



Sonic Reports Positive Same-Store Sales in Fiscal 2011

Provides Outlook for Fiscal 2012

OKLAHOMA CITY--(BUSINESS WIRE)-- Sonic Corp. (NASDAQ: SONC), the nation's largest chain of drive-in restaurants, today announced that fiscal year 2011 same-store sales increased 1.8% for company drive-ins and 0.5% for the system. This improvement represents a significant reversal in trends from the decrease of 7.8% for the system in fiscal year 2010.

Sonic's fourth quarter same-store sales increased approximately 0.4% for company drive-ins and declined an estimated 0.5% for the system. While the slight decrease in system-wide sales for the quarter was below the company's original outlook of positive low single digits, same-store sales have been positive since mid-August, reflecting adjustments in the company's promotional strategy.

"We are pleased to see the continued positive impact of our initiatives," said Clifford Hudson, Chairman and Chief Executive Officer. "We remain confident in the strategic direction of our business and believe that the new product and service initiatives that we have implemented over the last two years have helped to promote and strengthen the quality and distinctive nature of the Sonic experience, as demonstrated in the overall improvement in sales performance during fiscal 2011. Our emphasis in fiscal 2012 will be on refining these initiatives to continue to enhance the customer's eating experience."

Fiscal Year 2012 Outlook

The company expects its initiatives to drive sales improvements going forward. However, uncertainty with regard to the macroeconomic environment and its impact on consumer confidence may result in greater-than-expected sales volatility. The outlook for fiscal 2012 anticipates the following elements:

- The opening of 30 to 40 new franchise drive-ins;
- Positive same-store sales; a 1% change in same-store sales equates to approximately \$0.03 in net income per diluted share;
- Flat restaurant-level margins as a result of labor efficiencies, offset by commodity cost increases, particularly in the first half of the fiscal year;
- Selling, general and administrative expenses of \$69 to \$70 million;
- Depreciation and amortization of \$41 to \$42 million;
- Interest expense of approximately \$32 million;
- An income tax rate of between 37% and 38%; and
- Capital expenditures in the range of \$25 to \$30 million.

Fourth Quarter and Fiscal Year 2011 Release and Conference Call

Sonic expects to report its fourth quarter and fiscal year end results after the market close on October 18, 2011. The company will host a conference call and online web simulcast that afternoon beginning at 5:00 p.m. ET. The conference call can be accessed live over the phone by dialing (888) 215-6896 or (913) 312-0728 for international callers. A replay will be available one hour after the call and can be accessed by dialing (877) 870-5176 or (858) 384-5517 for international callers; the conference ID is 2491252. The replay will be available until Tuesday October 25, 2011. An online replay of the conference call will be available approximately two hours after the conclusion of the live broadcast. A link to this event will be available on 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, 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 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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