LOEWS CORPORATION

EARNINGS SUPPLEMENT

February 2021

2020 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 consolidated subsidiaries: CNA Financial Corporation 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 includes 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 consolidated subsidiaries: CNA Financial Corporation 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 and www.bwpipelines.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://investor-relations.cna.com/financial/latest-financials
- To view the most recent SEC filings of **Boardwalk Pipeline Partners, LP** https://www.bwpipelines.com/news-and-media/sec-filings/

2020 Fourth Quarter – Key Highlights

- $3.5 billion in cash and investments at the parent company
- Net income of $397 million, or $1.45 per share
  - CNA Financial Corporation drove the quarterly net income with strong underwriting results, net investment income and investment gains
  - Boardwalk Pipelines also contributed positively to Loews's quarterly results
  - Loews Hotels & Co continues to be impacted by the COVID-19 pandemic
- Last year's fourth quarter included a net loss from Diamond Offshore
- Repurchased 5.9 million Loews shares at an aggregate cost of $244 million
- Dividends from subsidiaries totaled $192 million
- $17.9 billion in shareholders' equity / book value per share of $66.34 as of December 31, 2020

Loews Cash & Investments ($ millions)	**December 31, 2020**
Portfolio Composition*	
Cash & short term investments	$ 2,694
Equity securities	568
Limited partnership investments	208
Other	22
Total Cash & Investments	**$ 3,492**

* 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 the end of each period presented.

Financial Summary

(in millions, except per share data)	December 31			
	Three Months		Years Ended	
	2020	2019	2020	2019
Revenues[1]	$ 3,709	$ 3,876	$ 12,583	$ 14,931
Net income (loss)[1]	397	217	(931)	932
Net income (loss) per share	1.45	0.73	(3.32)	3.07
Dividends paid per share	0.0625	0.0625	0.2500	0.2500
Weighted average shares	273.6	296.3	280.4	303.4
Cash & investments (Parent company)	$ 3,492	$ 3,254		
Total debt (Parent company)	2,300	1,800		
Book value per share	66.34	65.71		
Book value per share excluding AOCI	64.18	65.94		

Balance sheet data included on this page is as of the end of each period presented.

1. The year ended December 31, 2020 includes an investment loss of $1.2 billion ($957 million after tax) to write down the carrying value of our interest in Diamond Offshore as a result of its bankruptcy filing and deconsolidation on April 26, 2020.

Net Income (Loss) by Segment

($ millions)	December 31			
	Three Months		Years Ended	
	2020	2019	2020	2019
CNA	$ 346	$ 244	$ 618	$ 894
Boardwalk	83	48	206	209
Hotels	(68)	(59)	(212)	(31)
Corporate[1]	36	22	(1,067)	35
Diamond[2]	-	(38)	(476)	(175)
Net income (loss) attributable to Loews	**$ 397**	**$ 217**	**$ (931)**	**$ 932**

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. The year ended December 31, 2020 also includes the net investment loss of $957 million related to the write down of the carrying value of our interest in Diamond Offshore.
2. Includes financial results through the April 26, 2020 deconsolidation of Diamond Offshore, which included impairment charges incurred in 2020 related to the carrying value of four drilling rigs.

COVID-19 Update

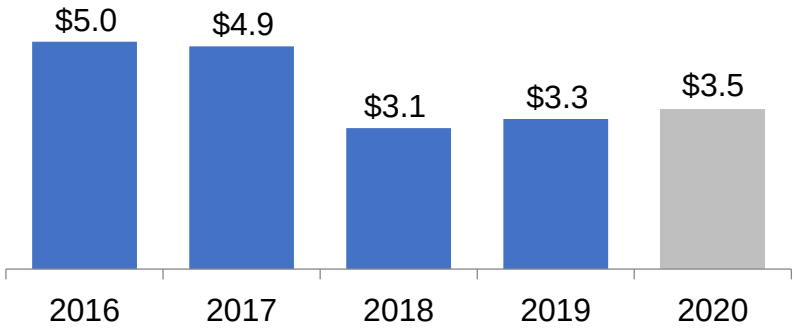
- **CNA** booked catastrophe losses of $182 million (pretax) related to COVID-19 in Q2 2020
  - For the full year 2020, the underlying business performed well, benefiting from accelerating P&C rate momentum and strong new business.
- **Boardwalk Pipelines** continues to perform as expected, benefiting from long-term firm service contracts and strong customer credit quality
- **Loews Hotels & Co** has 22 of its 27 hotels open as of December 31, 2020
  - Occupancy rates remain low. Occupancy increases, and resuming operations at hotels with suspended operations, will depend largely on the duration and scope of the COVID-19 pandemic.
  - Resort destinations faring better than hotels in urban centers due to some pick up in drive-in leisure travel; business travel continues to severely lag
  - Continuing to adjust the operating cost structure of its hotels, defer capital costs and reduce management company costs
  - Significant new and enhanced safety and well-being standards and protocols for both team members and guests
- **Altium Packaging** has seen increased demand for household cleaners, water, beverage and specialty chemical products, offset by declines in the food service and automotive end markets
- The **parent company** donated $1 million to several different funds that provide direct support to frontline workers
  - Members of the Office of the President reduced, by 50%, their salary as of April 1 and their bonus for all of 2020

A more detailed description of Loews Corporation's community response to COVID-19 can be found on the company's sustainability site: https://loews.com/sustainability

Financial Trends

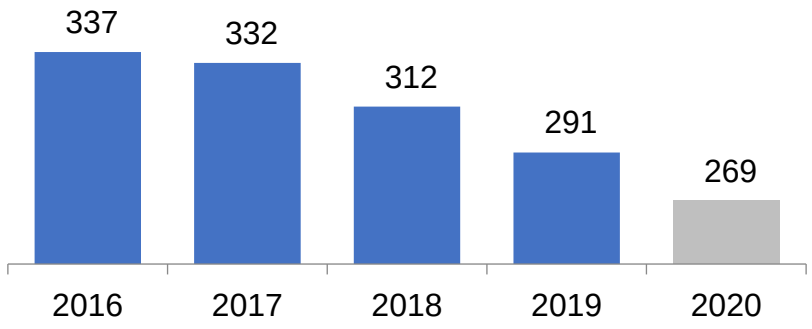
Parent company cash & investments

($ billions as of period-end)



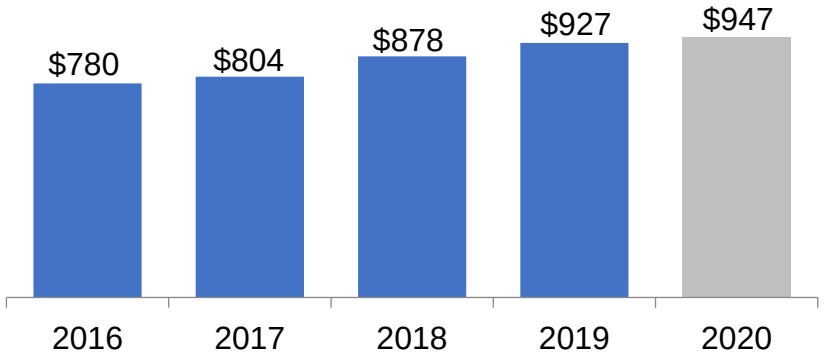
Shares outstanding

(shares in millions as of period-end)



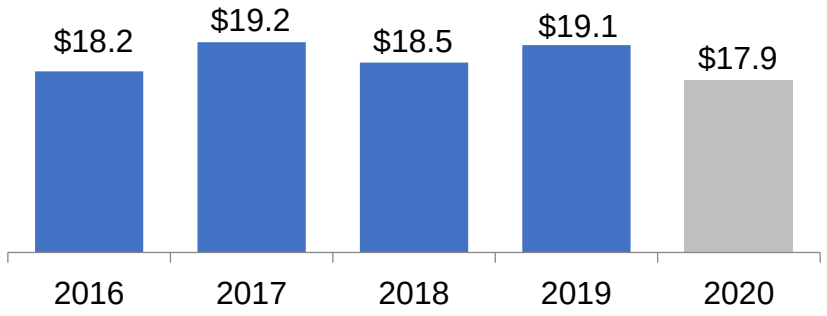
Dividends from subsidiaries[1]

($ millions)



Shareholders' equity

($ billions as of period-end)



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

Corporate Structure

Long-term view, diversified portfolio, one class of stock

LOEWS CORPORATION

$3.5 billion Cash & Investments

$2.3 billion Debt

$12.8 billion Market Cap

Publicly Traded

CNA	Property & Casualty Insurance	89.6% Ownership	$7.6 billion Net Earned Premiums $11.0 billion Market Cap

Privately Held

BOARDWALK PIPELINES	Natural Gas & NGL Midstream	100% Ownership	$819 million EBITDA[1]
LOEWS HOTELS & CO	Deluxe & Luxury Hotels	100% Ownership	16,565 System-wide Guest Rooms[2]
Altium Packaging	Rigid Plastic Packaging	99% Ownership	$1.0 billion Net Sales

All data is as of December 31, 2020 except market cap data, which is as of February 5, 2021.

1. See Appendix – "Boardwalk EBITDA" for EBITDA to GAAP reconciliation.
2. See page titled "Loews Hotels & Co – Portfolio" for additional disclosure. Loews Hotels & Co was severely impacted by COVID-19 in 2020.

CNA Financial – Financial Highlights

Financials[1]

($ millions, except per share data)	December 31			
	Three Months		Years Ended	
	2020	2019	2020	2019
Core income[2]	$ 335	$ 265	$ 735	$ 979
Net investment gains (losses) (after-tax)	52	8	(45)	21
Net income	387	273	690	1,000
Loews accounting adjustments:				
Amounts attributable to noncontrolling interests	(41)	(29)	(72)	(106)
Net income attributable to Loews	$ 346	$ 244	$ 618	$ 894
Invested assets (market value)	$ 50,293	$ 47,744	$ 50,293	$ 47,744
Net written premiums	1,952	1,746	7,566	7,134
Combined ratio ex. catastrophes and development	92.7	94.9	93.1	94.8
Combined ratio	93.5	95.6	100.9	96.7
Loss ratio ex. catastrophes and development	60.5	60.9	60.2	61.0
Loss ratio	61.3	61.6	68.0	62.9
Book value per share ex. AOCI	$ 43.86	$ 44.81	$ 43.86	$ 44.81
Book value per share	46.82	45.00	46.82	45.00
Regular and special dividends per share	0.37	0.35	3.48	3.40

Balance sheet data included on this page is as of the end of each period presented.

1. Unless noted as attributable to Loews, financial results are at the subsidiary level.
2. See CNA's Q4 2020 Earnings Release for a reconciliation of Core income to Net income available at https://investor-relations.cna.com/financial/latest-financials

Boardwalk Pipelines – Financial Highlights

Financials[1]

($ millions)	December 31			
	Three Months		Years Ended	
	2020	2019	2020	2019
Revenue[2]	$ 375	327	$ 1,298	$ 1,295
EBITDA[2,3]	248	200	819	821
Net income[2]	115	69	291	296
Loews accounting adjustments:				
Other[4]	(32)	(21)	(85)	(87)
Net income attributable to Loews[2]	$ 83	$ 48	$ 206	$ 209

1. Unless noted as attributable to Loews, financial results are at the subsidiary level.
2. Includes settlement proceeds of $34 million ($26 million after tax) for the three months and year ended December 31, 2020 and $26 million ($19 million after tax) for the year ended December 31, 2019 related to customer bankruptcies.
3. See Appendix – "Boardwalk EBITDA" for EBITDA to GAAP reconciliation.
4. Other includes adjustments for purchase accounting, income taxes and rounding.

Loews Hotels & Co – Financial Highlights

Financials

($ millions)	December 31			
	Three Months		Years Ended	
	2020	2019	2020	2019
Operating revenue	$ 27	$ 141	$ 167	$ 578
Other[1]	15	29	111	114
Revenue	42	170	278	692
Pretax income (loss) excluding non-recurring items[2]	(76)	20	(261)	82
Asset impairments[3]	(6)	(89)	(36)	(99)
Pretax loss	(82)	(70)	(274)	(28)
Net loss	(68)	(59)	(212)	(31)
Adjusted EBITDA[4]	(27)	56	(103)	227
Adjusted mortgage debt, period-end[5]	1,593	1,449	1,593	1,449

In 2020, Loews Hotels & Co's results were severely impacted by the pandemic. 22 out of 27 hotels were operational on December 31, 2020; however, occupancy remains low.

1. Other includes gain on sale of assets and revenues related to reimbursable expenses.
2. 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.
3. Asset impairments include impairments on certain owned and joint venture hotels, as well as write-off of costs associated with prospective hotel developments no longer being pursued.
4. 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 for certain hotels where earnings are distributed on a different basis from legal ownership based on the underlying governing agreements), plus management company EBITDA and excluding non-recurring 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 EBITDA to GAAP reconciliation.
5. Adjusted mortgage debt is adjusted for Loews Hotels & Co's ownership interest in the asset underlying the borrowing. Balances are inclusive of adjusted mortgage debt related to assets under development of $0 million and $244 million at December 31, 2020 and 2019, respectively.

Loews Hotels & Co – Portfolio

As of December 31, 2020		Location	Rooms	Ownership %[1]	Ownership - Ops Commenced / Managed Only
OWNED (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 Kansas City Hotel	Kansas City, MO	800	65%	2020
	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 1000	Seattle, WA	120	100%	2016
			5,054		
JOINT VENTURE (12)	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 - Dockside Inn and Suites*	Orlando, FL	2,050	50%	2020
	Universal's Endless Summer Resort - Surfside Inn and Suites*	Orlando, FL	750	50%	2019
	Live! by Loews Arlington, TX*	Arlington, TX	300	50%	2019
	Live! by Loews St. Louis, MO	St. Louis, MO	216	50%	2020
	Loews Hollywood Hotel	Los Angeles, CA	628	50%	2012
	Loews Atlanta Hotel	Atlanta, GA	414	50%	2015 / 2010
			10,558		
MANAGED (4)	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 Santa Monica Beach Hotel*	Santa Monica, CA	347		1989
			953		
TOTAL			**16,565**		
					Scheduled Opening
UNDER DEVELOPMENT (1)	Loews Coral Gables Hotel	Coral Gables, FL	242	20%	*2022*
TOTAL INCLUDING UNDER DEVELOPMENT			**16,807**		

* Represents resort hotels in the portfolio, with the remaining hotels in urban centers.

1. Earnings in certain partnerships are allocated pursuant to underlying governing documents, which may differ from ownership.

Appendix – Key Drivers for the Fourth Quarter

Net income of $397 million, or $1.45 per share, compared to $217 million, or $0.73 per share, in the comparable prior year period, an increase of $180 million. The table below details key drivers of the change in net income, representing the majority of the increase.

	December 31		
	Three Months		
($ millions)	2020	2019	Change
CNA[1]			
Total underwriting gain	$ 86	$ 54	$ 32
P&C net investment income	233	240	(7)
Net investment gains	45	6	39
Life & Group	23	(4)	27
Boardwalk			
Net income	83	48	35
Hotels			
Net loss	(68)	(59)	(9)
Diamond[2]			
Net loss	-	(38)	38

Key drivers for both 2020 and 2019 are after tax and noncontrolling interests.

1. CNA's Q4 2020 Earnings Presentation is available at https://investor-relations.cna.com/financial/latest-financials
2. Diamond Offshore was deconsolidated from the Loews consolidated financial statements as of April 26, 2020.

Appendix – Key Drivers for the Year Ended

Net loss of $931 million, or $(3.32) per share, compared to net income of $932 million, or $3.07 per share, in the prior year, a decrease of $1,863 million. The table below details key drivers of the change in net loss, representing the majority of the decrease.

	December 31		
	Years Ended		
($ millions)	2020	2019	Change
CNA[1]			
Underwriting income before catastrophes and development	$ 351	$ 255	$ 96
Catastrophe losses:			
Severe weather-related events	(208)	(126)	(82)
COVID-19	(137)	-	(137)
Civil unrest	(43)	-	(43)
P&C net investment income	769	917	(148)
Net investment gains (losses)	(27)	33	(60)
LTC active life reserve premium deficiency	(52)	(151)	99
LTC claim reserve release	26	39	(13)
Structured settlements claim reserve charge	(32)	-	(32)
Hotels			
Net loss	(212)	(31)	(181)
Corporate			
Net investment loss related to the deconsolidation of Diamond Offshore	(957)	-	(957)
Net investment income	47	188	(141)
Diamond			
Impairment charges related to four drilling rigs	(408)	-	(408)

Key drivers for both 2020 and 2019 are after tax and noncontrolling interests.

1. CNA's Q4 2020 Earnings Presentation available at https://investor-relations.cna.com/financial/latest-financials

Appendix – Loews Consolidating Condensed Balance Sheet

December 31, 2020	CNA Financial	Boardwalk Pipelines	Loews Hotels & Co	Corporate[1]	Total
($ millions)					
Assets:					
Cash and investments	$ 50,713	$ 3	$ 114	$ 3,492	$ 54,322
Receivables	7,489	178	20	146	7,833
Property, plant and equipment	252	8,598	1,096	505	10,451
Deferred non-insurance warranty acquistion expenses	3,068	-	-	-	3,068
Other assets	2,454	574	407	1,127	4,562
Total assets	**$ 63,976**	**$ 9,353**	**$ 1,637**	**$ 5,270**	**$ 80,236**
Liabilities and Equity:					
Insurance reserves	$ 41,143	$ -	$ -	$ -	$ 41,143
Short term debt	-	1	16	20	37
Long term debt	2,776	3,461	726	3,109	10,072
Deferred non-insurance warranty revenue	4,023	-	-	-	4,023
Other liabilities	3,355	1,569	312	544	5,780
Total liabilities	**51,297**	**5,031**	**1,054**	**3,673**	**61,055**
Total shareholders' equity	11,360	4,322	581	1,597	17,860
Noncontrolling interests	1,319	-	2	-	1,321
Total equity	**12,679**	**4,322**	**583**	**1,597**	**19,181**
Total liabilities and equity	**$ 63,976**	**$ 9,353**	**$ 1,637**	**$ 5,270**	**$ 80,236**

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, including the subsidiary's goodwill and intangible.

Appendix – Boardwalk EBITDA

($ millions)	December 31			
	Three Months		Years Ended	
	2020	2019	2020	2019
Pretax income	$ 114	$ 69	$ 290	$ 296
Depreciation and amortization	91	88	359	346
Interest expense	43	43	170	179
EBITDA	**$ 248**	**$ 200**	**$ 819**	**$ 821**

Financial results are at the subsidiary level.

Appendix – Loews Hotels & Co Adjusted EBITDA

($ millions)	December 31			
	Three Months		Years Ended	
	2020	2019	2020	2019
Consolidated GAAP pretax loss	$ (82)	$ (70)	$ (274)	$ (28)
Non-recurring items[1]	6	90	13	110
Pretax income (loss) excluding non-recurring items	**$ (76)**	**$ 20**	**$ (261)**	**$ 82**
Depreciation and amortization of owned properties	18	16	63	61
Interest expense on owned properties	9	6	33	22
Adjustments for unconsolidated joint ventures' proportionate share of EBITDA[2]	22	14	62	62
Adjusted EBITDA	**$ (27)**	**$ 56**	**$ (103)**	**$ 227**

In 2020, Loews Hotels & Co's results were severely impacted by the pandemic. 22 out of 27 hotels were operational on December 31, 2020; however, occupancy remains low.

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 for certain hotels where earnings are distributed on a different basis from legal ownership based on the underlying governing agreements).