



November 29, 2011

Cracker Barrel Files Updated Presentation on Biglari Holdings Proxy Contest

Underscores initial indicators of success under new leadership

Urges shareholders to reject Biglari's self-nomination to the Board and vote FOR Cracker Barrel's nominees

LEBANON, Tenn.--(BUSINESS WIRE)-- Cracker Barrel Old Country Store, Inc. ("Cracker Barrel" or the "Company") (Nasdaq: CBRL) today filed an updated version of its investor presentation in its proxy contest with Biglari Holdings Inc. The new presentation highlights the progress Cracker Barrel has made under new leadership, and outlines in additional detail why it believes Sardar Biglari is wrong for Cracker Barrel and why shareholders should NOT support him in his attempt to gain a seat on the Company's Board of Directors.

The Company's updated presentation can be found at the following link: http://investor.crackerbarrel.com/proxy_contest.cfm.

The presentation emphasizes that Cracker Barrel:

- Stock has outperformed the market and peers over the long term;
- Has a strategy in place for its next phase of growth under new CEO Sandy Cochran that is delivering results;
- Has significantly renewed the Board and management with experienced, engaged, energetic leaders, and
- Continues to strive for operational excellence and create value for shareholders.

It further sets forth the Company's views on how Mr. Biglari:

- Has previously used a proxy fight to gain control without paying a premium to shareholders;
- Has a history of extraordinary turnover on boards after he joins;
- Raises business and legal conflicts of interest issues as the CEO of a restaurant company that the Company believes competes with Cracker Barrel;
- Has engaged in what the Company views as poor corporate governance and self-interested transactions, and
- Has raised ideas for Cracker Barrel that are not appropriate at this time.

Cracker Barrel urges its investors to vote the WHITE card in favor of the Company's Board nominees.

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' dumplins 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 608 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.

Important Additional Information

Cracker Barrel, its directors and certain of its executive officers may be deemed to be participants in the solicitation of proxies from Cracker Barrel shareholders in connection with the matters to be considered at Cracker Barrel's 2011 Annual Meeting. On November 8, 2011, Cracker Barrel filed a definitive proxy statement (as it may be amended, the "Proxy Statement") with the

U.S. Securities and Exchange Commission (the "SEC") in connection with any such solicitation of proxies from Cracker Barrel shareholders. **INVESTORS AND SHAREHOLDERS ARE STRONGLY ENCOURAGED TO READ THE PROXY STATEMENT AND ACCOMPANYING PROXY CARD AND OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE AS THEY WILL CONTAIN IMPORTANT INFORMATION.** Detailed information regarding the identity of potential participants, and their direct or indirect interests, by security holdings or otherwise, is set forth in the Proxy Statement, including Annex A thereto. Shareholders can obtain the Proxy Statement, any amendments or supplements to the Proxy Statement and other documents filed by Cracker Barrel with the SEC for no charge at the SEC's website at www.sec.gov. Copies will also be available at no charge at the Investor Relations section of our corporate website at www.crackerbarrel.com.

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