



News Release

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SONIC COMPLETES CURRENT PHASE OF BREAKFAST ROLLOUT

Company Reports Third Quarter Performance on Track

OKLAHOMA CITY (May 23, 2002) – Sonic Corp. (Nasdaq/NM: SONC) today announced that, during March and April, it successfully completed the rollout of its new breakfast program to an additional 792 drive-ins located across 32 markets. With the addition of these new drive-ins to the approximately 400 that previously implemented breakfast, almost 50% of the Sonic system is now participating in the program.

Clifford Hudson, Sonic's Chairman and Chief Executive Officer, said, "We continue to view breakfast as part of an ongoing strategy to better penetrate under-served day parts and to increase our average unit volumes. We are very pleased with customer response to the unique new breakfast products and to full-menu availability all day long. We also are very encouraged by growing operator enthusiasm for the program."

Separately, the company announced that estimated system-wide same-store sales during the third quarter to date were within the anticipated range of a 2% to 4% increase. As a result, the company remains comfortable with current analyst consensus earnings estimate of \$0.34 per diluted share for the third quarter ending May 31, 2002, which would represent an increase of 26% over earnings of \$0.27 in the year earlier period, adjusted for a three-for-two stock split distributed in February 2002. Sonic expects to report third quarter results during the last week of June 2002.

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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