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FOR IMMEDIATE RELEASE

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LEUCADIA NATIONAL CORPORATION
ANNOUNCES NINE MONTH 2013 RESULTS

New York, New York, November 7, 2013--Leucadia National Corporation (NYSE: LUK) today announced its operating results for the nine month period ended September 30, 2013. Net income attributable to Leucadia National Corporation common shareholders for the nine month periods ended September 30, 2013 and 2012 was \$360,686,000 (\$1.06 per diluted common share) and \$400,300,000 (\$1.62 per diluted common share), respectively. These results reflect the inclusion of the operations of Jefferies Group LLC and its subsidiaries since its acquisition on March 1, 2013.

For more information on the Company's results of operations for 2013, please see the Company's Form 10-Q for the nine months ended September 30, 2013, which will be filed with the Securities and Exchange Commission today.

SUMMARY FOR LEUCADIA NATIONAL CORPORATION AND SUBSIDIARIES

(In thousands, except per share amounts)

(Unaudited)

	For the Three Month Period Ended September 30,		For the Nine Month Period Ended September 30,	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
Net revenues	<u>\$2,565,076</u>	<u>\$2,216,920</u>	<u>\$7,596,981</u>	<u>\$6,722,138</u>
Net realized securities gains	<u>\$ 4,987</u>	<u>\$ 154,207</u>	<u>\$ 244,378</u>	<u>\$ 581,669</u>
Income from continuing operations before income taxes and income related to associated companies	\$ 2,517	\$ 171,561	\$ 365,934	\$ 614,169
Income related to associated companies	<u>23,889</u>	<u>24,274</u>	<u>89,560</u>	<u>65,802</u>
Income from continuing operations before income taxes	26,406	195,835	455,494	679,971
Income tax provision	<u>16,183</u>	<u>78,890</u>	<u>86,258</u>	<u>264,176</u>
Income from continuing operations	10,223	116,945	369,236	415,795
Income (loss) from discontinued operations, including gain (loss) on disposal, net of taxes	<u>4,160</u>	<u>(2,611)</u>	<u>3,972</u>	<u>(1,994)</u>
Net income	14,383	114,334	373,208	413,801
Net (income) loss attributable to the noncontrolling interest	(253)	972	1,098	1,067
Net income attributable to the redeemable noncontrolling interests	(10,132)	(8,632)	(11,239)	(14,568)
Preferred stock dividends	<u>(1,027)</u>	<u>—</u>	<u>(2,381)</u>	<u>—</u>
Net income attributable to Leucadia National Corporation common shareholders	<u>\$ 2,971</u>	<u>\$ 106,674</u>	<u>\$ 360,686</u>	<u>\$ 400,300</u>
Basic earnings (loss) per common share attributable to Leucadia National Corporation common shareholders:				
Income (loss) from continuing operations	\$ —	\$.45	\$1.07	\$1.64
Income (loss) from discontinued operations, including gain (loss) on disposal	<u>.01</u>	<u>(.01)</u>	<u>.01</u>	<u>—</u>
Net income	<u>\$.01</u>	<u>\$.44</u>	<u>\$1.08</u>	<u>\$1.64</u>
Number of shares in calculation	<u>367,641</u>	<u>244,583</u>	<u>331,091</u>	<u>244,583</u>
Diluted earnings (loss) per common share attributable to Leucadia National Corporation common shareholders:				
Income (loss) from continuing operations	\$ —	\$.44	\$1.05	\$1.62
Income (loss) from discontinued operations, including gain (loss) on disposal	<u>.01</u>	<u>(.01)</u>	<u>.01</u>	<u>—</u>
Net income	<u>\$.01</u>	<u>\$.43</u>	<u>\$1.06</u>	<u>\$1.62</u>
Number of shares in calculation	<u>367,687</u>	<u>248,910</u>	<u>338,897</u>	<u>248,910</u>