

Sonic Corp. Logo

Sonic Announces Increase to Dividend Program in Fiscal 2019

August 8, 2018

OKLAHOMA CITY--(BUSINESS WIRE)--Aug. 8, 2018-- Sonic Corp. (NASDAQ:SONC), the nation's largest chain of drive-in restaurants, today announced that its Board of Directors has approved the continuation of the Company's quarterly cash dividend program. Beginning in the first fiscal quarter of 2019, the Company expects to declare a quarterly dividend of \$0.19 per share of common stock, which represents an increase of almost 19% from the current quarterly dividend of \$0.16 per share. As previously announced, a dividend of \$0.16 per share of common stock is to be paid to shareholders of record as of the close of business on August 8, 2018, with a payment date of August 17, 2018. In addition to the dividend, the company has a share repurchase authorization for up to \$500 million of its common stock through August 31, 2021.

Future declaration of quarterly dividends and the establishment of future record and payment dates are subject to the final determination of the company's Board of Directors.

About Sonic

SONIC, America's Drive-In is the nation's largest drive-in restaurant chain serving approximately 3 million customers every day. Ninety-five percent of SONIC's nearly 3,600 drive-in locations are owned and operated by local business men and women. For 65 years, SONIC has delighted guests with signature menu items, 1.3 million drink combinations and friendly service by iconic Carhops. Since the 2009 launch of SONIC's Limeades for Learning philanthropic campaign in partnership with DonorsChoose.org, SONIC has donated \$10.7 million to public school teachers nationwide to fund essential learning materials and innovative teaching resources to inspire creativity and learning in their students. To learn more about Sonic Corp. (NASDAQ/NM: SONC), please visit sonicdrivein.com and please visit or follow us on [Facebook](#) and [Twitter](#). To learn more about SONIC's Limeades for Learning initiative, please visit LimeadesforLearning.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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Source: Sonic Corp.

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