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Sonic Announces Completion of Refranchising Program

Company to Release Second Fiscal Quarter 2017 Financial Results on March 28, 2017

OKLAHOMA CITY--(BUSINESS WIRE)-- Sonic Corp. (NASDAQ:SONC), the nation's largest chain of drive-in restaurants, today announced the completion of its previously announced refranchising initiative. The Company also announced that it will release results for the quarter ended February 28, 2017, after the market close on March 28, 2017.

"We are pleased to have completed our refranchising effort ahead of schedule," said Cliff Hudson, Sonic Corp. CEO. "We look forward to improved capital efficiency for our business, as well as increased growth of the brand. As a part of the divestiture, franchisees have committed to developing new drive-ins in refranchised markets, allowing us to continue to increase our systemwide sales and brand footprint over the next few years. Our franchisees' financial commitment reflects their confidence in the Sonic brand and our differentiated long-term strategy to increase sales, profits and, in turn, shareholder value."

Second Fiscal Quarter 2017 Earnings Conference Call

The Company will host a conference call to review financial results on Tuesday, March 28, 2017, at 5:00 p.m. ET. The conference call can be accessed live over the phone by dialing (877) 545-1402 or (719) 325-4771 for international callers. A replay will be available one hour after the call and can be accessed by dialing (844) 512-2921 or (412) 317-6671 for international callers; the conference ID is 8513191. The replay will be available until Tuesday, April 4, 2017. An online replay of the conference call will be available approximately two hours after the conclusion of the live broadcast. A link to this event will be available on the investor section of the company's website, www.sonicdrivein.com.

About Sonic

SONIC, America's Drive-In is the nation's largest drive-in restaurant chain serving approximately 3 million customers every day. More than 90 percent of SONIC's 3,500 drive-in locations are owned and operated by local business men and women. For 64 years, SONIC has delighted guests with signature menu items, 1.3 million drink combinations and friendly service by iconic Carhops. Since the 2009 launch of SONIC's Limeades for Learning philanthropic campaign in partnership with DonorsChoose.org, SONIC has donated \$7.4 million to public school teachers nationwide to fund essential learning materials and innovative teaching resources to inspire creativity and learning in today's youth. To learn more about Sonic Corp. (NASDAQ/NM:SONC), please visit <http://sonicdrivein.com> and please visit or follow us on Facebook and Twitter. To learn about SONIC's Limeades for Learning initiative, please visit Limeadesforlearning.com.

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