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FOR IMMEDIATE RELEASE

**LEUCADIA CEASING DEVELOPMENT OF
LAKE CHARLES CLEAN ENERGY PROJECT**

New York, New York – September 24, 2014 - Leucadia National Corporation (NYSE: LUK) announced today that Leucadia has decided not to proceed with further development of the Lake Charles project that would have used gasification technology to convert low-grade fuel fossils into clean-energy products. Leucadia reached this conclusion based on final estimates of the likely ultimate cost of completion of the project. All project development costs to date have been expensed, and Leucadia anticipates that wind-down costs will be immaterial.

Leucadia National Corporation 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.

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