

Press Release

Contact: Vivian H. Brooks
Phone: 774-452-4270

FOR IMMEDIATE RELEASE

PERKINS & MARIE CALLENDER'S INC. EMERGES FROM CHAPTER 11 BANKRUPTCY

- ***Completion of Financial Restructuring Results in Stronger and Leaner Company***
- **Company Emerges with Significantly Improved Balance Sheet**

MEMPHIS, TN (November 30, 2011) – Perkins & Marie Callender's Inc. (the "Company"), a leading operator of family-dining and casual-dining restaurants, announced today that the Company has successfully completed its financial restructuring and emerged from Chapter 11 bankruptcy. The United States Bankruptcy Court for the District of Delaware approved the Company's plan of reorganization (the "Plan") on October 31, 2011.

As previously announced, private investment funds managed by Wayzata Investment Partners LLC ("Wayzata") are the majority stockholders of Perkins & Marie Callender's Holding LLC, which is now the parent company of the Perkins & Marie Callender's group of companies. Joseph F. Trungale, who served as chief executive officer of the Company and as a member of the board of directors from 2005-2011, will continue to serve as chief executive officer of the Company and chairman of the new board of managers.

"Our financial restructuring has significantly improved the Company's balance sheet, eliminating over \$200 million in debt, and optimized its operational structure. Perkins will emerge from this process a leaner and stronger Company," said Mr. Trungale, the chief executive officer of the Company. "We are now better positioned than ever before to continue as a leading force in the family-dining and casual-dining restaurant industry and to continue to provide our customers with a first rate dining experience."

In addition to Mr. Trungale, the board will include Patrick J. Halloran, Wayzata's managing partner; Joseph M. Deignan, a Wayzata partner; James K. Beltz, a member of the Wayzata investment team; Michael T.P. Sweeney, a shareholder and partner at Goldner Hawn Johnson & Morrison, Inc.; and Karlin A. Linhardt, an industry marketing and business executive.

"I look forward to working closely with the Company's new board of managers to develop a strategic plan that will allow the Company to continue offering customers a high-quality family and casual dining experience and to complete the operational turnaround that began earlier this year," said Mr. Trungale. "I would also thank our previous board and all of our vendors, suppliers, customers and employees for enabling us to complete our restructuring process on a timely basis and emerge as a stronger Company."

Perkins & Marie Callender's Inc. and eleven of its subsidiaries and affiliates filed for Chapter 11 protection on June 13, 2011, to improve the Company's balance sheet and operational performance.

The lead case number is 11-11795. Additional information about the Company's reorganization, the Plan and its accompanying disclosure statement 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.