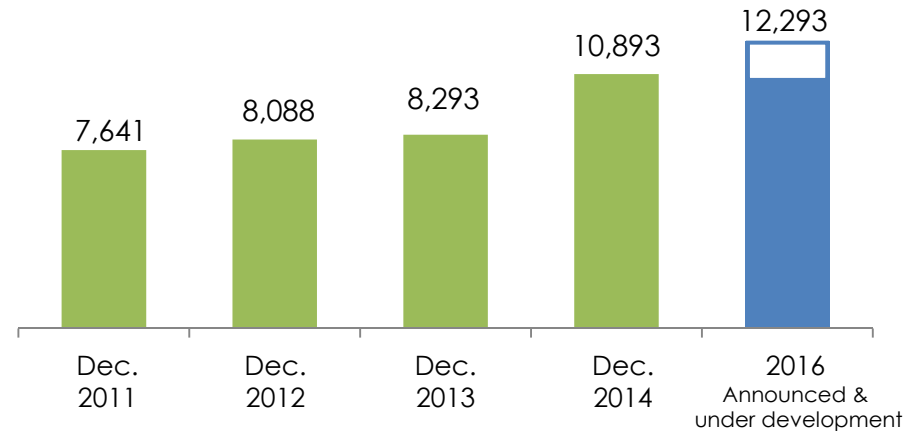
- Owned, joint venture, and managed hotels in the U.S. and Canada
- Unique, local experience
- Looking to grow in gateway cities and key resort markets
- Wholly-owned subsidiary of Loews Corporation

By the Numbers

(year ended Dec. 31, 2014, \$ in millions)

Chain-wide guest rooms	10,893
Chain-wide revenue	\$995
Number of hotels in chain	21
Plus: under development	2

Chain-wide Guest Rooms



Chain-wide Hotels



Note: Loews Hotels has 21 properties in operation with an additional two under development – the Loews Chicago Hotel and the Loews Sapphire Falls Resort in Orlando

Loews Hotels & Resorts

key operating metrics



Loews Hotels continues to execute its growth strategy

- **Since 2012 Loews Hotels has added eight hotels in key locations and has renovated a number of its properties**
- **Owned and Joint Venture Hotels**
 - 2014 Adjusted EBITDA attributable to Loews Hotels of \$123 million¹
 - Same store occupancy increased by 5 percentage points from 2013 to 2014 while same store ADR and RevPAR increased by 5% and 12%, respectively²
- **Adjusted mortgage debt of \$961 million³**

	2012	2013	2014
Adjusted EBITDA ¹ (\$ million)	\$80	\$66	\$123
Owned & JV Same Store Operating Metrics ²			
Occupancy	77.5%	76.5%	81.5%
Average Daily Rate ("ADR")	\$228.13	\$233.75	\$244.86
Revenue per Available Room ("RevPAR")	\$176.69	\$178.70	\$199.59

1. Adjusted EBITDA is the sum of the EBITDA attributable to Loews Hotels based on its percent ownership of each property (e.g. if Loews Hotels owns 20% of a property, 20% of that property's EBITDA is included), plus management company EBITDA. Excludes non-recurring items such as acquisition and transition costs
2. Includes hotels that were open and operating January 1, 2012 through December 31, 2014 - these are marked with an asterisk (*) on the page titled "Loews Hotels & Resorts portfolio"
3. Pro rata for Loews Hotels' interest in each asset

Loews Hotels & Resorts expansion



- **Since 2012 Loews Hotels has added eight hotels in six key cities**

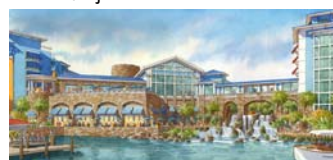
- Loews Boston Hotel (225 rooms)
- Loews Madison Hotel (356 rooms)
- Loews Hollywood Hotel (628 rooms)
- Universal's Cabana Bay Beach Resort (1,800 rooms)
- Loews Minneapolis Hotel (251 rooms)
- Loews Chicago O'Hare Hotel (556 rooms)
- Loews Chicago Hotel (400 rooms)¹
- Loews Sapphire Falls Resort, at Universal Orlando (1,000 rooms)²

- Partnerships are an important component of Loews Hotels' growth strategy – allowing the company to accelerate growth while improving ROIC

Chain Expansion

Loews Sapphire Falls Resort

- Opens in 2016
- 1,000 rooms
- 50% joint venture



Loews Chicago Hotel

- Opens in 2015
- 400 rooms



Loews Chicago O'Hare Hotel

- Acquired in July 2014
- 556 rooms



Loews Minneapolis Hotel

- Acquired in July 2014
- 251 rooms



Universal's Cabana Bay Beach Resort

- Opened in first half of 2014
- 1,800 rooms
- 50% joint venture



1. Loews Hotels is expected to open the Loews Chicago Hotel in March 2015
2. The Loews Sapphire Falls is under development and opening in 2016

Loews Hotels & Resorts portfolio



		City, ST	Rooms	Ownership %	Year Acquired / First Managed
OWNED (10)	Loews Annapolis Hotel*	Annapolis, MD	215	100%	1989
	Loews Chicago O'Hare Hotel	Chicago, IL	556	100%	2014
	Loews Coronado Bay*	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 Hotel ¹	New York, NY	379	100%	1963
	Loews Vanderbilt Hotel*	Nashville, TN	340	100%	1989
	Loews Ventana Canyon Resort ²	Tucson, AZ	398	100%	2014 / 1984
	Loews Hotel Vogue*	Montreal, QC	142	100%	1995
			4,091		
JOINT VENTURE (8)	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
	Universal's Cabana Bay Beach Resort	Orlando, FL	1,800	50%	2014
	Loews Boston Hotel	Boston, MA	225	50%	2013
	Loews Don CeSar Hotel*	St. Pete Beach, FL	347	20%	2003
	Loews Hollywood Hotel	Los Angeles, CA	628	50%	2012
	Loews Madison Hotel	Washington, DC	356	50%	2013
			5,756		
MANAGED (3)	Loews Atlanta Hotel	Atlanta, GA	414		2010
	Loews New Orleans Hotel	New Orleans, LA	285		2003
	Loews Santa Monica Beach Hotel	Santa Monica, CA	347		1989
			1,046		
UNDER DEVELOPMENT (2)	Loews Chicago Hotel	Chicago, IL	400	100%	
	Loews Sapphire Falls Resort, at Universal Orlando	Orlando, FL	1,000	50%	
			1,400		
TOTAL LOEWS HOTELS			12,293		

Note: Asterisks (*) represent the comparable owned and joint venture hotels included in the same store metrics on the page titled "Loews Hotels & Resorts key operating metrics"

1. Loews Regency Hotel was closed during 2013 for renovations and therefore is not included in the same store metrics
2. Loews Ventana Canyon Resort has been managed by Loews Hotels since it opened in 1984. Loews Hotels acquired the hotel in 2014

Loews Hotels pre-tax income to adjusted EBITDA



<i>(\$ in millions)</i>	2012	2013	2014
Consolidated GAAP pre-tax income (loss)	\$14	(\$4)	\$21
Depreciation and amortization of owned hotels	30	32	37
Interest expense on owned hotels	11	9	14
Adjustments for unconsolidated joint ventures proportionate share of EBITDA ¹	19	30	43
Acquisition transaction and transition costs and gains/losses on sales	6	(1)	8
Adjusted EBITDA	\$80	\$66	\$123

1. Represents the difference between Loews Hotels' GAAP pre-tax income for its joint venture properties and its pro rata share of those properties' EBITDA based on its percentage ownership

In summary



Patient Value Investors

Effective capital allocation

Financial strength

Conservative management

Great underlying businesses

**Long-term
value
creation**