

Merchant Banking Net Asset Value Overview

As of November 30, 2019

(\$ Millions)

	(Unaudited) Book Value	Estimated Fair Value ⁽³⁾	Basis for Fair Value Estimate
Oil and Gas (Vitesse and JETX)	\$ 585	\$ 732	Income approach, market comparable and market transaction method
Real Estate Assets ⁽¹⁾	645	651	Various
Linkem	195	605	Income approach, market comparable and market transaction method
Idaho Timber	78	155	Income approach, market comparable and market transaction method
FXCM	129	134	Income approach and market comparable method
The We Company	54	54	Market transaction method and option pricing theory
Investments in Public Companies	179	179	Mark-to-market (same for GAAP book value)
Other	279	379	Various
Total Portfolio⁽²⁾	\$ 2,144	\$ 2,889	

(1) Primarily Homefed

(2) Does not include \$228 million of investments held on behalf of Leucadia Asset Management

(3) The following table reconciles financial results reported in accordance with generally accepted accounting principles ("GAAP") to non-GAAP financial results. The table above contains non-GAAP financial information to aid investors in viewing our businesses and investments through the eyes of management while facilitating a comparison across historical periods. However, these non-GAAP financial measures should be viewed in addition to, and not as a substitute for, reported results prepared in accordance with GAAP.

Reconciliation of Book Value of Merchant Banking Investments to Estimated Fair Value

(\$ Millions)

	(Unaudited) Book Value Nov. 30, 2019 (GAAP)	Fair Value Adjustments	Estimated Fair Value Nov. 30, 2019 (Non-GAAP)
Oil and Gas (Vitesse and JETX)	\$ 585	\$ 147	\$ 732
Real Estate Assets	645	6	651
Linkem	195	410	605
Idaho Timber	78	77	155
FXCM	129	5	134
The We Company	54	-	54
Investments in Public Companies	179	-	179
Other	279	100	379
Total Portfolio	\$ 2,144	\$ 745	\$ 2,889