



B #:	1504-14
Date:	August 19, 2014
To:	All Clients
Category:	Dividends
From:	Supervisor, Stock Dividend Department
Attention:	Dividend Managers, Cashiers, and Reorganization Managers
Subject:	Rights Offering: Biglari Holdings, Inc. CUSIP: 08986R101 Rights CUSIP: 08986R127 Record Date: 08/19/2014 Expires: 09/12/2014 at 5:00 P.M. NY time subject to extension Rate: 1 Right for every share held

*****WARNING TIME CRITICAL*****

Biglari Holdings, Inc. is issuing transferable Rights to holders as of close of business 08/19/2014 (Record Date). Each holder is entitled to 1 Right for every share held on the record date.

The Rights Offering expires on 09/12/2014 at 5:00 P.M., New York time subject to extension.

DTC anticipates allocating Rights on 08/20/2014.

For the subscription all fractions will be rounded down.

THE DIVIDEND POSITION AND ALLOCATION HISTORY (DPAL) OPTION, ACCESSED VIA THE PTS DIVIDEND ANNOUNCEMENTS INQUIRY FUNCTION (DIVA), SHOULD BE USED TO CONFIRM YOUR RECORD DATE POSITION HISTORY.

IT IS IMPORTANT THAT CLIENTS REFER TO THE DTC REORGANIZATION INQUIRY FOR CLIENTS (RIPS), FUNCTION CODE 59, FOR INFORMATION REGARDING THE SUBSCRIPTION PRIVILEGE AND ANY EXTENSIONS TO THE EXPIRATION DATE.

If Clients have any questions regarding this Important Notice, they may contact DTC's Customer Help Center at (888) 382-2721.

For questions regarding this Rights Offering, please contact the Information Agent, Alliance Advisors LLC (855) 976-3332 toll free.

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