



January 30, 2014

Papa John's Announces Quarterly Dividend

LOUISVILLE, Ky.--(BUSINESS WIRE)-- Papa John's International, Inc. (NASDAQ: PZZA) today announced that the Board of Directors has declared a quarterly dividend of \$0.125 per common share, payable February 21, 2014, to shareholders of record at the close of business on February 10, 2014. At this quarterly dividend rate, the annual dividend is equivalent to \$0.50 per common share.

This is the first dividend payable following the recently approved two-for-one split of the Company's common stock. The amount of the dividend was adjusted as a result of the stock split and is equivalent to the \$0.25 per share regular quarterly dividend declared in the third and fourth quarters of 2013 prior to the split.

Forward-Looking Statements

Certain matters discussed in this press release which are not historical facts are "forward-looking statements" that involve risks and uncertainties. For a discussion of such risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements, see "Part I. Item 1A. - Risk Factors" of the Annual Report on Form 10-K for the fiscal year ended December 30, 2012. We undertake no obligation to update publicly any forward-looking statements, whether as a result of future events, new information or otherwise.

For more information about the Company, please visit www.papajohns.com.

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Source: Papa John's International, Inc.

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