Investor Presentation

June 2018

Papa John's Representatives

Steve Ritchie
President and CEO

Joe Smith
SVP and CFO

Mike Nettles
SVP and Chief Information and Digital Officer

Steve Coke
VP Investor Relations and Strategy

Forward Looking Statements

Certain matters discussed in this presentation 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, 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.

The risks, uncertainties and assumptions that are involved in our forward-looking statements include, but are not limited to: aggressive changes in pricing or other marketing or promotional strategies by competitors, which may adversely affect sales and profitability; and new product and concept developments by food industry competitors; changes in consumer preferences or consumer buying habits, including the growing popularity of delivery aggregators, as well as changes in general economic conditions or other factors that may affect consumer confidence and discretionary spending; the adverse impact on the company or our results caused by product recalls, food quality or safety issues, incidences of foodborne illness, food contamination and other general public health concerns about our company-owned or franchised restaurants or others in the restaurant industry; the effectiveness of our initiatives to improve our brand proposition and operating results, including marketing, advertising and public relations initiatives, technology investments and changes in unit-level operations; the ability of the company and its franchisees to meet planned growth targets and operate new and existing restaurants profitably, including difficulties finding qualified franchisees, store level employees or suitable sites; increases in food costs or sustained higher other operating costs. This could include increased employee compensation, benefits, insurance, tax rates, new regulatory requirements or increasing compliance costs; increases in insurance claims and related costs for programs funded by the company up to certain retention limits, including medical, owned and non-owned vehicles, workers’ compensation, general liability and property; disruption of our supply chain or commissary operations which could be caused by our sole source of supply of cheese or limited source of suppliers for other key ingredients or more generally due to weather, natural disasters including drought, disease, or geopolitical or other disruptions beyond our control; increased risks associated with our international operations, including economic and political conditions, instability or uncertainty in our international markets, especially emerging markets, fluctuations in currency exchange rates, and difficulty in meeting planned sales targets and new store growth; the impact of current or future claims and litigation and our ability to comply with current, proposed or future legislation that could impact our business including compliance with the European Union General Data Protection Regulation; failure to effectively execute succession planning; disruption of critical business or information technology systems, or those of our suppliers, and risks associated with systems failures and data privacy and security breaches, including theft of confidential company, employee and customer information, including payment cards; changes in Federal or state income, general and other tax laws, rules and regulations, including changes from the Tax Cuts and Jobs Act and any related Treasury regulations, rules or interpretations if and when issued; and changes in generally accepted accounting principles, including new standards for revenue recognition and leasing.

These and other 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. 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.

Better Ingredients. Better Pizza. Better Investment.

- Recognized Quality Leader in Pizza Category
- Experienced Management Team
- Leveraging Technology Advantage and Rewards Platform
- International Business Expected to Drive Sustainable Growth
- Continued Opportunity to Grow Domestic Business
- Franchise Royalty and QCC Profit Streams Reduce Volatility
- Excellent Cash Flow with Strong Balance Sheet – Consistent Return on Free Cash Flow to Shareholders

Taking Action to Enhance Profitable Growth

Challenge	Opportunity
Customers not appreciating our superior quality	Emphasize our **quality** position in our creative and media to **differentiate our brand**; it's more than just a tagline
Perception around pricing	Drive **value perception** by providing every day **accessible value** to our consumers
Lagging the industry in digital advancements	Build new technology with **enhanced data** and **analytics** capabilities to **engage** the consumer, create **operational effectiveness**, and better **optimize** our **marketing** spend
Rising costs at restaurant level, including higher labor rates and non-owned automobile costs	Build a stronger **unit economic** model through the use of **business tools** and **user flow redesign** to drive effectiveness
Attracting and retaining team members in a competitive labor environment	**Invest** in our most important ingredient, our **people**

Progress is expected to be more visible in the latter part of 2018

Quality Differentiation

- Named Restaurant **Brand of the Year** in Pizza category in the 2017 **Harris Poll EquiTrend** rankings
- In 2017, **rated #1** in customer satisfaction among limited-service restaurants in the **American Customer Satisfaction Index (ACSI)** for 16th time in past 18 years
- Invest an **incremental $100+ million** annually in our efforts to ensure the highest quality, cleanest ingredients we can
- **Clean label initiatives**
  - No high fructose corn syrup
  - No MSG, No fillers in core meat toppings, No BHA, No BHT, and no partially hydrogenated oils
  - No artificial flavors and synthetic colors
  - Chicken toppings and poppers use chickens raised without antibiotics
  - Cage-free eggs
- **Gluten-free crust available**
- **Papa's Quality Guarantee**
  - If you don't love your pizza, get another one absolutely free

Rated #1
Customer Satisfaction & Product Quality
Among QSR Pizza Chains in the American Customer Satisfaction Index
ACSI 2017

PAPA'S QUALITY GUARANTEE
PIZZA MAKER

Value Proposition Enhanced with Innovative Offers

Papa John's menu news:

Technology Foundation

- **Growing digital sales mix– over 60% of sales with many markets exceeding 70% for sustained periods**
  - Mobile represents approximately 2/3 of total digital sales
- **Technology strategy and investments centered around improving the customer experience**
  - Papa Track allows customers to track a pizza from the oven to the door
  - Papa Rewards increasing loyalty in a value-driven category
- **Ongoing investments across all digital channels, including iOS app upgrade, rollout of RWD website and Apple TV and Facebook ordering capabilities**
- **Recognized for success**
  - Highest rating in The Search Agency Report "The Mobile Experience Scorecard - Restaurants & Catering"
  - Rated #1 by consumers in the "2017 Consumers' Choice Awards for Chain Restaurants" for "Use of Technology Improves the Experience" category

Technomic. A Winsight Company

Technology Evolution

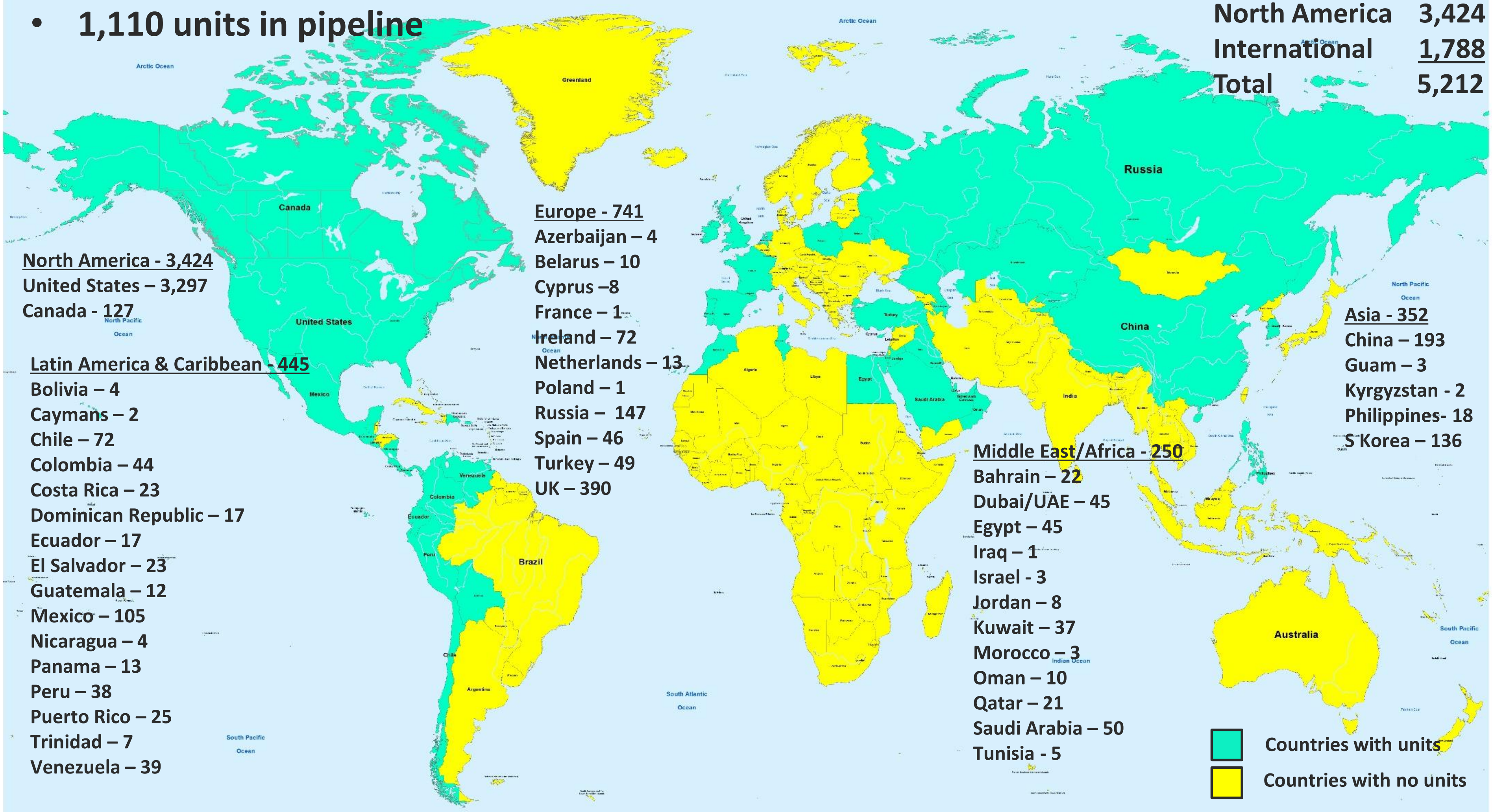
- New enterprise-wide investment committed to further accelerating our competitive advantage. Spend is +30% vs. prior year
- Updated strategic plan shaped by new leadership and supported by new structure and partners
- Transformational innovations are streamlining operations, optimizing customer experience, expanding brand reach
- Actionable advanced analytics across all store and customer data spark opportunities for higher revenue and profitability
- Major evolution of Papa Rewards, an already best-in-class loyalty program, underway to unlock more value from expansive customer base
- Overall strategy will leapfrog legacy and emerging trends with efficient, smart use of focused spend

Global Units Map

- Added 130 net units over the trailing four quarters
- 1,110 units in pipeline

Global Units:

North America	3,424
International	1,788
Total	5,212



North America - 3,424
United States – 3,297
Canada - 127

Latin America & Caribbean - 445
Bolivia – 4
Caymans – 2
Chile – 72
Colombia – 44
Costa Rica – 23
Dominican Republic – 17
Ecuador – 17
El Salvador – 23
Guatemala – 12
Mexico – 105
Nicaragua – 4
Panama – 13
Peru – 38
Puerto Rico – 25
Trinidad – 7
Venezuela – 39

Europe - 741
Azerbaijan – 4
Belarus – 10
Cyprus –8
France – 1
Ireland – 72
Netherlands – 13
Poland – 1
Russia – 147
Spain – 46
Turkey – 49
UK – 390

Middle East/Africa - 250
Bahrain – 22
Dubai/UAE – 45
Egypt – 45
Iraq – 1
Israel - 3
Jordan – 8
Kuwait – 37
Morocco – 3
Oman – 10
Qatar – 21
Saudi Arabia – 50
Tunisia - 5

Asia - 352
China – 193
Guam – 3
Kyrgyzstan - 2
Philippines- 18
S Korea – 136

As of 4/1/18

International Runway

- **Investing in additional executive leadership to facilitate growth**
- **Significant growth opportunity for many years to come; profits expected to grow several million $ annually (excluding currency translation) for foreseeable future**
- **Majority of infrastructure in place, strong flow through on royalties from incremental franchise units**
  - Expect growth of at least 140-250 net units per year for next several years
  - Over the last two years, we opened our first stores in Israel, France, Spain, Tunisia, Iraq, the Netherlands and Morocco
  - Recently opened our first stores in Kyrgyzstan and Poland
  - In 2018, expect significant growth in the UK, Russia and Latin America
  - Significant growth opportunities both within and outside of current footprint; major competitors have 9,000+ units each
- **International to be largely or fully franchised over long term**
- **Pursuing refranchising of Company-owned China market**

Domestic Company-Owned Unit Economics

	Mar. 2018 (53 weeks)	Dec. 2017 (53 weeks)
Average Sales	$1,160,000	$1,182,000
Operating Income (a)	$186,000	$ 198,000
Restaurant Operating Margin	16.0%	16.7%
Cash Flow (b)	$208,000	$ 220,000
Average Investment Cost (New Unit)	$ 350,000	

(a) Represents "in the box" results which excludes certain G&A costs, non-operating expenses and the markup on food purchases.
(b) Operating Income excluding depreciation expense

2018 Domestic Development Incentive Plan

- **Development incentives for domestic openings include:**
  - Zero Franchise Fee
  - Royalty Reduction over Several Years
  - Set of Two Middleby Ovens
  - Credit toward First Food Order
  - Enhanced benefits for current franchisees
- **Total value of over $60,000, plus royalty relief; can open a restaurant for under $300,000**

Focus on Cash Flow

- **Strong Historical Free Cash Flow (FCF)***
  - Distribution of Free Cash Flow to Shareholders in the form of share repurchases and quarterly cash dividends
  - Since 1999, 100% of Free Cash Flow used to repurchase shares and pay cash dividends (beginning in Q3 2013)
  - 32.2 million actual shares outstanding as of May 1, 2018
  - $100 million accelerated share repurchase (ASR) agreement completed during the second quarter of 2018
- **3.3x Debt to EBITDA at April 1, 2018**

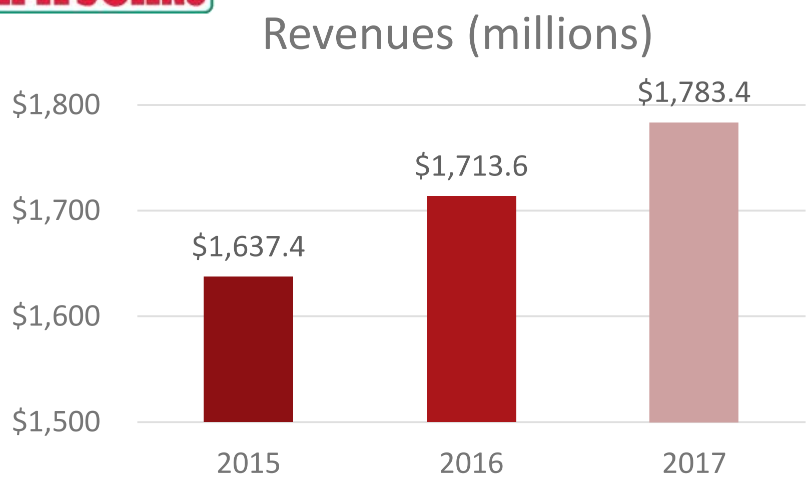
*Net cash provided by operating activities less purchase of property and equipment

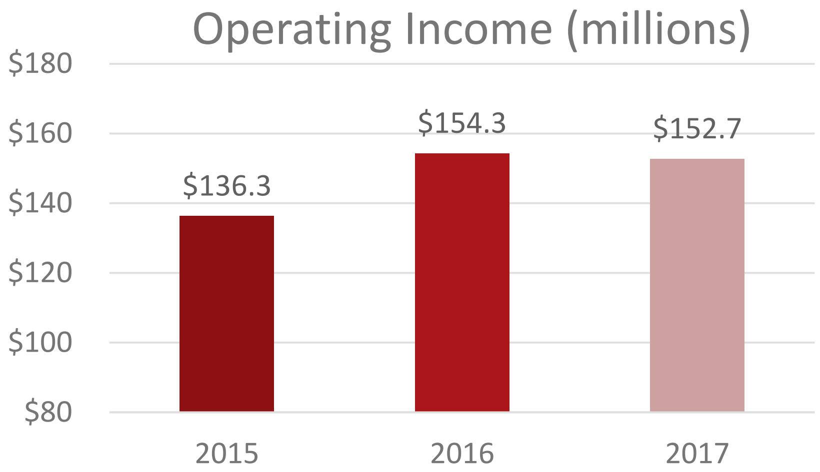
Long-term Growth Model

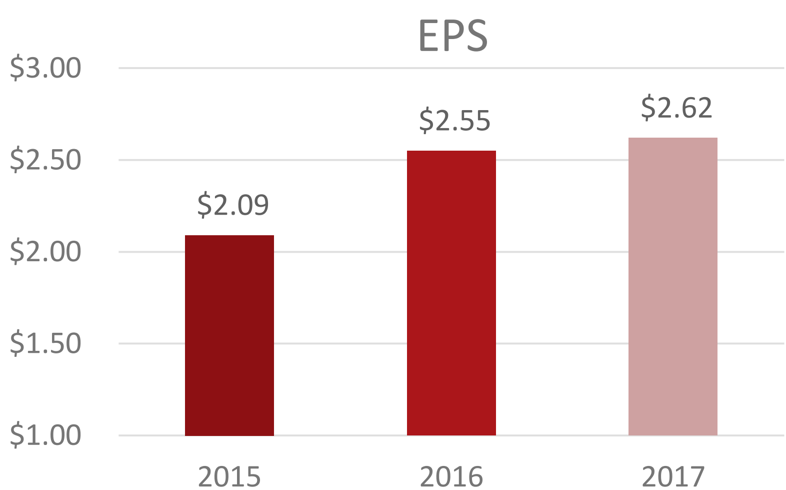
- **Long-term expectations include:**
  - Steady EPS growth driven by high single digit operating income growth and low to mid single digit growth from share repurchases
    - Revenue increases due to comp sales and unit openings
    - Operating margin improvements due to increasing scale and higher revenues
  - Domestic comp sales and international unit growth will be biggest drivers of EPS in the long term

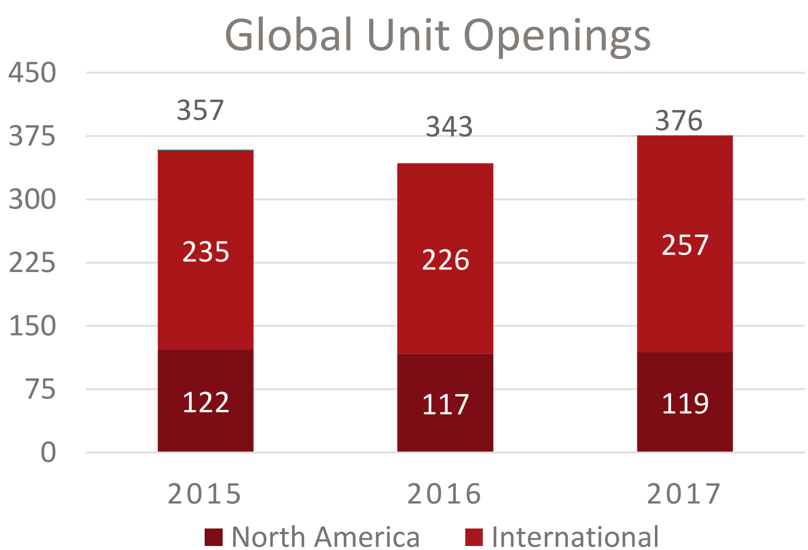
Financial Highlights

Three-Year Highlights









Operating income and EPS are shown on a non-GAAP basis. See the reconciliation of GAAP to non-GAAP measures, which follows. 2017 includes a 53rd week of operations, which resulted in the following increases: revenues $31 million, operating income $6.2 million, and EPS $0.11

Reconciliation of Non-GAAP Measures

(In thousands, except per share amounts)	Full Year Ended Dec. 31, 2017	Full Year Ended Dec. 25, 2016	Full Year Ended Dec. 27, 2015
Operating income, as reported	$ 151,017	$ 164,523	$ 136,307
Refranchising gain	-	(11,572)	-
Impairment loss on assets held for sale	1,674	1,350	-
Operating income, as adjusted	152,691	154,301	136,307
53rd week	(6,200)	-	-
Operating income, as adjusted (52 weeks)	$ 146,491	$ 154,301	$ 136,307

Diluted earnings per share, as reported	$ 2.83	$ 2.74	$ 1.89
Refranchising gain	-	(0.19)	-
Impairment loss on assets held for sale	0.04	0.02	-
Legal settlement	-	(0.02)	0.20
U.S. tax legislation effect on deferred taxes	(0.20)	-	-
Equity compensation tax benefit	(0.05)	-	-
Diluted earnings per share, as adjusted	2.62	2.55	2.09
53rd week	(0.11)	-	-
Diluted earnings per share, as adjusted (52 weeks)	$ 2.51	$ 2.55	$ 2.09

BETTER INGREDIENTS. BETTER PIZZA.

PIZZA

PAPA JOHN'S