Investor Presentation

August 2018

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, ability of the company to mitigate negative consumer sentiment through advertising, marketing and promotional activity, corporate governance, shareholder and other stakeholder engagement, strategic decisions and actions, the ongoing cultural audit and investigation, 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: negative publicity and consumer sentiment as a results of statements and actions by the company’s founder and former spokesperson, which may continue to cause sales to decline and/or change consumers’ acceptance of and enthusiasm for our brand; the results of previously announced external audit and investigation the Special Committee of the Board of Directors is overseeing regarding the company’s existing processes, policies and systems related to diversity and inclusion, supplier and vendor engagement and the company’s culture; costs the company expects to incur as a results of the recent negative publicity and negative consumer sentiment, including costs related to the audit and investigation, costs associated with the operations of the Special Committee, any costs associated with related litigation, legal fees, and increased costs for branding initiatives and launching a new advertising and marketing campaign and promotions to mitigate negative consumer sentiment and negative sales trends; costs the company expects to incur relating to franchisee financial assistance to mitigate store closings; the ability of the company to mitigate the negative consumer sentiment through advertising, marketing and promotional activities; the company’s ability to regain lost customers; 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 risk that any new advertising or marketing campaign may not be effective in increasing sales; 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, 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; maintaining compliance with debt covenants under our credit agreement if restaurant sales and operating results continue to decline, and our ability to obtain a waiver or modification to the credit agreement from our lenders if we are unable to maintain compliance; 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 as updated by “Part II. Item 1A. – Risk Factors” in our Quarterly Report on Form 10-Q for the quarterly period ended July 1, 2018. 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.

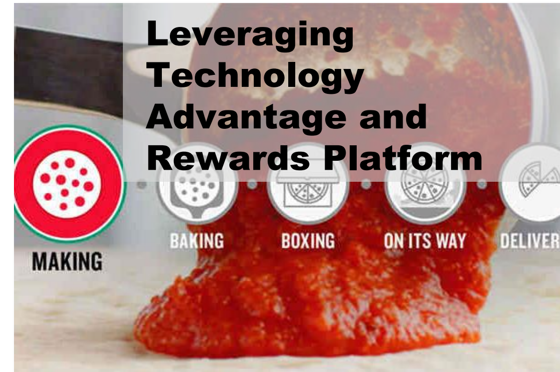
Better Ingredients. Better Pizza. Better Investment.

PAPA JOHN'S
BETTER INGREDIENTS. BETTER PIZZA.

Recognized Quality Leader in Pizza Category

Deep and Experienced Management Team

Leveraging Technology Advantage and Rewards Platform



Significant International Business Whitespace

Continued Opportunity to Expand Domestic Business

Franchise Royalty and QCC Profit Streams Reduce Volatility

Consistent Return on Free Cash Flow to Shareholders

Fully Aligned Franchisee Base Behind Our "Go Forward" Strategy

Solid Foundation to Deliver Long-Term Value Creation

- **Quality people**
  - People are our most important ingredient: 120,000 corporate and franchise employees dedicated to the company's success – and in support of new strategic direction
  - Experienced board and management team with plan in place to drive business forward
- **Quality pizza**
  - Recognized quality leader in the pizza category
- **New leadership executing new strategic initiatives to drive profitable growth and enhance value**
- **Growing global footprint produces solid cash flow to support business investments and capital returns**
  - Domestic company-owned restaurants have attractive ROIC
  - International business expected to continue driving sustainable growth with low investment
  - Franchise royalty and QCC profit streams reduce volatility

Executing Five Strategic Priorities to Reinvigorate Profitable Growth

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Board and management aligned on new strategic direction

Making People a Priority	**Invest** in our most important ingredient, our **people**
Improving Our Brand Differentiation	Emphasize our **quality** position in our creative and media to **differentiate our brand**; it's more than just a tagline
Creating Accessible Value	Drive **value perception** by providing every day **accessible value** to our consumers
Implementing Technological Advancements	Build new technology with **enhanced data** and **analytics** capabilities to **engage** the consumer, create **operational effectiveness**, and better **optimize** our **marketing** spend
Improving Unit Economics	Build a stronger **unit economic** model through the use of **business tools** and **user flow redesign** to drive effectiveness

Making People a Priority Across All Levels

- Created a Diversity & Inclusion (D&I) Committee
  - Promoted Victoria Russell to Chief of Diversity, Equity & Inclusion
- Engaged NIMBUS as our multicultural agency to further align our internal and external D&I efforts on the communication strategy

- Adding depth to leadership with ongoing search for new marketing leader
- Spending significant time communicating with franchisees, drivers and employees to understand their perspective

Working Together with Our Franchisees

- New assistance program in place through end of 2018 for North American franchisees
- Certain reductions in:
  - Royalties
  - Food-service pricing
  - Online fees
- Funds to support new marketing and re-imaging initiatives consistent with the Company's new brand direction
- Total costs consistent with outlook provided on 8/7/18

"We applaud the actions taken by the Company to define the future for the Papa John's brand. The full FAC supports this collaborative agreement as well as other new marketing, technology and operational initiatives the Company is taking to move the brand forward."

- Bill Green, Chairman of the Papa John's Franchise Advisory Council, August 10, 2018

"We believe it is time for the founder to move on. Steve is pursuing the right initiatives to reinvigorate growth and recognizes the importance of working together to move forward successfully. We appreciate the assistance being extended to our franchisees and believe the assistance program will help mitigate the impact that the founder's inexcusable words and actions have had on franchisees."

- Vaughn Frey, President of Papa John's Franchise Association, August 10, 2018

Improving Our Brand Differentiation – Focus on Quality

- **Rated #1 in 2018 for product and service quality among national pizza chains in the American Customer Satisfaction Index (ACSI). Also, rated #1 in customer satisfaction among national pizza chains by consumers for 17 out of the past 19 years.**
- **Named Restaurant Brand of the Year in Pizza category in the 2017 Harris Poll EquiTrend rankings**
- **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

Improving Our Brand Differentiation – Focus on Winning Back Customers

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- **Steps we are taking to regain trust:**
  - Engaged **Endeavor Global Marketing** as our advertising agency
    - Refocusing marketing on our core values and connecting them with what consumers want from brands today
    - A relentless pursuit of "Better" and bringing people together
  - Engaged **Powell Tate** as our communications firm
    - Assisting in communication of continued steps being taken to move the brand forward
    - Protecting and defending from threats to the brand reputation

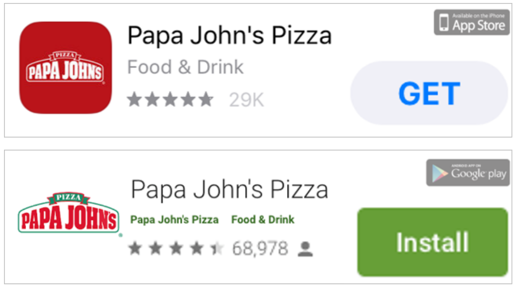
Expect aggressive roll out of new advertising and marketing campaign in the fourth quarter of 2018

Creating Accessible Value

- **Accessible value has an important role to play**
  - Anticipate additional value offerings as we implement brand relaunch
  - Building arsenal of well-tested proven products that have broad franchisee support
- **Consumer-centric approach**
  - Identifying products that generate high consumer interest and appeal
  - Completed a recent pricing study evaluating each restaurant in U.S. system

Implementing Technological Advancements – Our Base Platform

- **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
- **Investing across all digital channels, including iOS app upgrade, as well as RWD website, 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



Implementing Technological Advancements – Next Level of Innovation

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- **Increasing investment across the enterprise with commitment to accelerate our competitive advantage.**
  - Spend is up 30% year over year
- **Transformational innovations are streamlining operations, optimizing customer experience, expanding brand reach, with new initiatives that include:**
  - **Voice ordering by Amazon Alexa**
  - Delivery expansion using DOORDASH technology
  - Apple and Google Pay

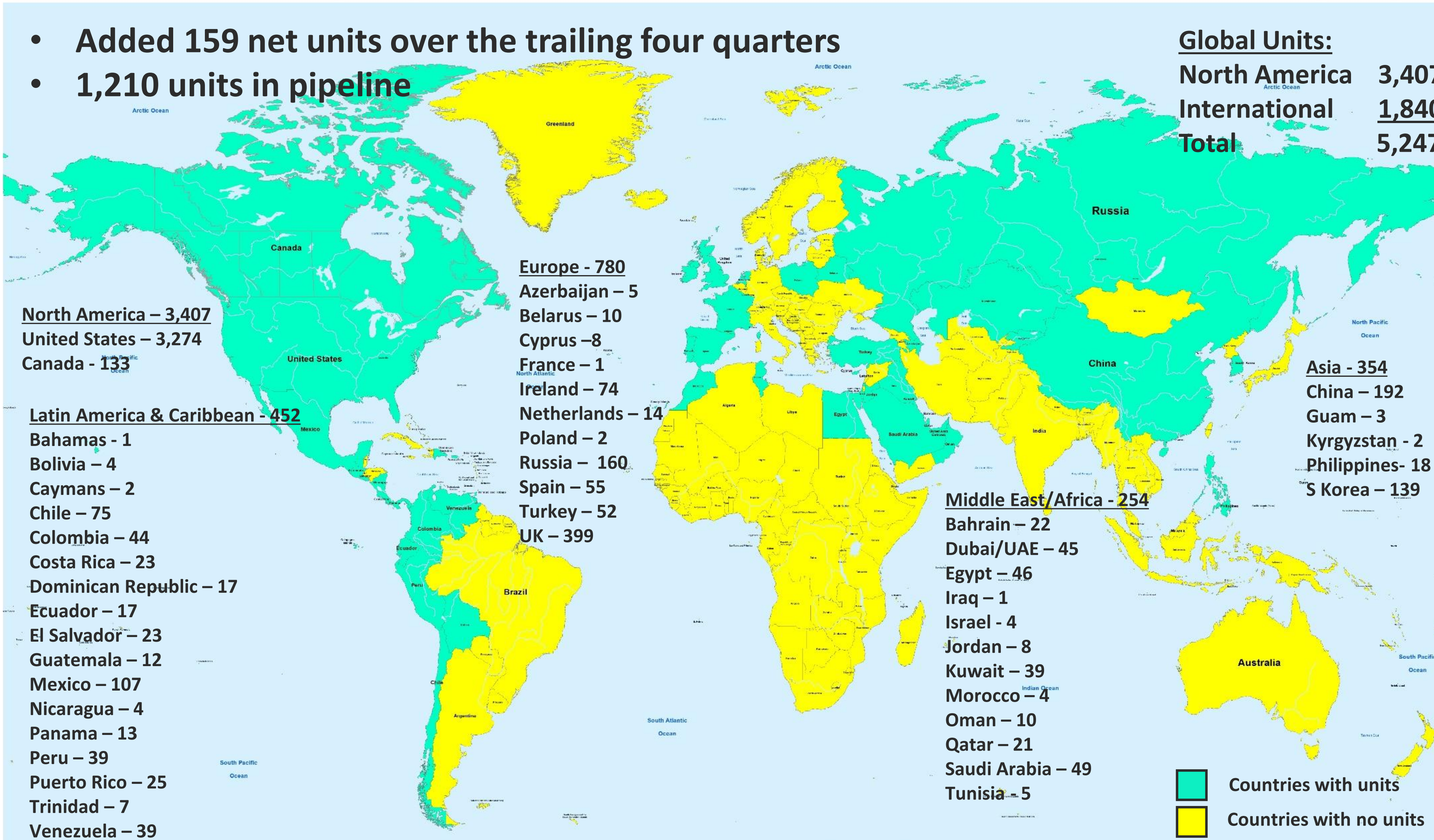
- **Actionable advanced analytics across all store and customer data spark opportunities for higher revenue and profitability**
- **Evolving Papa Rewards, our best-in-class loyalty program, to unlock more value from expansive customer base**
- **Overall strategy will leapfrog legacy and emerging trends with efficient, smart use of focused spend**

Global Units Map

- Added 159 net units over the trailing four quarters
- 1,210 units in pipeline

Global Units:

North America	3,407
International	1,840
Total	5,247



North America – 3,407
United States – 3,274
Canada - 133

Latin America & Caribbean - 452
Bahamas - 1
Bolivia – 4
Caymans – 2
Chile – 75
Colombia – 44
Costa Rica – 23
Dominican Republic – 17
Ecuador – 17
El Salvador – 23
Guatemala – 12
Mexico – 107
Nicaragua – 4
Panama – 13
Peru – 39
Puerto Rico – 25
Trinidad – 7
Venezuela – 39

Europe - 780
Azerbaijan – 5
Belarus – 10
Cyprus –8
France – 1
Ireland – 74
Netherlands – 14
Poland – 2
Russia – 160
Spain – 55
Turkey – 52
UK – 399

Middle East/Africa - 254
Bahrain – 22
Dubai/UAE – 45
Egypt – 46
Iraq – 1
Israel - 4
Jordan – 8
Kuwait – 39
Morocco – 4
Oman – 10
Qatar – 21
Saudi Arabia – 49
Tunisia – 5

Asia - 354
China – 192
Guam – 3
Kyrgyzstan - 2
Philippines- 18
S Korea – 139

As of 7/1/18

International Runway

- **Investing in additional executive leadership to facilitate growth**
- **International is 100% franchised**
- **Income before income taxes of $15.9 million in 2017**
- **Significant growth opportunity for many years to come; profits expected to grow several million dollars 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, Poland and Bahamas
  - 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

Domestic Company-Owned Unit Economics

	Jun 2018 (53 weeks)	Dec 2017 (53 weeks)
Average Sales	$1,140,000	$1,182,000
Operating Income (a)	$177,000	$ 198,000
Restaurant Operating Margin	15.6%	16.7%
Cash Flow (b)	$200,000	$ 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

Note: We continue to evaluate refranchising opportunities on an opportunistic basis

Generating Solid Cash Flow

Strong Historical Free Cash Flow (FCF)*

- First six months of 2018 was $52.6 million as compared to $47.4 million for first six months of 2017; full year 2017 was $82.4 million
- Distribution of Free Cash Flow to Shareholders in the form of share repurchases and quarterly cash dividends
  - Repurchased 2.6 million shares for $154.9 million in 2018 through July 31st
  - Dividends declared at $0.225 per quarter
- 31.6 million actual shares outstanding as of July 31, 2018

Significant cash flow generated from:

- Company-owned restaurants
- Domestic royalties
- PJ Food Service income
- International royalties and fees

3.3x Debt to EBITDA at July 1, 2018

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

Board Taking Decisive Action

- **December 21, 2017 –** Steve Ritchie appointed CEO, effective January 1, 2018
- **February 27, 2018 –** New strategic priorities announced
- **July 16, 2018 –** Board forms independent Special Committee to evaluate action with respect to John Schnatter; terminates Founder Agreement
- **July 17, 2018 –** Special Committee appoints outside counsel to oversee audit and investigation examining all of the existing processes, policies and systems related to diversity and inclusion, supplier and vendor engagement and Papa John's culture
- **July 22, 2018 –** Board adopts limited duration stockholder rights plan
- **July 27, 2018 –** Olivia Kirtley appointed new Chair by unanimous Board vote
- **July 27, 2018 –** Board announces it will engage with shareholders on ongoing search for additional independent director candidates

2H 2018 Performance Considerations

- **Sales have been negatively impacted; -10.5% in July**
- **Preliminary estimate of $30 to $50 million in one-time costs including:**
  - Re-imaging costs at nearly all domestic and international restaurants
  - Costs to accelerate replacement of certain branded assets and related marketing efforts
  - Financial assistance to domestic franchisees in an effort to mitigate closings, including royalty relief, reduction in food pricing, no increase in online fees and marketing contributions in 2018, reimbursement of re-image costs, and elimination of annual training fees beginning in 2019
  - Additional costs for branding initiatives, including launching a new advertising and marketing campaign and promotional activities to mitigate negative consumer sentiment and negative sales trends
  - Costs associated with a third-party audit of the culture at Papa John's commissioned by the Special Committee of the Board as well as associated with implementing new policies and procedures to address any findings
  - Additional legal and advisory costs, including costs associated with the activities of the Special Committee

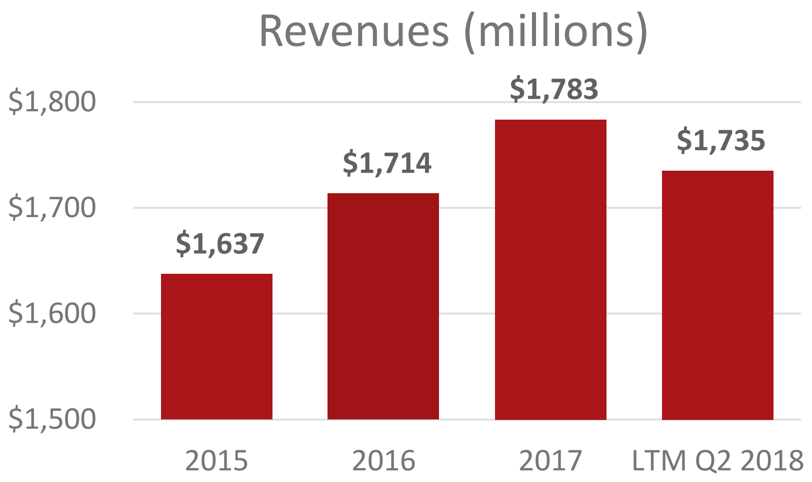
2018 Outlook (as of August 7, 2018)

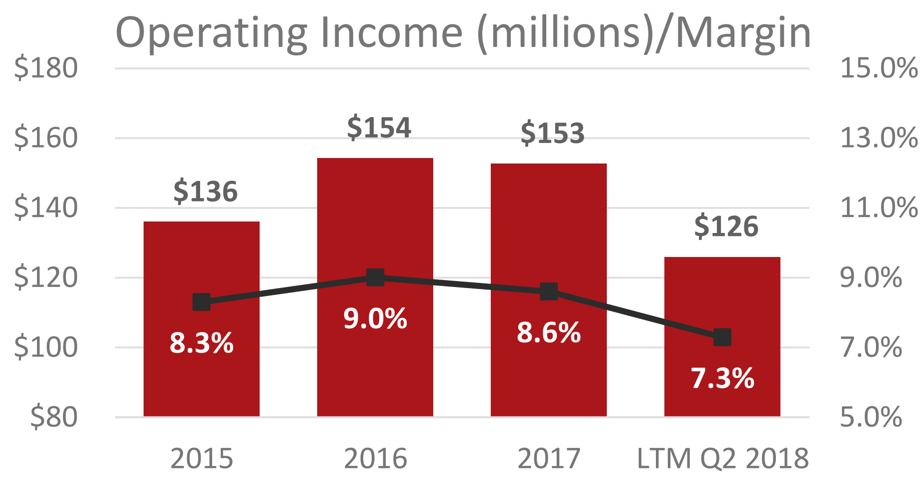
- **Earnings Per Share** — **$1.30 to $1.80**
  - EPS lowered from original guidance of $2.40 to $2.60 due to negative consumer sentiment and the expected impact on future sales
  - Excludes the impact of the China refranchising losses which reduced EPS by $0.12
  - Excludes the estimated future costs of $30 to $50 million related to the negative publicity, most of which we expect to incur in the third and fourth quarters of 2018

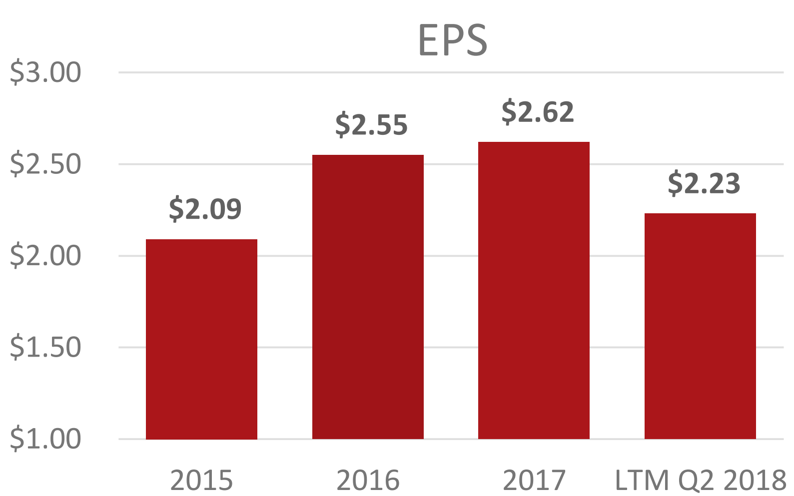
North America Comparable Sales	**-7% to -10%**
International Comparable Sales	**-2% to +1%**
Net Global Unit Growth	**+0% to +3%**
Capital Expenditures	**$45-$50 million**
Income Tax Rate (1)	**20% to 24%**
Debt/EBITDA ratio (2)	**Above 4.0x**
Block cheese prices	**Low $1.60's**

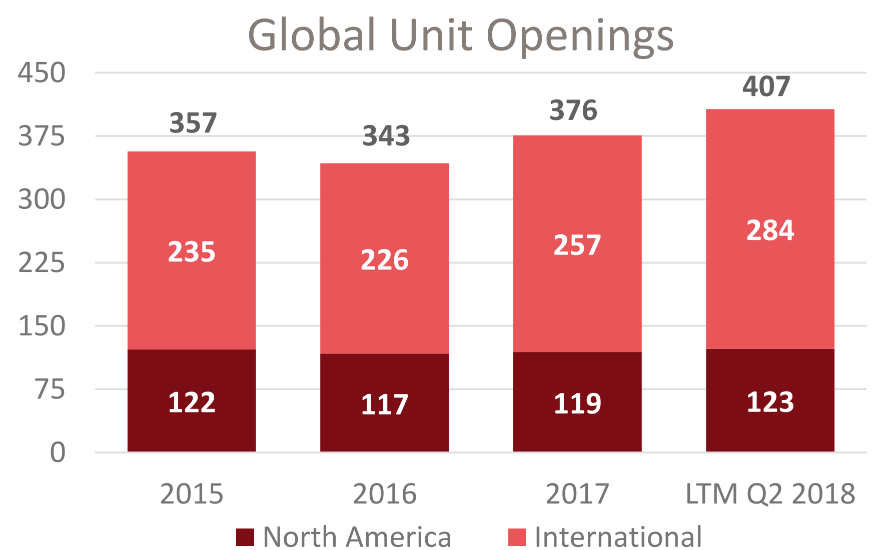
(1) Excludes the tax impact from the divestiture of the China company-owned operations
(2) Based on the revised lower outlook, we plan to work with the banks within our credit facility to evaluate options with the covenants to mitigate the possibility of violating a financial covenant in the future.

2015-2018 Highlights









Operating income and EPS are shown on a non-GAAP basis. See the reconciliation of GAAP to non-GAAP measures, which follows. 2017 and LTM Q2 2018 include 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	Dec. 25, 2016	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

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