

BIGLARI HOLDINGS INC.

NEWS RELEASE

San Antonio, TX, December 10 – Biglari Holdings Inc.'s 2011 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.

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