INVESTKentucky Conference
Louisville, KY
June 9, 2011

Chris Sternberg
SVP, Corporate Communications
and General Counsel

Keeta Fox
Vice President, Finance

Forward Looking Statements and Additional Information

Certain matters discussed in this presentation constitute forward-looking statements within the meaning of the federal securities laws. Such statements may relate to projections concerning revenue, earnings, margins, unit growth 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.

The risks, uncertainties and assumptions that are involved in our forward-looking statements include, but are not limited to: changes in pricing or other marketing or promotional strategies by competitors which may adversely affect sales, including an increase in or continuation of the aggressive pricing and promotional environment; new product and concept developments by food industry competitors; the ability of the company and its franchisees to meet planned growth targets and operate new and existing restaurants profitably; general economic conditions and resulting impact on consumer buying habits; changes in consumer preferences; increases in or sustained high costs of food ingredients and other commodities, paper, utilities, fuel, employee compensation and benefits, insurance and similar costs (including the impact of federal health care legislation); the ability of the company to pass along increases in or sustained high costs to franchisees or consumers; the impact of current or future legal claims and current proposed legislation impacting our business; the impact that product recalls, food quality or safety issues, and general public health concerns, could have on our restaurants; currency exchange and interest rates; and increased risks associated with our international operations. These and other risk factors are discussed in detail in “Part I. Item 1A. - Risk Factors” of the Annual Report on Form 10-K for the fiscal year ended December 26, 2010. We undertake no obligation to update publicly any forward-looking statements, whether as a result of future events, new information or otherwise.

This presentation also includes non-GAAP financial measures to describe our performance, which we believe are useful in analyzing results and facilitating comparison with prior periods. Additional disclosures relating to non-GAAP measures, including the reconciliations of those measures to corresponding GAAP measures are available in this report and on our website at www.papajohns.com under the heading “Investor Relations.”

Welcome to Louisville!

PAPA JOHN'S
CARDINAL
STADIUM

PIZZA
PAPA JOHNS
2011
10 MILER
LOUISVILLE, KENTUCKY

The Papa John's Story

- In 1984, John Schnatter loved two things: his prized 1971 Z28 Camaro and making pizza. He knew one of them had to go to pursue his dreams. So he sold the Camaro to keep his father's tavern afloat and start Papa John's.

- Quality is the hallmark of Papa John's:
  - Superior-quality ingredients
  - Superior-quality pizza
  - World-class customer service
  - Top-quality team members and culture

That was then …

This is now …

Papa John's at a Glance

- 3,700+ restaurants in all 50 states and 32 countries
- $1.13 billion in revenue on $2.4 billion in global restaurant sales in 2010
- Third largest pizza company in the world

Differentiators and Growth Drivers

- Brand strength, based on our quality position
- Active and engaged Founder
- Leverageable Infrastructure and Systems
  – 10 quality control centers throughout the U.S. and solid international infrastructure in place
- Leadership position in technology
- Strong cash flow/conservative balance sheet
- Excellent unit economics

Awards and Recognition

- For 10 out of the last 11 years, Papa John's has been rated number one in customer satisfaction among all national pizza chains in the American Customer Satisfaction Index (ACSI)
- Top rated national pizza delivery and take-out chain in Restaurants & Institutions' Consumers Choice in Chains Survey
- Papa John's has won nearly 250 "best pizza" awards and taste tests throughout the country since 1996

An Active Founder

An Active Founder

2011 Initiatives

- Enhance BIBP Quality Leadership Position
- Drive Worldwide Unit Development
- Achieve target of +2 to +3% North America Comparable Sales increase
- Continue to Grow International Sales and Units and Leverage Infrastructure toward 2012 Break-Even
- Grow Digital Ordering Channels

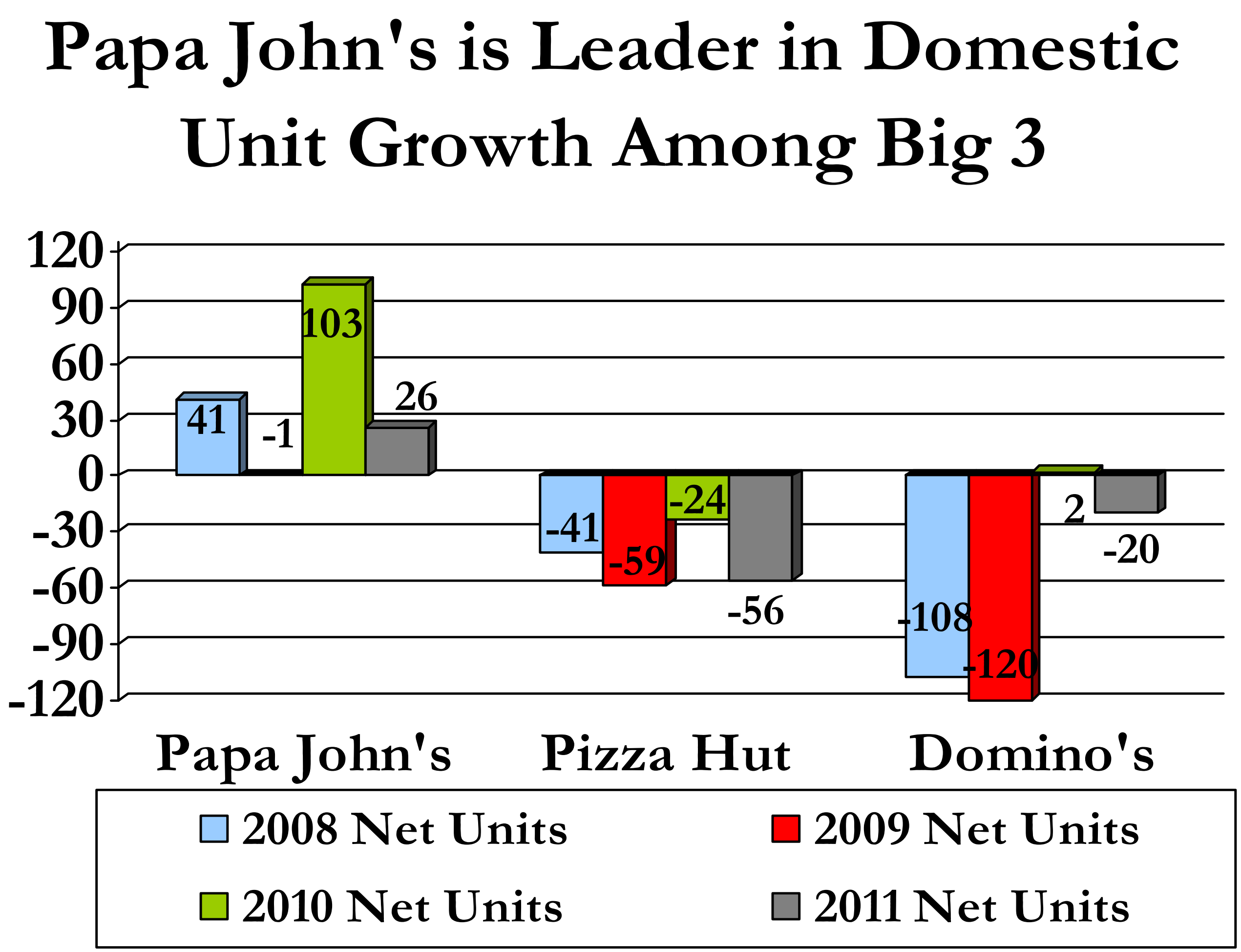
“Nobody Does What Papa John’s Does”

- **Enhanced quality / ingredients based stories authentically communicated by founder**

Quality Video

Lobby Enhancement

Domestic Unit Growth Comparison



Source: Competitor information obtained from company websites.

Note: Prior years' net unit data for Papa John's has been adjusted to include Hawaii, Alaska and Canada.

2011 Development Incentive Plan

- Zero Franchise Fee
- Royalty Reduction
- Set of Two Middleby Marshall Ovens
- Credit toward First Food Order

Total value of over $60,000

Domestic Development Status

- Approximately 375 Units in Pipeline
  - Approximately 80% scheduled to open over the next two to three years
  - Approximately 60% expected to open in Northeast, Upper Midwest and West under-penetrated regions and in Canada
- Potential to open up to an additional 1,000 traditional Papa John's restaurants in the U.S.
- Potential to open up to 500 Non-traditional Restaurants (airports, colleges, etc.) in the U.S.

PIZZA PAPA JOHNS

Sales Driving Initiatives

- Three-year National Marketing Fund Agreement
  - 4% Contribution Rate in 2011 (Increase from 3.05% Average Rate in 2010)
  - Incremental National TV Flights Benefit Under-Penetrated Regions
  - Royalty Rebate Opportunities for Franchisees – Earned by Driving Sales and Completing Required Image Enhancement on a Timely Basis
- "Nobody Does What Papa John's Does" Quality Campaign
- Official Pizza of the National Football League
  - Excellent first-year results in 2010; 3-year agreement
  - NFL football and pizza an outstanding combination

Grow International to Profitability

- Infrastructure investment period ending
  - QCC in United Kingdom; Supply Chain and other personnel-intensive resources
  - Expect breakeven results in 2012
- Outstanding momentum across all regions in Q1-2011
  - 5.6% comparable sales growth
- 164 Net Unit Openings in 2009 and 2010 in difficult worldwide environment (30% growth); 15 Net Unit Openings in Q1-2011
- Approximately 1,075 units in pipeline, most of which are scheduled to open over the next six years
- 2011 New Unit Growth expected to be approximately one-third each in Asia, UK/Europe and Americas/Middle East Markets

International Units at March 27, 2011

Middle East

Bahrain	16
Egypt	13
Jordan	4
Kuwait	20
Morocco	1
Oman	8
Qatar	8
United Arab Emerates	15
TOTAL	**85**

Europe

Cyprus	5
Ireland	32
Russia	22
Turkey	7
United Kingdom	155
TOTAL	**221**

South Central Americas

Cayman Islands	1
Colombia	5
Costa Rica	15
Dominican Republic	7
Ecuador	10
El Salvador	6
Mexico	47
Nicaragua	2
Panama	1
Peru	16
Puerto Rico	12
Trinidad	5
Venezuela	24
Chile	5
TOTAL	**156**

Asia

India	25
Korea	70
Malaysia	9
Philippines	3
China	155
TOTAL	**262**

GRAND TOTAL 724

Drive Online and Emerging Channels

- First with System-wide Online Ordering in 2001
- Continued growth in online sales mix
- Strong growth in mobile ordering
  - Over $20 million in 2010
  - iPhone app launched in late 2010; Android app under development
- First pizza company to surpass $2 billion in cumulative online ordering sales (in 2010)
- Increase in National Marketing Fund contribution rate allows for increased digital marketing

FINANCIAL HIGHLIGHTS

2010 Highlights

- 20% Earnings Growth ($1.80 vs. $1.50) (1)
- Even Domestic System Comparable Sales
  - 7th Consecutive Year of Positive or Even Comp Sales
  - 7th Consecutive Quarter of Comp Transaction Growth
- 17% Increase in International Franchise System Sales
- 103 Net Domestic Unit Openings (187 gross opens)
- 74 Net International Unit Openings (138 gross opens), including 5 new countries

(1) Excludes impact of BIBP in both years and certain tax issues in 2009

First Quarter 2011 Highlights

- 18.5% Earnings Growth ($0.64 vs. $0.54) (1)
- Global Sales Increase of 11% over Prior Year
- Strong System-wide Comparable Sales Increases of 6.1% for North America and 5.6% for International
  - 8th Consecutive Quarter for Positive North American Transaction Growth
  - First Quarter for Reporting International System-wide Comparable Sales
- 41 Worldwide Net Unit Openings

(1) Q1-2010 excludes BIBP

2011 Guidance*

• EPS	$2.02 to $2.12
• YOY Increase	12% to 18%
• North America Comp Sales	+2% to +3%
• International Comp Sales	+1% to +3%
• International System Sales	+25% to +30%
• Worldwide Net Unit Growth	190 to 220
– North America	85 to 100
– International	105 to 120

***As of May 3, 2011**

Domestic Company-owned Unit Economics

	Mar. 2011	Dec. 2010
Average Sales	$ 874,000	$ 859,000
Operating Income	$ 97,000	$ 99,000
Cash Flow*	$ 120,000	$ 122,000
Restaurant Operating Margin	11.1%	11.7%

Average Investment Cost – New Unit $250,000

*Represents "in the box" results, which excludes certain G&A costs and non-operating expenses but includes food cost with full PJFS margin and BIBP-based cheese cost.

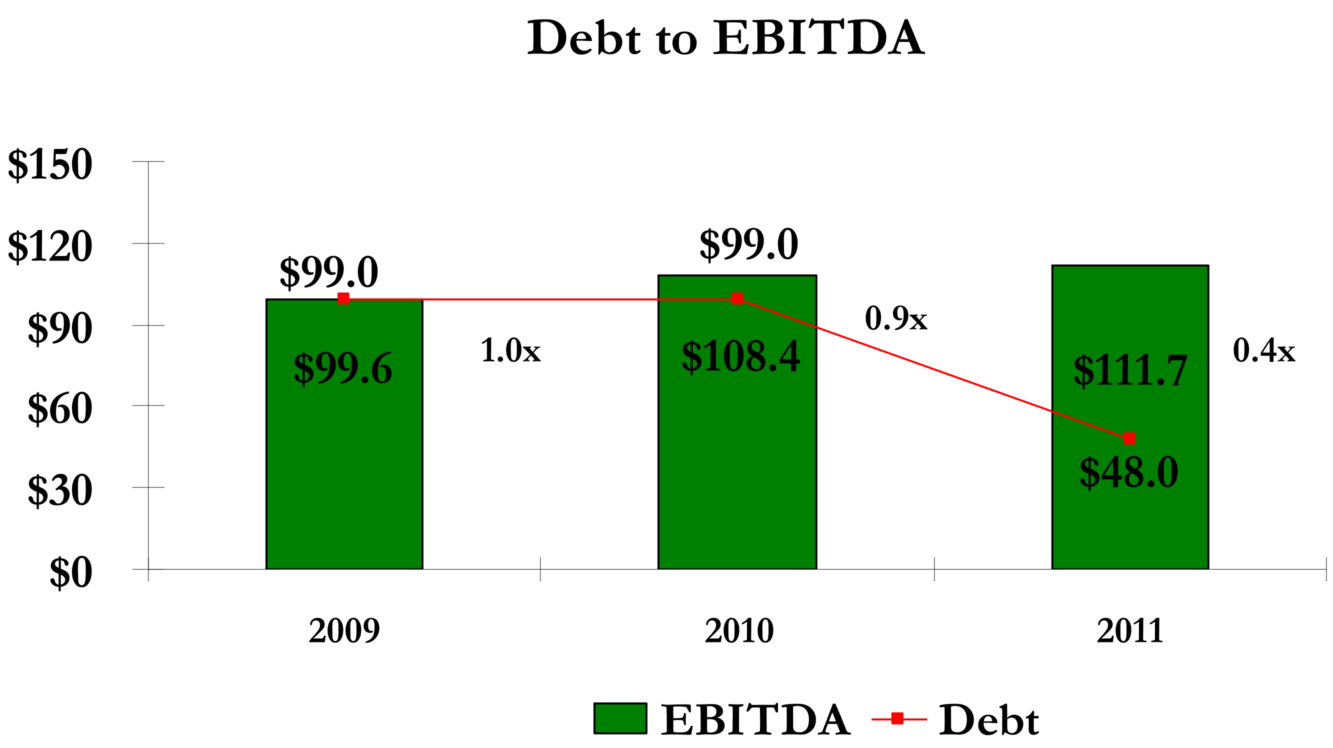
Focus on Cash Flow

- Strong Free Cash Flow*
  - $58.5 Million for Trailing 12 Months Ended March 27, 2011
  - Free Cash Flow Yield of 7.6%
  - Franchise System – Franchise Capital Fuels Growth
- Two Main Franchise-based Income Streams - Domestic Royalty and Commissary
- Company-owned Restaurants Produce Strong Free Cash Flow on a Segment Basis ($26.3 Million for Trailing 12 Months**)

*Net cash provided by operating activities less gain from BIBP cheese purchasing activities less purchase of property and equipment. Free cash flow yield based on average diluted shares outstanding as of March 27, 2011 and May 3, 2011 closing stock price.

**Net income plus depreciation and restaurant closure and impairment charges minus capital expenditures.

Conservative Balance Sheet



Note: Excludes BIBP

Share Repurchase Program

- Repurchased $45.8 million of stock for trailing 12 months ended March 27, 2011
- Remaining share repurchase authorization of $75.7 million*
- Repurchased $799.3 million of stock since 1999, representing substantially all of our free cash flow*
- Actual shares outstanding of 25.7 million as of April 27, 2011

*As of May 24, 2011

Recap of Investment Proposition

- **Brand Image/Product Quality/Founder Engagement**
- **Experienced Management Team**
- **Leveragable Infrastructure and Systems - Worldwide**
- **Commitment to Continued Domestic Unit Development, with Aggressive Incentives**
- **Extraordinary International Opportunities/Robust International Development Pipeline**
- **Strong Cash Flow/Conservative Balance Sheet – Return of Free Cash Flow to Shareholders**
- **Targeted sustainable EPS growth of 10% to 12% annually (actual growth of 20% in 2010 and expect 12-18% based on 2011 guidance)**

PIZZA

PAPA JOHN'S

Better Ingredients.
Better Pizza.

Reconciliation of Non-GAAP Measures

In this presentation, we refer to global sales, representing global company-owned and franchised sales. Management believes global sales information is useful in analyzing our results because our franchisees pay royalties that are based on a percentage of franchise sales, and franchise sales generate commissary revenue in the United States and in certain international markets. Global sales information is also useful in analyzing industry trends and the strength of our brand. In 2010, worldwide system restaurant sales of $2.4 billion included franchise restaurant sales of $1.9 billion and company-owned restaurant sales of $500 million.

Certain financial measures we present in this presentation exclude the impact of the consolidation of BIBP, which is not a measure that is defined in accordance with accounting principles generally accepted in the United States ("GAAP"). These non-GAAP measures should not be construed as a substitute for or a better indicator of the company's performance than the company's GAAP measures. Management believes presenting the financial information on a pro forma basis excluding the impact of BIBP is important for purposes of comparison to current year results. Free cash flow is defined as net cash provided by operating activities (from the consolidated statements of cash flows) excluding the impact of BIBP, less the purchase of property and equipment. We view free cash flow as an important measure because it is one factor that management uses in determining the amount of cash available for discretionary investment. Free cash flow is not a term defined by GAAP and as a result our measure of free cash flow might not be comparable to similarly titled measures used by other companies. Free cash flow should not be construed as a substitute for or a better indicator of the company's performance than the company's GAAP measures. The presentation of the non-GAAP measures in this presentation is made alongside the most directly comparable GAAP measures.

Reconciliation of Non-GAAP Measures (continued)

(In thousands, except per share amounts)	Year Ended Dec. 27, 2009	Year Ended Dec. 26, 2010	Quarter Ended Mar. 28, 2010
Earnings per diluted share, as reported	$ 2.06	$ 1.96	$ 0.62
(Income) loss from BIBP cheese purchasing entity	(0.52)	(0.16)	(0.08)
Restaurant impairment and disposition losses	-	-	-
Gain from finalization of certain income tax issues	(0.04)	-	-
Earnings per diluted share, excluding noted items	$ 1.50	$ 1.80	$ 0.54

	TTM*
Net cash provided by operating activities	$ 88,648
(Income) loss from BIBP cheese purchasing entity	(3,319)
Purchase of property and equipment	(26,823)
Free cash flow	$ 58,506
Net income for company-owned restaurants	$ 20,765
Add: depreciation and amortization expense	13,164
Add: restaurant closure and impairment charges	145
Less: capital expenditures	(7,798)
Free cash flow for company-owned restaurants	$ 26,276

*TTM = trailing 12 months ended March 27, 2011.