

December 14, 2016

FOR IMMEDIATE RELEASE

## **LEUCADIA ANNOUNCES SALE OF CONWED**

New York, New York, December 14, 2016 – Leucadia National Corporation (NYSE: LUK) (“Leucadia”) today announced that it has entered into a definitive purchase agreement to sell 100% of Leucadia’s wholly owned subsidiary, Conwed Plastics (“Conwed”), to Schweitzer-Mauduit International, Inc., (NYSE:SWM) (“SWM”). Under the terms of the transaction, which is expected to close in January 2017, Leucadia will receive \$295 million in cash at closing plus potential earn-out payments over five years of up to \$40 million in cash to the extent the results of Conwed’s subsidiary, Filtrexx International, exceed certain performance thresholds. As of September 30, 2016, Leucadia’s net investment in Conwed was \$104 million, of which \$46 million was tangible book value. Leucadia estimates it will recognize a pretax gain of approximately \$175-185 million (excluding value associated with the earn-out) upon the closing of this sale.

Rich Handler, Chief Executive Officer, and Brian Friedman, President of Leucadia, stated: “Conwed has been a solid Leucadia business for over thirty years; however, SWM approached us as a compelling buyer and we agreed. We look forward to watching Conwed’s outstanding CEO, Chris Hatzenbuhler, help propel Conwed to even greater heights under its new partnership with SWM, and we want to take this opportunity to express our most sincere thanks to Chris and the entire Conwed team for their hard work and excellent performance.”

Headquartered in Minnesota, Conwed is the leading light-weight plastic netting manufacturer in the world with more than forty-five years of experience developing netting solutions to help its customers improve their products in a wide range of industries. From agriculture, automotive, building and construction and consumer products to filtration, hygiene, medical and packaging applications, Conwed’s netting portfolio provides essential performance functionalities.

### About Leucadia

Leucadia National Corporation is a diversified holding company that invests in a broad array of businesses. The Company’s financial services businesses and investments include investment banking and capital markets (Jefferies), asset management (Leucadia Asset Management), foreign exchange trading services (FXCM), real estate (HomeFed), commercial mortgage banking and servicing (Berkadia), and vehicle finance (Foursight and Chrome). The Company’s merchant banking businesses and investments include beef processing (National Beef), a diversified holding company (HRG), oil and gas exploration and production (Vitesse Energy and Juneau Energy), automobile dealerships (Garcadia), manufacturing (Idaho Timber), telecommunication services in Italy (Linkem), and a gold and silver mine (Golden Queen).

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This press release may contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 and other federal securities laws that are subject to the safe harbor created by such laws and other legal protections. Caution should be taken not to place undue reliance on any such

forward-looking statements because actual results may differ materially from the results suggested by these statements. These forward-looking statements are made only as of the date of this presentation. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In addition, forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from our historical experience and present expectations or projections. These risks and uncertainties include, but are not limited to, those described in Part I, “Item 1A. Risk Factors” and elsewhere in our Annual Report on Form 10-K for the period ended December 31, 2015 and those described from time to time in our periodic and other reports filed with the Securities and Exchange Commission.

Tangible book value is a non-GAAP financial measure used by Leucadia when reviewing each of our businesses and investments and may not be comparable to non-GAAP measures used by other companies. We believe that this information is useful to investors as it allows them to view our businesses and investments through the eyes of management while facilitating a comparison across historical periods. We define tangible book value as shareholders’ equity less intangible assets, net and goodwill. Our net investment (shareholders’ equity) in Conwed at September 30, 2016 was \$104 million, intangible assets, net and goodwill totaled \$58 million and tangible book value was \$46 million.