



LANDRY'S DELIVERS LETTER TO ARK RESTAURANTS CORP. REQUESTING RESPONSE TO \$22.00 PER SHARE OFFER

HOUSTON, TEXAS, February 14, 2013/PRNewswire/ – Landry's, Inc. ("Landry's") announced that it has sent a letter to Ark Restaurants Corp. (NASDAQ: ARKR) requesting a response to Landry's \$22.00 per share offer. A copy of the letter is set forth below:

February 14, 2013

Via Facsimile and Email

Mr. Michael Weinstein
Chairman of the Board and Chief Executive Officer
Ark Restaurants Corp.
85 Fifth Avenue
New York, New York 10003

Dear Michael:

I am very disappointed by the silence emanating from the Board of Directors of Ark Restaurants Corp. ("Ark" or the "Company") in response to Landry's, Inc.'s ("Landry's") proposal to discuss a negotiated transaction between the Company and Landry's, at a significant premium to the Company's current and recent market price, that would provide immediate liquidity and enhanced value for all stockholders. We do not comprehend how the Board can issue a generic release stating that it will "review" our proposal to acquire the Company for \$22.00 per share in cash, and then fail to reach out to us to discuss it. We believe this lack of engagement by the Board in view of our all-cash, fully-financed proposal demonstrates an utter disregard for the best interests of stockholders and is in derogation of the Board's fiduciary duties.

I find the Board's unresponsiveness to be further inexplicable in light of the Company's recent announcement of its financial results for its fiscal 2013 first quarter and related earnings call. The Company disclosed a 4.6% decrease in same store sales as compared to its fiscal 2012 first quarter, as well as declines over the same period in adjusted continuing operations EBITDA and income from continuing operations of \$1.2 million (a decrease of 45.5%) and \$1.1 million (a decrease of 99.3%), respectively. Further, the Company announced that it expects to incur significant additional expenditures in providing health insurance coverage to its employees mandated by the recently enacted federal health care law, which is anticipated to result in competitive pricing pressures at a number of the Company's locations. In view of this state of affairs, the Board's apparent lack of urgency is mystifying.

As previously stated, we are fully committed to pursuing this transaction and have at our disposal the financial and professional resources to swiftly consummate an acquisition. We believe that

the Company's stockholders will find our \$22.00 per share proposal extremely attractive and hope that the Board will take the opportunity to meet with us as promptly as possible and negotiate a transaction that will allow stockholders to realize this substantial value. We place significant value on the ability to close this transaction quickly. There can be no assurance that in the future any other potential buyer would pay the same high premium that we are proposing. Further, if as a result of our discussions and confirmatory due diligence, we find evidence of additional value inherent in the Company based on operating results, synergies or otherwise, we would be willing to consider an adjustment to our proposal to reflect this additional value.

We firmly believe that a negotiated transaction would be in the best interests of all stockholders. If you are willing to engage in mutually beneficial discussions, we and our advisors are ready to meet with you and your representatives at any time to discuss our proposal. We believe that time is of the essence and are prepared to move forward expeditiously by committing all necessary resources to complete a transaction quickly. I urge you to contact me as soon as possible so that we may initiate a productive dialogue. In our view, the Board's fiduciary duties demand no less.

Should the Company reject our good faith proposal, we reserve the right to take any and all actions that are, in our view, necessary to preserve and protect the best interests of stockholders.

Respectfully,

/s/ Tilman J. Fertitta
Tilman J. Fertitta
Chairman and CEO

Forward-Looking Statements

This press release contains forward-looking statements. Investors are cautioned that all forward-looking statements involve risks and uncertainty, including, without limitation, general economic conditions. Although Landry's believes that the assumptions underlying the forward-looking statements are reasonable, any of the assumptions could be inaccurate, and therefore, there cannot be assurance that any forward-looking statements included in this press release will prove to be accurate. In light of the significant uncertainties inherent in any forward-looking statements included herein, the inclusion of such information should not be regarded as a representation by Landry's or any other person that the objectives and plans of Landry's will be achieved.

ABOUT LANDRY'S, INC.: Landry's is a national, diversified restaurant, hospitality, gaming and entertainment company principally engaged in the ownership and operation of high end and casual dining restaurants, primarily under the names of Landry's Seafood House, Rainforest Cafe, McCormick & Schmick's Seafood Restaurant, The Chart House, Bubba Gump Shrimp Co., Claim Jumper, Saltgrass Steak House and Oceanaire, and fine dining restaurants such as Morton's Steakhouse. The Company is also engaged in the ownership and operation of gaming, hospitality and entertainment businesses, including the Golden Nugget Hotel & Casinos in Las Vegas and Laughlin, Nevada, and Atlantic City, the Kemah Boardwalk, the San Luis Resort Complex, and the Downtown Aquariums in Denver and Houston.

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