

BIGLARI HOLDINGS INC.

NEWS RELEASE

San Antonio, TX, February 23 - Biglari Holdings Inc.'s 2018 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.A; BH) is a holding company owning subsidiaries engaged in a number of diverse business activities, including media, property and casualty insurance, and restaurants. The Company's largest operating subsidiaries are involved in the franchising and operating of restaurants. All major operating, investment, and capital allocation decisions are made for the Company and its subsidiaries by Sardar Biglari, Founder, Chairman and Chief Executive Officer.