



May 2016

2016 Q1 Earnings Results Snapshot

Earnings Supplement



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>



- \$4.9 billion in cash and investments at the parent company
- Income from continuing operations of \$102 million, or \$0.30 cents per share
- 0.9 million shares repurchased at an aggregate cost of \$33 million
- Dividends from subsidiaries totaled \$558 million
- \$17.8 billion in shareholders' equity / book value per share of \$52.60

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

Financial Summary



	Quarter Ended March 31,	
	2016	2015
(\$ millions, except per share data)		
Revenues	\$ 3,173	\$ 3,478
Net income	102	109
Net income per share	0.30	0.29
Dividends paid per share	0.0625	0.0625
Weighted diluted number of shares	339.25	373.19
Cash & investments (Parent company)	\$ 4,862	\$ 5,452
Total debt (Parent company)	1,800	1,700
Book value per share	52.60	51.98
Book value per share (Excluding AOCI)	52.98	51.18

Net Income (Loss) by Segment

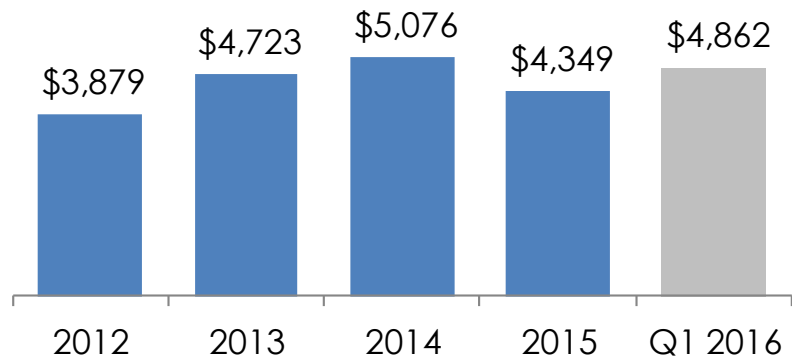


(\$ millions)	Quarter Ended March 31,	
	2016	2015
CNA		
<i>Operations</i>	\$ 151	\$ 202
<i>LPT reserve charge</i>	(74)	-
<i>Investment gains (losses)</i>	(17)	8
Diamond		
<i>Operations</i>	43	32
<i>Asset impairment charge</i>	-	(158)
Boardwalk	31	25
Hotels	3	5
Other	(35)	(5)
Net Income	\$ 102	\$ 109



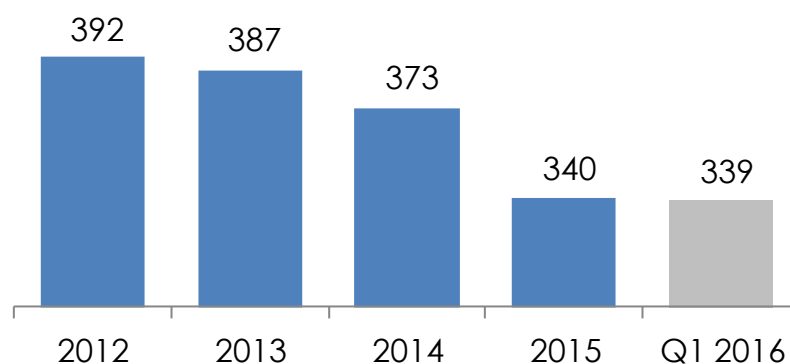
Parent company cash & investments

(\$ millions)



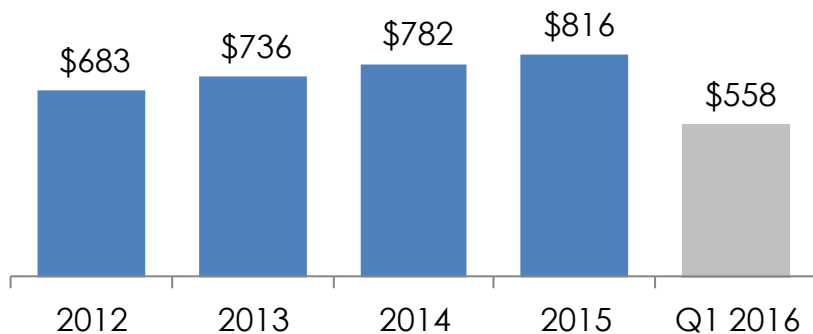
Shares outstanding

(millions of shares)

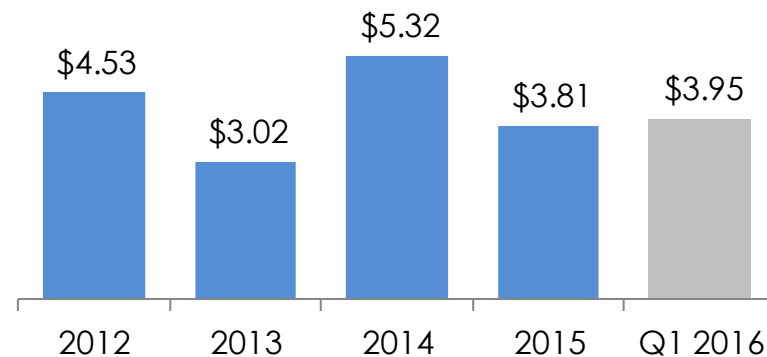


Dividends from subsidiaries¹

(\$ millions)



Sum of the parts discount²






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

1. Includes dividends received by Loews during each annual period.

2. The amount by which the value per share of Loews's public assets and its cash & investments net of debt exceed Loews's stock price.



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	\$ 8.7	\$ 3.0	\$ 3.8		Cash & investments
Loews stake	\$ 7.8	\$ 1.6	\$ 1.9		\$ 4.9
Number of shares/units held by Loews (in millions)	242.6	73.1	125.6		Parent company debt
Shares per Loews share	0.72	0.22	0.37		\$ 1.8

All data as of March 31, 2016. Dollars in billions.



Financials

By the Numbers* <i>(\$ millions, except per share)</i>	Quarter Ended March 31,	
	2016	2015
Net operating income**	\$ 91	\$ 225
Net income attributable to Loews	60	210
Invested assets	\$ 45,371	\$ 45,932
Net written premiums	1,668	1,669
Rate increases	- %	1%
Combined ratio ex. cat losses and dev	97.4	96.7
Combined ratio	96.1	98.9
Loss ratio ex. cat losses and dev	62.0	62.3
Loss ratio	60.7	64.5
Book value per share ex. AOCI	\$ 42.61	\$ 44.47
Book value per share	42.41	46.02

Q1 2016 Quarterly Highlights

- Net operating income decrease driven by:
 - Retroactive reinsurance charge -- \$83 million at the CNA level and \$74 million at the Loews level
 - Lower LP investment income -- \$14 million loss in Q1 2016 versus income of \$114 million in Q1 2015
- Setting aside these items, CNA's operating business performed well in the first quarter:
 - P&C combined ratio of 96.1%, down from 98.9% in Q1 2015
 - 2.5 points of underlying P&C loss ratio improvement in Commercial
- CNA paid \$2 special dividend in March 2016 and declared a quarterly dividend of \$0.25 per share.

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

** Net operating income is calculated by excluding from net income the after-tax effects of 1) net realized investment gains or losses, 2) income or loss from discontinued operations and 3) any cumulative effects of changes in accounting guidance.

Diamond Offshore: Segment Highlights



Financials

By the Numbers* <i>(\$ millions, except per share)</i>	Quarter Ended March 31,	
	2016	2015
Revenue	\$ 471	\$ 620
EBITDA	216	226
Pretax income (loss)	83	(287)
Net income (loss)	87	(256)
Net income (loss) attributable to Loews	43	(126)
Number of active rigs	14	26
Regular dividends per share	-	\$ 0.125
Special dividends per share	-	-

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

Q1 2016 Quarterly Highlights

- Results improved over the prior year quarter mainly due to the absence of a \$359 million pretax asset impairment charge (\$158 million after tax and noncontrolling interests) in Q1 2015.
- Absent this charge, Diamond's contribution to Loews net income was still up slightly year-over-year.
- In Q1 2016 Diamond's earnings benefited from:
 - strong expense controls
 - lower depreciation expense as a result of rig impairments and sales of rigs in 2015, reducing the company's ongoing depreciation expense
 - one-time demobilization fee

Boardwalk Pipeline: Segment Highlights



Financials

By the Numbers* <i>(\$ millions, except per unit)</i>	Quarter Ended March 31,	
	2016	2015
Revenue	\$ 345	\$ 330
EBITDA	223	205
Distributable cash flow	160	132
Net income attributable to controlling interests	101	78
Net income attributable to Loews	31	25
Distributions paid per unit	\$ 0.10	\$ 0.10

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

Q1 2016 Quarterly Highlights

- The strong first quarter results and higher revenues were driven by:
 - the Gulf South rate case
 - the Evangeline pipeline returned to service in mid-2015
 - growth projects coming online over the last year
- Boardwalk generated \$160 million of distributable cash flow for the quarter and EBITDA was up 9%.



Financials

By the Numbers <i>((\$ millions, except RevPar)</i>	Quarter Ended March 31,	
	2016	2015
Revenue	\$ 163	\$ 139
Adjusted EBITDA ¹	43	35
Pretax income	9	10
Net income	3	5
Same store RevPar ²	\$ 204	\$ 188

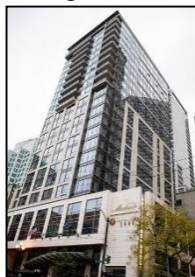
Q1 2016 Quarterly Highlights

- Operationally, Loews Hotels performed well -- adjusted EBITDA increased by approximately 23%.
- Results for the remainder of the year may be muted as recently acquired hotels continue to transition to Loews branded properties and select renovations begin on the Loews Miami Beach Hotel later this year.

New Loews Hotels Properties

Hotel 1000, Seattle

Acquired in January 2016
120 guestrooms



Loews Chicago

Opened in March 2015
400 guestrooms



Loews Regency San Francisco

Acquired in April 2015
155 guestrooms



Loews Sapphire Falls Resort

Opens in 2016
1,000 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 without substantial constraints on availability from January 1, 2014 to March 31, 2016.