



May 2017

2017 Q1 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.

There are a number of 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 contained herein, which risk factors are discussed in detail in annual and quarterly reports and other filings made with the SEC 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 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 (or in documents referred to herein).

Where You Can Find More Information. Annual, quarterly and other reports filed with the SEC 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>

2017 First Quarter – Key Highlights



- \$5.6 billion in cash and investments at the parent company
- Net income of \$295 million, or \$0.87 per share
- 337 million shares outstanding
- Dividends from subsidiaries totaled \$559 million
- \$18.5 billion in shareholders' equity / book value per share of \$54.91

Loews Cash & Investments (\$ millions)	March 31, 2017
Portfolio Composition¹	
Cash & short term investments	\$ 3,714
Fixed maturity securities	476
Limited partnership investments	870
Equity securities	463
Other	58
Total Cash & Investments	\$ 5,581

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

1. Net of receivable and payable positions.

Financial Summary



	March 31	
	QTD	
	2017	2016
(\$ millions, except per share data)		
Revenues	\$ 3,300	\$ 3,173
Net income	295	102
Net income per share	0.87	0.30
Dividends paid per share	0.0625	0.0625
Weighted average shares (diluted)	337.7	339.3
Cash & investments (Parent company)	\$ 5,581	\$ 4,862
Total debt (Parent company)	1,800	1,800
Book value per share	54.91	52.60
Book value per share excluding AOCI	55.35	52.98

Net Income



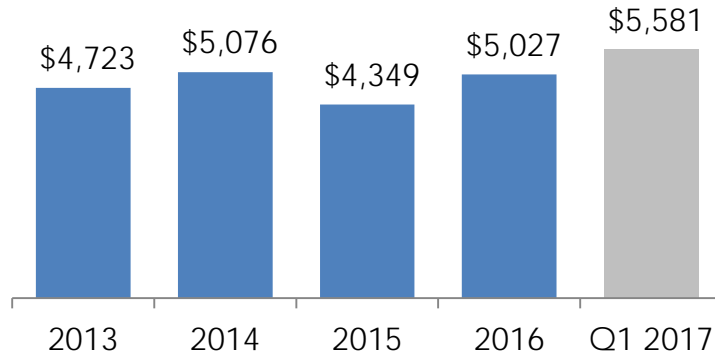
(\$ millions)	March 31	
	QTD	
	2017	2016
CNA	\$ 234	\$ 60
Diamond	12	43
Boardwalk	37	31
Hotels	10	3
Corporate ¹	2	(35)
Net income attributable to Loews	\$ 295	\$ 102

1. Includes net investment income.



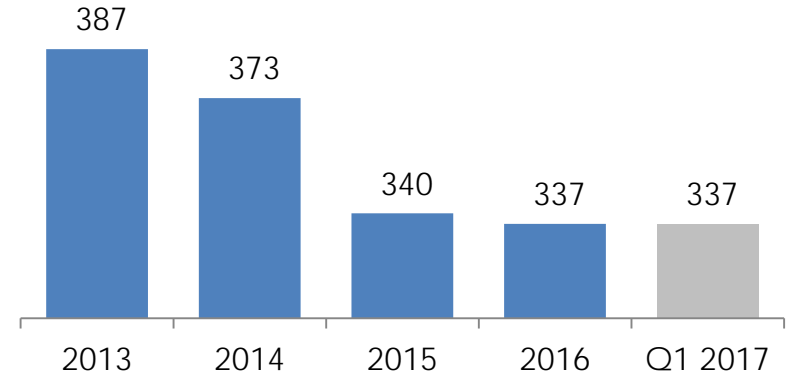
Parent company cash & investments

(\$ millions)



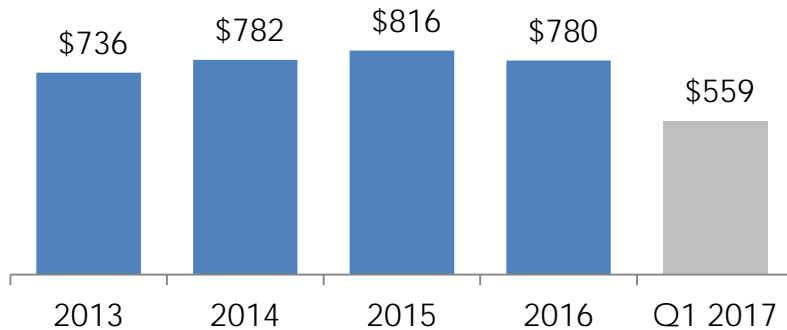
Shares outstanding

(shares in millions)

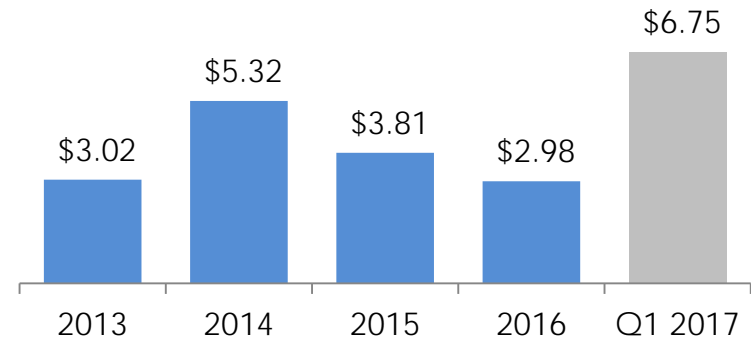


Dividends from subsidiaries¹

(\$ 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 period indicated.

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 as of the end of the period indicated.



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	\$ 12.0	\$ 2.3	\$ 4.7		Cash & investments \$5.6
Loews stake	\$ 10.7	\$ 1.2	\$ 2.3		
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 March 31, 2017. Dollars in billions except shares/units and per share.

CNA Financial: Financial Highlights



Financials ¹		
	March 31	
	QTD	
	2017	2016
(\$ millions, except per share data)		
Net operating income ²	\$ 235	\$ 91
Net income	260	66
Loews accounting adjustments:		
<i>Amounts attributable to noncontrolling interests</i>	(27)	(7)
<i>Other</i> ³	1	1
Net income attributable to Loews	\$ 234	\$ 60
Invested assets	\$ 45,279	\$ 45,371
Net written premiums	1,632	\$ 1,668
Rate increase	0%	0%
Combined ratio ex. catastrophes and development	97.4	97.4
Combined ratio	97.2	96.1
Loss ratio ex. catastrophes and development	62.2	62.0
Loss ratio	62.0	60.7
Book value per share ex. AOCI	\$ 43.49	\$ 42.61
Book value per share	\$ 43.15	\$ 42.41
Regular and special dividends per share	\$ 2.25	\$ 2.25

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

2. See CNA's press release dated May 1, 2017 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.



Financials ¹		
(\$ millions)	March 31	
	QTD	
	2017	2016
Revenue	\$ 374	\$ 471
Pretax income	24	83
Net income	24	87
Loews accounting adjustments:		
<i>Amounts attributable to noncontrolling interests</i>	(11)	(41)
<i>Other</i> ²	(1)	(3)
Net income attributable to Loews	\$ 12	\$ 43
Number of active rigs	14	14

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.



Financials ¹		
	March 31	
	QTD	
	2017	2016
(\$ millions, except per unit)		
Revenue	\$ 367	\$ 345
EBITDA ²	246	223
Net income	119	101
Loews accounting adjustments:		
<i>Amounts attributable to noncontrolling interests</i>	(58)	(49)
<i>Other</i> ³	(24)	(21)
Net income attributable to Loews	\$ 37	\$ 31
Distributions paid per unit	\$ 0.10	\$ 0.10

1. Unless noted as attributable to Loews, financial results are at the subsidiary level.
2. See Boardwalk's press release dated May 1, 2017 for a reconciliation of EBITDA to Net income, available at <http://www.bwplp.com/>
3. Other includes adjustments for purchase accounting, income taxes and rounding.



Financials		
(\$ millions, except Rev Par)	March 31	
	QTD	
	2017	2016
Revenue	\$ 167	\$ 163
Adjusted EBITDA ¹	44	43
Pretax income	19	9
Net income	10	3
Same store RevPar ²	\$ 189	\$ 187

- Adjusted EBITDA is total amount of EBITDA attributable to Loews Hotels & Co based on its percent ownership of each property (e.g. if Loews Hotels & Co owns 20% of a property, 20% of that property's EBITDA is included), plus management company EBITDA and excluding non-recurring items such as acquisition transaction and transition costs, gains/losses on sale and impairments. See Appendix – "Loews Hotels & Co Adjusted EBITDA."
- 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, 2015 to March 31, 2017.

Appendix – Key Drivers for the First Quarter



Q1 2017 Compared to Q1 2016 Bridge

(\$ millions)	Subsidiary Level			Loews Level		
	After-tax			After-tax and noncontrolling interests		
	Q1 2017	Q1 2016	Change	Q1 2017	Q1 2016	Change
CNA						
Key drivers for the quarter:						
Investment gains (losses)	\$ 25	\$ (25)	\$ 50	\$ 20	\$ (17)	\$ 37
Limited partnership income (loss)	60	(8)	68	54	(7)	61
LPT reserve charge	(13)	(83)	70	(12)	(74)	62
Subtotal	72	(116)	188	62	(98)	160
Net income excluding key drivers	188	182	6	172	158	14
Net income	260	66	194	234	60	174
Diamond						
Net income ¹	24	87	(63)	12	43	(31)
Boardwalk						
Net income	119	101	18	37	31	6
Hotels						
Net income ²				10	3	7
Corporate						
Net investment income (loss)				38	(8)	46
Expense ³				(36)	(27)	(9)
Net Total	\$ 295	\$ 102	\$ 193	\$ 295	\$ 102	\$ 193

1. Demobilization fee of \$40 in Q1 2016 increased Diamond's net income by \$26 and contributed \$13 to Loews's net income.
2. Includes net after-tax gain of \$6 in Q1 2017 related to an asset sale and an impairment of an investment in a joint venture property.
3. Consists primarily of corporate interest expense and other unallocated expenses.

Appendix – Loews Hotels & Co Adjusted EBITDA



(\$ millions)

Consolidated GAAP pre-tax income

Depreciation and amortization of owned hotels

Interest expense on owned hotels

Adjustments for unconsolidated joint ventures proportionate share of EBITDA¹

Acquisition transaction and transition costs, gains/losses on sales and impairment charges

Adjusted EBITDA

		March 31	
		QTD	
		2017	2016
\$	19	\$	9
	16		15
	7		6
	12		11
	(10)		2
\$	44	\$	43

1. Represents the difference between Loews Hotels & Co's GAAP pre-tax income for its joint venture properties and its pro rata share of those properties' EBITDA based on its percentage ownership (e.g. if Loews Hotels & Co owns 20% of a property, 20% of that property's EBITDA is included).