



News Release

SONIC CORP. • 101 Park Avenue • Oklahoma City, Oklahoma 73102 • (405) 280-7654

Contact: W. Scott McLain
Senior Vice President and
Chief Financial Officer
(405) 280-7507

SONIC TO PRESENT AT TWO INVESTOR CONFERENCES IN JUNE

Company Updates Third Quarter Performance

OKLAHOMA CITY (May 22, 2003) – Sonic Corp. (NASDAQ/NM: SONC) today announced that it will participate in two investor conferences next month. On Wednesday, June 4, 2003, at 1:30 p.m. EDT, the company's management will participate in the Second Annual JMP Securities Research Conference, which takes place in San Francisco on June 4-5. On Tuesday, June 10, 2003, at 1:55 p.m. EDT, management will address U.S. Bancorp Piper Jaffray's 23rd Annual Consumer Conference, scheduled for June 10-11 in New York City. Both company presentations will be available to investors via live audio webcasts; links to these webcasts can be found at the investor section of the company's website, www.sonicdrivein.com, and the events will be available for replay for the 30 days thereafter.

Separately, Sonic reported that during February and March, it successfully completed the system-wide rollout of its breakfast program to an additional 1,300 drive-ins across 68 markets. The company also noted that it completed the previously announced acquisition of 51 drive-ins located in the San Antonio, Texas market on May 1, 2003.

Updating the company's outlook for the third fiscal quarter that ends on May 31, 2003, Sonic also announced that estimated system-wide same-store sales for the quarter to date are near the lower end of the anticipated range of a 1% to 3% increase, and that higher-than-expected costs, particularly for health insurance, will likely constrain margins. The company anticipates that earnings for the third quarter will be in the range of \$0.40 to \$0.41 per diluted share, compared with earnings of \$0.35 in the year-earlier period. Sonic expects to report third quarter results during the last week of June. Sonic's focus in the coming months will include a special promotional event corresponding to the company's 50th birthday celebration, as well as continued emphasis on its Frozen Favorites[®] desserts and Fountain Favorites[®] drinks.

-MORE-

SONC Announces June Investor Conferences

Page 2

May 22, 2003

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; risks of foodborne 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.

-END-