



# News Release

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## **SONIC TO PRESENT AT THE BEAR STEARNS' TENTH ANNUAL RETAIL, RESTAURANTS & APPAREL CONFERENCE**

### **Company Reports Second Quarter Performance on Track**

OKLAHOMA CITY (February 19, 2004) – Sonic Corp. (NASDAQ/NM: SONC) today announced that the company will participate in Bear Stearns' Tenth Annual Retail, Restaurants & Apparel Conference, which takes place in New York City, February 24-26. The investor presentation by Sonic's management is scheduled at 8:15 a.m. ET on Wednesday, February 25, 2004, 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). The event will be available for replay using those same links for a period of 30 days.

Separately, the company announced that it remains comfortable with the current mean analyst earnings estimate of \$0.23 per diluted share for the second quarter ending February 29, 2003. To date, estimated system-wide same-store sales during the second quarter have remained above the company's anticipated range of a 1% to 3% increase. This strong sales performance is anticipated to offset somewhat higher-than-expected restaurant-level costs, including increased labor costs associated with a new sales-driving incentive plan for company-owned stores. In addition, the company remains on pace for 190 to 200 drive-in openings this fiscal year and anticipates the opening of approximately 30 new drive-ins during the second quarter versus 23 during the same period in the previous fiscal year. The company expects to report second quarter results during the last week of March 2004.

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 and publicity surrounding 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](http://www.sonicdrivein.com).

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