

The Steak n Shake Company Announces Management Changes

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Wayne L. Kelley has been appointed Interim Chairman and Chief Executive Officer, replacing Alan Gilman, who was not reelected as a director at the recent annual meeting of shareholders. The Company also announced that Jeffrey A. Blade, the Company's Executive Vice President, Chief Financial and Administrative Officer, has been appointed to the additional position of Interim President. These changes are effective immediately.

"Jeff has a deep understanding of the business and complete support of the Board and management team. We believe that under his leadership the Company will solidify its turnaround and enhance shareholder value," said Mr. Kelley. "The Board also greatly appreciates the significant contributions Alan Gilman made to this Company. During Alan's 16 years with the Company, he has overseen strong growth, including increasing the number of Steak n Shake restaurants from 120 to the current level of 503, and increasing revenue from \$127 million to \$654 million. He was a good friend and teacher and highly devoted to Steak n Shake."

As previously announced, the Company is continuing its search for a permanent Chief Executive Officer.

"We have a strong Board and strong Management team," continued Mr. Kelley. "We look forward to the challenges ahead and believe that we will successfully face them."

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