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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT  
Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

Date of report (Date of earliest event reported): **May 28, 2014**

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**DineEquity, Inc.**

(Exact Name of Registrant as Specified in Charter)

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**Delaware**  
(State or other jurisdiction  
of incorporation or organization)

**001-15283**  
(Commission File No.)

**95-3038279**  
(I.R.S. Employer  
Identification No.)

**450 North Brand Boulevard, Glendale, California**  
(Address of principal executive offices)

**91203-2306**  
(Zip Code)

**(818) 240-6055**  
(Registrant's telephone number, including area code)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the Registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 7.01. Regulation FD Disclosure.**

Officers of DineEquity, Inc. will present a corporate overview at the Corporation’s 2014 Annual Meeting of Stockholders on May 28, 2014. A copy of the presentation to be used during the Annual Meeting is attached to this Current Report on Form 8-K as Exhibit 99.1 and is also available in the “Investors” section of the Corporation’s website at [www.dineequity.com](http://www.dineequity.com).

In accordance with General Instruction B.2 on Form 8-K, the information set forth in this Item 7.01 and the Annual Meeting presentation attached to this report as Exhibit 99.1 is “furnished” and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section, nor shall such information be deemed incorporated by reference in any filing under the Securities Exchange Act of 1934, as amended, or the Securities Act of 1933, as amended.

The Annual Meeting presentation attached hereto as Exhibit 99.1 contains certain statements that may be deemed to be “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. You can identify these forward-looking statements by words such as “may,” “will,” “should,” “expect,” “anticipate,” “believe,” “estimate,” “intend,” “plan” and other similar expressions. These statements involve known and unknown risks, uncertainties and other factors, which may cause actual results to be materially different from those expressed or implied in such statements. These factors include, but are not limited to: the effect of general economic conditions; the Corporation’s indebtedness; risk of future impairment charges; trading volatility and the price of the Corporation’s common stock; the Corporation’s results in any given period differing from guidance provided to the public; the highly competitive nature of the restaurant business; the Corporation’s business strategy failing to achieve anticipated results; risks associated with the restaurant industry; risks associated with locations of current and future restaurants; rising costs for food commodities and utilities; shortages or interruptions in the supply or delivery of food; ineffective marketing and guest relationship initiatives and use of social media; changing health or dietary preferences; our engagement in business in foreign markets; harm to our brands’ reputation; litigation; third-party claims with respect to intellectual property assets; environmental liability; liability relating to employees; failure to comply with applicable laws and regulations; failure to effectively implement restaurant development plans; our dependence upon our franchisees; concentration of Applebee’s franchised restaurants in a limited number of franchisees; credit risk from IHOP franchisees operating under our previous business model; termination or non-renewal of franchise agreements; franchisees breaching their franchise agreements; insolvency proceedings involving franchisees; changes in the number and quality of franchisees; inability of franchisees to fund capital expenditures; heavy dependence on information technology; the occurrence of cyber incidents or a deficiency in our cybersecurity; failure to execute on a business continuity plan; inability to attract and retain talented employees; risks associated with retail brand initiatives; failure of our internal controls; and other factors discussed from time to time in the Corporation’s Annual and Quarterly Reports on Forms 10-K and 10-Q and in the Corporation’s other filings with the Securities and Exchange Commission. The forward-looking statements contained in Exhibit 99.1 are made as of the date of the Annual Meeting presentation attached to such Exhibit 99.1, and the Corporation assumes no obligation to update or supplement any forward-looking statements.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
99.1	Annual Meeting Presentation

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: May 28, 2014

**DINEEQUITY, INC.**

By: /s/ Bryan R. Adel  
Bryan R. Adel  
Senior Vice President, Legal,  
General Counsel and Secretary

**Exhibit Index**

**Exhibit  
Number**

**Description**

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99.1 Annual Meeting Presentation

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**Annual Meeting of Stockholders**

**May 28, 2014**



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# Disclaimer

## Forward-Looking Information

Statements contained in this presentation may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. You can identify these forward-looking statements by words such as "may," "will," "should," "expect," "anticipate," "believe," "estimate," "intend," "plan" and other similar expressions. These statements involve known and unknown risks, uncertainties and other factors, which may cause actual results to be materially different from those expressed or implied in such statements. These factors include, but are not limited to: the effect of general economic conditions; the Company's indebtedness; risk of future impairment charges; trading volatility and the price of the Company's common stock; the Company's results in any given period differing from guidance provided to the public; the highly competitive nature of the restaurant business; the Company's business strategy failing to achieve anticipated results; risks associated with the restaurant industry; risks associated with locations of current and future restaurants; rising costs for food commodities and utilities; shortages or interruptions in the supply or delivery of food; ineffective marketing and guest relationship initiatives and use of social media; changing health or dietary preferences; our engagement in business in foreign markets; harm to our brands' reputation; litigation; third-party claims with respect to intellectual property assets; environmental liability; liability relating to employees; failure to comply with applicable laws and regulations; failure to effectively implement restaurant development plans; our dependence upon our franchisees; concentration of Applebee's franchised restaurants in a limited number of franchisees; credit risk from IHOP franchisees operating under our previous business model; termination or non-renewal of franchise agreements; franchisees breaching their franchise agreements; insolvency proceedings involving franchisees; changes in the number and quality of franchisees; inability of franchisees to fund capital expenditures; heavy dependence on information technology; the occurrence of cyber incidents or a deficiency in our cybersecurity; failure to execute on a business continuity plan; inability to attract and retain talented employees; risks associated with retail brand initiatives; failure of our internal controls; and other factors discussed from time to time in the Company's Annual and Quarterly Reports on Forms 10-K and 10-Q and in the Company's other filings with the Securities and Exchange Commission. The forward-looking statements contained in this presentation are made as of the date hereof and the Company assumes no obligation to update or supplement any forward-looking statements.

## Non-GAAP Financial Measures

This presentation includes references to the Company's non-GAAP financial measures "adjusted net income available to common stockholders (adjusted EPS)," "EBITDA," "free cash flow," and "segment EBITDA." "Adjusted EPS" is computed for a given period by deducting from net income or loss available to common stockholders for such period the effect of any closure and impairment charges, any gain or loss related to debt extinguishment, any intangible asset amortization, any non-cash interest expense, any debt modification costs, and any gain or loss related to the disposition of assets. This is presented on an aggregate basis and a per share (diluted) basis. The Company defines "EBITDA" for a given period as income before income taxes less interest expense, loss on extinguishment of debt, depreciation and amortization, closure and impairment charges, non-cash stock-based compensation, gain or loss on disposition of assets and other charge backs as defined by its credit agreement. "Free cash flow" for a given period is defined as cash provided by operating activities, plus receipts from notes and equipment contracts receivable ("long-term notes receivable"), less principal payments on capital lease and financing obligations, the mandatory 1% of Term Loan principal balance repayment, and capital expenditures. "Segment EBITDA" for a given period is defined as gross segment profit plus depreciation and amortization as well as interest charges related to the segment. Management utilizes EBITDA for debt covenant purposes and free cash flow to determine the amount of cash remaining for general corporate and strategic purposes and for the return of cash to stockholders pursuant to our capital allocation strategy, after the receipts from long-term receivables, and the funding of operating activities, capital expenditures and debt service. Management believes this information is helpful to investors to determine the Company's adherence to debt covenants and the Company's cash available for these purposes. Adjusted EPS, EBITDA, free cash flow and segment EBITDA are supplemental non-GAAP financial measures and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with United States generally accepted accounting principles.

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## Stock Performance

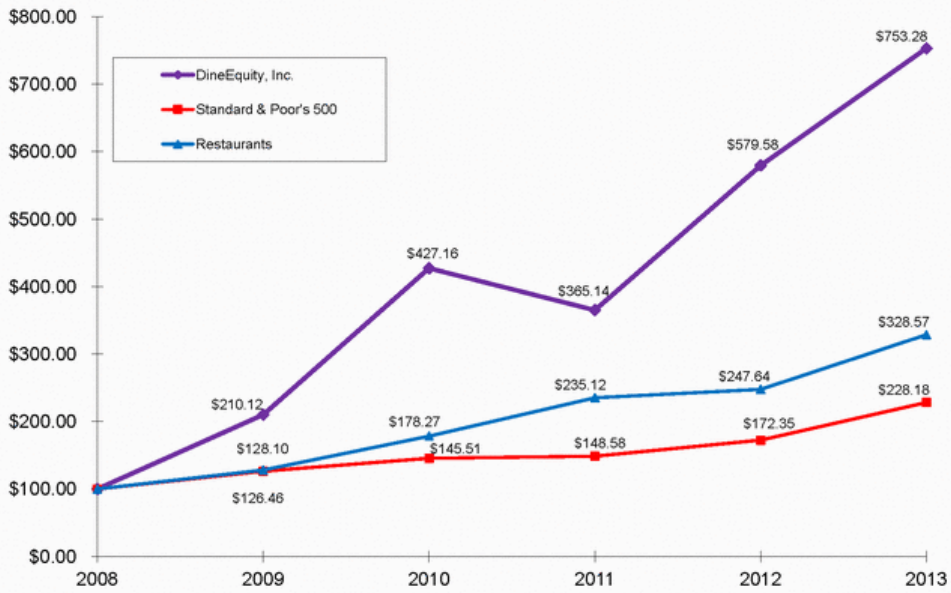
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Applebee's

IHOP  
ESTABLISHED 1958

# Comparison of Five-Year Cumulative Total Return DineEquity, S&P 500, and the Value Line Restaurants Index

## Performance Results Through 12/31/13



Assumes \$100 invested at the close of trading 12/31/2008 in DineEquity, Inc. common stock, Standard & Poor's 500, and the Value Line Restaurants Index.

\*Cumulative total return assumes reinvestment of dividends.

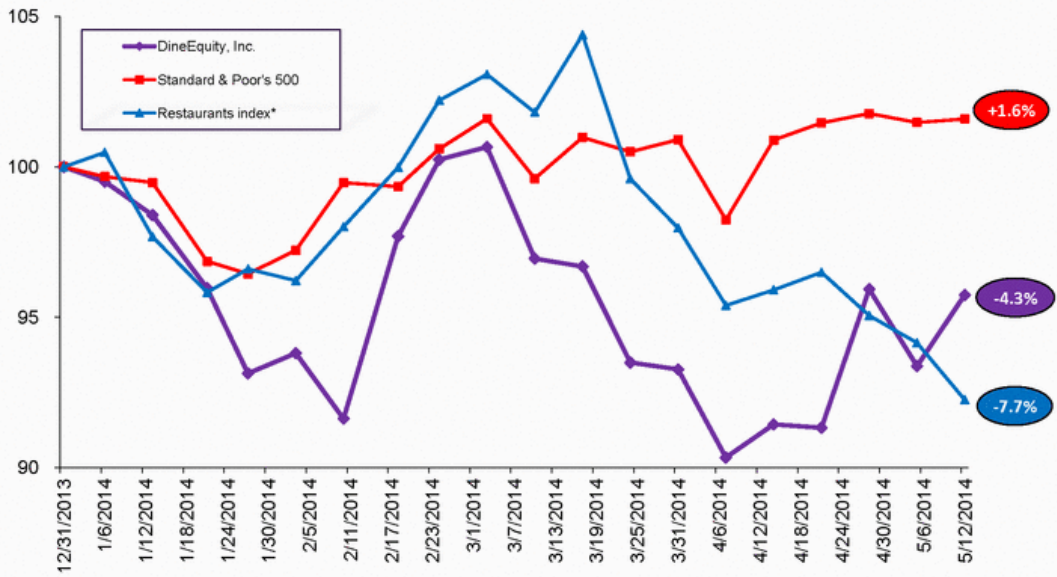
Source: Value Line Publishing LLC





# 2014 Share Price Performance

## DineEquity Outperformed the Restaurant Industry



\*Restaurants index comprised of Denny's, Bob Evans Farms, Cracker Barrel Old Country Store, Darden Restaurants, Brinker International, Ruby Tuesday, Red Robin Gourmet Burgers, Buffalo Wild Wings, The Cheesecake Factory, and Panera Bread

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## Overview of DineEquity

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## Key Highlights of the DineEquity Story

### **Applebee's and IHOP are two iconic brands with #1 positions in their respective categories**

- *With more than 3,600 restaurants system-wide, DineEquity is one of the largest full-service restaurant companies in the world*
- *Expanding our footprint through non-traditional and international development*

### **99% franchised business model generates strong free cash flow with reduced volatility**

- *Transformed asset-lite franchise business model drives strong, consistent cash flow generation*
- *DineEquity has reduced its total debt by more than \$1.05 billion since the end of 2007<sup>(1)</sup>*

### **Current capital allocation strategy that creates additional shareholder value and provides for an attractive dividend**

- *Paid over \$57 million in cash dividends in 2013*
- *Repurchased approximately \$30 million of DineEquity's common stock in 2013*

(1) Total debt includes long-term debt, capital lease obligations, financing obligations, current maturities of long-term debt, and current maturities of capital lease and financing obligations.

## Key Highlights of the DineEquity Story

### **Fundamental approach to brand management**

- *Continual innovation and evolution to ensure strong brands*
- *Focus on advertising that resonates with guests, culinary creativity, remodels, and a strategy that further differentiates our strong brands*

### **Innovative new product pipeline aimed at driving positive same-restaurant sales and traffic growth**

- *Since the acquisition, 90% of Applebee's menu has been upgraded or changed; New IHOP menu design launched in June 2013 with subsequent menu renovations*

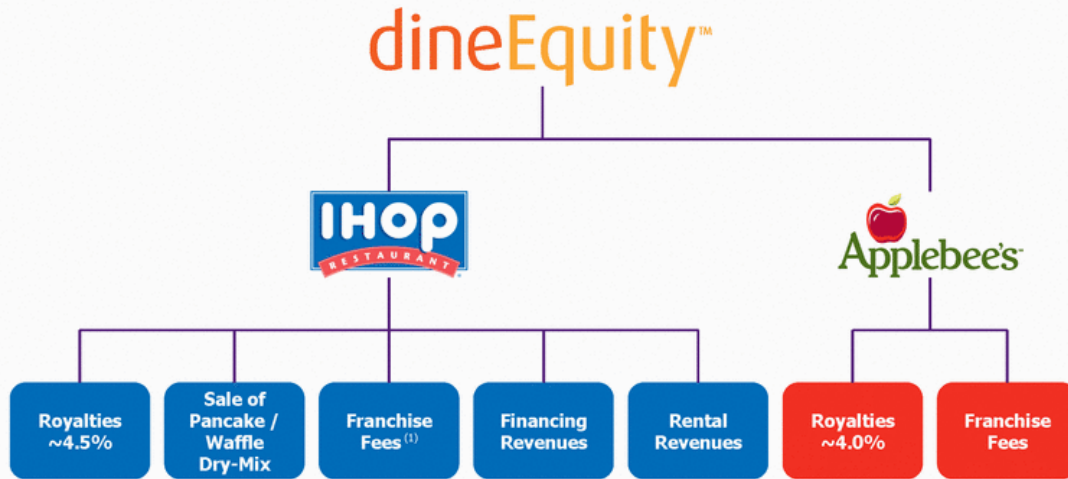
### **Committed and diverse franchisee base**

- *As of December 31, 2013, there were 61 Applebee's franchisees globally operating an average of approximately 33 units each*
- *As of December 31, 2013, there were 348 IHOP franchisees globally operating an average of approximately 5 units each*

### **Strong management team with longstanding history at DineEquity and in the restaurant industry**

- *DineEquity's CEO is a veteran of the restaurant industry and has over 16 years of experience in the Applebee's and IHOP systems; over 40 years in the industry*

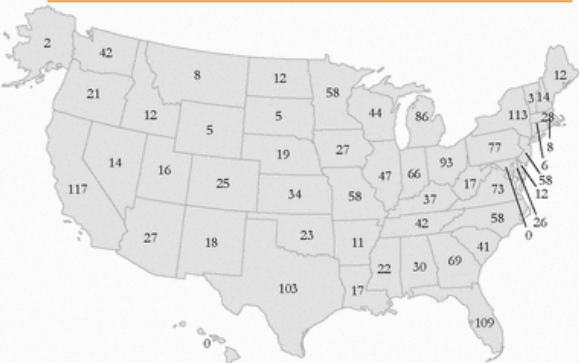
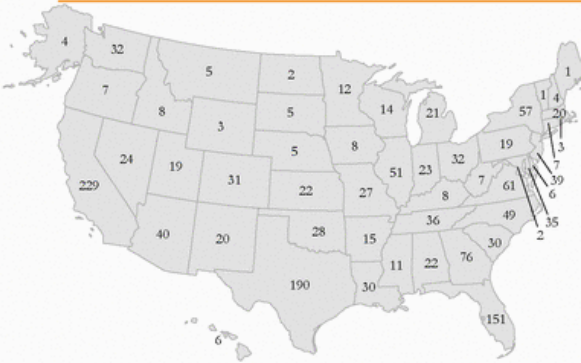
# DineEquity Has Diversified Sources of Revenue



Note: IHOP revenue sources exclude advertising fund contributions from franchisees, which are recognized as revenue and a corresponding expense of franchise operations for accounting purposes.  
(1) Includes both a location fee and franchise fee. Varies depending on single or multi-restaurant agreement. Franchise fees are associated with franchise agreements and the revenue generated by this segment varies depending on the number of new franchise agreements in a given year.

# Dominant Presence Across the United States

*Applebee's and IHOP are powerful brands with leading positions in their respective categories*



**1,569 domestic IHOP locations as of March 31, 2014**

**1,864 domestic Applebee's locations as of March 31, 2014**

Source: Company's 2013 Form 10-K and First Quarter 2014 Form 10-Q filings.

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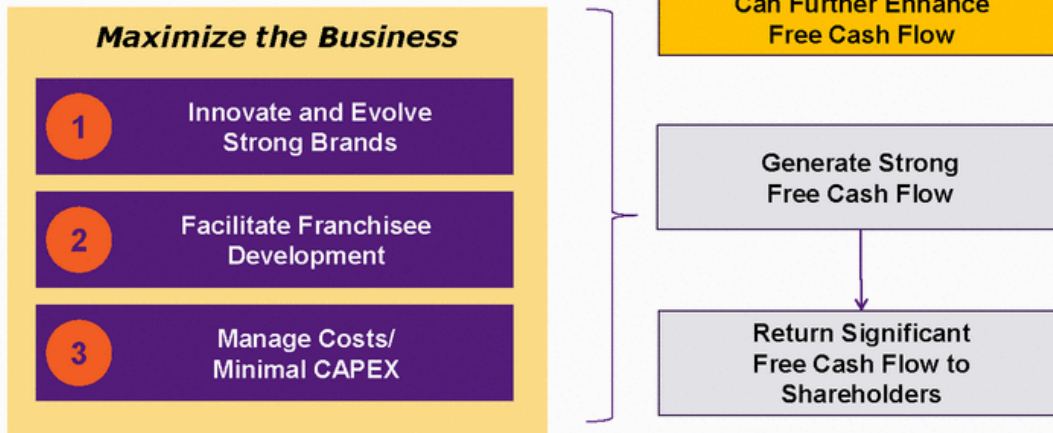
## DineEquity's Strategy

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# DineEquity's Value Creation Strategy

*DineEquity is focused on generating free cash flow*



1 2 3 The DineEquity story is one of strong and stable free cash flow



## Operational Excellence

- Continually improving operational execution at the restaurant level
- Testing new service and guest interface models
- Streamlining the menu, making it easier to execute and a better experience for our guests

## Marketing

- Emphasis on promoting unique products and value offerings
- New strategies and promotions to grow sales in each day part, including lunch and Late Night
- September 2013 launch of ESPN Fan Zone in Applebee's restaurants nationwide

## Advertising and Media

- Ranked #2 on *Fast Company's* 2013 annual list of Most Innovative Companies in Food
- Developing exciting new campaigns, which reflect the broader changes for the brand

## Menu

- Menu innovation – since December 2007, 90% of the menu has been upgraded or changed
- Intense focus on 18-month pipeline of new and tested menu items
- Frequent new rollouts, including the new grilled Vidalia® onion sirloin

## Remodel

- New remodel package with 2014 completion goal
- As of March 31, 2014, approximately 73% of the domestic system has the new look

## Development

- Applebee's franchisees are expected to open between 40 and 50 new restaurants in 2014, the majority of which are expected to be opened in the U.S.<sup>(1)</sup>
- International growth is an opportunity
- Focus on countries where we currently have a presence

(1) Source: Company financial performance guidance for fiscal 2014 reiterated on May 1, 2014. This is not an affirmation or reiteration of any guidance contained herein.



## Operational Excellence

- *Voice of the Guest* scores reached all-time highs in December 2013
- Improving operations to drive sustainable and positive same-restaurant sales and traffic

## Marketing

- Refining our marketing message and guest testimonial creative strategy
- Communicating our value proposition effectively

## Advertising and Media

- Maximizing media investment through an improved buying process
- Expanding our reach through the use of digital and social media
- Creating another valuable touchpoint for our guests

## Menu

- Streamlining the menu and improving usability
- New menu design launched in June 2013; Latest updated menu introduced in February 2014
- Building a pipeline of fresh offerings
- Accelerating menu innovation to create items that are unique to IHOP

## Remodel

- Next evolution of the remodel program in the test phase

## Development

- IHOP franchisees and its area licensee are expected to develop between 40 and 50 new restaurants in 2014, the majority of which are projected to be opened in the U.S. <sup>(1)</sup>
- International growth is an opportunity

(1) Source: Company financial performance guidance for fiscal 2014 reiterated on May 1, 2014. This is not an affirmation or reiteration of any guidance contained herein.

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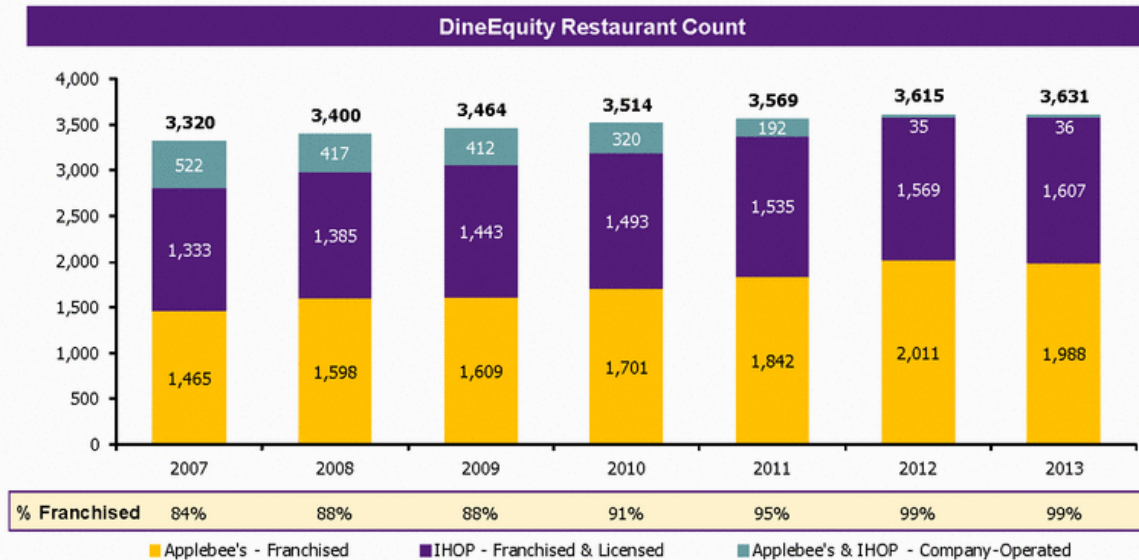
## Franchisee Development

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## 2 Facilitate Franchise Development

*DineEquity is a 99% franchised system*



- IHOP's franchised restaurant base has grown by approximately 21% since the end of 2007
- During that time, 479 Applebee's company-operated restaurants have been refranchised

Note: As of December 31 2013, DineEquity's company restaurant operations segment consisted of 23 Applebee's company-operated restaurants and 13 IHOP company-operated restaurants.  
Source: Company's Form 10-K filings.

## International: An Exciting Development Opportunity

- Organizational changes were made to further enable international growth
  - Daniel del Olmo hired as President, International in December 2013
  - International operations were consolidated into one group
  
- In 2013, we made great strides towards growing our international presence
  - International development at IHOP exceeded the prior year by 50%<sup>(1)</sup>
  - IHOP was introduced to Saudi Arabia, Kuwait, and the Philippines
  - Applebee's entered two new countries, Egypt and the Dominican Republic
  
- DineEquity is uniquely positioned to offer two #1 U.S. brands to aspiring international franchisees

(1) Source: Company's 2013 Form 10-K filing. IHOP international development in 2013 included one area license opening.

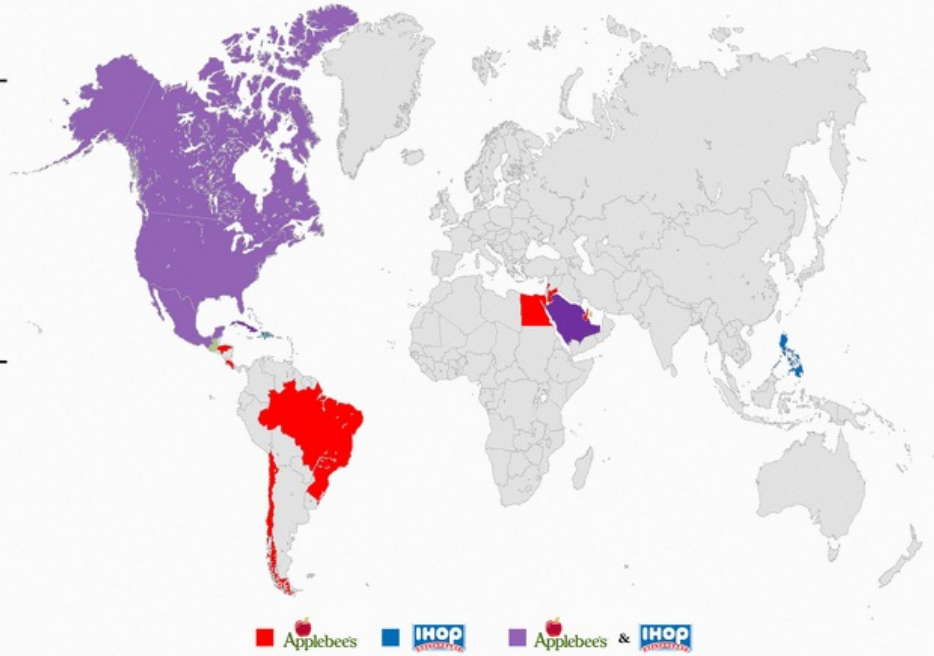
## 2 International: An Exciting Development Opportunity



- Applebee's has 147 franchised restaurants internationally as of 3/31/2014
- Expanded into Egypt and the Dominican Republic in 2013



- IHOP has 58 franchised restaurants internationally as of 3/31/2014
- Expanded into the Middle East and the Philippines in 2013



Source: Company's 2013 Form 10-K and First Quarter 2014 Form 10-Q filings.

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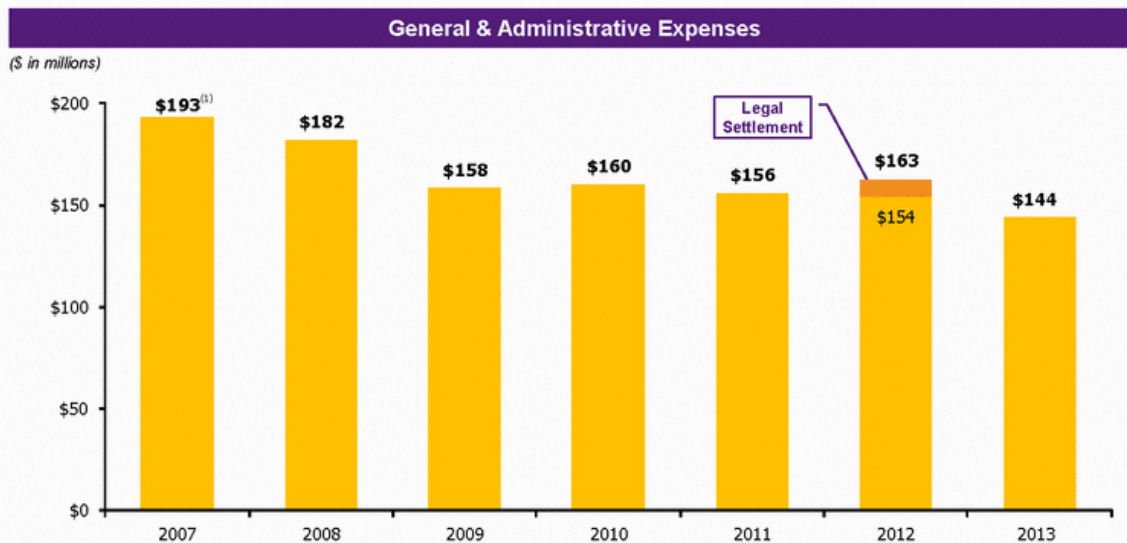
## Manage Costs

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### 3 Manage Costs Track Record of Tight G&A Management



**Leveraging Shared Services model to manage costs**

Source: Company's Form 10-K filings.

(1) Composed of actual IHOP G&A expenses plus pro forma Applebee's G&A expenses as disclosed in the Company's 2007 Form 10-K, less certain one-time costs primarily related to additional stock-based compensation triggered by the Applebee's acquisition and severance costs for employees terminated in connection with the acquisition as well as costs related to the exploration of strategic alternatives for enhancing shareholder value.



3

## Manage Costs Minimal Cap Expenditures – Debt Refinancing Opportunity

- Capital expenditures are expected to be approximately \$10 million in 2014<sup>(1)</sup>
  
- Debt refinancing opportunity
  - Current debt structure<sup>(2)</sup>:
    - \$761 million in 9.5% fixed interest rate bonds as of March 31, 2014
    - \$466 million in 3.75% variable interest Term Loan debt as of March 31, 2014
    - The Company anticipates refinancing some or all of its long-term debt in 2014 if conditions are favorable

(1) Source: Company financial performance guidance for fiscal 2014 reiterated on May 1, 2014. This is not an affirmation or reiteration of any guidance contained herein.

(2) Source for 9.5% Senior Notes and Senior Secured Credit Facility (Term Loan): Company's First Quarter 2014 Form 10-Q filing.

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## First Quarter 2014 Financial Results

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## First Quarter 2014 Highlights

### Successes

- IHOP continues robust performance with 3.9% increase in Q1 same-restaurant sales. Marks 4<sup>th</sup> consecutive quarter of positive sales
- Generated Free Cash Flow of \$50.3 million, of which 58% was returned to shareholders:
  - Paid a \$0.75 first quarter 2014 dividend (~\$14.3 million)
  - Repurchased ~ \$15.0 million worth of DineEquity's common stock during the quarter
- Adjusted EPS of \$1.26 exceeded the consensus of \$1.14

### Opportunities

- Same-restaurant sales at Applebee's decreased 0.5% in Q1
- We need to continue to work to drive profitable and sustainable traffic and sales!

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## Our Strategy Produces Results

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## We Have Delivered What We Promised

### ***Since acquiring Applebee's in November 2007, DineEquity has:***

- Refranchised 479 Applebee's company-restaurants, increasing the Applebee's system from 74% to 99% franchised
- Initiated a capital allocation strategy in 2013, returning significant cash to shareholders in the form of dividend payments and share repurchases
- Restored same-restaurant sales momentum at both brands
  - Re-engineered the menu to improve sales trends and franchisee profitability
  - Improved operational execution at both Applebee's and IHOP

Source: Company's 10-K and 10-Q filings

## We Have Delivered What We Promised

### ***Since acquiring Applebee's in November 2007, DineEquity has:***

- Reduced G&A by more than 25% from \$193 million<sup>(1)</sup> in 2007 to approximately \$144 million in 2013
  - Implemented a Shared Services model to be more effective and efficient
- Capitalized on the opportunity to reduce commodity costs through an independent purchasing co-op, which further differentiates our brands and helps to mitigate commodity inflation

Source: Company's Form 10-K filings

(1) Comprised of actual IHOP General & Administrative expenses plus pro-forma Applebee's General & Administrative expenses as disclosed in the Company's 2007 Form10-K.

## We Have Delivered What We Promised

### ***Since acquiring Applebee's in November 2007, DineEquity has:***

- Reduced total debt<sup>(1)</sup> from \$2.4 billion at the end of 2008 to \$1.4 billion at the end of 2013
  - Consolidated leverage ratio<sup>(2)</sup> has declined from 6.8x at the end of 2008 to 4.8x at the end of 2013
  
- Generated approximately \$722 million of free cash flow<sup>(3)</sup> since the beginning of 2008
  - Reduced capital expenditures by 78% from \$32 million in 2008 to \$7 million in 2013

Source: Company Form 10-K and Form 10-Q filings.

(1) Total debt includes long-term debt, capital lease obligations, financing obligations, current maturities of long-term debt, and current maturities of capital lease and financing obligations.

(2) Consolidated leverage ratio as defined in the Company's Credit Agreement.

(3) Free Cash Flow defined as Cash Flows from Operating Activities, less Capital Expenditures, plus Principal Receipts from Notes, Equipment Contracts and Other Long-Term Receivables.

## Summary: Strategy and Implementation Produces Results

### ***What Lies Ahead:***

- Evolve and innovate to drive consistent and sustainable positive same-restaurant sales and traffic
- Extend the reach of DineEquity's brands by expanding the international footprint and developing incremental franchised locations
- Managing the capital structure to position the Company for long-term success – including opportunities to refinance the Company's debt
- Details on our capital allocation strategy after completion of the debt refinancing