



EARNINGS SUPPLEMENT

February 2020

2019 Q4

Legal Disclaimers



Forward Looking Statements and Risk Factors. The information presented herein is generally available from public sources, including our and our subsidiaries' earnings releases and 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 Pipelines. 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 Pipelines, 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**, <https://www.cna.com/web/guest/cna/about/investorrelations/financial>
- To view the most recent SEC filings of **Diamond Offshore Drilling, Inc.**, <http://investor.diamondoffshore.com/financial-information/sec-filings>
- To view the most recent SEC filings of **Boardwalk Pipelines**, <http://ir.bwpmlp.com/financial-information/sec-filings>

2019 Fourth Quarter – Key Highlights



- \$3.3 billion in cash and investments at the parent company
- Net income of \$217 million, or \$0.73 per share
- 8.3 million shares repurchased for an aggregate cost of \$417 million
- Dividends from subsidiaries totaled \$110 million
- \$19.1 billion in shareholders' equity / book value per share of \$65.71

Loews Cash & Investments (\$ millions)	December 31, 2019
Portfolio Composition*	
Cash & short term investments	\$ 2,518
Limited partnership investments	265
Equity securities	443
Other	28
Total Cash & Investments	\$ 3,254

* 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, 2019.

Financial Summary



	December 31			
	QTD		YTD	
	2019	2018	2019	2018
(in millions, except per share data)				
Revenues	\$ 3,876	\$ 3,287	\$ 14,931	\$ 14,066
Net income (loss)	217	(165)	932	636
Net income (loss) per share	0.73	(0.53)	3.07	1.99
Dividends paid per share	0.0625	0.0625	0.2500	0.2500
Weighted average shares	296.3	313.9	303.4	319.9
Cash & investments (Parent company)	\$ 3,254	\$ 3,124		
Total debt (Parent company)	1,800	1,800		
Book value per share	65.71	59.34		
Book value per share excluding AOCI	65.94	62.16		

Net Income (Loss) by Segment



(\$ millions)	December 31			
	QTD		YTD	
	2019	2018	2019	2018
CNA	\$ 244	\$ (75)	\$ 894	\$ 726
Diamond	(38)	(58)	(175)	(112)
Boardwalk	48	55	209	135
Hotels	(59)	7	(31)	48
Corporate ¹	22	(94)	35	(161)
Net income (loss) attributable to Loews	\$ 217	\$ (165)	\$ 932	\$ 636

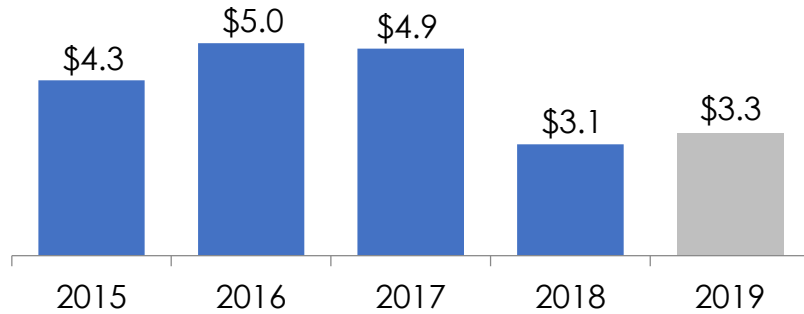
1. Includes investment income from the parent company's cash and investments, interest expense, other unallocated corporate expenses and the financial results of Altium Packaging.

Financial Trends



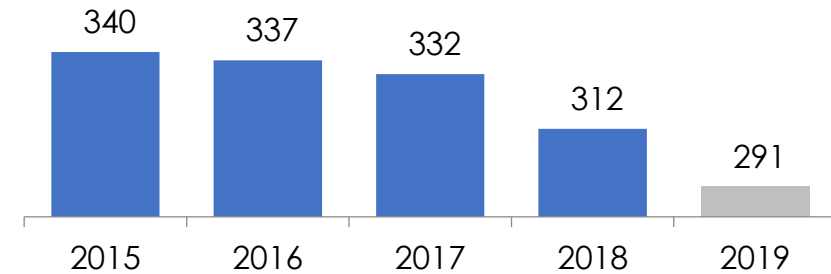
Parent company cash & investments

(\$ billions as of period-end)



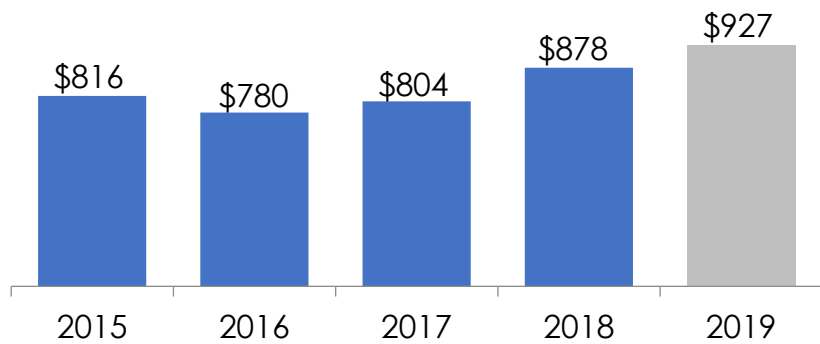
Shares outstanding

(shares in millions as of period-end)



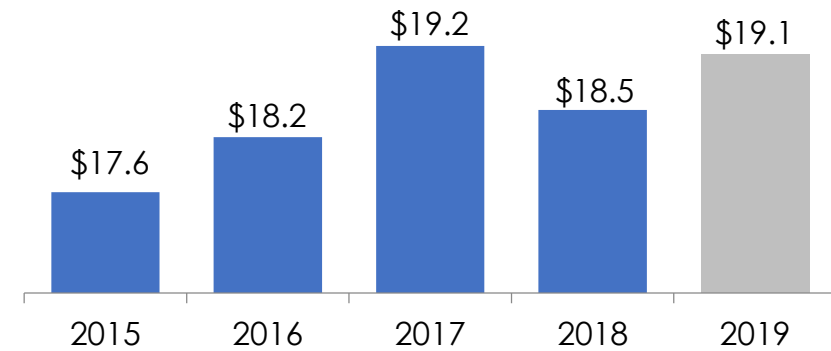
Dividends from subsidiaries¹

(\$ millions)



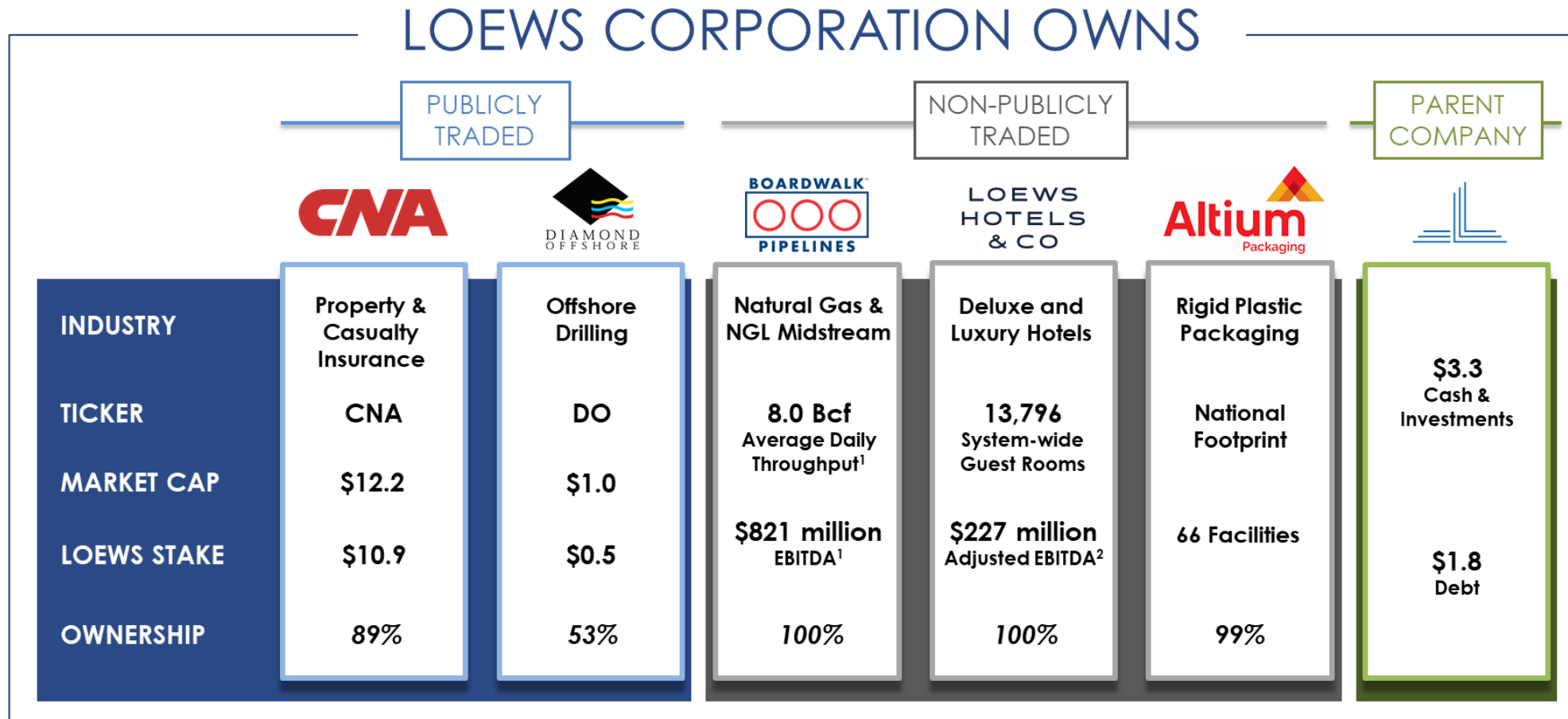
Shareholders' equity

(\$ billions as of period-end)



1. Includes dividends received by Loews during each period indicated.

Loews Ownership



Data as of December 31, 2019, except as noted. Dollars in billions unless otherwise noted.

1. Average daily throughput and EBITDA are for the year ended December 31, 2019. See Appendix – “Boardwalk EBITDA” for EBITDA to GAAP reconciliation.

2. Adjusted EBITDA is for the year ended December 31, 2019. See Appendix – “Loews Hotels & Co Adjusted EBITDA” for EBITDA to GAAP reconciliation.

CNA Financial – Financial Highlights



Financials ¹				
	December 31			
	QTD		YTD	
	2019	2018	2019	2018
(\$ millions, except per share data)				
Core income (loss) ²	\$ 265	\$ (23)	\$ 979	\$ 845
Net investment gains (losses) (after-tax)	8	(61)	21	(38)
Net deferred tax asset remeasurement	-	-	-	6
Net income (loss)	273	(84)	1,000	813
Loews accounting adjustments:				
<i>Amounts attributable to noncontrolling interests</i>	(29)	9	(106)	(86)
<i>Other</i> ³	-	-	-	(1)
Net income (loss) attributable to Loews	\$ 244	\$ (75)	\$ 894	\$ 726
Invested assets	\$ 47,744	\$ 44,486	\$ 47,744	\$ 44,486
Net written premiums	1,746	1,659	7,134	6,822
Combined ratio ex. catastrophes and development	94.9	98.0	94.8	95.4
Combined ratio	95.6	105.4	96.7	96.7
Loss ratio ex. catastrophes and development	60.9	64.4	61.0	61.8
Loss ratio	61.6	71.8	62.9	63.1
Book value per share ex. AOCI	\$ 44.81	\$ 44.55	\$ 44.81	\$ 44.55
Book value per share	45.00	41.32	45.00	41.32
Regular and special dividends per share ⁴	0.35	0.35	3.40	3.30

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

2. See CNA's Q4 2019 Earnings Release for a reconciliation of Core 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. Special dividend of \$2.00 per share paid in March of 2019 and 2018.

Diamond Offshore – Financial Highlights



Financials ¹				
(\$ millions)	December 31			
	QTD		YTD	
	2019	2018	2019	2018
Revenue	\$ 276	\$ 233	\$ 981	\$ 1,083
Impairment of assets	-	-	-	(27)
Operating loss ²	(49)	(37)	(282)	(112)
Pretax loss	(81)	(66)	(402)	(227)
Tax adjustment pursuant to the Tax Act ³	13	(21)	27	22
Net loss	(75)	(79)	(357)	(180)
Loews accounting adjustments:				
<i>Amounts attributable to noncontrolling interests</i>	35	37	167	84
<i>Tax adjustment pursuant to the Tax Act³</i>	-	(23)	-	(23)
<i>Other⁴</i>	2	7	15	7
Net loss attributable to Loews	\$ (38)	\$ (58)	\$ (175)	\$ (112)
Number of active rigs, period-end	13	14	13	14

1. Unless noted as attributable to Loews, financial results are at the subsidiary level. See Diamond's press release dated February 10, 2020, available at <http://investor.diamondoffshore.com/news-releases>

2. Operating loss represents loss before interest and taxes, excluding any gains/losses on sales.

3. QTD/YTD 2019 and 2018 include favorable tax adjustments related to uncertain tax positions recorded by Diamond Offshore at year-end 2017. QTD/YTD 2018 was partially offset by expense recorded in Q4 2018 primarily related to mandatory repatriation, as well as tax expense at the Loews level to adjust for the difference between the book basis and tax basis in Diamond Offshore.

4. Other includes adjustments for income taxes and rounding.

Boardwalk Pipelines – Financial Highlights



Financials ¹				
(\$ millions)	December 31			
	QTD		YTD	
	2019	2018	2019	2018
Revenue	\$ 327	\$ 325	\$ 1,295	\$ 1,224
EBITDA ²	200	195	821	761
Net income	69	63	296	240
Loews accounting adjustments:				
<i>Amounts attributable to noncontrolling interests</i>	-	-	-	(68)
<i>Other</i> ³	(21)	(8)	(87)	(37)
Net income attributable to Loews	\$ 48	\$ 55	\$ 209	\$ 135

1. Unless noted as attributable to Loews, financial results are at the subsidiary level. On July 18, 2018, Loews completed the purchase of all of the issued and outstanding Boardwalk common units not already owned by Loews. Results for YTD 2019 reflect the Company now owning 100% of Boardwalk Pipelines, as compared to 51% for a portion of the prior year period.

2. See Appendix – “Boardwalk EBITDA” for EBITDA to GAAP reconciliation.

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

Loews Hotels & Co – Financial Highlights



Financials				
	December 31			
	QTD		YTD	
	2019	2018	2019	2018
(\$ millions, except RevPAR)				
Revenue ¹	\$ 170	\$ 181	\$ 692	\$ 755
Adjusted EBITDA ²	56	56	227	228
Pretax income excluding non-recurring items ³	20	16	82	75
Asset impairments ⁴	(89)	-	(99)	(22)
Pretax income (loss)	(70)	15	(28)	73
Net income (loss)	(59)	7	(31)	48
Same store RevPAR ⁵	\$ 242	\$ 236	\$ 244	\$ 239
Adjusted mortgage debt, period-end ⁶	1,449	1,273	1,449	1,273

1. QTD/YTD 2019 includes a \$3 million/\$15 million reduction due to the reclassification of services provided to customers by a third party vendor. YTD 2018 includes a \$23 million gain on sale of a hotel property.
2. 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 legally owns 50% of a property, 50% of that property's EBITDA is included, except as noted on the page titled "Loews Hotels & Co – Portfolio," which provides further detail on distributions at certain hotels), plus management company EBITDA and excluding non-recurring items. See Appendix – "Loews Hotels & Co Adjusted EBITDA" for EBITDA to GAAP reconciliation.
3. Non-recurring items include items such as acquisition transaction and transition costs, new development pre-opening costs, gains or losses on sale and impairments. See Appendix – "Loews Hotels & Co Adjusted EBITDA" for additional disclosure.
4. Asset impairments include impairments on hotels sold, unimproved land, and certain owned hotels.
5. 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, 2017 to December 31, 2019 – these hotels are marked with an asterisk (*) on the page titled "Loews Hotels & Co – Portfolio."
6. Adjusted mortgage debt is adjusted for Loews Hotels and Co's ownership interest in the asset underlying the borrowing. Balances are inclusive of adjusted mortgage debt related to assets under development of \$244 million and \$89 million at December 31, 2019 and 2018, respectively.

Loews Hotels & Co – Portfolio



		City, ST	Rooms	Ownership %	Year Acquired / Managed Only
OWNED¹ (11)	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 Vanderbilt Hotel*	Nashville, TN	340	100%	1989
	Loews Ventana Canyon Resort*	Tucson, AZ	398	100%	2014 / 1984
	Loews Hotel Vogue*	Montreal, QC	142	100%	1995
	Loews Hotel 1000*	Seattle, WA	120	100%	2016
			4,396		
JOINT VENTURE² (10)	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
	Loews Sapphire Falls Resort, at Universal Orlando*	Orlando, FL	1,000	50%	2016
	Universal's Aventura Hotel	Orlando, FL	600	50%	2018
	Universal's Cabana Bay Beach Resort	Orlando, FL	2,200	50%	2014
	Universal's Endless Summer Resort - Surfside Inn and Suites	Orlando, FL	750	50%	2019
	Live! by Loews Arlington, TX	Arlington, TX	300	50%	2019
	Loews Hollywood Hotel*	Los Angeles, CA	628	50%	2012
	Loews Atlanta Hotel	Atlanta, GA	414	50%	2015 / 2010
			8,292		
MANAGED³ (5)	Bisha Hotel and Residences	Toronto, ON	96		2017
	Loews Boston Hotel	Boston, MA	225		2013 / 2018
	Loews New Orleans Hotel	New Orleans, LA	285		2003
	Loews San Francisco Hotel	San Francisco, CA	155		2016 / 2019
	Loews Santa Monica Beach Hotel	Santa Monica, CA	347		1989
			1,108		
TOTAL LOEWS HOTELS			13,796		
UNDER DEVELOPMENT⁴ (4)	Live! by Loews St. Louis, MO	St. Louis, MO	216	50%	<i>Scheduled Opening</i> 2020
	Loews Coral Gables Hotel	Coral Gables, FL	242	20%	2022
	Loews Kansas City Hotel	Kansas City, MO	800	65%	2020
	Universal's Endless Summer Resort - Dockside Inn and Suites	Orlando, FL	2,050	50%	2020
			3,308		
TOTAL INCLUDING UNDER DEVELOPMENT			17,104		

Note: Asterisks (*) represent the comparable owned and joint venture hotels included in the same store metrics on the page titled "Loews Hotels & Co – Financial Highlights."

1. Loews Miami Beach Hotel and Loews Hotel 1000 added to same store metrics in 2019.
2. Loews Sapphire Falls Resort, at Universal Orlando added to same store metrics in 2019. Live! By Loews Arlington, TX opened in Q3 2019; initial distributions are at 47.2%, which is slightly lower than the ownership percentages presented herein and will be used for calculating adjusted mortgage debt and adjusted EBITDA.
3. Loews San Francisco Hotel became managed during the second quarter of 2019 and was excluded from the same store definition in 2019.
4. Initial distributions from Live! by Loews St. Louis, MO are at 45.5%, which is slightly lower than the ownership percentages presented herein and will be used for calculating adjusted mortgage debt and adjusted EBITDA. Initial distributions from the Loews Kansas City Hotel investment are at 91.6% and this percent is used for adjusted mortgage debt and adjusted EBITDA. Loews will have a 20% ownership interest in the Loews Coral Gables Hotel upon completion of development.

List of portfolio properties is as of December 31, 2019.

Appendix – Key Drivers for the Quarter



Net income of \$217 million, or \$0.73 per share, compared to a net loss of \$165 million, or \$0.53 per share, in the prior year period, an increase of \$382 million. The table below details key drivers of the change in net income.

	December 31		
	QTD		
	2019	2018	Change
(\$ millions)			
CNA			
P&C net investment income (loss) on LPs and common stock	\$ 49	\$ (97)	\$ 146
P&C underwriting income (loss)	54	(65)	119
Net investment gains (losses)	6	(55)	61
LPT retroactive reinsurance charges	(43)	(24)	(19)
Hotels			
Impairment of assets	(69)	-	(69)
Corporate			
Net investment income (loss)	67	(57)	124

Appendix – Key Drivers for the Year



Net income of \$932 million, or \$3.07 per share, compared to \$636 million, or \$1.99 per share, in the prior year, an increase of \$296 million. The table below details key drivers of the change in net income.

(\$ millions)	December 31		
	YTD		
	2019	2018	Change
CNA			
P&C net investment income (loss) on LPs and common stock	\$ 159	\$ (29)	\$ 188
Net investment gains (losses)	33	(38)	71
LTC active life reserve unlocking	(151)	-	(151)
LTC claim reserve release	39	21	18
Diamond			
Net loss	(175)	(112)	(63)
Boardwalk			
Net income	209	135	74
Hotels			
Impairment of assets	(77)	-	(77)
Corporate			
Net investment income (loss)	188	(8)	196

Appendix – Loews Consolidating Condensed Balance Sheet



December 31, 2019	CNA Financial	Diamond Offshore	Boardwalk Pipelines	Loews Hotels & Co	Corporate ¹	Total
(\$ millions)						
Assets:						
Cash and investments	\$ 47,986	\$ 156	\$ 5	\$ 149	\$ 3,290	\$ 51,586
Receivables	7,152	262	153	29	79	7,675
Property, plant and equipment	282	5,153	8,529	1,120	484	15,568
Deferred non-insurance warranty acquisition expenses	2,840	-	-	-	-	2,840
Other assets	2,323	263	561	430	997	4,574
Total assets	\$ 60,583	\$ 5,834	\$ 9,248	\$ 1,728	\$ 4,850	\$ 82,243
Liabilities and Equity:						
Insurance reserves	\$ 38,614	\$ -	\$ -	\$ -	\$ -	\$ 38,614
Short term debt	-	-	-	67	10	77
Long term debt	2,679	1,976	3,566	638	2,597	11,456
Deferred non-insurance warranty revenue	3,779	-	-	-	-	3,779
Other liabilities	3,325	626	1,455	381	600	6,387
Total liabilities	48,397	2,602	5,021	1,086	3,207	60,313
Total shareholders' equity	10,892	1,716	4,227	641	1,643	19,119
Noncontrolling interests	1,294	1,516	-	1	-	2,811
Total equity	12,186	3,232	4,227	642	1,643	21,930
Total liabilities and equity	\$ 60,583	\$ 5,834	\$ 9,248	\$ 1,728	\$ 4,850	\$ 82,243

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 cash and investments, corporate long-term debt and Altium Packaging.

Appendix – Boardwalk EBITDA



	December 31			
	QTD		YTD	
	2019	2018	2019	2018
(\$ millions)				
Pretax income	\$ 69	\$ 63	\$ 296	\$ 241
Depreciation and amortization	88	88	346	345
Interest expense	43	44	179	175
EBITDA	\$ 200	\$ 195	\$ 821	\$ 761

Financial results are at the subsidiary level.

Appendix – Loews Hotels & Co Adjusted EBITDA



(\$ millions)

Consolidated GAAP pretax income (loss)

Non-recurring items¹

Pretax income excluding non-recurring items

Depreciation and amortization of owned properties

Interest expense on owned properties

Adjustments for unconsolidated joint ventures' proportionate share of EBITDA²

Adjusted EBITDA³

December 31			
QTD		YTD	
2019	2018	2019	2018
\$ (70)	\$ 15	\$ (28)	\$ 73
90	1	110	2
\$ 20	\$ 16	\$ 82	\$ 75
16	18	61	67
6	7	22	29
14	15	62	57
\$ 56	\$ 56	\$ 227	\$ 228

1. Non-recurring items include items such as acquisition transaction and transition costs, new development pre-opening costs, gains or losses on sale and impairments.

2. Represents the difference between Loews Hotels & Co's GAAP pretax 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 legally owns 50% of a property, 50% of that property's EBITDA is included, except as noted on the page titled "Loews Hotels & Co – Portfolio," which provides further detail on distributions at certain hotels).

3. Adjusted EBITDA includes the results from properties sold of \$0 million and \$2 million for the three months ended December 31, 2019 and 2018 and \$1 million and \$6 million for the year ended December 31, 2019 and 2018.