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

FORM 8-K

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

Date of report (Date of earliest event reported): **September 8, 2015**

DineEquity, Inc.

(Exact Name of Registrant as Specified in Charter)

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)

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 to members of the investment community as part of a non-deal road show program on September 8, 2015, September 9, 2015, and September 10, 2015. A copy of the investor presentation to be used during these programs 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.

In accordance with General Instruction B.2 on Form 8-K, the information set forth in this Item 7.01 and the investor 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 investor 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 investor 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	Investor 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: September 8, 2015

DINEEQUITY, INC.

By: /s/ Thomas W. Emrey
Thomas W. Emrey
Chief Financial Officer

Exhibit Index

**Exhibit
Number**

Description

99.1 Investor Presentation

Great franchisees. Great brands.®

dineEquity®



MANAGEMENT PRESENTATION

September 2015



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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)," and "free cash flow." "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, and any gain or loss related to the disposition of assets. This is presented on an aggregate basis and a per share (diluted) basis. For fiscal 2015, "free cash flow" for a given period is defined as cash provided by operating activities, plus net receipts from notes and equipment contracts receivable, excluding direct financing lease receivables ("net receipts from notes and equipment contracts receivable"), less capital expenditures. Management utilizes 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 notes and equipment contracts receivable, 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 and free cash flow 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.

OVERVIEW OF DINEEQUITY, INC.

KEY HIGHLIGHTS OF THE DINEEQUITY STORY

Applebee's and IHOP are two iconic brands with #1 positions in their respective categories for the last eight consecutive years ⁽¹⁾

- Both brands outpaced their respective categories in 2014 based on industry sales data
- With more than 3,600 restaurants, DineEquity is one of the largest full-service restaurant companies in the world

Stable long-term capital structure

- Locked in an attractive lower interest rate of 4.277% through 2021
- Annual cash interest savings of approximately \$34 million pre-tax

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

- Asset-lite franchise business model drives strong, consistent cash flow generation
- DineEquity has reduced its total debt by over \$1 billion since the end of 2007 ⁽²⁾

Balanced capital allocation strategy and commitment to return substantial cash to shareholders

- Since the initiation of the new capital allocation plan in the first quarter of 2013, DineEquity has returned over \$230 million to its shareholders in the form of quarterly cash dividends and share repurchases combined

Centralized Supply Chain Services (CSCS) – Purchasing co-op mitigates commodity inflation for our brands

- The purchasing co-op enables franchisees to procure commodities at a lower cost and reduces distribution expenses
- Over the past 6 years, CSCS has generated total net savings and cost avoidances for the Applebee's and IHOP brands of approximately \$215 million

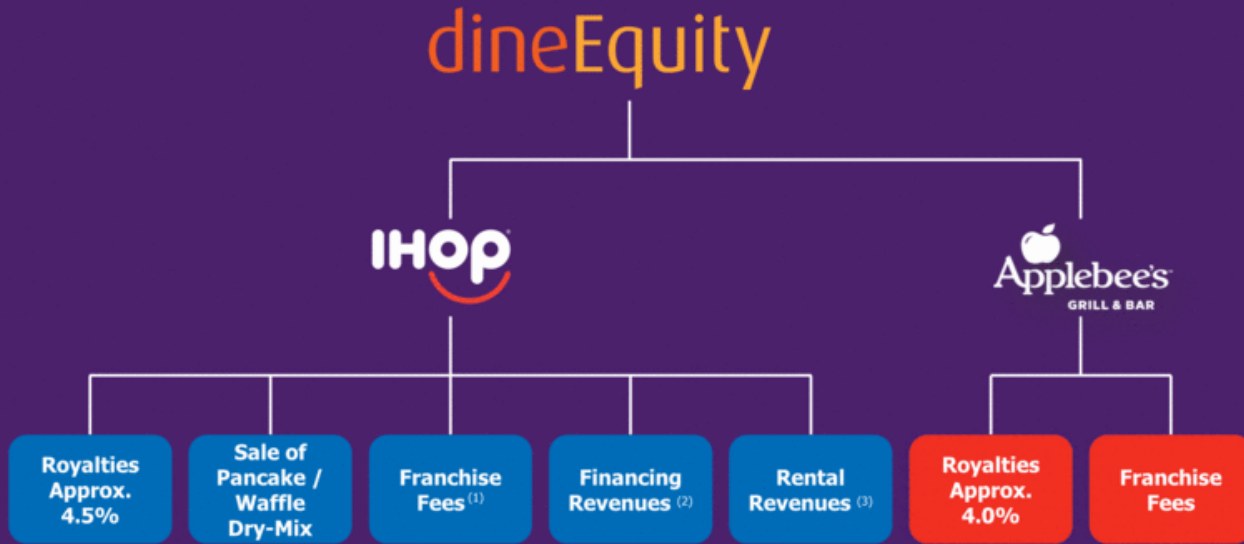
Strong management team with longstanding history at DineEquity and in the restaurant industry

- DineEquity's CEO, Julia Stewart, has over 40 years of experience in the restaurant industry, with more than 16 of those years spent in the Applebee's and IHOP systems

(1) Source: Nation's Restaurant News, "Top 100," June 15, 2015 (Applebee's rank based on 2014 U.S. system-wide sales in the casual dining category; IHOP rank based on 2014 U.S. system-wide sales in the family dining category).

(2) Total Debt includes Long-Term Debt, Capital Lease Obligations, Financing Obligations and Series A Preferred Stock.

DINEEQUITY'S DIVERSIFIED SOURCES OF REVENUE



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.

(2) Financing revenues: Equipment lease receivables extend through the year 2029. Franchise note receivables extend through the year 2020.

(3) Rental revenues: Direct financing lease receivables extend through the year 2027.

Source: Company's fiscal 2014 Form 10-K

OUR STRATEGY TO DRIVE SHAREHOLDER VALUE

dineEquity

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DINEEQUITY'S VALUE CREATION STRATEGY

DineEquity is focused on generating strong free cash flow and returning a substantial portion of it to shareholders.

Maximize the Business

1 Innovate and Evolve Strong Brands

2 Facilitate Franchisee Development

3 Manage Costs



Drive Strong Free Cash Flow Return it to Shareholders

Meaningful Cash Dividend

Share Repurchases

INNOVATE AND EVOLVE STRONG BRANDS

Ongoing Commitment to Long-term Brand Building

1

Menu Innovation

Effective Advertising & Media

Digital and Social Marketing

Operational Excellence

Remodel Programs

Consumer Delight

Global Development by Franchisees



INNOVATE AND EVOLVE STRONG BRANDS



Food and Menu Innovation at a Glance

1

The new menu cover reinforces that our food is made fresh-to-order

Use of photographs with more natural styling, texture, and realism

Improved the flow of the menu, opening with our world-famous pancakes

***Create Your Own* sections are easier to identify throughout the menu**

Introduction of new menu items, such as handcrafted Double-Dipped French Toast and Criss-Croissants

INNOVATE AND EVOLVE STRONG BRANDS

Food and Menu Innovation at Applebee's

1

CHANGE
IS ON
THE MENU

IT'S YOUR FAVORITES WITH
SOME NEW THINGS TO TRY

NEW SALSA VERDE CHICKEN BISTROT NACHOS

NEW SIRACHA SHRIMP

APPETIZERS

NEW SALSA VERDE NACHOS
Choice of shredded tender or pulled pork, spicy queso fresco, pico, fresh jalapeños. 0:00

NEW POT STICKERS
Shrimp & pork filled wontons, Thai peanut & soy dipping sauce. 0:00

NEW SWEET CHILE BISTROT SLINKS
Spicy sweet Asian style sauce, fresh sliced pineapple. 0:00

SPINACH & ARTICHOKE DIP
Hand-cut tortilla chips. 0:00

BREW PUB PRETZELS & BEER CHEESE DIP
White cheddar craft beer cheese dip & honey Ogen. 0:00

NEW DOUBLE CRUNCH BONE IN WINGS
Choice of honey BBQ, spicy sweet Asian chili, classic & hot buffalo or Thai peanut sauce. 0:00

BONELESS WINGS
Choice of honey BBQ, spicy sweet Asian chili, classic or hot buffalo sauce. 0:00

BAR SNACKS

NEW DOUBLE CRUNCH BONE IN WINGS
Choice of honey BBQ, spicy sweet Asian chili, classic & hot buffalo or Thai peanut sauce. 0:00

NEW HOUSEMADE SWEET & SPICY PICKLES
0:00

CHIPS & SALSA
Hand-cut tortilla chips, salsa verde & chipotle. 0:00

GREEN BEAN CRISPERS
Braised & hot green beans, lemon aioli. 0:00

NEW SIRACHA SHRIMP
BBQ spicy & sracha chili lime sauce. 0:00

NEW CHICKEN QUESADILLA
Oregano lime chicken, salsa verde, pico. 0:00

SWEET POTATO FRIES & DIPS
Sweet potato fries, BBQ bacon ranch & maple balsamic cream cheese sauce. 0:00

MIZZARELLA STEAKS
0:00

CROSSCUT RIBS
Choice of honey BBQ, smoky chipotle or spicy sweet Asian chili sauce. Housemade sweet & spicy pickles. 0:00

NEW RIBE STYLE MEATBALLS
Tomato sauce, sliced Calabrese & Parmesan blend. 0:00

GRILLED CHICKEN WONTON TACOS
Spicy chicken, sautéed wonton shells, slaw & cilantro. 0:00

NEW CHURRO TWINKS
Churro twists, toasted marshmallow & chocolate dip. 0:00

NEW POT STICKERS
Shrimp & pork filled wontons, soy dipping sauce. 0:00

SOUP
Chicken Tortilla 0:00 Today's Soup 0:00
French Onion 0:00 Chai 0:00
Tomato Basil 0:00

SALAD
House Salad with bacon 0:00
Smash Caesar Salad 0:00

BUILD YOUR SAMPLER

MIX & MATCH ANY APPS OR BAR SNACKS

SAMPLER PORTIONS ARE SMALLER SO YOU CAN PICK EVEN MORE BOLD FLAVORS

2 FOR \$100.00 | 3 FOR \$100.00 | ADDITIONAL SAMPLER PLATES \$10 EACH*

*Maximum 5 plates per sampler order.

NEW RIBE STYLE MEATBALLS

NEW DOUBLE CRUNCH BONE IN WING

APPETIZERS

NEW SALSA VERDE NACHOS
NEW POT STICKERS
NEW SWEET CHILE BISTROT SLINKS
SPINACH & ARTICHOKE DIP
BREW PUB PRETZELS & BEER CHEESE DIP
NEW DOUBLE CRUNCH BONE IN WINGS
BONELESS WINGS
NEW SIRACHA SHRIMP
NEW CHICKEN QUESADILLA
SWEET POTATO FRIES & DIPS
MIZZARELLA STEAKS
CROSSCUT RIBS
NEW RIBE STYLE MEATBALLS
GRILLED CHICKEN WONTON TACOS

BAR SNACKS

NEW DOUBLE CRUNCH BONE IN WINGS
NEW HOUSEMADE SWEET & SPICY PICKLES
CHIPS & SALSA
GREEN BEAN CRISPERS
NEW CHURRO TWINKLES
NEW POT STICKERS
SOUP OR SALAD
SEE RESTAURANT MENU FOR AVAILABLE BEERS & SALADS

BLUE RIBBON RIBS

Choose your sauce:
HONEY BBQ 4 sweet BBQ sauce
SMOKY CHIPOTLE 4 smoky chipotle
SWEET ASIAN CHILE 4 sweet & spicy with an Asian flair

DOUBLE GLAZED BARY BARK RIBS
Fris & slaw + 0:00
Half Rack + 0:00

CROSSCUT RIBS
BBQ glazed ribs & slaw + 0:00

APPLEBEE'S BURETS
Fris & slaw + 0:00
Baker's potato + 0:00

Includes your choice of classic, BBQ special or sweet potato fries (additional 2.00).

Applebee's cannot ensure menu items do not contain ingredients that might cause an allergic reaction or impact other dietary restrictions. In addition, some menu items may contain alcohol. Allergen information is available upon request.

dineEquity™

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INNOVATE AND EVOLVE STRONG BRANDS



Food and Menu Innovation at a Glance

1

The new menu cover has a more contemporary look and feel

Introduced an enticing platform of handhelds and expanded our appetizers offering

New images provide an up-to-date representation of Applebee's

Greater focus on signature handcrafted foods that meet the definition of a modern grill and bar

Ongoing menu simplification to improve operational execution and the guest experience

INNOVATE AND EVOLVE STRONG BRANDS

Social Media Impact at Both Brands

1



Number one in social engagement in the Franchise Social Index 100⁽¹⁾

Ranked best branded Twitter account in 2014 by Mashable⁽¹⁾

With over 3.5 million likes, IHOP has the most fans on Facebook among the competitive set⁽²⁾

IHOP owns approximately 67% of the total breakfast conversations on Twitter among the competitive set⁽³⁾



⁽¹⁾Be The Change Revolutions: "Applebee's Social Media By the Numbers, 2014 Annual Report."

⁽²⁾MRM//McCann: IHOP Front Lines Report. Competitive set includes: Denny's, Waffle House, Cracker Barrel, Panera and Bob Evans. Data from October 2014 to January 2015.

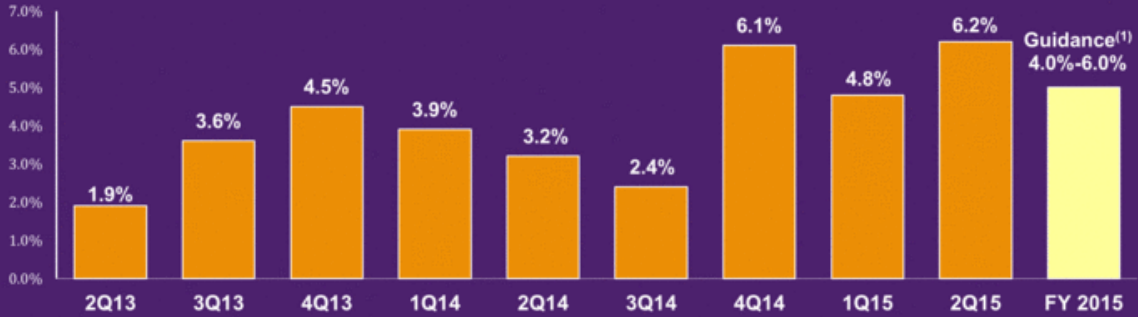
⁽³⁾MRM//McCann: Social Benchmarking Tool. Competitive set includes: Denny's, Waffle House, Cracker Barrel, Panera and Bob Evans. Data from October 2014 to January 2015.

INNOVATE AND EVOLVE STRONG BRANDS

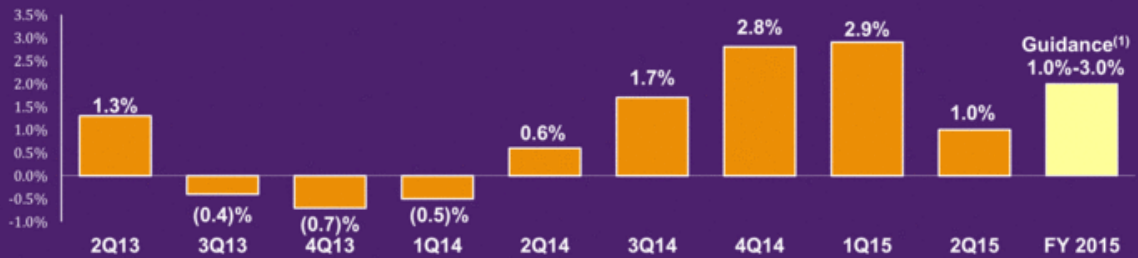
1

Same-Restaurant Sales Performance

IHOP System-wide Same-Restaurant Sales



Applebee's System-wide Same-Restaurant Sales



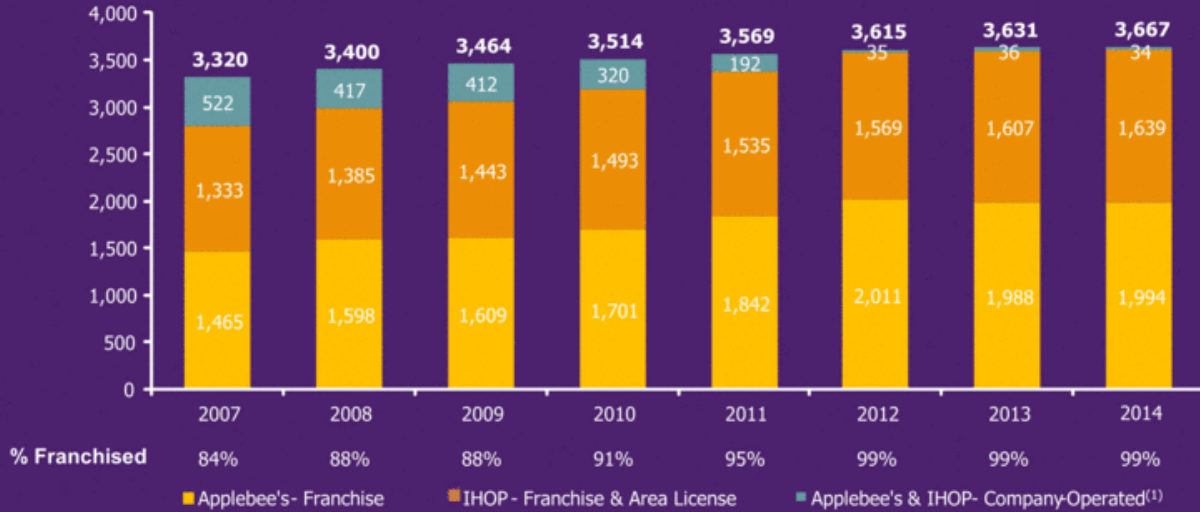
⁽¹⁾Fiscal 2015 same-restaurant sales performance guidance as of July 29, 2015.
Source: Company's fiscal 2014 Form 10-K and Company's press releases.

FACILITATE FRANCHISEE DEVELOPMENT

Investing in Talent and Systems to Drive Global Development

2

Fiscal Year Total Restaurant Count



- IHOP's restaurant base has grown by approximately 23% since the end of 2007
- During that time, 479 Applebee's company-operated restaurants have been refranchised
- DineEquity is a 99% franchised system

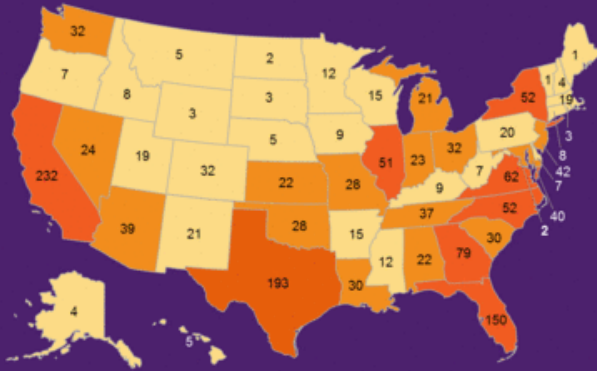
⁽¹⁾As of December 31, 2014, DineEquity's company restaurant operations segment consisted of 23 Applebee's company-operated restaurants and 11 IHOP company-operated restaurants.

Source: Company's fiscal 2014 Form 10-K

STRONG PRESENCE ACROSS ALL 50 STATES

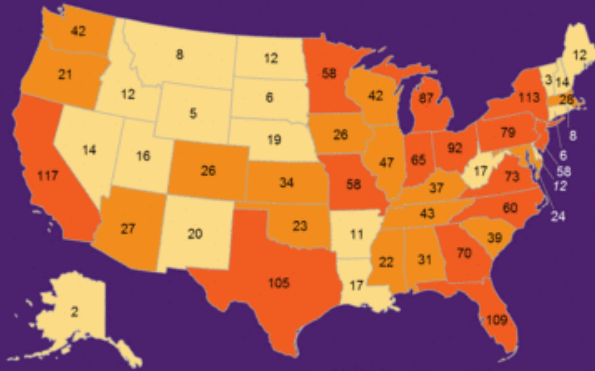
Applebee's and IHOP are powerful brands with a strong national presence across the U.S.

2



- 51 or more locations
- 21 - 50 locations
- 20 or fewer locations

IHOP System December 2014	
Domestic Franchise	1,414
Domestic Area License	154
Company-Owned	11
Total U.S. Locations	1,579
International Franchise	58
International Area License	13
Total Locations	1,650



- 51 or more locations
- 21 - 50 locations
- 20 or fewer locations

Applebee's System December 2014	
Domestic Franchise	1,847
Company-Owned	23
Total U.S. Locations	1,870
International Franchise	147
Total Locations	2,017

Source: Company's fiscal 2014 Form 10-K. Data as of December 31, 2014.



CONSOLIDATION OF OPERATIONS

Strategic Plan to Drive Growth from our Brands

1

2

- This was a strategic decision to consolidate many core restaurant and franchisee support functions into the Glendale, CA location
- The move is intended to promote the organization's speed to market and cross-functional collaboration
- The plan positions DineEquity to be more nimble and is designed to quicken development by franchisees
- Consolidating operations allows us to better compete long term in an ever-changing marketplace
- We will wind down our presence in the Kansas City, MO location in a phased approach
- We are taking strategic steps to evolve and accelerate our growth trajectory
- The best decision was made for DineEquity, our franchisees and our shareholders

CONSOLIDATION OF OPERATIONS (CONT.)

Estimated Costs Associated with the Consolidation

1

2

- DineEquity estimates that it will incur costs related to the exit of the Kansas City, MO facility as presented in the table below.
- The Company estimates that substantially all of these costs will result in future cash expenditures.
- DineEquity does not anticipate that the consolidation of operations will have a long-term material impact on its cost structure.

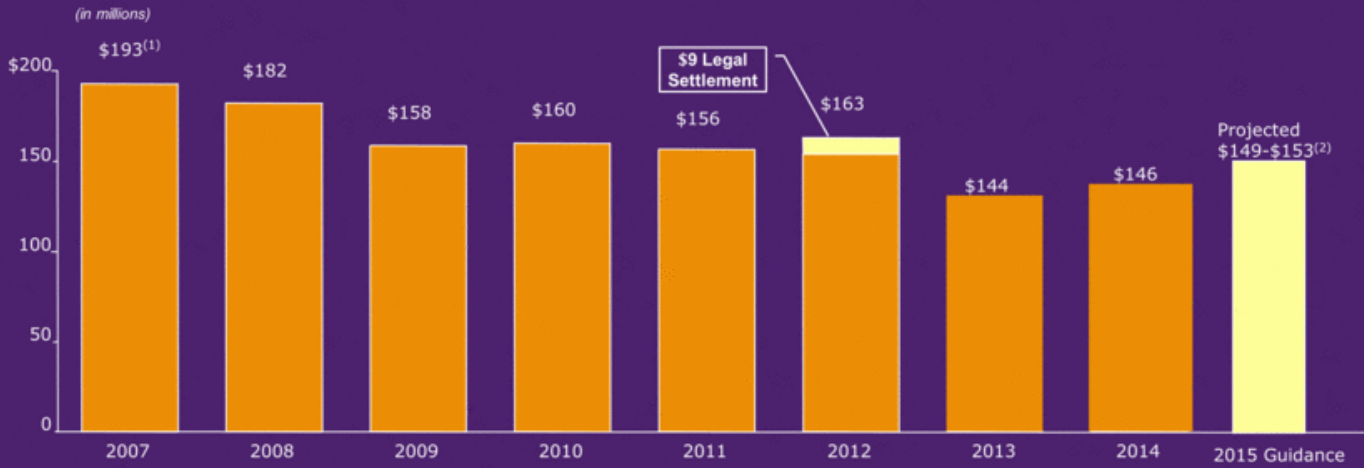
<u>Pre-Tax Estimated Consolidation Costs</u>			
	<u>Fiscal 2015</u>	<u>Fiscal 2016</u>	<u>Total</u>
		(in millions)	
Lease and Other Facility Costs	\$1	\$7	\$8
Severance and Other Personnel Costs	2	3	5
	<u>\$3</u>	<u>\$10</u>	<u>\$13</u>

MANAGE COSTS

Track Record of Minimizing Expenses

3

General and Administrative Expenses



We are making prudent investments in talent to support future growth and will incur modest incremental costs to support our new securitized debt structure

⁽¹⁾ Comprised 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.

⁽²⁾ Performance guidance as of July 29, 2015

Source: Company's Form 10-K filings and press releases.

MANAGE COSTS

Track Record of Minimizing Expenses

3

Corporate Interest Expense



Our new securitized debt structure locks in an attractive lower interest rate of 4.277% through 2021

⁽¹⁾ We incurred a substantial amount of indebtedness to finance the Applebee's acquisition. As a result, our interest expense increased significantly from that reported in the prior year.

⁽²⁾ Performance guidance as of July 29, 2015

Source: Company Form 10-K filings and press releases.

MANAGE COSTS

99% Franchised System Requires Minor Capital Expenditures

3

Capital Expenditures (2009 - 2014)



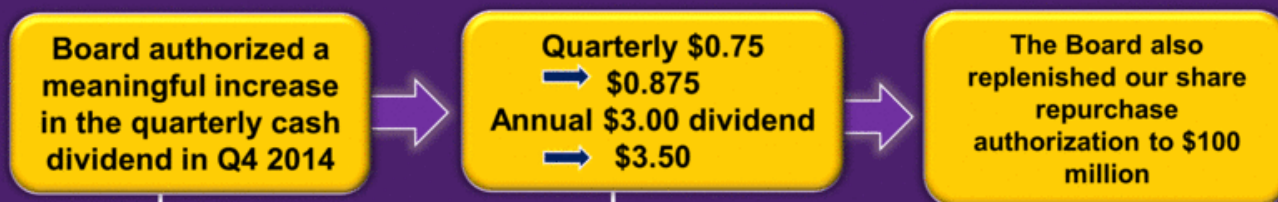
DineEquity is prudently investing in technology and future restaurant prototyping to drive growth

⁽¹⁾ Performance guidance as of July 29, 2015

Source: Company Form 10-K filings and press releases.

CAPITAL ALLOCATION

NEW CAPITAL ALLOCATION STRATEGY



Meaningful 17% increase in the quarterly cash dividend that went into effect with the fourth quarter 2014 dividend.

We have returned over \$68 million combined to shareholders in the first six months of 2015 through cash dividend payments and share repurchases.

We plan to continue returning cash to shareholders through a sustainable program of quarterly dividends and share repurchases.

Dividend yield of 3.8% is one of the highest in the restaurant category.⁽¹⁾

⁽¹⁾ Dividend yield based on the closing stock price of DineEquity's common stock on September 4, 2015.

SIGNIFICANT ACHIEVEMENTS OVER THE LAST SEVEN YEARS

DELIVERED ON WHAT WE PROMISED

Successful Execution of our Strategy has Yielded Positive Results

Reduced G&A by nearly \$50 million between 2007 and 2014

Formed a purchasing co-op in 2009 to benefit our franchisees

DineEquity became 99% franchised in 2012

Completed the refinancing of our long-term debt in 2014 to a lower fixed rate

Returning significant cash to shareholders

Reduced total debt by over \$1 billion since 2007

Implemented a Shared Services model

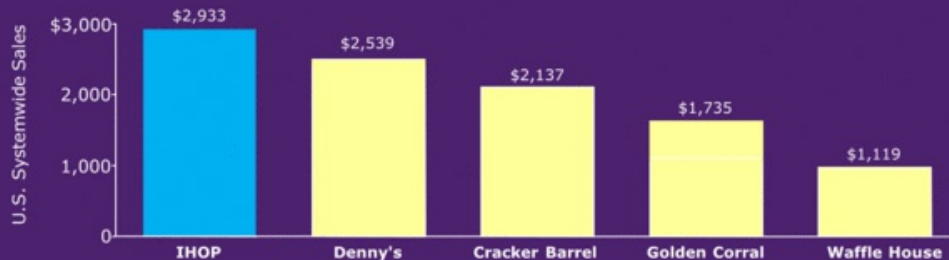
Tireless focus on making our iconic brands even stronger

Continuing to drive growth from our existing brands

OUR BRANDS CONTINUE TO LEAD THEIR RESPECTIVE CATEGORIES

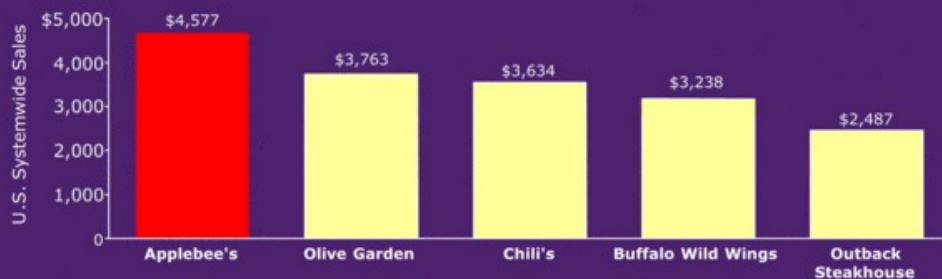
Family Dining: Domestic System-wide Sales

(in millions)



Casual Dining: Domestic System-wide Sales

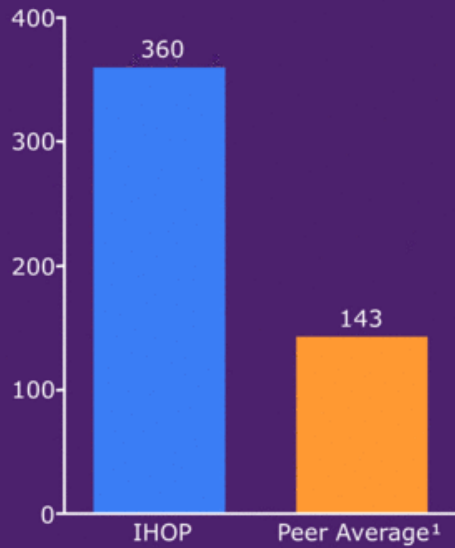
(in millions)



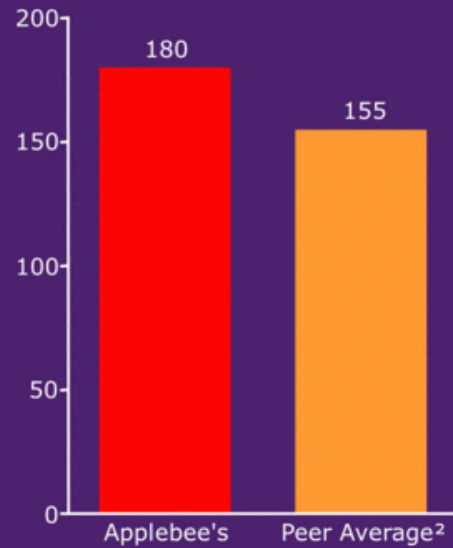
Source: Nation's Restaurant News, "Top 100," June 15, 2015 (Applebee's rank based on 2014 U.S. system-wide sales in the casual dining category; IHOP rank based on 2014 U.S. system-wide sales in the family dining category).

BOTH BRANDS HAVE OUTPACED PEER DEVELOPMENT

Family Dining: Global Gross Development 2009-2014



Casual Dining: Global Gross Development 2009-2014



¹Average of IHOP's competitive set, defined as Denny's, Cracker Barrel, and Bob Evans

²Average of Applebee's competitive set, defined as Chili's, Olive Garden, Ruby Tuesday, and Red Robin Gourmet Burgers

Source for IHOP and Applebee's global gross development: Company Form 10-K filings

Source for peer averages: Respective Form 10-K filings and press releases

FISCAL 2014 RECAP

2014 WAS A BANNER YEAR FOR DINEEQUITY

- **Refinanced our long-term debt to a significantly lower, fixed interest rate of 4.277%**, reducing future cash interest payments by approximately \$34 million on an annualized, pre-tax basis.
- **Announced a new capital allocation strategy**, increasing the quarterly dividend on our common stock by 17% from \$0.75 per common share to \$0.875, effective with the fourth quarter 2014 dividend. In addition, the share repurchase authorization was reset back to \$100 million.
- **Generated free cash flow of approximately \$113 million⁽¹⁾**, of which approximately \$75 million⁽²⁾ was returned to shareholders in the form of share repurchases and quarterly cash dividends.
- **Both brands achieved positive same-restaurant sales for fiscal 2014:**
 - IHOP:**
 - Sales increased by 3.9%, marking the strongest full-year gain since fiscal 2004
 - Applebee's:**
 - Sales rose by 1.1%, representing the highest full-year increase since fiscal 2012
- **For the eighth consecutive year, both brands were again #1 in their respective categories** according to the latest ranking by *Nation's Restaurant News* on the basis of U.S. system-wide sales⁽³⁾.
- **Fiscal 2014 adjusted EPS of \$4.73 exceeded the consensus.**
- **IHOP franchisees and area licensees and Applebee's franchisees opened 92 new restaurants** combined on a global basis.

⁽¹⁾ See reconciliation of the Company's cash provided by operating activities to free cash flow in the press release dated February 25, 2015

⁽²⁾ Excludes the fourth quarter 2014 declared dividend of approximately \$17 million paid on January 9, 2015

⁽³⁾ Nation's Restaurant News, "Top 100," June 15, 2015 (Applebee's rank based on 2014 U.S. system-wide sales in the casual dining category; IHOP rank based on 2014 U.S. system-wide sales in the family dining category)

SOLID PERFORMANCE CONTINUED IN 2015

Second Quarter 2015 Highlights

- Achieved 32% growth in second-quarter adjusted earnings per diluted share⁽¹⁾ to \$1.53 and a 40% increase in GAAP earnings per diluted share to \$1.40 compared to the same period of 2014.
- Total revenues increased by 7% to approximately \$172 million compared to the second quarter of 2014.
- Generated roughly \$50 million in free cash flow in the first six months of 2015.⁽²⁾
- Returned approximately \$37 million to shareholders in the second quarter, including \$20 million in the form of share repurchases and approximately \$17 million in cash dividend payments.
- Interest expense declined by 37% in the second quarter compared to the second quarter of 2014.
- Both brands achieved positive same-restaurant sales.

IHOP:

- Second quarter sales increased 6.2%, marking the highest quarterly sales increase in 10 years.

Applebee's:

- Second quarter sales increased 1.0%, reflecting the fifth consecutive quarter of positive sales.

Source: Company's press release issued on July 29, 2015 and Form 10-Q filing for the quarterly period ended June 30, 2015

⁽¹⁾ See Non-GAAP financial measures in the Company's press release issued on July 29, 2015

⁽²⁾ See reconciliation of the Company's cash provided by operating activities to free cash flow in the press release dated July 29, 2015

STOCK PERFORMANCE

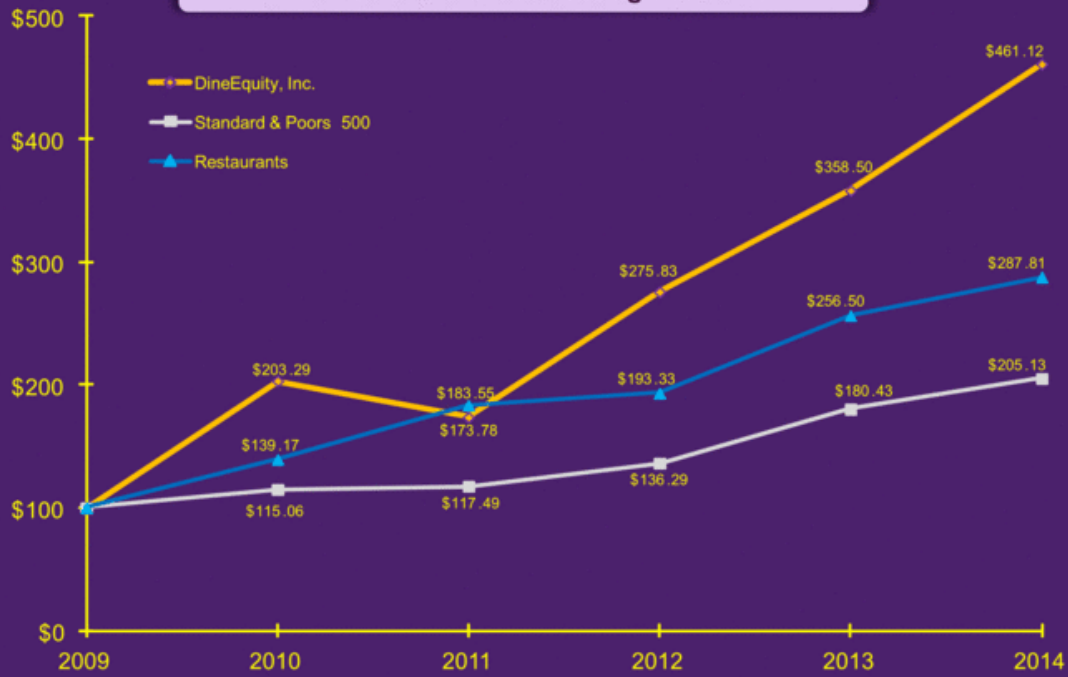
DRIVEN BY SIGNIFICANT ACHIEVEMENTS AND SOLID RESULTS

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COMPARISON OF FIVE-YEAR CUMULATIVE TOTAL RETURN DINEEQUITY, S&P 500, & THE VALUE LINE RESTAURANTS INDEX

Performance Results Through 12/31/14



Assumes \$100 invested at the close of trading on 12/31/2009 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

POSITIONED FOR FUTURE SUCCESS

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BUILDING ON OUR ACHIEVEMENTS FOR FUTURE SUCCESS

Focused on key strategic priorities to drive long-term growth

Continue to drive growth from our existing brands

Evolve and innovate our brands to drive consistent and sustainable positive sales and traffic

International development and brand building

Disciplined approach to G&A management and minimizing costs

New capital structure increases our ability to drive shareholder value

Potentially broaden our portfolio through a acquisition of a complimentary fast casual concept



Enhance our domestic development capability – remodel programs and non-traditional locations



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Great franchisees. Great brands.®

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MANAGEMENT PRESENTATION

September 2015



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