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

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**FORM 8-K**

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

Date of report (Date of earliest event reported): **November 8, 2013**

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**DineEquity, Inc.**

(Exact Name of Registrant as Specified in Charter)

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

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

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

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

**91203-2306**  
(Zip Code)

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

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

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

Officers of DineEquity, Inc. will present to members of the investment community as part of a non-deal road show program on Friday, November 8, 2013 beginning at 8:00 a.m. ET. A copy of the investor presentation to be used during the program is attached to this Current Report on Form 8-K as Exhibit 99.1 and is also available in the “Investors” section of the Corporation’s website at [www.dineequity.com](http://www.dineequity.com).

In accordance with General Instruction B.2 on Form 8-K, the information set forth in this Item 7.01 and the 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: November 8, 2013

**DINEEQUITY, INC.**

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

## Exhibit Index

Exhibit  
Number

Description

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99.1 Investor Presentation

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**Investor Presentation**  
**November 8, 2013**

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## Forward-Looking Information

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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.



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## Non-GAAP Financial Measures

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This presentation includes references to the Company's non-GAAP financial measures "adjusted net income available to common stockholders (adjusted EPS)," "EBITDA," "free cash flow," and "segment EBITDA."

"Adjusted EPS" is computed for a given period by deducting from net income (loss) available to common stockholders for such period the effect of any closure and impairment charges, any gain or loss related to debt extinguishment, any intangible asset amortization, any non-cash interest expense, any debt modification costs, any one-time litigation settlement charges, any general and administrative restructuring costs, net of savings, any gain or loss related to the disposition of assets, and any state income tax impact of deferred taxes due to refranchising incurred in such period. This is presented on an aggregate basis and a per share (diluted) basis. The Company defines "EBITDA" for a given period as income before income taxes less interest expense, loss on extinguishment of debt, depreciation and amortization, closure and impairment charges, non-cash stock-based compensation, gain/loss on disposition of assets and other charge backs as defined by its credit agreement.

"Free cash flow" for a given period is defined as cash provided by operating activities, plus receipts from notes and equipment contracts receivable ("long-term notes receivable"), less principal payments on capital lease and financing obligations, the mandatory 1% of Term Loan principal balance repayment, and capital expenditures. "Segment EBITDA" for a given period is defined as gross segment profit plus depreciation and amortization as well as interest charges related to the segment. Management utilizes EBITDA for debt covenant purposes and free cash flow to determine the amount of cash remaining for general corporate and strategic purposes after the receipts from long-term receivables, and the funding of operating activities, capital expenditures and dividends. Management believes this information is helpful to investors to determine the Company's adherence to debt covenants and the Company's cash available for these purposes. Adjusted EPS, EBITDA, free cash flow and segment EBITDA are supplemental non-GAAP financial measures and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with United States generally accepted accounting principles.



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## **Creating Stockholder Value By Delivering What We Promised**

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## DineEquity Overview

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- **At 99% franchised**, we are unique in the full-service restaurant segment
  - DineEquity is one of the largest full-service restaurant companies in the world
  - We have two strong and iconic brands: **each #1 in their respective categories** for 6 consecutive years through fiscal 2012 based on U.S. system-wide sales\*
- **Less capital intensive**, free cash flow generating model
  - Significant return of cash to shareholders commenced in Q1 2013
  - **Reduced total debt** by over **\$1 billion** since Applebee's was acquired in 2007
- Prudent management of G&A
  - Restructuring initiative implemented in 2012 to generate **G&A savings**
  - Leveraging **Shared Services**

\* Source: Nation's Restaurant News, "Top 100," June 24, 2013 (Applebee's rank based on U.S. system-wide sales in the "casual" dining category; IHOP rank based on U.S. system-wide sales in the "family" dining category)

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5

## We Are Delivering What We Promised

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- **Since acquiring Applebee's in 2007, DineEquity has:**
  - **Substantially lowered G&A**
  - **Re-engineered the menu** for franchisee profitability
  - **Restored same-restaurant sales** momentum over time at both brands
  - Capitalized on the opportunity to reduce commodity **costs through an independent purchasing co-op**, which further differentiates our brands
  - Implemented a **Shared Services** model to be more effective and efficient
  - **Completed a sale-leaseback for 181 company-owned properties**
  - **Improved operational execution** at Applebee's and IHOP

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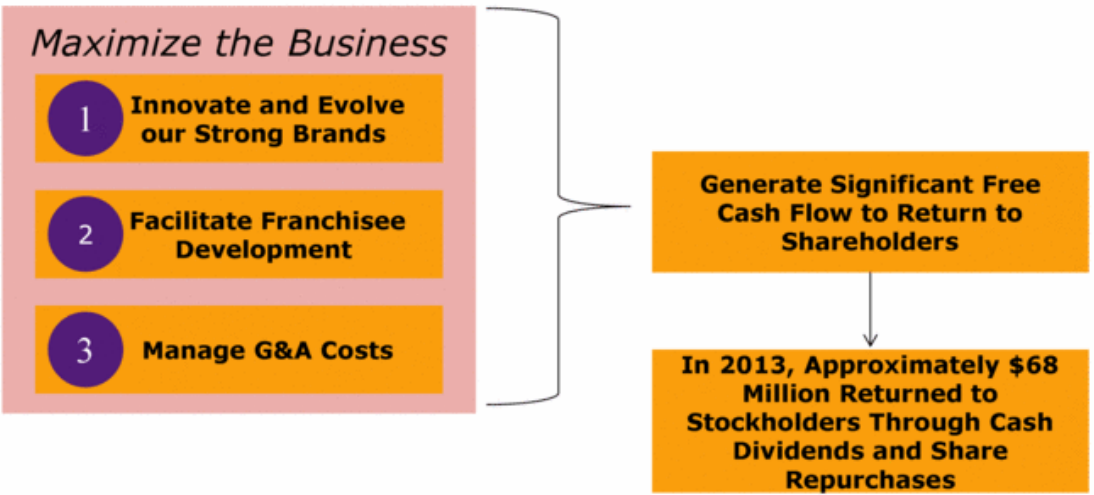
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6

# DineEquity's Value Creation Strategy: Focus on Generating Free Cash Flow



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

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## **Innovating and Evolving Two Category-Leading Brands**

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1

# Innovate and Evolve Fundamental Approach to Brand Management



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9

# Innovate and Evolve Applebee's – Brand Highlights



## Operational Excellence

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

## Marketing

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

## Advertising and Media

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

## Menu

- Intense focus on 18-month pipeline of new and tested menu items
- Frequent new rollouts, including the August 2013 launch of Honey Pepper Grill
- Menu innovation. Since December 2007, 90% of the menu has been upgraded or changed.

## Remodel

- New remodel package with 2014 completion goal
- As of September 30, 2013, approximately 66% of the domestic system has the new look

## Development

- Applebee's franchisees are expected to open between 25 and 30 new restaurants in 2013, the majority of which are expected to be opened in the U.S.
- International growth is an opportunity
- Focus on countries where we currently have a presence

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# 1 Innovate and Evolve Applebee's – Menu Innovation



## See You Tomorrow<sup>SM</sup>

**Healthy Halo**



GREAT TASTING under 550 calories



**SKINNY Bee MARGARITA**

Napa Chicken & Portobellos

**Sizzling Entrées and Refreshing Drinks**



Sizzling Double Barrel Whisky Sirloins

**Every Day Value**



**1/2 PRICE LATE NIGHT appetizers**

**Bar Meets Grill**



Cowboy Burger



Bourbon Black & Bleu Burger



1

# Innovate and Evolve Applebee's Remodel Program



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# Innovate and Evolve

## IHOP – Iconic Brand within Family Dining



### Operational Excellence

- *Voice of the Guest* scores reached new highs in September 2013
- Driving operational improvements to drive sustainable and positive same-restaurant sales and traffic

### Marketing

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

### Advertising and Media

- Maximizing media investment through an improved buying process
- Expanding our reach with digital and social media
- Creating another valuable touch point for our guests

### Menu

- Streamlining the menu and improving usability
- New menu layout launched in June 2013. Updated menu launched November 2013.
- Building a pipeline of fresh offerings
- Accelerating menu innovation to create items that are unique to IHOP

### Remodel

- Next evolution of the remodel program in progress

### Development

- IHOP franchisees and its area licensee are expected to develop between 50 and 60 new restaurants in 2013, the majority of which are projected to be opened in the U.S.
- International growth is an opportunity
- Focus on countries where we currently have a presence

1

# Drive Excitement Through Culinary Innovation & Advertising



**SIMPLE & FIT**  
Whole Wheat Waffle with Blueberries Combo



**NEW menu design**  
launched in June 2013



Unveiled the NEW IHOP.com



**Berry Berry Brioche**  
French Toast



**Griddle Melt Breakfast**  
Sandwiches



**Seasonal Signature Pancakes:**  
Pumpkin, Eggnog & Raspberry  
White Chocolate Chip



## International: Remains a Development Opportunity

### IHOP Expands to Middle East and Asia Pacific

- IHOP has 51 franchised restaurants internationally as of 9/30/2013
- IHOP restaurants are located in:
  - All 50 states of the United States
  - Puerto Rico
  - The U.S. Virgin Islands
  - Canada
  - The Dominican Republic
  - Guatemala
  - Mexico
  - The Middle East
  - The Philippines

### Applebee's Broadens Presence Abroad

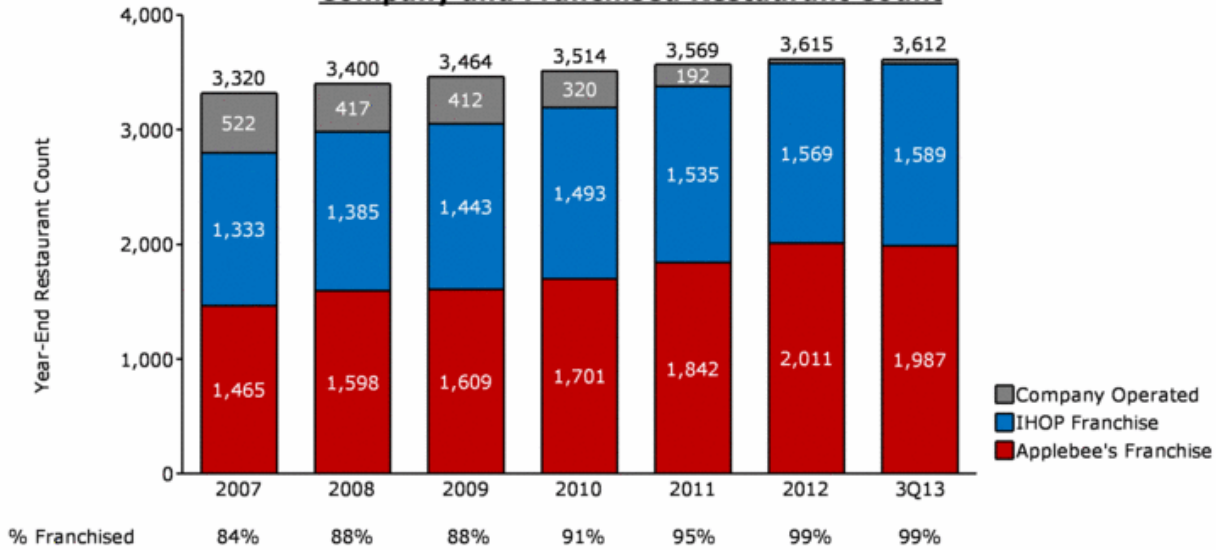
- Applebee's has 150 franchised restaurants abroad as of 9/30/2013
- Applebee's are located in:
  - 49 states of the United States
  - Puerto Rico
  - 17 countries outside of the United States

Source: Company 10-K and 10-Q filings

2

## Facilitate Franchise Development Today, 99% Franchised System

**Company and Franchised Restaurant Count**



- IHOP restaurant base has grown by approximately 19% since 2007
- During that time, 479 Applebee's company-operated restaurants were refranchised

Note: As of September 30, 2013, DineEquity's company restaurant operations segment consisted of 23 Applebee's company-operated restaurants, 13 IHOP company-operated restaurants.

Source: Company 10-K and 10-Q filings

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**Financial Discipline and 99%  
Franchised Model Results in  
Strong Free Cash Flow**

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Applebee's

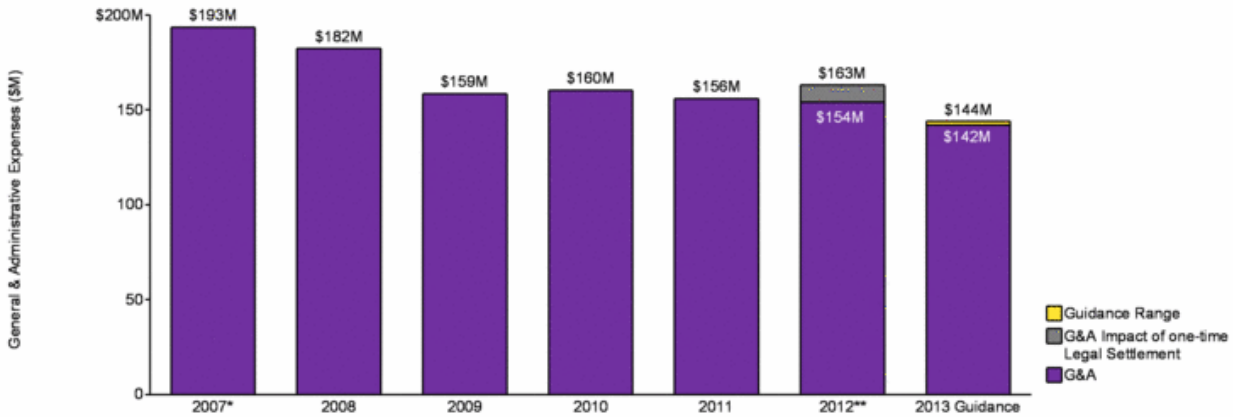
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3

# Manage G&A

## Track Record of Tight G&A Management

**Annual G&A Expenses, 2007-2013 Forecast (\$M)**

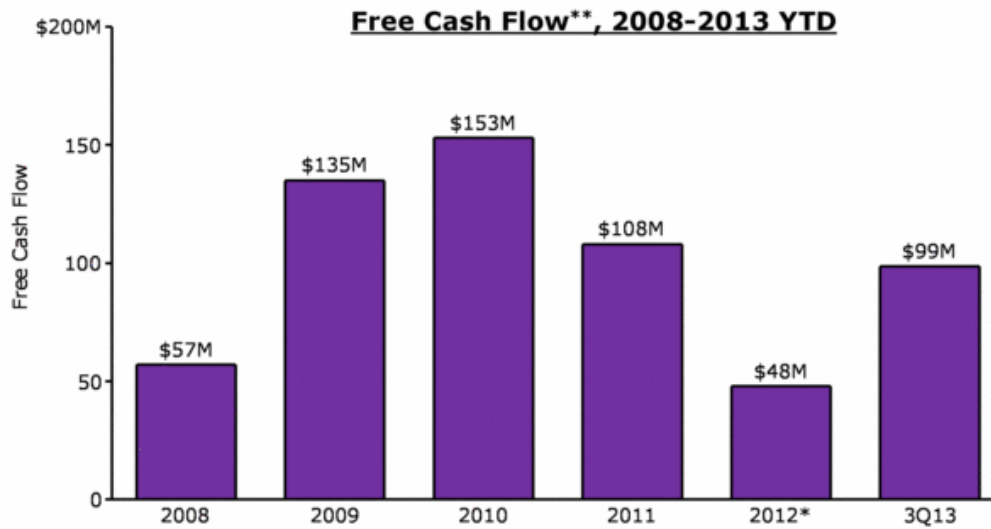


**Leveraging Shared Services model to manage costs**

\*Comprised of actual IHOP G&A expense plus pro forma Applebee's G&A expense 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.

\*\*Excluding the impact of a one-time legal settlement, G&A was approximately \$154 million  
Source: Company 10-K filings and press releases

## Track Record of Strong Free Cash Flow Generation



\*The decline in free cash flow in fiscal 2012 was primarily due to the increase in cash taxes paid on refinancing proceeds and, as expected, lower segment profit due to refinancing.

\*\* Free cash flow for the fiscal years 2008-2012 is defined as cash flows provided by operating activities, plus principal receipts from notes, equipment contracts and other long-term notes receivables, less dividends paid on common stock and capital expenditures.

Source: Company 10-K filings and press releases

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Applebee's

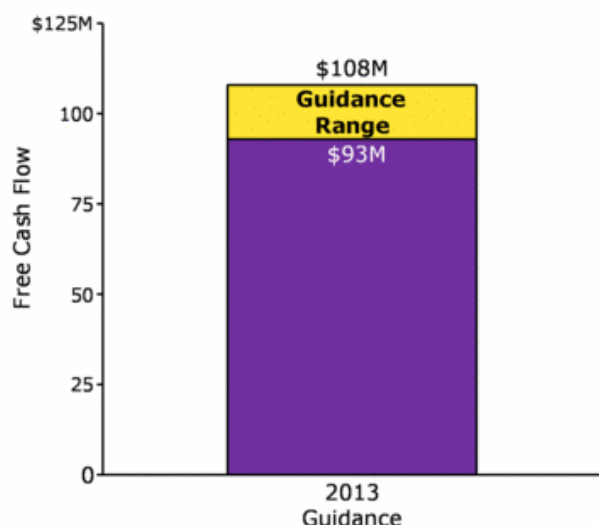
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19



# Strong Free Cash Flow Generation Enables Significant 2013 Return of Capital

## 2013 Free Cash Flow\* Guidance (\$M)



## Return of Capital Strategy

- Paid three quarterly cash dividends of \$0.75 per share of common stock year-to-date, totaling \$43.2 million\*\*
- \$24.7M of shares repurchased year-to-date\*\* under \$100 million share repurchase authorization
- Position the Company to potentially refinance our overall debt in the next few years

\*See non-GAAP financial measures disclosure in the Company's Form 10-K filing

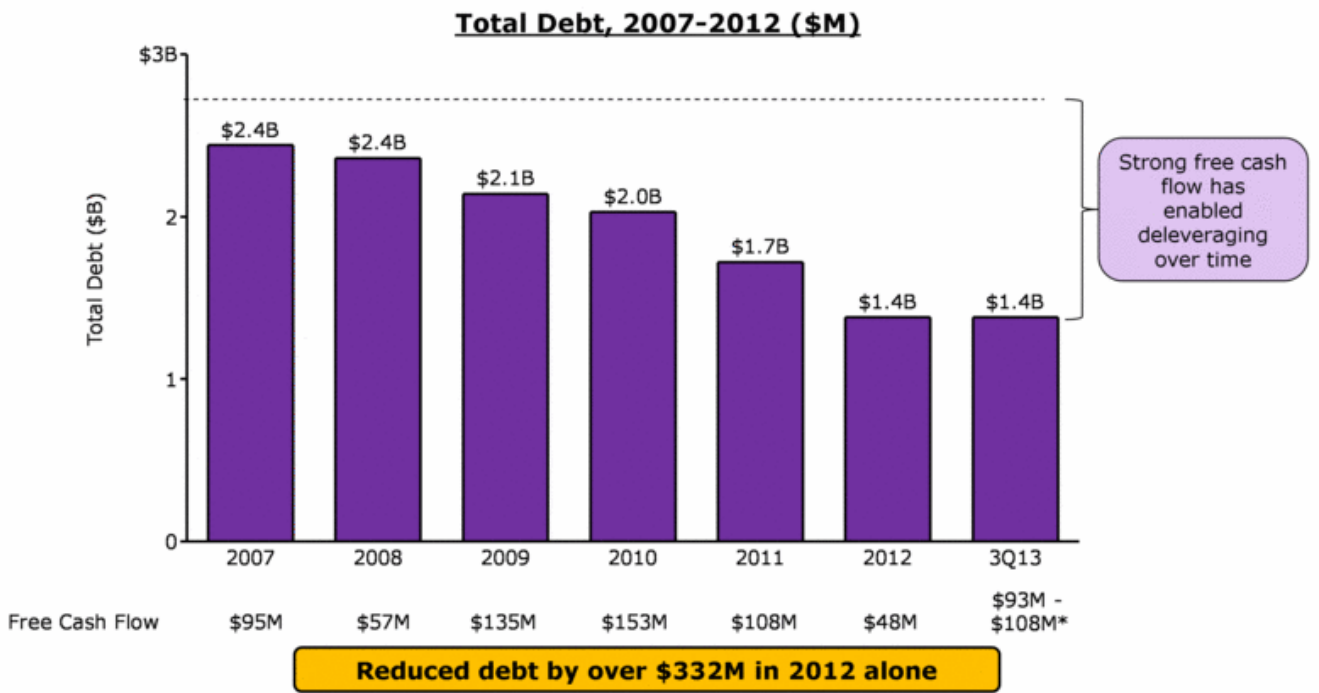
\*\* Year-to-date through September 30, 2013

Note: See Company press release issued on October 29, 2013 for complete revised guidance

Source: Company 10-K filings and press releases



# The Result: Total Debt Reduced by Over \$1.0 Billion Since 2007



\*Guidance for fiscal 2013  
Source: Company 10-K and 10-Q Filings

## Benefit of Highly Franchised Business Model: Low Volatility

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- At 99% franchised, the business model generates strong free cash flow with reduced volatility
- Mitigates the pressures from commodity inflation
- Company operations are considered largely immaterial
  - The remaining company-operated restaurants are used for test market purposes
- Less capital intensive business model