



August 2015

2015 Q2 Earnings Results Snapshot

Earnings Supplement

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.bwpmplp.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.bwpmplp.com/phoenix.zhtml?c=193443&p=irol-sec>

2015 Second Quarter—Key Highlights



- Income from continuing operations of \$170 million, or \$0.46 cents per share
- \$5.1 billion in cash and investments at the parent company
- 5.8 million shares repurchased at an aggregate cost of \$233 million
- Dividends from subsidiaries totaled \$83 million
- \$19.0 billion in shareholders' equity / book value per share of \$51.91

Loews Q2 release: <http://ir.loews.com/phoenix.zhtml?c=102789&p=irol-financials>

Financial Summary



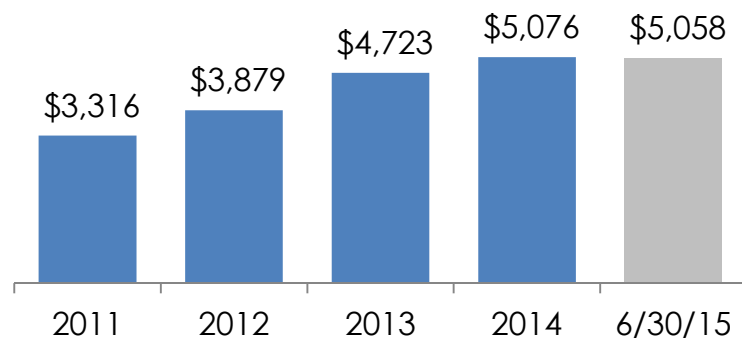
	Quarter Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
<i>(\$ millions, except per share data)</i>				
Revenues	\$ 3,435	\$ 3,593	\$ 6,913	\$ 7,281
Income from continuing operations	170	303	279	568
Income from continuing operations per share	0.46	0.79	0.75	1.47
Net income	170	116	279	175
Dividends paid per share	0.0625	0.0625	0.1250	0.1250
Cash & investments (Parent company)	\$ 5,058	\$ 4,880		
Total debt (Parent company)	1,700	1,700		
Book value per share	51.91	51.85		
Book value per share (Excluding AOCI)	51.77	49.74		

Financial Trends



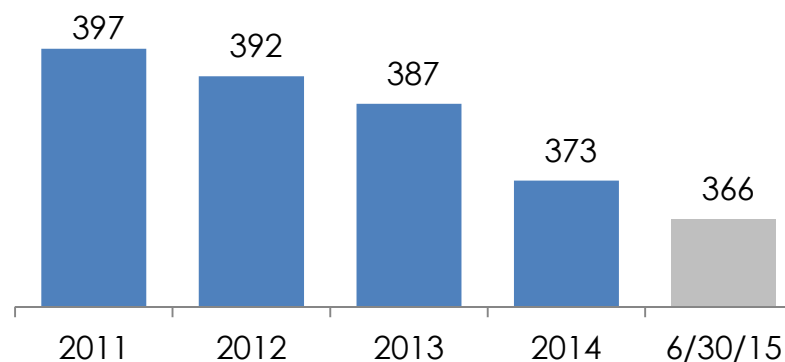
Parent company cash & investments

(\$ billions)



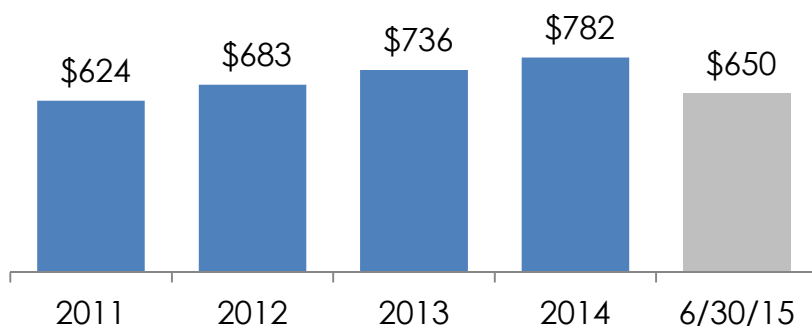
Shares outstanding

(millions of shares)

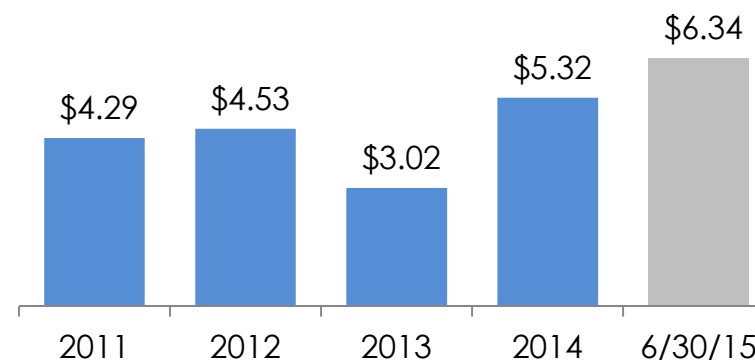


Dividends from subsidiaries¹

(\$ millions)



Sum of the parts discount²







Note: Parent company cash & investments, Shares outstanding, and Sum of the parts discount are as of end-of-period.

1. Includes dividends received by Loews during each annual period and for the six months ended 6/30/15.

2. Difference between Loews stock price and the value per Loews share of its public assets and its cash & investments net of debt.

Loews Ownership



Loews Owns					
					Other
	(90%)	(53%)	(49% LP / 2% GP)	(100%)	
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.

CNA Financial Segment Highlights



Financials

By the Numbers* (\$ millions, except per share)	Quarter Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
	Net operating income	\$ 132	\$ 272	\$ 357
Income from continuing operations attributable to Loews	124	235	334	435
Net income attributable to Loews	124	240	334	254
Invested assets	\$ 45,332	\$ 46,080	\$ 45,332	\$ 46,080
Net written premiums	1,638	1,654	3,307	3,421
Rate increases	1%	3%	1%	3%
Combined ratio	98.4	101.3	98.6	101.4
Combined ratio ex. cat losses and dev	95.3	96.3	95.9	96.8
Loss ratio	64.8	67.8	64.7	68.0
Loss ratio ex. cat losses and dev	61.7	62.8	62.0	63.4
Book value per share	\$ 45.27	\$ 48.43	\$ 45.27	\$ 48.43
Book value per share ex. AOCI	44.73	44.87	44.73	44.87

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

Q2 2015 Quarterly Highlights

- The decrease to CNA's net income attributable to Loews was driven by two unusual items:
 - \$49 million retroactive reinsurance charge (after tax and noncontrolling interests) related to the loss portfolio transfer of CNA's asbestos and environmental pollution liabilities
 - In Q2 2014, CNA booked a non-recurring gain of \$50 million (after tax and noncontrolling interests) from a postretirement plan curtailment
- Favorable items included an improvement in net prior year development and in the underlying combined ratio
- Achieved premium rate increases in P&C Operations during the quarter of:
 - 1% for CNA Specialty
 - 2% for CNA Commercial
- Quarterly common stock dividend of \$0.25 per share paid in June 2015



Diamond Offshore Segment Highlights



Financials

By the Numbers* (\$ millions, except per share)	Quarter Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
	Revenue	\$ 634	\$ 692	\$ 1,254
Pretax income (loss)	106	113	(181)	280
Net income (loss)**	90	90	(165)	236
Net income (loss) attributable to Loews	45	42	(81)	111
Number of active rigs	23	36	23	36
Regular dividends per share	\$ 0.125	\$ 0.125	\$ 0.25	\$ 0.25
Special dividends per share	-	0.75	-	1.50

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

** The asset impairment charge at the Diamond Offshore level was \$319 million after tax for the six months ended June 30, 2015.

Q2 2015 Quarterly Highlights

- Diamond Offshore's net income attributable to Loews remained relatively flat as lower rig utilization and increased depreciation and interest expense were offset by significantly reduced contract drilling expenses
- In June, Diamond Offshore paid a regular quarterly dividend of \$0.125 per share
- In the second quarter Diamond Offshore took delivery of the *Ocean BlackLion* drillship

Average Daily Revenue and Utilization % by Rig Type

	Avg Daily Rev. (in \$000)	Utilization %
Ultra-deepwater floaters	483	63
Deepwater floaters	451	63
Mid-water floaters	278	32
Jack-ups	83	53



Boardwalk Pipeline Segment Highlights



Financials				
By the Numbers* (\$ millions, except per unit)	Quarter Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
	Revenue	\$ 299	\$ 293	\$ 628
Net income attributable to controlling interests	40	57	118	168 ¹
Net income (loss) attributable to Loews	12	17	37	(1) ²
Distributions paid per unit	\$ 0.10	\$ 0.10	\$ 0.20	\$ 0.20

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

1) The asset impairment charge in 2014 was \$7 million after tax at the Boardwalk Pipeline level related to the terminated Bluegrass project.

2) The asset impairment charge in 2014 was \$55 million after tax and noncontrolling interests at the Loews level related to the terminated Bluegrass project.

Q2 2015 Quarterly Highlights

- Boardwalk's revenue increase was driven by higher transportation revenue partially offset by lower parking and lending revenue. The increase in transportation revenue stemmed from:
 - Growth projects more than offsetting contract expirations
 - Business interruption insurance proceeds and new rates taking effect from an ongoing rate case
- Expenses increased slightly more than revenues:
 - Operations and maintenance expense up based on the timing of maintenance expenditures
 - Depreciation and interest expense both higher over the prior year period
- Since the beginning of 2014, Boardwalk has secured approximately \$1.6 billion in organic growth projects that are expected to come online over the next several years

Loews Hotels & Resorts Segment Highlights



Financials				
By the Numbers* (\$ millions, except RevPar)	Quarter Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
	Revenue	\$ 167	\$ 112	\$ 306
Adjusted EBITDA ¹	55	32	90	56
Net income	8	5	13	8
Same store ² RevPar	\$ 223.68	\$ 200.87	\$ 221.20	\$ 200.74

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

Q2 2015 Quarterly Highlights

- Loews Hotels' net income increased primarily due to higher income from joint venture properties
- Same store RevPAR for owned and joint-venture hotels increased by over 10%
- Loews Hotels has a total of 23 properties in the U.S. and Canada with one additional property under development. The company continues to target strategic expansion in gateway cities and key resort areas

New Loews Hotels Properties

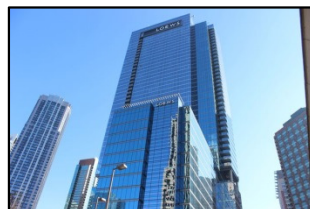
Cabana Bay Beach Resort, FL

Opened in 2014
900 standard guestrooms
900 family suites



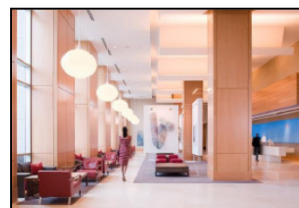
Loews Chicago

Opened in March 2015
400 guestrooms



Loews Chicago O'Hare

Acquired in July 2014
556 guestrooms



Loews Regency San Francisco

Acquired in April 2015
155 guestrooms



1) Adjusted EBITDA is 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) Represents RevPAR for owned and joint venture hotels that were open and operating continuously since January 1, 2013.