



## Franchisees Commit to Develop 46 New IHOP Restaurants

October 24, 2005

GLENDAL, Calif.--(BUSINESS WIRE)--Oct. 24, 2005--IHOP Corp. (NYSE:IHP) today announced that it has secured additional Multi-Store and Single-Store Development Agreements during the third quarter 2005 for its franchisees to build 46 new IHOP restaurants over the next 11 years. These agreements provide for the development of new IHOP restaurants in the states of Alabama, Georgia, Hawaii, Illinois, Kansas, Louisiana, New Jersey, North Carolina, South Carolina and Wisconsin.

As of the end of the third quarter 2005, the Company's franchise pipeline included signed or optioned commitments for franchisees to develop a total of 377 new IHOP restaurants over the next 11 years. Currently, IHOP is finalizing legal agreements for additional franchise development that could add up to 51 more IHOP restaurants to its development pipeline, which brings total signed, optioned and pending commitments to as many as 428 restaurants. During the third quarter 2005, IHOP's franchisees and area licensee opened 13 new IHOP restaurants, compared to 12 franchise restaurants in the same quarter last year.

The following are details of Multi-Store Development Agreements signed during the third quarter 2005:

- CFRA, Inc. has agreed to develop 14 new IHOP restaurants over the next 11 years within the state of Alabama, which provides for the exclusive development rights for all of the remaining Alabama trade areas. In conjunction with this agreement, CFRA, Inc. acquired six existing IHOP locations in the state of Alabama previously owned by IHOP Corp. CFRA, Inc. has been a part of the IHOP system for 29 years, and currently operates 30 IHOP restaurants in Alabama, North Carolina, South Carolina and Tennessee.
- James Fabris has agreed to develop four new IHOP restaurants over the next five and a half years within the county of Passaic in the state of New Jersey, as well as in the cities of Boonton and Paramus, New Jersey. Mr. Fabris is a franchisee new to the IHOP system, and currently franchises and operates quick service restaurants in the Northeastern United States.
- John Jordan has agreed to develop five new IHOP restaurants over the next six and a half years within Forsyth and Gwinnett counties as well as a portion of DeKalb and Fulton counties in the state of Georgia. Mr. Jordan has been an IHOP franchisee for two years, and currently operates two IHOP restaurants in the state of Georgia.
- Union MAK Corporation has agreed to develop six new IHOP restaurants over the next nine years in the state of Hawaii, which provides for exclusive development rights for all remaining Hawaii trade areas. The franchisee expects to open the first of its restaurants under this agreement in mid-2006 in Waikiki Beach. Union MAK Corporation is a franchisee new to the IHOP system, and currently franchises and operates gourmet hamburger chain restaurants in Northern California.
- Mohamed Makawi has agreed to develop four new IHOP restaurants over the next five years in the cities of Florence, Myrtle Beach, and Charleston, South Carolina as well as in the city of Wilmington, North Carolina. Mr. Makawi has been an IHOP franchisee for five years, and currently operates one IHOP restaurant in Florence, South Carolina.
- Patti Ann Handelson has agreed to develop five new IHOP restaurants over the next six years in the market of

Winston-Salem/Greensboro, North Carolina. Ms. Handelson has been an IHOP franchisee for 17 years, and currently operates three IHOP restaurants in the state of North Carolina.

- Teodoro Regalado has agreed to develop four new IHOP restaurants over the next six and a half years in East Baton Rouge and the cities of Livingston and Ascension in the state of Louisiana. Mr. Regalado has been an IHOP franchisee for eight years, and currently operates four IHOP restaurants in the states of Texas and Louisiana.
  
- An IHOP franchisee agreed to develop two new IHOP restaurants over the next two and a half years within the state of Wisconsin. Additional details were not disclosed.

In addition to these Multi-Store Development commitments, IHOP signed two Single-Store Development Agreements during the third quarter 2005, which the Company expects will be opened in the next 12 to 18 months in the states of Illinois and Kansas.

About IHOP Corp.

The IHOP family restaurant chain has been serving a wide variety of breakfast, lunch and dinner selections for more than 45 years. Offering more than 16 types of pancakes as well as omelettes, breakfast specialties, burgers, sandwiches, chicken and steaks, IHOP's diverse menu appeals to people of all ages. IHOP restaurants are franchised and operated by Glendale, California based IHOP Corp. As of September 30, 2005, the end of IHOP's third quarter, there were 1,218 IHOP restaurants in 48 states and Canada. IHOP Corp. common stock is listed and 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](http://www.ihop.com).

Forward-Looking Statements

There are forward-looking statements contained in this news release. They use such words as "may," "will," "expect," "believe," "anticipate," "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 strategic growth plan, the availability of suitable locations and terms of the sites designated for development; the ability of franchise developers to fulfill their commitments to build new IHOP restaurants in the numbers and time frames covered by their development agreements; the ability of the Company to franchise its remaining Company-operated restaurants; legislation and government regulation including the ability to obtain satisfactory regulatory approvals; conditions beyond the Company'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; the Company'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 the Company'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, the Company disclaims any intent or obligation to update these forward-looking statements.

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