News Release

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SONIC DECLARES THREE-FOR-TWO STOCK SPLIT

Stockholders Approve Increase in Authorized Shares and Re-Elect Three Directors

OKLAHOMA CITY (January 17, 2002) – Today at the company's 2002 Annual Meeting of Stockholders, Clifford Hudson, Chairman and Chief Executive Officer of Sonic Corp., announced that Sonic's Board of Directors had approved a three-for-two stock split that will be distributed in the form of a 50% stock dividend. Sonic's stockholders of record at the close of business on January 28, 2002, will receive one additional share for every two shares of common stock held on that date. The new shares will be distributed on February 8, 2002. The stock split – the company's fourth since 1995 – will increase the number of shares of common stock outstanding from approximately 26.6 million to approximately 39.9 million.

"We believe this stock split will place the market price of Sonic's common stock in a more attractive range for investors," Hudson said. "By increasing the number of shares available for sale to the public, we also believe this action will help increase the liquidity of the company's common stock."

In announcing the stock split, Hudson noted that the company's decision to split its stock again reflected Sonic's ongoing strong performance as well as the company's positive outlook for the coming year. Recently, Sonic reported first quarter results for fiscal 2002, which included record revenues and earnings for the period driven by accelerating same-store sales, increased new unit openings, and improved profitability at the restaurant level.

"With the proven success of our multi-layered growth strategies, we believe Sonic remains well positioned to deliver industry-leading growth in sales and profits during the balance of this fiscal year and beyond," he said. "We continue to believe that revenues for fiscal 2002 will grow in the range of 20%. Overall, we believe this top-line growth, together with ongoing operating leverage, will enable us to maintain our pace for 18% to 20% earnings growth for fiscal 2002." Hudson said the company remains comfortable with the market's expectations for 20% earnings growth in the second quarter of fiscal 2002, as expressed by the current consensus estimate of $0.24 per diluted share.

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Hudson noted that Sonic's sales growth this year will reflect continued sales expansion stemming from new store development, as well as from the company's target for 2% to 4% higher same-store sales this year, which will be fueled by ongoing new product news, higher media expenditures, and new day part initiatives, including the expansion of the breakfast program. He said that the strong sales momentum that began in the final month of company's first fiscal quarter ended November 2001 continued in December, with same-store sales during those two months significantly above the company's target range. Hudson also noted that the company's sales strategies will help produce higher average unit volumes, thereby boosting Sonic's franchise income under a unique ascending structure for its royalty rates.

At today's annual meeting, Sonic's stockholders voted to re-elect three incumbent directors to new three-year terms. They were: Kenneth L. Keymer, President and Chief Operating Officer of the company; H. E. "Gene" Rainbolt, Chairman of the Board of BancFirst Corp. of Oklahoma City, Oklahoma; and E. Dean Werries, Retired Chairman of the Board and Chief Executive Officer of the Fleming Companies, Inc. Stockholders also and approved an amendment to the company's Certificate of Incorporation, increasing the number of authorized shares of common stock from 40 million to 100 million.

This press release contains forward-looking statements within the meaning of the federal securities laws. There are certain important factors that could cause actual results to differ materially from those anticipated by the statements made herein. Among the factors that could cause actual results to differ from predicted or expected results are: delays in opening new stores because of weather, strikes, local permitting or other reasons; increased competition; cost increases or shortages in raw food products; and the possibility of unforeseen events affecting the industry generally. 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.

Sonic Corp. franchises and operates the largest chain of drive-in restaurants in the United States. For more information about the company, visit Sonic's website at sonicdrivein.com.

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