

# THE STEAK N SHAKE COMPANY

## NEWS RELEASE

**FOR IMMEDIATE RELEASE**

**February 8, 2010**

San Antonio, TX — The Steak n Shake Company (NYSE: SNS) issues the following statement:

This week's *Indianapolis Business Journal* ("IBJ") lead article printed as its headline "Steak n Shake moving HQ." The headline, along with much information in the article, is misleading.

We normally do not comment on published articles, and though we therefore won't address the multitude of errors in this piece, we do wish to set one salient fact straight: Steak n Shake Operations Inc., the restaurant chain of 485 units, will maintain its principal headquarters in Indianapolis. Moreover, Steak n Shake's parent company — currently named The Steak n Shake Company with plans to change it to Biglari Holdings Inc. — is headquartered in San Antonio, a move which occurred some months ago. (The holding company is the owner of its subsidiary, where operations are primarily conducted.) The majority of Steak n Shake's employees will remain in Indianapolis even though the operating company will also have a presence in San Antonio. The errors in the IBJ article advance the notion that a change in the parent company's name is necessary; any time the parent company takes corporate action (e.g., announcing an acquisition), many erroneously would conclude, as the IBJ reporter did, that the restaurant chain is behind the action. The obvious reason for the alteration in the parent company's name is to avoid confusion between the parent's business activities and those of its subsidiaries.

New ownership and management are committed to the city of Indianapolis and look forward to continuing as active participants in the community.

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