

SONIC CORP.
COMPENSATION COMMITTEE CHARTER
(Amended and Restated January 17, 2013)

Purpose

The primary purpose of the Compensation Committee (the “Committee”) is to discharge the responsibilities of the Board of Directors of Sonic Corp. (the “Company”) relating to all compensation, including equity compensation, of the Chief Executive Officer and the executive officers reporting to the Chief Executive Officer (referred to hereinafter as “executive officers”). The Committee also has overall responsibility for:

1. evaluating and making recommendations to the Board regarding compensation of the Company’s directors,
2. adopting, amending and maintaining all retirement, equity-based and incentive compensation plans, policies and programs of the Company and shall serve as the “Committee” with respect to such plans including but not limited to the Sonic Corp Savings and Profit Sharing Plan (the “401(k) Plan”), the 2001 Employees’ Stock Option Plan, the 2001 Directors’ Stock Option Plan, the 1991 Sonic Corp. Stock Purchase Plan, the Sonic Corp. 2006 Long-Term Incentive Plan, and the Sonic Corp. Nonqualified Deferred Compensation Plan (collectively, the “Plans”), and
3. with respect to the 401(k) Plan, serving as the “named fiduciary” of the 401(k) Plan within the meaning of section 402(a)(2) and 402(c)(3) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) and serving as the plan administrator (as defined in Section 3(16)(A) of ERISA) by being responsible for both (i) the administration of the 401(k) Plan in accordance with ERISA and the 401(k) Plan’s governing documents, and (ii) the investment of, and control over, the assets of the 401(k) Plan.

Composition

1. Members. The Committee shall consist of as many members as the Board shall determine, but in any event not fewer than three members. The members of the Committee shall be appointed annually by the Board.
2. Qualifications. Each member of the Committee shall meet all applicable independence requirements established, from time to time, under the Securities Exchange Act of 1934, as amended, the Internal Revenue Code of 1986, as amended, regulations issued by the Securities and Exchange Commission (the “SEC”), and rules published by Nasdaq Stock Market, Inc. (“NASDAQ”), or the rules of any other exchange on which the Company’s shares may be traded. It is the intent of the Company that all members of the Committee satisfy all applicable rules and definitions relating to “independence” and “outside” directors.

3. Chair. The Chair of the Committee shall be appointed by the Board.
4. Removal and Replacement. The members of the Committee may be removed or replaced, and any vacancies on the Committee shall be filled, by the Board. In addition, membership on the Committee shall automatically end at such time as the Board determines that a member ceases to meet any independence requirements.
5. Delegation. The Committee has the requisite authority to delegate the performance of one or more of its duties and/or responsibilities under this Charter and/or any of the Plans.

Operations

1. Meetings. The Chair of the Committee, in consultation with the Committee members, shall determine the schedule and frequency of the Committee meetings, provided that the Committee shall meet at least four times per year in conjunction with the regularly scheduled meetings of the Board.
2. Agenda. The Chair of the Committee shall develop and set the Committee's agenda, in consultation with other members of the Committee, the Board and management. The agenda and information concerning the business to be conducted at each Committee meeting shall, to the extent practicable, be communicated to the members of the Committee sufficiently in advance of each meeting to permit meaningful review.
3. Report to Board. The Committee shall report periodically, but not less than once annually, to the Board and shall maintain the minutes of its meetings with the corporate records of the Company.
4. Self-Evaluation; Assessment of Charter. The Committee shall conduct an annual performance self-evaluation and shall report to the Board the results of the self-evaluation. The Committee shall assess the adequacy of this Charter periodically and recommend any changes to the Board.

Authority and Duties

1. Executive Officer Compensation. The Chief Executive Officer will evaluate the performance of the executive officers reporting directly to the Chief Executive Officer, review the performance evaluation of any other executive officers whose compensation is required to be disclosed in the proxy statement for the Company's annual meeting of stockholders, and make recommendations to the Compensation Committee as to the compensation of those executive officers (the "Company's executive officers") based on such evaluation. The Committee shall review and approve the total compensation package for the Company's executive officers including, without limitation, their base salaries, annual incentives, deferred compensation, stock options and other equity-based compensation, incentive

compensation, special benefits, perquisites, and incidental benefits. The Committee shall make all determinations and take any actions that are reasonably appropriate or necessary in the course of approving the compensation of the Company's executive officers.

2. Director Compensation. The Committee shall review and make recommendations to the Board with respect to the compensation of the Company's directors; provided that awards of equity and equity-based compensation will be made only by the Committee.
3. Chief Executive Officer Compensation. The Committee shall recommend to the Board the compensation level of the Company's Chief Executive Officer. In determining the recommendation for the long-term incentive component of the Company's Chief Executive Officer's compensation, the Committee shall consider, without limitation, the Company's performance and relative shareholder return, the value of similar incentive awards to Chief Executive Officers at comparable companies, and the awards given to the Company's Chief Executive Officer in past years and the relationship of such awards to average compensation levels throughout the Company.
4. Executive Officers Review. The Committee shall review the results of, and procedures for, the evaluation of the performance of other executive officers by the Company's Chief Executive Officer.
5. Retirement and Long-Term Incentive Compensation. The Committee shall review periodically and implement changes with respect to the Plans that the Company establishes for, or makes available to, its directors, officers, employees and consultants, the appropriateness of the allocation of benefits under the Plans and the extent to which the Plans are meeting their intended objectives. The Committee shall administer the 2001 Employees' Stock Option Plan, the 2001 Directors' Stock Option Plan, the 1991 Sonic Corp. Stock Purchase Plan, and the Sonic Corp. 2006 Long-Term Incentive Plan (the "Equity Plans") with the full authority and responsibility as set forth for the "Committee" in each of the Equity Plans; provided that in the event the Committee proposes to make grants or awards under the terms of the Sonic Corp. 2006 Long-Term Incentive Plan (the "2006 Incentive Plan"), other than "Incentive Stock Options" and "Nonqualified Stock Options" (each, as defined in the 2006 Incentive Plan), the Committee will obtain the prior approval of the Board of Directors. Furthermore, the Committee shall administer the Sonic Corp. Nonqualified Deferred Compensation Plan (the "NQDC Plan") with the full authority and responsibility as set forth for the "Committee" in the NQDC Plan. The Committee will have the full discretionary power to facilitate and supervise the daily operation and administration of the Equity Plans and the NQDC Plan, to establish and implement administrative policies with respect to the Equity Plans and the NQDC Plan, and to perform or to delegate the performance of any and all administrative duties and responsibilities provided for in this Charter.

6. Adoption and Amendment of Plans. The Committee will have all powers necessary or incident to its office. The Committee will have the full discretionary power to: (i) not in its capacity as a fiduciary with respect to the Plans, from time to time, on behalf of the Company and its affiliates, take such actions and/or make such technical and other amendments to any Plan which in the judgment of the Committee may be desirable, necessary or appropriate; (ii) not in its capacity as a fiduciary respect to such Plan, approve plan mergers or transfers of assets from retirement plans maintained by entities acquired by the Company or its affiliates; and (iii) not in its capacity as a fiduciary with respect to the Plans, adopt new plans for the benefit of the Company's directors, officers, employees and consultants
7. Administration of the 401(k) Plan. The Committee will have the full discretionary power to, in its administrative capacity, serve as plan administrator for the 401(k) Plan, to facilitate and supervise the daily operation and administration of the 401(k) Plan, to establish and implement administrative policies with respect to the 401(k) Plan, and to perform or to delegate the performance of any and all administrative duties and responsibilities more fully set forth in this Charter. In furtherance of this purpose, the Committee is specifically authorized to take such actions and to execute such documents as it, in its judgment, deems necessary or desirable to fulfill this purpose. Furthermore, the Committee will have the full discretionary power to, in its investment capacity, facilitate and supervise the investment of the assets of the 401(k) Plan, to establish and implement investment policies with respect to the 401(k) Plan, and to perform or to delegate the performance of any and all investment duties and responsibilities as more fully set forth in this Charter. The Committee will be subject to the fiduciary standards of ERISA, but only with respect to fiduciary functions.
8. Executive Officer Agreements. The Committee shall review and make changes as it deems appropriate in its sole discretion to all new employment, consulting, retirement and severance agreements and arrangements proposed for the Company's executive officers. The Committee shall periodically evaluate existing agreements with the Company's executive officers for continuing appropriateness.
9. Performance Goal Certification. The Committee shall determine and certify the attainment of performance goals pursuant to Internal Revenue Code Section 162(m), as applicable.
10. Compensation Program. The Committee shall adopt and periodically review a comprehensive statement of executive compensation philosophy, strategy and principles that has the support of management and the Board, and administer the Company's compensation program fairly and consistently in accordance with these principles.
11. Compensation Committee Report. The Committee shall publish an annual Compensation Committee Report to Stockholders on the Company's executive compensation policies and programs and the relationship of corporate performance to executive compensation, including the factors and criteria on which the Chief Executive

Officer's compensation for the previous fiscal year was based and the relationship of the Company's performance to the Chief Executive Officer's compensation, for inclusion in the Company's proxy statement.

12. Peer Companies. The Committee shall select peer groups of companies that shall be used for purposes of determining competitive compensation packages.
13. Retention of Advisors. The Committee shall have the sole authority to retain and terminate compensation consultants, counsel, accountants or other advisors, as it deems appropriate to assist the Committee in evaluating director and executive officer compensation. Any such compensation consultant or advisor may be retained only after the Committee has considered such factors relating to independence as may be specified by the SEC and NASDAQ and such other factors the Committee considers relevant. The Committee shall also consider such factors prior to obtaining advice from a consultant or advisor who is not directly retained by the Committee. The Committee shall have the sole authority to review and approve the fees and other retention terms of such compensation consultants and advisors.
14. Exercise of Discretion. Benefits shall be paid from any of the Plans to a participant or any other person only if the Committee determines, in its reasonable discretion in accordance with the terms of such Plan, that such participant or other person is entitled to a benefit. Any decision by the Committee on any matter within its discretion shall be final, binding, and conclusive upon all participants, beneficiaries, and all other persons whomsoever and may be relied upon by the Company, the participants, beneficiaries and all other persons whomsoever, and shall be given the maximum possible deference allowed by law. The Committee shall have the exclusive right, in its sole discretion, to make any finding of fact necessary or appropriate for any purpose under the Plans including, but not limited to, the determination of the eligibility for and the amount of any benefit payable under the Plans. The Committee shall have the full discretion and the exclusive right to construe and interpret the terms and provisions of the Plans and to determine any and all questions arising under the Plans or in connection with the administration thereof, including, without limitation, the right to remedy or resolve possible ambiguities, inconsistencies, or omissions, by general rule or particular decision.

The foregoing list of duties is not exhaustive, and the Committee may, in addition, perform such other functions as may be necessary or appropriate for the performance of its duties. The Committee shall have the power to delegate its authority and duties to subcommittees or individual members of the Committee, as it deems appropriate in accordance with applicable laws and regulations.