2013 Annual Meeting of Stockholders

May 23, 2013
WELCOME
Forward-Looking Statements

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 26, 2012 (and in the Company’s subsequent quarterly reports on Form 10-Q).
Driving Shareholder Returns

Revitalize Denny’s Image with “America’s Diner” Positioning

Increase the Growth of Denny’s both Domestically and Internationally

Grow Profitability and Free Cash Flow* through a Primarily Franchised-Focused Business Model

Model Franchisor with Close Partnership with Franchisees

Leverage Strong Balance Sheet to Grow and Strengthen the Brand

GUIDING PRINCIPLES
Guests First • Embrace Openness • Proud of Our Heritage • Hungry to Win • Power of We

* See Appendix for reconciliation of Net Income to Adjusted EBITDA, Adjusted Income Before Taxes, and Free Cash Flow.
Highlights from 2012

Revitalize Denny’s Image with “America’s Diner” Positioning

- Achieved 2nd consecutive year of positive same-store sales at company and franchised restaurants

Increase the Growth of Denny’s both Domestically and Internationally

- Opened 40 new System-wide Restaurants
- Opened Flagship Company Restaurant in Las Vegas

Grow Profitability and Free Cash Flow* through a Primarily Franchised-Focused Business Model

- Grew Adjusted Income Before Taxes* by 26%
- Generated $49 million of Free Cash Flow*

Completed FGI Refranchising Initiative started in 2007 taking us to a 90% franchised system

* See Appendix for reconciliation of Net Income to Adjusted EBITDA, Adjusted Income Before Taxes, and Free Cash Flow.
“America’s Diner” Positioning

Celebration of Diner Heritage with “America’s Diner - Always Open”

“Unpretentious, come as you are environment open to all backgrounds, tastes, and wallet sizes.”

Combination of Everyday Affordability with Limited Time Only Products

“Promise of Everyday Value means guests don’t have to shop price and can find lots of new, craveable Diner-esque products beyond just breakfast items served all day.”

Strengthening of the Core Menu for Broader Set of Customers

“Offering a wide variety of unique and familiar items that you can’t make at home for a wide variety of culinary desires and dietary needs.”
Balanced Media Plan Emphasizing Four Key Segments

Families with Kids

Boomers

Millenials

Hispanics
Strong and Consistent Pipeline of Limited Time Only Products
“Inspiration” Hobbit Commercial

http://www.youtube.com/watch?v=ZbRdRgHPVdQ
LTO Evolution Continues in 2013

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![Image of Denny's menu with LTO Evolution Continues in 2013](image)
“Well Rounded” Commercial

Click to View
http://www.youtube.com/watch?v=B3FHP0MMrqo
LTO Evolution Continues in 2013

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- **HOT skillets**
- **new coffee deals!**

**VALUE MENU**

- $2
- $4
- $6
- $8
“Good Old Days” Commercial

http://www.youtube.com/watch?v=c_j3rsc8k7A
LTO Evolution Continues in 2013
“Tastes American” Commercial

http://www.youtube.com/watch?v=HhRRCmOEc68
Leveraging Leading Everyday Value Platform

- After its national implementation in 2010, the $2-$4-$6-$8 Value Menu has achieved over 70% brand awareness with average incidence rate around 18%

- Provides attractive price points for customers at all dayparts leveraging % margin friendly products that are frequently refreshed

- In 2012, further enhanced platform by adding more pictures and targeting media towards specific items on the menu like the $4 Everyday Value Slam and $4 Fried Cheese Melt
“Rewind” Commercial

http://www.youtube.com/watch?v=jDmahean8LI

Click to View
“Comparison” Commercial

Click to View
http://www.youtube.com/watch?v=9FtrWC0664c
Product Evolution Continues
“Fall in Love” Commercial

http://www.youtube.com/watch?v=gK9HgEPf1yQ

Click to View
Improving Same-store Sales Driven by Revitalization Strategy

$2-$4-$6-$8 Value Menu Launched April 2010

“America’s Diner” Campaign Launched January 2011

Denny's System-wide Same-Store Sales

NPD FoodWorld - Midscale Family

2006 2007 2008 2009 2010 2011 2012

3.2% 1.2% 3.7% 4.8% 3.7% 0.7% 1.3%

0.0% (2.0%) (4.0%) (6.0%) 2.0% 4.0% 6.0% 8.0%
Franchise-Focused Restaurant Growth

* Excludes acquisitions and relocations.

Opened 123 Flying J Travel Center conversions in 2010 and 2011
Domestic and International Growth through Multiple Distribution Points

**Domestic**
- Growth potential outside of core markets in West, Southwest, Texas and Florida
- Leader in travel centers with 140 restaurants
- Commitments to open 134 restaurants

**International**
- Opened 6 locations in 2012 bringing International footprint base to 98 restaurants
- Commitments to open 42 restaurants, including first South American locations in Chile

**Non-Traditional (Universities)**
- Opened 12 locations since January 2010 with top university foodservice partners utilizing a variety of business models (Food Court, Fast Casual, Full Service)
Franchised-Focused Business Model
Growing Profitability and Free Cash Flow*

* See appendix for reconciliation of Net Income to Adjusted EBITDA, Adjusted Income before Taxes, and Free Cash Flow.
** Includes new construction capital expenditures for 24 new company-owned units, including 21 Flying J conversion units.
**Strong Balance Sheet with Enhanced Flexibility**

- Denny’s total debt has decreased by more than $365 million, or 66%, since early 2006 to $186 million at end of Q1 ‘13

- Since November 2010, Denny’s has allocated $53 million of Free Cash Flow to repurchase 12.6 million shares

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*As of April 24, 2013 as announced on April 25, 2013.*
THANK YOU
2013 Annual Meeting of Stockholders

May 23, 2013
APPENDIX
## Income and EBITDA Reconciliation

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<tr>
<td><strong>Net income (loss)</strong></td>
<td>($7.3)</td>
<td>$28.5</td>
<td>$29.5</td>
<td>$12.7</td>
<td>$41.6</td>
<td>$22.7</td>
<td>$112.3</td>
<td>$22.3</td>
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<td>Provision for income taxes</td>
<td>1.2</td>
<td>16.3</td>
<td>6.7</td>
<td>3.5</td>
<td>1.4</td>
<td>1.4</td>
<td>(84.0)</td>
<td>12.8</td>
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<td>Operating gains, losses and other charges, net</td>
<td>3.1</td>
<td>(47.9)</td>
<td>(31.1)</td>
<td>(6.4)</td>
<td>(14.5)</td>
<td>(4.9)</td>
<td>2.1</td>
<td>0.5</td>
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<td>Other nonoperating expense, net</td>
<td>(0.6)</td>
<td>8.0</td>
<td>0.7</td>
<td>9.2</td>
<td>(3.1)</td>
<td>5.3</td>
<td>2.6</td>
<td>7.9</td>
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<tr>
<td>Share-based compensation</td>
<td>7.8</td>
<td>7.6</td>
<td>4.8</td>
<td>4.1</td>
<td>4.7</td>
<td>2.8</td>
<td>4.2</td>
<td>3.5</td>
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<tr>
<td><strong>Adjusted Income before Taxes</strong></td>
<td>$4.2</td>
<td>$12.5</td>
<td>$10.5</td>
<td>$23.2</td>
<td>$30.0</td>
<td>$27.3</td>
<td>$37.3</td>
<td>$47.0</td>
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<td>Interest expense, net</td>
<td>55.2</td>
<td>57.7</td>
<td>43.0</td>
<td>35.5</td>
<td>32.6</td>
<td>25.8</td>
<td>20.0</td>
<td>13.4</td>
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<td>Depreciation and amortization</td>
<td>56.1</td>
<td>55.3</td>
<td>49.3</td>
<td>39.8</td>
<td>32.3</td>
<td>29.6</td>
<td>28.0</td>
<td>22.3</td>
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<td>Cash pmts for restructuring charges and exit costs</td>
<td>(6.7)</td>
<td>(5.1)</td>
<td>(9.1)</td>
<td>(9.1)</td>
<td>(7.5)</td>
<td>(7.0)</td>
<td>(2.7)</td>
<td>(3.8)</td>
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<tr>
<td>Cash pmts for share-based compensation</td>
<td>(1.2)</td>
<td>(0.9)</td>
<td>(0.9)</td>
<td>(1.0)</td>
<td>(2.4)</td>
<td>(1.9)</td>
<td>(0.8)</td>
<td>(1.0)</td>
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<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$107.6</td>
<td>$119.5</td>
<td>$92.9</td>
<td>$88.4</td>
<td>$85.0</td>
<td>$73.8</td>
<td>$81.8</td>
<td>$77.9</td>
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<tr>
<td><strong>Adjusted EBITDA Margin %</strong></td>
<td>11.0%</td>
<td>12.0%</td>
<td>9.9%</td>
<td>11.6%</td>
<td>14.0%</td>
<td>13.5%</td>
<td>15.2%</td>
<td>16.0%</td>
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<td>Cash Interest Expense</td>
<td>(48.2)</td>
<td>(50.9)</td>
<td>(38.5)</td>
<td>(31.6)</td>
<td>(29.3)</td>
<td>(23.1)</td>
<td>(17.0)</td>
<td>(11.6)</td>
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<tr>
<td>Cash Taxes</td>
<td>(1.3)</td>
<td>(1.3)</td>
<td>(2.3)</td>
<td>(1.1)</td>
<td>(0.6)</td>
<td>(0.9)</td>
<td>(1.1)</td>
<td>(2.0)</td>
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<tr>
<td>Capital Expenditures</td>
<td>(47.2)</td>
<td>(33.1)</td>
<td>(33.1)</td>
<td>(27.9)</td>
<td>(18.4)</td>
<td>(27.4)</td>
<td>(16.1)</td>
<td>(15.6)</td>
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<tr>
<td><strong>Free Cash Flow</strong></td>
<td>$11.0</td>
<td>$34.3</td>
<td>$19.0</td>
<td>$27.9</td>
<td>$36.7</td>
<td>$22.4</td>
<td>$47.6</td>
<td>$48.8</td>
</tr>
</tbody>
</table>

* Includes a 53rd Week.
** Includes a $2.3 million CEO severance payment (Q4).