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**FOR IMMEDIATE RELEASE**

**LOEWS CORPORATION ANNOUNCES FIRST QUARTERLY  
DIVIDEND ON CAROLINA GROUP STOCK**

**NEW YORK, May 14, 2002** – Loews Corporation (NYSE:LTR;CG) announced today the declaration of the first quarterly dividend on its Carolina Group stock, in the amount of \$0.445 per share, payable June 14, 2002 to shareholders of record as of May 28, 2002.

The Carolina Group stock, commonly called a tracking stock, is intended to reflect the economic performance of a defined group of assets and liabilities of the Company, referred to as the Carolina Group. The principal asset attributed to the Carolina Group is the Company's stock in its wholly-owned subsidiary Lorillard, Inc. The Carolina Group is a notional group intended to reflect the performance of a defined set of assets and liabilities. The Carolina Group is not a separate legal entity.

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