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FOR IMMEDIATE RELEASE

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LEUCADIA NATIONAL CORPORATION
ANNOUNCES FIRST QUARTER 2016 RESULTS

New York, New York, May 4, 2016--Leucadia National Corporation (NYSE: LUK) today announced its financial results for the three month period ended March 31, 2016. Net loss attributable to Leucadia National Corporation common shareholders for the three months ended March 31, 2016 was \$222.9 million, or \$0.60 per diluted share, reflecting Jefferies' previously reported \$245.8 million fiscal first quarter loss, a \$53.2 million reduction to the fair value of our FXCM investment (reducing our cumulative gains from our FXCM investment to \$438 million), and a difficult investing environment for certain Leucadia Asset Management platforms, offset by solid results from National Beef, continuing strong performance from both Berkadia and Garcadia, and a higher HRG stock price.

Rich Handler, CEO of Leucadia, and Brian Friedman, President of Leucadia, said: "Leucadia's first quarter 2016 results were impacted by the volatile and turbulent period in the capital markets, which primarily impacted Jefferies and our other market sensitive businesses. However, benefiting from improved market conditions, the range of changes we implemented last year and in the first quarter, as well as the continuing hard work of our entire team, Jefferies' performance in March and April has improved significantly. Although we have one month to go, we expect solid results for Jefferies' second fiscal quarter. In addition, we appear to have experienced a meaningful turn in the fortunes of National Beef on the back of the cattle herd rebuilding, and this positive momentum continued throughout April. While we expect the environment to continue to be volatile and our future results may reflect this, we believe Leucadia is currently very well positioned to resume our course of value creation for our stakeholders."

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For more information on the Company's results of operations for the three months ended March 31, 2016, please see the Company's Form 10-Q, which will be filed with the Securities and Exchange Commission today.

This press release contains "forward looking statements" within the meaning of the safe harbor provisions of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward looking statements include statements about our future and statements that are not historical facts. These forward looking statements are usually preceded by the words "should," "expect," "intend," "may," "will," or similar expressions. Forward looking statements may contain expectations regarding revenues, earnings, operations, and other results, and may include statements of future performance, plans, and objectives. Forward looking statements also include statements pertaining to our strategies for future development of our business and products. Forward looking statements represent only our belief regarding future events, many of which by their nature are inherently uncertain. It is possible that the actual results may differ, possibly materially, from the anticipated results indicated in these forward looking statements. Information regarding important factors, including Risk Factors that could cause actual results to differ, perhaps materially, from those in our forward looking statements is contained in reports we file with the SEC. You should read and interpret any forward looking statement together with reports we file with the SEC.

SUMMARY FOR LEUCADIA NATIONAL CORPORATION AND SUBSIDIARIES

(In thousands, except per share amounts)

(Unaudited)

	For the Three Months Ended March 31,	
	<u>2016</u>	<u>2015</u>
Net revenues	<u>\$ 2,015,106</u>	<u>\$ 3,184,683</u>
Net realized securities gains	<u>\$ 728</u>	<u>\$ 15,089</u>
Income (loss) before income taxes and income related to associated companies	\$ (322,015)	\$ 546,656
Income related to associated companies	<u>20,052</u>	<u>40,451</u>
Income (loss) before income taxes	(301,963)	587,107
Income tax provision (benefit)	<u>(83,361)</u>	<u>212,678</u>
Net income (loss)	(218,602)	374,429
Net loss attributable to the noncontrolling interests	1,052	234
Net (income) loss attributable to the redeemable noncontrolling interests	(4,314)	7,112
Preferred stock dividends	<u>(1,016)</u>	<u>(1,016)</u>
Net income (loss) attributable to Leucadia National Corporation common shareholders	<u>\$ (222,880)</u>	<u>\$ 380,759</u>
Basic earnings (loss) per common share attributable to Leucadia National Corporation common shareholders:		
Net income (loss)	<u>\$ (0.60)</u>	<u>\$ 1.00</u>
Number of shares in calculation	<u>372,367</u>	<u>373,541</u>
Diluted earnings (loss) per common share attributable to Leucadia National Corporation common shareholders:		
Net income (loss)	<u>\$ (0.60)</u>	<u>\$ 0.99</u>
Number of shares in calculation	<u>372,367</u>	<u>377,713</u>