



EARNINGS SUPPLEMENT

October 2017

2017 Q3

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 Third Quarter – Key Highlights



- \$5.1 billion in cash and investments at the parent company
- Net income of \$157 million, or \$0.46 per share
- 337 million shares outstanding
- Dividends from subsidiaries totaled \$86 million
- \$19.0 billion in shareholders' equity / book value per share of \$56.51

Loews Cash & Investments (\$ millions)	September 30, 2017
Portfolio Composition¹	
Cash & short term investments	\$ 3,241
Fixed maturity securities	416
Limited partnership investments	890
Equity securities	477
Other	59
Total Cash & Investments	\$ 5,083

1. Net of receivable and payable positions.

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

Data as of September 30, 2017.

Financial Summary



	September 30			
	QTD		YTD	
	2017	2016	2017	2016
(in millions, except per share data)				
Revenues	\$ 3,521	\$ 3,287	\$ 10,180	\$ 9,767
Net income	157	327	683	364
Net income per share	0.46	0.97	2.02	1.08
Dividends paid per share	0.0625	0.0625	0.1875	0.1875
Weighted average shares (diluted)	337.8	337.6	337.7	338.6
Cash & investments (Parent company)	\$ 5,083	\$ 4,959		
Total debt (Parent company)	1,800	1,800		
Book value per share	56.51	54.22		
Book value per share excluding AOCI	56.41	53.79		

Net Income



(\$ millions)	September 30			
	QTD		YTD	
	2017	2016	2017	2016
CNA	\$ 130	\$ 308	\$ 608	\$ 557
Diamond	6	7	25	(244)
Boardwalk	17	14	60	62
Hotels	4	3	24	7
Corporate ¹	-	(5)	(34)	(18)
Net income attributable to Loews	\$ 157	\$ 327	\$ 683	\$ 364

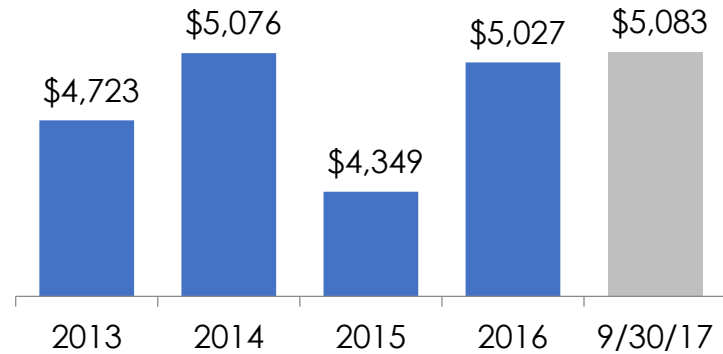
1. Includes net investment income, corporate interest expense and other unallocated expenses, and for the 2017 periods, the financial results of Consolidated Container Company since its acquisition on May 22, 2017.

Financial Trends



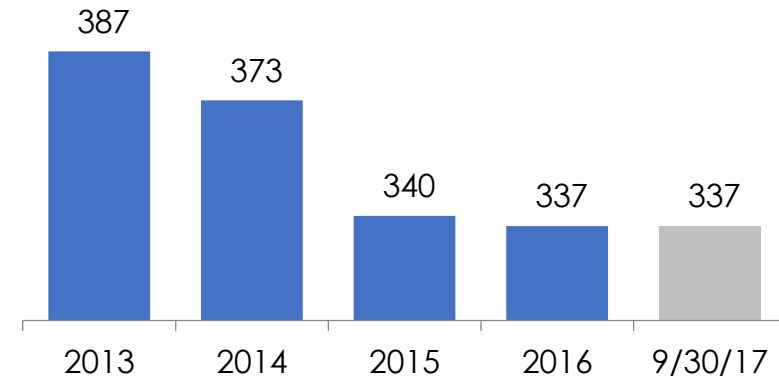
Parent company cash & investments

(\$ millions)



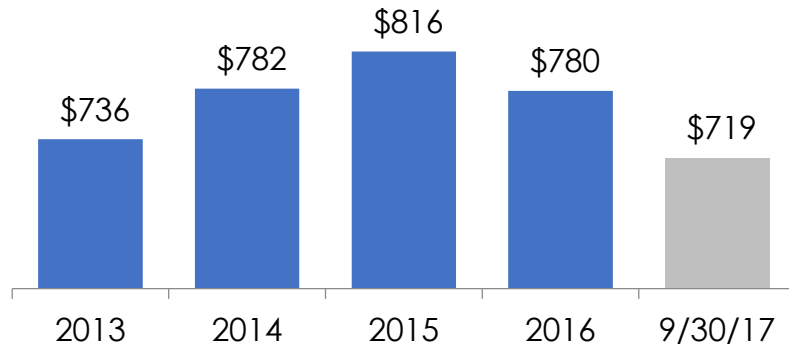
Shares outstanding

(shares in millions)

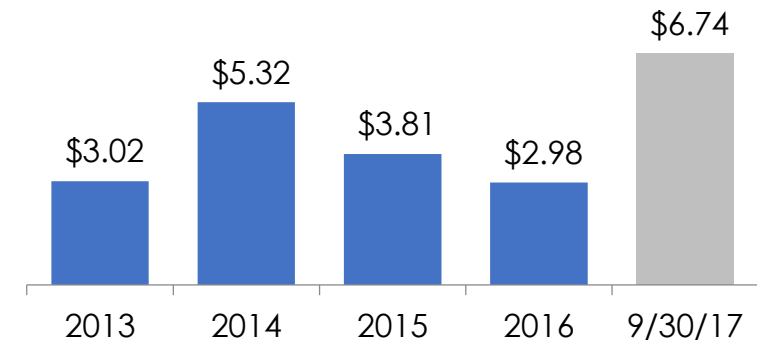


Dividends from subsidiaries¹

(\$ 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) exceeds 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	\$5.1 Cash & Investments
TICKER	CNA	DO	BWP	12,361 System-wide Guest Rooms	National Footprint	+
MARKET CAP	\$13.6	\$2.0	\$3.8	\$147 million Adjusted EBITDA	59 Plants	\$1.8 Debt
LOEWS STAKE	\$12.2	\$1.1	\$1.8			+
OWNERSHIP	89%	53%	49% LP 2% GP	100%	99%	100% BWP General Partner

Data as of September 30, 2017. Dollars in billions unless otherwise noted.

CNA Financial – Financial Highlights



Financials ¹				
	September 30			
	QTD		YTD	
	2017	2016	2017	2016
(\$ millions, except per share data)				
Net operating income ²	\$ 159	\$ 311	\$ 633	\$ 603
Net income	144	343	676	618
Loews accounting adjustments:				
<i>Amounts attributable to noncontrolling interests</i>	(16)	(36)	(71)	(64)
<i>Other</i> ³	2	1	3	3
Net income attributable to Loews	\$ 130	\$ 308	\$ 608	\$ 557
Invested assets	\$ 46,747	\$ 46,980	\$ 46,747	\$ 46,980
Net written premiums	1,599	1,624	4,933	4,917
Rate	0%	-1%	0%	-1%
Combined ratio ex. catastrophes and development	94.6	97.5	95.4	97.8
Combined ratio	103.7	90.4	98.2	94.6
Loss ratio ex. catastrophes and development	60.8	61.8	61.1	62.6
Loss ratio	69.9	54.7	63.9	59.4
Book value per share ex. AOCI	\$ 44.48	\$ 44.21	\$ 44.48	\$ 44.21
Book value per share	44.88	45.08	44.88	45.08
Regular and special dividends per share ⁴	0.30	0.25	2.80	2.75

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

2. See CNA's press release dated October 30, 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. Quarterly dividend increased to \$0.30 per share in the 2017 third quarter.

Diamond Offshore – Financial Highlights



Financials ¹				
(\$ millions)	September 30			
	QTD		YTD	
	2017	2016	2017	2016
Revenue	\$ 366	\$ 349	\$ 1,140	\$ 1,208
Impairment of assets	-	-	(71)	(678)
Operating income (loss)	59	54	130	(461)
Pretax income (loss)	(4)	35	14	(548)
Net income (loss)	11	14	50	(489)
Loews accounting adjustments:				
<i>Amounts attributable to noncontrolling interests</i>	(5)	(7)	(23)	228
<i>Other</i> ²	-	-	(2)	17
Net income (loss) attributable to Loews	\$ 6	\$ 7	\$ 25	\$ (244)
Number of active rigs	13	13	13	13

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				
	September 30			
	QTD		YTD	
	2017	2016	2017	2016
(\$ millions, except per unit)				
Revenue	\$ 301	\$ 303	\$ 985	\$ 955
Loss on sale ²	-	-	(47)	-
EBITDA ³	192	176	586	589
Net income	70	47	213	214
Loews accounting adjustments:				
<i>Amounts attributable to noncontrolling interests</i>	(34)	(23)	(104)	(104)
<i>Other⁴</i>	(19)	(10)	(49)	(48)
Net income attributable to Loews	\$ 17	\$ 14	\$ 60	\$ 62
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. Includes loss on sale and asset impairments related to the sale of a processing facility.

3. See Boardwalk's press release dated October 30, 2017 for a reconciliation of EBITDA to Net income, available at <http://www.bwpmpl.com/>

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

Loews Hotels & Co – Financial Highlights



Financials				
(\$ millions, except Rev PAR)	September 30			
	QTD		YTD	
	2017	2016	2017	2016
Revenue	\$ 162	\$ 161	\$ 510	\$ 513
Adjusted EBITDA ¹	42	37	147	136
Pretax income	8	4	47	17
Net income	4	3	24	7
Same store RevPAR ²	\$ 214	\$ 214	\$ 211	\$ 206

- 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 September 30, 2017.

Loews Hotels & Co – Deep Dive



Company Snapshot

- Owned, joint venture and managed hotels in the U.S. and Canada
- Unique, local experience
- Wholly-owned subsidiary of Loews Corporation

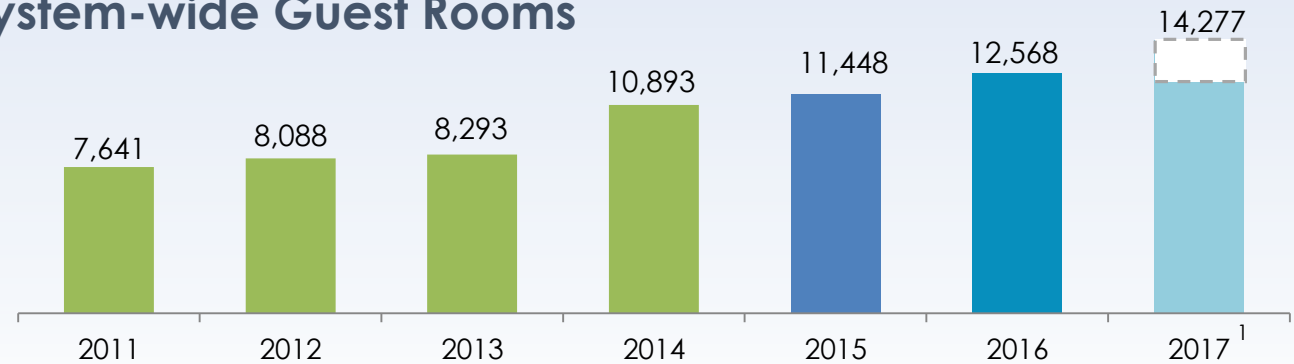
By the Numbers

(September 30, 2017, \$ in millions)

System-wide revenue YTD	\$1,020
Number of hotels	24
Plus: under development ¹	4

1. As of October 30, 2017; includes four hotels under development in Arlington, TX, Kansas City, MO, St. Louis, MO and Orlando, FL, represented by an asterisk (*) on the System-wide Hotels map.

System-wide Guest Rooms



System-wide Hotels



Loews Hotels & Co – Key Operating Metrics



Loews Hotels & Co remains focused on profitable growth through:

- Cultivating successful partnerships and joint ventures
- Continuing to enhance the profitability of existing properties

Q3 2017 YTD Adjusted EBITDA¹ attributable to Loews Hotels & Co of \$147 million, an increase of 8.1% over the 2016 period.

Adjusted mortgage debt² at September 30, 2017 of \$1,253 million (no debt for any assets under development), compared to \$1,285 million at December 31, 2016 (includes \$92 million for assets under development).

	Year Ended December 31		
	2014	2015	2016
Adjusted EBITDA ¹ (\$ million)	\$123	\$158	\$175
Owned & JV Same Store Operating Metrics ³			
Occupancy	79.4%	81.2%	82.8%
Average Daily Rate ("ADR")	\$231	\$243	\$252
Revenue per Available Room ("RevPAR")	\$183	\$198	\$209

1. Adjusted EBITDA is the 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. Excludes non-recurring items such as acquisition transaction and transition costs, gains/losses on sale and impairments. See Appendix – "Loews Hotels & Co Adjusted EBITDA."
2. Pro rata for Loews Hotels & Co interest in each asset, including any assets under development.
3. Includes hotels that were open and operating without substantial constraints on availability from January 1, 2014 through December 31, 2016 - these are marked with an asterisk (*) on the page titled "Loews Hotels & Co - Portfolio."

Loews Hotels & Co – Strategic Direction



Identifying strategic acquisitions and development opportunities in major city centers, resort destinations and markets with unique demand generators



Live! by Loews Arlington, TX

A 14-story hotel with 300 guest rooms will be built at the Texas Live! entertainment complex near Globe Life Park and AT&T Stadium in Arlington, TX, scheduled to open in 2019.



Loews Kansas City

An 800-room hotel will be built adjacent to the convention center in downtown Kansas City, scheduled to open in 2020.



Live! by Loews St. Louis, MO

A 216-room hotel will be built at Ballpark Village in St. Louis, MO, scheduled to open in 2020.



Aventura Hotel

The 16-story glass tower will consist of 600 guest rooms, including 13 kids' suites at Universal Orlando in Florida, scheduled to open in 2018.

Partnerships are an important component of Loews Hotels & Co's growth strategy – allowing the company to accelerate growth while improving return on invested capital

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
	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 (4)	Aventura Hotel, at Universal Orlando	Orlando, FL	600	50%	Scheduled Opening 2018
	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
				1,916	
TOTAL LOEWS HOTELS			14,277		

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." 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. Hotel 1000 in Seattle added to portfolio in January 2016. Loews Regency New York Hotel was closed during 2013 for renovations and reopened during 2014; therefore, it is not included in the same store metrics.
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

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

September 30			
QTD		YTD	
2017	2016	2017	2016
\$ 8	\$ 4	\$ 47	\$ 17
15	17	46	47
7	6	20	17
12	9	44	38
-	1	(10)	17
\$ 42	\$ 37	\$ 147	\$ 136

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).

Appendix – Key Drivers for the Third Quarter



Q3 2017 Compared to Q3 2016 Bridge

(\$ millions)

CNA

Net operating income excluding catastrophes ¹	\$ 350	\$ 322	\$ 28
Catastrophes	(191)	(11)	(180)
Loss on early redemption of debt ¹	(27)	-	(27)
Other realized investment gains (losses)	12	32	(20)
Realized investment gains (losses)	(15)	32	(47)

Net income

Diamond

Net income excluding debt charge	34	14	20
Loss on early redemption of debt	(23)	-	(23)
Net income	11	14	(3)

Boardwalk

Net income

Hotels

Net income

Corporate

Net investment income	32	24	8
Other ²	(32)	(29)	(3)

Net Total

	Subsidiary Level			Loews Level		
	After-tax			After-tax and noncontrolling interests		
	Q3 2017	Q3 2016	Change	Q3 2017	Q3 2016	Change
	\$ 350	\$ 322	\$ 28	\$ 290	\$ 291	\$ (1)
	(191)	(11)	(180)	(170)	(10)	(160)
	(27)	-	(27)	-	-	-
	12	32	(20)	10	27	(17)
	(15)	32	(47)	10	27	(17)
Net income	144	343	(199)	130	308	(178)
	34	14	20	17	7	10
	(23)	-	(23)	(11)	-	(11)
Net income	11	14	(3)	6	7	(1)
	70	47	23	17	14	3
				4	3	1
	32	24	8	32	24	8
	(32)	(29)	(3)	(32)	(29)	(3)
Net Total	\$ 157	\$ 327	\$ (170)	\$ 157	\$ 327	\$ (170)

1. Net operating income at the Loews level includes a \$(24) million loss on early redemption of debt.

2. Consists primarily of corporate interest expense and other unallocated expenses and the financial results of Consolidated Container Company since its acquisition on May 22, 2017.

Appendix – Loews Consolidating Condensed Balance Sheet



September 30, 2017	CNA Financial	Diamond Offshore	Boardwalk Pipeline	Loews Hotels & Co	Corporate ¹	Total
(\$ millions)						
Assets:						
Cash and investments	\$ 47,030	\$ 277	\$ 24	\$ 123	\$ 5,096	\$ 52,550
Receivables	7,271	274	73	23	151	7,792
Property, plant and equipment	325	5,433	8,185	1,104	428	15,475
Other assets	1,935	215	543	271	746	3,710
Total assets	\$ 56,561	\$ 6,199	\$ 8,825	\$ 1,521	\$ 6,421	\$ 79,527
Liabilities and Equity:						
Insurance reserves	\$ 37,309	\$ -	\$ -	\$ -	\$ -	\$ 37,309
Short term debt	151	-	1	36	6	194
Long term debt	2,710	1,972	3,586	607	2,364	11,239
Other liabilities	4,242	425	1,367	197	193	6,424
Total liabilities	44,412	2,397	4,954	840	2,563	55,166
Total shareholders' equity	10,869	2,025	1,590	679	3,858	19,021
Noncontrolling interests	1,280	1,777	2,281	2	-	5,340
Total equity	12,149	3,802	3,871	681	3,858	24,361
Total liabilities and equity	\$ 56,561	\$ 6,199	\$ 8,825	\$ 1,521	\$ 6,421	\$ 79,527

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.