



News Release

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SONIC ANNOUNCES ACQUISITION OF FRANCHISE STORES IN CORE MARKETS

Company Also Disposing of Stores in Developing Markets

OKLAHOMA CITY (April 16, 2003) – Sonic Corp. (NASDAQ/NM: SONC) today announced that the company has entered into agreements with franchisees for the acquisition of certain stores in core markets and the disposition of certain stores in developing markets. These transactions, which the company expects to complete in May, should result in the net addition of 28 drive-ins to the company store base during Sonic's third fiscal quarter.

Commenting on the transactions, Clifford Hudson, Chairman and Chief Executive Officer, said, "We believe the acquisition of franchise stores in core markets that are proven performers with capable management already in place represents a solid, lower-risk means to deploy our excess cash flow. As has been the case with similar acquisitions completed in the last two years, we expect the transaction to add additional revenue growth and to be accretive to earnings over time.

"The sale of stores in developing markets to franchisees is also a strategy we have used in the past with some success," Hudson continued. "This type of transaction is very helpful in providing additional human capital to these markets as well as the opportunity for more rapid new store development. While there will be no gains or losses resulting from the sales, we do expect a favorable overall impact to restaurant-level margins at company-owned stores."

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; risks of food borne illness; 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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