INVESTOR PRESENTATION

19th Annual ICR Conference
January 2017



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 30, 2015 (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 14 of last 15 quarters • Highest annual same-store sales growth in over a decade in 2015
Expanding Global Footprint	• More than 450 new restaurants opened since 2009 (>25% of the system) • More than 50 international locations opened since 2009 (8 new countries)
Growing Profitability with 90% Franchised Business	• 20% Adjusted EBITDA* growth since 2010 • 16% Adjusted EPS* growth in 2015 with 121% Adjusted EPS* growth since 2011
Strong Free Cash Flow* Generation	• Generated over $230M in Free Cash Flow* over the last 5 years, after capital expenditures, cash interest, and cash taxes • 2016 Full Year Guidance[1] is $50M to $52M in Free Cash Flow*
Consistently Returning Capital to Shareholders	• Over $100M allocated to repurchase shares in 2015 • More than $230M allocated to share repurchase program since November 2010[2]

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

1. Full Year Guidance provided in Fourth Quarter 2016 Preliminary Earnings Release dated January 9, 2017.
2. Data as of September 28, 2016, the end of Fiscal Third Quarter 2016.

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 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



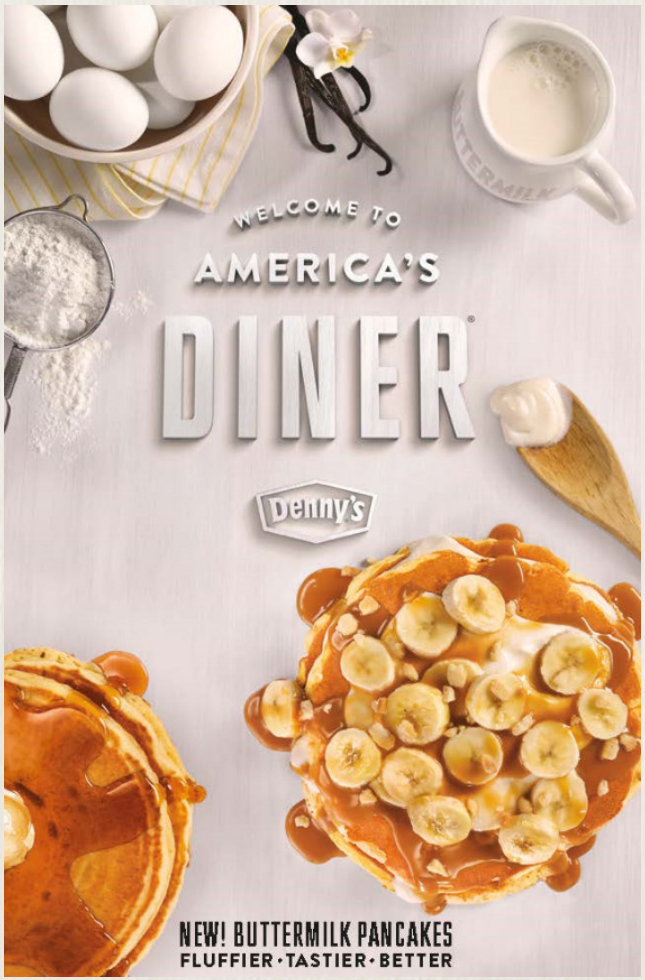
Atmosphere

MENU EVOLUTION TO MATCH GUESTS' NEEDS

FOCUS ON BETTER QUALITY, MORE CRAVEABLE PRODUCTS

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

Leading to Significant Improvement in Taste and Quality Scores







COMPELLING LIMITED TIME ONLY OFFERINGS

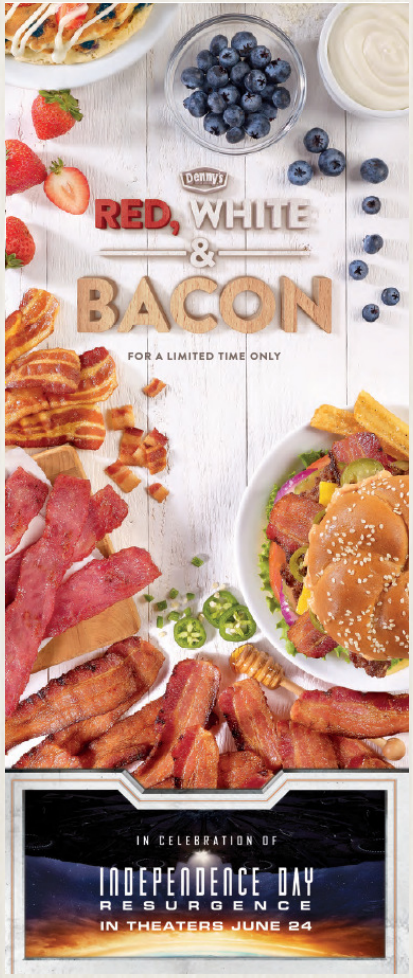
FOUR MODULES IN 2016 HELPED DRIVE TRAFFIC WITH FEWER, HARDER WORKING PRODUCTS LEADING TO OPERATIONAL EFFICIENCIES

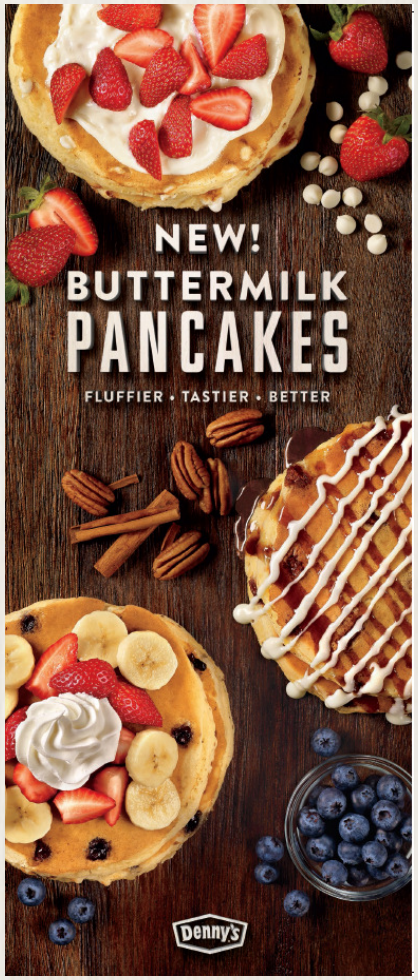














NEWEST LIMITED TIME ONLY OFFERING

HIGHLIGHTS THE LAUNCH OF OUR NEW AND IMPROVED PANCAKES AND FEATURES SEASONAL FAVORITES



“SUPER BLACKBERRY PANCAKE BREAKFAST” COMMERCIAL



“$4 VALUE MENU” COMMERCIAL



EVERYDAY VALUE MENU HELPING TO DRIVE TRAFFIC

- High awareness as 1 in 5 guests say they visit Denny's because of $2468 Value Menu
- Utilize local and national media targeting popular products like $4 Everyday Value Slam
- Changed 50% of the menu in the past 21 months providing more percent margin friendly products
- 19% average incidence rate of 16 products since national launch in April 2010, ranging from approximately 16% to 23%



$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 new fluffy buttermilk pancakes are a tasty addition to any meal. (Cal 450)

Cheese Quesadilla
A flour tortilla filled with Cheddar cheese. Topped with freshly made pico de gallo and sour cream. (Cal 730)

Pancake Puppies® Sundae
Three of our seasonal Pancake Puppies® served with premium ice cream and toppings. Ask your server for the featured flavor. (Cal 450-700)

$4

New! Shareable Turtle Sundae
Two scoops of vanilla and two scoops of chocolate premium ice cream on a bed of hot fudge, then topped with caramel sauce, glazed pecans and whipped cream. (Cal 930)

Everyday Value Slam®
Two new fluffy buttermilk pancakes, two eggs* and two bacon strips or two sausage links. (Cal 420-950)

Biscuit & Gravy Breakfast
A warm open-faced biscuit smothered with rich sausage gravy. Served with two eggs* and hash browns. (Cal 720)

All You Can Eat Pancakes
We start you off with three new fluffy buttermilk pancakes and then deliver them hot, two at a time, until you've had your fill. (Cal 650)
Restrictions may apply.

$6

New! Loaded Breakfast Sandwich
Two strips of bacon, shaved ham, American cheese and an egg* cooked to order on a toasted English muffin. Served with crispy hash browns cooked with diced bacon and shredded Cheddar cheese. (Cal 740-910)

Southwest Turkey Sandwich with Cup of Soup
Thinly sliced turkey, fresh avocado, Swiss cheese and a creamy pepper spread on 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! Build Your Own Chicken Wraps
Two warm flour tortillas filled with grilled seasoned chicken breast or golden-brown breaded chicken strips, either tossed in your choice of Buffalo or BBQ sauce or topped with Sriracha mayo, plus lettuce and Cheddar cheese. Served with wavy-cut French fries and your choice of dipping sauce. (Cal 540-1120)

$8

New! Southern Chicken Slugger™
Two golden-brown breaded chicken strips atop a warm open-faced biscuit smothered in rich country gravy and topped with shredded Cheddar cheese. Served with two eggs* and hash browns or choice of bread, plus coffee and juice. (Cal 1210-1350)

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

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 940-1120)

Chicken Loaded Potato Skillet GF
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 860)

CAUTION: Skillets are hot. Handle with care.

GF indicates food options that are **GLUTEN FREE.** Menu items marked as GF meet the FDA specified definition of less than 20 parts per million for a gluten free claim. Please note that our restaurants are not set up as a strictly gluten free environment.

Cal = Calories. 2,000 calories a day is used for general nutrition advice, but calorie needs vary.

*EGGS SERVED OVER-EASY, POACHED, SUNNY-SIDE-UP OR SOFT-BOILED MAY BE UNDERCOOKED AND WILL ONLY BE SERVED UPON THE CONSUMERS' REQUEST. NOTICE: CONSUMING RAW OR UNDERCOOKED MEATS, POULTRY, SEAFOOD, SHELLFISH OR EGGS MAY INCREASE YOUR RISK OF FOODBORNE ILLNESS, ESPECIALLY IF YOU HAVE CERTAIN MEDICAL CONDITIONS.

This menu may not be reproduced, in whole or in part, without the prior written permission of DFO, LLC. © 2016 DFO, LLC. Printed in the U.S.A.
OREO and the OREO Wafer Design are registered trademarks of Mondelēz International group, used under license. At participating restaurants for a limited time only. Selection and prices may vary. Sales tax will be added to the retail price on all taxable items. In Hawaii, an amount equal to 4.712% will be added to your total charge to cover the cost of the Hawaii general excise tax.

160888F3

ENGAGING KEY CUSTOMER SEGMENTS THROUGH TRADITIONAL AND NEW MEDIA











THE GRAND SLAMS "SLAMMY REUNION" VIDEO



REMODEL PROGRAM ENHANCING TRAFFIC AND SCORES

THE HERITAGE IMAGE RESTAURANT



Year End 2016*	Year End 2018
>50% System ≈100% Company	>75% System

* Data as of December 28, 2016, the end of Fiscal Fourth Quarter 2016. 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

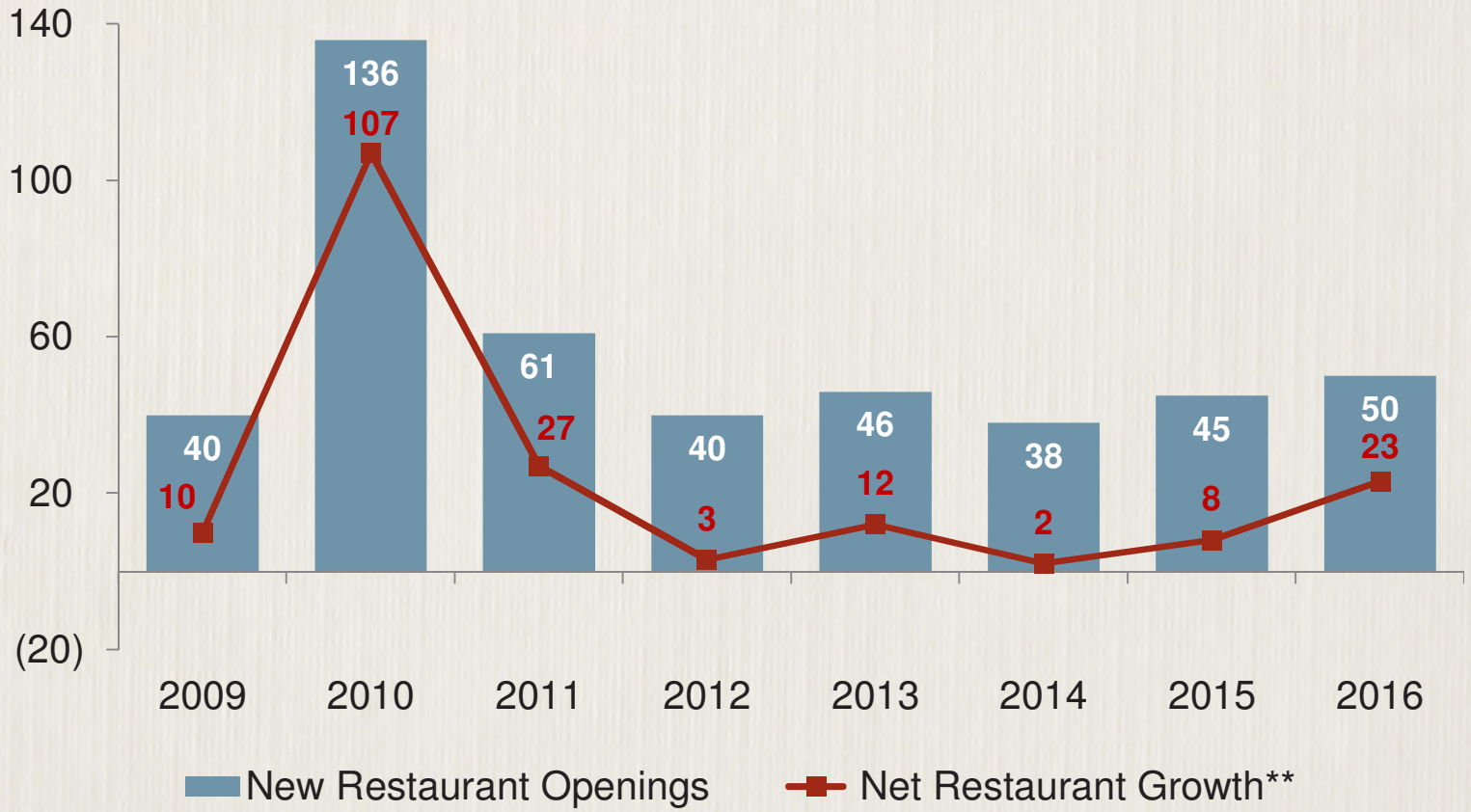
- Investments in training talent, tools, and strategies driving improvements in guest satisfaction scores
- Denny's Pride Review Program introduced in 2014 with new team of coaches evaluating and sharing best practices
- Close collaboration with franchisees executing remodels, improving speed of service,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





EXPANDING GLOBAL FOOTPRINT

Growth Initiatives Enabled More Than 450 New Restaurant Openings Since 2009 with 90% Opened by Franchisees*

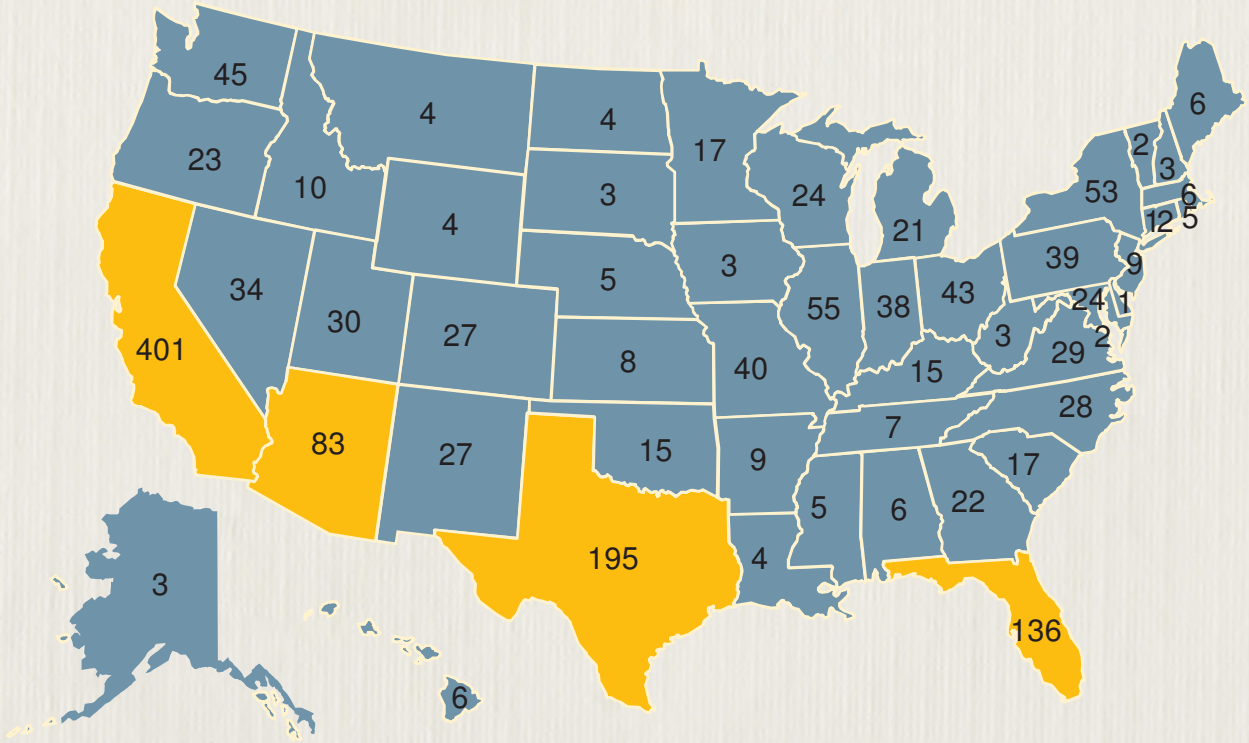


* Data as of December 28, 2016, the end of Fiscal Fourth Quarter 2016.

** Excludes acquisitions, refranchisings, 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

More than 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	65
Houston	63
Sacramento/Stockton	52
Dallas/Ft. Worth	51
San Francisco/San Jose	44
Orlando	43
San Diego	42
Miami	37
Chicago	35

* Data as of December 28, 2016, the end of Fiscal Fourth Quarter 2016.

GROWING NUMBER OF INTERNATIONAL LOCATIONS

International Presence of 123 Restaurants in 13 Countries and U.S. Territories has grown by 60% Since Year End 2009*



Santo Domingo



Abbotsford



Dubai



Tegucigalpa

United States	1,610
Canada	73
Puerto Rico	13
Mexico	9
New Zealand	7
Honduras	5
Costa Rica	3
Dominican Republic	3
United Arab Emirates	3
Guam	2
Philippines	2
Curaçao	1
El Salvador	1
Trinidad and Tobago	1

* Data as of December 28, 2016, the end of Fiscal Fourth Quarter 2016.

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

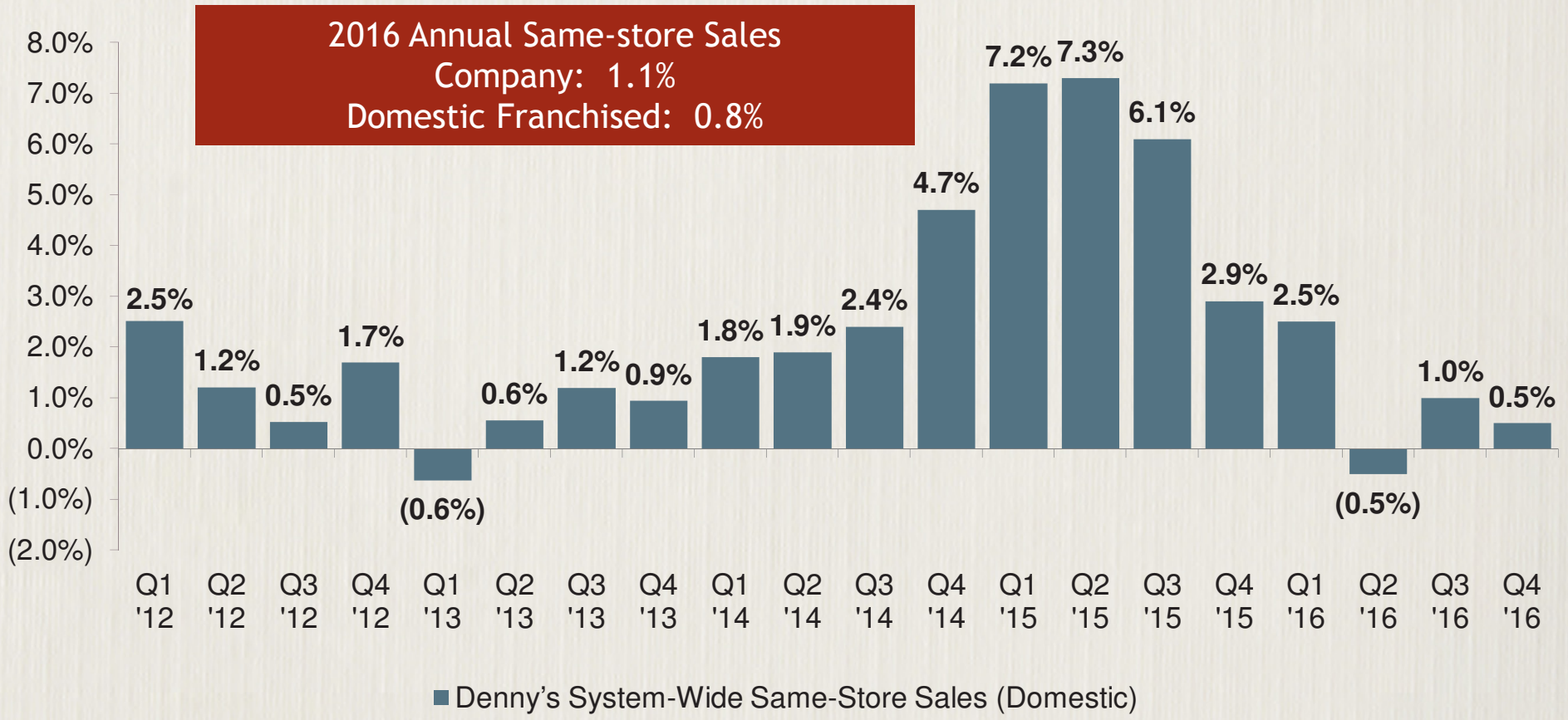


University of Alabama Birmingham

CONSISTENTLY GROWING SAME-STORE SALES

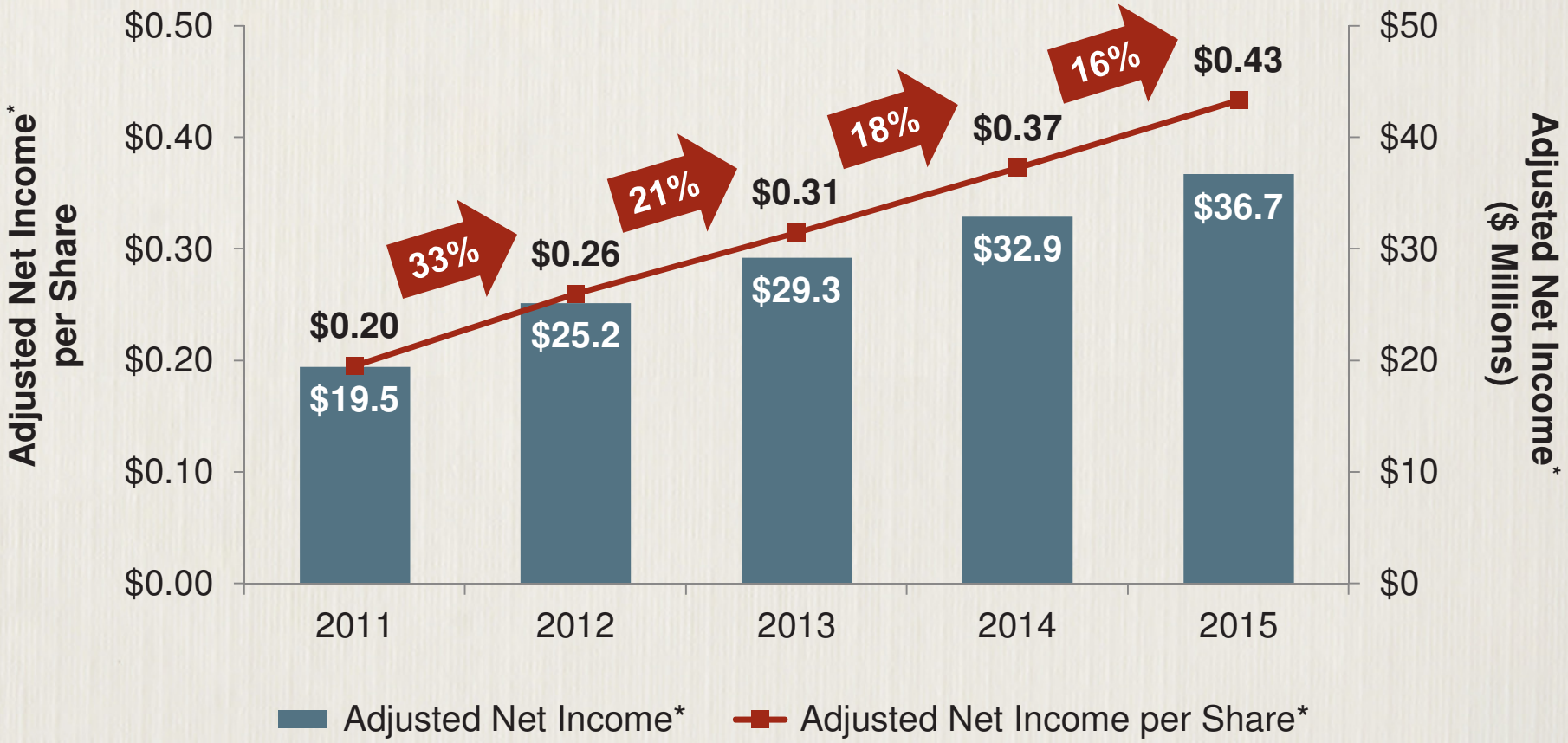
Positive System-Wide Same-Store Sales in 14 of Last 15 Quarters

Achieved Highest Annual Domestic Same-Store Sales Growth in Over a Decade in 2015



GROWING EARNINGS PER SHARE*

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

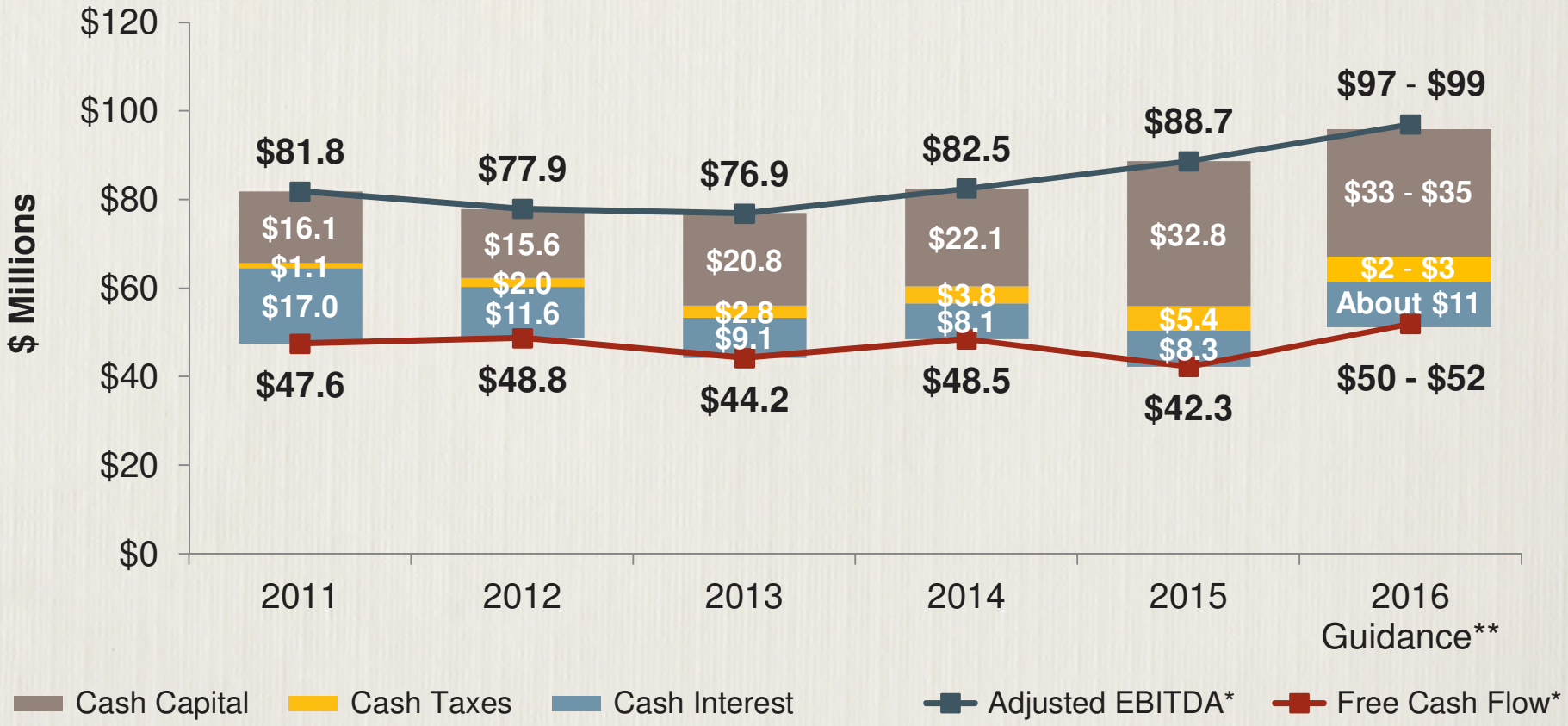


* See Appendix for non-GAAP financial reconciliations of Net Income to Adjusted EBITDA, Adjusted Income Before Taxes, Adjusted Net Income, Adjusted Net Income per Share (also called Earnings per Share), and Free Cash Flow.

STRONG FREE CASH FLOW* GENERATION

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

2016 Investments include Accelerating Remodels and Franchised Acquisitions

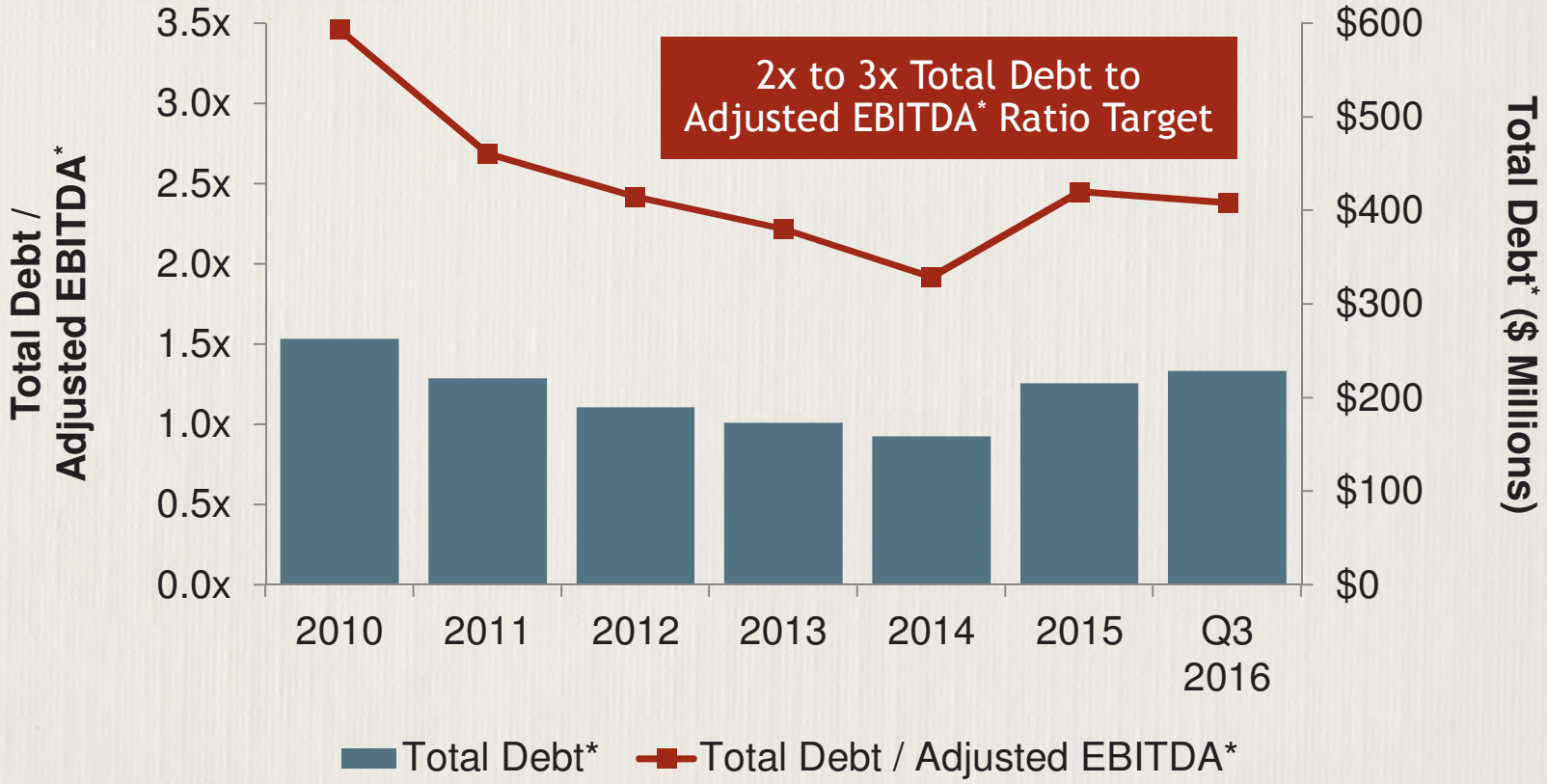


* See Appendix for non-GAAP financial reconciliations of Net Income to Adjusted EBITDA, Adjusted Income Before Taxes, Adjusted Net Income, Adjusted Net Income per Share (also called Adjusted Earnings per Share), and Free Cash Flow.

** Full Year Guidance provided in Fourth Quarter 2016 Preliminary Earnings Release dated January 9, 2017 and Third Quarter 2016 Earnings Release.

SOLID BALANCE SHEET WITH FLEXIBILITY

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



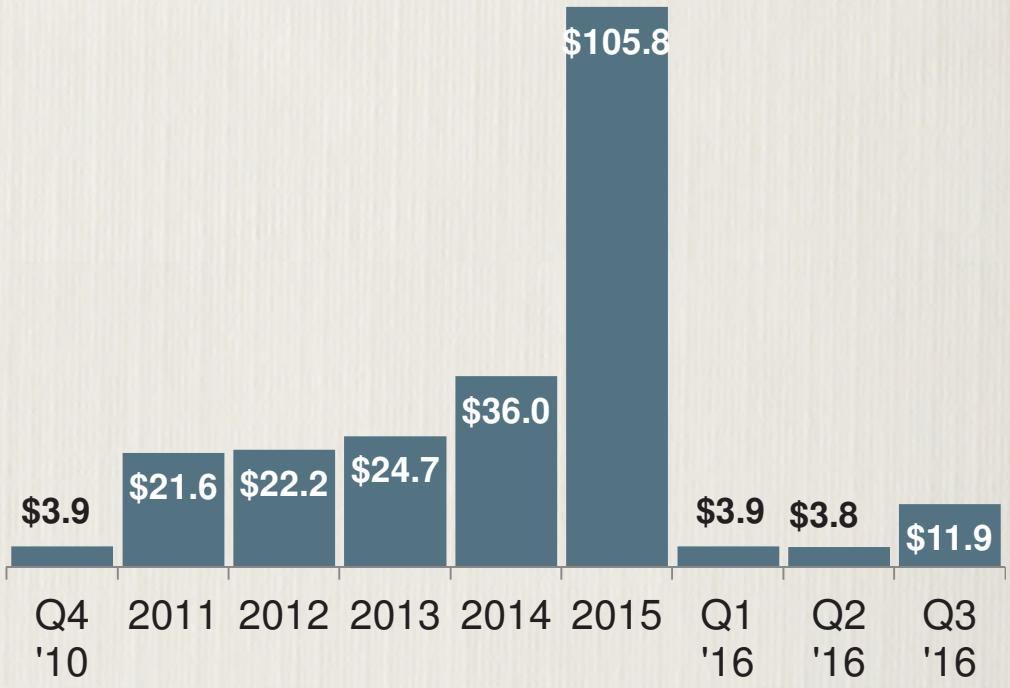
* See Appendix for non-GAAP financial reconciliations of Net Income to Adjusted EBITDA, Adjusted Income Before Taxes, Adjusted Net Income, Adjusted Net Income per Share (also called Adjusted Earnings per Share), and Free Cash Flow. Total Debt is Gross Debt including Capital Lease Obligations.

CONSISTENTLY RETURNING EXCESS CAPITAL TO SHAREHOLDERS

OVER $230 MILLION ALLOCATED TOWARDS SHARE REPURCHASES SINCE WE STARTED TO RETURN EXCESS CAPITAL TO SHAREHOLDERS IN LATE 2010*

- Over $100 million allocated to repurchase shares in 2015, including $50 million accelerated share repurchase program
- Over $230 million allocated to repurchase shares since November 2010*
- $118 million remaining in share repurchase authorization program*

SHARE REPURCHASES ($ Millions)



* Data as of September 28, 2016, the end of Fiscal Third Quarter 2016, and includes the $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 excess capital 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 Adjusted 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]	2015	YTD 2016
Net Income (loss)	**($7.3)**	**$28.5**	**$29.5**	**$12.7**	**$41.6**	**$22.7**	**$112.3**	**$22.3**	**$24.6**	**$32.7**	**$36.0**	**$8.1**
Provision for Income Taxes[2]	1.2	16.3	6.7	3.5	1.4	1.4	(84.0)	12.8	11.5	16.0	17.8	14.6
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	2.4	24.4
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)	0.1	(0.6)
Share-Based Compensation	7.8	7.6	4.8	4.1	4.7	2.8	4.2	3.5	4.9	5.8	6.6	5.6
Adjusted Income Before Taxes	**$4.2**	**$12.5**	**$10.5**	**$23.2**	**$30.0**	**$27.3**	**$37.3**	**$47.0**	**$49.2**	**$55.3**	**$62.9**	**$52.1**
Interest Expense, Net	55.2	57.7	43.0	35.5	32.6	25.8	20.0	13.4	10.3	9.2	9.3	8.9
Depreciation and Amortization	56.1	55.3	49.3	39.8	32.3	29.6	28.0	22.3	21.5	21.2	21.5	16.2
Cash Payments for Restructuring Charges & Exit Costs	(6.7)	(5.1)	(9.1)	(9.1)	(7.5)	(7.0)	(2.7)	(3.8)	(2.8)	(2.0)	(1.5)	(1.1)
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)	(3.4)	(2.5)
Adjusted EBITDA	**$107.6**	**$119.5**	**$92.9**	**$88.4**	**$85.0**	**$73.8**	**$81.8**	**$77.9**	**$76.9**	**$82.5**	**$88.7**	**$73.5**
Adjusted EBITDA Margin %	11.0%	12.0%	9.9%	11.6%	14.0%	13.5%	15.2%	16.0%	16.6%	17.5%	18.1%	19.5%
Cash Interest Expense	(48.2)	(50.9)	(38.5)	(31.6)	(29.3)	(23.1)	(17.0)	(11.6)	(9.1)	(8.1)	(8.3)	(8.2)
Cash Taxes	(1.3)	(1.3)	(2.3)	(1.1)	(0.6)	(0.9)	(1.1)	(2.0)	(2.8)	(3.8)	(5.4)	(1.1)
Capital Expenditures	(47.2)	(33.1)	(33.1)	(27.9)	(18.4)	(27.4)	(16.1)	(15.6)	(20.8)	(22.1)	(32.8)	(27.6)
Free Cash Flow	**$11.0**	**$34.3**	**$19.0**	**$27.9**	**$36.7**	**$22.4**	**$47.6**	**$48.8**	**$44.2**	**$48.5**	**$42.3**	**$36.7**
Net Income (loss)							**$112.3**	**$22.3**	**$24.6**	**$32.7**	**$36.0**	**$8.1**
Pension Settlement Loss							0.0	0.0	0.0	0.0	0.0	24.3
Losses (Gains) on Sales of Assets and Other, Net							(3.2)	(7.1)	(0.1)	(0.1)	(0.1)	(0.8)
Impairment Charges							4.1	3.7	5.7	0.4	0.9	0.0
Early Extinguishment of Debt							1.4	7.9	1.2	0.0	0.3	0.0
Tax Effect of Adjustments[3]							(0.8)	(1.6)	(2.2)	(0.1)	(0.4)	(1.9)
Adjusted Provision for Income Taxes[4]							(94.3)					
Adjusted Net Income							**$19.5**	**$25.2**	**$29.3**	**$32.9**	**$36.7**	**$29.8**
Adjusted Net Income Per Share							**$0.20**	**$0.26**	**$0.31**	**$0.37**	**$0.43**	**$0.38**

1. Includes 53 operating weeks.
2. 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.
3. Tax adjustments for full year 2011 and 2012 are calculated using the Company's full year 2012 effective tax rate of 36.4%. Tax adjustments for full year 2013, 2014, and 2015 use full year effective tax rates of 31.9%, 32.9%, and 33.0%, respectively. Tax adjustment for the loss on pension termination for the nine months ended September 28, 2016 is calculated using an effective tax rate of 8.8%. The remaining tax adjustments for the nine months ended September 28, 2016 are calculated using the Company's year-to-date effective tax rate of 35.6%.
4. 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.