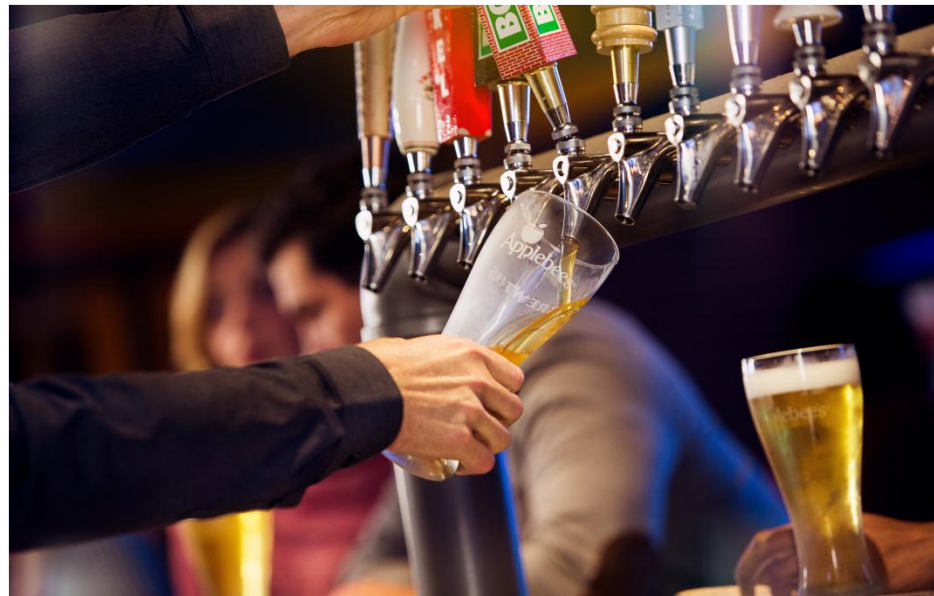


**JULIA STEWART
CHAIRMAN AND CEO
AND PRESIDENT OF APPLEBEE'S**



**DINEEQUITY OVERVIEW
JUNE 2016**

DISCLAIMER

Forward-Looking Information:

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

HIGHLIGHTS OF THE DINEEQUITY STORY

Applebee's and IHOP are two iconic brands with #1 positions in their respective categories⁽¹⁾ for the last eight consecutive years

- *With more than 3,700 restaurants, DineEquity is one of the largest full-service restaurant companies in the world*

Stable long-term capital structure with an attractive fixed interest rate of 4.277% through 2021

99% franchised and asset-lite business model generates strong free cash flow with reduced volatility

Balanced capital allocation strategy and commitment to return the majority of free cash flow to shareholders

- *DineEquity has returned a combined total of approximately \$374 million to its shareholders in the form of quarterly cash dividends on its common stock and repurchases of common stock since being formed in 2008 through the first quarter of 2016.*

Purchasing co-op mitigates commodity inflation for our brands

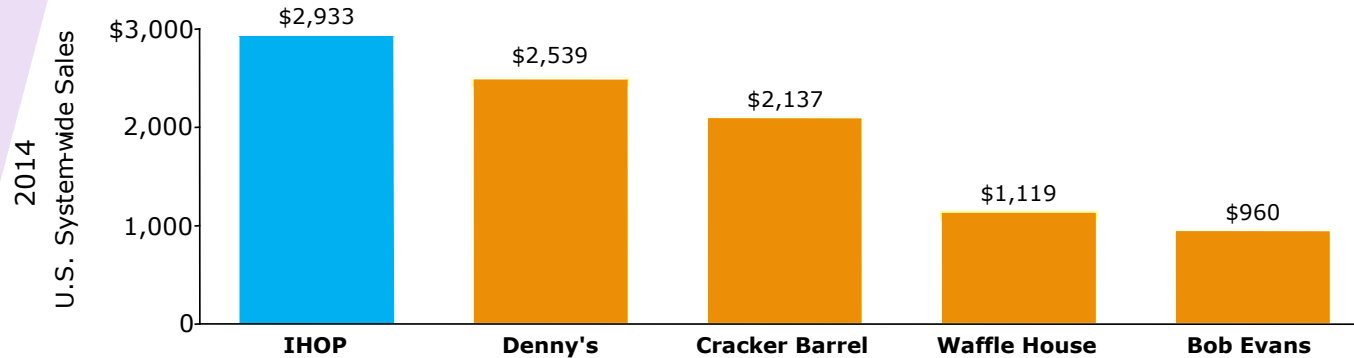
Our Shared Services platform leverages resources and expertise to achieve synergies across the organization

⁽¹⁾ Nation's Restaurant News, "Top 100," June 15, 2015 (Applebee's rank based on 2014 U.S. system-wide sales in the casual dining category; IHOP rank based on 2014 U.S. system-wide sales in the family dining category).

OUR BRANDS LEAD THEIR RESPECTIVE CATEGORIES

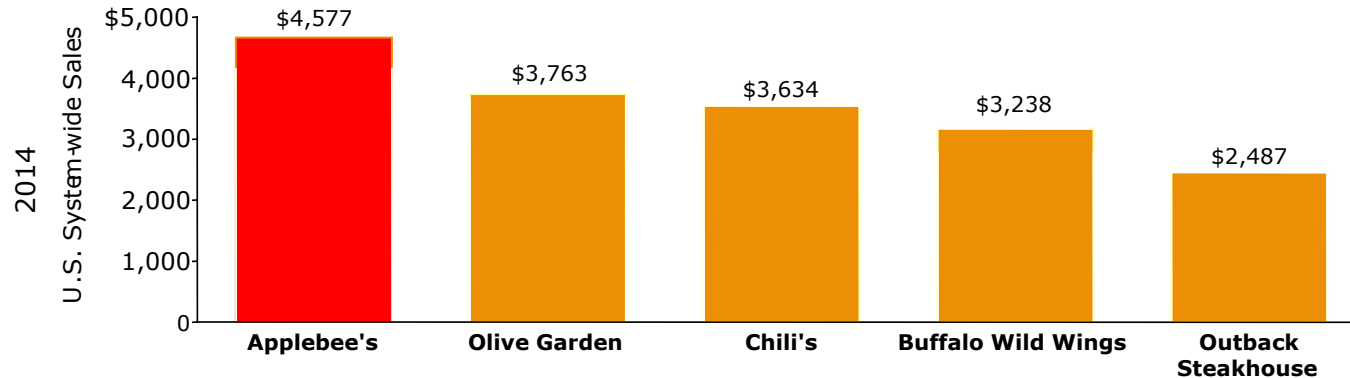
Family Dining: Domestic System-wide Sales

(\$ in millions)



Casual Dining: Domestic System-wide Sales

(\$ in millions)

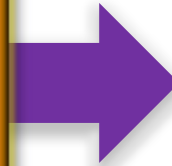


Source: Latest available data disclosed in Nation's Restaurant News, "Top 100," June 15, 2015 (Applebee's rank compared to highest ranked competitors based on 2014 U.S. system-wide sales in the casual dining category; IHOP rank compared to highest ranked competitors based on 2014 U.S. system-wide sales in the family dining category).

FIVE BENCHMARKS TO DRIVE ORGANIC GROWTH

Maximize the Business

- 1 Change the Story at Applebee's
- 2 Sustain IHOP's Momentum
- 3 Accelerate Franchisee Restaurant Development
- 4 Build a More Nimble Company Under One Roof
- 5 Thoughtfully Explore Strategic Acquisitions



Drive Strong Free Cash Flow Return it to Shareholders

Meaningful Cash Dividend
and Share Repurchases



Returned approximately
\$136 million, or 96% of
free cash flow,⁽¹⁾ in 2015

⁽¹⁾ See reconciliation of the Company's cash provided by operating activities to free cash flow in the fiscal 2015 earnings press release dated February 24, 2016

Great franchisees. Great brands.®

dineEquity®