Table of Contents

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2019

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File Number 001-15283

Dine Brands Global, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**95-3038279**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
450 North Brand Boulevard, Glendale, CA	**91203-1903**
(Address of principal executive offices)	(Zip Code)

(818) 240-6055

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common Stock, $0.01 par value	DIN	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of July 25, 2019, the Registrant had 17,175,598 shares of Common Stock outstanding.

Dine Brands Global, Inc. and Subsidiaries
Index

Cautionary Statement Regarding Forward-Looking Statements

Statements contained in this Quarterly Report on Form 10-Q may constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. 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. You can identify these forward-looking statements by words such as "may," "will," "would," "should," "could," "expect," "anticipate," "believe," "estimate," "intend," "plan," "goal" and other similar expressions. You should consider our forward-looking statements in light of the risks discussed under the heading "Risk Factors," as well as our consolidated financial statements, related notes, and the other financial information appearing elsewhere in this report and our other filings with the United States Securities and Exchange Commission. The forward-looking statements contained in this report are made as of the date hereof and Dine Brands Global, Inc. does not intend to, nor does it assume any obligation to, update or supplement any forward-looking statements after the date of this report to reflect actual results or future events or circumstances.

Factors that could cause actual results to differ materially from the projections, forecasts, estimates and expectations discussed in this Quarterly Report on Form 10-Q include, among other things: general economic conditions; our level of indebtedness; compliance with the terms of our securitized debt; our ability to refinance our current indebtedness or obtain additional financing; our dependence on information technology; potential cyber incidents; the implementation of restaurant development plans; our dependence on our franchisees; the concentration of our Applebee's franchised restaurants in a limited number of franchisees; the financial health of our franchisees, including any insolvency or bankruptcy; credit risks from our IHOP franchisees operating under our Previous IHOP Business Model; insufficient insurance coverage to cover potential risks associated with the ownership and operation of restaurants; our franchisees' and other licensees' compliance with our quality standards and trademark usage; general risks associated with the restaurant industry; potential harm to our brands' reputation; risks of food-borne illness or food tampering; possible future impairment charges; trading volatility and fluctuations in the price of our stock; our ability to achieve the financial guidance we provide to investors; successful implementation of our business strategy; the availability of suitable locations for new restaurants; shortages or interruptions in the supply or delivery of products from third parties or availability of utilities; the management and forecasting of appropriate inventory levels; development and implementation of innovative marketing and use of social media; changing health or dietary preference of consumers; risks associated with doing business in international markets; the results of litigation and other legal proceedings; third-party claims with respect to intellectual property assets; delivery initiatives and use of third-party delivery vendors; our

allocation of human capital and our ability to attract and retain management and other key employees; compliance with federal, state and local governmental regulations; risks associated with our self-insurance; natural disasters or other serious incidents; our success with development initiatives outside of our core business; the adequacy of our internal controls over financial reporting and future changes in accounting standards; and other matters in the "Risk Factors" section of this report and our Annual Report on Form 10-K for the fiscal year ended December 31, 2018, many of which are beyond our control.

Fiscal Quarter End

The Company's fiscal quarters end on the Sunday closest to the last day of each calendar quarter. For convenience, the fiscal quarters of each year are referred to as ending on March 31, June 30, September 30 and December 31. The first fiscal quarter of 2019 began on December 31, 2018 and ended on March 31, 2019; the second fiscal quarter of 2019 ended on June 30, 2019. The first fiscal quarter of 2018 began on January 1, 2018 and ended on April 1, 2018; the second fiscal quarter of 2018 ended on July 1, 2018.

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements.

Dine Brands Global, Inc. and Subsidiaries
Consolidated Balance Sheets
(In thousands, except share and per share amounts)

Assets	June 30, 2019 (Unaudited)	December 31, 2018
Current assets:		
Cash and cash equivalents	$ 127,555	$ 137,164
Receivables, net	98,786	137,504
Restricted cash	34,387	48,515
Prepaid gift card costs	29,411	38,195
Prepaid income taxes	7,123	17,402
Other current assets	7,016	3,410
Total current assets	304,278	382,190
Other intangible assets, net	580,197	585,889
Operating lease right-of-use assets	378,520	—
Goodwill	343,862	345,314
Property and equipment, net	222,818	240,264
Long-term receivables, net	93,607	103,102
Deferred rent receivable	74,075	77,069
Non-current restricted cash	15,700	14,700
Other non-current assets, net	27,601	26,152
Total assets	$ 2,040,658	$ 1,774,680
Liabilities and Stockholders' Deficit		
Current liabilities:		
Current maturities of long-term debt	$ —	$ 25,000
Accounts payable	43,982	43,468
Gift card liability	111,281	160,438
Current maturities of operating lease obligations	67,724	—
Current maturities of finance lease and financing obligations	13,563	14,031
Accrued employee compensation and benefits	17,607	27,479
Dividends payable	12,176	11,389
Deferred franchise revenue, short-term	10,244	10,138
Other accrued expenses	19,824	24,243
Total current liabilities	296,401	316,186
Long-term debt, less current maturities	1,287,227	1,274,087
Operating lease obligations, less current maturities	379,123	—
Finance lease obligations, less current maturities	84,344	87,762
Financing obligations, less current maturities	38,125	38,482
Deferred income taxes, net	98,294	105,816
Deferred franchise revenue, long-term	60,302	64,557
Other non-current liabilities	11,967	90,063
Total liabilities	2,255,783	1,976,953
Commitments and contingencies		
Stockholders' deficit:		
Common stock, $0.01 par value; shares: 40,000,000 authorized; June 30, 2019 - 24,949,103 issued, 17,252,391 outstanding; December 31, 2018 - 24,984,898 issued, 17,644,267 outstanding	249	250
Additional paid-in-capital	240,555	237,726
Retained earnings	33,832	10,414
Accumulated other comprehensive loss	(59)	(60)
Treasury stock, at cost; shares: June 30, 2019 - 7,696,712; December 31, 2018 - 7,340,631	(489,702)	(450,603)
Total stockholders' deficit	(215,125)	(202,273)
Total liabilities and stockholders' deficit	$ 2,040,658	$ 1,774,680

See the accompanying Notes to Consolidated Financial Statements.

Dine Brands Global, Inc. and Subsidiaries
Consolidated Statements of Comprehensive Income
(In thousands, except per share amounts)
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
Revenues:				
Franchise revenues:				
Royalties, franchise fees and other	90,930	93,236	$ 187,226	$ 184,713
Advertising revenue	71,738	58,705	144,368	122,541
Total franchise revenues	162,668	151,941	331,594	307,254
Company restaurant sales	33,751	—	69,486	—
Rental revenues	29,878	30,324	60,589	61,165
Financing revenues	1,783	2,206	3,593	4,215
Total revenues	228,080	184,471	465,262	372,634
Cost of revenues:				
Franchise expenses:				
Advertising expenses	71,738	58,705	144,368	122,541
Other franchise expenses	7,169	24,239	14,842	42,275
Total franchise expenses	78,907	82,944	159,210	164,816
Company restaurant expenses	31,232	—	62,770	—
Rental expenses:				
Interest expense from finance leases	1,445	1,770	2,974	3,647
Other rental expenses	21,495	21,018	42,590	41,782
Total rental expenses	22,940	22,788	45,564	45,429
Financing expenses	146	149	292	299
Total cost of revenues	133,225	105,881	267,836	210,544
Gross profit	94,855	78,590	197,426	162,090
General and administrative expenses	39,364	38,759	82,183	80,670
Interest expense, net	14,602	15,481	29,995	30,680
Amortization of intangible assets	2,925	2,506	5,849	5,008
Closure and impairment charges (credits)	289	(2,702)	483	(98)
Loss on extinguishment of debt	8,276	—	8,276	—
Loss (gain) on disposition of assets	332	(50)	441	(1,477)
Income before income tax provision	29,067	24,596	70,199	47,307
Income tax provision	(7,677)	(11,883)	(17,166)	(17,521)
Net income	21,390	12,713	53,033	29,786
Other comprehensive income (loss) net of tax:				
Adjustment to unrealized loss on available-for-sale investments	—	—	—	50
Foreign currency translation adjustment	2	(3)	1	(6)
Total comprehensive income	$ 21,392	$ 12,710	$ 53,034	$ 29,830
Net income available to common stockholders:				
Net income	$ 21,390	$ 12,713	$ 53,033	$ 29,786
Less: Net income allocated to unvested participating restricted stock	(719)	(428)	(1,827)	(1,000)
Net income available to common stockholders	$ 20,671	$ 12,285	$ 51,206	$ 28,786
Net income available to common stockholders per share:				
Basic	$ 1.20	$ 0.70	$ 2.97	$ 1.63
Diluted	$ 1.18	$ 0.69	$ 2.91	$ 1.61
Weighted average shares outstanding:				
Basic	17,181	17,544	17,262	17,623
Diluted	17,563	17,803	17,626	17,827

See the accompanying Notes to Consolidated Financial Statements.

Dine Brands Global, Inc. and Subsidiaries
Consolidated Statements of Stockholders' Deficit
Three and Six Months ended June 30, 2019
(In thousands)
(Unaudited)

Three Months ended June 30, 2019

	Common Stock					Treasury Stock		
	Shares Outstanding	Amount	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Shares	Cost	Total
Balance at March 31, 2019	17,651	$ 250	$ 239,585	$ 24,588	$ (61)	7,324	$ (455,183)	$ (190,821)
Net income	—	—	—	21,390	—	—	—	21,390
Other comprehensive gain	—	—	—	—	2	—	—	2
Purchase of Company common stock	(392)	—	—	—	—	392	(35,341)	(35,341)
Reissuance of treasury stock	19	(1)	(651)	—	—	(19)	822	170
Net issuance of shares for stock plans	(21)	—	—	—	—	—	—	—
Repurchase of restricted shares for taxes	(5)	—	(425)	—	—	—	—	(425)
Stock-based compensation	—	—	1,787	—	—	—	—	1,787
Dividends on common stock	—	—	259	(12,146)	—	—	—	(11,887)
Balance at June 30, 2019	17,252	$ 249	$ 240,555	$ 33,832	$ (59)	7,697	$ (489,702)	$ (215,125)

Six Months ended June 30, 2019

	Common Stock					Treasury Stock		
	Shares Outstanding	Amount	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Shares	Cost	Total
Balance at December 31, 2018	17,644	$ 250	$ 237,726	$ 10,414	$ (60)	7,341	$ (450,603)	$ (202,273)
Adoption of ASC 842 (Note 3)	—	—	—	(5,030)	—	—	—	(5,030)
Net income	—	—	—	53,033	—	—	—	53,033
Other comprehensive gain	—	—	—	—	1	—	—	1
Purchase of Company common stock	(543)	—	—	—	—	543	(47,356)	(47,356)
Reissuance of treasury stock	187	(1)	(1,318)	—	—	(187)	8,257	6,938
Net issuance of shares for stock plans	(12)	—	—	—	—	—	—	—
Repurchase of restricted shares for taxes	(24)	—	(2,242)	—	—	—	—	(2,242)
Stock-based compensation	—	—	5,894	—	—	—	—	5,894
Dividends on common stock	—	—	495	(24,585)	—	—	—	(24,090)
Balance at June 30, 2019	17,252	$ 249	$ 240,555	$ 33,832	$ (59)	7,697	$ (489,702)	$ (215,125)

See the accompanying Notes to Consolidated Financial Statements.

Dine Brands Global, Inc. and Subsidiaries
Consolidated Statements of Stockholders' Deficit
Three and Six Months ended June 30, 2018
(In thousands)
(Unaudited)

Three Months ended June 30, 2018

	Common Stock					Treasury Stock		
	Shares Outstanding	Amount	Additional Paid-in Capital	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Loss	Shares	Cost	Total
Balance at March 31, 2018	17,922	$ 250	$ 264,994	$ (52,867)	$ (58)	7,091	$(429,205)	$ (216,886)
Net income	—	—	—	12,713	—	—	—	12,713
Other comprehensive loss	—	—	—	—	(3)	—	—	(3)
Purchase of Company common stock	(137)	—	—	—	—	137	(10,000)	(10,000)
Reissuance of treasury stock	26	—	(843)	—	—	(26)	1,007	164
Net issuance of shares for stock plans	(3)	—	—	—	—	—	—	—
Repurchase of restricted shares for taxes	(5)	—	(317)	—	—	—	—	(317)
Stock-based compensation	—	—	2,273	—	—	—	—	2,273
Dividends on common stock	—	—	(295)	—	—	—	—	(295)
Dividends on common stock in excess of retained earnings	—	—	(10,900)	—	—	—	—	(10,900)
Balance at June 30, 2018	17,803	$ 250	$ 254,912	$ (40,154)	$ (61)	7,202	$(438,198)	$ (223,251)

Six Months ended June 30, 2018

	Common Stock					Treasury Stock		
	Shares Outstanding	Amount	Additional Paid-in Capital	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Loss	Shares	Cost	Total
Balance at December 31, 2017	17,993	$ 250	$ 276,408	$ (69,940)	$ (105)	7,029	$(422,153)	$ (215,540)
Net income	—	—	—	29,786	—	—	—	29,786
Other comprehensive gain	—	—	—	—	44	—	—	44
Purchase of Company common stock	(276)	—	—	—	—	276	(20,003)	(20,003)
Reissuance of treasury stock	103	—	(3,338)	—	—	(103)	3,958	620
Net issuance of shares for stock plans	3	—	—	—	—	—	—	—
Repurchase of restricted shares for taxes	(20)	—	(1,400)	—	—	—	—	(1,400)
Stock-based compensation	—	—	5,641	—	—	—	—	5,641
Dividends on common stock	—	—	—	—	—	—	—	—
Dividends on common stock in excess of retained earnings	—	—	(22,399)	—	—	—	—	(22,399)
Balance at June 30, 2018	17,803	$ 250	$ 254,912	$ (40,154)	$ (61)	7,202	$(438,198)	$ (223,251)

See the accompanying Notes to Consolidated Financial Statements.

Dine Brands Global, Inc. and Subsidiaries
Consolidated Statements of Cash Flows
(In thousands)
(Unaudited)

	Six Months Ended June 30,	
	2019	**2018**
Cash flows from operating activities:		
Net income	$ 53,033	$ 29,786
Adjustments to reconcile net income to cash flows provided by operating activities:		
Depreciation and amortization	20,800	15,842
Non-cash stock-based compensation expense	5,894	5,641
Non-cash interest expense	2,083	1,744
Closure and impairment charges (credits)	483	(114)
Loss on extinguishment of debt	8,276	—
Deferred income taxes	(3,186)	(3,606)
Loss (gain) on disposition of assets	441	(1,477)
Other	(7,678)	(8,438)
Changes in operating assets and liabilities:		
Accounts receivable, net	(1,976)	(10,924)
Current income tax receivables and payables	9,442	2,776
Gift card receivables and payables	(7,444)	(10,334)
Other current assets	(3,607)	5,851
Accounts payable	8,995	3,816
Accrued employee compensation and benefits	(9,872)	(1,411)
Other current liabilities	(6,355)	(3,360)
Cash flows provided by operating activities	69,329	25,792
Cash flows from investing activities:		
Principal receipts from notes, equipment contracts and other long-term receivables	11,386	14,923
Additions to property and equipment	(9,175)	(7,339)
Proceeds from sale of property and equipment	400	655
Additions to long-term receivables	(1,555)	(3,030)
Other	(186)	(246)
Cash flows provided by investing activities	870	4,963
Cash flows from financing activities:		
Borrowings under revolving financing facility	—	20,000
Repayment of revolving financing facility	(25,000)	—
Proceeds from issuance of long-term debt	1,300,000	—
Repayment of long-term debt	(1,283,750)	(6,500)
Payment of debt issuance costs	(12,189)	—
Dividends paid on common stock	(23,346)	(28,757)
Repurchase of common stock	(46,383)	(20,003)
Principal payments on finance lease obligations	(6,964)	(8,013)
Proceeds from stock options exercised	6,938	620
Tax payments for restricted stock upon vesting	(2,242)	(1,400)
Cash flows used in financing activities	(92,936)	(44,053)
Net change in cash, cash equivalents and restricted cash	(22,737)	(13,298)
Cash, cash equivalents and restricted cash at beginning of period	200,379	163,146
Cash, cash equivalents and restricted cash at end of period	$ 177,642	$ 149,848
Supplemental disclosures:		
Interest paid in cash	$ 32,954	$ 33,199
Income taxes paid in cash	$ 24,205	$ 18,267
Non-cash conversion of accounts receivable to notes receivable	$ —	$ 5,856

See the accompanying Notes to Consolidated Financial Statements.

Dine Brands Global, Inc. and Subsidiaries
Notes to Consolidated Financial Statements
(Unaudited)

1. General

The accompanying unaudited consolidated financial statements of Dine Brands Global, Inc. (the "Company" or "Dine Brands Global") have been prepared in accordance with United States generally accepted accounting principles ("U.S. GAAP") for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all the information and footnotes required by U.S. GAAP for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. The operating results for the six months ended June 30, 2019 are not necessarily indicative of the results that may be expected for the twelve months ending December 31, 2019.

The consolidated balance sheet at December 31, 2018 has been derived from the audited consolidated financial statements at that date but does not include all of information and footnotes required by U.S. GAAP for complete financial statements.

These consolidated financial statements should be read in conjunction with the consolidated financial statements and footnotes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2018.

2. Basis of Presentation

The Company's fiscal quarters end on the Sunday closest to the last day of each calendar quarter. For convenience, the fiscal quarters of each year are referred to as ending on March 31, June 30, September 30 and December 31. The first fiscal quarter of 2019 began on December 31, 2018 and ended on March 31, 2019; the second fiscal quarter of 2019 ended on June 30, 2019. The first fiscal quarter of 2018 began on January 1, 2018 and ended on April 1, 2018; the second fiscal quarter of 2018 ended on July 1, 2018.

The accompanying consolidated financial statements include the accounts of the Company and its subsidiaries that are consolidated in accordance with U.S. GAAP. All intercompany balances and transactions have been eliminated.

The preparation of financial statements in conformity with U.S. GAAP requires the Company's management to make assumptions and estimates that affect the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities, if any, at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Significant estimates are made in the calculation and assessment of the following: impairment of goodwill, other intangible assets and tangible assets; income taxes; allowance for doubtful accounts and notes receivables; lease accounting estimates; contingencies; and stock-based compensation. On an ongoing basis, the Company evaluates its estimates based on historical experience, current conditions and various other assumptions that are believed to be reasonable under the circumstances. The Company adjusts such estimates and assumptions when facts and circumstances dictate. Actual results could differ from those estimates.

3. Accounting Standards Adopted and Newly Issued Accounting Standards Not Yet Adopted

Accounting Standards Adopted

In February 2016, the Financial Accounting Standards Board ("FASB") issued guidance with respect to the accounting for leases, as codified in Accounting Standards Topic 842 ("ASC 842"). The guidance is intended to improve financial reporting of leasing transactions by requiring entities that lease assets to recognize assets and liabilities for the rights and obligations created by leases, as well as requiring additional disclosures related to an entity's leasing activities. The Company adopted this change in accounting principle using the modified retrospective method as of the first day of the first fiscal quarter of 2019. Accordingly, financial information for periods prior to the date of initial application has not been adjusted. The Company has elected the package of practical expedients for adoption that permitted the Company not to reassess its prior conclusions regarding lease identification, lease classification and initial direct costs. The Company did not elect to use an allowable expedient that permitted the use of hindsight in performing evaluations of its leases.

Upon adoption of ASC 842, the Company recognized operating lease obligations of $453.0 million, which represented the present value of the remaining minimum lease payments, discounted using the Company's incremental borrowing rate. The Company recognized operating lease right-of-use assets of $395.6 million. The Company recognized an adjustment to retained earnings upon adoption of $5.0 million, net of tax of $1.7 million, primarily related to an impairment resulting from an unfavorable differential between lease payments to be made and sublease rentals to be received on certain leases. The remaining difference of $50.7 million between the recognized operating lease obligation and right-of-use assets related to the

3. Accounting Standards Adopted and Newly Issued Accounting Standards Not Yet Adopted (Continued)

derecognition of certain liabilities and assets that had been recorded in accordance with U.S. GAAP that had been applied prior to the adoption of ASC 842, primarily $43.3 million of accrued rent payments. Lease-related reserves for lease incentives, closed restaurants and unfavorable leaseholds were also derecognized.

The accounting for the Company's existing finance (capital) leases upon adoption of ASC 842 remained substantially unchanged. Adoption of ASC 842 had no significant impact on the Company's cash flows from operations or its results of operations and did not impact any covenant related to the Company's long-term debt. The Company implemented internal controls necessary to ensure compliance with the accounting and disclosure requirements of ASC 842.

Additional new accounting guidance became effective for the Company as of the beginning of fiscal 2019 that the Company reviewed and concluded was either not applicable to its operations or had no material effect on its consolidated financial statements in the current or future fiscal years.

Newly Issued Accounting Standards Not Yet Adopted

In June 2016, the FASB issued new guidance on the measurement of credit losses on financial instruments. The new guidance will replace the incurred loss methodology of recognizing credit losses on financial instruments that is currently required with a methodology that estimates the expected credit loss on financial instruments and reflects the net amount expected to be collected on the financial instrument. Application of the new guidance may result in the earlier recognition of credit losses as the new methodology will require entities to consider forward-looking information in addition to historical and current information used in assessing incurred losses. The Company will be required to adopt the new guidance on a modified retrospective basis beginning with its first fiscal quarter of 2020, with early adoption permitted in its first fiscal quarter of 2019. The Company is currently evaluating the impact of the new guidance on its consolidated financial statements and related disclosures.

In August 2018, the FASB issued guidance designed to improve the effectiveness of disclosures by removing, modifying and adding disclosures related to fair value measurements. The Company will be required to adopt the new guidance beginning with its first fiscal quarter of 2020; early adoption in any interim period after issuance of the new guidance is permitted. The Company is currently assessing the impact this guidance will have on its consolidated financial statements.

In August 2018, the FASB issued new guidance on the accounting for implementation costs incurred in a cloud computing arrangement that is a service contract. The guidance aligns the requirements for capitalizing implementation costs incurred in a hosting arrangement that is a service contract with existing guidance for capitalizing implementation cost incurred to develop or obtain internal-use software. The guidance also provides presentation and disclosure requirements for such capitalized costs. The Company will be required to adopt the new guidance beginning with its first fiscal quarter of 2020; early adoption in any interim period after issuance of the new guidance is permitted. The Company is currently assessing the impact this guidance will have on its consolidated financial statements.

The Company reviewed all other newly issued accounting pronouncements and concluded that they either are not applicable to the Company's operations or that no material effect is expected on the Company's financial statements because of future adoption.

4. Revenue Disclosures

Franchise revenue (which comprises most of the Company's revenues) and revenue from company-operated restaurants are recognized in accordance with current guidance for revenue recognition as codified in Accounting Standards Topic (“ASC 606”). Under ASC 606, revenue is recognized upon transfer of control of promised services or goods to customers in an amount that reflects the consideration the Company expects to receive for those services or goods.

Franchising Activities

The Company owns and franchises the Applebee’s and IHOP restaurant concepts. The franchise arrangement for both brands is documented in the form of a franchise agreement and, in most cases, a development agreement. The franchise arrangement between the Company as the franchisor and the franchisee as the customer requires the Company to perform various activities to support the brand that do not directly transfer goods and services to the franchisee, but instead represent a single performance obligation, which is the transfer of the franchise license. The intellectual property subject to the franchise license is symbolic intellectual property as it does not have significant standalone functionality, and substantially all the utility is derived from its association with the Company’s past or ongoing activities. The nature of the Company’s promise in granting the franchise license is to provide the franchisee with access to the brand’s symbolic intellectual property over the term of the

4. Revenue Disclosures (Continued)

license. The services provided by the Company are highly interrelated with the franchise license and as such are considered to represent a single performance obligation.

The transaction price in a standard franchise arrangement for both brands primarily consists of (a) initial franchise/development fees; (b) continuing franchise fees (royalties); and (c) advertising fees. Since the Company considers the licensing of the franchising right to be a single performance obligation, no allocation of the transaction price is required. Additionally, all domestic IHOP franchise agreements require franchisees to purchase proprietary pancake and waffle dry mix from the Company.

The Company recognizes the primary components of the transaction price as follows:

- Franchise and development fees are recognized as revenue ratably on a straight-line basis over the term of the franchise agreement commencing with the restaurant opening date. As these fees are typically received in cash at or near the beginning of the franchise term, the cash received is initially recorded as a contract liability until recognized as revenue over time;
- The Company is entitled to royalties and advertising fees based on a percentage of the franchisee's gross sales as defined in the franchise agreement. Royalty and advertising revenue are recognized when the franchisee's reported sales occur. Depending on timing within a fiscal period, the recognition of revenue results in either what is considered a contract asset (unbilled receivable) or, once billed, accounts receivable, on the balance sheet.
- Revenue from the sale of proprietary pancake and waffle dry mix is recognized in the period in which distributors ship the franchisee's order; recognition of revenue results in accounts receivable on the balance sheet.

Company Restaurant Revenue

Sales by company-operated restaurants are recognized when food and beverage items are sold. Company restaurant sales are reported net of sales taxes collected from guests that are remitted to the appropriate taxing authorities.

In determining the amount and timing of revenue from contracts with customers, the Company exercises significant judgment with respect to collectibility of the amount; however, the timing of recognition does not require significant judgments as it is based on either the term of the franchise agreement, the month of reported sales by the franchisee or the date of product shipment, none of which require estimation. The Company does not incur a significant amount of contract acquisition costs in conducting its franchising activities. The Company believes its franchising arrangements do not contain a significant financing component.

The following table disaggregates franchise revenue by major type for the three and six months ended June 30, 2019 and 2018:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
	(In thousands)			
Franchise Revenue:				
Royalties	$ 75,747	$ 78,102	$ 154,382	$ 153,199
Advertising fees	71,738	58,705	144,368	122,541
Pancake and waffle dry mix sales and other	12,526	12,172	26,957	25,269
Franchise and development fees	2,657	2,962	5,887	6,245
Total franchise revenue	$ 162,668	$ 151,941	$ 331,594	$ 307,254

Accounts receivable from franchisees as of June 30, 2019 and December 31, 2018 were $65.9 million (net of allowance of $2.1 million) and $62.6 million (net of allowance of $4.6 million), respectively, and were included in receivables, net in the Consolidated Balance Sheets.

4. Revenue Disclosures (Continued)

Changes in the Company's contract liability for deferred franchise and development fees during the six months ended June 30, 2019 are as follows:

	Deferred Franchise Revenue (short- and long-term)
	(In thousands)
Balance at December 31, 2018	$ 74,695
Recognized as revenue during the six months ended June 30, 2019	(5,515)
Fees deferred during the six months ended June 30, 2019	1,366
Balance at June 30, 2019	$ 70,546

The balance of deferred revenue as of June 30, 2019 is expected to be recognized as follows:

	(In thousands)
Remainder of 2019	$ 6,582
2020	7,887
2021	7,798
2022	7,269
2023	6,693
2024	6,005
Thereafter	28,312
Total	$ 70,546

5. Lease Disclosures

The Company engages in leasing activity as both a lessee and a lessor. The majority of the Company's lease portfolio originated when the Company was actively involved in the development and financing of IHOP restaurants prior to the franchising of the restaurant to the franchisee. This activity included the Company's leasing or purchase of the site on which the restaurant was located and subsequently leasing/subleasing the site to the franchisee. With a few exceptions, the Company ended this practice in 2003 and the Company's current lease activity is predominantly comprised of renewals of existing lease arrangements and exercises of options on existing lease arrangements.

The Company currently leases from third parties the real property on which approximately 610 IHOP franchisee-operated restaurants and one Applebee's franchisee-operated restaurant are located; the Company (as lessor) subleases the property to the franchisees that operate those restaurants. The Company also leases property it owns to the franchisees that operate approximately 60 IHOP restaurants and one Applebee's restaurant. The Company leases from third parties the real property on which 69 Applebee's company-operated restaurants are located. The Company also leases office space for its principal corporate office in Glendale, California and restaurant support centers in Kansas City, Missouri and Raleigh, North Carolina. The Company does not have a significant amount of non-real estate leases.

The Company's existing leases related to IHOP restaurants generally provided for an initial term of 20 to 25 years with most having one or more five-year renewal options. Option periods were not included in determining liabilities and right-of-use assets related to operating leases. Approximately 240 of the Company's leases contain provisions requiring additional rent payments to the Company (as lessor) based on a percentage of restaurant sales. Approximately 260 of the Company's leases contain provisions requiring additional rent payments by the Company (as lessee) based on a percentage of restaurant sales.

The individual lease agreements do not provide information to determine the implicit rate in the agreements. The Company made significant judgments in determining the incremental borrowing rates that were used in calculating operating lease liabilities as of the adoption date. Due to the large number of leases, the Company applied a portfolio approach by grouping the leases based on the original lease term. The Company estimated the rate for each grouping primarily by reference to yield rates on debt issuances by companies of a similar credit rating as the Company, U.S. Treasury rates as of the adoption date and adjustments for differences in years to maturity.

5. Lease Disclosures (Continued)

The Company's lease cost for the three and six months ended June 30, 2019 was as follows:

	Three months ended June 30, 2019	Six months ended June 30, 2019
Finance lease cost:	(In millions)	
Amortization of right-of-use assets	$ 1.3	$ 2.6
Interest on lease liabilities	2.0	4.1
Operating lease cost	26.8	53.2
Variable lease cost	0.6	1.3
Short-term lease cost	0.0	0.0
Sublease income	(27.3)	(55.4)
Lease cost	$ 3.4	$ 5.8

Future minimum lease payments under noncancelable leases as lessee as of June 30, 2019 were as follows:

	Finance Leases	Operating Leases
	(In millions)	
2019 (remaining six months)	$ 10.3	$ 46.2
2020	20.1	94.6
2021	16.5	77.8
2022	14.7	70.0
2023	11.6	57.5
Thereafter	65.0	217.7
Total minimum lease payments	138.2	563.8
Less: interest/imputed interest	(41.0)	(117.0)
Total obligations	97.2	446.8
Less: current portion	(12.9)	(67.7)
Long-term lease obligations	$ 84.3	$ 379.1

The weighted average remaining lease term as of June 30, 2019 was 8.6 years for finance leases and 7.9 years for operating leases. The weighted average discount rate as of June 30, 2019 was 10.4% for finance leases and 5.8% for operating leases.

During the three and six months ended June 30, 2019, the Company made the following payments for leases:

	Three months ended June 30, 2019	Six months ended June 30, 2019
	(In millions)	
Principal payments on finance lease obligations	$ 3.5	$ 7.0
Interest payments on finance lease obligations	$ 2.0	$ 4.1
Payments on operating leases	$ 22.8	$ 45.8
Variable lease payments	$ 0.6	$ 1.5

The Company's income from operating leases for the three and six months ended June 30, 2019 was as follows:

	Three months ended June 30, 2019	Six months ended June 30, 2019
	(In millions)	
Minimum lease payments	$ 25.4	$ 51.1
Variable lease income	2.8	6.0
Total operating lease income	$ 28.2	$ 57.1

5. Lease Disclosures (Continued)

Future minimum payments to be received as lessor under noncancelable operating leases as of June 30, 2019 were as follows:

	(In millions)
2019 (remaining six months)	$ 53.1
2020	107.3
2021	101.5
2022	98.4
2023	94.0
Thereafter	289.6
Total minimum rents receivable	743.9

The Company's income from direct financing leases for the three and six months ended June 30, 2019 was as follows:

	Three months ended June 30, 2019	Six months ended June 30, 2019
	(In millions)	
Interest income	$ 1.3	$ 2.7
Variable lease income	0.3	0.7
Total operating lease income	$ 1.6	$ 3.4

Future minimum payments to be received as lessor under noncancelable direct financing leases as of June 30, 2019 were as follows:

	(In millions)
2019 (remaining six months)	$ 7.9
2020	14.7
2021	11.6
2022	8.2
2023	3.6
Thereafter	3.8
Total minimum rents receivable	49.8
Less: unearned income	(10.0)
Total net investment in direct financing leases	39.8
Less: current portion	(11.2)
Long-term investment in direct financing leases	$ 28.6

6. Long-Term Debt

At June 30, 2019 and December 31, 2018, long-term debt consisted of the following:

	June 30, 2019	December 31, 2018
	(In millions)	
Series 2019-1 4.194% Fixed Rate Senior Secured Notes, Class A-2-I	$ 700.0	$ —
Series 2019-1 4.723% Fixed Rate Senior Secured Notes, Class A-2-II	600.0	—
Series 2014-1 4.277% Fixed Rate Senior Secured Notes, Class A-2	—	1,283.8
Series 2018-1 Variable Funding Senior Notes Class A-1, variable interest rate of 4.93% at December 31, 2018	—	25.0
Class A-2-I and A-2-II (2019) and Class A-2 (2018) Note debt issuance costs	(12.8)	(9.7)
Long-term debt, net of debt issuance costs	1,287.2	1,299.1
Current portion of long-term debt	—	(25.0)
Long-term debt	$ 1,287.2	$ 1,274.1

6. Long-Term Debt (Continued)

On June 5, 2019, Applebee's Funding LLC and IHOP Funding LLC (the "Co-Issuers"), each a special purpose, wholly-owned indirect subsidiary of the Company, issued two tranches of fixed rate senior secured notes, the Series 2019-1 4.194% Fixed Rate Senior Secured Notes, Class A-2-I ("Class A-2-I Notes") in an initial aggregate principal amount of $700 million and the Series 2019-1 4.723% Fixed Rate Senior Secured Notes, Class A-2-II ("Class A-2-II Notes") in an initial aggregate principal amount of $600 million (the "Class A-2-II Notes" and, together with the Class A-2-I Notes, the "2019 Class A-2 Notes"). The 2019 Class A-2 Notes were issued pursuant to an offering exempt from registration under the Securities Act of 1933, as amended.

The Co-Issuers also replaced their existing revolving financing facility, the 2018-1 Variable Funding Senior Notes, Class A-1 ("2018-1 Class A-1 Notes"), with a new revolving financing facility, the 2019-1 Variable Funding Senior Notes, Class A-1 (the "2019 Class A-1 Notes"), on substantially the same terms as the 2018-1 Class A-1 Notes in order to conform the term of the 2019 Class A-1 Notes to the anticipated repayment dates for the 2019 Class A-2 Notes. The 2019 Class A-1 Notes and the 2019 Class A-2 Notes are referred to collectively herein as the "New Notes."

The New Notes were issued in a securitization transaction pursuant to which substantially all of the domestic revenue-generating assets and domestic intellectual property, as further described below, held by the Co-Issuers and certain other special-purpose, wholly-owned indirect subsidiaries of the Company (the "Guarantors") were pledged as collateral to secure the New Notes.

The Company used the majority of the net proceeds of the offering to repay the entire outstanding balance of approximately $1.28 billion of Series 2014-1 4.277% Fixed Rate Senior Notes, Class A-2 (the "2014 Class A-2 Notes"). The Company used the remaining proceeds of the offering to pay for transactions costs associated with the securitization refinancing transaction and for general corporate purposes.

2019 Class A-2 Notes

The New Notes were issued under a Base Indenture, dated as of September 30, 2014, and amended and restated as of June 5, 2019 (the "Base Indenture") (see Exhibit 4.1 to this Form 10-Q), and the related Series 2019-1 Supplement to the Base Indenture, dated June 5, 2019 (the "Series 2019-1 Supplement") (see Exhibit 4.2 to this Form 10-Q), among the Co-Issuers and Citibank, N.A., as the trustee (in such capacity, the "Trustee") and securities intermediary. The Base Indenture and the Series 2019-1 Supplement (collectively, the "Indenture") will allow the Co-Issuers to issue additional series of notes in the future subject to certain conditions set forth therein.

The legal final maturity of the 2019 Class A-2 Notes is in June 2049, but rapid amortization will apply if the Class A-2-I Notes are not repaid by June 2024 (the "Class A-2-I Anticipated Repayment Date") and for the Class A-2-II Notes if not repaid by June 2026 (the "Class A-2-II Anticipated Repayment Date"). If the Co-Issuers have not repaid or refinanced the Class A-2-I Notes by the Class A-2-I Anticipated Repayment Date or the Class A-2-II Notes by the Class A-2-II Anticipated Repayment Date, then additional interest will accrue on the Class A-2-I Notes and the Class A-2-II Notes, as applicable, at the greater of: (A) 5.0% and (B) the amount, if any, by which the sum of the following exceeds the applicable Series 2019-1 Class A-2 Note interest rate: (x) the yield to maturity (adjusted to a quarterly bond-equivalent basis) on the applicable anticipated repayment date of the United States Treasury Security having a term closest to 10 years plus (y) 5.0%, plus (z) 2.15% for the Series 2019-1 Class A-2-I Notes and 2.64% for the Series 2019-1 Class A-2-II Notes.

While the 2019 Class A-2 Notes are outstanding, payment of principal and interest is required to be made on the Class A-2 Notes on a quarterly basis. The payment of principal on the 2019 Class A-2 Notes may be suspended when the leverage ratio for the Company and its subsidiaries is less than or equal to 5.25x. As of June 30, 2019, the Company's leverage ratio was 4.57x; accordingly, no principal payment on the 2019 Class A-2 Notes will be required during the third quarter of 2019. Exceeding the leverage ratio of 5.25x does not violate any covenant related to the New Notes.

The Company may voluntarily repay the 2019 Class A-2 Notes at any time, however, if the Company repays the New Notes prior to certain dates it would be required to pay make-whole or call redemption premiums. As of June 30, 2019, the make-whole premium associated with voluntary prepayment of the Class A-2-I Notes was approximately $38 million; this amount declines progressively each quarter to zero in June 2022. As of June 30, 2019, the make-whole premium associated with voluntary prepayment of the Class A-2-II Notes was approximately $67 million; this amount declines progressively each quarter to zero in June 2024. In lieu of the applicable make whole premiums above, a call redemption premium will be payable upon any redemption or refinancing in full of the New Notes at any time on or after the quarterly payment date in June 2022 and on or prior to the quarterly payment date in June 2023. The call redemption premium is the lesser of 101% times the outstanding principal amount of the Class A-2-II Notes, less the outstanding principal amount of the Class A-2-II, at the time of redemption or refinancing and the applicable make-whole premium otherwise payable on the Class A-2-II Notes.

6. Long-Term Debt (Continued)

The Company would also be subject to a make-whole premium in the event of a mandatory prepayment required following a Rapid Amortization Event or certain asset dispositions. The mandatory make-whole premium requirements are considered derivatives embedded in the New Notes that must be bifurcated for separate valuation. The Company estimated the fair value of these derivatives to be immaterial as of June 30, 2019, based on the probability-weighted discounted cash flows associated with either event.

2019 Class A-1 Notes

The Co-Issuers also entered into a revolving financing facility, the 2019 Class A-1 Notes, that allows for drawings up to $225 million of variable funding notes and the issuance of letters of credit. The 2019 Class A-1 Notes were issued under the Indenture. Drawings and certain additional terms related to the 2019 Class A-1 Notes are governed by the 2019 Class A-1 Note Purchase Agreement, dated June 5, 2019, among the Co-Issuers, certain special-purpose, wholly-owned indirect subsidiaries of the Company, each as a Guarantor, the Company, as manager, certain conduit investors, financial institutions and funding agents, and Barclays Bank PLC, as provider of letters credit, swingline lender and administrative agent (the "Purchase Agreement"), (see Exhibit 10.15 to this Form 10-Q).

The 2019 Class A-1 Notes are governed, in part, by the Purchase Agreement and by certain generally applicable terms contained in the Indenture. The applicable interest rate under the 2019 Class A-1 Notes depends on the type of borrowing by the Co-Issuers. The applicable interest rate for advances is generally calculated at a per annum rate equal to the commercial paper funding rate or one-, two-, three- or six-month Eurodollar Funding Rate, in either case, plus 2.15%. The applicable interest rate for swingline advances and unreimbursed draws on outstanding letters of credit is a per annum base rate equal to the sum of (a) 1.15% plus (b) the greatest of (i) the Prime Rate in effect from time to time, (ii) the Federal Funds Rate in effect from time to time plus 0.50% and (iii) the one-month Eurodollar Funding Rate plus 1.00%. There is no upfront fee for the 2019 Class A-1 Notes. There is a fee of 50 basis points on any unused portion of the revolving financing facility. Undrawn face amounts of outstanding letters of credit that are not cash collateralized accrue a fee of 2.15% per annum. It is anticipated that any principal and interest on the 2019 Class A-1 Notes will be repaid in full on or prior to the quarterly payment date in June 2024 (the "2019 Class A-1 Anticipated Repayment Date"), subject to two additional one-year extensions at the option of the Company upon the satisfaction of certain conditions.

The Company has not drawn on the 2019 Class A-1 Notes subsequent to their June 5, 2019, issuance. At June 30, 2019, $2.2 million was pledged against the 2019 Class A-1 Notes for outstanding letters of credit, leaving $222.8 million of 2019 Class A-1 Notes available for borrowing. The letters of credit are used primarily to satisfy insurance-related collateral requirements.

During the six months ended June 30, 2019, the Company repaid $25.0 million of 2018 Class A-1 Notes, representing the amount outstanding at December 31, 2018; the Company did not draw on the 2018 Class A-1 Notes during the six months ended June 30, 2019. The maximum amount of 2018 Class A-1 Notes outstanding during the six months ended June 30, 2019 was $25.0 million and the weighted average interest rate on the 2018 Class A-1 Notes for the period outstanding was 4.88%.

Guarantee and Collateral Agreement

Under the Guarantee and Collateral Agreement, dated September 30, 2014, as amended and restated as of June 5, 2019, (see Exhibit 10.16 to this Form 10-Q), among the Guarantors in favor of the Trustee, the Guarantors guarantee the obligations of the Co-Issuers under the Indenture and related documents and secure the guarantee by granting a security interest in substantially all of their assets.

The New Notes are secured by a security interest in substantially all of the assets of the Co-Issuers and the Guarantors (collectively, the "Securitization Entities"). On the Closing Date, these assets (the "Securitized Assets") generally included substantially all of the domestic revenue-generating assets of the Company and its subsidiaries, which principally consist of franchise agreements, area license agreements, development agreements, franchisee fee notes, equipment leases, agreements related to the domestic production of and the sale of pancake and waffle dry-mixes, owned and leased real property and intellectual property.

The New Notes are the obligations only of the Co-Issuers pursuant to the Indenture and are unconditionally and irrevocably guaranteed by the Guarantors pursuant to the Guarantee and Collateral Agreement. Except as described below, neither the Company nor any subsidiary of the Company, other than the Securitization Entities, will guarantee or in any way be liable for the obligations of the Co-Issuers under the Indenture or the New Notes.

6. Long-Term Debt (Continued)

Management Agreement

Under the terms of the Management Agreement, dated September 30, 2014, as amended and restated as of September 5, 2018 and as further amended and restated as of June 5, 2019, (see Exhibit 10.17 to this Form 10-Q), among the Company, the Securitization Entities, Applebee's Services, Inc., International House of Pancakes, LLC and the Trustee, the Company will act as the manager with respect to the Securitized Assets. The primary responsibilities of the manager will be to perform certain franchising, distribution, intellectual property and operational functions on behalf of the Securitization Entities with respect to the Securitized Assets pursuant to the Management Agreement. The manager will be entitled to the payment of the weekly management fee, as set forth in the Management Agreement and will be subject to the liabilities set forth in the Management Agreement.

The manager will manage and administer the Securitized Assets in accordance with the terms of the Management Agreement and, except as otherwise provided in the Management Agreement, the management standard set forth in the Management Agreement. Subject to limited exceptions set forth in the Management Agreement, the Management Agreement does not require the manager to expend or risk its funds or otherwise incur any financial liability in the performance of any of its rights or powers under the Management Agreement if the manager has reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not compensated by payment of the weekly management fee or is otherwise not reasonably assured or provided to it.

Subject to limited exceptions set forth in the Management Agreement, the manager will indemnify each Securitization Entity, the trustee and certain other parties, and their respective officers, directors, employees and agents for all claims, penalties, fines, forfeitures, losses, liabilities, obligations, damages, actions, suits and related costs and judgments and other costs, fees and reasonable expenses that any of them may incur as a result of (a) failure of the manager to perform or observe its obligations under the Management Agreement, (b) the breach by the manager of any representation, warranty or covenant under the Management Agreement, or (c) the manager's negligence, bad faith or willful misconduct in the performance of its duties under the Management Agreement.

Covenants and Restrictions

The New Notes are subject to a series of covenants and restrictions customary for transactions of this type, including: (i) that the Co-Issuers maintain specified reserve accounts to be used to make required payments in respect of the New Notes, (ii) provisions relating to optional and mandatory prepayments, and the related payment of specified amounts, including specified call redemption premiums in the case of Class A-2 Notes under certain circumstances; (iii) certain indemnification payments in the event, among other things, the transfers of the assets pledged as collateral for the New Notes are in stated ways defective or ineffective and (iv) covenants relating to recordkeeping, access to information and similar matters.

The New Notes are subject to customary rapid amortization events for similar types of financing, including events tied to our failure to maintain the stated debt service coverage ratio ("DSCR"), the sum of domestic retail sales for all restaurants being below certain levels on certain measurement dates, certain manager termination events, certain events of default and the failure to repay or refinance the New Notes on or before their respective Anticipated Repayment Dates. The New Notes are also subject to certain customary events of default, including events relating to non-payment of required interest, principal or other amounts due on or with respect to the Notes, failure of the Securitization Entities to maintain the stated DSCR, failure to comply with covenants within certain time frames, certain bankruptcy events, breaches of specified representations and warranties and certain judgments.

Failure to maintain a prescribed DSCR can trigger a Cash Flow Sweeping Event, A Rapid Amortization Event, a Manager Termination Event or a Default Event as described below. In a Cash Flow Sweeping Event, the Trustee is required to retain 50% of excess Cash Flow (as defined) in a restricted account. In a Rapid Amortization Event, all excess Cash Flow is retained and used to retire principal amounts of debt. Key DSCRs are as follows:

- DSCR less than 1.75x - Cash Flow Sweeping Event
- DSCR less than 1.20x - Rapid Amortization Event
- Interest-only DSCR less than 1.20x - Manager Termination Event
- Interest-only DSCR less than 1.10x - Default Event

The Company's DSCR for the reporting period ended June 30, 2019 was 5.40x.

6. Long-Term Debt (Continued)

Debt Issuance Costs

The Company incurred costs of approximately $12.9 million in connection with the issuance of the 2019 Class A-2 Notes. These debt issuance costs are being amortized using the effective interest method over estimated life of each tranche of the 2019 Class A-2 Notes. Amortization of $0.1 million of these costs was included in interest expense for the three and six months ended June 30, 2019. Unamortized debt issuance costs of $12.8 million are reported as a direct reduction of the 2019 Class A-2 Notes in the Consolidated Balance Sheets.

The Company incurred costs of approximately $0.2 million in connection with the replacement of the 2018-1 Class A-1 Notes with the 2019-1 Class A-1 Notes. These debt issuance costs have been added to the remaining unamortized costs of approximately $2.8 million related to the 2018-1 Class A-1 Notes, the total of which costs is being amortized using the effective interest method over the estimated five-year life of the 2019-1 Class A-1 Notes. Amortization of these costs of $0.2 million and $0.5 million, respectively, was included in interest expense for the three and six months ended June 30, 2019.

Unamortized debt issuance costs of $3.0 million related to the 2019-1 Class A-1 Notes are reported as other long-term assets in the Consolidated Balance Sheets at June 30, 2019.

Loss on Extinguishment of Debt

In connection with the repayment of the 2014 Class A-2 Notes, the Company recognized a loss on extinguishment of debt of $8.3 million, representing the remaining unamortized costs related to the 2014 Class A-2 Notes. Prior to the extinguishment, amortization of $0.6 million and $1.4 million, respectively, of costs associated with the 2014 Class A-2 Notes was included in interest expense for the three and six months ended June 30, 2019.

For a description of the 2014 Class A-2 Notes and the 2018-1 Class A-1 Notes, refer to Note 8 of the Notes to Consolidated Financial Statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2018.

7. Stockholders' Deficit

Dividends

During the six months ended June 30, 2019, the Company paid dividends on common stock of $23.3 million, representing a cash dividend of $0.63 per share declared in the fourth quarter of 2018, paid in January 2019 and a cash dividend of $0.69 per share declared in the first quarter of 2019, paid in April 2019. On May 13, 2019, the Company's Board of Directors declared a second quarter 2019 cash dividend of $0.69 per share of common stock. This dividend was paid on July 12, 2019 to stockholders of record at the close of business on June 20, 2019. The Company reported dividends payable of $12.2 million at June 30, 2019.

Dividends declared and paid per share for the three and six months ended June 30, 2019 and 2018 were as follows:

	Three months ended June 30,		Six months ended June 30,	
	2019	2018	2019	2018
Dividends declared per common share	$ 0.69	$ 0.63	$ 1.38	$ 1.26
Dividends paid per common share	$ 0.69	$ 0.63	$ 1.32	$ 1.60

Stock Repurchase Program

In February 2019, the Company's Board of Directors approved a stock repurchase program authorizing the Company to repurchase up to $200 million of the Company's common stock (the "2019 Repurchase Program") on an opportunistic basis from time to time in the open market or in privately negotiated transactions based on business, market, applicable legal requirements and other considerations. The 2019 Repurchase Program, as approved by the Board of Directors, does not require the repurchase of a specific number of shares and can be terminated at any time.

7. Stockholders' Deficit (Continued)

In October 2015, the Company's Board of Directors approved a stock repurchase program authorizing the Company to repurchase up to $150 million of its common stock (the "2015 Repurchase Program") on an opportunistic basis from time to time in open market transactions and in privately negotiated transactions based on business, market, applicable legal requirements and other considerations. The 2015 Repurchase Program, as approved by the Board of Directors, did not require the repurchase of a specific number of shares and could be terminated at any time. In connection with the approval of the 2019 Repurchase Program, the Board of Directors terminated the 2015 Repurchase Program.

A summary of shares repurchased under the 2019 Repurchase Program and the 2015 Repurchase Program, during the three and six months ended June 30, 2019 and cumulatively, is as follows:

	Shares	Cost of shares
		(In millions)
2019 Repurchase Program:		
Repurchased during the three months ended June 30, 2019	392,132	$ 35.3
Repurchased during the six months ended June 30, 2019	432,949	$ 39.0
Cumulative (life-of-program) repurchases	432,949	$ 39.0
Remaining dollar value of shares that may be repurchased	n/a	$ 161.0
2015 Repurchase Program:		
Repurchased during the three months ended June 30, 2019	—	$ —
Repurchased during the six months ended June 30, 2019	110,499	$ 8.4
Cumulative (life-of-program) repurchases	1,589,995	$ 126.2
Remaining dollar value of shares that may be repurchased	n/a	n/a

Treasury Stock

Repurchases of the Company's common stock are included in treasury stock at the cost of shares repurchased plus any transaction costs. Treasury stock may be re-issued when stock options are exercised, when restricted stock awards are granted and when restricted stock units settle in stock upon vesting. The cost of treasury stock re-issued is determined using the first-in, first-out ("FIFO") method. During the six months ended June 30, 2019, the Company re-issued 187,367 shares of treasury stock at a total FIFO cost of $8.3 million.

8. Income Taxes

The Company's effective tax rate was 24.5% for the six months ended June 30, 2019 as compared to 37.0% for the six months ended June 30, 2018. The effective tax rate of 24.5% for the six months ended June 30, 2019 was lower than the rate of the prior comparable period primarily due to Internal Revenue Service ("IRS") audit adjustments for tax years 2011 to 2013 recognized in the prior period.

The total gross unrecognized tax benefit as of June 30, 2019 and December 31, 2018 was $5.6 million and $5.2 million, respectively, excluding interest, penalties and related tax benefits. The Company estimates the unrecognized tax benefit may decrease over the upcoming 12 months by an amount up to $1.3 million related to settlements with taxing authorities and the lapse of statutes of limitations. For the remaining liability, due to the uncertainties related to these tax matters, the Company is unable to make a reasonably reliable estimate as to when cash settlement with a taxing authority will occur.

As of June 30, 2019, accrued interest was $1.5 million and accrued penalties were less than $0.1 million, excluding any related income tax benefits. As of December 31, 2018, accrued interest was $1.1 million and accrued penalties were less than $0.1 million, excluding any related income tax benefits. The Company recognizes interest accrued related to unrecognized tax benefits and penalties as a component of its income tax provision recognized in its Consolidated Statements of Comprehensive Income.

The Company files federal income tax returns and the Company or one of its subsidiaries file income tax returns in various state and international jurisdictions.The IRS examination of tax years 2011 to 2013 concluded during the three months ended June 30, 2019, and the Company received a refund of $13.3 million, inclusive of interest income of $0.9 million. With few exceptions, the Company is no longer subject to federal, state or non-United States tax examinations by tax authorities for years before 2011. The Company believes that adequate reserves have been provided related to all matters contained in the tax periods open to examination.

9. Stock-Based Compensation

The following table summarizes the components of stock-based compensation expense included in general and administrative expenses in the Consolidated Statements of Comprehensive Income:

	Three months ended June 30,		Six months ended June 30,	
	2019	2018	2019	2018
	(In millions)			
Total stock-based compensation expense:				
Equity classified awards expense	$ 1.8	$ 2.3	$ 5.9	$ 5.7
Liability classified awards expense	1.4	0.4	2.4	0.9
Total pre-tax stock-based compensation expense	3.2	2.7	8.3	6.6
Book income tax benefit	(0.9)	(0.7)	(2.2)	(1.7)
Total stock-based compensation expense, net of tax	$ 2.3	$ 2.0	$ 6.1	$ 4.9

As of June 30, 2019, total unrecognized compensation expense of $21.8 million related to restricted stock and restricted stock units and $4.5 million related to stock options are expected to be recognized over a weighted average period of 1.6 years for restricted stock and restricted stock units and 1.6 years for stock options.

Fair Value Assumptions

The Company granted 132,832 stock options during the six months ended June 30, 2019 for which the fair value was estimated using a Black-Scholes option pricing model. The following summarizes the assumptions used in the Black-Scholes model:

Risk-free interest rate	2.5%
Weighted average historical volatility	30.3%
Dividend yield	2.8%
Expected years until exercise	4.7
Weighted average fair value of options granted	$21.93

Equity Classified Awards - Stock Options

Stock option balances at June 30, 2019, and activity for the six months ended June 30, 2019 were as follows:

	Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (in Years)	Aggregate Intrinsic Value (in Millions)
Outstanding at December 31, 2018	1,439,708	$ 63.21		
Granted	132,832	98.97		
Exercised	(118,991)	58.32		
Forfeited	(77,952)	69.54		
Outstanding at June 30, 2019	1,375,597	66.72	6.0	$ 41.3
Vested at June 30, 2019 and Expected to Vest	1,263,536	67.54	5.7	$ 36.9
Exercisable at June 30, 2019	684,738	$ 75.93	3.4	$ 14.7

9. Stock-Based Compensation (Continued)

The aggregate intrinsic value in the table above represents the total pre-tax intrinsic value (the difference between the closing stock price of the Company's common stock on the last trading day of the second quarter of 2019 and the exercise price, multiplied by the number of in-the-money options) that would have been received by the option holders had all option holders exercised their options on June 30, 2019. The aggregate intrinsic value will change based on the fair market value of the Company's common stock and the number of in-the-money options.

Equity Classified Awards - Restricted Stock and Restricted Stock Units

Outstanding balances as of June 30, 2019, and activity related to restricted stock and restricted stock units for the six months ended June 30, 2019 were as follows:

	Restricted Stock	Weighted Average Grant Date Fair Value	Stock-Settled Restricted Stock Units	Weighted Average Grant Date Fair Value
Outstanding at December 31, 2018	267,242	$ 63.97	374,529	$ 31.05
Granted	68,376	97.74	16,232	98.97
Released	(58,885)	81.19	(12,293)	90.34
Forfeited	(23,437)	66.50	(27,802)	34.53
Outstanding at June 30, 2019	253,296	$ 68.84	350,666	$ 30.66

Liability Classified Awards - Cash-settled Restricted Stock Units

The Company has granted cash-settled restricted stock units to certain employees. These instruments are recorded as liabilities at fair value as of the respective period end.

	Cash-Settled Restricted Stock Units	Weighted Average Grant Date Fair Value
Outstanding at December 31, 2018	53,766	$ 94.45
Granted	20,249	96.12
Released	(317)	82.16
Forfeited	(4,054)	98.35
Outstanding at June 30, 2019	69,644	$ 98.59

For the three months ended June 30, 2019 and 2018, $0.5 million and $0.2 million, respectively, was included as stock-based compensation expense related to cash-settled restricted stock units. For the six months ended June 30, 2019, and 2018, $1.1 million and $0.3 million, respectively, was included as stock-based compensation expense related to cash-settled restricted stock units.

Liability Classified Awards - Long-Term Incentive Awards

The Company has granted cash long-term incentive awards ("LTIP awards") to certain employees. Annual LTIP awards vest over a three-year period and are determined using multipliers from 0% to 200% of the target award based on (i) the total stockholder return of Dine Brands Global common stock compared to the total stockholder returns of a peer group of companies and (ii) the percentage increase in the Company's adjusted earnings per share (as defined). The awards are considered stock-based compensation and are classified as liabilities measured at fair value as of the respective period end. For the three months ended June 30, 2019 and 2018, $0.8 million and $0.2 million, respectively, were included in total stock-based compensation expense related to LTIP awards. For the six months ended June 30, 2019 and 2018, $1.2 million and $0.6 million, respectively, were included in total stock-based compensation expense related to LTIP awards. At June 30, 2019 and December 31, 2018, liabilities of $2.5 million and $2.4 million, respectively, related to LTIP awards were included as part of accrued employee compensation and benefits in the Consolidated Balance Sheets.

10. Segments

The Company identifies its reporting segments based on the organizational units used by management to monitor performance and make operating decisions. The Company currently has five operating segments: Applebee's franchise operations, Applebee's company-operated restaurant operations, IHOP franchise operations, rental operations and financing operations. The Company has four reportable segments: franchise operations, (an aggregation of Applebee's and IHOP franchise operations), company-operated restaurant operations, rental operations and financing operations. The Company considers these to be its reportable segments, regardless of whether any segment exceeds 10% of consolidated revenues, income before income tax provision or total assets.

As of June 30, 2019, the franchise operations segment consisted of (i) 1,746 restaurants operated by Applebee's franchisees in the United States, two U.S. territories and 13 countries outside the United States and (ii) 1,828 restaurants operated by IHOP franchisees and area licensees in the United States, three U.S. territories and 12 countries outside the United States. Franchise operations revenue consists primarily of franchise royalty revenues, franchise advertising revenue, sales of proprietary products to franchisees (primarily pancake and waffle dry mixes for the IHOP restaurants), and franchise fees. Franchise operations expenses include advertising expenses, the cost of IHOP proprietary products, bad debt expense, franchisor contributions to marketing funds, pre-opening training expenses and other franchise-related costs.

Company restaurant sales are retail sales at company-operated restaurants. Company restaurant expenses are operating expenses at company-operated restaurants and include food, labor, utilities, rent and other restaurant operating costs.

Rental operations revenue includes revenue from operating leases and interest income from direct financing leases. Rental operations expenses are costs of operating leases and interest expense from capital leases on franchisee-operated restaurants.

Financing revenues primarily consist of interest income from the financing of IHOP equipment leases and franchise fees, sales of equipment associated with refranchised IHOP restaurants and interest income on Applebee's notes receivable from franchisees. Financing expenses are primarily the cost of restaurant equipment associated with refranchised IHOP restaurants.

Information on segments is as follows:

Dine Brand Global, Inc. and Subsidiaries
Notes to Consolidated Financial Statements (Continued)

10. Segments (Continued)

	Three months ended June 30,		Six months ended June 30,	
	2019	2018	2019	2018
	(In millions)			
Revenues from external customers:				
Franchise operations	$ 162.7	$ 151.9	$ 331.6	$ 307.2
Rental operations	29.9	30.4	60.6	61.2
Company restaurants	33.7	—	69.5	—
Financing operations	1.8	2.2	3.6	4.2
Total	$ 228.1	$ 184.5	$ 465.3	$ 372.6
Interest expense:				
Rental operations	$ 1.9	$ 2.3	$ 4.3	$ 4.8
Company restaurants	0.5	—	1.1	—
Corporate	14.6	15.5	30.0	30.7
Total	$ 17.0	$ 17.8	$ 35.4	$ 35.5
Depreciation and amortization:				
Franchise operations	$ 2.6	$ 2.7	$ 5.1	$ 5.3
Rental operations	3.4	2.9	6.9	$ 5.8
Company restaurants	1.8	—	3.1	—
Corporate	2.8	2.3	5.7	4.7
Total	$ 10.6	$ 7.9	$ 20.8	$ 15.8
Gross profit, by segment:				
Franchise operations	$ 83.8	$ 69.0	$ 172.4	$ 142.4
Rental operations	7.0	7.6	15.0	15.8
Company restaurants	2.5	—	6.7	—
Financing operations	1.6	2.0	3.3	3.9
Total gross profit	94.9	78.6	197.4	162.1
Corporate and unallocated expenses, net	(65.8)	(54.0)	(127.2)	(114.8)
Income before income tax provision	$ 29.1	$ 24.6	$ 70.2	$ 47.3

11. Net Income per Share

The computation of the Company's basic and diluted net income per share is as follows:

	Three months ended June 30,		Six months ended June 30,	
	2019	2018	2019	2018
	(In thousands, except per share data)			
Numerator for basic and diluted income per common share:				
Net income	$ 21,390	$ 12,713	$ 53,033	$ 29,786
Less: Net income allocated to unvested participating restricted stock	(719)	(428)	(1,827)	(1,000)
Net income available to common stockholders - basic	20,671	12,285	51,206	28,786
Effect of unvested participating restricted stock in two-class calculation	7	—	20	3
Net income available to common stockholders - diluted	$ 20,678	$ 12,285	$ 51,226	$ 28,789
Denominator:				
Weighted average outstanding shares of common stock - basic	17,181	17,544	17,262	17,623
Dilutive effect of stock options	382	259	364	204
Weighted average outstanding shares of common stock - diluted	17,563	17,803	17,626	17,827
Net income per common share:				
Basic	$ 1.20	$ 0.70	$ 2.97	$ 1.63
Diluted	$ 1.18	$ 0.69	$ 2.91	$ 1.61

12. Fair Value Measurements

The Company does not have a material amount of financial assets or liabilities that are required under U.S. GAAP to be measured on a recurring basis at fair value. The Company is not a party to any material derivative financial instruments. The Company does not have a material amount of non-financial assets or non-financial liabilities that are required under U.S. GAAP to be measured at fair value on a recurring basis. The Company has not elected to use the fair value measurement option, as permitted under U.S. GAAP, for any assets or liabilities for which fair value measurement is not presently required.

The Company believes the fair values of cash equivalents, accounts receivable and accounts payable approximate their carrying amounts due to their short duration.

The fair values of the Company's 2019 Class A-2 Notes at June 30, 2019 and the Company's 2014 Class A-2 Notes at December 31, 2018 were as follows:

	June 30, 2019	December 31, 2018
	(In millions)	
Face Value of Notes	$ 1,300.0	$ 1,283.8
Fair Value of Notes	$ 1,322.8	$ 1,280.9

The fair values were determined based on Level 2 inputs, including information gathered from brokers who trade in the Company's 2019 Class A-2 Notes and traded in Company's 2014 Class A-2 Notes, as well as information on notes that are similar to those of the Company.

13. Commitments and Contingencies

Litigation, Claims and Disputes

The Company is subject to various lawsuits, administrative proceedings, audits and claims arising in the ordinary course of business. Some of these lawsuits purport to be class actions and/or seek substantial damages. The Company is required under U.S. GAAP to record an accrual for litigation loss contingencies that are both probable and reasonably estimable. Legal fees and expenses associated with the defense of all of the Company's litigation are expensed as such fees and expenses are incurred. Management regularly assesses the Company's insurance coverage, analyzes litigation information with the Company's attorneys and evaluates the Company's loss experience in connection with pending legal proceedings. While the Company does not presently believe that any of the legal proceedings to which it is currently a party will ultimately have a material adverse impact on the Company, there can be no assurance that the Company will prevail in all the proceedings the Company is party to, or that the Company will not incur material losses from them.

Lease Guarantees

In connection with the sale of Applebee's restaurants to franchisees, the Company has, in certain cases, guaranteed or has potential continuing liability for lease payments totaling $271.5 million as of June 30, 2019. This amount represents the maximum potential liability for future payments under these leases. These leases have been assigned to the buyers and expire at the end of the respective lease terms, which range from 2019 through 2048. Excluding unexercised option periods, the Company's potential liability for future payments under these leases is $42.1 million. In the event of default, the indemnity and default clauses in the sale or assignment agreements govern the Company's ability to pursue and recover damages incurred.

14. Restricted Cash

Current restricted cash of $34.4 million at June 30, 2019 primarily consisted of $32.4 million of funds required to be held in trust in connection with the Company's securitized debt and $1.9 million of funds from Applebee's franchisees pursuant to franchise agreements, usage of which was restricted to advertising activities. Current restricted cash of $48.5 million at December 31, 2018 primarily consisted of $42.3 million of funds required to be held in trust in connection with the Company's securitized debt and $6.2 million of funds from Applebee's franchisees pursuant to franchise agreements, usage of which was restricted to advertising activities.

Non-current restricted cash of $15.7 million at June 30, 2019 and $14.7 million at December 31, 2018 represents interest reserves required to be set aside for the duration of the Company's securitized debt.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

You should read the following Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") in conjunction with the consolidated financial statements and the related notes that appear elsewhere in this report. Statements contained in this report may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Please refer to the section of this report under the heading "Cautionary Statement Regarding Forward-Looking Statements" for more information.

Overview

The following discussion and analysis provides information which we believe is relevant to an assessment and understanding of our consolidated results of operations and financial condition. The discussion should be read in conjunction with the consolidated financial statements and the notes thereto included in Item 1 of Part I of this Quarterly Report and the audited consolidated financial statements and notes thereto and the MD&A contained in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2018. Except where the context indicates otherwise, the words "we," "us," "our," "Dine Brands Global" and the "Company" refer to Dine Brands Global, Inc., together with its subsidiaries that are consolidated in accordance with United States generally accepted accounting principles ("U.S. GAAP").

Through various subsidiaries, we own, franchise and operate the Applebee's Neighborhood Grill & Bar® ("Applebee's") concept in the bar and grill segment within the casual dining category of the restaurant industry and we own and franchise the International House of Pancakes® ("IHOP") concept in the family dining category of the restaurant industry. References herein to Applebee's® and IHOP® restaurants are to these two restaurant concepts, whether operated by franchisees, area licensees and their sub-licensees (collectively, "area licensees") or by us. With over 3,600 restaurants combined, the substantial majority of which are franchised, we believe we are one of the largest full-service restaurant companies in the world. The June 17, 2019 issue of *Nation's Restaurant News* reported IHOP was the largest family dining concept and Applebee's was the second-largest casual dining concept in terms of 2018 United States system-wide sales.

We identify our business segments based on the organizational units used by management to monitor performance and make operating decisions. We currently have five operating segments: Applebee's franchise operations, Applebee's company-operated restaurant operations, IHOP franchise operations, rental operations and financing operations. We have four reportable segments: franchise operations, (an aggregation of Applebee's and IHOP franchise operations), company-operated restaurant operations, rental operations and financing operations. We consider these to be our reportable segments, regardless of whether any segment exceeds 10% of consolidated revenues, income before income tax provision or total assets.

The financial tables appearing in Management's Discussion and Analysis present amounts in millions of dollars that are rounded from our consolidated financial statements presented in thousands of dollars. As a result, the tables may not foot or crossfoot due to rounding.

Key Financial Results

	Three months ended June 30,		Favorable (Unfavorable) Variance	Six months ended June 30,		Favorable (Unfavorable) Variance
	2019	2018		2019	2018	
	(In millions, except per share data)					
Income before income taxes	$ 29.1	$ 24.6	$ 4.5	$ 70.2	$ 47.3	$ 22.9
Income tax provision	(7.7)	(11.9)	4.2	(17.2)	(17.5)	0.3
Net income	$ 21.4	$ 12.7	$ 8.7	$ 53.0	$ 29.8	$ 23.2
Effective tax rate	26.4%	48.3%	21.9%	24.5%	37.0%	12.5%
Net income per diluted share	$ 1.18	$ 0.69	$ 0.49	$ 2.91	$ 1.61	$ 1.30

The following table highlights the primary reasons for the increase in our income before income taxes in the three and six months ended June 30, 2019 compared to the same periods of 2018:

	Favorable (Unfavorable) Variance	
	Three months ended June 30, 2019	Six months ended June 30, 2019
	(In millions)	(In millions)
Increase (decrease) in gross profit:		
Applebee's franchise operations	14.1	$ 27.5
IHOP franchise operations	0.7	2.5
Company restaurant operations	2.5	6.7
All other operations	(1.0)	(1.4)
Total gross profit increase	16.3	35.3
Increase in General and Administrative ("G&A") expenses	(0.6)	(1.5)
Loss on extinguishment of debt	(8.3)	(8.3)
Other income and expense items	(2.9)	(2.7)
Increase in income before income taxes	$ 4.5	$ 22.9

The changes in Applebee's franchise gross profit for the three and six months ended June 30, 2019 compared to the same period of the prior year were primarily due to franchisor contributions to the Applebee's National Advertising Fund (the "Applebee's NAF") of $16.5 million and $30.0 million we made during the three and six months ended June 30, 2018, respectively, that did not recur in 2019. See *"Consolidated Results of Operations - Comparison of the Three and Six Months ended June 30, 2019 and 2018"* for additional discussion of the changes presented above.

Our effective income tax rate for the three and six months ended June 30, 2019 was substantially lower than the comparable periods of 2018. During the three and six months ended June 30, 2018, we increased our tax provision by $5.7 million related to adjustments resulting from Internal Revenue Service ("IRS") audits for tax years 2011 through 2013, which increased our effective tax rates for those periods. Completion of the IRS audits for tax years 2011 through 2013 allowed us to accelerate the collection of certain tax benefits recognized in prior years. We received a cash refund of approximately $13.3 million, inclusive of interest income of $0.9 million, during the three months ended June 30, 2019.

Key Performance Indicators

In evaluating the performance of each restaurant concept, we consider the key performance indicators to be the system-wide sales percentage change, the percentage change in domestic system-wide same-restaurant sales ("domestic same-restaurant sales"), net franchise restaurant development and the change in effective restaurants. Changes in both domestic same-restaurant sales and in the number of Applebee's and IHOP restaurants will impact our system-wide retail sales that drive franchise royalty revenues. Restaurant development also impacts franchise revenues in the form of initial franchise fees and, in the case of IHOP restaurants, sales of proprietary pancake and waffle dry mix.

Our key performance indicators for the three and six months ended June 30, 2019 were as follows:

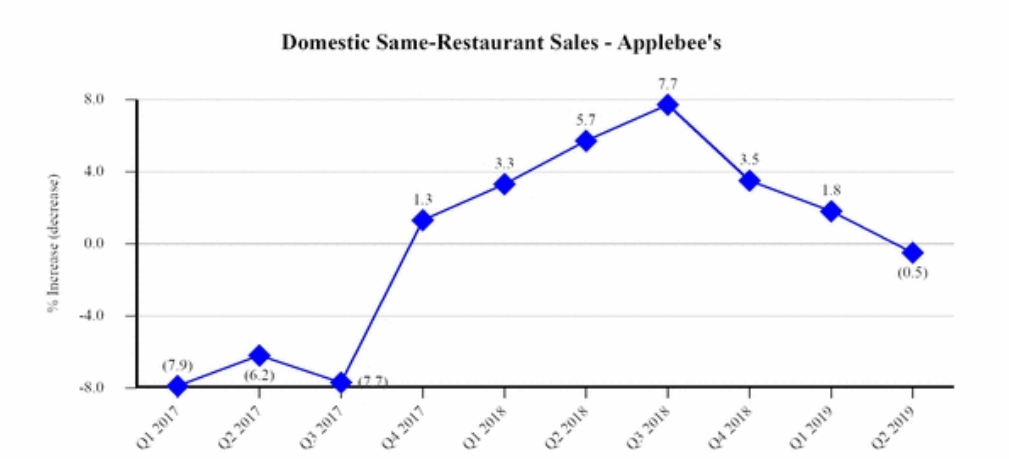
	Three months ended June 30, 2019		Six months ended June 30, 2019	
	Applebee's	IHOP	Applebee's	IHOP
Sales percentage (decrease) increase	(3.0)%	3.2%	(2.2)%	2.8%
% (decrease) increase in domestic system-wide same-restaurant sales	(0.5)%	2.0%	0.6 %	1.7%
Net franchise restaurant (reduction) development [1]	(15)	6	(22)	(3)
Net (decrease) increase in total effective restaurants [2]	(78)	21	(85)	26

[1] Franchise and area license restaurant openings, net of closings, during the three and six months ended June 30, 2019.
[2] Change in the weighted average number of franchise, area license and company-operated restaurants open during the three and six months ended June 30, 2019, compared to those open during the same periods of 2018.

The Applebee's sales percentage decrease for the three months ended June 30, 2019 compared to the same period of 2018 was due to a decrease in total effective restaurants caused by closures over the past 12 months and a decrease in domestic same-restaurant sales. The Applebee's sales percentage decrease for the six months ended June 30, 2019 compared to the same

period of the prior year was due to a decrease in total effective restaurants caused by closures over the past 12 months, partially offset by an increase in domestic same-restaurant sales. The IHOP sales percentage increases for the three and six months ended June 30, 2019 was due to an increase in total effective restaurants resulting from net restaurant development over the past 12 months and an increase in domestic same-restaurant sales.

Domestic Same-Restaurant Sales

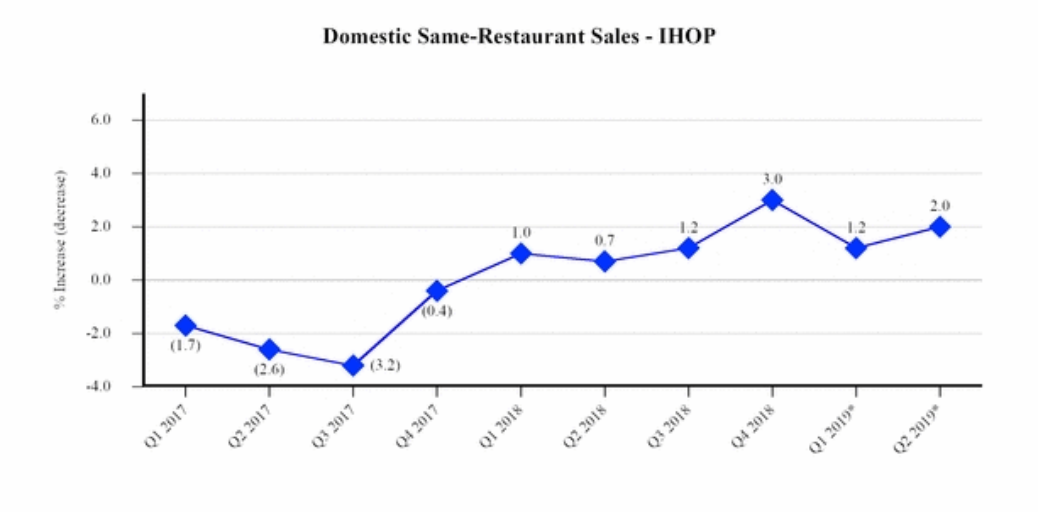


Applebee's system-wide domestic same-restaurant sales decreased 0.5% for the three months ended June 30, 2019 from the same period in 2018. The decrease was due to a decline in customer traffic that was partially offset by an increase in average customer check. The change in same-restaurant sales for the three months ended June 30, 2019 was impacted by comparisons against significant increases in same-restaurant sales and traffic for the three months ended June 30, 2018, as well as by competitive discounting within the casual dining segment. Historically, Applebee's has experienced a slight decline in sales during the Easter holiday. The results for the second quarter of 2019 were adversely impacted by a shift in the Easter holiday period, which fell in the second quarter of 2019 as compared to the first quarter of 2018. We estimate the shift in the Easter holiday period adversely impacted domestic same-restaurant sales for three months ended June 30, 2019 by approximately 20 basis points.

In terms of combined results for the second quarters of both 2018 and 2019, Applebee's domestic same-restaurant sales have grown 5.2%, with increases in both average customer check and customer traffic. Off-premise sales comprised 12.8% of Applebee's sales mix during the second quarter of 2019, down slightly from 13.0% in the first quarter of 2019.

Based on data from Black Box Intelligence, a restaurant sales reporting firm ("Black Box"), Applebee's decrease in same-restaurant sales was larger than that of the casual dining segment of the restaurant industry during the three months ended June 30, 2019. During that period, the casual dining segment also experienced a decrease in same-restaurant sales that was due to a decline in customer traffic that was partially offset by an increase in average customer check. While Applebee's increase in average customer check for the three months ended June 30, 2019 was larger than that of the casual dining segment, Applebee's decrease in traffic was larger than that of the casual dining segment.

Applebee's system-wide domestic same-restaurant sales increased 0.6% for the six months ended June 30, 2019 from the same period in 2018. The increase was due to an increase in average customer check that was partially offset by a decline in customer traffic. Based on data from Black Box, Applebee's increase in same-restaurant sales was larger than that of the casual dining segment of the restaurant industry for the six months ended June 30, 2019. During that period, the casual dining segment experienced an increase in same-restaurant sales that, similar to Applebee's, was due to an increase in average customer check that was partially offset by a decline in customer traffic. Applebee's increase in average customer check was larger than that of the casual dining segment during the six months ended June 30, 2019, while Applebee's decline in customer traffic also was larger than that of the casual dining segment.



* Same-restaurant sales data includes area license restaurants beginning in 2019

IHOP's system-wide domestic same-restaurant sales increased 2.0% (including area license restaurants) for the three months ended June 30, 2019 from the same period in 2018. This growth was due to an increase in average customer check that was partially offset by a decline in customer traffic. The increase in average customer check was due in part to a favorable mix shift we believe was driven by successful promotional activity during the quarter. Historically, IHOP has experienced an increase in sales during the Easter holiday. The results for the second quarter of 2019 were favorably impacted by a shift in the Easter holiday period, which fell in the second quarter of 2019 as compared to the first quarter of 2018. We estimate the shift in the Easter holiday period favorably impacted domestic same-restaurant sales for three months ended June 30, 2019 by approximately 30 basis points. Off-premise sales comprised 9.4% of IHOP's sales mix during the second quarter of 2019, down slightly from 9.5% for the first quarter of 2019.

Based on data from Black Box, the family dining segment of the restaurant industry also experienced an increase in same-restaurant sales during the three months ended June 30, 2019, compared to the same period of the prior year, due to an increase in average customer check that was offset by a decrease in customer traffic. The IHOP increase in same-restaurant sales during the three months ended June 30, 2019 was smaller than that of that the family dining segment. Both IHOP and the family dining segment experienced a similar decrease in customer traffic.

IHOP's system-wide domestic same-restaurant sales increased 1.7% (including area license restaurants) for the six months ended June 30, 2019 from the same period in 2018. This growth was due to an increase in average customer check that was partially offset by a decline in customer traffic. The increase in average customer check was due in part to a favorable mix shift that impacted the first and second quarters of 2019.

Based on data from Black Box, the family dining segment of the restaurant industry also experienced an increase in same-restaurant sales during the six months ended June 30, 2019, compared to the same period of the prior year, due to an increase in average customer check that was offset by a decrease in customer traffic. The IHOP increase in same-restaurant sales during the six months ended June 30, 2019 was smaller than that of that the family dining segment. Both IHOP and the family dining segment experienced a similar decrease in customer traffic.

Restaurant Data

The following table sets forth the number of "Effective Restaurants" in the Applebee's and IHOP systems and information regarding the percentage change in sales at those restaurants compared to the same period of the prior year. Sales at restaurants that are owned by franchisees and area licensees are not attributable to the Company and, as such, the percentage change in sales at Effective Restaurants is based on non-GAAP sales data. However, we believe that presentation of this information is useful in analyzing our revenues because franchisees and area licensees pay us royalties and advertising fees that are based on a percentage of their sales, and, where applicable, rental payments under leases that partially may be based on a percentage of their sales. Management also uses this information to make decisions about plans for future development of additional restaurants as well as evaluation of current operations.

	Three months ended June 30,		Six months ended June 30,	
	2019	2018	2019	2018
Applebee's Restaurant Data	(Unaudited)			
Effective Restaurants[a]				
Franchise	1,753	1,900	1,758	1,912
Company	69	—	69	—
Total	**1,822**	**1,900**	**1,827**	**1,912**
System-wide[b]				
Domestic sales percentage change[c]	(3.0)%	3.2%	(2.2)%	2.0%
Domestic same-restaurant sales percentage change[d]	(0.5)%	5.7%	0.6 %	4.5%
Franchise[b]				
Domestic sales percentage change[c]	(6.1)%	3.2%	(5.4)%	2.0%
Domestic same-restaurant sales percentage change[d]	(0.6)%	5.7%	0.5 %	4.5%
Average weekly domestic unit sales (in thousands)	$ 48.4	$ 47.6	$ 49.0	$ 47.6
IHOP Restaurant Data				
Effective Restaurants[a]				
Franchise	1,656	1,627	1,656	1,623
Area license	155	163	156	163
Total	**1,811**	**1,790**	**1,812**	**1,786**
System-wide[b]				
Sales percentage change[c]	3.2 %	3.1%	2.8 %	3.5%
Domestic same-restaurant sales percentage change, including area license restaurants[d]	2.0 %	0.7%	1.7 %	0.8%
Domestic same-restaurant sales percentage change, excluding area license restaurants[d]	1.9 %	0.7%	1.5 %	0.9%
Franchise[b]				
Sales percentage change[c]	3.3 %	3.7%	2.8 %	4.3%
Domestic same-restaurant sales percentage change[d]	1.9 %	0.7%	1.5 %	0.9%
Average weekly unit sales (in thousands)	$ 36.8	$ 36.2	$ 36.9	$ 36.7
Area License[b]				
Sales percentage change[c]	2.0 %	1.8%	2.3 %	0.8%

(a) "Effective Restaurants" are the weighted average number of restaurants open in each fiscal period, adjusted to account for restaurants open for only a portion of the period. Information is presented for all Effective Restaurants in the Applebee's and IHOP systems, which consist of restaurants owned by franchisees and area licensees as well as those owned by the Company.

(b) "System-wide sales" are retail sales at Applebee's restaurants operated by franchisees and IHOP restaurants operated by franchisees and area licensees, as reported to the Company, in addition to retail sales at company-operated Applebee's restaurants. Sales at restaurants that are owned by franchisees and area licensees are not attributable to the Company. An increase in franchisees' reported sales will result in a corresponding increase in our royalty revenue, while a decrease in franchisees' reported sales will result in a corresponding decrease in our royalty revenue. Unaudited reported sales for Applebee's domestic franchise restaurants, Applebee's company-operated restaurants, IHOP franchise restaurants and IHOP area license restaurants were as follows:

	Three months ended June 30,		Six months ended June 30,	
	2019	2018	2019	2018
Reported sales (in millions)	(Unaudited)			
Applebee's domestic franchise restaurant sales	$ 1,016.5	$ 1,082.9	$ 2,060.7	$ 2,178.5
Applebee's company-operated restaurants	33.7	—	69.5	—
IHOP franchise restaurant sales	791.6	766.6	1,590.4	1,547.2
IHOP area license restaurant sales	71.8	70.4	146.1	142.8
Total	$ 1,913.6	$ 1,919.9	$ 3,866.7	$ 3,868.5

(c) "Sales percentage change" reflects, for each category of restaurants, the percentage change in sales in any given fiscal period compared to the prior fiscal period for all restaurants in that category.

(d) "Domestic same-restaurant sales percentage change" reflects the percentage change in sales in any given fiscal period, compared to the same weeks in the prior fiscal period, for domestic restaurants that have been operated throughout both fiscal periods that are being compared and have been open for at least 18 months. Because of new restaurant openings and restaurant closures, the domestic restaurants open throughout both fiscal periods being compared may be different from period to period.

Table of Contents

Restaurant Development Activity	Three months ended June 30,		Six months ended June 30,	
	2019	2018	2019	2018
Applebee's	(Unaudited)			
Summary - beginning of period:				
Franchise	1,761	1,912	1,768	1,936
Company restaurants	69	—	69	—
Beginning of period	**1,830**	**1,912**	**1,837**	**1,936**
Franchise restaurants opened:				
Domestic	—	1	—	1
International	1	1	1	3
Total franchise restaurants opened	1	2	1	4
Franchise restaurants closed:				
Domestic	(13)	(30)	(17)	(52)
International	(3)	(1)	(6)	(5)
Total franchise restaurants closed	(16)	(31)	(23)	(57)
Net franchise restaurant reduction	**(15)**	**(29)**	**(22)**	**(53)**
Summary - end of period:				
Franchise	1,746	1,883	1,746	1,883
Company restaurants	69	—	69	—
Total Applebee's restaurants, end of period	**1,815**	**1,883**	**1,815**	**1,883**
Domestic	1,676	1,731	1,676	1,731
International	139	152	139	152
IHOP				
Summary - beginning of period:				
Franchise	1,663	1,627	1,669	1,622
Area license	159	164	162	164
Company	—	—	—	—
Total IHOP restaurants, beginning of period	**1,822**	**1,791**	**1,831**	**1,786**
Franchise/area license restaurants opened:				
Domestic franchise	9	9	15	22
Domestic area license	2	2	2	2
International franchise	2	5	2	8
Total franchise/area license restaurants opened	13	16	19	32
Franchise/area license restaurants closed:				
Domestic franchise	(1)	(1)	(12)	(6)
Domestic area license	(2)	(1)	(5)	(1)
International franchise	(4)	—	(5)	(6)
Total franchise/area license restaurants closed	(7)	(2)	(22)	(13)
Net franchise/area license restaurant development (reduction)	**6**	**14**	**(3)**	**19**
Refranchised from Company restaurants	—	—	—	1
Franchise restaurants reacquired by the Company	—	—	—	(1)
Net franchise/area license restaurant development (reduction)	**6**	**14**	**(3)**	**19**
Summary - end of period:				
Franchise	1,669	1,640	1,669	1,640
Area license	159	165	159	165
Total IHOP restaurants, end of period	**1,828**	**1,805**	**1,828**	**1,805**
Domestic	1,705	1,688	1,705	1,688
International	123	117	123	117

For the full year of 2019, we expect Applebee's franchisees to close between 20 and 30 net restaurants globally, the majority of which are expected to be domestic closures. IHOP franchisees and area licensees are projected to develop between 20 and 30 net new IHOP restaurants globally, the majority of which are expected to be domestic openings.

The actual number of openings may differ from both our expectations and development commitments. Historically, the actual number of restaurants developed in any given year has been less than the total number committed to be developed due to various factors, including economic conditions and franchisee noncompliance with development agreements. The timing of new restaurant openings also may be affected by various factors including weather-related and other construction delays, difficulties in obtaining timely regulatory approvals and the impact of currency fluctuations on our international franchisees. The actual number of closures also may differ from expectations. Our franchisees are independent businesses and decisions to close restaurants can be impacted by numerous factors, in addition to declines in same-restaurant sales, that are outside of our control, including but not limited to, franchisees' agreements with their landlords and lenders.

CONSOLIDATED RESULTS OF OPERATIONS
Comparison of the Three and Six Months ended June 30, 2019 and 2018

Events Impacting Comparability of Financial Information

Acquisition of Franchise Restaurants

In December 2018, we acquired 69 Applebee's restaurants in North and South Carolina from a former Applebee's franchisee. While we currently intend to own and operate these restaurants for the near term, we will assess and monitor opportunities to refranchise these restaurants under favorable circumstances. We operated no restaurants of either brand during the three and six months ended June 30, 2018.

Franchisor Contributions to the Applebee’s NAF

We contributed $16.5 million and $30.0 million, respectively, to the Applebee's NAF during the three and six months ended June 30, 2018, to mitigate the decline in franchisee contributions due to restaurant closures and the non-timely payment of advertising fees by certain franchisees. Our contributions to the Applebee's NAF ceased as of June 30, 2018.

Temporary Increase in Franchisee Contribution Rate to the Applebee's NAF

The contribution rate to the Applebee’s NAF for virtually all Applebee’s franchisees was 3.50% of their gross sales for the period from January 1, 2018 to June 30, 2018. Such franchisees agreed to an incremental temporary increase of 0.75% in the advertising contribution rate to 4.25%, effective July 1, 2018 to December 31, 2019. As a result, the advertising contribution rate for virtually all Applebee's franchisees was 4.25% during the three and six months ended June 30, 2019 as compared to 3.50% during the three and six months ended June 30, 2018. This increased advertising revenue by approximately $7.9 million and $15.6 million, respectively, for the three and six months ended June 30, 2019.

In July 2019, such franchisees agreed to extend the temporary increase in the advertising contribution rate to 4.25% through December 31, 2020.

Financial Results

Revenue	**Three months ended June 30,**		**Favorable (Unfavorable) Variance**	**Six months ended June 30,**		**Favorable (Unfavorable) Variance**
	2019	**2018**		**2019**	**2018**	
			(In millions)			
Franchise operations	$ 162.7	$ 151.9	$ 10.8	$ 331.6	$ 307.2	$ 24.4
Rental operations	29.9	30.4	(0.5)	60.6	61.2	(0.6)
Company restaurant operations	33.7	—	33.7	69.5	—	69.5
Financing operations	1.8	2.2	(0.4)	3.6	4.2	(0.6)
Total revenue	$ 228.1	$ 184.5	$ 43.6	$ 465.3	$ 372.6	$ 92.7
Change vs. prior period	23.6%			24.9%		

Total revenue for the both the three and six months ended June 30, 2019 increased compared with the same periods of the prior year, primarily due to the operation of 69 Applebee's restaurant acquired in December 2018, the impact of a higher advertising contribution rate on Applebee's advertising revenue and IHOP restaurant development over the past 12 months. These items were partially offset by the impact of Applebee's restaurant closures on franchise operations revenue.

Gross Profit	Three months ended June 30, 2019	Three months ended June 30, 2018	Favorable (Unfavorable) Variance	Six months ended June 30, 2019	Six months ended June 30, 2018	Favorable (Unfavorable) Variance
			(In millions)			
Franchise operations	$ 83.8	$ 69.0	$ 14.8	$ 172.4	$ 142.4	$ 30.0
Rental operations	7.0	7.6	(0.6)	15.0	15.8	(0.8)
Company restaurant operations	2.5	—	2.5	6.7	—	6.7
Financing operations	1.6	2.0	(0.4)	3.3	3.9	(0.6)
Total gross profit	$ 94.9	$ 78.6	$ 16.3	$ 197.4	$ 162.1	$ 35.3
Change vs. prior period	20.7%			21.8%		

Total gross profit for the three and six months ended June 30, 2019 increased compared with the same periods of the prior year, primarily due to contributions of $16.5 million and $30.0 million we made to the Applebee's NAF during the three and six months ended June 30, 2018, respectively, that did not recur in 2019. Operation of 69 Applebee's restaurants favorably impacted total gross profit for the three months ended June 30, 2019 by $1.2 million, as the gross profit of $2.5 million from operating the 69 restaurants was partially offset by royalties of approximately $1.3 million that would have been recognized in franchise operations had the restaurants been franchisee-operated. Operation of these restaurants favorably impacted total gross profit for the six months ended June 30, 2019 by $4.0 million, as the gross profit of $6.7 million from operating the 69 restaurants was partially offset by royalties of approximately $2.7 million that would have been recognized in franchise operations had the restaurants been franchisee-operated. IHOP restaurant development over the past 12 months also contributed to the increases in gross profit.

Franchise Operations	Three months ended June 30, 2019	Three months ended June 30, 2018	Favorable (Unfavorable) Variance	Six months ended June 30, 2019	Six months ended June 30, 2018	Favorable (Unfavorable) Variance
			(In millions, except number of restaurants)			
Effective Franchise Restaurants:[1]						
Applebee's	1,753	1,900	(147)	1,758	1,912	(154)
IHOP	1,811	1,790	21	1,812	1,786	26
Franchise Revenues:						
Applebee's franchise fees	$ 41.4	$ 44.3	$ (2.9)	$ 84.7	$ 85.0	$ (0.3)
IHOP franchise fees	49.6	48.9	0.7	102.5	99.7	2.8
Advertising fees	71.7	58.7	13.0	144.4	122.5	21.9
Total franchise revenues	162.7	151.9	10.8	331.6	307.2	24.4
Franchise Expenses:						
Applebee's	1.1	18.1	17.0	1.7	29.5	27.8
IHOP	6.1	6.1	0.0	13.1	12.8	(0.3)
Advertising expenses	71.7	58.7	(13.0)	144.4	122.5	(21.9)
Total franchise expenses	78.9	82.9	4.0	159.2	164.8	5.6
Franchise Gross Profit:						
Applebee's	40.3	26.2	14.1	83.0	55.5	27.5
IHOP	43.5	42.8	0.7	89.4	86.9	2.5
Total franchise gross profit	$ 83.8	$ 69.0	$ 14.8	$ 172.4	$ 142.4	$ 30.0
Gross profit as % of revenue [2]	51.5%	45.4%		52.0%	46.4%	
Gross profit as % of franchise fees [2] [3]	92.1%	74.0%		92.1%	77.1%	

[1] Effective Franchise Restaurants are the weighted average number of franchise and area license restaurants open in each fiscal period, adjusted to account for restaurants open for only a portion of the period.
[2] Percentages calculated on actual amounts, not rounded amounts presented above.
[3] From time to time, advertising fee revenue may be different from advertising expenses in a given accounting period. Over the long term, advertising revenue should not generate gross profit or loss.

Applebee’s franchise fee revenue for the three months ended June 30, 2019 decreased 6.7% compared to the same period of the prior year. Approximately $2.4 million of the decrease was due to 147 fewer effective franchise restaurants in operation, the number of which declined due to restaurant closures by franchisees and our acquisition of 69 Applebee's restaurants in North and South Carolina from a former Applebee's franchisee in December 2018. A decrease of 0.6% in domestic franchise same-restaurant sales also contributed to the decline in franchise revenue.

The significant decrease in Applebee's franchise expenses for the three months ended June 30, 2019 compared with the same period of the prior year was primarily due to a decrease of $16.5 million in franchisor contributions to the Applebee's NAF, as well as a decrease in bad debt expense. Our franchisor contributions to the Applebee's NAF ceased as of June 30, 2018.

IHOP franchise fee revenue for the three months ended June 30, 2019 increased 1.3% compared to the same period of the prior year, primarily due to a 2.0% increase in domestic franchise and area license same-restaurant sales and restaurant development over the past twelve months. These favorable items were partially offset by a decrease in sales of pancake and waffle dry mix and lower fees related to restaurant openings and transfers. IHOP franchise expenses for the three months ended June 30, 2019 were unchanged from the same period of the prior year.

Gross profit, gross profit as a percentage of revenue and gross profit as a percentage of franchise fees increased for the three months ended June 30, 2019 compared to the same period of the prior year, primarily due to the $16.5 million franchisor contribution to the Applebee's NAF made in the second quarter of 2018 that did not recur in 2019, partially offset by the decrease in Applebee's franchise revenue.

Applebee’s franchise fee revenue for the six months ended June 30, 2019 decreased slightly compared to the same period of the prior year. Revenue declined approximately $5.2 million due to 154 fewer effective franchise restaurants in operation during the period, the number of which declined due to our acquisition of 69 Applebee's restaurants as noted above and to restaurant closures by franchisees. This decrease was partially offset by an improvement in revenue collectibility of $4.9 million as a result of favorable changes in franchisee health.

The significant decrease in Applebee's franchise expenses for the six months ended June 30, 2019 compared with the same period of the prior year was primarily due to a decrease of $30.0 million in franchisor contributions to the Applebee's NAF, partially offset by $3.1 million in bad debt recoveries that had taken place during the first six months of 2018 but did not recur to the same degree in 2019. Applebee's bad debt expense was a credit of $0.4 million during the six months ended June 30, 2019.

IHOP franchise fee revenue for the six months ended June 30, 2019 increased 2.8% compared to the same period of the prior year, primarily due to an increase in royalties and sales of pancake and waffle dry mix as result of net restaurant development over the past twelve months and a 1.7% increase in domestic same-restaurant sales.

The IHOP franchise expenses for the six months ended June 30, 2019 decreased compared with the same period of the prior year, primarily due to a decrease in bad debt expense of $0.9 million partially offset by an increase in purchases of pancake and waffle dry mix.

Gross profit, gross profit as a percentage of revenue and gross profit as a percentage of franchise fees increased for the six months ended June 30, 2019 compared to the same period of the prior year, primarily due to the $30.0 million franchisor contribution to the Applebee's NAF made during the first six months of 2018 that did not recur in 2019, partially offset by a decrease in Applebee's bad debt recoveries. Our franchisor contributions to the Applebee's NAF ceased as of June 30, 2018.

Advertising revenue and expense for the three months ended June 30, 2019 increased compared to the same period of the prior year, primarily due to an increase in the franchisee advertising contribution rate to the Applebee's NAF. As noted above, virtually all domestic Applebee's franchisees agreed to an incremental temporary increase of 0.75% in the advertising contribution rate to 4.25% effective July 1, 2018 to December 31, 2019. This change represented $7.9 million of the increase. In addition, advertising revenue and expense increased due to an improvement of franchisee collectibility of advertising fees from certain Applebee's franchisees, IHOP net restaurant development over the past twelve months and an increase in IHOP domestic franchise and area license same-restaurant sales, partially offset by a decrease in the number of Applebee's Effective Restaurants.

Advertising revenue and expense for the six months ended June 30, 2019 increased compared to the same period of the prior year, primarily due to an increase in the franchisee advertising contribution rate to the Applebee's NAF noted above. This change represented $15.6 million of the increase. In addition, advertising revenue and expense increased due to an

improvement of franchisee collectibility of advertising fees from certain Applebee's franchisees, IHOP net restaurant development over the past twelve months and an increase in IHOP domestic franchise and area license same-restaurant sales, partially offset by a decrease in the number of Applebee's Effective Restaurants.

It is our policy to recognize any deficiency or recovery of a previously recognized deficiency in advertising fee revenue compared to advertising expenditure in the fourth quarter of our fiscal year.

Rental Operations	**Three months ended June 30,**		**Favorable (Unfavorable) Variance**	**Six months ended June 30,**		**Favorable (Unfavorable) Variance**
	2019	**2018**		**2019**	**2018**	
			(In millions)			
Rental revenues	$ 29.9	$ 30.4	$ (0.5)	$ 60.6	$ 61.2	$ (0.6)
Total rental expenses	22.9	22.8	(0.1)	45.6	45.4	(0.2)
Rental operations gross profit	$ 7.0	$ 7.6	$ (0.6)	$ 15.0	$ 15.8	$ (0.8)
Gross profit as % of revenue [1]	23.2%	24.9%		24.8%	25.7%	

[1] Percentages calculated on actual amounts, not rounded amounts presented above.

Rental operations relate primarily to IHOP franchise restaurants. Rental income includes sublease revenue from operating leases and interest income from direct financing leases. Rental expenses are costs of prime operating leases and interest expense on prime financing leases.

Rental segment revenue for the three months ended June 30, 2019 decreased as compared to the same period of the prior year primarily due to the progressive decline of $0.4 million in interest income as direct financing leases are repaid. Rental segment expenses for the three months ended June 30, 2019 were essentially unchanged from the same period of the prior year.

Rental segment revenue for the six months ended June 30, 2019 decreased as compared to the same period of the prior year primarily due to the progressive decline of $0.7 million in interest income as direct financing leases are repaid partially offset by contractual increases in base sub-rental income. Rental segment expenses for the six months ended June 30, 2019 were essentially unchanged from the same period of the prior year.

Company Restaurant Operations

As discussed above under *"Events Impacting Comparability of Financial Information,"* we acquired 69 Applebee's restaurants in North Carolina and South Carolina in December 2018. We had no company-operated restaurants of either brand during the three and six months ended June 30, 2018.

Financing Operations

Financing revenues primarily consist of interest income from the financing of IHOP equipment leases and franchise fees, sales of equipment associated with refranchised IHOP restaurants and interest income on Applebee's notes receivable from franchisees. Financing expenses are the cost of any restaurant equipment sold associated with refranchised IHOP restaurants.

Financing revenue and gross profit for the three and six months ended June 30, 2019 declined due to decreases in interest income as note balances are repaid.

G&A Expenses	**Three months ended June 30,**		**Favorable (Unfavorable) Variance**	**Six months ended June 30,**		**Favorable (Unfavorable) Variance**
	2019	**2018**		**2019**	**2018**	
			(In millions)			
	$ 39.4	$ 38.8	$ (0.6)	$ 82.2	$ 80.7	$ (1.5)

G&A expenses for the three months ended June 30, 2019 increased 1.6% compared to the same period of the prior year, primarily due to an increase in personnel-related expenses and software maintenance costs, partially offset by a decrease in costs of consumer research.

G&A expenses for the six months ended June 30, 2019 increased 1.9% compared to the same period of the prior year, primarily due to a $4.2 million increase in personnel-related expenses and software maintenance costs, partially offset by decreases in costs of professional services, consumer research, travel and conferences. The increase in personnel-related costs was primarily due to management positions that were filled and higher costs of stock-based compensation.

Loss on Extinguishment of Debt

As discussed in additional detail under "Liquidity and Capital Resources," on June 5, 2019, we repaid our outstanding long-term debt of $1.28 billion with an anticipated repayment date of September, 2021 (the "2014 Notes") with proceeds from the issuance of new debt totaling $1.3 billion, comprised of tranches of $700 million and $600 million having anticipated repayments dates of June 2024 and June 2026, respectively. In connection with this transaction, we recognized a loss on extinguishment of debt of $8.3 million for the three and six months ended June 30, 2019, representing the remaining unamortized issuance costs associated with the 2014 Notes.

Other Income and Expense Items

	Three months ended June 30,		Favorable (Unfavorable) Variance	Six months ended June 30,		Favorable (Unfavorable) Variance
	2019	2018		2019	2018	
	(In millions)					
Interest expense, net	$ 14.6	$ 15.5	$ 0.9	$ 30.0	$ 30.7	$ 0.7
Amortization of intangible assets	2.9	2.5	(0.4)	5.9	5.0	(0.9)
Closure and impairment	0.3	(2.7)	(3.0)	0.5	(0.1)	(0.6)
Loss (gain) on disposition of assets	0.3	(0.1)	(0.4)	0.4	(1.5)	(1.9)
Total	$ 18.1	$ 15.2	$ (2.9)	$ 36.8	$ 34.1	$ (2.7)

Interest expense, net

Interest expense, net for the three and six months ended June 30, 2019 was slightly lower than the same periods of the prior year, primarily due to lower interest expense on borrowings under revolving credit facilities as well as an increase in interest income.

Amortization of intangible assets

Amortization of intangible assets for the three and six months ended June 30, 2019 increased compared to the same periods of the prior year due to amortization of reacquired franchise rights recognized in conjunction with the December 2018 acquisition of 69 Applebee's restaurants.

Closure and impairment

There were no individually significant closure and impairment charges during the three and six months ended June 30, 2019. During the three and six months ended June 30, 2018 we recognized closure credits of $2.7 million and $0.1 million, respectively. The large credit for the three months ended June 30, 2018 was due to a downward revision of previously established reserves for property closures, primarily a reserve of $2.5 million that had been established in the first quarter of 2018 for lease closure obligations, net of estimated sub-rental income, related to two properties on which refranchised Applebee's company-operated restaurants had been located. During the second quarter of 2018, it was determined the reserve related to the two properties was no longer required and the reserve taken in the first quarter of 2018 was reversed.

During the six months ended June 30, 2019, we performed assessments to determine whether events or changes in circumstances have occurred that could indicate a potential impairment to our goodwill and indefinite-lived intangible assets. We considered, among other things, changes in our key performance indicators during the six months ended June 30, 2019 and what, if any, impact that performance had on our long-term view of future trends in sales, operating expenses, overhead expenses, depreciation, capital expenditures and changes in working capital. We also considered the current market price of our common stock and the continuing impact of the Tax Cuts and Jobs Act of 2017. We concluded that an interim test for impairment was not necessary as of June 30, 2019. We also considered whether there were any indicators that the carrying value of tangible long-lived assets may not be recoverable. No significant indicators were noted.

Loss/gain on disposition of assets

There were no individually significant asset dispositions during the three and six months ended June 30, 2019. During the six months ended June 30, 2018, the sublease tenant of a property with lease terms favorable to the Company purchased the property, which allowed us to recognize a gain of $1.4 million on disposition of the favorable lease asset.

Income Taxes	Three months ended June 30,		Favorable (Unfavorable) Variance	Six months ended June 30,		Favorable (Unfavorable) Variance
	2019	2018		2019	2018	
	(In millions)					
Income tax provision	$ 7.7	$ 11.9	$ 4.2	$ 17.2	$ 17.5	$ 0.3
Effective tax rate	26.4%	48.3%	21.9%	24.5%	37.0%	12.5%

Our income tax provision will vary from period to period for two reasons: a change in income before income taxes and a change in the effective tax rate. Changes in our income before income taxes were addressed in the preceding sections of *"Consolidated Results of Operations - Comparison of the Three and Six Months Ended June 30, 2019 and 2018."*

Our effective tax rates for the three and six months ended June 30, 2019 were lower than the rates of the prior comparable periods. During the three and six months ended June 30, 2018, we increased our tax provision by $5.7 million related to adjustments resulting from IRS audits for tax years 2011 through 2013, which increased our effective tax rates for those periods. Completion of the IRS audits for tax years 2011 through 2013 allowed us to accelerate the collection of certain tax benefits recognized in prior years. The IRS examination of tax years 2011 to 2013 concluded during the three months ended June 30, 2019, and the Company received a refund of $13.3 million, inclusive of interest income of $0.9 million.

Liquidity and Capital Resources

On June 5, 2019, Applebee's Funding LLC and IHOP Funding LLC (the "Co-Issuers"), each a special purpose, wholly-owned indirect subsidiary of the Company, issued two tranches of fixed rate senior secured notes, the Series 2019-1 4.194% Fixed Rate Senior Secured Notes, Class A-2-I ("Class A-2-I Notes") in an initial aggregate principal amount of $700 million and the Series 2019-1 4.723% Fixed Rate Senior Secured Notes, Class A-2-II ("Class A-2-II Notes") in an initial aggregate principal amount of $600 million (the "Class A-2-II Notes" and, together with the Class A-2-I Notes, the "2019 Class A-2 Notes"). The 2019 Class A-2 Notes were issued pursuant to an offering exempt from registration under the Securities Act of 1933, as amended.

The Co-Issuers also replaced their existing revolving financing facility, the 2018-1 Variable Funding Senior Notes, Class A-1 ("2018-1 Class A-1 Notes"), with a new revolving financing facility, the 2019-1 Variable Funding Senior Notes, Class A-1 (the "2019 Class A-1 Notes"), on substantially the same terms as the 2018-1 Class A-1 Notes in order to conform the term of the 2019 Class A-1 Notes to the anticipated repayment dates for the 2019 Class A-2 Notes. The 2019 Class A-1 Notes and the 2019 Class A-2 Notes are referred to collectively herein as the "New Notes."

The New Notes were issued in a securitization transaction pursuant to which substantially all of the domestic revenue-generating assets and domestic intellectual property held by the Co-Issuers and certain other special-purpose, wholly-owned indirect subsidiaries of the Company (the "Guarantors") were pledged as collateral to secure the New Notes. See Note 8 - Long-Term Debt, of the Notes to Consolidated Financial Statements included in this report for additional information regarding the New Notes.

We used the majority of the net proceeds of the offering to repay the entire outstanding balance of approximately $1.28 billion of Series 2014-1 4.277% Fixed Rate Senior Notes, Class A-2 (the "2014 Class A-2 Notes"). We used the remaining proceeds to pay for transactions costs associated with the securitization refinancing transaction and for general corporate purposes.

While the 2019 Class A-2 Notes are outstanding, payment of principal and interest is required to be made on the 2019 Class A-2 Notes on a quarterly basis. The payment of principal on the 2019 Class A-2 Notes may be suspended when the leverage ratio for the Company and its subsidiaries is less than or equal to 5.25x. As of June 30, 2019, the Company's leverage ratio was 4.57x; accordingly, no principal payment on the 2019 Class A-2 Notes will be required during the third quarter of 2019. Exceeding the leverage ratio of 5.25x does not violate any covenant related to the New Notes.

The New Notes are subject to customary rapid amortization events for similar types of financing, including events tied to our failure to maintain the stated debt service coverage ratio ("DSCR"). Failure to maintain a prescribed DSCR can trigger a Cash Flow Sweeping Event, A Rapid Amortization Event, a Manager Termination Event or a Default Event as described below. In a Cash Flow Sweeping Event, the Trustee is required to retain 50% of excess Cash Flow (as defined) in a restricted account. In a Rapid Amortization Event, all excess Cash Flow is retained and used to retire principal amounts of debt. Key DSCRs are as follows:

- DSCR less than 1.75x - Cash Flow Sweeping Event
- DSCR less than 1.20x - Rapid Amortization Event
- Interest-only DSCR less than 1.20x - Manager Termination Event
- Interest-only DSCR less than 1.10x - Default Event

Our DSCR for the reporting period ended June 30, 2019 was 5.40x.

Use of Credit Facilities

We have not drawn on the 2019 Class A-1 Notes subsequent to their June 5, 2019, issuance. At June 30, 2019, $2.2 million was pledged against the 2019 Class A-1 Notes for outstanding letters of credit, leaving $222.8 million of 2019 Class A-1 Notes available for borrowing. The letters of credit are used primarily to satisfy insurance-related collateral requirements.

During the six months ended June 30, 2019, we repaid $25.0 million of 2018 Class A-1 Notes, representing the amount outstanding at December 31, 2018; we did not draw on the 2018 Class A-1 Notes during the six months ended June 30, 2019. The maximum amount of 2018 Class A-1 Notes outstanding during the six months ended June 30, 2019 was $25.0 million and the weighted average interest rate on the 2018 Class A-1 Notes for the period outstanding was 4.88%.

Debt Issuance Costs

We incurred costs of approximately $12.9 million in connection with the issuance of the 2019 Class A-2 Notes. These debt issuance costs are being amortized using the effective interest method over estimated life of each tranche of the 2019 Class A-2 Notes. Amortization of $0.1 million of these costs was included in interest expense for the three and six months ended June 30, 2019. Unamortized debt issuance costs of $12.8 million are reported as a direct reduction of the Class A-2 Notes in the Consolidated Balance Sheets.

We incurred debt issuance costs of approximately $0.2 million in connection with the replacement of the 2018-1 Class A-1 Notes with the 2019-1 Class A-1 Notes. These costs have been added to the remaining unamortized costs of approximately $2.8 million related to the 2018-1 Class A-1 Notes, the total of which costs is now being amortized using the effective interest method over the estimated five-year life of the 2019-1 Class A-1 Notes. Amortization of these costs of $0.2 million and $0.5 million, respectively, was included in interest expense for the three and six months ended June 30, 2019.

Unamortized debt issuance costs of $3.0 million related to the 2019-1 Class A-1 Notes are reported as other long-term assets in the Consolidated Balance Sheets at June 30, 2019.

Loss on Extinguishment of Debt

In connection with the repayment of the 2014 Class A-2 Notes, the Company recognized a loss on extinguishment of debt of $8.3 million, representing the remaining unamortized costs related to the 2014 Class A-2 Notes. Prior to the extinguishment, amortization of costs related to the 2014 Class A-2 Notes of $0.6 million and $1.4 million, respectively, was included in interest expense for the three and six months ended June 30, 2019.

Capital Allocation

Dividends

During the six months ended June 30, 2019, we paid dividends on common stock of $23.3 million, representing a cash dividend of $0.63 per share declared in the fourth quarter on 2018, paid in January 2019 and a cash dividend of $0.69 per share declared in the first quarter of 2019, paid in April 2019. On May 13, 2019, our Board of Directors declared a second quarter 2019 cash dividend of $0.69 per share of common stock. This dividend was paid on July 12, 2019 to our stockholders of record at the close of business on June 20, 2019. We reported dividends payable of $12.2 million at June 30, 2019.

Share Repurchases

In February 2019, the Company's Board of Directors approved a stock repurchase program authorizing the Company to repurchase up to $200 million of the Company's common stock (the "2019 Repurchase Program") on an opportunistic basis from time to time in the open market or in privately negotiated transactions based on business, market, applicable legal requirements and other considerations. The 2019 Repurchase Program, as approved by the Board of Directors, does not require the repurchase of a specific number of shares and can be terminated at any time.

In October 2015, the Company's Board of Directors approved a stock repurchase program authorizing the Company to repurchase up to $150 million of the Company's common stock (the "2015 Repurchase Program") on an opportunistic basis from time to time in open market transactions and in privately negotiated transactions based on business, market, applicable legal requirements and other considerations. The 2015 Repurchase Program, as approved by the Board of Directors, did not require the repurchase of a specific number of shares and could be terminated at any time. In connection with the approval of the 2019 Repurchase Program, the Board of Directors terminated the 2015 Repurchase Program.

A summary of shares repurchased under the 2019 Repurchase Program and the 2015 Repurchase Program, during the three and six months ended June 30, 2019 and cumulatively, is as follows:

	Shares	Cost of shares
		(In millions)
2019 Repurchase Program:		
Repurchased during the three months ended June 30, 2019	392,132	$ 35.3
Repurchased during the six months ended June 30, 2019	432,949	$ 39.0
Cumulative (life-of-program) repurchases	432,949	$ 39.0
Remaining dollar value of shares that may be repurchased	n/a	$ 161.0
2015 Repurchase Program:		
Repurchased during the three months ended June 30, 2019	—	$ —
Repurchased during the six months ended June 30, 2019	110,499	$ 8.4
Cumulative (life-of-program) repurchases	1,589,995	$ 126.2
Remaining dollar value of shares that may be repurchased	n/a	n/a

We evaluate dividend payments on common stock and repurchases of common stock within the context of our overall capital allocation strategy with our Board of Directors on an ongoing basis, giving consideration to our current and forecast earnings, financial condition, cash requirements and other factors.

From time to time, we also repurchase shares owned and tendered by employees to satisfy tax withholding obligations on the vesting of restricted stock awards. Shares are deemed purchased at the closing price of our common stock on the vesting date. See Part II, Item 2 for detail on all share repurchase activity during the second quarter of 2019.

Cash Flows

In summary, our cash flows for the six months ended June 30, 2019 and 2018 were as follows:

	Six months ended June 30,		
	2019	2018	Variance
	(In millions)		
Net cash provided by operating activities	$ 69.3	$ 25.8	$ 43.5
Net cash provided by investing activities	0.9	5.0	(4.1)
Net cash used in financing activities	(92.9)	(44.1)	(48.8)
Net decrease in cash, cash equivalents and restricted cash	$ (22.7)	$ (13.3)	$ (9.4)

Operating Activities

Cash provided by operating activities increased $43.5 million during the six months ended June 30, 2019 compared to the same period of the prior year. Our net income plus the non-cash reconciling items shown in our statements of cash flows (primarily depreciation, deferred taxes and stock-based compensation) increased $40.8 million from 2018. This change was primarily due to an increase in gross profit and a lower effective tax rate, each of which was discussed in preceding sections of the MD&A. Additionally, net changes in working capital used cash of $10.8 million during the six months ended June 30, 2019 compared to using cash of $13.6 million during the same period of the prior year. This favorable change of $2.8 million between years primarily resulted from a decrease in prepaid rent partially offset by an increase in payments for income taxes. The increase of $43.5 million in cash provided by operating activities for the six months ended June 30, 2019 was due to the favorability of $40.8 million in net income plus non-cash reconciling items and the favorable change of $2.8 million in cash used by working capital changes.

Investing Activities

Investing activities provided net cash of $0.9 million for the six months ended June 30, 2019. Principal receipts from notes, equipment contracts and other long-term receivables of $11.4 million were partially offset by $9.2 million in capital expenditures and loans to franchisees of $1.6 million.

Financing Activities

Financing activities used net cash of $92.9 million for the six months ended June 30, 2019. As discussed above, we received proceeds of $1.3 billion from issuance of our 2019 Class A-2 Notes that were used to repay $1.28 billion of our 2014 Class A-2 Notes and to pay $12.2 million for costs associated with issuance of the New Notes. Other cash used in financing activities primarily consisted of repayments of 2018-1 Class A-1 Notes of $25.0 million, cash dividends paid on our common stock totaling $23.3 million, repurchases of our common stock totaling $46.4 million and repayments of capital lease obligations of $7.0 million. These financing outflows were partially offset by a net cash inflow of approximately $4.7 million related to equity compensation awards.

Cash and Cash Equivalents

At June 30, 2019, our cash and cash equivalents totaled $127.6 million, including $49.4 million of cash held for gift card programs and advertising funds. Additionally, our franchisor subsidiaries held a total of approximately $29.3 million in cash at June 30, 2019, to maintain certain net worth requirements under state franchise disclosure laws.

Based on our current level of operations, we believe that our cash flow from operations, available cash and available borrowing capacity under our 2019 Class A-2 Notes will be adequate to meet our liquidity needs for the next twelve months.

Adjusted Free Cash Flow

We define “adjusted free cash flow” for a given period as cash provided by operating activities, plus receipts from notes and equipment contract receivables, less additions to property and equipment. Management uses this liquidity measure in its periodic assessment of, among other things, cash dividends per share of common stock and repurchases of common stock and we believe it is important for investors to have the same measure used by management for that purpose. Adjusted free cash flow does not represent residual cash flow available for discretionary purposes.

Adjusted free cash flow is a non-U.S. GAAP measure. This non-U.S. GAAP measure is not defined in the same manner by all companies and may not be comparable to other similarly titled measures of other companies. Non-U.S. GAAP measures should be considered in addition to, and not as a substitute for, the U.S. GAAP information contained within our financial statements. Reconciliation of the cash provided by operating activities to adjusted free cash flow is as follows:

	Six months ended June 30,		
	2019	2018	Variance
	(In millions)		
Cash flows provided by operating activities	$ 69.3	$ 25.8	$ 43.5
Receipts from notes and equipment contracts receivable	5.9	9.6	(3.7)
Additions to property and equipment	(9.2)	(7.3)	(1.9)
Adjusted free cash flow	$ 66.0	$ 28.1	$ 37.9

The increase in adjusted free cash flow for the six months ended June 30, 2019 compared to the same period of the prior year is primarily due to the increase in cash from operating activities discussed above.

Statement of Financial Position

As discussed in Note 3 - Accounting Standards Adopted and Newly Issued Accounting Standards Not Yet Adopted, in the Notes to Consolidated Financial Statements, we adopted the guidance as codified in ASC 842 with respect to accounting for leases. We adopted this change in accounting principle using the modified retrospective method as of the first day of our first fiscal quarter of 2019. Upon adoption of ASC 842, we recognized operating lease obligations of $453.0 million, which represented the present value of the remaining minimum lease payments, discounted using our incremental borrowing rate. We recognized operating lease right-of-use assets of $395.6 million and also recognized an adjustment to retained earnings upon adoption of $5.0 million, net of tax of $1.7 million, primarily related to an impairment resulting from an unfavorable differential between lease payments to be made and sublease rentals to be received on certain leases. The remaining difference of $50.7 million between the recognized operating lease obligation and right-of-use assets related to the derecognition of certain liabilities and assets that had been recorded in accordance with U.S. GAAP that had been applied prior to the adoption of ASC 842, primarily $43.3 million of accrued rent payments. Lease-related reserves for lease incentives, closed restaurants and unfavorable leaseholds were also derecognized. The accounting for our existing finance (capital) leases upon adoption of ASC 842 remained substantially unchanged. Adoption of ASC 842 had no significant impact on our cash flows from operations or our results of operations.

Off-Balance Sheet Arrangements

We have obligations for guarantees on certain franchisee lease agreements, as disclosed in Note 13 - Commitments and Contingencies, of Notes to Consolidated Financial Statements of Part I, Item 1 of this Form 10-Q. Other than such guarantees, we did not have any off-balance sheet arrangements, as defined in Item 303(a)(4) of SEC Regulation S-K as of June 30, 2019.

Contractual Obligations and Commitments

There were no material changes to the contractual obligations table as disclosed in our Annual Report on Form 10-K for the year ended December 31, 2018.

Critical Accounting Policies and Estimates

The preparation of financial statements in accordance with U.S. GAAP requires us to make estimates and assumptions affecting the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of net revenues and expenses in the reporting period. We base our estimates and assumptions on current facts, historical experience and various other factors that we believe to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities and the accrual of costs and expenses that are not readily apparent from other sources. We continually review the estimates and underlying assumptions to ensure they are appropriate for the circumstances. Accounting assumptions and estimates are inherently uncertain and actual results may differ materially from our estimates.

A summary of our critical accounting estimates is included in Management's Discussion and Analysis of Financial Condition and Results of Operations contained in our Annual Report on Form 10-K for the year ended December 31, 2018. During the six months ended June 30, 2019, there were no significant changes in our estimates and critical accounting policies, other than our accounting policy for leases, which changed because of the adoption of ASC 842 as discussed in Note 3 - Accounting Standards Adopted and Newly Issued Accounting Standards Not Yet Adopted, in the Notes to Consolidated Financial Statements.

Item 3. Quantitative and Qualitative Disclosures about Market Risk.

There were no material changes from the information contained in the Company's Annual Report on Form 10-K for the year ended December 31, 2018.

Item 4. Controls and Procedures.

Disclosure Controls and Procedures.

The Company's management, with the participation of the Company's Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the Company's disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) as of the end of the period covered by this report. Based on such evaluation, the Company's Chief Executive Officer and Chief Financial Officer have concluded that, as of the end of such period, the Company's disclosure controls and procedures are effective at the reasonable assurance level.

Changes in Internal Control Over Financial Reporting.

There have been no changes in the Company's internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the fiscal quarter to which this report relates that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Part II. OTHER INFORMATION

Item 1. Legal Proceedings.

We are subject to various lawsuits, administrative proceedings, audits and claims arising in the ordinary course of business. Some of these lawsuits purport to be class actions and/or seek substantial damages. We are required to record an accrual for litigation loss contingencies that are both probable and reasonably estimable. Legal fees and expenses associated with the defense of all of our litigation are expensed as such fees and expenses are incurred. Management regularly assesses our insurance deductibles, analyzes litigation information with our attorneys and evaluates our loss experience in connection with pending legal proceedings. While we do not presently believe that any of the legal proceedings to which we are currently a party will ultimately have a material adverse impact on us, there can be no assurance that we will prevail in all the proceedings we are party to, or that we will not incur material losses from them.

Item 1A. Risk Factors.

There are no material changes from the risk factors set forth under Item 1A of Part I of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2018.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

Purchases of Equity Securities by the Company

Period	Total number of shares purchased	Average price paid per share	Total number of shares purchased as part of publicly announced plans or programs (b)	Approximate dollar value of shares that may yet be purchased under the plans or programs (b)
April 1, 2019 - April 28, 2019[a]	118,077	$ 90.80	117,845	$ 185,700,000
April 29, 2019 - May 26, 2019[a]	173,709	87.82	170,419	$ 170,700,000
May 27, 2019 - June 30, 2019[a]	105,033	93.21	103,868	$ 161,000,000
	396,819	$ 90.13	392,132	$ 161,000,000

(a) These amounts include 232 shares owned and tendered by employees at an average price of $89.26 per share during the fiscal month ended April 28, 2019, 3,290 shares owned and tendered by employees at an average price of $88.46 per share during the fiscal month ended May 26, 2019 and 1,165 shares owned and tendered by employees at an average price of $96.79 per share during the fiscal month ended June 30, 2019, to satisfy tax withholding obligations arising upon vesting of restricted stock awards. Shares so surrendered by the participants are repurchased by us pursuant to the terms of the plan under which the shares were issued and the applicable individual award agreements and not pursuant to publicly announced repurchase authorizations.

(b) In February 2019, the Company's Board of Directors approved the 2019 Repurchase Program authorizing the Company to repurchase up to $200 million of the Company's common stock. The 2019 Repurchase Program, as approved by the Board of Directors, does not require the repurchase of a specific number of shares and can be terminated at any time.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not Applicable.

Item 5. Other Information.

None.

Item 6. Exhibits.

3.1	Restated Certificate of Incorporation of Dine Brands Global, Inc. (Exhibit 3.1 to Registrant's Form 10-K filed on February 20, 2018 is incorporated herein by reference).
3.2	Certificate of Amendment to Restated Certificate of Incorporation of Dine Brands Global, Inc. (Exhibit 3.1 to Registrant's Form 8-K filed on May 14, 2019 is incorporated herein by reference).
3.3	Amended and Restated Bylaws of Dine Brands Global, Inc. (Exhibit 3.2 to Registrant's Form 8-K filed on May 14, 2019 is incorporated herein by reference).
4.1	Base Indenture, dated as of September 30, 2014, and amended and restated as of June 5, 2019, among Applebee's Funding LLC and IHOP Funding LLC, each as Co-Issuer, and Citibank, N.A., as Trustee and Securities Intermediary (Exhibit 4.1 to Registrant's Form 8-K filed on June 5, 2019 is incorporated herein by reference).
4.2	Series 2019-1 Supplement to Base Indenture, dated as of June 5, 2019, among Applebee's Funding LLC and IHOP Funding LLC, each as Co-Issuer, and Citibank, N.A., as Trustee and Securities Intermediary (Exhibit 4.2 to Registrant's Form 8-K filed on June 5, 2019 is incorporated herein by reference).
†10.1	Dine Brands Global, Inc. 2019 Stock Incentive Plan (Appendix B to Registrant's Definitive Proxy Statement with respect to the 2019 Annual Meeting of Stockholders filed on April 1, 2019 is incorporated herein by reference).
*†10.2	Dine Brands Global, Inc. 2019 Stock Incentive Plan Cash-Settled Restricted Stock Unit Agreement - Employees - 3-year Ratable Vesting
*†10.3	Dine Brands Global, Inc. 2019 Stock Incentive Plan Cash-Settled Restricted Stock Unit Agreement - Employees - 3-year Cliff Vesting
*†10.4	Dine Brands Global, Inc. 2019 Stock Incentive Plan Stock-Settled Restricted Stock Unit Agreement - Employees - Performance-Based Vesting
*†10.5	Dine Brands Global, Inc. 2019 Stock Incentive Plan Stock-Settled Restricted Stock Unit Agreement - International Employees -- 3-year Ratable Vesting
*†10.6	Dine Brands Global, Inc. 2019 Stock Incentive Plan Stock-Settled Restricted Stock Unit Agreement - International Employees - 3-year Cliff Vesting
*†10.7	Dine Brands Global, Inc. 2019 Stock Incentive Plan Stock-Settled Restricted Stock Unit Agreement - Non-Employee Directors - 1-year Cliff Vesting
*†10.8	Dine Brands Global, Inc. 2019 Stock Incentive Plan Nonqualified Stock Option Agreement - Employees - 3-year Ratable Vesting
*†10.9	Dine Brands Global, Inc. 2019 Stock Incentive Plan Nonqualified Stock Option Agreement - International Employees - 3-year Ratable Vesting
*†10.10	Dine Brands Global, Inc. 2019 Stock Incentive Plan Nonqualified Stock Option Agreement - Employees - Performance-Based Vesting
*†10.11	Dine Brands Global, Inc. 2019 Stock Incentive Plan Performance Unit Award Agreement - Double Metric
*†10.12	Dine Brands Global, Inc. 2019 Stock Incentive Plan Restricted Stock Award Agreement - Employees - 3-year Ratable Vesting
*†10.13	Dine Brands Global, Inc. 2019 Stock Incentive Plan Restricted Stock Award Agreement - Employees - 3-year Cliff Vesting

*†10.14	Dine Brands Global, Inc. 2019 Stock Incentive Plan Restricted Stock Award Agreement - Employees - 3-year Cliff Vesting with Accelerated Vesting for Termination without Cause
10.15	Class A-1 Note Purchase Agreement, dated June 5, 2019, among Applebee's Funding LLC and IHOP Funding LLC, each a Co-Issuer, certain special-purpose, wholly-owned indirect subsidiaries of the Registrant, each as a Guarantor, the Registrant, as manager, certain conduit investors, financial institutions and funding agents, Barclays Bank PLC as provider of letters credit and swingline lender and as administrative agent (Exhibit 10.1 to Registrant's Form 8-K filed on June 5, 2019 is incorporated herein by reference).
10.16	Guarantee and Collateral Agreement, dated September 30, 2014, and amended and restated as of June 5, 2019, among certain special-purpose, wholly-owned indirect subsidiaries of the Registrant, each as guarantor, in favor of Citibank, N.A., as Trustee (Exhibit 10.2 to Registrant's Form 8-K filed on June 5, 2019 is incorporated herein by reference).
10.17	Management Agreement, dated September 30, 2014, and amended and restated as of September 5, 2018, and further amended and restated as of June 5, 2019, among Applebee's Funding LLC and IHOP Funding LLC, each a Co-Issuer, other securitization entities party thereto from time to time, the Registrant, Applebee's Services, Inc. and International House of Pancakes, LLC as Sub-managers and Citibank, N.A., as Trustee (Exhibit 10.3 to Registrant's Form 8-K filed on June 5, 2019 is incorporated herein by reference).
*31.1	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934, as amended.
*31.2	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934, as amended.
*32.1	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.**
*32.2	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.**
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	XBRL Schema Document.***
101.CAL	XBRL Calculation Linkbase Document.***
101.DEF	XBRL Definition Linkbase Document.***
101.LAB	XBRL Label Linkbase Document.***
101.PRE	XBRL Presentation Linkbase Document.***

* Filed herewith.

** The certifications attached as Exhibits 32.1 and 32.2 accompany this Quarterly Report pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed filed by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.

*** Pursuant to Rule 406T of Regulation S-T, the interactive data files on Exhibit 101 hereto are deemed not filed or part of a registration statement or prospectus for purposes of Section 11 or 12 of the Securities Act of 1933, as amended, are deemed not filed for purposes of Section 18 of the Securities and Exchange Act of 1934, as amended, and otherwise are not subject to liability under those sections.

† A contract, compensatory plan or arrangement in which directors or executive officers are eligible to participate.

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.

Dine Brands Global, Inc.
(Registrant)

Dated: 31st day of July, 2019

By: /s/ Stephen P. Joyce

Stephen P. Joyce
Chief Executive Officer
(Principal Executive Officer)

Dated: 31st day of July, 2019

By: /s/ Thomas H. Song

Thomas H. Song
Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)

Exhibit 10.2

Cash-Settled RSU Agreement– Employees - 3-year ratable vesting

DINE BRANDS GLOBAL, INC.
2019 STOCK INCENTIVE PLAN
RESTRICTED STOCK UNIT AWARD AGREEMENT

THIS RESTRICTED STOCK UNIT AWARD AGREEMENT ("Agreement") is entered into as of _____ by and between **DINE BRANDS GLOBAL, INC.**, a Delaware corporation (the "Company") and _____, an employee of the Company (the "Participant").

RECITALS:

Pursuant to the Dine Brands Global, Inc. 2019 Stock Incentive Plan (the "Plan"), the Compensation Committee of the Board of Directors of the Company (the "Committee"), as the administrator of the Plan, has determined that the Participant is to be granted a Restricted Stock Unit Award (the "Award") pursuant to which the Participant shall receive the cash value of shares of the Company's common stock, on the terms and conditions set forth herein.

Any capitalized terms not defined herein shall have their respective meanings set forth in the Plan.

AGREEMENT:

In consideration of the foregoing and of the mutual covenants set forth herein and other good and valuable consideration, the parties hereto agree as follows:

1. GRANT OF RESTRICTED STOCK UNITS. The Company hereby grants to the Participant an award of _____ restricted stock units (the "Restricted Stock Units"). Each Restricted Stock Unit represents the right to receive a cash payment based on the value of one share of common stock, $.01 par value, of the Company (the "Common Stock"), subject to the terms and conditions set forth herein.

2. VESTING AND SETTLEMENT.

(a) Service Vesting. Subject to the Participant's continuous employment with the Company, the Restricted Stock Units shall vest in accordance with the specific vesting schedule set forth on Exhibit A hereto. Restricted Stock Units that have vested in accordance with the vesting schedule set forth on Exhibit A are referred to herein as "Vested Units." Restricted Stock Units that are not vested are referred to herein as "Unvested Units."

(b) Disability or Death. If the Participant's employment with the Company terminates due to Disability or death, the Restricted Stock Units shall become immediately and fully vested and thereafter be considered Vested Units.

(c) Change in Control. If the Participant's employment with the Company is terminated within a period of twenty-four (24) months following a Change in Control (i) by the Company other than for Cause or (ii) by the Participant for Good

Reason (as such terms are defined herein below or in the Plan), the Restricted Stock Units shall become immediately and fully vested and thereafter be considered Vested Units.

(d) Termination of Unvested Units. Except as set forth in Sections 2(b) and 2(c), upon the termination of the Participant's employment, any then Unvested Units held by the Participant shall be forfeited and canceled as of the date of such termination.

(e) Settlement of Vested Units. The Vested Units shall be settled in cash by the delivery to the Participant of the cash equivalent of one share of Common Stock per Vested Unit within thirty (30) days after the vesting of such Restricted Stock Units as set forth on Exhibit A, or upon accelerated vesting as set forth in this Section 2. Notwithstanding the foregoing, the Company may determine in its sole and absolute discretion at the time of delivery that all or a portion of the Vested Units shall be settled in shares of Common Stock. No fractional shares will be issued under this Agreement.

3. ADJUSTMENT IN COMMON STOCK. In accordance with the terms of the Plan, in the event of any stock split, stock dividend, recapitalization, reorganization, merger, consolidation, combination, exchange of shares, liquidation, spin-off or other similar change in capitalization or event, or any distribution to holders of Common Stock other than a regular cash dividend, a substitution or adjustment shall be made to the terms of the Award, including the number and class of securities subject thereto, as may be determined by the Committee, in its sole discretion. Subject to the terms of the Plan, such other substitutions or adjustments shall be made as the Committee in its sole discretion may deem appropriate.

4. NON-TRANSFERABILITY OF AWARD. The Award and this Agreement shall not be transferable other than by will, the laws of descent and distribution, or pursuant to beneficiary designation procedures approved by the Company. Notwithstanding the foregoing, the Award and this Agreement may be transferable to the Participant's family members, to a trust or entity established by the Participant for estate planning purposes, to a charitable organization designated by the Participant or pursuant to a qualified domestic relations order. Except to the extent permitted by this Section 4, the Award may be exercised or settled during the Participant's lifetime only by the Participant or the Participant's legal representative or similar person. Except as permitted by this Section 4, the Award may not be sold, transferred, assigned, pledged, hypothecated, encumbered or otherwise disposed of (whether by operation of law or otherwise) or be subject to execution, attachment or similar process. Upon any attempt to so sell, transfer, assign, pledge, hypothecate, encumber or otherwise dispose of the Award, the Award and all rights thereunder shall immediately become null and void.

5. DISPUTE RESOLUTION. The parties hereto will use their reasonable best efforts to resolve any dispute hereunder through good faith negotiations. A party hereto must submit a written notice to any other party to whom such dispute pertains, and any such dispute that cannot be resolved within thirty (30) calendar days of receipt of such notice (or such other period to which the parties may agree) will be submitted to an arbitrator selected by mutual agreement of the parties. In the event that, within fifty (50) days of the written notice referred to in the preceding sentence, a single arbitrator has not been selected by mutual agreement of the

parties, a panel of arbitrators (with each party to the dispute being entitled to select one arbitrator and, if necessary to prevent the possibility of deadlock, one additional arbitrator being selected by such arbitrators selected by the parties to the dispute) shall be selected by the parties. Except as otherwise provided herein or as the parties to the dispute may otherwise agree, such arbitration will be conducted in accordance with the then existing rules of the American Arbitration Association. The decision of the arbitrator or arbitrators, or of a majority thereof, as the case may be, made in writing will be final and binding upon the parties hereto as to the questions submitted, and the parties will abide by and comply with such decision; provided, however, the arbitrator or arbitrators, as the case may be, shall not be empowered to award punitive damages. Unless the decision of the arbitrator or arbitrators, as the case may be, provides for a different allocation of costs and expenses determined by the arbitrators to be equitable under the circumstances, the prevailing party or parties in any arbitration will be entitled to recover all reasonable fees (including but not limited to attorneys' fees) and expenses incurred by it or them in connection with such arbitration from the non-prevailing party or parties.

6. NOTICES. Any notice required or permitted under this Agreement shall be deemed given when delivered either personally, by overnight courier, or when deposited in a United States Post Office, postage prepaid, addressed as appropriate, to the Participant either at his/her address set forth below or such other address as he or she may designate in writing to the Company, or to the Company: Attention: Vice President – Legal (or said designee), at the Company's address or such other address as the Company may designate in writing to the Participant.

7. RIGHTS AS A STOCKHOLDER. Prior to any issuance of shares of Common Stock in settlement of the Award, no Common Stock will be reserved or earmarked for the Participant or the Participant's account. Except as set forth in this Section 7, the Participant will not be entitled to any privileges of ownership of the shares of Common Stock subject to the Award (including, without limitation, any voting rights) underlying Vested Units and/or Unvested Units unless and until such shares of Common Stock are actually delivered to the Participant hereunder. From and after the date hereof and unless and until the Award is forfeited or otherwise transferred back to the Company, the Participant will be credited with additional Restricted Stock Units having a value equal to dividends declared by the Company (other than stock dividends), if any, with record dates that occur prior to the settlement of the Award as if the shares of Common Stock underlying the Award (whether payable in shares of Common Stock or in cash) had been issued and outstanding, based on the fair market value of a share of Common Stock on the applicable dividend payment date. Any such additional Restricted Stock Units shall be considered part of the Award and shall also be credited with additional Restricted Stock Units as dividends (other than stock dividends), if any, are declared, and shall be subject to the same terms and conditions as the Restricted Stock Units subject to the Award with respect to which they were credited (including, but not limited to, the forfeiture provisions set forth in Section 2 of this Agreement). Notwithstanding the foregoing, no such additional Restricted Stock Units will be credited with respect to any dividend declared by the Company in connection with which the Award is adjusted pursuant to Section 3.

8. FAILURE TO ENFORCE NOT A WAIVER. The failure of the Company to enforce at any time any provision of this Agreement shall in no way be construed to be a waiver of such provision or of any other provision hereof.

9. WITHHOLDING. The Company shall have the right to require, prior to the issuance or delivery of any shares of Common Stock pursuant to the Award, payment by the Participant of any federal, state, local or other taxes which may be required to be withheld or paid in connection with the Award. The Company shall withhold whole shares of Common Stock which would otherwise be delivered to the Participant, having an aggregate Fair Market Value determined as of the date the obligation to withhold or pay taxes arises in connection with an award (the "Tax Date"), or withhold an amount of cash which would otherwise be payable to the Participant, in the amount necessary to satisfy any such obligation, or the Participant may satisfy any such obligation by any of the following means: (i) a cash payment to the Company, (ii) delivery (either actual delivery or by attestation procedures established by the Company) to the Company of previously owned whole shares of Common Stock having an aggregate Fair Market Value, determined as of the Tax Date, equal to the amount necessary to satisfy any such obligation, (iii) authorizing the Company to withhold whole shares of Common Stock which would otherwise be delivered having an aggregate Fair Market Value, determined as of the Tax Date, or withhold an amount of cash which would otherwise be payable to the Participant, in either case equal to the amount necessary to satisfy any such obligation, or (iv) any combination of (i), (ii) and (iii). Shares of Common Stock to be delivered or withheld may not have an aggregate Fair Market Value in excess of the amount determined by applying the maximum individual statutory tax rate in the Participant's applicable jurisdiction; provided that the Company shall be permitted to limit the number of shares so withheld to a lesser number if necessary, in the judgment of the Committee, to avoid adverse accounting consequences or for administrative convenience. Any fraction of a share of Common Stock which would be required to satisfy such an obligation shall be disregarded and the remaining amount due shall be paid in cash by the Participant.

10. INCORPORATION OF PLAN. The Plan is hereby incorporated by reference and made a part hereof, and the Award and this Agreement are subject to all terms and conditions of the Plan.

11. EMPLOYMENT. Neither the Plan, the granting of the Award, this Agreement nor any other action taken pursuant to the Plan shall confer upon any person any right to continued employment by or service with the Company, any Subsidiary or any affiliate of the Company or affect in any manner the right of the Company, any Subsidiary or any affiliate of the Company to terminate the employment of any person at any time without liability hereunder. For purposes of this Agreement, references to employment shall include employment or service with any Subsidiary of the Company.

12. AMENDMENT AND TERMINATION. The Board may amend the Plan as it shall deem advisable, subject to any requirement of stockholder approval required by applicable law, rule or regulation, including any rule of the New York Stock Exchange, or any other stock

exchange on which shares of Common Stock are traded; provided, however, that no amendment may impair the rights of the Participant without the consent of the Participant.

13. GOVERNING LAW. This Agreement shall be governed by and construed according to the laws of the State of Delaware without regard to its principles of conflict of laws.

14. SECTION 409A. This Agreement is intended to comply with the requirements of Section 409A of the Code, and shall be interpreted and construed consistently with such intent. The payments to the Participant pursuant to this Agreement are also intended to be exempt from Section 409A of the Code to the maximum extent possible as short-term deferrals pursuant to Treasury regulation §1.409A-1(b)(4). In the event the terms of this Agreement would subject the Participant to taxes or penalties under Section 409A of the Code ("409A Penalties"), the Company and the Participant shall cooperate diligently to amend the terms of this Agreement to avoid such 409A Penalties, to the extent possible; provided that in no event shall the Company be responsible for any 409A Penalties that arise in connection with any amounts payable under this Agreement. To the extent any amounts under this Agreement are payable by reference to the Participant's termination of employment, such term shall be deemed to refer to the Participant's "separation from service," within the meaning of Section 409A of the Code. Notwithstanding any other provision in this Agreement, if the Participant is a "specified employee," as defined in Section 409A of the Code, as of the date of Participant's separation from service, then to the extent any amount payable to the Participant (i) constitutes the payment of nonqualified deferred compensation, within the meaning of Section 409A of the Code, (ii) is payable upon the Participant's separation from service and (iii) under the terms of this Agreement would be payable prior to the six-month anniversary of the Participant's separation from service, such payment shall be delayed until the earlier to occur of (a) the first business day following the six-month anniversary of the separation from service and (b) the date of the Participant's death.

15. COUNTERPARTS. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

16. AWARDS SUBJECT TO CLAWBACK. The Award and any cash payment or shares of Common Stock delivered pursuant to the Award are subject to forfeiture, recovery by the Company or other action pursuant to this Agreement or any clawback or recoupment policy which the Company may adopt from time to time, including without limitation any such policy which the Company may be required to adopt under the Dodd-Frank Wall Street Reform and Consumer Protection Act and implementing rules and regulations thereunder, or as otherwise required by law.

17. DEFINED TERMS. As used in this Agreement, the following terms shall have the meanings set forth below:

(a) "Cause" shall mean as determined by the Company, (i) the willful failure by the Participant to substantially perform his or her duties with the Company (other than any such failure resulting from the Participant's incapacity due to physical or mental illness); (ii) the Participant's willful misconduct that is demonstrably and

materially injurious to the Company, monetarily or otherwise; (iii) the Participant's commission of such acts of dishonesty, fraud, misrepresentation or other acts of moral turpitude as would prevent the effective performance of the Participant's duties; or (iv) the Participant's conviction or plea of no contest to a felony or a crime of moral turpitude.

(b) "Disability" shall mean that the Participant, by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, is receiving income replacement benefits for a period of not less than three months under a long-term disability plan maintained by the Company or one of its Subsidiaries.

(c) The Participant shall have "Good Reason" to effect a voluntary termination of his or her employment in the event that the Company (i) breaches its obligations to pay any salary, benefit or bonus due to him or her, including its obligations under this Agreement, (ii) requires the Participant to relocate more than 50 miles from the Participant's current, principal place of employment, (iii) assigns to the Participant any duties inconsistent with the Participant's position with the Company or significantly and adversely alters the nature or status of the Participant's responsibilities or the conditions of the Participant's employment, or (iv) reduces the Participant's base salary and/or bonus opportunity, except for across-the-board reductions similarly affecting all similarly situated employees of the Company and all similarly situated employees of any corporation or other entity which is in control of the Company; and in the event of any of (i), (ii), (iii) or (iv), the Participant has given written notice to the Committee or the Board of Directors as to the details of the basis for such Good Reason within thirty (30) days following the date on which the Participant alleges the event giving rise to such Good Reason occurred, the Company has failed to provide a reasonable cure within thirty (30) days after its receipt of such notice and the effective date of the termination for Good Reason occurs within 90 days after the initial existence of the facts or circumstances constituting Good Reason.

IN WITNESS WHEREOF, the parties have executed this Restricted Stock Unit Award Agreement on the day and year first above written.

COMPANY:

DINE BRANDS GLOBAL, INC.

By: ____
Stephen P. Joyce
Chief Executive Officer

PARTICIPANT:

_____
[Name]

_____
Address

_____
City/State/Zip

EXHIBIT A

RESTRICTED STOCK UNIT AWARD AGREEMENT

VESTING SCHEDULE

The Restricted Stock Units (RSUs) shall vest as set forth in the table below:

Grant Date	Shares Granted	Vesting Dates
		The RSUs shall vest in equal and ratable installments upon each of the first, second and third anniversaries of the date of grant

Exhibit 10.3

Cash-Settled RSU Agreement– Employees - 3-year cliff vesting

DINE BRANDS GLOBAL, INC.
2019 STOCK INCENTIVE PLAN
RESTRICTED STOCK UNIT AWARD AGREEMENT

THIS RESTRICTED STOCK UNIT AWARD AGREEMENT ("Agreement") is entered into as of _____ by and between **DINE BRANDS GLOBAL, INC.**, a Delaware corporation (the "Company") and _____, an employee of the Company (the "Participant").

RECITALS:

Pursuant to the Dine Brands Global, Inc. 2019 Stock Incentive Plan (the "Plan"), the Compensation Committee of the Board of Directors of the Company (the "Committee"), as the administrator of the Plan, has determined that the Participant is to be granted a Restricted Stock Unit Award (the "Award") pursuant to which the Participant shall receive the cash value of shares of the Company's common stock, on the terms and conditions set forth herein.

Any capitalized terms not defined herein shall have their respective meanings set forth in the Plan.

AGREEMENT:

In consideration of the foregoing and of the mutual covenants set forth herein and other good and valuable consideration, the parties hereto agree as follows:

1. GRANT OF RESTRICTED STOCK UNITS. The Company hereby grants to the Participant an award of _____ restricted stock units (the "Restricted Stock Units"). Each Restricted Stock Unit represents the right to receive a cash payment based on the value of one share of common stock, $.01 par value, of the Company (the "Common Stock"), subject to the terms and conditions set forth herein.

2. VESTING AND SETTLEMENT.

(a) Service Vesting. Subject to the Participant's continuous employment with the Company, the Restricted Stock Units shall vest in accordance with the specific vesting schedule set forth on Exhibit A hereto. Restricted Stock Units that have vested in accordance with the vesting schedule set forth on Exhibit A are referred to herein as "Vested Units." Restricted Stock Units that are not vested are referred to herein as "Unvested Units."

(b) Disability or Death. If the Participant's employment with the Company terminates due to Disability or death, the Restricted Stock Units shall become immediately and fully vested and thereafter be considered Vested Units.

(c) Change in Control. If the Participant's employment with the Company is terminated within a period of twenty-four (24) months following a Change in Control (i) by the Company other than for Cause or (ii) by the Participant for Good

Reason (as such terms are defined herein below or in the Plan), the Restricted Stock Units shall become immediately and fully vested and thereafter be considered Vested Units.

(d) Termination of Unvested Units. Except as set forth in Sections 2(b) and 2(c), upon the termination of the Participant's employment, any then Unvested Units held by the Participant shall be forfeited and canceled as of the date of such termination.

(e) Settlement of Vested Units. The Vested Units shall be settled in cash by the delivery to the Participant of the cash equivalent of one share of Common Stock per Vested Unit within thirty (30) days after the vesting of such Restricted Stock Units as set forth on Exhibit A, or upon accelerated vesting as set forth in this Section 2. Notwithstanding the foregoing, the Company may determine in its sole and absolute discretion at the time of delivery that all or a portion of the Vested Units shall be settled in shares of Common Stock. No fractional shares will be issued under this Agreement.

3. ADJUSTMENT IN COMMON STOCK. In accordance with the terms of the Plan, in the event of any stock split, stock dividend, recapitalization, reorganization, merger, consolidation, combination, exchange of shares, liquidation, spin-off or other similar change in capitalization or event, or any distribution to holders of Common Stock other than a regular cash dividend, a substitution or adjustment shall be made to the terms of the Award, including the number and class of securities subject thereto, as may be determined by the Committee, in its sole discretion. Subject to the terms of the Plan, such other substitutions or adjustments shall be made as the Committee in its sole discretion may deem appropriate.

4. NON-TRANSFERABILITY OF AWARD. The Award and this Agreement shall not be transferable other than by will, the laws of descent and distribution, or pursuant to beneficiary designation procedures approved by the Company. Notwithstanding the foregoing, the Award and this Agreement may be transferable to the Participant's family members, to a trust or entity established by the Participant for estate planning purposes, to a charitable organization designated by the Participant or pursuant to a qualified domestic relations order. Except to the extent permitted by this Section 4, the Award may be exercised or settled during the Participant's lifetime only by the Participant or the Participant's legal representative or similar person. Except as permitted by this Section 4, the Award may not be sold, transferred, assigned, pledged, hypothecated, encumbered or otherwise disposed of (whether by operation of law or otherwise) or be subject to execution, attachment or similar process. Upon any attempt to so sell, transfer, assign, pledge, hypothecate, encumber or otherwise dispose of the Award, the Award and all rights thereunder shall immediately become null and void.

5. DISPUTE RESOLUTION. The parties hereto will use their reasonable best efforts to resolve any dispute hereunder through good faith negotiations. A party hereto must submit a written notice to any other party to whom such dispute pertains, and any such dispute that cannot be resolved within thirty (30) calendar days of receipt of such notice (or such other period to which the parties may agree) will be submitted to an arbitrator selected by mutual agreement of the parties. In the event that, within fifty (50) days of the written notice referred to in the preceding sentence, a single arbitrator has not been selected by mutual agreement of the

parties, a panel of arbitrators (with each party to the dispute being entitled to select one arbitrator and, if necessary to prevent the possibility of deadlock, one additional arbitrator being selected by such arbitrators selected by the parties to the dispute) shall be selected by the parties. Except as otherwise provided herein or as the parties to the dispute may otherwise agree, such arbitration will be conducted in accordance with the then existing rules of the American Arbitration Association. The decision of the arbitrator or arbitrators, or of a majority thereof, as the case may be, made in writing will be final and binding upon the parties hereto as to the questions submitted, and the parties will abide by and comply with such decision; provided, however, the arbitrator or arbitrators, as the case may be, shall not be empowered to award punitive damages. Unless the decision of the arbitrator or arbitrators, as the case may be, provides for a different allocation of costs and expenses determined by the arbitrators to be equitable under the circumstances, the prevailing party or parties in any arbitration will be entitled to recover all reasonable fees (including but not limited to attorneys' fees) and expenses incurred by it or them in connection with such arbitration from the non-prevailing party or parties.

6. NOTICES. Any notice required or permitted under this Agreement shall be deemed given when delivered either personally, by overnight courier, or when deposited in a United States Post Office, postage prepaid, addressed as appropriate, to the Participant either at his/her address set forth below or such other address as he or she may designate in writing to the Company, or to the Company: Attention: Vice President – Legal (or said designee), at the Company's address or such other address as the Company may designate in writing to the Participant.

7. RIGHTS AS A STOCKHOLDER. Prior to any issuance of shares of Common Stock in settlement of the Award, no Common Stock will be reserved or earmarked for the Participant or the Participant's account. Except as set forth in this Section 7, the Participant will not be entitled to any privileges of ownership of the shares of Common Stock subject to the Award (including, without limitation, any voting rights) underlying Vested Units and/or Unvested Units unless and until such shares of Common Stock are actually delivered to the Participant hereunder. From and after the date hereof and unless and until the Award is forfeited or otherwise transferred back to the Company, the Participant will be credited with additional Restricted Stock Units having a value equal to dividends declared by the Company (other than stock dividends), if any, with record dates that occur prior to the settlement of the Award as if the shares of Common Stock underlying the Award (whether payable in shares of Common Stock or in cash) had been issued and outstanding, based on the fair market value of a share of Common Stock on the applicable dividend payment date. Any such additional Restricted Stock Units shall be considered part of the Award and shall also be credited with additional Restricted Stock Units as dividends (other than stock dividends), if any, are declared, and shall be subject to the same terms and conditions as the Restricted Stock Units subject to the Award with respect to which they were credited (including, but not limited to, the forfeiture provisions set forth in Section 2 of this Agreement). Notwithstanding the foregoing, no such additional Restricted Stock Units will be credited with respect to any dividend declared by the Company in connection with which the Award is adjusted pursuant to Section 3.

8. FAILURE TO ENFORCE NOT A WAIVER. The failure of the Company to enforce at any time any provision of this Agreement shall in no way be construed to be a waiver of such provision or of any other provision hereof.

9. WITHHOLDING. The Company shall have the right to require, prior to the issuance or delivery of any shares of Common Stock pursuant to the Award, payment by the Participant of any federal, state, local or other taxes which may be required to be withheld or paid in connection with the Award. The Company shall withhold whole shares of Common Stock which would otherwise be delivered to the Participant, having an aggregate Fair Market Value determined as of the date the obligation to withhold or pay taxes arises in connection with an award (the "Tax Date"), or withhold an amount of cash which would otherwise be payable to the Participant, in the amount necessary to satisfy any such obligation, or the Participant may satisfy any such obligation by any of the following means: (i) a cash payment to the Company, (ii) delivery (either actual delivery or by attestation procedures established by the Company) to the Company of previously owned whole shares of Common Stock having an aggregate Fair Market Value, determined as of the Tax Date, equal to the amount necessary to satisfy any such obligation, (iii) authorizing the Company to withhold whole shares of Common Stock which would otherwise be delivered having an aggregate Fair Market Value, determined as of the Tax Date, or withhold an amount of cash which would otherwise be payable to the Participant, in either case equal to the amount necessary to satisfy any such obligation, or (iv) any combination of (i), (ii) and (iii). Shares of Common Stock to be delivered or withheld may not have an aggregate Fair Market Value in excess of the amount determined by applying the maximum individual statutory tax rate in the Participant's applicable jurisdiction; provided that the Company shall be permitted to limit the number of shares so withheld to a lesser number if necessary, in the judgment of the Committee, to avoid adverse accounting consequences or for administrative convenience. Any fraction of a share of Common Stock which would be required to satisfy such an obligation shall be disregarded and the remaining amount due shall be paid in cash by the Participant.

10. INCORPORATION OF PLAN. The Plan is hereby incorporated by reference and made a part hereof, and the Award and this Agreement are subject to all terms and conditions of the Plan.

11. EMPLOYMENT. Neither the Plan, the granting of the Award, this Agreement nor any other action taken pursuant to the Plan shall confer upon any person any right to continued employment by or service with the Company, any Subsidiary or any affiliate of the Company or affect in any manner the right of the Company, any Subsidiary or any affiliate of the Company to terminate the employment of any person at any time without liability hereunder. For purposes of this Agreement, references to employment shall include employment or service with any Subsidiary of the Company.

12. AMENDMENT AND TERMINATION. The Board may amend the Plan as it shall deem advisable, subject to any requirement of stockholder approval required by applicable law, rule or regulation, including any rule of the New York Stock Exchange, or any other stock

exchange on which shares of Common Stock are traded; provided, however, that no amendment may impair the rights of the Participant without the consent of the Participant.

13. GOVERNING LAW. This Agreement shall be governed by and construed according to the laws of the State of Delaware without regard to its principles of conflict of laws.

14. SECTION 409A. This Agreement is intended to comply with the requirements of Section 409A of the Code, and shall be interpreted and construed consistently with such intent. The payments to the Participant pursuant to this Agreement are also intended to be exempt from Section 409A of the Code to the maximum extent possible as short-term deferrals pursuant to Treasury regulation §1.409A-1(b)(4). In the event the terms of this Agreement would subject the Participant to taxes or penalties under Section 409A of the Code ("409A Penalties"), the Company and the Participant shall cooperate diligently to amend the terms of this Agreement to avoid such 409A Penalties, to the extent possible; provided that in no event shall the Company be responsible for any 409A Penalties that arise in connection with any amounts payable under this Agreement. To the extent any amounts under this Agreement are payable by reference to the Participant's termination of employment, such term shall be deemed to refer to the Participant's "separation from service," within the meaning of Section 409A of the Code. Notwithstanding any other provision in this Agreement, if the Participant is a "specified employee," as defined in Section 409A of the Code, as of the date of Participant's separation from service, then to the extent any amount payable to the Participant (i) constitutes the payment of nonqualified deferred compensation, within the meaning of Section 409A of the Code, (ii) is payable upon the Participant's separation from service and (iii) under the terms of this Agreement would be payable prior to the six-month anniversary of the Participant's separation from service, such payment shall be delayed until the earlier to occur of (a) the first business day following the six-month anniversary of the separation from service and (b) the date of the Participant's death.

15. COUNTERPARTS. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

16. AWARDS SUBJECT TO CLAWBACK. The Award and any cash payment or shares of Common Stock delivered pursuant to the Award are subject to forfeiture, recovery by the Company or other action pursuant to this Agreement or any clawback or recoupment policy which the Company may adopt from time to time, including without limitation any such policy which the Company may be required to adopt under the Dodd-Frank Wall Street Reform and Consumer Protection Act and implementing rules and regulations thereunder, or as otherwise required by law.

17. DEFINED TERMS. As used in this Agreement, the following terms shall have the meanings set forth below:

(a) "Cause" shall mean as determined by the Company, (i) the willful failure by the Participant to substantially perform his or her duties with the Company (other than any such failure resulting from the Participant's incapacity due to physical or mental illness); (ii) the Participant's willful misconduct that is demonstrably and

materially injurious to the Company, monetarily or otherwise; (iii) the Participant's commission of such acts of dishonesty, fraud, misrepresentation or other acts of moral turpitude as would prevent the effective performance of the Participant's duties; or (iv) the Participant's conviction or plea of no contest to a felony or a crime of moral turpitude.

(b) "Disability" shall mean that the Participant, by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, is receiving income replacement benefits for a period of not less than three months under a long-term disability plan maintained by the Company or one of its Subsidiaries.

(c) The Participant shall have "Good Reason" to effect a voluntary termination of his or her employment in the event that the Company (i) breaches its obligations to pay any salary, benefit or bonus due to him or her, including its obligations under this Agreement, (ii) requires the Participant to relocate more than 50 miles from the Participant's current, principal place of employment, (iii) assigns to the Participant any duties inconsistent with the Participant's position with the Company or significantly and adversely alters the nature or status of the Participant's responsibilities or the conditions of the Participant's employment, or (iv) reduces the Participant's base salary and/or bonus opportunity, except for across-the-board reductions similarly affecting all similarly situated employees of the Company and all similarly situated employees of any corporation or other entity which is in control of the Company; and in the event of any of (i), (ii), (iii) or (iv), the Participant has given written notice to the Committee or the Board of Directors as to the details of the basis for such Good Reason within thirty (30) days following the date on which the Participant alleges the event giving rise to such Good Reason occurred, the Company has failed to provide a reasonable cure within thirty (30) days after its receipt of such notice and the effective date of the termination for Good Reason occurs within 90 days after the initial existence of the facts or circumstances constituting Good Reason.

IN WITNESS WHEREOF, the parties have executed this Restricted Stock Unit Award Agreement on the day and year first above written.

COMPANY:

DINE BRANDS GLOBAL, INC.

By: ____
Stephen P. Joyce
Chief Executive Officer

PARTICIPANT:

_____
[Name]

_____
Address

_____
City/State/Zip

EXHIBIT A

RESTRICTED STOCK UNIT AWARD AGREEMENT

VESTING SCHEDULE

The Restricted Stock Units (RSUs) shall vest as set forth in the table below:

Grant Date	Shares Granted	Vesting Date
		On the third anniversary of the date of grant

Exhibit 10.4

Stock-Settled RSU Agreement – Employees - Performance- and Time-Based

DINE BRANDS GLOBAL, INC.
2019 STOCK INCENTIVE PLAN
RESTRICTED STOCK UNIT AWARD AGREEMENT

THIS RESTRICTED STOCK UNIT AWARD AGREEMENT ("Agreement") is entered into as of _____ (the "Date of Grant") by and between **DINE BRANDS GLOBAL, INC.**, a Delaware corporation (the "Company") and _____, an employee of the Company (the "Participant").

RECITALS:

Pursuant to the Dine Brands Global, Inc. 2019 Stock Incentive Plan (the "Plan"), the Compensation Committee of the Board of Directors of the Company (the "Committee"), as the administrator of the Plan, has determined that the Participant is to be granted a Restricted Stock Unit Award (the "Award") pursuant to which the Participant shall receive shares of the Company's common stock, on the terms and conditions set forth herein.

Any capitalized terms not defined herein shall have their respective meanings set forth in the Plan.

AGREEMENT:

In consideration of the foregoing and of the mutual covenants set forth herein and other good and valuable consideration, the parties hereto agree as follows:

1. GRANT OF RESTRICTED STOCK UNITS. The Company hereby grants to the Participant an award of _____ restricted stock units (the "Restricted Stock Units"). Each Restricted Stock Unit represents the right to receive one share of common stock, $.01 par value, of the Company (the "Common Stock"), subject to the terms and conditions set forth herein.

2. VESTING AND SETTLEMENT.

(a) Vesting. Subject to the Participant's continuous employment with the Company, the Restricted Stock Units shall vest in accordance with the specific vesting conditions set forth on Exhibit A hereto. Restricted Stock Units that have vested in accordance with the vesting conditions set forth on Exhibit A are referred to herein as "Vested Units." Restricted Stock Units that are not vested are referred to herein as "Unvested Units."

(b) Disability or Death. If the Participant's employment with the Company terminates due to Disability or death, the Restricted Stock Units shall become immediately vested to the extent the Performance Criteria set forth in Exhibit A have been satisfied as of the date of the Participant's death or termination of employment or service, without regard to the Time-Based Criteria, which shall be deemed to have been

satisfied as of the date of such termination, and the Restricted Stock Units thereafter be considered Vested Units.

(c) Termination Without Cause/Resignation for Good Reason. If the Participant's employment with or service to the Company terminates by reason of an involuntary termination by the Company other than for Cause or a resignation by the Participant for Good Reason (as such terms are defined herein below), the Restricted Stock Units shall become immediately vested to the extent the Performance Criteria set forth in Exhibit A have been satisfied as of the date of the Participant's termination of employment or service, without regard to the Time-Based Criteria, which shall be deemed to have been satisfied as of the date of such termination.

(d) Change in Control. If the Participant's employment with the Company is terminated within a period 24 months following a Change in Control (i) by the Company other than for Cause or (ii) by the Participant for Good Reason (as such terms are defined herein below or in the Plan), the Restricted Stock Units shall become immediately and fully vested and thereafter be considered Vested Units.

(e) Termination of Unvested Units. Except as set forth in Sections 2(b), 2(c) and 2(d), upon the termination of the Participant's employment, any then Unvested Units held by the Participant shall be forfeited and canceled as of the date of such termination.

(f) Settlement of Vested Units. The Vested Units shall be settled by the delivery to the Participant or a designated brokerage firm of one share of Common Stock per Vested Unit within 30 days after the vesting of such Restricted Stock Units as set forth on Exhibit A, or upon accelerated vesting as set forth in this Section 2. No fractional shares will be issued under this Agreement.

3. ADJUSTMENT IN COMMON STOCK. In accordance with the terms of the Plan, in the event of any stock split, stock dividend, recapitalization, reorganization, merger, consolidation, combination, exchange of shares, liquidation, spin-off or other similar change in capitalization or event, or any distribution to holders of Common Stock other than a regular cash dividend, a substitution or adjustment shall be made to the terms of the Award, including the number and class of securities subject thereto, as may be determined by the Committee, in its sole discretion. Subject to the terms of the Plan, such other substitutions or adjustments shall be made as the Committee in its sole discretion may deem appropriate.

4. NON-TRANSFERABILITY OF AWARD. The Award and this Agreement shall not be transferable other than by will, the laws of descent and distribution, or pursuant to beneficiary designation procedures approved by the Company. Notwithstanding the foregoing, the Award and this Agreement may be transferable to the Participant's family members, to a trust or entity established by the Participant for estate planning purposes, to a charitable organization designated by the Participant or pursuant to a qualified domestic relations order. Except to the extent permitted by this Section 4, the Award may be exercised or settled during the Participant's lifetime only by the Participant or the Participant 's legal representative or similar person.

Except as permitted by this Section 4, the Award may not be sold, transferred, assigned, pledged, hypothecated, encumbered or otherwise disposed of (whether by operation of law or otherwise) or be subject to execution, attachment or similar process. Upon any attempt to so sell, transfer, assign, pledge, hypothecate, encumber or otherwise dispose of the Award, the Award and all rights thereunder shall immediately become null and void.

5. DISPUTE RESOLUTION. The parties hereto will use their reasonable best efforts to resolve any dispute hereunder through good faith negotiations. A party hereto must submit a written notice to any other party to whom such dispute pertains, and any such dispute that cannot be resolved within 30 calendar days of receipt of such notice (or such other period to which the parties may agree) will be submitted to an arbitrator selected by mutual agreement of the parties. In the event that, within 50 days of the written notice referred to in the preceding sentence, a single arbitrator has not been selected by mutual agreement of the parties, a panel of arbitrators (with each party to the dispute being entitled to select one arbitrator and, if necessary to prevent the possibility of deadlock, one additional arbitrator being selected by such arbitrators selected by the parties to the dispute) shall be selected by the parties. Except as otherwise provided herein or as the parties to the dispute may otherwise agree, such arbitration will be conducted in accordance with the then existing rules of the American Arbitration Association. The decision of the arbitrator or arbitrators, or of a majority thereof, as the case may be, made in writing will be final and binding upon the parties hereto as to the questions submitted, and the parties will abide by and comply with such decision; provided, however, the arbitrator or arbitrators, as the case may be, shall not be empowered to award punitive damages. Unless the decision of the arbitrator or arbitrators, as the case may be, provides for a different allocation of costs and expenses determined by the arbitrators to be equitable under the circumstances, the prevailing party or parties in any arbitration will be entitled to recover all reasonable fees (including but not limited to attorneys' fees) and expenses incurred by it or them in connection with such arbitration from the non-prevailing party or parties.

6. NOTICES. Any notice required or permitted under this Agreement shall be deemed given when delivered either personally, by overnight courier, or when deposited in a United States Post Office, postage prepaid, addressed as appropriate, to the Participant either at his/her address set forth below or such other address as he or she may designate in writing to the Company, or to the Company: Attention: Vice President – Legal (or said designee), at the Company's address or such other address as the Company may designate in writing to the Participant.

7. RIGHTS AS A STOCKHOLDER. Prior to any issuance of shares of Common Stock in settlement of the Award, no Common Stock will be reserved or earmarked for the Participant or the Participant's account. Except as set forth in this Section 7, the Participant will not be entitled to any privileges of ownership of the shares of Common Stock subject to the Award (including, without limitation, any voting rights) underlying Vested Units and/or Unvested Units unless and until such shares of Common Stock are actually delivered to the Participant hereunder. From and after the date hereof and unless and until the Award is forfeited or otherwise transferred back to the Company, the Participant will be credited with additional Restricted Stock Units having a value equal to dividends declared by the Company (other than

stock dividends), if any, with record dates that occur prior to the settlement of the Award as if the shares of Common Stock underlying the Award (whether payable in shares of Common Stock or in cash) had been issued and outstanding, based on the fair market value of a share of Common Stock on the applicable dividend payment date. Any such additional Restricted Stock Units shall be considered part of the Award and shall also be credited with additional Restricted Stock Units as dividends (other than stock dividends), if any, are declared, and shall be subject to the same terms and conditions as the Restricted Stock Units subject to the Award with respect to which they were credited (including, but not limited to, the forfeiture provisions set forth in Section 2 of this Agreement). Notwithstanding the foregoing, no such additional Restricted Stock Units will be credited with respect to any dividend declared by the Company in connection with which the Award is adjusted pursuant to Section 3.

8. FAILURE TO ENFORCE NOT A WAIVER. The failure of the Company to enforce at any time any provision of this Agreement shall in no way be construed to be a waiver of such provision or of any other provision hereof.

9. WITHHOLDING. The Company shall have the right to require, prior to the issuance or delivery of any shares of Common Stock pursuant to the Award, payment by the Participant of any federal, state, local or other taxes which may be required to be withheld or paid in connection with the Award. The Company shall withhold whole shares of Common Stock which would otherwise be delivered to the Participant, having an aggregate Fair Market Value determined as of the date the obligation to withhold or pay taxes arises in connection with an award (the "Tax Date"), or withhold an amount of cash which would otherwise be payable to the Participant, in the amount necessary to satisfy any such obligation, or the Participant may satisfy any such obligation by any of the following means: (i) a cash payment to the Company, (ii) delivery (either actual delivery or by attestation procedures established by the Company) to the Company of previously owned whole shares of Common Stock having an aggregate Fair Market Value, determined as of the Tax Date, equal to the amount necessary to satisfy any such obligation, (iii) authorizing the Company to withhold whole shares of Common Stock which would otherwise be delivered having an aggregate Fair Market Value, determined as of the Tax Date, or withhold an amount of cash which would otherwise be payable to the Participant, in either case equal to the amount necessary to satisfy any such obligation or (iv) any combination of (i), (ii) and (iii). Shares of Common Stock to be delivered or withheld may not have an aggregate Fair Market Value in excess of the amount determined by applying the maximum individual statutory tax rate in the Participant's applicable jurisdiction; provided that the Company shall be permitted to limit the number of shares so withheld to a lesser number if necessary, in the judgment of the Committee, to avoid adverse accounting consequences or for administrative convenience. Any fraction of a share of Common Stock which would be required to satisfy such an obligation shall be disregarded and the remaining amount due shall be paid in cash by the Participant.

10. INCORPORATION OF PLAN. The Plan is hereby incorporated by reference and made a part hereof, and the Award and this Agreement are subject to all terms and conditions of the Plan.

11. EMPLOYMENT. Neither the Plan, the granting of the Award, this Agreement nor any other action taken pursuant to the Plan shall confer upon any person any right to continued employment by or service with the Company, any Subsidiary or any affiliate of the Company or affect in any manner the right of the Company, any Subsidiary or any affiliate of the Company to terminate the employment of any person at any time without liability hereunder. For purposes of this Agreement, references to employment shall include employment or service with any Subsidiary of the Company.

12. AMENDMENT AND TERMINATION. The Board may amend the Plan as it shall deem advisable, subject to any requirement of stockholder approval required by applicable law, rule or regulation, including any rule of the New York Stock Exchange, or any other stock exchange on which shares of Common Stock are traded; provided, however, that no amendment may impair the rights of the Participant without the consent of the Participant.

13. GOVERNING LAW. This Agreement shall be governed by and construed according to the laws of the State of Delaware without regard to its principles of conflict of laws.

14. SECTION 409A. This Agreement is intended to comply with the requirements of Section 409A of the Code, and shall be interpreted and construed consistently with such intent. The payments to the Participant pursuant to this Agreement are also intended to be exempt from Section 409A of the Code to the maximum extent possible as short-term deferrals pursuant to Treasury regulation §1.409A-1(b)(4). In the event the terms of this Agreement would subject the Participant to taxes or penalties under Section 409A of the Code ("409A Penalties"), the Company and the Participant shall cooperate diligently to amend the terms of this Agreement to avoid such 409A Penalties, to the extent possible; provided that in no event shall the Company be responsible for any 409A Penalties that arise in connection with any amounts payable under this Agreement. To the extent any amounts under this Agreement are payable by reference to the Participant's termination of employment, such term shall be deemed to refer to the Participant's "separation from service," within the meaning of Section 409A of the Code. Notwithstanding any other provision in this Agreement, if the Participant is a "specified employee," as defined in Section 409A of the Code, as of the date of Participant's separation from service, then to the extent any amount payable to the Participant (i) constitutes the payment of nonqualified deferred compensation, within the meaning of Section 409A of the Code, (ii) is payable upon the Participant's separation from service and (iii) under the terms of this Agreement would be payable prior to the six-month anniversary of the Participant's separation from service, such payment shall be delayed until the earlier to occur of (a) the first business day following the six-month anniversary of the separation from service and (b) the date of the Participant's death.

15. COUNTERPARTS. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

16. AWARDS SUBJECT TO CLAWBACK. The Award and any cash payment or shares of Common Stock delivered pursuant to the Award are subject to forfeiture, recovery by the Company or other action pursuant to this Agreement or any clawback or recoupment policy which the Company may adopt from time to time, including without limitation any such policy

which the Company may be required to adopt under the Dodd-Frank Wall Street Reform and Consumer Protection Act and implementing rules and regulations thereunder, or as otherwise required by law.

17. DEFINED TERMS. As used in this Agreement, the following terms shall have the meanings set forth below:

(a) "Cause" shall mean as determined by the Company, (i) the willful failure by the Participant to substantially perform his or her duties with the Company (other than any such failure resulting from the Participant's incapacity due to physical or mental illness); (ii) the Participant's willful misconduct that is demonstrably and materially injurious to the Company, monetarily or otherwise; (iii) the Participant's commission of such acts of dishonesty, fraud, misrepresentation or other acts of moral turpitude as would prevent the effective performance of the Participant's duties; or (iv) the Participant's conviction or plea of no contest to a felony or a crime of moral turpitude.

(b) "Disability" shall mean that the Participant, by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, is receiving income replacement benefits for a period of not less than three months under a long-term disability plan maintained by the Company or one of its Subsidiaries.

(c) The Participant shall have "Good Reason" to effect a voluntary termination of his or her employment in the event that the Company (i) breaches its obligations to pay any salary, benefit or bonus due to him or her, including its obligations under this Agreement, (ii) requires the Participant to relocate more than 50 miles from the Participant's current, principal place of employment, (iii) assigns to the Participant any duties inconsistent with the Participant's position with the Company or significantly and adversely alters the nature or status of the Participant's responsibilities or the conditions of the Participant's employment, or (iv) reduces the Participant's base salary and/or bonus opportunity, except for across-the-board reductions similarly affecting all similarly situated employees of the Company and all similarly situated employees of any corporation or other entity which is in control of the Company; and in the event of any of (i), (ii), (iii) or (iv), the Participant has given written notice to the Committee or the Board of Directors as to the details of the basis for such Good Reason within thirty (30) days following the date on which the Participant alleges the event giving rise to such Good Reason occurred, the Company has failed to provide a reasonable cure within thirty (30) days after its receipt of such notice and the effective date of the termination for Good Reason occurs within 180 days after the initial existence of the facts or circumstances constituting Good Reason.

IN WITNESS WHEREOF, the parties have executed this Restricted Stock Unit Award Agreement on the day and year first above written.

COMPANY:

DINE BRANDS GLOBAL, INC.

By: ____
Stephen P. Joyce
Chief Executive Officer

PARTICIPANT:

_____

_____
Address

_____
City/State/Zip

EXHIBIT A

RESTRICTED STOCK UNIT AWARD AGREEMENT

VESTING CONDITIONS

The vesting of the Award shall be subject to the following performance and vesting conditions:

(1) The number of Restricted Stock Units that are earned and shall be subject to vesting shall be determined in accordance with the following performance criteria (the "Performance Criteria"):

Target closing price of the Company's stock (each, a "Target Price")	Incremental Percentage of Restricted Stock Units subject to vesting if Target Price achieved

In order for each and any of the Performance Criteria to be considered satisfied, the closing stock price of the Company's common stock must be at or above the applicable Target Price for a period of ___ consecutive New York Stock Exchange trading days beginning on the Date of Grant and ending on the [three]-year anniversary of the Date of Grant.

(2) Except as otherwise provided in the Agreement, the number of Restricted Stock Units that are earned, as determined in accordance with the above Performance Criteria, shall become vested at the end of the Term if and only if the Participant remains continuously employed by the Company for the entirety of the Term ("Time-Based Criteria").

Except as otherwise provided under the terms of the Agreement, the Participant shall forfeit all of the Restricted Stock Units under the Award if none of the Performance Criteria set forth above are satisfied prior to the end of the Term or if the Participant does not satisfy the Time-Based Criteria. Once a Performance Criterion has been achieved, the portion of the Award for which the Performance Criterion has been achieved shall be subject only to the Time-Based Criteria.

Exhibit 10.5
Stock-Settled RSU Agreement– International Employees - 3-year Ratable Vesting

DINE BRANDS GLOBAL, INC.

2019 STOCK INCENTIVE PLAN

RESTRICTED STOCK UNIT AWARD AGREEMENT

THIS RESTRICTED STOCK UNIT AWARD AGREEMENT ("Agreement") is entered into as of _____ by and between DINE BRANDS GLOBAL, INC., a Delaware corporation (the "Company"), and _____, an employee of the Company (the "Participant").

RECITALS:

Pursuant to the Dine Brands Global, Inc. 2019 Stock Incentive Plan (the "Plan"), the Compensation Committee of the Board of Directors of the Company (the "Committee"), as the administrator of the Plan, has determined that the Participant is to be granted a Restricted Stock Unit Award (the "Award") pursuant to which the Participant shall receive shares of the Company's common stock, on the terms and conditions set forth herein.

This Award is subject to all of the terms and conditions set forth herein, the special provisions for Participant's country of residence, if any, attached hereto as Exhibit B and the Plan, all of which are incorporated herein by reference. Any capitalized terms not defined herein shall have their respective meanings set forth in the Plan.

AGREEMENT:

In consideration of the foregoing and of the mutual covenants set forth herein and other good and valuable consideration, the parties hereto agree as follows:

1. GRANT OF RESTRICTED STOCK UNITS. The Company hereby grants to the Participant an award of restricted stock units (the "Restricted Stock Units"). Each Restricted Stock Unit represents the right to receive one share of common stock, $.01 par value, of the Company (the "Common Stock"), subject to the terms and conditions set forth herein.

2. VESTING AND SETTLEMENT.

(a) Service Vesting. Subject to the Participant's continuous employment with the Company, the Restricted Stock Units shall vest in accordance with the specific vesting schedule set forth on Exhibit A hereto. Restricted Stock Units that have vested in accordance with the vesting schedule set forth on Exhibit A are referred to herein as "Vested Units." Restricted Stock Units that are not vested are referred to herein as "Unvested Units."

(b) Disability or Death. If the Participant's employment with the Company terminates due to Disability or death, the Restricted Stock Units shall become immediately and fully vested and thereafter be considered Vested Units.

(c) Change in Control. If the Participant's employment with the Company is terminated within a period of twenty-four (24) months following a Change in Control (i) by the Company other than for Cause or (ii) by the Participant for Good Reason (as such terms are defined herein below or in the Plan), the Restricted Stock Units shall become immediately and fully vested and thereafter be considered Vested Units.

(d) Termination of Unvested Units. Except as set forth in Sections 2(b) and 2(c), upon the termination of the Participant's employment, any then Unvested Units held by the Participant shall be forfeited and canceled as of the date of such termination. As noted in Section 12(k) below, for the avoidance of doubt and for purposes of the Restricted Stock Units only, termination shall be deemed to occur as of the date Participant is no longer actively providing services to the Company, a Subsidiary, or other affiliated entity and will not be extended by any notice period or "garden leave" that may be required contractually or under applicable laws, unless otherwise determined by the Company in its sole discretion.

(e) Settlement of Vested Units. The Vested Units shall be settled by the delivery to the Participant or a designated brokerage firm of one share of Common Stock per Vested Unit within thirty (30) days after the vesting of such Restricted Stock Units as set forth on Exhibit A, or upon accelerated vesting as set forth in this Section 2. No fractional shares will be issued under this Agreement.

3. ADJUSTMENT IN COMMON STOCK. In accordance with the terms of the Plan, in the event of any stock split, stock dividend, recapitalization, reorganization, merger, consolidation, combination, exchange of shares, liquidation, spin-off or other similar change in capitalization or event, or any distribution to holders of Common Stock other than a regular cash dividend, a substitution or adjustment shall be made to the terms of the Award, including the number and class of securities subject thereto, as may be determined by the Committee, in its sole discretion. Subject to the terms of the Plan, such other substitutions or adjustments shall be made as the Committee in its sole discretion may deem appropriate.

4. NON-TRANSFERABILITY OF AWARD . The Award and this Agreement shall not be transferable other than by will, the laws of descent and distribution, or pursuant to beneficiary designation procedures approved by the Company. Notwithstanding the foregoing, the Award and this Agreement may be transferable to the Participant's family members, to a trust or entity established by the Participant for estate planning purposes, to a charitable organization designated by the Participant or pursuant to a qualified domestic relations order. Except to the extent permitted by this Section 4, the Award may be exercised or settled during the Participant's lifetime only by the Participant or the Participant's legal representative or similar person. Except as permitted by this Section 4, the Award may not be sold, transferred, assigned, pledged, hypothecated, encumbered or otherwise disposed of (whether by operation of law or otherwise) or be subject to execution, attachment or similar process. Upon any attempt to so sell, transfer, assign, pledge, hypothecate, encumber or otherwise dispose of the Award, the Award and all rights thereunder shall immediately become null and void.

5. DISPUTE RESOLUTION. The parties hereto will use their reasonable best efforts to resolve any dispute hereunder through good faith negotiations. A party hereto must submit a written notice to any other party to whom such dispute pertains, and any such dispute that cannot be resolved within thirty (30) calendar days of receipt of such notice (or such other period to which the parties may agree) will be submitted to an arbitrator selected by mutual agreement of the parties. In the event that, within fifty (50) days of the written notice referred to in the preceding sentence, a single arbitrator has not been selected by mutual agreement of the parties, a panel of arbitrators (with each party to the dispute being entitled to select one arbitrator and, if necessary to prevent the possibility of deadlock, one additional arbitrator being selected by such arbitrators selected by the parties to the dispute) shall be selected by the parties. Except as otherwise provided herein or as the parties to the dispute may otherwise agree, such arbitration will be conducted in accordance with the then existing rules of the American Arbitration Association. The decision of the arbitrator or arbitrators, or of a majority thereof, as the case may be, made in writing will be final and binding upon the parties hereto as to the questions submitted, and the parties will abide by and comply with such decision; provided, however, the arbitrator or arbitrators, as the case may be, shall not be empowered to award punitive damages. Unless the decision of the arbitrator or arbitrators, as the case may be, provides for a different

allocation of costs and expenses determined by the arbitrators to be equitable under the circumstances, the prevailing party or parties in any arbitration will be entitled to recover all reasonable fees (including but not limited to attorneys' fees) and expenses incurred by it or them in connection with such arbitration from the non-prevailing party or parties.

6. NOTICES. Any notice required or permitted under this Agreement shall be deemed given when delivered either personally, by overnight courier, or when deposited in a United States Post Office, postage prepaid, addressed as appropriate, to the Participant either at his/her address set forth below or such other address as he or she may designate in writing to the Company, or to the Company: Attention: Vice President - Legal (or said designee), at the Company's address or such other address as the Company may designate in writing to the Participant.

7. RIGHTS AS A STOCKHOLDER. Prior to any issuance of shares of Common Stock in settlement of the Award, no Common Stock will be reserved or earmarked for the Participant or the Participant's account. Except as set forth in this Section 7, the Participant will not be entitled to any privileges of ownership of the shares of Common Stock subject to the Award (including, without limitation, any voting rights) underlying Vested Units and/or Unvested Units unless and until such shares of Common Stock are actually delivered to the Participant hereunder. From and after the date hereof and unless and until the Award is forfeited or otherwise transferred back to the Company, the Participant will be credited with additional Restricted Stock Units having a value equal to dividends declared by the Company (other than stock dividends), if any, with record dates that occur prior to the settlement of the Award as if the shares of Common Stock underlying the Award (whether payable in shares of Common Stock or in cash) had been issued and outstanding, based on the fair market value of a share of Common Stock on the applicable dividend payment date. Any such additional Restricted Stock Units shall be considered part of the Award and shall also be credited with additional Restricted Stock Units as dividends (other than stock dividends), if any, are declared, and shall be subject to the same terms and conditions as the Restricted Stock Units subject to the Award with respect to which they were credited (including, but not limited to, the forfeiture provisions set forth in Section 2 of this Agreement). Notwithstanding the foregoing, no such additional Restricted Stock Units will be credited with respect to any dividend declared by the Company in connection with which the Award is adjusted pursuant to Section 3.

8. FAILURE TO ENFORCE NOT A WAIVER. The failure of the Company to enforce at any time any provision of this Agreement shall in no way be construed to be a waiver of such provision or of any other provision hereof.

9. WITHHOLDING. The Company shall have the right to require, prior to the issuance or delivery of any shares of Common Stock pursuant to the Award, payment by the Participant of any taxes, social contributions, required deductions, or other payments (“Tax-Related Items”) which may be required to be withheld or paid in connection with the Award or the Common Stock, and the Participant agrees to indemnify the Company, Subsidiary, or affiliate for any such Tax-Related Items. The Company shall withhold whole shares of Common Stock which would otherwise be delivered to the Participant, having an aggregate Fair Market Value determined as of the date the obligation to withhold or pay taxes arises in connection with an award (the “Tax Date”), or withhold an amount of cash which would otherwise be payable to the Participant, in the amount necessary to satisfy any such obligation, or the Participant may satisfy any such obligation by any of the following means, subject to the Committee’s discretion: (i) a cash payment to the Company, (ii) delivery (either actual delivery or by attestation procedures established by the Company) to the Company of previously owned whole shares of Common Stock having an aggregate Fair Market Value, determined as of the Tax Date, equal to the amount necessary to satisfy any such obligation, (iii) authorizing the Company to withhold whole shares of Common Stock which would otherwise be delivered having an aggregate Fair

Market Value, determined as of the Tax Date, or withhold an amount of cash which would otherwise be payable to the Participant, in either case equal to the amount necessary to satisfy any such obligation or (iv) any combination of (i), (ii) and (iii). Shares of Common Stock to be delivered or withheld may not have an aggregate Fair Market Value in excess of the amount determined by applying the maximum individual statutory tax rate in the Participant's applicable jurisdiction; provided that the Company shall be permitted to limit the number of shares so withheld to a lesser number if necessary, in the judgment of the Committee, to avoid adverse accounting consequences or for administrative convenience. Any fraction of a share of Common Stock which would be required to satisfy such an obligation shall be disregarded and the remaining amount due shall be paid in cash by the Participant. Regardless of any action the Company or any Subsidiary or affiliate takes with respect to any or all applicable Tax-Related Items, the Participant acknowledges and agrees that the ultimate liability for all Tax-Related Items is and remains the Participant's responsibility and may exceed any amount actually withheld by the Company or any Subsidiary or affiliate. The Participant further acknowledges and agrees that the Participant is solely responsible for filing all relevant documentation that may be required of Participant in relation to this Award or any Tax-Related Items other than filings or documentation, such as but not limited to personal income tax returns or reporting statements in relation to the grant or vesting of the Award, the issuance or ownership of Common Stock or any bank or brokerage account, the subsequent sale of Common Stock, and the receipt of any dividends. The Participant further acknowledges that the Company makes no representations or undertakings regarding the treatment of any Tax-Related Items and does not commit to and is under no obligation to structure the terms or any aspect of the Award to reduce or eliminate the Participant's liability for Tax-Related Items or achieve any particular tax result. Further, if the Participant has become subject to tax in more than one jurisdiction, the Participant acknowledges that the Company or any Subsidiary or affiliate may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

10. INCORPORATION OF PLAN. The Plan is hereby incorporated by reference and made a part hereof, and the Award and this Agreement are subject to all terms and conditions of the Plan.

11. EMPLOYMENT. For purposes of this Agreement, references to employment shall include employment or service with any Subsidiary of the Company.

12. NATURE OF GRANT. In accepting the Award, the Participant acknowledges, understands and agrees that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature, and it may be modified, amended or terminated by the Company at any time, to the extent permitted by the Plan;

(b) the grant of the Restricted Stock Units is voluntary and occasional and does not create any contractual or other right to receive future grants of Restricted Stock Units, or benefits in lieu of Restricted Stock Units, even if Restricted Stock Units have been granted in the past;

(c) all decisions with respect to future grants of Restricted Stock Units, if any, will be at the sole discretion of the Company;

(d) the Participant is voluntarily participating in the Plan;

(e) the Participant's participation in the Plan shall not create a right to further employment or to otherwise remain associated with the Company or any of its affiliates and shall not interfere with the ability of the Company or any of its affiliates to terminate the Participant's employment or service relationship (if any) at any time, subject to applicable law;

(f) the Award and any shares of Common Stock subject to the Award are not intended to replace any pension rights;

(g) in the event that the Participant is not an employee of the Company or any Subsidiary or affiliate, the Award and the Participant's participation in the Plan will not be interpreted to form an employment or service contract or relationship with the Company or any Subsidiary or affiliate;

(h) the Award and any shares of Common Stock subject to the Award are not part of normal or expected compensation or salary for any purpose, including but not limited to calculating any severance, resignation, termination, redundancy, dismissal, end of service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments (if any);

(i) the future value of the shares of Common Stock subject to the Award is unknown, indeterminable and cannot be predicted with certainty;

i. no claim or entitlement to compensation or damages shall arise from forfeiture of the Restricted Stock Units resulting from the Participant ceasing to provide services to the Company or any of its affiliates (for any reason whatsoever and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment agreement, if any) and in consideration of the grant of the Award to which the Participant is otherwise not entitled, the Participant irrevocably agrees never to institute any claim against the Company or any of its affiliates, waives his or her ability, if any, to bring any such claim, and releases the Company and each of its affiliates from any such claim; if, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, the Participant shall be deemed irrevocably to have agreed not to pursue such claim and agrees to execute any and all documents necessary to request dismissal or withdrawal of such claims;

(j) in the event of a termination of employment (whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment agreement, if any), unless otherwise provided by this Agreement or determined by the Company, the Participant's right to receive and vest in Restricted Stock Units under the Plan, if any, will terminate effective as of the date that the Participant is no longer actively providing services and will not be extended by any notice period (*e.g.*, active service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment agreement, if any); the Committee shall have the exclusive discretion to determine when the Participant is no longer actively providing services for purposes of the Award;

(k) unless otherwise provided in the Plan or by the Company in its discretion, the Award and the benefits evidenced by this Agreement do not create any entitlement to have the Plan or any such benefits granted thereunder, transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the shares of Common Stock; and

(l) neither the Company nor any of its affiliates will be liable for any foreign exchange rate fluctuation between the Participant's local currency and the United States dollar that may affect the value of the Restricted Stock Units, the Common Stock, or any amounts due to the Participant pursuant to the vesting of the Restricted Stock Units or the subsequent sale of any shares of Common Stock acquired under the Plan, or the calculation of income or Tax-Related Items under the Award; and

(m) any cross-border cash remittance made to transfer proceeds received upon the sale of Common Stock or otherwise in relation to the Award must be made through a locally authorized financial institution or registered foreign exchange agency and may require the Participant to provide to such entity certain information regarding the transaction.

13. DATA PRIVACY . ***The Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Participant's personal data as described in this Agreement and any other grant materials by and among, as applicable, the Company and any affiliate for the exclusive purpose of implementing, administering and managing the Participant's participation in the Plan. The Participant understands that refusal or withdrawal of consent may affect the Participant's ability to participate in the Plan.***

The Participant understands that the Company and its affiliates may hold certain personal information about the Participant, including, but not limited to, the Participant's name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of Common Stock or directorships held in the Company, details of all awards or any other entitlement to shares of Common Stock awarded, canceled, exercised, vested, unvested or outstanding in the Participant's favor, for the exclusive purpose of implementing, administering and managing the Plan ("Personal Data").

The Participant understands that Personal Data may be transferred to any Subsidiary or affiliate or third parties as may be selected by the Company to assist the Company with the implementation, administration and management of the Plan. The Participant understands that the recipients of Personal Data may be located in the United States or elsewhere, and that the recipient's country may have different data privacy laws and protections than the Participant's country.

14. ELECTRONIC DELIVERY AND PARTICIPATION . The Company may, in its sole discretion, decide to deliver any documents related to the Award or future awards granted under the Plan by electronic means or request the Participant's consent to participate in the Plan by electronic means. By accepting this Award, whether electronically or otherwise, the Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company, including but not limited to the use of electronic signatures or click-through electronic acceptance of terms and conditions.

15. LANGUAGE. If the Participant has received this Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

16. AMENDMENT AND TERMINATION . The Board may amend the Plan as it shall deem advisable, subject to any requirement of stockholder approval required by applicable law, rule or regulation, including any rule of the New York Stock Exchange, or any other stock exchange on which shares of Common Stock are traded; provided, however, that no amendment may impair the rights of the Participant without the consent of the Participant, subject to Section 19 below.

17. GOVERNING LAW AND SEVERABILITY. This Agreement shall be governed by and construed according to the laws of the State of Delaware without regard to its principles of conflict of laws. For purposes of litigating any dispute that cannot be resolved pursuant to Section 5 above, the parties hereby submit and consent to the exclusive jurisdiction of the State of Delaware and agree that any such litigation

shall be conducted only in the courts of Delaware or the federal courts of the United States located in Delaware and no other courts.

If one or more provisions of this Agreement are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision shall be excluded from this Agreement, (ii) the balance of this Agreement shall be interpreted as if such provision were so excluded and (iii) the balance of this Agreement shall be enforceable in accordance with its terms.

18. SECTION 409A. This Agreement is intended to comply with the requirements of Section 409A of the Code, and shall be interpreted and construed consistently with such intent. The payments to the Participant pursuant to this Agreement are also intended to be exempt from Section 409A of the Code to the maximum extent possible as short-term deferrals pursuant to Treasury regulation §1.409A-1(b)(4). In the event the terms of this Agreement would subject the Participant to taxes or penalties under Section 409A of the Code ("409A Penalties"), the Company and the Participant shall cooperate diligently to amend the terms of this Agreement to avoid such 409A Penalties, to the extent possible; provided that in no event shall the Company be responsible for any 409A Penalties that arise in connection with any amounts payable under this Agreement. To the extent any amounts under this Agreement are payable by reference to the Participant's termination of employment, such term shall be deemed to refer to the Participant's "separation from service," within the meaning of Section 409A of the Code. Notwithstanding any other provision in this Agreement, if the Participant is a "specified employee," as defined in Section 409A of the Code, as of the date of Participant's separation from service, then to the extent any amount payable to the Participant (i) constitutes the payment of nonqualified deferred compensation, within the meaning of Section 409A of the Code, (ii) is payable upon the Participant's separation from service and (iii) under the terms of this Agreement would be payable prior to the six-month anniversary of the Participant's separation from service, such payment shall be delayed until the earlier to occur of (a) the first business day following the six-month anniversary of the separation from service and (b) the date of the Participant's death.

19. OTHER REQUIREMENTS AND EXHIBIT B. The Company is not obligated and will have no liability for failure to issue or deliver any Common Stock upon vesting of this Award if such issuance or delivery would violate any applicable laws, with compliance with applicable laws determined by the Company in consultation with its legal counsel. The Participant understands that the applicable laws of the country in which Participant is residing or working at the time of grant or vesting of this Award (including any rules or regulations governing securities, foreign exchange, tax, labor or other matters) may restrict or prevent the issuance of shares thereunder. Furthermore, the Company reserves the right to impose other requirements on the Participant's participation in the Plan, on this Award, and the Common Stock subject to this Award, to the extent the Company determines it is necessary or advisable in order to comply with applicable laws or facilitate the administration of the Plan. The Participant agrees to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing. Furthermore, the Participant acknowledges that the applicable laws of the country in which the Participant is residing or working at the time of grant or vesting of the Award or the issuance, holding, or sale of Common Stock received pursuant to the Award (including any rules or regulations governing securities, foreign exchange, tax, labor, or other matters) may subject the Participant to additional procedural or regulatory requirements that the Participant is and will be solely responsible for and must fulfill. Such requirements may be outlined in but are not limited to any special provisions set forth in Exhibit B for the Participant's country, if any. Notwithstanding any provision herein, the Participant's participation in the Plan shall be subject to any applicable special terms and conditions or disclosures as set forth in Exhibit B. If the Participant relocates to one of the countries included in Exhibit B during the vesting period or while holding shares of Common Stock issued upon vesting of the Award, the special provisions for such country shall apply to the Participant, to the extent the

Company determines that the application of such provisions is advisable or necessary in order to comply with local law or facilitate the administration of the Plan. Exhibit B constitutes part of this Agreement.

20. COUNTERPARTS. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

21. AWARDS SUBJECT TO CLAWBACK. The Award and any cash payment or shares of Common Stock delivered pursuant to the Award are subject to forfeiture, recovery by the Company or other action pursuant to this Agreement or any clawback or recoupment policy which the Company may adopt from time to time, including without limitation any such policy which the Company may be required to adopt under the Dodd-Frank Wall Street Reform and Consumer Protection Act and implementing rules and regulations thereunder, or as otherwise required by law.

22. DEFINED TERMS. As used in this Agreement, the following terms shall have the meanings set forth below:

(a) "Cause" shall mean as determined by the Company, (i) the willful failure by the Participant to substantially perform his or her duties with the Company (other than any such failure resulting from the Participant's incapacity due to physical or mental illness); (ii) the Participant's willful misconduct that is demonstrably and materially injurious to the Company, monetarily or otherwise; (iii) the Participant's commission of such acts of dishonesty, fraud, misrepresentation or other acts of moral turpitude as would prevent the effective performance of the Participant's duties; or (iv) the Participant's conviction or plea of no contest to a felony or a crime of moral turpitude.

(b) "Disability" shall mean that the Participant, by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, is receiving income replacement benefits for a period of not less than three months under a long-term disability plan maintained by the Company or one of its Subsidiaries.

(c) The Participant shall have "Good Reason" to effect a voluntary termination of his or her employment in the event that the Company (i) breaches its obligations to pay any salary, benefit or bonus due to him or her, including its obligations under this Agreement, (ii) requires the Participant to relocate more than 50 miles from the Participant's current, principal place of employment, (iii) assigns to the Participant any duties inconsistent with the Participant's position with the Company or significantly and adversely alters the nature or status of the Participant's responsibilities or the conditions of the Participant's employment, or (iv) reduces the Participant's base salary and/or bonus opportunity, except for across-the-board reductions similarly affecting all similarly situated employees of the Company and all similarly situated employees of any corporation or other entity which is in control of the Company; and in the event of any of (i), (ii), (iii) or (iv), the Participant has given written notice to the Committee or the Board of Directors as to the details of the basis for such Good Reason within thirty (30) days following the date on which the Participant alleges the event giving rise to such Good Reason occurred, the Company has failed to provide a reasonable cure within thirty (30) days after its receipt of such notice and the effective date of the termination for Good Reason occurs within 90 days after the initial existence of the facts or circumstances constituting Good Reason.

IN WITNESS WHEREOF, the parties have executed this Restricted Stock Unit Award Agreement on the day and year first above written.

COMPANY:

DINE BRANDS GLOBAL, INC.

By: _____
Stephen P. Joyce
Chief Executive Officer

PARTICIPANT:

[Name] __

Address __

City/State/Zip __

EXHIBIT A

RESTRICTED STOCK UNIT AWARD AGREEMENT

VESTING SCHEDULE

The Restricted Stock Units (RSUs) shall vest as set forth in the table below:

Grant Date	Shares Granted	Vesting Dates
		The RSUs shall vest in equal and ratable installments upon each of the first, second and third anniversaries of the date of grant

EXHIBIT B

DINE BRANDS GLOBAL, INC.
2019 STOCK INCENTIVE PLAN

SPECIAL PROVISIONS FOR RESTRICTED STOCK UNIT AWARDS
FOR PARTICIPANTS OUTSIDE THE U.S.

This Exhibit B includes special terms and conditions applicable to Participants in the countries below. These terms and conditions are in

addition to those set forth in the Restricted Stock Unit Award Agreement (the ***"Agreement"***). Any capitalized term used in this Exhibit B without definition shall have the meaning ascribed to such term in the Dine Brands Global, Inc. 2019 Stock Incentive Plan, as amended from time to time (the ***"Plan"***), and the Agreement, as applicable.

This Exhibit B also includes information relating to exchange control and other issues of which the Participant should be aware with respect to his or her participation in the Plan. However, because such laws are often complex and change frequently, the Company strongly recommends that the Participant not rely on the information herein as the only source of information relating to the consequences of participation in the Plan because the information may be out of date at the time the Restricted Stock Units (the "RSUs") vest or shares of Common Stock acquired under the Plan are sold.

In addition, the information is general in nature and may not apply to the particular situation of the Participant, and the Company is not in a position to assure the Participant of any particular result. Accordingly, the Participant is advised to seek appropriate professional advice as to how the relevant laws in his or her country may apply to his or her situation. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding Participant's acceptance of the Award or participation in the Plan. Finally, if the Participant is a citizen or resident of a country other than the one in which he or she is currently working, the information contained herein may not be applicable to the Participant.

Securities Law Notice: Unless otherwise noted, neither the Company nor the Common Stock are registered with any local stock exchange or under the control of any local securities regulator outside the United States. The Agreement (of which this Exhibit B is a part), the Plan, and any other communications or materials that you may receive regarding participation in the Plan do not constitute advertising or an offering of securities outside the United States, and the issuance of securities described in any Plan-related documents is not intended for public offering or circulation in your jurisdiction.

EUROPEAN UNION

Data Privacy. The following supplements the Section 13 of the Agreement: ***Participant understands that Personal Data will be held only as long as is necessary to implement, administer and manage Participant's participation in the Plan. Participant understands that he or she may, at any time, view his or her Personal Data, request additional information about the storage and processing of Personal Data, require any necessary amendments to Personal Data or refuse or withdraw the consents herein, without cost, by contacting in writing Participant's local human resources representative.***

BRAZIL

Exchange Control Information. If the Participant is resident or domiciled in Brazil, the Participant will be required to submit an annual declaration of assets and rights held outside of Brazil to the Central Bank of Brazil ("BACEN") if the aggregate value of such assets and rights equals or exceeds US $100,000. Assets and rights that must be reported include shares of Common Stock of the Company. The reporting should be completed at the beginning of the year.

CANADA

Foreign Share Ownership Reporting. If the Participant is a Canadian resident, the Participant's ownership of certain foreign property (including shares of foreign corporations) in excess of $100,000 may be subject to ongoing annual reporting obligations. Please refer to CRA Form T1135 (Foreign Income Verification Statement) and consult your tax advisor for further details. It is your responsibility to comply with all applicable tax reporting requirements.

MEXICO

Labor Law Statement. The invitation Dine Brands Global, Inc. is making under the Plan is unilateral and discretionary and is not related to the salary and other contractual benefits granted to Participant by Participant's employer. Dine Brands Global, Inc. reserves the absolute right to amend the Plan and discontinue it at any time without any liability to Participant. This invitation and, in Participant's case, the acquisition of shares does not, in any way, establish a labor relationship between Participant and Dine Brands Global, Inc., nor does it establish any rights between Participant and Participant's employer.

La invitación que Dine Brands Global, Inc. hace en relación con el Plan es unilateral y discrecional, por lo tanto, Dine Brands Global, Inc. se reserva el derecho absoluto para modificar o terminar el mismo, sin ninguna responsabilidad para usted. Esta invitación y, en su caso, la adquisición de acciones, de ninguna manera establecen relación laboral alguna entre usted y Dine Brands Global, Inc. y tampoco establece derecho alguno entre usted y su empleador.

PHILIPPINES

Securities Law Notice. This offering is subject to exemption from the requirements of registration with the Philippines Securities and Exchange Commission under Section 10.1 (k) of the Philippines Securities Regulation Code. **THE SECURITIES BEING OFFERED OR SOLD HAVE NOT BEEN REGISTERED WITH THE PHILIPPINES SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES REGULATION CODE. ANY FUTURE OFFER OR SALE THEREOF IS SUBJECT TO**

REGISTRATION REQUIREMENTS UNDER THE CODE UNLESS SUCH OFFER OR SALE QUALIFIES AS AN EXEMPT TRANSACTION.

UAE

This Award has not been approved or licensed by the UAE Central Bank, the UAE Securities and Commodities Authority or any other relevant licensing authorities or governmental agencies in the United Arab Emirates. This offer is strictly private and confidential and the terms of such offer have not been reviewed by, deposited or registered with the UAE Central Bank, the UAE Securities and Commodities Authority or any other licensing authority or governmental agencies in the United Arab Emirates. This offer is being issued from outside the United Arab Emirates and must not be provided to any person other than the Holder and may not be reproduced or used for any other purpose. Further, the information contained in this offer is not intended to lead to the issue of any securities or the conclusion of any other contract of whatsoever nature within the territory of the United Arab Emirates.

Exhibit 10.6
Stock-Settled RSU Agreement– International Employees - 3-year Cliff Vesting

DINE BRANDS GLOBAL, INC.

2019 STOCK INCENTIVE PLAN

RESTRICTED STOCK UNIT AWARD AGREEMENT

THIS RESTRICTED STOCK UNIT AWARD AGREEMENT ("Agreement") is entered into as of _____ by and between DINE BRANDS GLOBAL, INC., a Delaware corporation (the "Company"), and _____, an employee of the Company (the "Participant").

RECITALS:

Pursuant to the Dine Brands Global, Inc. 2019 Stock Incentive Plan (the "Plan"), the Compensation Committee of the Board of Directors of the Company (the "Committee"), as the administrator of the Plan, has determined that the Participant is to be granted a Restricted Stock Unit Award (the "Award") pursuant to which the Participant shall receive shares of the Company's common stock, on the terms and conditions set forth herein.

This Award is subject to all of the terms and conditions set forth herein, the special provisions for Participant's country of residence, if any, attached hereto as Exhibit B and the Plan, all of which are incorporated herein by reference. Any capitalized terms not defined herein shall have their respective meanings set forth in the Plan.

AGREEMENT:

In consideration of the foregoing and of the mutual covenants set forth herein and other good and valuable consideration, the parties hereto agree as follows:

1. GRANT OF RESTRICTED STOCK UNITS. The Company hereby grants to the Participant an award of restricted stock units (the "Restricted Stock Units"). Each Restricted Stock Unit represents the right to receive one share of common stock, $.01 par value, of the Company (the "Common Stock"), subject to the terms and conditions set forth herein.

2. VESTING AND SETTLEMENT.

(a) Service Vesting. Subject to the Participant's continuous employment with the Company, the Restricted Stock Units shall vest in accordance with the specific vesting schedule set forth on Exhibit A hereto. Restricted Stock Units that have vested in accordance with the vesting schedule set forth on Exhibit A are referred to herein as "Vested Units." Restricted Stock Units that are not vested are referred to herein as "Unvested Units."

(b) Disability or Death. If the Participant's employment with the Company terminates due to Disability or death, the Restricted Stock Units shall become immediately and fully vested and thereafter be considered Vested Units.

(c) Change in Control. If the Participant's employment with the Company is terminated within a period of twenty-four (24) months following a Change in Control (i) by the Company other than for Cause or (ii) by the Participant for Good Reason (as such terms are defined herein below or in the Plan), the Restricted Stock Units shall become immediately and fully vested and thereafter be considered Vested Units.

(d) Termination of Unvested Units. Except as set forth in Sections 2(b) and 2(c), upon the termination of the Participant's employment, any then Unvested Units held by the Participant shall be forfeited and canceled as of the date of such termination. As noted in Section 12(k) below, for the avoidance of doubt and for purposes of the Restricted Stock Units only, termination shall be deemed to occur as of the date Participant is no longer actively providing services to the Company, a Subsidiary, or other affiliated entity and will not be extended by any notice period or "garden leave" that may be required contractually or under applicable laws, unless otherwise determined by the Company in its sole discretion.

(e) Settlement of Vested Units. The Vested Units shall be settled by the delivery to the Participant or a designated brokerage firm of one share of Common Stock per Vested Unit within thirty (30) days after the vesting of such Restricted Stock Units as set forth on Exhibit A, or upon accelerated vesting as set forth in this Section 2. No fractional shares will be issued under this Agreement.

3. ADJUSTMENT IN COMMON STOCK. In accordance with the terms of the Plan, in the event of any stock split, stock dividend, recapitalization, reorganization, merger, consolidation, combination, exchange of shares, liquidation, spin-off or other similar change in capitalization or event, or any distribution to holders of Common Stock other than a regular cash dividend, a substitution or adjustment shall be made to the terms of the Award, including the number and class of securities subject thereto, as may be determined by the Committee, in its sole discretion. Subject to the terms of the Plan, such other substitutions or adjustments shall be made as the Committee in its sole discretion may deem appropriate.

4. NON-TRANSFERABILITY OF AWARD . The Award and this Agreement shall not be transferable other than by will, the laws of descent and distribution, or pursuant to beneficiary designation procedures approved by the Company. Notwithstanding the foregoing, the Award and this Agreement may be transferable to the Participant's family members, to a trust or entity established by the Participant for estate planning purposes, to a charitable organization designated by the Participant or pursuant to a qualified domestic relations order. Except to the extent permitted by this Section 4, the Award may be exercised or settled during the Participant's lifetime only by the Participant or the Participant's legal representative or similar person. Except as permitted by this Section 4, the Award may not be sold, transferred, assigned, pledged, hypothecated, encumbered or otherwise disposed of (whether by operation of law or otherwise) or be subject to execution, attachment or similar process. Upon any attempt to so sell, transfer, assign, pledge, hypothecate, encumber or otherwise dispose of the Award, the Award and all rights thereunder shall immediately become null and void.

5. DISPUTE RESOLUTION. The parties hereto will use their reasonable best efforts to resolve any dispute hereunder through good faith negotiations. A party hereto must submit a written notice to any other party to whom such dispute pertains, and any such dispute that cannot be resolved within thirty (30) calendar days of receipt of such notice (or such other period to which the parties may agree) will be submitted to an arbitrator selected by mutual agreement of the parties. In the event that, within fifty (50) days of the written notice referred to in the preceding sentence, a single arbitrator has not been selected by mutual agreement of the parties, a panel of arbitrators (with each party to the dispute being entitled to select one arbitrator and, if necessary to prevent the possibility of deadlock, one additional arbitrator being selected by such arbitrators selected by the parties to the dispute) shall be selected by the parties. Except as otherwise provided herein or as the parties to the dispute may otherwise agree, such arbitration will be conducted in accordance with the then existing rules of the American Arbitration Association. The decision of the arbitrator or arbitrators, or of a majority thereof, as the case may be, made in writing will be final and binding upon the parties hereto as to the questions submitted, and the parties will abide by and comply with such decision; provided, however, the arbitrator or arbitrators, as the case may be, shall not be empowered to award punitive damages. Unless the decision of the arbitrator or arbitrators, as the case may be, provides for a different

allocation of costs and expenses determined by the arbitrators to be equitable under the circumstances, the prevailing party or parties in any arbitration will be entitled to recover all reasonable fees (including but not limited to attorneys' fees) and expenses incurred by it or them in connection with such arbitration from the non-prevailing party or parties.

6. NOTICES. Any notice required or permitted under this Agreement shall be deemed given when delivered either personally, by overnight courier, or when deposited in a United States Post Office, postage prepaid, addressed as appropriate, to the Participant either at his/her address set forth below or such other address as he or she may designate in writing to the Company, or to the Company: Attention: Vice President - Legal (or said designee), at the Company's address or such other address as the Company may designate in writing to the Participant.

7. RIGHTS AS A STOCKHOLDER. Prior to any issuance of shares of Common Stock in settlement of the Award, no Common Stock will be reserved or earmarked for the Participant or the Participant's account. Except as set forth in this Section 7, the Participant will not be entitled to any privileges of ownership of the shares of Common Stock subject to the Award (including, without limitation, any voting rights) underlying Vested Units and/or Unvested Units unless and until such shares of Common Stock are actually delivered to the Participant hereunder. From and after the date hereof and unless and until the Award is forfeited or otherwise transferred back to the Company, the Participant will be credited with additional Restricted Stock Units having a value equal to dividends declared by the Company (other than stock dividends), if any, with record dates that occur prior to the settlement of the Award as if the shares of Common Stock underlying the Award (whether payable in shares of Common Stock or in cash) had been issued and outstanding, based on the fair market value of a share of Common Stock on the applicable dividend payment date. Any such additional Restricted Stock Units shall be considered part of the Award and shall also be credited with additional Restricted Stock Units as dividends (other than stock dividends), if any, are declared, and shall be subject to the same terms and conditions as the Restricted Stock Units subject to the Award with respect to which they were credited (including, but not limited to, the forfeiture provisions set forth in Section 2 of this Agreement). Notwithstanding the foregoing, no such additional Restricted Stock Units will be credited with respect to any dividend declared by the Company in connection with which the Award is adjusted pursuant to Section 3.

8. FAILURE TO ENFORCE NOT A WAIVER. The failure of the Company to enforce at any time any provision of this Agreement shall in no way be construed to be a waiver of such provision or of any other provision hereof.

9. WITHHOLDING. The Company shall have the right to require, prior to the issuance or delivery of any shares of Common Stock pursuant to the Award, payment by the Participant of any taxes, social contributions, required deductions, or other payments (“Tax-Related Items”) which may be required to be withheld or paid in connection with the Award or the Common Stock, and the Participant agrees to indemnify the Company, Subsidiary, or affiliate for any such Tax-Related Items. The Company shall withhold whole shares of Common Stock which would otherwise be delivered to the Participant, having an aggregate Fair Market Value determined as of the date the obligation to withhold or pay taxes arises in connection with an award (the “Tax Date”), or withhold an amount of cash which would otherwise be payable to the Participant, in the amount necessary to satisfy any such obligation, or the Participant may satisfy any such obligation by any of the following means, subject to the Committee’s discretion: (i) a cash payment to the Company, (ii) delivery (either actual delivery or by attestation procedures established by the Company) to the Company of previously owned whole shares of Common Stock having an aggregate Fair Market Value, determined as of the Tax Date, equal to the amount necessary to satisfy any such obligation, (iii) authorizing the Company to withhold whole shares of Common Stock which would otherwise be delivered having an aggregate Fair

Market Value, determined as of the Tax Date, or withhold an amount of cash which would otherwise be payable to the Participant, in either case equal to the amount necessary to satisfy any such obligation or (iv) any combination of (i), (ii) and (iii). Shares of Common Stock to be delivered or withheld may not have an aggregate Fair Market Value in excess of the amount determined by applying the maximum individual statutory tax rate in the Participant's applicable jurisdiction; provided that the Company shall be permitted to limit the number of shares so withheld to a lesser number if necessary, in the judgment of the Committee, to avoid adverse accounting consequences or for administrative convenience. Any fraction of a share of Common Stock which would be required to satisfy such an obligation shall be disregarded and the remaining amount due shall be paid in cash by the Participant. Regardless of any action the Company or any Subsidiary or affiliate takes with respect to any or all applicable Tax-Related Items, the Participant acknowledges and agrees that the ultimate liability for all Tax-Related Items is and remains the Participant's responsibility and may exceed any amount actually withheld by the Company or any Subsidiary or affiliate. The Participant further acknowledges and agrees that the Participant is solely responsible for filing all relevant documentation that may be required of Participant in relation to this Award or any Tax-Related Items other than filings or documentation, such as but not limited to personal income tax returns or reporting statements in relation to the grant or vesting of the Award, the issuance or ownership of Common Stock or any bank or brokerage account, the subsequent sale of Common Stock, and the receipt of any dividends. The Participant further acknowledges that the Company makes no representations or undertakings regarding the treatment of any Tax-Related Items and does not commit to and is under no obligation to structure the terms or any aspect of the Award to reduce or eliminate the Participant's liability for Tax-Related Items or achieve any particular tax result. Further, if the Participant has become subject to tax in more than one jurisdiction, the Participant acknowledges that the Company or any Subsidiary or affiliate may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

10. INCORPORATION OF PLAN. The Plan is hereby incorporated by reference and made a part hereof, and the Award and this Agreement are subject to all terms and conditions of the Plan.

11. EMPLOYMENT. For purposes of this Agreement, references to employment shall include employment or service with any Subsidiary of the Company.

12. NATURE OF GRANT. In accepting the Award, the Participant acknowledges, understands and agrees that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature, and it may be modified, amended or terminated by the Company at any time, to the extent permitted by the Plan;

(b) the grant of the Restricted Stock Units is voluntary and occasional and does not create any contractual or other right to receive future grants of Restricted Stock Units, or benefits in lieu of Restricted Stock Units, even if Restricted Stock Units have been granted in the past;

(c) all decisions with respect to future grants of Restricted Stock Units, if any, will be at the sole discretion of the Company;

(d) the Participant is voluntarily participating in the Plan;

(e) the Participant's participation in the Plan shall not create a right to further employment or to otherwise remain associated with the Company or any of its affiliates and shall not interfere with the ability of the Company or any of its affiliates to terminate the Participant's employment or service relationship (if any) at any time, subject to applicable law;

(f) the Award and any shares of Common Stock subject to the Award are not intended to replace any pension rights;

(g) in the event that the Participant is not an employee of the Company or any Subsidiary or affiliate, the Award and the Participant's participation in the Plan will not be interpreted to form an employment or service contract or relationship with the Company or any Subsidiary or affiliate;

(h) the Award and any shares of Common Stock subject to the Award are not part of normal or expected compensation or salary for any purpose, including but not limited to calculating any severance, resignation, termination, redundancy, dismissal, end of service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments (if any);

(i) the future value of the shares of Common Stock subject to the Award is unknown, indeterminable and cannot be predicted with certainty;

i. no claim or entitlement to compensation or damages shall arise from forfeiture of the Restricted Stock Units resulting from the Participant ceasing to provide services to the Company or any of its affiliates (for any reason whatsoever and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment agreement, if any) and in consideration of the grant of the Award to which the Participant is otherwise not entitled, the Participant irrevocably agrees never to institute any claim against the Company or any of its affiliates, waives his or her ability, if any, to bring any such claim, and releases the Company and each of its affiliates from any such claim; if, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, the Participant shall be deemed irrevocably to have agreed not to pursue such claim and agrees to execute any and all documents necessary to request dismissal or withdrawal of such claims;

(j) in the event of a termination of employment (whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment agreement, if any), unless otherwise provided by this Agreement or determined by the Company, the Participant's right to receive and vest in Restricted Stock Units under the Plan, if any, will terminate effective as of the date that the Participant is no longer actively providing services and will not be extended by any notice period (*e.g.*, active service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment agreement, if any); the Committee shall have the exclusive discretion to determine when the Participant is no longer actively providing services for purposes of the Award;

(k) unless otherwise provided in the Plan or by the Company in its discretion, the Award and the benefits evidenced by this Agreement do not create any entitlement to have the Plan or any such benefits granted thereunder, transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the shares of Common Stock; and

(l) neither the Company nor any of its affiliates will be liable for any foreign exchange rate fluctuation between the Participant's local currency and the United States dollar that may affect the value of the Restricted Stock Units, the Common Stock, or any amounts due to the Participant pursuant to the vesting of the Restricted Stock Units or the subsequent sale of any shares of Common Stock acquired under the Plan, or the calculation of income or Tax-Related Items under the Award; and

(m) any cross-border cash remittance made to transfer proceeds received upon the sale of Common Stock or otherwise in relation to the Award must be made through a locally authorized financial institution or registered foreign exchange agency and may require the Participant to provide to such entity certain information regarding the transaction.

13. DATA PRIVACY . ***The Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Participant's personal data as described in this Agreement and any other grant materials by and among, as applicable, the Company and any affiliate for the exclusive purpose of implementing, administering and managing the Participant's participation in the Plan. The Participant understands that refusal or withdrawal of consent may affect the Participant's ability to participate in the Plan.***

The Participant understands that the Company and its affiliates may hold certain personal information about the Participant, including, but not limited to, the Participant's name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of Common Stock or directorships held in the Company, details of all awards or any other entitlement to shares of Common Stock awarded, canceled, exercised, vested, unvested or outstanding in the Participant's favor, for the exclusive purpose of implementing, administering and managing the Plan ("Personal Data").

The Participant understands that Personal Data may be transferred to any Subsidiary or affiliate or third parties as may be selected by the Company to assist the Company with the implementation, administration and management of the Plan. The Participant understands that the recipients of Personal Data may be located in the United States or elsewhere, and that the recipient's country may have different data privacy laws and protections than the Participant's country.

14. ELECTRONIC DELIVERY AND PARTICIPATION . The Company may, in its sole discretion, decide to deliver any documents related to the Award or future awards granted under the Plan by electronic means or request the Participant's consent to participate in the Plan by electronic means. By accepting this Award, whether electronically or otherwise, the Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company, including but not limited to the use of electronic signatures or click-through electronic acceptance of terms and conditions.

15. LANGUAGE. If the Participant has received this Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

16. AMENDMENT AND TERMINATION . The Board may amend the Plan as it shall deem advisable, subject to any requirement of stockholder approval required by applicable law, rule or regulation, including any rule of the New York Stock Exchange, or any other stock exchange on which shares of Common Stock are traded; provided, however, that no amendment may impair the rights of the Participant without the consent of the Participant, subject to Section 19 below.

17. GOVERNING LAW AND SEVERABILITY. This Agreement shall be governed by and construed according to the laws of the State of Delaware without regard to its principles of conflict of laws. For purposes of litigating any dispute that cannot be resolved pursuant to Section 5 above, the parties hereby submit and consent to the exclusive jurisdiction of the State of Delaware and agree that any such litigation

shall be conducted only in the courts of Delaware or the federal courts of the United States located in Delaware and no other courts.

If one or more provisions of this Agreement are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision shall be excluded from this Agreement, (ii) the balance of this Agreement shall be interpreted as if such provision were so excluded and (iii) the balance of this Agreement shall be enforceable in accordance with its terms.

18. SECTION 409A. This Agreement is intended to comply with the requirements of Section 409A of the Code, and shall be interpreted and construed consistently with such intent. The payments to the Participant pursuant to this Agreement are also intended to be exempt from Section 409A of the Code to the maximum extent possible as short-term deferrals pursuant to Treasury regulation §1.409A-1(b)(4). In the event the terms of this Agreement would subject the Participant to taxes or penalties under Section 409A of the Code ("409A Penalties"), the Company and the Participant shall cooperate diligently to amend the terms of this Agreement to avoid such 409A Penalties, to the extent possible; provided that in no event shall the Company be responsible for any 409A Penalties that arise in connection with any amounts payable under this Agreement. To the extent any amounts under this Agreement are payable by reference to the Participant's termination of employment, such term shall be deemed to refer to the Participant's "separation from service," within the meaning of Section 409A of the Code. Notwithstanding any other provision in this Agreement, if the Participant is a "specified employee," as defined in Section 409A of the Code, as of the date of Participant's separation from service, then to the extent any amount payable to the Participant (i) constitutes the payment of nonqualified deferred compensation, within the meaning of Section 409A of the Code, (ii) is payable upon the Participant's separation from service and (iii) under the terms of this Agreement would be payable prior to the six-month anniversary of the Participant's separation from service, such payment shall be delayed until the earlier to occur of (a) the first business day following the six-month anniversary of the separation from service and (b) the date of the Participant's death.

19. OTHER REQUIREMENTS AND EXHIBIT B. The Company is not obligated and will have no liability for failure to issue or deliver any Common Stock upon vesting of this Award if such issuance or delivery would violate any applicable laws, with compliance with applicable laws determined by the Company in consultation with its legal counsel. The Participant understands that the applicable laws of the country in which Participant is residing or working at the time of grant or vesting of this Award (including any rules or regulations governing securities, foreign exchange, tax, labor or other matters) may restrict or prevent the issuance of shares thereunder. Furthermore, the Company reserves the right to impose other requirements on the Participant's participation in the Plan, on this Award, and the Common Stock subject to this Award, to the extent the Company determines it is necessary or advisable in order to comply with applicable laws or facilitate the administration of the Plan. The Participant agrees to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing. Furthermore, the Participant acknowledges that the applicable laws of the country in which the Participant is residing or working at the time of grant or vesting of the Award or the issuance, holding, or sale of Common Stock received pursuant to the Award (including any rules or regulations governing securities, foreign exchange, tax, labor, or other matters) may subject the Participant to additional procedural or regulatory requirements that the Participant is and will be solely responsible for and must fulfill. Such requirements may be outlined in but are not limited to any special provisions set forth in Exhibit B for the Participant's country, if any. Notwithstanding any provision herein, the Participant's participation in the Plan shall be subject to any applicable special terms and conditions or disclosures as set forth in Exhibit B. If the Participant relocates to one of the countries included in Exhibit B during the vesting period or while holding shares of Common Stock issued upon vesting of the Award, the special provisions for such country shall apply to the Participant, to the extent the

Company determines that the application of such provisions is advisable or necessary in order to comply with local law or facilitate the administration of the Plan. Exhibit B constitutes part of this Agreement.

20. COUNTERPARTS. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

21. AWARDS SUBJECT TO CLAWBACK. The Award and any cash payment or shares of Common Stock delivered pursuant to the Award are subject to forfeiture, recovery by the Company or other action pursuant to this Agreement or any clawback or recoupment policy which the Company may adopt from time to time, including without limitation any such policy which the Company may be required to adopt under the Dodd-Frank Wall Street Reform and Consumer Protection Act and implementing rules and regulations thereunder, or as otherwise required by law.

22. DEFINED TERMS. As used in this Agreement, the following terms shall have the meanings set forth below:

(a) "Cause" shall mean as determined by the Company, (i) the willful failure by the Participant to substantially perform his or her duties with the Company (other than any such failure resulting from the Participant's incapacity due to physical or mental illness); (ii) the Participant's willful misconduct that is demonstrably and materially injurious to the Company, monetarily or otherwise; (iii) the Participant's commission of such acts of dishonesty, fraud, misrepresentation or other acts of moral turpitude as would prevent the effective performance of the Participant's duties; or (iv) the Participant's conviction or plea of no contest to a felony or a crime of moral turpitude.

(b) "Disability" shall mean that the Participant, by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, is receiving income replacement benefits for a period of not less than three months under a long-term disability plan maintained by the Company or one of its Subsidiaries.

(c) The Participant shall have "Good Reason" to effect a voluntary termination of his or her employment in the event that the Company (i) breaches its obligations to pay any salary, benefit or bonus due to him or her, including its obligations under this Agreement, (ii) requires the Participant to relocate more than 50 miles from the Participant's current, principal place of employment, (iii) assigns to the Participant any duties inconsistent with the Participant's position with the Company or significantly and adversely alters the nature or status of the Participant's responsibilities or the conditions of the Participant's employment, or (iv) reduces the Participant's base salary and/or bonus opportunity, except for across-the-board reductions similarly affecting all similarly situated employees of the Company and all similarly situated employees of any corporation or other entity which is in control of the Company; and in the event of any of (i), (ii), (iii) or (iv), the Participant has given written notice to the Committee or the Board of Directors as to the details of the basis for such Good Reason within thirty (30) days following the date on which the Participant alleges the event giving rise to such Good Reason occurred, the Company has failed to provide a reasonable cure within thirty (30) days after its receipt of such notice and the effective date of the termination for Good Reason occurs within 90 days after the initial existence of the facts or circumstances constituting Good Reason.

IN WITNESS WHEREOF, the parties have executed this Restricted Stock Unit Award Agreement on the day and year first above written.

COMPANY:

DINE BRANDS GLOBAL, INC.

By: _____
Stephen P. Joyce
Chief Executive Officer

PARTICIPANT:

[Name] __

Address __

City/State/Zip __

Exhibit 10.6
Stock-Settled RSU Agreement– International Employees - 3-year Cliff Vesting

EXHIBIT A

RESTRICTED STOCK UNIT AWARD AGREEMENT

VESTING SCHEDULE

The Restricted Stock Units (RSUs) shall vest as set forth in the table below:

Grant Date	Shares Granted	Vesting Date
		On the third anniversary of the date of grant

EXHIBIT B

DINE BRANDS GLOBAL, INC.
2019 STOCK INCENTIVE PLAN

SPECIAL PROVISIONS FOR RESTRICTED STOCK UNIT AWARDS
FOR PARTICIPANTS OUTSIDE THE U.S.

This Exhibit B includes special terms and conditions applicable to Participants in the countries below. These terms and conditions are in addition to those set forth in the Restricted Stock Unit Award Agreement (the ***"Agreement"***). Any capitalized term used in this Exhibit B without definition shall have the meaning ascribed to such term in the Dine Brands Global, Inc. 2019 Stock Incentive Plan, as amended from time to time (the ***"Plan"***), and the Agreement, as applicable.

This Exhibit B also includes information relating to exchange control and other issues of which the Participant should be aware with respect to his or her participation in the Plan. However, because such laws are often complex and change frequently, the Company strongly recommends that the Participant not rely on the information herein as the only source of information relating to the consequences of participation in the Plan because the information may be out of date at the time the Restricted Stock Units (the "RSUs") vest or shares of Common Stock acquired under the Plan are sold.

In addition, the information is general in nature and may not apply to the particular situation of the Participant, and the Company is not in a position to assure the Participant of any particular result. Accordingly, the Participant is advised to seek appropriate professional advice as to how the relevant laws in his or her country may apply to his or her situation. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding Participant's acceptance of the Award or participation in the Plan. Finally, if the Participant is a citizen or resident of a country other than the one in which he or she is currently working, the information contained herein may not be applicable to the Participant.

Securities Law Notice: Unless otherwise noted, neither the Company nor the Common Stock are registered with any local stock exchange or under the control of any local securities regulator outside the United States. The Agreement (of which this Exhibit B is a part), the Plan, and any other communications or materials that you may receive regarding participation in the Plan do not constitute advertising or an offering of securities outside the United States, and the issuance of securities described in any Plan-related documents is not intended for public offering or circulation in your jurisdiction.

EUROPEAN UNION

Data Privacy. The following supplements the Section 13 of the Agreement: ***Participant understands that Personal Data will be held only as long as is necessary to implement, administer and manage Participant's participation in the Plan. Participant understands that he or she may, at any time, view his or her Personal Data, request additional information about the storage and processing of Personal Data, require any necessary amendments to Personal Data or refuse or withdraw the consents herein, without cost, by contacting in writing Participant's local human resources representative.***

BRAZIL

Exchange Control Information. If the Participant is resident or domiciled in Brazil, the Participant will be required to submit an annual declaration of assets and rights held outside of Brazil to the Central Bank of Brazil ("BACEN") if the aggregate value of such assets and rights equals or exceeds US $100,000.

Assets and rights that must be reported include shares of Common Stock of the Company. The reporting should be completed at the beginning of the year.

CANADA

Foreign Share Ownership Reporting. If the Participant is a Canadian resident, the Participant's ownership of certain foreign property (including shares of foreign corporations) in excess of $100,000 may be subject to ongoing annual reporting obligations. Please refer to CRA Form T1135 (Foreign Income Verification Statement) and consult your tax advisor for further details. It is your responsibility to comply with all applicable tax reporting requirements.

MEXICO

Labor Law Statement. The invitation Dine Brands Global, Inc. is making under the Plan is unilateral and discretionary and is not related to the salary and other contractual benefits granted to Participant by Participant's employer. Dine Brands Global, Inc. reserves the absolute right to amend the Plan and discontinue it at any time without any liability to Participant. This invitation and, in Participant's case, the acquisition of shares does not, in any way, establish a labor relationship between Participant and Dine Brands Global, Inc., nor does it establish any rights between Participant and Participant's employer.

La invitación que Dine Brands Global, Inc. hace en relación con el Plan es unilateral y discrecional, por lo tanto, Dine Brands Global, Inc. se reserva el derecho absoluto para modificar o terminar el mismo, sin ninguna responsabilidad para usted. Esta invitación y, en su caso, la adquisición de acciones, de ninguna manera establecen relación laboral alguna entre usted y Dine Brands Global, Inc. y tampoco establece derecho alguno entre usted y su empleador.

PHILIPPINES

Securities Law Notice. This offering is subject to exemption from the requirements of registration with the Philippines Securities and Exchange Commission under Section 10.1 (k) of the Philippines Securities Regulation Code. **THE SECURITIES BEING OFFERED OR SOLD HAVE NOT BEEN REGISTERED WITH THE PHILIPPINES SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES REGULATION CODE. ANY FUTURE OFFER OR SALE THEREOF IS SUBJECT TO REGISTRATION REQUIREMENTS UNDER THE CODE UNLESS SUCH OFFER OR SALE QUALIFIES AS AN EXEMPT TRANSACTION.**

UAE

This Award has not been approved or licensed by the UAE Central Bank, the UAE Securities and Commodities Authority or any other relevant licensing authorities or governmental agencies in the United Arab Emirates. This offer is strictly private and confidential and the terms of such offer have not been reviewed by, deposited or registered with the UAE Central Bank, the UAE Securities and Commodities Authority or any other licensing authority or governmental agencies in the United Arab Emirates. This offer is being issued from outside the United Arab Emirates and must not be provided to any person other than the Holder and may not be reproduced or used for any other purpose. Further, the information contained in this offer is not intended to lead to the issue of any securities or the conclusion of any other contract of whatsoever nature within the territory of the United Arab Emirates.

Exhibit 10.7

Stock-Settled RSU Agreement– Non-Employee Directors - 1-year Cliff Vesting

DINE BRANDS GLOBAL, INC.
2019 STOCK INCENTIVE PLAN
RESTRICTED STOCK UNIT AWARD AGREEMENT

THIS RESTRICTED STOCK UNIT AWARD AGREEMENT ("Agreement") is entered into as of _____ (the "Date of Grant"), by and between **DINE BRANDS GLOBAL, INC.**, a Delaware corporation (the "Company") and _____, a Non-Employee Director of the Company (the "Participant").

RECITALS:

Pursuant to the Dine Brands Global, Inc. 2019 Stock Incentive Plan (the "Plan"), the Compensation Committee of the Board of Directors of the Company (the "Committee"), as the administrator of the Plan, has determined that the Participant is to be granted a Restricted Stock Unit Award (the "Award") pursuant to which the Participant shall receive shares of the Company's common stock, on the terms and conditions set forth herein.

Any capitalized terms not defined herein shall have their respective meanings set forth in the Plan.

AGREEMENT:

In consideration of the foregoing and of the mutual covenants set forth herein and other good and valuable consideration, the parties hereto agree as follows:

1. GRANT OF RESTRICTED STOCK UNITS. The Company hereby grants to the Participant an award of _____ restricted stock units (the "Restricted Stock Units"). Each Restricted Stock Unit represents the right to receive one share of common stock, $.01 par value, of the Company (the "Common Stock"), subject to the terms and conditions set forth herein.

2. VESTING AND SETTLEMENT. Subject to the Participant's continuous service with the Company, the Restricted Stock Units shall vest on the first anniversary of the Date of Grant. If the Restricted Stock Units have vested in accordance with this vesting schedule, they are referred to herein as "Vested Units." If the Restricted Stock Units have not vested in accordance with this vesting schedule, they are referred to herein as "Unvested Units." Notwithstanding anything herein or in the Plan to the contrary, all Unvested Units shall become immediately and fully vested and thereafter be considered Vested Units upon the Participant's cessation from service as a member of the Board due to Retirement, death or Disability. For purposes of the definition of "Retirement" (as defined in the Plan), "Cause" means, as determined by the Company, (i) the willful failure by the Participant to substantially perform his or her duties with the Company (other than any such failure resulting from the Participant's incapacity due to physical or mental illness); (ii) the Participant's willful misconduct that is demonstrably and materially injurious to the Company, monetarily or otherwise; (iii) the Participant's commission of such acts of dishonesty, fraud, misrepresentation or other acts of moral turpitude as would prevent the effective performance of the Participant's duties; or (iv) the Participant's conviction or plea of no contest to a felony or a crime of moral turpitude. Except as

set forth in the preceding two sentences, upon the termination of the Participant's service as a director for any reason, any then Unvested Units held by the Participant shall be forfeited and canceled as of the date of such termination.

The Vested Units shall be settled by the delivery to the Participant or a designated brokerage firm of one share of Common Stock per Vested Unit within thirty (30) days after the vesting or accelerated vesting of such Restricted Stock Units as set forth in the preceding paragraph. No fractional shares will be issued under this Agreement.

3. ADJUSTMENT IN COMMON STOCK. In accordance with the terms of the Plan, in the event of any stock split, stock dividend, recapitalization, reorganization, merger, consolidation, combination, exchange of shares, liquidation, spin-off or other similar change in capitalization or event, or any distribution to holders of Common Stock other than a regular cash dividend, a substitution or adjustment shall be made to the terms of the Award, including the number and class of securities subject thereto, as may be determined by the Committee, in its sole discretion. Subject to the terms of the Plan, such other substitutions or adjustments shall be made as the Committee in its sole discretion may deem appropriate.

4. NON-TRANSFERABILITY OF AWARD. The Award and this Agreement shall not be transferable other than by will, the laws of descent and distribution, or pursuant to beneficiary designation procedures approved by the Company. Notwithstanding the foregoing, the Award and this Agreement may be transferable to the Participant's family members, to a trust or entity established by the Participant for estate planning purposes, to a charitable organization designated by the Participant or pursuant to a qualified domestic relations order. Except to the extent permitted by this Section 4, the Award may be exercised or settled during the Participant's lifetime only by the Participant or the Participant's legal representative or similar person. Except as permitted by this Section 4, the Award may not be sold, transferred, assigned, pledged, hypothecated, encumbered or otherwise disposed of (whether by operation of law or otherwise) or be subject to execution, attachment or similar process. Upon any attempt to so sell, transfer, assign, pledge, hypothecate, encumber or otherwise dispose of the Award, the Award and all rights thereunder shall immediately become null and void.

5. DISPUTE RESOLUTION. The parties hereto will use their reasonable best efforts to resolve any dispute hereunder through good faith negotiations. A party hereto must submit a written notice to any other party to whom such dispute pertains, and any such dispute that cannot be resolved within thirty (30) calendar days of receipt of such notice (or such other period to which the parties may agree) will be submitted to an arbitrator selected by mutual agreement of the parties. In the event that, within fifty (50) days of the written notice referred to in the preceding sentence, a single arbitrator has not been selected by mutual agreement of the parties, a panel of arbitrators (with each party to the dispute being entitled to select one arbitrator and, if necessary to prevent the possibility of deadlock, one additional arbitrator being selected by such arbitrators selected by the parties to the dispute) shall be selected by the parties. Except as otherwise provided herein or as the parties to the dispute may otherwise agree, such arbitration will be conducted in accordance with the then existing rules of the American Arbitration Association. The decision of the arbitrator or arbitrators, or of a majority thereof, as the case

may be, made in writing will be final and binding upon the parties hereto as to the questions submitted, and the parties will abide by and comply with such decision; provided, however, the arbitrator or arbitrators, as the case may be, shall not be empowered to award punitive damages. Unless the decision of the arbitrator or arbitrators, as the case may be, provides for a different allocation of costs and expenses determined by the arbitrators to be equitable under the circumstances, the prevailing party or parties in any arbitration will be entitled to recover all reasonable fees (including but not limited to attorneys' fees) and expenses incurred by it or them in connection with such arbitration from the non-prevailing party or parties.

6. NOTICES. Any notice required or permitted under this Agreement shall be deemed given when delivered either personally, by overnight courier, or when deposited in a United States Post Office, postage prepaid, addressed as appropriate, to the Participant either at his/her address set forth below or such other address as he or she may designate in writing to the Company, or to the Company: Attention: General Counsel (or said designee), at the Company's address or such other address as the Company may designate in writing to the Participant.

7. RIGHTS AS A STOCKHOLDER. Prior to any issuance of shares of Common Stock in settlement of the Award, no Common Stock will be reserved or earmarked for the Participant or the Participant's account. Except as set forth in this Section 7, the Participant will not be entitled to any privileges of ownership of the shares of Common Stock subject to the Award (including, without limitation, any voting rights) underlying Vested Units and/or Unvested Units unless and until such shares of Common Stock are actually delivered to the Participant hereunder. From and after the date hereof and unless and until the Award is forfeited or otherwise transferred back to the Company, the Participant will be credited with additional Restricted Stock Units having a value equal to dividends declared by the Company (other than stock dividends), if any, with record dates that occur prior to the settlement of the Award as if the shares of Common Stock underlying the Award (whether payable in shares of Common Stock or in cash) had been issued and outstanding, based on the fair market value of a share of Common Stock on the applicable dividend payment date. Any such additional Restricted Stock Units shall be considered part of the Award and shall also be credited with additional Restricted Stock Units as dividends (other than stock dividends), if any, are declared, and shall be subject to the same terms and conditions as the Restricted Stock Units subject to the Award with respect to which they were credited (including, but not limited to, the forfeiture provisions set forth in Section 2 of this Agreement). Notwithstanding the foregoing, no such additional Restricted Stock Units will be credited with respect to any dividend declared by the Company in connection with which the Award is adjusted pursuant to Section 3.

8. FAILURE TO ENFORCE NOT A WAIVER. The failure of the Company to enforce at any time any provision of this Agreement shall in no way be construed to be a waiver of such provision or of any other provision hereof.

9. WITHHOLDING. The Company shall have the right to require, prior to the issuance or delivery of any shares of Common Stock pursuant to the Award, payment by the Participant of any federal, state, local or other taxes which may be required to be withheld or paid in connection with the Award.

10. INCORPORATION OF PLAN. The Plan is hereby incorporated by reference and made a part hereof, and the Award and this Agreement are subject to all terms and conditions of the Plan.

11. AMENDMENT AND TERMINATION. The Board may amend the Plan as it shall deem advisable, subject to any requirement of stockholder approval required by applicable law, rule or regulation, including any rule of the New York Stock Exchange, or any other stock exchange on which shares of Common Stock are traded; provided, however, that no amendment may impair the rights of the Participant without the consent of the Participant.

12. GOVERNING LAW. This Agreement shall be governed by and construed according to the laws of the State of Delaware without regard to its principles of conflict of laws.

13. SECTION 409A. This Agreement is intended to comply with the requirements of Section 409A of the Code, and shall be interpreted and construed consistently with such intent. In the event the terms of this Agreement would subject the Participant to taxes or penalties under Section 409A of the Code ("409A Penalties"), the Company and the Participant shall cooperate diligently to amend the terms of this Agreement to avoid such 409A Penalties, to the extent possible; provided that in no event shall the Company be responsible for any 409A Penalties that arise in connection with any amounts payable under this Agreement. To the extent any amounts under this Agreement are payable by reference to the Participant's cessation from service as a member of the Board, such term shall be deemed to refer to the Participant's "separation from service," within the meaning of Section 409A of the Code. Notwithstanding any other provision in this Agreement, if the Participant is a "specified employee," as defined in Section 409A of the Code, as of the date of Participant's separation from service, then to the extent any amount payable to the Participant (i) constitutes the payment of nonqualified deferred compensation, within the meaning of Section 409A of the Code, (ii) is payable upon the Participant's separation from service and (iii) under the terms of this Agreement would be payable prior to the six-month anniversary of the Participant's separation from service, such payment shall be delayed until the earlier to occur of (a) the first business day following the six-month anniversary of the separation from service and (b) the date of the Participant's death.

14. AWARDS SUBJECT TO CLAWBACK. The Award and any cash payment or shares of Common Stock delivered pursuant to the Award are subject to forfeiture, recovery by the Company or other action pursuant to this Agreement or any clawback or recoupment policy which the Company may adopt from time to time, including without limitation any such policy which the Company may be required to adopt under the Dodd-Frank Wall Street Reform and Consumer Protection Act and implementing rules and regulations thereunder, or as otherwise required by law.

IN WITNESS WHEREOF, the parties have executed this Restricted Stock Unit Award Agreement on the day and year first above written.

COMPANY:

DINE BRANDS GLOBAL, INC.

By: ____
Stephen P. Joyce
Chief Executive Officer

PARTICIPANT:

_____
[Name]

_____
Address

_____
City/State/Zip

Exhibit 10.8

Nonqualified Stock Option Agreement – Employees - 3-year Ratable Vesting

DINE BRANDS GLOBAL, INC.
2019 STOCK INCENTIVE PLAN
NONQUALIFIED STOCK OPTION AGREEMENT

THIS NONQUALIFIED STOCK OPTION AGREEMENT (the "Agreement") is entered into as of _____ (the "Date of Grant"), by and between **DINE BRANDS GLOBAL, INC.**, a Delaware corporation (the "Company"), and _____ (the "Optionee").

RECITALS:

Pursuant to the Dine Brands Global, Inc. 2019 Stock Incentive Plan (the "Plan"), the Compensation Committee of the Board of Directors of the Company (the "Committee"), as the administrator of the Plan, has determined that the Optionee is to be granted an option (the "Option") to purchase shares of the Company's common stock, par value $0.01 per share (the "Common Stock"), on the terms and conditions set forth herein, and hereby grants such Option. The Option is not intended to constitute an "incentive stock option" within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended (the "Code").

Any capitalized terms not defined herein shall have their respective meanings set forth in the Plan.

AGREEMENT:

In consideration of the foregoing and of the mutual covenants set forth herein and other good and valuable consideration, the parties hereto agree as follows:

1. NUMBER OF OPTION SHARES AND OPTION PRICE. The Option entitles the Optionee to purchase _____ shares of the Company's Common Stock (the "Option Shares") at a price of $_____ per share (the "Option Exercise Price"), which is the Fair Market Value of a share of Common Stock as of the Date of Grant.

2. PERIOD OF OPTION AND CONDITIONS OF EXERCISE.

(a) Period of Option. Unless the Option is previously terminated pursuant to this Agreement, the term of the Option and this Agreement shall commence on the Date of Grant and shall terminate upon the tenth anniversary of the Date of Grant. Upon termination of the Option, all rights of the Optionee (including, without limitation, his or her guardian or legal representative) hereunder shall cease.

(b) Conditions of Exercise. Subject to the Optionee's continued employment with or service to the Company, this Option shall vest and become exercisable as to one-third (1/3) of the shares subject to the Option on each of the first, second and third anniversaries of the Date of Grant. Notwithstanding anything in this Agreement to the contrary, the Option may be exercised only to purchase whole shares of Common Stock, and in no case may a fraction of a share of Common Stock be purchased. The right of the Optionee to purchase Option Shares with

respect to which this Option has become exercisable as herein provided may only be exercised prior to the termination of the Option.

(c) Acceleration. Subject to the terms of the Plan, the Committee may in its discretion accelerate the exercisability of all of the Option Shares or any part thereof, upon such circumstances and subject to such terms and conditions as the Committee deems appropriate.

3. RIGHTS UPON TERMINATION OF EMPLOYMENT.

(a) General. Except as otherwise provided in this Section 3, the Option may not be exercised after the Optionee has ceased to be employed or engaged by the Company.

(b) Death. If the Optionee's employment with or service to the Company terminates by reason of his or her death, the Options shall become fully vested and exercisable and thereafter may be exercised by the legal representative of the estate or by the legatee of the Optionee under the will of the Optionee, for a period of twelve (12) months from the date of such death or until the expiration of the term of the Option, whichever period is shorter.

(c) Disability. If the Optionee's employment with or service to the Company terminates by reason of Disability, the Option shall become fully vested and exercisable and thereafter may be exercised for a period of twelve (12) months from the date of such termination of employment or service or until the expiration of the term of the Option, whichever period is shorter, provided, however, that, if the Optionee dies within such twelve-month period and prior to the expiration of the term of the Option, the Option shall thereafter be exercisable for a period of twelve (12) months from the time of death or until the expiration of the term of the Option, whichever period is shorter.

(d) Retirement. If the Optionee's employment with or service to the Company terminates by reason of Retirement, the Option shall become fully vested and exercisable and may thereafter be exercised for a period of five (5) years from the date of Retirement or until the expiration of the term of the Option, whichever period is shorter.

(e) Other Terminations. If an Optionee's employment with or service to the Company terminates for any reason other than death, Disability or Retirement, the Option may be exercised, to the extent it was exercisable at the time of such termination, until the earlier to occur of (i) three (3) months from the date of such termination or (ii) the expiration of the term of the Option, whichever period is shorter.

(f) Change in Control. Upon the termination of the Optionee's employment with or service to the Company within a period of twenty-four (24) months following a Change in Control (i) by the Company other than for Cause, (ii) as a result of his or her Disability or (iii) by the Optionee for Good Reason (as such terms are defined herein below or in the Plan), in lieu of shares of Common Stock issuable upon exercise of an outstanding Option, whether or not then exercisable, the Company shall pay the Optionee a lump sum amount (less any applicable taxes), in cash, equal to the product of (i) the excess of the Fair Market Value of the Option Shares on such date of termination, over the Option Exercise Price, and (ii) the number of the

then unexercised Option Shares. The Option shall be canceled upon the making of such payment.

(g) Termination of Option. Notwithstanding anything in this Section 3 to the contrary, the Option may not be exercised after the termination of the Option.

4. EXERCISE OF OPTION SHARES.

(a) Payment for Option Shares. This Option may be exercised by (i) giving written notice of exercise to the Company, specifying the number of whole Option Shares to be purchased and accompanied by payment therefor in full (or arrangement made for such payment to the Company's satisfaction) either (A) in cash, (B) by delivery (either actual delivery or by attestation procedures established by the Company) of shares of Common Stock having a Fair Market Value, determined as of the date of exercise, equal to the aggregate purchase price payable by reason of such exercise, (C) authorizing the Company to withhold whole shares of Common Stock which would otherwise be delivered having an aggregate Fair Market Value, determined as of the date of exercise, equal to the amount necessary to satisfy such obligation, (D) in cash by a broker-dealer acceptable to the Company to whom the Optionee has submitted an irrevocable notice of exercise or (E) a combination of (A), (B) and (C), and (ii) by executing such documents as the Company may reasonably request.

(b) Delivery of Option Shares. Upon exercise of the Option and payment of the Option Price pursuant to paragraph (a) of this Section 4, and subject to the requirements set forth in Section 5 and Section 12, the Company shall issue or cause to be issued, and delivered as promptly as possible to the Optionee, certificates representing the appropriate number of Option Shares, which certificates shall be registered in the name of the Optionee.

5. REQUIREMENTS OF LAW AND OF STOCK EXCHANGES. By accepting this Option, Optionee represents and agrees for himself or herself and his or her transferees by will or the laws of descent and distribution or pursuant to a qualified domestic relations order that, unless a registration statement under the Securities Act of 1933, as amended, is in effect as to the Option Shares purchased upon any exercise of this Option, (i) any and all Option Shares so purchased shall be acquired for his or her personal account and not with a view to or for sale in connection with any distribution, and (ii) each notice of the exercise of any portion of this Option shall be accompanied by a representation and warranty in writing, signed by the person entitled to exercise the same, that the Option Shares are being so acquired in good faith for his or her personal account and not with a view to or for sale in connection with any distribution.

If at any time the Company determines that the listing, registration or qualification of the shares of Common Stock subject to the Option upon any securities exchange or under any law, or the consent or approval of any governmental body, or the taking of any other action is necessary or desirable as a condition of, or in connection with, the delivery of shares thereunder, such shares shall not be delivered unless such listing, registration, qualification, consent, approval or other action shall have been effected or obtained, free of any conditions not acceptable to the Company. The Company may require that certificates evidencing shares of Common Stock delivered pursuant to any award made hereunder bear a legend indicating that the sale, transfer or

other disposition thereof by the Optionee is prohibited except in compliance with the Securities Act of 1933, as amended, and the rules and regulations thereunder.

6. ADJUSTMENT IN COMMON STOCK. In accordance with the terms of the Plan, in the event of any stock split, stock dividend, recapitalization, reorganization, merger, consolidation, combination, exchange of shares, liquidation, spin-off or other similar change in capitalization or event, or any distribution to holders of Common Stock other than a regular cash dividend, a substitution or adjustment shall be made in the number and class of unexercised Option Shares and the Option Exercise Price as may be determined by the Committee, in its sole discretion. Subject to the terms of the Plan, such other substitutions or adjustments shall be made as the Committee in its sole discretion may deem appropriate.

7. NON-TRANSFERABILITY OF OPTION. The Option and this Agreement shall not be transferable other than by will, the laws of descent and distribution, or pursuant to beneficiary designation procedures approved by the Company. Notwithstanding the foregoing, the Option and this Agreement may be transferable to the Optionee's family members, to a trust or entity established by the Optionee for estate planning purposes, to a charitable organization designated by the Optionee or pursuant to a qualified domestic relations order. Except to the extent permitted by this Section 7, the Option may be exercised or settled during the Optionee's lifetime only by the Optionee or the Optionee's legal representative or similar person. Except as permitted by this Section 7, the Option may not be sold, transferred, assigned, pledged, hypothecated, encumbered or otherwise disposed of (whether by operation of law or otherwise) or be subject to execution, attachment or similar process. Upon any attempt to so sell, transfer, assign, pledge, hypothecate, encumber or otherwise dispose of the Option, the Option and all rights thereunder shall immediately become null and void.

8. DISPUTE RESOLUTION. The parties hereto will use their reasonable best efforts to resolve any dispute hereunder through good faith negotiations. A party hereto must submit a written notice to any other party to whom such dispute pertains, and any such dispute that cannot be resolved within thirty (30) calendar days of receipt of such notice (or such other period to which the parties may agree) will be submitted to an arbitrator selected by mutual agreement of the parties. In the event that, within fifty (50) days of the written notice referred to in the preceding sentence, a single arbitrator has not been selected by mutual agreement of the parties, a panel of arbitrators (with each party to the dispute being entitled to select one arbitrator and, if necessary to prevent the possibility of deadlock, one additional arbitrator being selected by such arbitrators selected by the parties to the dispute) shall be selected by the parties. Except as otherwise provided herein or as the parties to the dispute may otherwise agree, such arbitration will be conducted in accordance with the then existing rules of the American Arbitration Association. The decision of the arbitrator or arbitrators, or of a majority thereof, as the case may be, made in writing will be final and binding upon the parties hereto as to the questions submitted, and the parties will abide by and comply with such decision; provided, however, the arbitrator or arbitrators, as the case may be, shall not be empowered to award punitive damages. Unless the decision of the arbitrator or arbitrators, as the case may be, provides for a different allocation of costs and expenses determined by the arbitrators to be equitable under the circumstances, the prevailing party or parties in any arbitration will be entitled to recover all

reasonable fees (including but not limited to attorneys' fees) and expenses incurred by it or them in connection with such arbitration from the non-prevailing party or parties.

9. RIGHTS OF OPTIONEE IN COMMON STOCK The Optionee shall not be entitled to any rights as a stockholder of the Company with respect to any shares of Common Stock unless and until the Optionee becomes a stockholder of record with respect to such shares of Common Stock.

10. NOTICES. Any notice required or permitted under this Agreement shall be deemed given when delivered either personally, by overnight courier, or when deposited in a United States Post Office, postage prepaid, addressed as appropriate, to the Optionee either at his/her address set forth below or such other address as he or she may designate in writing to the Company, or to the Company: Attention: Vice President - Legal (or said designee), at the Company's address or such other address as the Company may designate in writing to the Optionee.

11. FAILURE TO ENFORCE NOT A WAIVER. The failure of the Company to enforce at any time any provision of this Agreement shall in no way be construed to be a waiver of such provision or of any other provision hereof.

12. WITHHOLDING. The Company shall have the right to require, prior to the issuance or delivery of any shares of Common Stock pursuant to the Option, payment by the Optionee of any federal, state, local or other taxes which may be required to be withheld or paid in connection with the Option. The Company shall withhold whole shares of Common Stock which would otherwise be delivered to the Optionee, having an aggregate Fair Market Value determined as of the date the obligation to withhold or pay taxes arises in connection with an award (the "Tax Date"), or withhold an amount of cash which would otherwise be payable to the Optionee, in the amount necessary to satisfy any such obligation, or the Optionee may satisfy any such obligation by any of the following means: (i) a cash payment to the Company, (ii) delivery (either actual delivery or by attestation procedures established by the Company) to the Company of previously owned whole shares of Common Stock having an aggregate Fair Market Value, determined as of the Tax Date, equal to the amount necessary to satisfy any such obligation, (iii) authorizing the Company to withhold whole shares of Common Stock which would otherwise be delivered having an aggregate Fair Market Value, determined as of the Tax Date, or withhold an amount of cash which would otherwise be payable to the Optionee, in either case equal to the amount necessary to satisfy any such obligation, (iv) a cash payment by a broker-dealer acceptable to the Company to whom the Optionee has submitted an irrevocable notice of exercise or (v) any combination of (i), (ii) and (iii). Shares of Common Stock to be delivered or withheld may not have an aggregate Fair Market Value in excess of the amount determined by applying the maximum individual statutory tax rate in the Participant's applicable jurisdiction; provided that the Company shall be permitted to limit the number of shares so withheld to a lesser number if necessary, in the judgment of the Committee, to avoid adverse accounting consequences or for administrative convenience. Any fraction of a share of Common Stock which would be required to satisfy such an obligation shall be disregarded and the remaining amount due shall be paid in cash by the Optionee.

13. INCORPORATION OF PLAN. The Plan is hereby incorporated by reference and made a part hereof, and the Option and this Agreement are subject to all terms and conditions of the Plan.

14. EMPLOYMENT. Neither the Plan, the granting of the Option, this Agreement nor any other action taken pursuant to the Plan shall confer upon any person any right to continued employment by or service with the Company, any Subsidiary or any affiliate of the Company or affect in any manner the right of the Company, any Subsidiary or any affiliate of the Company to terminate the employment or service of any person at any time without liability hereunder. For purposes of this Agreement, references to employment with the Company shall include employment or service with any Subsidiary of the Company.

15. AMENDMENT AND TERMINATION. The Board may amend the Plan as it shall deem advisable, subject to any requirement of stockholder approval required by applicable law, rule or regulation, including any rule of the New York Stock Exchange, or any other stock exchange on which shares of Common Stock are traded; provided, however, that no amendment may impair the rights of the Optionee without the consent of the Optionee.

16. GOVERNING LAW. To the extent not otherwise governed by the Code or the laws of the United States, this Agreement shall be governed by the laws of the State of Delaware and construed in accordance therewith without giving effect to principles of conflicts of laws.

17. COUNTERPARTS. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

18. OPTION SUBJECT TO CLAWBACK. The Option and any cash payment or shares of Common Stock delivered pursuant to the Option are subject to forfeiture, recovery by the Company or other action pursuant to this Agreement or any clawback or recoupment policy which the Company may adopt from time to time, including without limitation any such policy which the Company may be required to adopt under the Dodd-Frank Wall Street Reform and Consumer Protection Act and implementing rules and regulations thereunder, or as otherwise required by law.

19. DEFINED TERMS. As used in this Agreement, the following terms shall have the meanings set forth below:

(a) "Cause" shall mean as determined by the Company, (i) the willful failure by the Optionee to substantially perform his or her duties with the Company (other than any such failure resulting from the Optionee's incapacity due to physical or mental illness); (ii) the Optionee's willful misconduct that is demonstrably and materially injurious to the Company, monetarily or otherwise; (iii) the Optionee's commission of such acts of dishonesty, fraud, misrepresentation or other acts of moral turpitude as would prevent the effective performance of the Optionee's duties; or (iv) the Optionee's conviction or plea of no contest to a felony or a crime of moral turpitude.

(b) "Disability" shall mean that the Optionee, by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, is receiving income replacement benefits for a period of not less than three months under a long-term disability plan maintained by the Company or one of its Subsidiaries.

(c) The Optionee shall have "Good Reason" to effect a voluntary termination of his or her employment in the event that the Company (i) breaches its obligations to pay any salary, benefit or bonus due to him or her, including its obligations under this Agreement, (ii) requires the Optionee to relocate more than 50 miles from the Optionee's current, principal place of employment, (iii) assigns to the Optionee any duties inconsistent with the Optionee's position with the Company or significantly and adversely alters the nature or status of the Optionee's responsibilities or the conditions of the Optionee's employment, or (iv) reduces the Optionee's base salary and/or bonus opportunity, except for across-the-board reductions similarly affecting all similarly situated employees of the Company and all similarly situated employees of any corporation or other entity which is in control of the Company; and in the event of any of (i), (ii), (iii) or (iv), the Optionee has given written notice to the Committee or the Board of Directors as to the details of the basis for such Good Reason within thirty (30) days following the date on which the Optionee alleges the event giving rise to such Good Reason occurred, the Company has failed to provide a reasonable cure within thirty (30) days after its receipt of such notice and the effective date of the termination for Good Reason occurs within 90 days after the initial existence of the facts or circumstances constituting Good Reason.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first set forth above.

DINE BRANDS GLOBAL, INC.

By: ____
Stephen P. Joyce
Chief Executive Officer

The undersigned has had the opportunity to read the terms and provisions of the foregoing Agreement and the terms and provisions of the Plan, herein incorporated by reference. The undersigned hereby accepts and agrees to all the terms and provisions of the foregoing Agreement and to all the terms and provisions of the Plan, herein incorporated by reference.

Optionee Signature

Address

City/State/Zip

Exhibit 10.9

Nonqualified Stock Option Agreement – International Employees - 3-year Ratable Vesting

DINE BRANDS GLOBAL, INC.
2019 STOCK INCENTIVE PLAN
NONQUALIFIED STOCK OPTION AGREEMENT

THIS NONQUALIFIED STOCK OPTION AGREEMENT (the "Agreement") is entered into as of _____ (the "Date of Grant"), by and between **DINE BRANDS GLOBAL, INC.**, a Delaware corporation (the "Company"), and _____ (the "Optionee").

RECITALS:

Pursuant to the Dine Brands Global, Inc. 2019 Stock Incentive Plan (the "Plan"), the Compensation Committee of the Board of Directors of the Company (the "Committee"), as the administrator of the Plan, has determined that the Optionee is to be granted an option (the "Option") to purchase shares of the Company's common stock, par value $0.01 per share (the "Common Stock"), on the terms and conditions set forth herein, and hereby grants such Option. The Option is not intended to constitute an "incentive stock option" within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended (the "Code").

This Option is subject to all of the terms and conditions set forth herein, the special provisions for Optionee's country of residence, if any, attached hereto as Exhibit A and the Plan, all of which are incorporated herein by reference. Any capitalized terms not defined herein shall have their respective meanings set forth in the Plan.

AGREEMENT:

In consideration of the foregoing and of the mutual covenants set forth herein and other good and valuable consideration, the parties hereto agree as follows:

1. NUMBER OF OPTION SHARES AND OPTION PRICE. The Option entitles the Optionee to purchase _____ shares of the Company's Common Stock (the "Option Shares") at a price of $_____ per share (the "Option Exercise Price"), which is the Fair Market Value of a share of Common Stock as of the Date of Grant.

2. PERIOD OF OPTION AND CONDITIONS OF EXERCISE.

(a) Period of Option. Unless the Option is previously terminated pursuant to this Agreement, the term of the Option and this Agreement shall commence on the Date of Grant and shall terminate upon the tenth anniversary of the Date of Grant. Upon termination of the Option, all rights of the Optionee (including, without limitation, his or her guardian or legal representative) hereunder shall cease.

(b) Conditions of Exercise. Subject to the Optionee's continued employment with or service to the Company, this Option shall vest and become exercisable as to one-third (1/3) of the shares subject to the Option on each of the first, second and third anniversaries of the Date of Grant. Notwithstanding anything in this Agreement to the contrary, the Option may be exercised only to purchase whole shares of Common Stock, and in no case may a fraction of a

share of Common Stock be purchased. The right of the Optionee to purchase Option Shares with respect to which this Option has become exercisable as herein provided may only be exercised prior to the termination of the Option.

(c) Acceleration. Subject to the terms of the Plan, the Committee may in its discretion accelerate the exercisability of all of the Option Shares or any part thereof, upon such circumstances and subject to such terms and conditions as the Committee deems appropriate.

3. RIGHTS UPON TERMINATION OF EMPLOYMENT.

(a) General. Except as otherwise provided in this Section 3, the Option may not be exercised after the Optionee has ceased to be employed or engaged by the Company. As noted in Section 15(k) below, for the avoidance of doubt and for purposes of the Option only, termination shall be deemed to occur as of the date the Optionee is no longer actively providing services to the Company, a Subsidiary, or other affiliated entity and will not be extended by any notice period or "garden leave" that may be required contractually or under applicable laws, unless otherwise determined by the Company in its sole discretion.

(b) Death. If the Optionee's employment with or service to the Company terminates by reason of his or her death, the Options shall become fully vested and exercisable and thereafter may be exercised by the legal representative of the estate or by the legatee of the Optionee under the will of the Optionee, for a period of twelve (12) months from the date of such death or until the expiration of the term of the Option, whichever period is shorter.

(c) Disability. If the Optionee's employment with or service to the Company terminates by reason of Disability, the Option shall become fully vested and exercisable and thereafter may be exercised for a period of twelve (12) months from the date of such termination of employment or service or until the expiration of the term of the Option, whichever period is shorter, provided, however, that, if the Optionee dies within such twelve-month period and prior to the expiration of the term of the Option, the Option shall thereafter be exercisable for a period of twelve (12) months from the time of death or until the expiration of the term of the Option, whichever period is shorter.

(d) Retirement. If the Optionee's employment with or service to the Company terminates by reason of Retirement, the Option shall become fully vested and exercisable and may thereafter be exercised for a period of five (5) years from the date of Retirement or until the expiration of the term of the Option, whichever period is shorter.

(e) Other Terminations. If an Optionee's employment with or service to the Company terminates for any reason other than death, Disability or Retirement, the Option may be exercised, to the extent it was exercisable at the time of such termination, until the earlier to occur of (i) three (3) months from the date of such termination or (ii) the expiration of the term of the Option, whichever period is shorter.

(f) Change in Control. Upon the termination of the Optionee's employment with or service to the Company within a period of twenty-four (24) months following a Change

in Control (i) by the Company other than for Cause, (ii) as a result of his or her Disability or (iii) by the Optionee for Good Reason (as such terms are defined herein below or in the Plan), in lieu of shares of Common Stock issuable upon exercise of an outstanding Option, whether or not then exercisable, the Company shall pay the Optionee a lump sum amount (less any applicable taxes), in cash, equal to the product of (i) the excess of the Fair Market Value of the Option Shares on such date of termination, over the Option Exercise Price, and (ii) the number of the then unexercised Option Shares. The Option shall be canceled upon the making of such payment.

(g) Termination of Option. Notwithstanding anything in this Section 3 to the contrary, the Option may not be exercised after the termination of the Option.

4. EXERCISE OF OPTION SHARES.

(a) Payment for Option Shares. This Option may be exercised by (i) giving written notice of exercise to the Company, specifying the number of whole Option Shares to be purchased and accompanied by payment therefor in full (or arrangement made for such payment to the Company's satisfaction) either (A) in cash, (B) by delivery (either actual delivery or by attestation procedures established by the Company) of shares of Common Stock having a Fair Market Value, determined as of the date of exercise, equal to the aggregate purchase price payable by reason of such exercise, (C) authorizing the Company to withhold whole shares of Common Stock which would otherwise be delivered having an aggregate Fair Market Value, determined as of the date of exercise, equal to the amount necessary to satisfy such obligation, (D) in cash by a broker-dealer acceptable to the Company to whom the Optionee has submitted an irrevocable notice of exercise or (E) a combination of (A), (B) and (C), and (ii) by executing such documents as the Company may reasonably request.

(b) Delivery of Option Shares. Upon exercise of the Option and payment of the Option Price pursuant to paragraph (a) of this Section 4, and subject to the requirements set forth in Section 5 and Section 12, the Company shall issue or cause to be issued, and delivered as promptly as possible to the Optionee, certificates representing the appropriate number of Option Shares, which certificates shall be registered in the name of the Optionee.

5. REQUIREMENTS OF LAW AND OF STOCK EXCHANGES. By accepting this Option, Optionee represents and agrees for himself or herself and his or her transferees by will or the laws of descent and distribution or pursuant to a qualified domestic relations order that, unless a registration statement under the Securities Act of 1933, as amended, is in effect as to the Option Shares purchased upon any exercise of this Option, (i) any and all Option Shares so purchased shall be acquired for his or her personal account and not with a view to or for sale in connection with any distribution, and (ii) each notice of the exercise of any portion of this Option shall be accompanied by a representation and warranty in writing, signed by the person entitled to exercise the same, that the Option Shares are being so acquired in good faith for his or her personal account and not with a view to or for sale in connection with any distribution.

If at any time the Company determines that the listing, registration or qualification of the shares of Common Stock subject to the Option upon any securities exchange or under any law, or

the consent or approval of any governmental body, or the taking of any other action is necessary or desirable as a condition of, or in connection with, the delivery of shares thereunder, such shares shall not be delivered unless such listing, registration, qualification, consent, approval or other action shall have been effected or obtained, free of any conditions not acceptable to the Company. The Company may require that certificates evidencing shares of Common Stock delivered pursuant to any award made hereunder bear a legend indicating that the sale, transfer or other disposition thereof by the Optionee is prohibited except in compliance with the Securities Act of 1933, as amended, and the rules and regulations thereunder.

6. ADJUSTMENT IN COMMON STOCK. In accordance with the terms of the Plan, in the event of any stock split, stock dividend, recapitalization, reorganization, merger, consolidation, combination, exchange of shares, liquidation, spin-off or other similar change in capitalization or event, or any distribution to holders of Common Stock other than a regular cash dividend, a substitution or adjustment shall be made in the number and class of unexercised Option Shares and the Option Exercise Price as may be determined by the Committee, in its sole discretion. Subject to the terms of the Plan, such other substitutions or adjustments shall be made as the Committee in its sole discretion may deem appropriate.

7. NON-TRANSFERABILITY OF OPTION. The Option and this Agreement shall not be transferable other than by will, the laws of descent and distribution, or pursuant to beneficiary designation procedures approved by the Company. Notwithstanding the foregoing, the Option and this Agreement may be transferable to the Optionee's family members, to a trust or entity established by the Optionee for estate planning purposes, to a charitable organization designated by the Optionee or pursuant to a qualified domestic relations order. Except to the extent permitted by this Section 7, the Option may be exercised or settled during the Optionee's lifetime only by the Optionee or the Optionee's legal representative or similar person. Except as permitted by this Section 7, the Option may not be sold, transferred, assigned, pledged, hypothecated, encumbered or otherwise disposed of (whether by operation of law or otherwise) or be subject to execution, attachment or similar process. Upon any attempt to so sell, transfer, assign, pledge, hypothecate, encumber or otherwise dispose of the Option, the Option and all rights thereunder shall immediately become null and void.

8. DISPUTE RESOLUTION. The parties hereto will use their reasonable best efforts to resolve any dispute hereunder through good faith negotiations. A party hereto must submit a written notice to any other party to whom such dispute pertains, and any such dispute that cannot be resolved within thirty (30) calendar days of receipt of such notice (or such other period to which the parties may agree) will be submitted to an arbitrator selected by mutual agreement of the parties. In the event that, within fifty (50) days of the written notice referred to in the preceding sentence, a single arbitrator has not been selected by mutual agreement of the parties, a panel of arbitrators (with each party to the dispute being entitled to select one arbitrator and, if necessary to prevent the possibility of deadlock, one additional arbitrator being selected by such arbitrators selected by the parties to the dispute) shall be selected by the parties. Except as otherwise provided herein or as the parties to the dispute may otherwise agree, such arbitration will be conducted in accordance with the then existing rules of the American Arbitration Association. The decision of the arbitrator or arbitrators, or of a majority thereof, as the case

may be, made in writing will be final and binding upon the parties hereto as to the questions submitted, and the parties will abide by and comply with such decision; provided, however, the arbitrator or arbitrators, as the case may be, shall not be empowered to award punitive damages. Unless the decision of the arbitrator or arbitrators, as the case may be, provides for a different allocation of costs and expenses determined by the arbitrators to be equitable under the circumstances, the prevailing party or parties in any arbitration will be entitled to recover all reasonable fees (including but not limited to attorneys' fees) and expenses incurred by it or them in connection with such arbitration from the non-prevailing party or parties.

9. RIGHTS OF OPTIONEE IN COMMON STOCK The Optionee shall not be entitled to any rights as a stockholder of the Company with respect to any shares of Common Stock unless and until the Optionee becomes a stockholder of record with respect to such shares of Common Stock.

10. NOTICES. Any notice required or permitted under this Agreement shall be deemed given when delivered either personally, by overnight courier, or when deposited in a United States Post Office, postage prepaid, addressed as appropriate, to the Optionee either at his/her address set forth below or such other address as he or she may designate in writing to the Company, or to the Company: Attention: Vice President - Legal (or said designee), at the Company's address or such other address as the Company may designate in writing to the Optionee.

11. FAILURE TO ENFORCE NOT A WAIVER. The failure of the Company to enforce at any time any provision of this Agreement shall in no way be construed to be a waiver of such provision or of any other provision hereof.

12. WITHHOLDING. The Company shall have the right to require, prior to the issuance or delivery of any shares of Common Stock pursuant to the Option, payment by the Optionee of any taxes, social contributions, required deductions, or other payments ("Tax-Related Items") which may be required to be withheld or paid in connection with the Option or the Common Stock, and the Optionee agrees to indemnify the Company, Subsidiary or affiliate for any such Tax-Related Items. The Company shall withhold whole shares of Common Stock which would otherwise be delivered to the Optionee, having an aggregate Fair Market Value determined as of the date the obligation to withhold or pay taxes arises in connection with an award (the "Tax Date"), or withhold an amount of cash which would otherwise be payable to the Optionee, in the amount necessary to satisfy any such obligation, or the Optionee may satisfy any such obligation by any of the following means, subject to the Committee's discretion: (i) a cash payment to the Company, (ii) delivery (either actual delivery or by attestation procedures established by the Company) to the Company of previously owned whole shares of Common Stock having an aggregate Fair Market Value, determined as of the Tax Date, equal to the amount necessary to satisfy any such obligation, (iii) authorizing the Company to withhold whole shares of Common Stock which would otherwise be delivered having an aggregate Fair Market Value, determined as of the Tax Date, or withhold an amount of cash which would otherwise be payable to the Optionee, in either case equal to the amount necessary to satisfy any such obligation, (iv) a cash payment by a broker-dealer acceptable to the Company to whom the Optionee has

submitted an irrevocable notice of exercise or (v) any combination of (i), (ii) and (iii). Shares of Common Stock to be delivered or withheld may not have an aggregate Fair Market Value in excess of the amount determined by applying the maximum individual statutory tax rate in the Participant's applicable jurisdiction; provided that the Company shall be permitted to limit the number of shares so withheld to a lesser number if necessary, in the judgment of the Committee, to avoid adverse accounting consequences or for administrative convenience. Any fraction of a share of Common Stock which would be required to satisfy such an obligation shall be disregarded and the remaining amount due shall be paid in cash by the Optionee. Regardless of any action the Company or any Subsidiary or affiliate takes with respect to any or all applicable Tax-Related Items, the Optionee acknowledges and agrees that the ultimate liability for all Tax-Related Items is and remains the Optionee's responsibility and may exceed any amount actually withheld by the Company or any Subsidiary or affiliate. The Optionee further acknowledges and agrees that the Optionee is solely responsible for filing all relevant documentation that may be required of the Optionee in relation to this Option or any Tax-Related Items other than filings or documentation, such as but not limited to personal income tax returns or reporting statements in relation to the grant, vesting or exercise of the Optionee, the issuance or ownership of Common Stock or any bank or brokerage account, the subsequent sale of Common Stock, and the receipt of any dividends. The Optionee further acknowledges that the Company makes no representations or undertakings regarding the treatment of any Tax-Related Items and does not commit to and is under no obligation to structure the terms or any aspect of the Option to reduce or eliminate the Optionee's liability for Tax-Related Items or achieve any particular tax result. Further, if the Optionee has become subject to tax in more than one jurisdiction, the Optionee acknowledges that the Company or any Subsidiary or affiliate may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

13. INCORPORATION OF PLAN. The Plan is hereby incorporated by reference and made a part hereof, and the Option and this Agreement are subject to all terms and conditions of the Plan.

14. EMPLOYMENT. Neither the Plan, the granting of the Option, this Agreement nor any other action taken pursuant to the Plan shall confer upon any person any right to continued employment by or service with the Company, any Subsidiary or any affiliate of the Company or affect in any manner the right of the Company, any Subsidiary or any affiliate of the Company to terminate the employment or service of any person at any time without liability hereunder. For purposes of this Agreement, references to employment with the Company shall include employment or service with any Subsidiary of the Company.

15. NATURE OF GRANT. In accepting the Option, the Optionee acknowledges, understands and agrees that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature, and it may be modified, amended or terminated by the Company at any time, to the extent permitted by the Plan;

(b) the grant of the Option is voluntary and occasional and does not create any contractual or other right to receive future grants of Options, or benefits in lieu of Options, even if Options have been granted in the past;

(c) all decisions with respect to future grants of Options, if any, will be at the sole discretion of the Company;

(d) the Optionee is voluntarily participating in the Plan;

(e) the Optionee's participation in the Plan shall not create a right to further employment or to otherwise remain associated with the Company or any of its affiliates and shall not interfere with the ability of the Company or any of its affiliates to terminate the Optionee's employment or service relationship (if any) at any time, subject to applicable law;

(f) the Option and any shares of Common Stock subject to the Option are not intended to replace any pension rights;

(g) in the event that the Optionee is not an employee of the Company or any Subsidiary or affiliate, the Option and the Optionee's participation in the Plan will not be interpreted to form an employment or service contract or relationship with the Company or any Subsidiary or affiliate;

(h) the Option and any shares of Common Stock subject to the Option are not part of normal or expected compensation or salary for any purpose, including but not limited to calculating any severance, resignation, termination, redundancy, dismissal, end of service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments (if any);

(i) the future value of the shares of Common Stock subject to the Option is unknown, indeterminable and cannot be predicted with certainty;

i. no claim or entitlement to compensation or damages shall arise from forfeiture of the Option resulting from the Optionee ceasing to provide services to the Company or any of its affiliates (for any reason whatsoever and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Optionee is employed or the terms of the Optionee's employment agreement, if any) and in consideration of the grant of the Option to which the Optionee is otherwise not entitled, the Optionee irrevocably agrees never to institute any claim against the Company or any of its affiliates, waives his or her ability, if any, to bring any such claim, and releases the Company and each of its affiliates from any such claim; if, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, the Optionee shall be deemed irrevocably to have agreed not to pursue such claim and agrees to execute any and all documents necessary to request dismissal or withdrawal of such claims;

(j) in the event of a termination of employment (whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Optionee is employed or the terms of the Optionee's employment agreement, if any), unless otherwise provided by this

Agreement or determined by the Company, the Optionee's right to vest in and exercise Options under the Plan, if any, will terminate effective as of the date that the Optionee is no longer actively providing services and will not be extended by any notice period (*e.g.*, active service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where the Optionee is employed or the terms of the Optionee's employment agreement, if any); the Committee shall have the exclusive discretion to determine when the Optionee is no longer actively providing services for purposes of the Option;

(k) unless otherwise provided in the Plan or by the Company in its discretion, the Option and the benefits evidenced by this Agreement do not create any entitlement to have the Plan or any such benefits granted thereunder, transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the shares of Common Stock; and

(l) neither the Company nor any of its affiliates will be liable for any foreign exchange rate fluctuation between the Optionee's local currency and the United States dollar that may affect the value of the Options, the Common Stock, or any amounts due to the Optionee pursuant to the vesting or exercise of the Option or the subsequent sale of any shares of Common Stock acquired under the Plan, or the calculation of income or Tax-Related Items under the Option; and

(m) any cross-border cash remittance made to transfer proceeds received upon the sale of Common Stock or otherwise in relation to the Option must be made through a locally authorized financial institution or registered foreign exchange agency and may require the Optionee to provide to such entity certain information regarding the transaction.

16. DATA PRIVACY. The Optionee hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Optionee's personal data as described in this Agreement and any other grant materials by and among, as applicable, the Company and any affiliate for the exclusive purpose of implementing, administering and managing the Optionee's participation in the Plan. The Optionee understands that refusal or withdrawal of consent may affect the Optionee's ability to participate in the Plan.

The Optionee understands that the Company and its affiliates may hold certain personal information about the Optionee, including, but not limited to, the Optionee's name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of Common Stock or directorships held in the Company, details of all awards or any other entitlement to shares of Common Stock awarded, canceled, exercised, vested, unvested or outstanding in the Optionee's favor, for the exclusive purpose of implementing, administering and managing the Plan ("Personal Data").

The Optionee understands that Personal Data may be transferred to any Subsidiary or affiliate or third parties as may be selected by the Company to assist the Company with the implementation, administration and management of the Plan. The Optionee understands that the recipients of Personal Data may be located in the United States or elsewhere, and that the

recipient's country may have different data privacy laws and protections than the Optionee's country.

17. ELECTRONIC DELIVERY AND PARTICIPATION. The Company may, in its sole discretion, decide to deliver any documents related to the Option or future awards granted under the Plan by electronic means or request the Optionee's consent to participate in the Plan by electronic means. By accepting this Option, whether electronically or otherwise, the Optionee hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company, including but not limited to the use of electronic signatures or click-through electronic acceptance of terms and conditions.

18. LANGUAGE. If the Optionee has received this Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

19. AMENDMENT AND TERMINATION. The Board may amend the Plan as it shall deem advisable, subject to any requirement of stockholder approval required by applicable law, rule or regulation, including any rule of the New York Stock Exchange, or any other stock exchange on which shares of Common Stock are traded; provided, however, that no amendment may impair the rights of the Optionee without the consent of the Optionee.

20. GOVERNING LAW AND SEVERABILITY. To the extent not otherwise governed by the Code or the laws of the United States, this Agreement shall be governed by the laws of the State of Delaware and construed in accordance therewith without giving effect to principles of conflicts of laws. For purposes of litigating any dispute that cannot be resolved pursuant to Section 8 above, the parties hereby submit and consent to the exclusive jurisdiction of the State of Delaware and agree that any such litigation shall be conducted only in the courts of Delaware or the federal courts of the United States located in Delaware and no other courts.

If one or more provisions of this Agreement are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision shall be excluded from this Agreement, (ii) the balance of this Agreement shall be interpreted as if such provision were so excluded and (iii) the balance of this Agreement shall be enforceable in accordance with its terms.

21. OTHER REQUIREMENTS AND EXHIBIT A. The Company is not obligated and will have no liability for failure to issue or deliver any Common Stock upon exercise of this Option if such issuance or delivery would violate any applicable laws, with compliance with applicable laws determined by the Company in consultation with its legal counsel. The Optionee understands that the applicable laws of the country in which Optionee is residing or working at the time of grant or vesting of this Option (including any rules or regulations governing securities, foreign exchange, tax, labor or other matters) may restrict or prevent the issuance of shares thereunder. Furthermore, the Company reserves the right to impose other requirements on the Optionee's participation in the Plan, on this Option, and the Common Stock subject to this

Option, to the extent the Company determines it is necessary or advisable in order to comply with applicable laws or facilitate the administration of the Plan. The Optionee agrees to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing. Furthermore, the Optionee acknowledges that the applicable laws of the country in which the Optionee is residing or working at the time of grant, vesting or exercise of the Option or the issuance, holding, or sale of Common Stock received pursuant to the Option (including any rules or regulations governing securities, foreign exchange, tax, labor, or other matters) may subject the Optionee to additional procedural or regulatory requirements that the Optionee is and will be solely responsible for and must fulfill. Such requirements may be outlined in but are not limited to any special provisions set forth in Exhibit A for the Optionee's country, if any. Notwithstanding any provision herein, the Optionee's participation in the Plan shall be subject to any applicable special terms and conditions or disclosures as set forth in Exhibit A. If the Optionee relocates to one of the countries included in Exhibit A during the term of the Option or while holding shares of Common Stock issued upon exercise of the Option, the special provisions for such country shall apply to the Optionee, to the extent the Company determines that the application of such provisions is advisable or necessary in order to comply with local law or facilitate the administration of the Plan. Exhibit A constitutes part of this Agreement.

22. COUNTERPARTS. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

23. OPTION SUBJECT TO CLAWBACK. The Option and any cash payment or shares of Common Stock delivered pursuant to the Option are subject to forfeiture, recovery by the Company or other action pursuant to this Agreement or any clawback or recoupment policy which the Company may adopt from time to time, including without limitation any such policy which the Company may be required to adopt under the Dodd-Frank Wall Street Reform and Consumer Protection Act and implementing rules and regulations thereunder, or as otherwise required by law.

24. DEFINED TERMS. As used in this Agreement, the following terms shall have the meanings set forth below:

(a) "Cause" shall mean as determined by the Company, (i) the willful failure by the Optionee to substantially perform his or her duties with the Company (other than any such failure resulting from the Optionee's incapacity due to physical or mental illness); (ii) the Optionee's willful misconduct that is demonstrably and materially injurious to the Company, monetarily or otherwise; (iii) the Optionee's commission of such acts of dishonesty, fraud, misrepresentation or other acts of moral turpitude as would prevent the effective performance of the Optionee's duties; or (iv) the Optionee's conviction or plea of no contest to a felony or a crime of moral turpitude.

(b) "Disability" shall mean that the Optionee, by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, is receiving income

replacement benefits for a period of not less than three months under a long-term disability plan maintained by the Company or one of its Subsidiaries.

(c) The Optionee shall have "Good Reason" to effect a voluntary termination of his or her employment in the event that the Company (i) breaches its obligations to pay any salary, benefit or bonus due to him or her, including its obligations under this Agreement, (ii) requires the Optionee to relocate more than 50 miles from the Optionee's current, principal place of employment, (iii) assigns to the Optionee any duties inconsistent with the Optionee's position with the Company or significantly and adversely alters the nature or status of the Optionee's responsibilities or the conditions of the Optionee's employment, or (iv) reduces the Optionee's base salary and/or bonus opportunity, except for across-the-board reductions similarly affecting all similarly situated employees of the Company and all similarly situated employees of any corporation or other entity which is in control of the Company; and in the event of any of (i), (ii), (iii) or (iv), the Optionee has given written notice to the Committee or the Board of Directors as to the details of the basis for such Good Reason within thirty (30) days following the date on which the Optionee alleges the event giving rise to such Good Reason occurred, the Company has failed to provide a reasonable cure within thirty (30) days after its receipt of such notice and the effective date of the termination for Good Reason occurs within 90 days after the initial existence of the facts or circumstances constituting Good Reason.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first set forth above.

DINE BRANDS GLOBAL, INC.

By: ____
Stephen P. Joyce
Chief Executive Officer

The undersigned has had the opportunity to read the terms and provisions of the foregoing Agreement and the terms and provisions of the Plan, herein incorporated by reference. The undersigned hereby accepts and agrees to all the terms and provisions of the foregoing Agreement and to all the terms and provisions of the Plan, herein incorporated by reference.

Optionee Signature

Address

City/State/Zip

EXHIBIT A

DINE BRANDS GLOBAL, INC.
2019 STOCK INCENTIVE PLAN
SPECIAL PROVISIONS FOR NONQUALIFIED STOCK OPTIONS
FOR OPTIONEES OUTSIDE THE U.S.

This Exhibit A includes special terms and conditions applicable to Optionees in the countries below. These terms and conditions are in addition to those set forth in the Nonqualified Stock Option Agreement (the ***"Agreement"***). Any capitalized term used in this Exhibit A without definition shall have the meaning ascribed to such term in the Dine Brands Global, Inc. 2019 Stock Incentive Plan, as amended from time to time (the ***"Plan"***), and the Agreement, as applicable.

This Exhibit A also includes information relating to exchange control and other issues of which the Optionee should be aware with respect to his or her participation in the Plan. However, because such laws are often complex and change frequently, the Company strongly recommends that the Optionee not rely on the information herein as the only source of information relating to the consequences of participation in the Plan because the information may be out of date at the time the Option (the "Option") is exercised or shares of Common Stock acquired under the Plan are sold.

In addition, the information is general in nature and may not apply to the particular situation of the Optionee, and the Company is not in a position to assure the Optionee of any particular result. Accordingly, the Optionee is advised to seek appropriate professional advice as to how the relevant laws in his or her country may apply to his or her situation. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding Optionee's acceptance of the Option or participation in the Plan. Finally, if the Optionee is a citizen or resident of a country other than the one in which he or she is currently working, the information contained herein may not be applicable to the Optionee.

Securities Law Notice: Unless otherwise noted, neither the Company nor the Common Stock are registered with any local stock exchange or under the control of any local securities regulator outside the United States. The Agreement (of which this Exhibit A is a part), the Plan, and any other communications or materials that you may receive regarding participation in the Plan do not constitute advertising or an offering of securities outside the United States, and the issuance of securities described in any Plan-related documents is not intended for public offering or circulation in your jurisdiction.

EUROPEAN UNION

Data Privacy. The following supplements the Section 13 of the Agreement: ***Optionee understands that Personal Data will be held only as long as is necessary to implement, administer and manage Optionee's participation in the Plan. Optionee understands that he or she may, at any time, view his or her Personal Data, request additional information about the storage and processing of Personal Data, require any necessary amendments to Personal Data or refuse or withdraw the consents herein, without cost, by contacting in writing Optionee's local human resources representative.***

BRAZIL

Exchange Control Information. If the Optionee is resident or domiciled in Brazil, the Optionee will be required to submit an annual declaration of assets and rights held outside of Brazil to the Central Bank of Brazil ("BACEN") if the aggregate value of such assets and rights equals or exceeds US $100,000.

Assets and rights that must be reported include shares of Common Stock of the Company. The reporting should be completed at the beginning of the year.

CANADA

Foreign Share Ownership Reporting. If the Optionee is a Canadian resident, the Optionee's ownership of certain foreign property (including shares of foreign corporations) in excess of $100,000 may be subject to ongoing annual reporting obligations. Please refer to CRA Form T1135 (Foreign Income Verification Statement) and consult your tax advisor for further details. It is your responsibility to comply with all applicable tax reporting requirements.

MEXICO

Labor Law Statement. The invitation Dine Brands Global, Inc. is making under the Plan is unilateral and discretionary and is not related to the salary and other contractual benefits granted to Optionee by Optionee's employer. Dine Brands Global, Inc. reserves the absolute right to amend the Plan and discontinue it at any time without any liability to Optionee. This invitation and, in Optionee's case, the acquisition of shares does not, in any way, establish a labor relationship between Optionee and Dine Brands Global, Inc., nor does it establish any rights between Optionee and Optionee's employer.

La invitación que Dine Brands Global, Inc. hace en relación con el Plan es unilateral y discrecional, por lo tanto, Dine Brands Global, Inc. se reserva el derecho absoluto para modificar o terminar el mismo, sin ninguna responsabilidad para usted. Esta invitación y, en su caso, la adquisición de acciones, de ninguna manera establecen relación laboral alguna entre usted y Dine Brands Global, Inc. y tampoco establece derecho alguno entre usted y su empleador.

PHILIPPINES

Securities Law Notice. This offering is subject to exemption from the requirements of registration with the Philippines Securities and Exchange Commission under Section 10.1 (k) of the Philippines Securities Regulation Code. **THE SECURITIES BEING OFFERED OR SOLD HAVE NOT BEEN REGISTERED WITH THE PHILIPPINES SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES REGULATION CODE. ANY FUTURE OFFER OR SALE THEREOF IS SUBJECT TO REGISTRATION REQUIREMENTS UNDER THE CODE UNLESS SUCH OFFER OR SALE QUALIFIES AS AN EXEMPT TRANSACTION.**

UAE

This Option has not been approved or licensed by the UAE Central Bank, the UAE Securities and Commodities Authority or any other relevant licensing authorities or governmental agencies in the United Arab Emirates. This offer is strictly private and confidential and the terms of such offer have not been reviewed by, deposited or registered with the UAE Central Bank, the UAE Securities and Commodities Authority or any other licensing authority or governmental agencies in the United Arab Emirates. This offer is being issued from outside the United Arab Emirates and must not be provided to any person other than the Holder and may not be reproduced or used for any other purpose. Further, the information contained in this offer is not intended to lead to the issue of any securities or the conclusion of any other contract of whatsoever nature within the territory of the United Arab Emirates.

Exhibit 10.10

Nonqualified Stock Option Agreement – Employees - Performance-and Time-Based Vesting

DINE BRANDS GLOBAL, INC.
2019 STOCK INCENTIVE PLAN
NONQUALIFIED STOCK OPTION AGREEMENT

THIS NONQUALIFIED STOCK OPTION AGREEMENT (the "Agreement") is entered into as of _____ (the "Date of Grant"), by and between **DINE BRANDS GLOBAL, INC.**, a Delaware corporation (the "Company"), and _____ (the "Optionee").

RECITALS:

Pursuant to the Dine Brands Global, Inc. 2019 Stock Incentive Plan (the "Plan"), the Compensation Committee of the Board of Directors of the Company (the "Committee"), as the administrator of the Plan, has determined that the Optionee is to be granted an option (the "Option") to purchase shares of the Company's common stock, par value $0.01 per share (the "Common Stock"), on the terms and conditions set forth herein, and hereby grants such Option. The Option is not intended to constitute an "incentive stock option" within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended (the "Code").

Any capitalized terms not defined herein shall have their respective meanings set forth in the Plan.

AGREEMENT:

In consideration of the foregoing and of the mutual covenants set forth herein and other good and valuable consideration, the parties hereto agree as follows:

1. NUMBER OF OPTION SHARES AND OPTION PRICE. The Option entitles the Optionee to purchase _____ shares of the Company's Common Stock (the "Option Shares") at a price of $_____ per share (the "Option Exercise Price"), which is the Fair Market Value of a share of Common Stock as of the Date of Grant.

2. PERIOD OF OPTION AND CONDITIONS OF EXERCISE.

(a) Period of Option. Unless the Option is previously terminated pursuant to this Agreement, the term of the Option and this Agreement shall commence on the Date of Grant and shall terminate upon the tenth anniversary of the Date of Grant. Upon termination of the Option, all rights of the Optionee (including, without limitation, his or her guardian or legal representative) hereunder shall cease.

(b) Conditions of Exercise. Subject to the Optionee's continued employment with or service to the Company, this Option shall vest in accordance with the achievement of the specific vesting conditions set forth on Exhibit A hereto. Notwithstanding anything in this Agreement to the contrary, the Option may be exercised only to purchase whole shares of Common Stock, and in no case may a fraction of a share of Common Stock be purchased. The

right of the Optionee to purchase Option Shares with respect to which this Option has become exercisable as herein provided may only be exercised prior to the termination of the Option.

(c) Acceleration. Subject to the terms of the Plan, the Committee may in its discretion accelerate the exercisability of all of the Option Shares or any part thereof, upon such circumstances and subject to such terms and conditions as the Committee deems appropriate.

3. RIGHTS UPON TERMINATION OF EMPLOYMENT.

(a) General. Except as otherwise provided in this Section 3, the Option may not be exercised after the Optionee has ceased to be employed or engaged by the Company.

(b) Death. If the Optionee's employment with or service to the Company terminates by reason of his or her death, the Option shall become immediately vested and exercisable to the extent the Performance Criteria set forth in Exhibit A have been satisfied as of the date of the Optionee's death, without regard to the Time-Based Criteria, which shall be deemed to have been satisfied as of the date of death, and the Option thereafter may be exercised by the legal representative of the estate or by the legatee of the Optionee under the will of the Optionee, for a period of 24 months from the date of such death or until the expiration of the term of the Option, whichever period is shorter.

(c) Disability. If the Optionee's employment with or service to the Company terminates by reason of Disability, the Option shall become immediately vested and exercisable to the extent the Performance Criteria set forth in Exhibit A have been satisfied as of the date of the Optionee's termination of employment or service, without regard to the Time-Based Criteria, which shall be deemed to have been satisfied as of the date of such termination, and the Option thereafter may be exercised for a period of twenty-four (24) months from the date of such termination of employment or service or until the expiration of the term of the Option, whichever period is shorter, provided, however, that, if the Optionee dies within such 24-month period and prior to the expiration of the term of the Option, the Option shall thereafter be exercisable for a period of 24 months from the time of death or until the expiration of the term of the Option, whichever period is shorter.

(d) Termination Without Cause/Resignation for Good Reason. If the Optionee's employment with or service to the Company terminates by reason of an involuntary termination by the Company other than for Cause or a resignation by the Optionee for Good Reason (as such terms are defined herein below), the Option shall become immediately vested and exercisable to the extent the Performance Criteria set forth in Exhibit A have been satisfied as of the date of the Optionee's termination of employment or service, without regard to the Time-Based Criteria, which shall be deemed to have been satisfied as of the date of such termination, and the Option thereafter may be exercised for a period of 24 months from the date of such termination of employment or service or until the expiration of the term of the Option, whichever period is shorter, provided, however, that, if the Optionee dies within such 24-month period and prior to the expiration of the term of the Option, the Option shall thereafter be exercisable for a period of 24 months from the time of death or until the expiration of the term of the Option, whichever period is shorter.

(e) Retirement. If the Optionee's employment with or service to the Company terminates by reason of Retirement, the Option may thereafter be exercised, to the extent it was exercisable at the time of such termination, for a period of twelve (12) months from the date of Retirement or until the expiration of the term of the Option, whichever period is shorter.

(f) Other Terminations. If an Optionee's employment with or service to the Company terminates for any reason other than death, Disability, Retirement, involuntary termination by the Company without Cause or resignation for Good Reason, the Option may be exercised, to the extent it was exercisable at the time of such termination, until the earlier to occur of (i) 3 months from the date of such termination or (ii) the expiration of the term of the Option, whichever period is shorter.

(g) Change in Control. Upon the termination of the Optionee's employment with or service to the Company within a period of 24 months following a Change in Control (i) by the Company other than for Cause, (ii) as a result of his or her Disability or (iii) by the Optionee for Good Reason (as such terms are defined herein below or in the Plan), the Option shall become immediately and fully vested.

(h) Termination of Option. Notwithstanding anything in this Section 3 to the contrary, the Option may not be exercised after the termination of the Option.

4. EXERCISE OF OPTION SHARES.

(a) Payment for Option Shares. This Option may be exercised by (i) giving written notice of exercise to the Company, specifying the number of whole Option Shares to be purchased and accompanied by payment therefor in full (or arrangement made for such payment to the Company's satisfaction) either (A) in cash, (B) by delivery (either actual delivery or by attestation procedures established by the Company) of shares of Common Stock having a Fair Market Value, determined as of the date of exercise, equal to the aggregate purchase price payable by reason of such exercise, (C) authorizing the Company to withhold whole shares of Common Stock which would otherwise be delivered having an aggregate Fair Market Value, determined as of the date of exercise, equal to the amount necessary to satisfy such obligation, (D) in cash by a broker-dealer acceptable to the Company to whom the Optionee has submitted an irrevocable notice of exercise or (E) a combination of (A), (B) and (C), and (ii) by executing such documents as the Company may reasonably request.

(b) Delivery of Option Shares. Upon exercise of the Option and payment of the Option Price pursuant to paragraph (a) of this Section 4, and subject to the requirements set forth in Section 5 and Section 12, the Company shall issue or cause to be issued, and delivered as promptly as possible to the Optionee, certificates representing the appropriate number of Option Shares, which certificates shall be registered in the name of the Optionee.

5. REQUIREMENTS OF LAW AND OF STOCK EXCHANGES. By accepting this Option, Optionee represents and agrees for himself or herself and his or her transferees by will or the laws of descent and distribution or pursuant to a qualified domestic relations order that, unless a registration statement under the Securities Act of 1933, as amended, is in effect as

to the Option Shares purchased upon any exercise of this Option, (i) any and all Option Shares so purchased shall be acquired for his or her personal account and not with a view to or for sale in connection with any distribution, and (ii) each notice of the exercise of any portion of this Option shall be accompanied by a representation and warranty in writing, signed by the person entitled to exercise the same, that the Option Shares are being so acquired in good faith for his or her personal account and not with a view to or for sale in connection with any distribution.

If at any time the Company determines that the listing, registration or qualification of the shares of Common Stock subject to the Option upon any securities exchange or under any law, or the consent or approval of any governmental body, or the taking of any other action is necessary or desirable as a condition of, or in connection with, the delivery of shares thereunder, such shares shall not be delivered unless such listing, registration, qualification, consent, approval or other action shall have been effected or obtained, free of any conditions not acceptable to the Company. The Company may require that certificates evidencing shares of Common Stock delivered pursuant to any award made hereunder bear a legend indicating that the sale, transfer or other disposition thereof by the Optionee is prohibited except in compliance with the Securities Act of 1933, as amended, and the rules and regulations thereunder.

6. ADJUSTMENT IN COMMON STOCK. In accordance with the terms of the Plan, in the event of any stock split, stock dividend, recapitalization, reorganization, merger, consolidation, combination, exchange of shares, liquidation, spin-off or other similar change in capitalization or event, or any distribution to holders of Common Stock other than a regular cash dividend, a substitution or adjustment shall be made in the number and class of unexercised Option Shares and the Option Exercise Price as may be determined by the Committee, in its sole discretion. Subject to the terms of the Plan, such other substitutions or adjustments shall be made as the Committee in its sole discretion may deem appropriate.

7. NON-TRANSFERABILITY OF OPTION. The Option and this Agreement shall not be transferable other than by will, the laws of descent and distribution, or pursuant to beneficiary designation procedures approved by the Company. Notwithstanding the foregoing, the Option and this Agreement may be transferable to the Optionee's family members, to a trust or entity established by the Optionee for estate planning purposes, to a charitable organization designated by the Optionee or pursuant to a qualified domestic relations order. Except to the extent permitted by this Section 7, the Option may be exercised or settled during the Optionee's lifetime only by the Optionee or the Optionee's legal representative or similar person. Except as permitted by this Section 7, the Option may not be sold, transferred, assigned, pledged, hypothecated, encumbered or otherwise disposed of (whether by operation of law or otherwise) or be subject to execution, attachment or similar process. Upon any attempt to so sell, transfer, assign, pledge, hypothecate, encumber or otherwise dispose of the Option, the Option and all rights thereunder shall immediately become null and void.

8. DISPUTE RESOLUTION. The parties hereto will use their reasonable best efforts to resolve any dispute hereunder through good faith negotiations. A party hereto must submit a written notice to any other party to whom such dispute pertains, and any such dispute that cannot be resolved within 30 calendar days of receipt of such notice (or such other period to

which the parties may agree) will be submitted to an arbitrator selected by mutual agreement of the parties. In the event that, within 50 days of the written notice referred to in the preceding sentence, a single arbitrator has not been selected by mutual agreement of the parties, a panel of arbitrators (with each party to the dispute being entitled to select one arbitrator and, if necessary to prevent the possibility of deadlock, one additional arbitrator being selected by such arbitrators selected by the parties to the dispute) shall be selected by the parties. Except as otherwise provided herein or as the parties to the dispute may otherwise agree, such arbitration will be conducted in accordance with the then existing rules of the American Arbitration Association. The decision of the arbitrator or arbitrators, or of a majority thereof, as the case may be, made in writing will be final and binding upon the parties hereto as to the questions submitted, and the parties will abide by and comply with such decision; provided, however, the arbitrator or arbitrators, as the case may be, shall not be empowered to award punitive damages. Unless the decision of the arbitrator or arbitrators, as the case may be, provides for a different allocation of costs and expenses determined by the arbitrators to be equitable under the circumstances, the prevailing party or parties in any arbitration will be entitled to recover all reasonable fees (including but not limited to attorneys' fees) and expenses incurred by it or them in connection with such arbitration from the non-prevailing party or parties.

9. RIGHTS OF OPTIONEE IN COMMON STOCK The Optionee shall not be entitled to any rights as a stockholder of the Company with respect to any shares of Common Stock unless and until the Optionee becomes a stockholder of record with respect to such shares of Common Stock.

10. NOTICES. Any notice required or permitted under this Agreement shall be deemed given when delivered either personally, by overnight courier, or when deposited in a United States Post Office, postage prepaid, addressed as appropriate, to the Optionee either at his/her address set forth below or such other address as he or she may designate in writing to the Company, or to the Company: Attention: Vice President - Legal (or said designee), at the Company's address or such other address as the Company may designate in writing to the Optionee.

11. FAILURE TO ENFORCE NOT A WAIVER. The failure of the Company to enforce at any time any provision of this Agreement shall in no way be construed to be a waiver of such provision or of any other provision hereof.

12. WITHHOLDING. The Company shall have the right to require, prior to the issuance or delivery of any shares of Common Stock pursuant to the Option, payment by the Optionee of any federal, state, local or other taxes which may be required to be withheld or paid in connection with the Option. The Company shall withhold whole shares of Common Stock which would otherwise be delivered to the Optionee, having an aggregate Fair Market Value determined as of the date the obligation to withhold or pay taxes arises in connection with an award (the "Tax Date"), or withhold an amount of cash which would otherwise be payable to the Optionee, in the amount necessary to satisfy any such obligation, or the Optionee may satisfy any such obligation by any of the following means: (i) a cash payment to the Company, (ii) delivery (either actual delivery or by attestation procedures established by the Company) to

the Company of previously owned whole shares of Common Stock having an aggregate Fair Market Value, determined as of the Tax Date, equal to the amount necessary to satisfy any such obligation, (iii) authorizing the Company to withhold whole shares of Common Stock which would otherwise be delivered having an aggregate Fair Market Value, determined as of the Tax Date, or withhold an amount of cash which would otherwise be payable to the Optionee, in either case equal to the amount necessary to satisfy any such obligation, (iv) a cash payment by a broker-dealer acceptable to the Company to whom the Optionee has submitted an irrevocable notice of exercise or (v) any combination of (i), (ii) and (iii). Shares of Common Stock to be delivered or withheld may not have an aggregate Fair Market Value in excess of the amount determined by applying the maximum individual statutory tax rate in the Participant's applicable jurisdiction; provided that the Company shall be permitted to limit the number of shares so withheld to a lesser number if necessary, in the judgment of the Committee, to avoid adverse accounting consequences or for administrative convenience. Any fraction of a share of Common Stock which would be required to satisfy such an obligation shall be disregarded and the remaining amount due shall be paid in cash by the Optionee.

13. INCORPORATION OF PLAN. The Plan is hereby incorporated by reference and made a part hereof, and the Option and this Agreement are subject to all terms and conditions of the Plan.

14. EMPLOYMENT. Neither the Plan, the granting of the Option, this Agreement nor any other action taken pursuant to the Plan shall confer upon any person any right to continued employment by or service with the Company, any Subsidiary or any affiliate of the Company or affect in any manner the right of the Company, any Subsidiary or any affiliate of the Company to terminate the employment or service of any person at any time without liability hereunder. For purposes of this Agreement, references to employment with the Company shall include employment or service with any Subsidiary of the Company.

15. AMENDMENT AND TERMINATION. The Board may amend the Plan as it shall deem advisable, subject to any requirement of stockholder approval required by applicable law, rule or regulation, including any rule of the New York Stock Exchange, or any other stock exchange on which shares of Common Stock are traded; provided, however, that no amendment may impair the rights of the Optionee without the consent of the Optionee.

16. GOVERNING LAW. To the extent not otherwise governed by the Code or the laws of the United States, this Agreement shall be governed by the laws of the State of Delaware and construed in accordance therewith without giving effect to principles of conflicts of laws.

17. COUNTERPARTS. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

18. OPTION SUBJECT TO CLAWBACK. The Option and any cash payment or shares of Common Stock delivered pursuant to the Option are subject to forfeiture, recovery by the Company or other action pursuant to this Agreement or any clawback or recoupment policy which the Company may adopt from time to time, including without limitation any such policy

which the Company may be required to adopt under the Dodd-Frank Wall Street Reform and Consumer Protection Act and implementing rules and regulations thereunder, or as otherwise required by law.

19. DEFINED TERMS. As used in this Agreement, the following terms shall have the meanings set forth below:

(a) "Cause" shall mean as determined by the Company, (i) the willful failure by the Optionee to substantially perform his or her duties with the Company (other than any such failure resulting from the Optionee's incapacity due to physical or mental illness); (ii) the Optionee's willful misconduct that is demonstrably and materially injurious to the Company, monetarily or otherwise; (iii) the Optionee's commission of such acts of dishonesty, fraud, misrepresentation or other acts of moral turpitude as would prevent the effective performance of the Optionee's duties; or (iv) the Optionee's conviction or plea of no contest to a felony or a crime of moral turpitude.

(b) "Disability" shall mean that the Optionee, by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, is receiving income replacement benefits for a period of not less than three months under a long-term disability plan maintained by the Company or one of its Subsidiaries.

(c) The Optionee shall have "Good Reason" to effect a voluntary termination of his or her employment in the event that the Company (i) breaches its obligations to pay any salary, benefit or bonus due to him or her, including its obligations under this Agreement, (ii) requires the Optionee to relocate more than 50 miles from the Optionee's current, principal place of employment, (iii) assigns to the Optionee any duties inconsistent with the Optionee's position with the Company or significantly and adversely alters the nature or status of the Optionee's responsibilities or the conditions of the Optionee's employment, or (iv) reduces the Optionee's base salary and/or bonus opportunity, except for across-the-board reductions similarly affecting all similarly situated employees of the Company and all similarly situated employees of any corporation or other entity which is in control of the Company; and in the event of any of (i), (ii), (iii) or (iv), the Optionee has given written notice to the Committee or the Board of Directors as to the details of the basis for such Good Reason within 30 days following the date on which the Optionee alleges the event giving rise to such Good Reason occurred, the Company has failed to provide a reasonable cure within 30 days after its receipt of such notice and the effective date of the termination for Good Reason occurs within 180 days after the initial existence of the facts or circumstances constituting Good Reason.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first set forth above.

DINE BRANDS GLOBAL, INC.

By: ____
Stephen P. Joyce
Chief Executive Officer

The undersigned has had the opportunity to read the terms and provisions of the foregoing Agreement and the terms and provisions of the Plan, herein incorporated by reference. The undersigned hereby accepts and agrees to all the terms and provisions of the foregoing Agreement and to all the terms and provisions of the Plan, herein incorporated by reference.

Optionee Signature

Address

City/State/Zip

EXHIBIT A

NONQUALIFIED STOCK OPTION AGREEMENT

VESTING CONDITIONS

The vesting of the Option shall be subject to the following performance and vesting conditions:

(1) The number of Option Shares that are earned and shall be subject to vesting shall be determined in accordance with the following performance criteria (the "Performance Criteria"):

Target closing price of the Company's stock (each, a "Target Price")	Incremental Percentage of Option Shares subject to vesting if Target Price achieved

In order for each and any of the Performance Criteria to be considered satisfied, the closing stock price of the Company's common stock must be above the applicable Target Price for a period of _____ consecutive New York Stock Exchange trading days beginning on the Date of Grant and ending on the [three-year] anniversary of the Date of Grant.

(2) Except as otherwise provided in the Agreement, the number of Option Shares that are earned in accordance with the above Performance Criteria shall become vested on the three-year anniversary of the Date of Grant if and only if the Optionee remains continuously employed by the Company for the entirety of the period between the Date of Grant and the three-year anniversary of the Date of Grant ("Time-Based Criteria").

Except as otherwise provided under the terms of the Agreement, the Optionee shall forfeit the Option, or any portion thereof, to the extent the Performance Criteria set forth above are not satisfied prior to the three-year anniversary of the Date of Grant or if the Optionee does not satisfy the Time-Based Criteria. Once a Performance Criterion has been achieved, the portion of the Option for which the Performance Criterion has been achieved shall be subject only to the Time-Based Criteria.

Exhibit 10.11

Performance Award Agreement (Double Metric) – Employees

DINE BRANDS GLOBAL, INC.
2019 STOCK INCENTIVE PLAN
PERFORMANCE AWARD AGREEMENT

THIS PERFORMANCE AWARD AGREEMENT (the "Agreement") is entered into as of _____, by and between **DINE BRANDS GLOBAL, INC.**, a Delaware corporation (the "Company"), and _____, an employee of the Company (the "Participant").

RECITALS:

Pursuant to the Dine Brands Global, Inc. 2019 Stock Incentive Plan (the "Plan"), the Compensation Committee of the Board of Directors of the Company (the "Committee"), as the administrator of the Plan, has determined that the Participant is to be granted a Performance Award (the "Award") payable in the form of cash on the terms and conditions set forth herein.

Any capitalized terms not defined herein shall have their respective meanings set forth in the Plan.

AGREEMENT:

In consideration of the foregoing and of the mutual covenants set forth herein and other good and valuable consideration, the parties hereto agree as follows:

1. GRANT OF PERFORMANCE UNITS. Subject to the attainment of the performance goals set forth on Exhibit A, the Participant is entitled to that number of performance units ("Performance Units") determined in accordance with Exhibit A and subject to the terms and conditions of this Agreement. Each Performance Unit shall have a value of $1.00. At the end of the three-year performance period beginning on [_____] and ending on [_____] (the "Performance Period"), the Committee shall determine the total number of Performance Units payable pursuant to the Award in accordance with the two Performance Unit matrices set forth on Exhibit A hereto and the Committee's determination of the applicable performance levels.

2. VESTING AND SETTLEMENT OF PERFORMANCE UNITS.

(a) Service Vesting. Subject to the Participant's continuous employment with the Company through the last day of the Performance Period and subject to the certification by the Committee of the performance levels achieved, as set forth in Exhibit A, the Participant shall become vested in the number of Performance Units that are earned. Performance Units that have vested in accordance with this Section 2 are referred to herein as "Vested Units." Performance Units that are not vested are referred to herein as "Unvested Units."

(b) Disability or Death. If the Participant's employment with the Company terminates due to Disability or death, the Performance Units shall become immediately vested on a prorated basis, based on the portion of the Performance Period that has elapsed prior to the date of termination, determined in accordance with the Company's administrative practices, and

thereafter be considered Vested Units; provided that the number of Performance Units earned shall be determined at the end of the Performance Period based on the actual performance levels achieved, as set forth in Exhibit A.

(c) Change in Control. Upon the occurrence of a Change in Control, the Participant shall, with respect to all outstanding, unvested Performance Units held by the Participant immediately prior to the Change in Control, be deemed to have satisfied the performance criteria, as set forth in Exhibit A, based on actual performance through the date of the Change in Control, and following the Change in Control the Performance Units shall continue to vest based upon the service vesting requirements of Sections 2(a) and 2(b). If the Participant's employment with the Company is terminated within a period of twenty-four (24) months following the Change in Control (i) by the Company other than for Cause or (ii) by the Participant for Good Reason (as such terms are defined herein below or in the Plan), the Performance Units shall become immediately and fully vested and thereafter be considered Vested Units, and shall be paid to the Participant not later than thirty (30) days after the date of such termination.

(d) Retirement. If the Participant's employment with or service to the Company terminates by reason of Retirement, the Performance Units shall become immediately fully vested and thereafter be considered Vested Units; provided that the number of Performance Units earned shall be determined at the end of the Performance Period based on the actual performance levels achieved, as set forth in Exhibit A.

(e) Termination of Unvested Units. Except as set forth in Sections 2(b), 2(c) and 2(d), upon the termination of the Participant's employment, any then Unvested Units held by the Participant shall be forfeited and canceled as of the date of such termination.

(f) Settlement of Vested Units. The Vested Units shall be settled by the delivery of a cash payment equal to $1.00 times the number of Vested Units to the Participant or a designated brokerage firm within 2½ months after the last day of the Performance Period or, if earlier, in accordance with Section 2(b).

3. NON-TRANSFERABILITY OF AWARD. The Award and this Agreement shall not be transferable other than by will, the laws of descent and distribution, or pursuant to beneficiary designation procedures approved by the Company. Notwithstanding the foregoing, the Award and this Agreement may be transferable to the Participant's family members, to a trust or entity established by the Participant for estate planning purposes, to a charitable organization designated by the Participant or pursuant to a qualified domestic relations order. Except to the extent permitted by this Section 3, the Award may be exercised or settled during the Participant's lifetime only by the Participant or the Participant's legal representative or similar person. Except as permitted by this Section 3, the Award may not be sold, transferred, assigned, pledged, hypothecated, encumbered or otherwise disposed of (whether by operation of law or otherwise) or be subject to execution, attachment or similar process. Upon any attempt to so sell, transfer, assign, pledge, hypothecate, encumber or otherwise dispose of the Award, the Award and all rights thereunder shall immediately become null and void.

4. DISPUTE RESOLUTION. The parties hereto will use their reasonable best efforts to resolve any dispute hereunder through good faith negotiations. A party hereto must submit a written notice to any other party to whom such dispute pertains, and any such dispute that cannot be resolved within thirty (30) calendar days of receipt of such notice (or such other period to which the parties may agree) will be submitted to an arbitrator selected by mutual agreement of the parties. In the event that, within fifty (50) days of the written notice referred to in the preceding sentence, a single arbitrator has not been selected by mutual agreement of the parties, a panel of arbitrators (with each party to the dispute being entitled to select one arbitrator and, if necessary to prevent the possibility of deadlock, one additional arbitrator being selected by such arbitrators selected by the parties to the dispute) shall be selected by the parties. Except as otherwise provided herein or as the parties to the dispute may otherwise agree, such arbitration will be conducted in accordance with the then existing rules of the American Arbitration Association. The decision of the arbitrator or arbitrators, or of a majority thereof, as the case may be, made in writing will be final and binding upon the parties hereto as to the questions submitted, and the parties will abide by and comply with such decision; provided, however, the arbitrator or arbitrators, as the case may be, shall not be empowered to award punitive damages. Unless the decision of the arbitrator or arbitrators, as the case may be, provides for a different allocation of costs and expenses determined by the arbitrators to be equitable under the circumstances, the prevailing party or parties in any arbitration will be entitled to recover all reasonable fees (including but not limited to attorneys' fees) and expenses incurred by it or them in connection with such arbitration from the non-prevailing party or parties.

5. NOTICES. Any notice required or permitted under this Agreement shall be deemed given when delivered either personally, by overnight courier, or when deposited in a United States Post Office, postage prepaid, addressed as appropriate, to the Participant either at his/her address set forth below or such other address as he or she may designate in writing to the Company, or to the Company: Attention: General Counsel (or said designee), at the Company's address or such other address as the Company may designate in writing to the Participant.

6. RIGHTS AS A STOCKHOLDER. This Award shall not entitle the Participant to any privileges of ownership of shares of Common Stock.

7. FAILURE TO ENFORCE NOT A WAIVER. The failure of the Company to enforce at any time any provision of this Agreement shall in no way be construed to be a waiver of such provision or of any other provision hereof.

8. WITHHOLDING. The Company shall withhold from any payment to the Participant under this Agreement, the amount necessary to satisfy any federal, state, local or other taxes that may be required to be withheld in connection with the Award.

9. INCORPORATION OF PLAN. The Plan is hereby incorporated by reference and made a part hereof, and the Award and this Agreement are subject to all terms and conditions of the Plan.

10. EMPLOYMENT. Neither the Plan, the granting of the Award, this Agreement nor any other action taken pursuant to the Plan shall confer upon any person any right to continued

employment by or service with the Company, any Subsidiary or any affiliate of the Company or affect in any manner the right of the Company, any Subsidiary or any affiliate of the Company to terminate the employment of any person at any time without liability hereunder. For purposes of this Agreement, references to employment shall include employment or service with any Subsidiary of the Company.

11. AMENDMENT AND TERMINATION. The Board may amend the Plan as it shall deem advisable, subject to any requirement of stockholder approval required by applicable law, rule or regulation, provided, however, that no amendment may impair the rights of the Participant without the consent of the Participant.

12. GOVERNING LAW. To the extent not otherwise governed by the Code or the laws of the United States, this Agreement shall be governed by, and construed and enforced in accordance with, the internal laws of the State of Delaware, without regard to its conflicts of laws rules.

13. SECTION 409A. This Agreement is intended to comply with the requirements of Section 409A of the Code, and shall be interpreted and construed consistently with such intent. The payments to the Participant pursuant to this Agreement are also intended to be exempt from Section 409A of the Code to the maximum extent possible as short-term deferrals pursuant to Treasury regulation §1.409A-1(b)(4). In the event the terms of this Agreement would subject the Participant to taxes or penalties under Section 409A of the Code ("409A Penalties"), the Company and the Participant shall cooperate diligently to amend the terms of this Agreement to avoid such 409A Penalties, to the extent possible; provided that in no event shall the Company be responsible for any 409A Penalties that arise in connection with any amounts payable under this Agreement. To the extent any amounts under this Agreement are payable by reference to the Participant's termination of employment, such term shall be deemed to refer to the Participant's "separation from service," within the meaning of Section 409A of the Code. Notwithstanding any other provision in this Agreement, if the Participant is a "specified employee," as defined in Section 409A of the Code, as of the date of Participant's separation from service, then to the extent any amount payable to the Participant (i) constitutes the payment of nonqualified deferred compensation, within the meaning of Section 409A of the Code, (ii) is payable upon the Participant's separation from service and (iii) under the terms of this Agreement would be payable prior to the six-month anniversary of the Participant's separation from service, such payment shall be delayed until the earlier to occur of (a) the first business day following the six-month anniversary of the separation from service and (b) the date of the Participant's death.

14. COUNTERPARTS. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

15. AWARDS SUBJECT TO CLAWBACK. The Award and any cash payment or shares of Common Stock delivered pursuant to the Award are subject to forfeiture, recovery by the Company or other action pursuant to this Agreement or any clawback or recoupment policy which the Company may adopt from time to time, including without limitation any such policy which the Company may be required to adopt under the Dodd-Frank Wall Street Reform and

Consumer Protection Act and implementing rules and regulations thereunder, or as otherwise required by law.

16. DEFINED TERMS. As used in this Agreement, the following terms shall have the meanings set forth below:

(a) "Cause" shall mean as determined by the Company, (i) the willful failure by the Participant to substantially perform his or her duties with the Company (other than any such failure resulting from the Participant's incapacity due to physical or mental illness); (ii) the Participant's willful misconduct that is demonstrably and materially injurious to the Company, monetarily or otherwise; (iii) the Participant's commission of such acts of dishonesty, fraud, misrepresentation or other acts of moral turpitude as would prevent the effective performance of the Participant's duties; or (iv) the Participant's conviction or plea of no contest to a felony or a crime of moral turpitude.

(b) "Disability" shall mean that the Participant, by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, is receiving income replacement benefits for a period of not less than three months under a long-term disability plan maintained by the Company or one of its Subsidiaries.

(c) The Participant shall have "Good Reason" to effect a voluntary termination of his or her employment in the event that the Company (i) breaches its obligations to pay any salary, benefit or bonus due to him or her, including its obligations under this Agreement, (ii) requires the Participant to relocate more than 50 miles from the Participant's current, principal place of employment, (iii) assigns to the Participant any duties inconsistent with the Participant's position with the Company or significantly and adversely alters the nature or status of the Participant's responsibilities or the conditions of the Participant's employment, or (iv) reduces the Participant's base salary and/or bonus opportunity, except for across-the-board reductions similarly affecting all similarly situated employees of the Company and all similarly situated employees of any corporation or other entity which is in control of the Company; and in the event of any of (i), (ii), (iii) or (iv), the Participant has given written notice to the Committee or the Board of Directors as to the details of the basis for such Good Reason within thirty (30) days following the date on which the Participant alleges the event giving rise to such Good Reason occurred, the Company has failed to provide a reasonable cure within thirty (30) days after its receipt of such notice and the effective date of the termination for Good Reason occurs within 90 days after the initial existence of the facts or circumstances constituting Good Reason.

IN WITNESS WHEREOF, the parties have executed this Performance Award Agreement on the day and year first above written.

COMPANY:

DINE BRANDS GLOBAL INC.

By: _____
Stephen P. Joyce
Chief Executive Officer

PARTICIPANT:

_____
[Name]

_____
Address

_____
City/State/Zip

Exhibit A

Target Number of Performance Units (the "Target Award"): _____

1. Performance Criteria. Fifty percent (50%) of the Performance Units shall be earned based on Average Annual AEPS Growth and fifty percent (50%) of the Performance Units shall be earned based on TSR Performance, in accordance with the matrices below.

(a) Average Annual AEPS Growth. The target number of Performance Units subject to attainment of Average Annual AEPS Growth goals shall be fifty percent (50%) of the Target Award (the "Target AEPS Growth Units").

Average Annual AEPS Growth	**Percentage of Target AEPS Growth Units Earned**
<7.5%	0%
7.5%	50%
15%	100%
≥30%	200%

The payout shall be interpolated on a linear basis between 50% and 200% of the Target AEPS Growth Units to the extent the Average Annual AEPS Growth of the Company is greater than 10% and less than 30%.

(b) TSR Performance. The target number of Performance Units subject to attainment of TSR goals shall be fifty percent (50%) of the Target Award (the "Target TSR Units").

Percentile Rank of Company's TSR Performance Among TSR Comparator Group Over Performance Period	**Percentage of Target TSR Units Earned**
<33rd Percentile	0%
33rd Percentile	50%
50th Percentile	100%
60th Percentile	125%
70th Percentile	150%
≥80th Percentile	200%

The payout shall be interpolated on a linear basis between 50% and 200% of Target TSR Units to the extent the TSR Performance of the Company is greater than the 33rd percentile and less than the 80th percentile among the Company's TSR Comparator Group.

For purposes of this Award:

"Annual AEPS Growth" means, for each year in the Performance Period, the percentage change in the Company's adjusted earnings per share as determined by the Board and reported on the Company's financial statements.

"Average Annual AEPS Growth" means the sum of the Annual AEPS Growth with respect to each year in the Performance Period, divided by three.

"Stock Price" means the closing transaction price of a share of common stock of a company, as reported on the principal national stock exchange on which such common stock is traded, for the day on which the Stock Price is being determined, or if no such shares are traded on such day, the most recent day on which such shares were traded.

"TSR Comparator Group" means an index of restaurant companies approved by the Committee at the beginning of the Performance Period, and adjusted in accordance with the guidelines set forth below:

(i) If two indexed companies merge, the performance of the combined companies is tracked for balance of the Performance Period.

(ii) If an indexed company is acquired by a non-indexed company, the acquired company is excluded from the calculation.

(iii) If an indexed company becomes insolvent, it is included as zero at the bottom of the ranking.

"TSR Performance" means a company's cumulative total shareholder return as measured by dividing (A) the sum of (i) the cumulative amount of dividends for the Performance Period and (ii) the increase or decrease in the Stock Price from the first day of the Performance Period to the last day of the Performance Period, by (B) the Stock Price determined as of the first day of the Performance Period.

Exhibit 10.12

Restricted Stock Agreement– Employees - 3-year Ratable Vesting

DINE BRANDS GLOBAL, INC.
2019 STOCK INCENTIVE PLAN
RESTRICTED STOCK AWARD AGREEMENT

THIS RESTRICTED STOCK AWARD AGREEMENT (the "Agreement") is entered into as of _____ (the "Date of Grant"), by and between **DINE BRANDS GLOBAL, INC.**, a Delaware corporation (the "Company"), and _____ (the "Participant").

RECITALS:

Pursuant to the Dine Brands Global, Inc. 2019 Stock Incentive Plan (the "Plan"), the Compensation Committee of the Board of Directors of the Company (the "Committee"), as the administrator of the Plan, has determined that the Participant is to be granted a Restricted Stock Award (the "Award") pursuant to which the Participant shall receive shares of the Company's common stock, on the terms and conditions set forth herein.

Any capitalized terms not defined herein shall have their respective meanings set forth in the Plan.

AGREEMENT:

In consideration of the foregoing and of the mutual covenants set forth herein and other good and valuable consideration, the parties hereto agree as follows:

1. GRANT OF STOCK. The Company hereby grants to Participant a Restricted Stock Award of _____ shares (the "Restricted Shares") of common stock, $.01 par value, of the Company (the "Common Stock"), subject to the terms and conditions set forth herein.

2. RESTRICTIONS AND CONDITIONS. Subject to the Participant's continuous employment with the Company, the Restriction Period applicable to the Restricted Shares shall lapse, and the Restricted Shares shall become vested as to one-third (1/3) of the Restricted Shares subject to the Award on each of the first, second and third anniversaries of the Date of Grant. Except as provided in Section 3, the Restricted Shares will be forfeited as to the unvested portion of the Award if the Participant does not remain continuously in the employment of the Company through the specified lapsing dates set forth above. So long as the shares of Common Stock are subject to restrictions imposed under the Plan and the Agreement:

(a) the shares shall be held by a custodian in book entry form with restrictions on such shares duly noted or, alternatively, a certificate or certificates representing the Award shall be registered in the Participant's name;

(b) all such certificates shall be deposited with the Company, together with stock powers or other instruments of assignment (including a power of attorney), each endorsed in blank with a guarantee of signature if deemed necessary or appropriate, which would permit transfer to the Company of all or a portion of the shares of Common Stock subject to the Award in the event the Award is forfeited in whole or in part;

(c) the record address of the holder of record of such shares shall be care of the Secretary of the Company at the Company's principal executive office;

(d) such shares shall bear a restrictive legend, as follows:

"The transferability of this certificate and the shares of stock represented hereby are subject to the terms and conditions (including forfeiture) of the Dine Brands Global, Inc. 2019 Stock Incentive Plan and a Restricted Stock Award Agreement entered into between the registered owner and Dine Brands Global, Inc. Copies of such Plan and Agreement are on file in the offices of Dine Brands Global, Inc.";

(e) such shares shall bear any additional legend which may be required pursuant to Section 5.6 of the Plan; and

(f) the Participant shall not be permitted to sell, transfer, pledge or assign the shares, except as described in Section 4 below.

As of each lapsing date set forth above or in Section 3, subject to the Company's right to require payment of any taxes as described in Section 8 below, the restrictions shall be removed from the requisite number of any shares of Common Stock that are held in book entry form, and all certificates evidencing ownership of the requisite number of shares of Common Stock shall be delivered to the Participant.

3. RIGHTS UPON TERMINATION OF EMPLOYMENT.

(a) Service Vesting. Except as otherwise provided in this Section 3, the Restricted Shares will be forfeited as to the unvested portion of the Award if the Participant does not remain continuously in the employment of the Company through the specified lapsing dates set forth in Section 2 above.

(b) Disability or Death. If the Participant's employment with the Company terminates due to Disability or death, the Restriction Period shall lapse in its entirety and the Restricted Shares shall become fully vested and nonforfeitable.

(c) Change in Control. If the Participant's employment with the Company is terminated within a period of twenty-four (24) months following a Change in Control (i) by the Company other than for Cause or (ii) by the Participant for Good Reason (as such terms are defined herein below or in the Plan), the Restriction Period shall lapse in its entirety and the Restricted Shares shall become fully vested and nonforfeitable.

4. NON-TRANSFERABILITY OF AWARD. The Award and this Agreement shall not be transferable other than by will, the laws of descent and distribution or pursuant to beneficiary designation procedures approved by the Company. Notwithstanding the foregoing, the Award and this Agreement may be transferable to the Participant's family members, to a trust or entity established by the Participant for estate planning purposes, to a charitable organization designated by the Participant or pursuant to a qualified domestic relations order. Except as permitted by this Section 4, the Award may not be sold, transferred, assigned, pledged, hypothecated, encumbered or otherwise disposed of (whether by operation of law or otherwise) or be subject to execution, attachment or similar process. Upon any attempt to so sell, transfer, assign, pledge, hypothecate, encumber or otherwise dispose of the Award, the Award and all rights thereunder shall immediately become null and void.

5. DISPUTE RESOLUTION. The parties hereto will use their reasonable best efforts to resolve any dispute hereunder through good faith negotiations. A party hereto must submit a written notice to any other party to whom such dispute pertains, and any such dispute that cannot be resolved within thirty (30) calendar days of receipt of such notice (or such other period to which the parties may agree) will be submitted to an arbitrator selected by mutual agreement of the parties. In the event that, within fifty (50) days of the written notice referred to in the preceding sentence, a single arbitrator has not been selected by mutual agreement of the parties, a panel of arbitrators (with each party to the dispute being entitled to select one arbitrator and, if necessary to prevent the possibility of deadlock, one additional arbitrator being selected by such arbitrators selected by the parties to the dispute) shall be selected by the parties. Except as otherwise provided herein or as the parties to the dispute may otherwise agree, such arbitration will be conducted in accordance with the then existing rules of the American Arbitration Association. The decision of the arbitrator or arbitrators, or of a majority thereof, as the case may be, made in writing will be final and binding upon the parties hereto as to the questions submitted, and the parties will abide by and comply with such decision; provided, however, the arbitrator or arbitrators, as the case may be, shall not be empowered to award punitive damages. Unless the decision of the arbitrator or arbitrators, as the case may be, provides for a different allocation of costs and expenses determined by the arbitrators to be equitable under the circumstances, the prevailing party or parties in any arbitration will be entitled to recover all reasonable fees (including but not limited to attorneys' fees) and expenses incurred by it or them in connection with such arbitration from the non-prevailing party or parties.

6. NOTICES. Any notice required or permitted under this Agreement shall be deemed given when delivered either personally, by overnight courier, or when deposited in a United States Post Office, postage prepaid, addressed as appropriate, to the Participant either at his/her address set forth below or such other address as he or she may designate in writing to the Company, or to the Company: Attention: General Counsel (or said designee), at the Company's address or such other address as the Company may designate in writing to the Participant.

7. FAILURE TO ENFORCE NOT A WAIVER. The failure of the Company to enforce at any time any provision of this Agreement shall in no way be construed to be a waiver of such provision or of any other provision hereof.

8. WITHHOLDING. The Company shall have the right to require, prior to the issuance or delivery of any shares of Common Stock pursuant to the Award, payment by the Participant of any federal, state, local or other taxes which may be required to be withheld or paid in connection with the Award. The Company shall withhold whole shares of Common Stock which would otherwise be delivered to the Participant, having an aggregate Fair Market Value determined as of the date the obligation to withhold or pay taxes arises in connection with an award (the "Tax Date"), or withhold an amount of cash which would otherwise be payable to the Participant, in the amount necessary to satisfy any such obligation, or the Participant may satisfy any such obligation by any of the following means: (i) a cash payment to the Company, (ii) delivery (either actual delivery or by attestation procedures established by the Company) to the Company of previously owned whole shares of Common Stock having an aggregate Fair Market Value, determined as of the Tax Date, equal to the amount necessary to satisfy any such obligation, (iii) authorizing the Company to withhold whole shares of Common Stock which would otherwise be delivered having an aggregate Fair Market Value, determined as of the Tax Date, or withhold an amount of cash which would otherwise be payable to the Participant, in either case equal to the amount necessary to satisfy any such obligation or (iv) any combination of (i), (ii) and (iii). Shares of Common Stock to be delivered or withheld may not have an aggregate Fair Market Value in excess of the amount determined by applying the maximum individual statutory tax rate in the Participant's applicable jurisdiction; provided that the Company shall be permitted to limit the number of shares so withheld to a lesser number if necessary, in the judgment of the Committee, to avoid adverse accounting consequences or for administrative convenience. Any fraction of a share of Common Stock which would be required to satisfy such an obligation shall be disregarded and the remaining amount due shall be paid in cash by the Participant.

9. INCORPORATION OF PLAN. The Plan is hereby incorporated by reference and made a part hereof, and the Award and this Agreement are subject to all terms and conditions of the Plan.

10. EMPLOYMENT. Neither the Plan, the granting of the Award, this Agreement nor any other action taken pursuant to the Plan shall confer upon any person any right to continued employment by or service with the Company, any Subsidiary or any affiliate of the Company or affect in any manner the right of the Company, any Subsidiary or any affiliate of the Company to terminate the employment of any person at any time without liability hereunder. For purposes of this Agreement, references to employment with the Company shall include employment or service with any Subsidiary of the Company.

11. AMENDMENT AND TERMINATION. The Board may amend the Plan as it shall deem advisable, subject to any requirement of stockholder approval required by applicable law, rule or regulation, including any rule of the New York Stock Exchange, or any other stock exchange on which shares of Common Stock are traded; provided, however, that no amendment may impair the rights of the Participant without the consent of the Participant.

12. GOVERNING LAW. To the extent not otherwise governed by the Code or the laws of the United States, this Agreement shall be governed by the laws of the State of Delaware and construed in accordance therewith without giving effect to principles of conflicts of laws.

13. COUNTERPARTS. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

14. AWARDS SUBJECT TO CLAWBACK. The Award and any cash payment or shares of Common Stock delivered pursuant to the Award are subject to forfeiture, recovery by the Company or other action pursuant to this Agreement or any clawback or recoupment policy which the Company may adopt from time to time, including without limitation any such policy which the Company may be required to adopt under the Dodd-Frank Wall Street Reform and Consumer Protection Act and implementing rules and regulations thereunder, or as otherwise required by law.

15. DEFINED TERMS. As used in this Agreement, the following terms shall have the meanings set forth below:

(a) "Cause" shall mean as determined by the Company, (i) the willful failure by the Participant to substantially perform his or her duties with the Company (other than any such failure resulting from the Participant's incapacity due to physical or mental illness); (ii) the Participant's willful misconduct that is demonstrably and materially injurious to the Company, monetarily or otherwise; (iii) the Participant's commission of such acts of dishonesty, fraud, misrepresentation or other acts of moral turpitude as would prevent the effective performance of the Participant's duties; or (iv) the Participant's conviction or plea of no contest to a felony or a crime of moral turpitude.

(b) "Disability" shall mean that the Participant, by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, is receiving income replacement benefits for a period of not less than three months under a long-term disability plan maintained by the Company or one of its Subsidiaries.

(c) The Participant shall have "Good Reason" to effect a voluntary termination of his or her employment in the event that the Company (i) breaches its obligations to pay any salary, benefit or bonus due to him or her, including its obligations under this Agreement, (ii) requires the Participant to relocate more than 50 miles from the Participant's current, principal place of employment, (iii) assigns to the Participant any duties inconsistent with the Participant's position with the Company or significantly and adversely alters the nature or status of the Participant's responsibilities or the conditions of the Participant's employment, or (iv) reduces the Participant's base salary and/or bonus opportunity, except for across-the-board reductions similarly affecting all similarly situated employees of the Company and all similarly situated employees of any corporation or other entity which is in control of the Company; and in the event of any of (i), (ii), (iii) or (iv), the Participant has given written notice to the Committee or the Board of Directors as to the details of the basis for such Good Reason within thirty (30) days following the date on which the Participant alleges the event giving rise to such Good Reason occurred, the Company has failed to provide a reasonable cure within thirty (30) days after its receipt of such notice and the effective date of the termination for Good Reason occurs within 90 days after the initial existence of the facts or circumstances constituting Good Reason.

IN WITNESS WHEREOF, the parties have executed this Restricted Stock Award Agreement on the day and year first above written.

COMPANY:

DINE BRANDS GLOBAL, INC.

By: ____ Stephen P. Joyce
Chief Executive Officer

PARTICIPANT:

[Name]

Address

City/State/Zip

Exhibit 10.13

Restricted Stock Agreement – Domestic Employees - 3-year Cliff Vesting

DINE BRANDS GLOBAL, INC.
2019 STOCK INCENTIVE PLAN
RESTRICTED STOCK AWARD AGREEMENT

THIS RESTRICTED STOCK AWARD AGREEMENT (the "Agreement") is entered into as of _____ (the "Date of Grant"), by and between **DINE BRANDS GLOBAL, INC.** (formerly, DineEquity, Inc.), a Delaware corporation (the "Company"), and _____ (the "Participant").

RECITALS:

Pursuant to the Dine Brands Global, Inc. 2019 Stock Incentive Plan (the "Plan"), the Compensation Committee of the Board of Directors of the Company (the "Committee"), as the administrator of the Plan, has determined that the Participant is to be granted a Restricted Stock Award (the "Award") pursuant to which the Participant shall receive shares of the Company's common stock, on the terms and conditions set forth herein.

Any capitalized terms not defined herein shall have their respective meanings set forth in the Plan.

AGREEMENT:

In consideration of the foregoing and of the mutual covenants set forth herein and other good and valuable consideration, the parties hereto agree as follows:

1. GRANT OF STOCK. The Company hereby grants to Participant a Restricted Stock Award of _____ shares (the "Restricted Shares") of common stock, $.01 par value, of the Company (the "Common Stock"), subject to the terms and conditions set forth herein.

2. RESTRICTIONS AND CONDITIONS. Subject to the Participant's continuous employment with the Company, the Restriction Period applicable to the Restricted Shares shall lapse, and the Restricted Shares shall become vested, on the third anniversary of the Date of Grant. Except as provided in Section 3, the Restricted Shares will be forfeited if the Participant does not remain continuously in the employment of the Company through the specified lapsing date set forth above. So long as the shares of Common Stock are subject to restrictions imposed under the Plan and the Agreement:

(a) the shares shall be held by a custodian in book entry form with restrictions on such shares duly noted or, alternatively, a certificate or certificates representing the Award shall be registered in the Participant's name;

(b) all such certificates shall be deposited with the Company, together with stock powers or other instruments of assignment (including a power of attorney), each endorsed in blank with a guarantee of signature if deemed necessary or appropriate, which would permit transfer to the Company of all or a portion of the shares of Common Stock subject to the Award in the event the Award is forfeited in whole or in part;

(c) the record address of the holder of record of such shares shall be care of the Secretary of the Company at the Company's principal executive office;

(d) such shares shall bear a restrictive legend, as follows:

"The transferability of this certificate and the shares of stock represented hereby are subject to the terms and conditions (including forfeiture) of the Dine Brands Global, Inc. 2019 Stock Incentive Plan and a Restricted Stock Award Agreement entered into between the registered owner and Dine Brands Global, Inc. Copies of such Plan and Agreement are on file in the offices of Dine Brands Global, Inc.";

(e) such shares shall bear any additional legend which may be required pursuant to Section 5.6 of the Plan; and

(f) the Participant shall not be permitted to sell, transfer, pledge or assign the shares, except as described in Section 4 below.

As of each lapsing date set forth above or in Section 3, subject to the Company's right to require payment of any taxes as described in Section 8 below, the restrictions shall be removed from the requisite number of any shares of Common Stock that are held in book entry form, and all certificates evidencing ownership of the requisite number of shares of Common Stock shall be delivered to the Participant.

3. RIGHTS UPON TERMINATION OF EMPLOYMENT.

(a) Service Vesting. Except as otherwise provided in this Section 3, the Restricted Shares will be forfeited if the Participant does not remain continuously in the employment of the Company through the specified lapsing date set forth in Section 2 above.

(b) Disability or Death. If the Participant's employment with the Company terminates due to Disability or death, the Restriction Period shall lapse in its entirety and the Restricted Shares shall become fully vested and nonforfeitable.

(c) Change in Control. If the Participant's employment with the Company is terminated within a period of twenty-four (24) months following a Change in Control (i) by the Company other than for Cause or (ii) by the Participant for Good Reason (as such terms are defined herein below or in the Plan), the Restriction Period shall lapse in its entirety and the Restricted Shares shall become fully vested and nonforfeitable.

4. NON-TRANSFERABILITY OF AWARD. The Award and this Agreement shall not be transferable other than by will, the laws of descent and distribution or pursuant to beneficiary designation procedures approved by the Company. Notwithstanding the foregoing, the Award and this Agreement may be transferable to the Participant's family members, to a trust or entity established by the Participant for estate planning purposes, to a charitable organization designated by the Participant or pursuant to a qualified domestic relations order. Except as

permitted by this Section 4, the Award may not be sold, transferred, assigned, pledged, hypothecated, encumbered or otherwise disposed of (whether by operation of law or otherwise) or be subject to execution, attachment or similar process. Upon any attempt to so sell, transfer, assign, pledge, hypothecate, encumber or otherwise dispose of the Award, the Award and all rights thereunder shall immediately become null and void.

5. DISPUTE RESOLUTION. The parties hereto will use their reasonable best efforts to resolve any dispute hereunder through good faith negotiations. A party hereto must submit a written notice to any other party to whom such dispute pertains, and any such dispute that cannot be resolved within thirty (30) calendar days of receipt of such notice (or such other period to which the parties may agree) will be submitted to an arbitrator selected by mutual agreement of the parties. In the event that, within fifty (50) days of the written notice referred to in the preceding sentence, a single arbitrator has not been selected by mutual agreement of the parties, a panel of arbitrators (with each party to the dispute being entitled to select one arbitrator and, if necessary to prevent the possibility of deadlock, one additional arbitrator being selected by such arbitrators selected by the parties to the dispute) shall be selected by the parties. Except as otherwise provided herein or as the parties to the dispute may otherwise agree, such arbitration will be conducted in accordance with the then existing rules of the American Arbitration Association. The decision of the arbitrator or arbitrators, or of a majority thereof, as the case may be, made in writing will be final and binding upon the parties hereto as to the questions submitted, and the parties will abide by and comply with such decision; provided, however, the arbitrator or arbitrators, as the case may be, shall not be empowered to award punitive damages. Unless the decision of the arbitrator or arbitrators, as the case may be, provides for a different allocation of costs and expenses determined by the arbitrators to be equitable under the circumstances, the prevailing party or parties in any arbitration will be entitled to recover all reasonable fees (including but not limited to attorneys' fees) and expenses incurred by it or them in connection with such arbitration from the non-prevailing party or parties.

6. NOTICES. Any notice required or permitted under this Agreement shall be deemed given when delivered either personally, by overnight courier, or when deposited in a United States Post Office, postage prepaid, addressed as appropriate, to the Participant either at his/her address set forth below or such other address as he or she may designate in writing to the Company, or to the Company: Attention: General Counsel (or said designee), at the Company's address or such other address as the Company may designate in writing to the Participant.

7. FAILURE TO ENFORCE NOT A WAIVER. The failure of the Company to enforce at any time any provision of this Agreement shall in no way be construed to be a waiver of such provision or of any other provision hereof.

8. WITHHOLDING. The Company shall have the right to require, prior to the issuance or delivery of any shares of Common Stock pursuant to the Award, payment by the Participant of any federal, state, local or other taxes which may be required to be withheld or paid in connection with the Award. The Company shall withhold whole shares of Common Stock which would otherwise be delivered to the Participant, having an aggregate Fair Market Value determined as of the date the obligation to withhold or pay taxes arises in connection with

an award (the "Tax Date"), or withhold an amount of cash which would otherwise be payable to the Participant, in the amount necessary to satisfy any such obligation, or the Participant may satisfy any such obligation by any of the following means: (i) a cash payment to the Company, (ii) delivery (either actual delivery or by attestation procedures established by the Company) to the Company of previously owned whole shares of Common Stock having an aggregate Fair Market Value, determined as of the Tax Date, equal to the amount necessary to satisfy any such obligation, (iii) authorizing the Company to withhold whole shares of Common Stock which would otherwise be delivered having an aggregate Fair Market Value, determined as of the Tax Date, or withhold an amount of cash which would otherwise be payable to the Participant, in either case equal to the amount necessary to satisfy any such obligation or (iv) any combination of (i), (ii) and (iii). Shares of Common Stock to be delivered or withheld may not have an aggregate Fair Market Value in excess of the amount determined by applying the maximum individual statutory tax rate in the Participant's applicable jurisdiction; provided that the Company shall be permitted to limit the number of shares so withheld to a lesser number if necessary, in the judgment of the Committee, to avoid adverse accounting consequences or for administrative convenience. Any fraction of a share of Common Stock which would be required to satisfy such an obligation shall be disregarded and the remaining amount due shall be paid in cash by the Participant.

9. INCORPORATION OF PLAN. The Plan is hereby incorporated by reference and made a part hereof, and the Award and this Agreement are subject to all terms and conditions of the Plan.

10. EMPLOYMENT. Neither the Plan, the granting of the Award, this Agreement nor any other action taken pursuant to the Plan shall confer upon any person any right to continued employment by or service with the Company, any Subsidiary or any affiliate of the Company or affect in any manner the right of the Company, any Subsidiary or any affiliate of the Company to terminate the employment of any person at any time without liability hereunder. For purposes of this Agreement, references to employment with the Company shall include employment or service with any Subsidiary of the Company.

11. AMENDMENT AND TERMINATION. The Board may amend the Plan as it shall deem advisable, subject to any requirement of stockholder approval required by applicable law, rule or regulation, including any rule of the New York Stock Exchange, or any other stock exchange on which shares of Common Stock are traded; provided, however, that no amendment may impair the rights of the Participant without the consent of the Participant.

12. GOVERNING LAW. To the extent not otherwise governed by the Code or the laws of the United States, this Agreement shall be governed by the laws of the State of Delaware and construed in accordance therewith without giving effect to principles of conflicts of laws.

13. COUNTERPARTS. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

14. AWARDS SUBJECT TO CLAWBACK. The Award and any cash payment or shares of Common Stock delivered pursuant to the Award are subject to forfeiture, recovery by the Company or other action pursuant to this Agreement or any clawback or recoupment policy which the Company may adopt from time to time, including without limitation any such policy which the Company may be required to adopt under the Dodd-Frank Wall Street Reform and Consumer Protection Act and implementing rules and regulations thereunder, or as otherwise required by law.

15. DEFINED TERMS. As used in this Agreement, the following terms shall have the meanings set forth below:

(a) "Cause" shall mean as determined by the Company, (i) the willful failure by the Participant to substantially perform his or her duties with the Company (other than any such failure resulting from the Participant's incapacity due to physical or mental illness); (ii) the Participant's willful misconduct that is demonstrably and materially injurious to the Company, monetarily or otherwise; (iii) the Participant's commission of such acts of dishonesty, fraud, misrepresentation or other acts of moral turpitude as would prevent the effective performance of the Participant's duties; or (iv) the Participant's conviction or plea of no contest to a felony or a crime of moral turpitude.

(b) "Disability" shall mean that the Participant, by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, is receiving income replacement benefits for a period of not less than three months under a long-term disability plan maintained by the Company or one of its Subsidiaries.

(c) The Participant shall have "Good Reason" to effect a voluntary termination of his or her employment in the event that the Company (i) breaches its obligations to pay any salary, benefit or bonus due to him or her, including its obligations under this Agreement, (ii) requires the Participant to relocate more than 50 miles from the Participant's current, principal place of employment, (iii) assigns to the Participant any duties inconsistent with the Participant's position with the Company or significantly and adversely alters the nature or status of the Participant's responsibilities or the conditions of the Participant's employment, or (iv) reduces the Participant's base salary and/or bonus opportunity, except for across-the-board reductions similarly affecting all similarly situated employees of the Company and all similarly situated employees of any corporation or other entity which is in control of the Company; and in the event of any of (i), (ii), (iii) or (iv), the Participant has given written notice to the Committee or the Board of Directors as to the details of the basis for such Good Reason within thirty (30) days following the date on which the Participant alleges the event giving rise to such Good Reason occurred, the Company has failed to provide a reasonable cure within thirty (30) days after its receipt of such notice and the effective date of the termination for Good Reason occurs within 90 days after the initial existence of the facts or circumstances constituting Good Reason.

IN WITNESS WHEREOF, the parties have executed this Restricted Stock Award Agreement on the day and year first above written.

COMPANY:

DINE BRANDS GLOBAL, INC.

By: ____ Stephen P. Joyce
Chief Executive Officer

PARTICIPANT:

[Name]

Address

City/State/Zip

Exhibit 10.14

Restricted Stock Agreement – Domestic Employees - 3-year Cliff Vesting with Accelerated Vesting Termination without Cause

DINE BRANDS GLOBAL, INC.
2019 STOCK INCENTIVE PLAN
RESTRICTED STOCK AWARD AGREEMENT

THIS RESTRICTED STOCK AWARD AGREEMENT (the "Agreement") is entered into as of _____ (the "Date of Grant"), by and between **DINE BRANDS GLOBAL, INC.** (formerly, DineEquity, Inc.), a Delaware corporation (the "Company"), and _____ (the "Participant").

RECITALS:

Pursuant to the Dine Brands Global, Inc. 2019 Stock Incentive Plan (the "Plan"), the Compensation Committee of the Board of Directors of the Company (the "Committee"), as the administrator of the Plan, has determined that the Participant is to be granted a Restricted Stock Award (the "Award") pursuant to which the Participant shall receive shares of the Company's common stock, on the terms and conditions set forth herein.

Any capitalized terms not defined herein shall have their respective meanings set forth in the Plan.

AGREEMENT:

In consideration of the foregoing and of the mutual covenants set forth herein and other good and valuable consideration, the parties hereto agree as follows:

1. GRANT OF STOCK. The Company hereby grants to Participant a Restricted Stock Award of _____ shares (the "Restricted Shares") of common stock, $.01 par value, of the Company (the "Common Stock"), subject to the terms and conditions set forth herein.

2. RESTRICTIONS AND CONDITIONS. Subject to the Participant's continuous employment with the Company, the Restriction Period applicable to the Restricted Shares shall lapse, and the Restricted Shares shall become vested, on the third anniversary of the Date of Grant. Except as provided in Section 3, the Restricted Shares will be forfeited if the Participant does not remain continuously in the employment of the Company through the specified lapsing date set forth above. So long as the shares of Common Stock are subject to restrictions imposed under the Plan and the Agreement:

(a) the shares shall be held by a custodian in book entry form with restrictions on such shares duly noted or, alternatively, a certificate or certificates representing the Award shall be registered in the Participant's name;

(b) all such certificates shall be deposited with the Company, together with stock powers or other instruments of assignment (including a power of attorney), each endorsed in blank with a guarantee of signature if deemed necessary or appropriate, which would permit transfer to the Company of all or a portion of the shares of Common Stock subject to the Award in the event the Award is forfeited in whole or in part;

(c) the record address of the holder of record of such shares shall be care of the Secretary of the Company at the Company's principal executive office;

(d) such shares shall bear a restrictive legend, as follows:

"The transferability of this certificate and the shares of stock represented hereby are subject to the terms and conditions (including forfeiture) of the Dine Brands Global, Inc. 2019 Stock Incentive Plan and a Restricted Stock Award Agreement entered into between the registered owner and Dine Brands Global, Inc. Copies of such Plan and Agreement are on file in the offices of Dine Brands Global, Inc.";

(e) such shares shall bear any additional legend which may be required pursuant to Section 5.6 of the Plan; and

(f) the Participant shall not be permitted to sell, transfer, pledge or assign the shares, except as described in Section 4 below.

As of each lapsing date set forth above or in Section 3, subject to the Company's right to require payment of any taxes as described in Section 8 below, the restrictions shall be removed from the requisite number of any shares of Common Stock that are held in book entry form, and all certificates evidencing ownership of the requisite number of shares of Common Stock shall be delivered to the Participant.

3. RIGHTS UPON TERMINATION OF EMPLOYMENT.

(a) Service Vesting. Except as otherwise provided in this Section 3, the Restricted Shares will be forfeited if the Participant does not remain continuously in the employment of the Company through the specified lapsing date set forth in Section 2 above.

(b) Involuntary Termination Without Cause, Disability or Death. If the Participant's employment with the Company terminates at any time while the Restricted Shares are outstanding due to (i) a termination by the Company other than for Cause, (ii) Disability or (iii) death, the Restriction Period shall lapse in its entirety and the Restricted Shares shall become fully vested and nonforfeitable.

(c) Change in Control. If the Participant's employment with the Company is terminated within a period of twenty-four (24) months following a Change in Control by the Participant for Good Reason (as such terms are defined herein below or in the Plan), the Restriction Period shall lapse in its entirety and the Restricted Shares shall become fully vested and nonforfeitable.

4. NON-TRANSFERABILITY OF AWARD. The Award and this Agreement shall not be transferable other than by will, the laws of descent and distribution or pursuant to beneficiary designation procedures approved by the Company. Notwithstanding the foregoing, the Award and this Agreement may be transferable to the Participant's family members, to a trust

or entity established by the Participant for estate planning purposes, to a charitable organization designated by the Participant or pursuant to a qualified domestic relations order. Except as permitted by this Section 4, the Award may not be sold, transferred, assigned, pledged, hypothecated, encumbered or otherwise disposed of (whether by operation of law or otherwise) or be subject to execution, attachment or similar process. Upon any attempt to so sell, transfer, assign, pledge, hypothecate, encumber or otherwise dispose of the Award, the Award and all rights thereunder shall immediately become null and void.

5. DISPUTE RESOLUTION. The parties hereto will use their reasonable best efforts to resolve any dispute hereunder through good faith negotiations. A party hereto must submit a written notice to any other party to whom such dispute pertains, and any such dispute that cannot be resolved within thirty (30) calendar days of receipt of such notice (or such other period to which the parties may agree) will be submitted to an arbitrator selected by mutual agreement of the parties. In the event that, within fifty (50) days of the written notice referred to in the preceding sentence, a single arbitrator has not been selected by mutual agreement of the parties, a panel of arbitrators (with each party to the dispute being entitled to select one arbitrator and, if necessary to prevent the possibility of deadlock, one additional arbitrator being selected by such arbitrators selected by the parties to the dispute) shall be selected by the parties. Except as otherwise provided herein or as the parties to the dispute may otherwise agree, such arbitration will be conducted in accordance with the then existing rules of the American Arbitration Association. The decision of the arbitrator or arbitrators, or of a majority thereof, as the case may be, made in writing will be final and binding upon the parties hereto as to the questions submitted, and the parties will abide by and comply with such decision; provided, however, the arbitrator or arbitrators, as the case may be, shall not be empowered to award punitive damages. Unless the decision of the arbitrator or arbitrators, as the case may be, provides for a different allocation of costs and expenses determined by the arbitrators to be equitable under the circumstances, the prevailing party or parties in any arbitration will be entitled to recover all reasonable fees (including but not limited to attorneys' fees) and expenses incurred by it or them in connection with such arbitration from the non-prevailing party or parties.

6. NOTICES. Any notice required or permitted under this Agreement shall be deemed given when delivered either personally, by overnight courier, or when deposited in a United States Post Office, postage prepaid, addressed as appropriate, to the Participant either at his/her address set forth below or such other address as he or she may designate in writing to the Company, or to the Company: Attention: General Counsel (or said designee), at the Company's address or such other address as the Company may designate in writing to the Participant.

7. FAILURE TO ENFORCE NOT A WAIVER. The failure of the Company to enforce at any time any provision of this Agreement shall in no way be construed to be a waiver of such provision or of any other provision hereof.

8. WITHHOLDING. The Company shall have the right to require, prior to the issuance or delivery of any shares of Common Stock pursuant to the Award, payment by the Participant of any federal, state, local or other taxes which may be required to be withheld or paid in connection with the Award. The Company shall withhold whole shares of Common

Stock which would otherwise be delivered to the Participant, having an aggregate Fair Market Value determined as of the date the obligation to withhold or pay taxes arises in connection with an award (the "Tax Date"), or withhold an amount of cash which would otherwise be payable to the Participant, in the amount necessary to satisfy any such obligation, or the Participant may satisfy any such obligation by any of the following means: (i) a cash payment to the Company, (ii) delivery (either actual delivery or by attestation procedures established by the Company) to the Company of previously owned whole shares of Common Stock having an aggregate Fair Market Value, determined as of the Tax Date, equal to the amount necessary to satisfy any such obligation, (iii) authorizing the Company to withhold whole shares of Common Stock which would otherwise be delivered having an aggregate Fair Market Value, determined as of the Tax Date, or withhold an amount of cash which would otherwise be payable to the Participant, in either case equal to the amount necessary to satisfy any such obligation or (iv) any combination of (i), (ii) and (iii). Shares of Common Stock to be delivered or withheld may not have an aggregate Fair Market Value in excess of the amount determined by applying the maximum individual statutory tax rate in the Participant's applicable jurisdiction; provided that the Company shall be permitted to limit the number of shares so withheld to a lesser number if necessary, in the judgment of the Committee, to avoid adverse accounting consequences or for administrative convenience. Any fraction of a share of Common Stock which would be required to satisfy such an obligation shall be disregarded and the remaining amount due shall be paid in cash by the Participant.

9. INCORPORATION OF PLAN. The Plan is hereby incorporated by reference and made a part hereof, and the Award and this Agreement are subject to all terms and conditions of the Plan.

10. EMPLOYMENT. Neither the Plan, the granting of the Award, this Agreement nor any other action taken pursuant to the Plan shall confer upon any person any right to continued employment by or service with the Company, any Subsidiary or any affiliate of the Company or affect in any manner the right of the Company, any Subsidiary or any affiliate of the Company to terminate the employment of any person at any time without liability hereunder. For purposes of this Agreement, references to employment with the Company shall include employment or service with any Subsidiary of the Company.

11. AMENDMENT AND TERMINATION. The Board may amend the Plan as it shall deem advisable, subject to any requirement of stockholder approval required by applicable law, rule or regulation, including any rule of the New York Stock Exchange, or any other stock exchange on which shares of Common Stock are traded; provided, however, that no amendment may impair the rights of the Participant without the consent of the Participant.

12. GOVERNING LAW. To the extent not otherwise governed by the Code or the laws of the United States, this Agreement shall be governed by the laws of the State of Delaware and construed in accordance therewith without giving effect to principles of conflicts of laws.

13. COUNTERPARTS. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

14. AWARDS SUBJECT TO CLAWBACK. The Award and any cash payment or shares of Common Stock delivered pursuant to the Award are subject to forfeiture, recovery by the Company or other action pursuant to this Agreement or any clawback or recoupment policy which the Company may adopt from time to time, including without limitation any such policy which the Company may be required to adopt under the Dodd-Frank Wall Street Reform and Consumer Protection Act and implementing rules and regulations thereunder, or as otherwise required by law.

15. DEFINED TERMS. As used in this Agreement, the following terms shall have the meanings set forth below:

(a) "Cause" shall mean as determined by the Company, (i) the willful failure by the Participant to substantially perform his or her duties with the Company (other than any such failure resulting from the Participant's incapacity due to physical or mental illness); (ii) the Participant's willful misconduct that is demonstrably and materially injurious to the Company, monetarily or otherwise; (iii) the Participant's commission of such acts of dishonesty, fraud, misrepresentation or other acts of moral turpitude as would prevent the effective performance of the Participant's duties; or (iv) the Participant's conviction or plea of no contest to a felony or a crime of moral turpitude.

(b) "Disability" shall mean that the Participant, by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, is receiving income replacement benefits for a period of not less than three months under a long-term disability plan maintained by the Company or one of its Subsidiaries.

(c) The Participant shall have "Good Reason" to effect a voluntary termination of his or her employment in the event that the Company (i) breaches its obligations to pay any salary, benefit or bonus due to him or her, including its obligations under this Agreement, (ii) requires the Participant to relocate more than 50 miles from the Participant's current, principal place of employment, (iii) assigns to the Participant any duties inconsistent with the Participant's position with the Company or significantly and adversely alters the nature or status of the Participant's responsibilities or the conditions of the Participant's employment, or (iv) reduces the Participant's base salary and/or bonus opportunity, except for across-the-board reductions similarly affecting all similarly situated employees of the Company and all similarly situated employees of any corporation or other entity which is in control of the Company; and in the event of any of (i), (ii), (iii) or (iv), the Participant has given written notice to the Committee or the Board of Directors as to the details of the basis for such Good Reason within thirty (30) days following the date on which the Participant alleges the event giving rise to such Good Reason occurred, the Company has failed to provide a reasonable cure within thirty (30) days after its receipt of such notice and the effective date of the termination for Good Reason occurs within 90 days after the initial existence of the facts or circumstances constituting Good Reason.

IN WITNESS WHEREOF, the parties have executed this Restricted Stock Award Agreement on the day and year first above written.

COMPANY:

DINE BRANDS GLOBAL, INC.

By: ____ Stephen P. Joyce
Chief Executive Officer

PARTICIPANT:

[Name]

Address

City/State/Zip

Exhibit 31.1

Certification Pursuant to
Rule 13a-14(a) of the
Securities Exchange Act of 1934, As Amended

I, Stephen P. Joyce, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Dine Brands Global, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: 31st day of July, 2019

/s/ Stephen P. Joyce

Stephen P. Joyce
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

Certification Pursuant to
Rule 13a-14(a) of the
Securities Exchange Act of 1934, As Amended

I, Thomas H. Song, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Dine Brands Global, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: 31st day of July, 2019

/s/ Thomas H. Song

Thomas H. Song
Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)

Exhibit 32.1

Certification Pursuant to
18 U.S.C. Section 1350,
As Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report on Form 10-Q of Dine Brands Global, Inc. (the "Company") for the quarter ended June 30, 2019, as filed with the Securities and Exchange Commission on the 31st day of July, 2019 (the "Report"), Stephen P. Joyce, as Chief Executive Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to the best of his knowledge, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: 31st day of July, 2019

/s/ Stephen P. Joyce

Stephen P. Joyce
Chief Executive Officer
(Principal Executive Officer)

This certification accompanies the Quarterly Report pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed filed by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended. This certification shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act except to the extent the Company expressly and specifically incorporates it by reference in such filing.

Exhibit 32.2

Certification Pursuant to
18 U.S.C. Section 1350,
As Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report on Form 10-Q of Dine Brands Global, Inc. (the "Company") for the quarter ended June 30, 2019, as filed with the Securities and Exchange Commission on the 31st day of July, 2019 (the "Report"), Thomas H. Song, as Chief Financial Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to the best of his knowledge, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: 31st day of July, 2019

/s/ Thomas H. Song

Thomas H. Song
Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)

This certification accompanies the Quarterly Report pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed filed by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended. This certification shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act except to the extent the Company expressly and specifically incorporates it by reference in such filing.