

Steak 'n Shake Announces Creation of Board Committee and Previews Changes to Strategic Plan
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The Steak 'n Shake Company (NYSE: SNS) announced today that under the direction of Alan Gilman, the Interim Chief Executive Officer, senior management has begun to evolve the Company's strategic plan.

The new plan is premised on simplifying initiatives, intensifying focus on field leadership, including the rigor of store level training and critically reviewing the Company's cost structure. "Management looks forward to sharing our evolved strategic plan with shareholders in the near future," said Mr. Gilman.

To support the foregoing efforts the Board of Directors recently appointed a Special Committee of independent directors consisting of James Williamson, Jr. (Chairman), J. Fred Risk and Edward W. Wilhelm. The Special Committee will assist management in evolving the strategic plan and examining potential opportunities. The Special Committee has engaged Merrill Lynch & Co. as its financial advisor. The Board has not set any deadlines for the Committee's deliberations.

Steak 'n Shake is a full service, casual dining restaurant serving a core menu of its famous STEAKBURGER (TM) sandwiches, thin 'n crispy French fries, old fashioned hand-dipped milk shakes, chili, home style soups, fresh salads, a variety of desserts and breakfast. All of the food is prepared to the guest's order and served by friendly, well-trained associates. Steak 'n Shake restaurants feature full-service dining areas, counter service and drive-thru windows and are open 24 hours a day, seven days a week.

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