
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of report (Date of earliest event reported): **November 4, 2014**

DineEquity, Inc.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or other jurisdiction
of incorporation or organization)

001-15283
(Commission File No.)

95-3038279
(I.R.S. Employer
Identification No.)

450 North Brand Boulevard, Glendale, California
(Address of principal executive offices)

91203-2306
(Zip Code)

(818) 240-6055
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the Registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 7.01. Regulation FD Disclosure.

Officers of DineEquity, Inc. will present to members of the investment community as part of a non-deal road show program on November 4, 2014, November 5, 2014 and November 6, 2014. A copy of the investor presentation to be used during these programs is attached to this Current Report on Form 8-K as Exhibit 99.1 and is also available in the “Investors” section of the Corporation’s website at www.dineequity.com.

In accordance with General Instruction B.2 on Form 8-K, the information set forth in this Item 7.01 and the investor presentation attached to this report as Exhibit 99.1 is “furnished” and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section, nor shall such information be deemed incorporated by reference in any filing under the Securities Exchange Act of 1934, as amended, or the Securities Act of 1933, as amended.

The investor presentation attached hereto as Exhibit 99.1 contains certain statements that may be deemed to be “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. You can identify these forward-looking statements by words such as “may,” “will,” “should,” “expect,” “anticipate,” “believe,” “estimate,” “intend,” “plan” and other similar expressions. These statements involve known and unknown risks, uncertainties and other factors, which may cause actual results to be materially different from those expressed or implied in such statements. These factors include, but are not limited to: the effect of general economic conditions; the Corporation’s indebtedness; risk of future impairment charges; trading volatility and the price of the Corporation’s common stock; the Corporation’s results in any given period differing from guidance provided to the public; the highly competitive nature of the restaurant business; the Corporation’s business strategy failing to achieve anticipated results; risks associated with the restaurant industry; risks associated with locations of current and future restaurants; rising costs for food commodities and utilities; shortages or interruptions in the supply or delivery of food; ineffective marketing and guest relationship initiatives and use of social media; changing health or dietary preferences; our engagement in business in foreign markets; harm to our brands’ reputation; litigation; third-party claims with respect to intellectual property assets; environmental liability; liability relating to employees; failure to comply with applicable laws and regulations; failure to effectively implement restaurant development plans; our dependence upon our franchisees; concentration of Applebee’s franchised restaurants in a limited number of franchisees; credit risk from IHOP franchisees operating under our previous business model; termination or non-renewal of franchise agreements; franchisees breaching their franchise agreements; insolvency proceedings involving franchisees; changes in the number and quality of franchisees; inability of franchisees to fund capital expenditures; heavy dependence on information technology; the occurrence of cyber incidents or a deficiency in our cybersecurity; failure to execute on a business continuity plan; inability to attract and retain talented employees; risks associated with retail brand initiatives; failure of our internal controls; and other factors discussed from time to time in the Corporation’s Annual and Quarterly Reports on Forms 10-K and 10-Q and in the Corporation’s other filings with the Securities and Exchange Commission. The forward-looking statements contained in Exhibit 99.1 are made as of the date of the investor presentation attached to such Exhibit 99.1, and the Corporation assumes no obligation to update or supplement any forward-looking statements.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
99.1	Investor Presentation

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: November 4, 2014

DINEEQUITY, INC.

By: /s/ Thomas W. Emrey
Thomas W. Emrey
Chief Financial Officer

Exhibit Index

Exhibit Number	Description
99.1	Investor Presentation

Great franchisees. Great brands.™

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Management Presentation

November 4-6, 2014



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Disclaimer

Forward-Looking Information

Statements contained in this presentation may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. You can identify these forward-looking statements by words such as "may," "will," "should," "expect," "anticipate," "believe," "estimate," "intend," "plan" and other similar expressions. These statements involve known and unknown risks, uncertainties and other factors, which may cause actual results to be materially different from those expressed or implied in such statements. These factors include, but are not limited to: the effect of general economic conditions; the Company's indebtedness; risk of future impairment charges; trading volatility and the price of the Company's common stock; the Company's results in any given period differing from guidance provided to the public; the highly competitive nature of the restaurant business; the Company's business strategy failing to achieve anticipated results; risks associated with the restaurant industry; risks associated with locations of current and future restaurants; rising costs for food commodities and utilities; shortages or interruptions in the supply or delivery of food; ineffective marketing and guest relationship initiatives and use of social media; changing health or dietary preferences; our engagement in business in foreign markets; harm to our brands' reputation; litigation; third-party claims with respect to intellectual property assets; environmental liability; liability relating to employees; failure to comply with applicable laws and regulations; failure to effectively implement restaurant development plans; our dependence upon our franchisees; concentration of Applebee's franchised restaurants in a limited number of franchisees; credit risk from IHOP franchisees operating under our previous business model; termination or non-renewal of franchise agreements; franchisees breaching their franchise agreements; insolvency proceedings involving franchisees; changes in the number and quality of franchisees; inability of franchisees to fund capital expenditures; heavy dependence on information technology; the occurrence of cyber incidents or a deficiency in our cybersecurity; failure to execute on a business continuity plan; inability to attract and retain talented employees; risks associated with retail brand initiatives; failure of our internal controls; and other factors discussed from time to time in the Company's Annual and Quarterly Reports on Forms 10-K and 10-Q and in the Company's other filings with the Securities and Exchange Commission. The forward-looking statements contained in this presentation are made as of the date hereof and the Company assumes no obligation to update or supplement any forward-looking statements.

Non-GAAP Financial Measures

This presentation includes references to the Company's non-GAAP financial measures "adjusted net income available to common stockholders (adjusted EPS)," "EBITDA," "free cash flow," and "segment EBITDA." "Adjusted EPS" is computed for a given period by deducting from net income or loss available to common stockholders for such period the effect of any closure and impairment charges, any gain or loss related to debt extinguishment, any intangible asset amortization, any non-cash interest expense, any debt modification costs, and any gain or loss related to the disposition of assets. This is presented on an aggregate basis and a per share (diluted) basis. The Company defines "EBITDA" for a given period as income before income taxes less interest expense, loss on extinguishment of debt, depreciation and amortization, closure and impairment charges, non-cash stock-based compensation, gain or loss on disposition of assets and other charge backs as defined by its credit agreement. "Free cash flow" for a given period is defined as cash provided by operating activities, plus receipts from notes and equipment contracts receivable ("long-term notes receivable"), less principal payments on capital lease and financing obligations, the mandatory 1% of Term Loan principal balance repayment, and capital expenditures. "Segment EBITDA" for a given period is defined as gross segment profit plus depreciation and amortization as well as interest charges related to the segment. Management utilizes EBITDA for debt covenant purposes and free cash flow to determine the amount of cash remaining for general corporate and strategic purposes and for the return of cash to stockholders pursuant to our capital allocation strategy, after the receipts from long-term receivables, and the funding of operating activities, capital expenditures and debt service. Management believes this information is helpful to investors to determine the Company's adherence to debt covenants and the Company's cash available for these purposes. Adjusted EPS, EBITDA, free cash flow and segment EBITDA are supplemental non-GAAP financial measures and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with United States generally accepted accounting principles.

Management Introduction

Julia Stewart

Chairman and Chief Executive Officer

Tom Emrey

Chief Financial Officer

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Overview of DineEquity

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Applebee's

IHOP

Key Highlights of the DineEquity Story

Applebee's and IHOP are two iconic brands with #1 positions in their respective categories ⁽¹⁾

- With more than 3,600 restaurants, DineEquity is one of the largest full-service restaurant companies in the world

99% franchised business model generates strong free cash flow with reduced volatility

- Transformed asset-lite franchise business model drives strong, consistent cash flow generation
- DineEquity has reduced its total debt by more than \$1.25 billion since the end of 2007 ⁽²⁾

Committed, well-capitalized, diverse and healthy franchisee base

- 61 Applebee's franchisees operating an average of ~33 units each as of December 31, 2013
- 348 IHOP franchisees operating an average of ~5 units each as of December 31, 2013

Innovative new product pipeline aimed at driving positive same-restaurant sales and traffic growth

- Since the acquisition, 90% of Applebee's menu has been upgraded or changed; the latest IHOP updated menu introduced on October 6, 2014

Impressive long-term history of restaurant unit growth

- Since the end of 1993, restaurant count has grown at Applebee's and IHOP at CAGR's of 8.7% and 5.2%, respectively

Diversified sources of cash flow, including stable real estate and equipment financing segments

- Rental and Financing segments generated more than \$40 million in combined profit in 2013

Strong management team with longstanding history at DineEquity and in the restaurant industry

- DineEquity's CEO, Julia Stewart, has over 40 years of experience in the restaurant industry, with more than 16 of those years spent in the Applebee's and IHOP systems

(1) Source: Nation's Restaurant News, "Top 100," June 30, 2014 (Applebee's rank based on U.S. system-wide sales in the "casual" dining category; IHOP rank based on U.S. system-wide sales in the "family" dining category).

(2) Total Debt includes Long-Term Debt, Capital Lease Obligations, Financing Obligations and Series A Preferred Stock.

DineEquity Brand Overview



Chain Overview

- Founded in 1958, IHOP is an American icon
- Family dining restaurant leader with differentiated brand
- As of 9/30/2014, the IHOP system had:
 - 1,566 U.S. franchise and area license locations (95%)
 - 68 international franchise locations (4%)
 - 10 U.S. company-operated locations (<1%)

- Founded in 1980
- Leader in Grill and Bar category
- As of 9/30/2014, the Applebee's system had:
 - 1,841 U.S. franchise locations (92%)
 - 145 international franchise locations (7%)
 - 23 U.S. company-operated locations (1%)

Key Financials

- 2013 System-wide sales: \$2.8 billion
- 2013 Franchise revenue: \$160 million ⁽¹⁾
- 2013 Franchise segment EBITDA: \$136 million

- 2013 System-wide sales: \$4.8 billion
- 2013 Franchise revenue: \$199 million
- 2013 Franchise segment EBITDA: \$204 million

Markets

- As of 9/30/2014, located in all 50 U.S. states and D.C., Puerto Rico, U.S. Virgin Islands and 8 foreign countries

- As of 9/30/2014, located in 49 states throughout the U.S., Puerto Rico and 14 foreign countries

Market Share

- #1 among Family Dining Restaurants in the U.S. ⁽²⁾

- #1 among Casual Dining Restaurants in the U.S. ⁽²⁾

Highlights

- 14 years of consecutive same-restaurant sales growth prior to the economic downturn
- Pipeline of approximately 263 domestic and international franchise restaurant development commitments and options (as of fiscal year end 2013)
- Improving the menu through culinary innovation, simplification and enhanced appeal

- Same-restaurant sales in-line or better than industry trends
- Pipeline of approximately 121 domestic and international combined franchise restaurant development commitments for 2014 and 2015 (as of fiscal year end 2013)
- Innovating the brand through operational improvements, menu enhancements, remodels and advertising

Source: Company filings and Company management.

(1) Excludes IHOP advertising revenue.

(2) Source: Nation's Restaurant News, "Top 100," June 30, 2014 (Applebee's rank based on U.S. system-wide sales in the "casual" dining category; IHOP rank based on U.S. system-wide sales in the "family" dining category).

Strategic Rationale for the 2007 Acquisition of Applebee's



- Management team with proven skill set
 - Brand revitalization
 - Business model transformation
- Proven franchise model with significant cash generation and ability to return capital to stakeholders



- No direct competition with IHOP concept
- Large franchise component with significant opportunity to further franchise company restaurants
- Scalable concept which could benefit from renewed management focus
- Financially accretive within a reasonable period

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- Six key focus areas for Applebee's revitalization

Operations
Excellence

Marketing

Advertising and
Media

Menu

Remodel

Development

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We Have Delivered What We Promised

Since acquiring Applebee's in November 2007, DineEquity has delivered on its goals for the business

Goals	Actions Implemented	Result
Restore same-restaurant sales momentum at both brands	<ul style="list-style-type: none"> Re-engineered the menu to improve sales trends and franchisee profitability Improved operational execution at both Applebee's and IHOP 	<input checked="" type="checkbox"/>
Refranchise the Applebee's system	<ul style="list-style-type: none"> Refranchised 479 Applebee's restaurants since the acquisition Increased the Applebee's system from 74% to 99% franchised 	<input checked="" type="checkbox"/>
Maximize free cash flow generation	<ul style="list-style-type: none"> Reduced G&A by more than 25% from \$193 million in 2007 to \$144 million in 2013 <ul style="list-style-type: none"> Implemented a shared services model to be more effective and efficient Reduced capital expenditures by 78% from \$32 million in 2008 to \$7 million in 2013 Generated more than \$830 million of free cash flow since the beginning of 2008⁽¹⁾ 	<input checked="" type="checkbox"/>
Reduction of debt	<ul style="list-style-type: none"> Reduced total debt from \$2.7 billion at December 31, 2007 to \$1.4 billion at September 30, 2014⁽²⁾ 	<input checked="" type="checkbox"/>

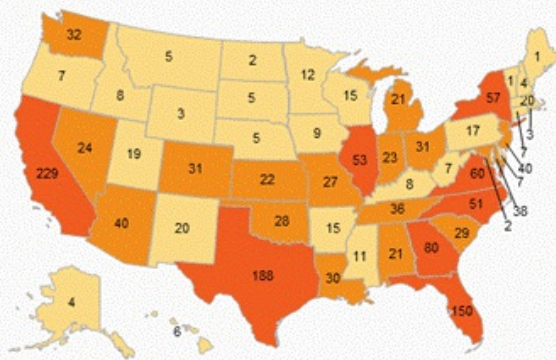
Source: Company Form 10-K and Form 10-Q filings

(1) Free Cash Flow defined as Cash Flows from Operating Activities, less Capital Expenditures, plus Principal Receipts from Notes, Equipment Contracts and Other Long-Term Receivables. Cumulative as of 9/30/2014. For a reconciliation to GAAP of this free cash flow amount, please see the table in the appendix of this presentation.

(2) Total Debt includes Long-Term Debt, Capital Lease Obligations, Financing Obligations and Series A Preferred Stock. Net Debt / EBITDA ratios reflect Total Debt less all Cash and Cash Equivalents of the Company, divided by EBITDA.

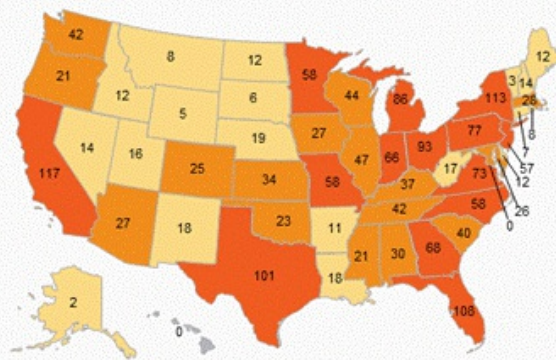
Strong Presence Across All 50 States

Applebee's and IHOP are powerful brands with a strong national presence across the U.S.



- 51 or more locations
- 21 - 50 locations
- 20 or fewer locations

IHOP System	
December 2013	
Domestic Franchise	1,397
Domestic Area License	154
Company Operated	13
Total U.S. Locations	1,564
International Franchise	42
International Area License	14
Total Locations	1,620



- 51 or more locations
- 21 - 50 locations
- 20 or fewer locations

Applebee's System	
December 2013	
Domestic Franchise	1,838
Company Operated	23
Total U.S. Locations	1,861
International Franchise	150
Total Locations	2,011

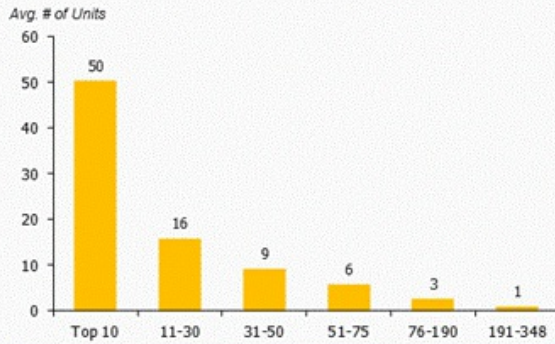
Source: Company Fiscal 2013 Form 10-K. Data as of December 31, 2013.

Experienced Franchisee Base Across Both Brands

DineEquity maintains an experienced and well-capitalized franchise base across both concepts

Overview of IHOP Franchisees

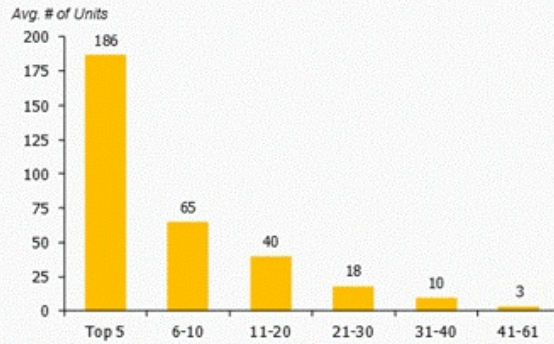
- 348 total franchisees
- Average franchisee operates 5 units
- Top 10 franchisees operate approximately 31% of total franchised units
- Top 10 franchisees have an average tenure of 20 years in the IHOP system



Units	503	316	186	146	298	158
% Total	31.3%	19.7%	11.6%	9.1%	18.5%	9.8%

Overview of Applebee's Franchisees

- 61 total franchisees
- Average franchisee operates 33 units
- Top 5 franchisees operate approximately 47% of total franchised units
- Top 5 franchisees have an average tenure of 14 years in the Applebee's system



Units	932	323	395	180	97	61
% Total	46.9%	16.2%	19.9%	9.1%	4.9%	3.1%

Source: Company Fiscal 2013 Form 10-K and Company management. Data as of December 31, 2013.

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DineEquity Strategy

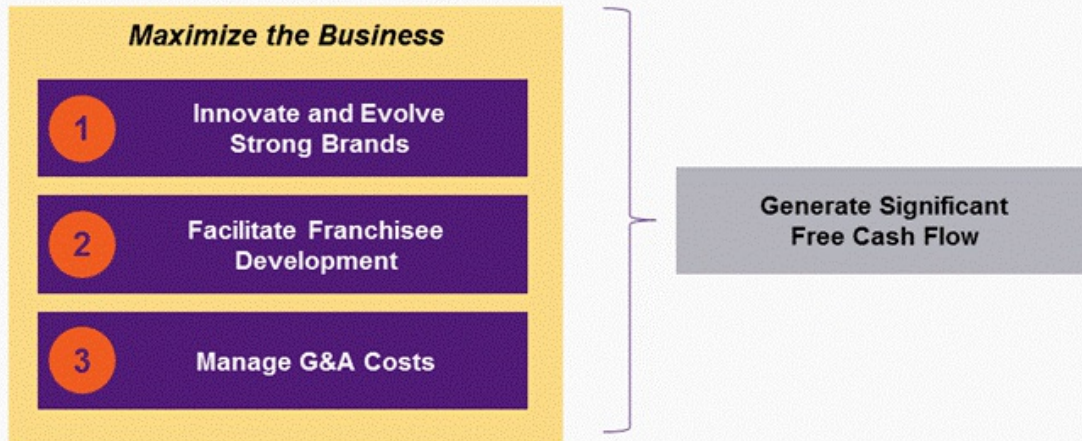
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Applebee's

IHOP

DineEquity's Value Creation Strategy

DineEquity is focused on generating free cash flow



1 2 3 The DineEquity story is one of strong and stable free cash flow

1 Innovate and Evolve –
Fundamental Approach to Brand Management





Operational Excellence

- Achieving consistent operations executional excellence
- Testing new service and guest interface models
- Streamlined the menu, making it easier to execute and a better experience for our guests

Marketing

- Goal to be number one in brand perception with our target markets
- Emphasis on promoting unique products and value offerings
- New strategies and promotions to grow sales in each day part, including lunch and Late Night

Advertising and Media

- Ranked #2 on *Fast Company's* 2013 annual list of Most Innovative Companies in Food
- Developing exciting new campaigns, which reflect the broader changes for the brand

Menu

- Menu innovation – since December 2007, 90% of the menu has been upgraded or changed
- Intense focus on 18-month pipeline of new and tested menu items
- Frequent new rollouts, including the new Crosscut Ribs

Remodel

- New remodel package with 2014 near completion goal
- As of September 30, 2014, approximately 85% of the domestic system has the new look

Development

- Applebee's franchisees are expected to open between 33 and 38 new restaurants in 2014, the majority of which are expected to be opened in the U.S.⁽¹⁾
- International growth is an opportunity
- Focus on countries where we currently have a presence

⁽¹⁾ Source: Company's 2014 financial performance guidance as of October 28, 2014.

1 Innovate and Evolve Applebee's – Menu Innovation



See You TomorrowSM

Fan Favorites



NEW Salted Caramel Pretzel Bites

NEW Crosscut Ribs



Quesadilla Burger

Refreshing Drinks



NEW Malibu[®] Red Tropical Margarita

Strawberry Lemonade Quencher

NEW All-In Burgers[™]



The American Standard

Mushroom Swiss

Every Day Value



1 Innovate and Evolve Applebee's – Remodel Program



1 Innovate and Evolve IHOP – Iconic Brand within Family Dining



Operational Excellence

- Improving operations to drive sustainable and positive same-restaurant sales and traffic

Marketing

- Refining our marketing message and guest testimonial creative strategy
- Communicating our value proposition effectively

Advertising and Media

- Maximizing media investment through an improved buying process
- Expanding our reach through the use of digital and social media
- Creating another valuable touchpoint for our guests

Menu

- Streamlining the menu and improving usability
- New menu design launched in June 2013; Latest updated menu introduced on October 6, 2014
- Building a pipeline of fresh offerings
- Accelerating menu innovation to create items that are unique to IHOP

Remodel

- Next evolution of the remodel program in progress

Development

- IHOP franchisees and its area licensees are expected to develop between 55 and 60 new restaurants in 2014, the majority of which are projected to be opened in the U.S.⁽¹⁾
- International growth is an opportunity

⁽¹⁾ Source: Company's 2014 financial performance guidance as of October 28, 2014.

1 Innovate and Evolve IHOP – Drive Excitement Through Culinary Innovation and Advertising



Simple & Fit:
Whole Wheat Waffle French Toast Combo



SIMPLE & FIT

NEW menu design
launched in June 2013



NEW Bac 'n' Cheddar Waffullicious Waffles



NEW Pumpkin Pancakes



Unveiled the NEW IHOP.com

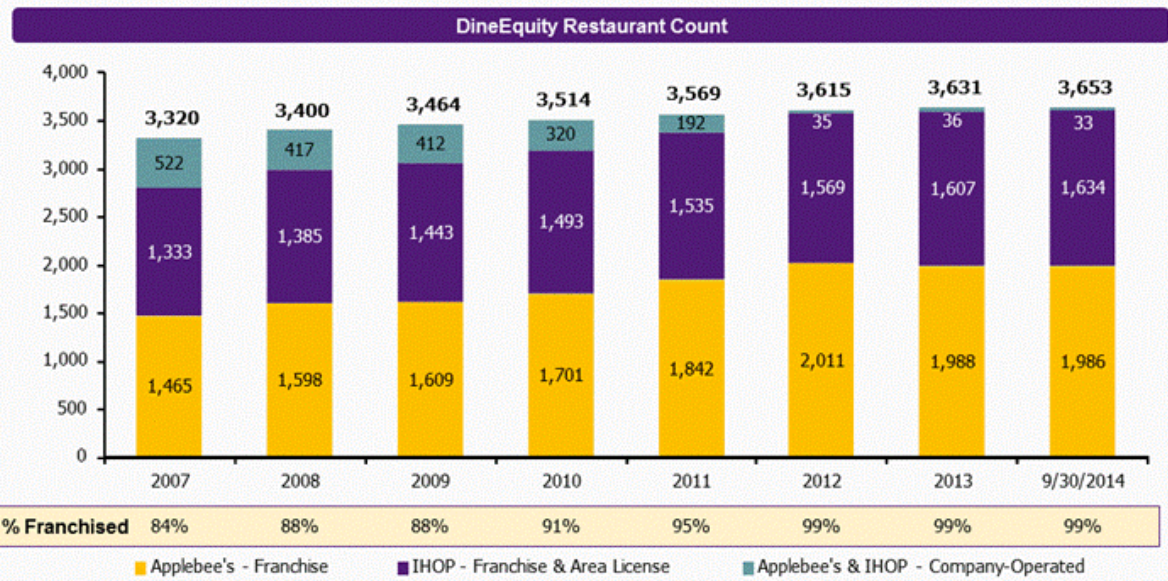


NEW Hot Apple Cider



2 Facilitate Franchise Development

DineEquity is now a 99% franchised system



- IHOP's restaurant base has grown by approximately 23% since the end of 2007
- During that time, 479 Applebee's company-operated restaurants have been refranchised

Note: As of September 30, 2014, DineEquity's company restaurant operations segment consisted of 23 Applebee's company-operated restaurants and 10 IHOP company-operated restaurants. Source: Company Form 10-K and Form 10-Q filings.

2 International: An Exciting Development Opportunity



- Applebee's has 145 franchised restaurants internationally as of 9/30/2014
- Expanded into Egypt and the Dominican Republic in 2013

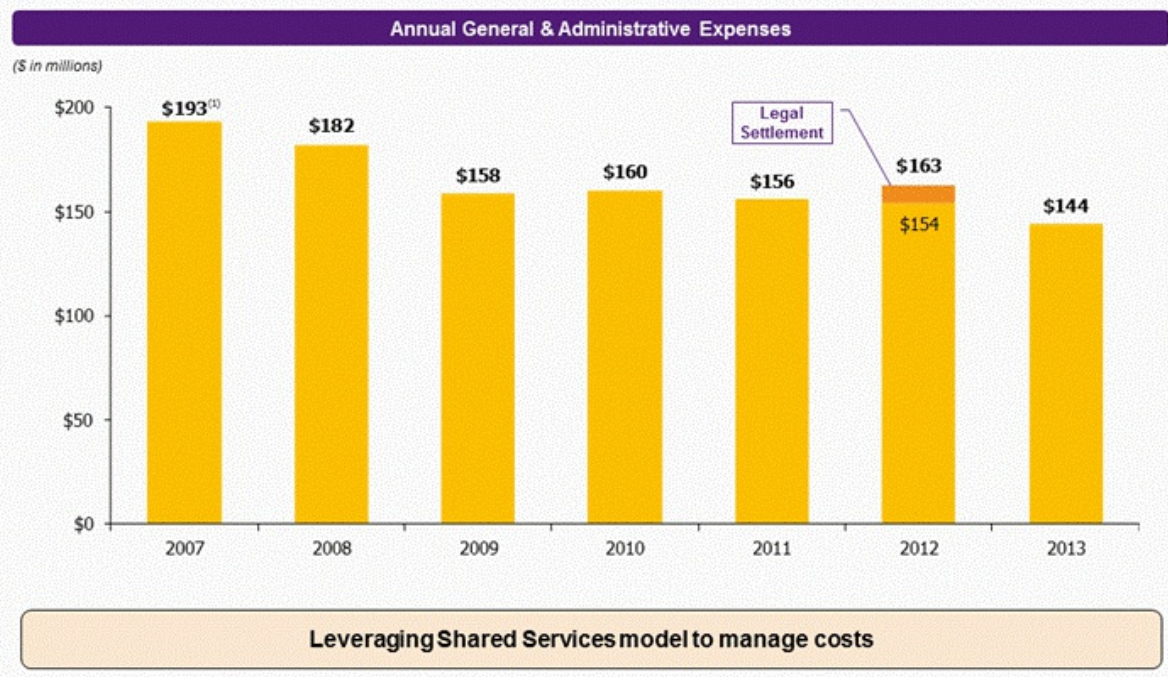


- IHOP has 68 franchised restaurants internationally as of 9/30/2014
- Expanded into the Middle East and the Philippines in 2013



Source: Company Form 10-K and Form 10-Q filings.

3 Manage G&A Expense Track Record of Tight G&A Management



Source: Company Form 10-K filings and press releases.
 (1) Comprised of actual IHOP G&A expense plus pro forma Applebee's G&A expense as disclosed in the Company's 2007 Form 10-K, less certain one-time costs primarily related to additional stock-based compensation triggered by the Applebee's acquisition and severance costs for employees terminated in connection with the acquisition as well as costs related to the exploration of strategic alternatives for enhancing shareholder value.

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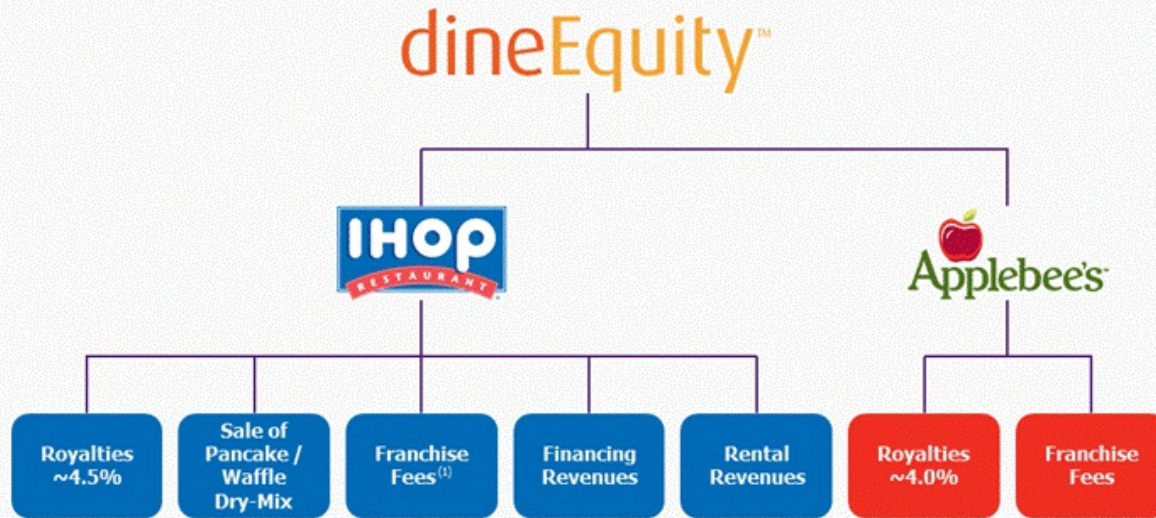
Historical Financial Performance

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Applebee's

IHOP

DineEquity's Diversified Sources of Revenue



Note: IHOP revenue sources exclude advertising fund contributions from franchisees, which are recognized as revenue and a corresponding expense of franchise operations for accounting purposes.
(1) Includes both a location fee and franchise fee. Varies depending on single or multi-restaurant agreement. Franchise fees are associated with franchise agreements and the revenue generated by this segment varies depending on the number of new franchise agreements in a given year.

Key Financial Considerations

Significant Free Cash Flow Generation

- DineEquity has a history of operating a strong, consistent cash flow business
- DineEquity generates significant free cash flow from its franchise system that is conducive to a strengthening credit profile
 - Generated \$135 million of free cash flow in 2013 and more than \$830 million cumulatively since the beginning of 2008⁽¹⁾

Sustainability of Royalty Stream

- DineEquity believes that the highly franchised nature of the Company has historically resulted in a more stable and less volatile free cash flow stream than other less franchised chains
 - Rental and Financing segments add to consistent and stable nature of cash flows
- DineEquity's franchise revenue stream has grown consistently despite difficult economic environments
 - Franchise revenue has grown from \$273 million in 2008 to \$362 million in the latest twelve months ended September 30, 2014 – an increase of approximately 33%⁽²⁾

Minimal Capex Requirements

- DineEquity's franchise business model requires minimal capex requirements to be funded by the franchisor
 - DineEquity's capital expenditures were only \$7 million in 2013 – less than 3% of its 2013 EBITDA
- New unit growth plan is focused on development of franchised restaurants

Industry Dynamics

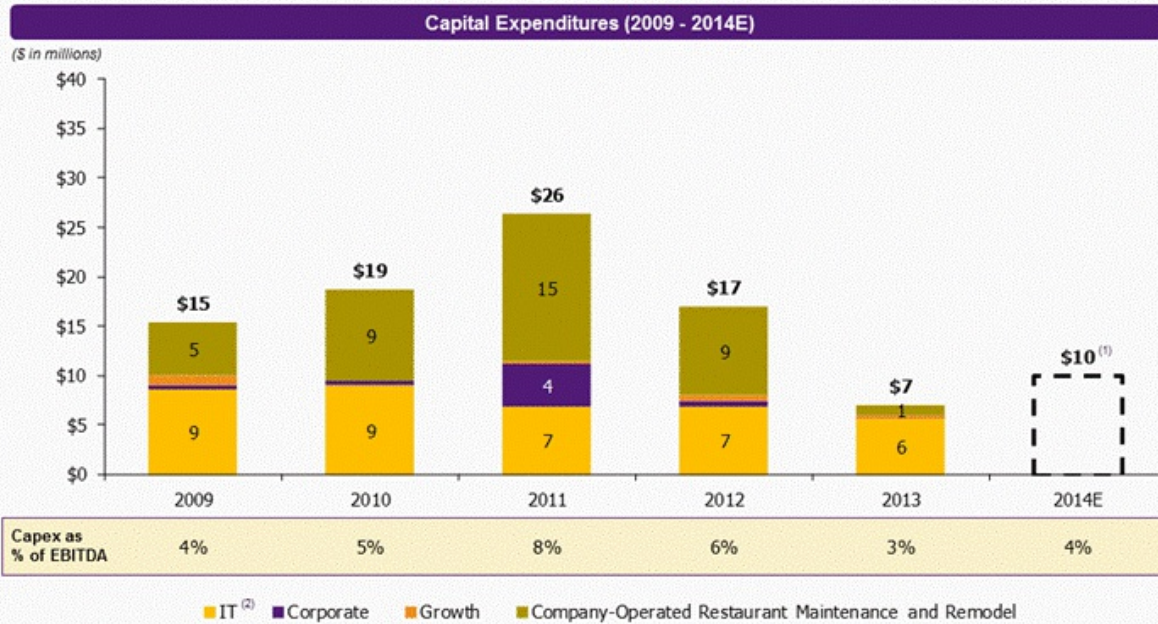
- Franchised restaurant companies have again proven to be resilient in times of economic recession
- Recent strength in consumer spending has many economists predicting 2014 will be a strong year for the economy

⁽¹⁾ Free Cash Flow defined as Cash Flows from Operating Activities, less Capital Expenditures, plus Principal Receipts from Notes, Equipment Contracts and Other Long-Term Receivables. Cumulative as of 9/30/2014. For a reconciliation to GAAP of this free cash flow amount, please see the table in the appendix of this presentation.

⁽²⁾ Franchise revenue excludes IHOP advertising revenue.

Historical Capital Expenditures

As DineEquity has refranchised the majority of its company-owned restaurants, it has been very focused on managing its capital expenditures



Source: Company Form 10-K filings and press releases.
 (1) Company's 2014 financial performance guidance as of October 28, 2014.
 (2) Includes IT work done to support customer facing improvements implemented at restaurants throughout the system.

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Refinancing and Capital Allocation Update

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Whole Business Securitization Refinancing Completed

9.5% Senior Notes and Senior Secured Credit Facility

Total \$1,226M x 7.32%⁽¹⁾
= \$90M in Interest

Series 2014-1, Class A-2 Fixed Rate Senior Secured Notes

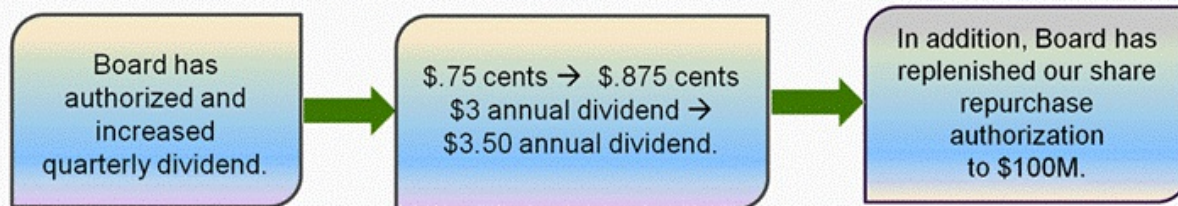
Securitized \$1,300M x 4.277%
= \$56M in Interest

Savings: Roughly \$34M Pre-Tax

**Seven years at a fixed rate.
No mandatory amortization if leverage is under 5.25x Debt/EBITDA.**

(1) Blended interest rate on Senior Secured Credit Facility at a variable interest rate of 3.75% and Senior Notes at a fixed rate of 9.5%

New Capital Allocation Strategy



Significant 17% increase in quarterly dividend

We plan to return capital to shareholders through a sustainable program of quarterly cash dividends and share repurchases.

Summary: Strategy and Implementation Produces Results

Strong Track Record

- Strong brand performance at both Applebee's and IHOP
 - DineEquity has two strong brands – each ranked #1 in their respective categories for seven consecutive years through fiscal 2013 based on U.S. system-wide sales⁽¹⁾
- Disciplined G&A management
- Reduced total debt by over \$1.25 billion since the Applebee's acquisition in November 2007

Commitment to Cash Flow Generation

- Completion of the refranchising program in October 2012 resulted in a less capital intensive business model
- At 99% franchised, the business model generates strong free cash flow with reduced volatility
- Generated approximately \$135 million in free cash flow⁽²⁾ in 2013 and over \$107 million year-to-date through September 30, 2014

What Lies Ahead

- Evolve and innovate to drive consistent and sustainable positive same-restaurant sales and traffic
- Extend the reach of DineEquity's brands by expanding the international footprint and developing incremental franchised locations
- Managing the capital structure to position the Company for long-term success

(1) Source: Nation's Restaurant News, "Top 100," June 30, 2014 (Applebee's rank based on U.S. system-wide sales in the "casual" dining category; IHOP rank based on U.S. system-wide sales in the "family" dining category).

(2) Free Cash Flow defined as Cash Flows from Operating Activities, less Capital Expenditures, plus Principal Receipts from Notes, Equipment Contracts and Other Long-Term Receivables.

Appendix: Free Cash Flow Reconciliation to GAAP⁽¹⁾

(\$, in 000's)	Fiscal 2008	Fiscal 2009	Fiscal 2010	Fiscal 2011	Fiscal 2012	Fiscal 2013	Year-to-Date 9/30/14	Total
Cash flows provided by operating activities	\$110,839	\$157,848	\$179,282	\$121,686	\$52,879	\$127,815	\$102,427	\$852,776
Additions to property and equipment	\$31,765	\$15,372	\$18,677	\$26,332	\$16,952	\$7,037	\$5,530	\$121,665
Principal receipts from notes, equipment contracts and other long-term receivables	\$15,797	\$17,553	\$19,452	\$13,122	\$12,250	\$13,982	\$10,252	\$102,408
Free cash flow	\$94,871	\$160,029	\$180,057	\$108,476	\$48,177	\$134,760	\$107,149	\$833,519

(1) Source: The Company's Form 10-K and Form 10-Q filings with the Securities and Exchange Commission