



News Release

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SONIC INCREASES ITS STOCK REPURCHASE PROGRAM

COMPANY ANNOUNCES ELECTION OF BOARD MEMBERS

OKLAHOMA CITY (January 31, 2007) – Sonic Corp. (NASDAQ:SONC), the nation's largest chain of drive-in restaurants, today announced that its Board of Directors has increased the amount available under the company's stock repurchase authorization from \$10.7 million to a total of \$100 million. The expiration date for the current stock repurchase program, at the newly authorized amount, remains August 31, 2007.

Share repurchases under the program will be made from time-to-time in the open market depending on market conditions. In October 2006, the company completed the buyback of \$366 million of its common stock through a tender offer. In addition, subsequent to the tender offer, Sonic repurchased approximately \$78.7 million of stock in the open market under the existing repurchase authorization. Collectively, the total stock repurchased thus far in fiscal year 2007 amounts to 19.4 million shares or approximately \$445 million, representing approximately 23% of the company's outstanding stock at the beginning of the fiscal year, which began September 1, 2006.

Separately, the company announced that J. Larry Nichols has been named to its Board of Directors. His election was announced at Sonic's annual stockholders' meeting, which was held earlier today. Nichols, elected to fill a previously vacant director position, will serve as a director for a two-year term expiring at the annual meeting to be held in 2009. Re-elected to the Sonic board for three-year terms ending at the 2010 annual meeting were directors Federico F. Peña and Robert M. Rosenberg and the company's Chairman, Chief Executive Officer and President, J. Clifford Hudson.

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Nichols is a co-founder of Devon Energy Corporation and has served as Chairman of the Board of Directors of Devon since 2000 and as Chief Executive Officer since 1980. He served as President of Devon from 1976 until 2003. Nichols also serves as a director of Baker Hughes Incorporated. He is a director of the Domestic Petroleum Council, the National Association of Manufacturers, the Independent Petroleum Association of America, and the National Petroleum Council.

"Larry brings to our board a record of impressive accomplishments," Hudson said. "We believe his extensive experience in business and industry will add a unique and important perspective to our board's work, and we look forward to his contributions to our ongoing strategic efforts to grow our brand and our company."

Peña is a Managing Director of Vestar Capital Partners and a former U.S. Secretary of Energy and former U.S. Secretary of Transportation. He has been a director of Sonic Corp. since 2001. Rosenberg most recently was President and Chief Executive Officer of Allied Domecq Retailing USA, a position from which he retired in 1998. He has been a director of Sonic Corp. since 1993. Hudson has been Sonic's Chairman since 2000 and its Chief Executive Officer since 1995. He joined Sonic Corp. in 1984.

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 more than 3,200 drive-ins coast to coast and in Mexico. More than a million customers eat at Sonic every day. For more information about Sonic Corp. and its subsidiaries, visit Sonic at www.sonicdrivein.com.

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