

THE STEAK N SHAKE COMPANY
NEWS RELEASE

FOR IMMEDIATE RELEASE

NOVEMBER 25, 2009

INDIANAPOLIS, IN—The Steak n Shake Company's 2009 Annual Report will be posted on the Internet on Monday, December 14, 2009 after the close of the market, where it can be accessed at www.steaknshake.com. The report will include Sardar Biglari's annual letter to shareholders.

The Steak n Shake Company (NYSE; SNS) is a diversified holding company. The most significant operating subsidiary is Steak n Shake Operations Inc., a classic American brand founded in 1934. The chain of 485 restaurants serves premium burgers and milkshakes.

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