



November 15, 2012

## **Preliminary Results Indicate All Company Nominees Overwhelmingly Elected to Cracker Barrel Board**

- **Over 70% of Voting Shares Were Cast for Company Slate, Including Almost 90% of Shares Voted By Shareholders Other Than Biglari Holdings**
- **Shareholder Rights Plan Approved**

LEBANON, Tenn.--(BUSINESS WIRE)-- Cracker Barrel Old Country Store, Inc. ("Cracker Barrel" or the "Company") (Nasdaq: CBRL) announced today that preliminary results provided by the Company's proxy solicitor indicate that shareholders have elected, by an overwhelming margin, all of the Company's nominees to the Board of Directors at the Company's annual meeting and have rejected both Sardar Biglari and Phil Cooley as directors.

Cracker Barrel shareholders also voted by a significant margin to uphold the Company's shareholder rights plan.

Preliminary results indicate that over 70% of the shares voting were cast in favor of the Company's nominees, including almost 90% of the shares voted by shareholders other than Biglari Holdings, which nominated the two candidates to the Board. The shareholder rights plan received the support of over 65% of the shares voting, including over 80% of the shares voted by shareholders other than Biglari Holdings.

In comments today after the annual meeting, Cracker Barrel President and Chief Executive Officer Sandra B. Cochran said: "We are gratified by our shareholders support, which was even stronger than last year. We believe that today's vote reflects our shareholders' recognition of the tremendous progress we have made, as we have exceeded our key financial and operational objectives, added seven new directors in the last 18 months, and seen a significant appreciation in the value of our shares since initiating new strategic priorities in September of last year.

"We appreciate our shareholders' consideration and understanding of the issues at stake. We remain focused on further strengthening and growing the Cracker Barrel brand and enhancing value for all shareholders. I look forward to continuing a dialogue with all of our investors as we continue to execute our plan."

IVS Associates, Inc., the independent inspector of election, will tabulate and certify the election results, and final results will be announced when they are certified.

Preliminary results indicate that the following ten directors have been elected: Richard J. Dobkin, James W. Bradford, William W. McCarten, Coleman H. Peterson, Andrea M. Weiss, Martha M. Mitchell, Sandra B. Cochran, Tom Barr, Glenn Davenport and Norm Johnson.

On Proposal 2, the rights plan, the preliminary results indicate that the plan has been upheld, and will remain in effect. If these preliminary results hold, the rights plan will remain effect following the receipt of certified results from IVS Associates and expire on April 9, 2015.

On Proposal 3, the preliminary results indicate that the advisory proposal on executive compensation received a majority of the shares voted.

On Proposal 4, preliminary results indicate that the majority of shareholders have voted to ratify the Audit Committee's appointment of Deloitte & Touche LLP as the Company's independent registered public accounting firm for the fiscal year ending August 3, 2012.

Cracker Barrel said it would file with the SEC a Current Report on Form 8-K with the certified results promptly after they become available.

### **About Cracker Barrel**

Cracker Barrel Old Country Store restaurants provide a friendly home-away-from-home in their old country stores and

restaurants. Guests are cared for like family while relaxing and enjoying real home-style food and shopping that's surprisingly unique, genuinely fun and reminiscent of America's country heritage...all at a fair price. The restaurant serves up delicious, home-style country food such as meatloaf and homemade chicken n' dumplings as well as its signature biscuits using an old family recipe. The authentic old country retail store is fun to shop and offers unique gifts and self-indulgences.

Headquartered in Lebanon, Tennessee, Cracker Barrel Old Country Store, Inc. (Nasdaq: CBRL) was established in 1969 and operates 621 company-owned locations in 42 states. Every Cracker Barrel unit is open seven days a week with hours Sunday through Thursday, 6 a.m. — 10 p.m., and Friday and Saturday, 6 a.m. - 11 p.m. For more information, visit: [crackerbarrel.com](http://crackerbarrel.com).

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Source: Cracker Barrel Old Country Store, Inc.

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