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FOR IMMEDIATE RELEASE

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LEUCADIA NATIONAL CORPORATION  
ANNOUNCES FIRST QUARTER 2013 RESULTS

New York, New York, May 9, 2013--Leucadia National Corporation (NYSE: LUK) today announced its operating results for the three month period ended March 31, 2013. Net income attributable to Leucadia National Corporation common shareholders for the three month periods ended March 31, 2013 and 2012 was \$305,103,000 (\$1.08 per diluted common share) and \$490,877,000 (\$1.97 per diluted common share), respectively. These results do not reflect the operations of Jefferies Group LLC and its subsidiaries, which was acquired in March 2013. Jefferies results of operations will initially be included in the Company's consolidated results of operations commencing with the quarter ending June 30, 2013.

For more information on the Company's results of operations for the first quarter of 2013, please see the Company's Form 10-Q for the three months ended March 31, 2013, which was 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 March 31,	
	<u>2013</u>	<u>2012</u>
Revenues and other income	<u>\$ 2,144,036</u>	<u>\$ 2,385,261</u>
Realized securities gains	<u>\$ 229,891</u>	<u>\$ 424,936</u>
Income from continuing operations before income taxes and income related to associated companies	\$ 135,250	\$ 356,392
Income taxes	<u>67,602</u>	<u>133,425</u>
Income from continuing operations before income related to associated companies	67,648	222,967
Income related to associated companies, net of taxes	<u>233,122</u>	<u>262,539</u>
Income from continuing operations	300,770	485,506
Income (loss) from discontinued operations, including loss on disposal, net of taxes	<u>(481)</u>	<u>1,729</u>
Net income	300,289	487,235
Net (income) loss attributable to the noncontrolling interest	622	(202)
Net loss attributable to the redeemable noncontrolling interest	4,531	3,844
Preferred stock dividends	<u>(339)</u>	<u>—</u>
Net income attributable to Leucadia National Corporation common shareholders	<u>\$ 305,103</u>	<u>\$ 490,877</u>
Basic earnings (loss) per common share attributable to Leucadia National Corporation common shareholders:		
Income from continuing operations	\$ 1.10	\$ 2.00
Income (loss) from discontinued operations, including loss on disposal	<u>—</u>	<u>.01</u>
Net income	<u>\$ 1.10</u>	<u>\$ 2.01</u>
Number of shares in calculation	<u>275,735</u>	<u>244,583</u>
Diluted earnings (loss) per common share attributable to Leucadia National Corporation common shareholders:		
Income from continuing operations	\$ 1.08	\$ 1.97
Income (loss) from discontinued operations, including loss on disposal	<u>—</u>	<u>—</u>
Net income	<u>\$ 1.08</u>	<u>\$ 1.97</u>
Number of shares in calculation	<u>281,587</u>	<u>248,945</u>