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): October 8, 2010

DineEquity, Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware	001-15283	95-3038279
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

450 North Brand Boulevard, Glendale, California	91203
(Address of Principal Executive Offices)	(Zip Code)

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

Not applicable
(Former Name or Former Address, if Changed Since Last Report)

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:

☐ 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))

Item 1.01 Entry into a Material Definitive Agreement.

On October 8, 2010, DineEquity, Inc. (the “Company”) entered into a Credit Agreement, by and among the Company, Barclays Bank PLC, as administrative agent (the “Administrative Agent”), Raymond James Realty, Inc., as Documentation Agent, Barclays Capital, as Joint Lead Arranger and Joint Book Manager, and Goldman Sachs Bank USA, as Joint Lead Arranger, Joint Book Manager and Syndication Agent, and the lenders and other financial institutions party thereto (the “Credit Agreement”).

The Credit Agreement establishes a senior secured credit facility consisting of a $900.0 million senior secured term loan facility maturing in October 2017 (the “Term Facility”) and a $50.0 million senior secured revolving credit facility maturing in October 2015 (the “Revolving Facility”). The Revolving Facility provides for borrowings up to $50 million, with sub-limits for the issuance of letters of credit and for swingline borrowings, and may be used for general corporate purposes, including working capital, permitted acquisitions, capital expenditure, dividends and investments. The Credit Agreement also provides for an uncommitted incremental facility that permits the Company, subject to certain conditions, to increase the senior secured credit facility by up to $250 million; provided that the aggregate amount of the commitments under the Revolving Facility may not exceed $150 million.

Loans made under the Term Facility and the Revolving Facility will bear interest, at the Company’s option, at an annual rate equal to (i) a LIBOR based rate (which will be subject to a floor of 1.50%) plus a margin of 4.50% or (ii) the base rate (which will be subject to a floor of 2.50%) which will be equal to the highest of (a) the federal funds rate plus 0.50%, (b) the prime rate and (c) the one month LIBOR rate (which will be subject to a floor of 1.50%) plus 1.00%, plus a margin of 3.50%. The margin for the Revolving Facility is subject to leverage-based step-downs. Both the Term Facility and the Revolving Facility are subject to upfront fees of 1.00% of the principal amount thereof.

The loans made under the Credit Agreement will be guaranteed by the Company’s domestic wholly-owned restricted subsidiaries, other than immaterial subsidiaries (the “Guarantors”), and secured by a perfected first priority security interest in substantially all of the tangible and intangible assets of the Company and the Guarantors, including, without limitation, (i) substantially all personal, real and mixed property, (ii) all intercompany debt owing to the Company and the Guarantors and (iii) 100% of the equity interests held by the Company and each of the Guarantors (with customary limits for foreign subsidiaries), subject to certain customary exceptions.

The Credit Agreement will permit the Company to purchase loans under the Term Facility pursuant to customary Dutch auction provisions and subject to customary conditions and limitations. Mandatory prepayments of the senior secured credit facility are required to be made upon the occurrence of certain events, including, without limitation, (i) sales of certain assets, (ii) receipt of certain casualty and condemnation awards proceeds, (iii) the incurrence of certain additional indebtedness and (iv) excess cash flow.

The Credit Agreement will require the Company to comply with certain financial covenants, including a minimum consolidated interest coverage ratio and a maximum consolidated leverage ratio, in each case, commencing with the fiscal quarter ending April 3, 2011, and subject to step-ups or step-downs, as applicable. The Credit Agreement will include certain negative covenants restricting the ability of the Company and the Company's existing and future restricted subsidiaries to, among other things, modify material agreements and/or incur additional debt, incur liens, make certain investments and acquisitions, make fundamental changes, transfer and sell assets, pay dividends and make distributions, modify the nature of the Company's business, enter into agreements with shareholders and affiliates, enter into burdensome agreements, change the Company's fiscal year, make capital expenditures and prepay certain indebtedness, subject to certain customary exceptions, including carve-outs and baskets.

The Credit Agreement contains certain customary representations and warranties, affirmative covenants and events of default, including change of control provisions and cross-defaults to other debt. Upon the occurrence of an event of default, the lenders, by a majority vote, will have the ability to direct the Administrative Agent to terminate the loan commitments, accelerate all loans and exercise any of the lenders' other rights under the Credit Agreement and the related loan documents on behalf of the lenders.

The initial funding of loans under the credit agreement is expected to occur on October 19, 2010, subject to customary closing conditions. The Company intends to use the proceeds of such loans, together with the net proceeds from other previously announced debt financing and cash on hand, to fund the previously announced tender offers and consent solicitation for certain series of its subsidiaries' outstanding securitization notes, to satisfy and discharge the indentures governing such securitization notes, to redeem, prepay or purchase any of such securitization notes that are not tendered and to redeem some or all of the outstanding shares of its Series A Perpetual Preferred Stock.

The Credit Agreement will be filed as an exhibit to the Company's next Quarterly Report on Form 10-Q or a Current Report on Form 8-K following the closing of the transactions described herein.

Item 8.01 Other Events.

Credit Agreement

On October 8, 2010, the Company issued a press release announcing the signing of the Credit Agreement. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is herein incorporated by reference.

Extension of Expiration Date of Tender Offers

On October 8, 2010, the Company issued a press release announcing that with respect to its previously announced offers to purchase for cash (the "Tender Offers") any and all of the outstanding principal amount of the Applebee's Notes, the IHOP 2007-1 Notes and the IHOP 2007-3 Notes (each as defined below), the Company has extended the Expiration Date of the Tender Offers from 5:00 p.m., Eastern Daylight Time, on October 8, 2010 to twelve midnight (end of day), Eastern Daylight Time, on October 15, 2010, unless extended or earlier terminated by the Company:

- (i) the Series 2007-1 Class A-2-II-A Fixed Rate Term Senior Notes due December 2037 and (ii) the Series 2007-1 Class A-2-II-X Fixed Rate Term Senior Notes due December 2037 (collectively, the "Applebee's Notes"), each issued by Applebee's Enterprises LLC, a Delaware limited liability company, Applebee's IP LLC, a Delaware limited liability company, and certain other entities listed as co-issuers in the indenture governing the Applebee's Notes (collectively, the "Applebee's Issuers"); and
- (i) the Series 2007-1 Fixed Rate Term Notes due March 2037 (the "IHOP 2007-1 Notes") and (ii) the Series 2007-3 Notes due December 2037 (the "IHOP 2007-3 Notes"), each issued by IHOP Franchising, LLC, a Delaware limited liability company, and IHOP IP, LLC, a Delaware limited liability company (collectively, the "IHOP Issuers" and, together with the Applebee's Issuers, the "Issuers").

A copy of the press release is attached as Exhibit 99.2 to this Current Report on Form 8-K and is herein incorporated by reference.

Refranchising Transactions

On October 11, 2010, the Company issued a press release announcing the sale of 36 company-operated Applebee's restaurants in Missouri and Illinois. A copy of the press release is attached as Exhibit 99.3 to this Current Report on Form 8-K and is herein incorporated by reference.

On October 11, 2010, the Company issued a press release announcing the sale of 20 company-operated Applebee's restaurants in Virginia. A copy of the press release is attached as Exhibit 99.4 to this Current Report on Form 8-K and is herein incorporated by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

Exhibit Number	Description
99.1	Press release dated October 8, 2010, announcing the signing of the Credit Agreement.
99.2	Press release dated October 8, 2010, re Extension of Tender Offers.
99.3	Press release dated October 11, 2010, re Sale of 36 Company-Operated Applebee's Restaurants in Missouri and Illinois.
99.4	Press release dated October 11, 2010, re Sale of 20 Company-Operated Applebee's Restaurants in Virginia.

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 hereunto duly authorized.

Date: October 12, 2010

DineEquity, Inc.

By: /s/ John F. Tierney

Name: John F. Tierney

Title: Chief Financial Officer

EXHIBIT INDEX

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99.4	Press release dated October 11, 2010, re Sale of 20 Company-Operated Applebee’s Restaurants in Virginia.

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News Release

Investor Contact
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818-637-3632

Media Contact
Lucy Neugart
Sard Verbinnen
415-618-8750

DineEquity, Inc. Announces Signing of $950 Million Senior Secured Credit Facility

GLENDALE, Calif., October 8, 2010 — DineEquity, Inc. (NYSE: DIN), the parent company of Applebee's Neighborhood Grill & Bar and IHOP Restaurants, announced today the signing of a new senior secured credit agreement with Barclays Bank PLC, as administrative agent, Raymond James Realty, Inc., as Documentation Agent, Barclays Capital, as Joint Lead Arranger and Joint Book Manager, and Goldman Sachs Bank USA, as Joint Lead Arranger, Joint Book Manager and Syndication Agent, and the lenders and financial institutions party thereto.

The credit agreement establishes a $900 million senior secured term loan facility maturing in October 2017 and a $50 million senior secured revolving loan facility maturing in October 2015. The credit agreement also provides for an uncommitted incremental facility that permits DineEquity, subject to certain conditions, to increase the senior secured credit facility by up to $250 million.

Loans made under the term facility and the revolving facility will bear interest, at DineEquity's option, at an annual rate equal to (i) a LIBOR based rate (which will be subject to a floor of 1.50%) plus a margin of 4.50% or (ii) the highest of (a) the federal funds rate plus 0.50%, (b) the prime rate and (c) the one month LIBOR rate (which will be subject to a floor of 1.50%) plus 1.00%, plus a margin of 3.50%. The margin for the revolving facility is subject to leverage-based step-downs.

The loans under the credit agreement contains customary financial covenants as well as affirmative and negative covenants customary for transactions of this type, including limitations with respect to indebtedness, liens, investments, dividends, disposition of assets, change in business and transactions with affiliates.

The credit agreement will be guaranteed by substantially all of our domestic wholly-owned subsidiaries, other than immaterial subsidiaries, and secured by a perfected first priority security interest in substantially all of our tangible and intangible assets, as well as substantially all of the tangible and intangible assets of the guarantors.

The initial funding of loans under the credit agreement is expected to occur on October 19, 2010, subject to customary closing conditions. DineEquity intends to use the proceeds of such loans, together with the net proceeds from other previously announced debt financing and cash on hand, to fund the previously announced tender offers and consent solicitation for certain series of its subsidiaries' outstanding securitization notes, to satisfy and discharge the indentures governing such securitization notes, to redeem, prepay or purchase any of such securitization notes that are not tendered and to redeem some or all of the outstanding shares of its Series A Perpetual Preferred Stock.

DineEquity, Inc.
450 North Brand Blvd., 7th floor
Glendale, California 91203-4415
866.995.DINE

About DineEquity, Inc.

Based in Glendale, California, DineEquity, Inc., through its subsidiaries, franchises and operates restaurants under the Applebee’s Neighborhood Grill & Bar and IHOP brands. With nearly 3,500 restaurants combined, DineEquity is the largest full-service restaurant company in the world. For more information on DineEquity, visit the Company’s Web site located at www.dineequity.com.

Forward-Looking Statements

There are forward-looking statements contained in this press release, including those relating to the proposed offering and the tender offers and consent solicitation, whether or not DineEquity, Inc. (the “Company”) will consummate the closing under the credit agreement, its other previously announced financing or the tender offers and consent solicitation, whether or not any of the securitization notes will be tendered in the tender offers and consent solicitation and the Company’s plans to satisfy and discharge the indentures and to redeem, prepay or purchase any of the securitization notes that are not tendered and to redeem shares of its Series A Perpetual Preferred Stock. These statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results to be materially different than those expressed or implied in such statements. These factors include, but are not limited to: the implementation of the Company’s strategic growth plan; the availability of suitable locations and terms for sites designated for development; the ability of franchise developers to fulfill their commitments to build new restaurants in the numbers and time frames covered by their development agreements; legislation and government regulation including the ability to obtain satisfactory regulatory approvals; risks associated with the Company’s indebtedness; conditions beyond the Company’s control such as weather, natural disasters, disease outbreaks, epidemics or pandemics impacting the Company’s customers or food supplies, or acts of war or terrorism; availability and cost of materials and labor; cost and availability of capital; competition; potential litigation and associated costs; continuing acceptance of the International House of Pancakes and Applebee’s brands and concepts by guests and franchisees; the Company’s overall marketing, operational and financial performance; economic and political conditions; adoption of new, or changes in, accounting policies and practices; the Company’s ability to consummate the closing under the credit agreement, its other previously announced financing or the tender offers and consent solicitation, the satisfaction and discharge of the indentures and the redemption, prepayment or purchase of any of the securitization notes that are not tendered, including obtaining any additional financing needed to fund such actions, and whether or not any of the securitization notes are tendered in the tender offers and consent solicitation; and other factors discussed from time to time in the Company’s news releases, public statements and/or filings with the Securities and Exchange Commission, especially the “Risk Factors” sections of Annual and Quarterly Reports on Forms 10-K and 10-Q. Forward-looking information is provided by the Company pursuant to the safe harbor established under the Private Securities Litigation Reform Act of 1995 and should be evaluated in the context of these factors. In addition, the Company disclaims any intent or obligation to update these forward-looking statements.

Exhibit 99.2

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News Release

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Media Contact
Lucy Neugart
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415-618-8750

DineEquity, Inc. Extends Expiration Date of Tender Offers

GLENDALE, California, October 8, 2010 – DineEquity, Inc. (NYSE: DIN), the parent company of Applebee's Neighborhood Grill & Bar and IHOP Restaurants, announced today that with respect to its previously announced cash tender offers (the "Tender Offers") for any and all of the outstanding principal amount of the following notes (collectively, the "Notes"), it has extended the Expiration Date for the Tender Offers to twelve midnight (end of day), Eastern Daylight Time, on October 15, 2010, unless extended or earlier terminated by DineEquity:

- (i) the Series 2007-1 Class A-2-II-A Fixed Rate Term Senior Notes with a legal maturity of December 2037 (the "Class A-2-II-A Notes"), and (ii) the Series 2007-1 Class A-2-II-X Fixed Rate Term Senior Notes with a legal maturity of December 2037 (the "Class A-2-II-X Notes" and, together with the Class A-2-II-A Notes, referred to as the "Applebee's Notes"), each issued by Applebee's Enterprises LLC, a Delaware limited liability company, Applebee's IP LLC, a Delaware limited liability company, and certain other entities listed as co-issuers under the indenture governing the Applebee's Notes (collectively referred to as the "Applebee's Issuers"); and
- (i) the Series 2007-1 Fixed Rate Term Notes with a legal maturity of March 2037 (the "IHOP 2007-1 Notes"), and (ii) the Series 2007-3 Notes with a legal maturity of December 2037 (the "IHOP 2007-3 Notes"), each issued by IHOP Franchising, LLC, a Delaware limited liability company, and IHOP IP, LLC, a Delaware limited liability company (collectively referred to as the "IHOP Issuers" and, together with the Applebee's Issuers, referred to as the "Issuers").

Holders who have previously validly tendered Notes do not need to retender their Notes or take any other action. Holders no longer have any right to withdraw any Notes that have been tendered or revoke any consents that have been delivered, unless DineEquity is required by law to permit withdrawal or revocation.

DineEquity, Inc.
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As of 5:00 p.m., Eastern Daylight Time, on October 8, 2010 (the previous expiration date), the principal amount of each class or series of the Notes validly tendered and not validly withdrawn by the holders is set forth in the table below:

Notes	Outstanding Principal Amount	Aggregate Principal Amount of Valid Tenders Received	Percent of Outstanding Principal Amount Tendered	Tender Offer Consideration (1)(2)	Early Tender Premium (1)	Total Consideration (1)(2)(3)
Class A-2-II-A Notes	$599,039,417	$533,655,431	89.1%	$ 985	$ 30	$ 1,015
Class A-2-II-X Notes	$ 366,072,309	$ 366,072,309	100%	$ 985	$ 30	$ 1,015
IHOP 2007-1 Notes	$ 175,000,000	$ 170,800,000	97.6%	$ 1,020	$ 30	$ 1,050

Notes	Outstanding Principal Amount	Aggregate Principal Amount of Valid Tenders and Consents Received	Percent of Outstanding Principal Amount Tendered	Tender Offer Consideration (1)(2)	Consent Payment (1)	Total Consideration (1)(2)(4)
IHOP 2007-3 Notes	$ 245,000,000	$ 186,920,000	76.3%	$ 1,045	$ 30	$ 1,075

(1) Per $1,000 principal amount of the Notes.

(2) Does not include accrued but unpaid interest that will be paid on the Notes validly tendered and not validly withdrawn and accepted for purchase.

(3) For Applebee's Notes or IHOP 2007-1 Notes that were validly tendered and not validly withdrawn prior to 5:00 p.m., Eastern Daylight Time on September 23, 2010 and that are accepted for purchase.

(4) For IHOP 2007-3 Notes that were validly tendered and not validly withdrawn prior to 5:00 p.m., Eastern Daylight Time on September 23, 2010 and that are accepted for purchase.

Subject to the terms and conditions of the respective Tender Offers and of the consent solicitation relating to the IHOP 2007-3 Notes (the "Consent Solicitation"), holders who validly tendered and did not validly withdraw their Notes prior to 5:00 p.m., Eastern Daylight Time, on September 23, 2010 (the "Early Deadline") will receive the applicable Total Consideration set forth above. Subject to the terms and conditions of the respective Tender Offers and of the Consent Solicitation, holders who validly tender their Notes after the Early Deadline but prior to the expiration of the Tender Offers and the Consent Solicitation, will receive only the applicable Tender Offer Consideration set forth above, excluding any Early Tender Premium or any Consent Payment as described above.

The results announced today are preliminary and subject to verification by the depositary. The final number of Notes accepted for purchase and to be purchased will be announced as soon as practicable following the expiration of the Tender Offers and the Consent Solicitation.

The Tender Offers and the Consent Solicitation are subject to certain conditions, including (i) the arrangement of new debt financing to fund the Tender Offers and the Consent Solicitation and the related transactions, (ii) the consummation of the tender offers for each of the classes or series of Notes, (iii) receipt of valid tenders of at least a minimum principal amount of Notes as set forth in the applicable Offer to Purchase, with respect to the Applebee's Notes and the IHOP 2007-1 Notes, and the Offer to Purchase and Consent Solicitation Statement, with respect to the IHOP 2007-3 Notes, (iv) solely with respect to the IHOP 2007-3 Notes, receipt of valid tenders of IHOP 2007-3 Notes and deliveries of related consents from holders of more than 50% of the aggregate outstanding principal amount of the IHOP 2007-3 Notes (excluding any IHOP 2007-3 Notes owned by the Issuers or any other obligor upon the IHOP 2007-3 Notes or any affiliate of any of them and any IHOP 2007-3 Notes held in any accounts with respect to which International House of Pancakes, Inc. or any affiliate thereof exercises discretionary voting authority), and (v) other customary conditions. Based on the preliminary results, and subject to the other conditions of the Tender Offers and the Consent Solicitation, the number of Notes validly tendered and not validly withdrawn, and consents validly delivered and not validly revoked, prior to the Early Deadline would satisfy conditions (iii) and (iv), respectively, listed above. In addition, DineEquity previously announced the pricing of, and execution of agreements with respect to, new debt financing that if consummated would satisfy condition (i) above.

Barclays Capital and Goldman, Sachs & Co. are acting as the joint dealer managers and, solely with respect to the IHOP 2007-3 Notes, as the joint solicitation agents; Global Bondholder Services Corporation is acting as the information agent; and Wells Fargo Bank, National Association is acting as depositary in connection with the Tender Offers and the Consent Solicitation. Copies of the materials relating to the Tender Offers and the Consent Solicitation may be obtained from the information agent at (866) 470-4300 (toll free) or (212) 430-3774. Additional information concerning the terms of the Tender Offers and the Consent Solicitation may be obtained by contacting Barclays Capital at (800) 438-3242 (U.S. toll free) or (212) 528-7581 (collect) or Goldman, Sachs & Co. at (800) 828-3182 (U.S. toll free) or (212) 902-5128 (collect).

This news release is for informational purposes only shall not constitute an offer to purchase or the solicitation of an offer to sell or a solicitation of consents with respect to the Notes. The Tender Offers and the Consent Solicitation may only be made in accordance with the terms of and subject to the conditions specified in the applicable Offer to Purchase and the related Letter of Transmittal, with respect to the Applebee's Notes and the IHOP 2007-1 Notes, and the Offer to Purchase and Consent Solicitation Statement and the related Consent and Letter of Transmittal, with respect to the IHOP 2007-3 Notes, in each case dated September 10, 2010, which more fully set forth the terms and conditions of each tender offer and of the Consent Solicitation, as applicable. The Tender Offers and the Consent Solicitation are not being made to the holders of the Notes in any jurisdiction where the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. Except for the extension of the Expiration Date, all other terms and conditions of the Tender Offers and the Consent Solicitation remain unchanged.

About DineEquity, Inc.

Based in Glendale, California, DineEquity, Inc., through its subsidiaries, franchises and operates restaurants under the Applebee's Neighborhood Grill & Bar and IHOP brands. With nearly 3,500 restaurants combined, DineEquity is the largest full-service restaurant company in the world. For more information on DineEquity, visit the Company's Web site located at www.dineequity.com.

Forward-Looking Statements

There are forward-looking statements contained in this news release. They use such words as "may," "will," "expect," "believe," "plan," or other similar terminology. These statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results to be materially different than those expressed or implied in such statements. These factors include, but are not limited to: the ability to consummate the Tender Offers and the Consent Solicitation, including satisfying the conditions thereto and obtaining financing to fund the Tender Offers and the Consent Solicitation; the implementation of DineEquity, Inc.'s (the "Company") strategic growth plan; the availability of suitable locations and terms for sites designated for development; the ability of franchise developers to fulfill their commitments to build new restaurants in the numbers and time frames covered by their development agreements; legislation and government regulation including the ability to obtain satisfactory regulatory approvals; risks associated with the Company's indebtedness; conditions beyond the Company's control such as weather, natural disasters, disease outbreaks, epidemics or pandemics impacting the Company's customers or food supplies, or acts of war or terrorism; availability and cost of materials and labor; cost and availability of capital; competition; potential litigation and associated costs; continuing acceptance of the International House of Pancakes ("IHOP") and Applebee's brands and concepts by guests and franchisees; the Company's overall marketing, operational and financial performance; economic and political conditions; adoption of new, or changes in, accounting policies and practices; and other factors discussed from time to time in the Company's news releases, public statements and/or filings with the Securities and Exchange Commission, especially the "Risk Factors" sections of Annual and Quarterly Reports on Forms 10-K and 10-Q. Forward-looking information is provided by the Company pursuant to the safe harbor established under the Private Securities Litigation Reform Act of 1995 and should be evaluated in the context of these factors. In addition, the Company disclaims any intent or obligation to update these forward-looking statements.

Exhibit 99.3

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News Release

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DineEquity, Inc. Announces the Sale of 36 Company-Operated Applebee's Restaurants in Missouri and Illinois

GLENDALE, Calif., October 11, 2010 — DineEquity, Inc. (NYSE: DIN), parent company of Applebee's Neighborhood Grill & Bar and IHOP Restaurants, today announced that it has entered into an asset purchase agreement with Mid River Restaurants LLC for the sale of 36 company-operated Applebee's restaurants located in St. Louis, Missouri and parts of Illinois. The purchase agreement does not contain a financing contingency, but closing is subject to regulatory processes related to liquor license transfers and other customary closing conditions. The transaction is expected to close in the first quarter 2011.

The transaction is expected to result in after-tax proceeds of approximately $26 million and is expected to reduce sale-leaseback related financing obligations by approximately $11 million associated with six properties.

"Mid River Restaurants is a great franchise partner, operating both Applebee's and IHOP restaurants. They have a demonstrated track record of driving improvements in the overall performance and profitability of acquired restaurants as well as within their existing base of restaurants," said Julia A. Stewart, DineEquity's chairman and chief executive officer. "This transaction moves us one step closer to our long-term strategic goal of making Applebee's into a more highly franchised restaurant system over time."

Frank Heath, Mid River Restaurants' co-founder, said, "We are pleased to extend our relationship with Applebee's with the acquisition of company-operated restaurants in the St. Louis market and adjacent areas. The acquisition affords us an opportunity to participate in the revitalization of the Applebee's brand in a significant way while also allowing us to further leverage our sizable operating infrastructure. We are excited about the future and look forward to a smooth and successful transfer of ownership."

The transaction is expected to produce gross cash proceeds of approximately $25 million including inventory and is expected to result in an approximate $1 million tax benefit. The Company also expects to pay approximately $5 million related to the settlement of net working capital liabilities and deal costs. Additionally, the sale of these company-operated Applebee's restaurants is expected to result in approximately $1.5 million of annualized General & Administrative savings.

In addition to today's transaction, DineEquity previously announced the sale of 63 company-operated Applebee's restaurants in Minnesota and parts of Wisconsin, and, in a separate release today, announced the sale of 20 company-operated Applebee's in Virginia. Both these transactions are expected to close in the fourth quarter 2010, subject to customary closing conditions and regulatory approvals.

As of June 30, 2010, more than 88% of DineEquity's Applebee's and IHOP restaurants were franchised. Upon consummation of the pending sales of 119 company-operated Applebee's restaurants described in this release, 92% of restaurants will be franchised.

Mid River Restaurants is an affiliate of Southern River Restaurants, LLC, which was co-founded by Frank Heath and David Paradise in 2000 to facilitate the acquisition of 12 Applebee's Neighborhood Bar & Grill restaurants in the state of Louisiana. In addition to Applebee's restaurants, Mr. Heath owns and operates 26 Hardee's restaurants in the states of West Virginia, North Carolina and Kentucky, and Mr. Paradise owns and operates 10 Taco Bell restaurants in the states of Louisiana and Mississippi and 12 IHOP restaurants in the states of Ohio, Indiana and Kentucky.

About DineEquity, Inc.

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Forward-Looking Statements

There are forward-looking statements contained in this news release. They use such words as "may," "will," "expect," "believe," "plan," or other similar terminology. These statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results to be materially different than those expressed or implied in such statements. These factors include, but are not limited to: the implementation of DineEquity, Inc.'s (the "Company") strategic growth plan; the availability of suitable locations and terms for sites designated for development; the ability of franchise developers to fulfill their commitments to build new restaurants in the numbers and time frames covered by their development agreements; legislation and government regulation including the ability to obtain satisfactory regulatory approvals; risks associated with the Company's indebtedness; conditions beyond the Company's control such as weather, natural disasters, disease outbreaks, epidemics or pandemics impacting the Company's customers or food supplies, or acts of war or terrorism; availability and cost of materials and labor; cost and availability of capital; competition; potential litigation and associated costs; continuing acceptance of the International House of Pancakes ("IHOP") and Applebee's brands and concepts by guests and franchisees; the Company's overall marketing, operational and financial performance; economic and political conditions; adoption of new, or changes in, accounting policies and practices; and other factors discussed from time to time in the Company's news releases, public statements and/or filings with the Securities and Exchange Commission, especially the "Risk Factors" sections of Annual and Quarterly Reports on Forms 10-K and 10-Q. Forward-looking information is provided by the Company pursuant to the safe harbor established under the Private Securities Litigation Reform Act of 1995 and should be evaluated in the context of these factors. In addition, the Company disclaims any intent or obligation to update these forward-looking statements.

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DineEquity, Inc. Announces the Sale of 20 Company-Operated Applebee's Restaurants in Virginia

GLENDALE, Calif., October 11, 2010 — DineEquity, Inc. (NYSE: DIN), parent company of Applebee's Neighborhood Grill & Bar and IHOP Restaurants, today announced that it has entered into an asset purchase agreement with Apple Investors Group LLC for the sale of 20 company-operated Applebee's restaurants located in the Roanoke and Lynchburg markets in the state of Virginia. The purchase agreement does not contain a financing contingency, but closing is subject to regulatory processes related to liquor license transfers and other customary closing conditions. The transaction is expected to close in the fourth quarter 2010.

The transaction is expected to result in after-tax proceeds of approximately $12 million and is expected to reduce sale-leaseback related financing obligations by approximately $15 million associated with nine properties.

"Apple Investors Group acquired seven company-operated Applebee's restaurants in New Mexico in 2009. We are pleased to expand our relationship with a strategic buyer, placing our company restaurants in the hands of an experienced and committed franchise operator," said Julia A. Stewart, DineEquity's chairman and chief executive officer. "Additionally, this transaction reflects another step toward our strategic goal of transitioning Applebee's into a more highly franchised restaurant system over time."

Anand D. Patel, principal owner of Apple Investors Group LLC, said, "Applebee's is a strong brand committed to extending its market share leadership position in the grill & bar category. We believe this transaction provides a unique opportunity for us to deepen our commitment to Applebee's and build upon our successful acquisition of Applebee's company-operated restaurants last year. We are excited about the future and look forward to representing the Applebee's brand in the Roanoke-Lynchburg market."

The transaction is expected to produce gross cash proceeds of $16 million including inventory and is expected to result in an approximate $4 million tax liability. The Company also expects to pay $3 million related to the settlement of net working capital liabilities and deal costs. Additionally, the sale of these company-operated Applebee's restaurants is expected to result in approximately $0.6 million of annualized General & Administrative savings.

In addition to today's transaction, DineEquity previously announced the sale of 63 company-operated Applebee's restaurants in Minnesota and parts of Wisconsin, and, in a separate release today, announced the sale of 36 company-operated Applebee's in Missouri and Illinois. These transactions are expected to close in the fourth quarter 2010 and first quarter 2011, respectively, subject to customary closing conditions and regulatory approvals. To date, DineEquity has sold a total of 110 Applebee's company-operated restaurants in five states since its acquisition of Applebee's International in November 2007.

As of June 30, 2010, more than 88% of DineEquity's Applebee's and IHOP restaurants were franchised. Upon consummation of the pending sales of 119 company-operated Applebee's restaurants described in this release, 92% of restaurants will be franchised.

Apple Investors Group LLC (AIG) currently owns and operates seven Applebee's Neighborhood Grill & Bar restaurants in Albuquerque, New Mexico. AIG's principal owner, Anand "Andy" Patel, is the principal of a multi-franchisee group which has been involved in the restaurant and hotel businesses for more than 22 years. Representing $45 million in sales and with nearly 1,000 employees, the group currently owns and operates 18 IHOP restaurants, three Stevi B's restaurants and two hotels in Florida, in addition to its Applebee's restaurants located in New Mexico.

About DineEquity, Inc.

Based in Glendale, California, DineEquity, Inc., through its subsidiaries, franchises and operates restaurants under the Applebee's Neighborhood Grill & Bar and IHOP brands. With nearly 3,500 restaurants combined, DineEquity is the largest full-service restaurant company in the world. For more information on DineEquity, visit the Company's Web site located at www.dineequity.com.

Forward-Looking Statements

There are forward-looking statements contained in this news release. They use such words as "may," "will," "expect," "believe," "plan," or other similar terminology. These statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results to be materially different than those expressed or implied in such statements. These factors include, but are not limited to: the implementation of DineEquity, Inc.'s (the "Company") strategic growth plan; the availability of suitable locations and terms for sites designated for development; the ability of franchise developers to fulfill their commitments to build new restaurants in the numbers and time frames covered by their development agreements; legislation and government regulation including the ability to obtain satisfactory regulatory approvals; risks associated with the Company's indebtedness; conditions beyond the Company's control such as weather, natural disasters, disease outbreaks, epidemics or pandemics impacting the Company's customers or food supplies, or acts of war or terrorism; availability and cost of materials and labor; cost and availability of capital; competition; potential litigation and associated costs; continuing acceptance of the International House of Pancakes ("IHOP") and Applebee's brands and concepts by guests and franchisees; the Company's overall marketing, operational and financial performance; economic and political conditions; adoption of new, or changes in, accounting policies and practices; and other factors discussed from time to time in the Company's news releases, public statements and/or filings with the Securities and Exchange Commission, especially the "Risk Factors" sections of Annual and Quarterly Reports on Forms 10-K and 10-Q. Forward-looking information is provided by the Company pursuant to the safe harbor established under the Private Securities Litigation Reform Act of 1995 and should be evaluated in the context of these factors. In addition, the Company disclaims any intent or obligation to update these forward-looking statements.