



# News Release

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## SONIC DECLARES THREE-FOR-TWO STOCK SPLIT

### Expands Stock Repurchase Program

OKLAHOMA CITY (April 6, 2006) – Sonic Corp. (NASDAQ/NM:SONC), the nation's largest chain of drive-in restaurants, 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 April 17, 2006, will receive one additional share for every two shares of common stock held on that date. The new shares will be distributed on April 28, 2006, and Sonic's stock will begin trading ex-dividend on May 1, 2006. The stock split – the company's sixth since 1995 – will increase the number of shares of common stock outstanding from approximately 57.2 million to approximately 85.8 million.

In announcing the stock split, Clifford Hudson, Sonic's Chairman, Chief Executive Officer and President, noted that the decision to split its stock again reflected Sonic's continued strong performance as well as the company's positive outlook for future earnings growth. Sonic recently reported record results for the second quarter and first half of fiscal 2006, which ended on February 28, 2006, highlighted by strong momentum in same-store sales, higher franchising income, and ongoing expansion of its drive-in system.

"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, Chief Executive Officer and President. "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."

Separately, Sonic announced that its Board of Directors has increased the amount available under the company's stock repurchase authorization from \$34.6 million to a total of \$110 million. In addition, the term for the repurchase of the newly authorized amount has been extended to August 31, 2007. Share repurchases will be made from time-to-time in the open market depending on market conditions. In April 2005, the company's Board of Directors authorized a \$150 million buyback program. Approximately \$115.4 million of stock was repurchased under that authorization, bringing the total stock repurchased since 1997 to approximately \$233.5 million.

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Commenting on the expanded stock repurchase program, Hudson added, "Because of strong sales trends and earnings growth, Sonic continues to generate significant cash flow from operations. During fiscal 2006, we anticipate that free cash flow – which we define as net income plus depreciation, amortization and stock compensation expense, less capital expenditures – will increase to approximately \$50 million, up from \$28 million in fiscal 2005. 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. Forward-looking statements reflect management's expectations regarding future events and operating performance and speak only as of the date hereof. These forward-looking statements involve a number of risks and uncertainties. Factors that could cause actual results to differ materially from those expressed in, or underlying, these forward-looking statements are detailed in the company's annual and quarterly report filings with the Securities and Exchange Commission. 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, America's Drive-In, originally started as a hamburger and root beer stand in 1953 in Shawnee, Okla., called Top Hat Drive-In, and then changed its name to Sonic in 1959. The first drive-in to adopt the Sonic name is still serving customers in Stillwater, Okla. Sonic has over 3,000 drive-ins coast to coast and in Mexico, where more than a million customers eat every day. For more information about Sonic Corp. and its subsidiaries, visit Sonic at [www.sonicdrivein.com](http://www.sonicdrivein.com).

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