



## **Sonic Announces Launch of Value Menu**

### **Company Provides General Business Update**

OKLAHOMA CITY, Dec 15, 2008 (BUSINESS WIRE) --

Sonic Corp. (NASDAQ: SONC), the nation's largest chain of drive-in restaurants, today announced that it will launch a system-wide value menu at the end of December, in line with the company's previous announcement that it was taking a more strategic approach to pricing. Sonic's new value-oriented offerings reflect the added pressure that the challenging economic environment has placed on consumers and, in turn, the growing frequency of consumers trading to lower-priced choices.

"We are focused on providing our customers with a variety of meal options at different price points," said Clifford Hudson, Sonic's Chairman and Chief Executive Officer. "Our new value menu will give customers the flexibility to snack, add sides or build a meal at a price that best meets their needs. At the same time, we note that incremental growth in the quick-service restaurant segment has been driven primarily by value-based offers, and we believe that the combination of a strong value menu and our highly differentiated drive-in concept will enable us to capitalize on that opportunity."

The company also updated its expectations for sales growth for the first quarter of fiscal 2009 that ended on November 30, 2008. Estimated system-wide same-store sales were below expectations for the quarter and are expected to decline by 2% to 3%. However, November same-store sales were slightly positive, reflecting a strengthening of sales with a more aggressive, price-sensitive promotion versus September and October. Sales for partner drive-ins (drive-ins in which the company owns a majority interest) have continued to lag franchisee sales by approximately four percentage points. This negative performance had a disproportionately adverse impact on operating margins and net income for the quarter.

Additionally, the company announced that it refranchised partner drive-ins in one smaller market during the first quarter. Sonic continues to have ongoing refranchising discussions with both existing and new franchisees. The company believes it remains on track to achieve its objective of reducing the overall percentage of partner drive-ins to the 12% to 14% range over the next few years.

Sonic expects to report its first quarter results before the market opens on January 8, 2009. The company will provide an online web simulcast of its earnings release conference call that same morning beginning at 10:00 a.m. ET. During that call, management will comment on Sonic's financial and operational results for the first quarter of fiscal 2009 that ended November 30, 2008. An online replay of the conference call will be available approximately two hours following the conclusion of the live broadcast and will continue through February 8, 2009. A link to these events will be available at the investor section of the company's website, [www.sonicdrivein.com](http://www.sonicdrivein.com).

Sonic, America's Drive-In, originally started as a hamburger and root beer stand in 1953 in Shawnee, Okla., 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, Okla. Sonic has more than 3,500 drive-ins coast to coast, where more than a million customers eat every day. For more information about Sonic Corp. and its subsidiaries, visit Sonic at [www.sonicdrivein.com](http://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.

SONC-G

SOURCE: Sonic Corp.

Sonic Corp.

Claudia San Pedro, 405-225-4846  
Treasurer and Vice President of Investor Relations

Copyright Business Wire 2008

News Provided by COMTEX