

FOR IMMEDIATE RELEASE

**Leucadia National Corporation and FXCM Announce
\$300 Million Financing to Permit FXCM to Continue Normal Operations**

New York, New York, January 16, 2015 – Leucadia National Corporation (NYSE: LUK) and FXCM (NYSE: FXCM) today announced that Leucadia would be providing \$300 million in cash to FXCM and its subsidiaries (collectively "FXCM") that will permit FXCM to meet its regulatory-capital requirements and continue normal operations after yesterday's loss of \$225 million due to the unprecedented actions of the Swiss National Bank. Under the terms of the agreements, Leucadia is investing \$300 million in cash into FXCM in the form of a \$300 million senior secured term loan with a two-year maturity and an initial coupon of 10%. The term loan obligations are guaranteed, on a secured basis, by certain of FXCM's domestic subsidiaries. In addition, Leucadia will receive, in the event of a sale of FXCM or its subsidiaries, a certain percentage of the sale proceeds and, in the event FXCM makes other distributions on account of its equity, a corresponding payment for its own account. This transaction is expected to close this afternoon. Drew Niv, Chief Executive Officer of FXCM, stated: "We could not be more grateful to Leucadia and its team for their rapid and effective response and to our regulators, who have been willing to work with us through this challenging process. Leucadia's support and this financing are by far the best alternative for FXCM, our customers, our shareholders, and all other relevant constituencies. We are pleased to continue to act as the leading online provider of foreign exchange trading and related services to retail and institutional customers worldwide."

Richard B. Handler, Chief Executive Officer, and Brian P. Friedman, President of Leucadia, stated: "We are pleased to have been able to provide this critical financing to FXCM that is designed to maintain FXCM's financial strength and allow it to prosper going forward. We believe this is an attractive investment for Leucadia and we look forward to a mutually beneficial relationship with FXCM management. We want to thank the entire FXCM team, with whom Leucadia and Jefferies worked over the past approximately 36 hours to achieve this solution for FXCM."

UBS acted as financial advisor and Weil Gotshal and Manges, LLP as legal advisor to FXCM. Jefferies originated and advised Leucadia in respect of this transaction and Skadden, Arps, Slate, Meagher and Flom LLP acted as legal advisors to Jefferies and Leucadia.

About Leucadia

Leucadia National Corporation (NYSE: LUK) is a diversified holding company engaged through its consolidated subsidiaries in a variety of businesses, including investment banking and capital markets, beef processing, manufacturing, energy projects, asset management and real estate. The Company also owns equity interests in operating businesses that are accounted for under the equity method of accounting, including a commercial mortgage banking and servicing business, automobile dealerships and telecommunications services in Italy.

About FXCM Inc.

FXCM Inc. (NYSE:FXCM) is a global online provider of foreign exchange (forex) trading and related services to retail and institutional customers world-wide.

At the heart of FXCM's client offering is No Dealing Desk forex trading. Clients benefit from FXCM's large network of forex liquidity providers enabling FXCM to offer competitive spreads on major currency pairs. Clients have the advantage of mobile trading, one-click order execution and trading from real-time charts. FXCM's U.K. subsidiary, Forex Capital Markets Limited, also offers CFD products with no re-quote trading and allows clients to trade oil, gold, silver and stock indices along with forex on one platform. In addition, FXCM offers educational courses on forex trading and provides free news and market research through DailyFX.com.

Trading foreign exchange and CFDs on margin carries a high level of risk, and may not be suitable for all. [Read full disclaimer.](#)

Disclosure Regarding Forward-Looking Statements

Certain statements contained herein may constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934 and/or the Private Securities Litigation Reform Act of 1995, which reflect Leucadia's and FXCM's current views with respect to, among other things, their respective operations and financial performance in the future. These forward-looking statements are not historical facts and are based on current expectations, estimates and projections about each company's industry, management's beliefs and certain assumptions made by management, many of which, by their nature, are inherently uncertain and beyond our control. Accordingly, readers are cautioned that any such forward-looking statements are not guarantees of future performance and are subject to certain risks, uncertainties and assumptions that are difficult to predict including, without limitation, risks associated with the events that took place in the currency markets on January 15, 2015 and the impact to FXCM's capital structure, risks associated with the FXCM's ability to recover all or a portion of any capital losses, risks related to its dependence on FX market makers, market conditions and those other risks described under "Risk Factors" in FXCM Inc.'s Annual Report on Form 10-K and other reports or documents FXCM files with, or furnishes to, the SEC from time to time, which are accessible on the SEC website at sec.gov. This information should also be read in conjunction with the each company's Consolidated Financial Statements and the Notes thereto contained in the companies' respective Annual Reports on Form 10-K, and in other reports or documents the companies file with, or furnish to, the SEC from time to time, which are accessible on the SEC website at sec.gov.

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