

**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. A majority of the Board shall meet the standards of independence set forth under “Independent Directors” below.

The Board will meet three times per year in regularly scheduled meetings and at such other times throughout the year as may be needed.

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 Non-Management Directors; Presiding Director

The non-management 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. At each session, one non-management Director will be designated by the non-management directors present at the executive session to serve as the Presiding Director to chair that executive sessions.

5. 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.

## 6. 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.

## 7. 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.

## 8. 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.

## 9. 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 Principal Executive Officers in advance of accepting an invitation to serve on another board.

## 10. Term and Age Limits

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

## 11. 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 Presiding Director.

Directors are encouraged to own stock in the Company, and to that end, part of Director compensation is provided in stock options.

12. 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.

13. Board Access to Senior Managers and Independent Advisers

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

14. Communications with Non-Management Members of the Board

Interested parties are invited to communicate with the non-management members of the Board by sending correspondence to the Non-Management Members of the Board of Directors, c/o Corporate Secretary, Leucadia National Corporation, 315 Park Avenue South, New York, New York 10010. The Corporate Secretary will review all such correspondence and forward to the non-management members of the Board 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. Non-management directors 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 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.

15. Number, Structure and Independence of Board Committees

The Board currently has four standing committees: Audit, Compensation, Nominating and Corporate Governance and Executive. Membership on the Audit, Compensation and Nominating and Corporate Governance committees is limited to independent Directors.

16. 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.

17. 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. The evaluations are based on criteria developed by the Board.

## 18. 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 via public filing with the Securities and Exchange Commission on Form 8-K by posting on the Company's website or in print upon shareholder request, as disclosed in the Company's annual report.

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These Guidelines are intended as a component of the flexible framework within which the Board, assisted by its Committees, directs the affairs of the Company. While they should be interpreted in the context of applicable laws, regulations and New York Stock Exchange listing requirements, as well as in the context of the Company's Certificate of Incorporation and By-Laws, they are not intended to establish by their own force any legally binding obligations.