



# News Release

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## **SONIC TO PRESENT AT UPCOMING BANC OF AMERICA SECURITIES 32ND ANNUAL INVESTMENT CONFERENCE**

### **Company Expects Solid Fourth Quarter; Sees Continued Growth in Fiscal 2003**

OKLAHOMA CITY (September 24, 2002) – Sonic Corp. (Nasdaq/NM: SONC) today announced that its management will participate in the Banc of America Securities 32nd Annual Investment Conference, which takes place in San Francisco on September 23-26. Sonic's investor presentation is scheduled at 9:00 a.m. PT (12:00 noon ET) on Wednesday, September 25, 2002, and will be available to investors via a live audio webcast. A link to the webcast can be found at the investor section of the company's website, [www.sonicdrivein.com](http://www.sonicdrivein.com), and the event will be available for replay using that same link until 5:00 p.m. PT on Friday, October 11, 2002.

In this presentation, management will focus on the company's strategic position and its preliminary outlook for Sonic in fiscal 2003. "Our multi-layered growth strategy continued to drive strong profitability throughout the last fiscal year that ended on August 31, 2002 and, with that success, we remain well positioned to maintain solid operational trends next year," said Clifford Hudson, Sonic's Chairman and Chief Executive Officer. "We opened 64 new drive-ins during the fourth quarter, bringing our drive-in openings for the year to 182. Also, based on preliminary sales data for the quarter, we believe that the company's strong marketing support and its new day part initiatives, particularly the well-received rollout of our new breakfast menu across about half our chain, pushed system-wide sales to over \$2 billion for the first time ever in a fiscal year and allowed us to post our sixteenth consecutive year of higher same-store sales. These sales trends should result in top-line growth of more than 20% for the year and, together with the increased leverage we are gaining in corporate-level expenses, are expected to push fiscal 2002 diluted earnings per share to \$1.13 – 22% ahead of the previous year."

He also noted that estimated system-wide same-store sales during the first part of September remain slightly positive. With higher media expenditures, new product news, day part initiatives – including the expansion of breakfast, and continued new drive-in development, same-store sales are expected to strengthen and be in the low single-digit range for the balance of the year. "As this occurs," Hudson continued, "we believe Sonic is positioned to increase its revenues in the range of 15% in fiscal year 2003. With increased leverage of corporate-level expenses, we believe this revenue growth will translate into 18% to 20% earnings in fiscal 2003 as well as strong positive cash flow."

Sonic expects to report full results for fiscal 2002 on October 14, 2002.

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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](http://sonicdrivein.com).

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: inclement 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.

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