

BIGLARI HOLDINGS INC.

NEWS RELEASE

San Antonio, TX, December 8 – Biglari Holdings Inc.'s 2012 Annual Report to the shareholders has been posted on the Internet, where it can be accessed at www.biglariholdings.com. The report includes Sardar Biglari's [annual letter to shareholders](#).

About Biglari Holdings Inc.

Biglari Holdings Inc. (NYSE: BH) is a holding company engaged in a number of diverse business activities. The most important operating subsidiaries are involved in investment management and the franchising and operating of restaurants.