



Sonic to Host Analyst-Institutional Investor Conference

Company Revises Outlook for Fiscal 2008

OKLAHOMA CITY, May 09, 2008 (BUSINESS WIRE) -- Sonic Corp. (NASDAQ: SONC), the nation's largest chain of drive-in restaurants, today announced that the company will host an investor day meeting with industry analysts and institutional investors at the company's offices on Tuesday, May 13, 2008. The meeting will begin at 8:00 a.m. CDT and conclude at noon. Presentations addressing Sonic's multi-layered growth strategies, including marketing, operations, development and financial initiatives, will be simulcast over the Internet. A link to this event may be found at the investor section of the company's website, www.sonicdrivein.com. A tour of a Sonic Drive-In in Oklahoma City, highlighting the company's progress with its current retrofit program, will follow the formal presentations.

Sonic also announced that system-wide same-store sales in March were considerably below the company's long-term target range of 2% to 4% growth, in part due to a significant same-store sales increase in March 2007. However, same-store sales returned to positive territory in April and continued to strengthen during early May. As a result, system-wide same-store sales growth for the third quarter ending May 31, 2008, is expected to be below the previously guided 2% to 4% range. Same-store sales growth for partner drive-ins (partner drive-ins are drive-ins in which the company owns a majority interest) has been 2% to 3% lower than the system-wide rate, in part reflecting the ongoing implementation of sales-driving initiatives, including Sonic's retrofit program, at a growing number of franchise drive-ins.

In addition to lower sales growth in the third quarter, financial performance will be affected by previously disclosed items including a one-time gain in 2007, higher commodity and labor costs, and a higher tax rate. As a result, the company now expects earnings per share growth in the range of 9% to 12% for fiscal year 2008 versus fiscal year 2007 earnings per diluted share of \$0.96, which is adjusted for prior-year debt refinancing charges. The revised earnings outlook for fiscal 2008 is a result of the lower-than-expected third quarter operating performance.

"While our business has been affected by a variety of factors, we remain confident in the long-term fundamentals of the business, including appealing new products, increasing marketing expenditures, drive-in re-imaging, new store development and the growing national scope of our brand," said Clifford Hudson, Chairman and Chief Executive Officer.

About Sonic

Sonic, America's Drive-In, originally started as a hamburger and root beer stand in 1953 in Shawnee, Oklahoma, called Top Hat Drive-In, and then changed its name to Sonic in 1959. The first drive-in to adopt the Sonic name is still serving customers in Stillwater, Oklahoma. Sonic now has more than 3,400 drive-ins coast to coast, where more than a million customers are served every day. For more information about Sonic Corp. and its subsidiaries, visit Sonic on the Internet at www.sonicdrivein.com.

This press release contains forward-looking statements within the meaning of the federal securities laws. Forward-looking statements reflect management's expectations regarding future events and operating performance and speak only as of the date hereof. These forward-looking statements involve a number of risks and uncertainties. Factors that could cause actual results to differ materially from those expressed in, or underlying, these forward-looking statements are detailed in the company's annual and quarterly report filings with the Securities and Exchange Commission. The company undertakes no obligation to publicly release revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unforeseen events, except as required to be reported under the rules and regulations of the Securities and Exchange Commission.

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