
**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): **May 15, 2018**

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.

Stephen P. Joyce, Chief Executive Officer of Dine Brands Global, Inc., a Delaware corporation (the “Corporation”), will provide a business update at the Corporation’s 2018 Annual Meeting of Stockholders (“Annual Meeting”) on May 15, 2018. A copy of the presentation to be used during the Annual Meeting 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 Annual Meeting presentation attached hereto as Exhibit 99.1 is being “furnished” and shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “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	2018 Annual Meeting of Stockholders 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: May 15, 2018

DINE BRANDS GLOBAL, INC.

By: /s/ Bryan R. Adel
Bryan R. Adel
Senior Vice President, Legal, General
Counsel and Secretary



Dine Brands Global, Inc. Annual Meeting of Stockholders

May 15, 2018

Disclosures

Forward-Looking Information:

The content contained in this presentation is as of May 15, 2018, unless otherwise specified herein. 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. Additionally, "Adjusted EPS" is one of the metrics used in determining payouts under the Company's annual cash incentive plan. "Adjusted EPS" is computed for a given period by deducting from net income or loss available to common stockholders for such period the effect of any closure and impairment charges, any gain or loss related to debt extinguishment, any intangible asset amortization, any non-cash interest expense, any gain or loss related to the disposition of assets, and other items deemed not reflective of current operations. This is presented on an aggregate basis and a per share (diluted) basis. This content refers to the Company's non-GAAP financial measure "EBITDA." The Company defines "EBITDA" for a given period as income before income taxes less interest expense, loss on extinguishment of debt, depreciation and amortization, closure and impairment charges, non-cash stock-based compensation, gain or loss on disposition of assets and other charge backs 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, adjusted EPS and 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. The Company does not provide a GAAP equivalent or non-GAAP reconciliation for 2022 guidance due to the uncertainty associated with the metrics used to calculate such reconciliations, including the fluctuation and uncertainty in Company revenues and sales performance at our IHOP and Applebee's restaurants.

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Dine Brands Business Update

Steve Joyce

CHIEF EXECUTIVE OFFICER

Business Overview

- Two iconic brands - IHOP and Applebee's
- 3,700+ restaurants
- \$7.4 billion in system sales⁽¹⁾
- #1 in U.S. Family and Casual dining⁽²⁾
- Expanding international presence
- 100% franchised model
- 2017 revenue of \$738mm⁽³⁾ and EBITDA of \$224mm⁽⁴⁾
- Industry-leading margins and significant cash generation⁽⁵⁾



⁽¹⁾ Company's fiscal 2017 Form 10-K filing

⁽²⁾ Annual Franchising Nation's Restaurant News, "Top 100", June 19, 2017

⁽³⁾ Includes IHOP and Applebee's advertising revenue

⁽⁴⁾ See Appendix for reconciliation of the Company's Income before taxes to EBITDA

⁽⁵⁾ Data from FactSet

Commitment to Success

- Implementing a plan to stabilize and grow performance at both brands
- High-performance, values-based culture
- Executing a new strategy
- Actively supporting our brands, not overseeing them
- Optimistic about the future



OUR GOAL:

RETURN TO GROWTH & CREATE
SIGNIFICANT VALUE FOR
SHAREHOLDERS & FRANCHISEES

Investment Highlights

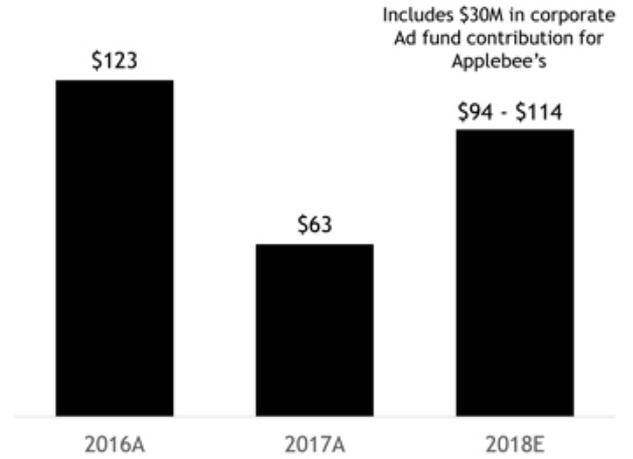
- Significant Scale in the U.S.
- International Expansion Represents a Meaningful Growth Opportunity
- Favorable Guest Dynamics with Approximately 50% of Guests Age 34 and Younger
- 100% Franchised Model with Strong and Improving Franchisee Base
- Robust EBITDA Margins
- Substantial Cash Flow Generation
- History of Significant Capital Return
- New Culture and Philosophy

Substantial Cash Flow Generation

- Investment to drive growth at both brands
- Attractive capital return to shareholders
- Minimal capex requirements

FULLY-FRANCHISED AND ASSET-LITE
MODEL GENERATES SUBSTANTIAL
ADJUSTED FREE CASH FLOW

ADJUSTED FREE CASH FLOW⁽¹⁾
(\$mm)

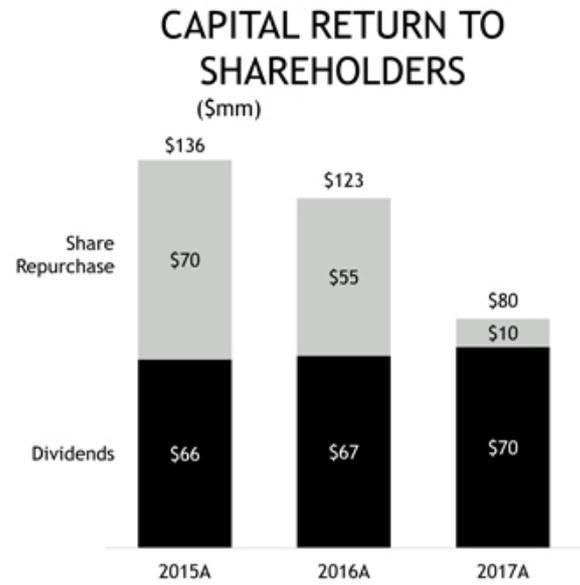


(1) See appendix for reconciliation of the Company's cash provided by operating activities to adjusted free cash flow
Source: Company's Form 10-K filings for fiscal years 2016 and 2017, and Company projections

History of Significant Capital Return

- Fully-franchised and asset-lite model generates substantial cash flow
- Shareholder-friendly capital return policy via dividends and share repurchases
- Quarterly cash dividend of \$0.63 per share in Q1 2018 (implied yield of ~3.3%⁽¹⁾, attractive vs. industry peers)

SINCE 2015, DINE HAS RETURNED ~\$340 MILLION TO SHAREHOLDERS THROUGH CASH DIVIDENDS AND SHARE REPURCHASES



Source: Company's Form 10-K filings for fiscal years 2015-2017
⁽¹⁾ Assumes a common stock price of \$77.25 as of May 10, 2018

■ Capital Allocation Priorities



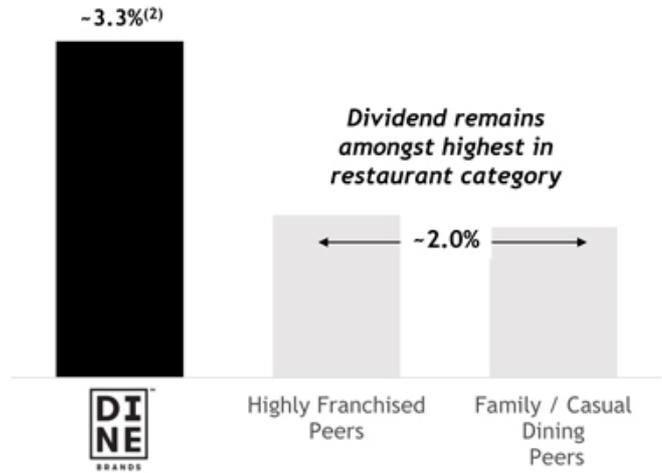
- Dividends and Share Repurchases
- Significant Investment in Existing Brands
- Scalable Platform

Dividends and Share Repurchases

- Quarterly cash dividend of \$0.63 per share in Q1 2018 (\$2.52 per share annualized)
- Payout ratio of ~44%⁽¹⁾
- Reduced dividend provides opportunity for meaningful share repurchases
- Continuously evaluate timing and attractiveness of share repurchases

RETURNING CAPITAL TO SHAREHOLDERS REMAINS A TOP PRIORITY

DIVIDEND YIELD



Source: Wall Street research and company filings. Highly Franchised peers include Denny's, Domino's, Dunkin', Restaurant Brands International, Wendy's, Sonic, Jack in the Box and Papa John's. Family / Casual Dining peers include Darden, Cracker Barrel, Brinker, Texas Roadhouse, Bloomin' Brands, Cheesecake Factory, Buffalo Wild Wings, B.J.'s Restaurants and Red Robin Gourmet Burgers.

(1) Based on an approximate mid-point of 2018 guidance for adjusted free cash flow of \$104 million.

(2) Assumes a common stock price of \$77.25 as of May 10, 2018.

Significant Investment in Existing Brands

- Remodels and culinary innovation
- Enhanced traditional & digital marketing
- Dedicated training and operations
- Technology to enable greater guest access
- New growth platforms (e.g., To-Go, new formats)
- Data insights and advanced analytics
- Reassigning key functions to create greater efficiency for both brands



■ Scalable Platform for New Opportunities

STRATEGIC EXPANSION OF PORTFOLIO ENABLED BY

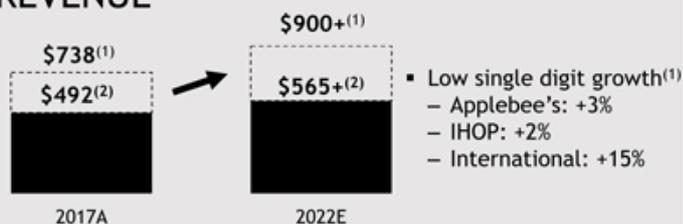
- Existing platform of corporate infrastructure
- Extensive experience operating franchised model
- Strong and well capitalized future franchisee base
- Proficiency in building and growing brands
- Robust cash flow for continued investment



Strong Projected Financial Performance

(\$mm)

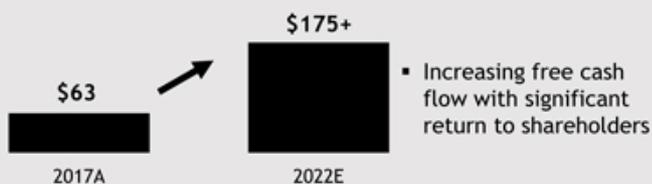
REVENUE



EBITDA⁽³⁾



ADJUSTED FREE CASH FLOW⁽³⁾



ADJUSTED EPS⁽³⁾



Source: Company's fiscal 2017 Form 10-K filings and Company projections.

(1) Includes IHOP and Applebee's advertising revenue

(2) Excludes advertising revenue

(3) See appendix for reconciliation of the Company's non-GAAP financial measures.

Projected Annual Shareholder Growth Algorithm

WE ARE
COMMITTED TO
CREATING
SIGNIFICANT
FUTURE VALUE
FOR
SHAREHOLDERS

ADJUSTED EPS
GROWTH

High
teens

+

DIVIDEND
YIELD

~3.3%⁽¹⁾ =

EXPECTED TOTAL
SHAREHOLDER
RETURN

20%+



Source: Internal Company data and projections
⁽¹⁾ Assumes a common stock price of \$77.25 as of May 10, 2018

Dine Brands Overview

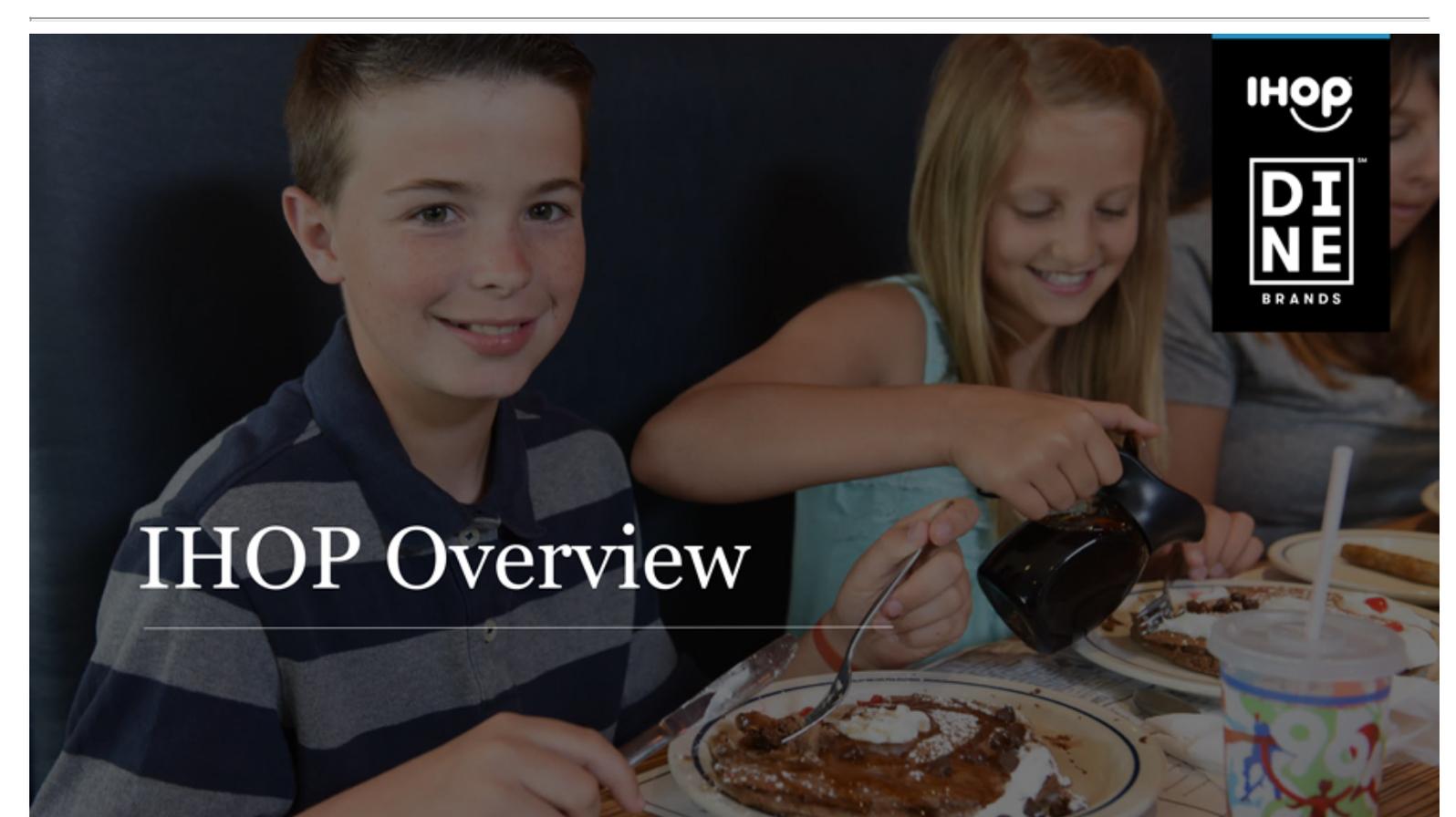


First Quarter 2018 Summary

First Quarter 2018 Performance Update

- GAAP EPS of \$0.92
- Adjusted-EPS of \$1.11
- Positive Same-Restaurant Sales
 - Applebee's Q1 SRS: +3.3%
 - IHOP Q1 SRS: +1.0%
- Returned over \$27 million to shareholders
 - \$17.5 million in Dividend Payments
 - \$10.0 million in Share Repurchases



The IHOP logo, featuring the letters 'IHOP' in a white, rounded font with a smile-like curve under the 'O', set against a dark background.The IHOP DINE BRANDS logo, consisting of the word 'DINE' in a bold, white, sans-serif font inside a white square border, with 'BRANDS' in a smaller font below it, all on a dark background.A photograph of children at a table in a restaurant. A boy in a striped polo shirt is smiling at the camera. A girl next to him is pouring syrup over a pancake. There are plates of food and a colorful cup on the table.

IHOP Overview

Business Overview

BRAND OVERVIEW

- Founded in 1958
- Leader in Family Dining category
- 1,671 IHOP locations domestically
- 301 domestic franchisees in the system

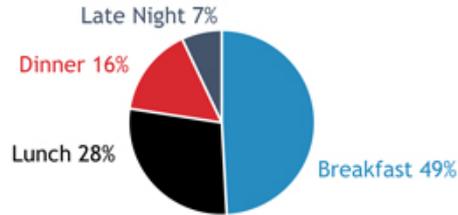
KEY FINANCIALS

- Fiscal 2017 system-wide sales: \$3.3bn
- Fiscal 2017 Franchise revenue: \$185mm⁽¹⁾

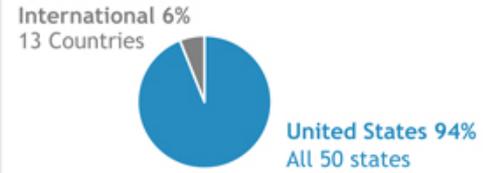
SCALE

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

DINING OCCASIONS



MARKETS (% OF UNITS)



Source: Company's fiscal 2017 Form 10-K filing and fourth quarter fiscal 2017 earnings press release dated February 20, 2018.
(1) Excludes advertising revenue
(2) Source: Nation's Restaurant News, "Top 100," June 19, 2017.



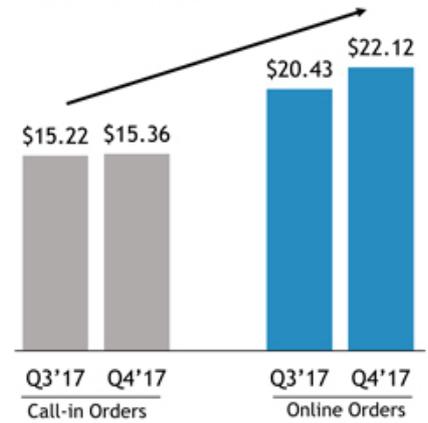
Growing Our Off-Premise Business

TO-GO AND DELIVERY BUSINESSES TO DRIVE SIGNIFICANT FUTURE GROWTH

OFF-PREMISE COMP SALES



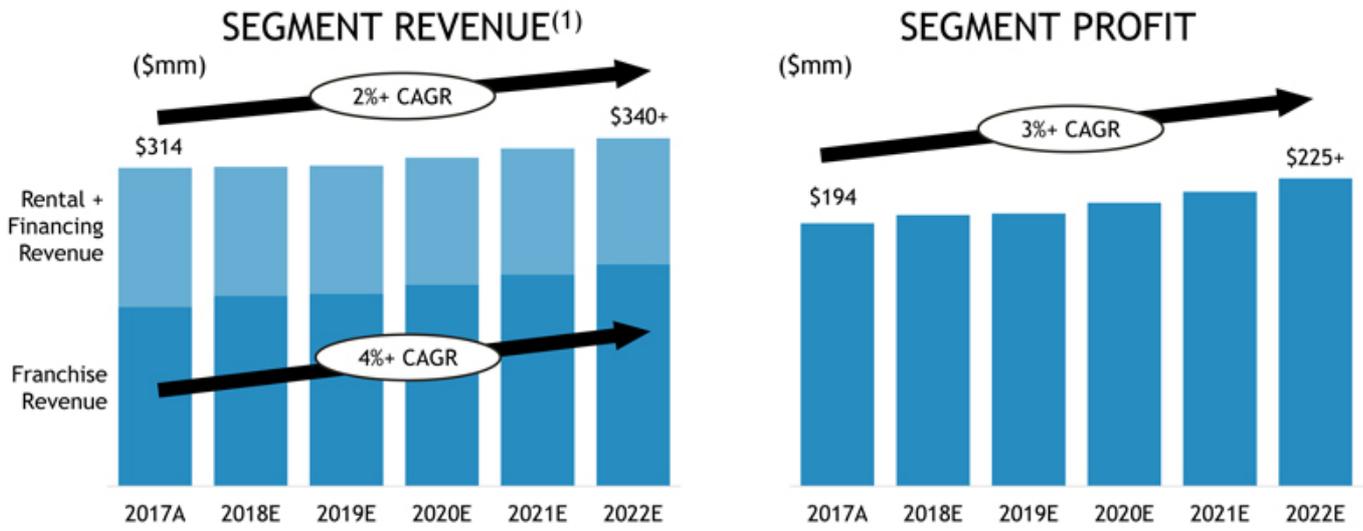
OFF-PREMISE AVERAGE CHECK



Source: Internal Company data



Projected Financial Performance



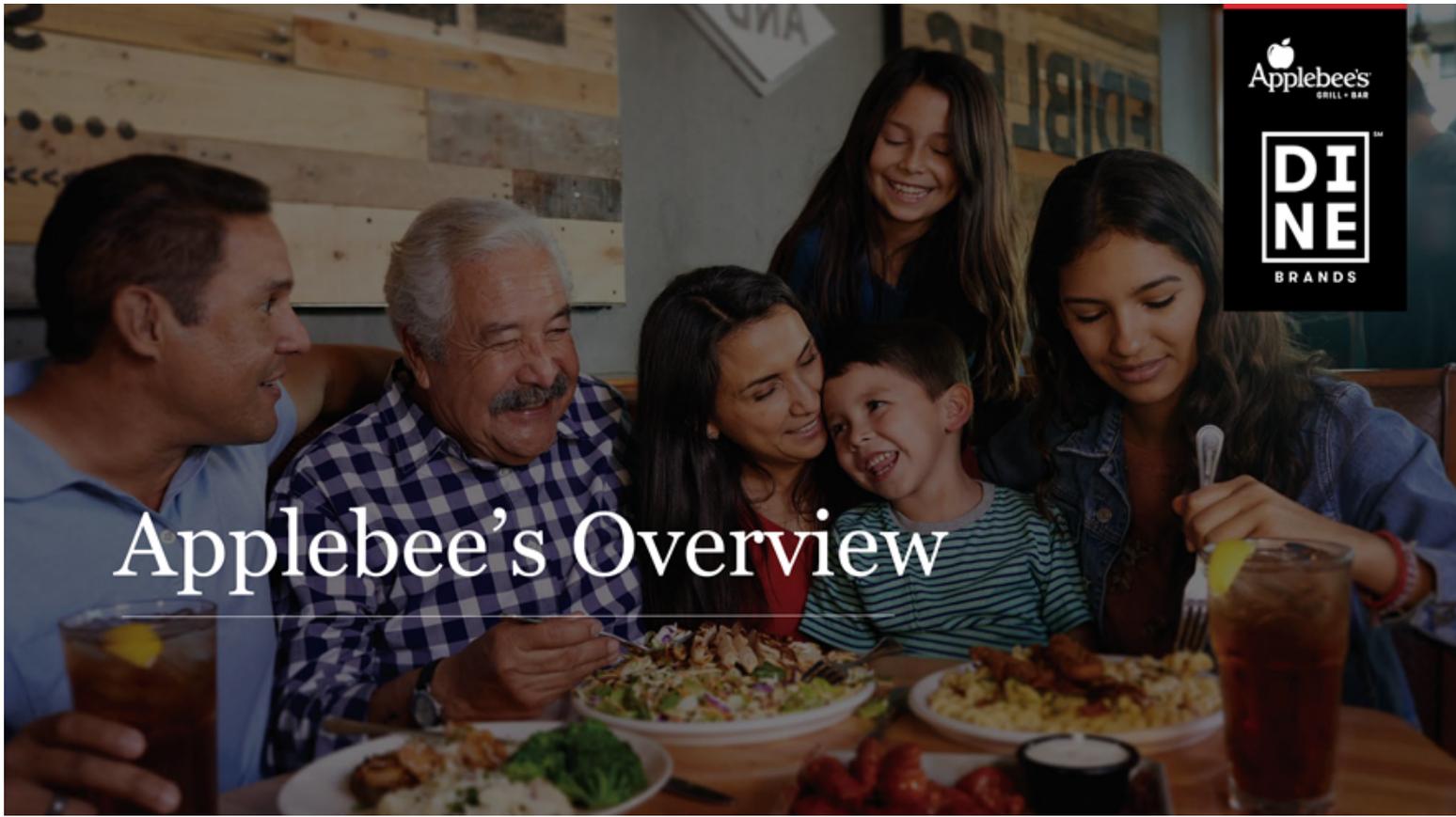
Source: Company's fiscal 2017 Form 10-K filings, fourth quarter fiscal 2017 earnings press release dated February 20, 2018 and Company projections
(1) Excludes advertising revenue



Applebee's
GRILL • BAR

DINE
BRANDS

Applebee's Overview



Business Overview

BRAND OVERVIEW

- Founded in 1980
- Leader in Casual Dining category
- 1,782 Applebee's locations domestically
- 35 domestic franchisees in the system

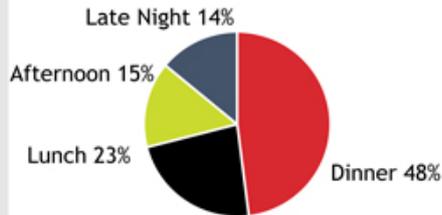
KEY FINANCIALS

- Fiscal 2017 domestic system-wide sales: \$4.1 billion
- Fiscal 2017 Franchise revenue: \$169 million⁽¹⁾

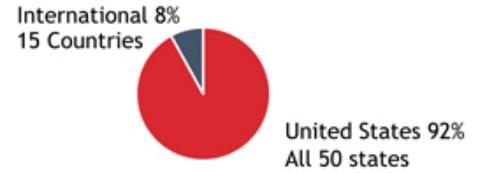
SCALE

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

DINING OCCASIONS



MARKETS (% OF UNITS)



Source: Company's fiscal 2017 Form 10-K filing and fourth quarter fiscal 2017 earnings press release dated February 20, 2018.
(1) Excludes advertising revenue
(2) Source: Nation's Restaurant News, "Top 100," June 19, 2017.



Brand in Transition

- 2017 was a transition year for Applebee's
- Growth plan underway
 - Enhanced relevance
 - Sustained profitable growth
- Early momentum in 2018
 - Focusing on highly incremental off-premise sales
- Partnership, structure, strategy and execution

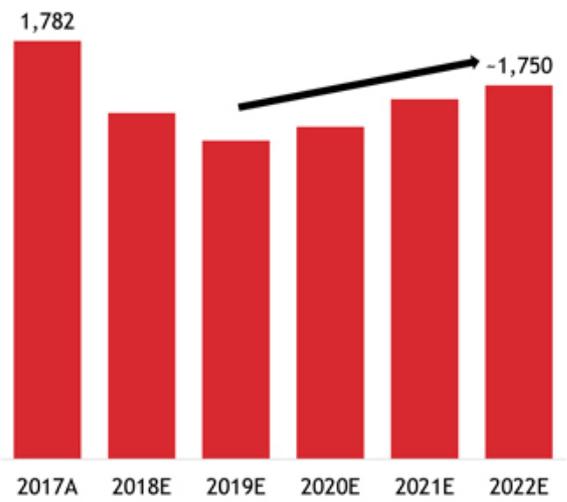


Strong Asset Base



- 92% of restaurants remodeled between 2012-2015
- Closing under-performing, non-viable restaurants (~60 in 2018)
- Begin traditional and non-traditional development again in 2020

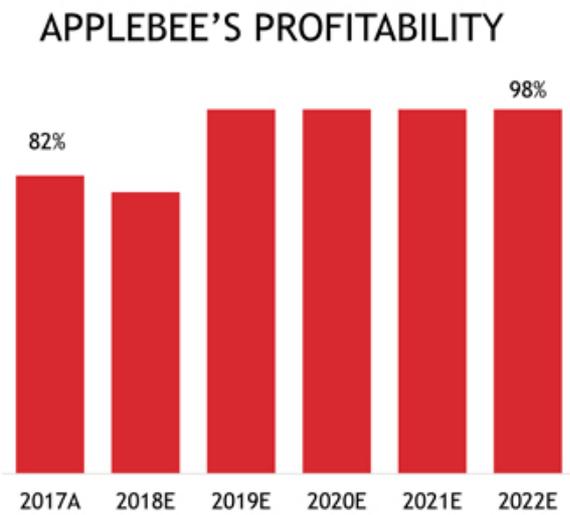
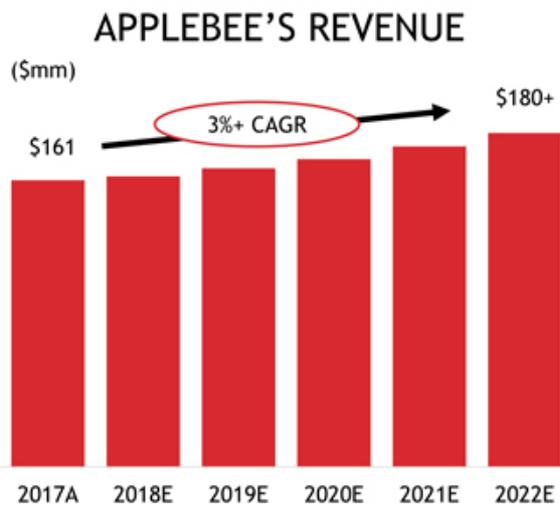
RESTAURANT COUNT



Source: Internal Company data and projections



Projected Financial Performance



Source: Internal Company data and projections
Note: Excludes advertising revenue





Dine Brands is Positioned for Success

■ Conclusion

- Dine Brands is well-positioned to be an even stronger company with growth potential across key metrics
- Meaningful margin expansion opportunities
- An improving adjusted free cash flow profile with significant return to shareholders
- Projected adjusted EPS growth in the high teens over the next five years
- Pursuing debt refinancing opportunity to increase our flexibility



Dine Brands Global, Inc. Annual Meeting of Stockholders

May 15, 2018



Appendix



Appendix: Adjusted Free Cash Flow

Adjusted free cash flow is a non-GAAP financial measure. Reconciliation of the cash provided by operating activities to adjusted free cash flow is as follows:

(\$ in 000s)		
	2016	2017
Cash flows provided by operating activities	\$118,110	\$65,733
Receipts from notes and equipment contracts receivable	\$10,036	\$10,614
Additions to property and equipment	(\$5,637)	(\$13,370)
Adjusted free cash flow	\$122,509	\$62,977

2018 Adjusted Free Cash Flow (Non-GAAP) Guidance Table

	(In millions)
Cash flows from operations	\$100 - 120
Approximate net receipts from notes and equipment contracts receivable	10
Approximate capital expenditures	(16)
Adjusted free cash flow (Non-GAAP)	\$94 - 114



Source: Company Form 10-K filings and earnings press releases
See non-GAAP financial measures disclosure

Appendix: Adjusted Earnings per Share

Adjusted earnings per share is a non-GAAP financial measure. Reconciliation of net income available to common stockholders to the diluted net income available to common stockholders, as adjusted, is as follows:

Fiscal 2017 Net Income Available to Common Stockholders

Net income (loss) available to common stockholders, as reported	\$ (18.28)
Impairment of goodwill and intangible assets	26.25
Executive separation costs	0.31
Amortization of intangible assets	0.35
Closure and other impairment charges	0.14
Non-cash interest expense	0.12
Loss (gain) on disposition of assets	(0.22)
Income tax adjustments	(4.07)
Net income allocated to unvested participating restricted stock	(0.46)
Rounding	0.01
Diluted net income available to common stockholders per share as adjusted	\$ 4.15

First Quarter Fiscal 2018 Net Income Available to Common Stockholders

Net (loss) income available to common stockholders per share, as reported	\$ 0.92
Closure and impairment charges	0.11
Amortization of intangible assets	0.10
Non-cash interest expense	0.04
(Gain) on disposition of assets	(0.06)
Net income allocated to unvested participating restricted stock	(0.00)
Diluted net income available to common stockholders per share, as adjusted	\$ 1.11



Source: Company's fiscal 2017 and first quarter fiscal 2018 earnings press releases dated February 20, 2018 and May 2, 2018, respectively. See non-GAAP financial measures disclosure

Appendix: EBITDA

Reconciliation of U.S. GAAP income before taxes to EBITDA

\$ in millions

	<u>2016</u>	<u>2017</u>
Income Before Taxes	\$ 153.1	\$ (425.4)
Interest Expense	73.7	72.3
Depreciation & Amortization	30.6	30.6
Impairment & Closure Costs	2.6	535.6
Stock-Based Compensation	10.9	10.8
Non-Recurring Cash Separation Costs	-	5.9
Loss (Gain) on Sale of Assets	3.3	(6.2)
Other	1.0	0.7
EBITDA	<u>\$ 275.2</u>	<u>\$ 224.3</u>
Total Revenues	\$ 634.0	\$ 604.8
Less Advertising Revenues	(111.3)	(113.2)
	<u>\$ 522.7</u>	<u>\$ 491.6</u>
EBITDA Margin	53%	46%



Definitions of all components used in calculating the above ratios are found in the Base Indenture and the related Series 2014-1 Supplement to the Base Indenture, dated September 30, 2014, filed as Exhibits 4.1 and 4.2, respectively, to our Current Report on Form 8-K filed on October 3, 2014.