



News Release

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SONIC UPDATES FIRST QUARTER PERFORMANCE EXPECTATIONS

OKLAHOMA CITY (November 19, 2002) – Sonic Corp. (NASDAQ/NM:SONC) today announced that estimated system-wide same-store sales during September and October were slightly below the company's targeted range of 1% to 3%. The company reported that, after sales strengthened from mid-September through mid-October, poor weather affected its business across many markets during the latter part of October and into the first part of November. This decline, in turn, produced higher-than-planned labor costs, as a percentage of sales, since staffing levels in mid-October were based on the stronger sales pattern of the previous four weeks. Because of these factors, the company now expects earnings for the first quarter ending November 30, 2002, to be at the lower end of the range of analysts' earnings estimates of \$0.26 to \$0.28 per diluted share.

Clifford Hudson, Sonic's Chairman and Chief Executive Officer, said, "Despite the adverse weather and lingering weak consumer sentiment, we have seen solid traffic gains throughout the quarter, and many of our core and developing markets are experiencing strong sales results. We also have started implementing specific sales-driving strategies for under-performing markets. In addition, same-store sales at drive-ins open greater than 18 months, which exclude the effect of opening sales volume at new drive-ins, have been solidly within the targeted range during September and October. As a result, we continue to target overall same-store sales increases of between 1% and 3% for the year. While sales comparisons for November and December may be tough due to strong results in the previous year, we expect higher sales in the last half of the year, driven by higher media expenditures, new product news, and our day part initiatives, including continued expansion of the Sonic breakfast program.

"We continue to believe that our strategies can produce 18% per annum earnings growth," Hudson continued. "This outlook is based on low, single-digit same-store sales growth, higher franchising income, and the anticipated opening of a record 190 to 200 new drive-ins during the year. In addition, we should benefit from positive cash flow and continued leverage of corporate-level expenses."

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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 www.sonicdrivein.com.

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