

**CODE OF BUSINESS CONDUCT AND ETHICS  
OF  
SONIC CORP. AND SUBSIDIARIES**

**(Amended and Restated – April 11, 2012)**

One of the major underlying principles of Sonic Corp. and its subsidiaries (the “Company”) is the strong belief in business ethics and integrity. Our ethical standards have evolved over many years. It is essential that all of our business transactions, whether with the Company’s directors, officers or employees or with individuals outside the Company, be carried out in an atmosphere of mutual respect, which develops the objective basis for making honest and ethical business decisions. The Company values its relationships with its franchisees and with the vendors, suppliers, contractors, brokers and others doing business with the Company (hereinafter collectively referred to as “vendors”). It is important to realize that members of your immediate family are covered by many of the provisions described in this Code of Business Conduct and Ethics (the “Code”).

Each year Sonic will require all directors, officers and corporate employees to sign the attached Signature Page stating they understand and comply with this Code.

This Code applies to all directors, officers and employees of the Company, except for certain employees of Sonic Restaurants, Inc. who are classified by the Company as “Crew Level Employees” or “Store Management Employees,” and who are covered by a separate Code of Conduct of Sonic Restaurants, Inc. For many years the Company has had a Corporate Code of Conduct establishing legal and ethical behavior in various areas. The policies set forth in this amended and restated Code were adopted in the belief that it is both the right thing to do and in the best interest of the Company and the individuals themselves. All directors, officers and employees are to act in accordance with this Code.

Directors, officers and employees should report any conduct by them or relationship in which they are involved that is an actual or potential violation of the Code as follows:

- Directors and executive officers should report to the Nominating and Corporate Governance Committee of the Board of Directors (the “Committee”). The Committee will determine if the conduct or relationship is material and therefore subject to waiver. Any waiver of the Code for directors or executive officers may only be made in writing by the Board of Directors (the “Board”). Waivers of the Code for directors and executive officers will be disclosed to shareholders in accordance with applicable law.
- All other officers and employees should report to the Company’s General Counsel. Any waiver of the Code for all other officers and employees may only be made by Senior Management, confirmed in writing and placed in the officer’s or employee’s personnel file.

For purposes of the Code:

“competitor” includes any entity that competes in the hamburger quick service restaurant segment or that has a set of product offerings substantively similar to that of a material portion of the sales of a Sonic drive-in;

“immediate family” means any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law of such director, officer or employee, and any person (other than a tenant or employee) sharing the household of such director, officer or employee; and

“waiver” means the approval of a material departure from a provision of the Code.

For any terms not specifically defined in this Code, the Company will look to the definitions provided by the Securities and Exchange Commission.

### **Conflicts of Interest**

A “conflict of interest” exists when a director’s, officer’s or employee’s private interest interferes in any way, or even appears to interfere, with the interests of the Company. A conflict situation can arise when a director, officer or employee takes actions, has interests or receives benefits that may make it difficult to perform his or her work for the Company objectively and effectively. Conflicts of interest also arise when a director, officer or employee, or a member of his or her immediate family, receives improper personal benefits as a result of his or her position in the Company.

Conflicts of interest are prohibited as a matter of Company policy. Each director, officer and employee is expected to avoid any outside activity, financial interest or relationship that may present a possible conflict of interest or the appearance of a conflict. More specific guidance is given in the following areas:

#### 1. Gifts

- a. Personal gifts of money must never be accepted or solicited under any circumstances.
- b. Directors, officers and employees and members of their immediate families must never solicit or accept unsolicited, non-monetary gifts from a business or individual doing or seeking to do business with the Company or its franchisees.

The only exceptions to this are as follows:

- i. Door prizes or gifts at industry/company events in which all participants are equally eligible to win or which are given to all participants.

- ii. Token gifts that have a value of not more than \$25, individually or when combined with other gifts from the same vendor, during any single fiscal year.
- c. Directors, officers, employees and members of their immediate families must never solicit on behalf of a charity with which they have a personal relationship, or cause or permit such charity to accept unsolicited gifts of cash or non-monetary value made to such charity, from a business or individual doing or seeking to do business with the Company or its franchisees. In the event a director, officer or employee becomes aware of such a gift of cash or non-monetary value to a charity with which they have a personal relationship, then such gift must be disclosed to the Company's General Counsel or the Committee, as appropriate.

## 2. Meals, Entertainment and Trips

Directors, officers, employees and members of their immediate families must not encourage, solicit or accept meals, entertainment or trips from any vendor or individual with whom the Company or its franchisees do business or with those seeking to do business with the Company or its franchisees. The only exceptions to this are as follows:

- a. Meals, entertainment and trips directly related to an educational or industry event attended for the Company's benefit that are of reasonable value considering the nature of the event and/or frequency of the occasion, excluding expenses related to personal days before or after the business portion of the trip. It is expected that all meals, entertainment and trips related to these kinds of events would be approved in advance by the employee's immediate supervisor
- b. Meals and refreshments which are part of a meeting attended for a benefit sought by the Company that are of reasonable value considering the nature of the event and/or frequency of the occasion. Meals and refreshments would be considered reasonable if the value of the meal or refreshments were consistent with what the director, officer or employee would purchase for himself or herself in the same situation.

The Company believes that a proper balance of social interaction among our directors, officers and employees, and our franchisees and vendors is important. However, we strongly believe that good judgment must always be used and that necessary approval be secured in advance, when possible, to protect all involved. If, for any reason, you question whether or not the meal, refreshments or entertainment is acceptable, then you should notify your supervisor. The Company understands that in some instances it is impractical to get approval in advance. Use your best judgment and then notify your supervisor after the event or activity.

3. Premiums/Trips from Vendors

From time to time, our vendors offer the Company premiums, free products, gifts or trips either for buying/selling quantities of products or attaining specific case or dollar goals. All such premiums, free products, gifts or trips are the exclusive property of the Company and not the property of the individual director, officer or employee. Vendors should be asked to convert premiums, free products, gifts and trips into cash or discounts, which are to be paid or credited to the Company. If these are not acceptable options, then all such premiums, free products, gifts and trips shall be delivered to the Company and one of the options outlined below, will be adopted.

a. The Company may use such premiums, free products, gifts or trips to promote sales by franchisees and/or reward franchisees for their special achievements.

b. The Company may award such premiums, free products, gifts or trips to employees for special achievements but will report such awards as taxable income.

c. Any officer or employee going on any trip sponsored by, paid for, or funded by a vendor to the Company or its franchisees must obtain the written approval of senior management prior to the trip. Any director going on any trip sponsored by, paid for, or funded by a vendor to the Company or its franchisees must obtain the approval of the Lead Director, or in the case of the Lead Director, the approval of the Chairman of the Audit Committee, prior to the trip.

4. Product Samples

Directors, officers and employees may accept product samples only to the degree necessary for testing and evaluation of products. Full case quantities should be used for the benefit of the Company.

5. Loans

Directors, officers and employees are prohibited from accepting loans from any company doing business with the Company, except for financial institutions where the loan is for ordinary course of business commercial purposes or for consumer debt generally available to non-Company employees on similar terms. For example, a director, officer or employee may obtain a car loan or a mortgage from a bank that does business with the Company, as long as the interest rate and other terms of the loan are similar to the interest rate and terms that a similarly situated individual unrelated to the Company would receive.

6. Employment of Immediate Family Members

Conflicts of interest may also exist if a vendor, competitor or franchisee employs an immediate family member of a director, officer or employee. Special care must be taken to respect the loyalty and confidentiality that each person owes to their respective employers. To avoid the appearance of a conflict, any such relationship must be disclosed in writing as soon as it develops.

7. Director Relationships

Directors should avoid having an ownership interest in or serving on the board of a vendor, competitor or franchisee if such relationship would be a material conflict of interest. Unless subject to the Ownership Exemption (defined below), directors should disclose to the Committee any ownership interest in or service on the board of a vendor, competitor or franchisee. If the Committee determines that the relationship is a material conflict of interest, the director will be required to avoid or remedy the circumstances, as necessary.

### **Corporate Opportunities**

Directors, officers and employees are prohibited from (a) taking for themselves business opportunities that properly belong to the Company, (b) using corporate property, information or position within the Company for personal gain, and (c) competing with the Company. Directors, officers and employees owe a duty to the Company to advance its legitimate business interests to the best of their abilities.

No director, officer or employee, or member of their immediate family, may have any obligation to or receive any benefit from a vendor or competitor of the Company, or its franchisees.

No director, officer or employee, or member of their immediate family, shall invest in, become a business partner with or otherwise enter into any form of agreement with a franchisee, vendor or competitor to conduct business that is directly related to the business of the Company. Director relationships of this type should be addressed in accordance with the provisions of “7. Director Relationships” contained in the “Conflicts of Interest” section, above.

Ownership of an interest in a vendor or competitor is exempt from these prohibitions if (i) it is an indirect ownership interest through mutual funds or similar non-discretionary, undirected arrangements, or (ii) is through the holding of publicly-registered shares of such vendor or competitor and such shares represent 2% or less of the vendor’s or competitor’s outstanding shares (collectively, “Ownership Exemption”).

### **Confidentiality**

Directors, officers and employees should maintain the confidentiality of information entrusted to them by the Company, franchisees, vendors or customers of the Company.

Confidential information includes all non-public information that might be of use to competitors, or harmful to the Company, franchisees, vendors or its customers, if disclosed. The obligation to safeguard confidential information continues after service with the Company ends.

Directors, officers and employees may have access in the course of their work with the Company to confidential information concerning the Company. It is the duty of each such person not to use this privileged position for direct or indirect personal gain. Therefore, never discuss confidential information with anyone outside the Company except as specifically required to conduct the Company's business. If you do need to disclose confidential information as part of your job for the Company, always be sure that appropriate safeguards are in place to protect the confidentiality of the information. The Legal Department will assist you in determining what safeguards might be necessary.

In addition, please refer all outside inquiries regarding general corporate matters to the Company's Communications Department and all outside inquiries regarding financial matters to the Chief Financial Officer.

The obligation to maintain the confidentiality of information may be subject to legal or regulatory requirements to disclose that information. In such cases, the Legal Department will assist in determining what disclosure is required.

### **Insider Trading**

Trading on inside information (the buying or selling of the Company's common stock based on information that you know about the Company, but which has not been publicly disclosed) is both unethical and illegal, and will be dealt with severely. No director, officer or employee shall purchase or sell the Company's common stock without first contacting the General Counsel's office of the Company prior to such purchase or sale for approval. This rule applies to all purchases and sales of the Company's common stock, exercises of options, transfers of 401(k) investment amounts into or out of the Company's common stock, issuing instructions to redirect future 401(k) contributions into the Sonic stock fund, and initiating or increasing contributions to the Sonic Corp. Stock Purchase Plan. Directors, officers and employees are also prohibited from engaging in speculative transactions in Sonic stock which give the appearance of a conflict of interest or other impropriety. Such transactions include short selling the Company's common stock and trading in derivative securities, such as puts or calls, of the Company's common stock. There is more specific guidance regarding buying and selling the Company's common stock available on the Company's Intranet site.

### **Compliance with Laws, Rules and Regulations**

The Company actively promotes compliance with all laws, rules and regulations, in each jurisdiction in which it does business.

All directors, officers and employees are expected to comply with the laws of the United States and the laws of the state in which they operate. Any director, officer or employee having knowledge of a possible violation of the law shall take immediate action by reporting such violation(s) to his/her supervisor, senior management or through the Sonic Whistleblower Hotline described below. The following are just a few examples of applicable laws:

- Illegal Payments

Directors, officers and employees shall not authorize or make any improper payment for any form of bribery, payoff, illegal contribution, or other payment of a questionable nature to individuals, businesses or government entities. If you are approached by anyone to make a questionable payment, immediately contact your supervisor, senior management or file a report on the Sonic Whistleblower Hotline.

- Kickbacks, Rebates and/or Gratuities

Under no circumstances should the purchase or sale of products and/or services result in any Company officer, director, employee or member of his/her immediate family receiving any form of kickback, rebate or gratuity. If you are approached by anyone proposing a questionable payment, immediately contact your supervisor, senior management or file a report on the Sonic Whistleblower Hotline.

- Commissions, Fees and Other Consideration of Value

Under no circumstances should any director, officer, employee or member of his/her immediate family ask for or receive, directly or indirectly or through intermediaries, any form of payment, commission, fee or other consideration of value for the performance of duties for the Company or its franchisees, except for the wages, fees, reimbursements and compensation paid by the Company for the performance of such duties.

- Foreign Corrupt Practices Act (“FCPA”)

The Company, and the law, prohibit giving and/or offering money or anything of value to a foreign governmental official, agency, political party, party official or candidate under any circumstances which appears that such items were offered or given to induce the recipient to benefit the Company’s business in their country. The FCPA, as well as Company policy, prohibit bribing a governmental official or any other form of commercial bribery. If you are approached by anyone to make a questionable payment, immediately contact your supervisor, senior management or file a report on the Sonic Whistleblower Hotline.

- Disclosure and SEC Reports

All directors, officers and employees of the Company who have responsibilities related to SEC filings or other public communications made by the Company shall ensure that all information contained in reports and documents filed with the SEC and/or contained in

other public communications made by the Company is complete, accurate and timely. In the event that any director, officer or employee has reason to believe that any information in an SEC filing or other public communication is not complete and accurate, that individual should contact senior management or file a report through the Sonic Whistleblower Hotline.

### **Books and Records**

Federal and state laws require, and it is the Company's policy, that all business records (including time sheets, expense reports, invoices, supporting documentation and benefit plan information) be prepared accurately, reliably, and in a timely manner. It is very important that no director, officer or employee create or participate in the creation of (or falsification or alteration of) any Company records that are intended to mislead anyone or conceal anything improper.

Company books and records should be maintained in confidence, safeguarded from loss and destruction, and subjected to internal control and audit procedures. Directors, officers and employees should always be honest and straightforward when dealing with internal or external auditors with respect to the Company's transactions, records, accounts, and financial statements.

If you are approached by anyone to make a questionable alteration or falsification of the Company's business records or if approached to destroy Company records outside of customary record retention policies, immediately contact your supervisor, senior management or file a report on the Sonic Whistleblower Hotline.

### **Protection and Proper Use of Company Assets**

All employees, officers and directors should protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability. All of the Company's assets should be used for legitimate business purposes. Knowledge of any theft, carelessness or waste of Company assets should be reported to your supervisor, senior management or file a report on the Sonic Whistleblower Hotline.

### **Reporting of Any Illegal or Unethical Behavior**

The Company actively promotes ethical behavior in all its business activities. Employees are encouraged to speak to their immediate supervisor, the Legal Department or other appropriate personnel at any time if there is any doubt about the best course of action in a particular situation.

An employee who becomes aware of a violation of law, rules, regulations or this Code is required to report the violation to his or her immediate supervisor, the Legal Department, senior management or by filing a report through the Sonic Whistleblower Hotline, as detailed below. Every effort will be made to protect the confidentiality of those furnishing information. The Company will not tolerate retaliation in any form against any person for complaints or reports made in good faith.

Any violation of this Code by directors, officers or employees will lead to disciplinary action, up to and including termination of the violator's position and/or employment.

### **Sonic Whistleblower Hotline**

The Sonic Whistleblower Hotline may be accessed using any one of the following methods:

- Confidential, dedicated phone number: 405-225-4444
- Confidential, dedicated e-mail address: whistleblower@sonicdrivein.com
- Anonymously, by mailing the report to the attention of: Vice President of Internal Audit, Sonic Corp., 300 Johnny Bench Drive, Oklahoma City, Oklahoma, 73104
- Directly contact the Chairman of the Audit Committee of the Board: Kate Lavelle, P.O. Box 1031, Montrose, Alabama 36559

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**No Code of this kind can address precisely all of the various situations that may arise. The interest of the Company and every director, officer and employee can best be served by conduct consistent with the spirit expressed in this Code. That spirit requires that each and every action taken in managing individual responsibilities must be based on sound, fundamental and highly ethical principles. If you ever have a question about any specific conduct or a situation that you are faced with, it is always best to contact your supervisor, the Legal Department or senior management.**

**SIGNATURE PAGE**

**CODE OF BUSINESS CONDUCT AND ETHICS  
OF  
SONIC CORP. AND SUBSIDIARIES**

I understand that Sonic Corp. and its subsidiaries (the “Company”) have adopted policies that require all directors, officers and employees to conduct the business affairs of the Company ethically and in compliance with both the letter and spirit of the law. I understand that the Company values its relationships with its franchisees and other vendors, suppliers, contractors, brokers and others doing business with the Company (hereinafter collectively referred to as “vendors”). I acknowledge that the Code of Business Conduct and Ethics (the “Code”) attached hereto states the principles of business conduct and ethics that provide an important framework in which those relationships can grow and prosper. The Code lists actions and attitudes that each person should understand and accept, and covers conflicts of interest, improper payments and other acts that would reflect negatively on the Company.

As prescribed by the Code, neither I nor any member of my immediate family is under any obligation to, has any material interest in, has solicited, has received, or has arrangements to receive benefits or compensation for services or goods from any vendor, or other person or organization competing with or doing business with the Company, its franchisees or their affiliates. Any exceptions to this statement are identified below:

Name of Person or Organization

Description of Obligation or Interest

*(If none, write “None”.)*

I have read, understand and agree to abide by the Sonic Code of Business Conduct and Ethics and agree to act consistently with it at all times. I have no knowledge or information of any prohibited acts under the Code relating to myself or others, and will report them as required if such acts come to my attention. I will file a revised statement promptly if any change in the above should occur.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Date