



News Release

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SONIC TO PRESENT AT THE UPCOMING BEAR, STEARNS CONFERENCE

Company Reports Second Quarter Performance on Track as Strong Sales Momentum Continues with Breakfast Ramp Up

OKLAHOMA CITY (February 26, 2002) – Sonic Corp. (Nasdaq/NM: SONC) today announced that its management will participate in the Bear, Stearns & Co. Inc. 8th Annual Retail, Restaurants & Apparel Conference, which runs from February 27 to March 1 in New York City. Sonic's presentation is scheduled at 9:00 a.m. EST on Friday, March 1, 2002, and will be available to investors via a live audio webcast. A link to the event can be found at the investor section of the company's website, www.sonicdrivein.com; a replay of the presentation will be available later that day using the same link and will continue for approximately 30 days.

The company noted that it remains comfortable with the current analysts' consensus earnings estimate of \$0.16 per diluted share for its second quarter ending February 28, 2002 – which would represent an increase of more than 20% over earnings in the year-earlier period. In the second quarter last year, Sonic reported revenues of \$63.2 million and net income of \$5.5 million or \$0.13 per diluted share (adjusted for a three-for-two stock split distributed in February 2002). The company expects to report second quarter results during the last week of March 2002.

Clifford Hudson, Sonic's Chairman and Chief Executive Officer, said, "Estimated system-wide same-store sales for the second quarter remain strong and will likely exceed the anticipated range of a 2% to 4% increase. Our strong sales performance continues to be driven by additional media expenditures, new product news, and our daypart strategies, including the new breakfast program that is currently in approximately 400 drive-ins.

"We continue to be confident in our business strategies and believe that we remain on track for 18% to 20% earnings growth for this fiscal year," Hudson continued. "Our planned rollout of the breakfast program to at least an additional 500 stores has commenced and will be completed in the next 30 to 60 days. We are encouraged by the potential impact of this initiative on our business, particularly in achieving our targeted same-store sales growth of 2% to 4%. With 190 to 200 planned new drive-in openings and the ongoing benefit of higher franchising income and increased corporate-level operating leverage, we should be well positioned to continue our industry-leading sales and profit growth."

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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; 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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