



Sonic Repurchases \$62.5 Million of Debt

OKLAHOMA CITY--(BUSINESS WIRE)-- Sonic Corp. (NASDAQ: SONC), the nation's largest chain of drive-in restaurants, today announced its repurchase of \$62.5 million of the company's Class A-1 variable funding senior notes in a privately negotiated transaction.

"We are pleased with the company's ability and efforts over the past two years to use excess cash effectively to reduce debt and strengthen our balance sheet," said Clifford Hudson, Chairman and Chief Executive Officer. "These purchases, combined with regularly scheduled principal payments, bolster Sonic's capital structure and provide additional financing flexibility to manage our business."

Sonic expects to recognize a gain of approximately \$5 million on the extinguishment of the notes. With the completion of this transaction, Sonic's outstanding debt will total approximately \$520 million, and Sonic will have more than \$30 million of unrestricted cash available for general corporate uses. Sonic is scheduled to make an additional \$58 million in principal payments over the remainder of fiscal year 2011.

First Quarter Results

Sonic expects to report its results for the first quarter ended November 30, 2010, at the market close on January 4, 2011. The company will provide an online web simulcast of its earnings release conference call that afternoon beginning at 5:00 p.m. ET. During that call, management will comment on Sonic's financial and operational results for the quarter. An online replay of the conference call will be available approximately two hours after the conclusion of the live broadcast and will continue through February 4, 2011. A link to these events will be available at the investor section of the company's website, www.sonicdrivein.com.

About Sonic

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 approximately three million customers eat every day. For more information about Sonic Corp. and its subsidiaries, visit Sonic 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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Sonic Corp.
Claudia San Pedro, 405-225-4846
Vice President of Investor Relations and Treasurer

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