

**BIGLARI HOLDINGS INC.  
ACQUIRES  
FIRST GUARD INSURANCE COMPANY**

San Antonio, TX and Venice, FL, March 19, 2014 – Biglari Holdings Inc. (NYSE: BH) and First Guard Insurance Company announced today that Biglari Holdings has acquired First Guard Insurance Company and its affiliate, 1<sup>st</sup> Guard Corporation.

First Guard Insurance Company is a direct underwriter of commercial trucking insurance selling physical damage and nontrucking liability insurance to truckers. First Guard will continue to be operated by its current management team led by CEO Edmund B. Campbell, III. The ownership change will not have an impact on day-to-day operations, and First Guard will remain headquartered in Venice, Florida.

Sardar Biglari, Chairman and CEO of Biglari Holdings, said: “The Campbell family has an extraordinary reputation with a remarkable record. Ed Campbell III is responsible for building a gem of a company, one with unparalleled operational efficiency, a low-cost operation that has benefited truckers as well as produced a profitable underwriting operation. I am thrilled to work with Ed, a key to our decision to purchase First Guard. Ed will continue to run the company in the future as he has in the past. First Guard is an ideal fit within Biglari Holdings’ collection of businesses.”

Ed Campbell, CEO of First Guard, said: “I couldn’t imagine a better, more fitting owner of First Guard. Sardar Biglari recognizes and appreciates our established, disciplined commitment to a profitable underwriting business. As part of Biglari Holdings, First Guard will have a strong parent company, enabling us to pursue our potential for growth. We are excited about joining Biglari Holdings’ group of companies. This is great news for truckers.”

**About Biglari Holdings Inc.**

Biglari Holdings Inc. is a holding company owning subsidiaries engaged in a number of diverse business activities, including media, property and casualty insurance, and restaurants. 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 subsidiaries.

**About First Guard Insurance Company**

First Guard Insurance Company, licensed in 28 states, is a direct underwriter of commercial trucking insurance selling physical damage and nontrucking liability insurance to owner-operator truckers. By writing business directly rather than through agents and brokers, First Guard enjoys one of the lowest cost structures in the insurance industry.

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