

**LEUCADIA NATIONAL CORPORATION**  
**WHISTLE BLOWER POLICY**

**Audit Committee Procedures for Addressing Complaints About Accounting Matters**

**A. Responsibilities of Audit Committee for Accounting Complaints**

1. The Audit Committee (the “Audit Committee”) of the Board of Directors of Leucadia National Corporation (together with its subsidiaries, the “Company”) has established the following procedures to receive, retain, investigate and act on complaints and concerns of employees, shareholders and others regarding accounting, internal accounting controls and auditing matters, including complaints regarding attempted or actual circumvention of internal accounting controls or complaints regarding violations of the Company's accounting policies (“Accounting Complaints”).
2. In the discretion of the Audit Committee, the responsibilities of the Audit Committee created by these procedures may be delegated to the Chairman of the Audit Committee or to a subcommittee of the Audit Committee.

**B. Procedures for Receiving and Investigating Accounting Complaints**

- The Chairman of the Audit Committee is authorized to receive and investigate Accounting Complaints.
  - Rocco Nittoli (the “Compliance Officer”) is also authorized to receive and investigate Accounting Complaints. In this capacity, the Compliance Officer provides advice to, and acts under the authority of, the Audit Committee.
1. Accounting Complaints may be made to the Compliance Officer as follows:
    - in writing to the attention of Rocco Nittoli, Compliance Officer, Leucadia National Corporation, 315 Park Avenue South 11th Floor, New York, NY, 10010;
    - via email at [complianceofficer@leucadia.com](mailto:complianceofficer@leucadia.com);
    - by calling the Compliance Officer at 1-800-358-5135 (notice of the receipt of any Accounting Complaint by the Compliance Officer will be provided to the Corporate Secretary); or
    - by calling the Company's toll-free Action Line at (U.S.) (800) 445-2431 or (international) (203) 247-1162.

The Action Line is a special telephone line monitored by a third party for reporting to the Company's Audit Committee. Each caller will be given a PIN or

password with respect to their Accounting Complaint. After making an Accounting Complaint through the Action Line, a caller may call back to provide additional information or inquire about the status of a prior Accounting Complaint. Callers who are employees, officers or directors of the Company will have the ability to have their identity and the confidentiality of their communications protected throughout the complaint handling process. All other callers will not be given anonymous and confidential treatment.

Information about each Accounting Complaint will be provided, on a confidential basis if required by this Policy, to the Compliance Officer for evaluation (see paragraphs 3 and 4 below). A copy of the Complaint Number for each Accounting Complaint will be provided to the Corporate Secretary.

2. Accounting Complaints may be made directly to the Chairman of the Audit Committee in writing as follows:
  - to the attention of the Chairman of the Audit Committee, Leucadia National Corporation, 315 Park Avenue South, New York, New York 10010.

Any correspondence to the Chairman should be clearly marked as an **urgent** matter for consideration by the Audit Committee of the Company. The Chairman may, in his discretion, refer the Accounting Complaint to the Compliance Officer for investigation in accordance with paragraphs 3 and 4 below or retain the matter for investigation by the Audit Committee in accordance with paragraph 6 below. Ordinarily, the practice of the Chairman will be to direct the investigation be conducted by the Compliance Officer.

3. The Compliance Officer will prepare a written docket (the “Docket”) of all Accounting Complaints summarizing in reasonable detail for each complaint: the nature of the complaint (including any specific allegations made and the persons involved); the date of receipt of the complaint; the current status of any investigation into the complaint; and any final resolution of the complaint. The Compliance Officer will distribute an update of the Docket, highlighting recent developments in reasonable detail, to the Chairman of the Audit Committee (and, if the Chairman so directs, to the full Audit Committee) in advance of each regularly scheduled meeting thereof (other than meetings convened principally to review the Company's periodic reports under the Securities Exchange Act of 1934, as amended).
4. Promptly upon receipt, the Compliance Officer will evaluate whether a complaint constitutes an Accounting Complaint. If the Compliance Officer determines that a complaint is an Accounting Complaint, he will thereafter promptly investigate the Accounting Complaint and report the results of his investigation, orally or in writing, to the Audit Committee (an “investigation report”). Investigation reports will be prepared in reasonable detail and shall be in addition to the information provided to the Audit Committee on the Docket. Such reports will describe the

Accounting Complaint, the steps taken in the investigation, any factual findings, and the recommendations for corrective action, if any. The Compliance Officer will be free in its discretion to recommend to the Audit Committee Chairman that outside auditors, outside counsel or other experts should be engaged to assist in the investigation and in the analysis of results. All investigations initiated by employees will be conducted in a confidential manner, so that information will be disclosed only as needed to facilitate review of the investigation materials or otherwise as required by law. The Compliance Officer may, if he deems it reasonably necessary, require the assistance of the Chief Financial Officer, any of his staff, or any other employees of the Company in investigating and resolving any Accounting Complaint. The parameters of any investigation will be determined by the Compliance Officer in consultation with the Chairman of the Audit Committee or its designee in its discretion and the Company and its employees will cooperate as necessary in connection with any such investigation.

5. The Audit Committee will review the Docket and any written investigation reports submitted by the Compliance Officer. The Audit Committee will have the authority to direct that the appropriate corrective action be taken by the Company in response to any particular Accounting Complaint. The Audit Committee may, in its discretion, consult with any member of the Company's management who may have appropriate expertise to assist in the evaluation of the Accounting Complaint. The Audit Committee will be free in its discretion to engage outside auditors, counsel or other experts to assist in the evaluation of any results of any investigation into an Accounting Complaint, and the Company will pay all fees of such auditors, counsel and experts.
6. At any time the Audit Committee may, in its discretion, determine that it, and not the Compliance Officer, should initiate and/or assume the investigation of any Accounting Complaint. In this case, the Audit Committee will promptly determine what professional assistance, if any, it needs in order to conduct the investigation. The Audit Committee will be free in its discretion to engage outside auditors, counsel or other experts to assist in the investigation of any Accounting Complaint and in the analysis of results, and the Company will pay all fees of such auditors, counsel and experts. In determining that it, and not the Compliance Officer, should, as an initial matter, investigate any Accounting Complaint, the Audit Committee may consider such matters as the identity of the alleged wrongdoer, the severity and scope of the alleged wrongdoing, the credibility of the allegations made, whether the allegations are mirrored in press or analyst complaints, and any other factors that are appropriate under the circumstances. Nothing in this section shall require the Compliance Officer to delay the commencement of an investigation into an Accounting Complaint until the next scheduled meeting of the Audit Committee.

### **C. Protection of Whistleblowers**

Consistent with the policies of the Company, the Board of Directors, the Audit Committee and the Company's management will not retaliate or attempt to retaliate, and

will not tolerate any retaliation or attempted retaliation by any other person or group, directly or indirectly, against anyone who, in good faith, makes an Accounting Complaint or provides assistance to the Audit Committee or the Company's management or any other person or group, including any governmental, regulatory or law enforcement body, investigating or otherwise helping to resolve an Accounting Complaint.

**D. Confidential and Anonymous Reports by Employees**

Employees of the Company are expressly authorized to make Accounting Complaints using the procedures described in Section B on a confidential or anonymous basis. If requested, any Accounting Complaint received from employees will be treated confidentially or anonymously, as applicable, to the extent reasonable and practicable under the circumstances.

**E. Records; Attorney-Client Privilege**

The Company will retain on a strictly confidential basis for a period of seven years (or otherwise as required under the Company's record retention policies in effect from time to time) all records relating to any Accounting Complaint and to the investigation and resolution thereof. All such records are confidential to the Company and are protected by attorney-client privilege and/or the attorney work product doctrine. Such records will be considered privileged and confidential.

**F. Publication of Procedures**

The Company will cause these procedures to be communicated to all employees and posted externally on the Company's corporate website.

*Amended as of March 19, 2007*