Dine Brands Global, Inc.

Investor Presentation

March 5, 2018

Disclosures

Forward-Looking Information:

The content contained in this presentation is as of February 21, 2018. The Company assumes no obligation to update or supplement the 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," “could,” "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; fourth-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 release 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 content includes references to the Company's non-GAAP financial measure “Adjusted free cash flow.” “Adjusted free cash flow” for a given period is defined as cash provided by operating activities, plus receipts from notes and equipment contracts receivable, less capital expenditures. Management uses adjusted free cash flow in its periodic assessments of, among other things, the amount of cash dividends per share of common stock and repurchases of common stock and we believe it is important for investors to have the same measure used by management for that purpose. Adjusted free cash flow does not represent residual cash flow available for discretionary purposes. Additionally, “Adjusted EPS” is one of the metrics used in determining payouts under the Company’s annual cash incentive plan. “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 gain or loss related to the disposition of assets, and other items deemed not reflective of current operations. This is presented on an aggregate basis and a per share (diluted) basis. This content refers to the Company's non-GAAP financial measure “EBITDA.” 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 that may be permitted under its securitization loan agreement. Management may use certain of these non-GAAP financial measures along with the corresponding U.S. GAAP measures to evaluate the performance of the business and to make certain business decisions. Management believes that these non-GAAP financial measures provide additional meaningful information that should be considered when assessing the business and the Company’s performance compared to prior periods and the marketplace. Adjusted free cash flow, adjusted EPS and 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 U.S. GAAP.

Business Overview

- Two iconic brands – IHOP and Applebee's
- 3,700+ restaurants
- $7.4 billion in system sales
- #1 in U.S. Family and Casual dining[(1)]
- Expanding international presence
- 100% franchised model
- 2017 revenue of $738mm[(2)] and EBITDA of $224mm[(3)]
- Industry-leading margins and significant cash generation[(4)]

(1) Annual ranking Nation's Restaurant News, "Top 100", June 19, 2017
(2) Includes IHOP and Applebee's advertising revenue
(3) See Appendix for reconciliation of the Company's income before taxes to EBITDA
(4) Data from FactSet

Investment Highlights

- Significant Scale in the U.S.
- Expanding International Presence
- Favorable Guest Dynamics
- 100% Franchised Model with Strong and Improving Franchisee Base
- Leader in U.S. Family and Casual Dining
- Robust EBITDA Margins
- Substantial Cash Flow Generation
- History of Significant Capital Return
- New Strategy, Culture and Philosophy

Vision 2022

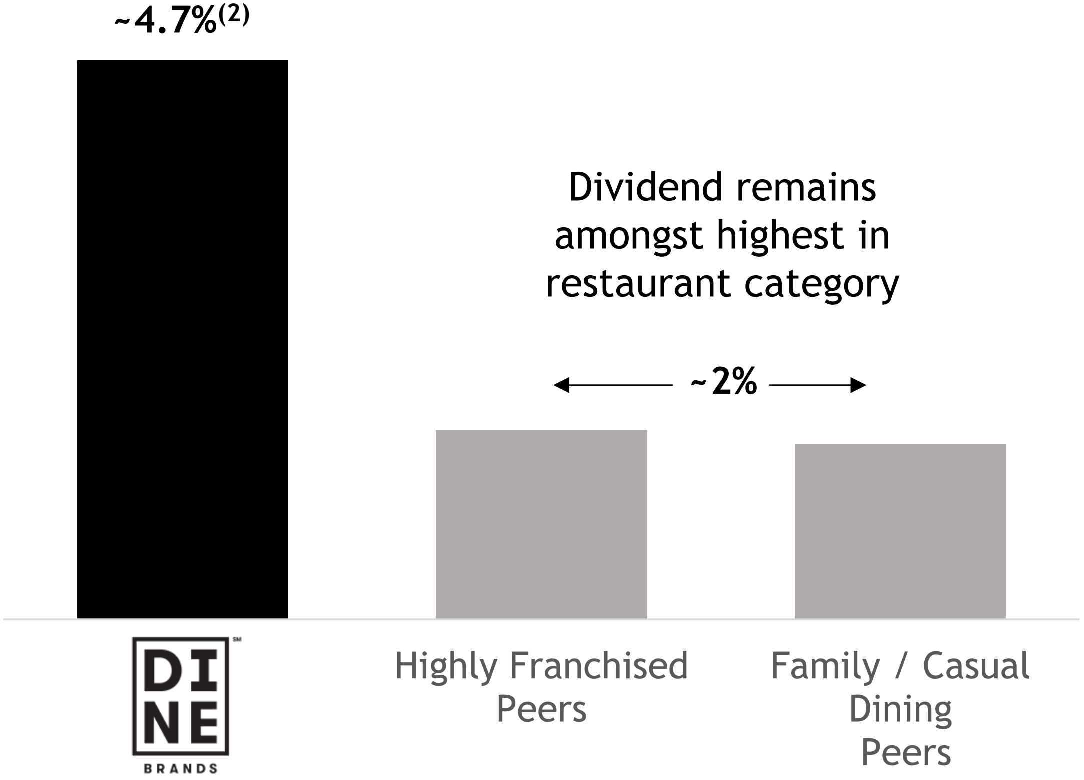
- Significant Investment in Existing Brands
- Continued Partnership with Franchisees
- Greater Emphasis on Data and Analytics
- New Technology to Enable Future Growth
- G&A Expense Discipline
- Shifting Capital Allocation Priorities
- Scalable Platform for New Opportunities
- Strong Projected Financial Performance

Shifting Capital Allocation Priorities

- Quarterly cash dividend of $0.63 per share in Q1 2018 ($2.52 per share annualized)
- Payout ratio of ~44%(1)
- Opportunity for meaningful share repurchases

RETURNING CAPITAL TO SHAREHOLDERS REMAINS A TOP PRIORITY

DIVIDEND YIELD



Source: Wall Street research and company filings. Highly Franchised peers include Denny's, Dominos, Dunkin', Restaurant Brands International, Wendy's, Sonic, Jack in the Box and Papa John's. Family / Casual Dining peers include Darden, Cracker Barrel, Brinker, Texas Roadhouse, Bloomin' Brands, Cheesecake Factory, Buffalo Wild Wings, BJ's Restaurants and Red Robin Gourmet Burgers.

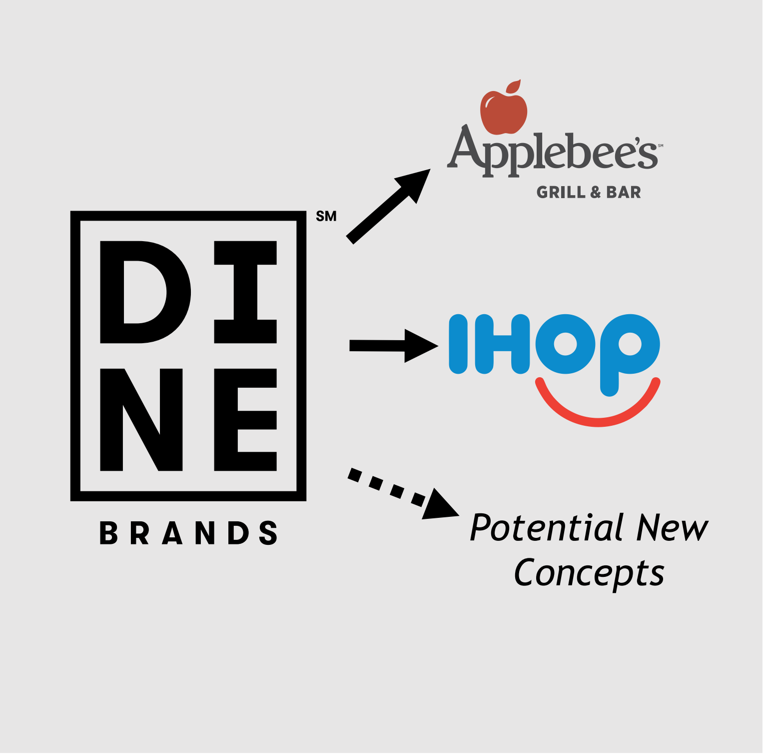
(1) Based on an approximate mid-point of 2018 guidance for adjusted free cash flow of $104 million.

(2) Assumes a common stock price of $54

Scalable Platform for New Opportunities

STRATEGIC EXPANSION OF PORTFOLIO ENABLED BY

- Existing platform of corporate infrastructure
- Extensive experience operating franchised model
- Strong and well capitalized future franchisee base
- Proficiency in building and growing brands
- Robust cash flow for continued investment



IHOP Review

Business Overview

BRAND OVERVIEW

- Founded in 1958
- Leader in Family Dining category
- 1,671 IHOP locations domestically
- 301 domestic franchisees in the system

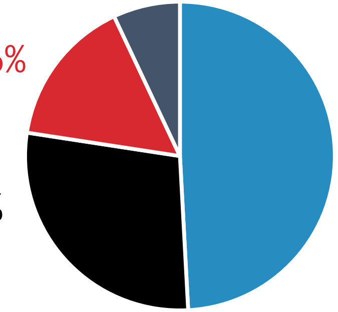
KEY FINANCIALS

- Fiscal 2017 system-wide sales: $3.3bn
- Fiscal 2017 Franchise revenue: $185mm(1)

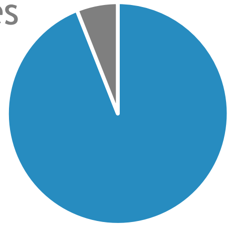
SCALE

- #1 among Family Dining restaurants in the U.S.(2)

DINING OCCASIONS



MARKETS (% OF UNITS)



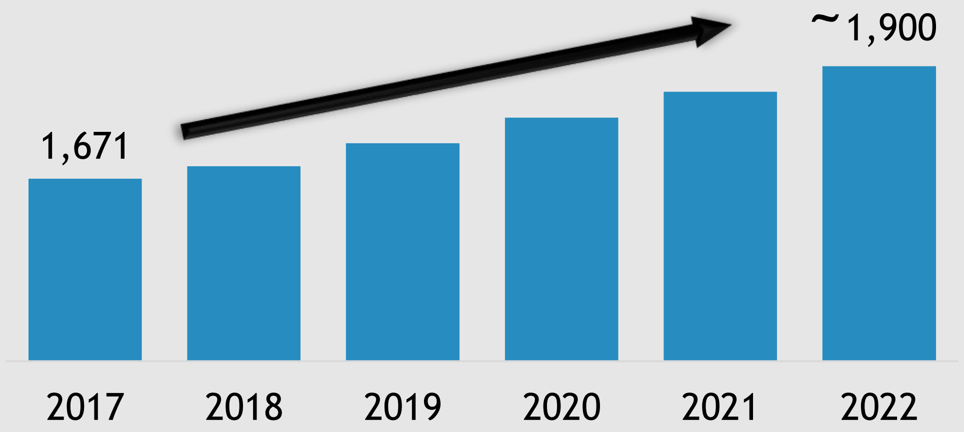
Source: Company's fiscal 2017 Form 10-K filing and fourth quarter fiscal 2017 earnings press release dated February 20, 2018.
(1) Excludes advertising revenue
(2) Source: Nation's Restaurant News, "Top 100," June 19, 2017.

IHOP's Strategy For Success

- **Reinventing the Guest Experience**
  - ➢ Technology and Hospitality
- **Running Great Restaurants**
  - ➢ Hospitality and Value
- **Driving Traffic**
  - ➢ Food and Customization
- **Being Where the Guest Is**
  - ➢ Convenience

Service Leadership Culture

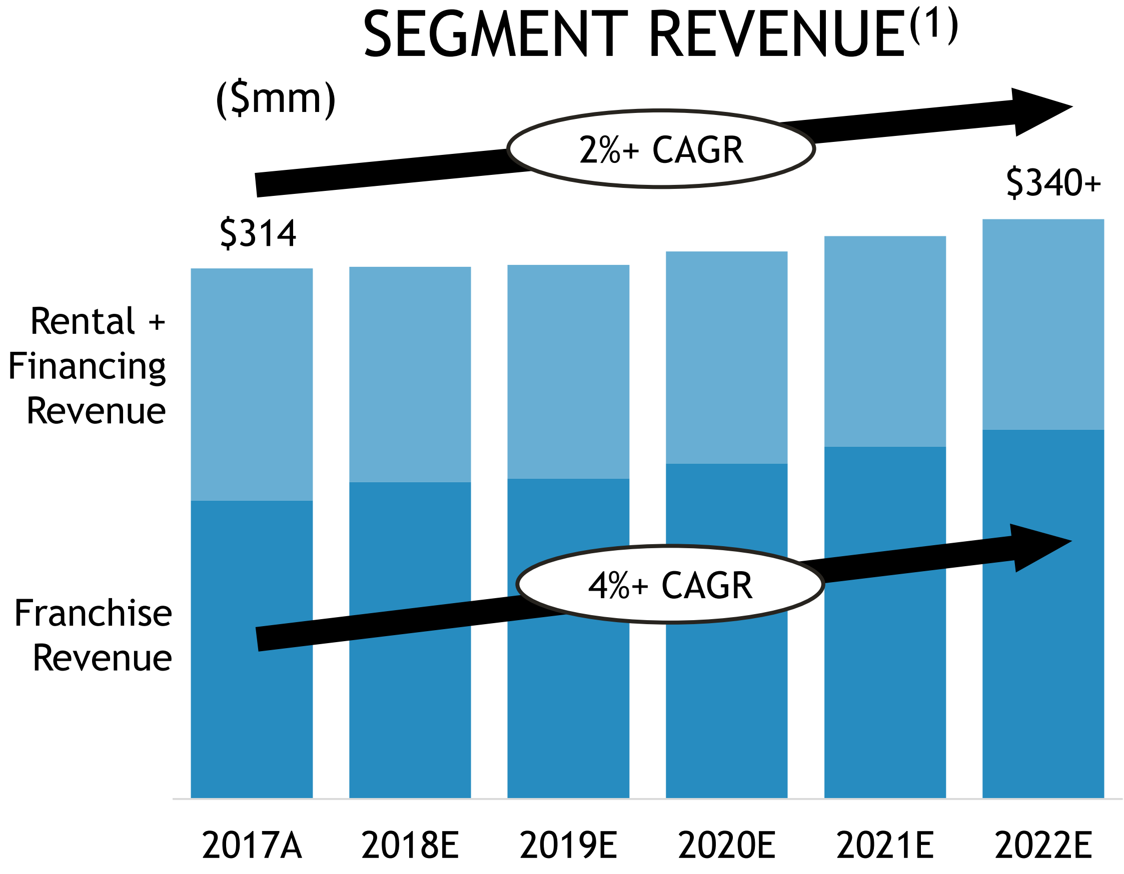
Consistent Restaurant Development

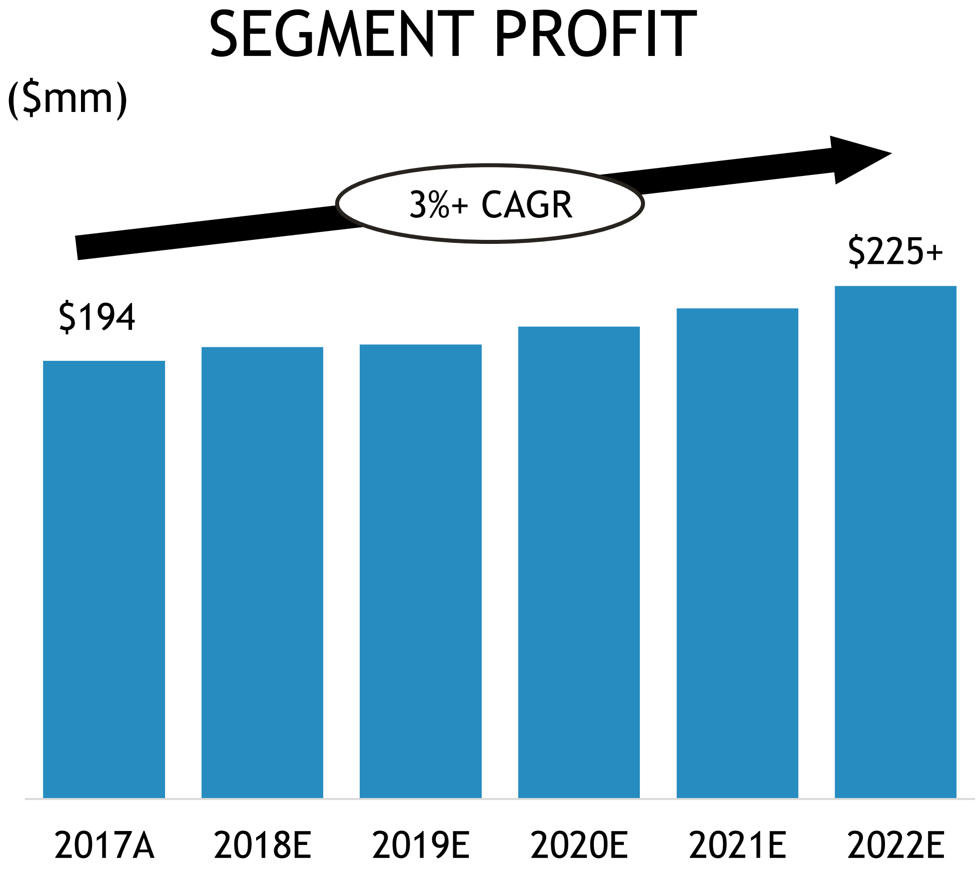


- Continued domestic development
- Non-traditional and small formats
- Significant growth opportunities in urban/rural areas

Source: Company's fiscal 2017 Form 10-K filing and Company projections.

Projected Financial Performance





Source: Company's fiscal 2017 Form 10-K filings, fourth quarter fiscal 2017 earnings press release dated February 20, 2018 and Company projections
Note: Excludes company restaurant revenue as it is insignificant.
(1) Excludes advertising revenue

Applebee's Review

Business Overview

BRAND OVERVIEW

- Founded in 1980
- Leader in Casual Dining category
- 1,782 Applebee's locations domestically
- 35 domestic franchisees in the system

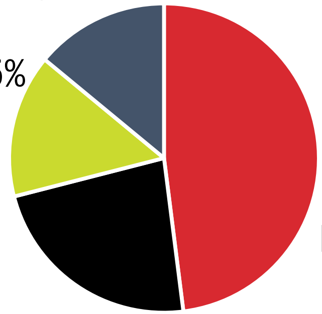
KEY FINANCIALS

- Fiscal 2017 domestic system-wide sales: $4.1 billion
- Fiscal 2017 Franchise revenue: $169 million(1)

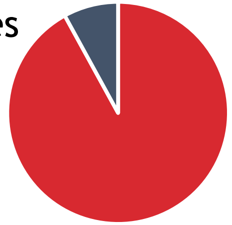
SCALE

- #1 among Casual Dining restaurants in the U.S.(2)

DINING OCCASIONS



MARKETS (% OF UNITS)



Source: Company's fiscal 2017 Form 10-K filing and fourth quarter fiscal 2017 earnings press release dated February 20, 2018.
(1) Excludes advertising revenue
(2) Source: Nation's Restaurant News, "Top 100," June 19, 2017.

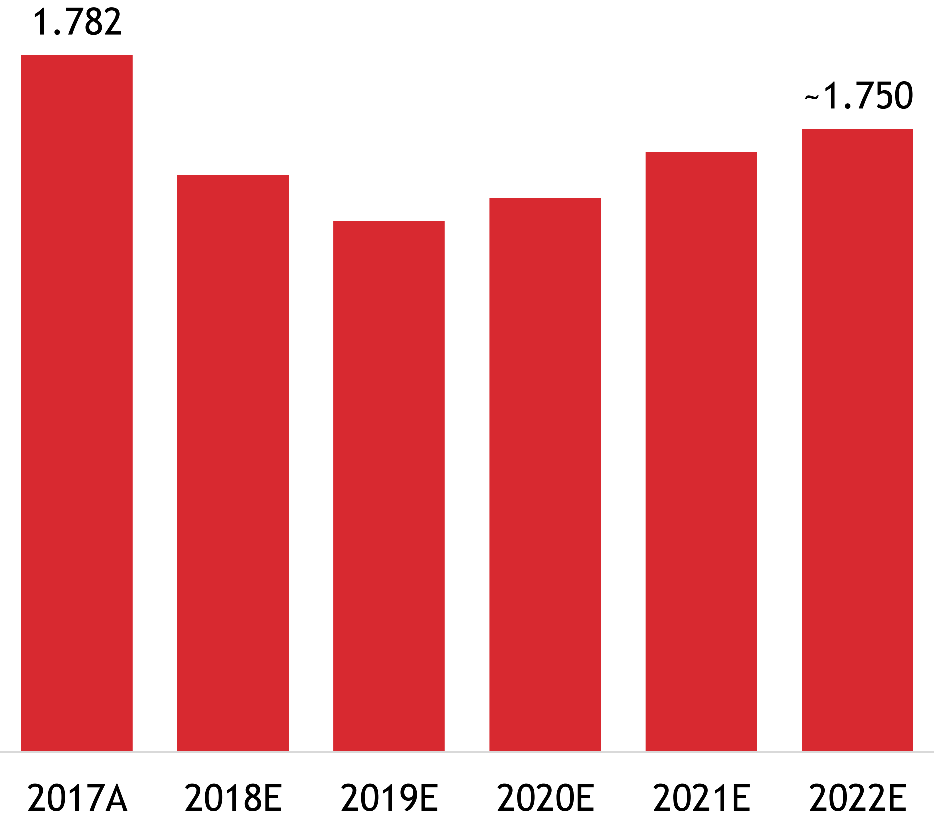
Applebee's Growth Strategy

- Restaurant Excellence
- Technology Investment
- Culinary Innovation
- World-Class Marketing
- Off-Premise Relevance
- Return to Unit Growth in 2020

Strong Asset Base

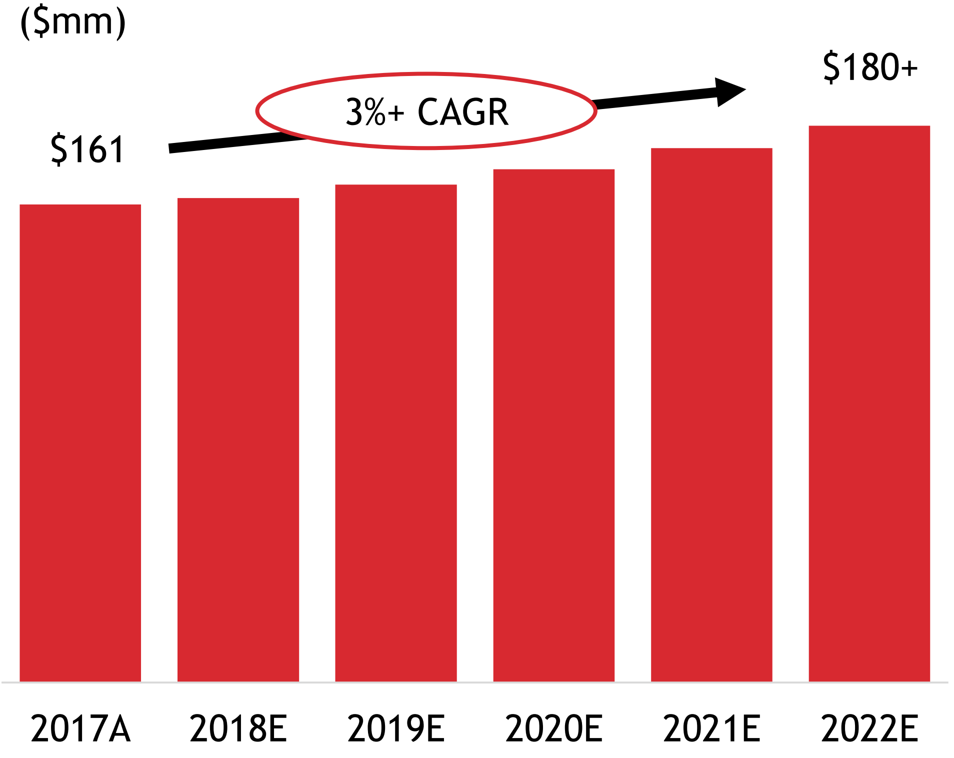
- 92% of restaurants remodeled between 2012-2015
- Closing under-performing, non-viable restaurants (~60 in 2018)
- Begin traditional and non-traditional development again in 2020

RESTAURANT COUNT

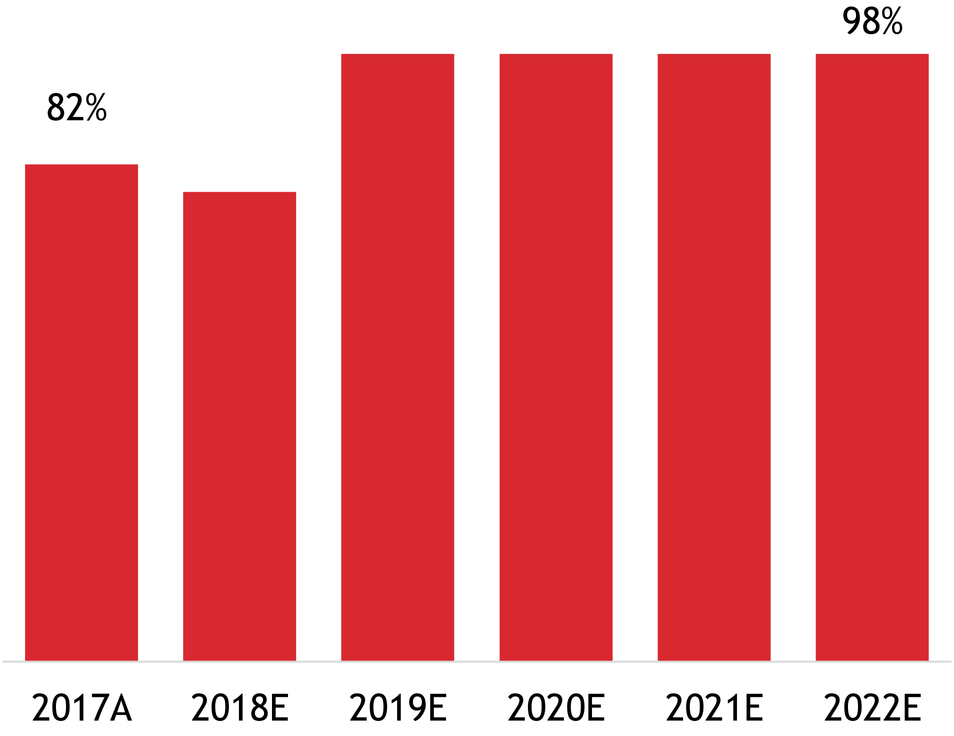


Projected Financial Performance

APPLEBEE'S REVENUE



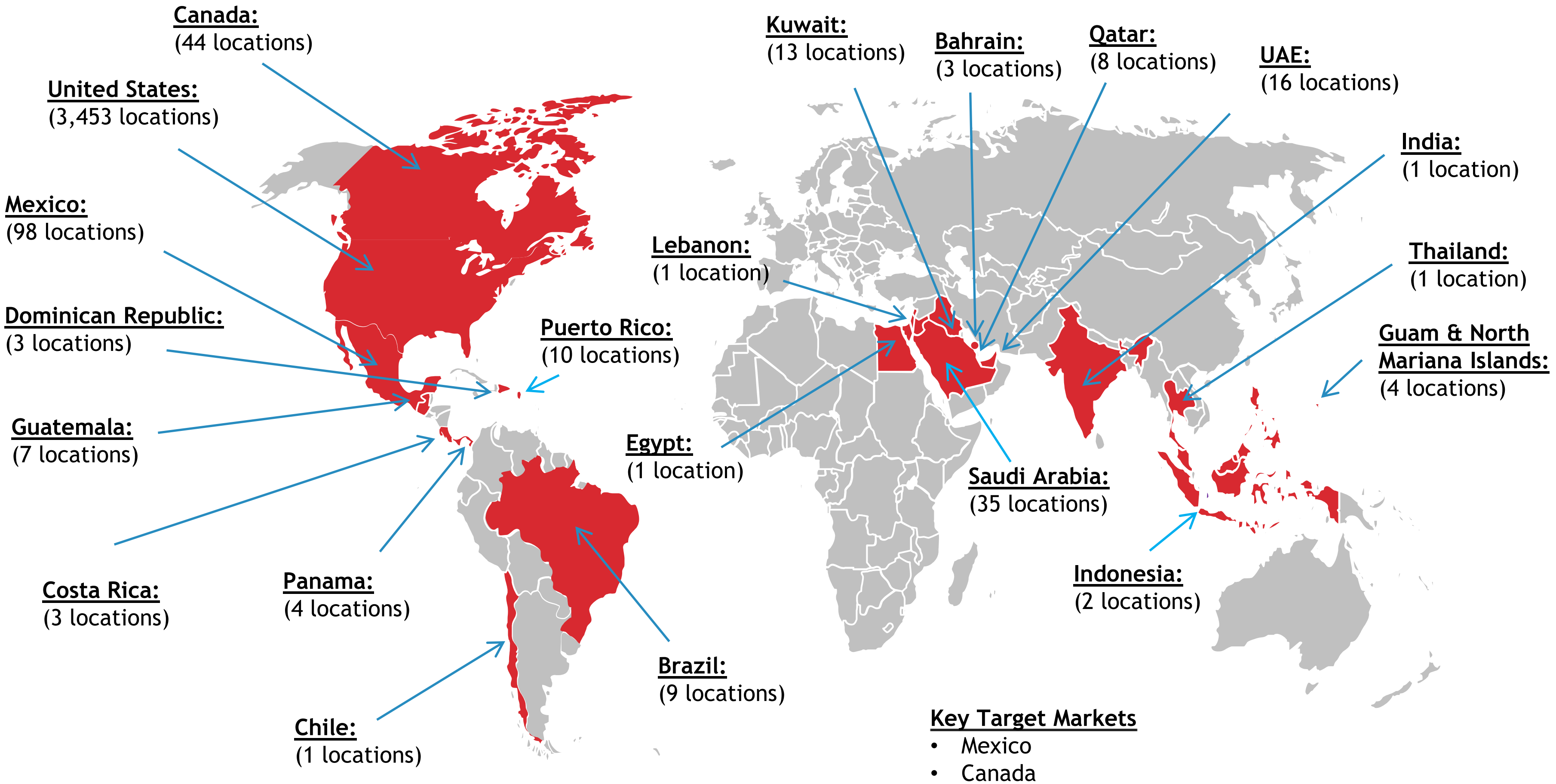
APPLEBEE'S PROFITABILITY



Source: Internal Company data and projections
Note: Excludes advertising revenue

International Review

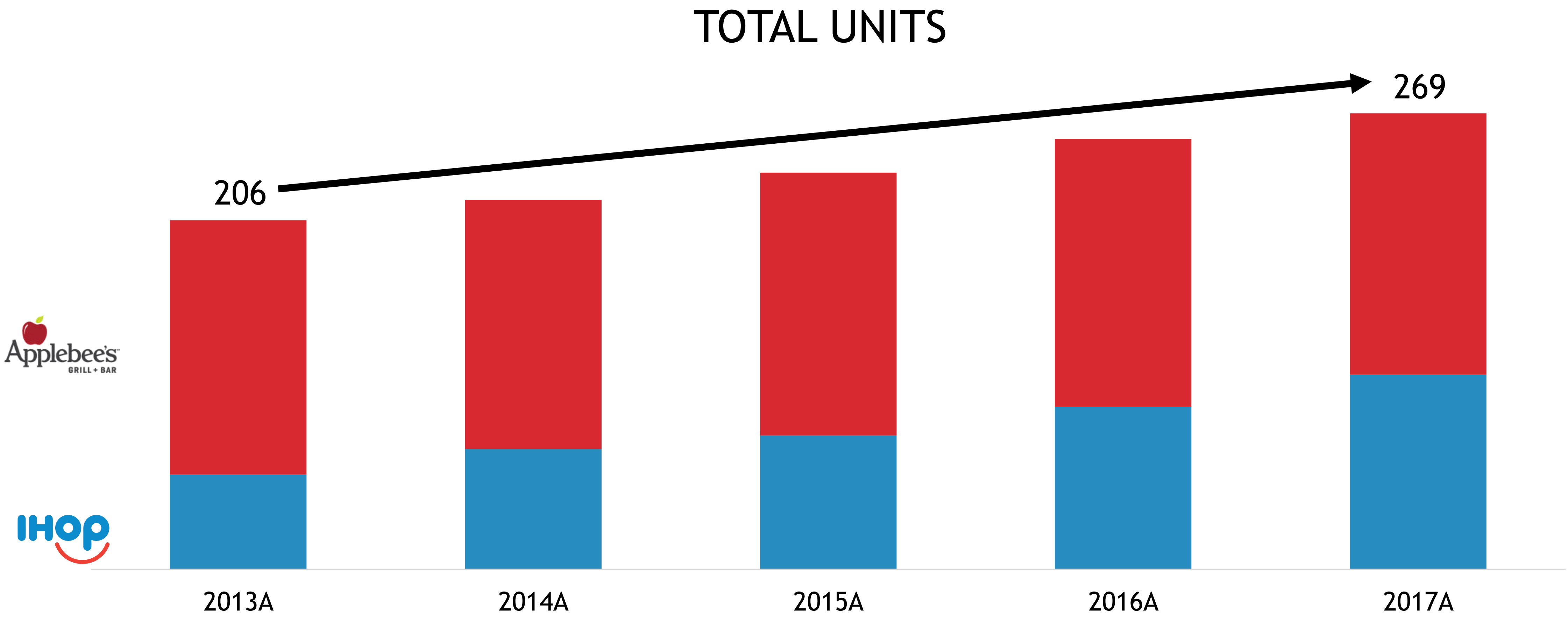
Dine Brands: Broad Global Footprint



Key Target Markets
- Mexico
- Canada
- Middle East

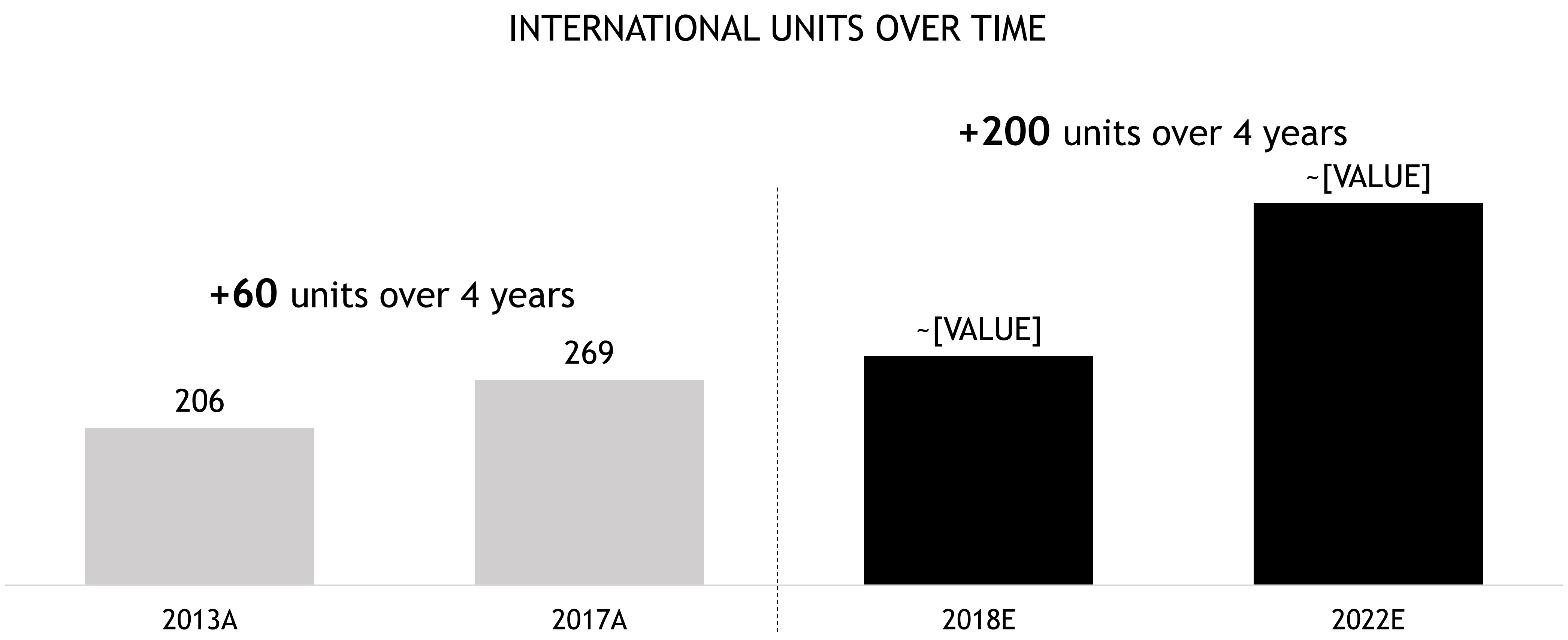
Source: Company's fiscal 2017 Form 10-K filing

Historical Growth



Source: Company's 10-K filings for fiscal years 2013-2017

Expected Growth Acceleration



Source: Company's 10-K filings for fiscal years 2013 & 2017 and Company projections

Financial Summary

Commitment to Financial Success

- We are implementing a plan to return to growth at both brands
- We continue to pursue cost optimization opportunities
- We expect to generate substantial cash flow and earnings going forward
- We are committed to making the necessary investments to further strengthen the business for the long-term
- We are excited about the future

OUR GOAL IS TO CREATE SIGNIFICANT FUTURE VALUE FOR SHAREHOLDERS

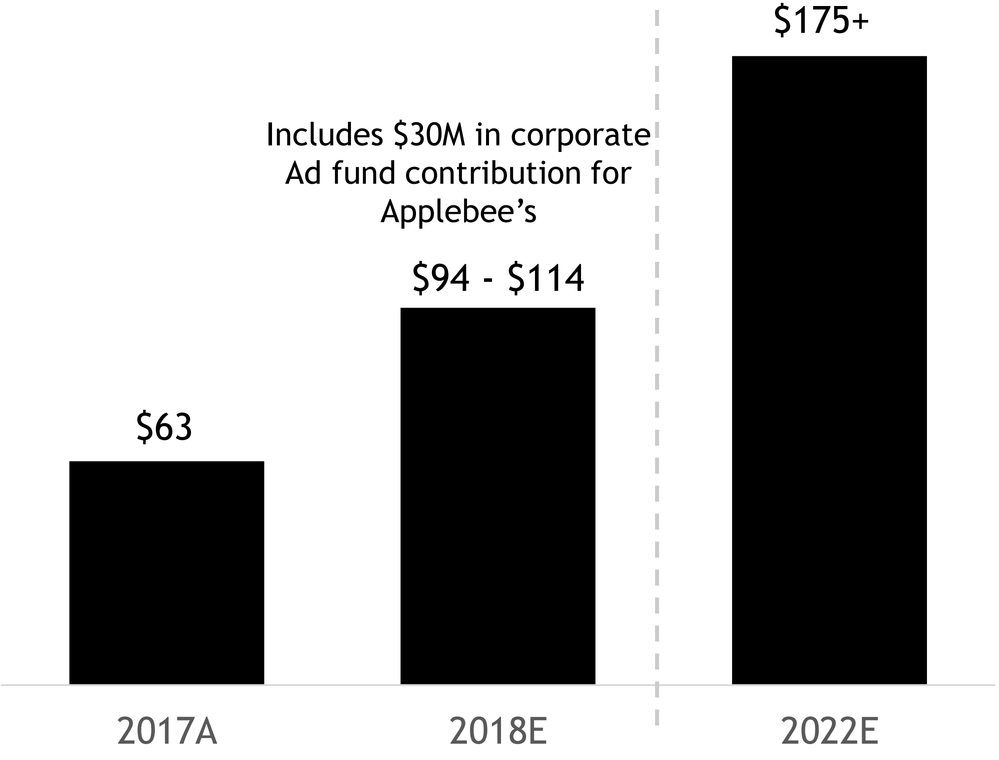
Substantial Cash Flow Generation

- Investment to drive growth at both brands
- Attractive capital return to shareholders
- Minimal capex requirements

FULLY-FRANCHISED AND ASSET-LITE MODEL GENERATES SUBSTANTIAL ADJUSTED FREE CASH FLOW

ADJUSTED FREE CASH FLOW(1)

($mm)



Source: Company's fiscal 2017 Form 10-K filing and Company's projections
(1) See appendix for reconciliation of the Company's cash provided by operating activities to adjusted free cash flow for fiscal 2016 and fiscal 2017.

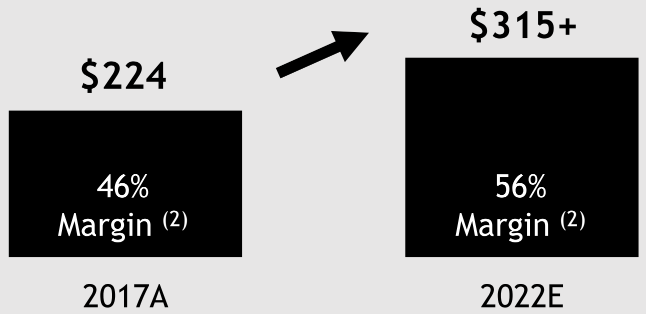
Strong Projected Financial Performance

($mm)

REVENUE

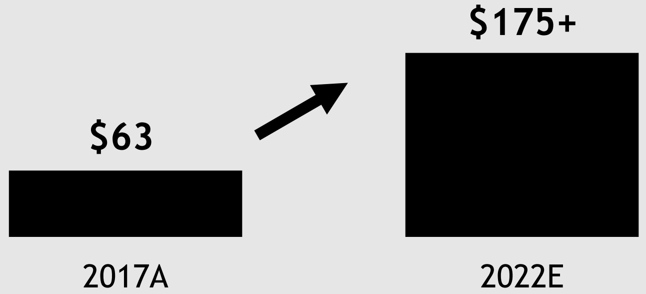
- Low single digit growth[1]
  - Applebee's: +3%
  - IHOP: +2%
  - International: +15%

EBITDA[3]



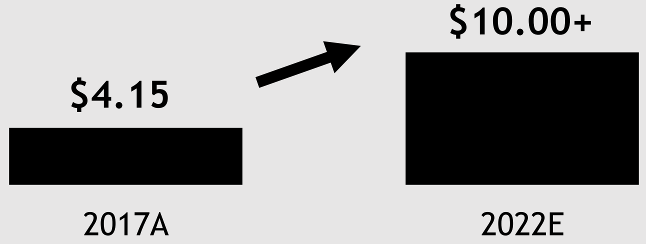
- Mid single digit growth
- 10%+ margin expansion

ADJUSTED FREE CASH FLOW[2] [3]



- Increasing free cash flow with significant return to shareholders

ADJUSTED EPS[2] [3]



- High teens EPS growth

Source: Company's fiscal 2017 Form 10-K filings and Company projections.
(1) Includes IHOP and Applebee's advertising revenue
(2) Excludes advertising revenue
(3) See appendix for reconciliation of the Company's non-GAAP financial measures.

Projected Annual Shareholder Growth Algorithm

WE ARE COMMITTED TO CREATING SIGNIFICANT FUTURE VALUE FOR SHAREHOLDERS

ADJUSTED EPS GROWTH		DIVIDEND YIELD		EXPECTED TOTAL SHAREHOLDER RETURN
High teens	+	~4.7% [1]	=	20%+

Source: Internal Company data and projections

[1] Assumes a common stock price of $54

Appendix

Appendix: Adjusted Free Cash Flow

Adjusted free cash flow is a non-GAAP financial measure. Reconciliation of the cash provided by operating activities to adjusted free cash flow is as follows:

($ in 000s)		
	2016	**2017**
Cash flows provided by operating activities	$118,110	$65,733
Receipts from notes and equipment contracts receivable	$10,036	$10,614
Additions to property and equipment	($5,637)	($13,370)
Adjusted free cash flow	**$122,509**	**$62,977**

2018 Adjusted Free Cash Flow (Non-GAAP) Guidance Table

	(In millions)
Cash flows from operations	$100 – 120
Approximate net receipts from notes and equipment contracts receivable	10
Approximate capital expenditures	(16)
Adjusted free cash flow (Non-GAAP)	**$94 - 114**

DINE BRANDS

Source: Company Form 10-K filings and earnings press releases
See non-GAAP financial measures disclosure

Appendix: Adjusted Earnings per Share

Adjusted earnings per share is a non-GAAP financial measure. Reconciliation of net income available to common stockholders to the diluted net income available to common stockholders, as adjusted, is as follows:

2017 Net Income Available to Common Stockholders

Net income (loss) available to common stockholders, as reported	($18.28)
Impairment of goodwill and intagible assets	$26.25
Executive seperation costs	$0.31
Kansas City Support Center consolidation costs	-
Amortization of intangible assets	$0.35
Closure and other impairment charges	$0.14
Non-cash interest expense	$0.12
Loss (gain) on disposition of assets	($0.22)
Income tax adjustments	($4.07)
Net income alllocated to unvested participating restricted stock	($0.46)
Rounding	$0.01
Diluted net income available to common stockholders per share as adjusted	$4.15

2018 Adjusted earnings per diluted share (Non-GAAP) Guidance Table

GAAP earnings per diluted share	$4.31-$4.61
Amortization of intangible assets	0.57
Closure and impairment charges	0.10
Non-cash interest expense	0.20
Income tax provision for above adjustments at 26%	(0.23)
Adjusted earnings per diluted share (Non-GAAP)	**$4.95-$5.25**

Source: Company’s fiscal 2017 earnings press release dated February 20, 2018
See non-GAAP financial measures disclosure

Appendix: EBITDA

Reconciliation of U.S. GAAP income before taxes to EBITDA

$ in millions

	2016	2017
Income Before Taxes	$ 153.1	$ (425.4)
Interest Expense	73.7	72.3
Depreciation & Amortization	30.6	30.6
Impairment & Closure Costs	2.6	535.6
Stock-Based Compensation	10.9	10.8
Non-Recurring Cash Separation Costs	-	5.9
Loss (Gain) on Sale of Assets	3.3	(6.2)
Other	1.0	0.7
EBITDA	$ 275.2	$ 224.3
Total Revenues	$ 634.0	$ 604.8
Less Advertising Revenues	(111.3)	(113.2)
	$ 522.7	$ 491.6
EBITDA Margin	53%	46%

DINE BRANDS

Definitions of all components used in calculating the above ratios are found in the Base Indenture and the related Series 2014-1 Supplement to the Base Indenture, dated September 30, 2014, filed as Exhibits 4.1 and 4.2, respectively, to our Current Report on Form 8-K filed on October 3, 2014.

Dine Brands Global, Inc.