



November 13, 2013

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

**Approximately 70% of Shares Voted Cast for Company Slate, Including More Than 90% of Shares Voted By Shareholders Other Than Affiliates of Biglari Holdings**

### **Advisory Proposal for a \$20 per Share Special Dividend Rejected By an Overwhelming Margin**

LEBANON, Tenn.--(BUSINESS WIRE)-- Cracker Barrel Old Country Store, Inc. ("Cracker Barrel" or the "Company") (Nasdaq:CBRL) announced today the preliminary results, provided by the Company's proxy solicitor, of its Annual Meeting of Shareholders. The preliminary results indicate shareholders:

- elected by an overwhelming margin all of the Company's nominees to the Board of Directors, once again rejecting both Sardar Biglari and Phil Cooley as directors; and
- rejected by an overwhelming margin the non-binding, advisory proposal on a \$20 per share special dividend, which was publicly proposed by affiliates of Biglari Holdings.

Preliminary results indicate that approximately 70% of the shares voted were cast in favor of Jim Bradford and Richard Dobkin, the Company's nominees contested by Biglari, including more than 90% of the shares voted by shareholders other than affiliates of Biglari Holdings. In addition, the advisory vote regarding a proposal publicly made by affiliates of Biglari Holdings requesting that the Board declare a special cash dividend of \$20 per share was rejected by approximately 70% of the shares voted, including more than 90% of shares voted by shareholders other than affiliates of Biglari Holdings.

In comments today after the Annual Meeting, Cracker Barrel President and Chief Executive Officer Sandra B. Cochran said: "We are encouraged by our shareholders' continued strong support of our Board of Directors and believe that today's vote reflects their recognition of our continued progress. During the 2013 fiscal year, we exceeded key financial and operational objectives, increased our quarterly dividend and saw significant value creation."

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 nine directors have been elected: Thomas H. Barr, James W. Bradford, Sandra B. Cochran, Glenn A. Davenport, Richard J. Dobkin, Norman E. Johnson, William W. McCarten, Coleman H. Peterson, and Andrea M. Weiss.

On Proposal 2, preliminary results indicate that the advisory proposal on executive compensation was approved by a majority of the shares voted.

On Proposal 3, preliminary results indicate that the Audit Committee's appointment of Deloitte & Touche LLP as the Company's independent registered public accounting firm for the fiscal year ending August 1, 2014 was ratified by a majority of shares voted.

On Proposal 4, preliminary results indicate that the majority of shareholders have voted in favor of a shareholder proposal expressing support for certain animal welfare policies of the Company.

On Proposal 5, preliminary results indicate that the non-binding, advisory proposal on a \$20 per share special dividend, which was publicly proposed by affiliates of Biglari Holdings, was rejected by a majority of shares voted.

Cracker Barrel will file with the Securities and Exchange Commission a Current Report on Form 8-K with the certified results promptly after they become available.

**About Cracker Barrel Old Country Store**

Cracker Barrel Old Country Store, Inc. provides a friendly home-away-from-home in its 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.

Cracker Barrel Old Country Store, Inc. (Nasdaq:CBRL) was established in 1969 in Lebanon, Tenn. and operates 625 company-owned locations in 42 states. For more information, visit [crackerbarrel.com](http://crackerbarrel.com).

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