



EARNINGS SUPPLEMENT

February 2018

2017 Q4

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.

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, including those risk factors 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 these risk factors, 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.bwpmlp.com, or at the SEC's website at www.sec.gov.

- To view the most recent SEC filings of **Loews Corporation**, <http://ir.loews.com/phoenix.zhtml?c=102789&p=irol-sec>
- To view the most recent SEC filings of **CNA Financial Corporation**, <http://investor.cna.com/phoenix.zhtml?c=104503&p=irol-sec>
- To view the most recent SEC filings of **Diamond Offshore Drilling, Inc.**, <http://investor.diamondoffshore.com/phoenix.zhtml?c=78110&p=irol-sec>
- To view the most recent SEC filings of **Boardwalk Pipeline Partners, LP**, <http://ir.bwpmlp.com/phoenix.zhtml?c=193443&p=irol-sec>

2017 Fourth Quarter – Key Highlights



- \$4.9 billion in cash and investments at the parent company
- Net income of \$481 million, or \$1.43 per share
 - Includes a net benefit of \$200 million, or \$0.59 per share resulting from the Tax Act¹
- 332 million shares outstanding
- Dividends from subsidiaries totaled \$86 million
- \$19.2 billion in shareholders' equity / book value per share of \$57.83

Loews Cash & Investments (\$ millions)	December 31, 2017
Portfolio Composition*	
Cash & short term investments	\$ 2,788
Fixed maturity securities	646
Limited partnership investments	909
Equity securities	515
Other	60
Total Cash & Investments	\$ 4,918

* Net of receivable and payable positions.

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

All balance sheet data included in this presentation is as of December 31, 2017.

1. Resulting from the enactment of the Tax Cuts and Jobs Act of 2017 (the "Tax Act") on December 22, 2017. The net benefit primarily relates to the remeasurement of Loews's net deferred tax liability precipitated by the lowering of the U.S. federal corporate tax rate. Refer to page 5 for the impact of the remeasurement by segment.

Financial Summary



	December 31			
	QTD		YTD	
	2017	2016	2017	2016
(in millions, except per share data)				
Revenues	\$ 3,555	\$ 3,338	\$ 13,735	\$ 13,105
Net income ¹	481	290	1,164	654
Net income per share ¹	1.43	0.86	3.45	1.93
Dividends paid per share	0.0625	0.0625	0.2500	0.2500
Weighted average shares (diluted)	336.8	337.5	337.5	338.3
Cash & investments (Parent company)	\$ 4,918	\$ 5,027		
Total debt (Parent company)	1,800	1,800		
Book value per share	57.83	53.96		
Book value per share excluding AOCI	57.91	54.62		

1. The 2017 QTD/YTD periods include a net benefit of \$200 million, or \$0.59 per share, resulting from the Tax Act. Refer to page 5 for the impact of the remeasurement by segment.

Tax Act Impact on Net Income



(\$ millions)	December 31							
	QTD				YTD			
	2017		2016	2017			2016	
	Reported	Tax Act	Ex Tax Act	Reported	Reported	Tax Act	Ex Tax Act	Reported
CNA ¹	\$ 193	\$ (78)	\$ 271	\$ 217	\$ 801	\$ (78)	\$ 879	\$ 774
Diamond ²	(52)	(36)	(16)	58	(27)	(36)	9	(186)
Boardwalk ³	320	294	26	27	380	294	86	89
Hotels ¹	40	27	13	5	64	27	37	12
Corporate ^{1,4}	(20)	(7)	(13)	(17)	(54)	(7)	(47)	(35)
Total	\$ 481	\$ 200	\$ 281	\$ 290	\$ 1,164	\$ 200	\$ 964	\$ 654

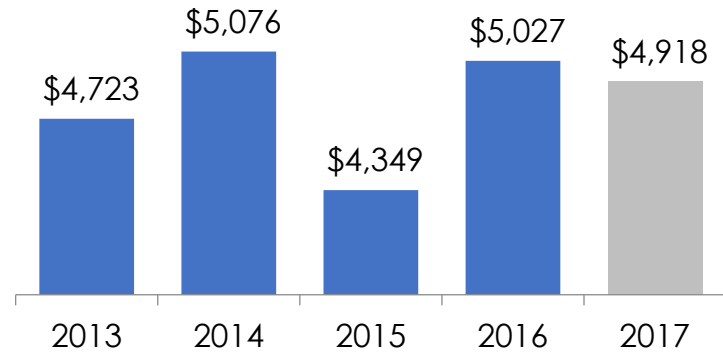
1. Reflects the net result of applying the reduced U.S. federal corporate tax rate to deferred tax assets and liabilities.
2. In addition to recognizing a benefit due to applying a lower tax rate to a net deferred tax liability, Diamond Offshore recognized a charge for the one-time mandatory deemed repatriation of foreign earnings. A charge was also recognized at the holding company level for the impact of the changing rates on the differential between the book basis and tax basis in Diamond Offshore, which for segment reporting purposes, is reflected within the Diamond Offshore segment.
3. Consists primarily of the result of applying the reduced U.S. federal corporate tax rate to deferred tax liabilities incurred at the holding company level. These deferred tax liabilities were built up over the past decade primarily due to Boardwalk Pipeline's capital projects. For segment reporting purposes, this is reflected within the Boardwalk Pipeline segment.
4. Includes the financial results of Consolidated Container Company since its acquisition on May 22, 2017, corporate interest expense and other unallocated corporate expenses.

Financial Trends



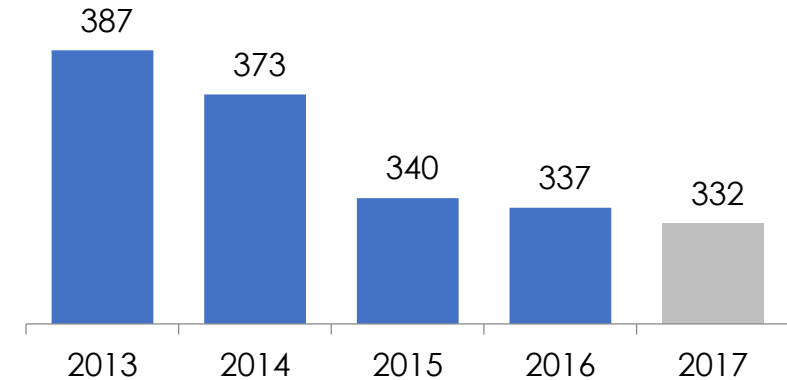
Parent company cash & investments

(\$ millions)



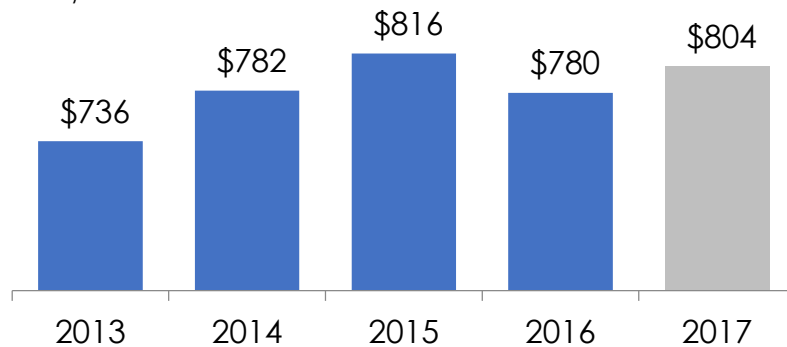
Shares outstanding

(shares in millions)

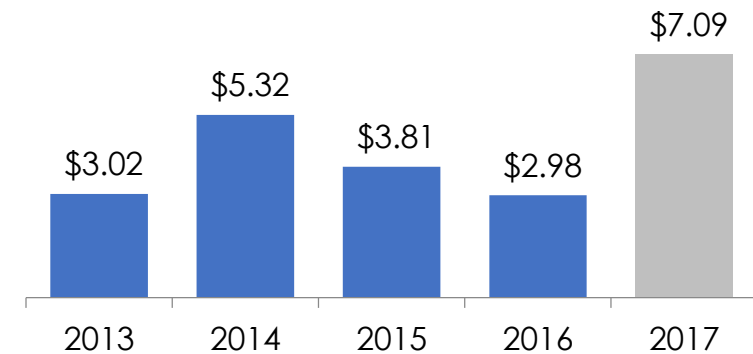


Dividends from subsidiaries¹

(\$ 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 (excluding any valuation of its non-public assets) exceeded Loews's stock price as of the end of the period indicated.

Loews Ownership



LOEWS CORPORATION OWNS

	PUBLICLY TRADED			NON-PUBLICLY TRADED		PARENT COMPANY
INDUSTRY	Property & Casualty Insurance	Offshore Drilling	Natural Gas & NGL Midstream MLP	Deluxe and Luxury Hotels	Rigid Plastic Packaging	\$4.9 Cash & Investments
TICKER	CNA	DO	BWP	12,361 System-wide Guest Rooms	National Footprint	+
MARKET CAP	\$14.4	\$2.6	\$3.3	\$199 million Adjusted EBITDA	57 Facilities	\$1.8 Debt
LOEWS STAKE	\$12.9	\$1.4	\$1.6			+
OWNERSHIP	89%	53%	51% ¹	100%	99%	100% BWP General Partner

Data as of December 31, 2017, except Loews Hotels & Co Adjusted EBITDA which is for the year ended December 31, 2017. Dollars in billions unless otherwise noted.

1. Includes 2% general partner interest.

CNA Financial – Financial Highlights



Financials ¹				
	December 31			
	QTD		YTD	
	2017	2016	2017	2016
(\$ millions, except per share data)				
Core income ²	\$ 286	\$ 221	\$ 919	\$ 824
Tax Act ³	(83)	-	(83)	-
Net realized investment gains (after-tax)	20	20	63	35
Net income	223	241	899	859
Loews accounting adjustments:				
<i>Amounts attributable to noncontrolling interests</i>	(23)	(24)	(94)	(88)
<i>Other⁴</i>	(7)	-	(4)	3
Net income attributable to Loews	\$ 193	\$ 217	\$ 801	\$ 774
Invested assets	\$ 46,870	\$ 45,420	\$ 46,870	\$ 45,420
Net written premiums	1,601	1,525	6,534	6,442
Combined ratio ex. catastrophes and development	95.8	98.3	95.5	97.9
Combined ratio	94.0	99.9	97.1	95.9
Loss ratio ex. catastrophes and development	60.7	63.4	61.0	62.8
Loss ratio	58.9	65.0	62.6	60.8
Book value per share ex. AOCI	\$ 45.02	\$ 44.89	\$ 45.02	\$ 44.89
Book value per share	45.15	44.25	45.15	44.25
Regular and special dividends per share ⁵	0.30	0.25	3.10	3.00

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

2. See CNA's press release dated February 12, 2018 for a reconciliation of Core income to Net income, available at <http://www.cna.com/web/guest/cna/about/investorrelations/financial>

3. The net charge at the Loews level is \$78 million.

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

5. Quarterly dividend increased to \$0.30 per share in the 2017 third quarter. Special dividend of \$2.00 per share paid in March 2017.

Diamond Offshore – Financial Highlights



Financials ¹				
(\$ millions)	December 31			
	QTD		YTD	
	2017	2016	2017	2016
Revenue	\$ 346	\$ 392	\$ 1,486	\$ 1,600
Impairment of assets	(28)	-	(99)	(678)
Restructuring and separation costs	(14)	-	(14)	-
Operating income (loss)	(6)	104	124	(357)
Pretax income (loss)	(35)	80	(21)	(468)
Tax Act	(1)	-	(1)	-
Net income (loss)	(32)	116	18	(373)
Loews accounting adjustments:				
<i>Amounts attributable to noncontrolling interests</i>				
Tax Act	14	(54)	(9)	174
Other ²	(35)	-	(35)	-
	1	(4)	(1)	13
Net income (loss) attributable to Loews	\$ (52)	\$ 58	\$ (27)	\$ (186)
Number of active rigs	12	14	12	14

1. Unless noted as attributable to Loews, financial results are at the subsidiary level. See Diamond's press release dated February 12, 2018, available at <http://www.diamondoffshore.com/>

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

Boardwalk Pipeline – Financial Highlights



Financials ¹				
	December 31			
	QTD		YTD	
	2017	2016	2017	2016
(\$ millions, except per unit)				
Revenue	\$ 338	\$ 353	\$ 1,323	\$ 1,307
Loss on sale ²	-	-	(47)	-
EBITDA ³	206	214	791	803
Net income	84	88	297	302
Loews accounting adjustments:				
<i>Amounts attributable to noncontrolling interests</i>	(41)	(44)	(145)	(148)
<i>Tax Act</i>	294	-	294	-
<i>Other⁴</i>	(17)	(17)	(66)	(65)
Net income attributable to Loews	\$ 320	\$ 27	\$ 380	\$ 89
Distributions paid per unit	\$ 0.10	\$ 0.10	\$ 0.40	\$ 0.40

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

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

3. See Boardwalk's press release dated February 12, 2018 for a reconciliation of EBITDA to Net income, available at <http://www.bwpmlo.com/>

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

Loews Hotels & Co – Financial Highlights



Financials				
	December 31			
	QTD		YTD	
	2017	2016	2017	2016
(\$ millions, except Rev PAR)				
Revenue	\$ 172	\$ 154	\$ 682	\$ 667
Adjusted EBITDA ¹	53	39	199	175
Pretax income	18	5	65	22
Tax Act	27	-	27	-
Net income	40	5	64	12
Same store RevPAR ²	\$ 208	\$ 198	\$ 210	\$ 204
Adjusted mortgage debt ³	1,262	1,285	1,262	1,285

- 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 50% of a property, 50% 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 December 31, 2017 – these hotels are marked with an asterisk (*) on the page titled "Loews Hotels & Co - Portfolio".
- Pro rata for Loews Hotels & Co interest in each asset, including assets under development of \$7 million and \$92 million at December 31, 2017 and 2016, respectively.

Loews Hotels & Co – Portfolio



		City, ST	Rooms	Ownership %	Year Acquired / First Managed
OWNED¹ (13)	Loews Annapolis Hotel*	Annapolis, MD	215	100%	1989
	Loews Chicago Hotel	Chicago, IL	400	100%	2015
	Loews Chicago O'Hare Hotel*	Chicago, IL	556	100%	2014
	Loews Coronado Bay Resort	San Diego, CA	439	100%	2000
	Loews Miami Beach Hotel	Miami Beach, FL	790	100%	1998
	Loews Minneapolis Hotel*	Minneapolis, MN	251	100%	2014
	Loews Philadelphia Hotel*	Philadelphia, PA	581	100%	2000
	Loews Regency New York Hotel*	New York, NY	379	100%	1963
	Loews San Francisco Hotel	San Francisco, CA	155	100%	2015
	Loews Hotel 1000	Seattle, WA	120	100%	2016
	Loews Vanderbilt Hotel*	Nashville, TN	340	100%	1989
	Loews Ventana Canyon Resort*	Tucson, AZ	398	100%	1984 / 2014
	Loews Hotel Vogue*	Montreal, QC	142	100%	1995
			4,766		
JOINT VENTURE² (8)	Hard Rock Hotel, at Universal Orlando*	Orlando, FL	650	50%	2001
	Loews Portofino Bay Hotel, at Universal Orlando*	Orlando, FL	750	50%	1999
	Loews Royal Pacific Resort, at Universal Orlando*	Orlando, FL	1,000	50%	2002
	Universal's Cabana Bay Beach Resort	Orlando, FL	2,200	50%	2014
	Loews Sapphire Falls Resort, at Universal Orlando	Orlando, FL	1,000	50%	2016
	Loews Boston Hotel*	Boston, MA	225	50%	2013
	Loews Hollywood Hotel*	Los Angeles, CA	628	50%	2012
	Loews Atlanta Hotel	Atlanta, GA	414	50%	2010 / 2015
			6,867		
MANAGED³ (3)	Bisha Hotel and Residences	Toronto, ON	96		2017
	Loews New Orleans Hotel	New Orleans, LA	285		2003
	Loews Santa Monica Beach Hotel	Santa Monica, CA	347		1989
			728		
UNDER DEVELOPMENT (6)	Aventura Hotel, at Universal Orlando	Orlando, FL	600	50%	<i>Scheduled Opening</i> 2018
	Two hotels to-be-named at Universal Orlando	Orlando, FL	2,800	50%	2019-2020
	Live! by Loews Arlington, TX	Arlington, TX	300	50%	2019
	Loews Kansas City	Kansas City, MO	800	65%	2020
	Live! by Loews St. Louis, MO	St. Louis, MO	216	50%	2020
				4,716	
TOTAL LOEWS HOTELS			17,077		

Note: Asterisks (*) represent the comparable owned and joint venture hotels included in the same store metrics on the page titled "Loews Hotels & Co - Key Operating Metrics" included in the Loews Company Overview. The same store metrics include the Loews Don CeSar Hotel and the Loews Madison Hotel, which were sold in Q1 2017 and Q3 2017, respectively, as those properties were fully operational during the years ended December 31, 2014, 2015, and 2016. These properties have been excluded from the table to reflect the current portfolio.

1. Loews Hotel 1000 in Seattle added to portfolio in January 2016.
2. Loews Atlanta Hotel has been managed by Loews Hotels & Co since it opened in 2010. Loews Hotels & Co acquired 50% of the hotel in Q2 2015. Loews Sapphire Falls Resort, at Universal Orlando opened in Q3 2016.
3. Loews-managed Bisha Hotel and Residences opened in Q3 2017.

Appendix – Loews Hotels & Co Adjusted EBITDA



(\$ millions)

Consolidated GAAP pre-tax income

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

Subtotal

Depreciation and amortization of owned hotels

Interest expense on owned hotels

Adjustments for unconsolidated joint ventures' proportionate share of EBITDA¹

Adjusted EBITDA

December 31			
QTD		YTD	
2017	2016	2017	2016
\$ 18	\$ 5	\$ 65	\$ 22
(1)	-	(11)	17
17	5	54	39
17	16	63	63
8	7	28	24
11	11	54	49
\$ 53	\$ 39	\$ 199	\$ 175

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 50% of a property, 50% of that property's EBITDA is included).

Appendix – Loews Consolidating Condensed Balance Sheet



December 31, 2017	CNA Financial	Diamond Offshore	Boardwalk Pipeline	Loews Hotels & Co	Corporate ¹	Total
(\$ millions)						
Assets:						
Cash and investments	\$ 47,225	\$ 376	\$ 18	\$ 136	\$ 4,943	\$ 52,698
Receivables	7,033	303	101	38	138	7,613
Property, plant and equipment	326	5,262	8,316	1,100	423	15,427
Other assets	1,955	310	537	284	762	3,848
Total assets	\$ 56,539	\$ 6,251	\$ 8,972	\$ 1,558	\$ 6,266	\$ 79,586
Liabilities and Equity:						
Insurance reserves	\$ 37,212	\$ -	\$ -	\$ -	\$ -	\$ 37,212
Short term debt	151	-	1	122	6	280
Long term debt	2,710	1,972	3,687	521	2,363	11,253
Other liabilities	4,249	542	1,074	183	227	6,275
Total liabilities	44,322	2,514	4,762	826	2,596	55,020
Total shareholders' equity	10,928	1,974	1,901	731	3,670	19,204
Noncontrolling interests	1,289	1,763	2,309	1	-	5,362
Total equity	12,217	3,737	4,210	732	3,670	24,566
Total liabilities and equity	\$ 56,539	\$ 6,251	\$ 8,972	\$ 1,558	\$ 6,266	\$ 79,586

Note: Amounts presented will not necessarily be the same as those in the individual financial statements of the Company's subsidiaries due to adjustments for purchase accounting, income taxes and noncontrolling interests.
 1. Corporate primarily reflects the parent company's investment in its subsidiaries, invested cash portfolio, corporate long term debt and Consolidated Container Company.