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*July 2017*

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# 2017 Q2 Earnings Supplement

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**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](http://www.loews.com) and such subsidiaries at [www.cna.com](http://www.cna.com), [www.diamondoffshore.com](http://www.diamondoffshore.com) and [www.bwpmplp.com](http://www.bwpmplp.com), or at the SEC’s website at [www.sec.gov](http://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 Second Quarter – Key Highlights



- \$5.0 billion in cash and investments at the parent company
- Net income of \$231 million, or \$0.69 per share
- 337 million shares outstanding
- Dividends from subsidiaries totaled \$74 million
- \$18.8 billion in shareholders' equity / book value per share of \$55.90

Loews Cash & Investments		June 30,
(\$ millions)		2017
<b>Portfolio Composition<sup>1</sup></b>		
Cash & short term investments	\$	3,252
Fixed maturity securities		314
Limited partnership investments		875
Equity securities		482
Other		58
<b>Total Cash &amp; Investments</b>	<b>\$</b>	<b>4,981</b>

1. Net of receivable and payable positions.

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

Data as of June 30, 2017.

# Financial Summary



	June 30			
	QTD		YTD	
	2017	2016	2017	2016
(\$ millions, except per share data)				
Revenues	\$ 3,359	\$ 3,307	\$ 6,659	\$ 6,480
Net income (loss)	231	(65)	526	37
Net income (loss) per share	0.69	(0.19)	1.56	0.11
Dividends paid per share	0.0625	0.0625	0.1250	0.1250
Weighted average shares (diluted)	337.7	338.7	337.7	339.1
Cash & investments (Parent company)	\$ 4,981	\$ 4,920		
Total debt (Parent company)	1,800	1,800		
Book value per share	55.90	53.19		
Book value per share excluding AOCI	56.01	52.84		

# Net Income (Loss)



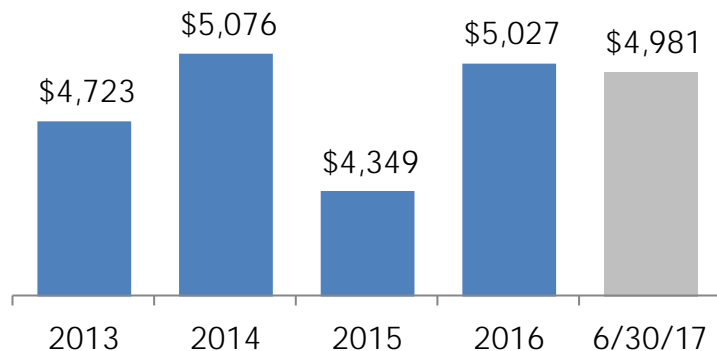
(\$ millions)	June 30			
	QTD		YTD	
	2017	2016	2017	2016
CNA	\$ 244	\$ 189	\$ 478	\$ 249
Diamond	7	(294)	19	(251)
Boardwalk	6	17	43	48
Hotels	10	1	20	4
Corporate <sup>1</sup>	(36)	22	(34)	(13)
<b>Net income (loss) attributable to Loews</b>	<b>\$ 231</b>	<b>\$ (65)</b>	<b>\$ 526</b>	<b>\$ 37</b>

1. Includes net investment income and for the 2017 periods the results of Consolidated Container Company since the May 22, 2017 acquisition date.



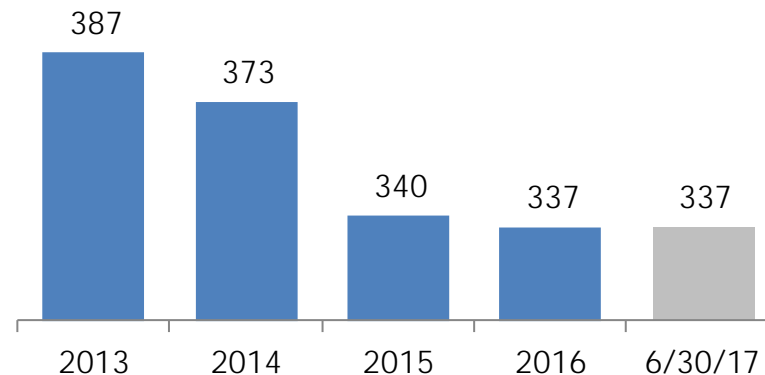
## Parent company cash & investments

(\$ millions)



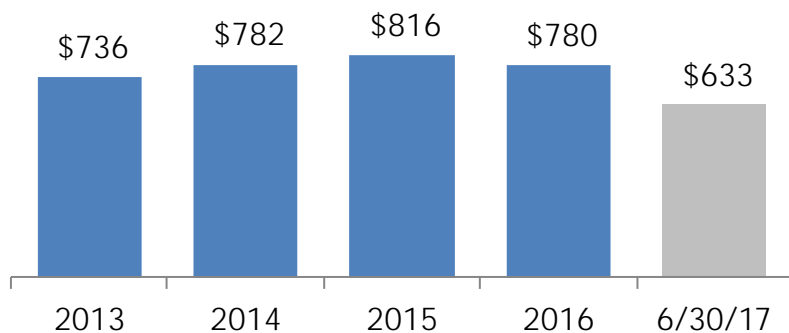
## Shares outstanding

(shares in millions)

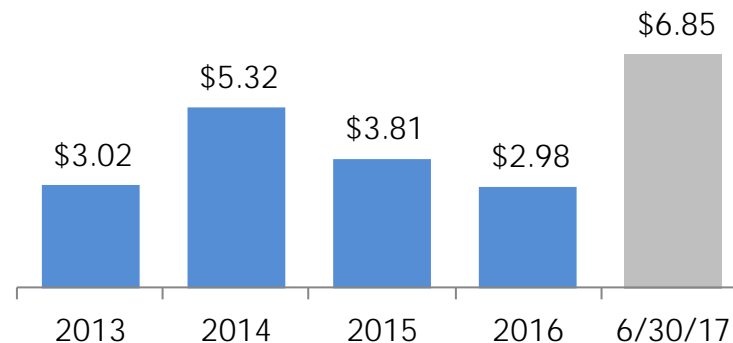


## Dividends from subsidiaries<sup>1</sup>

(\$ millions)



## Sum of the parts discount<sup>2</sup>



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 Ownership



	Property & Casualty Insurance	Offshore Drilling	Natural Gas & NGL Midstream MLP	Upper Upscale Hotels	Rigid Plastic Packaging	100% BWP General Partner
Industry	Property & Casualty Insurance	Offshore Drilling	Natural Gas & NGL Midstream MLP	Upper Upscale Hotels	Rigid Plastic Packaging	100% BWP General Partner
Ticker	CNA	DO	BWP	12,621 System-wide Guest Rooms	National Footprint	\$5.0 Cash & Investments
Market Cap	\$13.2	\$1.5	\$4.6	\$175 million Adjusted EBITDA	59 Plants	\$1.8 Debt
Loews Stake	\$11.8	\$0.8	\$2.3	100%	99%	
Ownership	90%	53%	49% LP 2% GP			

Dollars in billions unless otherwise noted.

Data as of June 30, 2017, except Loews Hotels & Co adjusted EBITDA which is for the year ended December 31, 2016.

# CNA Financial: Financial Highlights



Financials <sup>1</sup>				
	June 30			
	QTD		YTD	
	2017	2016	2017	2016
(\$ millions, except per share data)				
Net operating income <sup>2</sup>	\$ 239	\$ 201	\$ 474	\$ 292
Net income	272	209	532	275
Loews accounting adjustments:				
<i>Amounts attributable to noncontrolling interests</i>	(28)	(21)	(55)	(28)
<i>Other</i> <sup>3</sup>	-	1	1	2
Net income attributable to Loews	\$ 244	\$ 189	\$ 478	\$ 249
Invested assets	\$ 46,268	\$ 46,549	\$ 46,268	\$ 46,549
Net written premiums	1,702	1,625	3,334	3,293
Rate increase	0%	0%	0%	0%
Combined ratio ex. catastrophes and development	94.6	98.3	95.9	97.8
Combined ratio	93.5	97.4	95.3	96.8
Loss ratio ex. catastrophes and development	60.5	63.9	61.3	62.9
Loss ratio	59.4	63.0	60.7	61.9
Book value per share ex. AOCI	\$ 44.26	\$ 43.16	\$ 44.26	\$ 43.16
Book value per share	44.39	43.94	44.39	43.94
Regular and special dividends per share <sup>4</sup>	0.25	0.25	2.50	2.50

1. Unless noted as attributable to Loews, financial results are at the subsidiary level.
2. See CNA's press release dated July 31, 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.
4. On July 31<sup>st</sup>, 2017 CNA announced a quarterly dividend increase to \$0.30 per share, payable in the third quarter.



# Diamond Offshore: Financial Highlights



## Financials<sup>1</sup>

(\$ millions)	June 30			
	QTD		YTD	
	2017	2016	2017	2016
Revenue	\$ 399	\$ 389	\$ 774	\$ 859
Impairment of assets	(71)	(678)	(71)	(678)
Pretax income (loss)	(7)	(666)	17	(583)
Net income (loss)	16	(590)	39	(503)
Loews accounting adjustments:				
<i>Amounts attributable to noncontrolling interests</i>	(7)	276	(18)	235
<i>Other<sup>2</sup></i>	(2)	20	(2)	17
Net income (loss) attributable to Loews	\$ 7	\$ (294)	\$ 19	\$ (251)
Number of active rigs	13	12	13	12

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<sup>1</sup>

	June 30			
	QTD		YTD	
	2017	2016	2017	2016
(\$ millions, except per unit)				
Revenue	\$ 318	\$ 306	\$ 685	\$ 651
Loss on sale <sup>2</sup>	(47)	-	(47)	-
EBITDA <sup>3</sup>	148	190	394	413
Net income	24	66	143	167
Loews accounting adjustments:				
<i>Amounts attributable to noncontrolling interests</i>	(12)	(32)	(70)	(81)
<i>Other<sup>4</sup></i>	(6)	(17)	(30)	(38)
Net income attributable to Loews	\$ 6	\$ 17	\$ 43	\$ 48
Distributions paid per unit	\$ 0.10	\$ 0.10	\$ 0.20	\$ 0.20

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

2. Includes loss on sale and asset impairments related to the sale of a processing facility.

3. See Boardwalk's press release dated July 31, 2017 for a reconciliation of EBITDA to Net income, available at <http://www.bwplp.com/>

4. Other includes adjustments for purchase accounting, income taxes and rounding.



## Financials

(\$ millions, except Rev PAR)	June 30			
	QTD		YTD	
	2017	2016	2017	2016
Revenue	\$ 181	\$ 189	\$ 348	\$ 352
Adjusted EBITDA <sup>1</sup>	61	56	105	99
Pretax income	20	4	39	13
Net income	10	1	20	4
Same store RevPAR <sup>2</sup>	\$ 228	\$ 215	\$ 208	\$ 201

- 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 June 30, 2017.

# Appendix – Key Drivers for the Second Quarter



## Q2 2017 Compared to Q2 2016 Bridge

(\$ millions)	Subsidiary Level			Loews Level		
	After-tax			After-tax and noncontrolling interests		
	Q2 2017	Q2 2016	Change	Q2 2017	Q2 2016	Change
<b>CNA</b>						
Net operating income	\$ 239	\$ 201	\$ 38	\$ 218	\$ 183	\$ 35
Realized investment gains	33	8	25	26	6	20
Net income	272	209	63	244	189	55
<b>Diamond</b>						
Impairment of assets	(46)	(535)	489	(23)	(267)	244
Net income (loss) excluding impairments	62	(55)	117	30	(27)	57
Net income (loss)	16	(590)	606	7	(294)	301
<b>Boardwalk</b>						
Loss on sale <sup>1</sup>	(47)	-	(47)	(15)	-	(15)
Net income excluding loss on sale	71	66	5	21	17	4
Net income	24	66	(42)	6	17	(11)
<b>Hotels</b>						
Impairment of joint venture investment				-	(8)	8
Net income excluding impairment				10	9	1
Net income				10	1	9
<b>Corporate</b>						
Net investment income				2	56	(54)
Loss <sup>2</sup>				(38)	(34)	(4)
<b>Net Total</b>				\$ 231	\$ (65)	\$ 296

1. Includes loss on sale and asset impairments related to the sale of a processing facility.

2. Consists primarily of corporate interest expense, acquisition expenses, the results of Consolidated Container Company (for the 2017 periods since the May 22, 2017 acquisition date) 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 EBITDA<sup>1</sup>

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

**Adjusted EBITDA**

June 30			
QTD		YTD	
2017	2016	2017	2016
\$ 20	\$ 4	\$ 39	\$ 13
15	15	31	30
6	5	13	11
20	18	32	29
-	14	(10)	16
<b>\$ 61</b>	<b>\$ 56</b>	<b>\$ 105</b>	<b>\$ 99</b>

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).