

**LEUCADIA NATIONAL CORPORATION**  
**COMPENSATION COMMITTEE CHARTER**

This Compensation Committee Charter (this “Charter”) was last revised by the Board of Directors (the “Board”) of Leucadia National Corporation (the “Company”) on February 16, 2017.

*This Charter is intended as a component of the flexible framework within which the Board, assisted by its committees, directs the affairs of the Company. While it should be interpreted in the context of all applicable laws, regulations and listing requirements, as well as in the context of the Company's Certificate of Incorporation and By Laws, it is not intended to establish by its own force any legally binding obligations.*

**I. PURPOSE**

The purpose of the Compensation Committee (the “Committee”) of the Board is to advise senior management on the administration of the Company’s compensation programs, review and approve the compensation the Executive Officers of the Company, make recommendations to the Board with respect to incentive compensation and equity-based plans that are subject to Board approval, and prepare any report on executive compensation required by the rules and regulations of the Securities and Exchange Commission (the “SEC”).

In discharging its role, the Committee is empowered to investigate any matter brought to its attention with access to all books, records, facilities and personnel of the Company. The Committee may, in its sole discretion, retain or obtain advice from outside counsel, compensation consultants or other advisers and the Company will provide appropriate funding for any such adviser, as determined by the Committee, for payment of reasonably compensation to such adviser retained by the Committee. The Committee is directly responsible for the appointment, termination, compensation and oversight of the work of any adviser retained by the Committee.

**II. COMMITTEE MEMBERSHIP**

The Committee shall consist of two or more members of the Board, each of whom (i) has been determined by the Board to be “independent” in accordance with applicable rules of the New York Stock Exchange, including those specifically applicable to compensation committee members, (ii) qualifies as a “non-employee director” for purposes of Rule 16b-3 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and (iii) satisfies the requirements of an “outside director” for purposes of Section 162(m) of the Internal Revenue Code (provided that any action duly taken by the Committee shall be valid and effective (unless otherwise determined by the Committee), whether or not the members of the Committee at the time of such action are later determined not to be have satisfied the requirements of the foregoing clauses (i), (ii) or (iii)).

Each member shall be appointed by the Board and shall be subject to removal by the Board in accordance with the By-Laws of the Company.

The Committee may form and delegate authority to subcommittees, when appropriate.

### **III. COMMITTEE MEETINGS**

The Committee shall meet on a regularly-scheduled basis at least once per year, or more frequently as circumstances dictate.

### **IV. KEY RESPONSIBILITIES**

The following responsibilities are set forth as a guide with the understanding that the Committee may diverge as appropriate given the circumstances. The Committee is authorized to carry out these and such other responsibilities assigned by the Board from time to time, and take any actions reasonably related to the mandate of this Charter.

To fulfill its purpose, the Committee shall:

1. Assist senior management in establishing the Company's general compensation, philosophy, and overseeing the development and implementation of compensation programs.
2. Review and approve corporate goals and objectives relevant to the compensation of the Company's Executive Officers, evaluate the performance of the Executive Officers in light of those goals and objectives, and set the Executive Officers' compensation level based on this evaluation. In determining the long-term incentive component of the compensation of the Company's Chief Executive Officer and the Company's President (the "Principal Executive Officers") the Committee shall consider, among other factors, the Company's performance, the value of similar incentive awards to Principal Executive Officers at comparable companies, the awards given to the Principal Executive Officers in past years, and any other factors the Committee or its independent advisor deems appropriate.
3. Assist the Principal Executive Officers in formulating compensation programs applicable to the senior management of the Company.
4. Make recommendations to the Board with respect to the Company's incentive compensation plans and equity-based plans that are subject to Board approval, review and approve awards and grants made pursuant to these plans and discharge any other responsibilities imposed on the Committee by any of these plans.
5. Assist with regulatory compliance with respect to compensation matters, including overseeing the Company's policies on structuring compensation programs to preserve tax deductibility, and, as and when required, establishing performance goals and certifying that performance goals have been attained for purposes of Section 162(m) of the Internal Revenue Code.
6. Prepare a report to be included in the Company's annual proxy statement, in accordance with applicable rules and regulation of the NYSE, SEC and other applicable regulatory bodies.
7. Conduct an annual self-evaluation of the performance of the Committee, including its effectiveness and compliance with this Charter.

8. Review and reassess the adequacy of this Charter annually, and amend as the Committee deems appropriate.
9. Report regularly to the Board on Committee findings and recommendations and any other matters the Committee deems appropriate or the Board requests, and maintain minutes or other records of Committee meetings and activities.
10. Make a recommendation to the Board regarding the frequency of the advisory vote on compensation of the Company's named executive officers as required by Rule 14A of the Exchange Act and review the results of any stockholder advisory vote on compensation of the Company's named executive officers.
11. Prior to retaining or receiving advice from a compensation consultant or any other external adviser, and from time to time, as the Committee deems appropriate, the Committee shall assess the independence of such adviser from management, taking into consideration all relevant factors the Committee deems appropriate to such adviser's independence, including factors specified in the NYSE listing standards.
12. Evaluate whether the work of any compensation consultant identified pursuant to Item 407(e)(3)(iii) of Regulation S-K has raised any conflict of interest, taking into account the factors enumerated in Rule 10C-1(b)(4)(i) – (vi) of the Exchange Act, and review disclosure, if any, prepared by the Company pursuant to Item 407(e)(3)(iv) of Regulation S-K.
13. Any other duties and responsibilities expressly delegated to the Committee by the Board from time to time relating to the Company's compensation programs.