

BIGLARI HOLDINGS INC.

NEWS RELEASE

San Antonio, TX, November 22 - Biglari Holdings Inc.'s 2014 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 owning subsidiaries engaged in a number of diverse business activities, including media, property and casualty insurance, as well as restaurants. Biglari Holdings' largest operating subsidiaries are involved in the franchising and operating of restaurants.