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**FOR IMMEDIATE RELEASE**

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

**DIVIDEND INCREASED TO \$0.455 PER SHARE**

**NEW YORK, May 13, 2003** – Loews Corporation (NYSE:LTR;CG) announced today the declaration of a quarterly dividend on its Carolina Group stock, in the amount of \$0.455 per share, payable June 16, 2003 to shareholders of record as of June 2, 2003. The dividend represents an increase of \$0.01 per share, or an increase of approximately 2.25%, from the previous Carolina Group quarterly dividend.

The Company also stated that concurrently with the declaration of the dividend on Carolina Group stock, approximately \$38,200,000 has been applied for the account of Carolina Group to reduce the principal amount of the notional intercompany debt of Carolina Group to Loews Group, thereby bringing the principal amount of such debt to approximately \$2,336,000,000.

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.

The declaration of dividends is a business decision of the Board of Directors made from time to time based upon factors considered relevant by the Board.

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