



Contact: Peter W. Keegan  
Chief Financial Officer  
(212) 521-2950

Darren Daugherty  
Investor Relations  
(212) 521-2788

Candace Leeds  
Public Affairs  
(212) 521-2416

**LOEWS CORPORATION ANNOUNCES AGREEMENT TO INVEST \$500 MILLION  
OF EQUITY IN ITS BOARDWALK PIPELINE PARTNERS, LP SUBSIDIARY**

**NEW YORK, October 31, 2008** — Loews Corporation (NYSE: L) today announced it has agreed to purchase 21,184,609 newly issued common units of Boardwalk Pipeline Partners, LP in a private placement at a price of \$23.13 per common unit, the closing price of Boardwalk's common units on the New York Stock Exchange on October 30, 2008, for aggregate proceeds of \$490 million. In addition, Loews will contribute \$10 million on behalf of Boardwalk Pipeline's general partner to maintain its 2% general partner interest.

The investment has been approved by the independent Conflicts Committee of the general partner of Boardwalk Pipeline. Closing of the transaction, which is subject to customary conditions, is expected to take place on November 4, 2008. As previously announced, Boardwalk Pipeline plans to use the net proceeds from the issuance to fund a portion of the cost of its expansion projects.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any of these securities and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale is unlawful. The common units that are being sold in the private placement have not been registered under the Securities Act of 1933, as amended, and may not be sold in the United States absent registration or an applicable exemption from registration requirements.

*Loews Corporation, a holding company, is one of the largest diversified corporations in the United States. Its principal subsidiaries are Boardwalk Pipeline Partners, LP (NYSE: BWP); CNA Financial Corporation (NYSE: CNA); Diamond Offshore Drilling, Inc. (NYSE: DO); HighMount Exploration & Production LLC; and Loews Hotels.*

###