



News Release

Sonic Corp. • 300 Johnny Bench Drive • Oklahoma City, Oklahoma 73104 • (405) 225-5000

Contact: W. Scott McLain
Executive Vice President and
Chief Financial Officer
(405) 225-5204

SONIC DECLARES THREE-FOR-TWO STOCK SPLIT

OKLAHOMA CITY (April 30, 2004) – Sonic Corp. (NASDAQ/NM:SONC) today announced that its Board of Directors has approved a three-for-two stock split that will be distributed in the form of a 50% stock dividend. Sonic's stockholders of record at the close of business on May 10, 2004, will receive one additional share for every two shares of common stock held on that date. The new shares will be distributed on May 21, 2004, and Sonic's stock will begin trading ex-dividend on May 24, 2004. The stock split – the company's fifth since 1995 – will increase the number of shares of common stock outstanding from approximately 39.7 million to approximately 59.6 million.

"We believe this stock split will place the market price of Sonic's common stock in a more attractive range for investors," said Clifford Hudson, Sonic's Chairman and Chief Executive Officer. "By increasing the number of shares available for sale to the public, we also believe this action will help increase the liquidity of the company's common stock."

In announcing the stock split, Hudson noted that the company's decision to split its stock again reflected Sonic's ongoing strong performance as well as the company's positive outlook for future earnings growth. Recently, Sonic reported second quarter results for fiscal 2004, which included record revenues and earnings for the period driven by accelerating same-store sales, greater franchising income and increased new drive-in openings by franchisees.

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 sonicdrivein.com.

-END-