



Denny's Corporation



DENN NASDAQ

Restaurants

Market Capitalization USD:

\$324.09 mm

CONCERN LEVEL: AVERAGE

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year. 
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: John C. Miller

Age: 56

CEO Since: 2011

	2009	2010	2011
Base Salary	\$780,000	\$405,000	\$490,769
Discretionary Bonus	\$0	\$0	\$250,000
Annual Cash Incentive	\$585,000	\$48,204	\$289,066
Benefits and Perquisites	\$54,150	\$2,330,804	\$13,182
TOTAL ANNUAL COMPENSATION	\$1,419,150	\$2,784,008	\$1,043,017
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$337,036	\$0	\$396,000
Stock Awards	\$355,968	\$0	\$890,000
TOTAL COMPENSATION	\$2,112,154	\$2,784,008	\$2,329,017
Median of Other Named Executive Officers Total Compensation	\$1,593,205	\$956,433	\$759,702
Value Realized on Exercise of Stock Option	\$0	\$3,792,500	\$0
Value Realized on Vesting of Stock	\$726,722	\$1,125,117	\$0
TOTAL REALIZED EQUITY COMPENSATION	\$726,722	\$4,917,617	\$0

Proxy Date: 5 Apr 2012

Annual Meeting Date: 16 May 2012

Equity Reserves: 11.99%

Stock Option Run Rate: 0.98%

Denny's Corporation

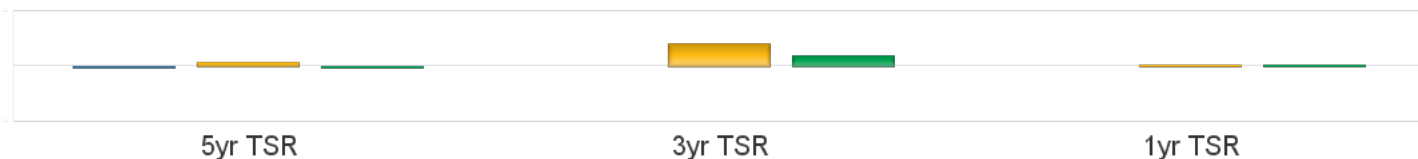
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Performance Comparison

■ S&P500 ■ Industry ■ DENN



Peer Comparisons (TRBC) =Restaurants

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
DENN	Denny's Corporation	\$2,112,154	\$2,784,008	\$2,329,017	\$324,088,756
TXRH	Texas Roadhouse, Inc.	\$1,800,000	\$1,742,400	\$2,749,008	\$944,398,197
JACK	Jack in the Box Inc.	\$7,107,658	\$4,503,110	\$5,305,780	\$923,996,590
CBRL	Cracker Barrel Old Country Store, Inc.	\$4,736,509	\$6,183,455		\$915,153,130
BOBE	Bob Evans Farms, Inc.	\$3,262,198	\$3,861,593		\$865,080,019
PZZA	Papa John's International, Inc.	\$2,319,643	\$2,614,516	\$2,745,219	\$769,377,032
DIN	DineEquity, Inc.	\$2,572,012	\$4,664,973	\$5,392,402	\$714,134,953

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

Bob Evans Farms, Inc., Brinker International, Inc., Buffalo Wild Wings, Inc., California Pizza Kitchen, Inc., Chipotle Mexican Grill, Cracker Barrel Old Country Store, Inc., DineEquity, Inc., Domino's Pizza, Inc., Einstein Noah Restaurant Group, Inc., Jack in the Box, Inc., McCormick & Schmick's Seafood Restaurants, Inc., O'Charley's, Inc., Panera Bread Company, Papa John's International, Inc., P.F. Chang's China Bistro, Inc., Red Robin Gourmet Burgers, Inc., Ruby Tuesday, Inc., Sonic Corporation, Texas Roadhouse, Inc., The Cheesecake Factory, Inc., The Wendy's Company.

Performance Peer Group

Bob Evans Farms, Inc., Brinker International, Inc., Buffalo Wild Wings, Inc., California Pizza Kitchen, Inc., Chipotle Mexican Grill, Cracker Barrel Old Country Store, Inc., DineEquity, Inc., Domino's Pizza, Inc., Einstein Noah Restaurant Group, Inc., Jack in the Box, Inc., McCormick & Schmick's Seafood Restaurants, Inc., O'Charley's, Inc., Panera Bread Company, Papa John's International, Inc., P.F. Chang's China Bistro, Inc., Red Robin Gourmet Burgers, Inc., Ruby Tuesday, Inc., Sonic Corporation, Texas Roadhouse, Inc., The Cheesecake Factory, Inc., The Wendy's Company.

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Gregg R. Dedrick	Chairman	53	Male	2	Outside
Debra Smithart-Oalesbv	Member	57	Female	9	Outside Related
Donald C. Robinson	Member	59	Male	4	Outside
Louis P. Neeb	Member	72	Male	4	Outside

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