WELCOME TO AMERICA'S DINER®

Investor Presentation

June 2015

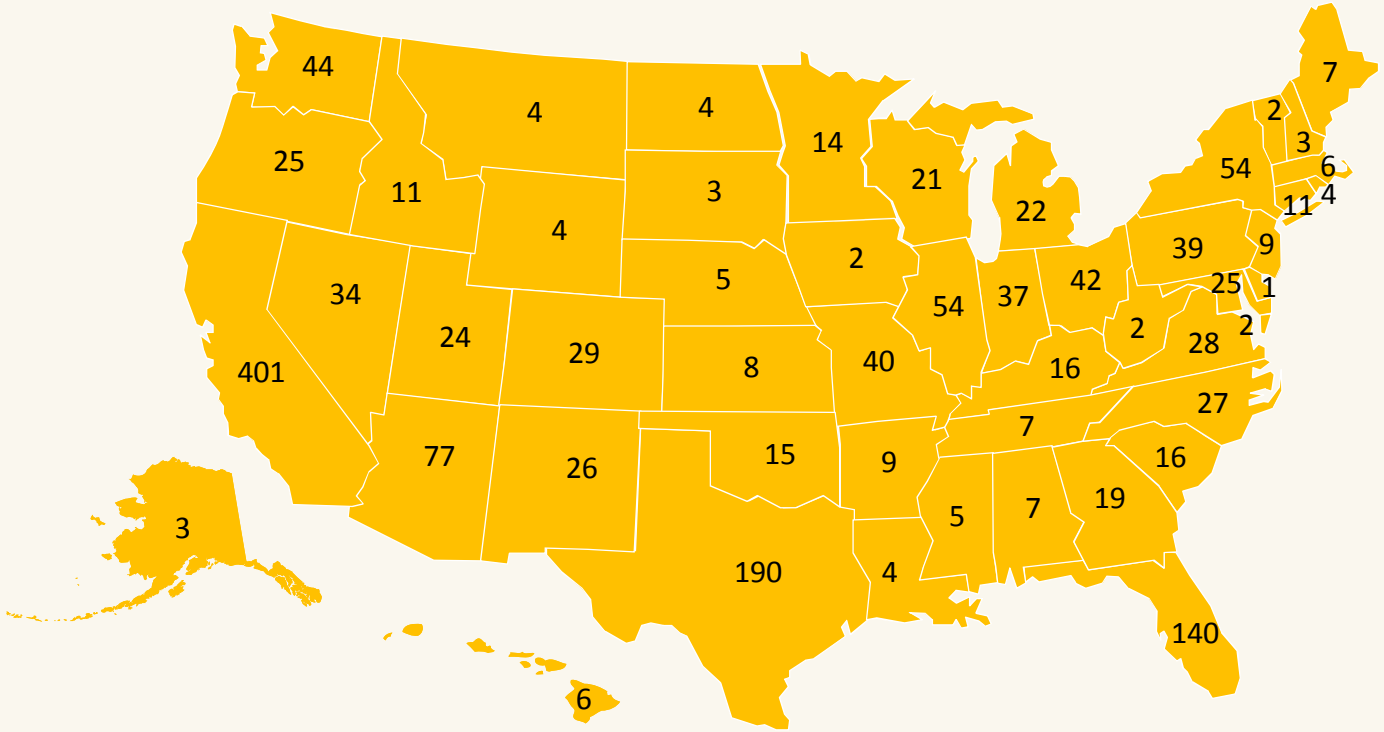
Forward Looking Statements and Non-GAAP Financial Measures

Denny's Corporation urges caution in considering its current trends and any outlook on earnings disclosed in this presentation. In addition, certain matters discussed may constitute forward-looking statements. These forward-looking statements, which reflect the Company's best judgment based on factors currently known, are intended to speak only as of the date such statements are made and involve risks, uncertainties, and other factors that may cause the actual performance of Denny's Corporation, its subsidiaries and underlying restaurants to be materially different from the performance indicated or implied by such statements. Words such as "expects", "anticipates", "believes", "intends", "plans", "hopes", and variations of such words and similar expressions are intended to identify such forward-looking statements. Except as may be required by law, the Company expressly disclaims any obligation to update these forward-looking statements to reflect events or circumstances after the date of this presentation or to reflect the occurrence of unanticipated events. Factors that could cause actual performance to differ materially from the performance indicated by these forward-looking statements include, among others: the competitive pressures from within the restaurant industry; the level of success of the Company's operating initiatives, advertising and promotional efforts; adverse publicity; changes in business strategy or development plans; terms and availability of capital; regional weather conditions; overall changes in the general economy, particularly at the retail level; political environment (including acts of war and terrorism); and other factors from time to time set forth in the Company's SEC reports, including but not limited to the discussion in Management's Discussion and Analysis and the risks identified in Item 1A. Risk Factors contained in the Company's Annual Report on Form 10-K for the year ended December 31, 2014 (and in the Company's subsequent quarterly reports on Form 10-Q).

The presentation includes references to the Company's non-GAAP financials measures. The Company believes that, in addition to other financial measures, Adjusted Income Before Taxes, Adjusted EBITDA, Free Cash Flow, Adjusted Net Income and Adjusted Net Income Per Share are appropriate indicators to assist in the evaluation of its operating performance on a period-to-period basis. The Company also uses Adjusted Income, Adjusted EBITDA and Free Cash Flow internally as performance measures for planning purposes, including the preparation of annual operating budgets, and for compensation purposes, including bonuses for certain employees. Adjusted EBITDA is also used to evaluate its ability to service debt because the excluded charges do not have an impact on its prospective debt servicing capability and these adjustments are contemplated in its credit facility for the computation of its debt covenant ratios. Free Cash Flow, defined as Adjusted EBITDA less cash portion of interest expense net of interest income, capital expenditures, and cash taxes, is used to evaluate operating effectiveness and decisions regarding the allocation of resources. However, Adjusted Income, Adjusted EBITDA, Free Cash Flow, Adjusted Net Income and Adjusted Net Income Per Share should be considered as a supplement to, not a substitute for, operating income, net income or other financial performance measures prepared in accordance with U.S. generally accepted accounting principles. See Appendix for non-GAAP reconciliations.

Denny's Overview

- Iconic brand with nearly 95% brand awareness in the U.S.*
- 1,694 restaurants in 50 states and 11 countries and U.S. territories**
- Highly franchised business with 91% of system franchised



United States (1,588)
Canada (68)
Puerto Rico (12)
New Zealand (7)
Mexico (6)
Costa Rica (3)
Honduras (3)
Guam (2)
Dominican Republic (2)
Curaçao (1)
El Salvador (1)
Chile (1)

* Source: Denny's BrandTracker, Year End 2014.
** Data as of April 1, 2015, the end of Denny's fiscal first quarter.

Denny's Investment Highlights

Consistently Growing Same-Store Sales

- System-wide same-store sales growth in 15 of last 16 quarters
- Highest annual system-wide same-store sales since 2006 achieved in 2014*
- Highest annual company same-store sales since 2004 achieved in 2014*

Expanding Geographic Reach of Domestic and International Locations*

- Opened 321 new restaurants in last five years
- 38 new restaurants in 2014 including six international and three non-traditional locations

Growing EPS** with Highly Franchised Business

- 18% Adjusted EPS** growth in 2014 with 91% Adjusted EPS** growth since 2010

Strong Balance Sheet and Consistent Free Cash Flow**

- 72% decrease in Total Debt since the end of 2005
- $48.5M of Free Cash Flow** produced in 2014, after capital expenditures
- Generated over $200M in Free Cash Flow** in the last five years

Building History of Consistently Returning Cash to Shareholders

- Allocated $36 million to repurchase 5.3M shares in 2014***
- Allocated $118 million to share repurchase program since November 2010****
- 15% decrease in basic shares outstanding since end of October 2010****

* Data from Fourth Quarter 2014 Earnings Press Release dated February 18, 2015.

** See Appendix for reconciliation of Net Income to Adjusted EBITDA, Adjusted Income Before Taxes, Adjusted Net Income, Adjusted Net Income per Share (also called Earnings per Share) and Free Cash Flow.

*** Data as of 12/31/2014.

**** Data as of 5/1/2015.

Brand Revitalization Plan Driving Results

"Become the World's Largest, Most Admired And Beloved Family of Local Restaurants"

Deliver a Differentiated and Relevant Brand	Consistently Operate Great Restaurants	Grow the Global Franchise	Drive Profit Growth for All Stakeholders

Run Restaurants Serving Classic American Comfort Food at a Good Price Around the Clock

Our Guiding Principles

Guests First | Embrace Openness | Proud of Our Heritage | Hungry to Win | Power of We

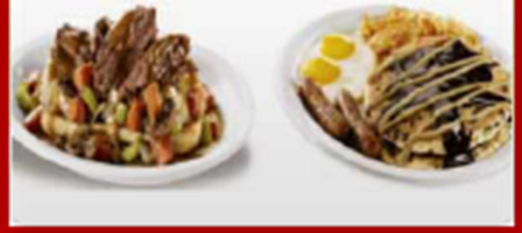
Delivering a Differentiated and Relevant Brand

America's Diner Positioning

"Offering a wide variety of unique and familiar craveable, Diner-esque products that you can't make at home with the promise of Everyday Value."

"Deliver consistent, reliable service in an unpretentious environment worth leaving the home for while being open to all tastes and wallet sizes."

Food



Service



Atmosphere



Focus on Four Key Customer Segments Driving Improvements

Boomers		• Account for nearly 40% of guest visits • Second largest customer segment • Has the largest spending power • Exclusive partnership with AARP
Families with Kids (under 12)		• Account for about 1 in 4 guest visits • Represents about 35 million households • Kids Menu includes healthy choices • Exclusive content to speak to kids
Hispanic		• Account for about 1 in 5 of guest visits • Fastest growing segment of population • Over index in many core markets • Focused effort with traditional and new media
Millennials		• Account for about 30% of guest visits • Largest customer segment • More diverse and more technological • Growing investment in new social media

Menu Evolution to Match Guests' Needs

- Focus on better quality, more crave-able products led to improvement in more than 50% of the core menu over last four years through new products and enhanced ingredients





Limited Time Only Offerings Enhance Product Differentiation to Drive Traffic

- Provide compelling products with tiered pricing strategy while utilizing $2-4-6-8 Everyday Value Menu to help drive traffic





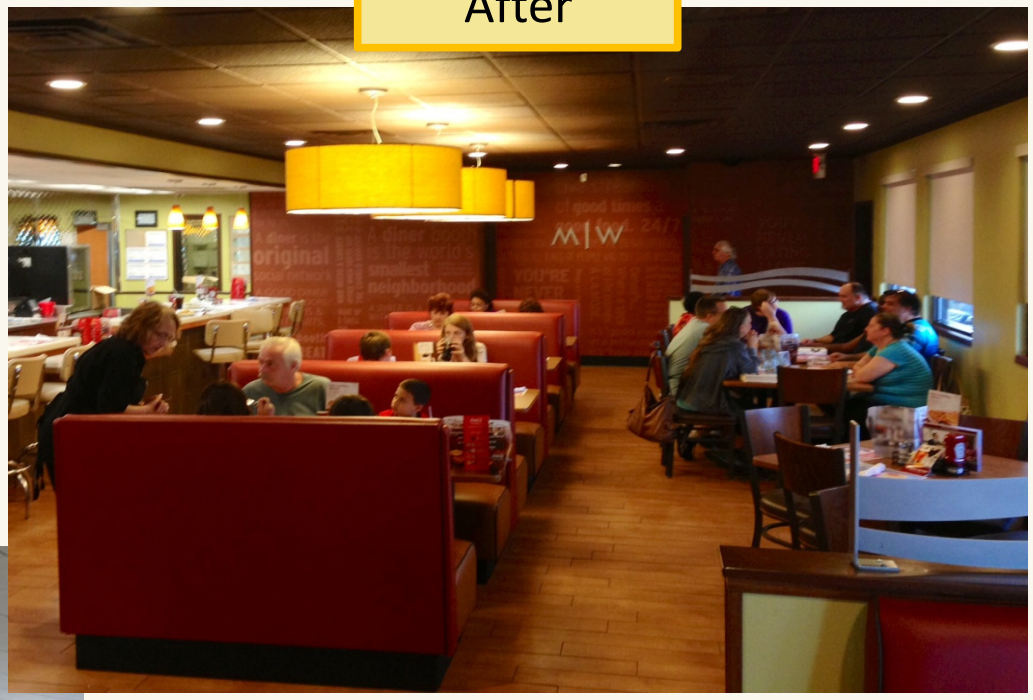
New Remodel Program Enhancing Traffic and Scores

- Nearly 20% of the system restaurants have the Heritage image including approximately 50% of company restaurants
- Approximately 28% of system will have Heritage image by end of 2015 including around 75% of company restaurants

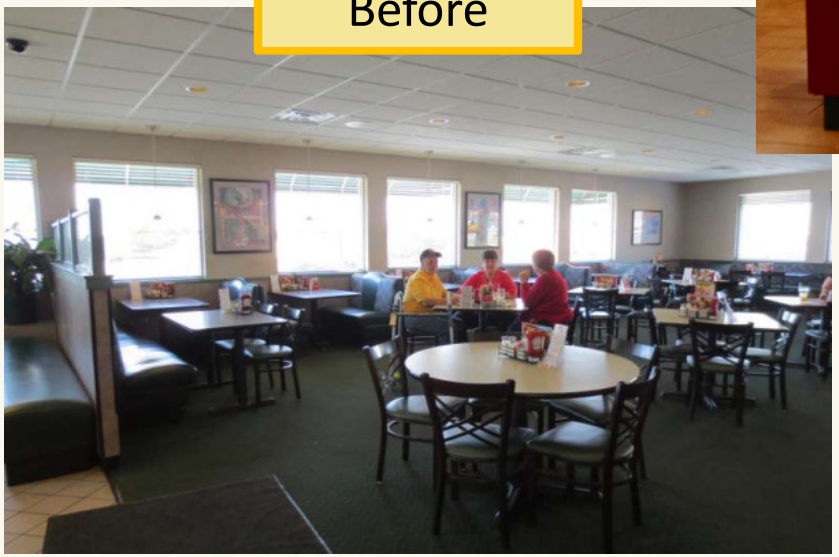


Heritage Remodel Program

After

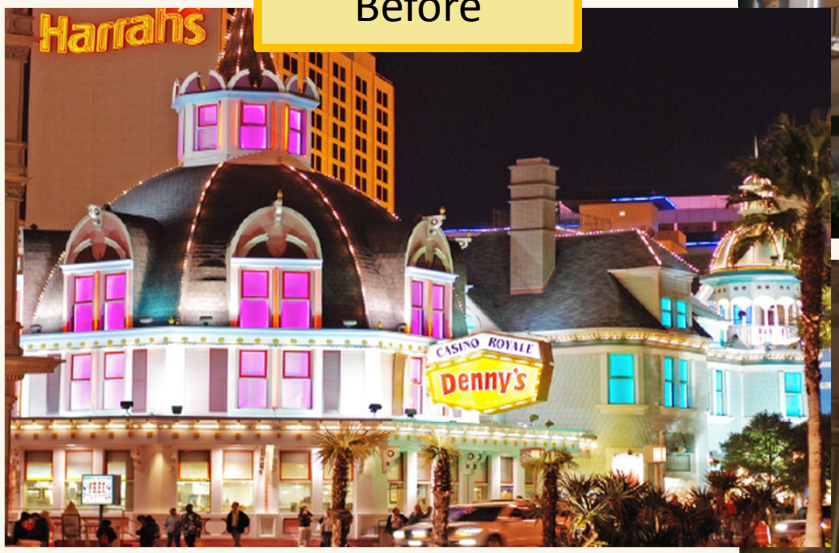


Before



Remodeled Las Vegas Casino Royale Location

Before

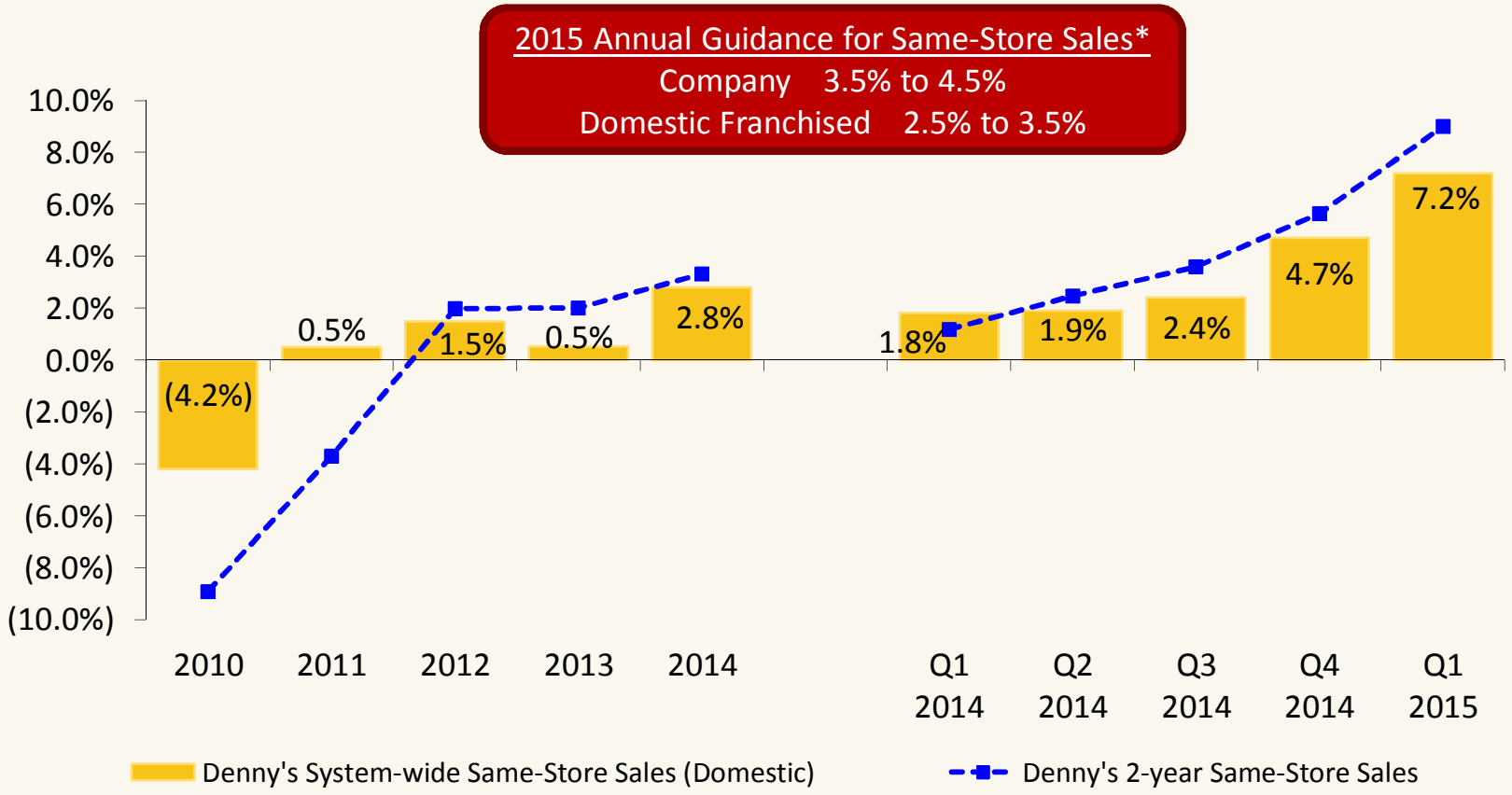


After



Consistently Growing Same-Store Sales

- Positive system-wide same-store sales in 15 of last 16 quarters
- Highest annual system-wide same-store sales growth since 2006, including highest annual company same-store sales increase since 2004



* Current 2015 Annual Guidance provided with First Quarter 2015 Earnings Press Release dated May 4, 2015.

Focus on Operating Great Restaurants Leading to Sustained Improvement

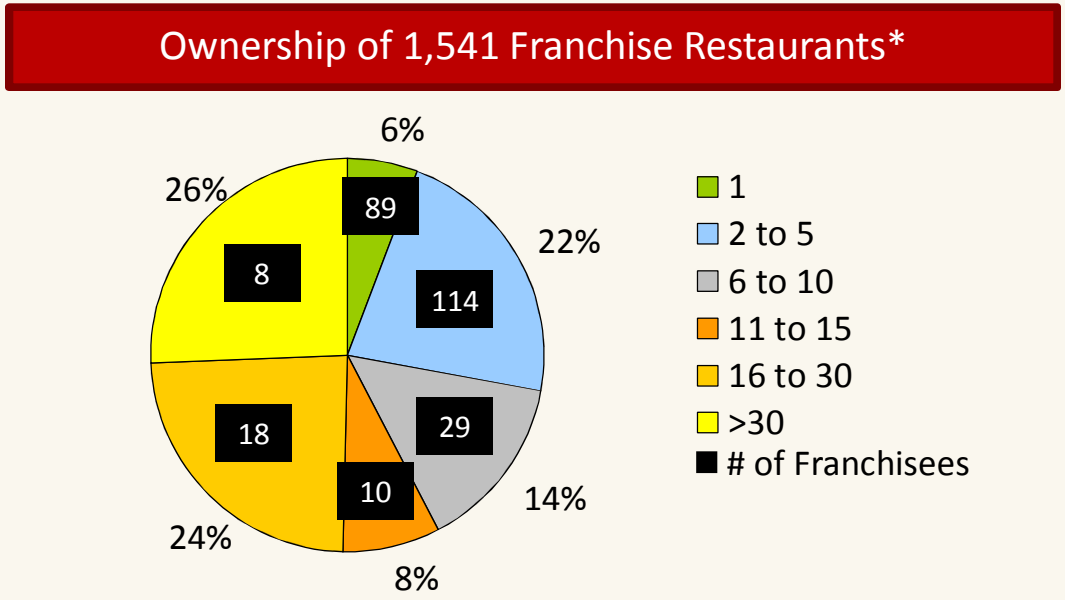
- Investments in guest satisfaction and training tools helping to improve guest satisfaction scores
- Close collaboration with franchisees executing remodels, improving speed of service and growing margins
- Denny's Pride Review Program introduced in 2014 with new team of coaches evaluating and sharing best practices





Strong Partnership with Franchisees

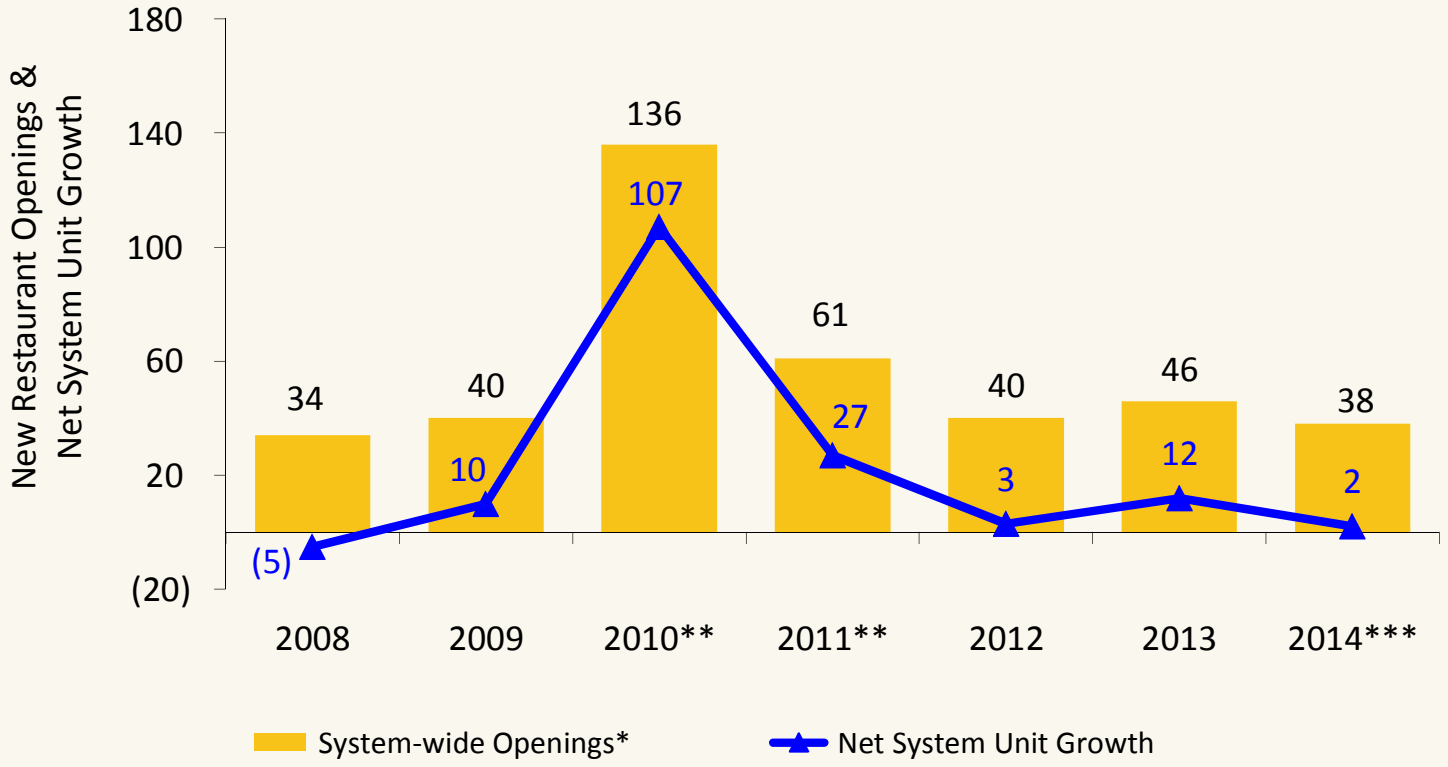
- Well diversified, experienced and energized group of 268 franchisees
- 36 operators with 11 or more units make up around 52% of the system
- High level of involvement with franchisees planning and executing initiatives through Brand Advisory Councils and Denny's Franchisee Association (DFA)



* Data as of December 31, 2014, the end of Denny's fiscal year 2014.

Expanding Geographic Reach of Domestic and International Locations

- Growth initiatives have led to 321 new restaurant openings in last five years, with 90% opened by franchisees



* Excludes acquisitions and relocations.
** Includes total of 123 Flying J Travel Center conversion openings with 100 opened in 2010 and 23 opened in 2011.
*** Includes the temporary closure and reopening of the company operated restaurant in Las Vegas.

Domestic Growth Opportunity

- Strong market presence in top markets in California, Texas, and Florida, in addition to Phoenix and Las Vegas
- Development incentives focused on incentivizing new and existing franchisees to grow in new markets

Top 10 U.S. Markets*

DMA	Units
Los Angeles	188
Phoenix	62
Houston	60
Sacramento / Stockton	51
Dallas / Ft. Worth	50
Orlando	47
San Francisco / San Jose	45
San Diego	41
Miami	37
Chicago	34



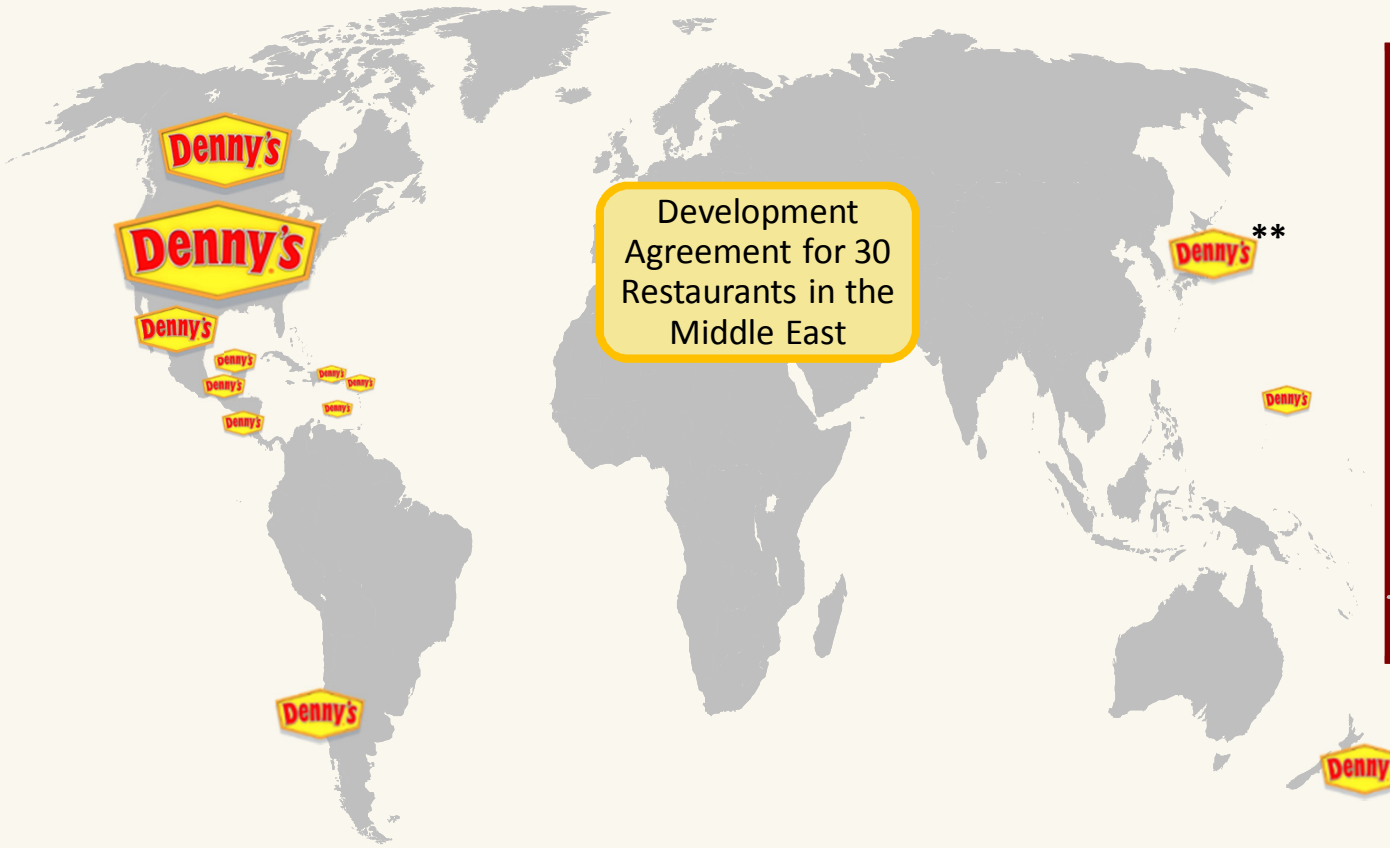
New & Emerging Markets*

DMA	Units
Washington D.C.	21
Philadelphia	12
New York	10
Hartford	10
Charlotte	8
Atlanta	7
Boston	6
Nashville	3
Memphis	3
New Orleans	1

* Data as of April 1, 2015, the end of Denny's first fiscal quarter. New & Emerging Markets defined as DMAs where Denny's does not have #1 or #2 market share in Family Dining spending as defined by Restaurant Trends.

International Growth Opportunity

- 106 international restaurants with 29 new openings in past five years*



- United States (1,588)
- Canada (68)
- Puerto Rico (12)
- New Zealand (7)
- Mexico (6)
- Costa Rica (3)
- Honduras (3)
- Guam (2)
- Dominican Republic (2)
- Curaçao (1)
- El Salvador (1)
- Chile (1)

* Data as of April 1, 2015, the end of Denny's first fiscal quarter.
** Denny's sold all of the rights to the country of Japan in 1984.

Growing Base of Non-Traditional Locations

Travel Centers



Universities



Airports

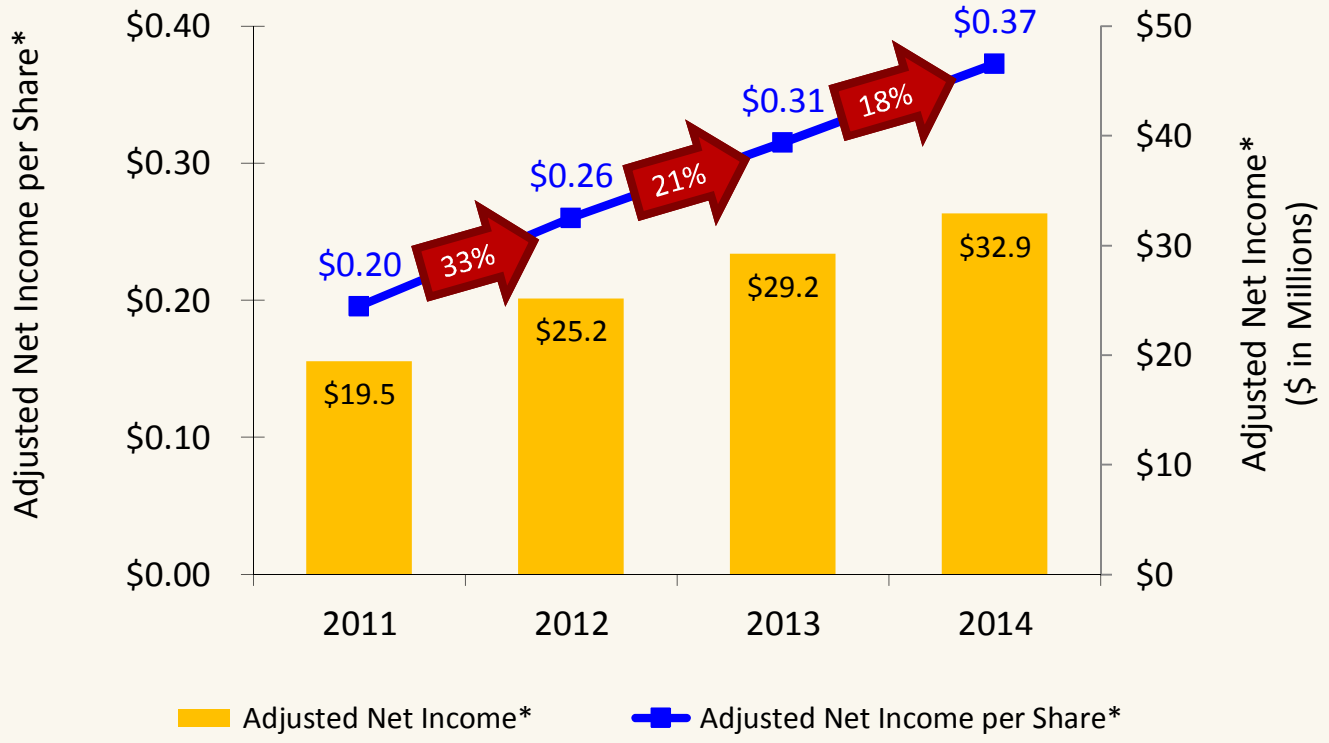


Military Bases



Growing Earnings per Share*

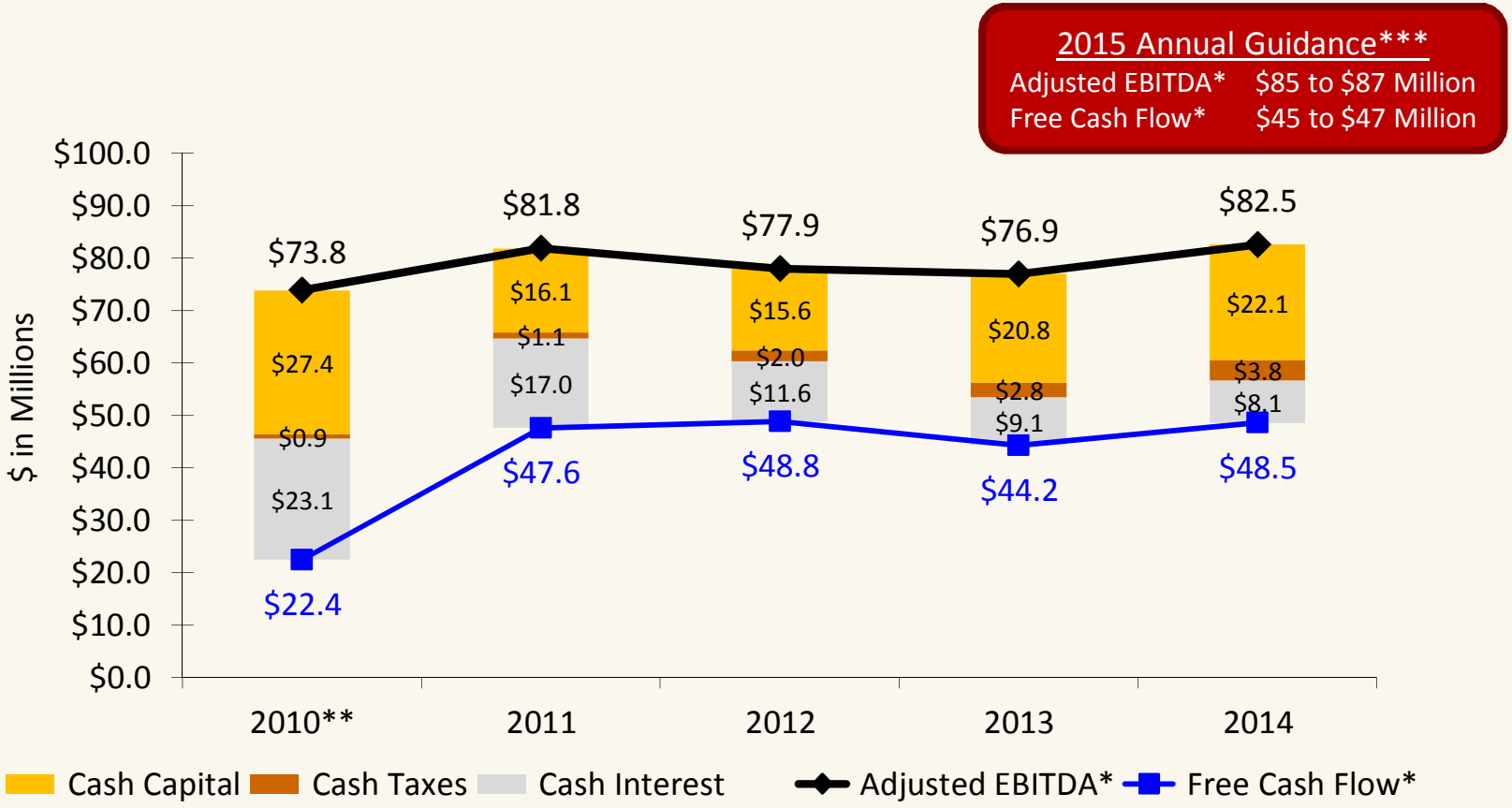
- Highly franchised business model provides lower risk with more upside from meaningful base of high volume company restaurants



* See Appendix for non-GAAP financial reconciliations of Net Income to Adjusted EBITDA, Adjusted Income Before Taxes, Adjusted Net Income, Adjusted Net Income per Share (also called Earnings per Share) and Free Cash Flow.

Highly Franchised Business Model Generates Consistent Free Cash Flow*

- Generated over $200 million in Free Cash Flow* in the last five years



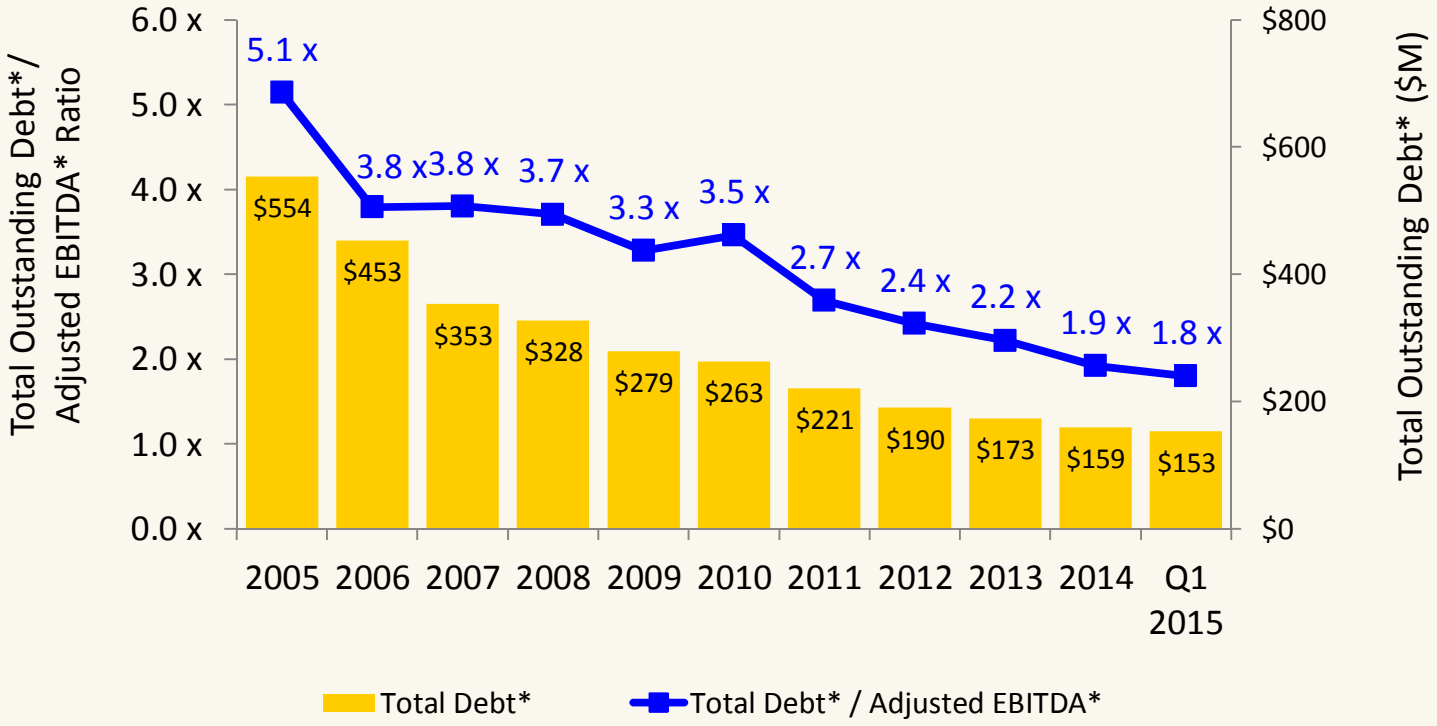
* See Appendix for non-GAAP financial reconciliations of Net Income to Adjusted EBITDA, Adjusted Income Before Taxes, Adjusted Net Income, Adjusted Net Income per Share and Free Cash Flow.

** Includes new construction capital expenditures for 21 Flying J conversion units.

*** Current 2015 Annual Guidance provided with First Quarter 2015 Earnings Press Release dated May 4, 2015.

Strong Balance Sheet with Significant Flexibility

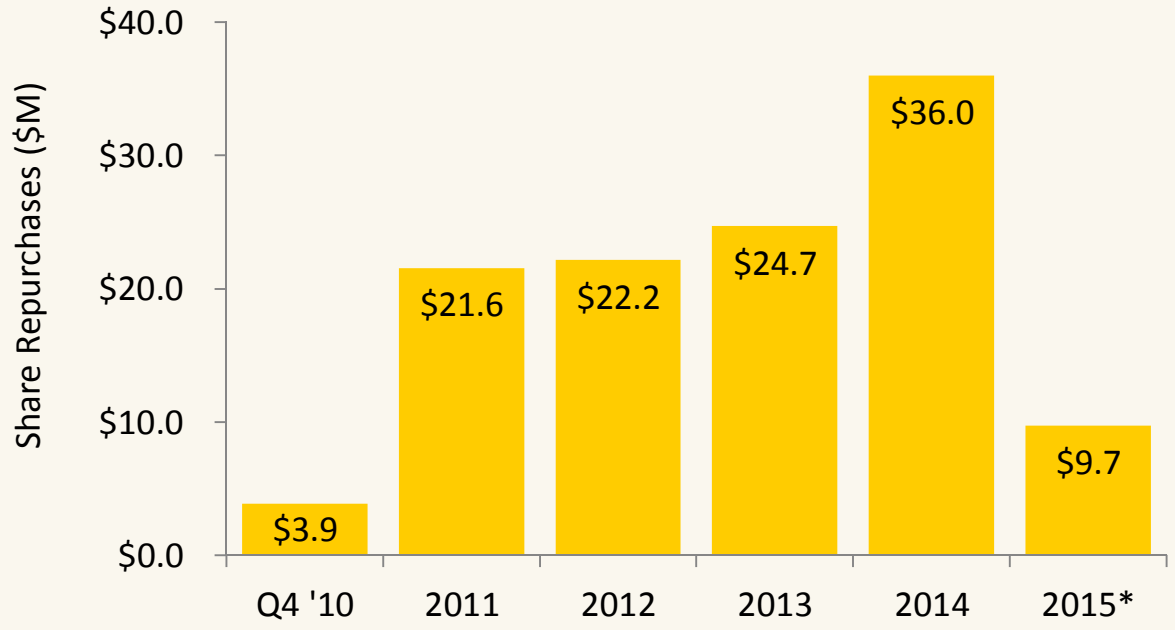
- Financial flexibility to make brand investments while returning cash to shareholders



* Total Outstanding Debt is Gross Debt including Capital Lease Obligations. See Appendix for non-GAAP financial reconciliations of Net Income to Adjusted EBITDA, Adjusted Income Before Taxes, Adjusted Net Income, Adjusted Net Income per Share (also called Earnings per Share) and Free Cash Flow.

Returning Value to Shareholders

- Approximately $118 million of Free Cash Flow allocated to repurchase 22 million shares since November 2010*
- 3 million shares available in share repurchase authorization in addition to $100 million approved by the Board of Directors in March 2015*



* Data as of May 1, 2015.

Denny's Investment Highlights

- **Consistently growing same-store sales** through brand revitalization supported by improvements in food, service and atmosphere
- **Expanding geographic reach of domestic and international locations** with traditional and non-traditional distribution points
- **Growing EPS* with highly franchised business** provides lower risk profile with upside from operating 160 high volume restaurants
- **Strong balance sheet and consistent Free Cash Flow*** with significant flexibility to support brand investments
- **Building history of consistently returning cash to shareholders** through share repurchase program

* See Appendix for reconciliation of Net Income to Adjusted EBITDA, Adjusted Income Before Taxes, Adjusted Net Income, Adjusted Net Income per Share (also called Earnings per Share) and Free Cash Flow.

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APPENDIX

Non-GAAP Financial Reconciliations

$ in millions	2005	2006	2007	2008*	2009	2010	2011	2012	2013	2014*	Q1 2014	Q1 2015
Net income (loss)	**($7.3)**	**$28.5**	**$29.5**	**$12.7**	**$41.6**	**$22.7**	**$112.3**	**$22.3**	**$24.6**	**$32.7**	**$6.4**	**$8.5**
Provision for income taxes**	1.2	16.3	6.7	3.5	1.4	1.4	(84.0)	12.8	11.5	16.0	2.6	4.7
Operating gains, losses and other charges, net	3.1	(47.9)	(31.1)	(6.4)	(14.5)	(4.9)	2.1	0.5	7.1	1.3	0.4	0.6
Other nonoperating expense, net	(0.6)	8.0	0.7	9.2	(3.1)	5.3	2.6	7.9	1.1	(0.6)	(0.1)	0.0
Share-based compensation	7.8	7.6	4.8	4.1	4.7	2.8	4.2	3.5	4.9	5.8	1.2	1.7
Adjusted Income before Taxes	**$4.2**	**$12.5**	**$10.5**	**$23.2**	**$30.0**	**$27.3**	**$37.3**	**$47.0**	**$49.2**	**$55.3**	**$10.5**	**$15.5**
Interest expense, net	55.2	57.7	43.0	35.5	32.6	25.8	20.0	13.4	10.3	9.2	2.3	2.1
Depreciation and amortization	56.1	55.3	49.3	39.8	32.3	29.6	28.0	22.3	21.5	21.2	5.2	5.0
Cash pmts for restructuring charges and exit cost	(6.7)	(5.1)	(9.1)	(9.1)	(7.5)	(7.0)	(2.7)	(3.8)	(2.8)	(2.0)	(0.6)	(0.4)
Cash pmts for share-based compensation	(1.2)	(0.9)	(0.9)	(1.0)	(2.4)	(1.9)	(0.8)	(1.0)	(1.2)	(1.1)	(1.1)	(3.4)
Adjusted EBITDA	**$107.6**	**$119.5**	**$92.9**	**$88.4**	**$85.0**	**$73.8**	**$81.8**	**$77.9**	**$76.9**	**$82.5**	**$16.4**	**$18.8**
Adjusted EBITDA Margin %	**11.0%**	**12.0%**	**9.9%**	**11.6%**	**14.0%**	**13.5%**	**15.2%**	**16.0%**	**16.6%**	**17.5%**	**14.6%**	**15.7%**
Cash Interest Expense	(48.2)	(50.9)	(38.5)	(31.6)	(29.3)	(23.1)	(17.0)	(11.6)	(9.1)	(8.1)	(2.1)	(1.8)
Cash Taxes	(1.3)	(1.3)	(2.3)	(1.1)	(0.6)	(0.9)	(1.1)	(2.0)	(2.8)	(3.8)	(0.8)	(0.3)
Capital Expenditures	(47.2)	(33.1)	(33.1)	(27.9)	(18.4)	(27.4)	(16.1)	(15.6)	(20.8)	(22.1)	(6.9)	(3.4)
Free Cash Flow	**$11.0**	**$34.3**	**$19.0**	**$27.9**	**$36.7**	**$22.4**	**$47.6**	**$48.8**	**$44.2**	**$48.5**	**$6.7**	**$13.2**
Net income (loss)							**$112.3**	**$22.3**	**$24.6**	**$32.7**	**$6.4**	**$8.5**
Gains on sales of assets and other, net							(3.2)	(7.1)	(0.1)	(0.1)	(0.0)	(0.0)
Impairment charges							4.1	3.7	5.7	0.4	0.0	0.0
Early extinguishment of debt							1.4	7.9	1.2	0.0	0.0	0.3
Tax effect of adjustments***							(0.8)	(1.6)	(2.2)	(0.1)	0.0	(0.1)
Adjusted provision for income taxes****							(94.3)					
Adjusted Net Income							**$19.5**	**$25.2**	**$29.3**	**$32.9**	**$6.4**	**$8.7**
Adjusted Net Income per Share							**$0.20**	**$0.26**	**$0.31**	**$0.37**	**$0.07**	**$0.10**

* Includes a 53rd operating week.

** In the fourth quarter of 2011, we recorded an $89 million net deferred tax benefit from the release of a substantial portion of the valuation allowance on certain deferred tax assets. This release was primarily based on our improved historical and projected pre-tax income.

*** Tax adjustments for first quarter 2014 and 2015 uses first quarter effective tax rate of 28.9% and 35.4%, respectively. Tax adjustments for full year 2013 and 2014 uses full year effective tax rate of 31.9% and 32.9%, and respectively. Tax adjustments for full year 2011 and 2012 are calculated using the Company's full year 2012 effective tax rate of 36.4%.

**** Adjusted provision for income taxes based on full year ended Dec. 27, 2012 effective income tax rate of 36.4% and excludes impact of net deferred tax benefit.