



Cowen Consumer Conference
New York City
January 11, 2011

Papa John's Representative

David Flanery

SVP and Chief Financial Officer

Forward Looking Statements and Additional Information

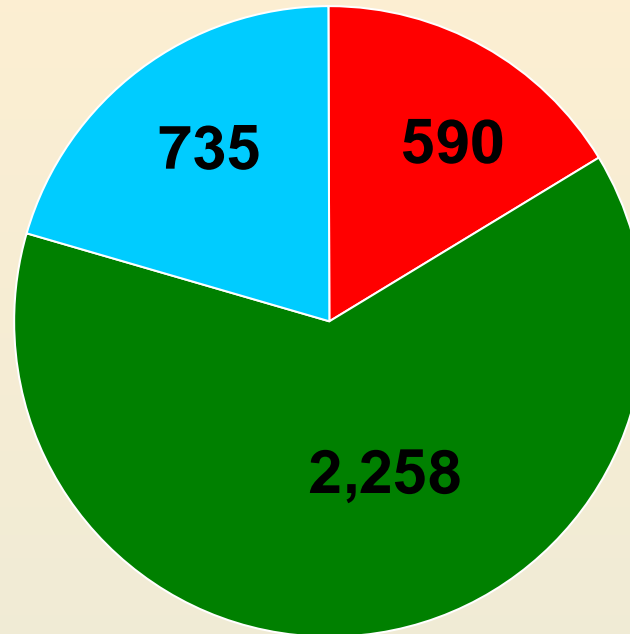
Certain matters discussed in this press release constitute forward-looking statements within the meaning of the federal securities laws. Generally, the use of words such as “expect,” “estimate,” “believe,” “anticipate,” “will,” “forecast,” “plan,” “project,” or similar words identify forward-looking statements that we intend to be included within the safe harbor protections provided by the federal securities laws. Such 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 the recently passed federal health care legislation); the ability of the company to pass along increases in or sustained high costs to franchisees or consumers; the company’s contingent liability for the payment of certain lease arrangements, approximating \$4.6 million, involving our former Perfect Pizza operations in the United Kingdom that were sold in March 2006; the impact of 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; 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 27, 2009. 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 comparisons with prior periods. Additional disclosures relating to non-GAAP measures, including the reconciliations of those measures to corresponding GAAP measures are available on our website at www.papajohns.com under the heading “Investor Relations.”

Restaurant Units – September 26, 2010

3,583 restaurants
50 states
29 countries



■ Domestic Company-Owned * ■ Domestic Franchised ■ International

*Includes majority-owned joint venture units

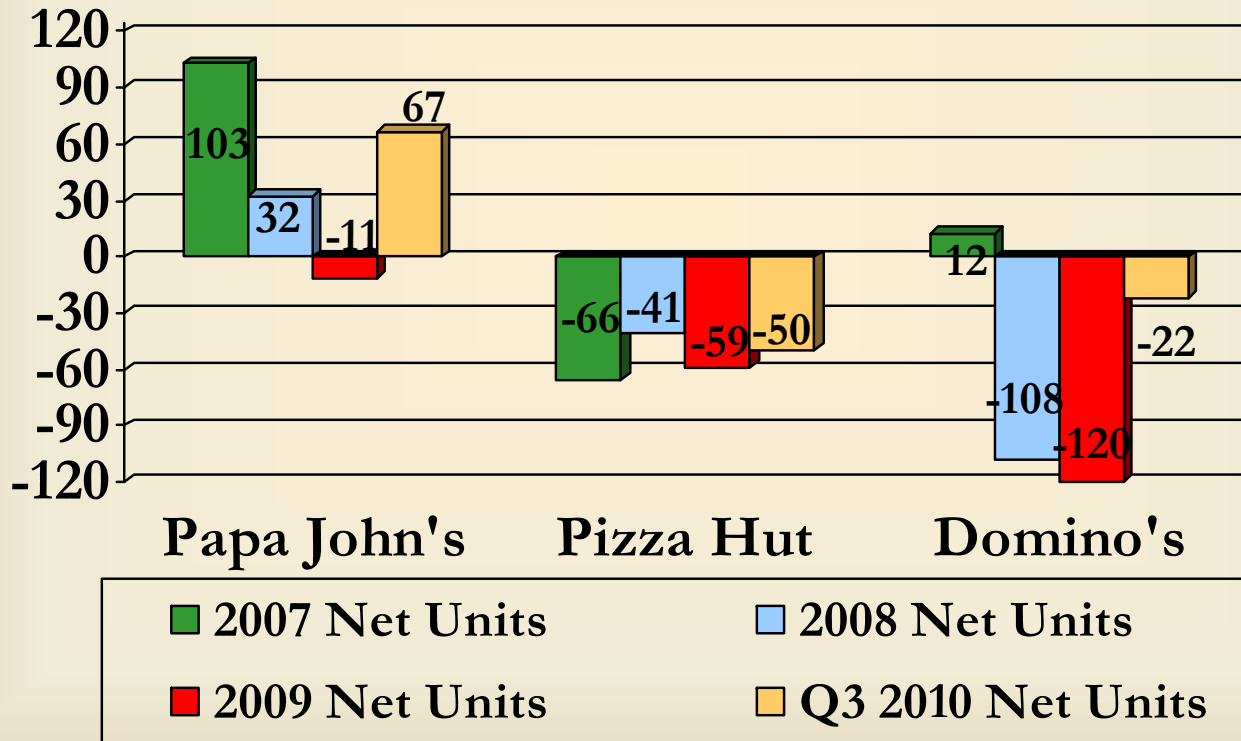
Current mix of domestic restaurants is 21% Company-owned and 79% franchised

Papa John's 2010 Key Initiatives

- **Grow Domestic Scale**
- **Build on Papa's in the House Campaign**
- **Drive Online and Emerging Channels**
- **Grow International toward Profitability**
- **Enhance Already Strong Culture**

Domestic Unit Growth Comparison

Papa John's is Leader in Domestic Unit Growth Among Big 3

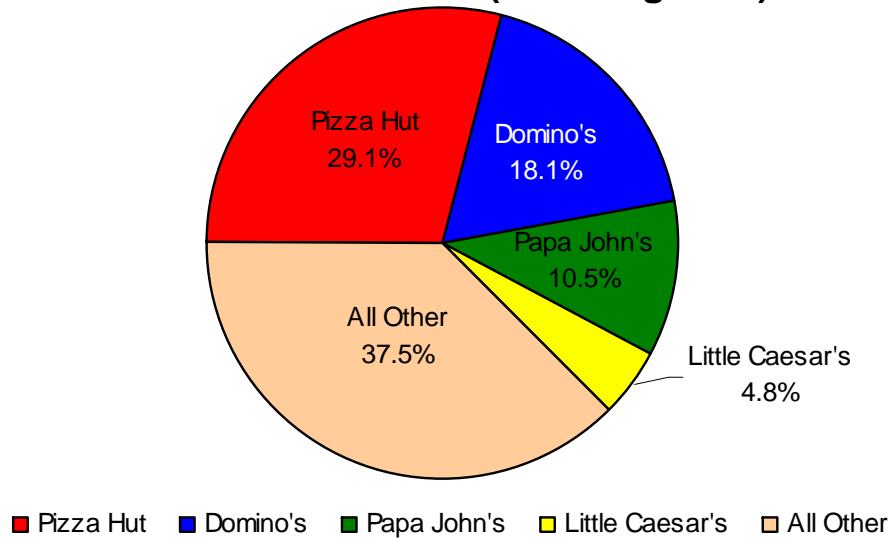


Source: Competitor information obtained from company websites.

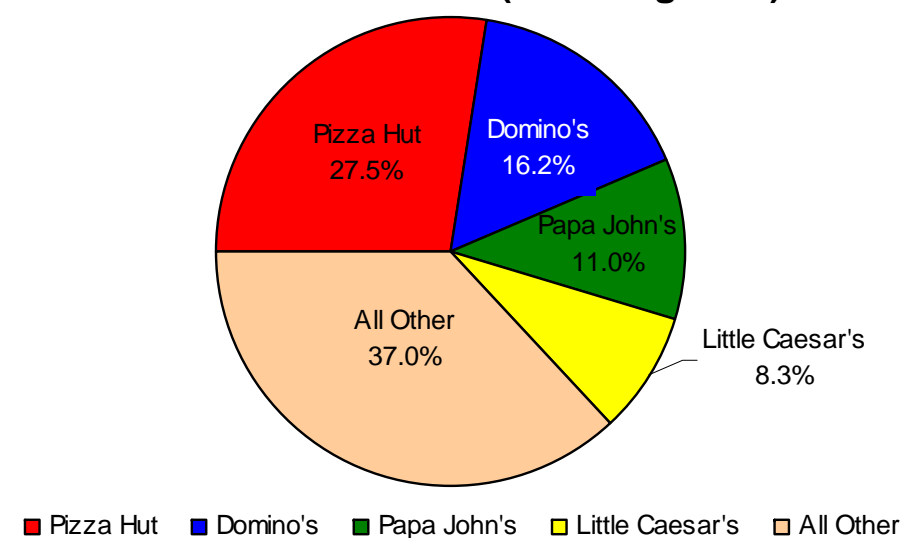
Market Share Growth

Papa John's increased its share of the pizza segment from 2005 to 2009

2005 Market Share (% of Segment)



2009 Market Share (% of Segment)



Note: Includes QSR Pizza chains with 25+ restaurants

Papa John's Rated #1 in 2010 American Customer Satisfaction Index (ACSI)

AMERICAN CUSTOMER SATISFACTION INDEX (ACSI) Limited Service Restaurants Industry 2010 Customer Satisfaction scores

<u>Company</u>	<u>Score</u>
Papa John's	80
Starbucks	78
Little Caesars	78
Pizza Hut	78
Domino's	77
Wendy's	77
KFC	75
Restaurants – Limited Service	75
Burger King	74
Taco Bell	74
McDonald's	67

Out of a possible score of 100. Survey methodology and complete results may be accessed at www.theacsi.org.

Papa John's Rated #1 in 2010 American Customer Satisfaction Index (ACSI)

- Received Highest Rating of all QSR Chains in the 2010 ACSI, including Starbucks, McDonald's, Wendy's, Burger King, Taco Bell and KFC
- Highest Score among Pizza Chains for Tenth Time in Eleven Years
- Score of 80 represents Highest QSR Industry Rating in ACSI History
- In addition to the top overall customer satisfaction rating, Papa John's earned the highest scores in the individual ACSI ratings of product quality, service quality and customer loyalty

Factors Supporting Development

- **Development Incentive Programs**
 - 2009 Incentives Enhanced in 2010 and 2011
- **PJFS Operating Efficiencies**
 - Protect/Improve Unit Economics
- **Non-traditional Initiatives**
 - Fresh Dough Platform
 - Concessionaire Relationships

Domestic Development Status

- **Approximately 270 Units in Pipeline, 80% of which are scheduled to open over the next two to three years**
- **Total Traditional Restaurant Opportunity of 1,000 Units**
- **Total Non-traditional Restaurant Opportunity of 500 Units**

Development Incentive Plan – 2010 and 2011

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

Papa's in the House

- **Brand Building Platform**
- **Founder-based Authenticity**
- **Unique to Papa John's**
- **2009 Papa's Road Trip**



Papa's in the House 2010

- **Unaided Brand and Ad Awareness Increased over Prior Year**
- **Integrate Campaign across all Marketing Activities**
- **Build on Momentum**
 - **Times Square New Year's Eve Delivery**
 - **Official Pizza Sponsor of the NFL and Super Bowl XLIV**
 - **Official Pizza of March Madness**

Papa John's is Official Pizza of the NFL

- Papa John's is proud to be the official pizza of both the NFL and the Super Bowl for the next three seasons.
- There is no better combination in our business than NFL football and pizza. Consumers spoke loud and clear this Super Bowl season, giving Papa John's the largest single sales day in our brand's history (over 900,000 pizzas). Now Papa John's will deliver that quality combination right to their doors for the next three years.
- Companies and brands associate with the NFL and the Super Bowl because they are committed to a quality and leadership position, and that's consistent with our philosophy at Papa John's.

Drive Online and Emerging Channels

- **First with System-wide Online Ordering**
- **Nearly \$500 million in Online Sales in 2009**
- **Exceeded \$10 million mark in Mobile Web Orders in 2009**
- **#1 National Chain based on Percent of Total Sales**
- **First pizza company to surpass \$2 billion in online ordering sales**

Relaunch of Online Ordering Website

Features of the newly launched papajohns.com website include:

- *Pizza Builder Graphics* - Allows customers to put together their own pizzas through an interactive pizza-making application.
- *Papa Points Online Loyalty Program* - With the launch of the only online pizza loyalty program, customers can earn points towards free pizza with each online purchase.
- *Quick Click Ordering* - For the quickest online experience, customers have the option to select their pizza directly from a list of the most frequently ordered items.
- *Future Orders* - Allows customers to order their pizza up to 28 days in advance.

Mobile Ordering

- **New mobile website has been optimized for smartphones**
- **New iPhone application launched in December**
- **These and other enhancements should support increasing growth in the mobile ordering channel**

Grow International to Profitability

- Tom Sterrett promoted to SVP, International in August 2010
- Strategic 2010 Investments
 - QCC in United Kingdom
 - R&D/QA and Supply Chain Resources
- 100 Net Unit Openings in 2009 in Difficult Worldwide Environment (17% growth)
- Focused Development in 2010 (47 Net Unit Openings through Q3)
 - Approximately 1,300 Units in Pipeline, most of which are scheduled to open over the next seven years
 - New Units Leverage Fixed Support Costs

International Operations

Locations - Number of Units

Middle East		North America		South Central Americas	
Bahrain	15	Alaska	5	Cayman Islands	1
Egypt	13	Hawaii	15	Colombia	2
Jordan	4	Canada	43	Costa Rica	14
Kuwait	18		63	Dominican Republic	7
Oman	10			Ecuador	7
Qatar	7			El Salvador	5
United Arab Emerates	15			Mexico	46
Total	82			Nicaragua	2
				Peru	15
				Puerto Rico	12
				Trinidad	5
				Venezuela	24
				Chile	4
				144	
				Total International	735
Europe		Asia			
Cyprus	5	India	22		
Ireland	27	Korea	65		
Russia	18	Malaysia	6		
Turkey	5	China	157		
United Kingdom	141		250		
	196				

As of September 26, 2010



Shenzhen, China



Papa John's in the Dominican Republic

Building on Strong Culture

- **Founder Engagement**
- **Co-CEO Roles allow for Focus on Strengths**
- **Core Values - FASPAC**
 - **F** **Focus**
 - **A** **Accountability**
 - **S** **Superiority**
 - **P** **PAPA (People Are Priority Always)**
 - **A** **Attitude**
 - **C** **Continuous Improvement**

*2010 Guidance**

- **EPS** **\$1.74 to \$1.80**
- **Domestic Comp Sales** **-0.5% to +0.5%**
- **International System Sales** **+15% to 20%**
- **Worldwide Net Units** **140 to 180**
 - **Domestic** **70 to 90**
 - **International** **70 to 90**

*As of December 21, 2010; EPS Excludes BIBP

2011 Guidance Highlights

- **Over 16% Growth in EPS (at range mid-point)**
- **Multi-Year National Marketing Fund Agreement**
- **Reporting Simplification for BIBP Cheese Purchasing Entity**
- **Realignment of Segment Reporting Structure**
- **Initial Reporting of International Comp Sales**

2011 Guidance (1)

- **EPS** **\$2.00 to \$2.12**
- **North America Comp Sales (2)** **+1.5% to +2.5%**
- **International Comp Sales** **+1.0% to +3.0%**
- **International System Sales** **+25% to +30%**
- **Worldwide Net Unit Growth** **190 to 220**
 - **North America (2)** **85 to 100**
 - **International** **105 to 120**

(1) As of December 21, 2010

(2) Hawaii, Alaska and Canada will be reclassified from International to domestic (the segment will be renamed North America)

Multi-Year NMF Agreement

- **Increase in Contribution Rate from 3.05% Average Rate in 2010**
- **Primarily Represents a Shift in Total Marketing Spend**
- **National TV helps Under-Penetrated Regions**
- **Retirement of Year-end BIBP Deficit**
- **Franchise Ability to Earn Royalty Rebates**

Reporting Changes

- **BIBP Simplification**
 - **Franchisees Sign Purchase Commitment**
 - **BIBP Impact Reflected on Balance Sheet**
 - **No Pro Forma EPS for BIBP**
 - **Corporate Restaurant Food Cost to be Reflected at Actual Spot Prices**

Reporting Changes Continued . . .

- **Segment Reporting**
 - **Hawaii, Alaska and Canada Management Realignment**
 - **Shift from International to Domestic (New Segment to be Called North America Franchising)**
 - **Approximate \$1.4 million Shift of Operating Income from International to North America Franchising in 2011**

Commodity Outlook 2011 vs. 2010

Cheese

Favorable

Dough

Unfavorable

Meats

Unfavorable

All Others

Unfavorable

Food Cost Impact

0.5% to 1.0%

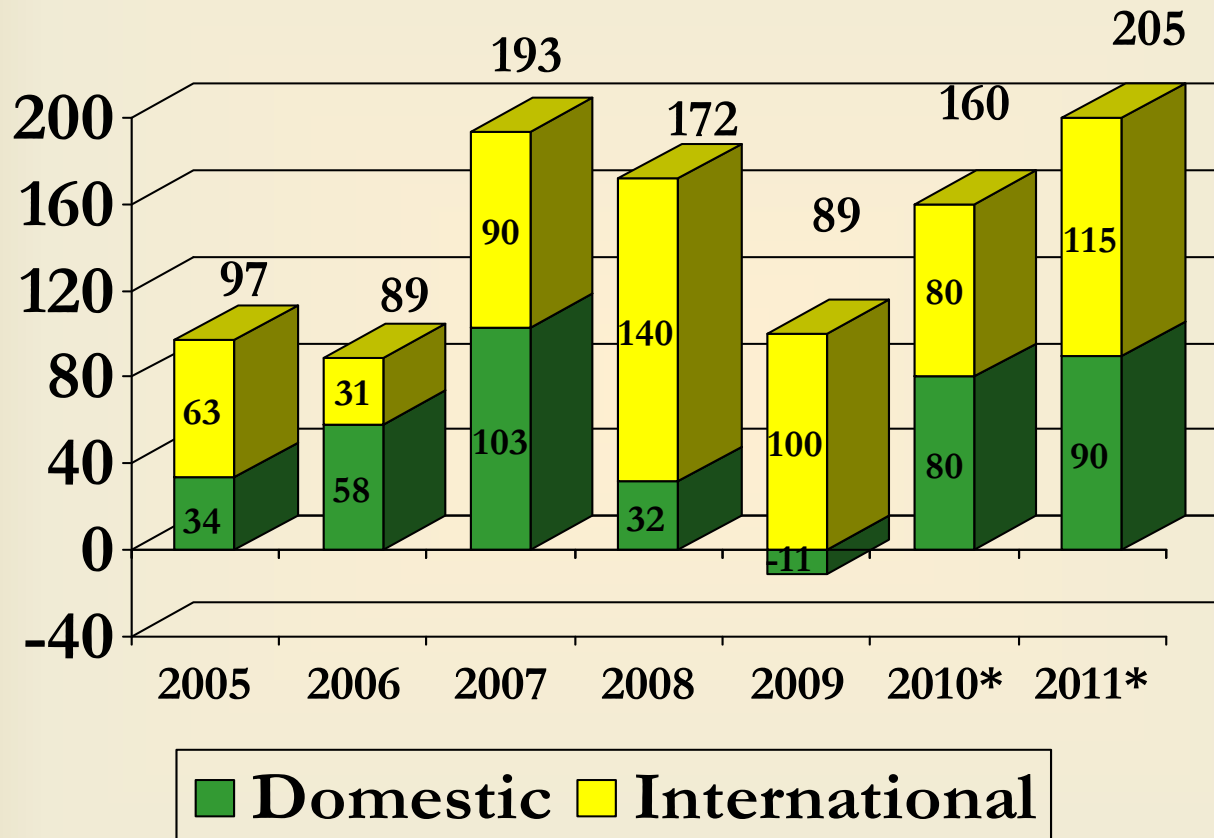
Unfavorable



FINANCIAL HIGHLIGHTS
(Through Q3-10)

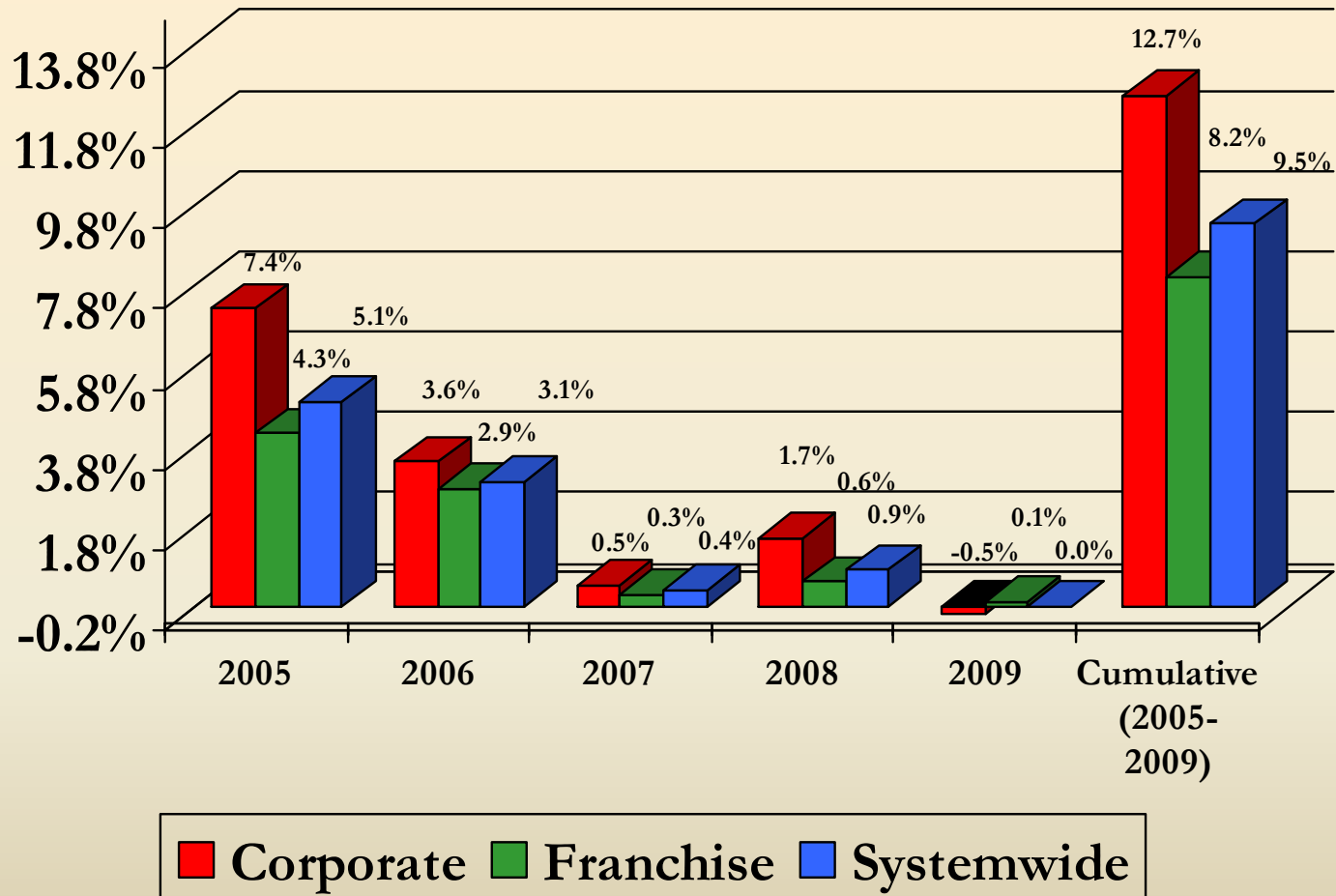
Market Share - Net Unit Growth

Worldwide Growth



*Projected worldwide net new unit openings of 140 to 180 units for 2010 and 190 to 220 units for 2011. We opened 114 net units (67 net domestic units and 47 net international units) in the first nine months of 2010.

Domestic Comparable Sales



Domestic comparable sales were -0.2% for the system for the first nine months of 2010. We project full year 2010 comparable sales of -0.5% to +0.5%.

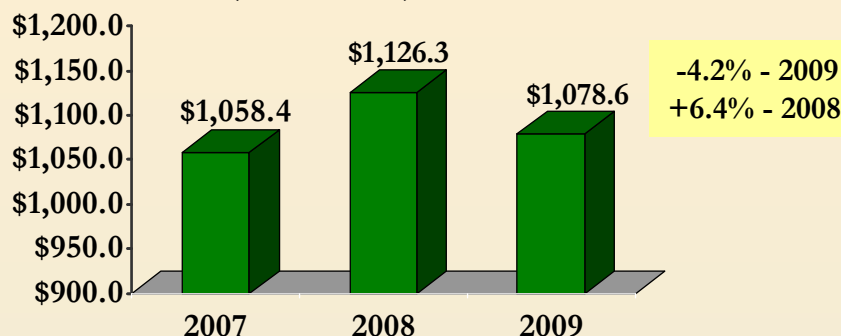
Domestic Company-owned Unit Economics

	<u>Sept. 2010</u>	<u>Dec. 2009</u>
Average Sales	\$ 854,000	\$ 861,000
Operating Income	\$ 102,000	\$ 105,000
Cash Flow*	\$ 124,000	\$ 127,000
Restaurant Operating Margin	12.1%	12.4%
Average Investment	\$ 278,000	\$ 268,000
Cash-on-cash return	45%	47%

*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.

Three-Year Financial Highlights

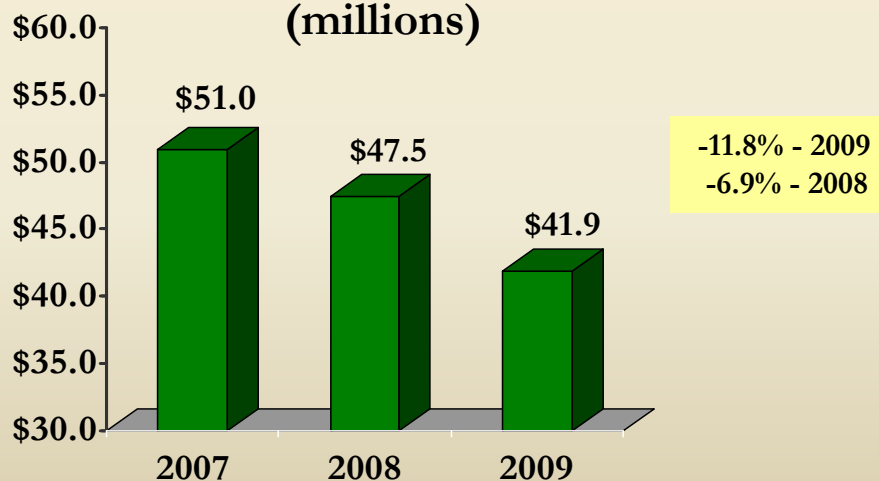
Revenues (millions)



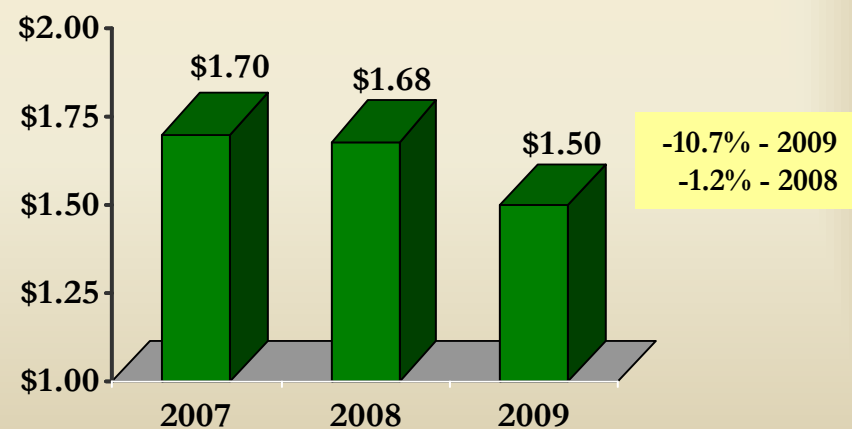
Operating Income (millions)



Net Income (millions)



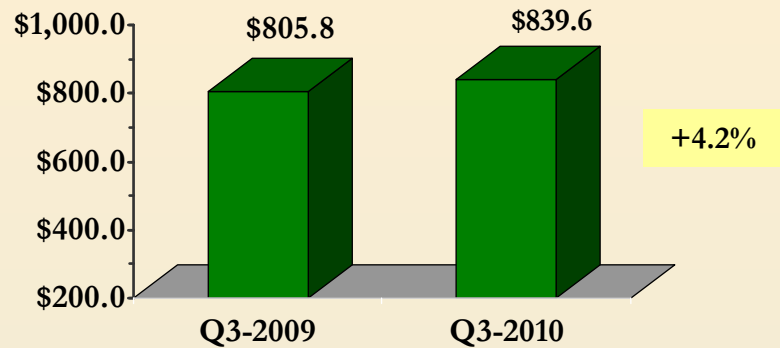
EPS



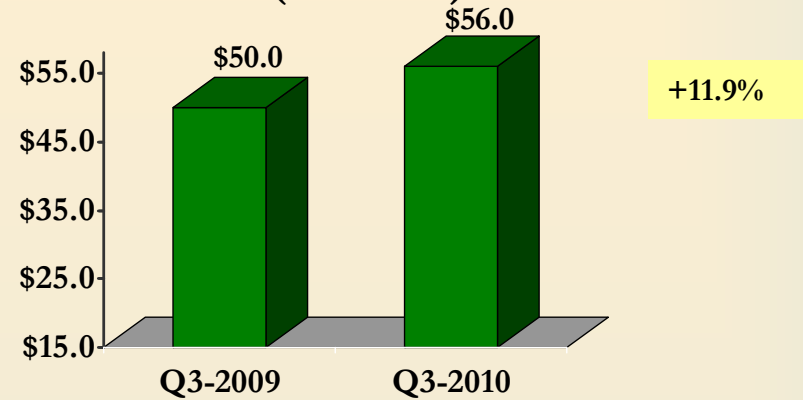
The periods presented exclude BIBP, restaurant impairment and disposition charges and the settlement of certain income tax issues. Operating income is net of noncontrolling interests (i.e., joint venture arrangements).

Q3-2010 Financial Highlights

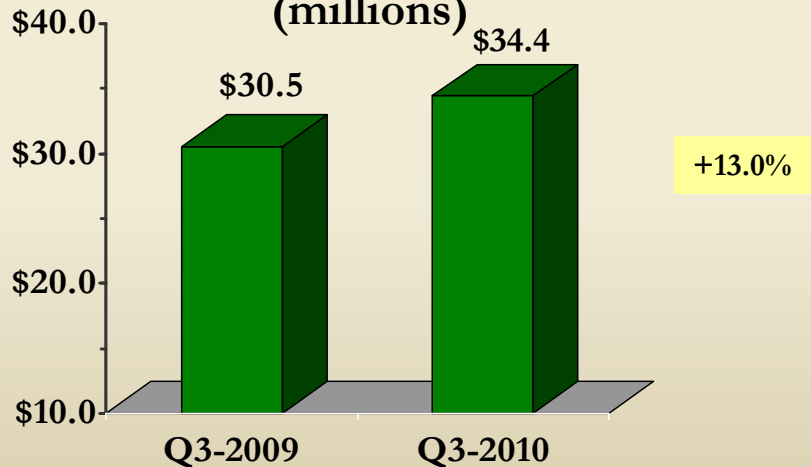
Revenues (millions)



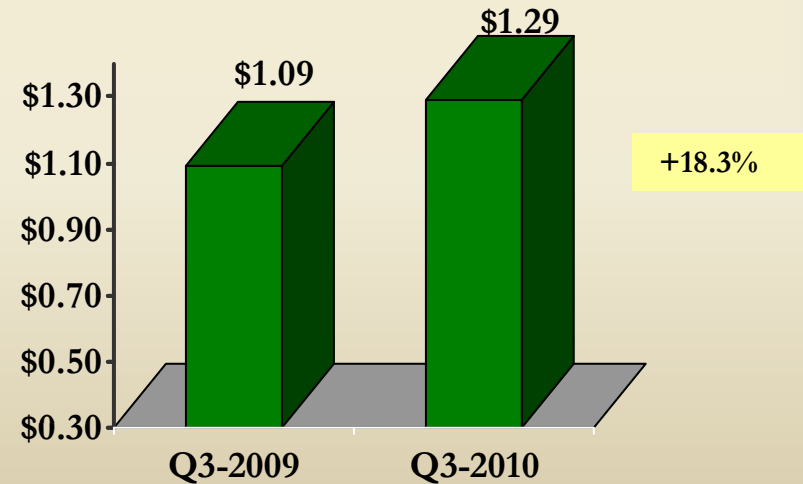
Operating Income (millions)



Net Income (millions)



EPS



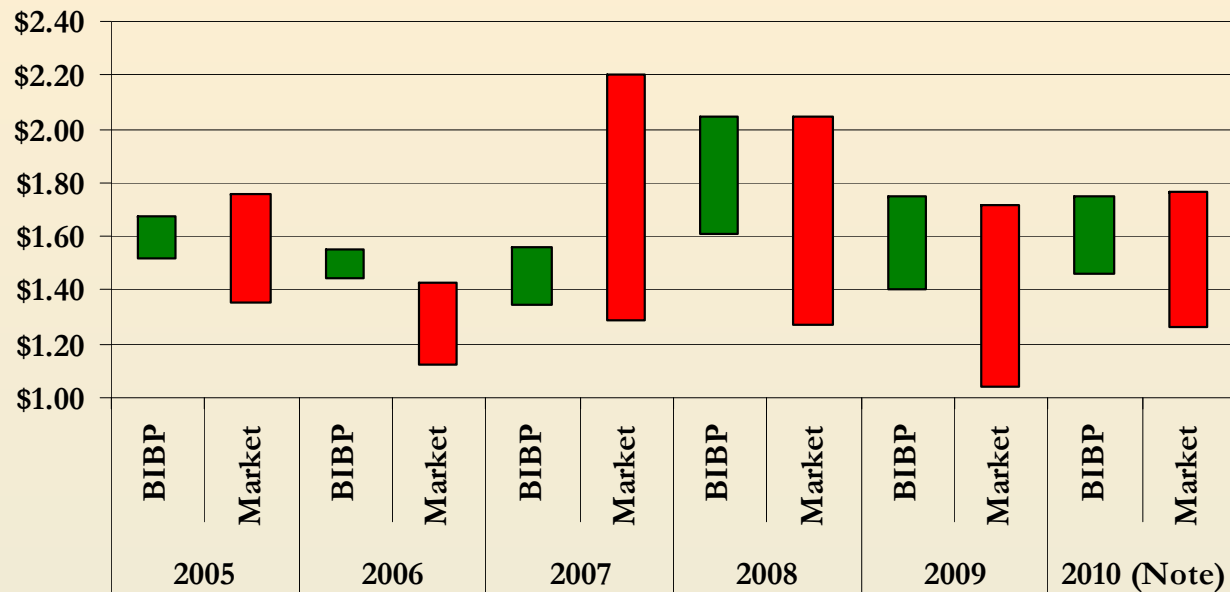
The periods presented exclude BIBP, restaurant impairment and disposition charges and the settlement of certain income tax issues.

BIBP – Franchise-Owned Cheese Purchasing Entity

- 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)
- Consolidation of operating results began Q1-04
- BIBP external reporting simplified beginning in 2011, as previously noted

Cheese Block Price Comparison

Cheese Price Volatility – BIBP vs. Spot Market



	2005	2005	2006	2006	2007	2007	2008	2008	2009	2009	2010	2010
	BIBP	Market	BIBP	Market	BIBP	Market	BIBP	Market	BIBP	Market	BIBP	Market
Low	\$ 1.520	\$ 1.358	\$ 1.447	\$ 1.123	\$ 1.344	\$ 1.288	\$ 1.608	\$ 1.270	\$ 1.405	\$ 1.040	\$ 1.463	\$ 1.268
High	\$ 1.677	\$ 1.758	\$ 1.548	\$ 1.428	\$ 1.570	\$ 2.203	\$ 2.042	\$ 2.285	\$ 1.750	\$ 1.720	\$ 1.748	\$ 1.770
Average	\$ 1.593	\$ 1.495	\$ 1.501	\$ 1.243	\$ 1.446	\$ 1.744	\$ 1.809	\$ 1.877	\$ 1.547	\$ 1.293	\$ 1.581	\$ 1.507

Note: The 2010 BIBP and spot market prices are through October 22, 2010.

BIBP Pre-tax Income (Loss)

(000's)

	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)
2009	\$22,543	(\$19,597)
Q3-2010	\$5,505	(\$14,092)

Focus on Cash Flow

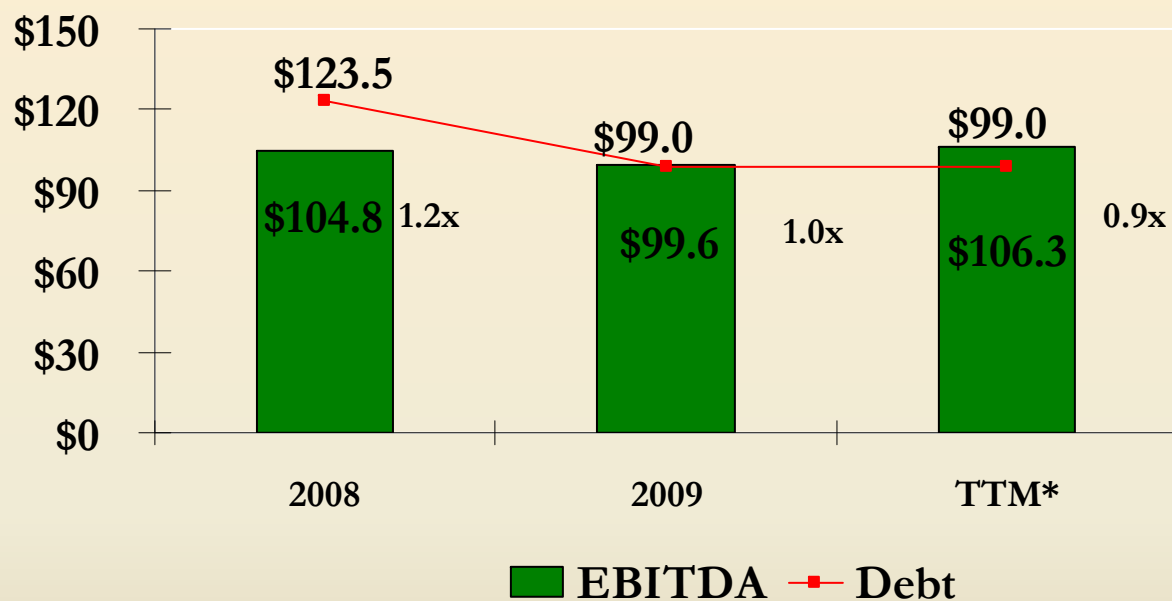
- **Strong Free Cash Flow***
 - **\$36.8 Million for Trailing 12 Months Ended September 26, 2010**
 - **Free Cash Flow Yield of 5.5%**
 - **Franchise System – Franchise Capital Fuels Growth**
- **Two Main Franchise-based Income Streams- Domestic Royalty and Commissary**
- **Company-owned Restaurants Produce Strong Free Cash Flow on a Segment Basis (\$26.2 Million for Trailing 12 Months**)**
- **International Period of Investment Spending Nearing End**

*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 September 26, 2010 and October 27, 2010 closing stock price.

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

Conservative Balance Sheet

Debt to EBITDA



*Trailing 12 months (TTM) through Q3-2010

Note: Excludes BIBP

Credit Arrangement

- Five year \$175.0 million line of credit, expiring in 2015
- Two primary covenant requirements:

	<u>Permitted</u>	<u>Sept-10</u>
— Minimum interest coverage ratio	>3.5 to 1.0	4.9 to 1.0
— Maximum leverage ratio	<2.5 to 1.0	1.0 to 1.0
- In compliance with all covenant requirements at September 26, 2010
- 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)
- No plans to extend swaps past January 2011 expiration

Share Repurchase Program

- Board of Directors authorized an increase of \$50 million in the share repurchase program effective July 29, 2010
- Repurchased \$46.9 million of stock in 2010¹
- Remaining share repurchase authorization of \$36.9 million through end of 2011¹
- Repurchased \$788.1 million of stock since 1999¹
- Actual shares outstanding of 25.8 million²

1 - As of December 21, 2010

2 - As of October 27, 2010

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**
- **Post-recovery sustainable EPS growth of 10% to 12% annually (growth of approximately 16-20% based on 2010 guidance and 15-18% based on 2011 guidance)**



Better Ingredients.
Better Pizza.

Reconciliation of Non-GAAP Measures

Certain financial information we present in this presentation exclude the impact of the consolidation of BIBP, which are not measures that are 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 the financial information excluding the impact of BIBP is important for purposes of comparison to prior periods and development of future projections and earnings growth prospects. Management analyzes the company’s business performance and trends excluding the impact of BIBP because they are not indicative of our principal operating activities. In addition, annual cash bonuses, and certain long-term incentive programs for various levels of management, are based on financial measures that exclude the impact of the consolidation of BIBP. The presentation of the non-GAAP measures in this press release is made alongside the most directly comparable GAAP measures.

Reconciliation of Non-GAAP Measures

(continued)

	<u>Year Ended</u>			<u>Quarter Ended</u>	
	<u>Dec. 30,</u> <u>2007</u>	<u>Dec. 28,</u> <u>2008</u>	<u>Dec. 27,</u> <u>2009</u>	<u>Sept. 27,</u> <u>2009</u>	<u>Sept. 26,</u> <u>2010</u>
(In thousands, except per share amounts)					
Operating income, net of noncontrolling interests	\$ 52,047	\$63,464	\$91,523	\$71,664	\$61,852
Operating (income) loss from BIBP cheese purchasing entity	30,965	8,590	(23,349)	(21,644)	(5,861)
Restaurant impairment and disposition losses	1,807	8,818	-	-	-
Operating income, net of noncontrolling interests, excluding noted items	<u>\$ 84,819</u>	<u>\$80,872</u>	<u>\$68,174</u>	<u>\$50,020</u>	<u>\$55,991</u>
Net income, as reported	\$ 32,735	\$36,796	\$57,453	\$43,755	\$37,915
(Income) loss from BIBP cheese purchasing entity	20,525	6,851	(14,586)	(13,286)	(3,496)
Restaurant impairment and disposition losses	1,159	5,496	-	-	-
Gain from finalization of certain income tax issues	(3,408)	(1,684)	(967)	-	-
Net income, excluding noted items	<u>\$ 51,011</u>	<u>\$47,459</u>	<u>\$41,900</u>	<u>\$30,469</u>	<u>\$34,419</u>
Earnings per diluted share, as reported	\$ 1.09	\$ 1.30	\$ 2.06	\$ 1.57	\$ 1.42
(Income) loss from BIBP cheese purchasing entity	0.68	0.24	(0.52)	(0.48)	(0.13)
Restaurant impairment and disposition losses	0.04	0.20	-	-	-
Gain from finalization of certain income tax issues	(0.11)	(0.06)	(0.04)	-	-
Earnings per diluted share, excluding noted items	<u>\$ 1.70</u>	<u>\$ 1.68</u>	<u>\$ 1.50</u>	<u>\$ 1.09</u>	<u>\$ 1.29</u>

Reconciliation of Non-GAAP Measures

(continued)

	<u>TTM*</u>
Net cash provided by operating activities	\$ 79,963
(Income) loss from BIBP cheese purchasing entity	(7,065)
Purchase of property and equipment	<u>(36,144)</u>
Free cash flow	<u>\$ 36,754</u>
Net income for company-owned restaurants	\$ 22,186
Add: depreciation and amortization expense	13,014
Add: restaurant closure and impairment charges	572
Less: capital expenditures	<u>(9,554)</u>
Free cash flow for company-owned restaurants	<u>\$ 26,218</u>

*TTM = trailing 12 months ended September 26, 2010