



News Release

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SONIC CELEBRATES A DECADE ON FORBES 200 BEST SMALL COMPANIES LIST

Estimated System-wide Same-Store Sales for September and October Ahead of Target

OKLAHOMA CITY (November 12, 2003) – Sonic Corp. (NASDAQ/NM: SONC) today announced that it has been named to the *Forbes* 200 Best Small Companies list for the 10th consecutive year. Ranked at 108 on this year's list, Sonic rated 30th in profits and 39th in sales among the 200 companies.

"Making the *Forbes* 200 Best Small Companies list for 10 consecutive years is quite an accomplishment and a real milestone for us as we strive to expand our brand," said Sonic's Chairman and Chief Executive Officer, Clifford Hudson. "For 50 years, we have continued to push forward, offering our fresh, made-to-order order menu and personal Carhop delivery to customers coast to coast. Our continued success reflects not only the success of our multi-layered growth strategies, but also the hard work and dedication of our valued customers, franchisees, partners and crew members."

Hudson noted that the company's recently released year-end financial and operational results show further proof of Sonic's growing brand. For the fiscal year ended August 31, 2003, system-wide sales gained 7% to \$2.4 billion, company revenues rose 12% to \$447 million, and net income increased 14% to \$1.29 per diluted share. During the year, Sonic and its franchisees opened a record 194 drive-ins, increasing the chain to more than 2,700 locations.

Separately, Hudson stated that the estimated increase in Sonic's system-wide same-store sales for the months of September and October was ahead of the company's targeted growth range of 1% to 3%. This increase reflects strong new product promotions as well as favorable weather across many of the company's markets. Sonic currently expects these higher-than-expected sales to help offset the impact of higher dairy costs. As a result, the company is comfortable with the higher end of analysts' current estimates for diluted earnings per share, which range from \$0.29 to \$0.30, for its first quarter ending November 30, 2003. In the first quarter last year, the company reported income of \$10.6 million or \$0.26 per diluted earnings share. Sonic expects to report first quarter results during the first week of January 2004.

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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; 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 www.sonicdrivein.com.

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