



Franchisees Commit to Develop 26 New IHOP Restaurants

January 26, 2006

GLENDAL, Calif.--(BUSINESS WIRE)--Jan. 26, 2006--IHOP Corp. (NYSE:IHP) today announced that it has secured additional Multi-Store and Single-Store Development Agreements during the fourth quarter 2005 for its franchisees to build 19 new IHOP restaurants over the next five-and-a-half years. These agreements provide for the development of new IHOP restaurants in the states of Colorado, Georgia, Illinois, New York, North Carolina, South Carolina, Texas, Virginia and Washington. A number of IHOP franchisees with existing agreements also increased their development commitments during the quarter, which added another seven new IHOP restaurants to the Company's franchise development pipeline.

As of the end of the fourth 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 42 more IHOP restaurants to its development pipeline, which brings total signed, optioned and pending commitments to as many as 419 restaurants. During the fourth quarter 2005, IHOP's franchisees and area licensee opened 25 new IHOP restaurants, compared to 19 franchise restaurants in the fourth quarter 2004.

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

- Gene Rupnik and R. Stanley Rupnik have agreed to develop two new IHOP restaurants over the next three years within the markets of Champaign and Springfield Decatur in the state of Illinois. The Rupniks are franchisees new to the IHOP system, and have extensive experience in the hospitality industry, most recently as hotel franchisees and operators in Springfield, Illinois.
- James Perry has agreed to develop two new IHOP restaurants over the next three-and-a-half years within El Paso County in the state of Colorado. Mr. Perry has been an IHOP franchisee for 22 years, and currently operates three IHOP restaurants in the cities of Greeley, Pueblo and Colorado Springs in the state of Colorado.
- Clyde Harriger has agreed to develop three new IHOP restaurants over the next five-and-a-half years within select counties in the states of Georgia, North Carolina and South Carolina. Mr. Harriger has been an IHOP franchisee for 19 years, and currently operates two IHOP restaurants in the cities of Asheville and Arden in the state of North Carolina.
- Salauddin Janmohammed has agreed to develop three new IHOP restaurants over the next four years within selected areas in the Chicago, Illinois market. Mr. Janmohammed has been an IHOP franchisee for 12 years, and currently operates 18 IHOP restaurants in Illinois, Iowa, Indiana, Michigan and Wisconsin.
- Nashat Hassan has agreed to develop three new IHOP restaurants over the next five years in southeast Georgia. Mr. Hassan has been an IHOP franchisee for four years, and currently operates one IHOP restaurant in Lithonia, Georgia.
- Richard Miano has agreed to develop three new IHOP restaurants over the next five-and-a-half years within select Eastern counties in the state of New York. Mr. Miano has been an IHOP franchisee for seven-and-a-half years, and currently operates seven IHOP restaurants in California and New York.

In addition to these Multi-Store Development commitments, IHOP signed three Single-Store Development Agreements during the fourth quarter 2005,

which the Company expects will be opened in the next 12 to 18 months in the states of Texas, Virginia and Washington.

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-based IHOP Corp. As of December 31, 2005, the end of IHOP's fourth quarter, there were 1,242 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.

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.

CONTACT: IHOP Corp.
Stacy Roughan, 818-637-3632

SOURCE: IHOP Corp.