



2019

SUSTAINABILITY REPORT

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LETTER FROM THE OFFICE OF THE PRESIDENT

Loews Corporation is a diversified company whose strategic imperative is, and always has been, to create value for our shareholders over the long term. While our shareholders are crucially important, we also have long-term responsibilities to all Loews's stakeholders. The well-being of our employees, of the communities where we live and work, and of our society at large is inextricably linked to our ability to achieve our value-creation goals.

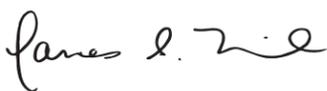
We are known for being thoughtful stewards of capital with long-term perspectives. As such, we manage our businesses and resources conservatively, taking advantage of opportunities presented by business cycles and responding as circumstances, markets, and industries change. While history certainly influences our decisions and actions, we look to the future and to the sustainability of our businesses, our communities, and our people.

As always, our focus is on sound, prudent management of our financial and human resources—and without paying careful attention to the world around us, we'd be unable to be the effective managers we must be. That's why our sense of civic responsibility is intrinsic to how we conduct ourselves

and to how we manage Loews. We encourage our people to volunteer their time and share their resources in ways that make a positive impact in our world—and we like to think we model this kind of engagement by being deeply committed ourselves to philanthropic and social enterprise organizations.

At Loews we are proud of our notably collegial corporate culture, and we believe that it plays a major role in helping us to achieve our strategic goals and to sustain the company's organizational health. We are the sum of the people who work here, and Loews employees at every level contribute to our collective success by communicating openly, supporting one another's work, and collaborating creatively to deliver optimum results. We encourage each of our subsidiaries to foster, in their own ways, a culture that's similarly open and respectful.

We have always believed that doing the right thing is paramount—and we've done the right thing as a matter of course, usually without any public fanfare. Today, as companies across the world have increased their focus on sustainability issues, we've chosen to share Loews's efforts and those of our subsidiaries in this report.



James S. Tisch
President and Chief Executive
Officer of Loews



Andrew H. Tisch
Co-Chairman of the Board of Loews,
and Chairman of the Executive
Committee of Loews



Jonathan M. Tisch
Co-Chairman of the Board of Loews,
Chairman and Chief Executive Officer
of Loews Hotels & Co

ABOUT LOEWS CORPORATION

Loews Corporation ("Loews"), incorporated on November 12, 1969, is a holding company. Through its subsidiaries, Loews is engaged in commercial property and casualty insurance, offshore drilling services, transportation and storage of natural gas and natural gas liquids, lodging and packaging.

Loews has five individual operating subsidiaries, two of which are publicly traded: CNA Financial Corporation (NYSE: CNA) and Diamond Offshore Drilling, Inc. (NYSE: DO); and three of which are privately held: Boardwalk Pipelines, Loews Hotels & Co and Consolidated Container Company LLC. At the parent company level, Loews has fewer than 200 employees, all located in the New York area. Our five operating subsidiaries have a combined workforce of approximately 16,000 employees located across the United States, Canada and Europe.

Given this unique structure, Loews's operating approach has always been to give the subsidiary leadership teams sufficient latitude to run their

businesses while offering guidance on major capital allocation decisions, the selection of certain senior executives, and strategic planning. Importantly, whether as members of the subsidiaries' Boards of Directors or in daily interactions, we work to enhance our subsidiaries' understanding of our shared values.

Our publicly traded subsidiaries are also able to rely on the independent directors of their boards for guidance. While Loews owns 89% of CNA, the company holds less than half of the board seats. Loews also owns 53% of Diamond Offshore Drilling but holds less than 40% of the board seats.

We consistently emphasize the importance of being good corporate citizens and acting in an ethically, socially, and environmentally responsible manner. Having given this direction, we leave it up to the subsidiaries to develop and implement the specific policies and programs most relevant to and impactful for their businesses, industries and people.

OUR PORTFOLIO OF BUSINESSES

CNA Financial

89% Owned

CNA Financial Corporation was founded in 1897 and has been headquartered in Chicago since 1900. As one of the largest commercial property and casualty insurance organizations in the United States, CNA provides business insurance protection to more than one million businesses and professionals in the United States and internationally. Today, CNA has 83 offices across the United States, Canada, the U.K. and Continental Europe. CNA's insurance products include standard commercial lines, specialty lines, surety and other property and casualty coverage.

Diamond Offshore Drilling

53% Owned

Diamond Offshore Drilling, Inc. provides offshore contract drilling services to the global energy industry. Diamond is a leader in deepwater drilling, with a fleet of 16 offshore drilling rigs, including 12 semisubmersibles and four dynamically-positioned drillships.

Boardwalk Pipelines

100% Owned

Boardwalk Pipelines primarily transports and stores natural gas and natural gas liquids for its customers. Boardwalk owns and operates approximately 14,230 miles of natural gas and liquids pipelines. Additionally, Boardwalk owns and operates natural gas and liquids underground storage facilities.

Loews Hotels & Co

100% Owned

Loews Hotels & Co owns and/or operates 24 hotels and resorts in the United States and Canada. Located in major city centers and resort destinations from coast to coast, the Loews portfolio features one-of-a-kind properties that delight guests with exciting, approachable and local travel experiences.

Consolidated Container Company

99% Owned

Consolidated Container Company provides packaging solutions to stable consumer end-markets such as beverage, food, and household chemicals. With approximately 65 rigid plastic packaging manufacturing facilities and about 2,800 employees across the United States and Canada, the company has a network that consistently delivers reliable and cost-effective packaging and recycled resin solutions.

ABOUT THIS REPORT

This report provides information on the sustainability issues that matter most to Loews and our subsidiaries. Although Loews and our subsidiaries have long-standing sustainability programs and initiatives, this is our first report dedicated to highlighting them. It is intended to be a companion to our 2018 Annual Report to shareholders and 2019 Proxy Statement, and is not intended to serve as a comprehensive accounting of our sustainability efforts at the parent or subsidiary level.

Going forward, we will update this report annually. Recognizing that this is our first edition, we are committed to working with our subsidiaries and stakeholders to evolve and refine its content.

In this report, we address, on an entity-by-entity basis the sustainability issues that we consider to be most relevant, focusing first on our core philosophy and values and how they guide our enterprise-wide commitment to sustainability, and then on notable sustainability programs at each of our subsidiaries. We relied on the Sustainability Accounting Standards Board's (SASB) industry-level materiality guidance, along with consultations with our subsidiary

management teams and third-party sustainability experts, when determining which issues to highlight.

At the holding company level, we provide an overview of our commitment to sustainability—the sustainability of our businesses, the environment, and the communities where we operate. We also offer a framework for how Loews interacts with its subsidiaries on various key issues and how we set the tone for these issues.

At Loews and across our subsidiaries, sustainability issues can be broadly placed in the following categories:

- **Human Capital;**
- **Corporate Governance & Risk Management;**
- **Ethics & Integrity;**
- **Environment; and**
- **Communities.**

Given the diverse nature of our businesses, these broad categories are relevant to our different entities in unique ways. Therefore, this report addresses the categories that are specifically relevant to the applicable entities.

OUR CORE VALUES AND OUR COMMITMENT TO SUSTAINABILITY

While Loews's subsidiaries operate in vastly different businesses, we expect each subsidiary to demonstrate certain shared philosophies and values. Most notable are the following five tenets, which extend across all of Loews:

Loews's Values

1. Our view is long, and we rarely measure the significance of an event based on its short-term impact.
2. We conduct our business and treat our stakeholders with honesty, integrity and respect.
3. We manage our businesses and resources conservatively, focusing on the downside. This includes maintaining a strong liquidity position, both to protect our interests and to take advantage of opportunities.
4. We continually evolve, because circumstances and markets are always changing.
5. We work collaboratively and collegially and value diverse opinions and backgrounds, as this enhances decision-making and makes the workplace more satisfying and fun.

Both at the parent company and at each subsidiary, these values influence our position on sustainability. In particular, our steadfast focus on the long term and on the importance of honest and respectful relationships informs our emphasis on ethics, integrity and community. Our preference for conservative resource management translates into

how we think about the environment and how we can best adapt to the shifting global marketplace. In every aspect of our operations, we aim to work responsibly, with veracity and dependability.

Human Capital

Loews welcomes and values employee input and suggestions, whether formally or informally. Across the Loews enterprise, we expect our people on the front lines to give us feedback, and we appreciate it when they do. We involve and empower employees to become active participants in shaping the future.

Our leaders understand that hiring the right people is critical to our businesses' long-term strategic success. Each of our subsidiaries has programs in place to help employees build their knowledge, skills and experience, as well as to guide their career advancement. These tools allow each company to invest in its people through every phase of their employment.

Across the enterprise, the cornerstone of human capital strategy is our commitment to fostering a diverse and inclusive work environment, where all people are respected, trusted and encouraged to contribute their ideas. By employing individuals with different backgrounds and experiences, we can better meet the diverse needs of all our stakeholders.

Additionally, our leadership understands that we are living through a fundamental transformation in the way we work. Automation, predictive analytics,

and other innovations are changing the skills that organizations need to drive their businesses. We expect that this transformation will lead to higher-quality jobs for our employees, increased productivity, and better service for each of our subsidiaries' customers.

Corporate Governance & Risk Management

An effective corporate governance framework is foundational to Loews's goal of building long-term value for our shareholders, and to establishing the structures and processes necessary to manage all aspects of our businesses. We are committed to high standards in corporate governance, including a strong and independent Board of Directors, a robust ethics and compliance program, and a compensation framework that incentivizes prudent risk management and long-term financial success. Additional information can be found at ir.loews.com and in our annual Proxy Statement.

At Loews, we also recognize the importance of understanding, evaluating and managing our risks on an enterprise-wide basis. We have an established Risk Council that acts as a cross-disciplinary forum within the parent company to discuss Loews's stand-alone and enterprise-wide risk profile. The Risk Council also reviews Loews's corporate risk management framework, which outlines the strategies, policies, procedures and systems established to identify, assess and manage material risks.

As part of Loews's Enterprise Risk Management Framework, spanning the holding company and its subsidiaries, the Loews management team regularly discusses risks and opportunities with the Loews Board of Directors. Annually, the Loews Board undertakes an Enterprise Risk Management Review that addresses individual entity and enterprise-wide risks as well as emerging risks.

Our subsidiaries also have robust enterprise risk management processes that are right-sized and tailored to their individual businesses. Across the enterprise, our subsidiaries implement policies and practices that aim to ensure compliance with statutory and regulatory requirements in the industries in which they operate. Compliance with these policies is monitored closely by management, including through the Loews Risk Council and our internal and external audit processes.

Loews's cyber risk strategy is constantly evolving to prevent, detect, anticipate and respond to cyberthreats. Loews's data privacy and security program consist of policies, controls, and training designed to safeguard company and employee data. Our Cyber Risk Committee provides oversight of the program. Loews works collaboratively with our subsidiaries for cybersecurity information sharing, regular testing and to ensure continual improvement of our cyber risk profiles. Loews and our subsidiaries follow the National Institute of Standards and Technology (NIST) Cybersecurity Framework, which provides guidance for how private-sector

organizations can assess and improve their ability to prevent, detect, and respond to cyber-attacks.

Ethics & Integrity

Loews is committed to the highest standards of ethical, moral and legal business conduct. The Loews Code of Business Conduct and Ethics applies to all our directors, officers and employees and sets forth certain conduct requirements for Loews's employees who make decisions on Loews's behalf.

Across Loews and our subsidiaries, we provide training to ensure that all employees are treated with respect and meet the highest standards of professionalism. Loews's values emphasize integrity and teamwork, which demand open communication, collaboration and respect at all levels. To help ensure that these essential elements of a productive workplace are always present, the company provides supervisory and employee-based anti-harassment training, as well as recruitment training that emphasizes the importance of inclusion.

Environment

Loews recognizes that proper stewardship of the environment is a critical component of our society and economy. Recently, reports from both the U.N. Intergovernmental Panel on Climate Change (IPCC) and the U.S. Global Change Research Program highlighted the significant and growing risks that

climate change poses to the economy, environment and societies around the world. We take these risks seriously and are committed to continuously reducing our environmental and carbon footprint.

At the parent company level, we have a relatively small footprint operating out of offices in New York. Nonetheless, we do our part by striving to promote sustainability through environmentally conscious waste management and sustainable procurement procedures. Loews is also proud of the initiatives its subsidiaries have taken to promote sustainability, to protect and preserve the environment and to minimize the impact of their respective businesses on the environment.

Communities

Loews and our subsidiaries aim to foster a work environment in which employees can derive meaning and empowerment and feel that they are making an active contribution to the organization and the community in which they operate. At the parent company, we encourage employee volunteerism and have partnerships with a number of organizations including Odyssey House, The American Cancer Society, Only Make Believe and NY Cares. Loews also supports charitable giving for its employees by matching contributions to qualified nonprofit organizations—dollar for dollar—up to \$5,000 per year for each employee.

Additionally, Loews and our subsidiaries support

the work of many arts, cultural and humanities programs. Loews and a number of our subsidiaries provide corporate gifts and encourage volunteerism with several organizations committed to theater, dance, artistic expression, and much more.

Portfolio Companies

Just as Loews sets the tone at the top regarding our enterprise-wide philosophy and values as well as the importance of prudent financial and risk management, Loews regularly communicates to its subsidiaries the importance of being good corporate citizens and acting in an ethically, socially and environmentally responsible manner. With this direction, we leave it up to the subsidiaries to develop and implement the specific policies and programs most relevant to and impactful for their business, their industry and their people.

Future Sustainability Priorities

Our commitment to sustainability is ongoing, and in the near term we will continue to focus in particular on the impact of:

- Environmental and climate risk to our insurance subsidiary;
- Efficient use of natural resources for our hospitality subsidiary; and
- Environmental conservation and employee safety in our energy and packaging subsidiaries.

Going forward, we have always thought of ourselves as students. We will continue to expand our understanding of sustainability best practices, openly

engage with and receive input from stakeholders and other third parties on important sustainability issues, and report on these issues through this report and other engagement tools.

CNA FINANCIAL

CNA is one of the largest providers of property and casualty insurance in the United States. The company provides a broad range of standard and specialized property and casualty insurance products and services for businesses and professionals in the United States, Canada and Europe. CNA has successfully managed risk for its clients and monitored risk for itself for more than 120 years. Today it is backed by more than \$45 billion of invested assets.

One key driver of CNA's success is the talented individuals that run its businesses. CNA is able to attract top talent by creating a culture that challenges and engages its more than 6,000 employees, offering them opportunities to learn, grow and achieve their career goals. CNA continuously seeks new avenues for supporting and strengthening employees' knowledge and expertise.

Human Capital

Talent Acquisition

Attracting and retaining talent is a key priority for CNA. By placing a strategic focus on operational excellence, diversity, and the continuous improvement of systems, processes, and technology, CNA's talent acquisition team ensures the organization can recruit top-tier talent—from underwriters to data scientists to claims adjusters and beyond.

CNA has several key performance indicators for its talent acquisition efforts to measure the speed, quality and overall cost of the recruitment process.

These metrics include overall retention and high-performer retention, in addition to the time to fill a role (targeted at less than 60 days), cost per hire, and hiring manager satisfaction.

Talent Development

CNA strives to create a culture of continuous learning, providing all employees with access to online and instructor-led courses that provide skill building and learning related to various professional skills. In addition, CNA provides structured onboarding, technical trainee programs, on-the-job learning, multilayered leadership development programs and educational reimbursement. Since January 2018, more than 1,400 CNA employees have participated in professional development and leadership training courses.

Diversity & Inclusion

The company's commitment to diversity and inclusion (D&I) is a key component of CNA's day-to-day business.

CNA:

- Develops partnerships and contracts with suppliers, associations and businesses owned by minorities and women;
- Fosters diversity awareness and skills at all levels and within all functions;
- Explores new and diverse markets, customers and distribution channels for CNA products and services;
- Understands customers' needs and business practices globally and develops strategies to support them;

- Partners with and invests in the diverse communities where CNA does business; and
- Promotes an environment of acceptance and inclusion.

CNA's emphasis on D&I is integral to its goal of recruiting and retaining the best talent and ultimately, driving superior business performance. CNA fosters an environment that promotes new ways of problem-solving and rewards diversity of thought. CNA routinely reviews its workforce statistics and maintains active plans to develop and attract more female and ethnically diverse talent.

As part of its D&I efforts, CNA develops strong partnerships with and actively recruits talent from effective diversity organizations, including the National Black MBA Association and Prospanica. Additionally, the company partners with diverse colleges and universities as part of its campus recruiting initiatives, engages vendors to proactively develop pipelines of diverse talent for key positions, uses social media campaigns to target and engage specific talent sets and recruits on niche diversity job boards.

D&I education is a cornerstone of CNA's leadership development programs and onboarding for new hires. Online D&I training is available to all employees, and senior leadership receives one-on-one coaching.

Participation in D&I programs at CNA is strong and the company's Employee Resource Groups (ERGs)—including the African American Employee Networking Group, Asian American and Pacific

Islander Employee Network, Growing Professionals, Organization of Hispanic and LatinX Americans, Pride@CNA and Women Impacting Leadership—are helping lead the way.

Employee Engagement

CNA is committed to being a great place to work, a commitment that is shared by the entire senior leadership team. To ensure that the company remains focused on initiatives important to employees, CNA seeks direct, candid feedback on the employee work experience via a bi-annual employee survey administered by an independent third party.

Ethics & Integrity

Responsible Work Practices

CNA has codified its ethical standards in key policies, including the Commitment to Professional Conduct and the Code of Business Conduct and Ethics. These policies are promoted internally and available to all employees across the company. These policies are also used publicly to drive external commitments. CNA has instituted a conflict of interest process and anti-harassment training that occur upon initial hire and annually thereafter. The company measures the effectiveness of these programs through a global survey that takes place every other year.

Additionally, CNA's policy against bribery and corruption incorporates a global approach by encompassing the behaviors and expectations addressed in major anti-corruption laws and

regulations rather than specific jurisdictional requirements. All CNA's global locations must adhere to the Global Anti-Corruption Policy, although affiliates may create more stringent policies to address local conditions. Each employee at CNA is required to annually attest to the prohibition of improper payments during the Conflict of Interest process. Stand-alone anti-bribery training is also available to employees.

CNA's customer focus and responsible work practices benefit its customers. The company prides itself on delivering world-class customer service to distinguish its brand. For example, CNA's experienced claim staff provides timely and high-quality service to its customers, which has resulted in industry-leading claims-related Net Promoter Scores. The company greatly benefits customers by the way it responds to their needs during critical times. Additionally, CNA develops insurance products and risk management services that facilitate viable solutions for its customers, helping them conduct their businesses in a risk-prudent manner.

Environment

Catastrophe Risks & Impacts

As a property and casualty insurer, CNA is acutely aware of the detrimental impacts natural catastrophe risks can have on a property, company or individual. CNA utilizes catastrophe models and claims experience to assess and monitor these risks, and also stays abreast of scientific advances to determine if risks are expected to change materially over time.

Changing Climate Conditions

CNA understands that climate change could pose significant risks to the insurance industry. Global temperatures have risen rapidly in recent decades and severe weather events have underscored the unpredictability of future climate trends. Weather events include droughts, wildfires, flooding, heat waves, hurricanes, storm surges, tornadoes, blizzards, ice storms and tropical storms. Insurers must identify climate-related factors and evaluate how they will impact their business and the exposures they insure.

Greenhouse Gas Emissions & Waste

As an insurer, CNA's activities do not generate a significant amount of greenhouse gas emissions or waste. Nevertheless, sustainability takes many forms at CNA, and green practices have been a part of the company's day-to-day operations for many years. Across its worldwide offices, the company has established a "good practice" campaign across offices worldwide, which includes recycling reminders and a variety of energy-efficiency tips. CNA has also partnered with organizations like Tree Canada, a nonprofit dedicated to forestation and reforestation and CNA funded the planting of thousands of trees across Canada to promote a more sustainable future.

Communities

CNA has an established corporate social responsibility program and strategy with a focus on four core areas: education, environment, inclusion

and well-being. CNA employees are as passionate about giving their time and support to nonprofit organizations in their communities as they are about building a profitable and successful business. They express this commitment by participating in a wide array of volunteer activities, including charity walks, home renovations and other community service projects.

In addition, CNA has three distinct charitable giving programs: Matching Gift Plan, Payroll Donation Program, and Corporate Donations. The company supports the charitable giving of its

employees by matching contributions to qualified nonprofit organizations—dollar for dollar—up to \$5,000 per year.

Employees can submit matching gift requests, sign up for volunteer events and stay connected with CNA's corporate social responsibility program. Through various programming, CNA employees reported more than 7,124 hours of volunteer work in 2018. A major contributor to these efforts was CNA VOLUNTEER-A-THON, the company's campaign to promote volunteering during the month of October.

DIAMOND OFFSHORE DRILLING

Diamond Offshore is a leader in offshore drilling, providing contract drilling services to the energy industry around the globe with a fleet of 16 offshore drilling rigs, consisting of 12 semisubmersibles and four dynamically-positioned drillships. The company has an unwavering commitment to unlocking energy responsibly, as articulated in its mission statement: “With respect for the lives we touch and the impact we make, we deliver fresh perspectives to anticipating and solving complex deepwater challenges.”

Human Capital

Training

A custom-designed World-Wide Competency program, accredited by the International Association of Drilling Contractors (IADC), monitors offshore employees’ training history and continuously updates their progress. Additional employee development tools include an Operations Development Trainee Program, as well as workforce planning, succession management. Performance management processes and systems that help identify and assess high-performing and high-potential employees to ensure a focus on their coaching and development.

Diamond is proud of its reputation in the industry for having a world-class training program. Over 86% of Diamond’s workforce undergoes training and development each year.

Health & Safety

Diamond’s Health, Safety and Environmental Policy Statement:

Caring for the lives of others and protecting the environment are responsibilities Diamond Offshore keeps at the forefront of everything it does.

Diamond believes that one of the most important things it can do for its employees and their families is maintain a working environment that promotes safety and personal security. The company uses the word “incident” rather than “accident,” because there is an inherent belief that accidents just happen and cannot be prevented. Diamond’s industry-leading health and safety program utilizes expert instructors to provide employees with custom-designed leadership development programs and best-in-class training related to the skills needed to work together to accomplish safe, efficient drilling operations on every well. The company also maintains an Ocean Technology Center that utilizes drilling simulation equipment to teach drilling practices, well control, crane operations and stability. Since 2015, Diamond has trained 1,149 professionals at its well control facility under the WellSharp standard, a set of comprehensive international drilling training standards developed by the industry.

Diamond is one of the few offshore drillers to maintain an in-house company-operated training facility, which allows the training to be customized

for Diamond’s employees. Additionally, Diamond sources safety and technical training from third parties to ensure its crews are trained on the latest rig technology.

At the core of Diamond’s safety program is the Global Excellence Management System (GEMS™), a fully-integrated risk, health, safety, environmental, quality, and asset management system. GEMS aligns with the applicable International Organization for Standardization (IOS) standards and complies with the requirements of the International Management Code for the Safe Operation of Ships and for Pollution Prevention (ISM Code). Diamond’s employees are empowered and encouraged to make any necessary decisions while on a drilling rig that would help ensure the health and safety of other employees, local communities and the environment where the drilling rig is operating.

In recent years, Diamond’s total recordable incident rates have declined to company-record lows.

Safety Metric	Reduction Over 5yrs
Recordable Incident Rate	68%
Lost Time Incident Rate	78%
First Aid Incident Rate	71%

Several safety initiatives have contributed to these declines, including:

- A company-wide commitment to focus on safety;
- A commitment to achieving Zero Incident Operations (ZIO);
- The Diligent Observations Decisive Intervention (DODI) methodology, which helps eliminate undesired behaviors—commonly the cause of safety incidents—and fosters a positive and professional safety culture on rigs; and
- A dedicated hand-safety committee, guided by Diamond’s Hands-Off Lifting Policy, works to eliminate hand injuries, which account for approximately half of all injuries in the offshore industry.

Diamond Offshore has also established health and safety processes and procedures in the evaluation and selection of suppliers, vendors and subcontractors. Diamond’s questionnaire must be filled out by any new vendor to ensure the vendor’s practices comply with Diamond’s standards.

Ethics & Integrity

Diamond’s Code of Business Conduct and Ethics reflects the company’s commitment to conducting business in accordance with the highest ethical standards and in compliance with all applicable laws and regulations. This commitment forms the foundation of the company’s global culture, which is shaped by its values and behaviors: Take Ownership, Go Beyond, Have Courage, Exercise Care and Win Together.

Diamond directs its people to know, follow and share training, resources and procedures designed to protect and respect employees, the company, its clients and the environment. Diamond also requires that those same high standards are followed by its vendors and suppliers across its supply chain.

Employees are encouraged to raise ethical, legal and human rights concerns, and Diamond offers multiple channels for them to do so, including anonymously. The company does not tolerate retaliation against anyone who reports a concern in good faith.

Environment

In accordance with Diamond's Mission Statement and Health, Safety and Environmental Policy Statement, the company is committed to protecting the environment while conducting its operations consistent with the highest ethical standards and making a positive impact in the various communities in which it operates and in which its employees live.

Diamond is committed to minimizing the environmental impacts of its operations worldwide. The company not only complies with all applicable local, federal and international environmental requirements, but often goes above and beyond what's required to minimize or eliminate environmental impacts. For example, the engines of Diamond's rigs satisfy the requirements of MARPOL Annex VI (the applicable international

emissions regulations.) Diamond also implemented a computerized planned maintenance system that automatically schedules the maintenance required to maintain its engines in top condition. This, in turn, minimizes Greenhouse Gas (GHG) emissions and the company's carbon footprint. Diamond has also used low-sulfur fuel (at a concentration below 0.5% m/m) on its rigs for years, even though the regulations that require the use of such fuel do not go into effect until 2020. The use of low-sulfur fuel has substantially decreased the Sulfur Oxides (SOx) emissions from Diamond's rigs.

Diamond promotes energy and resource conservation and efficiency as well as reduction of hazardous waste generation in various ways. Diamond procures environmentally-friendly products whenever technically feasible and available, particularly biodegradable products and products that do not pose harm to the marine environment. Diamond recycles the majority of the waste generated on its rigs, including but not limited to maintenance-related wastes such as oily wastes, paint, and batteries, as well as electronic wastes, which is recycled by fully licensed facilities.

Communities

Diamond is committed to making a positive impact in the communities in which it operates and in which its employees live. Some of the initiatives and programs that support this commitment include:

- Hiring a substantial number of local employees in the various countries and communities in which it is active.
- Sourcing goods and services locally, thereby positively impacting those economies including in the United States, U.K., Australia, Brazil and elsewhere.
- Donating money and resources to various nonprofits and charities. Many employees participate in fundraising for children's health and education programs. The company also encourages and supports employees volunteering at local food banks and hospitals and helping those in need in the wake of natural disasters.
- Participating in team charity events, including the Diamond team that has participated for many years in a 150-mile bicycle ride from Houston to Austin benefiting the National Multiple Sclerosis Society. The company supports employees with the fundraising efforts through on-campus luncheons, bake sales and raffles with company-donated prizes. Past efforts have contributed to the team's raising over \$100,000 in donations to benefit MS research.
- Participating in the annual Hess Houston Corporate Run benefiting Houston's Memorial Park Conservancy and other nonprofit groups, including Houston First Responders.

BOARDWALK PIPELINES

Boardwalk primarily provides transportation and storage of natural gas and natural gas liquids. The company operates approximately 14,230 miles of pipelines and several underground storage caverns, with an aggregate working gas capacity of approximately 205 billion cubic feet and a liquids capacity of approximately 31.8 million barrels.

Safety and responsible environmental stewardship are among Boardwalk's core values, guiding daily tasks and projects at every level of the organization. The company is committed to operating its assets in a safe, reliable and compliant manner and providing the highest level of customer service.

Human Capital

Health & Safety

Key elements of Boardwalk's safety program include:

- Boardwalk's Stop Work Authority gives all personnel the authority, obligation and responsibility to speak up and initiate a stop-work intervention if they believe health and safety are being jeopardized;
- Frontline supervisors utilize a Person in Charge safety checklist in every pre-job briefing to outline the job plan steps and the associated potential hazards and risks;
- A robust Safety Committee network in each operating region that includes a contractor safety committee and a safety advisory team made up of all the Regional Safety Committee chairpersons;

- An active safety training program that includes a variety of topics provided through instructor-led and online learning;
- Compliance with all Pipeline and Hazardous Materials Safety Administration (PHMSA) regulations including integrity management, where Boardwalk employs multiple assessment methods, such as high resolution inspection tools to verify the integrity of the pipeline; and
- A proactive near miss and incident reporting program for employees to submit the details of a discovered condition or situation. Near misses are compiled monthly and distributed as part of a lessons-learned discussion in each Regional Safety Committee and at each location. The company also tracks all vehicle and employee incidents and discusses safety performance with management monthly.

Training

Boardwalk's Learning Center is a web-based training system providing employees access to on-demand training on a variety of topics. Since its launch in 2012, the Learning Center has recorded more than 95,000 online module completions and more than 10,000 instructor-led completions. Partnering with the HR Leadership Council, Boardwalk offers the Manager Success Workshop Series, a series of live, action-oriented virtual workshops throughout the year designed to provide supervisors and managers with the tools and knowledge to effectively manage employees.

Ethics & Integrity

Boardwalk is committed to maintaining high standards for honest and ethical conduct in all of its business dealings and expects employees and third parties to comply with all applicable laws, rules and regulations.

Managing Third-Party and Outsourced Relationships

Expectations for all third parties are established and monitored by:

- Specifying in the purchase order terms and conditions in compliance with all federal, state, and local laws, ordinances and regulations relating to the supply of goods including all environmental, health, safety and natural resource laws and regulations;
- Sourcing from a centralized list of approved vendors to ensure purchase of materials and equipment are from sources that meet Boardwalk's high standards for safe and reliable operations;
- Contracting with a third party to monitor vendor performance on all relevant regulations and standards such as the PHMSA Operator Qualifications (OQ) and Department of Transportation regulations; and
- Auditing of contractor safety policies, programs, recordable incident rates and insurance liability coverage to grade and develop a safety score that allows Boardwalk to measure its vendors' performance against an industry average safety score.

Environment

Boardwalk is committed to responsible environmental stewardship while working to meet the United States's diverse energy needs.

Biodiversity

Boardwalk is cognizant of the need to minimize the biodiversity impacts of its operations. The company's development programs are also governed by a variety of federal and state laws that seek to minimize biodiversity impacts.

During project development, Boardwalk:

- Engages with a variety of public and private stakeholders to understand the potential environmental impacts of a project and minimize or avoid these through facility planning and design. Where appropriate, Boardwalk will adjust the location, scope and seasonal timing of new projects under development to protect vulnerable species and sensitive areas or habitats;
- Conducts baseline environmental studies and impact assessments of local ecosystems prior to commencing construction on new projects; and
- Inspects waterway crossings while leveraging Horizontal Directional Drilling (HDD) technology in locations where it is possible to go underneath wetlands and waterways safely. Boardwalk pays special attention to wetlands and water bodies and maintains a corporate initiative related to pipelines that go over waterways.

During construction, Boardwalk utilizes nonconventional and less disruptive construction methods, such as bores and directional drills, to avoid direct impacts to rare or sensitive resources or land uses. Boardwalk has implemented the following practices to preserve and restore the natural environment:

- Conduct clearing and land disturbance in a responsible manner;
- Implement soil erosion and sediment control measures;
- Restore the natural grade and contours following construction;
- Reestablish vegetative ground cover in accordance with local authorities;
- Monitor the progress of restoration and revegetation; and
- Develop and apply innovative conservation approaches, as necessary, to mitigate residual impacts after appropriate avoidance, minimization and restoration measures have been applied.

Greenhouse Gas Emissions & Energy Efficiency

Boardwalk focuses on managing its GHG emissions responsibly. In addition to complying with numerous state and federal requirements that regulate its operations, Boardwalk:

- Installs and maintains emission-reduction controls on reciprocating engines;
- Performs annual leak surveys along its pipelines with the aid of helicopters, fixed-wing planes and

analytical field surveys when appropriate;

- Performs required leak surveys at compressor stations using the best-available control technology; and
- Employs experts in air emissions to monitor all of its efforts in reducing emissions and improving air quality.

Where possible, Boardwalk installs dry-seal, low nitrogen oxide (NOx), high-efficiency turbines for new and replacement projects. The company also maintains these turbines through long-term maintenance arrangements with the manufacturer to minimize fuel usage and reduce emissions. Boardwalk has begun to install turbine units that have lower NOx emissions than state and federal permits require. Prior to scheduled maintenance activities, Boardwalk attempts to find opportunities to reduce pipeline pressure other than by releasing natural gas, thereby lowering methane emissions.

Boardwalk strives to lower lost and unaccounted-for natural gas. The company has programs in place to monitor these levels and investigate any major changes.

Water & Waste Management

Boardwalk deploys several waste- and water-management programs to minimize the generation of hazardous waste at its operating facilities. In accordance with its Environmental Procedures manual, Boardwalk has designated employees who are experts in waste and water management.

Boardwalk complies with all federal, state and local water-discharge regulations and secures permits for its projects in compliance with the Clean Water Act, Safe Drinking Water Act and the National Pollution Discharge Elimination System Program. In addition, Boardwalk goes above and beyond regulatory requirements by implementing technologies to help reduce waste water at certain facilities.

Boardwalk complies with all state and federal hazardous waste regulations, such as the Resource Conservation Recovery Act. Additionally, Boardwalk has implemented third-party hydrocarbon reclamation practices as a means of minimizing the generation of hazardous waste at its facilities. These hydrocarbon recovery practices are applied to the natural gas condensate from its natural gas pipelines, used lubricating oils and lube oil/water mixtures. Boardwalk also takes advantage of opportunities to either reuse or resell equipment that is removed or has reached the end of its useful life.

Communities

Boardwalk's philanthropic efforts are designed to generate both community goodwill and internal cultural alignment. The company's program is called Partnering with Communities, and it integrates employee volunteerism with corporate financial support.

Partnering with Communities focuses on impactful, signature philanthropic initiatives in education,

health and fitness, community enrichment, and employee giving and volunteerism. The program is comprised of a combination of company-wide events managed at the corporate level, and locally focused charitable outreach guided by the company's regional offices.

Boardwalk matches employee donations to charities of their choosing, consistent with Boardwalk's matching guidelines. Organizations that have received financial support from Boardwalk and its employees include: Habitat for Humanity, Houston Food Bank, Houston Rodeo, Junior Achievement, the Houston Area Women's Center, Susan G. Komen Race for the Cure and United Way.

Boardwalk also has a scholarship program for qualifying students who attend any high school located on its pipeline right-of-way, as well as an education grant program to advance educational opportunities for local elementary and middle school students. The grant program is open to any elementary and middle schools located on property where Boardwalk operates its pipeline systems. Eligible schools can apply for an annual grant for equipment, special programs or for other education-driven endeavors.

LOEWS HOTELS & CO

With a portfolio of 24 owned, managed and joint-venture hotels in the United States and Canada, Loews Hotels & Co has continued to pursue a strategy of driving profitable growth through strategic partnerships, developments and acquisitions in major city centers, resort destinations and markets with unique demand generators.

Human Capital

Recruitment & Talent Development

Loews Hotels is dedicated to hiring, engaging and retaining a talented and diverse workforce that mirrors the communities in which the company operates. The company has instituted various employee programs to create an environment where Team Members realize every day that what they do matters.

Loews Hotels is committed to providing competitive levels of pay and benefits and encourages Team Members to participate in services and training that support their well-being and encourage personal and professional growth.

Diversity & Inclusion

Loews Hotels not only strives for diversity in its own workforce, but also focuses on the diversity of its vendors and suppliers. The company has developed partnerships and contracts with suppliers, associations and businesses owned by minorities and women. Loews Hotels believes that strong relationships with partners leads to empowered

employees, satisfied customers, and an improved community. Specifically, the company aims to provide economic opportunities to minority- and women-owned businesses through the Loews Hotels Minority Business Enterprise Program, which gives small businesses owned by these groups the opportunity to become partners of Loews Hotels.

Employee Engagement and the Importance of an Open-Feedback Culture

Loews Hotels actively gauges Team Member satisfaction through its myVoice survey, which is administered by an independent third party. This survey is deployed quarterly to provide regular Team Member feedback. This feedback is incorporated into the myVoice Action Plan, which is continually updated with Team Member suggestions on equipment needs, communication issues, and resolving personnel disputes. Managers quickly respond to the issues that are most critical to their teams. The goal is to give Team Members a meaningful voice in departmental operations, underscoring their value within the organization.

Loews Hotels's Family Traditions is a dynamic and multi-faceted Team Member engagement strategy consisting of more than 40 unique initiatives and programs designed to drive communication, recognition, social responsibility, and many other benefits. This program supports the company in facilitating an innovative people-focused culture that enhances Team Member loyalty and retention.

Ethics & Integrity

Responsible Work Practices

Loews Hotels prides itself on a culture of openness, trust and integrity. The company has established the myInput Ethics Hotline, allowing Team Members to report any concerns relating to internal control and fraud, human resources complaints or ethics violations. Loews Hotels uses an industry-leading provider to administer the ethics hotline, allowing Team Members to feel confident that their anonymity is respected when reporting their concerns.

Managing Third-Party and Outsourced Relationships

Loews Hotels assesses its cyber-security practices against the NIST Cyber Security Framework. The company retains an independent third party to conduct quarterly internal and external vulnerability assessments and annual penetration tests and goes to great lengths to protect its customers' privacy. Loews Hotels tokenizes credit card information to significantly reduce the credit card security threat on central systems and hotel property-based systems.

Environment

Loews Hotels is committed to minimizing its impact on the environment wherever possible. The company is an industry leader in environmental sustainability and joined the ENERGY STAR partnership nearly ten years ago. Loews Hotels is also a member of the Green Meeting Industry Council.

Utilizing the ENERGY STAR and TripAdvisor Green Guidelines, Loews Hotels created the Loews Hotels Green Program, which includes a dedicated budget for energy-reduction projects across its property portfolio. As part of this program, Loews Hotels created a Corporate Energy Team that assists hotel-based Green Teams' conducting self-assessments of hotel-level environmental practices, including monitoring and analyzing energy use, waste generation, water consumption and recycling efforts. Loews Hotels has also integrated environmental metrics into its monthly evaluation of physical and operational performance across its building portfolio. Environmental conservation practices are integrated into employee incentives through the Gold Wrench Award, which recognizes leaders among engineering managers. This award factors in solutions that proactively contribute to the company's sustainability goals.

The Green Program resulted in numerous new environmental sustainability initiatives, including:

- Green training for all employees;
- Low-flow showerheads and compact fluorescent light bulbs;
- Seasonal menus featuring locally sourced food, to minimize emissions from transportation;
- Reusable linen, dishware and silverware in room service, lounges, bars, banquet rooms and restaurants;
- Water-reduction efforts, including tap controls, water reclamation, metering and sewage credits;
- Laundry planning/production planning with

- reusable dry-cleaning bags, detergent barrels and microprocessor-controlled wash wheels;
- Environmentally friendly cleaning products; and
- Sensors that adjust the temperature for when guests are in or out of the room.

Loews Hotels has also partnered with several third parties to gain insight into its environmental impact. The company partnered with Waste Revelation, a waste and recycling consulting organization that reviews and tracks all of Loews Hotels’s sustainability and waste-recycling efforts and has developed standards for both existing buildings and new hotels

under construction. Waste’s Revelation standards help Loews Hotels meet Department of Energy building codes when it embarks on a new development. Loews Hotels has also partnered with Goby, an enterprise data platform provider of sustainability solutions, in order to track enterprise-wide energy usage and energy consumption per guest.

Loews Hotels has integrated energy-efficient equipment into its long-term capital infrastructure plans. Over the past five-plus years, Loews Hotels has invested in upgrading its facilities in order to reduce its energy consumption.

Although Loews Hotels has invested considerably in its green initiatives, management recognizes there is always room for improvement across a portfolio that includes 24 buildings and 10 million square feet. Therefore, Loews Hotels instituted a goal of reducing its portfolio-wide source energy use intensity (EUI) by 20% from its 2012 levels by 2022. So far, Loews Hotels has achieved a 12% cumulative reduction in energy usage against the 2012 baseline and is on track to reach its 20% target.

Loews Hotels’s commitment to sustainability and the environment extends to its suppliers. Working with local farmers, the company looks for certified naturally grown and organic products. It sources protein products for its restaurants that are all natural—with no antibiotics or steroids—from suppliers that are certified as humane. Loews Hotels was one of the first hospitality companies to use cage-free eggs across the portfolio. Additionally, guest room amenity suppliers for shampoo, conditioner, lotion and soaps are required to package products in recyclable tubes, and the products must be natural and not tested on animals.

Loews Hotels has a number of programs and property-specific initiatives. Many of those initiatives involve gifts-in-kind, with an overarching focus on education and schools.

Loews Hotels has prepared more than one million meals in support of Feeding Children Everywhere. Loews Hotels also has relationships with Habitat for Humanity, Ronald McDonald House, Share Our Strength, and many local organizations where Loews Hotels properties are located.

Specific projects include:

Focus Area	Highlight
Water Conservation	<ul style="list-style-type: none"> • Loews Royal Pacific and Loews Portofino Bay reduced water and gas consumption by 18% • Loews Ventana Canyon partnered with Ecolab and reduced its laundry water fill level by 1 inch, which resulted in a reduction of over 800,000 gallons of water
Energy & Climate	<ul style="list-style-type: none"> • Loews Vanderbilt Hotel was recognized by the United States Department of Energy for improving energy efficiency by 22% in less than two years
Waste Reduction	<ul style="list-style-type: none"> • Loews Hotels improved its overall landfill waste diversion rate from 20% in 2015 to 37% at year end in 2018
Responsible Sourcing	<ul style="list-style-type: none"> • By the end of 2019, Loews Hotels will procure only sustainable beef

Communities

Loews Hotels developed the hospitality industry’s first comprehensive community outreach program with its Good Neighbor Program, which was awarded the President’s Volunteer Service Award, the highest honor given by the president of the United States for community service directed at solving critical social problems.

CONSOLIDATED CONTAINER COMPANY

CCC provides packaging solutions to consumer end markets such as beverage, food and household chemicals.

With approximately 65 rigid plastic packaging manufacturing facilities and about 2,800 employees across the United States and Canada, the company has an integrated network that consistently delivers reliable and cost-effective packaging and recycled resin solutions.

CCC operates its leading recycled and custom-compounded postconsumer resin business through its Envision Plastics division.

Human Capital

Employee Safety & Security

CCC believes that the health and safety of its employees is one of the company's greatest responsibilities. Over the past several years, CCC has been relentless in its pursuit of continuously improving its safety culture, programs and procedures. In 2014, CCC conducted a series of plant assessments and employee interviews as part of a comprehensive effort to overhaul its safety culture and performance. This effort resulted in the creation of an organization-wide safety program that focuses on expanding safe work behaviors, educating workgroups on exposure management practices, and developing leadership capabilities to support performance and advance the safety culture.

An employee-led observation process was at the heart of the initiative. Since beginning the change process, the company is averaging 1,600 safety observations per month across its network and has seen an improvement of more than 55% in injury rates and an improvement of more than 75% in lost and restricted employee days.

Employee Engagement

CCC's seven Guiding Principles form the foundation of CCC's values-driven culture and are designed to serve as an operating philosophy that inspires the way CCC conducts business. Employees constantly strive to keep the Guiding Principles at the forefront of every conversation they have and every action they take. The seven Guiding Principles are:

1. Act with integrity and in compliance;
2. Drive value creation;
3. Be disciplined entrepreneurs;
4. Focus on the customer;
5. Act with humility;
6. Treat others with dignity and respect; and
7. Seek fulfillment in your work.

CCC maintains an "Always Made Right" commitment to every customer. In order to fulfill that commitment, CCC empowers its people to speak up and take action immediately if something is not right.

The seventh Guiding Principle ("Seek Fulfillment in Your Work") was added in February 2018 in response to employee feedback and reflects CCC's commitment to provide its employees an

environment for personal, professional and technical development to foster their professional fulfillment and the company's organizational growth.

Employee feedback on the Guiding Principles has been very positive. Annalissa Johnson, a Program Manager at CCC, said, "The Guiding Principles are important for CCC because they form the foundation of our culture, and they help us ensure that we are driving towards the same goals. We practice the Guiding Principles all the time at CCC. For example, in meetings, we will stop and evaluate whether we are 'Driving Value Creation' and whether we are acting as 'Disciplined Entrepreneurs.' Sometimes we actually change course to better practice the Guiding Principles."

Ron Lee, a Plant Operations Manager at CCC, added, "The Guiding Principles allow us as employees to have the freedom and creativity to make decisions within the plant. You actually feel like you are a partner with CCC. You feel like you're making decisions for your own business."

Environment

CCC focuses on producing primary packaging designed to protect and extend the shelf life of the product's contents. The company prides itself on partnering with customers to advance the use of recycled content and reduce the amount of virgin material required. Today, 97% of the packaging CCC produces is fully recyclable.

In addition to manufacturing packaging, CCC is also the second-largest United States producer of recycled high-density polyethylene, a widely used form of plastic. CCC produces 100 million pounds of this recycled high-density polyethylene per year.

Additionally, CCC has placed increased emphasis on its innovative Dura-Lite® technology, a patented design that utilizes 10-20% less resin while creating packaging of higher strength and improved customer ergonomics. CCC has shipped almost 600 million Dura-Lite® bottles since the technology was commercialized in 2016. Since its launch, the use of Dura-Lite® packaging over conventional packaging has saved approximately 8 million pounds of plastic. CCC expects even greater savings as more of its customers convert to Dura-Lite® dairy and industrial bottles and as CCC develops more applications of its light-weight technology.

Plastic containers also have a significant impact on the earth's oceans—8 million tons of plastic waste ends up in the world's oceans every year. In fact, 60% of this plastic comes from five countries: China, Indonesia, the Philippines, Thailand and Vietnam. By comparison, according to *Science* magazine, the United States is responsible for less than 1% of waterborne ocean plastic.

Acutely aware of the damage that ocean-bound plastic can cause, CCC created a program that recycles plastic from at-risk areas such as Mexico and Haiti, reducing the amount of this waste that would otherwise end up in the ocean. In 2017, CCC

committed to recycling 10 million pounds of ocean-bound plastic by the end of 2019.

CCC has also been actively pursuing methods and technologies that reduce the total mass of plastic in its products, as well as those that increase the percentage of recycled content in its products. CCC is increasing its use of nonplastic fillers and plant-based materials as substitutes for petrochemical-based materials in its products. These innovations have contributed to a substantial decrease in the volume of plastic used in CCC's products. For example, in 2018, CCC's use of nonplastic fillers replaced almost 2 million pounds of plastic in its bottles.

While CCC offers a number of services and products to help minimize the impact of plastic on the environment, solutions from manufacturers are only part of the answer. CCC's goal is to help create a circular economy for the packaging industry and

eliminate plastic waste. As a result, it encourages customers and endusers to buy and use recycled resin in their products and encourages governments and communities to develop the infrastructure to support recycling. Meanwhile, as consumer demand for recycled plastic products increases, CCC is ready, willing and able to provide them.

Greenhouse Gas Emissions

As a manufacturing company, CCC recognizes the impact its GHG emissions have on the environment and looks for opportunities to reduce these emissions across its business operations. CCC tracks GHG emissions annually. From 2009 through 2016, CCC decreased GHG emissions by 28%, which is the equivalent of 780,000 metric tons of avoided GHG emissions. CCC achieved this reduction in part by focusing on equipment run time and substituting crude oil with recycled hydraulic oil.

