
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

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

Date of report (Date of earliest event reported): **March 5, 2019**

Dine Brands Global, Inc.
(Exact Name of Registrant as Specified in Charter)

Delaware
(State or other jurisdiction
of incorporation or organization)

001-15283
(Commission File No.)

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

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

91203-2306
(Zip Code)

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

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

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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b of this chapter).

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.

Item 7.01. Regulation FD Disclosure.

On March 5, 2019, certain officers of Dine Brands Global, Inc. will present at the 2019 Raymond James Institutional Investors Conference. A copy of the investor presentation to be used is attached to this Current Report on Form 8-K as Exhibit 99.1 and is also available in the “Investors” section of the Corporation’s website at www.dinebrands.com.

The information contained in this Item 7.01, including the related information set forth in the press release attached hereto as an Exhibit and incorporated by reference herein, is being “furnished” and shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934 (“Exchange Act”) or otherwise. The information in this Item 7.01 shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, or into any filing or other document pursuant to the Exchange Act, except as otherwise expressly stated in any such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

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

SIGNATURES

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

Date: March 5, 2019

DINE BRANDS GLOBAL, INC.

By: /s/ Thomas H. Song

Thomas H. Song
Chief Financial Officer



Dine Brands
Global, Inc.

Investor Presentation

March 2019

Disclosures

Forward-Looking Information:

The content contained in this presentation is as of March 5, 2019. The Company assumes no obligation to update or supplement the information. Statements contained in this presentation 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. 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. 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: 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; 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; possible future impairment charges; the effects of tax reform; 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; 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 series 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 factors discussed from time to time in the Company's Annual and Quarterly Reports on Forms 10-K and 10-Q and in the Company's other filings with the Securities and Exchange Commission. The forward-looking statements contained in this release are made as of the date hereof and the Company does not intend to, nor does it assume any obligation to, update or supplement any forward-looking statements after the date hereof to reflect actual results or future events or circumstances.

Non-GAAP Financial Measures:

This content includes references to the Company's non-GAAP financial measure "Adjusted free cash flow." "Adjusted free cash flow" for a given period is defined as cash provided by operating activities, plus receipts from notes and equipment contracts receivable, less capital expenditures. Management uses adjusted free cash flow in its periodic assessments of, among other things, the amount of 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. This content also refers to the Company's non-GAAP financial measure "Adjusted EBITDA." The Company defines "Adjusted EBITDA" for a given period as income before income taxes less interest expense, loss on extinguishment of debt, depreciation and amortization, closure and impairment charges, non-cash stock-based compensation, gain or loss on disposition of assets and other charge backs that may be permitted under its securitization loan agreement. Management may use certain of these non-GAAP financial measures along with the corresponding U.S. GAAP measures to evaluate the performance of the business and to make certain business decisions. Management believes that these non-GAAP financial measures provide additional meaningful information that should be considered when assessing the business and the Company's performance compared to prior periods and the marketplace. Adjusted free cash flow and adjusted EBITDA are supplemental non-GAAP financial measures and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with U.S. GAAP.





Company Overview



Business Overview



Founded
1958



Founded
1980

3,668

Total Restaurants

\$7.6
BILLION

in system-wide sales
for 2018, up 3%
compared to 2017

#1

in U.S. Family and
Casual dining⁽¹⁾

98%

Franchised
Model⁽²⁾

Expanding
international
presence

Key Markets:
Canada, Latin America, Mexico and
the Middle East

\$781 **\$231**
MILLION **MILLION**

2018 2018
Total Revenue Adjusted
up 7% over EBITDA⁽³⁾
2017 up 4% over
2017

Industry-leading
margins and
significant cash
generation

Diversified sources of
cash flow, including
stable rental and
financing operating
segments



Note: Units and system-wide sales represent global figures.

1. June 18, 2018 issue of *Nation's Restaurant News*; #1 ranking is by 2017 system-wide sales.
2. Dine Brands closed the purchase of 69 Applebee's restaurants on December 12, 2018. The Corporation intends to own and operate these restaurants for the foreseeable future; however, Dine will assess and monitor opportunities to rebrand these restaurants under favorable circumstances.
3. Represents Adjusted EBITDA. See Appendix for reconciliation.

Dine Brands Highlights

#1 U.S. Family & Casual Dining Brands⁽¹⁾ with Significant Scale

Recent Same-Store Sales Momentum with Positive Comps Across Both Platforms

Favorable Guest Dynamics with Nearly 50% of Guests Age 34 and Younger

Strong Franchisee Base

Consistent Unit Growth Driving System-Wide Sales Growth

Predictable, Recurring Franchise Royalty Stream

Asset-Light, 98% Franchised Business Model Drives Robust Margins and Cash Flow

Strong and Committed Management Team



Our Two Iconic Brands at a Glance



- Founded in 1958
- Leader in Family Dining category
- IHOP system has 1,831 locations globally
- 2018 system-wide sales: \$3.4 billion
- 2018 franchise revenue: \$199 million⁽¹⁾
- 2018 U.S. same-store sales growth: 1.5%
- #1 among Family Dining restaurants in the U.S.⁽²⁾

International 7%
12 Countries

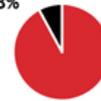


United States 93%
All 50 states



- Founded in 1980
- Leader in Casual Dining category
- Applebee's system has 1,837 locations globally
- 2018 system-wide sales: \$4.2 billion
- 2018 franchise revenue: \$177 million⁽¹⁾
- 2018 U.S. same-store sales growth: 5.0%
- #1 among Casual Dining restaurants in the U.S.⁽²⁾

International 8%
14 Countries



United States 92%
All 50 states



1. Excludes advertising revenue.
2. Source: June 18, 2018 issue of Nation's Restaurant News; #1 ranking is based on fiscal 2017 domestic system-wide sales.

Dine Brands 2018 Highlights

Continued comp sales momentum (including lapping periods of positive comps)

Applebee's 7.7% comp sales increase for the third quarter of 2018 set a 14-year record

IHOP marked at least a decade of consecutive net development

All Applebee's restaurant portfolios operated by new franchisees are at the top of system-wide comp sales performance

Generated strong adjusted free cash flow of approximately \$141 million⁽¹⁾ and returned over \$84 million to shareholders through quarterly cash dividends and share repurchases combined



1. See Appendix for reconciliation.

Commitment to Success

- We are implementing growth plans at both brands and seeing positive results
- We continue to pursue cost optimization opportunities
- We are committed to making the necessary investments to further strengthen the business for the long-term
- We expect to generate substantial adjusted free cash flow and earnings going forward
- We are excited about the future

OUR GOAL IS TO CREATE SIGNIFICANT FUTURE VALUE FOR STAKEHOLDERS

Vision: Return to Sustainable Growth

*2017: Transitional
Year*

*2018: Brand Relevance
and Momentum*

**2019: Accelerated,
Profitable Growth**

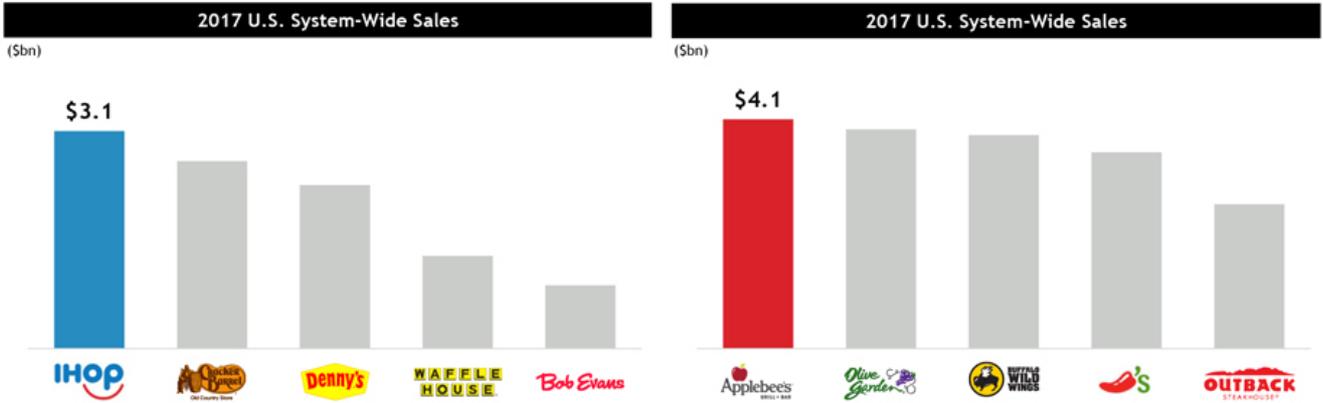


IHOP and Applebee's Update

Leader in U.S. Family and Casual Dining⁽¹⁾

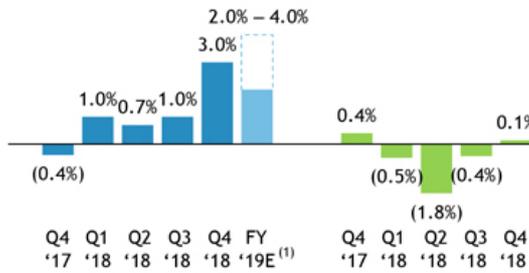
IHOP HAS BEEN A LEADER IN FAMILY DINING FOR THE LAST 11 YEARS STRAIGHT

APPLEBEE'S HAS BEEN A LEADER IN CASUAL DINING FOR THE LAST 11 YEARS STRAIGHT

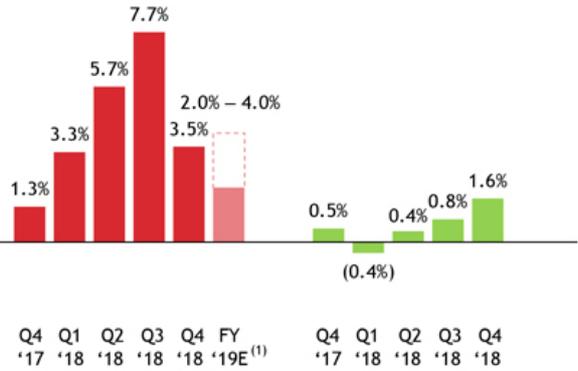


1. Annual ranking by Nation's Restaurant News, "Top 200," June 18, 2018 issue (IHOP and Applebee's ranks based on fiscal 2017 domestic system-wide sales in the family dining and casual dining categories, respectively).

Positive Comp Sales Momentum



830 bps of outperformance over last 12 months



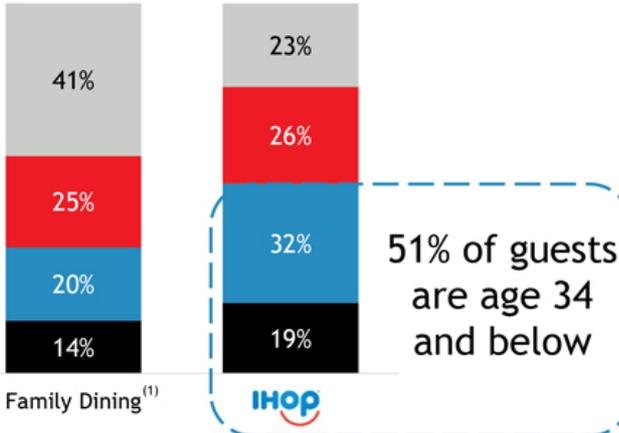
1,780 bps of outperformance over last 15 months



Note: Black Box indices reflect Family Dining for IHOP and Casual Dining for Applebee's.
 1. Please refer to the press release issued by Dine Brands on February 21, 2019 for complete information on financial performance guidance for fiscal 2019.

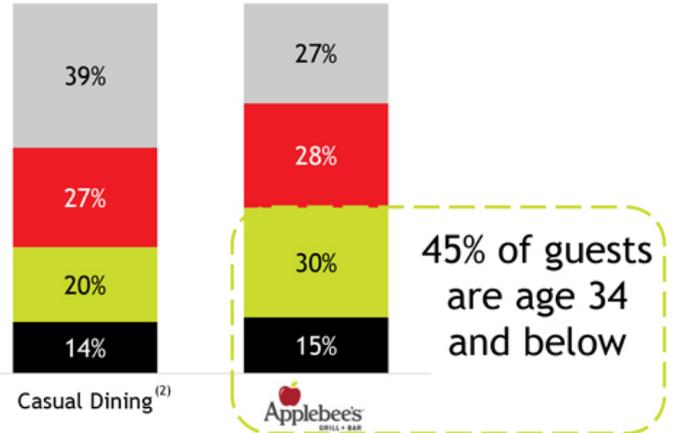
Favorable Guest Dynamics

IHOP Guest Age Demographics



■ Under 18 ■ 18-34 ■ 35-54 ■ 55+

Applebee's Guest Age Demographics

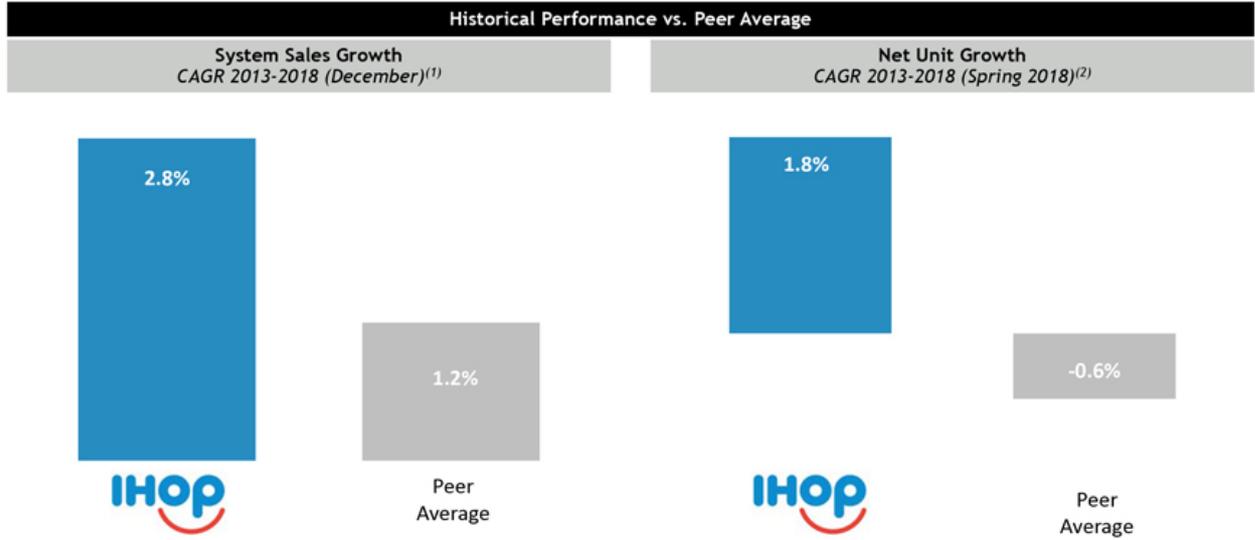


■ Under 18 ■ 18-34 ■ 35-54 ■ 55+



Source: NPD Consumer Reports on Eating Share Trends (CREST).
 1. Includes Denny's, Cracker Barrel, Bob Evans and Panera.
 2. Includes Chili's, Ruby Tuesday, TGI Fridays, Outback and Olive Garden.

IHOP Continues to Outperform Peers



Source: Source: NPD Crest.
Peer average comprised of Bob Evans, Cracker Barrel and Denny's.
1. NPD.
2. NPD Recount (Latest data available)

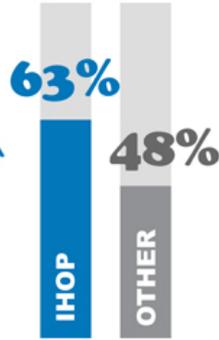


Strong Brand Equity and Innovation Leader

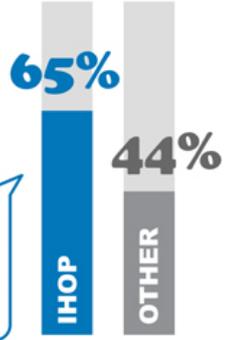
IHOP GUEST PERCEPTION

Brand Perceptions

"This brand is cool & up to date."



"This brand is not afraid to take risks."

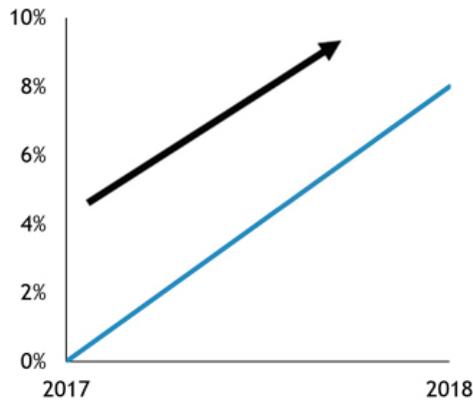


Growing IHOP's Off-Premise Business

TO-GO AND DELIVERY BUSINESSES TO DRIVE SIGNIFICANT FUTURE GROWTH

AVERAGE CHECK FOR ONLINE ORDERS 31% HIGHER THAN CALL-IN

OVERALL OFF-PREMISE AVERAGE CHECK GROWTH



OFF-PREMISE AVERAGE CHECK



■ Building on IHOP's Positive Performance

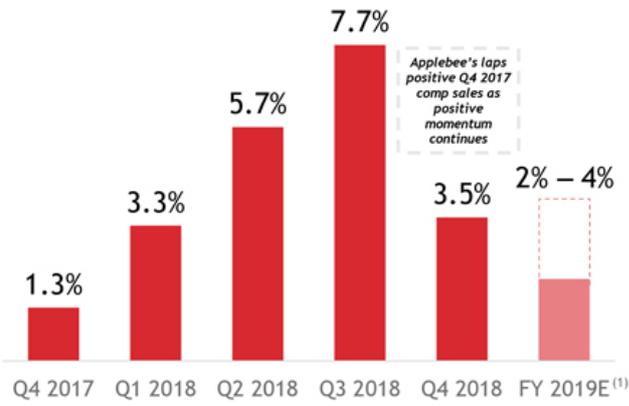


Vision FOR
2019 + BEYOND

- **Long-term menu strategy**
- **Leverage Abundant Value**
- **Continue to develop the PM daypart**
- **IHOP 'N GO Opportunity**

Applebee's Strong Momentum Into 2019

Applebee's Quarterly Comp Sales Momentum⁽¹⁾



What's Changed at Applebee's?

- Menu improvements, which provide our guests with abundant value and variety
- Enhancing our guest demographic
- Enhanced relevance, appeal and health of the brand
- Improved overall guest satisfaction scores
 - All-time high overall guest satisfaction score achieved in Q3 2018 and strong performance through end of 2018
 - Scores improved sequentially each month year-to-date through Q3 2018, remaining high in Q4 2018
- Strong growth in our highly incremental off-premise business



1. Please refer to Dine's press release issued on February 21, 2019 for complete information on Dine's financial performance guidance for fiscal 2019.

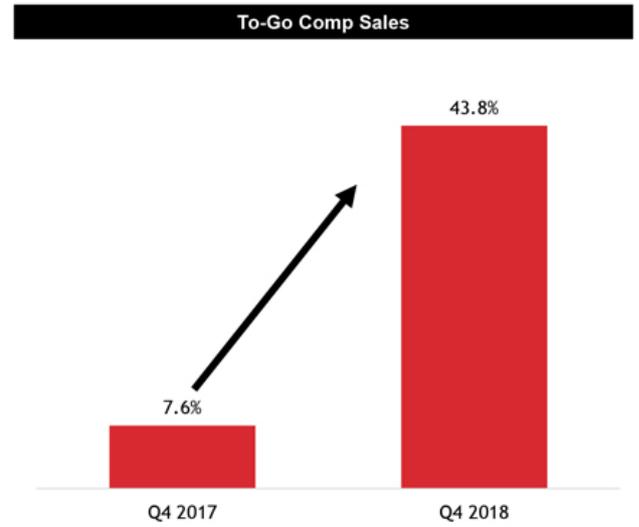


Buzzworthy Social Media-Driven Drink Promotions



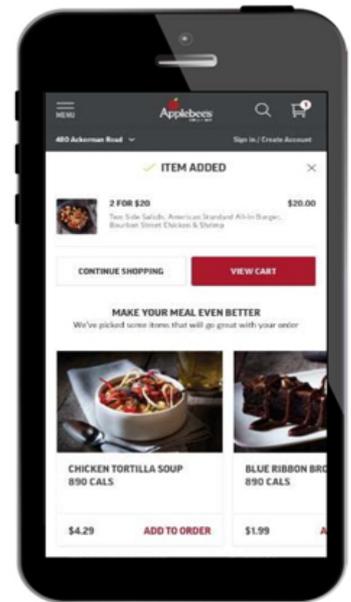
Off-Premise Relevance

- Sustainable off-premise growth driven by traffic
- Growth engine, highly incremental
- Ongoing optimization (technology, packaging, service)
- Best-positioned brand in CDR
- Actively implementing delivery



Applebee's Technology

- Investing heavily to enable brand initiatives
 - Server tablets to allow table-side ordering
 - Enhanced website and mobile app functionality
 - Carside arrival notification
 - Enabling guests to pay in-restaurant on their own device
 - Modernizing our restaurant POS system



Strong Asset Base and Franchisee Relations

Applebee's has strong relationships with its franchisees, which continue to invest in the system

- 92% of restaurants remodeled between 2012-2015
- Closing under-performing, non-viable restaurants
- Temporary increase to national ad contribution rate to 4.25% from 3.50%
- Expect to begin traditional and non-traditional development again in 2019
- Our growth plans have resulted in a stronger asset base



■ Applebee's is Well-Positioned for Growth

- Applebee's is America's kitchen table
 - 22% of the U.S. population has eaten at Applebee's
 - Average guest visits every 60 days
 - Average household income of \$70,000
 - Broad appeal ➡ GenZ, Millennials, GenX and Boomers
- Innovative buzz-worthy promotions
- Solid growth in business driven mainly by traffic
- Media muscle ➡ national advertising contribution rate increased to **4.25%** from **3.50%** through 2019

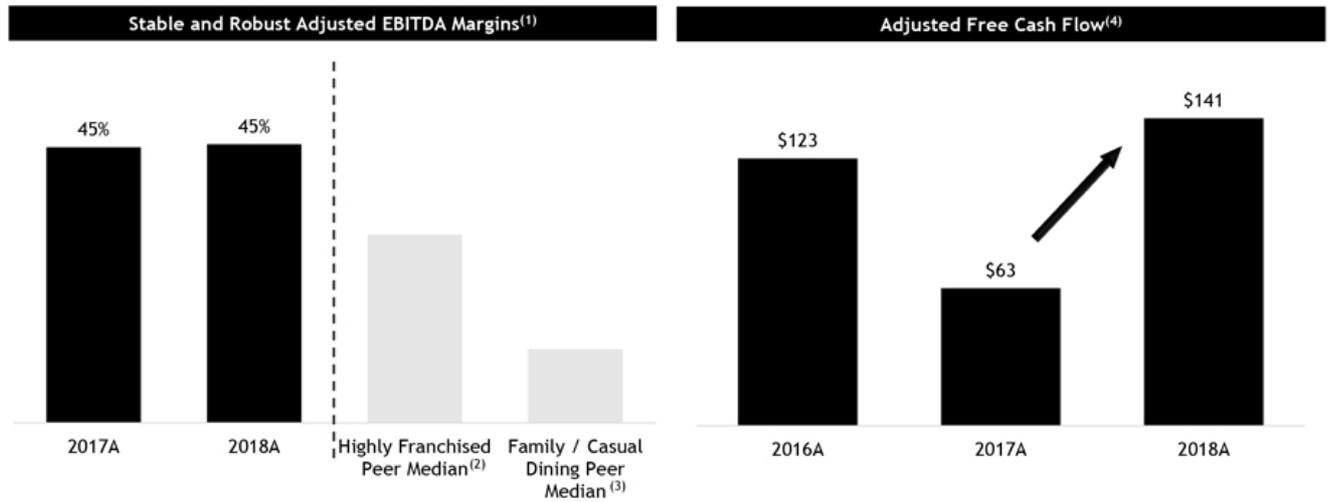


Financial Performance



Leading Margin Performance and Improved Cash Flow Generation

98% franchised, asset-lite business model generates significant profit on revenue growth, industry-leading margins and substantial adjusted free cash flow



1. Dine EBITDA margin excludes advertising revenues. Dine figures represent Adjusted EBITDA. See Appendix for Adjusted EBITDA reconciliation.
 2. Highly Franchised peers include Denny's, Dominos, Dunkin', Restaurant Brands International, Wendy's, Jack in the Box and Papa John's. Margin calculated excluding advertising revenue for Denny's, Dominos, Dunkin', Restaurant Brands International and Wendy's.

3. Family / Casual Dining peers include Darden, Cracker Barrel, Brinker, Texas Roadhouse, Bloomin' Brands, Cheesecake Factory, BJ's, and Red Robin. Margin calculated excluding advertising revenue for Red Robin. See appendix for reconciliation of the Company's cash provided by operating activities to adjusted free cash flow.
 4. See appendix for reconciliation of the Company's cash provided by operating activities to adjusted free cash flow.

Historical Financial Performance

System-Wide Units



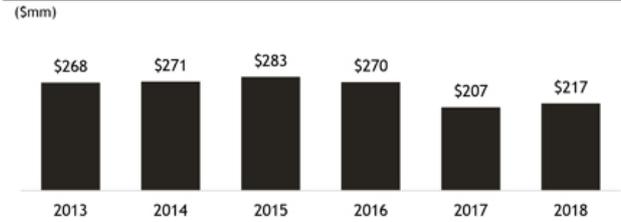
System-Wide Sales



Adj. EBITDA⁽¹⁾



Adj. EBITDA - Capex⁽¹⁾



1. Represents Adjusted EBITDA. See Appendix for reconciliation.



Appendix



Adjusted Free Cash Flow Reconciliation

(\$ in millions)

| | Twelve Month Period Ended December 31, | | |
|--|--|---------------|----------------|
| | 2016 | 2017 | 2018 |
| Cash Flows Provided by Operating Activities | \$118.1 | \$65.7 | \$140.3 |
| Receipts from Notes and Equipment Contracts Receivable | 10.0 | 10.6 | 14.9 |
| Additions to Property and Equipment | (5.6) | (13.3) | (14.3) |
| Adjusted Free Cash Flow | \$122.5 | \$63.0 | \$140.9 |

Adjusted EBITDA Reconciliation

| (\$ in millions) | Twelve Month Period Ended December 31, | | | | | |
|--|--|----------------|----------------|----------------|------------------|----------------|
| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
| | | | | | (as adjusted) | |
| Net Income (Loss) | \$72.0 | \$36.5 | \$104.9 | \$98.0 | (\$342.8) | \$80.4 |
| Income Tax Provision (Benefit) | 38.6 | 15.1 | 63.7 | 55.1 | (85.6) | 30.3 |
| Interest Charges | 116.5 | 111.8 | 77.2 | 73.7 | 72.3 | 71.5 |
| Depreciation and Amortization | 35.4 | 34.7 | 32.8 | 30.6 | 30.6 | 32.2 |
| EBITDA | \$262.4 | \$198.2 | \$278.7 | \$257.4 | (\$325.4) | \$214.3 |
| Adjustments: | | | | | | |
| Non-cash Stock-based Compensation Expense | 9.4 | 9.3 | 8.9 | 10.9 | 10.8 | 10.5 |
| Impairment of Goodwill and Intangible Assets and Closure Charges | 1.8 | 3.7 | 2.6 | 2.6 | 535.6 | 2.1 |
| (Gain) / Loss on Extinguishment of Debt | 0.1 | 64.9 | -- | -- | -- | -- |
| (Gain) / Loss on Disposition of Assets | (0.2) | 0.3 | (0.9) | -- | (6.2) | (0.6) |
| Cash Executive Separation Costs | -- | -- | -- | -- | 5.9 | -- |
| Debt Refinancing Costs | -- | -- | -- | -- | -- | 2.5 |
| Business Acquisition Costs | -- | -- | -- | -- | -- | 1.1 |
| Other | 2.1 | 0.6 | 0.7 | 4.3 | 0.7 | 0.6 |
| Adjusted EBITDA | \$275.5 | \$277.0 | \$289.9 | \$275.2 | \$221.3 | \$230.6 |

Adjusted EBITDA Margins Reconciliation

| <i>(\$ in millions)</i> | <u>Fiscal 2017</u> | <u>Fiscal 2018</u> |
|--|--------------------|--------------------|
| | (as adjusted) | |
| Net Income (Loss) | (\$342.8) | \$80.4 |
| Income Tax Provision (Benefit) | (85.6) | 30.3 |
| Interest Charges | 72.3 | 71.5 |
| Depreciation and Amortization | 30.6 | 32.2 |
| EBITDA | (\$325.4) | \$214.3 |
| Adjustments: | | |
| Non-cash Stock-based Compensation Expense | 10.8 | 10.5 |
| Impairment of Goodwill and Intangible Assets and Closure Charges | 535.6 | 2.1 |
| (Gain) / Loss on Extinguishment of Debt | -- | -- |
| (Gain) / Loss on Disposition of Assets | (6.2) | (0.6) |
| Cash Executive Separation Costs | 5.9 | -- |
| Debt Refinancing Costs | -- | 2.5 |
| Business Acquisition Costs | -- | 1.1 |
| Other | 0.7 | 0.6 |
| Adjusted EBITDA | \$221.3 | \$230.6 |
| Total Revenues | \$731.7 | \$780.9 |
| (-) Advertising Revenues | (234.2) | (268.3) |
| Total Revenues, ex. Advertising | \$497.6 | \$512.6 |
| <i>Adjusted EBITDA Margins</i> | <i>44.5%</i> | <i>45.0%</i> |