



IHOP Brand Extends Its Reach as Franchisees Serve Up New Restaurants in Mexico and the U.S. Virgin Islands

January 23, 2007

GLENDAL, CA, Jan 23, 2007 (MARKET WIRE via COMTEX News Network) -- IHOP Corp. (NYSE: IHP) announced today the upcoming opening of new restaurants, extending IHOP, one of America's favorite family restaurants for breakfast, lunch and dinner, into new international and domestic venues.

The first IHOP in Mexico will open in Monterrey, Mexico on January 23, contributing to the economic growth of a booming region in the state of Nuevo Leon. The franchisee, Monterrey-based Junior Foods, S.A. de C.V., is committed to developing six restaurants over the next four years in the state, signaling an important opportunity for IHOP to grow within an emerging international market.

In two weeks, a new IHOP location is scheduled to open on the Island of St. Thomas in the U.S. Virgin Islands. This location is IHOP's first in the U.S. Virgin Islands and is the first of a two restaurant development agreement for franchisee Kip Enterprises, Inc.

"The expansion of IHOP into Mexico and the U.S. Virgin Islands signals the promising future that IHOP has to reach beyond our traditional targets domestically and abroad," said Julia A. Stewart, Chairman and Chief Executive Officer of IHOP Corp. "This important growth gives IHOP the opportunity to deliver our delicious food and warm service to an entirely new set of guests and their families."

As of the end of the fourth quarter 2006, the Company's franchise pipeline included signed and optioned commitments for franchisees to develop a total of 447 new IHOP restaurants in the U.S., Mexico, Canada and U.S. Virgin Islands over the next 11 years, with options extending until 2022. Currently, IHOP is finalizing legal agreements for additional franchise development that could add up to 23 more IHOP restaurants to its development pipeline, which would bring total signed, optioned and pending commitments to as many as 470 restaurants in the U.S., Canada, U.S. Virgin Islands and Mexico.

ABOUT IHOP CORP.

The IHOP family restaurant chain has been serving a wide variety of breakfast, lunch and dinner selections for nearly 50 years. Offering 14 types of pancakes as well as omelettes, breakfast specialties, burgers, sandwiches, salads, 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 December 31, 2006, the end of IHOP's fourth quarter, there were 1,302 IHOP restaurants in 49 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.

ABOUT JUNIOR FOODS

Monterrey, Mexico-based Junior Foods, S.A. de C.V., is a current operator of multiple Carl's Jr. franchise restaurants throughout the state of Nuevo Leon, Mexico, and has agreed to develop six new IHOP restaurants over the next four years within the territory of Nuevo Leon. Junior Foods also acquired an option exercisable by 2010 to develop five IHOP restaurants over a five-year period, as well as a second option exercisable by 2015 to develop 10 IHOP restaurants over a 10-year period, both within Nuevo Leon.

ABOUT KIP ENTERPRISES, INC.

Kip Enterprises, Inc., led by partners Allie Petrus, Beverly Petrus and Lenore Edgecombe, has agreed to develop two new IHOP restaurants over the next five years on the Island of St. Thomas, U.S. Virgin Islands. A new franchisee to the IHOP system, Allie Petrus possesses more than 20 years of experience in the hospitality industry with an expertise in restaurant operations. He and his wife Beverly currently operate the Subway franchise restaurants on the Island of St. Thomas in the U.S. Virgin Islands.

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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