

Biglari Holdings Inc.

Biglari Holdings Inc. is a San Antonio-based holding company that owns Indianapolis-based Steak n Shake and Roanoke, Va.-based Western Sizzlin and invests in a diverse range of businesses. In the fiscal year that ended Sept. 25, 2013, the company earned \$140.3 million, or \$97.90 a share, on revenue of \$755.8 million. In the same period a year earlier, Biglari Holdings earned \$21.6 million, or \$14.99 a share, on revenue of \$740.2 million. The increase was attributed to gains on investments. Biglari Holdings shares trade on the New York Stock Exchange under the ticker BH. Information for Proxy Corner came from the proxy statement for the company's April 24, 2014, shareholders meeting and from Yahoo! Finance.

VALUE	7/2/14	7/3/13
Shares of common stock outstanding	1.57 million	1.33 million
Market value of one common share	\$425.01	\$416.56
Market value of common stock	\$665.9 million	\$553.2 million

NOTEWORTHY CONTROL

Sardar Biglari

Number of shares: 276,784
Percent of shares: 16.1

Dimensional Fund Advisors

Number of shares: 108,228
Percent of shares: 6.3

GAMCO Investors Inc.

Number of shares: 149,374
Percent of shares: 8.7

Piper Jaffray Companies

Number of shares: 99,897
Percent of shares: 5.8

Blackrock Inc.

Number of shares: 137,905
Percent of shares: 8.0

The Vanguard Group Inc.

Number of shares: 91,571
Percent of shares: 5.3

EXECUTIVE COMPENSATION

	Total '13 compensation	Salary Bonus	Stock and option grants (2)	All other pay (3)	% change (4)
Sardar Biglari chairman, CEO	\$10,942,797	\$900,000 \$0	\$0	\$10,042,797	0.0%
Bruce Lewis Controller	\$620,000	\$320,000 \$300,000	\$0	\$0	26.5%
Duane Geiger former interim CFO	\$544,330	\$247,308 \$285,000	\$0	\$12,022	15.1%

(2) Grant date fair value of stock and options awards, as calculated in company's proxy statement in its grant of plan-based awards table.

(3) Includes non-equity incentive plan compensation, above-market or preferential earnings on deferred compensation and all other annual compensation.

(4) Percentage increase or decrease in executive's total compensation vs. previous year.

DIRECTORS

Sardar Biglari, 36

Occupation: chairman, CEO of company
Number of shares: 276,784
Previous year: 221,873

Philip Cooley, 70

Occupation: vice chairman of board, former
Prassel Distinguished Professor of Business
at Trinity University in San Antonio
Number shares: 6,062
Previous year: 4,752

Kenneth Cooper, 69

Occupation: real estate attorney in San
Antonio
Number of shares: 247
Previous year: 120

William L. Johnson, 71

Occupation: CEO of a business consulting firm
Number of shares: 228
Previous year: 100

James P. Mastrian, 71

Occupation: former COO at Rite Aid Corp.
Number of shares: 180
Previous year: 0

Ruth Person, 68

Occupation: chancellor and professor of
management at University of Michigan-Flint
Number of shares: 426
Previous year: 357

All officers and directors as a group (six people) control 280,917 shares, or 16.3 percent of the total. A year earlier, eight officers and directors controlled 225,258 shares, or 15.7 percent of the total.