INVESTOR PRESENTATION

18th Annual ICR Conference
January 2016



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; health concerns arising from food-related pandemics, outbreaks of flu viruses, such as avian flu, or other diseases; 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 Before Taxes, 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 Before Taxes, 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 INVESTMENT HIGHLIGHTS

Consistently Growing Same-Store Sales	• System-wide same-store sales growth in 18 of last 19 quarters[1] • Highest annual same-store sales growth in over a decade[1]
Expanding Global Footprint	• 366 new restaurants opened since 2009 (>20% of the system)[1] • 40 international locations opened since 2009 (6 new countries)[1]
Growing Profitability with 90% Franchised Business	• 19% Adjusted EBITDA* growth since 2010[2] • 18% Adjusted EPS* growth in 2014; 91% Adjusted EPS* growth since 2010[3]
Strong Free Cash Flow* Generation	• Over $40M of Free Cash Flow* in 2015, after capital expenditures, cash interest and cash taxes[4] • Generated >$230M in Free Cash Flow* over the last 5 years[5]
Consistently Returning Cash to Shareholders	• Over $100M allocated to repurchase shares in 2015[6] • $214M allocated to share repurchase program since November 2010[6]

* 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.

1. Based preliminary data for Q4 2015 and full year 2015 ending on December 30, 2015 provided in Press Release dated January 11, 2016.
2. Cumulative growth calculated using high end of annual guidance range for 2015 as provided in Press Releases dated November 3, 2015 and January 11, 2016.
3. Cumulative growth calculated using 2014 data from Press Release dated February 18, 2015.
4. As provided in Press Releases dated November 3, 2015 and January 11, 2016.
5. Cumulative from 2011 to 2015, using high end of annual guidance range for 2015 as provided in Press Releases dated November 3, 2015 and January 11, 2016.
6. Preliminary data as of December 30, 2015, end of Fiscal 2015, including funding of $50 million accelerated share program.

EXECUTION OF BRAND REVITALIZATION STRATEGY 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

$2 $4 $6 $8 VALUE MENU™

OUR GUIDING PRINCIPLES

GUESTS FIRST · EMBRACE OPEN OPENNESS · PROUD OF OUR HERITAGE · HUNGRY TO WIN · THE POWER OF WE

DELIVERING A DIFFERENTIATED AND RELEVANT BRAND

Welcome to America's Diner

For unpretentious, loyal, hardworking people everywhere, Denny's is always there for you. Our light is always on and our door is always open, welcoming you, and the people you care about, to come inside. Our friendly staff lets everyone forget about the small stuff, be themselves and focus on what's important, while savoring a varied menu of classic, comforting American fare, at a fair price.


Food


Service



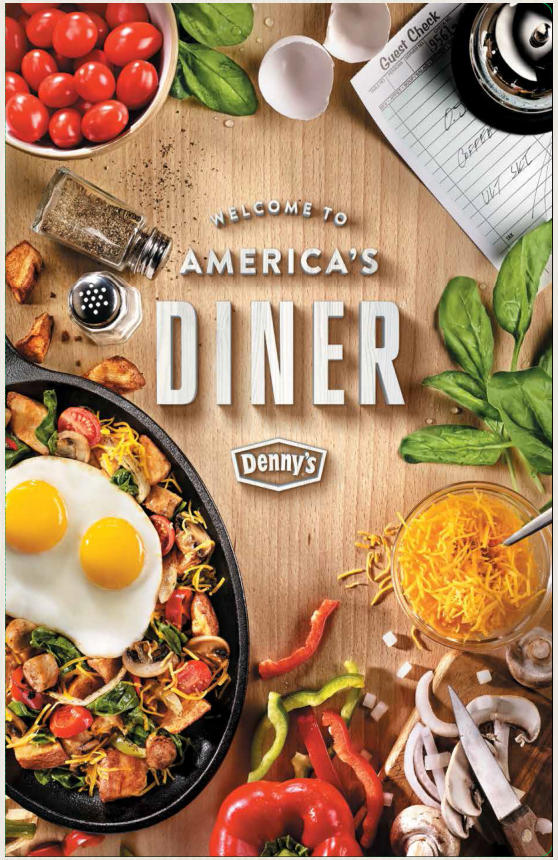
Atmosphere

MENU EVOLUTION TO MATCH GUESTS' NEEDS

FOCUS ON BETTER QUALITY, MORE CRAVE-ABLE PRODUCTS

More Than 50% of the Core Menu Items Changed or Improved Since 2013

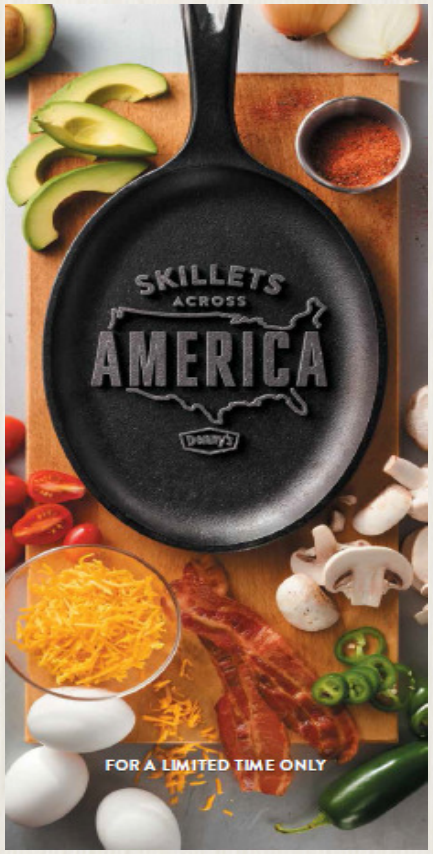
Leading to Significant Improvement in Taste and Quality Scores

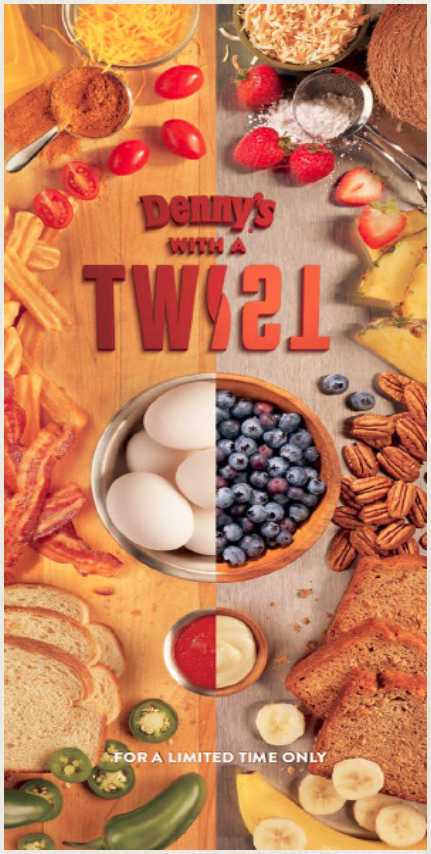




COMPELLING LIMITED TIME ONLY OFFERINGS

FIVE MODULES IN 2015 HELPED DRIVE TRAFFIC WITH FEWER, HARDER WORKING PRODUCTS PROVIDING OPERATIONAL EFFICIENCIES











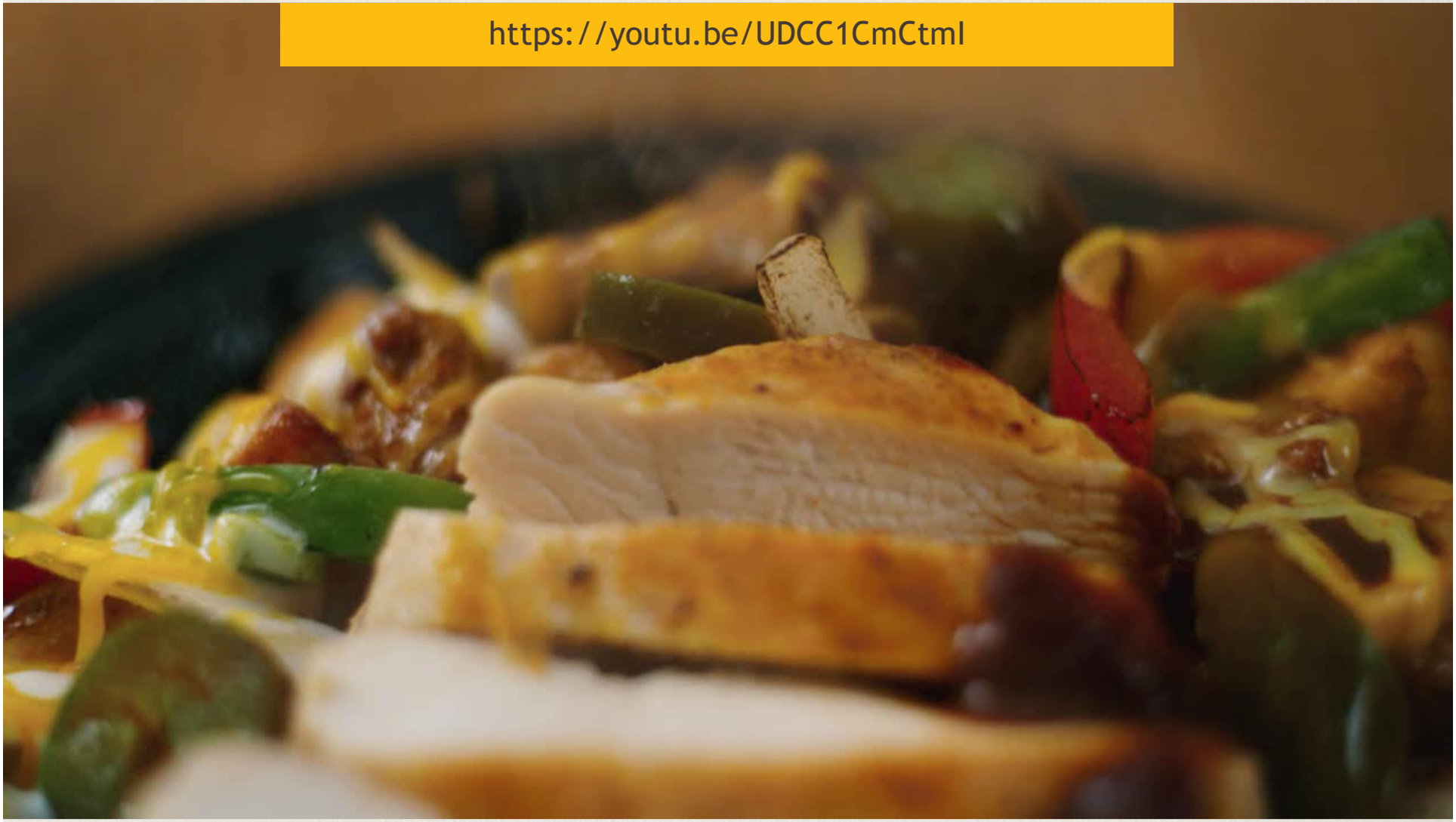
NEWEST LIMITED TIME ONLY OFFERING FURTHER LEVERAGES SKILLET PLATFORM

UTILIZING FRESH INGREDIENTS AND BOLD FLAVORS



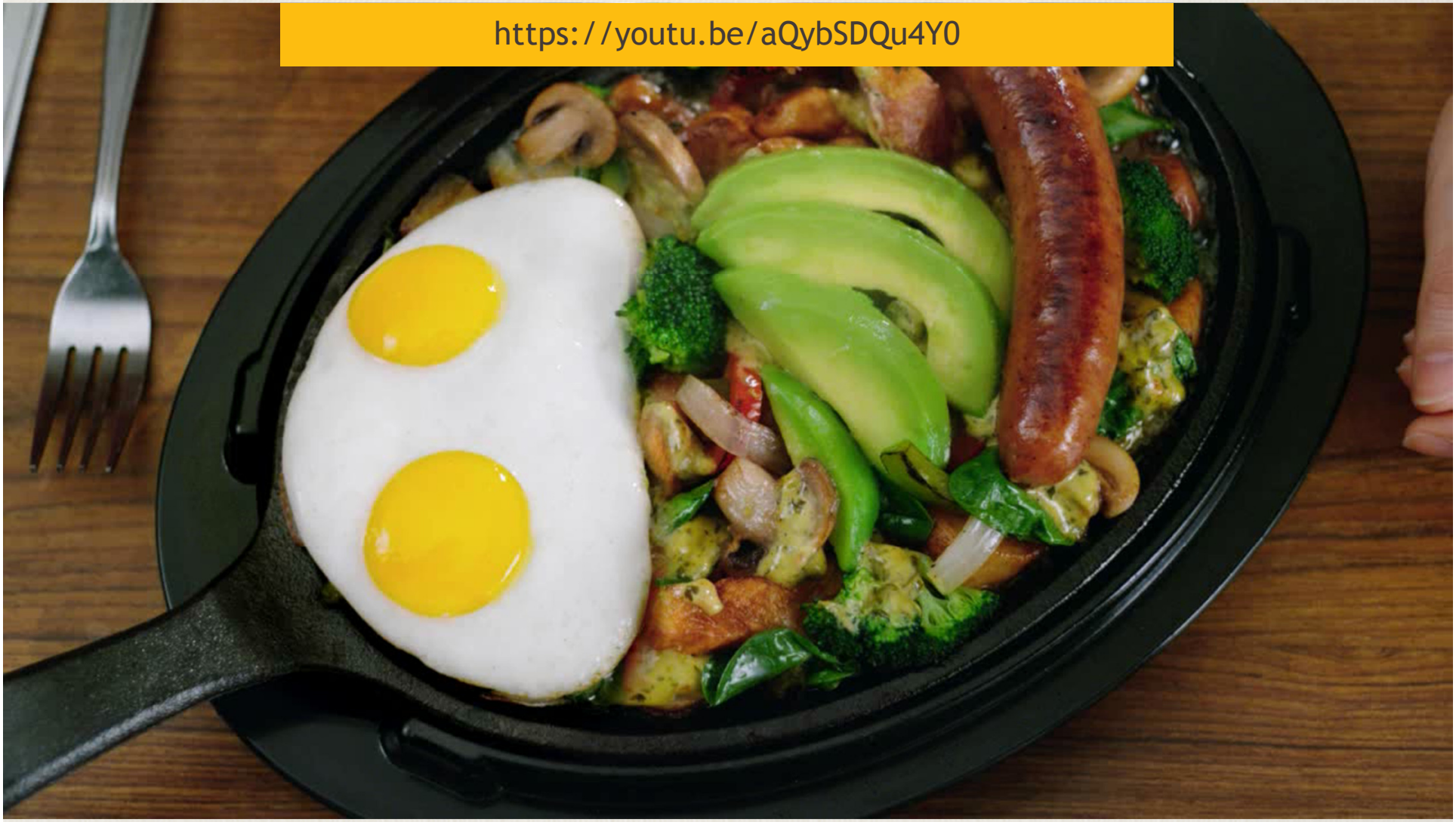
“Crazy Spicy” Skillet Commercial

https://youtu.be/UDCC1CmCtml



“Super Mom Powers” Skillet Commercial

https://youtu.be/aQybSDQu4Y0



Everyday Value Menu Helping to Drive Traffic

- High awareness as 1 in 5 guests say they visit Denny's because of $2-4-6-8 Value Menu
- Utilize local and national media targeting popular products like $4 Everyday Value Slam
- Changed 50% of the menu in the past 18 months providing more percent margin friendly products
- Incidence rate has declined from over 20% to approximately 16% today, as guests trade into higher priced products



$2 $4 $6 $8 VALUE MENU®

No substitutions, please. Ask your server for details.

$2

Slice of French Toast
One thick slice of our fabulous French toast sprinkled with powdered sugar. (Cal 320)

Stack of Pancakes
Two fluffy buttermilk pancakes are a tasty addition to any meal. (Cal 370)

Cheese Quesadilla
A flour tortilla filled with Cheddar cheese. Topped with freshly made pico de gallo and sour cream. (Cal 690)

NEW! Blackberry Pancake Puppies® Sundae
Three of our Blackberry Pancake Puppies® tossed in powdered sugar with a scoop of premium vanilla ice cream. Drizzled with cream cheese icing and topped with whipped cream. (Cal 480)
Also try our Original Pancake Puppies® Sundae. (Cal 470)

$4

Cookies & Cream Mega Sundae
One scoop of vanilla and two scoops of chocolate premium ice cream drizzled with hot fudge and cream cheese icing. Topped with a dollop of whipped cream and OREO® Cookie Pieces. (Cal 1100)

Everyday Value Slam®
Two buttermilk pancakes, two eggs* cooked to order and two bacon strips or two sausage links. (Cal 660-750)

Biscuit & Gravy Breakfast
A warm open-faced biscuit smothered with rich sausage gravy. Served with two eggs* and hash browns. (Cal 680)

All You Can Eat Pancakes
We start you off with three fluffy buttermilk pancakes and then deliver them hot, two at a time, until you've had your fill. (Cal 700)
Restrictions may apply.

$6

NEW! Blueberry Muffin Pancakes
Two fluffy buttermilk pancakes made with blueberries and white chocolate chips topped with whipped cream. Served with two eggs* and two bacon strips or two sausage links. (Cal 570-890)

Southwest Turkey Sandwich with Cup of Soup
Thinly sliced turkey, fresh avocado, Swiss cheese and a creamy pepper spread between two slices of grilled sourdough bread. Served with a cup of piping hot Soup of the Day and crackers. (Cal 910-1110)

Soup served from 11 am to 10 pm. Other side choices available upon request.

Eggs in a Basket
Two eggs* fried into the center of grilled Cheddar bun halves. Served with two slices of bacon and crispy hash browns cooked with diced bacon and shredded Cheddar cheese. (Cal 940-990)

NEW! Baja Quesadilla Burger
A grilled flour tortilla filled with a hand-pressed 100% beef patty, fresh avocado, shredded Cheddar cheese, lettuce, freshly made pico de gallo and a creamy pepper spread. Served with crisp tortilla chips and a side of salsa. (Cal 1280)

$8

Grand Slam Slugger®
Two buttermilk pancakes, two eggs* cooked to order, two bacon strips and two sausage links. Served with hash browns or choice of bread. Includes coffee and juice. (Cal 630-1490)

Country-Fried Steak & Eggs Skillet
Our delicious Country-Fried Steak in rich country gravy and two eggs* atop seasoned red-skinned potatoes, fire-roasted bell peppers and onions and shredded Cheddar cheese served on a sizzlin' hot skillet. (Cal 940-1010)

NEW! French Toast Slugger
A thick slice of our fabulous French toast sprinkled with powdered sugar, two eggs* cooked to order, two bacon strips or two sausage links. Served with hash browns or choice of bread. Includes coffee and juice. (Cal 600-1250)

Chicken Loaded Potato Skillet or
Grilled seasoned chicken breast with red-skinned potatoes, diced bacon and broccoli served on a sizzlin' hot skillet. Topped with Pepper Jack queso, shredded Cheddar cheese and a dollop of sour cream. (Cal 810)

CAUTION: Skillets are hot. Handle with care.

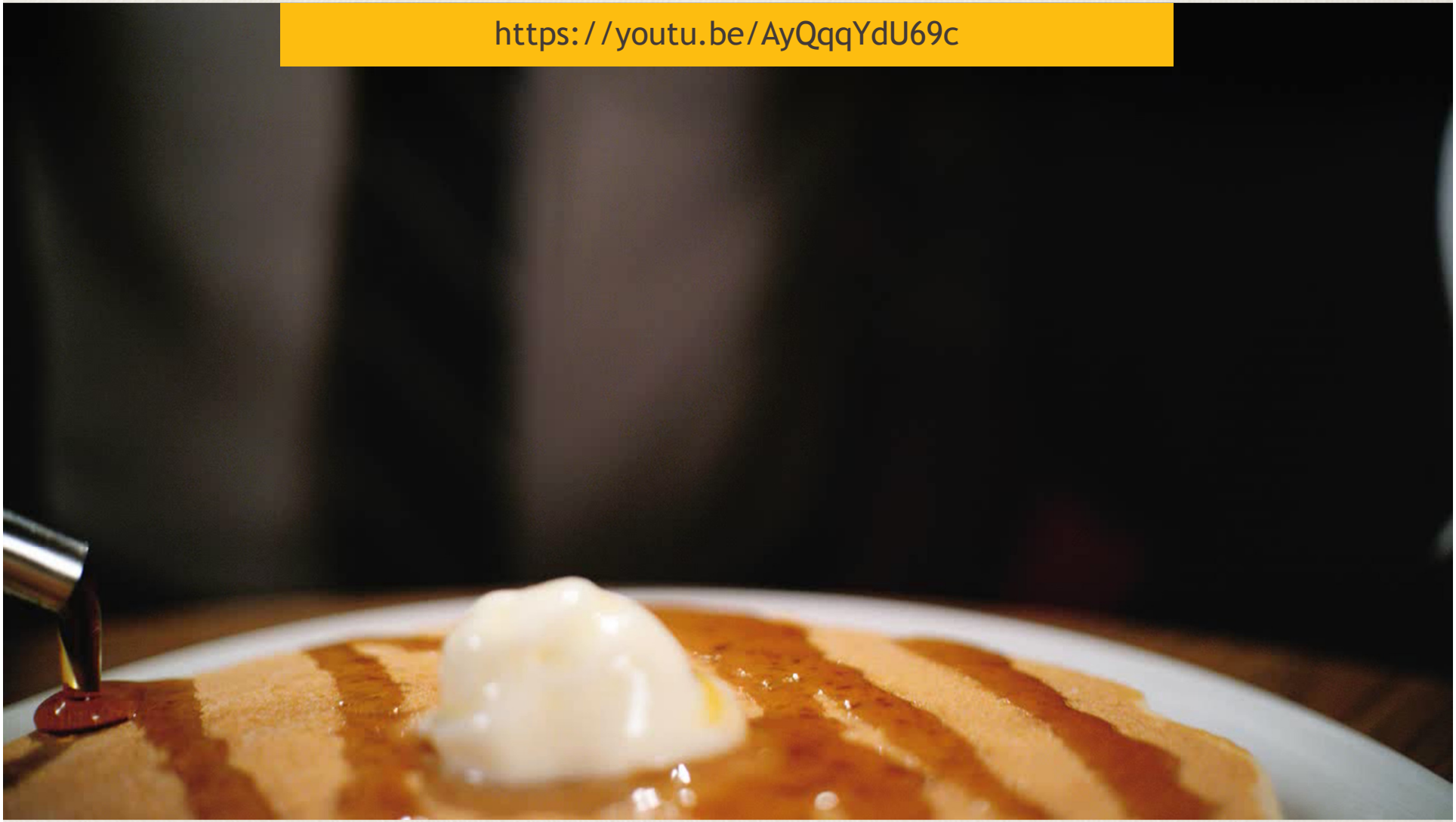
“So Much Win” Grand Slam Slugger Commercial

https://youtu.be/74TzL4tF02g

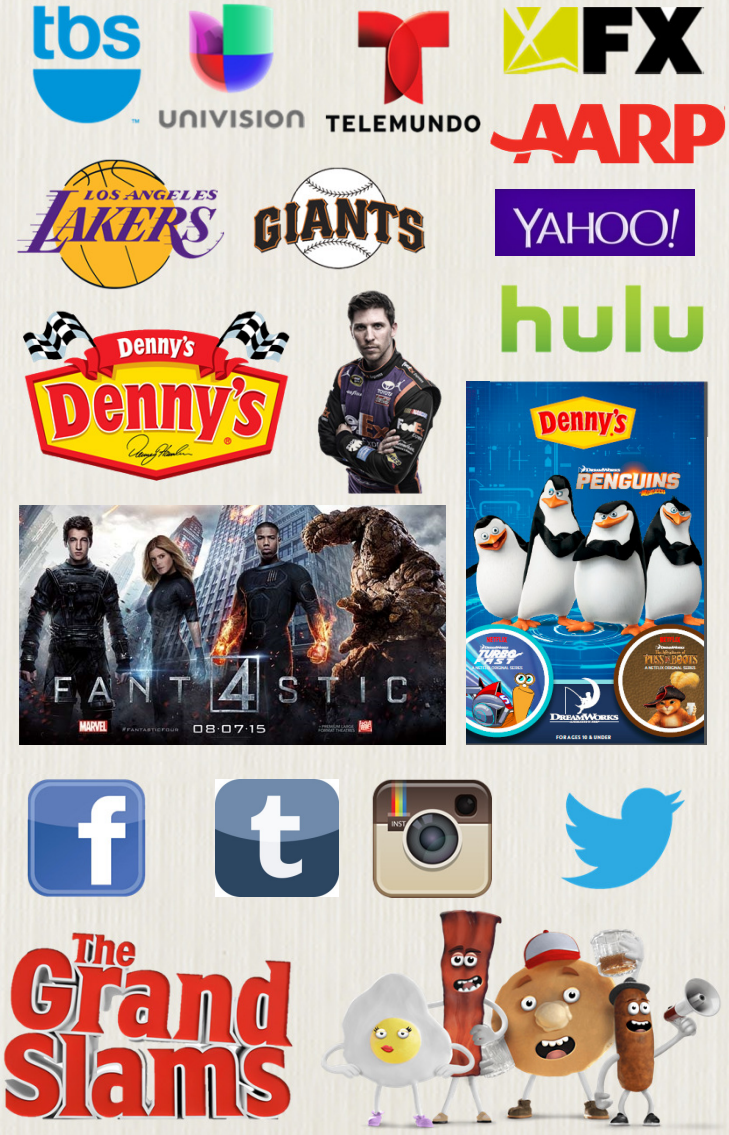


“Late Night” Grand Slam Slugger Commercial

https://youtu.be/AyQqqYdU69c



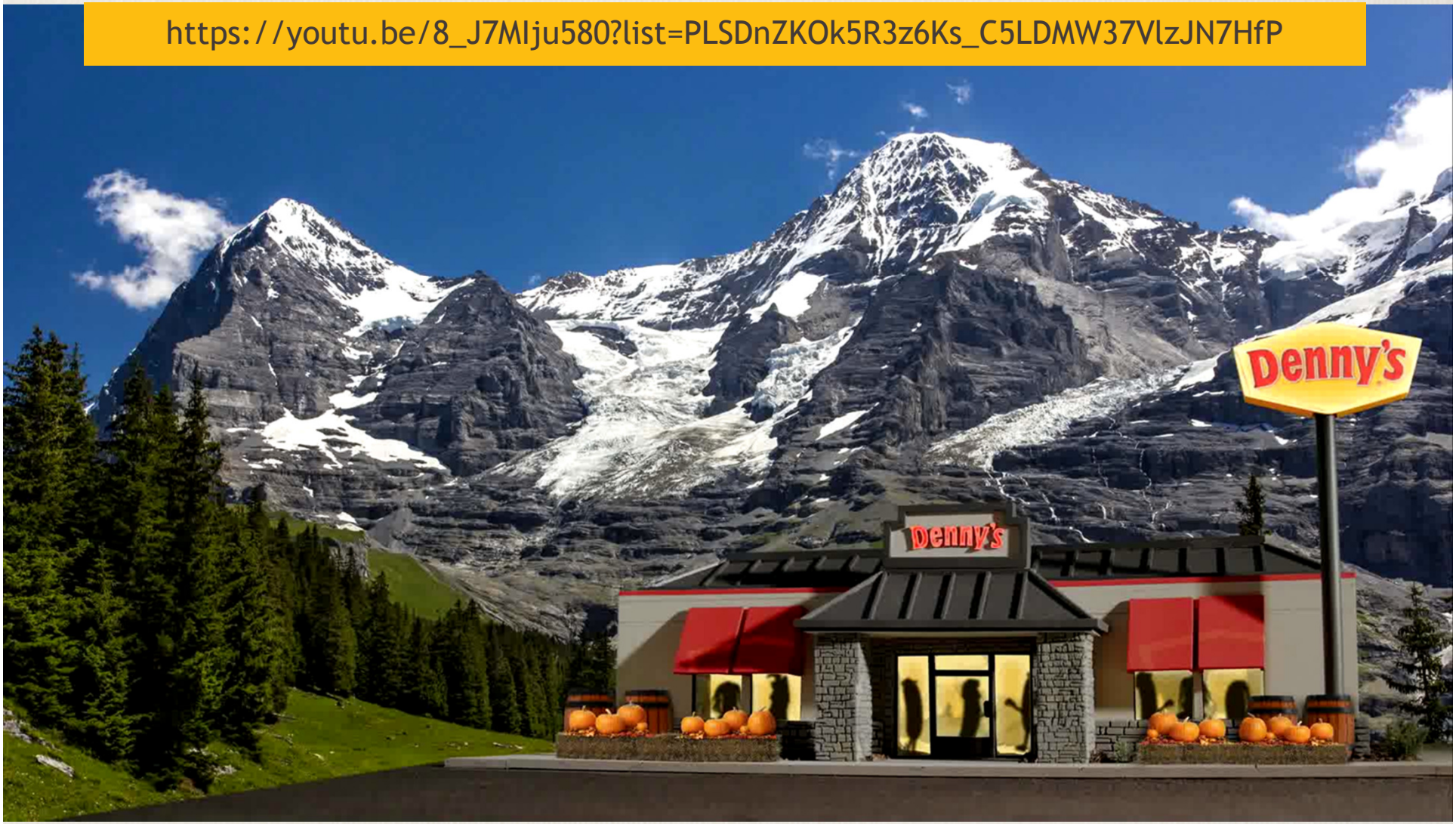
ENGAGING KEY CUSTOMER SEGMENTS THROUGH TRADITIONAL AND NEW MEDIA





The Grand Slams “Episode 14 - Sausagefest” Video

https://youtu.be/8_J7MIju580?list=PLSDnZKOk5R3z6Ks_C5LDMW37VlzJN7HfP



REMODEL PROGRAM ENHANCING TRAFFIC AND SCORES

THE HERITAGE IMAGE RESTAURANT



End of 2015*	By Year End 2016	By End of 2018
32% System 79% Company	≈45% System ≈100% Company	>70% System

* Data as of December 30, 2015, the end of Fiscal 2015. Includes new openings and international restaurants.

HERITAGE IMAGE KEY TO REVITALIZING LEGACY BRAND

New Denny's





Legacy Denny's





FOCUS ON OPERATING GREAT RESTAURANTS LEADING TO SUSTAINED IMPROVEMENT

OVERALL SATISFACTION SCORES HIGHEST SINCE WE STARTED MEASURING

- Investments in training talent, tools and strategies driving improvements in guest satisfaction scores
- Denny's Pride Review Program introduced in 2014 with new team of coaches evaluating and sharing best practices
- Close collaboration with franchisees executing remodels, improving speed of service and growing margins
- High level of involvement with franchisees planning and executing initiatives through Brand Advisory Councils and Denny's Franchisee Association (DFA)

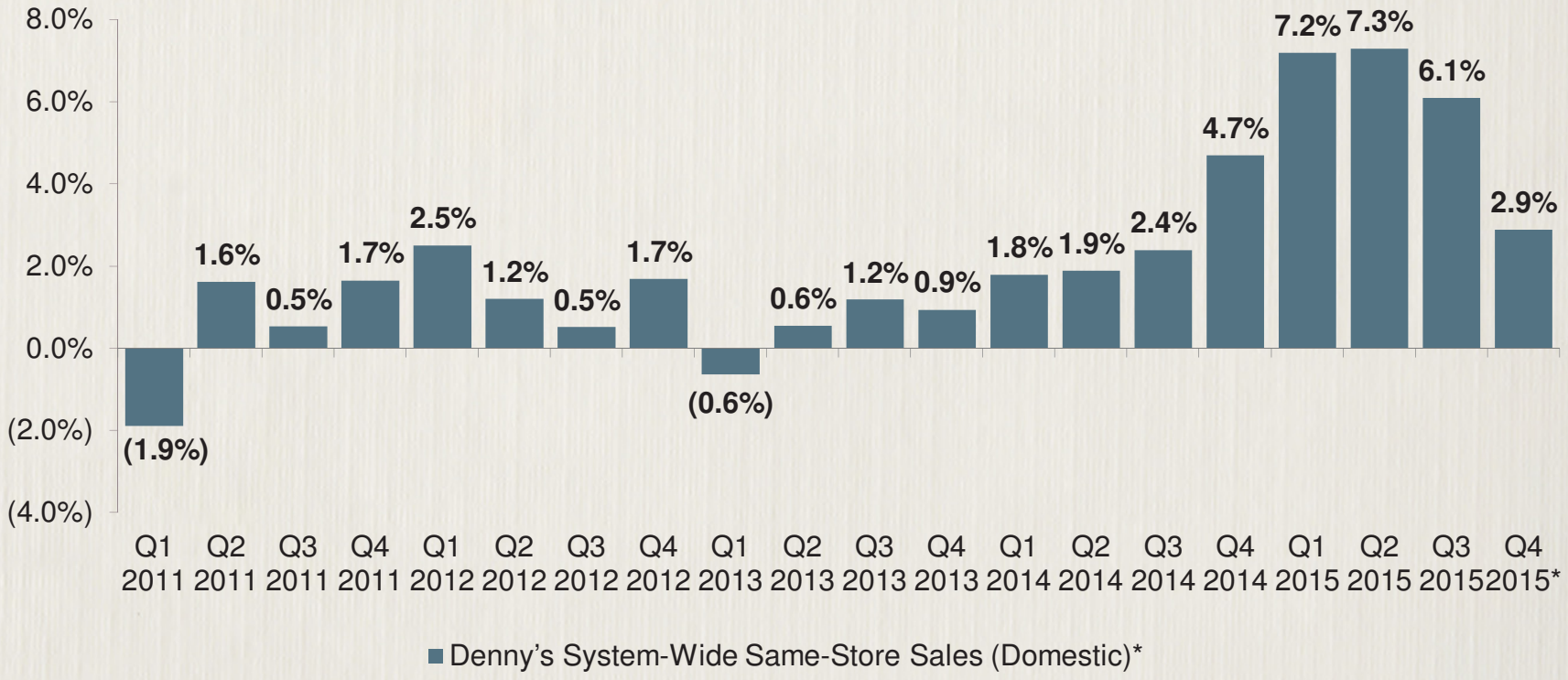




CONSISTENTLY GROWING SAME-STORE SALES

Positive System-Wide Same-Store Sales in 18 of Last 19 Quarters

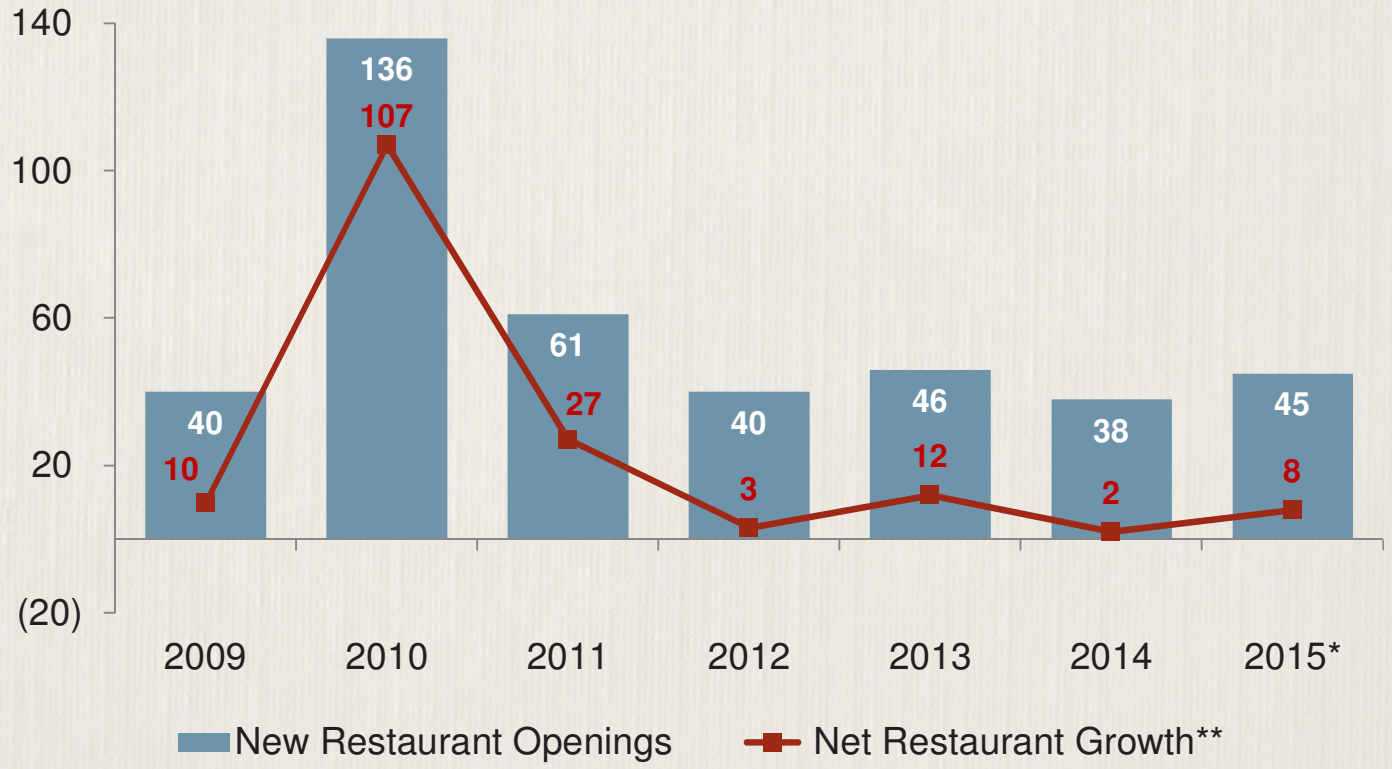
Achieved Highest Annual Domestic Same-Store Sales Growth in Over a Decade



* Preliminary data for Fourth Quarter and Full Year 2015 provided in Press Release dated January 11, 2016.

EXPANDING GLOBAL FOOTPRINT

Growth Initiatives Enabled More Than 360 New Restaurant Openings Since 2009 with 90% Opened by Franchisees

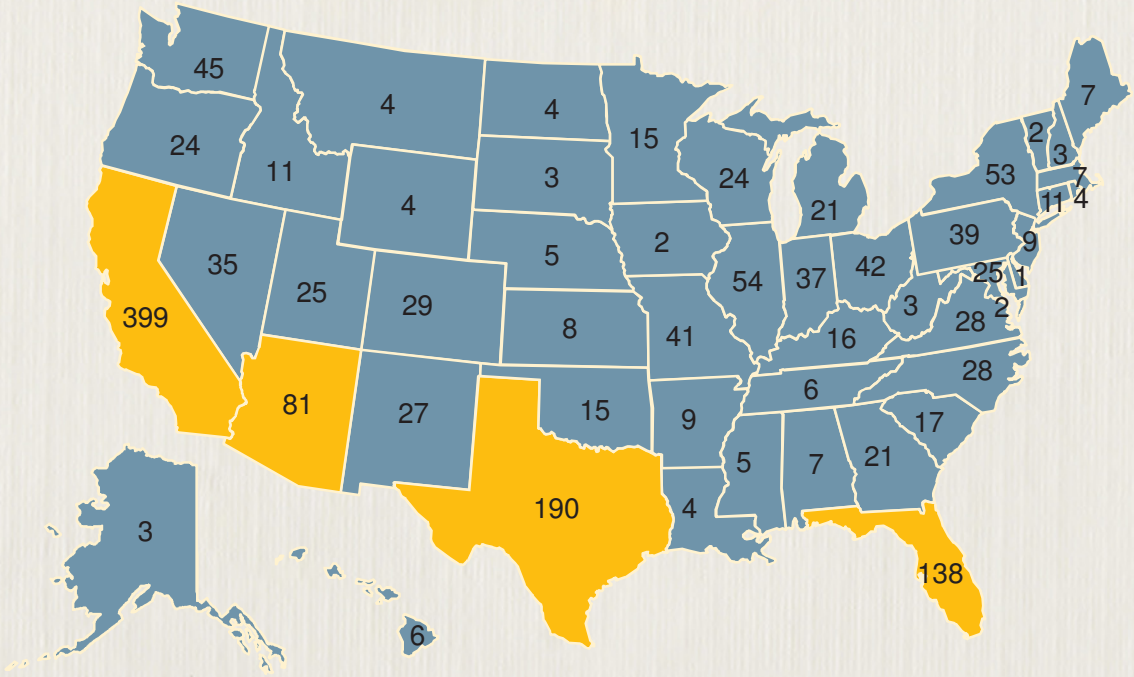


* Preliminary data for Fourth Quarter and Full Year 2015 provided in Press Release dated January 11, 2016.

** Excludes acquisitions, refranchising and relocations. Includes total of 123 Flying J Travel Center conversion openings with 100 opened in 2010 and 23 opened in 2011.

DOMESTIC EXPANSION OPPORTUNITY

Nearly 1,600 Restaurants in the U.S.* with Strongest Presence in West Coast, Southwest, Texas and Florida



TOP 10 U.S. MARKETS*

DMA	UNITS
Los Angeles	186
Phoenix	64
Houston	60
Sacramento/Stockton	52
Dallas/Ft. Worth	50
San Francisco/San Jose	44
Orlando	44
San Diego	41
Miami	37
Chicago	34

* Data as of December 30, 2015, the end of Fiscal 2015.

GROWING NUMBER OF INTERNATIONAL LOCATIONS

International Presence of 111 Restaurants in 12 Countries and U.S. Territories has grown by 44% Since 2009*



Santo Domingo



Toronto


Dubai



Monterrey

United States	1,599
Canada	70
Puerto Rico	12
New Zealand	7
Mexico	6
Costa Rica	3
Honduras	3
Dominican Republic	3
Guam	2
United Arab Emirates	2
El Salvador	1
Chile	1
Curaçao	1

* Data as of December 30, 2015, the end of Fiscal 2015.

GROWING BASE OF NON-TRADITIONAL LOCATIONS

Leading Full-Service Brand in Travel Centers including New Partnership with Kwik Trip® Convenience Stores



Pilot Flying J Travel Center



Kwik Trip Travel Center

Non-Traditional Locations at Universities and Military Bases



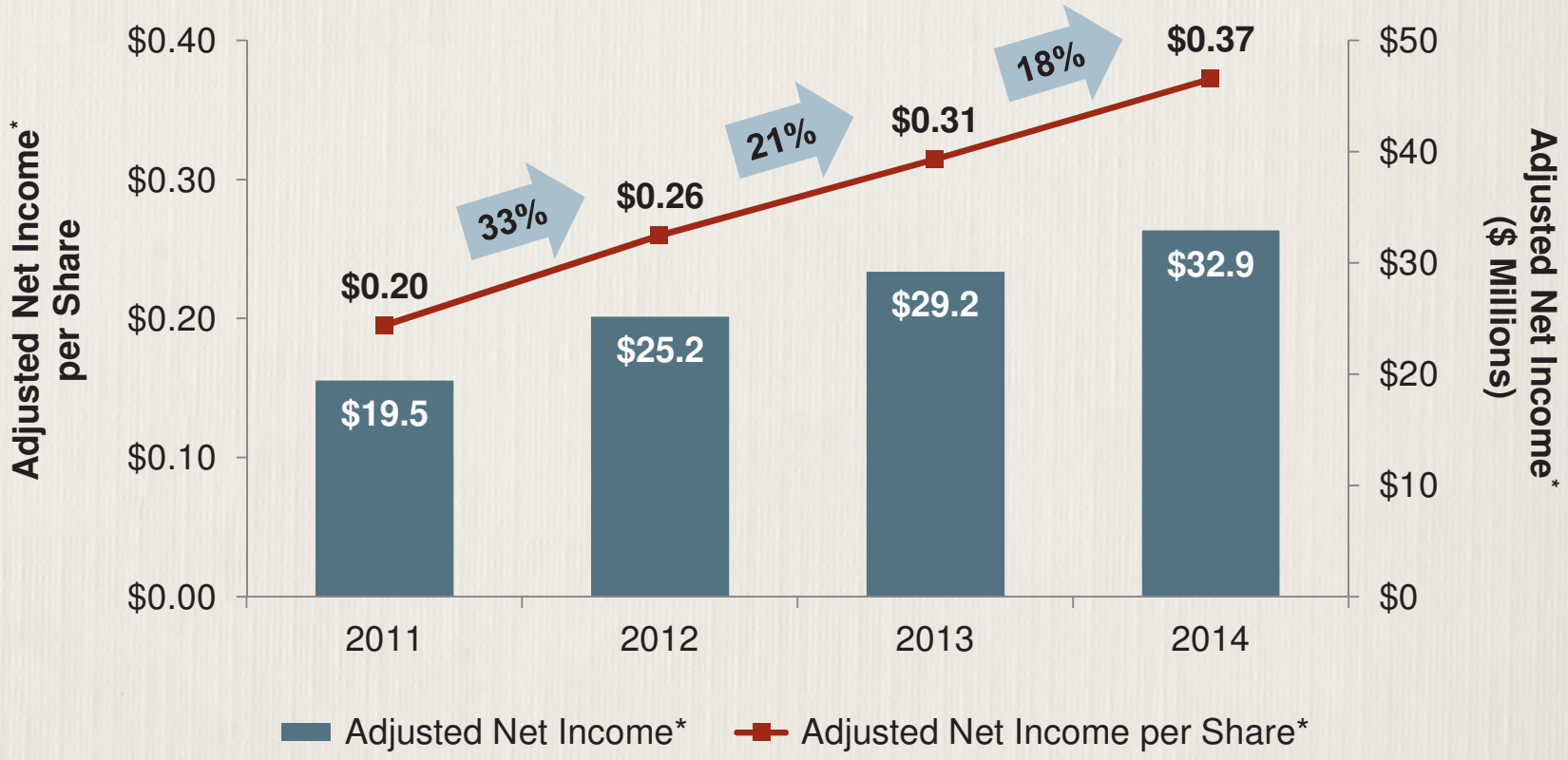
UNC Charlotte



University of Alabama Birmingham

GROWING EARNINGS PER SHARE*

Highly Franchised Business Provides Lower Risk with More Upside from Meaningful Base of High Volume Company Restaurants

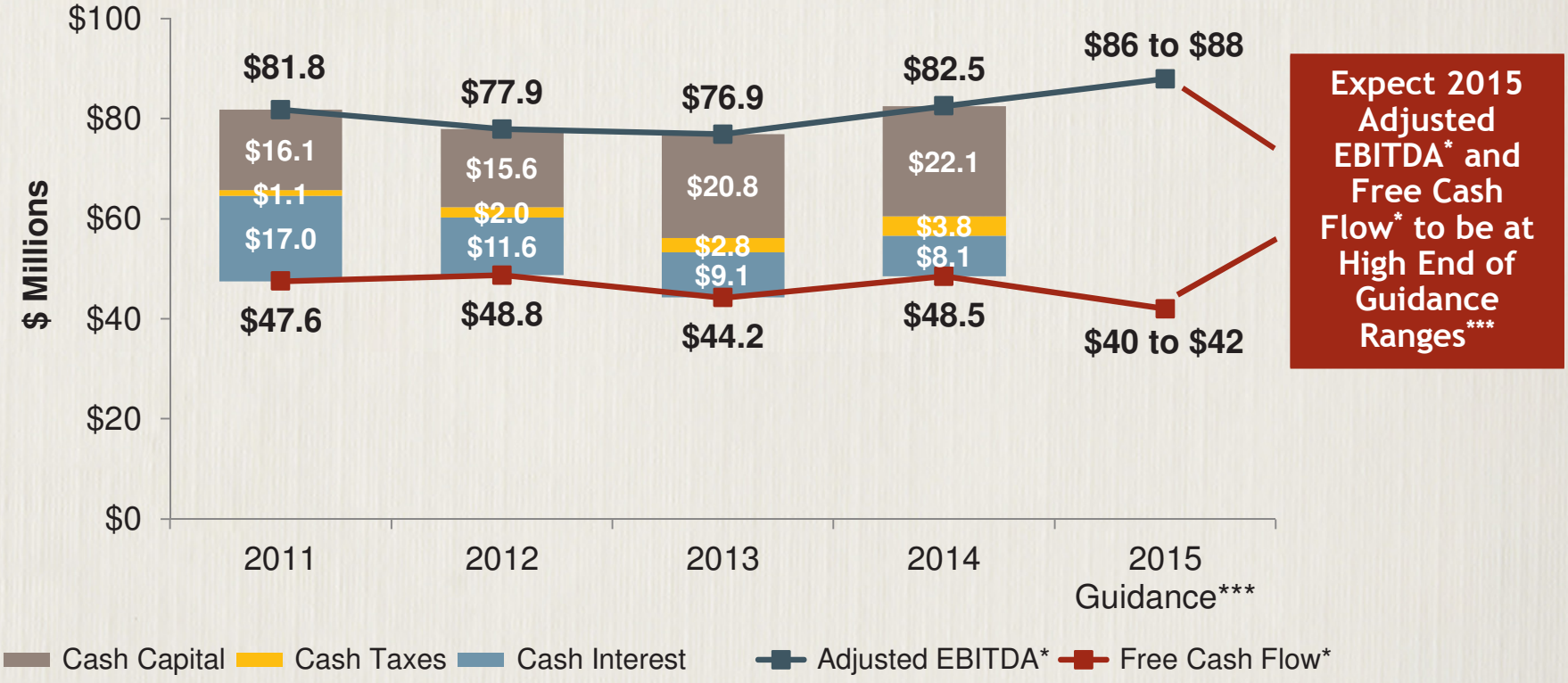


* See Appendix for non-GAAP financial reconciliations of Net Income to Adjusted EBITDA, Adjusted Income Before Taxes, Adjusted Net Income, Adjusted Net Income per Share (also called Earnings per Share) and Free Cash Flow.

STRONG FREE CASH FLOW* GENERATION

Over $230 Million in Free Cash Flow* Generated Over Last 5 Years**

2015 Investments include Accelerating Remodels and Franchised Acquisitions



Expect 2015 Adjusted EBITDA* and Free Cash Flow* to be at High End of Guidance Ranges***

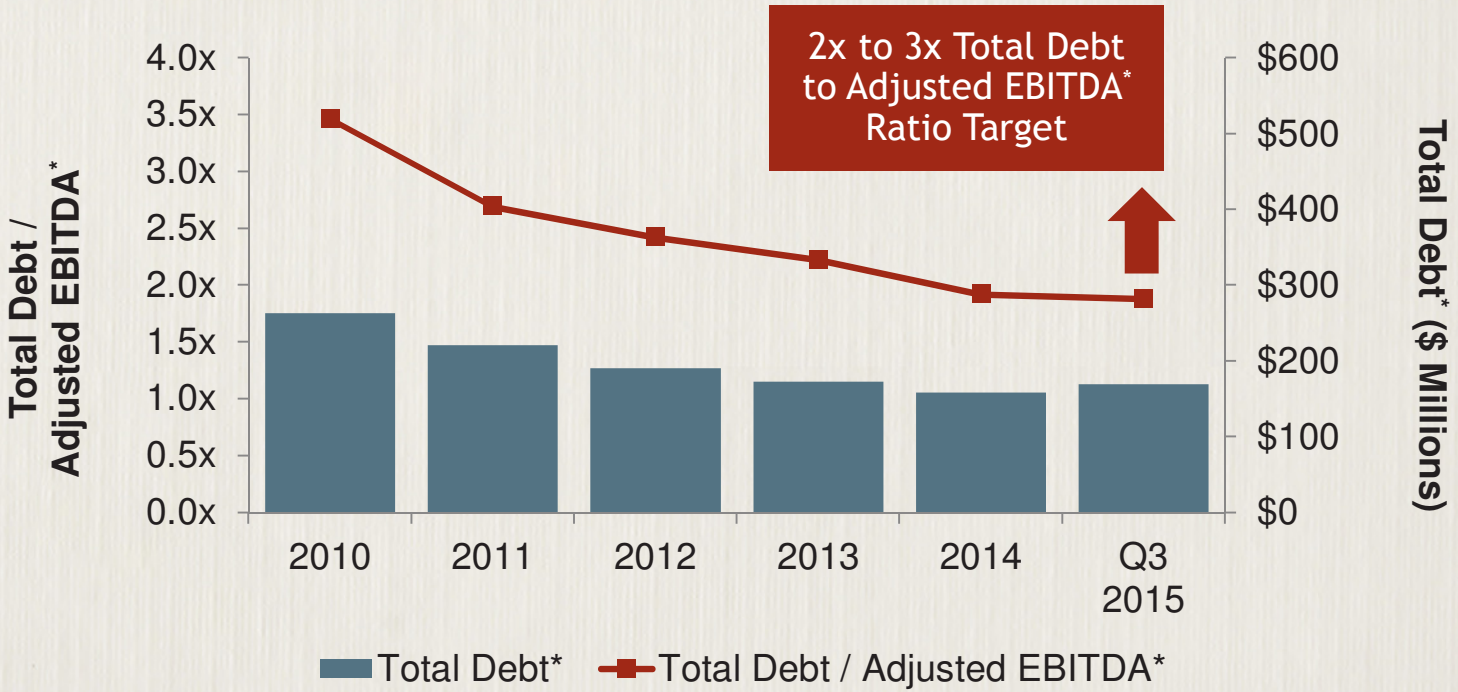
* See Appendix for non-GAAP financial reconciliations of Net Income to Adjusted EBITDA, Adjusted Income Before Taxes, Adjusted Net Income, Adjusted Net Income per Share and Free Cash Flow.

** Cumulative from 2011 to 2015, using high end of annual guidance range for 2015 as provided in Press Releases dated November 3, 2015 and January 11, 2016.

*** As provided in Press Releases dated November 3, 2015 and January 11, 2016.

SOLID BALANCE SHEET WITH FLEXIBILITY

Growing Adjusted EBITDA* Enables Higher Leverage while Maintaining Financial Flexibility to Make Investments and Return Cash to Shareholders



* 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. Total Debt is Gross Debt including Capital Lease Obligations.

CONSISTENTLY RETURNING CASH TO SHAREHOLDERS

OVER $200 MILLION ALLOCATED TOWARDS SHARE REPURCHASES SINCE WE STARTED TO RETURN CASH TO SHAREHOLDERS IN 2010*

- Over $100 million allocated to repurchase shares in 2015, including $50 million accelerated share repurchase program*
- $214 million allocated to repurchase shares since November 2010*
- $38 million remaining in share repurchase authorization program*

SHARE REPURCHASES ($ Millions)



* Preliminary data as of December 30, 2015, the end of Fiscal 2015, and includes the funding of a $50 million accelerated share repurchase program.

DENNY'S INVESTMENT HIGHLIGHTS

- **Consistently growing same-store sales** through brand revitalization strategies to enhance food, service and atmosphere
- **Expanding global footprint** with traditional and non-traditional distribution points
- **Growing profitability with 90% franchised business** provides lower risk profile with upside from operating meaningful base of high volume restaurants
- **Strong Free Cash Flow* generation** supported by solid balance sheet with significant flexibility to support brand investments
- **Consistently returning cash to shareholders** through share repurchase program

* 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.



APPENDIX

NON-GAAP FINANCIAL RECONCILIATIONS

$ Millions	2005	2006	2007	2008[1]	2009	2010	2011	2012	2013	2014[1]	YTD 2014[2]	YTD 2015[2]
Net Income (loss)	**($7.3)**	**$28.5**	**$29.5**	**$12.7**	**$41.6**	**$22.7**	**$112.3**	**$22.3**	**$24.6**	**$32.7**	**$23.0**	**$27.2**
Provision for Income Taxes[3]	1.2	16.3	6.7	3.5	1.4	1.4	(84.0)	12.8	11.5	16.0	11.5	14.0
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	1.0	1.7
Other Non-Operating Expense, Net	(0.6)	8.0	0.7	9.2	(3.1)	5.3	2.6	7.9	1.1	(0.6)	(0.5)	0.5
Share-Based Compensation	7.8	7.6	4.8	4.1	4.7	2.8	4.2	3.5	4.9	5.8	3.0	5.5
Adjusted Income Before Taxes	**$4.2**	**$12.5**	**$10.5**	**$23.2**	**$30.0**	**$27.3**	**$37.3**	**$47.0**	**$49.2**	**$55.3**	**$38.1**	**$49.0**
Interest Expense, Net	55.2	57.7	43.0	35.5	32.6	25.8	20.0	13.4	10.3	9.2	6.9	6.7
Depreciation and Amortization	56.1	55.3	49.3	39.8	32.3	29.6	28.0	22.3	21.5	21.2	15.7	15.8
Cash Payments for Restructuring Charges & Exit Cost	(6.7)	(5.1)	(9.1)	(9.1)	(7.5)	(7.0)	(2.7)	(3.8)	(2.8)	(2.0)	(1.6)	(1.2)
Cash Payments 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**	**$58.0**	**$66.8**
Adjusted EBITDA Margin %	11.0%	12.0%	9.9%	11.6%	14.0%	13.5%	15.2%	16.0%	16.6%	17.5%	16.9%	18.2%
Cash Interest Expense	(48.2)	(50.9)	(38.5)	(31.6)	(29.3)	(23.1)	(17.0)	(11.6)	(9.1)	(8.1)	(6.1)	(6.0)
Cash Taxes	(1.3)	(1.3)	(2.3)	(1.1)	(0.6)	(0.9)	(1.1)	(2.0)	(2.8)	(3.8)	(3.1)	(4.9)
Capital Expenditures	(47.2)	(33.1)	(33.1)	(27.9)	(18.4)	(27.4)	(16.1)	(15.6)	(20.8)	(22.1)	(17.9)	(20.8)
Free Cash Flow	**$11.0**	**$34.3**	**$19.0**	**$27.9**	**$36.7**	**$22.4**	**$47.6**	**$48.8**	**$44.2**	**$48.5**	**$31.0**	**$35.2**
Net Income (loss)							**$112.3**	**$22.3**	**$24.6**	**$32.7**	**$23.0**	**$27.2**
Gains on Sales of Assets and Other, Net							(3.2)	(7.1)	(0.1)	(0.1)	(0.1)	(0.0)
Impairment Charges							4.1	3.7	5.7	0.4	0.3	0.7
Early Extinguishment of Debt							1.4	7.9	1.2	0.0	0.0	0.3
Tax Effect of Adjustments[4]							(0.8)	(1.6)	(2.2)	(0.1)	(0.1)	(0.3)
Adjusted Provision for Income Taxes[5]							(94.3)					
Adjusted Net Income							**$19.5**	**$25.2**	**$29.3**	**$32.9**	**$23.2**	**$27.8**
Adjusted Net Income Per Share							**$0.20**	**$0.26**	**$0.31**	**$0.37**	**$0.26**	**$0.32**

1. Includes 53 operating weeks.
2. YTD through third quarter.
3. 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.
4. Tax adjustments for YTD 2014 and YTD 2015 uses YTD effective tax rate of 33.2% and 34.0%, respectively. Tax adjustments for full year 2013 and 2014 use full year effective tax rate of 31.9% and 32.9%, respectively. Tax adjustments for full year 2011 and 2012 are calculated using the Company's full year 2012 effective tax rate of 36.4%.
5. Adjusted provision for income taxes based on effective income tax rate of 36.4% for full year ended Dec. 27, 2012 and excludes impact of net deferred tax benefit.