



2014 Q4 Earnings Results Snapshot

EARNINGS SUPPLEMENT • FEBRUARY 2015

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Legal Disclaimers



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://www.cna.com/web/guest/cna/about/investorrelations/financial>

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 Fourth Quarter – Key Highlights



- Income from continuing operations of \$215 million, or \$0.57 cents per share
- \$5.1 billion in cash and investments at the parent company
- 5.0 million shares repurchased at an aggregate cost of \$207 million
- Dividends from subsidiaries totaled \$135 million
- \$19.3 billion in shareholders' equity / book value per share of \$51.70

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

Financial Summary



(\$ millions, except per share data)

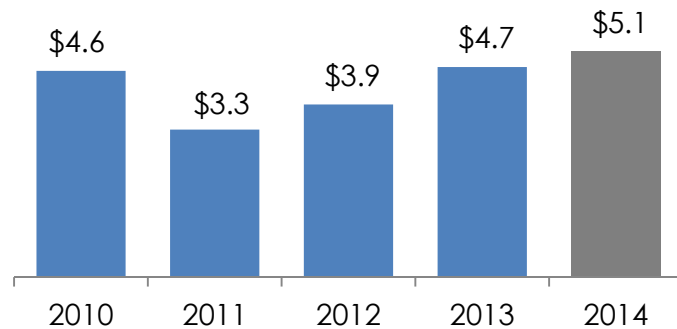
	Quarter Ended December 31,		Year Ended December 31,	
	2014	2013	2014	2013
Revenues	\$ 3,521	\$ 3,782	\$ 14,325	\$ 14,613
Income from continuing operations	\$ 215	\$ 248	\$ 962	\$ 1,149
Income from continuing operations per share	\$ 0.57	\$ 0.64	\$ 2.52	\$ 2.95
Net income (loss)	\$ 208	\$ (198)	\$ 591	\$ 595
Dividends paid per share	\$ 0.0625	\$ 0.0625	\$ 0.2500	\$ 0.2500
Cash & investments (Parent company)	\$ 5,076	\$ 4,723		
Long-term debt (Parent company)	\$ 1,700	\$ 1,700		
Book value per share	\$ 51.70	\$ 50.25		
Book value per share (Excluding AOCI)	\$ 50.95	\$ 49.38		



Financial Trends

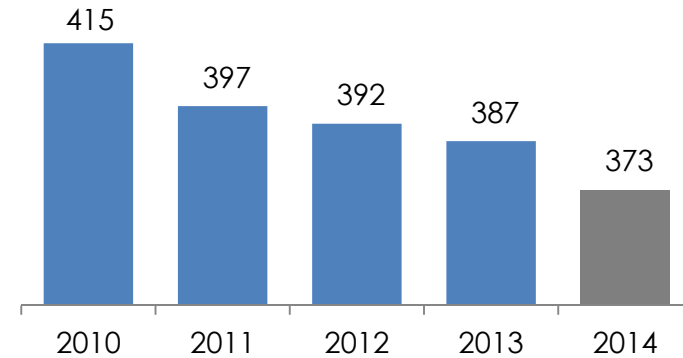
Parent company cash & investments

(\$ billions)



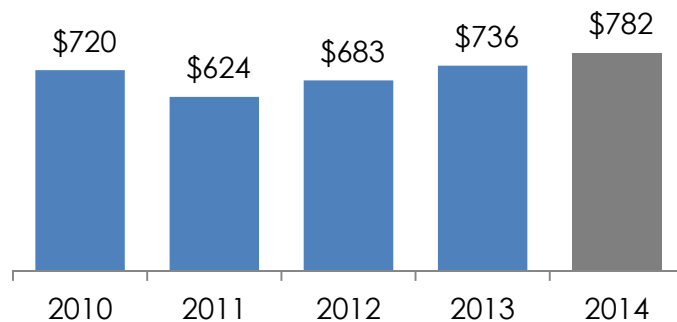
Shares outstanding

(millions of shares)



Dividends from subsidiaries¹

(\$ millions)



Sum of the parts discount²







Note: As of December 31st

1. Includes dividends received by Loews between January 1st and December 31st of each period
2. Discount of Loews share price vs. the value per Loews share of the sum of its public assets and cash & investments net of debt

Loews Ownership



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

As of December 31, 2014

CNA Financial Segment Highlights



Financials

By the Numbers

(\$ millions, except per share data)

	Quarter Ended December 31,		Year Ended December 31,	
	2014	2013	2014	2013
Net operating income	\$ 205	\$ 206	\$ 849	\$ 901
Income from continuing operations attributable to Loews	\$ 179	\$ 192	\$ 802	\$ 827
Net income attributable to Loews	\$ 179	\$ 199	\$ 625	\$ 847
Invested assets	\$ 46,262	\$ 46,107	\$ 46,262	\$ 46,107
P&C net written premiums	\$ 1,555	\$ 1,684	\$ 6,536	\$ 6,799
P&C rate increases	3%	5%	3%	7%
P&C combined ratio	91.8%	95.0%	97.7%	97.9%
P&C combined ratio ex. cat losses and development	93.6%	94.3%	95.9%	97.1%
P&C loss ratio	59.6%	62.0%	64.6%	64.6%
P&C loss ratio ex. cat losses and development	61.4%	61.3%	62.8%	63.8%
Book value per share	\$ 47.39	\$ 46.91	\$ 47.39	\$ 46.91
Book value per share ex. AOCI	\$ 45.91	\$ 45.26	\$ 45.91	\$ 45.26

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

Highlights

- Earnings decline in 2014 driven by lower net investment income and reduced favorable prior year development, as well as a loss on a coinsurance transaction related to the sale of CNA's annuity and pension business
 - Partially offset by improved accident year underwriting results and the absence in 2014 of a retroactive reinsurance accounting charge related to the Loss Portfolio Transfer
- CNA continues to make progress in its core P&C operations, with its full year underlying loss ratio improving 1 point over the prior year
- Achieved premium rate increases in P&C Operations during the quarter of:
 - 4% for CNA Commercial
 - 3% for CNA Specialty
- Quarterly common stock dividend of \$0.25 per share declared in February 2015
- Special common stock dividend of \$2.00 per share declared in February 2015 and \$1.00 per share declared in February 2014

Diamond Offshore Segment Highlights



Financials

By the Numbers

(\$ millions, except per share data)

	Quarter Ended December 31,		Year Ended December 31,	
	2014	2013	2014	2013
Revenue	\$ 675	\$ 726	\$ 2,815	\$ 2,920
Pre-tax income	\$ 153	\$ 180	\$ 515	\$ 774
Net income	\$ 99	\$ 93	\$ 387	\$ 549
Net income attributable to Loews	\$ 47	\$ 44	\$ 183	\$ 257
Number of active rigs	33	36	33	36
Regular dividends per share	\$ 0.125	\$ 0.125	\$ 0.50	\$ 0.50
Special dividends per share	\$ 0.75	\$ 0.75	\$ 3.00	\$ 3.00

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

Highlights

- Earnings decline in 2014 driven by lower midwater and deepwater rig utilization, higher depreciation and interest expense, and an impairment loss related to the retirement of six semisubmersible rigs
 - Partially offset by increased income from ultra-deepwater rigs and a reduced effective tax rate caused by various factors
- In February 2015, Diamond's Board decided not to pay a special dividend in order to add to its available liquidity
- Diamond took delivery of three drillships and two semisubmersibles in 2014
- In 2015 and 2016, the company expects to take delivery of the Ocean BlackLion, its fourth new drillship, and the Ocean GreatWhite, its new-build harsh environment semisubmersible

Average daily revenue and utilization by rig type (Q4 '14)

	Dayrate	Utilization
Ultra-deepwater floaters	\$493K	66%
Deepwater floaters	\$431K	48%
Mid-water floaters	\$270K	55%
Jack-ups	\$ 96K	77%

Boardwalk Pipeline Segment Highlights



Financials

By the Numbers

(\$ millions, except per unit data)

	Quarter Ended December 31,		Year Ended December 31,	
	2014	2013	2014	2013
Revenue	\$ 305	\$ 313	\$ 1,234	\$ 1,206
Net income attributable to controlling interests	\$ 37	\$ 20	\$ 234	\$ 254
Net income attributable to Loews	\$ 11	\$ 4	\$ 18	\$ 78
Distributions paid per unit	\$ 0.1000	\$ 0.5325	\$ 0.4000	\$ 2.1300

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

Highlights

- Net income decline in 2014 driven by lower storage and park-and-land revenues, higher operating expenses and depreciation, and the absence in 2014 of gains on the sale of operating gas
 - Partially offset by transportation revenues attributable to the cold weather in the first half of 2014. Year-over-year decline mitigated by the goodwill impairment charge in 2013
- Boardwalk continues to make headway leveraging its existing infrastructure to secure longstanding commitments from end-use customers
- In 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). BWP's average daily throughput on its natural gas pipeline systems was approx. 6.9 Bcf
- Since the beginning of 2014, Boardwalk has secured approximately \$1.5 billion in organic growth projects that are expected to come online over the next several years
 - These projects represent approximately 2.7 billion cubic feet per day of firm natural gas transportation, including supplying two LNG export facilities with natural gas
 - In addition, Boardwalk signed liquids transportation and storage agreements to service Sasol's new ethane cracker

Loews Hotels & Resorts Segment Highlights



Financials

By the Numbers

(\$ millions, except RevPar)

	Quarter Ended December 31,		Year Ended December 31,	
	2014	2013	2014	2013
Revenue	\$ 132	\$ 90	\$ 475	\$ 380
Adjusted EBITDA ¹	\$35	\$12	\$123	\$66
Net income (loss)	\$ 3	\$ (5)	\$ 11	\$ (3)
Same store RevPAR ²	\$195.80	\$168.20	\$ 199.59	\$ 178.70

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

Highlights

- Loews Hotels has a total of 21 properties in the U.S. and Canada with two additional properties under development
 - Loews Hotels will open a newly built hotel in Chicago in the first quarter of 2015 and recently announced plans to develop its fifth hotel in Orlando, growing its successful partnership with Universal Orlando
- Improved operating performance, with same store RevPAR for owned and joint-venture hotels up almost 12% and net income up significantly as compared to the prior year
- Continues to target strategic expansion in gateway cities and key resort areas

New Loews Hotels Properties

Cabana Bay Beach Resort, FL

Opened in first half of 2014
900 standard guestrooms
900 family suites



Loews Chicago

Opens in 2015
400 guestrooms



Loews Chicago O'Hare

Acquired in July 2014
556 guestrooms



Loews Minneapolis, MN

Acquired in July 2014
251 guestrooms



- 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
- Represents RevPAR for owned and joint venture hotels that were open and operating January 1, 2012 through December 31, 2014