

Perkins & Marie Callender's Inc.

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Press Release

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FOR IMMEDIATE RELEASE

Bankruptcy Court Confirms Perkins & Marie Callender's Inc.'s Plan of Reorganization

MEMPHIS, TN (November 1, 2011) – Perkins & Marie Callender's Inc. (the "Company"), a leading operator of family-dining and casual-dining restaurants, today announced that the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") has confirmed its second amended plan of reorganization (the "Plan"). Confirmation of the Plan clears the way for the Company to emerge from bankruptcy by the end of November in a significantly strengthened financial position.

Jay Trungale, the chief executive officer of the Company, said, "The Bankruptcy Court's confirmation of our Plan marks a significant step in our restructuring process. The Company will soon emerge from its financial and operational restructuring a leaner and stronger company, possessing a dramatically improved balance sheet. We are very proud of what we have been able to accomplish during the Company's relatively brief time in bankruptcy. And we look forward to announcing our emergence from Chapter 11 later this month."

Pursuant to the Plan, the Company's secured noteholders will receive a combination of new secured term loans and cash. The Company's unsecured noteholders and general unsecured creditors will receive either membership interests in the reorganized

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Company or cash and a percentage of the proceeds, if any, of certain potential avoidance actions. The Plan will become effective upon the satisfaction of all conditions to closing. Upon completion of its restructuring process, the Company will be majority controlled by private investment funds managed by Wayzata Investment Partners LLC, a Minnesota-based private equity firm.

Additional information about the Company's reorganization, the Disclosure Statement and the Plan may be obtained by visiting www.PRKMCRestructuring.com.

This press release contains "forward-looking statements." These statements may be identified by the use of forward-looking terminology such as "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "might," "plan," "potential," "predict," "should," or "will," or the negative thereof or other variations thereon or comparable terminology.

The company has based these forward-looking statements on its current expectations, assumptions, estimates and projections. While the company believes these expectations, assumptions, estimates and projections are reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond its control. Some of the key factors that could cause its actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by these forward-looking statements include the following:

- competitive pressures and trends in the restaurant industry;*
- prevailing prices and availability of food, supplies and labor;*
- relationships with franchisees and financial health of franchisees;*
- general economic conditions and demographic patterns;*
- development and expansion plans; and*
- statements covering business strategy.*

Undue reliance should not be placed on such forward-looking statements. The forward-looking statements included in this press release are made only as of the date hereof. The company does not undertake and specifically decline any obligation to update any such statements or to publicly announce the results of any revisions to any of such statements to reflect future events or developments.