



August 2016

2016 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.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://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.bwplp.com/phoenix.zhtml?c=193443&p=irol-sec>

2016 Second Quarter—Key Highlights



- \$4.9 billion in cash and investments at the parent company
- Net loss of \$65 million, or \$0.19 cents per share, primarily due to asset impairment charges at Diamond Offshore
- 1.6 million shares repurchased at an aggregate cost of \$65 million
- Dividends from subsidiaries totaled \$74 million
- \$17.9 billion in shareholders' equity / book value per share of \$53.19

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

Financial Summary



	Quarter Ended June 30,		Six Months Ended June 30,	
	2016	2015	2016	2015
(\$ millions, except per share data)				
Revenues	\$ 3,307	\$ 3,435	\$ 6,480	\$ 6,913
Net income (loss)	(65)	170	37	279
Net income (loss) per share	(0.19)	0.46	0.11	0.75
Dividends paid per share	0.0625	0.0625	0.125	0.125
Weighted average shares (diluted)	338.72	369.97	339.10	371.57
Cash & investments (Parent company)	\$ 4,920	\$ 5,058		
Total debt (Parent company)	1,800	1,700		
Book value per share	53.19	51.91		
Book value per share (Excluding AOCI)	52.84	51.77		

Net Income (Loss) by Segment



(\$ millions)	Quarter Ended June 30,		Six Months Ended June 30,	
	2016	2015	2016	2015
CNA*				
<i>Operations</i>	\$ 183	\$ 170	\$ 334	\$ 372
<i>LPT reserve charge</i>	-	(49)	(74)	(49)
<i>Investment gains (losses)</i>	6	3	(11)	11
Net income	189	124	249	334
Diamond*				
<i>Operations</i>	12	45	55	77
<i>Impairment of assets</i>	(267)	-	(267)	(158)
<i>Tax valuation allowance</i>	(39)	-	(39)	-
Net income (loss)	(294)	45	(251)	(81)
Boardwalk	17	12	48	37
Hotels*				
<i>Operations</i>	9	8	12	13
<i>Impairment of equity interest</i>	(8)	-	(8)	-
Net income	1	8	4	13
Other	22	(19)	(13)	(24)
Net income (loss)	\$ (65)	\$ 170	\$ 37	\$ 279

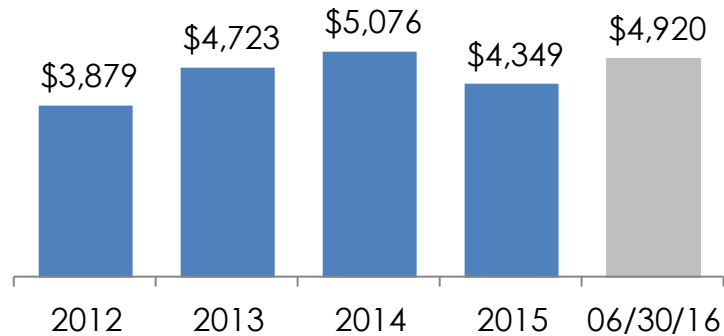
* Presents a reconciliation of non-GAAP financial information to GAAP Net income (loss).

Financial Trends



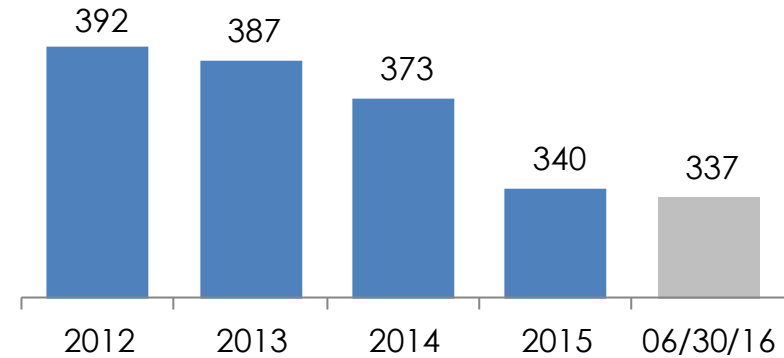
Parent company cash & investments

(\$ millions)



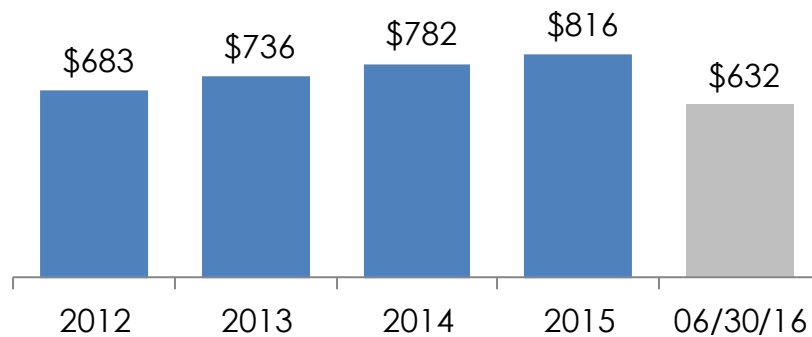
Shares outstanding

(millions of shares)

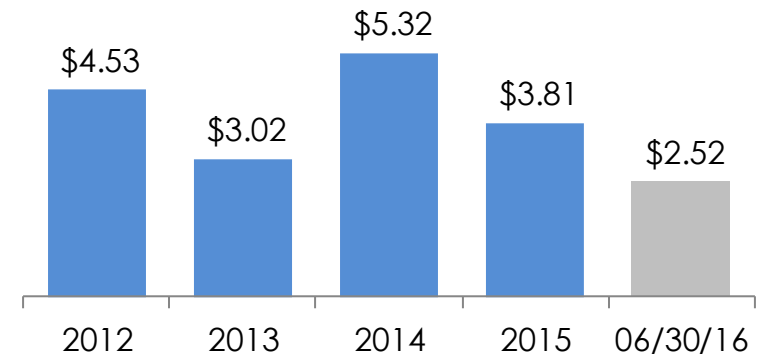


Dividends from subsidiaries¹

(\$ 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 and year to date 2016.

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 Ownership



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	\$ 8.5	\$ 3.3	\$ 4.5		Cash & investments \$4.9
Loews stake	\$ 7.6	\$ 1.8	\$ 2.2		
Number of shares/units held by Loews (in millions)	242.6	73.1	125.6		Parent company debt \$1.8
Shares per Loews share	0.72	0.22	0.37		

All data as of June 30, 2016. Dollars in billions except shares/units and per share.

CNA Financial: Segment Highlights



Financials				
By the Numbers* (\$ millions, except per share)	June 30			
	QTD		YTD	
	2016	2015	2016	2015
	Net operating income**	\$ 201	\$ 132	\$ 292
Net income attributable to Loews	189	124	249	334
Invested assets	\$46,549	\$45,332	\$46,549	\$45,332
Net written premiums	1,625	1,638	3,293	3,307
Rate increase	0 %	1 %	0 %	1 %
Combined ratio ex. cat losses and dev	98.3	95.3	97.8	95.9
Combined ratio	97.4	98.4	96.8	98.6
Loss ratio ex. cat losses and dev	63.9	61.7	62.9	62.0
Loss ratio	63.0	64.8	61.9	64.7
Book value per share ex. AOCI	\$ 43.16	\$ 44.73	\$ 43.16	\$ 44.73
Book value per share	43.94	45.27	43.94	45.27

* 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. See CNA's press release dated August 1, 2016 for a reconciliation of Net operating income to Net income available at <http://www.cna.com/web/guest/cna/about/investorrelations/financial>

Q2 2016 Quarterly Highlights

- Year-over-year increase in net operating income:
 - Increased favorable net prior year development across all P&C segments
 - Favorable net prior year development offset by catastrophe losses and large losses in International, as well as by foreign exchange losses
 - A retroactive reinsurance charge in Q2 2015 of \$54 million after-tax at the CNA level and \$49 million at the Loews level
- CNA's operating business continues to perform well in the second quarter:
 - P&C combined ratio of 97.4%, down from 98.4% in Q2 2015
 - Specialty combined ratio of 85.4%, an improvement of 5.8 points
- CNA declared a quarterly dividend of \$0.25 per share



Diamond Offshore: Segment Highlights



Financials

By the Numbers* (\$ millions, except per share)	June 30			
	QTD		YTD	
	2016	2015	2016	2015
	Revenue	\$ 389	\$ 634	\$ 859
Impairment of assets	(678)	-	(678)	(359)
Pretax income (loss)	(666)	106	(583)	(181)
Net income (loss)	(590)	90	(503)	(165)
Net income (loss) attributable to Loews	(294)	45	(251)	(81)
Number of active rigs	12	25	12	25
Regular dividends per share	-	\$ 0.125	-	\$ 0.25

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

Q2 2016 Quarterly Highlights

- Quarterly results were dominated by pretax asset impairment charges of \$678 million (\$267 million after tax and noncontrolling interests)
 - The impairment related to eight semi-submersible rigs of which two will be scrapped
- In Q2 2016 Diamond's earnings benefited from:
 - Strong expense controls
 - Lower depreciation expense as a result of impairments and sales of rigs in 2015



Boardwalk Pipeline: Segment Highlights



Financials

By the Numbers* (\$ millions, except per unit)	June 30			
	QTD		YTD	
	2016	2015	2016	2015
	Revenue	\$ 306	\$ 299	\$ 651
EBITDA**	190	167	413	372
Distributable cash flow	129	92	289	225
Net income attributable to controlling interests	66	40	167	118
Net income attributable to Loews	17	12	48	37
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.

** See Boardwalk's press release dated August 1, 2016 for a reconciliation of EBITDA to Net income available at <http://phx.corporate-ir.net/phoenix.zhtml?c=193443&p=irol-newsArticle&ID=2191242>

Q2 2016 Quarterly Highlights

- The strong second quarter results and higher revenues were driven by:
 - Proceeds of \$13 million from a legal settlement in Q2 2016 vs. \$6 million of business interruption insurance proceeds in Q2 2015
 - Evangeline pipeline returning to service in mid-2015
 - Growth projects coming online over the last year
- Boardwalk generated \$129 million of distributable cash flow for the quarter and EBITDA was up 14%

Loews Hotels: Segment Highlights



Financials

By the Numbers (\$ millions, except RevPar)	June 30			
	QTD		YTD	
	2016	2015	2016	2015
	Revenue	\$ 189	\$ 167	\$ 352
Adjusted EBITDA ¹	56	55	99	90
Pretax income	4	14	13	24
Net income	1	8	4	13
Same store RevPar ²	\$ 221	\$ 218	\$ 213	\$ 203

Q2 2016 Quarterly Highlights

- Operationally, Loews Hotels performed well -- Adjusted EBITDA increased by approximately 3%
- Net income was impacted by the impairment of an equity interest in a joint venture property
- 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

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
Opened in July 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 transaction and transition costs and impairments. See Appendix – "Non-GAAP Financial Information."

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 June 30, 2016.

Appendix – Non-GAAP Financial Information



Loews Hotels

(\$ in millions)	June 30			
	QTD		YTD	
	2016	2015	2016	2015
Consolidated GAAP pre-tax income	\$4	\$14	\$13	\$24
Depreciation and amortization of owned hotels	15	14	30	25
Interest expense on owned hotels	5	5	11	10
Adjustments for unconsolidated joint ventures proportionate share of EBITDA ¹	18	19	29	24
Acquisition transaction and transition costs, gains/losses on sales and impairment charges	14	3	16	7
Adjusted EBITDA	\$56	\$55	\$99	\$90

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.