

February 28, 2014

FOR IMMEDIATE RELEASE

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LEUCADIA NATIONAL CORPORATION
ANNOUNCES 2013 RESULTS

New York, New York, February 28, 2014--Leucadia National Corporation (NYSE: LUK) today announced its operating results for the year ended December 31, 2013. Net income attributable to Leucadia National Corporation common shareholders was \$369.2 million (\$1.06 per diluted common share) for 2013 compared to \$854.5 million (\$3.44 per diluted common share) for 2012. These results reflect the inclusion of the operations of Jefferies Group LLC and its subsidiaries since its acquisition on March 1, 2013. In addition, during 2013, operating results include realized and unrealized gains of \$410.3 million, excluding investments held by Jefferies, comprised of an unrealized gain on Jefferies shares prior to the acquisition and a realized gain related to the sale of Inmet Mining Corporation. During 2012, operating results include realized gains and income recognized of \$1,179.8 million related to securities of Fortescue Metals Group Ltd.

For more information on the Company's results of operations for 2013, please see the Company's Annual Report on Form 10-K for the year ended December 31, 2013, which was filed with the Securities and Exchange Commission today.

In addition, the Company announced today that its Board of Directors has declared a quarterly cash dividend equal to \$0.0625 per Leucadia common share payable on March 28, 2014 to record holders of Leucadia common shares on March 17, 2014.

SUMMARY FOR LEUCADIA NATIONAL CORPORATION AND SUBSIDIARIES

(In thousands, except per share amounts)

(Unaudited)

	For the Three Month		For the Year	
	<u>Period Ended December 31,</u>		<u>Ended December 31,</u>	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
Net revenues	\$ <u>2,921,918</u>	\$ <u>2,775,446</u>	\$ <u>10,429,491</u>	\$ <u>9,405,332</u>
Net realized securities gains (losses)	\$ <u>(421)</u>	\$ <u>8,912</u>	\$ <u>243,957</u>	\$ <u>590,581</u>
Income (loss) from continuing operations before income taxes and income related to associated companies	\$ (23,730)	\$ 692,234	\$ 353,002	\$ 1,329,633
Income related to associated companies	<u>29,481</u>	<u>22,847</u>	<u>119,041</u>	<u>88,649</u>
Income from continuing operations before income taxes	5,751	715,081	472,043	1,418,282
Income tax provision	<u>20,841</u>	<u>258,980</u>	<u>110,741</u>	<u>531,153</u>
Income from continuing operations	(15,090)	456,101	361,302	887,129
Income (loss) from discontinued operations, including gain (loss) on disposal, net of taxes	<u>4,075</u>	<u>(5,261)</u>	<u>891</u>	<u>(22,488)</u>
Net income (loss)	(11,015)	450,840	362,193	864,641
Net loss attributable to the noncontrolling interest	64	993	1,162	2,060
Net (income) loss attributable to the redeemable noncontrolling interests	20,521	2,333	9,282	(12,235)
Preferred stock dividends	<u>(1,016)</u>	<u>—</u>	<u>(3,397)</u>	<u>—</u>
Net income attributable to Leucadia National Corporation common shareholders	\$ <u>8,554</u>	\$ <u>454,166</u>	\$ <u>369,240</u>	\$ <u>854,466</u>
Basic earnings (loss) per common share attributable to Leucadia National Corporation common shareholders:				
Income (loss) from continuing operations	\$.01	\$1.88	\$1.06	\$3.58
Income (loss) from discontinued operations, including gain (loss) on disposal	<u>.01</u>	<u>(.02)</u>	<u>.01</u>	<u>(.09)</u>
Net income	<u>\$.02</u>	<u>\$1.86</u>	<u>\$1.07</u>	<u>\$3.49</u>
Number of shares in calculation	<u>368,146</u>	<u>244,583</u>	<u>339,673</u>	<u>244,583</u>
Diluted earnings (loss) per common share attributable to Leucadia National Corporation common shareholders:				
Income (loss) from continuing operations	\$.01	\$1.85	\$1.06	\$3.53
Income (loss) from discontinued operations, including gain (loss) on disposal	<u>.01</u>	<u>(.02)</u>	<u>—</u>	<u>(.09)</u>
Net income	<u>\$.02</u>	<u>\$1.83</u>	<u>\$1.06</u>	<u>\$3.44</u>
Number of shares in calculation	<u>368,262</u>	<u>248,922</u>	<u>347,734</u>	<u>248,914</u>