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Sonic Automotive, Inc. Completes New Credit Facilities

CHARLOTTE, N.C., Jan. 19 /PRNewswire-FirstCall/ -- Sonic Automotive, Inc. (NYSE: SAH), a leader in automotive retailing, announced today that it has entered into new syndicated credit facilities with various financial institutions which mature in August 2012. In addition, Sonic has entered into new floorplan arrangements with several manufacturer-affiliated finance companies for floorplan financing of both new and used vehicles. These new lending arrangements replace Sonic's existing syndicated credit facility which was scheduled to mature in February 2010.

Under the terms of the new syndicated credit facilities, up to $321 million of the syndicated credit facility is available for new vehicle inventory floorplan financing, up to $50 million is available for used vehicle inventory floorplan financing and up to $150 million is available for working capital and general corporate purposes.

The syndication was arranged through Banc of America Securities LLC. Lenders in the new syndicated credit facilities include three manufacturer-affiliated finance companies – DCFS USA LLC, BMW Financial Services NA, LLC and Toyota Motor Credit Corporation – and five commercial banks and other lending institutions. These lenders are Bank of America, N.A.; JP Morgan Chase Bank; Wachovia Bank, National Association; (with Wells Fargo Bank National Association, as an LC issuer); Comerica Bank and World Omni Financial Corp.

Sonic has also entered into separate credit arrangements for floorplan financing with each of BMW Financial Services NA, LLC; DCFS USA LLC; Ford Motor Credit Company; General Motors Acceptance Corporation; Toyota Motor Credit Corporation; and World Omni Financial Corp. These separate floorplan facilities provide financing for both new and used vehicle inventory at dealerships associated with the respective manufacturer affiliates of these captive finance companies.

B. Scott Smith, Sonic's President stated, "The refinancing of these facilities is another in a series of financing transactions Sonic has been able to complete over the past year that have greatly strengthened our balance sheet. The entities involved in these credit arrangements have been financing partners for our Company for many years. We appreciate both the commercial lending institutions and the manufacturer-affiliated finance companies working together to meet Sonic's working capital and inventory financing needs."

About Sonic Automotive

Sonic Automotive, Inc., a Fortune 300 company based in Charlotte, N.C., is the nation's third-largest automotive retailer, operating 148 franchises. Sonic can be reached on the web at www.sonicautomotive.com.

Included herein are forward-looking statements, including statements with respect to the Company's working capital and inventory financing needs. There are many factors that affect management's views about future events and trends of the Company's business. These factors involve risk and uncertainties that could cause actual results or trends to differ materially from management's view, including without limitation, economic conditions, risks associated with acquisitions and the risk factors described in the Company's quarterly report on Form 10-Q for the quarter ending September 30, 2009. The Company does not undertake any obligation to update forward-looking information.

SOURCE Sonic Automotive, Inc.