

DineEquity, Inc.
Code of Conduct for Non-Employee Directors

Introduction

DineEquity, Inc. (the “Corporation”) has a long-standing commitment to ethical business conduct and the strict observance of all laws and regulations applicable to the Corporation and its business. The Board of Directors of the Corporation has adopted this Code of Conduct (“Code”) to serve as guidance to the Corporation’s non-employee directors on the handling of ethical issues and the promotion of an ethical culture.

The Board of Directors acknowledges and accepts the scope and extent of its duties of loyalty, good faith, fair disclosure and avoidance of conflict of interest as set forth in the General Corporation Laws of the State of Delaware and in the Restated Certificate of Incorporation and Amended Bylaws of the Corporation. Directors have an obligation to act within the bounds of the authority conferred upon them in an honest, fair, diligent and ethical manner and to make and enact informed decisions and policies in the best interests of the Corporation and its stockholders. In fulfilling these responsibilities, directors are entrusted with and responsible for the oversight of the business affairs of the Corporation.

All of the Corporation’s non-employee directors must agree to adhere to the policies and principles set forth in this Code.

Conflicts of Interest

As a director, you must avoid situations in which your personal interests conflict, or even appear to conflict, with the interests of the Corporation as a whole. A conflict of interest can arise when a director takes actions or has interests, such as employment by, or ownership interest in, a competitor, supplier or franchisee of the Corporation, that may make it difficult to perform his or her obligations to the Corporation objectively and effectively. Conflicts of interest also arise when a director, or member of his or her immediate family, receives improper personal benefits as a result of his or her position in the Corporation or competes with the Corporation, directly or indirectly, in the purchase, sale or ownership of property or services or investment opportunities. If there is any matter in which you have or may have a conflict of interest, you shall respond to questions from the Board of Directors and participate in preliminary discussions if agreed to by the Board of Directors, but must leave a meeting or other discussion concerning your actual or apparent conflict of interest situation prior to any detailed discussion, final decision-making or vote on the matter.

Conflicts of interest may not always be clear-cut. If you have a question, please consult with the Corporation’s General Counsel. Any director who becomes aware of any situation that involves, or reasonably may appear to involve, a conflict of interest with the Corporation must promptly bring it to the attention of the General Counsel or the Chair of the Audit and Finance Committee.

Confidentiality

As a director of the Corporation, you will learn facts about the Corporation’s business, plans, operations or secrets of success that are not known to the general public or to competitors (“Confidential Information”). Confidential Information includes all nonpublic information that might be of use to competitors or that may be harmful to the Corporation or its customers if disclosed. You are expected to safeguard all Confidential Information relating to the Corporation entrusted to or obtained by you by reason of your position as a director, including information concerning customers, suppliers, employees, franchisees, competitors and other directors, except where disclosure is authorized by the Corporation or

is legally mandated. Confidential Information, including information pertaining to the Corporation's competitive position or business strategies, must be protected both during and after service as a director.

Corporate Opportunities

Directors have a duty to advance the Corporation's legitimate interests, rather than their own interest, when the opportunity to do so arises. You are prohibited from:

- Taking for your personal benefit opportunities that are discovered through the use of Corporation's property, information or position.
- Using corporate property, information or position for personal gain.
- Competing with the Corporation.

Fair Disclosure

As a public corporation, it is of critical importance that each of the Corporation's filings with the Securities and Exchange Commission and other public disclosures be accurate, complete and timely. As a director, you will be asked to provide information (personal or relative to your committee or Board of Directors service) from time to time necessary to ensure that the Corporation's filings and other public disclosures meet these requirements. The Corporation takes this responsibility very seriously, and expects you to provide complete and accurate responses to inquiries from the Board of Directors and/or the Corporation and other information (for illustration purposes only, other information required to be provided to the Corporation may include e.g., personal stock trades, related party transactions or other actual or apparent conflicts of interest, and actions taken in Board of Directors or committee executive session) in a timely manner such that the Corporation can fulfill its public disclosure obligations.

Protection and Proper Use of Corporation Assets

All directors should perform their duties in a manner that protects the Corporation's assets and ensures their efficient use.

Fair Dealing

The Corporation seeks to outperform its competitors fairly and honestly. In furtherance of this objective, the Board has delegated to the Chief Executive Officer of the Corporation and his or her designees broad authority to manage the Corporation and to interact directly with customers, suppliers, competitors and employees of the Corporation on the Corporation's behalf. In the event, however, that you do interact directly with customers, suppliers, competitors or employees of the Corporation with respect to matters relating to or involving the Corporation, you are expected to do so fairly, taking into account the best interests of the Corporation. During the course of any such interaction, you must not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing practice.

Harassment and Discrimination

The Corporation supports a work environment that is free of discrimination and harassment. We do not tolerate harassment of any kind or discrimination in any of our business relationships, internal or external, on the basis of race, color, national origin, citizenship, religion, sexual orientation, marital status, age, mental or physical handicap or disability, or any other basis prohibited by law.

Compliance with Laws

A variety of laws apply to the Corporation and its operations, and some carry criminal penalties. Directors must comply with all applicable laws, rules and regulations relating to the Corporation's business and its status as a public corporation, including securities and insider trading laws, and with the Corporation's insider trading policies.

Reporting

You should communicate any violations or suspected violations of this Code promptly to the General Counsel or the Chair of the Audit and Finance Committee. The Corporation's "Resolve It!" hotline (1-877-792-6315) may also be used to report a violation or suspected violation. Violations will be investigated by the Board of Directors (disinterested directors only) or other persons designated by the Board of Directors. Appropriate action will be taken in the event that a violation is confirmed.

Waiver and Acknowledgment

A waiver of this Code may be made only by the disinterested directors of the Board of Directors or the Audit and Finance Committee. Any such waiver shall be promptly disclosed to stockholders.

Approved by the Board of Directors on May 16, 2016

**Code of Conduct for
Non-Employee Directors of DineEquity, Inc.**

ACKNOWLEDGMENT

I, _____,
Print first, middle and last name

a director of DineEquity, Inc., acknowledge that I have received a copy of the DineEquity, Inc. Code of Conduct for Non-Employee Directors adopted May 16, 2016, and that I have read and understand it and will abide by its provisions.

Signature

Date