DINEEQUITY, INC.
REGULATION FD POLICY

A. Introduction

DineEquity, Inc. (the "Corporation") is committed, consistent with legal and regulatory requirements, to maintaining an active and open dialogue with its stockholders and investors.

The Securities and Exchange Commission's Regulation FD prohibits the selective disclosure of material nonpublic information to certain enumerated persons. The regulation is intended to eliminate situations where a company may disclose important nonpublic information, such as earnings warnings, to securities analysts or selected institutional investors, before disclosing the information to the general public.

Regulation FD requires that, whenever the Corporation (or a person acting on its behalf) intentionally discloses material nonpublic information to certain enumerated persons, including investors, financial analysts or securities market professionals, the Corporation must simultaneously disseminate the information to the public.

If the Corporation learns that it has unintentionally disclosed material nonpublic information, it must publicly disseminate the information within 24 hours.[1]

This Regulation FD Policy (the "Policy") applies to every director and employee of the Corporation and its subsidiaries, and complements the Corporation's Insider Trading Policy.

B. Authorized Spokespersons for Disclosure to the Investment Community

1. The only persons authorized to speak with investors, financial analysts or securities market professionals on behalf of the Corporation are the Chairman and Chief Executive Officer; the Chief Financial Officer; the Senior Vice President, Corporate Controller; the Executive Director, Investor Relations; and the Senior Vice President, Legal, General Counsel and Secretary (each an "Authorized Spokesperson").
2. Authorized Spokespersons should contact the Executive Director, Investor Relations and the General Counsel before having conversations with any investor, financial analyst, securities market professional or franchisee on behalf of the Corporation in order to review as much of the substance of the intended communication as possible, including slides and other prepared materials. In addition, to the extent practicable, all Authorized Spokespersons should be accompanied by the Executive Director, Investor Relations at such conversations.

C. Day-to-Day Communications

1. Inquiries from stockholders, investors, financial analysts or securities market professionals received by any director or employee other than an Authorized Spokesperson should be forwarded to the Executive Director, Investor Relations. Under no circumstances should any attempt be made to handle these inquiries without prior authorization from an Authorized Spokesperson.

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[1] In the case of an unintentional disclosure, the disclosure must be made "promptly," which means as soon as reasonably practicable, but no later than either 24 hours after discovery of the unintentional disclosure or prior to the commencement of the next day's trading on the New York Stock Exchange, if later.

2. Planned conversations should include the Executive Director, Investor Relations. It should be determined in advance whether it is intended that any material nonpublic information is to be disclosed. If so, the material nonpublic information should be disclosed prior to, or simultaneously with, the planned conversation by the issuance of a press release, the filing or "furnishing" of a report on a Form 8-K, or other means reasonably designed to provide broad, non-exclusionary distribution of the information to the public.

D. Public Disclosure of Significant Corporate Information

1. Any time an Authorized Spokesperson decides to disclose or discuss nonpublic information about the Corporation with anyone who is or might be an investor, financial analyst or securities market professional, there must be a determination made prior to such disclosure, in consultation with the General Counsel, of whether the disclosure is "material information." Information is material if there is a substantial likelihood that a reasonable investor would consider it important in making a decision to buy, sell, or hold a security or where the fact is likely to have a significant effect on the market price of the security. An issuer cannot render material information immaterial simply by breaking it into non-material pieces. Both positive and negative information may be material.

2. Possible material information or events include, but are not limited to:

   - earnings information and earnings guidance;
   - mergers, acquisitions, tender offers, joint ventures, or changes in assets;
   - changes in control or management;
   - public or private sale of additional securities;
   - deterioration or improvement in the Corporation's credit status with rating agencies;
   - changes in auditors or auditor notification that the issuer may no longer rely on an audit report;
   - new products, contracts with suppliers, or developments regarding customers or suppliers (e.g., the acquisition or loss of a contract);
   - events regarding the Corporation's securities (e.g., defaults on senior securities, calls of securities for redemption, repurchase plans, stock splits or changes in dividends, changes to the rights of stockholders, public or private sales of additional securities or information related to any additional funding);
   - bankruptcies or receiverships; and
   - regulatory approvals or changes in regulations and any analysis of how they affect the Corporation.

3. If the determination is made that the information to be disclosed is material, the information must be disclosed through a means reasonably designed to provide broad, non-exclusionary distribution to the public (e.g., a press release or Form 8-K) before or at the same time that the information is disclosed. The public disclosure may either disclose the material information or, if it is issued prior to disclosure to the investor, financial analyst or securities market professional, may disclose that a conference call and/or webcast will be held to disclose the information. The public must be given adequate advance notice of any conference call and/or webcast and the means of accessing it.

4. If a meeting or conference call is to be held after the issuance of a press release, the purpose of which is to give analysts or stockholders an opportunity to seek more information or ask questions concerning the information disclosed in a press release, the meeting or call shall be preceded by a press release at least a week in advance or as soon as the meeting or call is planned, if later, which shall announce such meeting or call and provide information including the date, time, duration, and webcast URL for the meeting or call. The meeting or call shall be open to analysts, media representatives and the general public. Notwithstanding the foregoing, any such meeting or call

held for the purpose of providing immaterial information shall not be subject to the requirements of this paragraph.

5. If a director or an employee of the Corporation learns of information that causes him or her to believe that a disclosure may have been misleading or inaccurate when made or may no longer be true, such person should report that information immediately to the General Counsel or Securities Attorney.

E. Earnings Conference Calls

1. Adequate advance public notice shall be given of any quarterly earnings conference calls and/or webcasts. Notice shall include a press release issued to all major news wires and a posting on the Corporation's website with information including the date, time, duration, and webcast URL for the earnings call.

2. All quarterly earnings conference calls and/or webcasts must be open to analysts, media representatives and the general public. Any such conference call shall be recorded and a telephonic replay of the call will be accessible for at least one week after the call. In addition, an online archive of the webcast will be available on the Corporation's website.

F. Guidance, Quiet Period and Analyst Reports

1. No Authorized Spokesperson shall provide "comfort" with respect to an earnings estimate or otherwise "walk the Street" up or down (i.e., suggest adjustments to an analyst's estimates). If an analyst inquires as to the reliability of a previously, publicly disseminated projection, the Authorized Spokesperson should follow the "no comment" policy.

2. In order to avoid the potential for selective disclosure or even the perception or appearance of selective disclosure, the Corporation will observe a "quiet period" each quarter prior to the distribution of the earnings release for the prior quarter during which we will not initiate any one-on-one meetings or telephone contacts with analysts and investors and no discussion regarding earnings, earnings estimates or quarterly and annual financial results will take place, except to respond to unsolicited inquiries of a factual nature. We generally will not participate in securities firm conferences and other investor presentations during the quiet period. If we make an exception and agree to participate in a securities firm conference or other investor presentation, no discussions of earnings, earnings estimates, quarterly and annual financial results, or other material non-public information will take place. The quiet period will begin 15 calendar days prior to the end of the quarter and continue until the Corporation's earnings information for the applicable period is made public.

3. Analyst reports and earnings models may only be reviewed to correct errors that can be corrected by referring to publicly available, historical, factual information. No other analyst feedback or guidance on earnings models may be communicated to an analyst.

4. No employee of the Corporation should distribute copies of, or refer to, selected analysts' reports to anyone outside the Corporation. This is consistent with the Corporation's intention not to adopt any particular analyst report.

G. Analyst Meetings/Investment Banker Conferences/Roadshows

1. This Policy will apply to communications between Authorized Spokespersons and investors, financial analysts or securities market professionals at analyst meetings, investment banker conferences and roadshows (other than roadshows undertaken in connection with a public offering of the Corporation's securities that is not subject to Regulation FD). Accordingly, prior to the

meeting, conference or roadshow, the Corporation will disclose either through a press release, an open conference call or a webcast, or any combination of these methods, any material information that is not already public and which may be discussed or presented at the meeting, conference or the road show.

2. If it is determined that material nonpublic information may have been disclosed unintentionally during the meeting, conference or roadshow, the General Counsel and the Securities Attorney should be notified immediately. If the General Counsel, in consultation with other departments as appropriate, determines that an inadvertent disclosure of material nonpublic information has occurred, a press release or Form 8-K will be issued disclosing the information "promptly" after such determination.

H. Rumors: No Comment Policy

The Corporation will not comment on market rumors in the normal course of business. When it is learned that rumors about the Corporation are circulating, Authorized Spokespersons should state only that it is the policy of the Corporation to not comment on rumors. If the source of the rumor is found to be internal, the General Counsel and the Securities Attorney should be consulted to determine the appropriate response.

I. Disclosures to Audiences Other Than the Investment Community

Disclosures of information to audiences other than investors, financial analysts or securities market professionals (including communications in the ordinary course of business with industry consultants, franchisees, vendors, customers, suppliers, the press, news organizations or the government) are not covered by Regulation FD; however, any such disclosures shall be consistent with the Corporation's disclosure practice with securities market professionals and may be disclosed only by one or more of the following: the Chairman and Chief Executive Officer; the Chief Financial Officer; the President, Applebee's Business Unit; the President, IHOP Business Unit; the Senior Vice President, Legal, General Counsel and Secretary; the Senior Vice President, Communications and Public Affairs; the Vice President, Government Affairs; and the Executive Director, Investor Relations.

In addition, Regulation FD does not apply to disclosures of information to persons who expressly agree not to disclose or trade on the information by signing a "confidentiality agreement" or otherwise expressly agreeing to keep such information confidential and not to use such information. Only the Chairman and Chief Executive Officer or the Chief Financial Officer, with agreement of the General Counsel, may authorize such disclosure and agreement.

J. Violation of this Policy

Violations of Regulation FD are subject to Securities and Exchange Commission enforcement action, which may include an administrative action seeking a cease and desist order, or a civil action against the Corporation or an individual seeking an injunction and/or civil monetary penalties. Any violation of this Policy by a director or employee shall be brought to the attention of the General Counsel and may constitute grounds for termination of employment.

Approved by the Audit and Finance Committee on October 29, 2012