



Papa John's Announces Assistance Program for North America Franchisees

Aug 10, 2018

LOUISVILLE, Ky.--(BUSINESS WIRE)--Aug. 10, 2018-- Papa John's International, Inc. (NASDAQ: PZZA) today announced a new assistance program for its franchisees in the United States and Canada. This program has the full support of the Company's Franchise Advisory Council (FAC) and the Papa John's Franchise Association (PJFA), and follows conversations with representatives from the FAC and PJFA to help address the sales and operating challenges following comments made by the Company's founder.

"People are at the heart of our business, and this program is one of many actions we are taking to prioritize our team, address the recent challenges and move Papa John's forward," said Steve Ritchie, President and CEO of Papa John's. "I appreciate the open conversation that we have had with our franchisees and the support they have extended, both on this agreement and on the broader operating initiatives we are pursuing to improve performance and build a better future for our company and our stakeholders."

Bill Green, Chairman of the Papa John's FAC, said, "We applaud the actions taken by the Company to define the future for the Papa John's brand. The full FAC supports this collaborative agreement as well as other new marketing, technology and operational initiatives the Company is taking to move the brand forward."

Vaughn Frey, President of PJFA, said, "We believe it is time for the founder to move on. Steve is pursuing the right initiatives to reinvigorate growth and recognizes the importance of working together to move forward successfully. We appreciate the assistance being extended to our franchisees and believe the assistance program will help mitigate the impact that the founder's inexcusable words and actions have had on franchisees."

The assistance program for domestic franchisees includes certain reductions in royalties, food-service pricing and online fees through 2018. In addition, funds will be provided to support new marketing and re-imaging initiatives consistent with the Company's new brand direction. Total costs for the assistance program are consistent with the Company's previously provided outlook as announced on August 7, 2018.

Forward-Looking Statements

Certain matters discussed in this press release and other company communications constitute forward-looking statements within the meaning of the federal securities laws. Generally, the use of words such as "expect," "intend," "estimate," "believe," "anticipate," "will," "forecast," "plan," "project," or similar words identify forward-looking statements that we intend to be included within the safe harbor protections provided by the federal securities laws. Such forward-looking statements may relate to projections or guidance concerning business performance, revenue, earnings, cash flow, contingent liabilities, resolution of litigation, commodity costs, profit margins, unit growth, unit level performance, capital expenditures, corporate governance, shareholder and other stakeholder engagement, potential future board composition, strategic decisions and actions, the ongoing cultural audit and investigation, share repurchases, dividends, effective tax rates, the impact of the Tax Cuts and Job Act and the adoption of new accounting standards, and other financial and operational measures. Such statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions, which are difficult to predict and many of which are beyond our control. Therefore, actual outcomes and results may differ materially from those matters expressed or implied in such forward-looking statements. Our risk factors are discussed in detail in "Part I. Item 1A. – Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2017, as updated by "Part II. Item 1A. – Risk Factors" in our Quarterly Report on Form 10-Q for the quarterly period ended July 1, 2018. We undertake no obligation to update publicly any forward-looking statements, whether as a result of future events, new information or otherwise, except as required by law.

About Papa John's

Headquartered in Louisville, Kentucky, Papa John's International, Inc. (NASDAQ: PZZA) is the world's third-largest pizza delivery company. In 2018, consumers rated Papa John's No. 1 in product and service quality among national pizza chains in the American Customer Satisfaction Index (ACSI). For 17 of the past 19 years, consumers have rated Papa John's No. 1 in customer satisfaction among national pizza chains in the American Customer Satisfaction Index (ACSI).

For more information about the company or to order pizza online, visit Papa John's at www.papajohns.com.

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