



# News Release

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

Contact: Stephen C. Vaughan  
Vice President and  
Chief Financial Officer  
(405) 225-4800

## **SONIC EXPANDS AND EXTENDS STOCK REPURCHASE PROGRAM**

OKLAHOMA CITY (April 12, 2005) – Sonic Corp. (NASDAQ/NM: SONC), the nation's largest chain of drive-in restaurants, today announced that its Board of Directors increased the company's stock repurchase authorization from \$60 million to a total of \$150 million and has extended its term to August 31, 2006. Share repurchases will be made from time-to-time in the open market depending on market conditions. Since August 1997, Sonic has expended approximately \$110 million for the repurchase of 10.9 million shares.

Commenting on the announcement, Clifford Hudson, Sonic's Chairman, Chief Executive Officer and President, said, "Even with rapid expansion of our chain, we expect our business to generate significant cash, both this year and beyond, because of the strong growth in operating income we are experiencing. During fiscal 2005, we anticipate that free cash flow – which we define as net income plus depreciation and amortization, less capital expenditures – will increase to approximately \$45 million, up from \$38 million in fiscal 2004. This growth in cash flow is an important resource in support of our share repurchase program, which has been accretive to earnings per share and helps maximize shareholder value. We think share purchases continue to represent a solid investment and a good means for deploying our excess cash flow after capital expenditure needs have been satisfied."

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.

Founded in 1953, Sonic originally started as a hamburger and root beer stand in Shawnee, Oklahoma, called Top Hat Drive-In, then later changed its name to Sonic. The first drive-in to adopt the Sonic name is still serving customers in Stillwater, Oklahoma. Sonic now has more than 2,900 drive-ins in 29 states and serves more than a million customers every day. For more information about Sonic Corp. and its subsidiaries, visit Sonic on the Internet at [www.sonicdrivein.com](http://www.sonicdrivein.com).

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