
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): **February 4, 2013**

DineEquity, Inc.
(Exact Name of Registrant as Specified in its 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))
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Item 1.01 Entry Into a Material Definitive Agreement.

On February 4, 2013, DineEquity, Inc. (the “Corporation”), a Delaware corporation, entered into Amendment No. 2 (the “Amendment”) to the Credit Agreement among the Corporation, as Borrower, each lender from time to time party thereto, Barclays Bank PLC, as Administrative Agent, and the other agents named therein.

Pursuant to the Amendment, the interest rate margin for term loans was reduced from 2.00% to 1.75% for Base Rate Loans and from 3.00% to 2.75% for Eurodollar Rate Loans. The interest rate margin for revolving loans was reduced from 3.50% to 1.75% for Base Rate Loans and from 4.50% to 2.75% for Eurodollar Rate Loans. The interest rate floors used to determine the Base Rate and Eurodollar Rate reference rates for term loans were reduced from 2.25% to 2.00% for Base Rate denominated term loans and from 1.25% to 1.00% for Eurodollar based term loans. The interest rate floors for revolving loans were eliminated. The commitment fee for the unused portion of the revolving credit facility was reduced from 0.75% to 0.50% and, if the consolidated leverage ratio is reduced below 4.75x, from 0.50% to 0.375%.

The Amendment revised the definition of excess cash flow to eliminate the deduction for any extraordinary receipts or disposition proceeds. In addition, the Amendment establishes the following consolidated leverage ratio thresholds for excess cash flow prepayments: 50% if the consolidated leverage ratio is 5.75x or greater; 25% if the consolidated leverage ratio is less than 5.75x and greater than or equal to 5.25x; and 0% if the consolidated leverage ratio is less than 5.25x. Consolidated leverage ratio is defined in the Corporation’s Credit Agreement. Pursuant to the Amendment, the Corporation’s mandatory repayment of 1% per year is now based on the outstanding principal balance of \$472 million as of December 31, 2012, as compared to the previous outstanding balance of \$742 million. Finally, the Amendment revised the definition of “Permitted Amount” so that it is measured on a quarterly basis for purposes of computing allowable restricted payments by the Corporation. All other material provisions, including maturity and covenants under the Credit Agreement, remain unchanged.

The foregoing description of the Amendment does not purport to be complete and is subject to, and is qualified in its entirety by, reference to the full and complete terms of the Amendment that is attached hereto as Exhibit 10.1 to this Report and which is incorporated into this Item 1.01 by reference.

On February 5, 2013, the Corporation issued a press release announcing the above-referenced re-pricing of its senior secured term loan facility and the increase in its senior secured revolving credit facility. A copy of this press release is attached to this Report as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
10.1	Amendment No. 2 dated February 4, 2013 to the Credit Agreement among the Corporation, as Borrower, each lender from time to time party thereto, Barclays Bank, PLC, as Administrative Agent, and the other agents named therein.
99.1	Press Release regarding the completion of the re-pricing of the senior secured credit facility issued by the Corporation on February 5, 2013.

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: February 5, 2013

DINEEQUITY, INC.

By: /s/ Thomas W. Emrey
Thomas W. Emrey
Chief Financial Officer
(Principal Financial Officer)

AMENDMENT NO. 2

AMENDMENT NO. 2, dated as of February 4, 2013 (this "Amendment"), to the Credit Agreement dated as of October 8, 2010 (as amended, supplemented, amended and restated or otherwise modified from time to time) (the "Credit Agreement") among DINEEQUITY, INC., a Delaware corporation (the "Borrower"), each lender from time to time party thereto (collectively, the "Lenders" and individually, a "Lender"), BARCLAYS BANK PLC, as Administrative Agent (in such capacity, the "Administrative Agent"), and the other Agents named therein. Capitalized terms used and not otherwise defined herein shall have the meanings assigned to them in the Credit Agreement.

WHEREAS, Section 10.01 of the Credit Agreement permits amendment of the Credit Agreement with consent of the Administrative Agent, the Borrower and the Lenders providing the relevant replacement term loan tranche to permit the refinancing of outstanding Term B-1 Loans with a replacement term loan tranche thereunder;

WHEREAS, pursuant to the sixth paragraph of Section 10.01 of the Credit Agreement, the Borrower desires to create a new tranche of Term B-2 Loans under the Credit Agreement having identical terms with, having the same rights and obligations under the Loan Documents and in the same aggregate principal amount as the Term B-1 Loans, as set forth in the Credit Agreement and Loan Documents, except as such terms are amended hereby;

WHEREAS, Borrower has requested that the Lenders (such Lenders under the Credit Agreement immediately prior to the Amendment No. 2 Effective Date (as defined below), the "Existing Lenders") agree to amend certain provisions of the Credit Agreement as provided for herein;

WHEREAS, subject to certain conditions, the Lenders are willing to agree to such amendments relating to the Credit Agreement;

NOW, THEREFORE, in consideration of the premises and covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound hereby, agree as follows:

Section 1. Amendments Relating to Term B-2 Loans.

Effective as of the Amendment No. 2 Effective Date, the Credit Agreement is hereby amended as follows:

(a) The following defined terms shall be added to Section 1.01 of the Credit Agreement in alphabetical order:

"Amendment No. 2" means Amendment No. 2 to this Agreement dated as of February 4, 2013.

"Amendment No. 2 Effective Date" means the date on which all conditions precedent set forth in Section 4 of Amendment No. 2 are satisfied.

“Term B-2 Commitment” means, with respect to a Term B-2 Lender, the commitment of such Term B-2 Lender to make a Term B-2 Loan on the Amendment No. 2 Effective Date, in the amount set forth on the joinder agreement of such Term B-2 Lender to Amendment No. 2. The aggregate amount of the Term B-2 Commitments of all Term B-2 Lenders shall equal the outstanding principal amount of Term B-1 Loans immediately prior to the effectiveness of Amendment No. 2.

“Term B-2 Lender” means a Person with a Term B-2 Commitment to make Term B-2 Loans to the Borrower on the Amendment No. 2 Effective Date, which for the avoidance of doubt may be an existing Term B-1 Lender.

“Term B-2 Loan” means a Loan that is made pursuant to Section 2.01(c)(i) of the Credit Agreement on the Amendment No. 2 Effective Date.

(b) All references to “Term Loan,” “Term Commitment,” “Term Loan Facility,” “Term Lender,” “Term B-1 Loan,” “Term B-1 Commitment,” “Term B-1 Loan Facility” and “Term B-1 Lender,” in the Credit Agreement and the Loan Documents (other than this Amendment) shall be deemed to be references to “Term B-2 Loan,” “Term B-2 Commitment,” “Term B-2 Loan Facility” and “Term B-2 Lender,” respectively (unless the context otherwise requires).

(c) The definition of “Applicable Rate” in Section 1.01 of the Credit Agreement is hereby amended by deleting such definition and replacing it with the following:

“Applicable Rate” means (a) with respect to the Term B-2 Loan Facility, 1.75% per annum for Base Rate Loans and 2.75% per annum for Eurodollar Rate Loans and (b) with respect to the Revolving Credit Facility, 1.75% per annum for Base Rate Loans and 2.75% per annum for Eurodollar Rate Loans.

(d) The definition of “Applicable Revolving Credit Commitment Fee Percentage” in Section 1.01 of the Credit Agreement is hereby amended by deleting such definition and replacing it with the following:

“Applicable Revolving Credit Commitment Fee Percentage” means (a) from the Closing Date until the date of delivery of the Compliance Certificate and the financial statements for the first full Fiscal Quarter after the Closing Date, a percentage, per annum, determined by reference to the following table as if the Consolidated Leverage Ratio then in effect were 4.75:1.00; and (b) thereafter, a percentage, per annum, determined by reference to the Consolidated Leverage Ratio in effect from time to time as set forth below:

<u>Consolidated Leverage Ratio</u>	<u>Applicable Revolving Credit Commitment Fee Percentage</u>
≥4.75:1.00	0.50%
<4.75:1.00	0.375%

No change in the Applicable Revolving Credit Commitment Fee Percentage shall be effective until the date on which the Administrative Agent has received the applicable financial statements and a Compliance Certificate pursuant to Section 6.02(a)(i) calculating the Consolidated Leverage Ratio. At any time the Borrower has not submitted to the Administrative Agent the applicable information as and when required under Section 6.02(a)(i), the Applicable Revolving Credit Commitment Fee Percentage shall be determined as if the Consolidated Leverage Ratio were in excess of 4.75:1.00. Promptly following receipt of the applicable information under Section 6.02(a)(i), the Administrative Agent shall give each Lender telefacsimile or telephonic notice (confirmed in writing) of the Applicable Revolving Credit Commitment Fee Percentage in effect from such date. In the event that any financial statement or certificate delivered pursuant to clause (i) or (ii) of Section 6.01(a) or Section 6.02(a)(i) is shown to be inaccurate, and such inaccuracy, if corrected, would have led to the application of a higher Applicable Revolving Credit Commitment Fee Percentage for any period (an “Applicable Calculation Period”) than the Applicable Revolving Credit Commitment Fee Percentage applied for such Applicable Calculation Period, then (i) the Borrower shall promptly (and in no event later than two Business Days after the amount of such inaccuracy is capable of being calculated) deliver to the Administrative Agent a correct certificate for such Applicable Calculation Period, (ii) the Applicable Revolving Credit Commitment Fee Percentage for such Applicable Calculation Period shall be recalculated with the Consolidated Leverage Ratio at the corrected level and (iii) the Borrower shall promptly (and in no event later than two Business Days after the amount of such inaccuracy is capable of being calculated) pay to the Administrative Agent the accrued additional fees owing as a result of such increased Applicable Revolving Credit Commitment Fee Percentage for such Applicable Calculation Period. Nothing in this definition shall limit the right of the Administrative Agent or any Lender under Section 2.08(b) or Article VIII and the provisions of this definition shall survive the termination of this Agreement.

(e) The definition of “Base Rate” in Section 1.01 of the Credit Agreement is hereby amended by changing the proviso to the first sentence thereof to read: “provided that the Base Rate will be deemed not to be less than 2.00% per annum in the case of Term B-2 Loans.”

(f) The definition of “Eurodollar Rate” in Section 1.01 of the Credit Agreement is hereby amended by changing the last sentence thereof to read: “Notwithstanding the foregoing, if the rate described in the preceding sentence would be less than 1.00% in the case of Term B-2 Loans, then the “Eurodollar Rate” for Term B-2 Loans will be deemed to be 1.00%.”

(g) Section 2.01 of the Credit Agreement is hereby amended by deleting paragraph (c) from such Section and replacing in its entirety with the following:

“(c) Term B-2 Loans. (i) Subject to the terms and conditions hereof and of Amendment No. 2, each Term B-2 Lender severally agrees to make a Term B-2 Loan to the Borrower on the Amendment No. 2 Effective Date in the principal amount equal to its Term B-2 Commitment on the Amendment No. 2 Effective Date. The Borrower shall prepay the Term B-1 Loans with the gross proceeds of the Term B-2 Loans in an amount equal to the outstanding principal amount of such Term B-1 Loans, concurrently with the receipt thereof.

(ii) The Borrower shall pay to the Term B-1 Lenders, immediately prior to the effectiveness of Amendment No. 2, all accrued and unpaid interest on the Term B-1 Loans to, but not including, the Amendment No. 2 Effective Date on such Amendment No. 2 Effective Date.

(iii) The Term B-2 Loans shall have the same terms as the Term B-1 Loans as set forth in the Credit Agreement and Loan Documents before giving effect to Amendment No. 2, except as modified by Amendment No. 2; it being understood that the Term B-2 Loans (and all principal, interest and other amounts in respect thereof) will constitute "Obligations" under the Credit Agreement and the other Loan Documents and shall have the same rights and obligations under the Credit Agreement and Loan Documents as the Term B-1 Loans prior to the Amendment No. 2 Effective Date."

(h) Section 2.05(a) of the Credit Agreement is hereby amended by deleting subclause (iv) thereof in its entirety and replacing it with the following:

"(iv) At the time of the effectiveness of any Repricing Transaction that (x) makes any prepayment of the Term B-2 Loans in connection with any Repricing Transaction, or (y) effects any amendment of this Agreement resulting in a Repricing Transaction with respect to the Term B-2 Loans, if, in the case of both clauses (x) and (y) above, such Repricing Transaction is consummated prior to the first anniversary of the Amendment No. 2 Effective Date with respect to the Term B-2 Loans, then the Borrower agrees to pay to the Administrative Agent, for the ratable account of each applicable Lender, a fee in an amount equal to, (I) in the case of clause (x), a prepayment premium of 1.0% of the amount of the Term B-2 Loans being prepaid and (II) in the case of clause (y), a payment equal to 1.0% of the aggregate amount of the applicable Term B-2 Loans outstanding immediately prior to such amendment that are the subject matter of such Repricing Transaction. Such fees shall be due and payable upon the date of the effectiveness of such Repricing Transaction."

(i) Section 2.06(b) of the Credit Agreement is hereby amended by deleting subclause (ii) thereof in its entirety and replacing it with the following:

"(ii) The Term B-2 Commitment of each Term B-2 Lender shall be automatically terminated on the Amendment No. 2 Effective Date upon the borrowing of the Term B-2 Loans on such date."

(j) Section 2.07(a) of the Credit Agreement is hereby amended by replacing the reference in clause (i) to “outstanding on the Amendment No. 1 Effective Date” with “outstanding on the Amendment No. 2 Effective Date”.

(k) Section 6.11 of the Credit Agreement is hereby amended by deleting clause (v) thereof in its entirety and replacing it with the following: “in the case of the Term B-2 Loans, to refinance the Term B-1 Loans.”

Section 2. Other Amendments to Credit Agreement.

Effective as of the Amendment No. 2 Effective Date, the Required Lenders after giving effect to the borrowing of the Term B-2 Loans hereby agree as follows:

(a) The definition of “Excess Cash Flow” in Section 1.01 of the Credit Agreement is hereby amended by (i) deleting clause (b)(ix) thereof stating the following “any Extraordinary Receipts or Disposition proceeds required to prepay the Loans pursuant to Section 2.05(b)” and inserting the word “[Reserved]” in its place.

(b) Section 2.05(b)(i) of the Credit Agreement is hereby amended by deleting the proviso thereof and replacing it with the following:

“; provided that, with respect to a prepayment of Revolving Credit Loans, such prepayment is accompanied by a permanent reduction of the applicable Commitment (such prepayments to be applied as set forth in clauses (v) and (vii) below); provided, further, that for the 2012 Fiscal Year and each Fiscal Year thereafter, the percentage of Excess Cash Flow required to be applied as a prepayment will be subject to the following stepdowns: (i) 25% if the Borrower’s Consolidated Leverage Ratio as of the end of the Fiscal Year covered by such financial statements is less than 5.75:1.00 and greater than or equal to 5.25:1.00 as of the end of such Fiscal Year and (ii) 0% if the Borrower’s Consolidated Leverage Ratio as of the end of the Fiscal Year covered by such financial statements is less than 5.25:1.00 as of the end of such Fiscal Year.”

(c) The definition of “Permitted Amount” in Section 1.01 of the Credit Agreement is hereby amended by deleting clause (a)(i) thereof and replacing it with the following:

“(a) (i) (x) for purposes of Section 7.06(d) only, the aggregate cumulative amount, not less than zero, of Excess Cash Flow for all full Fiscal Quarters ending after the Closing Date that is not required to be applied to the prepayment of the Loans pursuant to Section 2.05(b)(i), with such amount calculated as if the prepayments pursuant to Section 2.05(b)(i) were required to be made on a quarterly basis based on the financial statements delivered pursuant to Section 6.01(a), with the percentage of Excess Cash Flow to be paid pursuant to the proviso in Section 2.05(b)(i) to be based on the Consolidated Leverage Ratio as of the end of the Fiscal Quarter covered by such financial statements and (y) otherwise, the aggregate cumulative amount, not less than zero, of Excess Cash Flow for all full Fiscal Years ending after the Closing Date that is not required to be applied to the prepayment of the Loans pursuant to Section 2.05(b)(i), minus”.

Section 3. Representations and Warranties. The Borrower represents and warrants to the Lenders as of the date hereof and the Amendment No. 2 Effective Date that:

(a) Before and after giving effect to this Amendment, the representations and warranties of the Borrower and each other Loan Party contained in Article V of the Credit Agreement or any other Loan Document, or which are contained in any document furnished at any time under or in connection with the Loan Documents, shall be true and correct in all material respects on and as of the date of such Credit Extension, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date.

(b) At the time of and after giving effect to this Amendment, no Default or Event of Default has occurred and is continuing.

Section 4. Conditions to Effectiveness. This Amendment shall become effective on the date on which each of the following conditions is satisfied:

(a) The Administrative Agent's receipt of the following, each of which shall be originals or facsimiles or electronic copies (followed promptly by originals) unless otherwise specified, and each executed by a Responsible Officer of the Borrower:

(1) executed counterparts of this Amendment from the Borrower, each Guarantor, the Administrative Agent and the Required Lenders as constituted after giving effect to the borrowing of the Term B-2 Loans and payment in full of the Term B-1 Loans;

(2) an executed Consent (as defined below) (or a joinder agreement to this Amendment) from each applicable Lender; and

(3) a Note executed by the Borrower in favor of each Lender requesting a Note at least two (2) Business Days prior to the Amendment No. 2 Effective Date, if any.

(b) The Administrative Agent's receipt of the following, each of which shall be originals or facsimiles or electronic copies (followed promptly by originals) unless otherwise specified;

(1) an opinion of Sidley Austin LLP, special counsel to the Borrower, dated the Amendment No. 2 Effective Date and addressed to each L/C Issuer, Arranger, the Administrative Agent and the Lenders, in a form reasonably acceptable to the Administrative Agent;

(2) (A) a certificate as to the good standing of each Loan Party as of a recent date, from the Secretary of State of the state of its organization or a similar Governmental Authority and (B) a certificate of a Responsible Officer of each Loan Party dated the Amendment No. 2 Effective Date and certifying (I) to the effect that (x) attached thereto is a true and complete copy of the certificate or articles of incorporation or organization such Loan Party certified as of a recent date by the Secretary of State of the state of its organization, or in the alternative (other than in the case of the Borrower), certifying that such certificate or articles of incorporation or organization have not been amended since the Closing Date, and that such certificate or articles are in full force and effect, (y) attached thereto is a true and complete copy of the by-laws or operating agreements of each Loan Party as in effect on the Amendment No. 2 Effective Date, or in the alternative (other than in the case of the Borrower), certifying that such by-laws or operating agreements have not been amended since the Closing Date and (z) attached thereto is a true and complete copy of resolutions duly adopted by the board of directors, board of managers or member, as the case may be, of each Loan Party authorizing the execution, delivery and performance of the Loan Documents to which such Loan Party is a party, and that such resolutions have not been modified, rescinded or amended and are in full force and effect, and (II) as to the incumbency and specimen signature of each officer executing any Loan Document on behalf of any Loan Party and signed by another officer as to the incumbency and specimen signature of the Responsible Officer executing the certificate pursuant to this clause (B) ; provided that, with respect to Applebee's Restaurants Vermont, Inc., the Borrower shall deliver or cause to be delivered a certificate as to the good standing of such entity from the Secretary of State of the State of Vermont, promptly upon receipt thereof and in any case, no later than 10 Business Days after the Amendment No. 2 Effective Date (or such later date as may be agreed to by the Administrative Agent in its sole discretion); and

(3) a certificate signed by a Responsible Officer of the Borrower certifying as to the satisfaction of the conditions set forth in paragraphs (e) and (g) of this Section 4 and that the Term B-2 Loans meet the requirements and conditions to be Replacement Term Loans.

(c) The aggregate principal amount of the Term B-2 Commitments shall equal the aggregate principal amount of the outstanding Term B-1 Loans immediately prior to the effectiveness of this Amendment.

(d) The Borrower shall have paid to the Administrative Agent, for the ratable account of the Term B-1 Lenders immediately prior to the Amendment No. 2 Effective Date, all accrued and unpaid interest (including interest with respect to any non-consenting Lender as contemplated in Section 10.13(b)) on the Term B-1 Loans to, but not including, the Amendment No. 2 Effective Date on the Amendment No. 2 Effective Date.

(e) No Default shall exist or would result from the Amendment and related Credit Extension or from the application of the proceeds therefrom.

(f) All fees and expenses due to the Administrative Agent, the Arrangers and the Lenders required to be paid on the Amendment No. 2 Effective Date shall have been paid.

(g) The representations and warranties of the Borrower and each other Loan Party contained in Article V of the Credit Agreement and Section 3 of this Amendment or any other Loan Document, or which are contained in any document furnished at any time under or in connection with the Loan Documents, shall be true and correct in all material respects on and as of the date hereof, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects (and in all respects if qualified by materiality) as of such earlier date.

(h) To the extent requested by a Term B-2 Lender in writing not less than five (5) Business Days prior to the Amendment No. 2 Effective Date, the Administrative Agent shall have received, prior to the effectiveness of this Amendment, all documentation and other information with respect to the Borrower required by regulatory authorities under applicable "know-your-customer" and anti-money laundering rules and regulations, including without limitation the PATRIOT Act.

(i) The Administrative Agent shall have received a Request for Credit Extension not later than 1:00 p.m. on the Business Day prior to the date of the proposed Credit Extension.

The Administrative Agent shall notify the Borrower and the Lenders of the Amendment No. 2 Effective Date and such notice shall be conclusive and binding. Notwithstanding the foregoing, the amendments effected hereby shall not become effective, and the obligations of the Term B-2 Lenders hereunder to make Term B-2 Loans will automatically terminate, if each of the conditions set forth or referred to in this Section 4 (other than with respect to the proviso in clause (b)(2) hereof) has not been satisfied at or prior to 5:00 p.m., New York City time, on February 4, 2013.

Section 5. Lender Consents and Waivers.

(a) The Required Lenders and Administrative Agent agree that the Borrower may deliver a Request for Credit Extension pursuant to Section 4.02(c) of the Credit Agreement not later than 1:00 p.m. on the Business Day prior to the date of the proposed Credit Extension and prepayment (in lieu of three (3) Business Days). The Required Lenders and the Administrative Agent waive the requirement for delivery of a notice of prepayment pursuant to Section 2.05 of the Credit Agreement.

(b) Each undersigned Lender hereby consents to (i) its respective allocation of the applicable Loans and Commitments after giving effect to this Amendment and the transactions contemplated herein (as well as in any Assignment and Assumption entered into by such Lender pursuant to Section 10.06 of the Credit Agreement required to effect such allocation) on the Amendment No. 2 Effective Date as set forth in the Register (as such respective allocation has been indicated by the Administrative Agent to such Lender on or prior to the Amendment No. 2 Effective Date) and (ii) any non-pro rata treatment of payments to the Lenders by the Borrower resulting from the payments described in this Section, notwithstanding anything to the contrary in the Credit Agreement.

(c) Each Existing Lender of Term B-1 Loans that executes and delivers a signature page to this Amendment (a “Consent”) electing the “Consent and Cashless Roll Option” shall be deemed to agree, upon the effectiveness of the Amendment on the Amendment No. 2 Effective Date that all (or such lesser amount as the Administrative Agent may allocate to such Lender) of its existing Loans and Commitments shall constitute Loans and Commitments, as applicable, under the Credit Agreement.

(d) Each Existing Lender that executes and delivers a Consent electing the “Consent and Assignment Option” shall be repaid in full on the Amendment No. 2 Effective Date, including for all accrued and unpaid interest, fees, expenses and other compensation owed to such Existing Lender and due and payable by the Borrower pursuant to the Credit Agreement and this Amendment. Each such Existing Lender agrees that it shall be deemed to have executed an Assignment and Assumption pursuant to Section 10.06 of the Credit Agreement on the Amendment No. 2 Effective Date and assumed an amount equal to the principal amount of such repayment (or such lesser amount as allocated pursuant to clause (b) above).

(e) Notwithstanding anything herein to the contrary, (i) the Loans funded on the Amendment No. 2 Effective Date shall be funded as Eurodollar Rate Loans which shall be deemed to have an initial Interest Period identical to the Interest Period of the existing applicable Loans outstanding as of the date hereof prior to the effectiveness of this Amendment and (ii) the Lenders party hereto (or party to a joinder agreement to this Amendment) waive the payment of any breakage loss or expense under Section 3.05 of the Credit Agreement in connection with the repayment of Loans on the Amendment No. 2 Effective Date.

Section 6. Expenses. The Borrower agrees to reimburse the Administrative Agent for its reasonable out-of-pocket expenses incurred by them in connection with this Amendment, including the reasonable fees, charges and disbursements of Weil, Gotshal & Manges LLP, counsel for the Administrative Agent, as provided in the Engagement Letter, dated as of January 22, 2013, between the Borrower and Barclays Bank PLC.

Section 7. Counterparts. This Amendment may be executed in any number of counterparts and by different parties hereto on separate counterparts, each of which when so executed and delivered shall be deemed to be an original, but all of which when taken together shall constitute a single instrument. Delivery of an executed counterpart of a signature page of this Amendment by facsimile transmission or electronic transmission shall be effective as delivery of a manually executed counterpart hereof.

Section 9. Governing Law and Waiver of Right to Trial by Jury.

THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK. The jurisdiction and waiver of right to trial by jury provisions in Section 10.14 and 10.15 of the Credit Agreement are incorporated herein by reference mutatis mutandis.

Section 10. Headings. The headings of this Amendment are for purposes of reference only and shall not limit or otherwise affect the meaning hereof.

Section 11. Reaffirmation. Each Loan Party hereby expressly acknowledges the terms of this Amendment and reaffirms, as of the date hereof, (i) the covenants and agreements contained in each Loan Document to which it is a party, including, in each case, such covenants and agreements as in effect immediately after giving effect to this Amendment and the transactions contemplated hereby and (ii) its guarantee of the Obligations under the Guarantee and Security Agreement, as applicable, and its grant of Liens on the Collateral to secure the Obligations pursuant to the Collateral Documents.

Section 12. Effect of Amendment. Except as expressly set forth herein, this Amendment shall not by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of the Lenders or the Agents under the Credit Agreement or any other Loan Document, and shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other provision of the Credit Agreement or any other Loan Document, all of which are ratified and affirmed in all respects and shall continue in full force and effect. This Amendment shall be deemed a “Loan Document” for all purposes under the Credit Agreement.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the date first above written.

DINEEQUITY, INC.

By: /s/ Thomas W. Emrey
Name: Thomas W. Emrey
Title: Chief Financial Officer

INTERNATIONAL HOUSE OF PANCAKES, LLC

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

IHOP FRANCHISE COMPANY, LLC

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

IHOP FRANCHISING, LLC

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

IHOP HOLDINGS, LLC

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

IHOP IP, LLC

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

IHOP PROPERTY LEASING, LLC

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

IHOP PROPERTIES, LLC

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

IHOP REAL ESTATE, LLC

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

IHOP TPGC, LLC

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

ACM CARDS, INC.

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

APPLEBEE'S INTERNATIONAL, INC.

By: /s/ Bryan R. Adel

Name: Bryan R. Adel

Title: Senior Vice President, Legal, General Counsel and Secretary

APPLEBEE'S RESTAURANTS, INC.

By: /s/ Patricia M. White

Name: Patricia M. White

Title: Vice President and Secretary

APPLEBEE'S RESTAURANTS KANSAS LLC

By: /s/ Patricia M. White

Name: Patricia M. White

Title: Vice President and Secretary

APPLEBEE'S RESTAURANTS MID-ATLANTIC LLC

By: /s/ Bryan R. Adel

Name: Bryan R. Adel

Title: Senior Vice President, Legal, General Counsel and Secretary

APPLEBEE'S RESTAURANTS NORTH LLC

By: /s/ Bryan R. Adel

Name: Bryan R. Adel

Title: Senior Vice President, Legal, General Counsel and Secretary

APPLEBEE'S RESTAURANTS TEXAS LLC

By: /s/ Bryan R. Adel

Name: Bryan R. Adel

Title: Senior Vice President, Legal, General Counsel and Secretary:

APPLEBEE'S RESTAURANTS VERMONT, INC.

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

APPLEBEE'S RESTAURANTS WEST LLC

By: /s/ Patricia M. White
Name: Patricia M. White
Title: Vice President and Secretary

APPLEBEE'S SERVICES, INC.

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

APPLEBEE'S UK, LLC

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

APPLEBEE'S RESTAURANT HOLDINGS, LLC

By: /s/ Patricia M. White
Name: Patricia M. White
Title: Vice President and Secretary

NEIGHBORHOOD INSURANCE, INC.

By: /s/ Patricia M. White
Name: Patricia M. White
Title: Vice President and Treasurer

BARCLAYS BANK PLC,
as Administrative Agent

By: /s/ Regina Tarone
Name: Regina Tarone
Title: Managing Director



News Release

Investor Contact

Ken Diptee
Executive Director, Investor Relations
DineEquity, Inc.
818-637-3632

Media Contact

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Sard Verbinnen & Co
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DineEquity, Inc. Announces Successful Completion of Re-Pricing and Covenant Amendments of its Senior Secured Credit Facility

GLENDALE, Calif., February 5, 2013 — DineEquity, Inc. (NYSE: DIN), the parent company of Applebee's Neighborhood Grill & Bar and IHOP Restaurants, today announced the completion of the re-pricing of its senior secured credit facility, including its senior secured revolving credit facility, which remained at \$75 million. In addition, modifications to certain covenants were made to provide added flexibility. As a result of the re-pricing, interest is computed at LIBOR plus 2.75% with a LIBOR floor of 1.00%, or a current effective term loan rate of 3.75%. The Company, at its discretion, can select a Base Rate loan.

As of December 31, 2012, the balance of the Company's senior secured credit facility was \$472 million.

DineEquity's debt covenants were modified to reduce their limitations on the Company's capital allocation options. These amended covenants govern the total amount of permitted restricted payments, as defined in the Company's Credit Agreement. The amendments which reduce the limitations are:

- Higher consolidated leverage ratio⁽¹⁾ thresholds for excess cash flow prepayments: 50% if the consolidated leverage ratio is 5.75x or greater; 25% if the consolidated leverage ratio is less than 5.75x and greater than or equal to 5.25x; and 0% if the consolidated leverage ratio is less than 5.25x.
- The mandatory repayment of 1% per year is now based on the current outstanding principal balance of \$472 million, as compared to the previous outstanding balance of \$742 million.
- Certain other terms were revised, positively impacting DineEquity's total amount of restricted payments allowed under the Credit Agreement.

(1) Consolidated leverage ratio as defined in the Company's Credit Agreement.

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

All other material provisions, including maturity and covenants under the existing Credit Agreement, comprised of the senior secured term loan facility and the \$75 million senior secured revolving credit facility, remain unchanged.

The Company's actions reflect its ongoing strategy to prudently manage its capital structure to lower interest expense on borrowings. Previously on February 25, 2011, DineEquity completed the initial re-pricing of its senior secured credit facility, which lowered the interest rate from 6.0% to 4.25%.

About DineEquity, Inc.

Based in Glendale, California, DineEquity, Inc., through its subsidiaries, franchises and operates restaurants under the Applebee's Neighborhood Grill & Bar and IHOP brands. With more than 3,500 restaurants combined in 18 countries, over 400 franchisees and approximately 200,000 team members (including franchisee- and company-operated restaurant employees), DineEquity is one of the largest full-service restaurant companies in the world. For more information on DineEquity, visit the Company's Web site located at www.dineequity.com.

Forward-Looking Statements

Statements contained in this release 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," "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 substantial indebtedness; risk of future impairment charges; 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; shortages or interruptions in the supply or delivery of food; changing health or dietary preferences; our dependence upon our franchisees; our engagement in business in foreign markets; harm to our brands' reputation; litigation; environmental liability; liability relating to employees; failure to comply with applicable laws and regulations; failure to effectively implement restaurant development plans; 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; third-party claims with respect to intellectual property assets; heavy dependence on information technology; failure to protect the integrity and security of individually identifiable information; 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 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 assumes no obligation to update or supplement any forward-looking statements.