

BIGLARI HOLDINGS INC. ACQUIRES MAXIM

San Antonio, TX and New York, NY, February 27, 2014 – Biglari Holdings Inc. (NYSE: BH) and Alpha Media Group announced today that a wholly-owned subsidiary of Biglari Holdings has acquired MAXIM, the largest young men’s lifestyle media brand.

MAXIM will continue to be headquartered in New York City.

Sardar Biglari, Chairman and CEO of Biglari Holdings said, “As the new owner, we look forward enthusiastically to making long-term investments in pursuit of revitalizing the MAXIM brand. MAXIM’s inclusion into our collection of companies will benefit from our financial strength. We plan to build the business on multiple dimensions, thereby energizing our readership and viewership.”

Ben Madden, President of MAXIM, commented, “MAXIM brand will thrive under our new owner. The planned investments across MAXIM’s many platforms will regenerate the power of the brand with both our advertising partners and consumers worldwide.”

About Biglari Holdings Inc.

Biglari Holdings Inc. is a diversified holding company engaged in a number of business activities, among which the most important is the restaurant business. All major operating, investment, and capital allocation decisions are made by Sardar Biglari, Founder, Chairman and Chief Executive Officer, on behalf of Biglari Holdings and its main operating subsidiaries.

About Alpha Media Group

Alpha Media Group Inc. is a multimedia company and publisher of MAXIM, the largest young men’s lifestyle brand in America, which reaches nearly 9 million readers each month. MAXIM Digital reaches more than 4 million unique viewers each month. MAXIM magazine publishes 16 editions, sold in 75 countries worldwide. More information is available at www.maximmediakit.com.

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