



IHOP Corp. and Coca-Cola Sign Six-Year Beverage Agreement

May 27, 2003

Two Consumer Favorites Continue 35-Year Partnership to Provide the Ultimate Family Dining Experience

GLENDAL, Calif., May 27, 2003 /PRNewswire-FirstCall via COMTEX/ -- IHOP Corp. (NYSE: IHP) today announced a six-year renewal of its existing beverage contract with The Coca-Cola Company. Under the terms of the agreement, Coca-Cola Foodservice and Hospitality, the division of Coca-Cola North America that serves the restaurant and foodservice industry, will continue to be IHOP's preferred beverage provider, supplying soft drinks including Coke(R), Diet Coke(R) and Sprite(R) to more than 1,100 IHOP restaurants in the U.S. and Canada.

(Photo: <http://www.newscom.com/cgi-bin/prnh/20030527/LATU012>)

"Coca-Cola is a best in class beverage provider and an ideal partner for IHOP," said Julia Stewart, IHOP Corp.'s President and Chief Executive Officer. "We are building upon our already solid 35-year relationship to bring value to our franchisees, employees and guests. As we move toward our goal of being number one in family dining, the quality of Coca-Cola's products and support is an important aspect of our strategy to provide the ultimate dining experience for our guests."

"We are extremely pleased to continue our relationship with IHOP," said Tom Moore, President, Foodservice and Hospitality for Coca-Cola North America. "Serving more than 100 million guests each year, IHOP is one of our most important partners. With our renewed partnership, we now have the opportunity to provide IHOP with better tools and support in their effort to reenergize the IHOP brand and create the best guest experience possible at each and every IHOP restaurant."

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 omelettes, 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 March 31, 2003, there were 1,118 IHOP restaurants in the chain in 48 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 website located at www.ihop.com .

About Coca-Cola Foodservice and Hospitality

Coca-Cola Foodservice and Hospitality serves the restaurant and hospitality industry as part of The Coca-Cola Company (NYSE: KO), the world's leading producer and marketer of soft drinks. Along with Coca-Cola(R), recognized as the world's best-known brand, Coca-Cola Foodservice markets four of the world's top five soft drink brands, as well as premium branded juices, sports drinks, frozen beverages, teas, mixers and bottled waters. Through the world's largest distribution system, consumers in nearly 200 countries enjoy products of The Coca-Cola Company at a rate of more than one billion servings each day. For more information on serving our products, call 1-800-241-COKE.

Forward-Looking Statements

There are forward-looking statements contained in this news release. They use such words as "may," "will," "expect," "believe," "plan," or other similar terminology. These statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results to be materially different than those expressed or implied in such statements. These factors include, but are not limited to: risks associated with the implementation of the Company's new strategic growth plan, the availability of suitable locations and terms of the sites designated for development; legislation and government regulation including the ability to obtain satisfactory regulatory approvals; conditions beyond IHOP's control such as weather, natural disasters or acts of war or terrorism; availability and cost of materials and labor; cost and availability of capital; competition; continuing acceptance of the International House of Pancakes brand and concepts by guests and franchisees; IHOP's overall marketing, operational and financial performance; economic and political conditions; adoption of new, or changes in, accounting policies and practices; and other factors discussed from time to time in IHOP's filings with the Securities and Exchange Commission. Forward-looking information is provided by IHOP pursuant to the safe harbor established under the Private Securities Litigation Reform Act of 1995 and should be evaluated in the context of these factors. In addition, IHOP disclaims any intent or obligation to update these forward-looking statements.