



October 2016

2016 Q3 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.

Non-GAAP Financial Measures. Certain financial information, presented herein, contains the use of non-GAAP financial measures. Management believes these measures are useful to understanding the key drivers of the Company's operating performance. These non-GAAP measures are reconciled to GAAP numbers, herein.

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

2016 Third Quarter – Key Highlights



- \$5.0 billion in cash and investments at the parent company
- Net income of \$327 million, or \$0.97 per share
- 337 million shares outstanding, 0.4 million shares repurchased at an aggregate cost of \$17 million
- Dividends from subsidiaries totaled \$74 million
- \$18.3 billion in shareholders' equity / book value per share of \$54.22

Loews Cash & Investments (\$ millions)	September 30, 2016
Portfolio Composition¹	
Cash & short term investments	\$ 3,012
Fixed maturity securities	573
Limited partnership investments	861
Equity securities	459
Other	54
Total Cash & Investments	\$ 4,959

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

1. Net of receivable and payable positions.

Financial Summary



	Three Months Ended September 30,		Nine Months Ended September 30,	
	2016	2015	2016	2015
(\$ millions, except per share data)				
Revenues	\$ 3,287	\$ 3,169	\$ 9,767	\$ 10,082
Net income	327	182	364	461
Net income per share	0.97	0.50	1.08	1.25
Dividends paid per share	0.0625	0.0625	0.1875	0.1875
Weighted average shares (diluted)	337.6	361.1	338.6	368.0
Cash & investments (Parent company)	\$ 4,959	\$ 4,828		
Total debt (Parent company)	1,800	1,700		
Book value per share	54.22	52.52		
Book value per share (Excluding AOCI)	53.79	52.59		

Net Income (Loss)



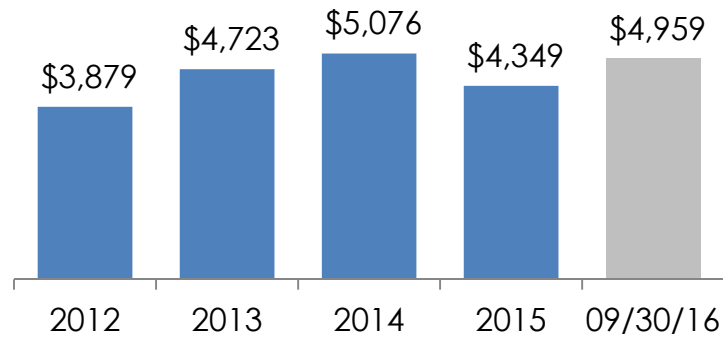
(\$ millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2016	2015	2016	2015
CNA				
Operations	\$ 281	\$ 190	\$ 615	\$ 562
LPT reserve charge	-	-	(74)	(49)
Investment gains (losses)	27	(29)	16	(18)
Net income	308	161	557	495
Diamond				
Operations	7	68	53	145
Impairment of assets	-	(1)	(267)	(159)
Impairment of goodwill	-	(20)	-	(20)
Tax valuation allowance	-	-	(30)	-
Net income (loss)	7	47	(244)	(34)
Boardwalk				
Operations	14	12	62	49
Franchise tax refund	-	6	-	6
Net income	14	18	62	55
Hotels				
Operations	3	2	15	15
Impairment of equity interest	-	-	(8)	-
Net income	3	2	7	15
Other	(5)	(46)	(18)	(70)
Net income	\$ 327	\$ 182	\$ 364	\$ 461

Financial Trends



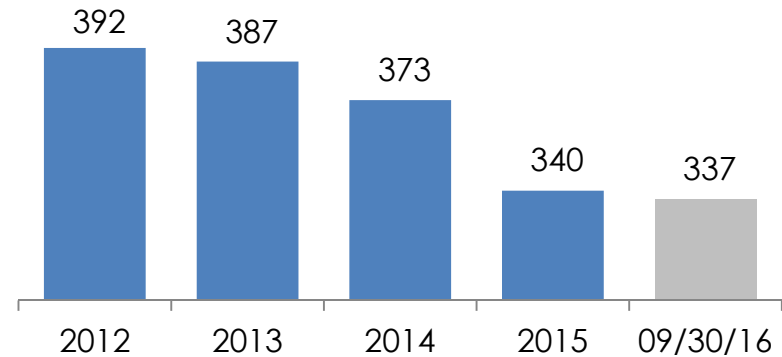
Parent company cash & investments

(\$ millions)



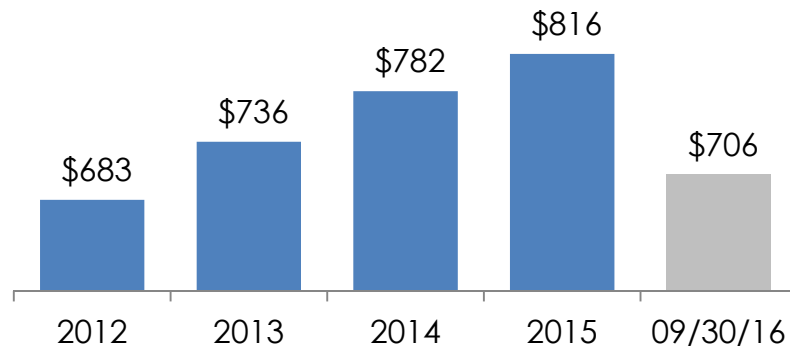
Shares outstanding

(millions of shares)

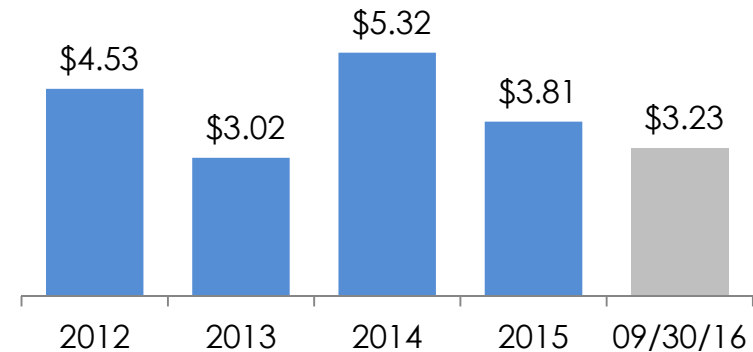


Dividends from subsidiaries¹

(\$ 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 exceeds 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	\$ 9.3	\$ 2.4	\$ 4.4		Cash & investments \$5.0
Loews stake	\$ 8.4	\$ 1.3	\$ 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 September 30, 2016. Dollars in billions except shares/units and per share.

CNA Financial: Financial Highlights



Financials ¹				
(\$ millions, except per share)	September 30			
	QTD		YTD	
	2016	2015	2016	2015
Net operating income ²	\$ 311	\$ 210	\$ 603	\$ 567
Net income	343	178	618	549
Loews accounting adjustments:				
<i>Amounts attributable to noncontrolling interests</i>	(36)	(18)	(64)	(56)
<i>Other</i> ³	1	1	3	2
Net income attributable to Loews	308	161	557	495
Invested assets	\$ 46,980	\$ 45,318	\$ 46,980	\$ 45,318
Net written premiums	1,624	1,529	4,917	4,836
Rate increase	0%	1%	0%	1%
Combined ratio ex. cat losses and dev	97.5	95.5	97.8	95.9
Combined ratio	90.4	85.7	94.6	94.3
Loss ratio ex. cat losses and dev	61.8	61.9	62.6	62.0
Loss ratio	54.7	52.1	59.4	60.4
Book value per share ex. AOCI	\$ 44.21	\$ 45.16	\$ 44.21	\$ 45.16
Book value per share	45.08	45.38	45.08	45.38

1. Unless noted as attributable to Loews, financial results are at the subsidiary level.
2. 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 October 31, 2016 for a reconciliation of Net operating income to Net income, available at <http://www.cna.com/web/guest/cna/about/investorrelations/financial>
3. Other includes adjustments for purchase accounting, income taxes and rounding.



Diamond Offshore: Financial Highlights



Financials ¹				
(\$ millions, except per share)	September 30			
	QTD		YTD	
	2016	2015	2016	2015
Revenue	\$ 349	\$ 610	\$ 1,208	\$ 1,864
Impairment of assets	-	3	678	361
Pretax income (loss)	35	160	(548)	(21)
Net income (loss)	14	136	(489)	(29)
Loews accounting adjustments:				
<i>Amounts attributable to noncontrolling interests</i>	(7)	(64)	228	14
<i>Impairment of goodwill</i>	-	(20)	-	(20)
<i>Other²</i>	-	(5)	17	1
Net income (loss) attributable to Loews	7	47	(244)	(34)
Number of active rigs	13	22	13	22
Regular dividends per share	-	\$ 0.125	-	\$ 0.375

1. Unless noted as attributable to Loews, financial results are at the subsidiary level.
2. Other includes adjustments for purchase accounting, income taxes and rounding.



Boardwalk Pipeline: Financial Highlights



Financials ¹				
(\$ millions, except per unit)	September 30			
	QTD		YTD	
	2016	2015	2016	2015
Revenue	\$ 303	\$ 294	\$ 955	\$ 922
EBITDA ²	176	161	589	533
Net income	47	38	214	156
Loews accounting adjustments:				
<i>Amounts attributable to noncontrolling interests</i>	(23)	(18)	(104)	(75)
<i>Other</i> ³	(10)	(2)	(48)	(26)
Net income attributable to Loews	14	18	62	55
Distributions paid per unit	\$ 0.10	\$ 0.10	\$ 0.30	\$ 0.30

1. Unless noted as attributable to Loews, financial results are at the subsidiary level.
2. See Boardwalk's press release dated October 31, 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>
3. Other includes adjustments for purchase accounting, income taxes and rounding.

Loews Hotels: Financial Highlights



Financials				
(\$ millions, except RevPar)	September 30			
	QTD		YTD	
	2016	2015	2016	2015
Revenue	\$ 161	\$ 146	\$ 513	\$ 452
Adjusted EBITDA ¹	37	30	136	120
Pretax income	4	1	17	25
Net income	3	2	7	15
Same store RevPar ²	\$ 219	\$ 201	\$ 215	\$ 203

- 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."
- Represents revenue per available room ("RevPAR") for owned and joint venture hotels that were open and operating continuously without substantial constraints on availability from January 1, 2014 to September 30, 2016.

Appendix - Key Drivers for the Third Quarter



Q3 2016 Compared to Q3 2015 Bridge

(\$ millions)	Subsidiary Level After-tax			Loews Level After-tax and noncontrolling interests		
	Q3 2016	Q3 2015	Change	Q3 2016	Q3 2015	Change
CNA						
Limited partnership income (loss) ¹	\$ 42	\$ (61)	\$ 103	\$ 38	\$ (54)	\$ 92
Life & Group income (loss) ²	6	(30)	36	5	(27)	32
Investment gains (losses) ³	32	(32)	64	27	(29)	56
P&C underwriting income ⁴	103	150	(47)	92	135	(43)
Diamond						
Net income	14	136	(122)	7	47	(40)
Parent Company						
Net investment income (loss)	-	-	-	24	(22)	46
Total	197	163	34	193	50	143

1. Pre-tax of \$65 (taxes of \$23) and noncontrolling interests of \$4) for Q3 2016 and pre-tax of \$(93) (taxes of \$32 and noncontrolling interests of \$7) for Q3 2015.

2. Pre-tax of \$(30) (taxes of \$36 and noncontrolling interests of \$1) for Q3 2016 and pre-tax of \$(85) (taxes of \$55 and noncontrolling interests of \$3) for Q3 2015.

3. Pre-tax of \$46 (taxes of \$(14) and noncontrolling interests of \$5) for Q3 2016 and pre-tax of \$(49) (taxes of \$17 and noncontrolling interests of \$3) for Q3 2015.

4. Pre-tax of \$158 (taxes of \$(55) and noncontrolling interests of \$11) for Q3 2016 and pre-tax of \$231 (taxes of \$(81) and noncontrolling interests of \$15) for Q3 2015.

Appendix – Loews Hotels Adjusted EBITDA



(\$ millions)	September 30			
	QTD		YTD	
	2016	2015	2016	2015
Consolidated GAAP pre-tax income	\$4	\$1	\$17	\$25
Depreciation and amortization of owned hotels	17	14	47	39
Interest expense on owned hotels	6	5	17	15
Adjustments for unconsolidated joint ventures proportionate share of EBITDA ¹	9	10	38	34
Acquisition transaction and transition costs, gains/losses on sales and impairment charges	1	-	17	7
Adjusted EBITDA	\$37	\$30	\$136	\$120

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.