



IHOP Corp. to Hold Conference Call to Discuss Strategic Financial Alternatives

March 21, 2003

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Call to Take Place Monday, March 24, 2003 at 10:00 a.m. Eastern

IHOP Corp. (NYSE: IHP) today announced that it will hold a conference call to discuss its strategic financial alternatives on Monday, March 24, 2003 at 10:00 a.m. Eastern (7:00 a.m. Pacific). To participate on the call, please dial (877) 356-3747 and ask to join the IHOP conference call. A news release containing the details of IHOP's financial alternatives will be issued before the market opens on March 24, 2003.

The Company will webcast a slide presentation to accompany management's discussion, which can be accessed on the Investor Relations section of IHOP's Web site at www.ihop.com. Participants should allow approximately ten minutes prior to the call's start time to visit the site and download any streaming media software needed to listen to the broadcast and view the slide show. An audio replay of the call will be available by 1:00 p.m. Eastern and can be accessed through March 31, 2003 by dialing (800) 642-1687 and referencing pass code 9327900. An online archive of the webcast and slide show will be available approximately four hours following the live call.

About IHOP Corp.

The IHOP family restaurant chain has been serving a wide variety of breakfast, lunch and dinner selections for 45 years. Offering more than 16 types of pancakes, as well as omelets, breakfast specialties, burgers, chicken and steaks, IHOP's diverse menu appeals to people of all ages. IHOP restaurants are developed, operated and franchised by Glendale, California based IHOP Corp. As of December 31, 2002, there were 1,103 IHOP restaurants in the chain in 45 states and Canada. IHOP is publicly traded on the NYSE under the symbol "IHP." For more information, call the Company's headquarters at (818) 240-6055 or visit the Company's Web site located at www.ihop.com.

SOURCE IHOP Corp.