



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) 280-7507

SONIC TO PRESENT AT THE CREDIT SUISSE FIRST BOSTON SMALL CAP CONFERENCE

Company Reports Third Quarter Performance on Track

OKLAHOMA CITY (May 18, 2004) – Sonic Corp. (NASDAQ/NM: SONC) today announced that it will participate in the Credit Suisse First Boston Small Cap Conference, which takes place in New York City May 26-27. The investor presentation by Sonic's management is scheduled at 8:00 a.m. ET on Thursday, May 27, 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. The event will be available for replay for a period of 30 days using the same link.

Separately, the company announced that it remains comfortable with its previously announced earnings guidance for the third quarter ending May 31, 2004, of \$0.46 to \$0.47 per diluted share (or \$0.31 adjusted for the stock split scheduled to occur on May 24, 2004). To date, estimated system-wide same-store sales during the third quarter have remained above the company's anticipated range of a 2% to 4% increase. Continuing trends that began in the second quarter, same-store sales growth at company-owned restaurants have exceeded same-store sales growth at franchise-operated restaurants. This strong sales performance is anticipated to help offset higher restaurant-level costs, including increased commodity prices for several items, particularly dairy costs, as well as additional labor costs associated with a new sales-driving incentive plan for company-owned drive-ins. In addition, the company remains on pace for 190 to 200 drive-in openings this fiscal year and anticipates the opening of approximately 50 to 55 new drive-ins during the third quarter. The company expects to report third quarter results during the last week of June 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 sonicdrivein.com.

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