

News Release

IHOP Corp. Announces the Sale of 41 Company-Operated Applebee's Restaurants in Southern California and Nevada

GLENDALE, CA, Mar 19, 2008 (MARKET WIRE via COMTEX News Network) -- IHOP Corp. (NYSE: IHP) ("the Company") today announced that it has reached agreement with Apple American Group LLC for the sale of 41 company-operated Applebee's restaurants located in Southern California and Nevada. The agreement is reflected in two definitive asset purchase agreements, one for the Southern California market and one for the Nevada market. The agreements also provide for future franchise restaurant development in these markets, which could result in the development of as many as 14 new Applebee's restaurants by the end of 2012 throughout Southern California and within the state of Nevada. Financial details of the transaction were not disclosed.

Julia A. Stewart, IHOP Corp.'s chairman and chief executive officer, said, "We are pleased to announce the sale of our first company-operated markets in line with our strategy to transform Applebee's into an even more highly franchised system. This concludes a competitive bidding process for these markets with the selection of Apple American Group, which places these restaurants in the hands of an exceptional franchise operator and provides growth opportunities for the leading restaurant developer within the Applebee's system. We believe today's commitment by Apple American Group demonstrates our franchisees' confidence in our plans to revitalize the Applebee's brand and improve the operational and financial performance of our restaurants. We are eager to work with Apple American Group to ensure a smooth and successful transfer of ownership for our field and restaurant employees."

Gregory G. Flynn, Apple American's founder, chairman and chief executive officer, said, "As Applebee's largest franchisee, we are pleased to be the first partner to extend our relationship and commitment to the Applebee's brand with the acquisition of these company-operated restaurants. While it enables Apple American Group to further leverage our infrastructure, it also affords us an opportunity to participate in the revitalization of the Applebee's brand in a significant way. Applebee's new ownership by IHOP Corp. and the approach leadership intends to take to re-energize the brand were integral in our decision to acquire additional restaurants. We are excited about the future prospects of the Company and look forward to working closely with management as we improve the performance of the Applebee's brand."

The sale of these two markets is expected to be completed on separate closing dates in the coming months, subject to regulatory processes related to liquor license transfer and other customary closing conditions.

IHOP Corp. remains confident in its expectations of selling approximately 100 company-operated Applebee's restaurants and generating a total of \$90 to \$100 million in after-tax cash proceeds in fiscal 2008, as previously announced. The Company plans to use the proceeds from the franchising of its company-operated Applebee's restaurants primarily to repay a portion of the Company's consolidated funded debt, among other obligations. In addition, IHOP Corp.'s objective is to conclude fiscal 2008 with as many as 60 additional purchase commitments of Applebee's company-operated restaurants, which would be expected to close sometime in early 2009.

About IHOP Corp.

Based in Glendale, California, IHOP Corp. franchises and operates restaurants under the International House of Pancakes, or IHOP, and the Applebee's Neighborhood Grill & Bar brands. With more than 3,300 restaurants combined, IHOP Corp. is the largest full-service restaurant company in the world. IHOP Corp.'s common stock is listed on the NYSE under the symbol "IHP." For more information on IHOP Corp., visit the Investor Relations section of the Company's Web site located at www.ihop.com.

About Apple American Group LLC

Based in San Francisco, California, Apple American Group LLC currently owns and operates 145 Applebee's Neighborhood Grill and Bar restaurants in California, Washington State, Indiana, Ohio, Pennsylvania, West Virginia, Delaware and New Jersey. With \$380 million in 2007 sales and directly employing over 9,600 people, Apple American Group is the largest franchisee in the Applebee's system and the 3rd largest restaurant franchisee in the United States. In 2007, it was named Franchisee of the Year by Applebee's International and Franchisee Entrepreneur of the Year by Nation's Restaurant News. It has perennially ranked as one of Applebee's best operators and most active developers, and it has enjoyed sales growth in excess of 15% per year compounded over the last 10 years. For more information on Apple American Group, visit www.appleamerican.com.

Forward-Looking Statements

There are forward-looking statements contained in this news release. They use such words as "may," "will," "expect," "believe,"

"plan," or other similar terminology, and include statements regarding the strategic and financial benefits of the acquisition of Applebee's International, Inc., expectations regarding integration and cost savings, and other financial guidance. These statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results to be materially different than those expressed or implied in such statements. These factors include, but are not limited to: the implementation of the Company's strategic growth plan; the availability of suitable locations and terms for the sites designated for development; the ability of franchise developers to fulfill their commitments to build new restaurants in the numbers and time frames covered by their development agreements; legislation and government regulation including the ability to obtain satisfactory regulatory approvals; risks associated with executing the Company's strategic plan for Applebee's; risks associated with the Company's incurrence of significant indebtedness to finance the acquisition; the failure to realize the synergies and other perceived advantages resulting from the acquisition; costs and potential litigation associated with the acquisition; the ability to retain key personnel after the acquisition; conditions beyond the Company's control such as weather, natural disasters, disease outbreaks, epidemics or pandemics impacting the Company's customers or food supplies or acts of war or terrorism; availability and cost of materials and labor; cost and availability of capital; competition; continuing acceptance of the IHOP, International House of Pancakes and Applebee's brands and concepts by guests and franchisees; the Company's overall marketing, operational and financial performance; economic and political conditions; adoption of new, or changes in, accounting policies and practices; and other factors discussed from time to time in the Company's news releases, public statements and/or filings with the Securities and Exchange Commission, especially the "Risk Factors" sections of Annual and Quarterly Reports on Forms 10-K and 10-Q, as well as releases, statements and SEC filings by Applebee's International, Inc. prior to its acquisition by the Company. Forward-looking information is provided by IHOP Corp. pursuant to the safe harbor established under the Private Securities Litigation Reform Act of 1995 and should be evaluated in the context of these factors. In addition, the Company disclaims any intent or obligation to update these forward-looking statements.

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