

LOEWS CORP  
 Form 424B5  
 May 03, 2013  
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**CALCULATION OF REGISTRATION FEE**

|                                    |                     | <b>Proposed</b>       | <b>Proposed</b>       |                     |
|------------------------------------|---------------------|-----------------------|-----------------------|---------------------|
|                                    |                     | <b>Maximum</b>        | <b>Maximum</b>        |                     |
| <b>Title of Each Class of</b>      | <b>Amount to be</b> | <b>Offering Price</b> | <b>Aggregate</b>      | <b>Amount of</b>    |
| <b>Securities to be Registered</b> | <b>Registered</b>   | <b>Per Share</b>      | <b>Offering Price</b> | <b>Registration</b> |
|                                    |                     |                       |                       | <b>Fee(2)</b>       |
| Debt Securities                    | \$1,000,000,000     | (1)                   | \$991,990,000         | \$135,307.44        |

(1) The 2.625% Notes have a maximum public offering price of 99.554%. The 4.125% Notes have a maximum public offering price of 98.844%.

(2) Calculated in accordance with Rule 457(r) of the Securities Act of 1933, as amended.

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**Filed Pursuant to Rule 424(b)(5)  
Registration No. 333-179632**

**PROSPECTUS SUPPLEMENT**

**(To Prospectus Dated February 22, 2012)**

**\$1,000,000,000**

**Loews Corporation**

**\$500,000,000 2.625% Senior Notes due 2023**

**\$500,000,000 4.125% Senior Notes due 2043**

The 2023 notes will bear interest at the rate of 2.625% per year. Interest on the 2023 notes is payable on May 15 and November 15 of each year, beginning on November 15, 2013. The 2023 notes will mature on May 15, 2023. Interest on the 2023 notes will accrue from May 7, 2013.

The 2043 notes will bear interest at the rate of 4.125% per year. Interest on the 2043 notes is payable on May 15 and November 15 of each year, beginning on November 15, 2013. The 2043 notes will mature on May 15, 2043. Interest on the 2043 notes will accrue from May 7, 2013. We refer to the 2023 notes and the 2043 notes collectively as the notes.

We may redeem some or all of the 2023 notes at any time prior to February 15, 2023 at the make-whole redemption price discussed under the caption Description of Notes Optional Redemption plus accrued interest to the date of redemption. We may redeem some or all of the 2023 notes at any time on or after February 15, 2023 at a price equal to 100% of the principal amount of the 2023 notes redeemed plus accrued interest to the date of redemption.

We may redeem some or all of the 2043 notes at any time prior to November 15, 2042 at the make-whole redemption price discussed under the caption Description of Notes Optional Redemption plus accrued interest to the date of redemption. We may redeem some or all of the 2043 notes at any time on or after November 15, 2042 at a price equal to 100% of the principal amount of the 2043 notes redeemed plus accrued interest to the date of redemption.

**Investing in the notes involves risks. See the section entitled Risk Factors on page S-7 of this prospectus supplement.**

The notes will be unsecured, unsubordinated obligations of our company and will rank equally in right of payment with all of our other unsubordinated indebtedness.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the related prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

|   | Per 2023 Note | Total          | Per 2043 Note | Total          |
|---|---------------|----------------|---------------|----------------|
| Public Offering Price                           | 99.554%(1)    | \$ 497,770,000 | 98.844%(1)    | \$ 494,220,000 |
| Underwriting Discount and Commissions           | 0.650%        | \$ 3,250,000   | 0.875%        | \$ 4,375,000   |
| Proceeds to Loews Corporation (before expenses) | 98.904%       | \$ 494,520,000 | 97.969%       | \$ 489,845,000 |

(1) Plus interest, if any, from May 7, 2013 if settlement occurs after that date.

The underwriters expect to deliver the notes to purchasers on or about May 7, 2013.

*Joint Book-Running Managers*

**Barclays**

**J.P. Morgan**

**BofA Merrill Lynch**

**Citigroup**  
*Co-Managers*

**Wells Fargo Securities**

**BB&T Capital Markets    Mitsubishi UFJ Securities    Mizuho Securities    RBC Capital Markets    UBS Investment Bank**  
May 2, 2013

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**ABOUT THIS PROSPECTUS SUPPLEMENT**

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of the notes we are currently offering and certain other matters relating to us and our financial condition. The second part, the prospectus, gives more general information about securities we may offer from time to time, some of which does not apply to the notes we are currently offering. Generally, when we refer to the prospectus, we are referring to both parts of this document combined. The information in this prospectus supplement supersedes any inconsistent information included in the accompanying prospectus.

You should rely only on the information contained in, or incorporated by reference in, this prospectus supplement or the accompanying prospectus. We and the underwriters have not authorized anyone to provide you with different information. We are not making an offer of these securities in any state where the offer is not permitted. The information which appears in this prospectus supplement, the accompanying prospectus and any documents incorporated by reference may only be accurate as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since the date of such information.

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**WHERE YOU CAN FIND MORE INFORMATION**

We file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission, or SEC. You may read and copy any reports or other information that we file with the SEC at its Public Reference Room located at 100 F Street, N.E., Washington, D.C. 20549. You may also receive copies of these documents upon payment of a duplicating fee by writing to the SEC's Public Reference Room. Please call the SEC at 1-800-SEC-0330 for further information on the Public Reference Room. Our SEC filings are also available to the public from commercial document retrieval services, at our website ([www.loews.com](http://www.loews.com)) and at the SEC's website ([www.sec.gov](http://www.sec.gov)). Information on our website is not incorporated into this prospectus or our other SEC filings and is not a part of this prospectus or those filings.

The SEC allows us to incorporate by reference the information that we file with them into this prospectus supplement. This means that we can disclose important information to you by referring you to other documents filed separately with the SEC, including our annual, quarterly and current reports. The information incorporated by reference is considered to be a part of this prospectus supplement, except for any information that is modified or superseded by information contained in this prospectus supplement or any other subsequently filed document. The information incorporated by reference is an important part of this prospectus supplement and the accompanying prospectus. All documents filed (but not those that are furnished) by us with the SEC pursuant to Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, prior to the termination of this offering will be incorporated by reference into this prospectus supplement and will automatically update and supersede the information in this prospectus supplement, the accompanying prospectus and any previously filed document.

The following documents have been filed by us with the SEC (File No. 001-06541) and are incorporated by reference into this prospectus supplement:

1. Annual Report on Form 10-K for the year ended December 31, 2012;
2. Those portions of our definitive proxy statement filed on April 2, 2013 incorporated by reference in our Annual Report on Form 10-K for the year ended December 31, 2012; and
3. Quarterly Report on Form 10-Q for the quarter ended March 31, 2013.

We will provide without charge to each person, including any beneficial owner, to whom this prospectus supplement is delivered, upon written or oral request, a copy of any or all of the foregoing documents incorporated herein by reference (other than exhibits unless such exhibits are specifically incorporated by reference in such document). Requests for such documents should be directed to Loews Corporation, 667 Madison Avenue, New York, New York 10065-8087, Attention: Corporate Secretary (telephone: (212) 521-2000).

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**PROSPECTUS SUPPLEMENT SUMMARY**

This summary highlights selected information about our company and the offering and may not contain all of the information that is important to you. To better understand this offering, you should read this entire document carefully, as well as those additional documents to which we refer you. See [Where You Can Find More Information](#). All references to we, our or us in this prospectus supplement or the accompanying prospectus are to Loews Corporation.

**About Loews Corporation**

We are a holding company. Our subsidiaries are engaged in the following lines of business:

commercial property and casualty insurance (CNA Financial Corporation ( CNA ), a 90% owned subsidiary);

operation of offshore oil and gas drilling rigs (Diamond Offshore Drilling, Inc. ( Diamond Offshore ), a 50.4% owned subsidiary);

transportation and storage of natural gas and natural gas liquids and gathering and processing of natural gas (Boardwalk Pipeline Partners, LP ( Boardwalk Pipeline ), a 55% owned subsidiary);

exploration, production and marketing of natural gas and oil (including condensate and natural gas liquids) (HighMount Exploration & Production LLC ( HighMount ), a wholly owned subsidiary); and

operation of hotels (Loews Hotels Holding Corporation ( Loews Hotels ), a wholly owned subsidiary).

**CNA.** CNA is an insurance holding company whose primary subsidiaries consist of commercial property and casualty insurance companies. CNA's property and casualty insurance operations are conducted by Continental Casualty Company and The Continental Insurance Company and their respective affiliates. CNA accounted for 65.6%, 63.4% and 63.0% of our consolidated total revenue for the years ended December 31, 2012, 2011 and 2010, respectively, and 67.0% for the three months ended March 31, 2013.

**Diamond Offshore.** Diamond Offshore is engaged, through its subsidiaries, in the business of operating drilling rigs that are chartered on a contract basis for fixed terms by companies engaged in the exploration and production of hydrocarbons. Diamond Offshore owns 44 offshore rigs. Diamond Offshore accounted for 21.1%, 23.6% and 23.0% of our consolidated total revenue for the years ended December 31, 2012, 2011 and 2010, respectively, and 19.6% for the three months ended March 31, 2013.

**Boardwalk Pipeline.** Boardwalk Pipeline is engaged in integrated natural gas and natural gas liquids ( NGL ) transportation and storage and natural gas gathering and processing. Boardwalk Pipeline owns and operates three interstate natural gas pipelines with approximately 14,170 miles of interconnected pipelines, 14 underground natural gas storage fields with aggregate working gas capacity of approximately 201 billion cubic feet and eight salt dome NGL storage caverns with aggregate storage capacity of approximately 17.6 million barrels. Boardwalk Pipeline accounted for 8.1%, 8.1% and 7.7% of our consolidated total revenue for the years ended December 31, 2012, 2011 and 2010, respectively, and 8.8% for the three months ended March 31, 2013.

**HighMount.** HighMount is engaged in the exploration, production and marketing of natural gas and oil (including condensate and natural gas liquids). HighMount accounted for 2.0%, 2.5% and 2.9% of our consolidated total revenue for the years ended December 31, 2012, 2011 and 2010, respectively, and 1.8% for the three months ended March 31, 2013.

**Loews Hotels.** Loews Hotels, through its subsidiaries, currently operates 19 primarily upper upscale hotels, 17 of which are in the United States and two of which are in Canada. Loews Hotels accounted for 2.7%, 2.4%





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and 2.1% of our consolidated total revenue for the years ended December 31, 2012, 2011 and 2010, respectively, and 2.5% for the three months ended March 31, 2013.

We derive substantially all of our cash flow from our subsidiaries. We rely upon our invested cash balances and distributions from our subsidiaries to generate the funds necessary to meet our obligations and to declare and pay any dividends to our stockholders. The ability of our subsidiaries to make such payments is subject to, among other things, the availability of sufficient funds in such subsidiaries and applicable state laws (including, in the case of the insurance subsidiaries of CNA, laws and rules governing the payment of dividends by regulated insurance companies), and compliance with covenants in their respective debt agreements. Claims of creditors of our subsidiaries will generally have priority as to the assets of such subsidiaries over our claims and those of our creditors and stockholders.

Our principal executive offices are located at 667 Madison Avenue, New York, New York 10065-8087. Our telephone number is (212) 521-2000.

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**The Offering**

|                        |  |
|------------------------|--|
| Issuer                 | Loews Corporation  |
| Notes offered          | <p>\$500,000,000 aggregate principal amount of 2.625% Senior Notes due May 15, 2023.</p> <p>\$500,000,000 aggregate principal amount of 4.125% Senior Notes due May 15, 2043.</p> <p>The 2023 notes and the 2043 notes will each constitute a new series of securities. The 2023 notes and the 2043 notes will constitute separate series under the indenture governing the notes.</p>   |
| Maturity date          | <p>2023 notes: May 15, 2023.</p> <p>2043 notes: May 15, 2043.</p>  |
| Interest rate          | <p>2023 notes: 2.625% per year.</p> <p>2043 notes: 4.125% per year.</p>  |
| Interest payment dates | <p>2023 notes: May 15 and November 15 of each year, beginning on November 15, 2013. Interest on the 2023 notes will accrue from May 7, 2013.</p> <p>2043 notes: May 15 and November 15 of each year, beginning on November 15, 2013. Interest on the 2043 notes will accrue from May 7, 2013.</p>  |
| Ranking                | The notes will be our unsecured, unsubordinated obligations and will rank equally in right of payment with all our other unsubordinated debt. The notes will be effectively junior to the debt and other liabilities of our subsidiaries. See Description of Notes.  |
| Optional redemption    | <p>We may redeem some or all of the 2023 notes at any time prior to February 15, 2023 at the make-whole redemption price discussed under the caption Description of Notes Optional Redemption plus accrued interest to the date of redemption. We may redeem some or all of the 2023 notes at any time on or after February 15, 2023 at a price equal to 100% of the principal amount of the 2023 notes redeemed plus accrued interest to the date of redemption.</p> <p>We may redeem some or all of the 2043 notes at any time prior to November 15, 2042 at the make-whole redemption price discussed under the caption Description of Notes Optional Redemption plus accrued interest to the date of redemption. We may redeem some or all of the 2043 notes at any time on or after</p> |

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November 15, 2042 at a price equal to 100% of the principal amount of the 2043 notes redeemed plus accrued interest to the date of redemption.

Form and denomination

The notes will be issued in fully registered form in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

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Further issues

We may from time to time, without the consent of the holders of the notes, issue additional senior debt securities having the same ranking and the same interest rate, maturity and other terms as the notes of either series offered hereby except for the public offering price and issue date and, in some cases, the first interest payment date. See Description of Notes Further Issues.

Use of proceeds

We estimate that the net proceeds, after deducting the underwriters' discounts and commissions and before deducting other estimated offering expenses payable by us, from the offering will be approximately \$984,365,000. We intend to use the proceeds from the offering for general corporate purposes. See Use of Proceeds.

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**RISK FACTORS**

Our business faces many risks. We have described some of the more significant risks which we and our subsidiaries face in our Annual Report on Form 10-K for the year ended December 31, 2012 and we may describe additional risks in subsequent SEC filings. There also may be additional risks that we do not yet know of or that we do not currently perceive to be significant that may also impact our business or the business of our subsidiaries.

Each of the risks and uncertainties described in our SEC filings could lead to events or circumstances that have a material adverse effect on our business, results of operations, cash flows, financial condition or equity and/or the business, results of operations, financial condition or equity of one or more of our subsidiaries.

You should carefully consider and evaluate all of the information included in our Annual Report on Form 10-K for the year ended December 31, 2012 and the other SEC filings incorporated by reference in this prospectus supplement and any subsequent reports that we may file with the SEC or make available to the public before investing in the notes. Our subsidiaries, CNA, Diamond Offshore and Boardwalk Pipeline, are public companies and file reports with the SEC.

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**USE OF PROCEEDS**

We estimate that the net proceeds, after deducting the underwriters' discounts and commissions and before deducting other estimated offering expenses payable by us, from the offering will be approximately \$984,365,000. We intend to use the proceeds from the offering for general corporate purposes.

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The table below sets forth our ratio of earnings to fixed charges for the three months ended March 31, 2013 and 2012 and each of the five years in the period ended December 31, 2012, which was computed by dividing pretax income (loss) from continuing operations available for fixed charges (pretax income (loss) from continuing operations before adjustment for noncontrolling interests in consolidated subsidiaries and income or loss from equity investees, plus fixed charges, amortization of capitalized interest, and distributed income of equity investees, less capitalized interest) by fixed charges. Fixed charges include (a) interest expense, (b) capitalized interest, (c) amortization of debt issuance costs, (d) interest credited to policyholder account balances, and (e) one-third of rent expense, which we believe represents the interest factor attributable to rent. Since no preferred stock was outstanding during the periods presented, the ratio of income from continuing operations to fixed charges and preferred stock dividends would be the same as the ratios presented here.

|   | Three Months            |      |      | Year Ended December 31, |      |      |      |
|---|-------------------------|------|------|-------------------------|------|------|------|
|   | Ended March 31,<br>2013 | 2012 | 2012 | 2011                    | 2010 | 2009 | 2008 |
| Ratio of income from continuing operations to fixed charges | 3.8x                    | 6.0x | 3.3x | 4.9x                    | 5.7x | 3.9x | 2.9x |

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The following table sets forth our consolidated capitalization as of March 31, 2013 on an actual basis and as adjusted to give effect to the offering of the notes hereunder. The information presented below should be read in conjunction with the financial statements and related notes thereto included in our reports filed with the SEC that are incorporated by reference into this prospectus supplement.

|  | As of March 31, 2013  |             |
|--|-----------------------|-------------|
|  | Actual                | As Adjusted |
|  | (Dollars in millions) |             |
|  | (unaudited)           |             |
| Short-term debt:                                 |                       |             |
| Current portion of long-term debt                | \$ 19                 | \$ 19       |
| Loews Corporation (Parent Company):              |                       |             |
| Senior:  |                       |             |
| 5.3% notes due 2016                              | 400                   | 400         |
| 6.0% notes due 2035                              | 300                   | 300         |
| 2.625% notes due 2023 offered hereby             |                       | 500         |
| 4.125% notes due 2043 offered hereby             |                       | 500         |
| Parent Company debt subtotal                     | \$ 700                | \$ 1,700    |
| Less unamortized discount                        | 6                     | 22          |
| Parent Company debt, net                         | \$ 694                | \$ 1,678    |
| CNA Financial:                                   |                       |             |
| Senior:  |                       |             |
| 5.9% notes due 2014                              | 549                   | 549         |
| 6.5% notes due 2016                              | 350                   | 350         |
| 7.0% notes due 2018                              | 150                   | 150         |
| 7.4% notes due 2019                              | 350                   | 350         |
| 5.9% notes due 2020                              | 500                   | 500         |
| 5.8% notes due 2021                              | 400                   | 400         |
| 7.3% debentures due 2023                         | 243                   | 243         |
| Variable rate note due 2036                      | 30                    | 30          |
| Other senior debt                                | 13                    | 13          |
|  | \$ 2,585              | \$ 2,585    |
| Diamond Offshore:                                |                       |             |
| Senior:  |                       |             |
| 5.2% notes due 2014                              | 250                   | 250         |
| 4.9% notes due 2015                              | 250                   | 250         |
| 5.9% notes due 2019                              | 500                   | 500         |
| 5.7% notes due 2039                              | 500                   | 500         |
|  | \$ 1,500              | \$ 1,500    |
| Boardwalk Pipeline:                              |                       |             |
| Senior:  |                       |             |
| Variable rate revolving credit facility due 2017 | 370                   | 370         |
| Variable rate term loan due 2017                 | 225                   | 225         |
| 4.6% notes due 2015                              | 250                   | 250         |
| 5.1% notes due 2015                              | 275                   | 275         |
| 5.9% notes due 2016                              | 250                   | 250         |
| 5.5% notes due 2017                              | 300                   | 300         |
| 6.3% notes due 2017                              | 275                   | 275         |
| 5.2% notes due 2018                              | 185                   | 185         |





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|   | As of March 31, 2013  |                  |
|---|-----------------------|------------------|
|   | Actual                | As Adjusted      |
|   | (Dollars in millions) |                  |
|   | (unaudited)           |                  |
| 5.8% notes due 2019                                 | \$ 350                | \$ 350           |
| 4.5% notes due 2021                                 | 440                   | 440              |
| 4.0% notes due 2022                                 | 300                   | 300              |
| 3.4% notes due 2023                                 | 300                   | 300              |
| 7.3% debentures due 2027                            | 100                   | 100              |
|   | \$ 3,620              | \$ 3,620         |
| <b>HighMount:</b>                                   |                       |                  |
| <b>Senior:</b>                                      |                       |                  |
| Variable rate term loan due 2016                    | 600                   | 600              |
| Variable rate revolving credit facility due 2016    | 120                   | 120              |
|   | \$ 720                | \$ 720           |
| <b>Loews Hotels:</b>                                |                       |                  |
| Senior debt, principally mortgages                  | 356                   | 356              |
| Subsidiary debt subtotal                            | \$ 8,781              | \$ 8,781         |
| Less unamortized discount                           | 38                    | 38               |
| Subsidiary debt, net                                | \$ 8,743              | \$ 8,743         |
| Parent Company and Subsidiaries total debt, net     | \$ 9,437              | \$ 10,421        |
| Less current portion of long-term debt              | 19                    | 19               |
| <b>Total long-term debt</b>                         | <b>\$ 9,418</b>       | <b>\$ 10,402</b> |
| <b>Parent Company Shareholders' Equity:</b>         |                       |                  |
| <b>Preferred stock, \$0.10 par value:</b>           |                       |                  |
| 100,000,000 shares authorized; none issued          |                       |                  |
| <b>Common stock, \$0.01 par value:</b>              |                       |                  |
| 1,800,000,000 shares authorized; 392,242,941 issued | 4                     | 4                |
| Additional paid-in capital                          | 3,589                 | 3,589            |
| Retained earnings                                   | 15,410                | 15,410           |
| Accumulated other comprehensive income              | 566                   | 566              |
| Subtotal  | \$ 19,569             | \$ 19,569        |
| Less treasury stock, at cost (2,344,500 shares)     | (102)                 | (102)            |
| Total Shareholders' Equity                          | \$ 19,467             | \$ 19,467        |
| <b>Total capitalization</b>                         | <b>\$ 28,904</b>      | <b>\$ 29,888</b> |

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**SELECTED FINANCIAL DATA**

The following table presents selected consolidated financial data for each of the years ended December 31, 2012, 2011, 2010, 2009 and 2008 as well as for the three months ended March 31, 2013 and 2012. We have derived the financial data as of and for the years ended December 31, 2012, 2011, 2010, 2009 and 2008 from our audited consolidated financial statements for such periods. The data for the three months ended March 31, 2013 and 2012 have been derived from our unaudited consolidated financial statements for such periods.

Following the Selected Financial Data are schedules that present our consolidating balance sheet information at March 31, 2013 and December 31, 2012, and consolidating statement of income information for the three month periods ended March 31, 2013 and 2012 and for the years ended December 31, 2012, 2011 and 2010. These schedules present our individual subsidiaries and their contributions to the consolidated financial statements. Amounts presented will not necessarily be the same as those in the individual financial statements of our subsidiaries due to adjustments for purchase accounting, income taxes and minority interests. In addition, many of our subsidiaries use a classified balance sheet which also leads to differences in amounts reported for certain line items.

The Corporate and Other column primarily reflects our investment in our subsidiaries, invested cash portfolio and corporate long-term debt. The elimination adjustments are for intercompany assets and liabilities, interest and dividends, our investment in capital stocks of subsidiaries, and various reclassifications of debit or credit balances to the amounts in consolidation. Purchase accounting adjustments have been pushed down to the appropriate subsidiary.

The following should be read in conjunction with our audited consolidated financial statements and notes thereto contained in our Annual Report on Form 10-K for the year ended December 31, 2012 and our unaudited consolidated condensed financial statements and notes thereto contained in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2013, incorporated herein by reference. Operating results for the three months ended March 31, 2013 are not necessarily indicative of results that may be expected for the entire year ending December 31, 2013. See [Where You Can Find More Information](#).

**Table of Contents****Loews Corporation****Consolidated Selected Financial Data**

|  | Three Months<br>Ended March 31,<br>2013      2012<br>(unaudited) |           | 2012      | Year Ended December 31,<br>2011      2010      2009<br>(in millions, except per share data) |           |           | 2008      |
|--|--|-----------|-----------|---|-----------|-----------|-----------|
| <b>Results of Operations:</b>                    |  |           |           |   |           |           |           |
| Revenues   | \$ 3,734   | \$ 3,744  | \$ 14,552 | \$ 14,129   | \$ 14,615 | \$ 14,117 | \$ 13,247 |
| Income before income tax                         | \$ 512   | \$ 741    | \$ 1,399  | \$ 2,226  | \$ 2,902  | \$ 1,728  | \$ 594    |
| Income from continuing operations                | \$ 398   | \$ 519    | \$ 1,110  | \$ 1,694  | \$ 2,008  | \$ 1,384  | \$ 585    |
| Discontinued operations, net                     |  |           |           |   | (20)      | (2)       | 4,713     |
| Net income                                       | 398  | 519       | 1,110     | 1,694   | 1,988     | 1,382     | 5,298     |
| Amounts attributable to noncontrolling interests | (156)  | (152)     | (542)     | (632)   | (699)     | (819)     | (763)     |
| Net income attributable to Loews Corporation     | \$ 242   | \$ 367    | \$ 568    | \$ 1,062  | \$ 1,289  | \$ 563    | \$ 4,535  |
| Income (loss) attributable to:                   |  |           |           |   |           |           |           |
| Loews common stock:                              |  |           |           |   |           |           |           |
| Income (loss) from continuing operations         | \$ 242   | \$ 367    | \$ 568    | \$ 1,062  | \$ 1,308  | \$ 565    | \$ (177)  |
| Discontinued operations, net                     |  |           |           |   | (19)      | (2)       | 4,501     |
| Loews common stock                               | 242  | 367       | 568       | 1,062   | 1,289     | 563       | 4,324     |
| Former Carolina Group stock:                     |  |           |           |   |           |           |           |
| Discontinued operations, net                     |  |           |           |   |           |           | 211       |
| Net income                                       | \$ 242   | \$ 367    | \$ 568    | \$ 1,062  | \$ 1,289  | \$ 563    | \$ 4,535  |
| <b>Diluted Net Income (Loss) Per Share:</b>      |  |           |           |   |           |           |           |
| Loews common stock:                              |  |           |           |   |           |           |           |
| Income (loss) from continuing operations         | \$ 0.62  | \$ 0.92   | \$ 1.43   | \$ 2.62   | \$ 3.11   | \$ 1.31   | \$ (0.37) |
| Discontinued operations, net                     |  |           |           |   | (0.04)    | (0.01)    | 9.43      |
| Net income                                       | \$ 0.62  | \$ 0.92   | \$ 1.43   | \$ 2.62   | \$ 3.07   | \$ 1.30   | \$ 9.06   |
| Former Carolina Group stock:                     |  |           |           |   |           |           |           |
| Discontinued operations, net                     | \$   | \$        | \$        | \$  | \$        | \$        | \$ 1.95   |
| <b>Financial Position:</b>                       |  |           |           |   |           |           |           |
| Investments                                      | \$ 53,184  | \$ 50,958 | \$ 53,048 | \$ 49,028   | \$ 48,907 | \$ 46,034 | \$ 38,450 |
| Total assets                                     | 80,614   | 77,240    | 80,021    | 75,268  | 76,198    | 73,990    | 69,791    |
| Debt   | 9,437  | 9,042     | 9,210     | 9,001   | 9,477     | 9,485     | 8,258     |
| Stockholders' equity                             | 19,467   | 19,428    | 19,459    | 18,772  | 18,386    | 16,833    | 13,068    |
| Cash dividends per share:                        |  |           |           |   |           |           |           |
| Loews common stock                               | 0.0625   | 0.0625    | 0.25      | 0.25  | 0.25      | 0.25      | 0.25      |
| Former Carolina Group stock                      |  |           |           |   |           |           | 0.91      |
| Book value per share of Loews common stock       | 49.93  | 48.96     | 49.67     | 47.33   | 44.35     | 39.60     | 30.04     |
| Shares outstanding of Loews common stock         | 389.90   | 396.83    | 391.81    | 396.59  | 414.55    | 425.07    | 435.09    |

**Table of Contents****Loews Corporation****Consolidating Balance Sheet Information**

| March 31, 2013<br>(in millions)<br>(unaudited) | CNA<br>Financial | Diamond<br>Offshore | Boardwalk<br>Pipeline | HighMount | Loews<br>Hotels | Corporate<br>and<br>Other | Eliminations | Total     |
|--|------------------|---------------------|-----------------------|-----------|-----------------|---------------------------|--------------|-----------|
| <b>Assets:</b>                                 |                  |                     |                       |           |                 |                           |              |           |
| Investments                                    | \$ 47,593        | \$ 1,433            | \$                    | \$ 10     | \$ 63           | \$ 4,085                  | \$           | \$ 53,184 |
| Cash   | 123              | 24                  | 4                     | 7         | 10              | 11                        |              | 179       |
| Receivables                                    | 8,861            | 489                 | 87                    | 48        | 25              | 101                       | (6)          | 9,605     |
| Property, plant and equipment                  | 295              | 4,973               | 7,250                 | 1,055     | 585             | 46                        |              |           |