



Oppenheimer 9th Annual Consumer Cfr.
Boston, MA
July 14, 2009

Safe-Harbor Statement

25 Years of Better
Ingredients. Better Pizza!

The forward-looking statements in this presentation are made pursuant to the safe-harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be significantly impacted by certain risks and uncertainties described in Papa John's Annual Report on form 10-K and Papa John's Quarterly Reports on form 10-Q as filed with the Securities and Exchange Commission.



Papa John's Representatives

25 Years of Better
Ingredients. Better Pizza!

David Flanery
Sr. VP and CFO

The 1st Papa John's Restaurant....25 Years Ago!



Papa John's Today





Shenzhen, China

Why is Papa John's Different...

25 Years of Better
Ingredients. Better Pizza!

To Consumers:

- ✓ Quality positioning – Better Ingredients. Better Pizza.
- ✓ Active Founder / Spokesperson
- ✓ Technology leadership
- ✓ Alternative marketing approaches

To Investors:

- ✓ ROIC performance among highest in the restaurant category
- ✓ Significant remaining domestic unit growth
- ✓ Tremendous international growth potential
- ✓ Conservative balance sheet and strong cash flow



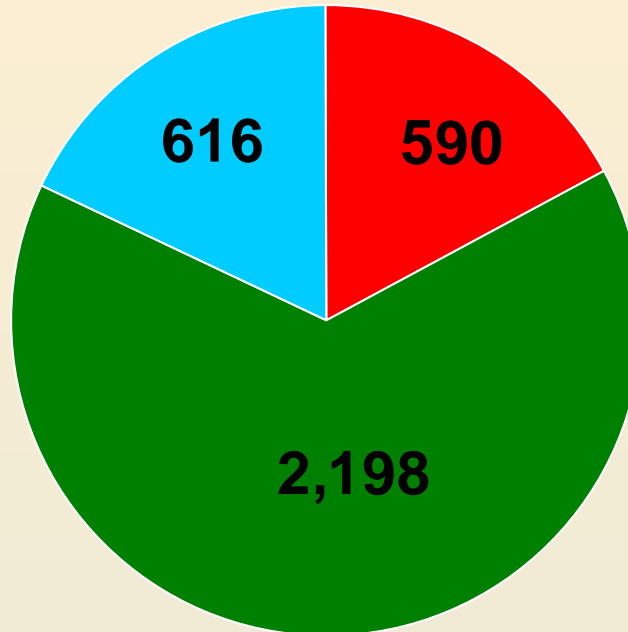
Restaurant Units - March 29, 2009

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3,404 restaurants

50 states

29 countries



■ Domestic Company-Owned * ■ Domestic Franchised ■ International

*Includes majority-owned joint venture units

Current mix of domestic restaurants is 21% Company-owned and 79% franchised

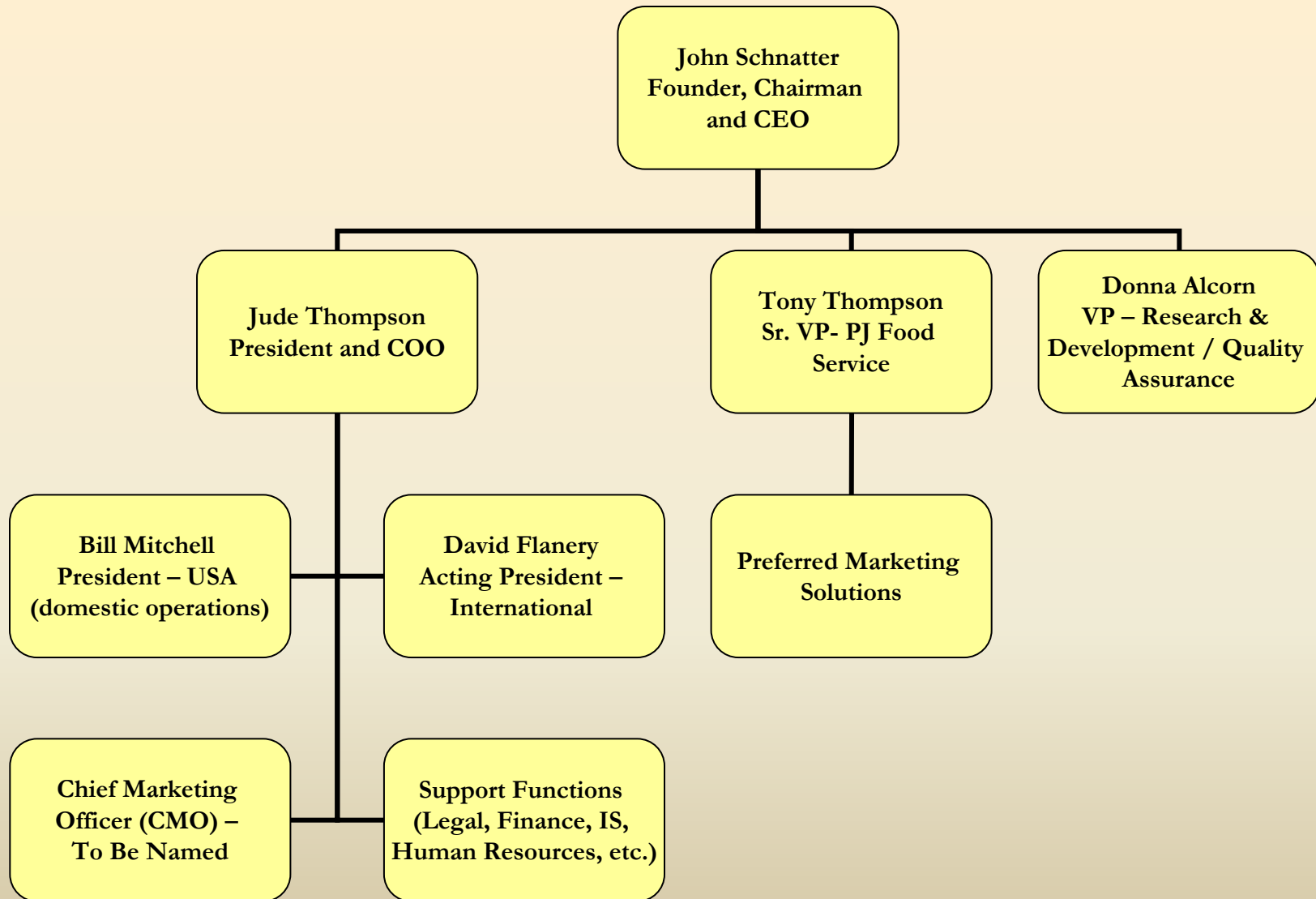
Near-Term Objectives

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- Solidify Organizational Alignment
- Celebrate our Heritage
- Review Cost Structure
- Drive our Online / Technology Leadership Position
- Enhance our Unique Culture

Papa John's Management Structure

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- Celebrating our 25th Anniversary of Better Ingredients. Better Pizza.
- Capitalize on Founder's Commitment to Quality and Involvement in the Brand
- Upcoming Promotional Activities will Incorporate both the 25th Anniversary and Founder

Review Cost Structure

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- **Challenge G&A Costs in this Difficult Environment**
 - **Streamline Processes and Improve Support Efficiencies**
- **Review Marketing Efficiency and Effectiveness**
- **PJFS Technology–Driven Cost Initiatives**
 - **Inventory Management**
 - **Transportation Efficiencies**
- **Savings will be Passed along to Restaurants**

Continued Technology Innovation

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- Leading online ordering brand (ongoing site enhancements)
- myPapa Widgets (streams product specials and incentives to customers' desktops)
- Text ordering capability
- Mobile Web ordering
- Social Networking
 - Papa John's Fans on Facebook

Our Unique Culture

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- **FASPAC**
- **Operations Focused**
 - **Corporate Door Hanging Initiative**
- **People Development**
 - **Management Inventory Process**
 - **Excellent Bench Strength**

Current Outlook - Sales

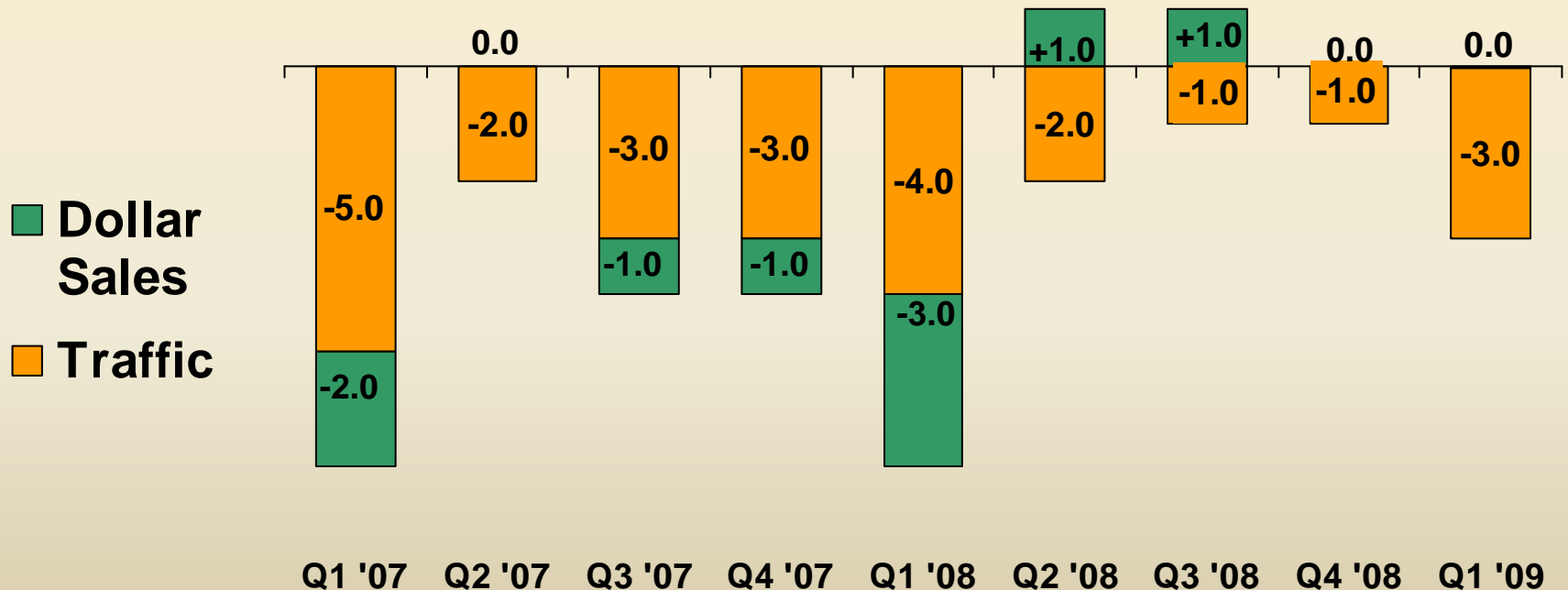
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- Quick Service Restaurant (QSR) Pizza Category Traffic Declined in Q1-2009, while Dollar Sales were Flat
- Consumers Continue to Cut Back Discretionary Spending
- Papa John's Comparable Sales of Flat to Negative 2% are Expected in 2009 (Q1-2009 Sales were +0.3%)

QSR Pizza Dollar Sales/ Traffic Comparison

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The QSR Pizza category sales dollars have stabilized;
however traffic continues to lag (down 3% in Q1 2009).

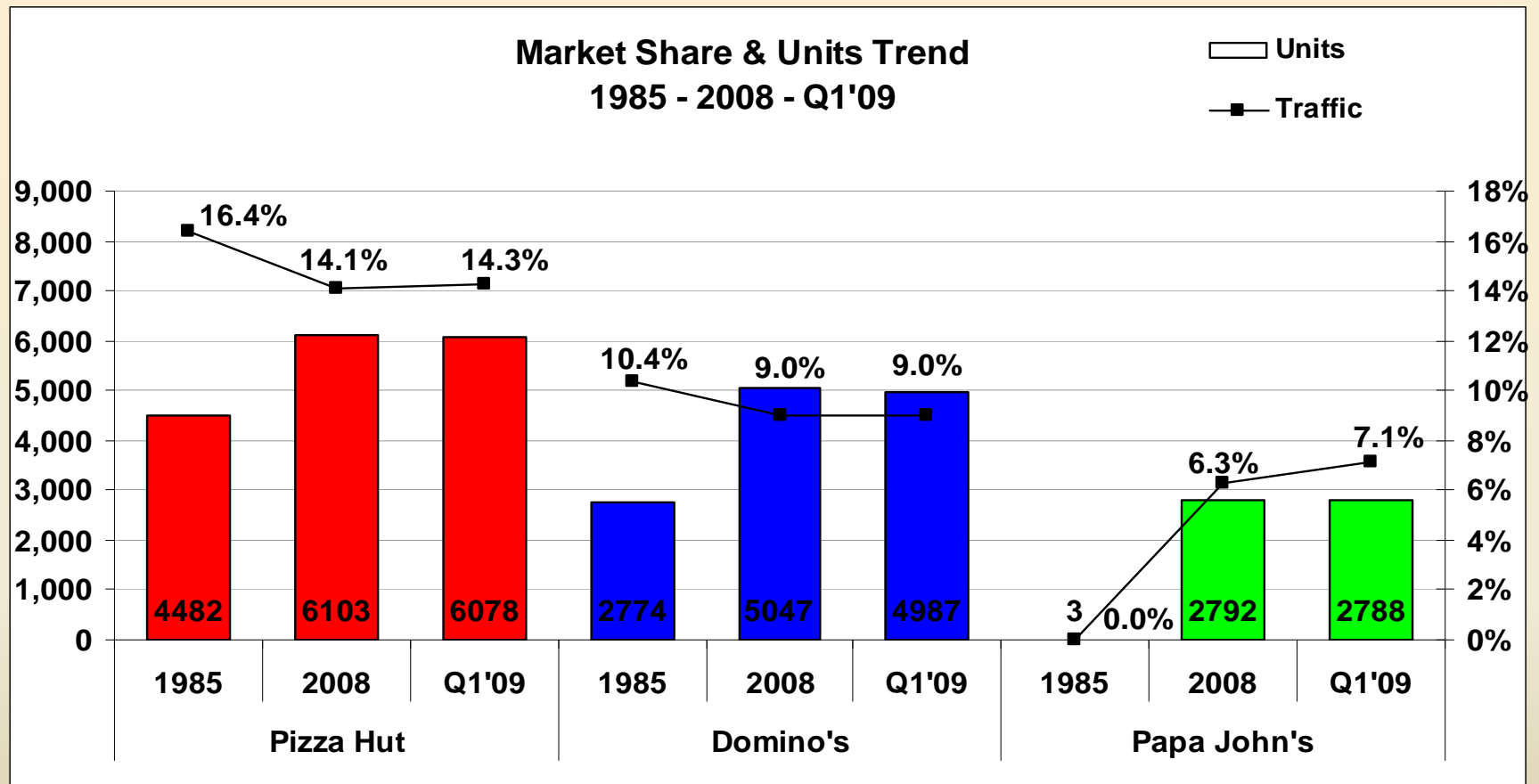


Source: NPD Group CREST

PCYA = Percent Change vs. Year Ago

U.S. Market Share & Unit Trend

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Driving Top Line Growth

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- Quality focus
- Continued product innovation – variety while maintaining unit level execution
- Alternative marketing approaches
- Multi-cultural marketing emphasis
- Technology leadership
- Effective communication to franchisees



Awards and Recognition

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- ✓ Rated #1 in customer satisfaction among national pizza chains in the American Customer Satisfaction Index for nine of the last ten years!
- ✓ Silver winner in the pizza segment for the Restaurants & Institutions 2008 Consumers' Choice in Chains Awards
- ✓ Winner of 2008 Brand Keys Customer Loyalty Engagement Index in the pizza category
- ✓ Named 2007 pizza chain of the year by *Pizza Today* magazine
- ✓ Named one of the top 50 franchisees for minorities by the National Minority Franchising Initiative



Product Promotions

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- Recent Promotions

- 25th Anniversary promotion - free Chocolate Pastry Delights with purchase of large 1-topping for \$11.99 or \$0.25 medium pizza with the purchase of a large 3- topping (online only) Jan. 2009
- Heart-shaped pizza with Sweettreat for \$14.99 Feb. 2009
- NCAA March Madness – large thin ultimate pepperoni for \$11.99 Mar. 2009
- X-Men Origins: Wolverine - XL X-Treme cheese for \$11.99 or large 1-topping for \$0.99 with the purchase of a large specialty pizza (online only) Apr. 2009
- Papa's in the House – John's favorite pizza and your favorite 2-topping pizza for \$9.99 each May 2009
- Large Meats or Tuscan Six Cheese for \$10.99 June 2009

25th Anniversary Specials

FREE Chocolate
Pastry Delights*

when you purchase a large one-topping pizza for only

\$11⁹⁹



*Or a FREE Sweettreat.

Get a medium
cheese pizza for **25¢**

when you purchase a large pizza with three
or more toppings at regular menu price.*

***ONLINE ONLY**





"After 25 years, it's still about better pizza.
That's why we pledge to deliver a superior-quality pizza made
with better ingredients every time you order. Some might call
that **EXTREME** - I call it doing things right!"

John H. Schnatter
"Papa" John Schnatter, Founder

XL X-TREME CHEESE PIZZA

FOR ONLY

\$11.99



X-TREME XL SIZE
10 BIG SLICES!

X-TREME FLAVOR
NEARLY A POUND
OF CHEESE!



MARVEL

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2009

Order pizza from your mobile phone at papajohns.com

X-MEN ORIGINS WOLVERINE

ONLY IN THEATERS



Papa's in the House Promotion



John's Favorite Pizza

"After 25 years of making better-tasting pizzas, I knew I had something great when I combined **six cheeses, pepperoni, sausage and Italian herb seasonings!** Try my all-time favorite, plus a pizza with your favorite two toppings today!"

John N. Schnatter
John Schnatter, Founder

CHOOSE YOUR FAVORITE TOO!

PAPA JOHN'S
1984 FOR 25 YEARS 2009
Better Ingredients.
Better Pizza.

Try John's Favorite & YOUR FAVORITE 2-TOPPING PIZZA **\$9.99** each
LARGE when you buy both

Order pizza on the go at mobile.papajohns.com





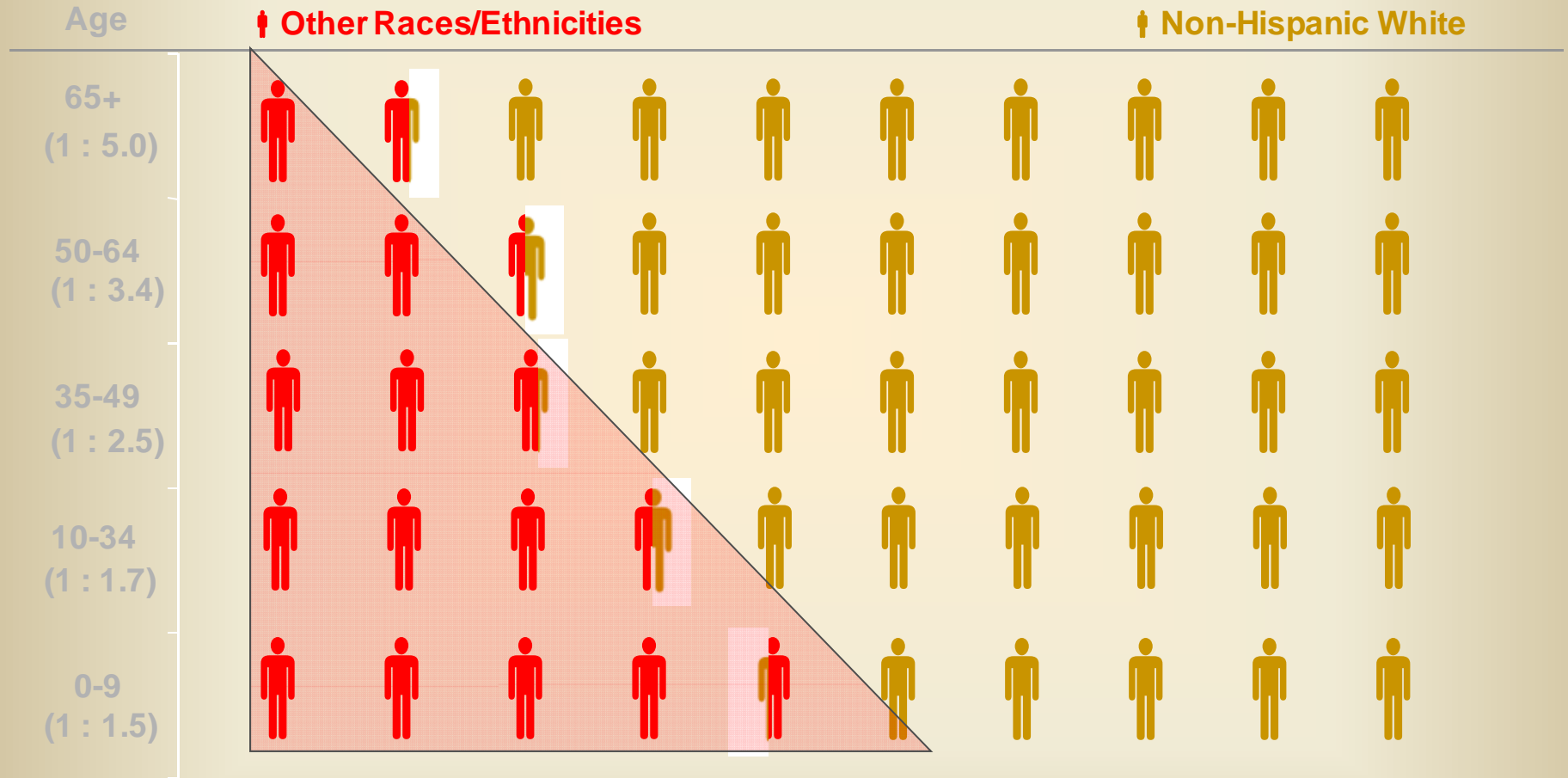
Alternative Marketing

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- **Emphasis on coordinated PR campaigns**
- **Online registrations – email marketing**
- **Direct mail / data base marketing**
- **Social Networking Opportunities**
- **Increasing Papa Card usage**

The Multi-Cultural Segment Of Our Population Represents A Growing Percentage Of The Younger Generation Of Today

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Source: RTM&J Real Truth Marketing & Joy LLC; May 2009

Current Outlook - Development

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- **Global Restaurant Unit Growth has Slowed**
- **Papa John's Expects to Grow 100-140 Units in 2009
(Growth is Fueled by International Development)**
- **Pipeline Includes over 300 Domestic and 1,200
International Restaurants Scheduled to Open Over
the Next Ten Years**



Keys to Development

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- Drive Top Line Sales Growth
- Manage Unit Economics and Reduce Initial Investment Cost
- Increase Penetration and Market Awareness
- “Enterprise Zone” and Other New Development Incentive Programs
- Drive Non-Traditional Growth
- Access to Capital

25th Anniversary Development Incentive Program

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- Program Runs from March 3rd through December 27, 2009
- Designed to Grow our U.S. System in celebration of Papa John's 25th Anniversary
- For New Development Agreements signed through Dec. 27, the Program Includes:
 - No Franchise Fee (Standard Fee: \$25,000)
 - No Royalty for 12 Months from first Restaurant's Scheduled Opening Date
 - A \$10,000 Opening Award is Granted for Restaurants Opening on or Before the Contractually Scheduled Opening Date
 - Restaurants Already in the Pipeline Under an Active Development Agreement (Signed Prior to this Program) that Open Before Dec. 27 May Also Qualify for the \$10,000 Opening Award

Domestic Franchise Support

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Our Commitment:

- BIBP deferral (modification of cheese pricing formula)
- Marketing and other revenue driving initiatives
- Royalty increase suspension (rate remains at 4.25%)
- Lender summit and targeted financing support
- Specific franchisee financial support

Franchisees' Commitment:

- Repay BIBP in reasonable time frame (falling cheese prices make this much easier)
- Nominal national marketing fund contribution rate increase
- Drive transactions

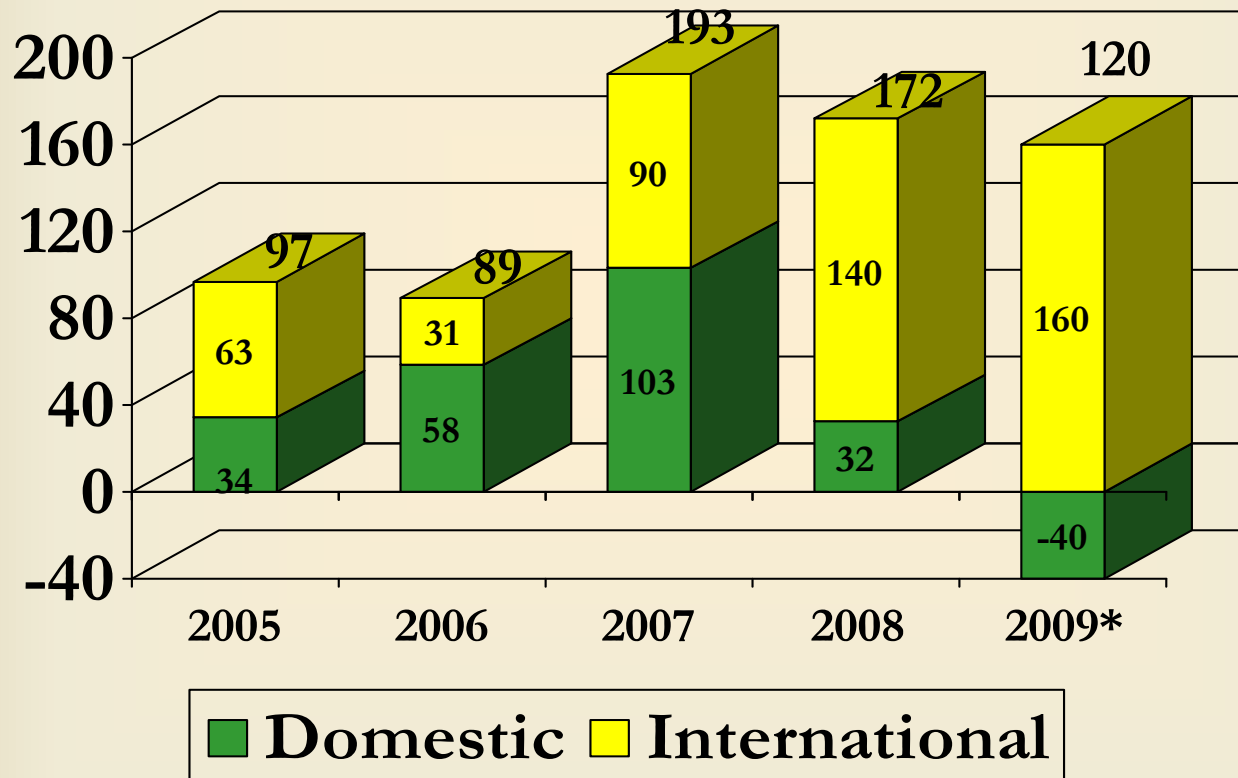
Expected Results:

- Market share gains in first post-recession year
- Fewer domestic store closures
- Comp sales and transaction stabilization

Net Unit Growth

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Strong system-wide growth

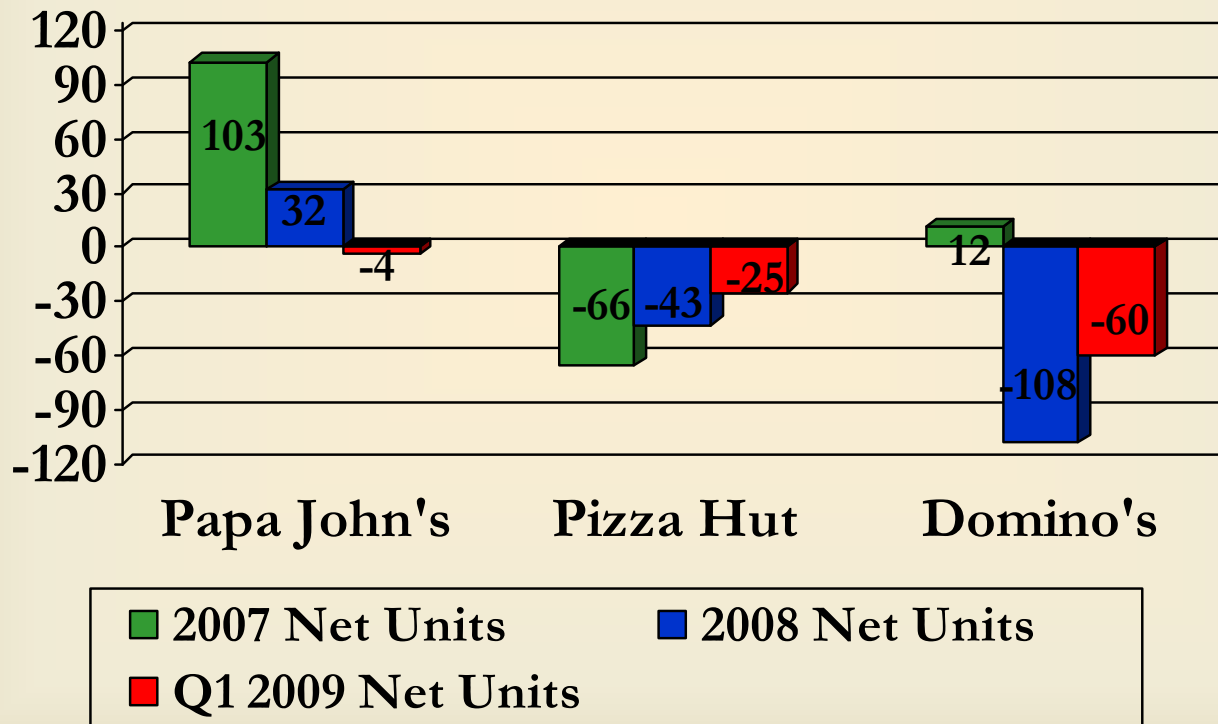


*2009 worldwide net unit growth is expected to be 100 to 140 units.

Domestic Unit Growth Comparison

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Papa John's is Leader in Domestic Unit Growth



Source: Competitor information obtained from company websites

Domestic Development Potential

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- Approximately 800 - 900 traditional restaurants remain to be built in the U.S. in under-penetrated (primarily Northeast and California) and fill-in markets/regions
- 500+ additional non-traditional restaurants remain to be built, primarily in universities, c-stores, airports, etc.
- Infrastructure is in place to support this unit growth without requiring significant additional capital investment in PJ Food Service (existing 10 facilities have capacity to service approximately 4,000 units)

- **Virtually all Countries are Below Critical Mass**
- **Build Presence in Key Markets (China, UK/Ireland, Korea, Mexico, Russia and India) and Important Regions (Latin/Central America, Middle East and Eastern Europe)**
- **Consider Direct Investment / Joint Ventures to Accelerate Growth, such as Beijing**
- **Breakeven Results Expected in 2010**

Key Plans for International in 2009

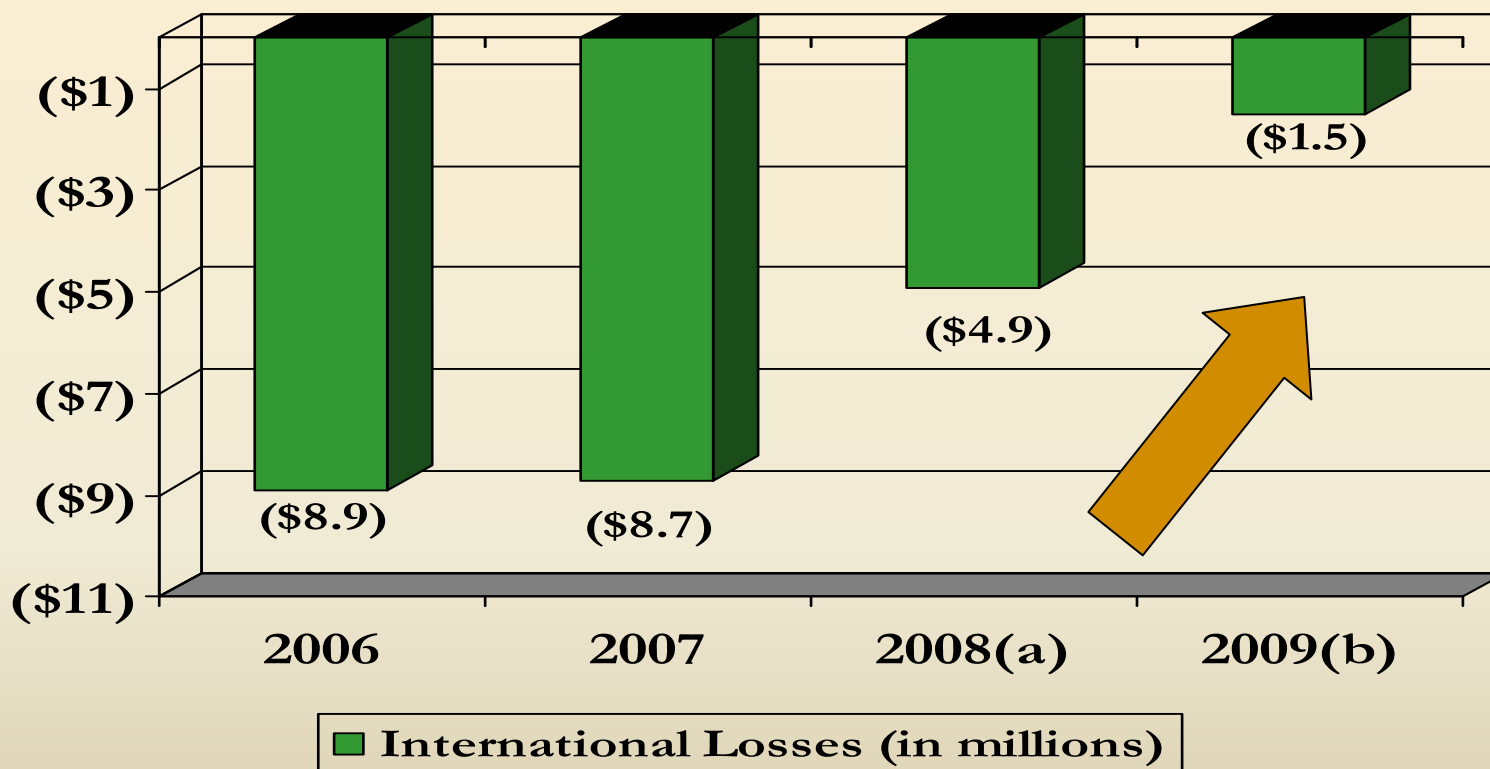
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- **First Openings Planned in New Countries and New Markets:**
 - **Dominican Republic (total of 20 units)**
 - **Panama (total of 10 units)**
 - **North Atlantic, Canada (total of 20 units)**
- **Will celebrate our 600th and 700th international openings in 2009**

International Operating Losses

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Investment of \$24 million in operating losses internationally from 2006 through 2009 to build a sustainable, long term business. Break even results expected in 2010.



(a) Excludes a \$2.3 million goodwill impairment charge at our United Kingdom operations

(b) Projected losses



Moscow, Russia



Papa John's in the Dominican Republic

Celebrating 100 stores in China with our Founder!

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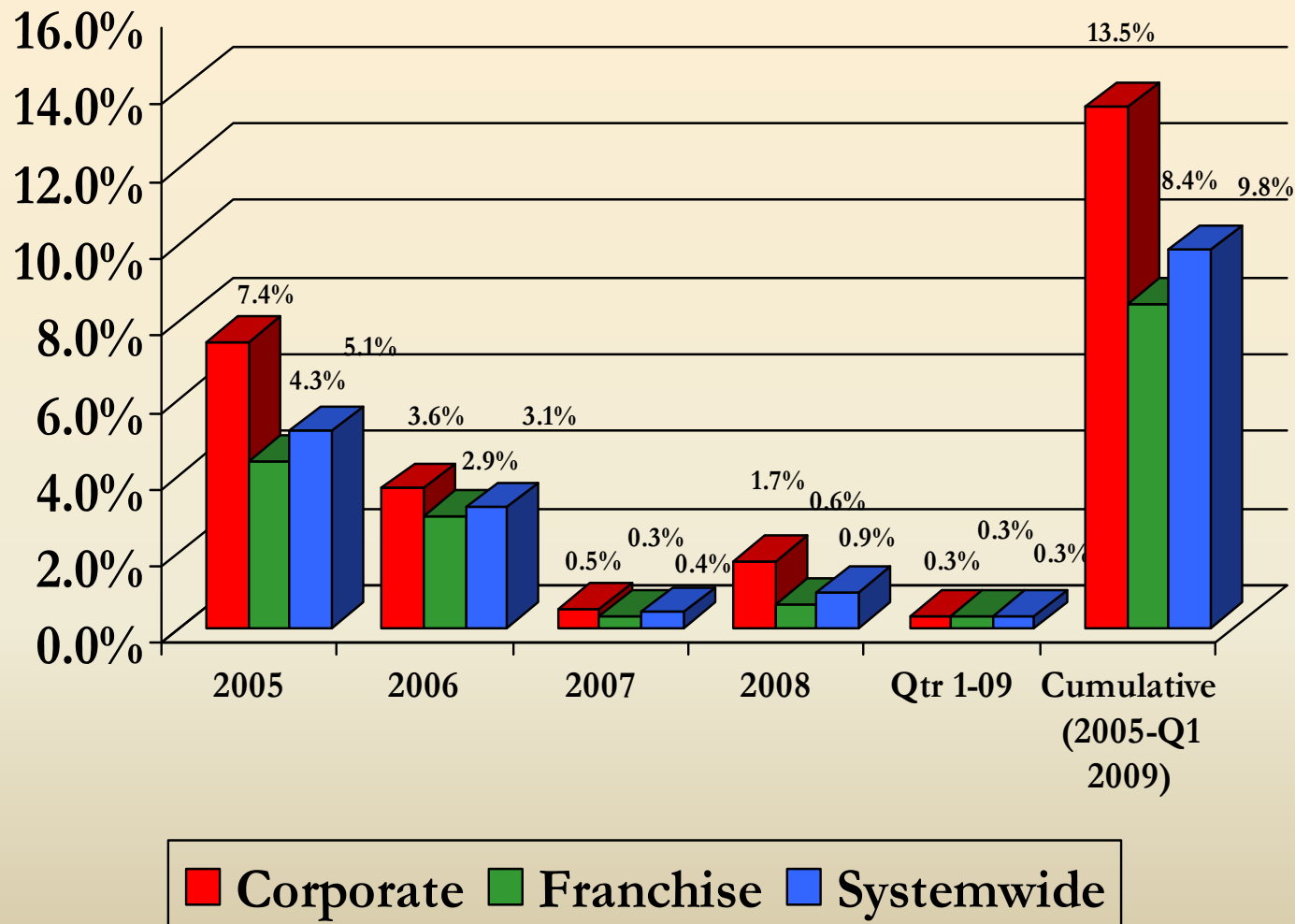


Better Ingredients.
Better Pizza.

FINANCIAL HIGHLIGHTS

Domestic Comparable Sales

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Domestic Company-owned Unit Economics

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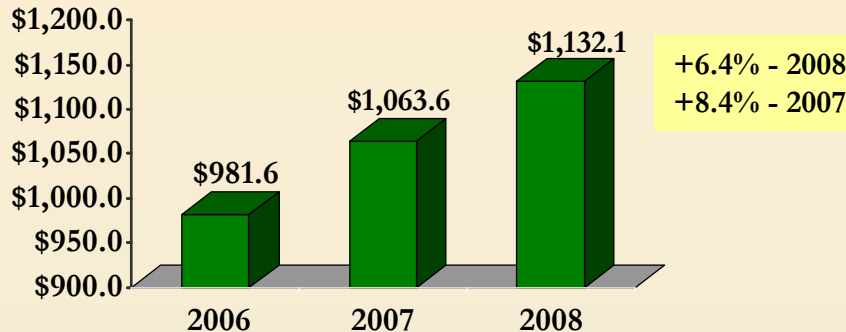
	<u>Dec. 2008</u>	<u>Mar. 2009</u>
Average Sales	\$ 837,000	\$ 844,000
Operating Income	\$ 86,000	\$ 90,000
Cash Flow*	\$ 109,000	\$ 114,000
Restaurant Operating Margin	10.4%	10.7%
Average Investment	\$ 266,000	\$ 268,000
Cash-on-cash return	41%	43%

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

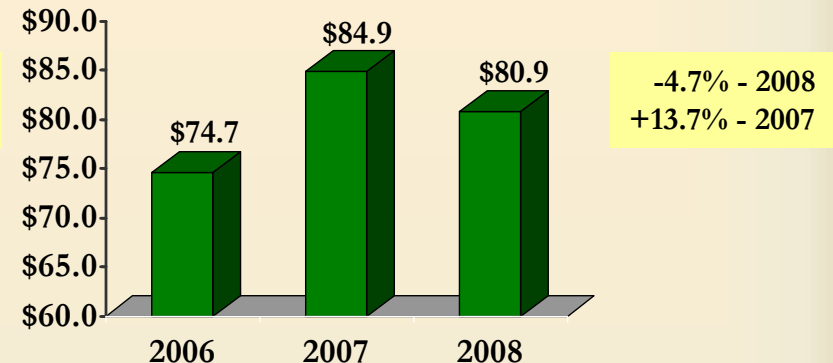
Three-Year Financial Highlights (Recurring Operations)

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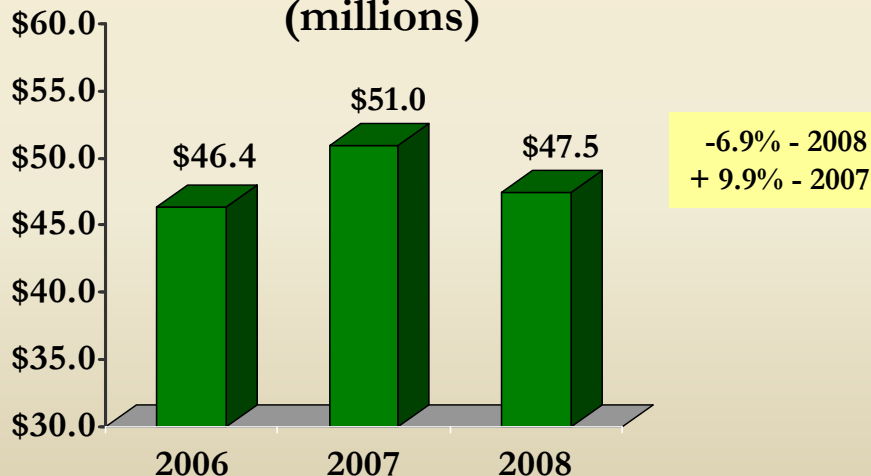
Revenues
(millions)



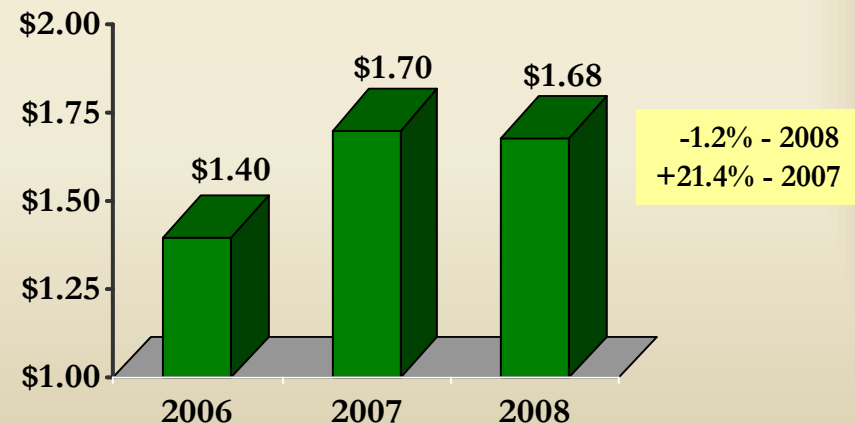
Operating Income
(millions)



Net Income
(millions)



EPS

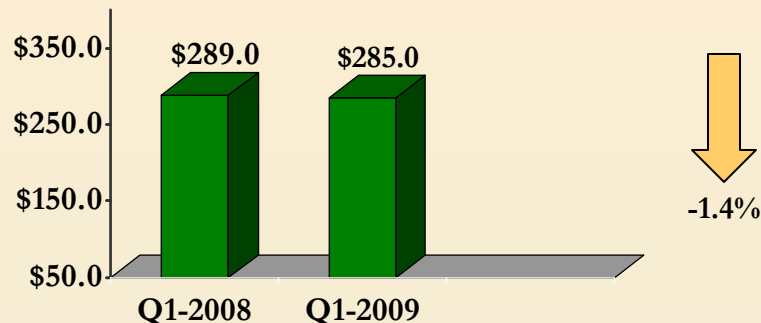


The periods presented exclude BIBP, restaurant closure, impairment and disposition charges and the settlement of certain income tax issues. The 2006 results exclude the 53rd week of operations and Perfect Pizza discontinued operations.

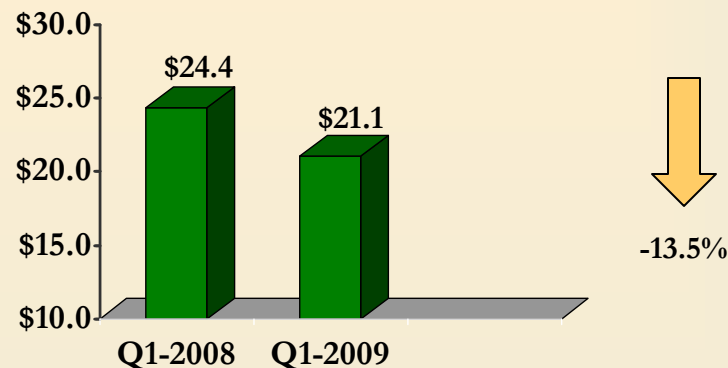
First Quarter Financial Highlights (Recurring Operations)

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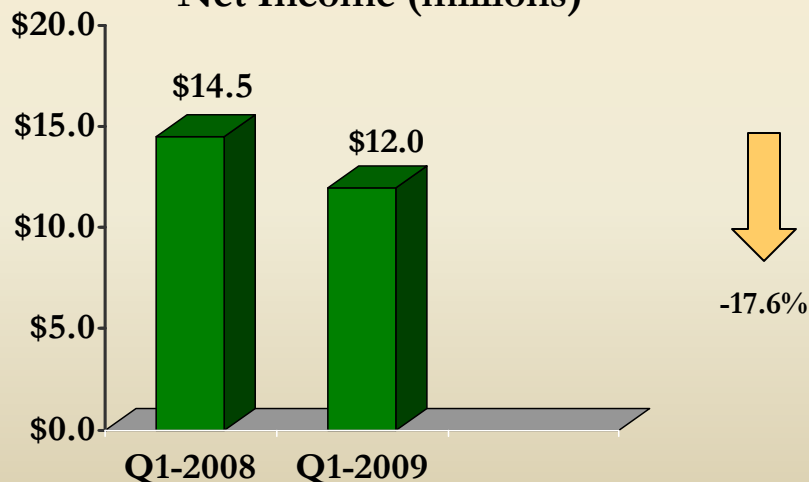
Revenues (millions)



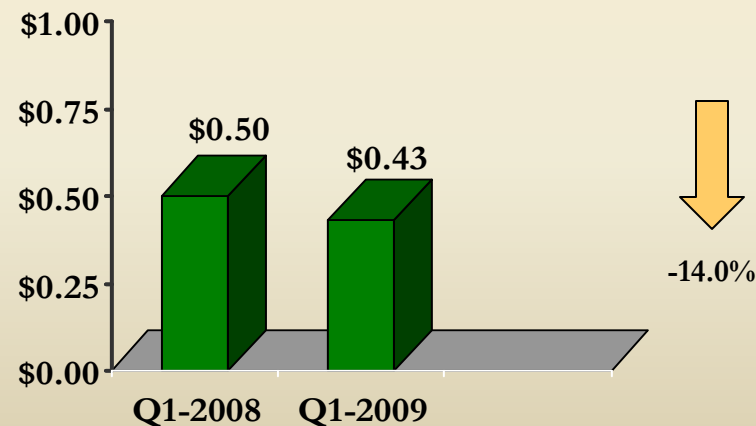
Operating Income (millions)



Net Income (millions)



EPS



Note: The periods presented exclude BIBP and restaurant impairment and disposition charges.

BIBP – Franchise-Owned Cheese Purchasing Entity

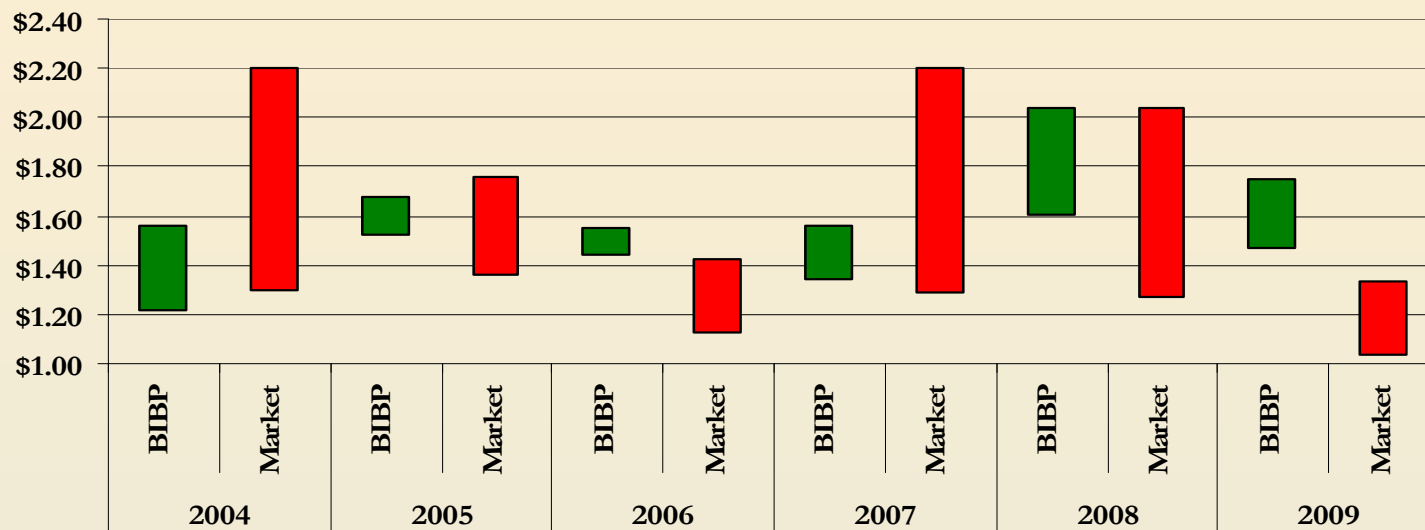
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- Cheese generally represents 35% to 40% of a restaurant's food costs
- Reduces cheese price volatility for company-owned and franchised restaurants
- BIBP qualifies as a Variable Interest Entity (VIE) – FIN 46
- Consolidation of operating results began Q1-04

Cheese Block Price Comparison

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Cheese Price Volatility – BIBP vs. Spot Market



	2004		2004		2005		2005		2006		2006		2007		2007		2008		2008		2009		2009	
	BIBP		Market		BIBP		Market		BIBP		Market		BIBP		Market		BIBP		Market		BIBP		Market	
Low	\$	1.220	\$	1.300	\$	1.520	\$	1.358	\$	1.447	\$	1.123	\$	1.344	\$	1.288	\$	1.608	\$	1.270	\$	1.474	\$	1.040
High	\$	1.556	\$	2.200	\$	1.677	\$	1.758	\$	1.548	\$	1.428	\$	1.570	\$	2.203	\$	2.042	\$	2.285	\$	1.750	\$	1.330
Average	\$	1.409	\$	1.646	\$	1.593	\$	1.495	\$	1.501	\$	1.243	\$	1.446	\$	1.744	\$	1.809	\$	1.877	\$	1.601	\$	1.192

Note: 2009 prices are as of April 24, 2009



BIBP Pre-tax Income (Loss)

(000's)

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	Year	Cumulative
2000	\$7,786	\$7,786
2001	(\$10,028)	(\$2,242)
2002	\$18,884	\$16,642
2003	(\$13,324)	\$3,318
2004	(\$27,154)	(\$23,836)
2005	\$4,472	(\$19,364)
2006	\$21,088	\$1,724
2007	(\$33,324)	(\$31,600)
2008	(\$10,540)	(\$42,140)
Q1-2009	\$9,025	(\$33,115)

2009 Cheese Update

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- BIBP price to restaurants in 2009 will be based upon a sliding scale premium over the futures market projections for a given period
- Futures price projected to average \$1.37 in 2009 (Q1 - \$1.18, Q2 - \$1.21, Q3 - \$1.47, and Q4 - \$1.60)
- BIBP purchases approximately 100 million pounds of cheese per year
- BIBP forecasted profit of \$20 million in 2009
- BIBP is expected to substantially repay its cumulative deficit by the end of 2011

Focus on Cash Flow

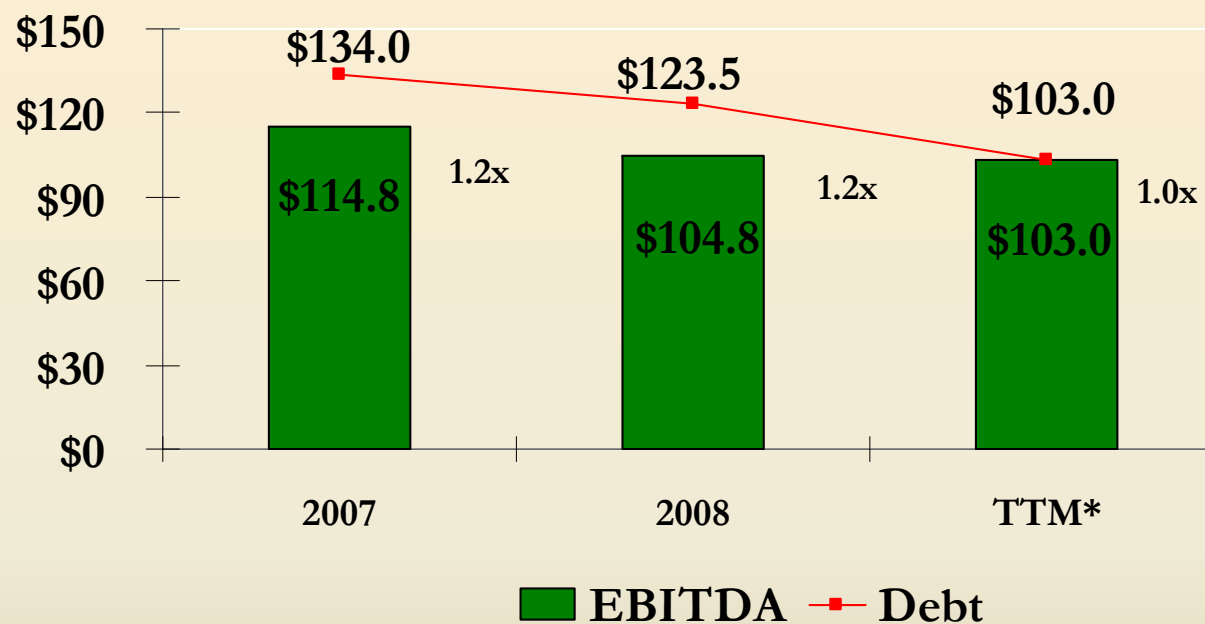
- Strong Free Cash Flow*
 - \$49.0 Million for Trailing 12 Months Ended March 29, 2009
 - Free Cash Flow Yield of 6.7%
 - Franchise System – Franchise Capital Fuels Growth
- Two Main Franchise-based Income Streams- Domestic Royalty and Commissary
- Refranchising Opportunities
- Company-owned Restaurants Produce Strong Free Cash Flow on a Segment Basis (\$21 Million for Trailing 12 Months, excluding restaurant closure impairment and disposition charges)
- International Period of Investment Nearing End

*Net Income Plus Depreciation Minus Capital Expenditures, excluding BIBP. Free cash flow yield based on average diluted shares outstanding as of March 29, 2009 and May 5, 2009 closing stock price.

Conservative Balance Sheet

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Debt to EBITDA



*Trailing 12 months (TTM) through Q1-2009

Note: Excludes BIBP

Credit Arrangement

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- \$175.0 million line of credit, expiring in January 2011
- Two primary covenant requirements:

	<u>Permitted</u>	<u>Mar-09</u>
— Minimum interest coverage ratio	>3.5 to 1.0	4.9 to 1.0
— Maximum leverage ratio	<2.5 to 1.0	1.1 to 1.0

- In compliance with all covenant requirements at March 29, 2009
- Use of interest rate swaps to hedge against the effects of rising interest rates
 - \$100 million hedged with fixed rates of 3.74% (\$50 million) and 4.98% (\$50 million)

Share Repurchase Program

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- Adopted a Rule 10b5-1 Trading Plan in December 2008
- Remaining share repurchase authorization of \$57.3 million as of April 29, 2009*
- Repurchased \$717.7 million of stock since 1999*
- Expect minimal repurchases in near-term
- Actual shares outstanding of 27.9 million*

*As of April 29, 2009

*2009 Growth Plans and Earnings Guidance (Excludes BIBP)**

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- Earnings per share increased to \$1.36 to \$1.44 in February 2009, from \$1.32 to \$1.40 (2008 baseline earnings was \$1.68)
- Earnings per share includes an estimated \$0.30 to \$0.35 per share unfavorable impact of 2009 initiatives
- Domestic system-wide comp sales ranging from flat to negative 2%
- International system-wide sales increase of 25% to 30%
- Worldwide net new unit openings of 100 to 140 (30 to 50 net closings for domestic and 150 to 170 net openings for international)

*Earnings guidance is as of May 5, 2009



Investment Proposition

25 Years of Better
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- Brand Image/Product Quality
- Strong Experienced Management with International Background
- Leveragable Infrastructure and Systems
- Commitment to Continued Domestic Unit Development
- Extraordinary International Opportunities/Robust International Development Pipeline
- Strong Cash Flow/Conservative Balance Sheet – Return of Free Cash Flow to Shareholders
- Post-recovery sustainable EPS growth of 10% to 12% annually



Better Ingredients.
Better Pizza.

Better than Ever!