
**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): **February 21, 2018**

Dine Brands Global, 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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01. Regulation FD Disclosure.

Members of management of Dine Brands Global, Inc., a Delaware corporation (the “Corporation”), will be holding an investor day on February 21, 2018 (“Investor Day”). A copy of the presentation to be used during the Investor Day is attached to this Current Report on Form 8-K as Exhibit 99.1 and is also available on the Corporation’s website at www.dinebrands.com.

The information contained in this Item 7.01, including the related information set forth in the Investor Day presentation attached hereto as Exhibit 99.1 is being “furnished” and shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise. The information in this Item 7.01 shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, or into any filing or other document pursuant to the Exchange Act, except as otherwise expressly stated in any such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
99.1	Investor Day 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: February 21, 2018

DINE BRANDS GLOBAL, INC.

By: /s/ Gregory H. Kalvin
Gregory H. Kalvin
Interim Chief Financial Officer and
Senior Vice President, Corporate
Controller



Dine Brands Global, Inc. Investor Day

FEBRUARY 21, 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 press release may constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. You can identify these forward-looking statements by words such as "may," "will," "would," "should," "could," "expect," "anticipate," "believe," "estimate," "intend," "plan," "goal" 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: general economic conditions; our level of indebtedness; compliance with the terms of our securitized debt; our ability to refinance our current indebtedness or obtain additional financing; our dependence on information technology; potential cyber incidents; the implementation of restaurant development plans; our dependence on our franchisees; the concentration of our Applebee's franchised restaurants in a limited number of franchisees; the financial health of our franchisees; our franchisees' and other licensees' compliance with our quality standards and trademark usage; general risks associated with the restaurant industry; potential harm to our brands' reputation; possible future impairment charges; the effects of tax reform; trading volatility and fluctuations in the price of our stock; our ability to achieve the financial guidance we provide to investors; successful implementation of our business strategy; the availability of suitable locations for new restaurants; shortages or interruptions in the supply or delivery of products from third parties or availability of utilities; the management and forecasting of appropriate inventory levels; development and implementation of innovative marketing and use of social media; changing health or dietary preference of consumers; risks associated with doing business in international markets; the results of litigation and other legal proceedings; third-party claims with respect to intellectual property assets; our ability to attract and retain management and other key employees; compliance with federal, state and local governmental regulations; risks associated with our self-insurance; natural disasters or other series incidents; our success with development initiatives outside of our core business; the adequacy of our internal controls over financial reporting and future changes in accounting standards; 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 does not intend to, nor does it assume any obligation to, update or supplement any forward-looking statements after the date hereof to reflect actual results or future events or circumstances.

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. The Company does not provide a GAAP equivalent or non-GAAP reconciliation for 2022 guidance due to the uncertainty associated with the metrics used to calculate such reconciliations, including the fluctuation and uncertainty in Company revenues and sales performance at our IHOP and Applebee's restaurants.

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Agenda

8:00-8:20 a.m.	Introduction and Dine Brands Overview	Steve Joyce
8:20-8:50 a.m.	Vision 2022	Steve Joyce
8:50-9:20 a.m.	IHOP Strategic Review	Darren Rebelez
9:20-9:50 a.m.	Applebee's Strategic Review	John Cywinski
9:50-10:10 a.m.	International Strategic Review	William Urrego
10:10-10:25 a.m.	Break	
10:25-10:45 a.m.	Technology and Innovation	Adrian Butler
10:45-11:15 a.m.	Financial Summary	Gregg Kalvin
11:15-11:30 a.m.	Closing Remarks	Steve Joyce
11:30 a.m. - Noon	Q&A	Presenters



Dine Brands Overview

Steve Joyce

CHIEF EXECUTIVE OFFICER

Dine Brands Overview



- Business Overview
- Leadership Team
- Investment Highlights
- Financial Goals

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

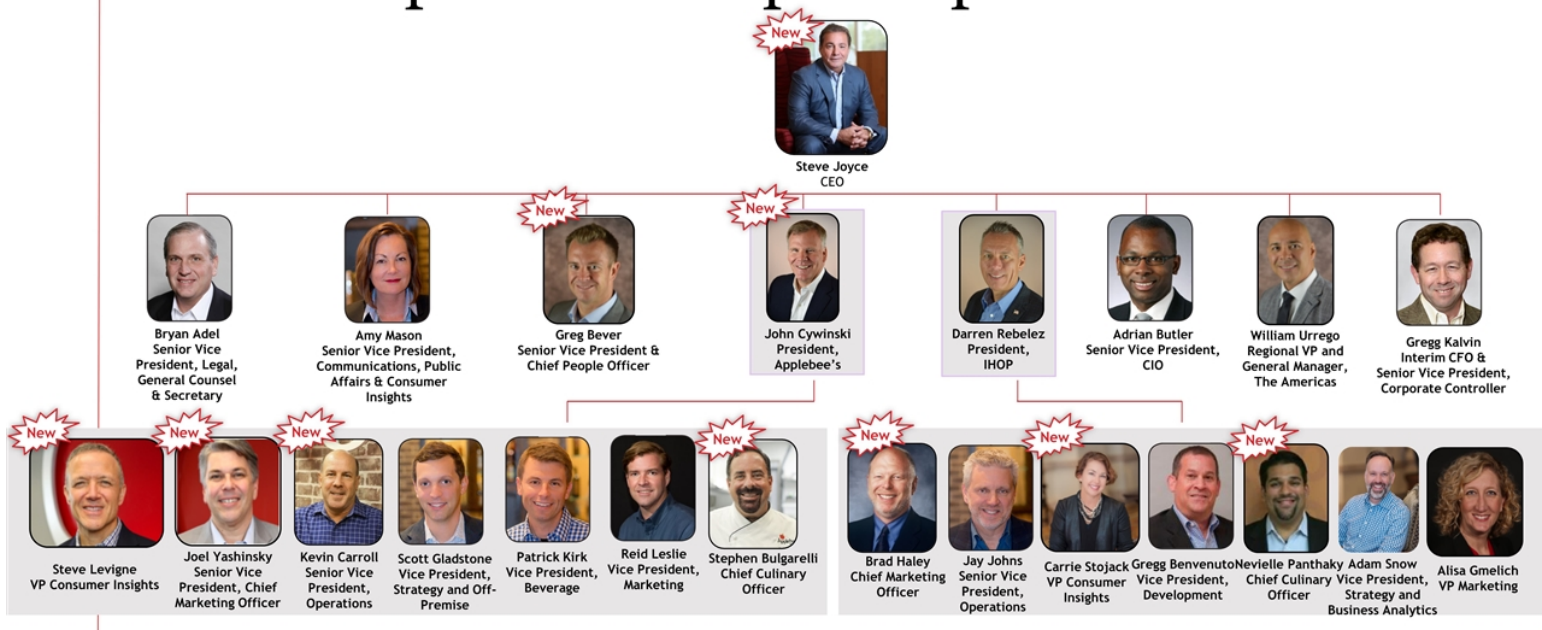
⁽⁴⁾Data from FactSet

Leadership Team: Steve Joyce, CEO



- Previously President and CEO of Choice Hotels
- Has served on Dine Brands board of directors since 2012
- Spent 26+ years with Marriott in senior positions
- Active member of the hospitality industry and business community
- Served on a variety of boards and community organizations, including Chair of the International Franchise Association

Leadership Team: Deep & Experienced



■ Commitment to Success

- Implementing a plan to stabilize and grow performance at both brands
- Executing a new strategy
- Optimistic about the future



OUR GOAL:

RETURN TO GROWTH & CREATE
SIGNIFICANT VALUE FOR
SHAREHOLDERS & FRANCHISEES

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

Two Iconic Brands



- Founded in 1958
- Leader in Family Dining category
- IHOP system has 1,786 locations globally
- 2017 system-wide sales: \$3.3 billion
- 2017 franchise revenue: \$185 million⁽¹⁾
- #1 among Family Dining restaurants in the U.S.⁽²⁾

International 6%
13 Countries



United States 94%
All 50 states



- Founded in 1980
- Leader in Casual Dining category
- Applebee's system has 1,936 locations globally
- 2017 domestic system-wide sales: \$4.1 billion
- 2017 franchise revenue: \$169 million⁽¹⁾
- #1 among Casual Dining restaurants in the U.S.⁽²⁾

International 8%
15 Countries



United States 92%
All 50 states

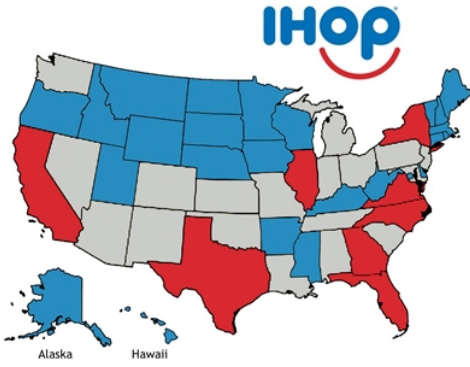


Source: Company's fiscal 2017 Form 10-K filing and fourth quarter fiscal 2017 earnings press release dated February 20, 2018.

⁽¹⁾ Excludes advertising revenue

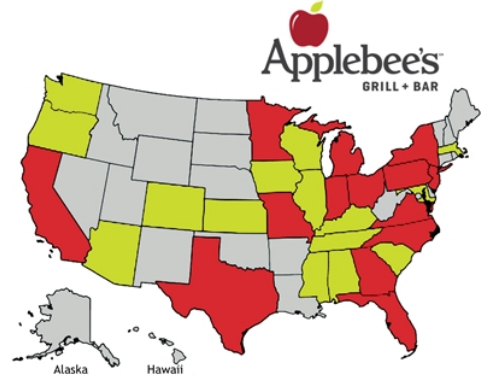
⁽²⁾ Source: Nation's Restaurant News, "Top 100," June 19, 2017.

Significant Scale in the U.S.



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

Existing IHOP System	
December 2017	
Total U.S. Locations	1,671
International	115
Total Locations	1,786



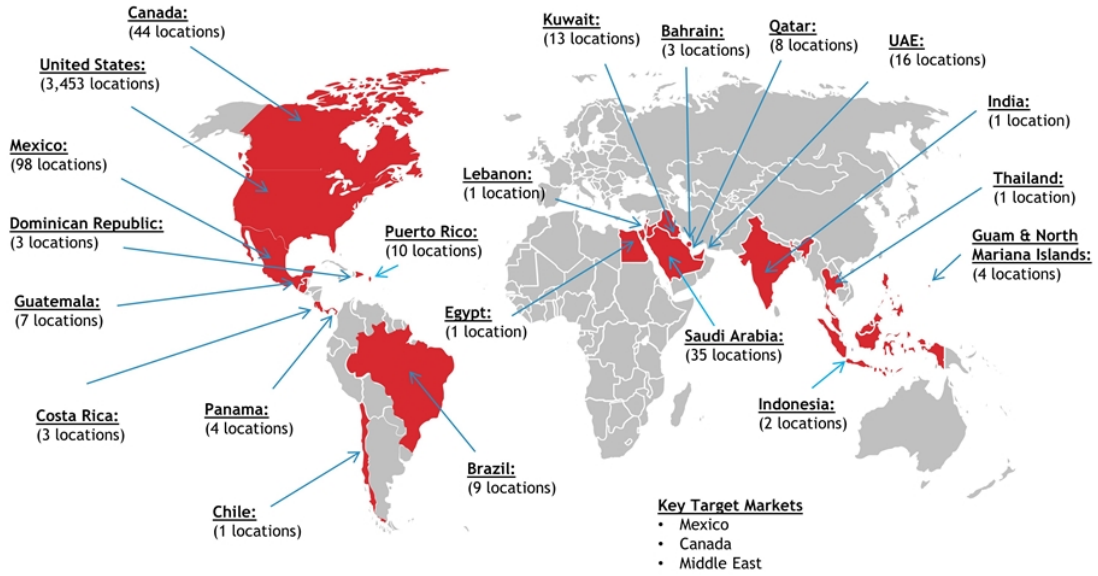
- 51 or more locations
- 21 - 50 locations
- 20 or fewer locations

Existing Applebee's System	
December 2017	
Total U.S. Locations	1,782
International	154
Total Locations	1,936



Source: Company's fiscal 2017 Form 10-K filing and fourth quarter fiscal 2017 earnings press release dated February 20, 2018

Expanding International Presence

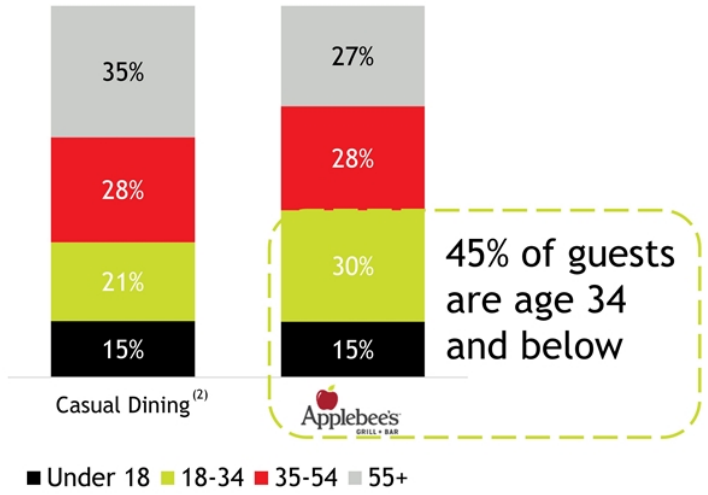
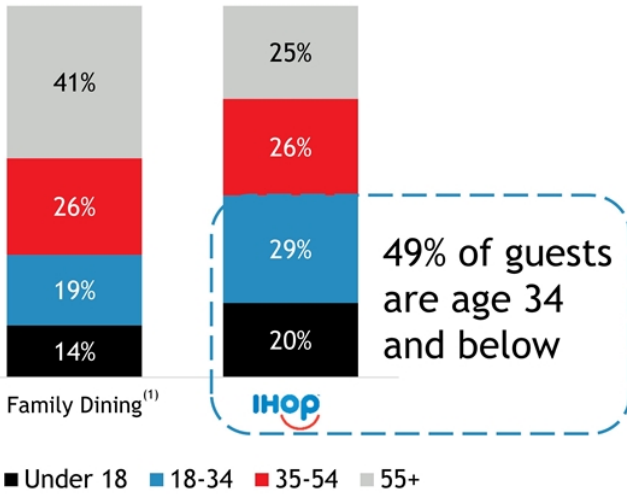


Source: Company's fiscal 2017 Form 10-K filing

Favorable Guest Dynamics

IHOP GUEST AGE DEMOGRAPHICS

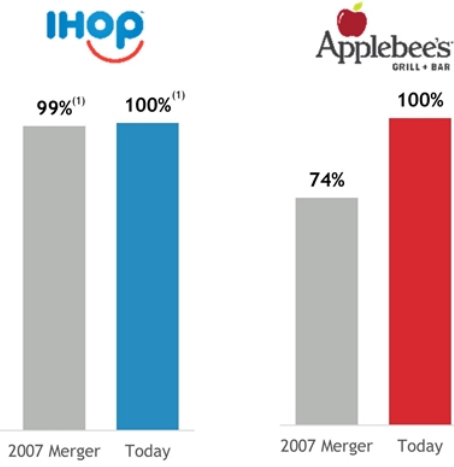
APPLEBEE'S GUEST AGE DEMOGRAPHICS



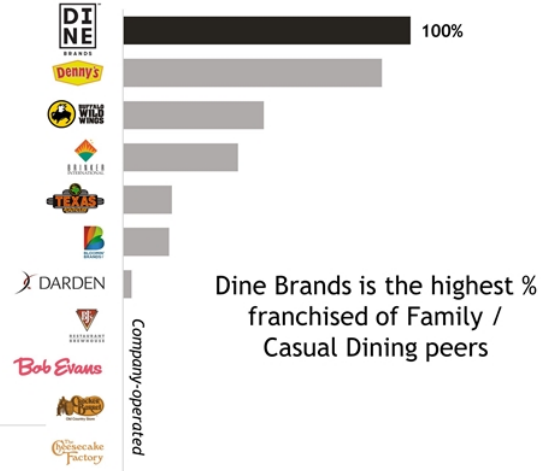
Source: NPD Consumer Reports on Eating Share Trends (CREST)
 (1) Includes Denny's, Cracker Barrel, Bob Evans and Panera
 (2) Includes Chili's, Ruby Tuesday, TGI Fridays, Outback and Olive Garden

100% Franchised Model

% FRANCHISED TODAY VS. AT 2007 MERGER



% FRANCHISED VS. FAMILY/CASUAL DINING PEERS ⁽²⁾



(1) Includes restaurants operated by area licensees
 (2) Public company 10-K filings
 Source: Company's Form 10-K filings, earnings press releases and internal Company data

Strong and Improving Franchisee Base



- 321 franchisees globally
- Franchisee operates average of 5 units
- Strong financial health

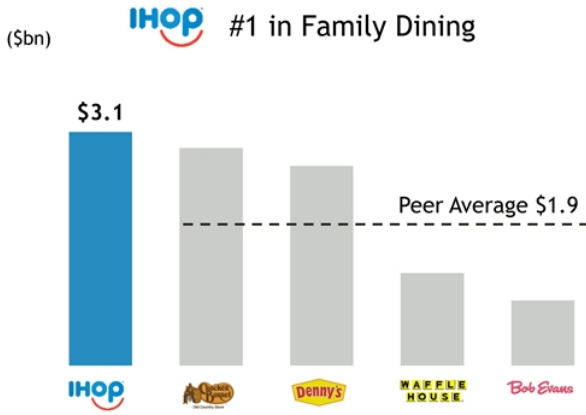


- 60 franchisees globally
- Franchisee operates average of 32 units
- Notable improvements realized in Q4 2017 and expected in 2018

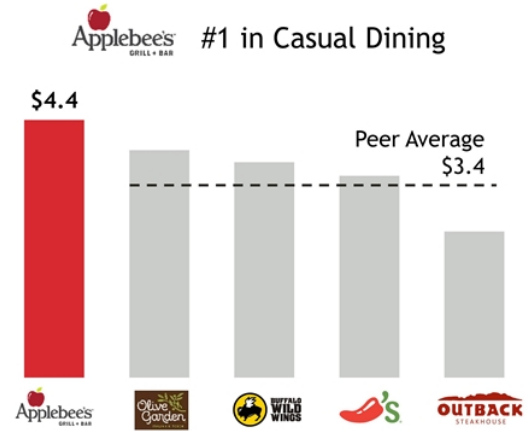
FRANCHISEES AT BOTH BRANDS ARE HIGHLY ENGAGED AND SUPPORTIVE OF BUSINESS STRATEGY

Leader in U.S. Family and Casual Dining

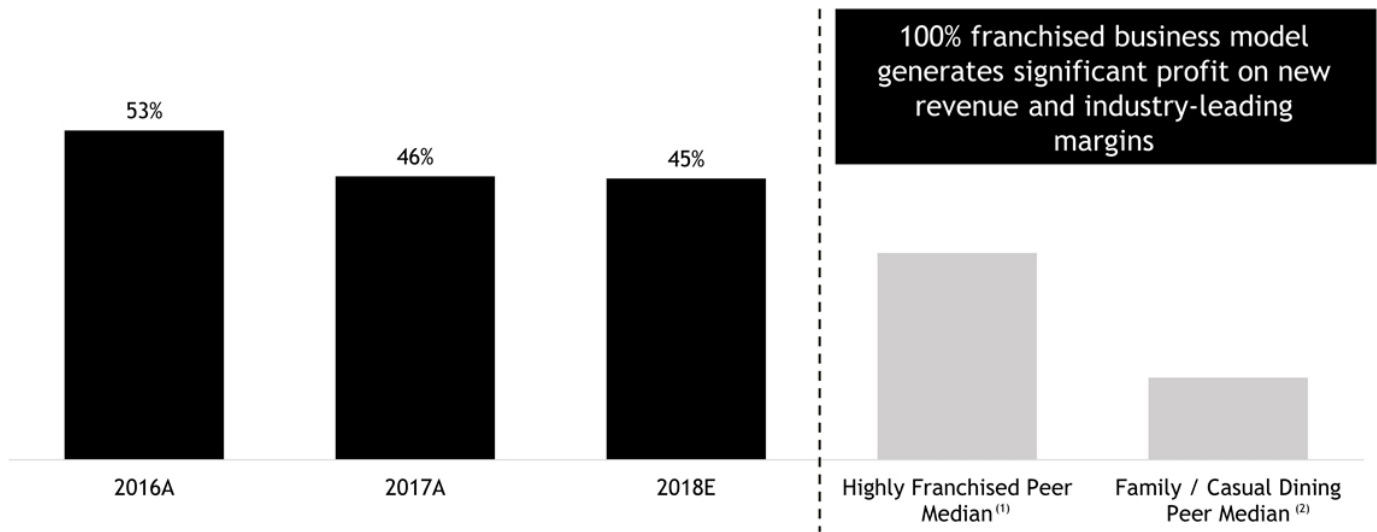
2016 U.S. SYSTEM-WIDE
SALES VS. KEY PEERS



2016 U.S. SYSTEM-WIDE
SALES VS. KEY PEERS



Robust EBITDA Margins



Source: FactSet, Company's Form 10-K filings for fiscal years 2016 and 2017 and Company projections
 Note: Excludes advertising revenue

See Appendix for reconciliation of non-GAAP financial measures

⁽¹⁾ Highly Franchised peers include Denny's, Domino's, Dunkin', Restaurant Brands International, Wendy's, Sonic, Jack in the Box and Papa John's.

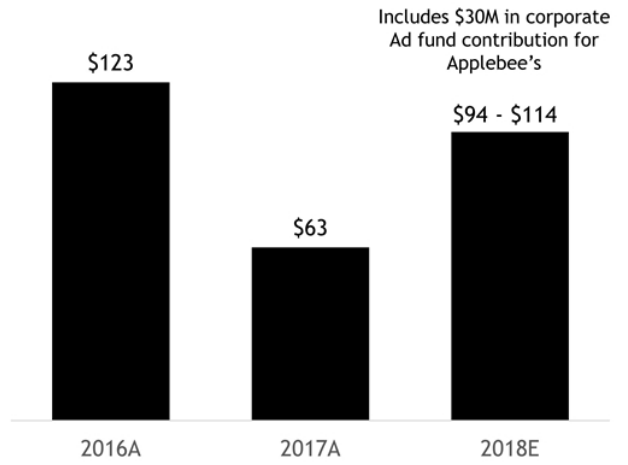
⁽²⁾ Family / Casual Dining peers include Darden, Cracker Barrel, Brinker, Texas Roadhouse, Bloomin', Cheesecake Factory, Buffalo Wild Wings, BJ's, and Red Robin.

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)



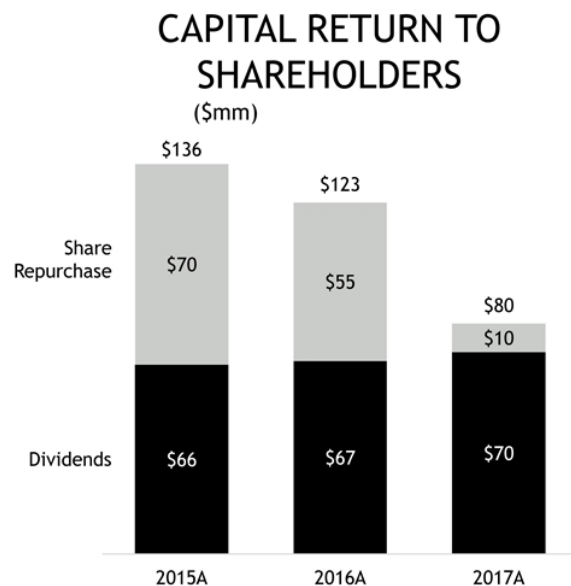
(1) See appendix for reconciliation of the Company's cash provided by operating activities to adjusted free cash flow
Source: Company's Form 10-K filings for fiscal years 2016 and 2017, and Company projections

Dine Brands Overview

History of Significant Capital Return

- Shareholder-friendly capital return policy via dividends and share repurchases
- Quarterly cash dividend of \$0.63 per share in Q1 2018 (implied yield of ~4.7%⁽¹⁾, attractive vs. industry peers)

SINCE 2015, DINE HAS RETURNED ~\$340 MILLION TO SHAREHOLDERS THROUGH CASH DIVIDENDS AND SHARE REPURCHASES



Source: Company's Form 10-K filings for fiscal years 2015-2017

⁽¹⁾ Assumes a common stock price of \$54

New Culture and Philosophy



Returning to growth

Actively supporting brands,
not overseeing them

Restructuring to ensure brands
have necessary resources

High-performance, values-
based culture

Being bolder

Taking risks and moving
forward

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



Significant Investment in Existing Brands

- Remodels and culinary innovation
- Enhanced traditional & digital marketing
- Dedicated training and operations
- Technology to enable greater guest access
- New growth platforms (e.g., To-Go, new formats)
- Data insights and advanced analytics
- Reassigning key functions to create greater efficiency for both brands



Continued Partnership with Franchisees

- Continued partnership on a unified approach going forward
 - Additional contributions to national advertising to fuel breakthrough content
 - Restructured organization to best support the needs of our franchisees
 - Emphasis on agility and innovation at Dine Brands to create opportunities for our franchisees



**OUR SUCCESS IS DEPENDENT ON THE SUCCESS
OF OUR FRANCHISEES**

Greater Emphasis on Data and Analytics

WE KNOW MORE THAN EVER ABOUT...

- Who our guests are
- What matters to them
- Why they care about our brand



...AND WE'RE USING THIS INFORMATION TO...

- Deliver the value and experience our guests expect
- Make each guest visit more compelling and unique
- Drive traffic and conversion to a higher average check

New Technology to Enable Future Growth

- Creating greater access through technology
- Improving guest and team member experience
 - Server tablets, table-side payments and WiFi
- Online ordering now available nationwide
- Currently testing delivery



General & Administrative Expense Discipline



We are committed to maintaining significant cost discipline and targeting G&A growth at or below inflation



Source: Internal Company data and projections

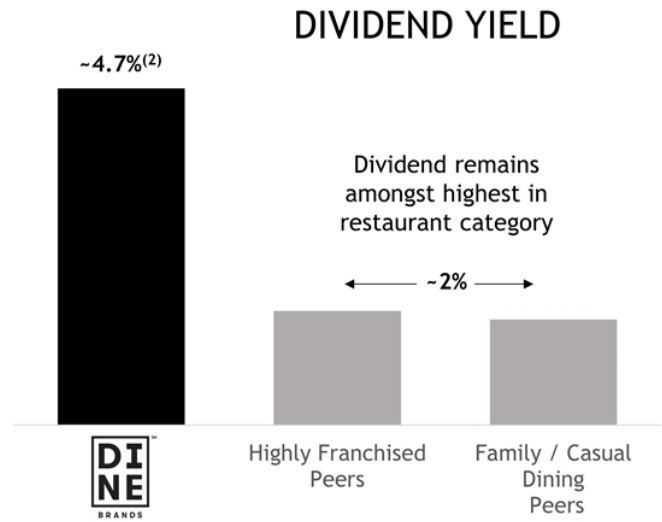
(1) Based on midpoint of 2018 guidance

Vision 2022

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



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



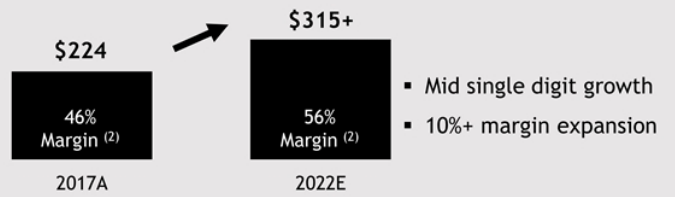
Strong Projected Financial Performance

(\$mm)

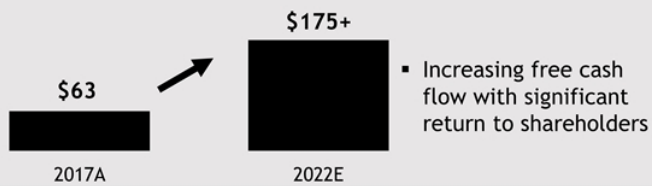
REVENUE



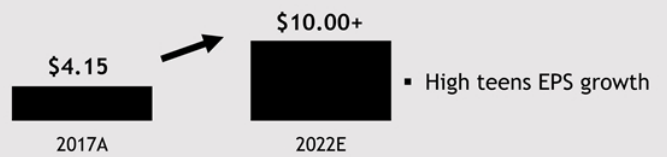
EBITDA⁽³⁾



ADJUSTED FREE CASH FLOW⁽³⁾



ADJUSTED EPS⁽³⁾



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.



IHOP Strategic Review

Darren Rebelez
PRESIDENT, IHOP



IHOP Strategic Review

- Business & Industry Overview
- Franchise Portfolio
- Guest Insights
- Growth Strategy
- Future Performance

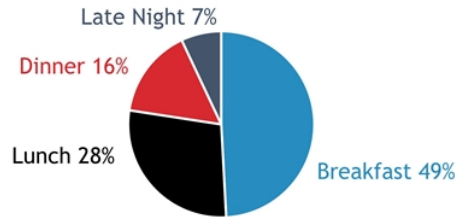


Business Overview

BRAND OVERVIEW

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

DINING OCCASIONS



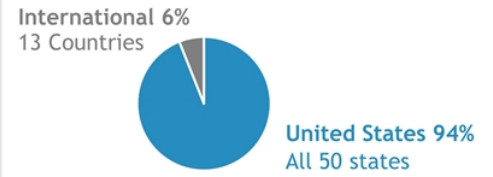
KEY FINANCIALS

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

SCALE

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

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

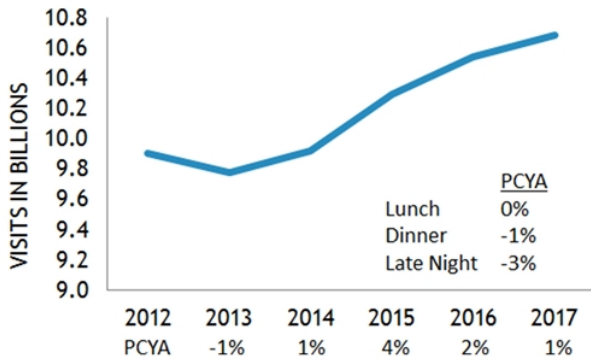
(2) Source: Nation's Restaurant News, "Top 100," June 19, 2017.



The Family Dining Category is Attractive and Growing

BREAKFAST TRAFFIC IS GROWING...⁽²⁾

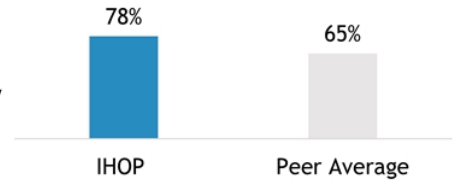
And breakfast food item servings are also increasing at PM day parts ⁽³⁾



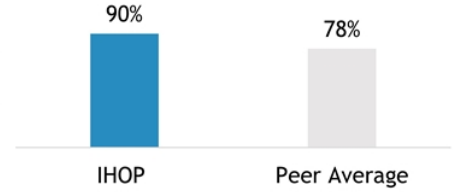
Breakfast = 6am-11am, Lunch = 11am-4pm, Dinner = 4pm-10pm, Late Night = 10pm-6am
Source: The NPD Group/CREST YE November

...AND IHOP IS A BREAKFAST LEADER⁽¹⁾

Guest Familiarity



Good For Breakfast Items



(1) Hypothesis, Inc. Peers include Waffle House, Cracker Barrel, Denny's and Bob Evans
(2) Lieberman Research Worldwide
(3) The NPD Group, Inc.



Family Dining Has Significant Global Opportunities

IHOP BANGKOK - THAILAND



IHOP WINNIPEG - CANADA



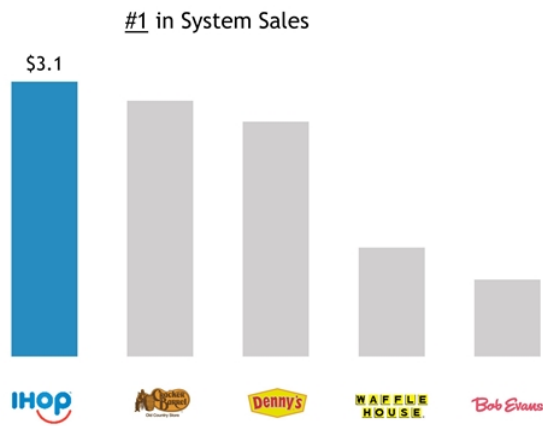
IHOP DELHI - INDIA



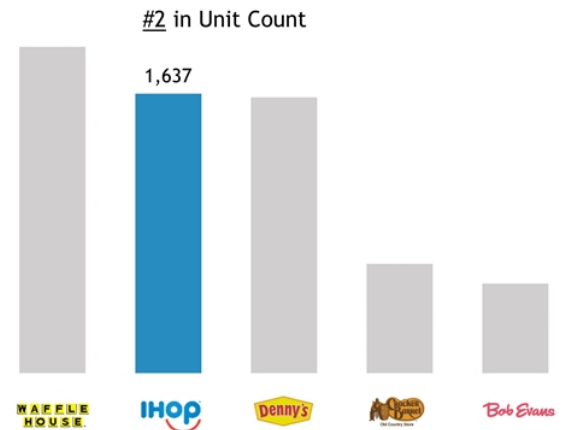
The global foodservice industry represents over \$3 trillion in sales, of which only 25% occurs in the U.S. ⁽¹⁾

Leader in Family Dining for the Last 10 Years

2016 SYSTEM-WIDE SALES VS. PEERS



2016 UNIT COUNT VS. PEERS

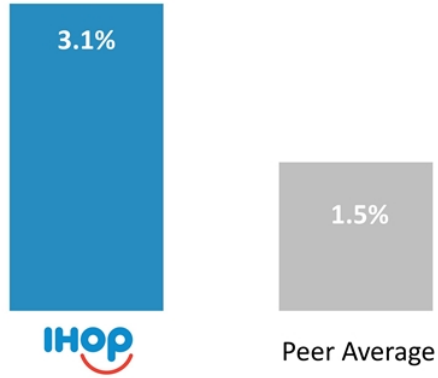


Source: Annual ranking by Nation's Restaurant News, "Top 100," June 19, 2017 (IHOP rank based on U.S. system-wide sales in the family dining category).

Historical Performance vs. Peer Average

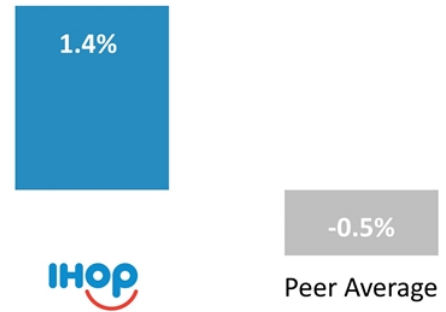
SYSTEM SALES GROWTH

CAGR 2012-2017 (December) ⁽¹⁾



NET UNIT GROWTH

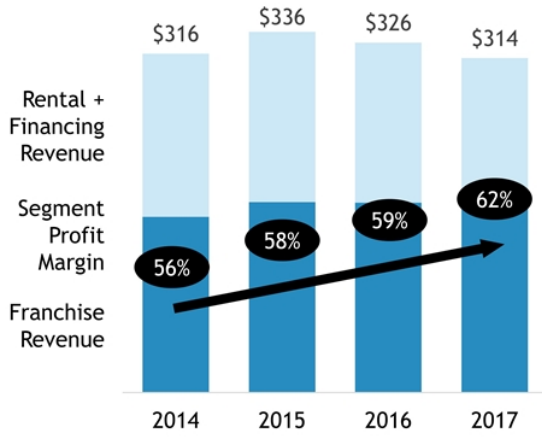
CAGR 2012-2017 (Fall 2017)⁽²⁾



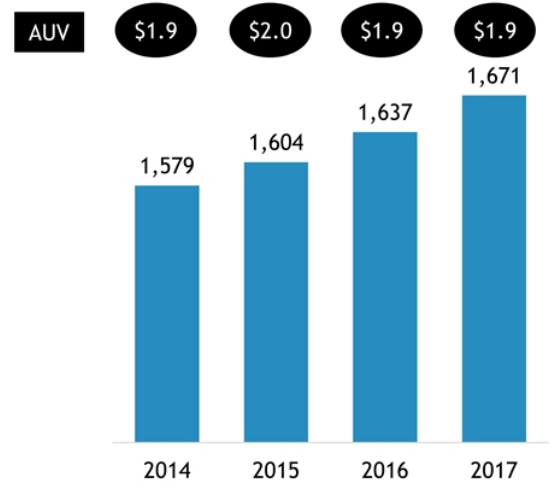
Historical Financial Performance

IHOP REVENUE AND PROFITABILITY⁽¹⁾

Steadily improving margin profile despite structural run-off of receivables from Rental and Financing segments



RESTAURANT COUNT AND AUV



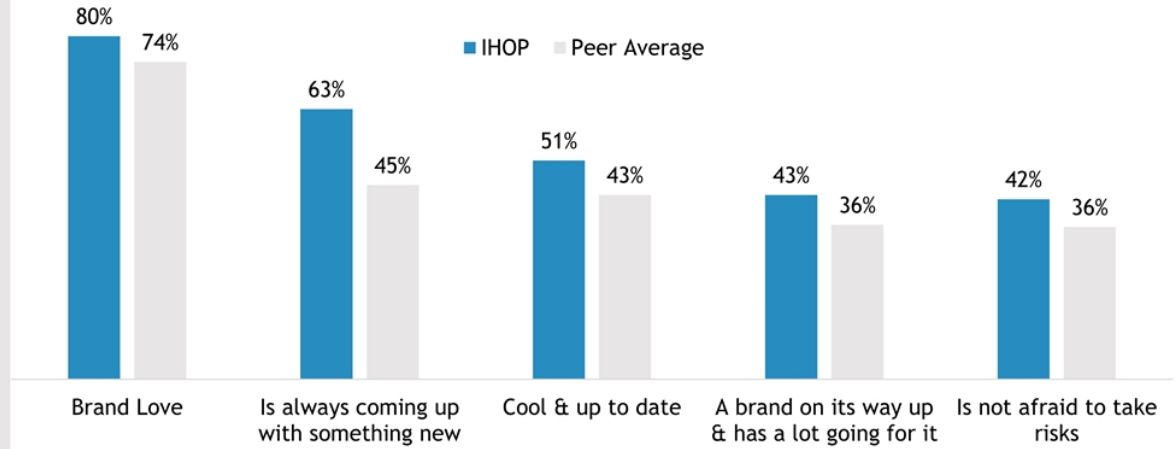
Source: Internal Company data, Company's fiscal 2017 Form 10-K filing and fourth quarter fiscal 2017 earnings press release dated February 20, 2018
 (1) Excludes advertising revenue



Strong Brand Equity and Innovation Leader

8-IN-10
CONSUMERS
SAY THEY
LOVE IHOP

IHOP GUEST PERCEPTION



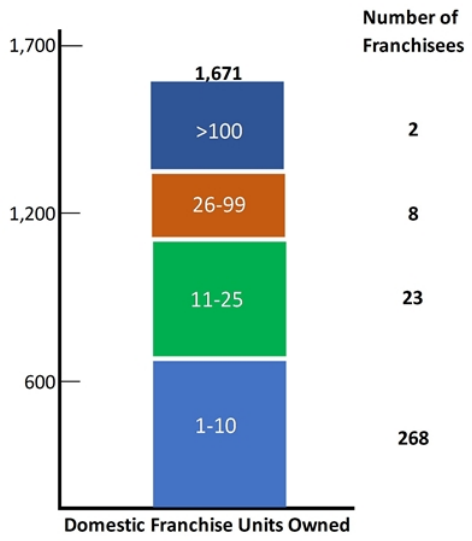
Source: Lieberman Research Worldwide
Peer average consists of Denny's, Bob Evans, Cracker Barrel and Waffle House

* Momentum = Brand is on the way up / has a lot going for it



Strong Franchisee Base

IHOP FRANCHISEES BY PORTFOLIO SIZE⁽¹⁾



IHOP Leadership Team



Jay Johns
SVP, Operations



Gregg Benvenuto
VP, Development



Brad Haley
SVP, Chief Marketing Officer



Carrie Stojack
VP, Consumer Insights



Adam Snow
VP, Strategy & Business Analytics



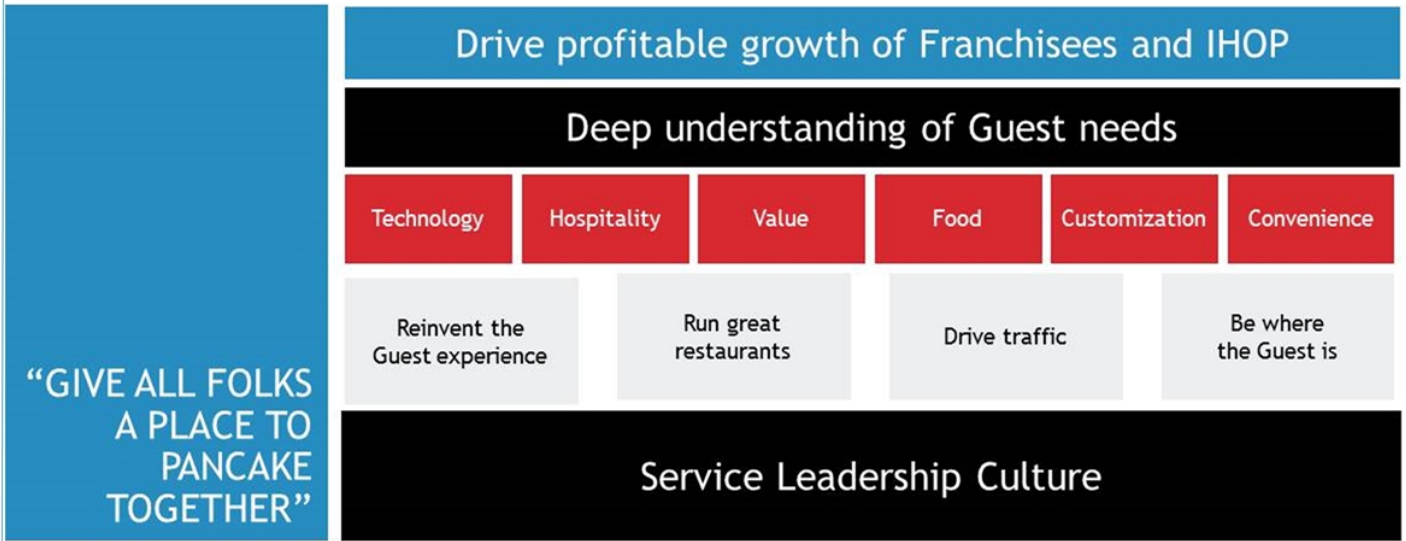
Alisa Gmelich
VP, Marketing



Nevielle Panthaky
VP, Menu Dev & Innovation



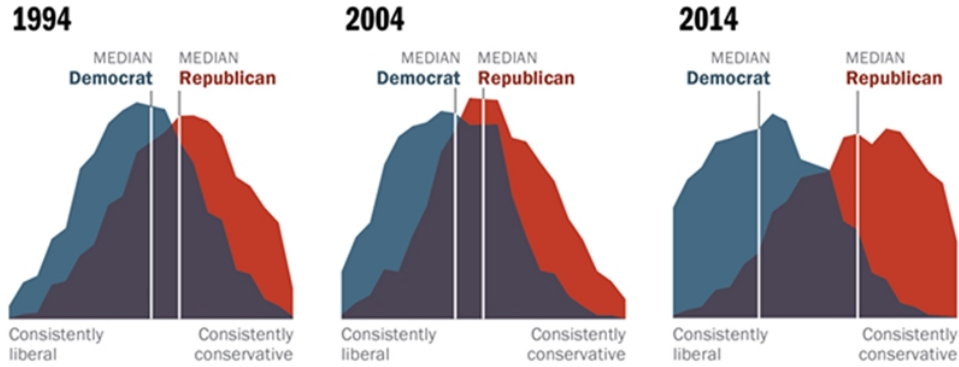
IHOP's Strategy For Success



Cultural Context

Democrats and Republicans More Ideologically Divided than in the Past

Distribution of Democrats and Republicans on a 10-item scale of political values



Source: 2014 Political Polarization in the American Public

Notes: Ideological consistency based on a scale of 10 political values questions (see Appendix A). The blue area in this chart represents the ideological distribution of Democrats; the red area of Republicans. The overlap of these two distributions is shaded purple. Republicans include Republican-leaning independents; Democrats include Democratic-leaning independents (see Appendix B).

PEW RESEARCH CENTER

Purpose

**Give all folks a place
to pancake together**

Dictionary

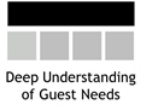
pancake

pan·cake
/'pan,kāk/

verb
verb; pancake; 3rd person present singular: pancakes; past tense: pancaked; past participle: pancaked; gerund or present participle: pancaking

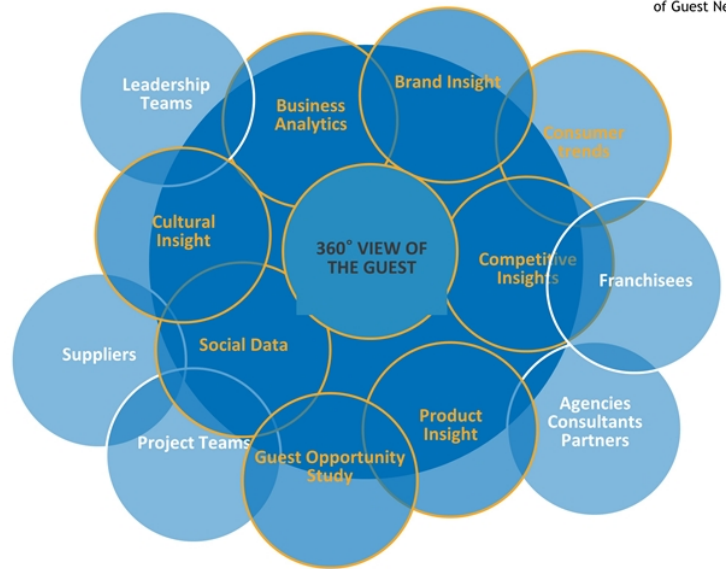
1. To indulge in any way you want knowing you'll always be accepted
"We don't judge, we pancake"

Dedicated Consumer Insights Team



A deep consumer understanding

- Where are they going?
- Why are they going there?
- When are they going?
- Who are they going with?
- What are they ordering?



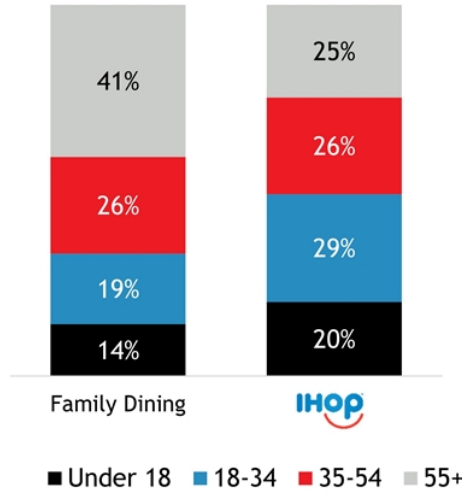
The IHOP Guest



HALF OF IHOP GUESTS ARE YOUNGER THAN 35

THIS REPLENISHES OUR LONG-TERM DEMAND AND PROVIDES A LIFE-LONG SENSE OF FUN AND BELONGING

IHOP GUEST AGE DEMOGRAPHICS



Source: NPD CREST



Rise N' Shine Remodel Program



- Completed 620 remodels since 2016, representing approximately 37% of total domestic system



- Enhances guest experience and improves operational efficiency
- Low single-digit sales improvement observed at remodeled locations

Evolving In-Store Technology

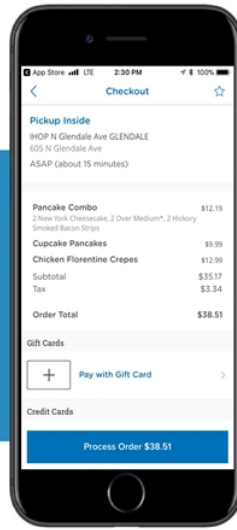
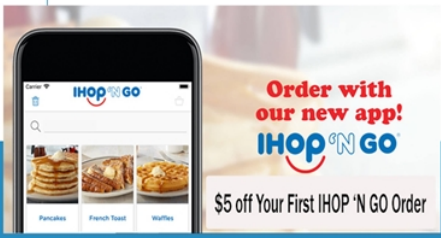
Reinvent the Guest experience



UTILIZING
TECHNOLOGY
TO IMPROVE
THE GUEST
EXPERIENCE

Implemented Mobile Ordering Technology

Reinvent the Guest experience



IHOP IS NOW MORE ACCESSIBLE THAN EVER

Be Brilliant at the Basics



- Create a culture of iHospitality
- Evolution of DinePlate training platform
- New employee recognition program
- New regional field team structure
- Continue to drive high standards of execution

IT'S ALWAYS ABOUT THE GUEST EXPERIENCE, ALL DAY, EVERY DAY

Continued Culinary Innovation



MENU
OPTIMIZATION



PROTECT



EVOLVE &
CLOSE GAPS



EXPAND &
INNOVATE



OFFER
VALUE

Compelling Value Proposition for Consumers



**IHOP
COMBINES
VALUE WITH
ITS CORE
EQUITIES TO
DRIVE
FREQUENCY
AMONG CORE
GUESTS**



Source: NPD CREST



Refreshed Marketing Direction



- Insights and analytics-driven menu innovation
- State-of-the-art, analytics-based media planning
- New advertising campaign with agency powerhouse Droga5



Pancakes, Pancakes, Pancakes



People naturally talk about IHOP as a 'home'.

Warmth, safety, family around a table, the smell of cooking - you've cultivated a restaurant that evokes the same feelings and imagery as home.

"IHOP's voice is fun, upbeat and positive. We want IHOP to sound like a close friend or family member." - Brand Guidelines

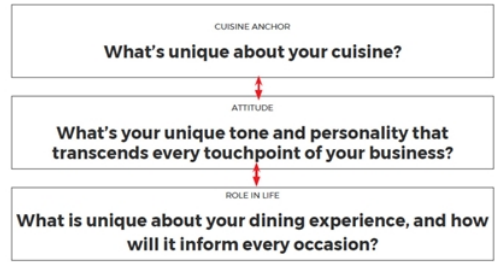
"You feel like you're at home when you're here. - IHOP Intercepts. Nicole, 17"

"It's a homey thing. The little roof has a quaint, homey feel." - Christine, 62

Social mentions of "home" in IHOP conversation (last year): **42,376**

Karl Kurt @karkurt
I love ihop so much, it's so under appreciated. It feels like home to me.

Alyssa @alyssa...
That's so home in all the names of ihop are missing @alyssa



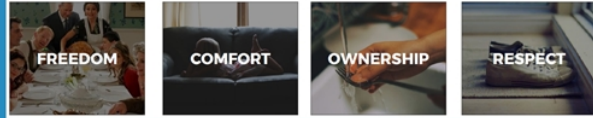
But there's something more interesting about you than just fun...

IHOP is-in the warmest, most charming way, a bit eccentric.



What we think of when we think of home.

Home is the sum of these parts:



Optimized Marketing Plan: Advertising



NEW TV
ADVERTISING
FROM DROGA5:

“WANDERER” :45
(IMAGE FPO, SHIPPING FEB 6)



Optimized Marketing Plan: Advertising



NEW TV
ADVERTISING
FROM DROGA5:



“PILOTS” :30



“STACKS” :30

Optimized Marketing Plan: Advertising



NEW TV
ADVERTISING
FROM DROGA5:

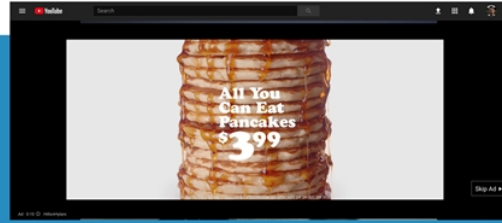


“DECLARATION OF PANCAKES” :30
(IMAGE FPO, SHOOTING FEB 5)



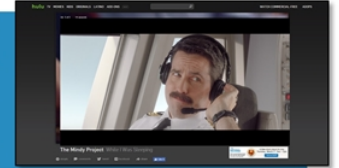
Optimized Marketing Plan: Social / Digital Media

GENERATE UNPAID /
FREE VIEWS...



...ADVANCED MEDIA ANALYTICS DRIVE TARGETED
PLACEMENTS BASED ON ACTUAL GUEST
VIEWING & DIGITAL BEHAVIOR

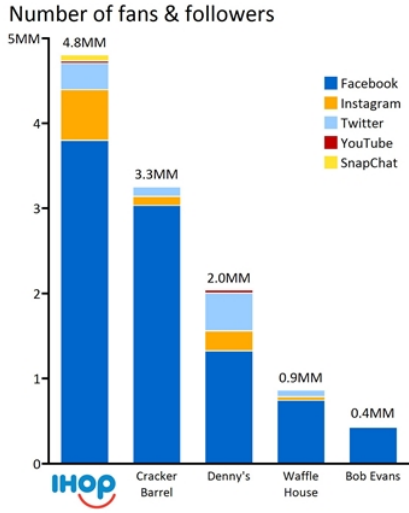
...AND ELEVATE OUR BRAND'S
RELEVANCE ACROSS ALL
DIGITAL AND SOCIAL
CHANNELS



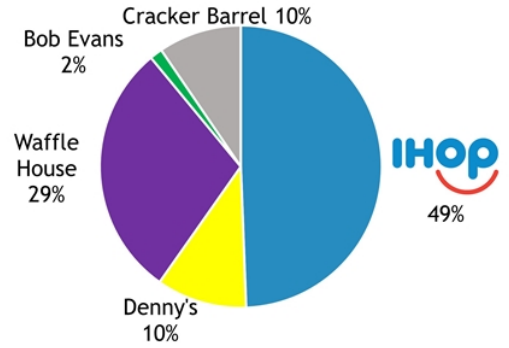
IHOP Leads in Social Media



IHOP HAS 4.8MM FANS AND FOLLOWERS



IHOP WAS MENTIONED IN 49% OF BRANDED BREAKFAST CONVERSATIONS



Source: Crimson Hexagon, Unmetric, Sprodfast Intelligence and social media channels



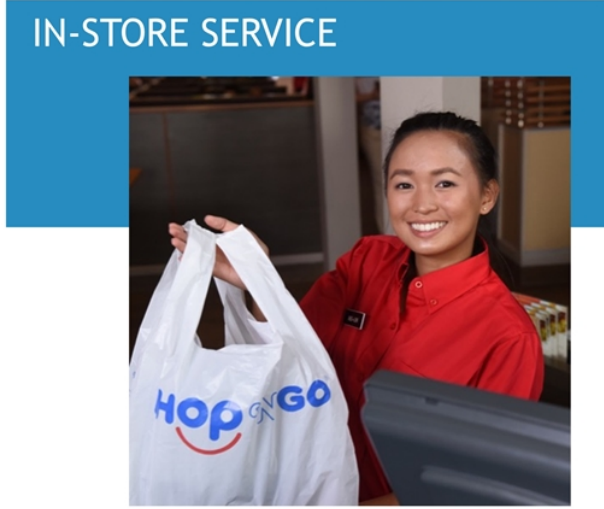
A Strategic Approach to Off-Premise



Be where
the Guest is



TECHNOLOGY



Growing Our Off-Premise Business

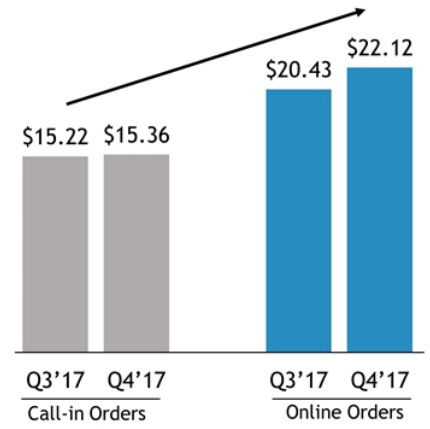


TO-GO AND DELIVERY BUSINESSES TO DRIVE SIGNIFICANT FUTURE GROWTH

OFF-PREMISE COMP SALES



OFF-PREMISE AVERAGE CHECK



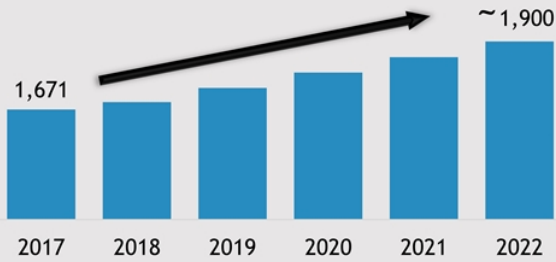
Source: Internal Company data





Be where
the Guest is

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.





Be where
the Guest is

Development of Non-Traditional Restaurant Formats



WINSTAR WORLD CASINO & RESORT - THACKERVILLE, OK

HARTSFIELD-JACKSON ATLANTA INTERNATIONAL AIRPORT



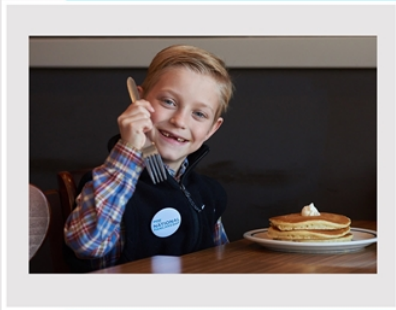
LOVE'S TRAVEL STOPS-FRANCHISED IHOP EXPRESS - WHITEHOUSE, TN



DALLAS/FORT WORTH INTERNATIONAL AIRPORT



Doing Good is Good for Business: Community Giving



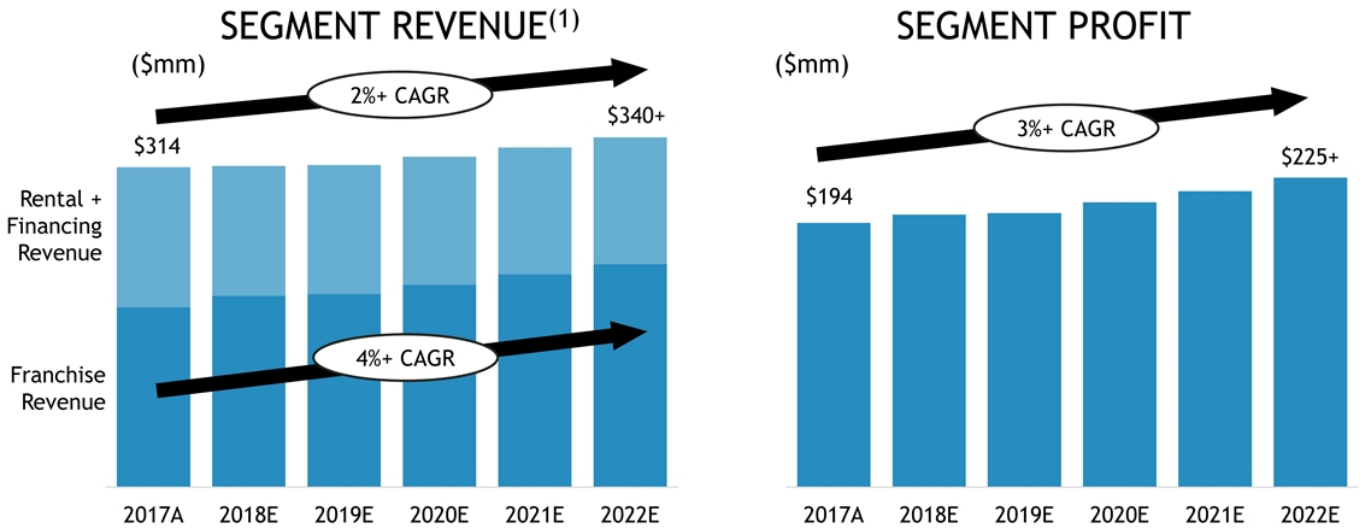
- \$30MM collected for charity partners since 2006⁽¹⁾
- National Pancake Day is both our highest traffic day and our signature giving event
- Veterans Day is another cornerstone for both IHOP traffic and giving - we focus on our partnership with Children of Fallen Patriots



(1) Based on information from IHOP franchisees and internal Company data



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
(1) Excludes advertising revenue



Conclusion



OUR GOAL IS TO
CREATE
SIGNIFICANT
VALUE FOR
SHAREHOLDERS &
FRANCHISEES

- New, world-class leadership team in place
- Franchisees unified behind go forward strategy
- Distinctive consumer insights and improved analytics
- Continued development of traditional and new formats
- Significant daypart expansion opportunities
- Growth through urban and underpenetrated markets

Applebee's Strategic Review

JOHN CYWINSKI
PRESIDENT, APPLEBEE'S



Applebee's Strategic Review

- Business Overview
- Franchisee Portfolio
- Leadership Team
- Our Guest
- Growth Strategy
- Future Performance



Business Overview

BRAND OVERVIEW

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

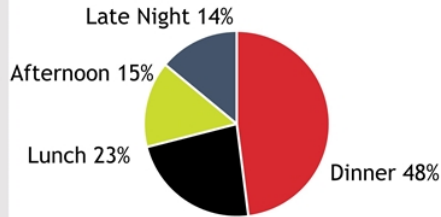
KEY FINANCIALS

- Fiscal 2016 system-wide sales: \$4.1 billion
- Fiscal 2017 Franchise revenue: \$169 million⁽¹⁾

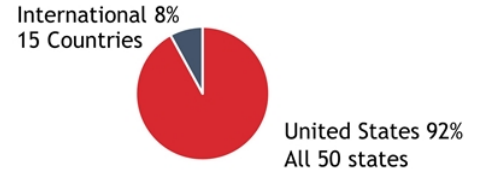
SCALE

- #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.



Casual Dining Overview

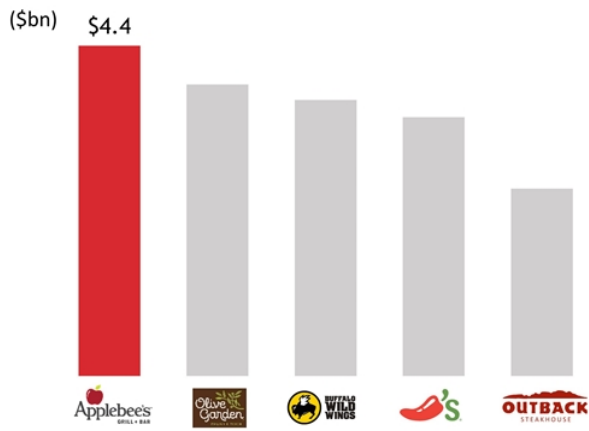


- Category showing improvement
 - Favorable economic conditions
- Chains outperforming independents on traffic (+1% vs. -5%)
 - Significant independent closures
- Bar & Grill gaining CDR share (+0.7% since 2012)
- Off-premise driving growth

Casual Dining Leader

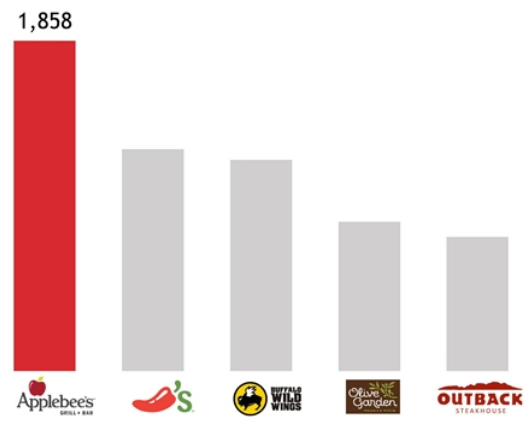
2016 SYSTEM-WIDE SALES VS. PEERS

#1 in System Sales



2016 UNIT COUNT VS. PEERS

#1 in Unit Count



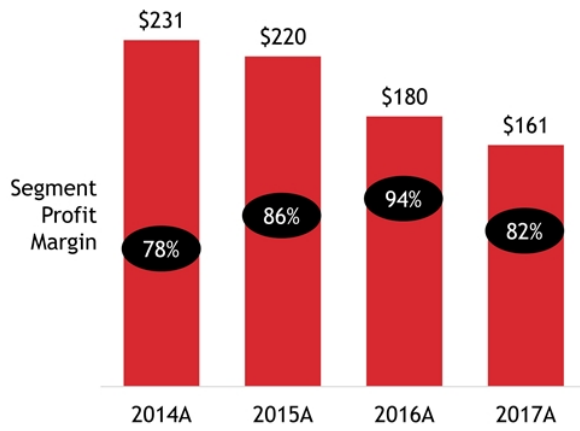
Source: Nation's Restaurant News, "Top 100", June 19, 2017



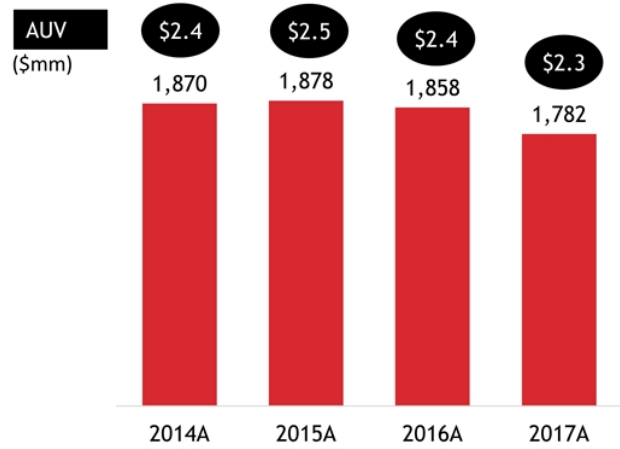
Historical Financial Performance

APPLEBEE'S REVENUE & PROFITABILITY⁽¹⁾

(\$mm)



APPLEBEE'S RESTAURANT COUNT & AUV



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



Brand in Transition

- 2017 was a transition year for Applebee's
- Growth plan underway
 - Enhanced relevance
 - Sustained profitable growth
- Early momentum
- Partnership, structure, strategy and execution



■ Applebee's Franchisee Portfolio

- 35 franchise entities
 - Majority are strong performers
- Strong alignment going forward
- Fully leveraging entrepreneurial spirit and best-practice sharing
- Re-established trust, partnership & belief
- Providing financial assistance for those in need
- Portfolio will evolve... by design



■ Applebee's Structure

- Re-establish brand identity and culture
- Shift shared-service model to dedicated brand resources
- Clear focus and accountability
- Best-in-class leadership team in place

Applebee's Leadership Team



Kevin Carroll
Chief Operations Officer



Joel Yashinsky
Chief Marketing Officer



Stephen Bulgarelli
Chief Culinary Officer



Scott Gladstone
VP, Strategy/Off-Premise



Steve LeVigne
VP, Consumer Insights



Karen Williams
VP, Operations Services



Ryan Wright
Division VP, Operations



Pamela Long
Division VP, Operations



Reid Leslie
VP, Marketing



Patrick Kirk
VP, Bar/Beverage

■ Applebee's Starting Point

- Honest look in the mirror
- Re-define who we are and what we stand for
- Embrace our brand essence
- Guest-led ... Insight-driven



GOOD FOOD AMERICAN
AFFORDABLE
FAMILY **NEIGHBORLY**
FAMILIAR COMFORTABLE
BAR **Applebee's**[®] **EASY**
AUTHENTIC GRILL + BAR
VARIETY **APPROACHABLE**
FRIENDLY **ABUNDANT VALUE** **LIKEABLE**



Applebee's Guest Profile

Broadly appealing demographics

- Middle income
- Family skew
- Diverse age composition

Applebee's Traffic by Age

Gen Z	Millennial	Gen X	Boomer
15.3% (111)	29.9% (147)	28.3% (104)	26.4% (68)



Applebee's Core Target



Routine Traditionalists

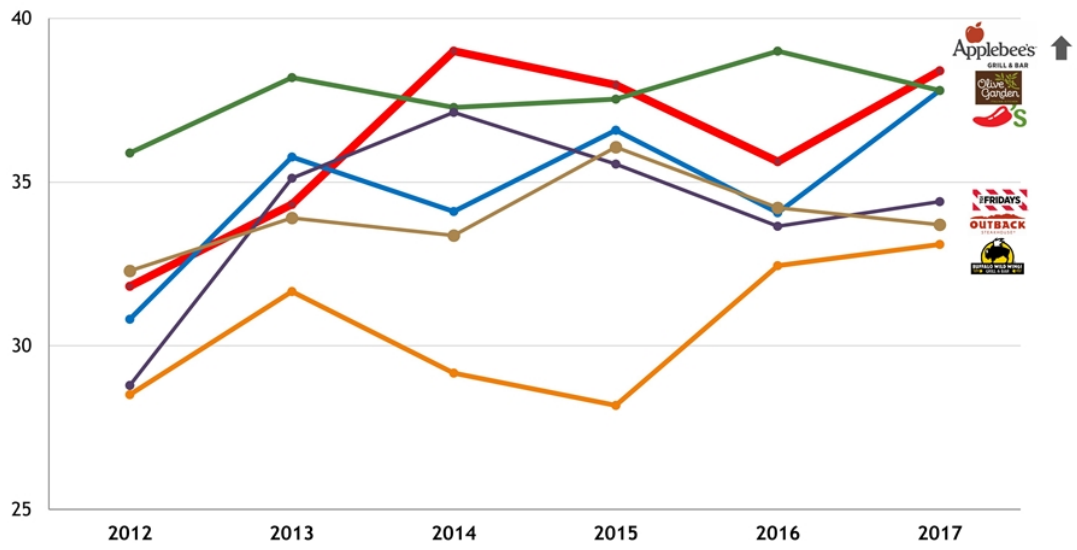
- Prefer CDR chains ... will pay more ... older ... loyal

Value Seekers

- Prefer CDR chains ... price important ... brand switchers

Essential Brand Metric

Value for the Money



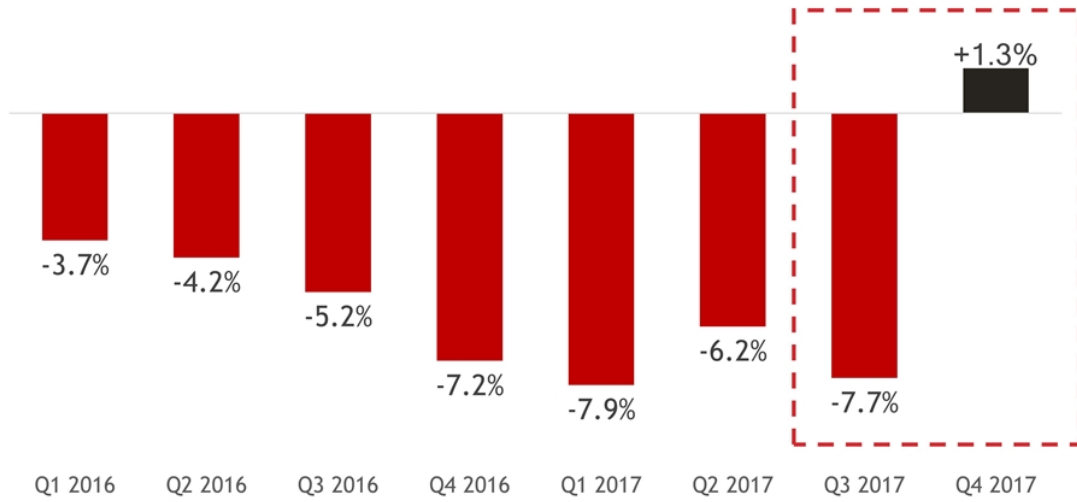
Source: NPD CREST



■ Applebee's Restaurant-Level Goal

+\$300,000
(2018-2022 AUV)

Applebee's Quarterly Comp Sales



■ Applebee's Growth Strategy

1. Restaurant Excellence
2. Technology Investment
3. Culinary Innovation
4. World-Class Marketing
5. Off-Premise Relevance
6. Return to Unit Growth in 2020

Applebee's Restaurant Excellence

- New Chief Operations Officer
- Reduce operational variability
- Guest-satisfaction metrics/accountability
- Operations simplification
 - Kitchen/recipe complexity
- Engaged consultants to improve restaurant-level profitability



Applebee's Ops Metrics Continue to Improve

RESTAURANT TABLETOP SURVEY (5,700,000 ANNUAL RESPONSES)

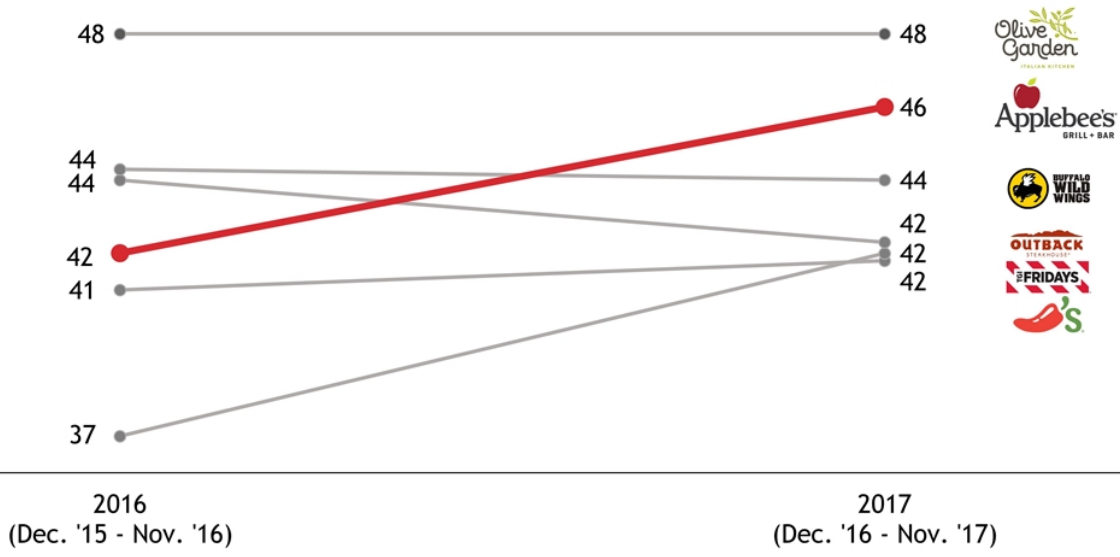
	2016	2017	Δ
Overall Satisfaction	69%	76%	+ 7%
Attentive Server	80%	85%	+ 5%
Pace	75%	81%	+ 6%
Cleanliness	73%	78%	+ 5%
Experience A Problem	8%	5%	- 3%



Source: Applebee's Internal Guest Information Feedback Tool



NPD Guest Overall Satisfaction (% Top Box)



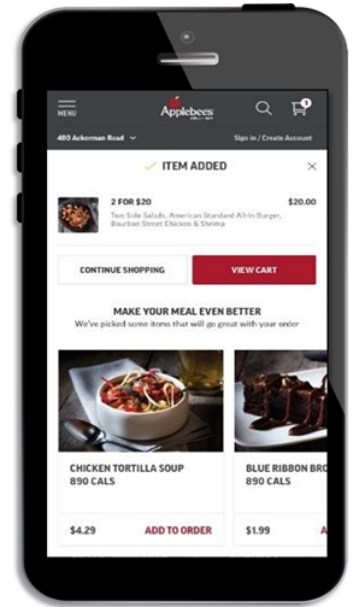
Source: NPD Group CREST, YE November 2017. Point changes reflect top box scores (% excellent) on 5 pt scale.



Applebee's Technology

Investing heavily to enable brand initiatives

- Tabletop device evolution
- Enhanced website and App functionality
- Carside arrival notification
- Carside hand-held transacting
- Modernizing POS





Applebee's Culinary Innovation

- New Chief Culinary Officer
- Broadly appealing/mainstream flavors and recipes
- Embrace variety (something for everyone)
- Restore abundant & indulgent value
- Guest-driven, ops-validated innovation
 - Address quality and value gaps

■ World-Class Marketing

- New Chief Marketing Officer
- Buzzworthy promotional calendar
- Disciplined testing & validation
- Refined media strategy
 - Right target + right programming + right message
- Distinctive brand voice and personality





■ AYCE RIBLETS & TENDERS

Keep It Comin'

■ VIDEO CALL
Keep it Comin'



■ AYCE RIBLETS & TENDERS

It's All Coming Back To Me

■ VIDEO CALL
It's All coming back to me



■ \$7.99 HANDCRAFTED BURGERS

Brunch Burger

Quesadilla Burger

Whisky Bacon Burger

VIDEO CALL

Brunch Burger

Quesadilla Burger

Whisky Bacon Burger

Alcohol 15% of Sales



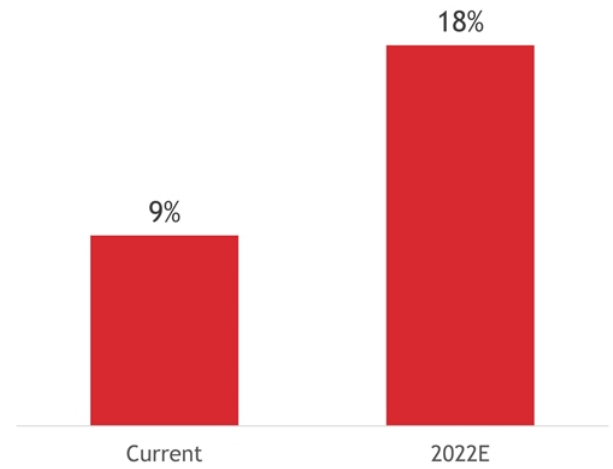
Source: Internal Company data



Off-Premise Relevance

- New Vice President, Off-Premise
- Growth engine, highly incremental
- Ongoing optimization (technology, packaging, service)
- Best-positioned brand in CDR
- Actively implementing delivery

TO-GO % OF SALES



Source: Internal Company data and projections



■ Applebee's To-Go

Get Outta My Dreams

■ VIDEO CALL
get outta my dreams



■ Applebee's To-Go

Come To My Window

■ VIDEO CALL
come to my window



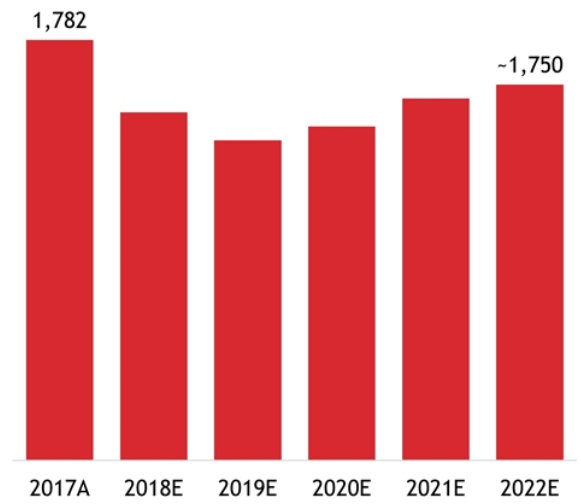
Growing Our Off-Premise Business

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

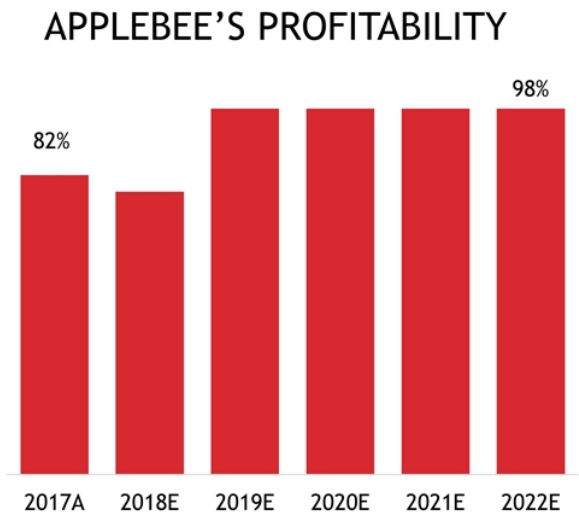
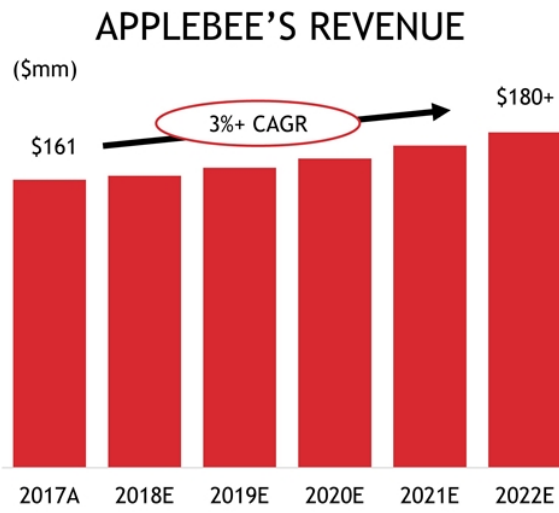
RESTAURANT COUNT



Source: Internal Company data and projections



Projected Financial Performance



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



Conclusion

OUR GOAL IS TO
CREATE
SIGNIFICANT
VALUE FOR
SHAREHOLDERS
& FRANCHISEES

- New and talented leadership team
- Plan to stabilize performance and accelerate growth
- Continued innovation and restaurant-level execution
- Genuine franchisee partnership, confidence and enthusiasm



Franchisee Perspective

Greg Flynn
FOUNDER, CHAIRMAN & CEO
APPLE AMERICAN GROUP





International Strategic Review

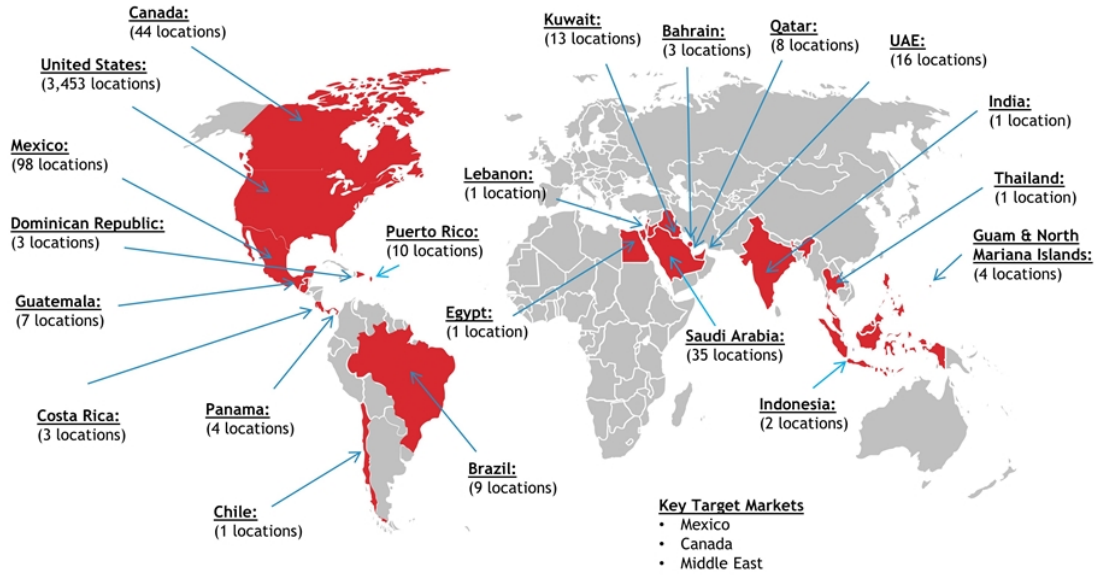
William Urrego
REGIONAL VICE PRESIDENT AND GENERAL MANAGER
THE AMERICAS

International Strategic Review

- Global Footprint
- Business Overview
- Historical Performance
- International Strategy
- Ingredients for Success



Dine Brands: Broad Global Footprint



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

Global Footprint by Brand



115 restaurants

13 countries

20 franchisees

Key markets include:

- Canada
- Latin America
- Middle East



154 restaurants

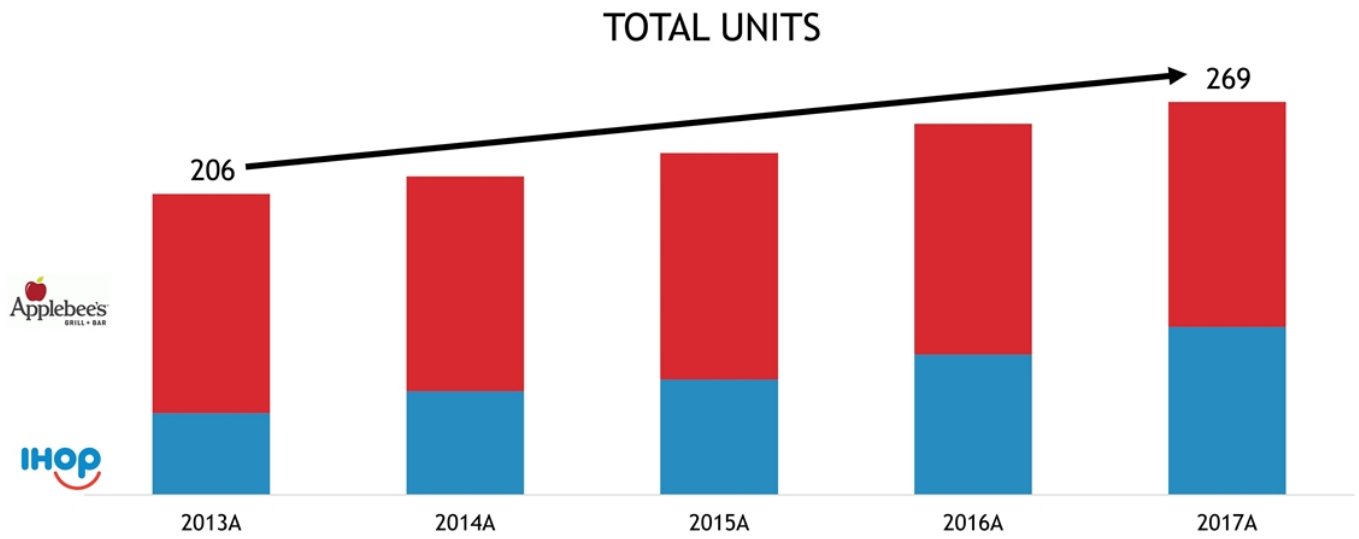
15 countries

25 franchisees

Key markets include:

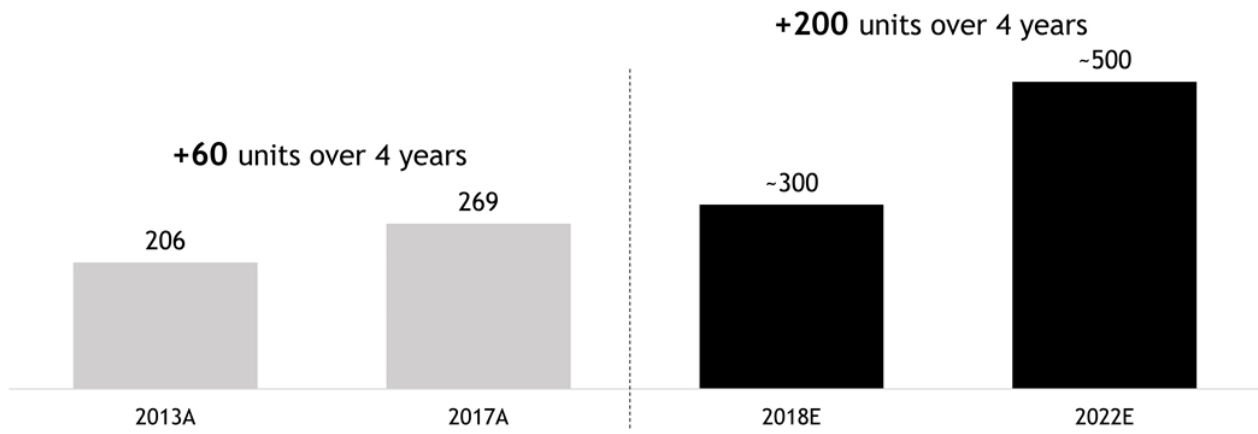
- Canada
- Latin America
- Middle East

Historical Growth



Expected Growth Acceleration

INTERNATIONAL UNITS OVER TIME



IHOP: Spreading Happiness



Spreading Happiness
Since 1958

■ Applebee's: There's Always A Reason To Celebrate



Four Pillar International Strategy



Brand Evolution Incorporated Throughout the Guest Experience



IHOP CALIFORNIA
HERITAGE DESIGN

CELEBRATION DESIGN

Place: International IHOP Locations



Place: International Applebee's Locations



Key Growth Initiatives

IHOP BANGKOK, THAILAND

Smallest IHOP in the world (750 sq. ft)

Strong sales performance

1st of 10 units in 5 years



SMALLER FOOTPRINTS

Allow flexibility for our developing international partners

Compelling unit economics in larger cities with restrictive real-estate costs

Flexibility Extends to New Prototypes

ABILITY TO TEST
INITIATIVES
INTERNATIONALLY
PRIOR TO
LEVERAGING
BEST PRACTICES
IN THE U.S.

Express / To-Go

IHOP Fresh & Go, Panama

- Small 1200 sq. ft. size
- 4th Alpha unit, more under development
- Featuring packaged pre-prepared foods and shortened menu



Marketing Strategy

- Established national advertising fund for Applebee's in Mexico and the Middle East
- Developing national advertising fund for IHOP in Canada
- Strategic partnership with 20th Century Fox for IHOP, driving positive sales for locations in Mexico



■ Applebee's Mexico: National Advertising Fund



International Local Marketing Initiatives



■ Creating a Service Culture



Unique International Menu Offerings



لحظات
تسوي الدنيا
نفرحها بعروض تسوي كثير

أبل بير
للإدارة العالمية
اضغط هنا
لعروضنا الأخرى تسوي كثير

Key Target Markets



MEXICO & LATIN AMERICA

- Strong affinity for American brands, especially at breakfast
- Many emerging markets with growing disposable income



MIDDLE EAST

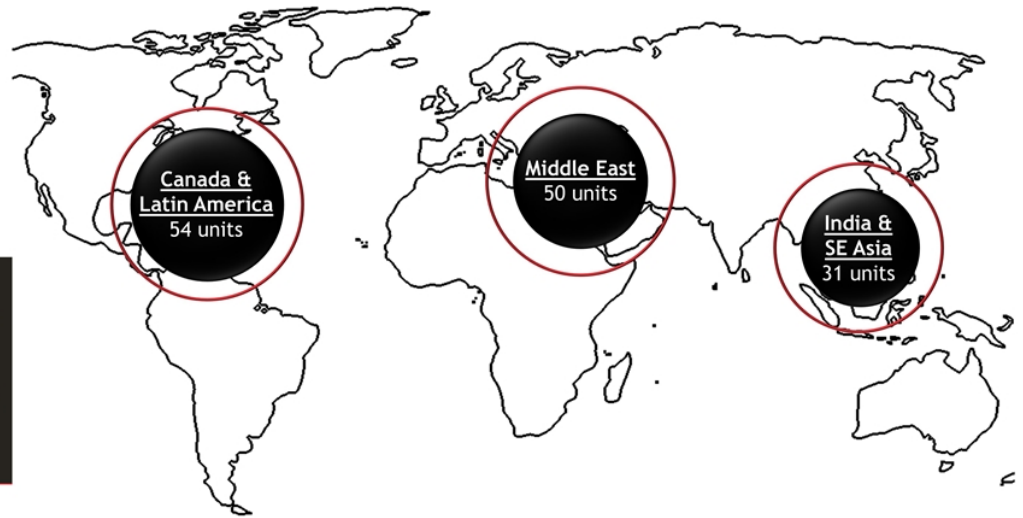
- The Middle East is the strongest market for dining out globally, as 40% of meals are purchased away from home
- Large, stable franchisee in Middle East: Alshaya Group



CANADA

- Developed, diversified economy with high disposable income
- Affinity for classic American brands

Franchisees Have Committed to Meaningful Openings Over Next 5 Years



EXISTING COMMITMENTS
TO OPEN OVER 130
INTERNATIONAL
RESTAURANTS OVER THE
NEXT 5 YEARS

International Infrastructure Supports Growth Plan

DEDICATED TEAM
MEMBERS IN CANADA,
MEXICO, THE MIDDLE
EAST AND ASIA PACIFIC
OUR TEAM REPRESENTS
11 DIFFERENT
NATIONALITIES
WE ARE FLUENT IN A
COMBINED 10
LANGUAGES

Dedicated and Diverse International Team



Conclusion

INTERNATIONAL IS EXPECTED TO SERVE AS A SIGNIFICANT GROWTH ENGINE AND CREATE SUBSTANTIAL VALUE FOR SHAREHOLDERS AND FRANCHISEES

- Fastest growing part of the business
- Significant existing commitments for new development globally
- Expected to almost double international footprint over next 5 years
- We are excited about the future of the international business



Dine Brands Global, Inc. Investor Day

FEBRUARY 21, 2018



Technology & Innovation

Adrian Butler

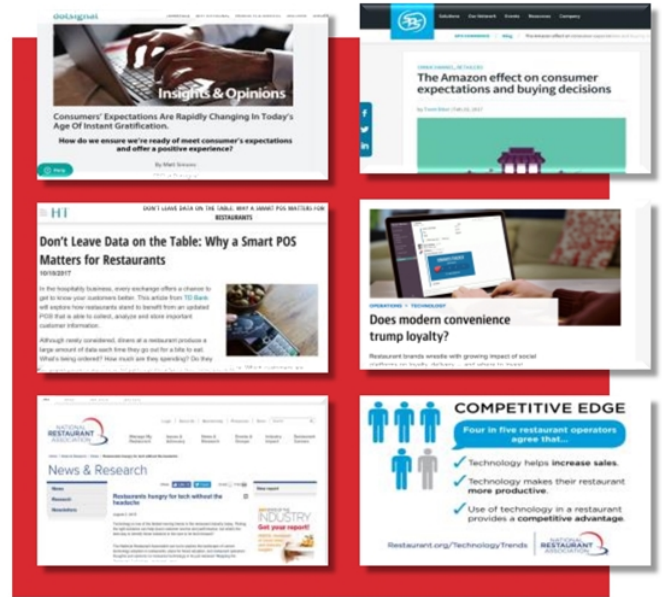
SVP, CHIEF INFORMATION OFFICER

Technology & Innovation

- Industry Trends
- Progress To Date
- Strategic Approach

Guest Expectations Driving Current Trends

- Driving additional traffic through digital platforms
- Expansion of delivery driven by consumer demand
- Manage upward pressure on operational cost (i.e. labor)
- Business Intelligence and Marketing platforms that deliver customized offers



2017 Focus

GUEST CONVENIENCE



SPEED OF SERVICE



REDUCING FRICTION - SEAMLESS INTEGRATED DESIGN



AVAILABILITY - OMNI-CHANNEL & OFF-PREMISE / DELIVERY



Strategic Approach

ELEVATING GUEST AND TEAM MEMBER EXPERIENCE BOTH IN RESTAURANTS AND OFF-PREMISE THROUGH:

SMART DEVICES



ONLINE



APPS




TRANSFORMING THE GUEST EXPERIENCE THROUGH 4D TECHNOLOGY STRATEGY:

- DATA
- DISCOVERY
- DINING
- DELIVERY

Data: Personalized 1:1 Marketing

DEEP INSIGHTS & RICH ANALYTICS

-  Easy-to-use, intuitive, flexible
-  Fraud-proof promotions
-  Deep insights & measurement for more effective targeting and campaign performance



1:1 PREDICTIVE MARKETING



TRANSFORMING THE GUEST EXPERIENCE THROUGH 4D TECHNOLOGY STRATEGY:

DATA

DISCOVERY

DINING

DELIVERY

Discovery: Advancing Digital and Mobile Technologies

NEW .COM PLATFORMS



CONNECTED CAR ORDERING AND LOCATION SERVICES



ROBUST NEW APPS



VOICE ORDERING



TRANSFORMING THE GUEST EXPERIENCE THROUGH 4D TECHNOLOGY STRATEGY:

DATA

DISCOVERY

DINING

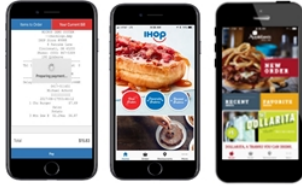
DELIVERY

Dining: Modernizing In-Restaurant Technology

SPEED OF SERVICE (SERVER TABLETS)



MOBILE ORDERING AND PAYMENT



GUEST WiFi

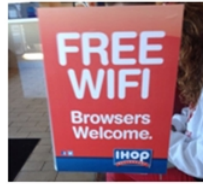


TABLE SIDE PAYMENT



MODERNIZED POS



KITCHEN DISPLAY SYSTEM (KDS)



NEXT GENERATION TABLETOP



TRANSFORMING THE GUEST EXPERIENCE THROUGH 4D TECHNOLOGY STRATEGY:

DATA

DISCOVERY

DINING

DELIVERY

Delivery: Collaboration with Leading Providers

WORKING WITH LEADING DELIVERY PROVIDERS



INTEGRATED WITH MOBILE APP



ONLINE ORDERING



TRANSFORMING THE GUEST EXPERIENCE THROUGH 4D TECHNOLOGY STRATEGY:

DATA

DISCOVERY

DINING

DELIVERY

Conclusion

OUR AIM IS TO
CREATE A UNIQUE
AND INNOVATIVE
PERSONALIZED
EXPERIENCE FOR
OUR GUESTS,
WHEREVER AND
WHENEVER THEY
WANT

- Utilizing data and analytics to better serve our guests
- Leveraging technology to enhance the guest and team member experience
- Facilitating broader access to brands through web, mobile, voice ordering, car, etc...
- Building an omni-channel approach so guests can access our brands on their terms



Financial Summary

Gregg Kalvin

Interim CFO and SVP, Corporate Controller

Financial Summary

- Historical Financial Performance
- Projected Financial Performance
- Significant Margin Improvement Opportunity
- Tax Implications
- Cash Flow Generation
- Capital Allocation Priorities
- Shareholder Growth Algorithm

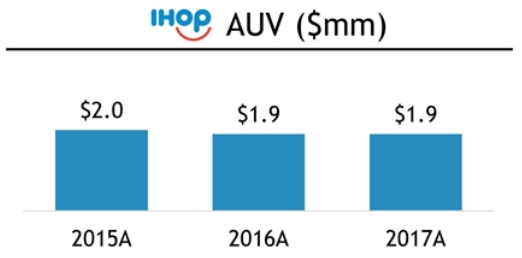
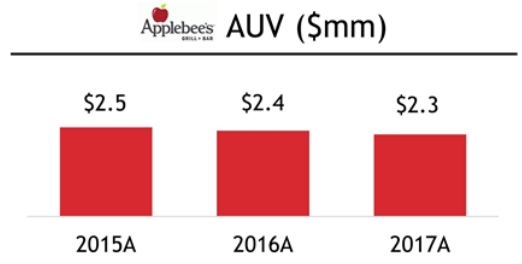
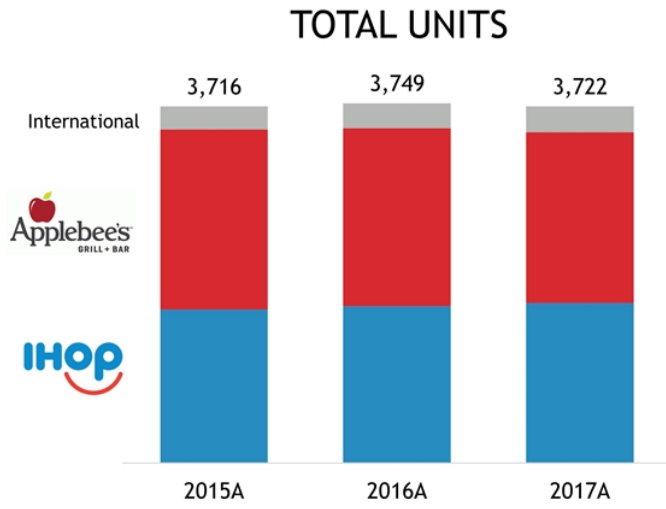


■ Commitment to Financial Success

- 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

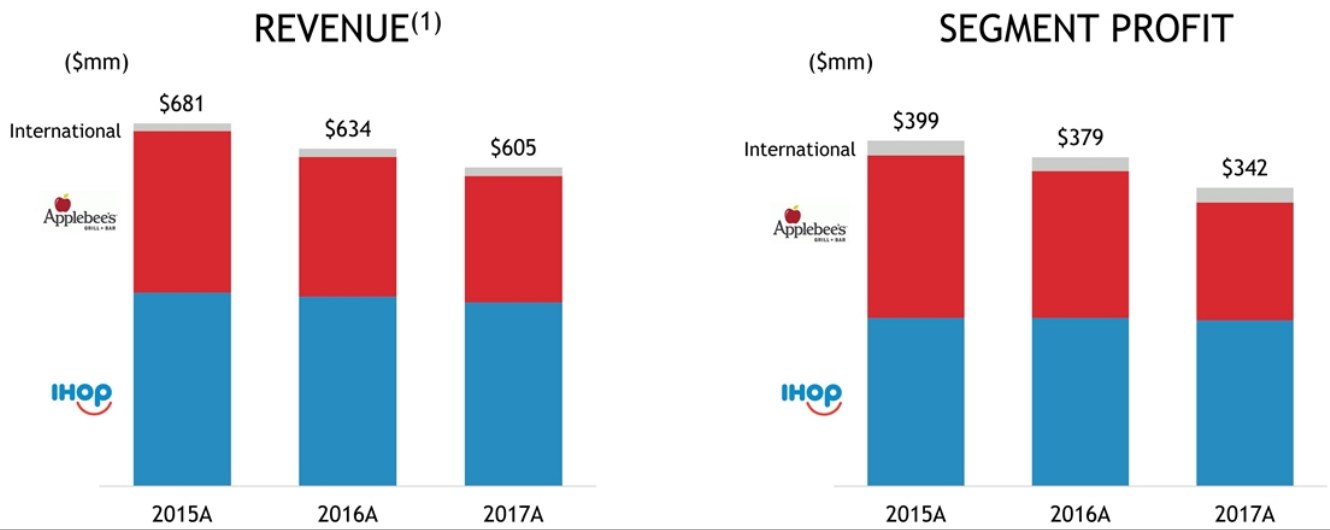
OUR GOAL IS TO CREATE SIGNIFICANT FUTURE VALUE FOR SHAREHOLDERS

Historical Financial Performance: Unit Count & AUV

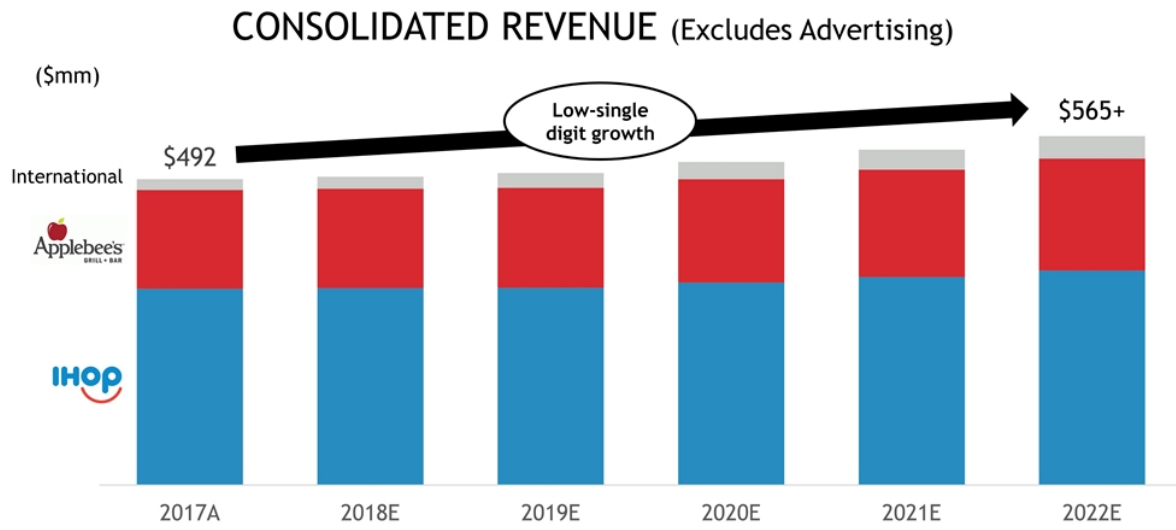


Source: Company's Form 10-K filings for fiscal years 2015-2017 and internal Company data

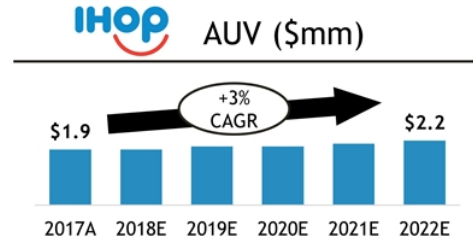
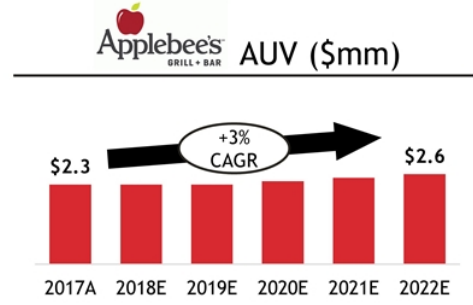
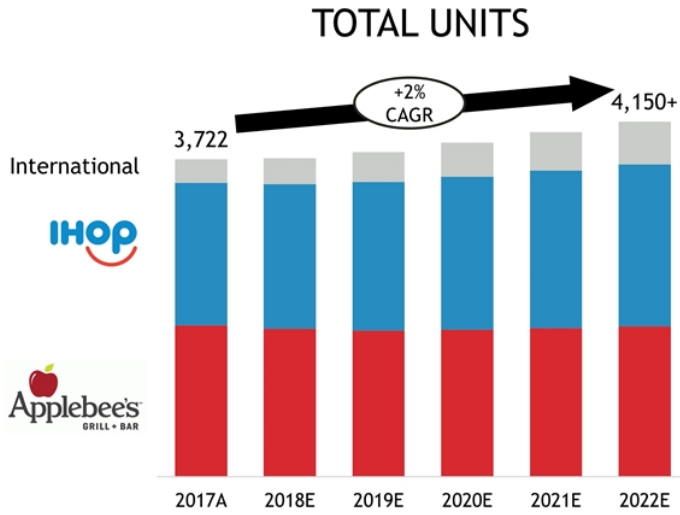
Historical Financial Performance: Revenue & Segment Profit



Projected Financial Performance: Revenue

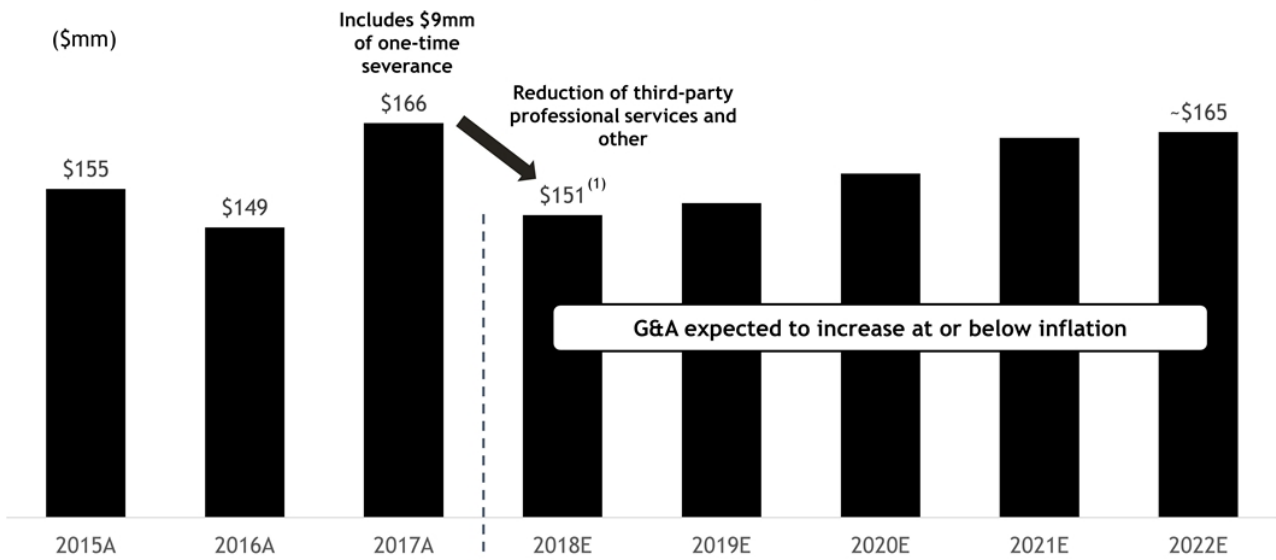


Projected Financial Performance: Unit Count & AUV



Source: Company's fiscal 2017 Form 10-K filings, internal Company data and projections
 Calculation of percentages may be subject to rounding of average unit volumes

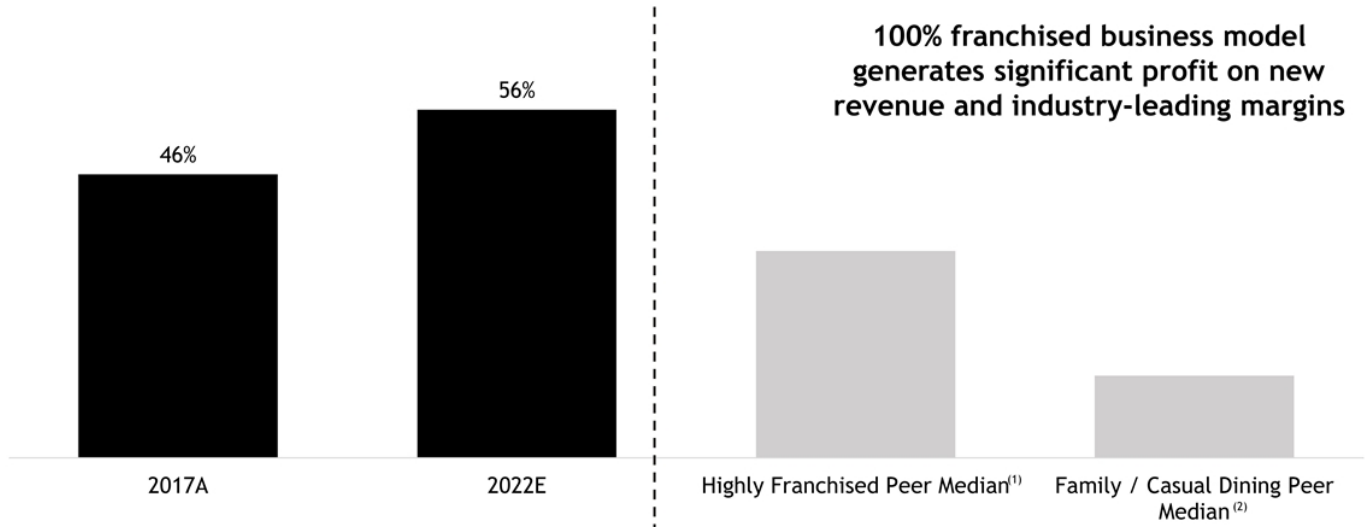
General & Administrative Expense



Source: Company's Form 10-K filings for fiscal years 2015-2017 and Company projections
 (1) Based on midpoint of 2018 guidance.

Financial Summary

Significant Margin Improvement



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

Note: Excludes advertising revenue

See Appendix for reconciliation of non-GAAP financial measures

⁽¹⁾ Highly Franchised peers include Denny's, Domino's, Dunkin', Restaurant Brands International, Wendy's, Sonic, Jack in the Box and Papa John's.

⁽²⁾ Family / Casual Dining peers include Darden, Cracker Barrel, Brinker, Texas Roadhouse, Bloomin', Cheesecake Factory, Buffalo Wild Wings, BJ's, and Red Robin.

Tax Implications

Blended
Tax Rate

40% → **~26%**

Additional
Cash
Generated

~\$15mm in 2018

WE EXPECT TO
UTILIZE ADDITIONAL
CASH TO:

INVEST IN EXISTING
BRANDS

OPPORTUNISTICALLY
REPURCHASE SHARES

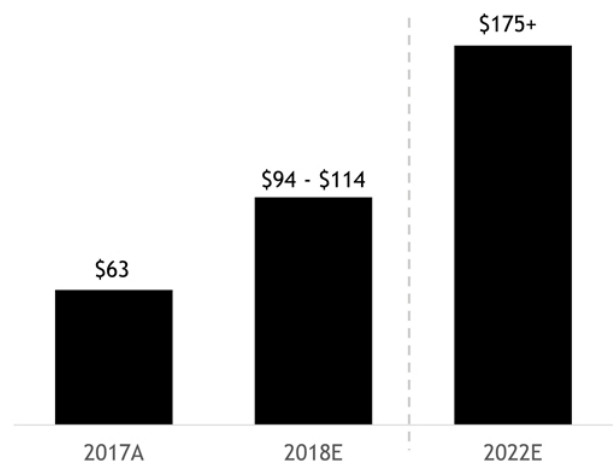
AND POTENTIALLY
PURSUE NEW SCALE
OPPORTUNITIES

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

Capital Allocation Priorities



- Invest in Existing Brands
- Dividends
- Repurchase Shares
- Manage Long-Term Debt
- Scalable Platform

Invest in Existing Brands



- Culinary innovation to enhance the guest experience
- Technology to create more ways for consumers to access our brands
- New growth platforms (e.g., To-Go and new formats)
- Rigorous quantitative analysis in insights and analytics
- Establishing more responsibility and accountability at the brand level
- Reassigning key functions to create greater efficiency for both brands

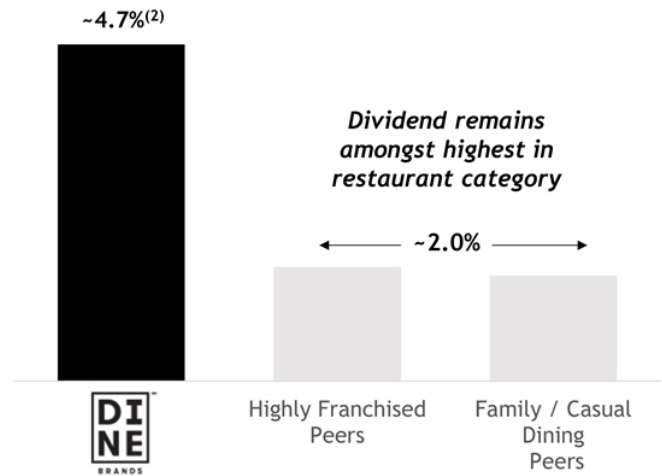
} Shifting investment
into the brands
from corporate

Dividends

- 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



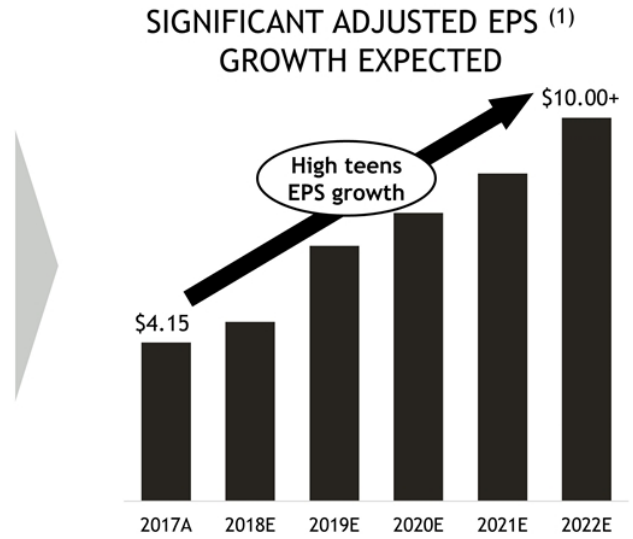
Source: Wall Street research and company filings. Highly Franchised peers include Denny's, Domino's, Dunkin', Restaurant Brands International, Wendy's, Sonic, Jack in the Box and Papa John's. Family / Casual Dining peers include Darden, Cracker Barrel, Brinker, Texas Roadhouse, Bloomin' Brands, Cheesecake 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

Repurchase Shares

- Committed to best-in-class capital returns to shareholders
- Reduced dividend provides opportunity for meaningful share repurchases
- Continuously evaluate timing and attractiveness of share repurchases

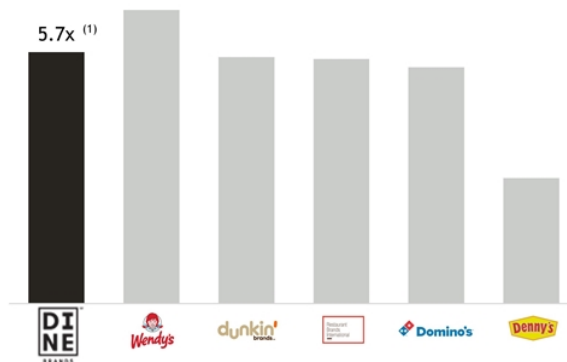


Manage Long-Term Debt

TARGETING
MEANINGFUL
DELEVERAGING
OVER 5-YEAR
FORECAST
THROUGH
EBITDA
GROWTH

LEVERAGE IN-LINE WITH FRANCHISED PEERS - REFINANCING OPPORTUNITY

LTM Debt / EBITDA



Dine Brands capital structure supported by strong, predictable cash flow from franchise model

- \$1.3 billion of 4.277% Fixed Rate Senior Notes last refinanced in 2014
- Make-whole goes away in September 2018, creating an opportunity to refinance debt to increase flexibility



Source: Wall Street research and company filings.
⁽¹⁾As of 12/31/17.

Financial Summary

2018 Guidance

	Guidance (\$mm)
Domestic Same Restaurant Sales	
Applebee's	0% - 3%
IHOP	0% - 3%
Gross Development (Global)	
Applebee's	10 - 15
IHOP	85 - 100
Closures (Global)	
Applebee's	60 - 80
IHOP	30 - 40
Franchise Segment Profit (mm)	\$289 - \$307
Rental and Financing Segment Profit (mm)	~\$37
Consolidated G&A (mm)	\$147 - \$156
Cash Interest Expense (mm)	~\$58
Income Tax Rate	~ 26%
Adjusted Free Cash Flow (mm) ⁽¹⁾	\$94 - \$114
GAAP EPS	\$4.31 - \$4.61
Adjusted EPS ⁽¹⁾	\$4.95 - \$5.25



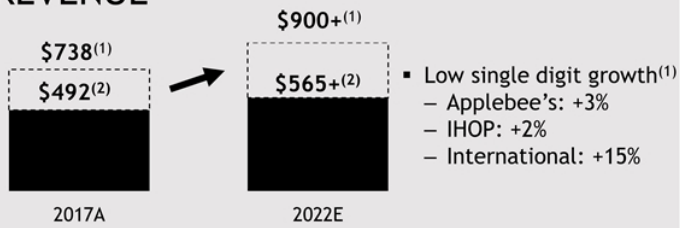
Source: Company's earnings release issued on February 20, 2018
 (1) See Appendix for reconciliation of non-GAAP financial measures

Financial Summary

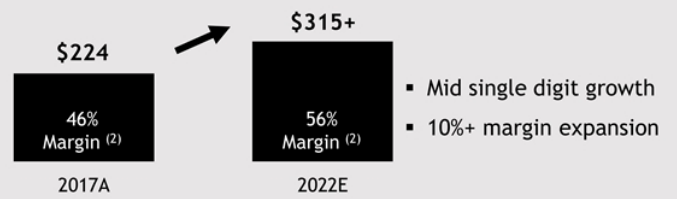
Strong Projected Financial Performance

(\$mm)

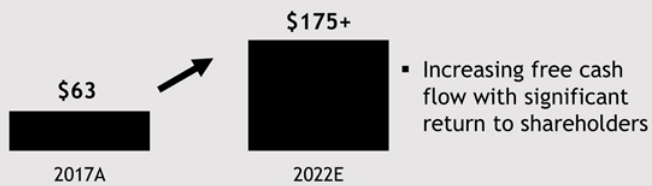
REVENUE



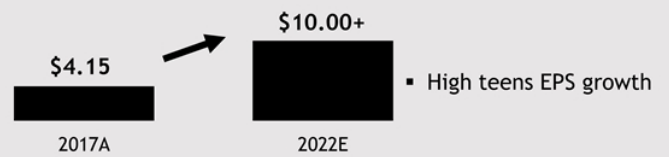
EBITDA⁽³⁾



ADJUSTED FREE CASH FLOW⁽³⁾



ADJUSTED EPS⁽³⁾



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

High
teens

DIVIDEND
YIELD

+ ~4.7%

=

EXPECTED TOTAL
SHAREHOLDER
RETURN

20%+



Closing Remarks

Steve Joyce

Chief Executive Officer



Q & A





Dine Brands Global, Inc. Investor Day

FEBRUARY 21, 2018



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



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 intangible assets	\$26.25
Executive separation 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 allocated 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%



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.