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FOR IMMEDIATE RELEASE

**LOEWS CORPORATION TO SELL 10,000,000 SHARES OF
CAROLINA GROUP STOCK**

NEW YORK, November 7, 2005 — Loews Corporation (NYSE: LTR; CG) announced today that it has agreed to sell 10,000,000 shares of its Carolina Group stock in a public offering through Citigroup Global Markets Inc. and Morgan Stanley & Co. Incorporated. The net proceeds will be allocated to the Loews Group and used for general corporate purposes. The closing of this transaction is scheduled for Monday, November 14, 2005, subject to customary closing conditions.

This press release does not constitute an offer to sell or a solicitation of an offer to buy any securities. A written prospectus may be obtained, when available, from Citigroup at 140 58th Street, Brooklyn, NY 11220, telephone number (718) 765-6732, or Morgan Stanley at 1585 Broadway, New York, NY 10036, telephone number (212) 761-4000.

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 Loews Group represents all of the assets and liabilities of the Company other than the percentage of the Carolina Group represented by the Carolina Group stock.

Statements about future results made in this release constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on current expectations and the current economic environment. The Company cautions that these statements are not guarantees of future performance. Actual results may differ materially from those expressed or implied in the forward-looking statements. Important assumptions and other important factors that could cause actual results to differ materially from those in the forward-looking statements are specified in Loews's Form 10-K/A for the year ended December 31, 2004 and Form 10-Q for the quarter ended September 30, 2005.

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