

**LEUCADIA NATIONAL CORPORATION**  
**CORPORATE GOVERNANCE GUIDELINES**

1. The Board of Directors

The Board of Directors of Leucadia National Corporation (the “Company”) shall at all times represent the interests of shareholders and be composed of directors who possess independent judgment, dedicate sufficient time to the performance of his duties as a director, including attending shareholder meetings and meetings of the Board and Committees of which he is a member, and review provided materials in advance of meetings.

The Board meets on a regularly scheduled basis and at such other times throughout the year as may be needed to review and discuss reports by management on the performance of the Company, its plans and prospects and other issues requiring the Board's attention. All directors should make every effort to attend meetings of the Board and the Committees of which they are members. Each director should be sufficiently familiar with the business of the Company to ensure active and effective participation in the deliberations of the Board and of each Committee on which he or she serves. Directors should also review the materials provided by management and advisors in advance of the meetings of the Board and its Committees and should arrive prepared to discuss the issues presented.

2. Directors’ Responsibilities

It is the responsibility of the Board of Directors to supervise and direct the management of the Company in the interest and for the benefit of the Company’s shareholders and in such a manner as the Board determines appropriate.

3. Candor and Avoidance of Conflicts

The directors recognize that candor and the avoidance of conflicts are owed to the shareholders. Directors must disclose a potential conflict of interest to any Board decision related to the matter and may be required to recuse themselves from any discussion or vote related to the matter.

4. Regular Executive Sessions of Independent Directors

The independent members of the Board shall meet regularly in executive session, outside the presence of any member of management, in conjunction with regularly scheduled meetings of the Board. No Board action may be taken at any such executive session.

## 5. Lead Director

In the event that the Chairman of the Board of Directors is not an independent director (as described under “Independent Directors” below), a majority of the independent directors will appoint a Lead Director. The Lead Director shall serve for no less than a one (1) year term.

The responsibilities of the Lead Director shall include, but are not limited to, the following:

1. Presides at all meetings of the Board at which the Chairman of the Board is not present, including executive sessions of the independent members of the Board, and has the authority to call meetings of the independent members of the Board;
2. Serves as liaison between the Chairman of the Board and the independent members of the Board, and provides the Chairman of the Board, the Chief Executive Officer and the President (together, the “Principal Executive Officers”) with feedback from executive sessions of the independent members of the Board;
3. Reviews and approves the information to be provided to the Board;
4. Reviews and approves meeting agendas and coordinates with the Principal Executive Officers to develop such agendas;
5. Approves meeting schedules to assure there is sufficient time for discussion of all agenda items;
6. If requested by major shareholders, ensures that he is available for consultation and communication;
7. Interviews, along with the chair of the Nominating and Corporate Governance Committee, all Board candidates and makes recommendations to the Nominating and Corporate Governance Committee and the Board;
8. Provides input relating to the membership of various committees of the Board and the selection of the chairs of such committees;
9. Consults with the chairs of each Board committee and solicits their participation in performing the duties described above; and
10. Performs such other functions and responsibilities as requested by the Board from time to time.

If the Lead Director is not a member of the Nominating and Corporate Governance Committee, he or she may attend select meetings of the Committee, in his or her

discretion. Agendas of all Nominating and Corporate Governance Committee meetings shall be provided to the Lead Director in advance of such meetings.

If the Lead Director is not present at any meeting of the Board, a majority of the independent directors present shall select an independent director to act as Lead Director for the purpose and duration of such meeting.

The name of the Lead Director shall be disclosed in the Company's proxy statement each year together with information to permit interested parties to contact him or her.

#### 6. Succession Planning

At least annually, the Principal Executive Officers shall discuss succession planning with the Board, including succession in the event of an emergency or retirement.

#### 7. Independent Directors

A majority of directors shall have been affirmatively determined by the Board to be "independent" under the listing standards of the New York Stock Exchange. The Board has determined that friendship among directors shall not in and of itself be a basis for determining that a director is not "independent" for purposes of service on the Board.

#### 8. Director Nominations

The Board shall designate the members of the Nominating and Corporate Governance Committee, which, in consultation with the Principal Executive Officers, is responsible for recommending to the Board the nominees for election or re-election at the next annual meeting of shareholders and for filling Board vacancies screening and reviewing individuals qualified to serve as directors consistent with criteria approved by the Board.

#### 9. Director Resignation Policy

In an uncontested election of directors, any incumbent director nominee who does not receive the affirmative vote of a majority of the votes cast will promptly tender his or her resignation to the Board of Directors. A director nominee will have failed to receive the affirmative vote of a majority of votes cast if the number of "against" votes in respect of such director nominee's election exceeds the number of votes "for" such director nominee's election (excluding abstentions and broker non-votes). An election is considered "uncontested" if the number of director nominees does not exceed the number of directors to be elected.

The Board of Directors will decide, after considering the recommendation of the Nominating and Corporate Governance Committee, whether to accept or reject the tendered resignation. The nominee in question will not participate in the recommendation or decision making process. The Board's explanation of its decision will be publicly disclosed within 90 days from the date of publication of the election results. The Nominating and Corporate Governance Committee and the Board of Directors may consider any factor deemed appropriate in making this determination.

## 10. Orientation and Continuing Education

Before assuming the position of director, each person will be provided with materials about the Company and will have the opportunity to meet with the directors then in office and senior members of management.

The Principal Executive Officers will report to the Board periodically about significant operations of the Company and its subsidiaries.

The Principal Executive Officers shall make available to directors the opportunity to attend educational sessions on subjects that would assist them in discharging their duties.

## 11. Commitment and Limits on Other Activities

Directors are expected to limit the number of other boards on which they serve such that service on the boards of directors of other companies does not interfere with their ability to devote sufficient time and effort to service on the Board.

Directors are required to advise the General Counsel in advance of accepting an invitation to serve on another board.

## 12. Term and Age Limits

The Board does not believe that age and term limits on directors' service are appropriate.

## 13. Board Compensation and Stock Ownership

Only non-employee directors receive compensation for service on the Board. Director compensation will be reviewed annually by the Nominating and Corporate Governance Committee. Separate compensation may be provided to members of the Committees of the Board and additional compensation may be provided to the chairs of Committees and to the Lead Director.

Directors are encouraged to own stock in the Company and within five years of joining the Board, each director is expected to accumulate an ownership position in the Company's equity securities equal to three times the value of the annual cash retainer paid for Board service. Once a director meets this ownership guideline, the director is deemed to continue to meet it, provided the director does not dispose of securities that result in the director's ownership falling below the guideline immediately following the disposition. A subsequent decline in the stock price, by itself, does not affect compliance with the guideline.

However, if a director's ownership is below the guideline due to a decline in the stock price, a director is restricted from executing a disposition until the ownership guideline can be satisfied based on the current stock price and after giving effect to the disposition. In the event the annual cash retainer increases, each director has five years from the time of the increase to acquire any additional securities needed to meet this guideline.

#### 14. Board Materials and Information

Directors may request that the Principal Executive Officers or appropriate members of senior management present to the Board information on specific topics relating to the Company and its operations.

#### 15. Board Access to Senior Managers and Independent Advisers

Directors have access to senior management and to the Company's independent advisors.

#### 16. Communications with Non-Management Members of the Board

Interested parties are invited to communicate with the non-management members of the Board or Lead Director, by sending correspondence to the Non-Management Members of the Board of Directors or the Lead Director, c/o Corporate Secretary, Leucadia National Corporation, 520 Madison Avenue, New York, New York 10022. The Corporate Secretary will review all such correspondence and forward to the non-management members of the Board or the Lead Director, as applicable, a summary of all such correspondence received during the prior month and copies of all such correspondence that deals with the functions of the Board or committees thereof or that otherwise is determined to require attention of the non-management directors or the Lead Director. Non-management directors and the Lead Director may at any time review the log of all correspondence received by the Company that is addressed to the non-management members of the Board or the Lead Director, as applicable, and request copies of any such correspondence. Concerns relating to accounting, internal controls or auditing matters will immediately be brought to the attention of the Chair of the Audit Committee.

#### 17. Number, Structure and Independence of Board Committees

The Board currently has three standing committees: Audit, Compensation and Nominating and Corporate Governance. Membership on these committees is limited to independent directors.

#### 18. Appointment of Members to Committees

The Board will determine the members of each of the committees of the Board. Any director who is not a member of a particular Committee may attend any Committee meeting with the concurrence of the Committee Chair or a majority of the members of the Committee.

#### 19. Annual Self-Evaluation

The Board conducts an annual self-evaluation of its performance and the performance of the Audit, Compensation and Nominating and Corporate Governance committees and the performance of each individual director. The evaluations are based on criteria developed by the Board.

20. CEO and President Stock Ownership

The CEO and President are encouraged to own stock in the Company and within five years of appointment are expected to accumulate an ownership position in the Company's equity securities equal to ten times their respective salaries. Once the executive meets this ownership guideline at the time of an acquisition, the executive is deemed to continue to meet it, provided the executive does not dispose of securities that result in ownership falling below the guideline immediately following the disposition. A subsequent decline in the stock price, by itself, does not affect compliance with the guideline.

21. Required Holding Periods of Equity Awards

Equity incentive awards granted to the CEO, President and other Named Executive Officers shall require minimum holding periods post-vesting. Awards to the CEO and President shall require that 75% of after-tax shares be held until the expiration of three years after vesting or until retirement and awards to other named executive officers shall require that 50% of after-tax shares be held until the expiration of three years after vesting or until retirement.

22. Corporate Governance Guidelines

The Nominating and Corporate Governance Committee reviews these Guidelines periodically and recommends amendment to the Board as necessary. These Guidelines are communicated to the Company's shareholders by posting on the Company's website, as disclosed in the Company's annual proxy statement.

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Amended February 19, 2016