



News Release

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SONIC ANNOUNCES ACQUISITION OF FRANCHISE STORES

OKLAHOMA CITY (June 21, 2004) – Sonic Corp. (NASDAQ/NM: SONC) today announced that it has entered into an agreement with a franchisee for the acquisition of 22 drive-ins located in Colorado. The transaction is scheduled to close in early July and will result in the addition of the drive-ins to Sonic's base of company-owned drive-ins during Sonic's fourth fiscal quarter that ends on August 31, 2004.

Commenting on the transaction, Clifford Hudson, Chairman and Chief Executive Officer, said, "We believe the acquisition of these franchise stores that are proven performers – with capable management already in place – represents a solid, lower-risk means to deploy our excess cash flow. As has been the case with similar acquisitions completed in the last three years, we expect the transaction to add additional revenue growth and to be accretive to earnings over time."

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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