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*August 2015*

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# Timeless Principles, Constant Reinvention

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*Company Overview*

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# Legal Disclaimers

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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](http://www.loews.com) and such subsidiaries at [www.cna.com](http://www.cna.com), [www.diamondoffshore.com](http://www.diamondoffshore.com) and [www.bwpmpl.com](http://www.bwpmpl.com), or at the SEC's website at [www.sec.gov](http://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.bwpmpl.com/phoenix.zhtml?c=193443&p=irol-sec>



## 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%)	 (53%)	 (49% LP / 2% GP)	 (100%)	Other
Industry	Property & casualty insurance	Offshore drilling	Natural gas & NGL midstream MLP	Luxury hotels & resorts	BWP General Partner
Ticker	CNA	DO	BWP		
Market cap	\$ 10.3	\$ 3.5	\$ 3.7		Cash & investments
Loews stake	\$ 9.3	\$ 1.9	\$ 1.9		\$ 5.1
Number of shares/units held by Loews (in millions)	242.4	72.9	130.7		Parent company debt
Shares per Loews share	0.66	0.20	0.36		\$ 1.7

All data as of June 30, 2015. Dollars in billions except shares/units and per share.

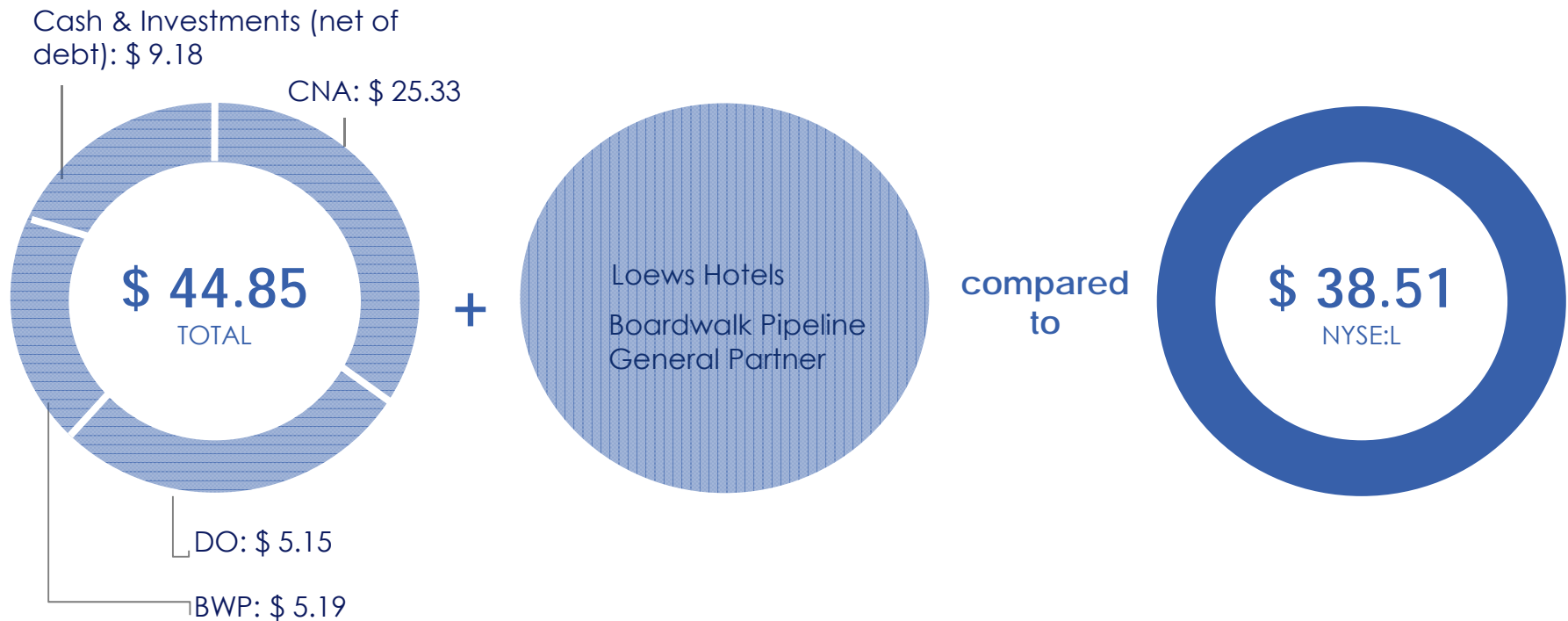
# Asset Value Exceeds Stock Price



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

## Public Assets

## Non-Public Assets



Per share value of Loews's stake in shares of CNA, DO, and BWP based on New York Stock Exchange closing prices on June 30, 2015 and Loews's cash and investments (net of debt) at June 30, 2015.

New York Stock Exchange closing price of Loews common stock on June 30, 2015.

# 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 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

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1

Repurchase  
Loews shares

2

Invest in our  
subsidiaries

3

Make  
opportune  
acquisitions

4

Build our  
capital position



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

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Major capital allocation decisions

Mid- to long-term strategic planning

Hiring of senior management



Loews is a Long-Term Partner



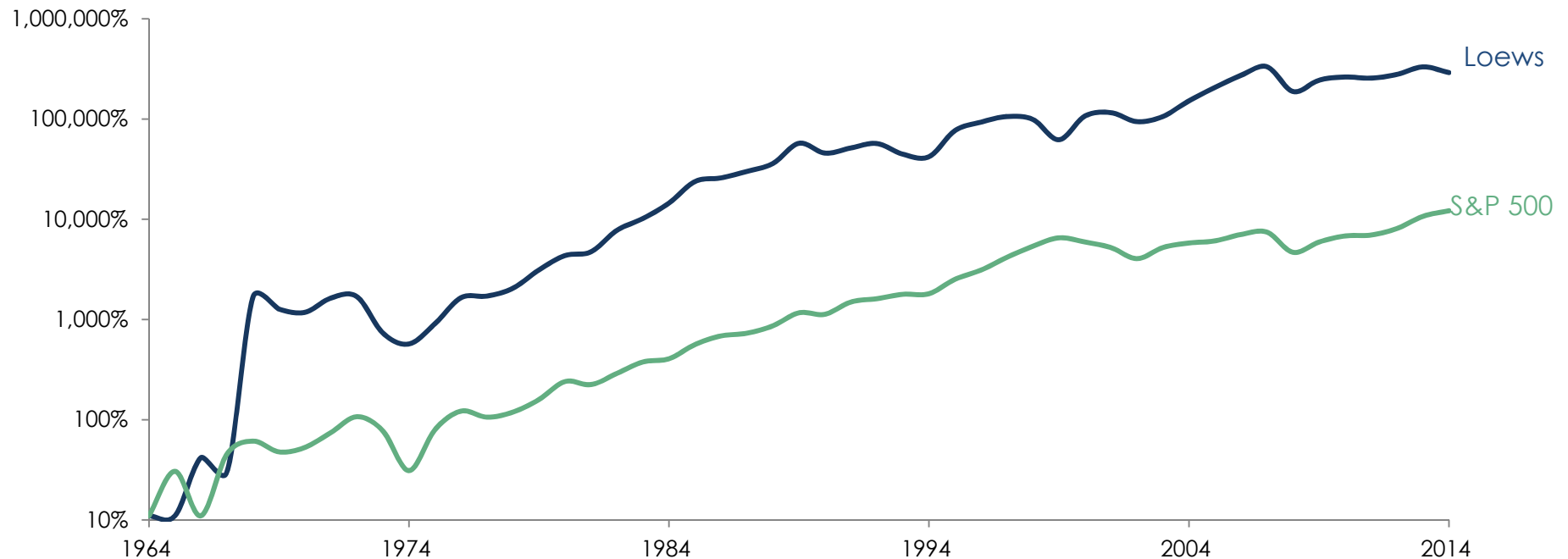
# Loews has Successfully Built Shareholder Value for Over 50 Years



## Total Return to Shareholders of Loews Common Stock Since 1964

(December 31, 1964 to December 31, 2014)

- Loews has delivered high returns to shareholders throughout its history, with average compound annual returns of 17%



**\$1 invested in Loews in 1964 has grown to ~\$2,907 whereas \$1 invested in the S&P 500 the same day has grown to only ~\$123**

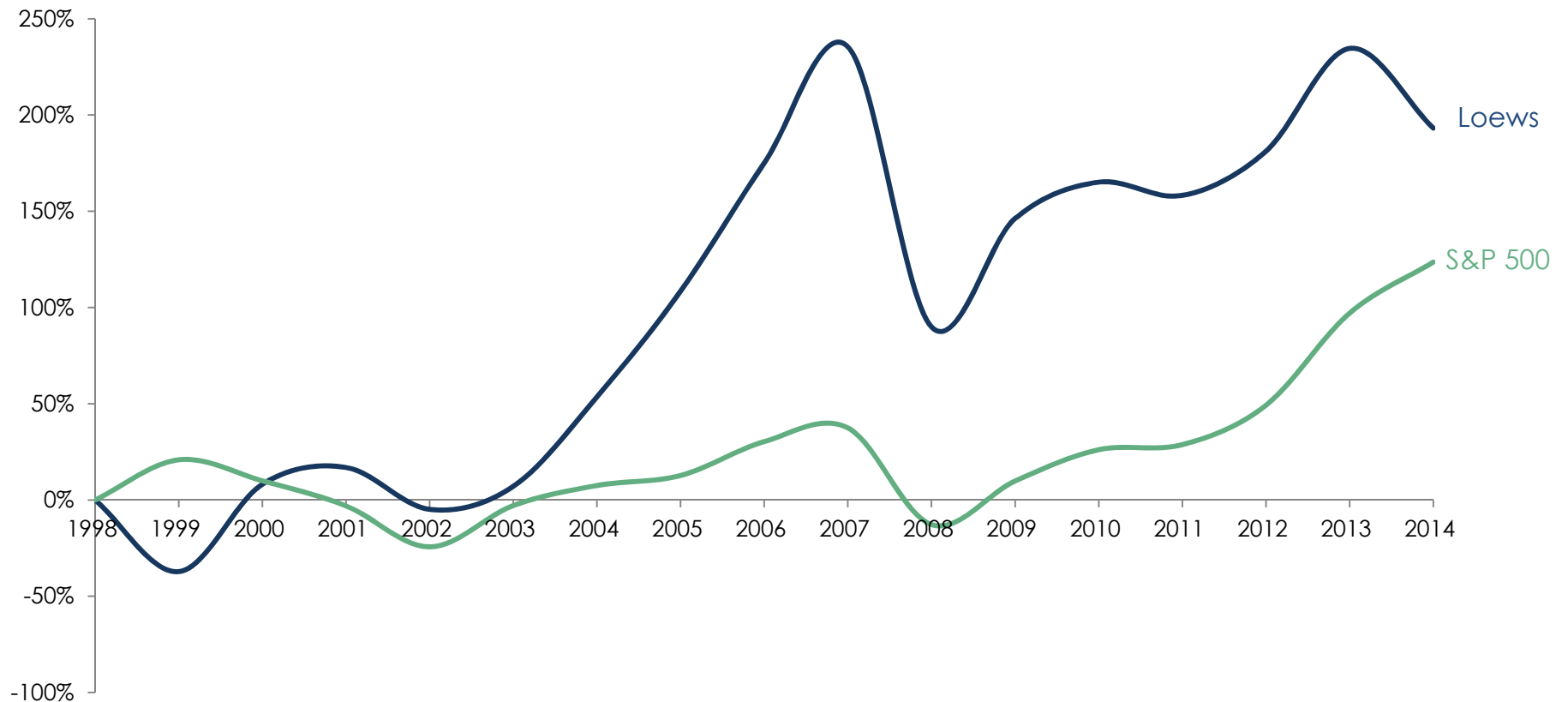
# Significant Returns to Shareholders



## 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

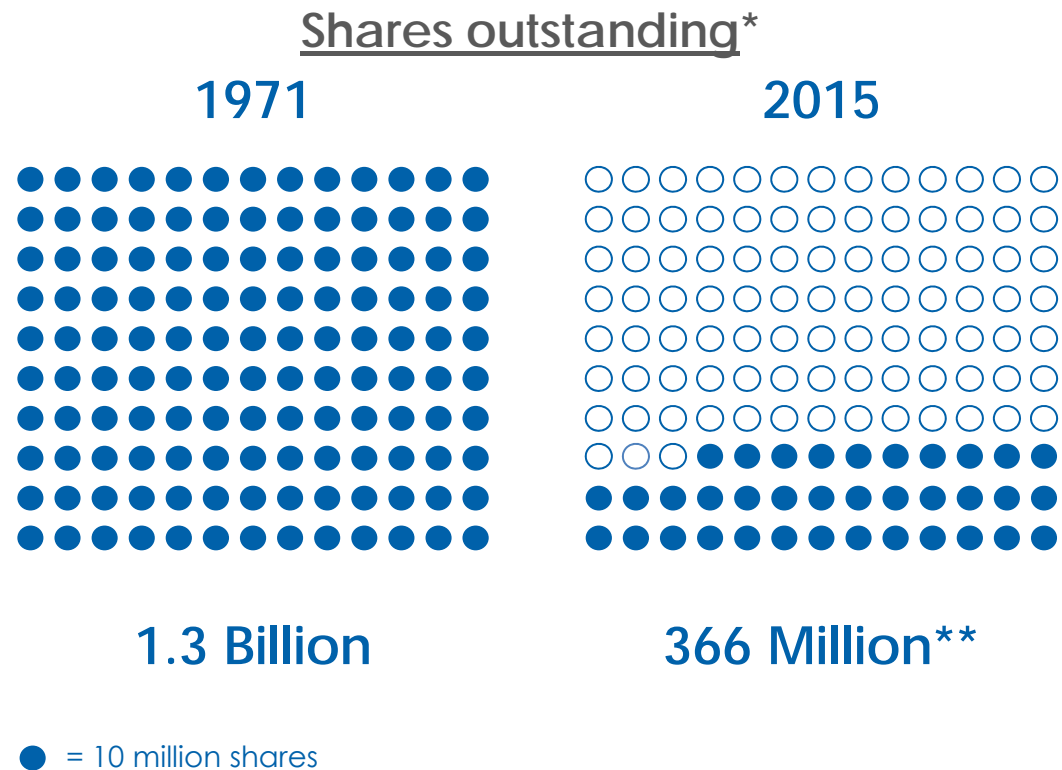


# Loews Creates Value Through Effective Capital Allocation



## Share buybacks enhance 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
- Every decade since 1970, we have repurchased more than one-quarter of our outstanding shares
- Since 2010, we have bought back almost 15% of our outstanding shares



\*Adjusted for all stock splits.  
 \*\*As of June 30, 2015.

# Subsidiaries Provide Dividends to Loews



## Dividends to Loews since 2006\*

(\$ in millions)

	2006 - 2009	2010	2011	2012	2013	2014	Six Months Ended June 30, 2015	Cumulative Total
	\$194	\$0	\$97	\$145	\$194	\$485	\$606	\$1,721
	\$1,533	\$368	\$245	\$245	\$245	\$245	\$18	\$2,899
	\$718	\$268	\$274	\$293	\$297	\$52	\$26	\$1,928
Total to Loews	\$2,445	\$636	\$616	\$683	\$736	\$782	\$650	\$6,548

**Notes:**

\* Does not include capital contributions or loans from Loews to subsidiaries; includes dividends received between January 1, 2006 and June 30, 2015; and all dividends are subject to declaration by the respective Boards of Directors.

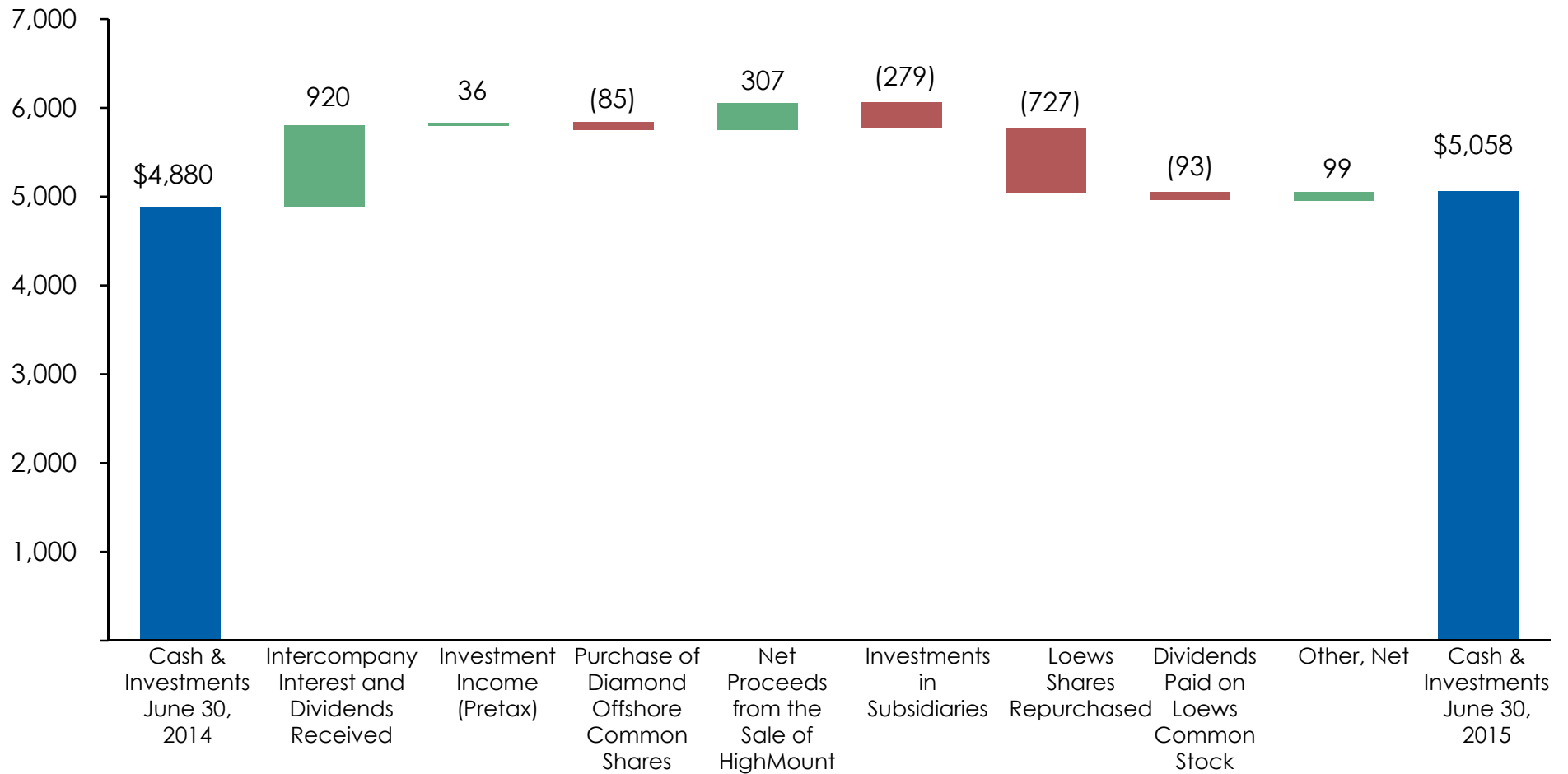
\*\* Includes Loews's common units and GP interest in BWP.

# Loews's Liquidity Can be Used Opportunistically



## 12 Month Cash Roll Forward

(\$ in millions)





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## Company Snapshot

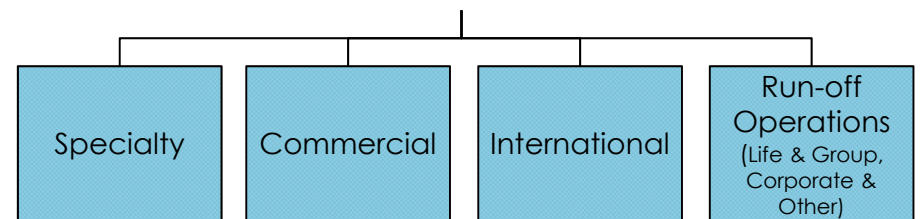
- Specialty & commercial insurance writer for more than 115 years
- Premium mix split almost evenly between specialty and commercial lines

## By the Numbers

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

Revenue	\$9,692
Net operating income	\$849
Net income <sup>1</sup>	\$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

Financial Strength Rating

A.M. Best

S&P

Moody's

Stable

Stable

Stable

A

A

A3

# CNA's Strategic Direction-Reaffirmed and Reinforced

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## Building on strengths and improving competitive position by:

- **Driving underwriting profits as CNA becomes 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 long term care business**





### 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 return capital to shareholders
  - \$2.00 per share special dividend paid in March 2015
  - \$1.00 per share special dividend paid in March 2014
- Excellent capitalization with prudent leverage and modest corporate obligations
  - \$12.2 billion of GAAP equity and \$2.6 billion of debt as of June 30, 2015
  - \$10.9 billion of statutory surplus as of June 30, 2015

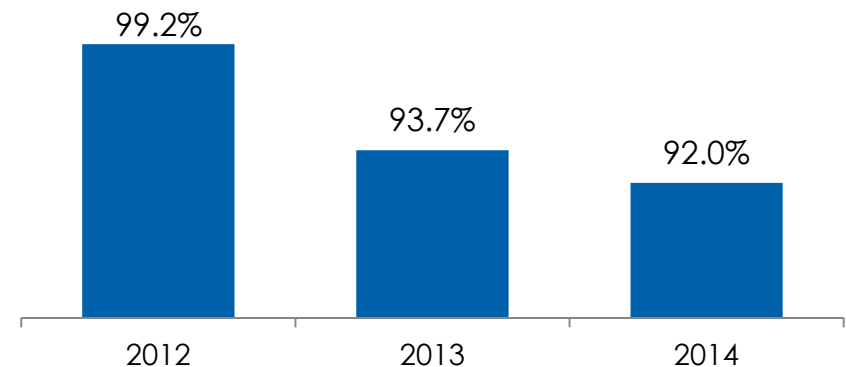
# Financial Highlights



- **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

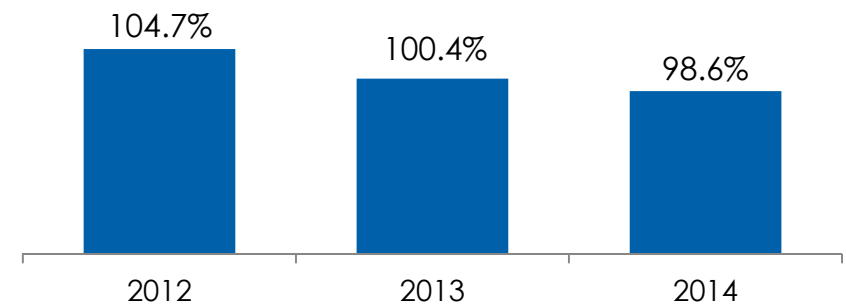
## Specialty Underlying Combined Ratio<sup>1</sup>



- **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 which have been a drag on performance

## Commercial Underlying Combined Ratio<sup>1</sup>



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
- Solid balance sheet

## By the Numbers

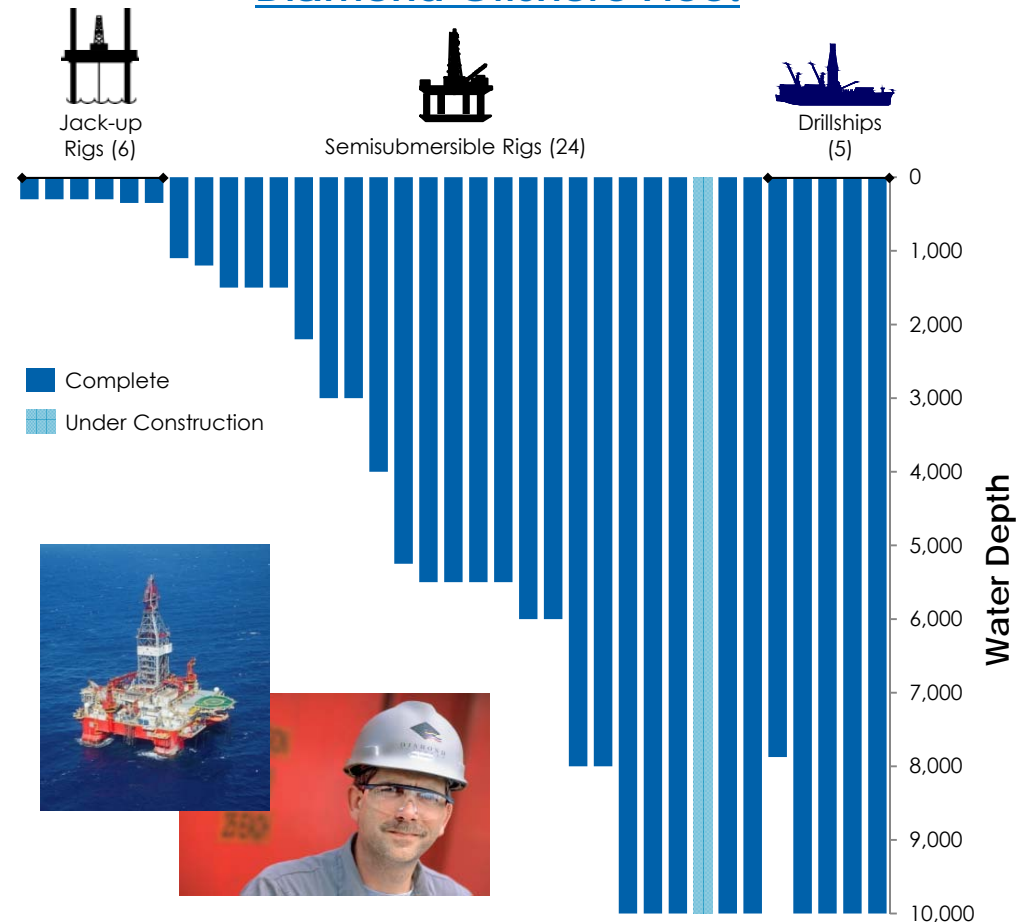
(year ended Dec. 31, 2014, \$ in millions)

Revenue	\$2,815
Net income	\$387
Net income attributable to Loews	\$183
Employees	5,500
Rig fleet <sup>1</sup>	35
L ownership <sup>2</sup>	53%

1. As of August 3, 2015.

2. As of June 30, 2015.

## Diamond Offshore Fleet



# Contract Duration / Backlog



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

- **Diamond's five newbuilds - four drillships and one 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 / 16-month term / \$398K 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



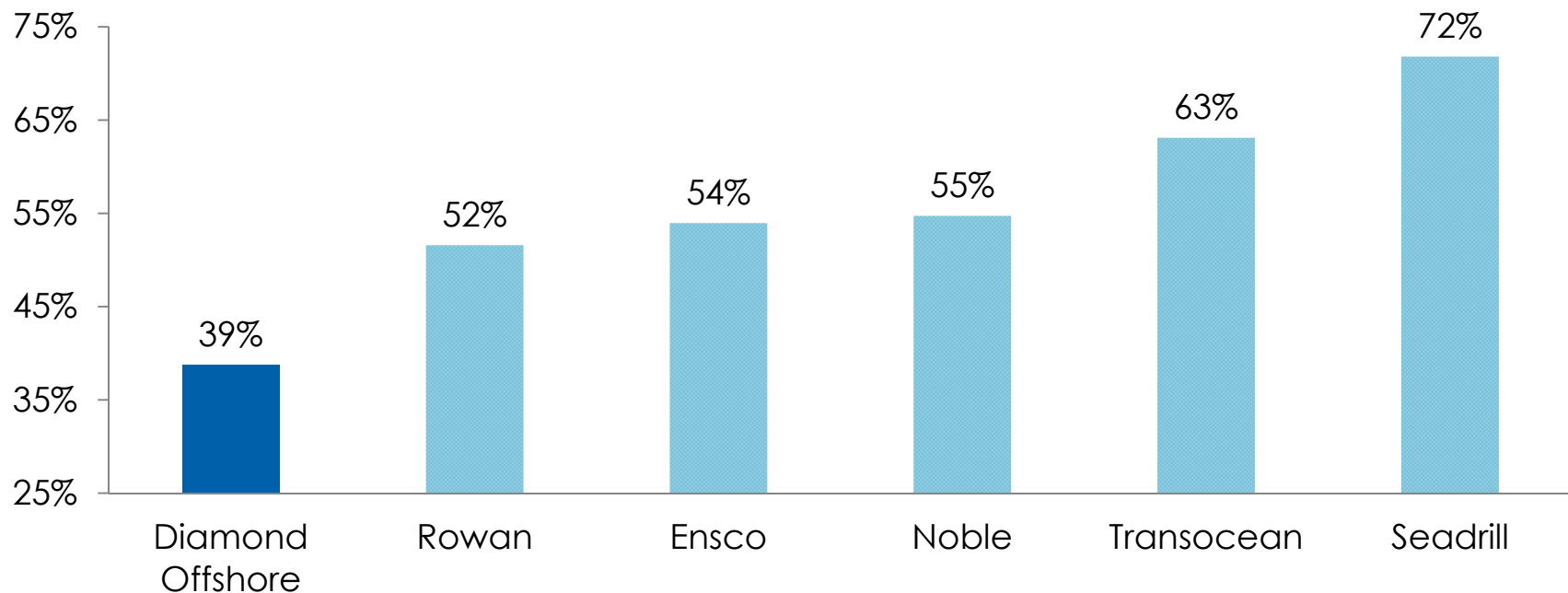
# Diamond's Financial Strength



## Diamond has a solid balance sheet

- Diamond's good liquidity and moderate leverage should enable it to continue to withstand the current downturn in the offshore drilling market

### Gross Debt to Total Enterprise Value



Note: Total enterprise value shown here as gross debt + market capitalization.  
Market cap as of 6/30/2015; debt outstanding as of 3/31/2015 (most recent quarter data available for the peer set).



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## Company Snapshot

- Transportation, storage, gathering & processing of natural gas and NGLs
- Significant portion of revenue derived from firm, long-term contracts with credit-worthy customers
- Well positioned to take advantage of the transforming natural gas market
- 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) <sup>1</sup>	49% / 2%

1. As of June 30, 2015.

## 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



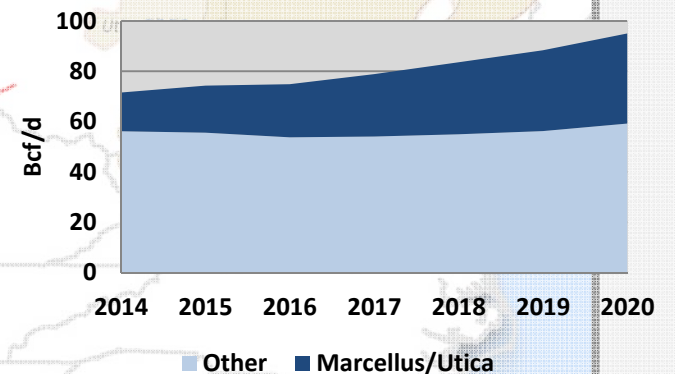




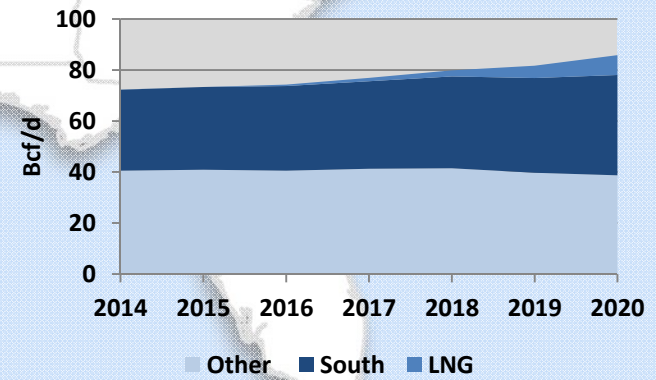
BWP has \$1.6 billion of organic growth projects underway, including \$1.4 billion, or nearly 3 bcf/d, of natural gas pipeline projects to serve the growing demand.

These projects are backed by firm precedent agreements with a weighted-average contract life of ~18 years and are subject to regulatory approvals.

## Marcellus and Utica Production Drive Supply Growth



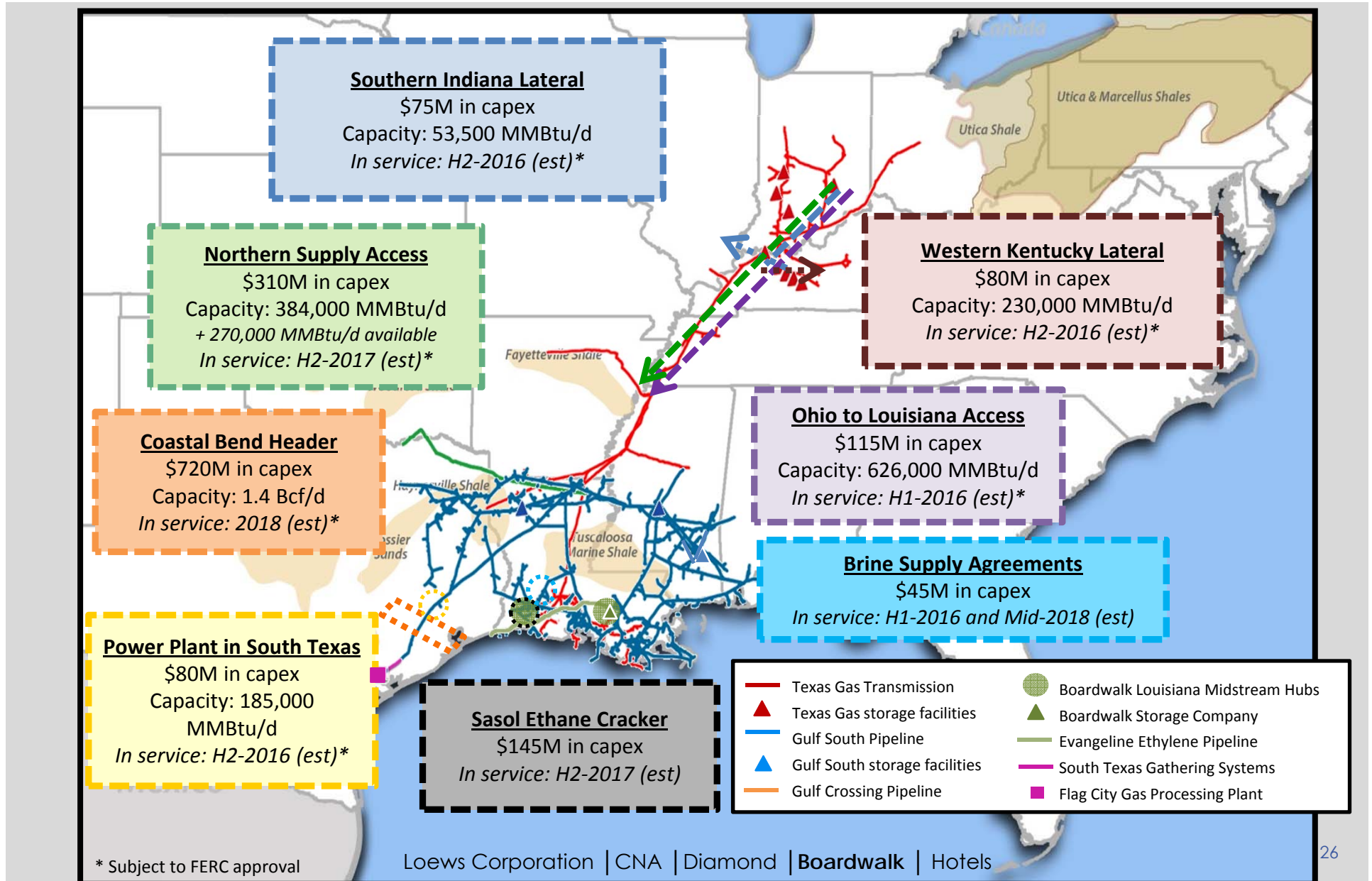
## Significant Growth Markets in the South



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

Note: \$1.6 billion of organic growth projects includes \$1.4 billion of projects in natural gas and \$0.2 billion in liquids

# Major Growth Projects

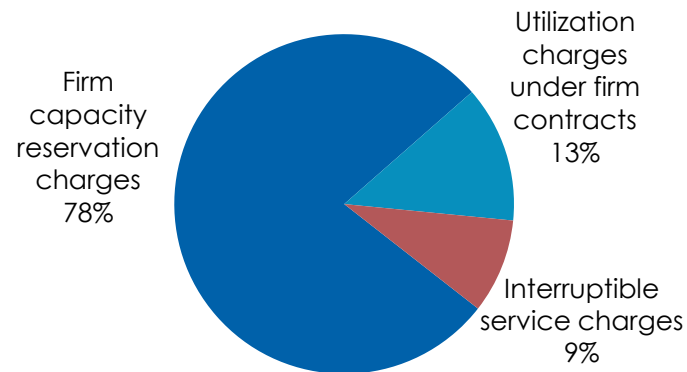


# Boardwalk Performance



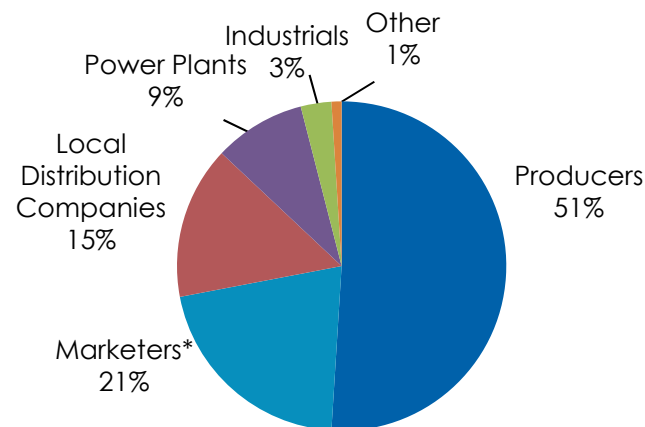
## Revenues by contract type

(Year-ended December 31, 2014)



## Revenues from diversified customer base

(Year-ended December 31, 2014)



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

- 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 per unit in February 2014
- Boardwalk's pipeline systems transported approx. 2.5 trillion cubic feet of natural gas and approx. 34.4 MMbbls of natural gas liquids in 2014, and BWP's average daily throughput on its natural gas pipeline systems was approx. 6.9 Bcf



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## 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

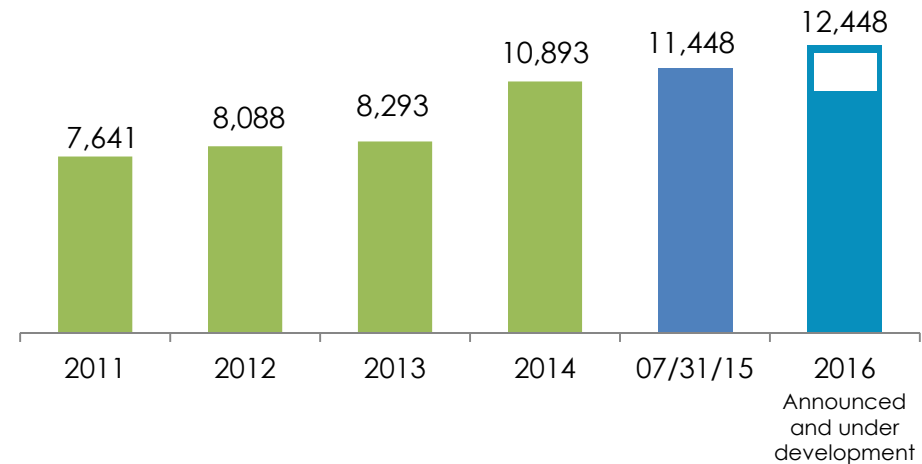
## By the Numbers

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

Chain-wide guest rooms	10,893
Chain-wide revenue	\$995
Number of hotels in chain <sup>1</sup>	23
Plus: under development <sup>1</sup>	1

1. As of July 31, 2015.

## Chain-wide Guest Rooms



## Chain-wide Hotels



# Loews Hotels & Resorts Key Operating Metrics



## Loews Hotels continues to execute on its growth strategy

- **Since 2012 Loews Hotels has added nine 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 million<sup>1</sup>
  - Same store occupancy increased by 5 percentage points from 2013 to 2014 while same store ADR and RevPAR increased by 5% and 12%, respectively<sup>2</sup>
- **Adjusted mortgage debt of \$961 million<sup>3</sup>**

	2012	2013	2014
Adjusted EBITDA <sup>1</sup> (\$ million)	\$80	\$66	\$123
Owned & JV Same Store Operating Metrics <sup>2</sup>			
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 total amount of 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 nine hotels in seven 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)
- Loews Sapphire Falls Resort, at Universal Orlando (1,000 rooms)<sup>1</sup>
- Loews Regency San Francisco Hotel (155 rooms)

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

## Chain Expansion

### Loews Regency San Francisco Hotel

- Acquired in April 2015
- 155 rooms



### Loews Sapphire Falls Resort

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



### Loews Chicago Hotel

- Opened in March 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. The Loews Sapphire Falls Resort is under development and opening in 2016.

# Loews Hotels & Resorts Portfolio



		City, ST	Rooms	Ownership %	Year Acquired / First Managed
<b>OWNED (12)</b>	Loews Annapolis Hotel*	Annapolis, MD	215	100%	1989
	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 <sup>1</sup>	New York, NY	379	100%	1963
	Loews Regency San Francisco Hotel	San Francisco, CA	155	100%	2015
	Loews Vanderbilt Hotel*	Nashville, TN	340	100%	1989
	Loews Ventana Canyon Resort <sup>2</sup>	Tucson, AZ	398	100%	1984 / 2014
	Loews Hotel Vogue*	Montreal, QC	142	100%	1995
			<b>4,646</b>		
<b>JOINT VENTURE (9)</b>	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
	Loews Atlanta Hotel <sup>3</sup>	Atlanta, GA	414	50%	2010 / 2015
			<b>6,170</b>		
<b>MANAGED (2)</b>	Loews New Orleans Hotel	New Orleans, LA	285		2003
	Loews Santa Monica Beach Hotel	Santa Monica, CA	347		1989
			<b>632</b>		
<b>UNDER DEVELOPMENT (1)</b>	Loews Sapphire Falls Resort, at Universal Orlando	Orlando, FL	1,000	50%	
			<b>1,000</b>		
<b>TOTAL LOEWS HOTELS</b>			<b>12,448</b>		

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 New York 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.

3. Loews Atlanta Hotel has been managed by Loews Hotels since it opened in 2010. Loews Hotels acquired 50% of the hotel in 2015.



# Loews Hotels & Resorts Pretax 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 <sup>1</sup>	19	30	43
Acquisition transaction and transition costs and gains/losses on sales	6	(1)	8
<b>Adjusted EBITDA</b>	<b>\$80</b>	<b>\$66</b>	<b>\$123</b>

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.



## Patient Value Investors

Effective capital allocation

Financial strength

Conservative management

Great underlying businesses

Long-term  
value  
creation