

## SONIC CORP.

### COMPENSATION COMMITTEE CHARTER

#### *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 evaluating and making recommendations to the Board regarding (i) compensation of the Company’s directors, and (ii) the equity-based and incentive compensation plans, policies and programs of the Company. The Committee shall also serve as the “Committee” as defined in the 1991 Employees’ Stock Option Plan, the 1991 Director’s Stock Option Plan, the 2001 Employees’ Stock Option Plan, the 2001 Directors’ Stock Option Plan, the 1991 Sonic Corp. Stock Purchase Plan and the Sonic Corp. 1995 Stock Incentive Plan (collectively, the “Equity Plans”).

#### *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, and rules published by Nasdaq Stock Market, Inc., 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.

## *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 no 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 Committee shall review, adjust, if appropriate, 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 establishing 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, including, without limitation, equity and equity-based compensation.
3. Chief Executive Officer Review. The Committee shall review and approve corporate goals and objectives relevant to the compensation of the Company's Chief Executive Officer, evaluate the performance of the Company's Chief Executive Officer in light of those goals and objectives, and set the compensation level of the Company's Chief Executive Officer based on this evaluation. In determining 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. Long-Term Incentive Compensation. The Committee shall review periodically and make recommendations to the Board regarding any long-term incentive compensation or equity plans, programs or similar arrangements that the Company establishes for, or makes available to, its directors, officers, employees and consultants (collectively, the "Plans"), 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 Equity Plans with the full authority and responsibility as set forth for the "Committee" in each of the Equity Plans. "Plans" includes the Equity Plans as defined above.
6. Administration of Plans. The Committee shall oversee the administration of the Plans in accordance with their terms, construe all terms, provisions, conditions and limitations of the Plans and make factual determinations required for the administration of the Plans.
7. Executive Officer Agreements. The Committee shall review and make recommendations to the Board regarding 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.
8. Performance Goal Certification. The Committee shall determine and certify the attainment of performance goals pursuant to Internal Revenue Code Section 162(m), as applicable.
9. 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.
10. 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.

11. Peer Companies. The Committee shall select peer groups of companies that shall be used for purposes of determining competitive compensation packages.
12. Retention of Advisors. The Committee shall have the power to retain compensation consultants having special competence to assist the Committee in evaluating director and executive officer compensation. The Committee may also retain counsel, accountants or other advisors, as it deems appropriate. The Committee shall have the sole authority to retain and terminate the consultants or advisors and to review and approve the consultant or advisor's fees and other retention terms.

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.