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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): **May 10, 2012**

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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)

**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)

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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 that will begin on May 10, 2012 and end on May 11, 2012. A copy of the investor presentation to be used on the road show is attached to this Current Report on Form 8-K as Exhibit 99.1 and also is available on the Investor Info portion of the Company'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 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; our dependence upon our franchisees; our engagement in business in foreign markets; 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; insolvency proceedings involving franchisees; 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; 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 Exhibit 99.1 are made as of the date of the investor presentation attached to such Exhibit 99.1, and the Company 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: May 10, 2012

**DINEEQUITY, INC.**

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

Great franchisees. Great brands.™

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**Investor Presentation**  
**May 2012**

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## Forward-Looking Information

Statements contained in this presentation may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. You can identify these forward-looking statements by words such as "may," "will," "should," "expect," "anticipate," "believe," "estimate," "intend," "plan" and other similar expressions. These statements involve known and unknown risks, uncertainties and other factors, which may cause actual results to be materially different from those expressed or implied in such statements. These factors include, but are not limited to: the effect of general economic conditions; the Company's 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; our dependence upon our franchisees; our engagement in business in foreign markets; 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; insolvency proceedings involving franchisees; 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; failure to execute on a business continuity plan; inability to attract and retain talented employees; risks associated with retail brand initiatives; failure of our internal controls; and other factors discussed from time to time in the Company's Annual and Quarterly Reports on Forms 10-K and 10-Q and in the Company's other filings with the Securities and Exchange Commission. The forward-looking statements contained in this release are made as of the date hereof and the Company assumes no obligation to update or supplement any forward-looking statements.



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## Non-GAAP Financial Measures

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This presentation may include 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 impairment and closure charges, any gain or loss related to debt extinguishment, any intangible asset amortization, any non-cash interest expense, any debt modification costs, any gain or loss related to the disposition of assets and any income tax impact of operational restructuring 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 is defined as income before income taxes less interest expense, loss on retirement of debt, depreciation and amortization, impairment and closure 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 dividends paid 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 notes receivable, and the funding of operating activities, capital expenditures and preferred 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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## Key DineEquity Highlights

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- Today, at 95% franchised, we are unique in the full-service restaurant segment
  - We have two strong brands: each #1 in their respective categories\*
- Strong management team with significant industry experience
- Leverage Shared Services to effectively manage G&A
- Business model generates strong free cash flow with substantially reduced volatility
  - Facilitates deleveraging over time

\* Source: Nation's Restaurant News, "Special Report: Top 100," June 27, 2011 (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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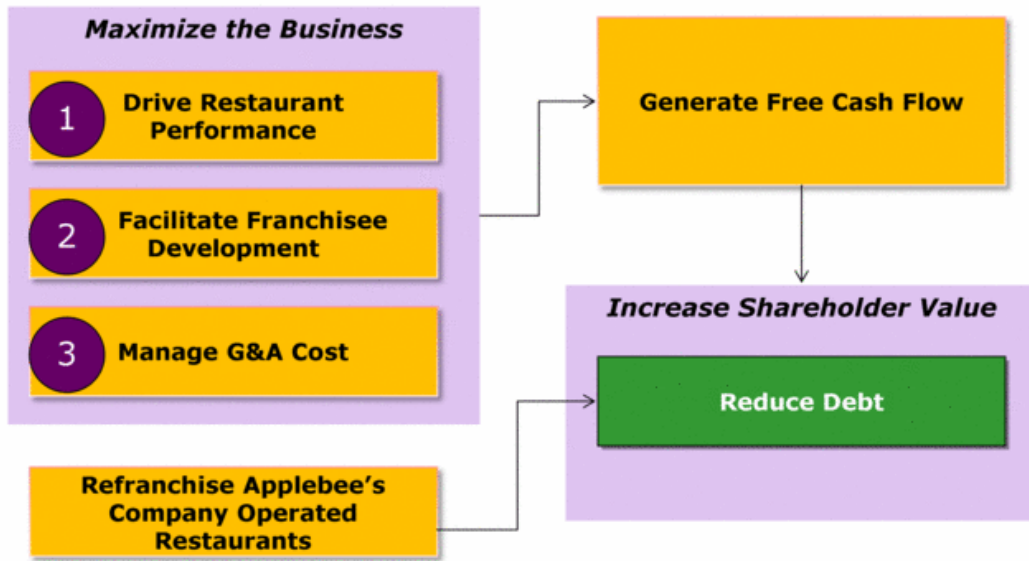
Applebee's

IHOP  
RESTAURANTS

4



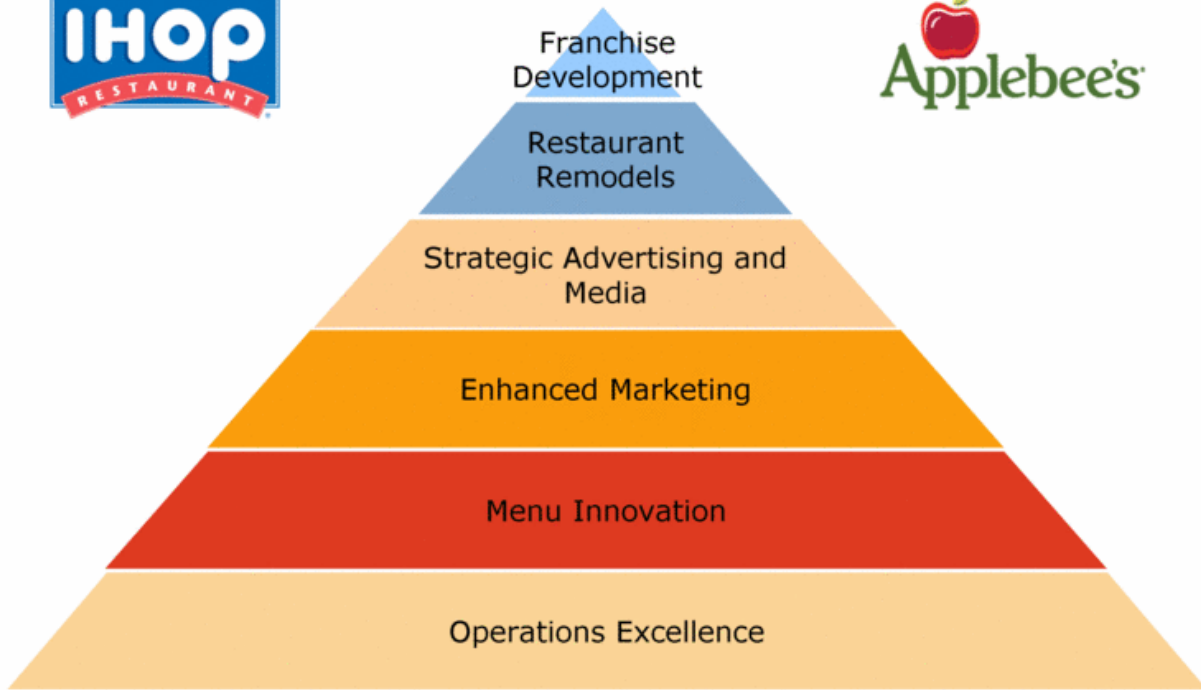
# DineEquity Value Creation Framework: We Are Focused on Strong Brands and Reducing Debt



1 2 3 The DineEquity story is robust free cash flow

1

# Drive Restaurant Performance Fundamental Approach to Brand Management





## Drive Restaurant Performance Applebee's – Brand Highlights

### Operations Excellence

- Improve company-operated restaurant operating margins
- Working with franchisees on continuous improvement

### Marketing

- Emphasis on promoting unique products and value offerings
- Strategies for each day part

### Advertising and Media

- Developing important new communications program

### Menu

- Intense focus on creating current 18-month pipeline of new menu items
- Frequent new menu roll-outs creating better food perception among guests
- Since December 2007, 90% of the menu has been upgraded or replaced

### Remodel

- New remodel package with 2014 completion goal
- Strong initial impact to date with program ahead of schedule
- 671 restaurants have the new look to date, with an expectation of 50% of the domestic system revitalized by the end of the year

### Development

- Applebee's franchisees expected to develop between 30 and 40 new restaurants in 2012. Approximately half are projected to be opened in the U.S.

Market Share Leader in Casual Dining

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Applebee's

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1

# Drive Restaurant Performance Applebee's – Menu Innovation

## Give Neighborhoods Reasons to Come Every Day!

Healthy Halo



Roasted Garlic Sirloin

Fresh And Seasonal



Lemon Shrimp Fettuccine



SKINNY Bee MARGARITA

Bar Meets Grill



Brew Pub Pretzels

Every Day Value

Applebee's  
**2 FOR \$20**  
Applebee's  
**PICK 'N PAIR**

**1/2 PRICE**  
**LATE NIGHT**  
*appetizers*



Double Barrel Whiskey Sirloin

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1

# Drive Restaurant Performance Applebee's Remodel Program



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## Drive Restaurant Performance

### IHOP – Powerful, Iconic Brand within Family Dining

#### Operations Excellence

- Plan for Success initiative, aimed at improving restaurant operations, enhancing menu offerings, and driving traffic
- Service as "Good as our Pancakes" culture

#### Marketing

- Promotional platform using featured menu items for longer periods of time

#### Advertising and Media

- Focusing on redefining the breakfast experience and evolving our ad campaign accordingly
- Expanding reach with social media

#### Menu

- Unique, cravable and differentiated food
- New, contemporary menu design

#### Remodel

- Reimagined the system in five years (2005 - 2009)
- Next generation in progress

#### Development

- We have a pipeline of 282 additional new restaurants committed, optioned or pending
- Growing international development

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10



### Accelerating The Culinary Pipeline

Competitively Advantaged  
Core Equity  
Items



Enhanced  
Value



Branded  
Signature  
Items

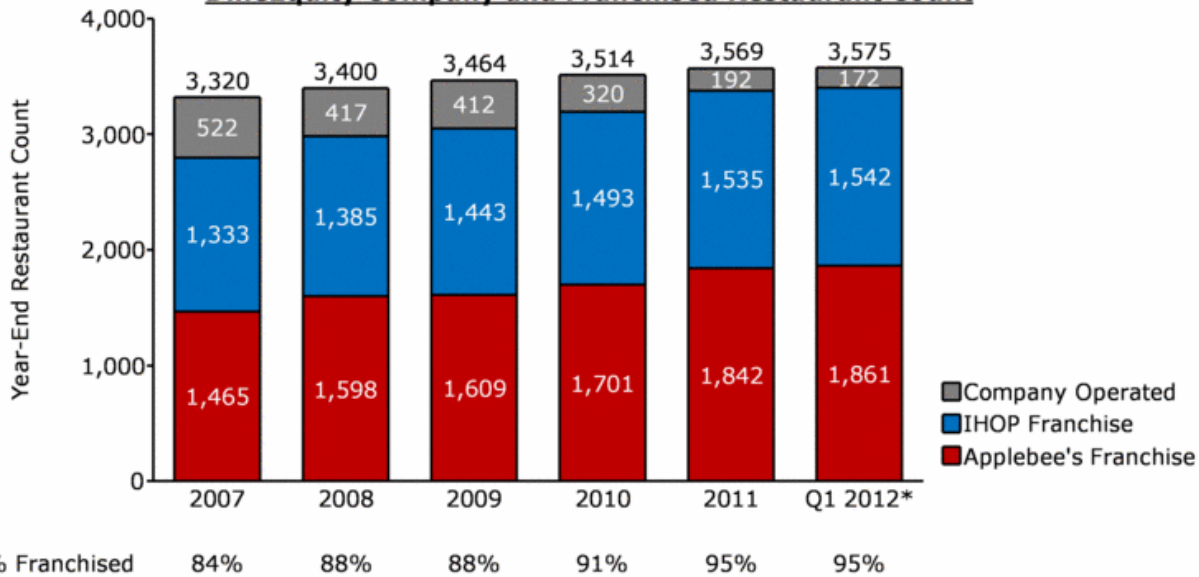


Health  
& Wellness



## Facilitate Franchise Development Today, 95% Franchised System

**DineEquity Company and Franchised Restaurant Count**



**IHOP restaurant base has grown by 16% since 2007;  
In that same time, 342 Applebee's company-operated restaurants were refranchised**

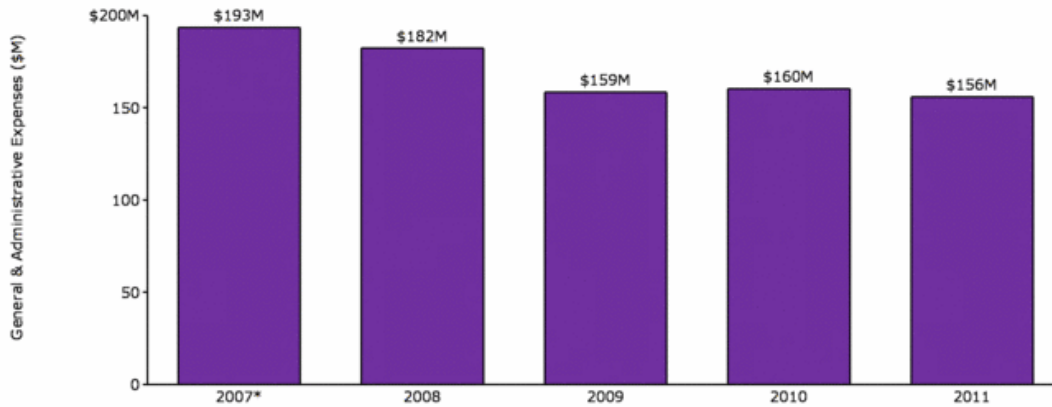
\*Note: Through March 31, 2012  
Source: Company 10-K and 10-Q filings

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**Annual G&A Expenses, 2007-2011 (\$M)**

**Leveraging shared services model and refranchising to manage costs**

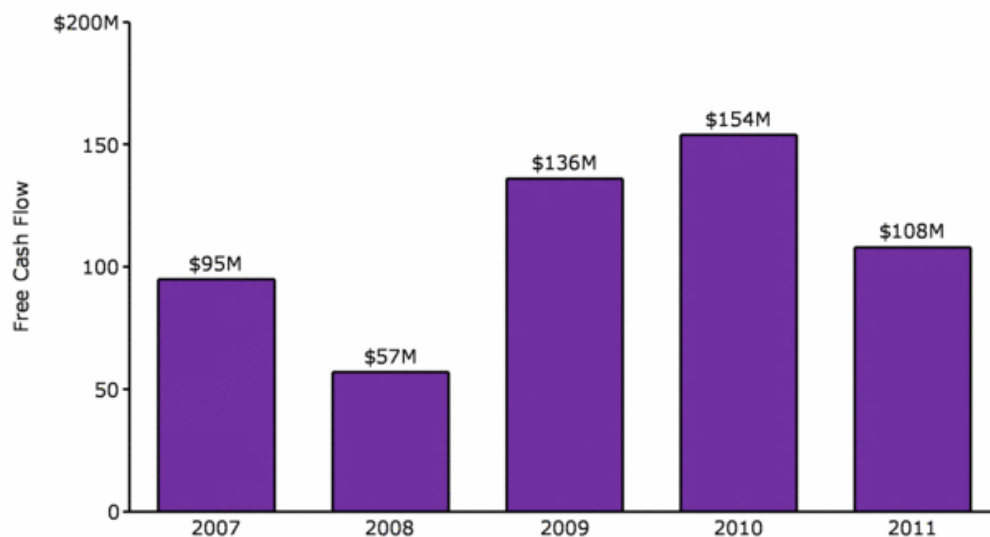
\*Comprised of actual IHOP G&A expense plus pro forma Applebee's G&A expense as disclosed in the Company's 2007 Form 10-K, less certain one-time costs primarily related to additional stock-based compensation triggered by the Applebee's acquisition and severance costs for employees terminated in connection with the acquisition as well as costs related to the exploration of strategic alternatives for enhancing Applebee's stockholder value.

Source: Company 10-K filings



## Strong Free Cash Flow Generation Enables Significant Debt Reduction

### Annual Free Cash Flow\*, 2007-2011 (\$M)



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

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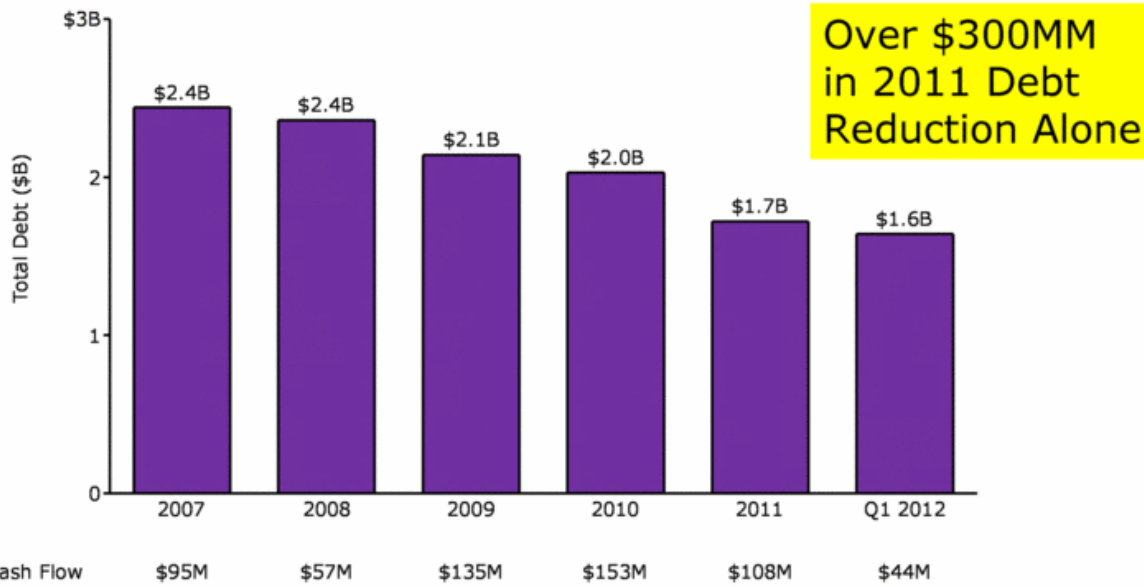
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14

## The Result:

Since the Acquisition, Total Debt Reduced by ~\$795M

**Total Debt, 2007-2012 Q1 (\$M)**



Source: Company 10-K and 10-Q Filings

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15

## Practical Benefit of Highly Franchised Business Model: Low Volatility

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- At high levels of refranchising, variations in same restaurant sales and margin have a comparatively minor impact on the bottom line
- Mitigates the pressures from commodity inflation
- When refranchising is complete, Company operations will be largely immaterial

## 2012 Guidance

### Operating Variables

- **Same Restaurant Sales**
  - Applebee's 0.5% to 2.5%
  - IHOP -1.5% to 1.5%
- **Development**
  - Applebee's 30 to 40
  - IHOP 45 to 55
- **Company Margin**
  - Applebee's 15.0% to 15.5%
- **G&A** \$155M to \$158M

### Cash Flow

- **Cash from Operations** \$110M to \$122M
- **Long-term Receivables** ~\$13M
- **Capital Expenditures** \$18M to \$20M
- **Free Cash Flow** \$103M to \$117M



Pay down Debt

## Conclusion

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- DineEquity's unique business model combines:
  - Leading brands - #1 in their respective categories\*
  - Strong free cash flow
  - Less volatility

\*Source: Nation's Restaurant News, "Special Report: Top 100," June 27, 2011 (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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18