About Loews Corporation

Freedom to invest across industries; a patient, long-term view; flexibility and transparency under one class of stock

* $16.1 Billion Market Cap
* $5.1 Billion Cash & Investments
* $1.8 Billion in Debt

<table>
<thead>
<tr>
<th>Publicly Traded</th>
<th>Non-Publicly Traded</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="logo" alt="CNA" /></td>
<td><img src="logo" alt="BWP" /></td>
</tr>
<tr>
<td><img src="logo" alt="Diamond" /></td>
<td><img src="logo" alt="LOEWS HOTELS &amp; CO" /></td>
</tr>
<tr>
<td><img src="logo" alt="Boardwalk" /></td>
<td><img src="logo" alt="C" /></td>
</tr>
<tr>
<td>Industry</td>
<td></td>
</tr>
<tr>
<td>Property &amp; Casualty Insurance</td>
<td>Deluxe and Luxury Hotels</td>
</tr>
<tr>
<td>Offshore Drilling</td>
<td>Natural Gas &amp; NGL Midstream MLP</td>
</tr>
<tr>
<td>Natural Gas &amp; NGL Midstream MLP</td>
<td>Rigid Plastic Packaging</td>
</tr>
<tr>
<td>Ticker</td>
<td></td>
</tr>
<tr>
<td>CNA</td>
<td>DO</td>
</tr>
<tr>
<td>DO</td>
<td>BWP</td>
</tr>
<tr>
<td>Market Cap</td>
<td></td>
</tr>
<tr>
<td>$13.6</td>
<td>$2.0</td>
</tr>
<tr>
<td>$2.0</td>
<td>$3.8</td>
</tr>
<tr>
<td>$3.8</td>
<td></td>
</tr>
<tr>
<td>Loews Stake</td>
<td></td>
</tr>
<tr>
<td>$12.2</td>
<td>$1.1</td>
</tr>
<tr>
<td>$1.1</td>
<td>$1.8</td>
</tr>
<tr>
<td>$1.8</td>
<td></td>
</tr>
<tr>
<td>Ownership</td>
<td></td>
</tr>
<tr>
<td>89%</td>
<td>53%</td>
</tr>
<tr>
<td>53%</td>
<td>49% LP, 2% GP</td>
</tr>
<tr>
<td>49% LP, 2% GP</td>
<td>100%</td>
</tr>
<tr>
<td>100%</td>
<td>99%</td>
</tr>
</tbody>
</table>

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

* Adj. EBITDA is year-to-date as of September 30, 2017. System-wide guestrooms include rooms open as of November 27, 2017 and do not include rooms under development.
Company Snapshot

Loews Hotels & Co. owns and/or operates 24 hotels in the U.S. and Canada

- Own 66% of current guestroom count
- Engaging experiences to our customers that are uniquely local

By the Numbers

<table>
<thead>
<tr>
<th></th>
<th>System-wide guest rooms</th>
<th>12,361</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of hotels</td>
<td></td>
<td>24</td>
</tr>
<tr>
<td>Plus: under development¹</td>
<td></td>
<td>6</td>
</tr>
</tbody>
</table>

System-Wide Guest Rooms

- Includes 6 hotels under development

¹As of November 27, 2017.
Portfolio Locations

System-Wide Hotels

- San Francisco
- Los Angeles
- San Diego
- Tucson
- Arlington (2019)
- Kansas City (2020)
- St. Louis (2020)
- Minneapolis
- Chicago
- New Orleans
- Orlando
- Miami
- Toronto
- Boston
- New York
- Annapolis
- Philadelphia
- Nashville
- Chicago
- Minneapolis
- Kansas City (2020)
- St. Louis (2020)
Company History

1946
Brothers Bob and Larry Tisch led their family to acquire a 300-room resort hotel in Northern New Jersey.

1958
The Tisch brothers started purchasing shares of Loews Inc., the parent company of MGM movie studio, and eventually acquired a controlling interest in Loews Theatres.

The Tisch Family moved to New York City, took control of Loews Theatres, and began to develop hotels on unprofitable movie theater sites.

1965
Loews Hotels owned and operated more than 8,000 rooms in eight hotels in Manhattan.

1990s
With the development of Loews Miami Beach, Philadelphia and New Orleans and three hotels at Universal Orlando, Loews Hotels focused on successful partnerships and expanding its reputation.

2004–2011
Loews Hotels did not actively invest in adding hotel properties to its portfolio.

2012
A new phase of strategic growth began for the company, adding the acquisition/development of nine new properties over the course of the past five years.

2017
The hospitality company was repositioned as Loews Hotels & Co. Established 1960. This celebrates the heritage and history of the Tisch family and their legacy and longevity within the hospitality industry.
Portfolio Positioning

As measured by STR, Loews Hotels & Co. is positioned within the luxury segment, between upper-upscale brands—Grand Hyatt, Westin, Hyatt, Hilton and Marriott—and high-end luxury brands—Ritz-Carlton and Park Hyatt.

Loews Hotels & Co. vs. Public Hotel Companies 2016 RevPAR Results

Ritz-Carlton | $252
Park Hyatt    | $228
Loews Hotels & Co. | $209
Grand Hyatt   | $169
Westin        | $153
Hyatt         | $131
Marriott      | $116
Hilton        | $108

RevPAR is for comparable systemwide hotels.
North America: Loews, Marriott
Worldwide: Hilton, Hyatt
RevPAR for Hilton and Marriott are in constant $.
Source: Company filings
Proven Results

Global Review Index™ (2016)
Loews Hotels & Co. ranks highly amongst its peers on the industry-standard Global Review Index™ (GRI), an online reputation score based on review data collected from over 160 online travel agencies (OTAs) and review sites in more than 45 languages.

<table>
<thead>
<tr>
<th>Hotel Brand</th>
<th>2015 YE</th>
<th>2016 YE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Four Seasons Hotels &amp; Resorts</td>
<td>93.0%</td>
<td>93.3%</td>
</tr>
<tr>
<td>Ritz-Carlton</td>
<td>90.7%</td>
<td>91.0%</td>
</tr>
<tr>
<td>The Luxury Collection (Starwood)</td>
<td>89.9%</td>
<td>90.7%</td>
</tr>
<tr>
<td>Shangri-La Hotels</td>
<td>90.1%</td>
<td>90.9%</td>
</tr>
<tr>
<td>Loews Hotels &amp; Co.</td>
<td>88.7%</td>
<td>88.1%</td>
</tr>
<tr>
<td>Fairmont Hotels</td>
<td>89.6%</td>
<td>89.6%</td>
</tr>
<tr>
<td>Intercontinental Hotels</td>
<td>88.2%</td>
<td>88.7%</td>
</tr>
<tr>
<td>Autograph Collection</td>
<td>88.1%</td>
<td>88.4%</td>
</tr>
<tr>
<td>Average Groups</td>
<td>87.2%</td>
<td>87.9%</td>
</tr>
<tr>
<td>Omni Hotels</td>
<td>87.9%</td>
<td>87.9%</td>
</tr>
<tr>
<td>Kimpton Hotels</td>
<td>88.0%</td>
<td>87.0%</td>
</tr>
<tr>
<td>Hyatt Hotels</td>
<td>86.1%</td>
<td>86.7%</td>
</tr>
<tr>
<td>Westin Hotels</td>
<td>85.6%</td>
<td>86.6%</td>
</tr>
<tr>
<td>Curio Hotels</td>
<td>84.4%</td>
<td>86.6%</td>
</tr>
<tr>
<td>W Hotels</td>
<td>85.1%</td>
<td>86.6%</td>
</tr>
<tr>
<td>Le Meridien Hotels</td>
<td>84.8%</td>
<td>85.5%</td>
</tr>
<tr>
<td>Marriott Hotels</td>
<td>83.8%</td>
<td>85.2%</td>
</tr>
<tr>
<td>Hilton Hotels &amp; Resorts</td>
<td>82.5%</td>
<td>84.0%</td>
</tr>
</tbody>
</table>
Cities We Partner with to Support Convention Tourism

Loews Miami Beach Hotel
- Opened in 1998
- 790 guestrooms
- Meeting space: 65,000 sq. feet

Loews Philadelphia Hotel
- Opened in 2000
- 581 guestrooms
- Meeting space: 47,000 sq. feet

Loews Kansas City Hotel
- Opening in 2020
- 800 guestrooms
- Meeting space: 60,000 sq. feet
Proven Results

THE HUFFINGTON POST

“Richard’s Picks: Best Hotels in the World, Fall 2017
I worked overtime to find a flaw with the new Hotel 1000, and failed."

HOTEL MANAGEMENT

“Loews Hotels reaches back in order to move forward

Hotel Business

“Sapphire Falls: Universal Orlando’s Newest Hotel
The new, 1000-room hotel has a delightful tropical vibe. Unlike the neighboring Royal Pacific, which takes its tropical inspiration from the South Seas, Sapphire Falls is themed to the Caribbean.”

USA TODAY

“Great Lakes-Go Escape: Girlfriends
For women in need of girlfriend therapy, Chicago is exactly what the doctor ordered. Spend time at... Streeterville Social. Located on the third-floor roof of the Loews Chicago Hotel, Streeterville Social is Chicago’s largest outdoor rooftop terrace.”

Parents

Best Family Vacations: 2016 Family Fun Travel Awards
Loews Coronado Bay Resort, San Diego won Top Family Resort
Senior Executive Biographies

Jonathan M. Tisch
Chairman and CEO

Jonathan Tisch is chairman and CEO of Loews Hotels & Co. and co-chairman of the Board and Member of the Office of the President of Loews Corporation.

Tisch has led the Loews expansion and emergence as a leading hotel company with a culture that embraces the power of partnerships – with team members, guests, communities and owners. He was recently voted “Hotelier of the World” by HOTELS magazine.

Recognized nationally as a leader of the multi-billion dollar travel and tourism industry, Tisch founded and served as Chairman of the Travel Business Roundtable, and now serves as Chairman Emeritus of its successor organization, the United States Travel Association. Committed to a vibrant tourism industry locally, Tisch served as Chairman of NYC & Company, the city’s official tourism agency, for nearly six years. Concurrent with his national efforts to help stimulate travel in the aftermath of 9/11, Tisch served as Chairman of New York Rising, which played an instrumental role in reviving tourism and the local economy.

Tisch is the author of three bestselling books: The Power of We: Succeeding Through Partnerships; Chocolates on the Pillow Aren’t Enough: Reinventing the Customer Experience; and Citizen You: Doing Your Part to Change the World. He was the host of the Emmy-nominated television series, Beyond the Boardroom.

Tisch is a champion of civic engagement and currently serves on the Board of The Shed, New York’s new cultural center for artistic invention, as well as Vice Chair of the Board of Trustees for Tufts University, where he is the naming benefactor of the Tisch College of Civic Life. He was instrumental in bringing Super Bowl XLVIII to the region and served as co-chair of the historic 2014 NY/NJ Super Bowl Host Committee. He is a co-owner of the 2007 and 2011 Super Bowl Champions New York Giants.

LOEWS HOTELS & CO
ESTABLISHED 1960
Alexander H. Tisch  
Executive Vice President, Loews Hotels & Co  
Vice President, Loews Corporation  
As Executive Vice President, Alexander Tisch oversees key functions for the hotel company, including Revenue Management, Sales, Marketing, Ecommerce, Communications and Acquisitions and Development, bringing the growth strategy to fruition and expanding the portfolio. Additionally, Alex holds the role of Vice President, Loews Corporation (NYSE: L), the parent company of Loews Hotels & Co where he helps lead the Loews Strategy and Corporate Development team. Previously, Alex worked at Credit Suisse arranging leveraged buyout financings and doing merger and acquisition advisory. Prior to Credit Suisse, he spent time in both the hedge fund industry and at the National Basketball Association handling business development.

John Cottrill  
Chief Operating Officer  
John Cottrill is Chief Operating Officer for Loews Hotels & Co. He joined in 2012 and oversees the day-to-day operations of all Loews properties. Prior to Loews, Cottrill served as Executive Vice President of Operations at Brooks Brothers, where he developed a hospitality atmosphere within the traditional retail environment. Cottrill began his career in 1978 with Hyatt Hotels before moving to The Ritz-Carlton Hotel Company, beginning a nearly 20 year career, holding several different leadership operation focused roles on a property, regional and corporate level.

Matthew Brenner  
Chief Financial Officer  
Matthew Brenner is the Chief Financial Officer for Loews Hotels & Co. He joined in 2014 and is responsible for finance and accounting, IT, strategy, planning, risk management and the shared services center in Nashville. Prior to Loews, Brenner spent 13 years at PricewaterhouseCoopers’ investment management and real estate practices, where he performed audits of public and private REITs, investment advisors, real estate investment funds and other investment companies. He was also part of PwC’s National Office in the Accounting Services and SEC Services Groups.

Elizabeth Norberg  
Chief Human Resources Officer, Executive Vice President  
Elizabeth Norberg is the Chief Human Resources Officer, Executive Vice President for Loews Hotels & Co. She joined in 2017, bringing a vast knowledge and experience in overseeing all aspects of the company’s human resources and people strategy. Prior to Loews, Norberg served as EVP and Chief Human Resources Officer for Red Lion Hotels. She has held leadership roles, within HR, for Dolce Hotels & Resorts and Starwood Hotels & Resorts, having worked at the local, regional and corporate levels. Norberg also spent time outside the industry, at Northwell Health, the largest private employer in New York.

Constantine “Costa” Dimas  
Chief Business Officer, Senior Vice President, Loews Hotels & Co  
Costa Dimas oversees new hotel and business development for Loews Hotels & Co, most recently announcing hotels in Toronto, Kansas City, St. Louis, MO and Arlington, TX. Over the course of the last decade, Dimas held previous roles in Asset Management & Owner Relations, Food & Beverage and Operations for Loews Hotels & Co. In each role he drew upon his diverse background as an entrepreneur, operations leader and executive level strategist to deliver both cash and brand value to Loews and its partners. In addition to having owned hospitality-related businesses, Dimas served as Deputy Chief of Staff to U.S. Senator Charles E. Schumer (D-NY), where he worked on a range of issues including power deregulation, economic development and the launching of New York State based businesses.

Monica Xuereb  
Chief Revenue Officer  
Monica Xuereb is Chief Revenue Officer for Loews Hotels & Co. She joined in 2013 and is responsible for guiding and supporting all revenue processes, including leading the strategy for generating more efficient, predictable and profitable revenue. Xuereb joined Loews after running her own consultancy, providing assistance with revenue management, pricing and distribution strategies to independent hoteliers and small hotel groups. Xuereb previously spent 17 years with The Ritz-Carlton Hotel Company and Marriott International, where she held several senior revenue management roles.
Loews Kansas City Hotel
Project Overview
Program – Construction

• 800 guest rooms

• Approximately 60,786 square feet of meeting space *(excluding Pre-function and support spaces)*

• Approximately 20,288 square feet of retail, restaurant, bar and lounge areas. This includes a 6,000 sf 3rd Party Restaurant buildout

• Approximately 10,465 square feet of recreational facilities and related on-site improvements

• A parking structure accommodating approximately 469 spaces
Timeline – Construction

2018
- January: Target Ground Breaking

2019
- October: Parking/Meeting Structure Complete
- January: Parking/Meeting Skin Complete (50% project completion)
- April: Tower Structure Complete

2020
- September: Tower Skin & Service Elevators Complete
- March: Substantial Completion
## Financing Overview – Sources & Uses

Net Financing Proceeds

<table>
<thead>
<tr>
<th>Sources</th>
<th>Per key</th>
<th>Uses</th>
<th>%</th>
<th>Per key</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td>59,658</td>
<td>75</td>
<td>92.9%</td>
<td>375</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Construction Cost + Land</td>
<td></td>
<td></td>
</tr>
<tr>
<td>First Mortgage</td>
<td>110,000</td>
<td>138</td>
<td>0.5%</td>
<td>2</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Working Capital</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Series A</td>
<td>35,940</td>
<td>45</td>
<td>1.0%</td>
<td>4</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Pre-Paid Construction Period Int.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Series B</td>
<td>43,060</td>
<td>54</td>
<td>1.5%</td>
<td>6</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Financing Fees &amp; Legal</td>
<td></td>
<td></td>
</tr>
<tr>
<td>NBH Loan</td>
<td>32,000</td>
<td>40</td>
<td>1.7%</td>
<td>7</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Pre-Opening Cost</td>
<td></td>
<td></td>
</tr>
<tr>
<td>City Cash</td>
<td>35,000</td>
<td>44</td>
<td>2.4%</td>
<td>10</td>
</tr>
<tr>
<td>City Land Contribution</td>
<td>7,000</td>
<td>9</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>322,658</td>
<td>403</td>
<td>100%</td>
<td>403</td>
</tr>
</tbody>
</table>

* Note minor adjustments due to rounding
Financing Term Sheet

Loews Kansas City
Summary of Terms and Conditions
$115,000,000 Credit Facility
September 23, 2017

The purpose of this Term Sheet is to summarize the key terms and conditions of the $115,000,000 credit facility that will be provided to Loews Kansas City Hotel Corporation (the "Corporation") by certain lenders (the "Lenders"). The terms and conditions of this credit facility are subject to negotiation and documentation and are not binding on any party until a definitive term sheet and definitive documentation is executed by all parties.

Property:
Loews Kansas City Hotel Corporation (the "Property")

Borrower:
Loews Kansas City Hotel Corporation, LLC, a Delaware limited liability company (the "Borrower")

Administrative Agent:
Wells Fargo Bank, N.A. ("Agent")

Loan Amount:
The facility amount ("Loan") shall be the lesser of

1. $115,000,000

2. 85% of the value of the Property ("Adjusted Value")

3. The "Adjusted Value" as determined by the Appraiser

4. The "Adjusted Value" as determined by the Appraiser

Loan Usage:
The Loan will be used for the construction of the Property.

Loan Terms:
The Loan will be secured by a first mortgage on the Property and the guaranty of the Borrower.

Securities:
The Loan and the Loan Agreement are secured by a first priority lien on all personal property and all fixtures, furniture, and trade fixtures located on the Property.

Event of Default:
The occurrence of any of the events specified in the Loan Agreement shall constitute an event of default under the Loan Agreement.

Interest Rate:
The interest rate on the Loan shall be determined by reference to the London Interbank Offered Rate ("LIBOR") plus a margin of 1.5%

Maturity:
The Loan shall mature on the seventh anniversary of the date of advance of the last advance of the Loan.

Prepayment:
The Borrower shall have the right to prepay the Loan in whole or in part at any time without premium or penalty.

Other:
This Loan Agreement is subject to all applicable laws, regulations, and orders of any governmental authority.

Loews Hotels & Co
Established 1960