

November 6, 2014

FOR IMMEDIATE RELEASE

**LEUCADIA ENTERS
SHAREHOLDER CLASS ACTION SETTLEMENT AGREEMENT**

New York, New York – November 6, 2014 - Leucadia National Corporation (NYSE: LUK) announced today that it agreed to settle shareholder class actions relating to the March 1, 2013 transaction through which Jefferies Group LLC became a wholly owned subsidiary of Leucadia, creating a strategic combination with over \$9 billion in shareholders' equity.

Seven class-action lawsuits had been filed in New York and Delaware on behalf of a class consisting of Jefferies Group's stockholders concerning the transaction. The class actions named as defendants Leucadia, Jefferies Group, certain members of the board of directors of Jefferies Group, certain members of Leucadia's board of directors and, in certain of the actions, certain merger-related subsidiaries.

On October 31, 2014, we and the remaining defendants in the Delaware litigation entered into a settlement agreement with the plaintiffs in the Delaware litigation. The terms of that agreement, which are subject to court approval, provide for an aggregate payment of \$70 million to certain former stockholders of Jefferies Group, other than the defendants and certain of their affiliates, along with attorneys' fees to be determined and approved by the court. The agreement further provides that the settlement will be paid, at Leucadia's option, in either cash or Leucadia common shares. If approved by the court, the settlement will resolve all of the class-action claims in Delaware, and release the claims brought in New York.

While we and the other defendants continue to deny each of the plaintiffs' claims and deny any liability, we agreed to the settlement solely to resolve the disputes, to avoid the costs and risks of further litigation and to avoid further distractions to our management.

For further information, please contact:
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