Letter to
Shareholders

667 Madison Ave.
New York, NY 10065
www.loews.com

LOEWS
CORPORATION

2017

Financial Highlights

Year Ended December 31 (In millions, except per share data)	2017	2016	2015	2014	2013
Results of Operations:					
Revenues	**$13,735**	$13,105	$13,415	$14,325	$14,613
Income before income tax	**$ 1,582**	$ 936	$ 244	$ 1,810	$ 2,277
Income from continuing operations	**$ 1,412**	$ 716	$ 287	$ 1,353	$ 1,621
Discontinued operations, net				(391)	(552)
Net income	**1,412**	716	287	962	1,069
Amounts attributable to noncontrolling interests	**(248)**	(62)	(27)	(371)	(474)
Net income attributable to Loews Corporation	**$ 1,164**	$ 654	$ 260	$ 591	$ 595
Net income attributable to Loews Corporation:					
Income from continuing operations	**$ 1,164**	$ 654	$ 260	$ 962	$ 1,149
Discontinued operations, net				(371)	(554)
Net income	**$ 1,164**	$ 654	$ 260	$ 591	$ 595
Diluted Net Income Per Share:					
Income from continuing operations	**$ 3.45**	$ 1.93	$ 0.72	$ 2.52	$ 2.95
Discontinued operations, net				(0.97)	(1.42)
Net income	**$ 3.45**	$ 1.93	$ 0.72	$ 1.55	$ 1.53
Financial Position:					
Investments	**$52,226**	$50,711	$49,400	$52,032	$52,945
Total assets	**79,586**	76,594	76,006	78,342	79,913
Debt					
Parent company	**1,776**	1,775	1,679	1,680	1,678
Subsidiaries	**9,757**	9,003	8,881	8,963	8,640
Shareholders' equity	**19,204**	18,163	17,561	19,280	19,458
Cash dividends per share	**0.25**	0.25	0.25	0.25	0.25
Book value per share	**57.83**	53.96	51.67	51.70	50.25
Shares outstanding	**332.09**	336.62	339.90	372.93	387.21

Results of Operations

Consolidated net income for 2017 was $1.16 billion, or $3.45 per share, compared to $654 million, or $1.93 per share, in 2016. Net income for 2017 includes a benefit of $200 million, or $0.59 per share, resulting from the enactment on December 22, 2017 of the Tax Cuts and Jobs Act of 2017 (the "Tax Act"). The net benefit primarily relates to the remeasurement of Loews Corporation's net deferred tax liability caused by the lowering of the U.S. federal corporate tax rate. Excluding the impact of the Tax Act, net income for 2017 would have been $964 million, or $2.86 per share.

Net income attributable to Loews Corporation for 2017 increased as compared to the prior year partially due to the net benefit from the Tax Act as discussed above. Absent the benefit, net income increased $310 million primarily from higher earnings at CNA, Loews Hotels and Diamond Offshore.

The following discussion excludes the impact on each segment of the Tax Act.

CNA's earnings increased due to improved non-catastrophe current accident year underwriting results from its property and casualty operations, higher net investment income driven by improved limited partnership results, higher realized investment gains and lower adverse reserve development from CNA's 2010 asbestos and environmental pollution loss portfolio transfer. These increases were partially offset by higher net catastrophe losses and a charge related to the early redemption of debt in the third quarter of 2017.

Diamond Offshore's results improved due to a $235 million decrease in asset impairment charges and lower depreciation expense resulting mainly from the asset impairment charges taken in 2016 and in the first half of 2017 that reduced the depreciable asset base. These increases were partially offset by lower contract drilling revenue, higher contract drilling expense, higher interest expense and a charge related to the early redemption of debt in the third quarter of 2017.

Boardwalk Pipeline's earnings decreased slightly due to the loss on the sale of the Flag City processing plant in the second quarter of 2017, lower storage and parking and lending revenues, and a decrease in revenues related to the restructuring of a firm transportation customer contract, mostly offset by revenues from growth projects recently placed into service. Boardwalk also benefited from lower interest expense due to higher capitalized interest related to growth projects.

Loews Hotels' earnings increased primarily due to higher joint venture equity income, which included a net benefit of $14 million (after tax) primarily related to an asset sale in the first quarter of 2017. Improved performance at several large properties, including the completion of renovations at the Loews Miami Beach Hotel in early 2017, also drove the increase.

Income generated by the parent company investment portfolio was approximately the same as the prior year.

Corporate and other results decreased due to higher operating expenses from costs related to the acquisition of Consolidated Container in May 2017.

At December 31, 2017, excluding other comprehensive income, the book value per share of Loews common stock was $57.91 as compared to $54.62 at December 31, 2016.

At December 31, 2017, there were 332.1 million shares of Loews common stock outstanding. In 2017, the Company purchased 4.8 million shares of its common stock at an aggregate cost of $237 million.

Where you can find more information: This Annual Report 2017 Letter to Shareholders summarizes certain information about Loews and its subsidiaries and should be read in conjunction with our Annual Report on Form 10-K for the year ended December 31, 2017, including the risk factors set forth therein, and the other reports we file with the Securities and Exchange Commission, all of which are available to the public at our website (www.loews.com) or at the SEC's website (www.sec.gov).

To Our Shareholders

At Loews, while history certainly influences our decisions and actions, our focus is on the future and on creating value for the long term. We study the world around us, thinking about what's happening today and what may happen in the days, months and years to come—and then we analyze how those potential outcomes may affect our businesses and the investments we make. We believe it is essential to maintain this wide-angle perspective as a basis for our business strategy and our investment decisions.

Jonathan M. Tisch

Co-Chairman of the Board of Loews, Chairman and Chief Executive Officer of Loews Hotels & Co

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

Because our focus is broad, we understand that one of our most important responsibilities is the selection of the CEOs for our underlying businesses. We rely on their vision, deep industry expertise and leadership—as well as that of their teams—to make each business as successful as possible. Our CEOs concentrate on strategy, operations and responsible growth, focusing all the while on their appropriate key financial metrics, such as earnings per share and EBITDA. And while we understand the importance of quarterly results, we make clear that sound business decisions should not be determined by a company's need to meet its quarterly numbers.

We give ourselves high marks for the current roster of outstanding chief executives running our five businesses today. We believe we have the right people in these leadership positions, each with tremendous management skills, vision and domain knowledge. We engage with them in key areas—specifically, reviewing major capital allocation decisions and medium- to long-term strategic plans, and providing financial planning and capital markets guidance.

The Value of a Long-Term View

Over the years, there have been many occasions when, guided by the Loews perspective, our subsidiaries' leadership teams were able to plan for the long term instead of merely reacting to short-term market conditions.

Diamond Offshore provides a case in point. From 2006 through 2014, during the oil industry's most recent boom years, oil companies expanded their exploration and production budgets. In response, offshore drillers and other speculators ordered an estimated 125 drilling rigs, flooding the market with additional rig capacity. Despite the temptation to dramatically expand during an up-cycle that seemed like it would never end, Diamond Offshore was guided by Loews's experience in the cyclical supertanker industry, and instead used its strong cash flow to selectively renew and upgrade its fleet, while also returning capital to shareholders through dividends. During that time, Diamond Offshore paid regular and special dividends of more than $5 billion to shareholders, including Loews, substantially cushioning the recent dramatic price declines of offshore drilling shares.

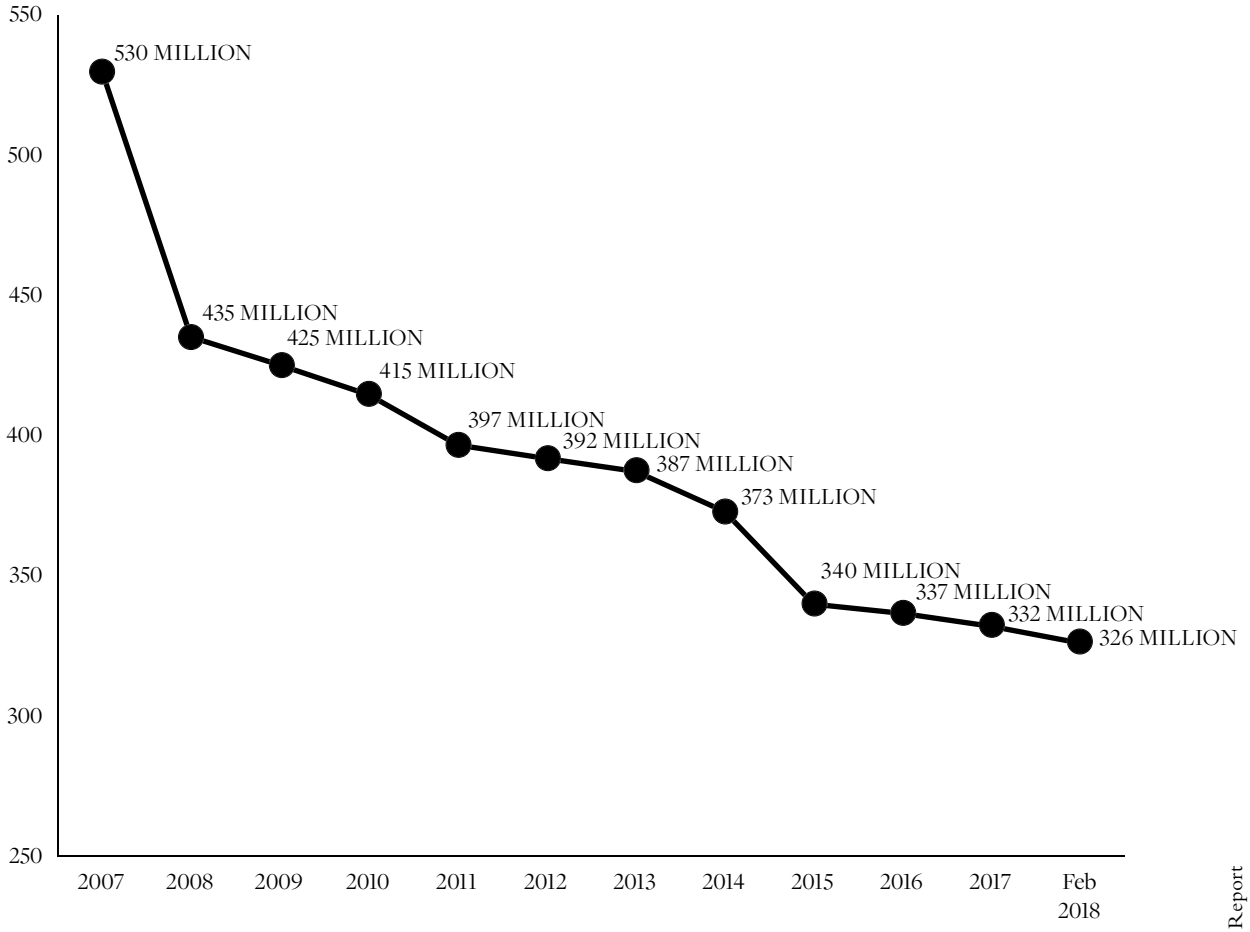
More recently, our long-term approach has helped guide Loews Hotels to hone its strategy and focus on what the company does best: owning and operating hotels. The owner/operator business model is increasingly rare for hotel companies and gives Loews Hotels a distinct competitive advantage. With the financial support of the parent company, Loews Hotels is able to invest in its own projects, making it an attractive partner for developers, "immersive destination" owners and municipalities alike. Over the coming years, Loews Hotels will leverage its solid industry standing, continue to focus on delivering strong operating results and seek to invest in projects with above-market returns, while cultivating new and existing partnerships.

Loews's long-term perspective also influenced Boardwalk Pipeline Partners' recent decision to restructure its existing firm transportation agreements with Southwestern Energy Company. While the restructured agreements have negatively affected EBITDA in the short term, this action is helping Boardwalk to achieve greater long-term revenue generation and future revenue upside.

Shares Outstanding Since 2007

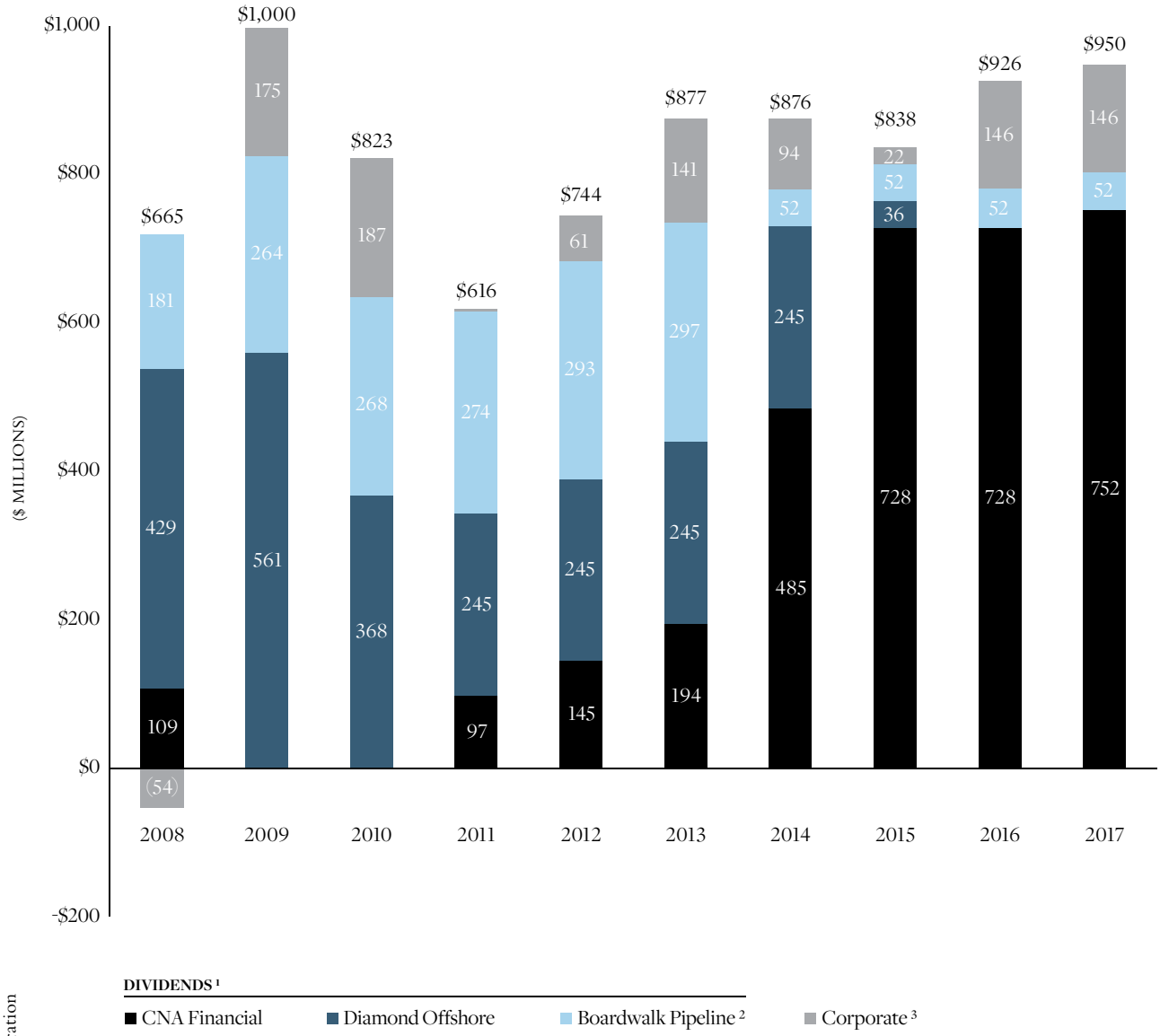
In every decade since 1970 we have repurchased more than one-quarter of our outstanding shares.

Since 2007 we have reduced our shares outstanding by nearly 40%.



Includes retirement of 93.5 million shares in connection with the split-off of Lorillard in 2008.

Net Investment Income and Dividends Paid to Loews



1. Excludes dividends received from former subsidiaries. All dividends are subject to declaration by the respective Boards of Directors.
2. Includes Loews's common units and GP interest in BWP.
3. Parent company pretax net investment income.

A Strong Corporate Parent

Loews's long-term viewpoint is backed by its financial strength and liquid balance sheet, adding further value to our subsidiaries. During the financial crisis a decade ago, many companies such as CNA experienced substantial declines in their investment portfolios, seemingly overnight. To shore up their balance sheets, other companies were forced to raise significant amounts of equity, causing massive dilution for their shareholders. CNA, however, had access to capital through Loews, which invested $1.25 billion in CNA by purchasing non-voting cumulative senior preferred stock with a 10.0% dividend. By 2010, these shares had been redeemed in their entirety.

Over the last 15 years, CNA Financial has worked hard to transform itself from an un-focused multi-line insurance company into a highly-focused commercial property and casualty company. This transformation didn't happen overnight—it required enormous discipline by the management team at CNA, guided by Loews's strategic insights.

Today, CNA common shares are up by a factor of almost seven times from their low in 2009. The company has a fortress balance sheet in terms of both capital and liquidity. Over the last four years, Loews has received $3.2 billion in dividends from CNA. The capital allocation decision to invest in CNA has certainly benefited Loews shareholders. Although it took time and hard work to turn CNA around, we and CNA's management had a vision for what the company could be—and we were able to support that vision with capital when it mattered.

Our other subsidiaries have also benefited from the backing of a strong corporate parent at different points in their industries' cycles. Since 2010 Loews has invested more than $1.5 billion of holding company cash to help facilitate transactions for Boardwalk and Loews Hotels—and has been repaid for more than two-thirds of that amount. Our conservatively-managed and liquid balance sheet has helped our subsidiaries meet challenges and take advantage of market opportunities in order to emerge stronger and better positioned.

Currently CNA provides the lion's share of dividends from the subsidiaries to the parent company. It was not too long ago, however, that Diamond and Boardwalk contributed the majority of dividends to Loews. This evolution underscores the benefit to our shareholders of a portfolio of diverse businesses.

Driving Value through Capital Allocation

Investing in our existing subsidiaries is just one way we deploy capital to build shareholder value at Loews. While it doesn't happen often, we also may allocate capital by acquiring a business in a new industry—and last year we purchased Consolidated Container Company (CCC), a rigid plastics manufacturer based in Atlanta, Georgia. CCC is an outstanding company that checked all the Loews acquisition criteria boxes, including the fragmentation of the industry, its defensive position in consumer end markets, strong cash-on-cash returns, and—last but certainly not least—a highly-qualified management team.

With the acquisition of CCC, Loews added a new industry to its already diverse portfolio of businesses—one that will provide a great foundation for expansion through organic growth and bolt-on acquisitions. These add-on acquisitions should afford CCC substantial revenue and operating synergies.

Another important capital allocation lever at Loews has been and continues to be share repurchases. In the fourth quarter of 2017, we recognized that our shares were trading at a particularly compelling discount to our view of their intrinsic value. We also believed that our publicly-traded subsidiaries offered attractive value. Both of these factors influenced our decision to repurchase 4.6 million Loews shares. This trend continued in the first quarter, and in the first two months of 2018 we repurchased another 6 million shares. Since October 31, 2017 we've bought back 10.6 million shares at a cost of $534 million, representing 3% of the company's shares outstanding. Repurchasing shares at a significant discount to their intrinsic value inures to the benefit of all Loews shareholders. In the past decade, we have acquired almost 40% of our outstanding shares—continuing our nearly half-century practice of substantial share buy-backs.

In Conclusion, Our Thanks

As always, we are thankful to the executive teams and the employees of our subsidiaries, as well as to all Loews employees, for their dedication and professionalism, and we thank our board of directors for their sound guidance. We also thank you, our shareholders, for your support and trust. As shareholders ourselves, our interests align with yours—in fact, members of the Tisch family own more than 30% of the company. As we look toward the future, we affirm our commitment to stay focused on making decisions that best position Loews and its subsidiaries for sustainable long-term value creation, an approach that has guided this company for well over half a century.

Sincerely,

James S. Tisch Andrew H. Tisch Jonathan M. Tisch

Office of the President
February 28, 2018

Our Portfolio of Businesses:

Loews's assets currently consist of three publicly-traded subsidiaries: CNA Financial, Diamond Offshore Drilling, and Boardwalk Pipeline Partners; and two non-public operating subsidiaries: Loews Hotels & Co and Consolidated Container Company; as well as a large portfolio of cash and investments.

Our unique structure gives us the freedom to make investments and acquisitions across a broad spectrum of industries, wherever we see opportunity.

CNA Financial

NYSE Symbol	**CNA**
Owned	**89%**
Industry	**Commercial Property & Casualty Insurance**
CEO	**Dino E. Robusto**

CNA Financial Corporation was founded in 1897 and has been headquartered in Chicago since 1900. In 2017, CNA celebrated its 120th year in business. 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 U.S. and internationally. Today, CNA has more than 75 offices around the world. CNA's insurance products include standard commercial lines, specialty lines, surety and other property and casualty coverage.

www.cna.com

Diamond Offshore Drilling

NYSE Symbol	**DO**
Owned	**53%**
Industry	**Offshore Drilling**
CEO	**Marc Edwards**

Diamond Offshore Drilling, Inc. provides contract drilling services to the global energy industry. Diamond is a leader in deepwater drilling and has a strong and liquid balance sheet. The company's fleet consists of 17 offshore drilling rigs including 13 semisubmersibles and four dynamically positioned drillships.

www.diamondoffshore.com

Boardwalk Pipeline Partners

NYSE Symbol	**BWP**
Owned	**51%**
Industry	**Natural Gas & Liquids Pipelines & Storage**
CEO	**Stanley C. Horton**

Boardwalk Pipeline Partners L.P. is a midstream master limited partnership that primarily transports and stores natural gas and natural gas liquids for its customers. Boardwalk owns and operates approximately 14,300 miles of natural gas and liquids pipelines. Additionally, Boardwalk owns and operates natural gas and liquids underground storage facilities.

www.bwpmlp.com

Loews Hotels & Co

Owned	**100%**
Industry	**Luxury Lodging**
CEO	**Jonathan M. Tisch**

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 go beyond Four Diamond standards to delight guests with exciting, approachable and local travel experiences.

www.loewshotels.com

Consolidated Container Company

Owned	**99%**
Industry	**Rigid Plastic Packaging**
CEO	**Sean R. Fallmann**

CCC provides packaging solutions to stable consumer end markets such as beverage, food, and household chemicals. With 55 rigid plastic packaging manufacturing facilities, two recycled resins manufacturing facilities, and 2,300 employees, the company has a nationwide network that consistently delivers reliable and cost-effective packaging and recycled resin solutions. CCC also operates a leading recycled and custom compounded post-consumer resin business, Envision Plastics.

www.cccllc.com

Subsidiaries' Performance Highlights

Loews has majority positions in three publicly-traded subsidiaries: CNA Financial, Diamond Offshore Drilling and Boardwalk Pipeline Partners. We also have two non-publicly traded subsidiaries, Loews Hotels & Co and our recently-acquired packaging business, Consolidated Container Company.

CNA Financial By the Numbers

(Year ended December 31, 2017, $ in millions)

Revenue	$9,542	Worldwide Field Offices	78
Employees	6,300	Invested Assets	$46,870
Worldwide Agents & Brokers	4,800*		

*(3,300 Domestic, 1,500 International)

CNA is a property and casualty (P&C) insurance company with a well-respected brand, an extensive network of independent agents and brokers, a targeted focus on select industries, strong underwriting discipline and dedicated teams of professionals.

The P&C business at CNA consists of three business units—specialty, commercial and international—each of which is focused on select customer segments where CNA has a significant presence, and specialized insurance products in which CNA has demonstrated expertise. Its specialty business unit focuses on areas of the professional services and healthcare markets that are difficult to replicate. It also includes a significant presence in the surety and warranty spaces, where CNA has long maintained market-leading positions. The commercial lines business unit provides P&C

coverage for small, mid-sized and selected larger businesses, and has been steadily improving its underwriting margin. The international business unit includes a consistently high-performing operation in Canada, strong contributions from its London Company Market business, and a solid core Lloyd's syndicate business that serves customers in more than 200 countries and territories.

Over the last decade CNA has laid a strong foundation upon which it can profitably and responsibly grow its business. Management has improved underwriting performance in commercial lines, continued to build its presence in specialty lines, and exited non-performing lines of business while actively managing its long-term care business. CNA also has worked to improve its relationship with key distribution partners including independent brokers and agents.

CNA has been an important contributor of dividends to the parent company. The regular quarterly dividend was increased by 20% to $0.30 per share in mid-year 2017. In 2017, Loews received $752 million in total dividends from CNA and, in early 2018, CNA will once again pay Loews a special dividend of $485 million. This amount is in addition to the $291 million Loews expects to receive from CNA in 2018 through its quarterly dividend.

DIAMOND OFFSHORE

Diamond Offshore Drilling By the Numbers

(Year ended December 31, 2017, $ in millions)

Revenue	$1,486
Employees	2,400
Rig Fleet	17

Diamond Offshore operates in an industry that has been suffering through a tough, protracted downturn. This environment has led to reduced exploration and development spending by oil and gas producers and fewer opportunities for new contracts, even as new ultra-deepwater drillships continue to enter the market.

Although it has not been immune to these market forces, Diamond's strategy has placed the company in a stable position, unlike many other offshore drillers. The company's selective addition of newbuild drillships and semisubmersible rigs has created an active floater fleet that is among the youngest in the industry. Diamond has also focused on managing its cost structure and on technology and process innovation. For example, the company's recently-introduced service model, Pressure Control by

the Hour®, aligns the equipment manufacturer's interests with Diamond's. In this model, the manufacturer remains responsible for owning and maintaining the blowout preventer (BOP) and related equipment, while Diamond pays for usage of the BOP on a day-rate basis.

Although Diamond reported a net loss in 2017 after taking into account restructuring costs, asset impairment and other items, the company was also able to strengthen its balance sheet and increase its liquidity. At year end, Diamond had approximately $375 million in cash and cash equivalents and an undrawn $1.5 billion revolver, with no newbuild capital expenditures and no bond maturities until 2023. Additionally, the company settled litigation with a customer that had sought to cancel a drilling contract, extending the contract for the *Ocean Valor* until September 2020, and adding $144 million in backlog.

It is inevitable that the offshore drilling market will recover since, by some estimates, offshore oil production supplies up to 25% of the world's oil. This is a significant percentage of worldwide production that cannot be replaced by conventional onshore drilling or shale production. As Diamond Offshore's customers ultimately return to active offshore drilling programs, the company will be ready to meet their needs.

BOARDWALK PIPELINE PARTNERS®

Boardwalk Pipeline Partners By the Numbers

(Year ended December 31, 2017, $ in millions)

Revenue	$1,323	Total Miles of Pipeline	14,335
Average Daily Throughput	6.4 Bcf	Underground Gas Storage	205 Bcf
Employees	1,260		

Boardwalk Pipeline Partners is benefitting from natural gas demand that has begun to catch up with supply and is forecasted to grow substantially in the next few years. The favorable market dynamics in the natural gas space have created opportunities for the company to continue its pipeline expansion program.

Boardwalk has $1.3 billion of growth projects under construction through 2020 that will service the increased demand from natural gas end-users such as liquefied natural gas (LNG) export terminals, power generation plants, and industrials, as well as liquids demand from petrochemical facilities.

The largest such project, the Coastal Bend Header, will provide 1.4 billion cubic feet a day of firm transportation service to customers of the Freeport LNG export facility. Boardwalk also is proceeding with three Gulf South projects that will provide firm transportation services to new power plant customers, two in Louisiana and one in Texas. These three projects represent more than 0.5 billion cubic feet of load to power generation end-users. Finally, the company is progressing with the construction of a range of natural gas liquids growth projects. All projects are backed by firm agreements with a weighted-average contract life of 17 years, providing an attractive rate of return to Boardwalk.

Over the next few years Boardwalk will be facing recontracting shortfalls as contracts expire on expansion projects that were placed into service during the shale boom late in the last decade. The company has started to make progress addressing this situation by restructuring and extending the terms of agreements with a customer that had contracted the majority of capacity on one of those expansion projects.

LOEWS HOTELS & CO

Loews Hotels & Co By the Numbers

(Year ended December 31, 2017, $ in millions)

System-Wide Revenue	$1,355	System-Wide Hotels	24*
System-Wide Guest Rooms	12,361*	System-Wide Employees	9,348

*(excludes 6 hotels under development)

Loews Hotels & Co is benefitting from its focused strategy, despite a hospitality industry environment marked by slowing RevPAR growth, technological disruption, and competition from large consolidators. As the company has been expanding, operating margins have been increasing steadily—with adjusted EBITDA rising nearly 14% in 2017 versus the prior year.

The company's growth strategy is built around two solid pillars. The first pillar is represented by highly-profitable, distinguished group-oriented properties such as the Loews Chicago Hotel, Loews Vanderbilt Hotel in Nashville, Loews Philadelphia Hotel and Loews Miami Beach Hotel. These properties serve the upper-upscale market and cater to group business. Secondly, Loews Hotels seeks partners whose immersive destinations are unique demand generators, such as its long-term partnership with Universal Orlando Resorts. The company has capitalized on this opportunity by joining forces with its partners to create one-of-a-kind destinations, such as the Hard Rock Hotel and the Cabana Bay Beach Resort, and now has five hotels and 5,600 rooms in Orlando. Loews

Hotels will open its sixth Orlando property, the 600-room Aventura Hotel, in the summer of 2018. And it has announced the joint venture's largest investment ever in the Orlando market, with 2,800 rooms across two hotels that are expected to open in phases during 2019 and 2020.

Other recent investments include the 800-key Loews Kansas City Hotel, slated to open in 2020. This property will be connected to the Kansas City Convention Center and is aligned with Loews Hotels' core group business strategy. Expanding on its immersive destination strategy, the company will open two new hotels called *Live! by Loews* in partnership with The Cordish Companies, a leading real estate developer with expertise in entertainment districts. These *Live! by Loews* properties will open in Arlington, Texas in 2019 and in St. Louis, Missouri in 2020, each being adjacent to major sports arenas and entertainment facilities.

Consolidated Container Company By the Numbers

(Year ended December 31, 2017)

Number of Manufacturing Facilities	57
Design & Utility Patents	150+
Employees	2,300

In 2017 Loews acquired a new subsidiary: Consolidated Container Company (CCC), a rigid plastic packaging manufacturer.

CCC is well positioned to deliver custom and standard packaging solutions to small and mid-sized companies across a number of consumer and industrial end-markets. The company has a particular focus on small but growing brands that have been challenging traditional incumbents in various product classes, such as Seventh Generation cleaning products and Persil laundry detergent.

CCC's strategy gives the company a competitive position in a fragmented industry. It has a network of 57 manufacturing facilities across North America, either co-located with or close to its customers, which allows CCC to reliably provide quality products while minimizing transportation costs. The company also has a strong commitment to innovation and the environment, with an engineering and development center that creates new and enhanced products, along with manufacturing techniques and processes that make CCC an even more valuable partner for its customers.

ESG at Loews

Loews Corporation recognizes the importance of identifying, assessing and managing environmental, social and governance (ESG) issues as a fundamental part of conducting business. We believe that this approach helps strengthen the ties between our success and the well-being of our employees, partners, shareholders and the communities in which we live and work.

Environmental

We believe that diverse ecosystems and healthy natural resources—fresh water, oceans, and air—are critical components of our society and economy. Across our businesses we continually seek opportunities to improve our operational sustainability.

Social

Loews Corporation has a deeply rooted tradition of acting in a responsible and ethical manner, and being actively and positively present in the communities where we operate. We do not tolerate discrimination or harassment. We foster an environment where all employees are given the tools to succeed and to contribute to the community through meaningful civic and volunteer activities.

Governance

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 desirable behaviors.

Additional details can be found at ir.loews.com and in our annual proxy statement.

Board of Directors

■ **Lawrence S. Bacow**
Hauser Leader-in-Residence,
Harvard Kennedy School
Director since 2011

■ **Ann E. Berman**
Retired Senior Advisor to the President,
Harvard University
Director since 2006

■○● **Joseph L. Bower**
Donald K. David Professor Emeritus,
Harvard Business School
Director since 2001

○ **Charles D. Davidson**
Venture Partner,
Quantum Energy Partners
Director since 2015

■○ **Charles M. Diker**
Managing Partner, Diker Management LLC,
and Chairman of the Board,
Cantel Medical Corp.
Director since 2003

● **Jacob A. Frenkel**
Chairman of the Board of Trustees,
the Group of Thirty;
Chairman, JPMorgan Chase International
Director since 2009

■○● **Paul J. Fribourg**
Chairman of the Board, President and
Chief Executive Officer,
Continental Grain Company
Director since 1997

■● **Walter L. Harris**
President and CEO,
FOJP Service Corporation and Hospital
Insurance Company
Director since 2004

■ **Philip A. Laskawy**
Retired Chairman and
Chief Executive Officer,
Ernst & Young LLP
Director since 2003

● **Ken Miller**
President and Chief Executive Officer,
Ken Miller Capital, LLC
Director since 2008

□ **James S. Tisch**
Office of the President,
President and Chief Executive Officer
Director since 1986

□ **Andrew H. Tisch**
Office of the President and
Co-Chairman of the Board
Chairman of Executive Committee
Director since 1985

□ **Jonathan M. Tisch**
Office of the President and
Co-Chairman of the Board;
Chairman, Loews Hotels
Director since 1986

● **Anthony Welters**
Executive Chairman,
Black Ivy Group, LLC
Director since 2013

Key

■ Member of Audit Committee

□ Member of Executive Committee

○ Member of Compensation Committee

● Member of Nominating and Governance Committee

Officers

James S. Tisch
Office of the President,
President and Chief Executive Officer

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

Jonathan M. Tisch
Office of the President,
Co-Chairman of the Board,
and Chairman and CEO,
Loews Hotels

Marc A. Alpert
Senior Vice President,
General Counsel and Corporate Secretary

David B. Edelson
Senior Vice President and
Chief Financial Officer

Richard W. Scott
Senior Vice President and
Chief Investment Officer

Kenneth I. Siegel
Senior Vice President

Susan Becker
Vice President, Tax

Laura K. Cushing
Vice President,
Human Resources

Herb E. Hofmann
Vice President,
Information Technology

Jonathan Koplovitz
Vice President,
Corporate Development

Mark S. Schwartz
Vice President,
Chief Accounting Officer

Mary Skafidas
Vice President,
Investor Relations and
Corporate Communications

Alexander H. Tisch
Vice President

Benjamin J. Tisch
Vice President

Edmund Unneland
Treasurer

Jane Wang
Vice President

Principal Subsidiaries

CNA Financial Corporation
Dino E. Robusto
Chairman and Chief Executive Officer
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www.cna.com

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President and Chief Executive Officer
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Houston, TX 77094-1810
www.diamondoffshore.com

Boardwalk Pipeline Partners L.P.
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President and Chief Executive Officer
9 Greenway Plaza, Suite 2800
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www.bwpmlp.com

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Consolidated Container Company
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Atlanta, GA 30339-3056
www.cccllc.com

Dividend Information

We have paid quarterly cash dividends in each year since 1967. Regular dividends of $0.0625 per share of Loews common stock were paid in each calendar quarter of 2017 and 2016.

Annual Meeting

The Annual Meeting of Shareholders will be held at the Loews Regency New York Hotel, 540 Park Avenue, New York, New York, on Tuesday, May 8, 2018, at 11:00 a.m. Eastern Time.

Transfer Agent and Registrar

Computershare
P.O. Box 30170
College Station, TX 77842-3170
800-358-9151
www.computershare.com/investor

Independent Auditors

Deloitte & Touche LLP
30 Rockefeller Plaza
New York, NY 10112
www.deloitte.com

Forward-Looking Statements

Statements contained in this letter which are not historical facts are "forward-looking statements" within the meaning of the federal securities laws. Forward-looking statements are inherently uncertain and subject to a variety of risks that could cause actual results to differ materially from those expected by management. A discussion of the important risk factors and other considerations that could materially impact these matters as well as our overall business and financial performance can be found in our reports filed with the Securities and Exchange Commission and readers of this letter are urged to review those reports carefully when considering these forward-looking statements. Copies of these reports are available through our website (www.loews.com). Given these risk factors, investors and analysts should not place undue reliance on forward-looking statements. Any such forward-looking statements speak only as of the date of this letter. We expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement to reflect any change in our expectations with regard thereto or any change in events, conditions or circumstances on which any forward-looking statement is based.

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