July 11, 2011

Sonic Automotive, Inc. Completes New Credit Facilities

CHARLOTTE, N.C., July 11, 2011 /PRNewswire/ -- Sonic Automotive, Inc. (NYSE: SAH), a leader in automotive retailing, announced today that it has entered into an amendment and extension of its existing syndicated credit facilities that were scheduled to mature in August 2012.

The amended syndicated credit facilities, which mature inAugust 2016, provide for the following:

- up to $500 million for new vehicle inventory floorplan financing, an increase of $179 million from the existing facility;
- up to $80 million for used vehicle inventory floorplan financing, an increase of $30 million from the existing facility, and;
- up to $175 million for working capital and general corporate purposes, an increase of $25 million from the existing facility.

The syndication was arranged through BofA Merrill Lynch who will also serve as the administrative agent. Lenders in the new syndicated credit facilities include four manufacturer-affiliated finance companies – Mercedes-Benz Financial Services USA; BMW Financial Services NA LLC; Toyota Motor Credit Corporation and VW Credit, Inc. – and seven commercial banks and other lending institutions. These lenders are Bank of America, N.A.; JPMorgan Chase Bank, N.A.; US Bank, National Association; Wells Fargo Bank, National Association; Comerica Bank; Capital One, N.A. and World Omni Financial Corp.

B. Scott Smith, Sonic's President stated, "Most of the lenders involved in these credit arrangements have been financing partners for our Company for many years. We look forward to continuing to build on those relationships while also welcoming US Bank and Capital One as new lenders to our Company. We believe this new credit facility provides us with a stable capital structure for the foreseeable future as we continue our focus on further reducing our nonmortgage debt, owning our real estate and maximizing the opportunities within our existing portfolio of dealerships."

About Sonic Automotive

Sonic Automotive, Inc., a Fortune 500 company based inCharlotte, N.C., is one of the nation's largest automotive retailers. 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 capital structure and future strategy. 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 annual report on Form 10-K for the year ending December 31, 2010 and quarterly report on Form 10-Q for the quarter ending March 31, 2011. The Company does not undertake any obligation to update forward-looking information.

SOURCE Sonic Automotive, Inc.