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

FORM 8-K

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

Date of report (Date of earliest event reported): **September 6, 2011**

DineEquity, Inc.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or other jurisdiction
of incorporation or organization)

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

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

91203-2306
(Zip Code)

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

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On September 6, 2011, DineEquity, Inc. (the “Company”) announced the appointment of Mr. Tom Emrey, 49, as Chief Financial Officer of the Company, effective September 12, 2011. Mr. Emrey replaces John F. Tierney, who will be leaving the Company following a brief transitional period.

Mr. Emrey joins DineEquity from Universal Studios Home Entertainment, a subsidiary of NBCUniversal, one of the world’s leading media and entertainment companies. For the past four years, Mr. Emrey has served as executive vice president and chief operating officer of Universal Studios Home Entertainment. He previously served as chief financial officer of Universal Studios Home Entertainment between 2003 and 2007. Prior to Universal Studios Home Entertainment, Mr. Emrey held a number of senior finance positions at Nestlé USA. Mr. Emrey spent several years with Silgan Containers Corporation, where he held various positions as corporate controller, director of financial reporting and director of internal audit. Mr. Emrey began his career as an auditor at Ernst & Young LLP.

In connection with Mr. Emrey’s appointment as Chief Financial Officer, the Company and Mr. Emrey entered into an employment agreement (the “Employment Agreement”). Pursuant to the Employment Agreement, Mr. Emrey will serve as the Company’s Chief Financial Officer, commencing on September 12, 2011, for an initial three-year term subject to successive one-year extensions unless the Company or Mr. Emrey provides a notice of non-renewal. Mr. Emrey will receive a base salary of \$455,000 per year and be eligible for an annual bonus at a target level of 75% of his base salary. Mr. Emrey also will be granted, pursuant to the Company’s 2011 Stock Incentive Plan, (i) options to purchase 30,000 shares of the Company’s common stock, and (ii) 10,000 restricted stock awards. Mr. Emrey will also receive employee benefits and perquisites generally available to the Company’s executive officers. Mr. Emrey will receive a signing bonus of \$125,000 to be paid within 30 days of his date of hire.

Mr. Emrey’s Employment Agreement provides that if he is terminated by the Company without “Cause” or if he terminates his employment for “Good Reason” (each, as defined in the Employment Agreement) and executes a general release, he will be entitled to (i) an amount, in one lump sum, equal to one times the sum of (A) his annual base salary, at the then current effective annual rate, plus (B) the average of his actual bonus attributable to each of the preceding three fiscal years; and (ii) the payment by the Company of premiums on his behalf, for coverage substantially similar to that provided under the Company’s health, disability and group term life insurance plans, for up to a 12-month period.

In the event of termination by the Company with Cause, Mr. Emrey will be entitled to receive only his salary through the date of termination, the reimbursement of properly documented reasonable business expenses incurred through the date of termination, and any bonus amounts as may be payable pursuant to the terms of any written plans in which Mr. Emrey was a participant immediately prior to the effective date of the termination. Mr. Emrey will be entitled to exercise his rights under COBRA at his expense.

If within 24 months following a Change in Control (as defined in the Employment Agreement) the employment of Mr. Emrey is terminated by the Company without Cause or by Mr. Emrey for Good Reason, he is entitled to: (i) a lump sum payment equal to two times the sum of (A) his base salary in effect immediately prior to the change in control, plus (B) the average of his actual bonus attributable to each of the preceding three fiscal years; and (ii) an amount paid in one lump sum equal to his prorated bonus for the then current fiscal year based on actual performance prior to the date of termination. In addition, any unvested stock options, stock appreciation rights, and other equity-based awards held by Mr. Emrey will vest as of the day immediately preceding the effective date of termination, all unvested restricted stock awards held by Mr. Emrey will vest as of the day immediately preceding the effective date of termination and all restrictions will immediately be removed and deemed to have been satisfied, and any stock options or stock appreciation rights held by him shall remain exercisable until the earlier of 24 months after the date of termination or their original expiration date.

The foregoing description is qualified in its entirety by the text of the Employment Agreement, a copy of which is attached hereto as Exhibit 10.1, and the terms of which are incorporated herein by this reference.

Item 7.01. Regulation FD Disclosure.

On September 6, 2011, the Company issued a press release announcing the appointment of Mr. Emrey as Chief Financial Officer of the Company as described under Item 5.02 above. A copy of the press release is attached to this Current Report on Form 8-K as Exhibit 99.1.

In accordance with General Instruction B.2 on Form 8-K, the information set forth in this Item 7.01 and in the press release is deemed to be “furnished” and shall not be deemed to be “filed” for purposes 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 Act of 1933, as amended.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
10.1	Employment Agreement between DineEquity, Inc. and Tom Emrey dated September 12, 2011
99.1	Press Release dated September 6, 2011

SIGNATURES

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

Date: September 6, 2011

DINEEQUITY, INC.

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

EMPLOYMENT AGREEMENT

This Employment Agreement (“Agreement”) is made effective as of September 12, 2011 by and between DineEquity, Inc. f/k/a IHOP Corp., a Delaware corporation (the “Company”), and Tom Emrey (the “Executive”).

WHEREAS, the Company desires to employ Executive on the terms and conditions set forth in this Agreement; and

WHEREAS, the Executive is willing to render services to the Company on the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of premises and the mutual terms and conditions hereof, the Company and the Executive hereby agree as follows:

1. **Employment.** The Company hereby employs the Executive and the Executive hereby accepts employment with the Company upon the terms and conditions hereinafter set forth.

2. **Exclusive Services.** The Executive shall devote all necessary working time, ability and attention to the business of the Company during the term of this Agreement and shall not, directly or indirectly, render any material services to any business, corporation, or organization whether for compensation or otherwise, without the prior knowledge and written consent of the Board of Directors of the Company (hereinafter referred to as the “Board”). During the Employment Period, the Executive may (A) serve on corporate, civic or charitable boards or committees, (B) deliver lectures, fulfill speaking engagements or teach at educational institutions and (C) manage personal investments, so long as such activities do not significantly interfere with the performance of the Executive’s responsibilities as an employee of the Company in accordance with this Agreement and any service on public company boards of directors is approved in advance by the Board. It is expressly understood and agreed that to the extent that any such activities have been conducted by the Executive prior to the effective date of this Agreement, the continued conduct of such activities (or the conduct of activities similar in nature and scope thereto) subsequent to the effective date of this Agreement shall not thereafter be deemed to interfere with the performance of the Executive’s responsibilities to the Company.

3. **Duties.** The Executive is hereby employed as the Chief Financial Officer (hereinafter referred to as the “CFO”) of the Company and shall render services at the principal business offices of the Company, as such may be located from time to time, unless otherwise agreed in writing between the Board and the Executive. The Executive shall have such authority and shall perform such duties as are described in **Exhibit A** attached hereto.

4. **Term.** This Agreement shall have an initial term of three (3) years commencing as of September 12, 2011. This Agreement will automatically renew at the end of the initial term and at the end of each subsequent term, for a subsequent term of one (1) year unless either party gives written notice of non-renewal to the other at least ninety (90) days prior to the expiration of the then current term. Such notice may be given for any or no reason. This Agreement is subject to earlier termination as hereinafter provided.

5. **Compensation.** As compensation for services rendered under this Agreement, the Executive shall be entitled to receive the following:

a. **Base Salary.** The executive shall be paid a base salary of at least \$455,000 per year, payable in 24 equal semi-monthly installments during the term of this Agreement, prorated for any partial employment month. Such base salary ("**Base Salary**") shall be reviewed by the Compensation Committee of the Board (the "Compensation Committee") no less frequently than annually. The Base Salary may be increased by the Compensation Committee in its discretion, subject to ratification by the Board. The Base Salary may not be decreased, except in the event of an across the board salary reduction approved by the Board affecting employees of the Company at the Chief Officer Level (as defined in **Section 6(a)**, below).

b. **Additional Compensation.** The Executive shall be paid such additional compensation and bonuses as may be determined and authorized in the discretion of the Compensation Committee, subject to ratification by the Board. The Executive's target bonus, to be payable under the Company's annual incentive plan, shall be seventy-five (75)% of the Executive's Base Salary.

6. **Benefits.** In addition to the compensation to be paid to the Executive pursuant to **Section 5** hereof, the Executive shall further be entitled to receive the following:

a. **Participation in Employee Plans.** The Executive shall be entitled to participate in any health, disability, group term life insurance plan, any pension, retirement, or profit sharing plan, any executive bonus plan, long term incentive plan, deferred compensation plan or any other perquisites and fringe benefits that may be extended generally from time to time to employees of the Company at the Chief Officer Level. For purposes of this Agreement, employees of the Company at the "**Chief Officer Level**" shall mean the CEO, the Chief Financial Officer, the Chief Restaurant Support Officer and such other employees of the Company as may from time to time be designated as being at the Chief Officer Level by the Board.

b. **Vacation.** The Executive shall be entitled to vacation as in accordance with the Company's Vacation Policy for Restaurant Support Center and Field Office Employees.

c. **Equity Awards.** The Executive shall be entitled to equity-based compensation awards that may be extended generally from time to time to employees of the Company at the Chief Officer Level, as approved by the Compensation Committee or the Board, subject to the terms and conditions of the respective equity-based compensation plans and award agreements and the provisions of this Agreement.

7. **Reimbursement of Expenses.** Subject to such rules and procedures as from time to time are specified by the Company, the Company shall reimburse the Executive on a monthly basis for reasonable business expenses incurred in the performance of the Executive's duties under this Agreement.

8. **Confidentiality/Trade Secrets.** The Executive acknowledges that the Executive's position with the Company is one of the highest trust and confidence both by reason of the Executive's position and by reason of the Executive's access to and contact with the trade secrets and confidential and proprietary business information of the Company. Both during the term of this Agreement and thereafter, the Executive covenants and agrees as follows:

- a. The Executive shall use best efforts and exercise reasonable diligence to protect and safeguard the trade secrets and confidential and proprietary information of the Company, including but not limited to any non-public strategies, business plans, marketing and advertising plans, the identity of its customers and suppliers, its arrangements with customers and suppliers, and its technical and financial data, records, compilations of information, processes, recipes and specifications relating to its customers, suppliers, products and services;
- b. The Executive shall not disclose any of such trade secrets and confidential and proprietary information, except as may be required in the course of the Executive's employment with the Company or by law; and
- c. The Executive shall not use, directly or indirectly, for the Executive's own benefit or for the benefit of another, any of such trade secrets and confidential and proprietary information.

All original and any copies of files, records, documents, emails, drawings, specifications, memoranda, notes, or other documents relating to the business of the Company, including printed, electronic or digital copies thereof, whether prepared by the Executive or otherwise coming into the Executive's possession, shall be the exclusive property of the Company and shall be delivered to the Company and not retained by the Executive upon termination of the Executive's employment for any reason whatsoever or at any other time upon request of the Company's General Counsel or the Board.

9. **Discoveries.** The Executive covenants and agrees to fully inform the Company of and disclose to the Company all inventions, designs, improvements, discoveries, and processes ("**Discoveries**") that the Executive has now or may hereafter have during the Executive's employment with the Company and that pertain or relate to the business of the Company, including but not limited to the operation and franchising of restaurants, or to any experimental work, products, services, or processes of the Company in progress or planned for the future, whether conceived by the Executive alone or with others, and whether or not conceived during regular working hours or in conjunction with the use of any Company assets. The Executive will hold in trust for the sole right and benefit of the Company, and will transfer, convey, release and assign to the Company all of the Executives' right, title, and interest, if any, in and to any and all Discoveries, whether or not patentable or registrable under copyright or similar laws, that the Executive has solely or jointly conceived or developed or reduced to practice, or caused to be conceived or developed or reduced to practice, during the period of time that the Executive is employed with the Company.

Notwithstanding the foregoing, the Executive does not hereby assign and is not required to offer assign to the Company any invention that fully qualified under California Labor Code Section 2870, which provides:

(a) Any provision in an employment agreement which provides that an employee shall assign, or offer to assign, any of his or her rights in an invention to his or her employer shall not apply to an invention that the employee developed entirely on his or her own time without using the employer's equipment, supplies, facilities, or trade secret information except for those inventions that either:

(1) Relate at the time of conception or reduction to practice of the invention to the employer's business, or actual or demonstrably anticipated research or development of the employer; or

(2) Result from any work performed by the employee for the employer.

(b) To the extent a provision in an employment agreement purports to require an employee to assign an invention otherwise excluded from being required to be assigned under subdivision (a), the provision is against the public policy of this state and is unenforceable.

The Executive will assist the Company, or its designee, at the Company's expense, in every proper way to secure and enforce the Company's rights in the Discoveries as set forth above and any copyrights, patents, mask work rights or other intellectual property rights relating thereto in any and all countries, including the disclosure to the Company of all pertinent information and data with respect thereto, the execution of all applications, specifications, oaths, assignments and all other instruments which the Company shall deem necessary in order to apply for, obtain and maintain such rights and in order to assign and convey to the Company, its successors, assigns and nominees the sole and exclusive rights, title and interest in and to such Discoveries, and any copyrights, patents, mask work rights or other intellectual property rights relating thereto. The Executive will execute or cause to be executed, when it is in the Executive's power to do so, any such instrument or papers shall continue after the termination of my employment. If the Company is unable because of the Executive's mental or physical incapacity or for any other reason to secure the Executive's signature to apply for or to pursue any application for any United States or foreign patents or copyright registrations covering Discoveries assigned to the Company as set forth above, then the Executive hereby irrevocably designates and appoints the Company and its duly authorized officers and agents as the Executive's agent and attorney in fact, to act for and in the Executive's behalf and stead to execute and file any such applications and to do all other lawfully permitted acts to further the prosecution and issuance of letters patent or copyright registrations thereon with the same legal force and effect as if executed by the Executive.

10. **Non-Competition.** The Executive covenants and agrees that during the period of the Executive's employment, the Executive shall not, without the prior written consent of the CEO or the Board, directly or indirectly, as an employee, employer, consultant, agent, principal,

partner, shareholder, corporate officer, director, or through any other kind of ownership (other than ownership of securities of publicly held corporations of which the Executive owns less than five percent 5% of any class of outstanding securities) or in any other representative or individual capacity, engage in or render any services to any business in North America engaged in the casual dining restaurant industry, the family dining restaurant industry, or in any other segment of the restaurant industry in which the Company or any subsidiary of the Company may become involved after the date hereof and prior to the date of termination of the Executive's employment. For purposes of this Agreement "casual dining restaurant industry" consists of "sit down table service" restaurants serving alcoholic beverages, with a per guest average guest check within the United States of under \$20.00 (adjusted upward each year to recognize Company menu price increases). For purposes of this Agreement "family dining restaurant industry" consists of "sit down table service" restaurants, with a per guest average guest check within the United States of under \$15.00 (adjusted upward each year to recognize Company menu price increases).

11. **Non-Solicitation.** The Executive agrees that during the period of the Executive's employment, and for a period of 24 months following the effective date of the termination of the Executive's employment for any reason prior to a Change in Control and 24 months following the effective date of the termination after a Change in Control, the Executive will not, either directly or indirectly, for the Executive or for any third party, except as otherwise agreed to in writing by the then CEO, solicit, induce, recruit, or cause any other person who is then employed by the Company to terminate his/her employment for the purpose of joining, associating, or becoming employed with any business or activity that is engaged in the casual dining restaurant industry, the family dining restaurant industry or any other segment of the restaurant industry in which the Company may become involved after the date hereof and prior to the date of any termination of employment.

12. **Remedies for Breach of Covenants of the Executive.**

a. The Company and the Executive specifically acknowledge and agree that the foregoing covenants of the Executive in **Sections 8, 9, 10 and 11** are reasonable in content and scope and are given by the Executive for adequate consideration. The Company and the Executive further acknowledge and agree that, if any court of competent jurisdiction or other appropriate authority shall disagree with the parties' foregoing agreement as to reasonableness, then such court or other authority shall reform or otherwise the foregoing covenants as reason dictates.

b. The covenants set forth in **Sections 8, 9, and 11** of this Agreement, as provided in **Section 13 or 14**, shall continue to be binding upon the Executive, notwithstanding the termination of the Executive's employment with the Company for any reason whatsoever. Such covenants shall be deemed and construed as separate agreements independent of any other provisions of this Agreement and any other agreement between the Company and the Executive. The existence of any claim or cause of action by the Executive against the Company, unless predicated on this Agreement, shall not constitute a defense to the enforcement by the Company of any or all such covenants. It is expressly agreed that the remedy at law for the breach of any such

covenant is inadequate and injunctive relief and specific performance shall be available to prevent the breach or any threatened breach thereof.

c. If the Executive breaches any of the covenants set forth in **Sections 8, 9, 10 and 11** of this Agreement, the Executive shall reimburse the Company for (i) any equity-based compensation received by the Executive from the Company during the twelve (12) month period preceding the breach, and (ii) any profits realized from the sale of securities of the Company during such twelve (12) month period.

13. **Termination.** This Agreement (other than **Sections 8, 9, and 11**, as provided in **Section 13 or 14**, which shall survive any termination hereof for any reason, including the expiration hereof due to non-renewal (an "Expiration")) may be terminated as follows:

a. The Company may terminate this Agreement and the Executive's employment hereunder at any time, with or without Cause, upon written notice to the Executive. The Executive may terminate this Agreement and the Executive's employment hereunder, at any time, with or without Good Reason.

b. In the event of termination by the Company without Cause or by the Executive for Good Reason, (i) the effective date thereof shall be stated in a written notice to the Executive from the Board, which shall not be earlier than 30 days from the date such written notice is delivered to the Executive and (ii) the Executive shall be entitled to receive reimbursement of properly documented reasonable business expenses incurred through the date of termination which shall be paid on the tenth business day following the effective date of such termination. In addition, subject to the Executive's entering into and not revoking the General Release (the "**Release**") set forth in Exhibit B attached hereto (i) the Executive shall be entitled to receive all Severance Payments under **Section 13(f)**, (ii) any unvested stock options, stock appreciation rights, and any other equity-based awards subject to service or time vesting conditions held by the Executive will vest as of the day immediately preceding the effective date of termination and all restrictions will immediately be removed and deemed to have been satisfied, (iii) any unvested equity-based awards subject to any performance-based vesting conditions held by the Executive that would have vested during the twelve (12) month period following the Executive's termination will vest as of the day immediately preceding the effective date of termination and shall be paid based on actual performance during the applicable performance period through the date of the Executive's termination of employment, and (iv) any stock options or stock appreciation rights held by the Executive shall remain exercisable until the earlier of 24 months after the date of termination or their original expiration date. The Severance Payment under **Section 13(f)** shall be made to the Executive on the eighth (8th) day after the delivery and non-revocation of the Release, but in no event later than the the fifteenth (15th) day of the third month following the end of the Executive's taxable year in which Executive's employment terminates.

c. In the event of termination by the Company with Cause, the Executive shall be entitled to receive only the Executive's salary through such date of termination, the reimbursement of properly documented reasonable business expenses incurred

through such date of termination, and any bonus amounts as may be payable pursuant to the terms of any written plans in which the Executive was a participant immediately prior to the effective date of the termination. The Executive shall also be entitled to exercise the Executive's rights under COBRA at the Executive's expense.

d. The following shall constitute "Cause":

(i) The willful failure by the Executive to substantially perform the Executive's duties with the Company (other than any such failure resulting from the Executive's incapacity due to physical or mental illness), after a written demand for substantial performance is delivered to the Executive by the Board, which demand specifically identifies the manner in which the Board believes that the Executive has not substantially performed the Executive's duties; or

(ii) The Executive's willful misconduct that is demonstrably and materially injurious to the Company, monetarily or otherwise; or

(iii) The Executive's commission of such acts of dishonesty, fraud, misrepresentation or other acts of moral turpitude as would prevent the effective performance of the Executive's duties; or

(iv) The Executive's conviction or plea of no contest to a felony or a crime of moral turpitude.

For purposes of this **subsection d.**, no act, or failure to act, on the Executive's part shall be deemed "willful" unless done, or omitted to be done, by the Executive not in good faith and without the reasonable belief that the Executive's action or omission was in the best interest of the Company. Notwithstanding the foregoing, the Executive shall not be deemed to have been terminated for Cause unless and until there shall have been delivered to the Executive a copy of a resolution duly adopted by the affirmative vote of a majority of the non-employee members of the Board at a meeting of such members (after reasonable notice to the Executive and an opportunity for the Executive, together with the Executive's counsel, to be heard before such members of the Board), finding that the Executive has engaged in the conduct set forth above in this **subsection d.** and specifying the particulars thereof in detail.

e. The Executive shall have "Good Reason" to effect a termination in the event that the Company (i) breaches its obligations to pay any salary, benefit or bonus due hereunder, or (ii) requires the Executive to relocate more than 50 miles from the Company's headquarters, (iii) assigns to the Executive any duties inconsistent with the Executive's position with the Company or significantly and adversely alters the nature or status of the Executive's responsibilities or the conditions of the Executive's employment, or (iv) reduces the Executive's base salary and/or bonus opportunity, except for across-the-board reductions similarly affecting all management personnel of the Company and all management personnel of any corporation or other entity which is in control of the Company; and in the event of any of (i), (ii), (iii) or (iv), the Executive has

given written notice to the Board as to the details of the basis for such Good Reason within thirty (30) days following the date on which the Executive alleges the event giving rise to such Good Reason occurred, the Company has failed to provide a reasonable cure within thirty (30) days after its receipt of such notice and the effective date of the termination for Good Reason occurs within 180 days after the initial existence of the facts or circumstances constituting Good Reason. In the event of a termination by the Executive with Good Reason, the Executive will be entitled to all Severance Payments under **Section 13(f)**.

f. The "Severance Payments" consist of the following and, subject to **subsection h. of Section 20**, shall be paid as follows: (i) an amount, in one lump sum, equal to one (1) times the sum of (A) the Executive's annual Base Salary, at the then current effective annual rate, plus (B) the average of the Executive's actual bonus attributable to each of the preceding three (3) fiscal years; (ii) the payment by the Company of premiums on behalf of the Executive, for coverage substantially similar to that provided under the Company's health, disability and group term life insurance plans, at the same cost to the Executive as was effective immediately prior to termination, and for so long as the Executive elects to continue such coverage up to a 12 month period. To the extent that substantially similar health and welfare benefits become available to the Executive from a subsequent employer, the Company will set off against the benefits payable hereunder any benefits received by the Executive from any other source. The Executive agrees to notify the Company within 30 days after substantially similar health and welfare benefits become available to her from a subsequent employer.

g. In the event of any termination of the Executive other than by the Executive for Good Reason or by the Company without Cause, participation by the Executive in all compensation and benefit plans of the Company will cease upon the effective termination date and all unvested bonuses, equity awards and other like items will immediately lapse. In the event of any termination of the Executive, all amounts owed by the Executive to the Company for any reasons whatsoever will become immediately due and payable and the Company will transfer to the Executive any term life insurance policy maintained by the Company for the Executive's benefit.

14. **Change in Control and Termination Thereafter.** If within 24 months following a Change in Control, as defined below, the employment of the Executive is terminated by the Company without Cause or by the Executive for Good Reason then the provisions of **Section 13** shall not apply and the following shall occur:

a. Subject to **subsection h. of Section 20** and subject to the Executive's entering into and not revoking the Release, on the tenth business day following the effective date of such termination, the Executive shall receive the following: (i) a lump sum payment equal to two (2) times the sum of (A) the Executive's Base Salary in effect immediately prior to the change in control, plus (B) the average of the Executive's actual bonus attributable to each of the preceding three (3) fiscal years; and (ii) an amount paid in one lump sum equal to the Executive's prorated bonus for the then current fiscal year based on actual performance prior to the date of termination. Such payment shall be made to the Executive on the eighth (8th) day after the delivery and non-revocation of the

Release, but in no event later than the fifteenth (15th) day of the third month following the end of the Executive's taxable year in which Executive's employment terminates.

b. The Company shall pay premiums on behalf of the Executive, for coverage substantially similar to that provided under the Company's health, disability and group term life insurance plans, at the same cost to the Executive as was effective immediately prior to termination, and for so long as the Executive elects to continue such coverage up to a 24 month period. To the extent that substantially similar health and welfare benefits become available to the Executive from a subsequent employer, the Company will set off against the benefits payable hereunder any benefits received by the Executive from any other source.

c. Any unvested stock options, stock appreciation rights, and other equity-based awards held by the Executive will vest as of the day immediately preceding the effective date of termination, all unvested Restricted Share awards held by the Executive will vest as of the day immediately preceding the effective date of termination and all restrictions will immediately be removed and deemed to have been satisfied, and any stock options or stock appreciation rights held by the Executive shall remain exercisable until the earlier of 24 months after the date of termination or their original expiration date.

d. The Executive shall be bound by the non-solicitation provisions of **Section 11**, which shall remain in full force and effect for a period of 24 months following the effective date of the Executive's termination.

15. **Definition of Change in Control.** A "Change in Control" shall be deemed to have occurred if:

a. any "person," as such term is used in Sections 13(d) and 14(d) of the "Exchange Act (other than the Company; any trustee or other fiduciary holding securities under an employee benefit plan of the Company; or any company owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of Stock of the Company) is or becomes after the Effective Date the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company (not including in the securities beneficially owned by such person any securities acquired directly from the Company or its affiliates) representing 40% or more of the combined voting power of the Company's then outstanding securities; or

b. during any period of two consecutive years (not including any period prior to the Effective Date), individuals who at the beginning of such period constitute the Board, and any new director (other than a director designated by a person who has entered into an agreement with the Company to effect a transaction described in **subsections a., c. or d. of this Section 15**) whose election by the Board or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors at the beginning of the

period or whose election or nomination for election was previously so approved, cease for any reason to constitute at least a majority thereof; or

c. the consummation of a merger or consolidation of the Company with any other corporation, other than (A) a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity), in combination with the ownership of any trustee or other fiduciary holding securities under an employee benefit plan of the Company, at least 75% of the combined voting power of the voting securities of the Company or such surviving entity outstanding immediately after such merger or consolidation or (B) a merger or consolidation effected to implement a recapitalization of the Company (or similar transaction) in which no person acquires more than 50% of the combined voting power of the Company's then outstanding securities; or

d. the stockholders of the Company approve a plan of complete liquidation of the Company or an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets;

provided, that with respect to any non-qualified deferred compensation that becomes payable on account of the Change in Control, the transaction or event described in subsection a., b., c. or d. also constitutes a "change in control event," as defined in Treasury Regulation §1.409A-3(i)(5) if required in order for the payment not to violate Section 409A of the Code.

16. **Parachute Payment Matters.**

Notwithstanding any other provision of this Agreement, if by reason of Section 280G of the Code any payment or benefit received or to be received by the Executive in connection with a Change in Control or the termination of the Executive's employment (whether payable pursuant to the terms of this Agreement ("Contract Payments") or any other plan, arrangements or agreement with the Company or an Affiliate (as defined below) (collectively with the Contract Payments, "Total Payments")) would not be deductible (in whole or part) by the Company, an Affiliate or other person making such payment or providing such benefit, then the Contract Payments shall be reduced and, if Contract Payments are reduced to zero, other Total Payments shall be reduced until no portion of the Total Payments is not deductible by reason of Section 280G of the Code, provided, however, that no such reduction shall be made unless the net after-tax benefit received by the Executive after such reduction would exceed the net after-tax benefit received by the Executive if no such reduction was made. The foregoing determination and all determinations under this Section 16 shall be made by the Accountants (as defined below). For purposes of this Section 16, "net after-tax benefit" shall mean (i) the Total Payments that would constitute "parachute payments" within the meaning of Section 280G of the Code, less (ii) the amount of all federal, state and local income taxes payable with respect to such payments calculated at the maximum marginal income tax rate for each year in which the foregoing shall be paid to the Executive (based on the rate in effect for such year as set forth in the Code as in effect at the time of the first payment of the foregoing), less (iii) the amount of excise taxes imposed with respect to the payments and benefits described in (i) above by Section 4999 of the Code. For purposes of the foregoing determinations, (a) no portion of the

Total Payments the receipt or enjoyment of which the Executive shall have effectively waived in writing prior to the date of payment of any Contract Payment shall be taken into account; (b) no portion of the Total Payments shall be taken into account which in the opinion of the Accountants does not constitute a “parachute payment” within the meaning of Section 280G(b)(2) of the Code (without regard to subsection (A)(ii) thereof); (c) the Contract Payments (and, thereafter, other Total Payments) shall be reduced only to the extent necessary so that the Total Payments in their entirety constitute reasonable compensation for services actually rendered within the meaning of Section 280G(b)(4) of the Code, in the opinion of the Accountants; and (d) the value of any non-cash benefit or any deferred payment or benefit included in the Total Payments shall be determined by the Accountants in accordance with the principles of Sections 280G(d)(3) and (4) of the Code. For purposes of this Section 16, the term “Affiliate” means the Company’s successors, any Person whose actions result in a Change in

Control or any company affiliated (or which, as a result of the completion of the transactions causing a Change in Control shall become affiliated) with the Company within the meaning of Section 1504 of the Code and “Accountants” shall mean the Company’s independent certified public accountants serving immediately prior to the Change in Control, unless the Accountants are also serving as accountant or auditor for the individual, entity or group effecting the Change in Control, in which case the Company shall appoint another nationally recognized public accounting firm to make the determinations required hereunder (which accounting firm shall then be referred to as the Accountants hereunder). For purposes of making the determinations and calculations required herein, the Accountants may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code, provided that the Accountant’s determinations must be made on the basis of “substantial authority” (within the meaning of Section 6662 of the Code). All fees and expenses of the Accountants shall be borne solely by the Company.

17. **Arbitration of Disputes.**

a. Any dispute or claim arising out of or relating to this Agreement or any termination of the Executive’s employment, other than with respect to **Sections 8 through 12**, shall be settled by final and binding arbitration in the greater Los Angeles metropolitan area in accordance with the Commercial Arbitration rules of the American Arbitration Association, and judgment upon the award rendered by the arbitrators may be entered in any court having jurisdiction thereof.

b. Except as provided by applicable law, the fees and expenses of the arbitration panel shall be shared equally by the Executive and the Company.

c. Except as provided by applicable law, the prevailing party in any arbitration brought hereunder shall be entitled to an award of its costs (including expenses and attorneys’ fees), incurred in such arbitration.

18. **No Mitigation.** The Executive shall have no duty to attempt to mitigate the level of benefits payable by the Company to the Executive hereunder, by seeking other employment or otherwise. To the extent that substantially similar health and welfare benefits become available

to the Executive from a subsequent employer, the Company will discontinue the Executive's coverage; otherwise, the Company shall not be entitled to set off against the amounts payable hereunder any amounts received by the Executive from any other source, including any subsequent employer.

19. **Notices.** Any notices to be given hereunder by either party to the other may be effected either by personal delivery in writing or by mail, registered or certified, postage prepaid, with return receipt requested. Mailed notices shall be addressed as follows:

a. If to the Company:

DineEquity, Inc.
450 N. Brand Boulevard
Glendale, CA 91410
Attn: General Counsel

b. If to the Executive:

Tom Emrey
450 Kenneth Road
Glendale, California 91202

Either party may change its address for notice by giving notice in accordance with the terms of this **Section 19**.

20. **General Provisions.**

a. **Law Governing.** This Agreement shall be governed by and construed in accordance with the laws of the State of California.

b. **Invalid Provisions.** If any provision of this Agreement is held to be illegal, invalid, or unenforceable, then such provision shall be fully severable and this Agreement shall be construed and enforced as if such illegal, invalid, or unenforceable provision had never comprised a part hereof; and the remaining provisions hereof shall remain in full force and effect and shall not be affected by the illegal, invalid, or unenforceable provision or by its severance here from. Furthermore, in lieu of such illegal, invalid, or unenforceable provision there shall be added automatically as a part of this Agreement a provision as similar in terms to such illegal, invalid, or unenforceable provision as may be possible and still be legal, valid or enforceable.

c. **Entire Agreement.** This Agreement sets forth the entire understanding of the parties and supersedes all prior agreements or understandings, whether written or oral, with respect to the subject matter hereof and all agreements, acknowledgments, designations and directions of the Executive made or given under any Company policy statement or benefit program. No terms, conditions, warranties, other than those

contained herein, and no amendments or modifications hereto shall be binding unless made in writing and signed by the parties hereto.

d. **Binding Effect.** This Agreement shall extend to and be binding upon and inure to the benefit to the parties hereto, their respective heirs, representatives, successors and assigns. This Agreement may not be assigned by the Executive, but may be assigned by the Company to any person or entity that succeeds to the ownership or operation of the business in which the Executive is primarily employed by the Company.

e. **Waiver.** The waiver by either party hereto of a breach of any term or provision of this Agreement shall not operate or be construed as a waiver of a subsequent breach of the same provision by any party or of the breach of any other term or provision of this Agreement.

f. **Titles.** Titles of the paragraphs herein are used solely for convenience and shall not be used for interpretation or construing any work, clause, paragraph, or provision of this Agreement.

g. **Counterparts.** This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but which together shall constitute one and the same instrument.

h. **Compliance with IRC Section 409A.** The following provisions shall apply to this Agreement with respect to Section 409A of the Code:

(i) The lump sum cash severances payments which are payable under clause (i) of **subsection f. of Section 13 and Subsection a. of Section 14.** and under subsection a. of Section 14 are intended to satisfy the short-term deferral exemption under Treasury Regulation Section 1.409A-1(b)(4) and shall be made not later than the last day of the applicable two and one-half month period with respect to such payment, within the meaning of Treasury Regulation Section 1.409A-1(b)(4).

(ii) If any provision of this Agreement (or of any award of compensation, including equity compensation or benefits) would cause the Executive to incur any additional tax or interest under Section 409A of the Code or any regulations or Treasury guidance promulgated thereunder, the Company shall, after consulting with the Executive, reform such provision to comply with Section 409A of the Code, provided that the Company agrees to maintain, to the maximum extent practicable, the original intent and economic benefit the Executive of the applicable provision without violating the provisions of Section 409A of the Code.

(iii) Notwithstanding any provision to the contrary in this **subsection h.**, if Executive is deemed on the Termination Date to be a "specified employee" within the meaning of that term under Section 409A(a)(2)(B) of the Code, then with regard to any payment or the provision of any benefit that is required to be delayed in compliance with section 409A(a)(2)(B) of the Code such payment or benefit shall not be made or provided (subject to the last sentence hereof) prior to the earlier of (A) the expiration of the six (6)-month period measured from the date of the Executive's "separation from service" (as such term is defined

under Section 409A of the Code) or (B) the date of the Executive's death (the "Delay Period"). Upon the expiration of the Delay Period, all payments and benefits delayed pursuant to this **subsection h.** (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed the Executive in a lump sum, and any remaining payments and benefits due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein. Notwithstanding the foregoing, to the extent that the foregoing applies to the provision of any ongoing welfare benefits to the Executive that would not be required to be delayed if the premiums therefore were paid by Executive, the Executive shall pay the full cost of premiums for such welfare benefits during the Delay Period and the Company shall pay the Executive an amount equal to the amount of such premiums paid by the Executive during the Delay Period promptly after its conclusion.

IN WITNESS WHEREOF, the Company and the Executive have executed this Agreement as of the date and year first above written.

THIS AGREEMENT CONTAINS AN ARBITRATION CLAUSE.

EXECUTIVE:

DineEquity, Inc.:

/s/ Tom Emrey

By: /s/ John Jakubek

Exhibit A – Executive’s Authorities and Duties

During the Employment Period, (A) the Executive shall serve as Chief Financial Officer of the Company, reporting directly to the CEO, with duties, authorities and responsibilities commensurate with such title and office and (B) the Executive’s services shall be performed at the Company’s headquarters Glendale, California.

Executive will lead all aspects of the Finance function. He will be expected to:

- Maintain the company’s fiscal integrity.
- Build and direct a first-class finance team utilizing the requisite systems and processes to support both corporate and business unit activities. This will include selection, development, appraisal, and compensation of all finance employees.
- Oversee a forward-looking financial planning and analysis capability throughout the corporation, with regular communication between operating leaders and the finance team.
- Provide strong oversight of financial controls, measurements, and systems.
- Serve as a key participant/principal thinker in charting and implementing the company’s strategic plan, including continued domestic and international growth.
- Partner with the Chief Executive Officer and other senior officers of the Executive Team.
- In concert with the Chief Executive Officer and Executive Team, act as a catalyst for the cultural change necessary to support the change initiatives of the company.
- Develop and prioritize capitalization strategies and manage the overall balance sheet.
- Interface with the Institutional and Capital Markets.
- Interface with the Audit Committee on a required basis and as needed, the Board of Directors.
- Partner with the CEO for regular interaction with Wall Street.
- Provide support to the franchisees in each business unit (i.e., analytics, financing, etc.).

Exhibit B – General Release

1. **General Release by Executive.** In consideration of the benefits provided under Section 13 or 14, as applicable of the Employment Agreement by and between Tom Emrey (“**Executive**”) and DineEquity, Inc. f/k/a IHOP Corp., a Delaware corporation, and subject to Section 2 below, Executive hereby releases and discharges forever the Company, and each of its divisions, affiliates and subsidiaries, and each of their present and former directors, officers, employees, trustees, agents, attorneys, administrators, plans, plan administrators, insurers, parent corporations, subsidiaries, divisions, related and affiliated companies and entities, shareholders, members, representatives, predecessors, successors and assigns, and all persons acting by, through, under or in concert with them (hereinafter collectively referred to as the “**Executive Released Parties**”), from and against all liabilities, claims, demands, liens, causes of action, charges, suits, complaints, grievances, contracts, agreements, promises, obligations, costs, losses, damages, injuries, attorneys’ fees, and other legal responsibilities (collectively referred to as “**Claims**”), of any form whatsoever, including, but not limited to, any claims in law, equity, contract, tort, or any claims under the California Labor Code, the California Civil Code, the California Business and Professions Code, the California Fair Employment and Housing Act, Title VII of the Civil Rights Act of 1964, as amended, the Americans With Disabilities Act, the Age Discrimination in Employment Act (“**ADEA**”), as amended by the Older Workers Benefit Protection Act of 1990 (29 U.S.C. §§ 621, *et seq.*), the Sarbanes-Oxley Act of 2002, the Employee Retirement Income Security Act of 1974, or any other local ordinance or federal or state statute, regulation or constitution, whether known or unknown, unforeseen, unanticipated, unsuspected or latent, which Executive or Executive’s successors in interest now own or hold, or have at any time heretofore owned or held, or may at any time own or hold by reason of any matter or thing arising from any cause whatsoever prior to the date of execution of this Agreement, and without limiting the generality of the foregoing, from all claims, demands and causes of action based upon, relating to, or arising out of: (a) Executive’s employment relationship with the Company and/or any of the Executive Released Parties and the termination of that relationship; (b) Executive’s relationship as a shareholder, optionholder or holder of any interest whatsoever in any of the Executive Released Parties; (c) Executive’s relationship with any of the Executive Released Parties as a member of any boards of directors; and (d) any other type of relationship (business or otherwise) between Executive and any of the Executive Released Parties.

2. **Exclusions from General Release.** Notwithstanding the generality of Section 1, Executive does not release the following claims and rights:

- (a) Executive’s rights under this Agreement;
- (b) Executive’s rights as a shareholder and option holder in the Company
- (c) any claims for unemployment compensation or any state disability insurance benefits pursuant to the terms of applicable state law;
- (d) claims to continued participation in certain of the Company’s group benefit plans pursuant to the terms and conditions of the federal law

known as COBRA or the comparable California law known as Cal-COBRA;

- (e) any rights vested prior to the date of Executive's termination of employment to benefits under any Company-sponsored retirement or welfare benefit plan;
 - (f) Executive's rights, if any, to indemnity and/or advancement of expenses pursuant to applicable state law, the Company's articles, bylaws or other corporate governance documents, and/or to the protections of any director' and officers' liability policies of the Company or any of its affiliates; and
 - (g) any other right that may not be released by private agreement.
- a. **(collectively, the "Executive Unreleased Claims").**

3. **Rights Under the ADEA.** Without limiting the scope of the foregoing release of Claims in any way, Executive certifies that this release constitutes a knowing and voluntary waiver of any and all rights or claims that exist or that Executive has or may claim to have under ADEA. This release does not govern any rights or claims that might arise under the ADEA after the date this Agreement is signed by the parties. Executive acknowledges that: (a) the consideration provided pursuant to this Agreement is in addition to any consideration that he would otherwise be entitled to receive; (b) he has been and is hereby advised in writing to consult with an attorney prior to signing this Agreement; (c) he has been provided a full and ample opportunity to review this Agreement, including a period of at least twenty-one (21) days within which to consider it; (d) to the extent that Executive takes less than twenty-one (21) days to consider this Agreement prior to execution, Executive acknowledges that he had sufficient time to consider this Agreement with counsel and that he expressly, voluntarily and knowingly waives any additional time; and (e) Executive is aware of his right to revoke this Agreement at any time within the seven (7)-day period following the date on which he executes the Agreement and that the Agreement shall not become effective or enforceable until the calendar day immediately following the expiration of the seven (7)-day revocation period (the "**Effective Date**"). Executive further understands that he shall relinquish any right he has to the consideration specified in this Agreement if he exercises his right to revoke it, and shall instead receive only such consideration as provided in his Employment Agreement. Notice of revocation must be made in writing and must be received by the Senior Vice President, Human Resources of the Company, no later than 5:00 p.m. (Pacific Time) on the seventh (7th) calendar day immediately following the date on which Executive executes this Agreement.

4. **Unknown Claims.** It is further understood and agreed that Executive waives all rights under Section 1542 of the California Civil Code and/or any statute or common law principle of similar effect in any jurisdiction with respect to any Claims other than the Executive Unreleased Claims. Section 1542 reads as follows:

"A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT

TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.”

Notwithstanding the provisions of Section 1542 or any statute or common law principle of similar effect in any jurisdiction, and for the purpose of implementing a full and complete release and discharge of all claims, Executive expressly acknowledges that this Agreement is intended to include in its effect, without limitation, all claims which Executive does not know or suspect to exist in Executive’s favor at the time of execution hereof, and that the general release agreed upon contemplates the extinguishment of any such claims.

5. **Covenant Not To Sue.** Executive represents and covenants that he has not filed, initiated or caused to be filed or initiated, any Claim, charge, suit, complaint, grievance, action or cause of action against the Company or any of the Executive Released Parties. Except to the extent that such waiver is precluded by law, Executive further promises and agrees that he will not file, initiate, or cause to be filed or initiated any Claim, charge, suit, complaint, grievance, action, or cause of action based upon, arising out of, or relating to any Claim, demand, or cause of action released herein, nor shall Executive participate, assist or cooperate in any Claim, charge, suit, complaint, grievance, action or proceeding regarding any of the Executive Released Parties, whether before a court or administrative agency or otherwise, unless required to do so by law. The parties acknowledge that this Agreement will not prevent the Executive from filing a charge with the Equal Employment Opportunity Commission (or similar state agency) or participating in any investigation conducted by the Equal Employment Opportunity Commission (or similar state agency); provided, however, that Executive acknowledges and agrees that any Claims by Executive, or brought on his behalf, for personal relief in connection with such a charge or investigation (such as reinstatement or monetary damages) would be and hereby are barred.

6. **No Assignment.** Executive represents and warrants that he has made no assignment or other transfer, and covenants that he will make no assignment or other transfer, of any interest in any Claim which he may have against the Executive Released Parties, or any of them.

7. **Indemnification of Executive Released Parties.** Executive agrees to indemnify and hold harmless the Executive Released Parties, and each of them, against any loss, claim, demand, damage, expenses, or any other liability whatsoever, including reasonable attorneys’ fees and costs resulting from: (a) any breach of this release by Executive or Executive’s successors in interest; (b) any assignment or transfer, or attempted assignment or transfer, of any Claims released hereunder; or (c) any action or proceeding brought by Executive or Executive’s successors in interest, or any other, if such action or proceeding arises out of, is based upon, or is related to any Claims, demands, or causes of action released herein; provided, however, that this indemnification provision shall not apply to any challenge by Executive of the release of claims under the ADEA, Title VII, or similar discrimination laws, and any right of the Release Parties to recover attorneys’ fees and/or expenses for such breach shall be governed by applicable law. It is the intention of the parties that this indemnity does not require payment as a condition precedent to recovery by any of the Executive Released Parties under this indemnity.

8. **Non-Disparagement by Executive.** Executive agrees not to publish or disseminate, directly or indirectly, any statements, whether written or oral, or other verbal or non-verbal communications that clearly communicate an affirmative or negative response to a question or statement, that are or could be harmful to or reflect negatively on any of the Executive Released Parties and/or their businesses, or that are otherwise disparaging of any of the Executive Released Parties and/or their businesses, or any of their past or present or future officers, directors, employees, advisors, or agents in their capacity as such, or any of their policies, procedures, practices, decision-making, conduct, professionalism or compliance with standards. For avoidance of doubt, statements by Executive, which Executive reasonably and in good faith believes to be accurate and truthful, made to the Company, or its subsidiaries, affiliates or representatives pursuant to Executive's obligations under Section 10 hereof shall not be deemed a violation of this Section 8.

9. **Cooperation.** Executive agrees to cooperate fully with the Company and its subsidiaries and affiliates in transitioning his duties in response to reasonable requests for information about the business of the Company or its subsidiaries or affiliates or Executive's involvement and participation therein; the defense or prosecution of any claims or actions now in existence or which may be brought in the future against or on behalf of the Company or its subsidiaries or affiliates which relate to event or occurrences that transpired while Executive was employed by the Company; and in connection with any investigation or review by any federal, state or local regulatory, quasi-regulatory or self-governing authority (including, without limitation, the Securities and Exchange Commission) as any such investigation or review relates to events or occurrences that transpired while Executive was employed by the Company. Executive's full cooperation shall include, but not be limited to, being available to meet and speak with officers or employees of the Company and/or its counsel at reasonable times and locations, executing accurate and truthful documents, appearing at the Company's request as a witness at depositions, trials or other proceedings without the necessity of a subpoena, and taking such other actions as may reasonably be requested by of the Company and/or its counsel to effectuate the foregoing. In requesting such services, the Company will consider other commitments that Executive may have at the time of the request, and Executive's availability and obligations under this Section shall in all instances reasonably be subject to Executive's other commitments. The Company agrees to reimburse Executive for any reasonable, out-of-pocket travel, hotel and meal expenses incurred in connection with Executive's performance of obligations pursuant to this Section for which Executive has obtained prior, written approval from the Company, and the Company shall pay Executive \$200.00 per hour for any services performed by Executive at the request of the Company pursuant to this Section 9.

10. **Truthful Testimony; Notice of Request for Testimony.** Nothing in this Agreement is intended to or shall preclude either party from providing testimony that such party reasonably and in good faith believes to be truthful in response to a valid subpoena, court order, regulatory request or other judicial, administrative or legal process or otherwise as required by law. Executive shall notify the Company in writing as promptly as practicable after receiving any such request of the anticipated testimony and at least ten (10) days prior to providing such testimony (or, if such notice is not possible under the circumstances, with as much prior notice as is possible) to afford the Company a reasonable opportunity to challenge the subpoena, court order or similar legal process. Moreover, nothing in this Agreement shall be construed or applied so as to limit any person from providing candid statements that such party

reasonably and in good faith believes to be truthful to any governmental or regulatory body or any self-regulatory organization.

DATE

EXECUTIVE



News Release

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Sard Verbinnen & Co
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DINEEQUITY NAMES TOM EMREY CHIEF FINANCIAL OFFICER

GLENDALE, Calif., September 6, 2011 — DineEquity, Inc. (NYSE: DIN), the parent company of Applebee's Neighborhood Grill & Bar and IHOP, today announced the appointment of Tom Emrey as chief financial officer, effective September 12, 2011. Mr. Emrey replaces John F. Tierney, who will be leaving the Company following a brief transitional period.

Mr. Emrey joins DineEquity from Universal Studios Home Entertainment, a subsidiary of NBCUniversal, one of the world's leading media and entertainment companies. For the past four years, Mr. Emrey has served as executive vice president and chief operating officer of Universal Studios Home Entertainment. He previously served as chief financial officer of Universal Studios Home Entertainment between 2003 and 2007. Prior to Universal Studios Home Entertainment, Mr. Emrey held a number of senior finance positions at Nestlé USA.

"We are pleased to have such an accomplished and dynamic chief financial officer joining our strong management team at this exciting time for the Company. Tom brings more than 25 years of broad-based finance experience and a deep understanding of consumer businesses that will benefit the Company and our stockholders in the years ahead. Tom's hands-on finance and corporate strategy experience will be an important asset to DineEquity's executive team as we continue executing on our strategic plans for Applebee's and IHOP and creating additional value for our stockholders," said Julia Stewart, DineEquity's chairman and chief executive officer. "The entire DineEquity team and I thank Jack for his contributions. Jack has played a central role for the past two and a half years refinancing and re-pricing our long-term debt. He leaves the Company in a solid financial position as we continue to generate strong cash flow and make meaningful progress paying down debt."

Earlier in his career, Mr. Emrey spent several years with Silgan Containers Corporation, where he held various positions as corporate controller, director of financial reporting and director of internal audit. Mr. Emrey began his career as an auditor at Ernst & Young LLP.

A certified public accountant, Mr. Emrey received his BS from the University of Southern California and an MBA from Pepperdine University.

"I am delighted to be joining the accomplished executive team at DineEquity and look forward to partnering with my new colleagues to take the Company and its brands to the next level of performance," said Mr. Emrey.

DineEquity, Inc.
450 North Brand Blvd., 7th floor
Glendale, California 91203-4415
866.995.DINE

About DineEquity, Inc.

Based in Glendale, California, DineEquity, Inc., through its subsidiaries, franchises and operates restaurants under the Applebee's Neighborhood Grill & Bar and IHOP brands. With more than 3,500 restaurants combined, DineEquity is one of the largest full-service restaurant companies in the world. For more information on DineEquity, visit the Company's Web site located at www.dineequity.com.

Forward-Looking Statements

Statements contained in this release 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 substantial indebtedness; risk of future impairment charges; 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; shortages or interruptions in the supply or delivery of food; changing health or dietary preferences; harm to our brands' reputation; litigation; environmental liability; liability relating to employees; failure to comply with applicable laws and regulations; failure to effectively implement restaurant development plans; 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; changes in the number and quality of franchisees; inability of franchisees to fund capital expenditures; third-party claims with respect to intellectual property assets; heavy dependence on information technology; failure to protect the integrity and security of individually identifiable information; 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.