Better Ingredients.
Better Pizza.

Investor Presentation
June 2017
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, 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 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; failure to maintain our brand strength, quality reputation and consumer enthusiasm for our better ingredients marketing and advertising strategy; 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 automobiles, 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, including labor and employment-related claims; current, proposed or future legislation that could impact our business; failure to effectively execute succession planning, and our reliance on the multiple roles of our founder, chairman and chief executive officer, who also serves as our brand spokesperson; and 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. Additionally, changes in accounting principles generally accepted in the United States or “GAAP,” including new standards for accounting for share-based compensation may result in changes to our net income. Based on recent share prices, the impact of the 2017 adoption of this guidance would be favorable in 2017.

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 25, 2016. 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.
Recognized Quality Leader in Pizza Category
Experienced Management Team led by Founder
Leveraging Technology Advantage and Rewards Platform
International Business should 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 of Free Cash Flow to Shareholders
Consistent Growth

• 13 Consecutive Years Positive or Flat North America Comps
  – Digital Sales Mix Growth
  – Partnerships
  – LTO Strategy
  – Focus on Driving Top Line
  – Pizza Quality and Service Metrics at Historic Highs
  – Balanced Mix of National and Local Marketing – Sponsorship of NFL, MLB and National Hot Rod Association (NHRA)

• 7 Consecutive Years Positive International Comps
  – Gaining market share and penetration
  – Largely Local Marketing Driven

• Over 1,200 Net Units Opened Globally over Past 5 Years
• Global System Sales of $3.7 Billion in 2016; CAGR of approximately 5%
Papa John’s Owns the Quality Position

• Named Restaurant Brand of the Year in Pizza category in the 2017 Harris Poll EquiTrend rankings

• Rated #1 in customer satisfaction among limited-service restaurants in the 2016 American Customer Satisfaction Index (ACSI) for 15th time in past 17 years
Gold Standard for Quality

- 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 tested in Los Angeles, Phoenix, St. Louis, Houston and Nashville.

- Organic vegetables tested in Lexington, KY

- Initiated Papa’s Quality Guarantee in February 2016 in our continued journey towards “Better”
  - If you don’t love your pizza, get another one absolutely free
Innovative Offers

Papa John’s menu news:

Gluten-free crust test began in April 2017

Stuffed Cheesesticks—February 2017

Pan launch—October 2016
Technology Foundation

- Growing digital sales mix—60% of sales in Q1 2017 with many markets at 65-70% for sustained periods.
  - Mobile represents approximately 2/3 of total digital sales
- Ongoing investments across all digital channels, including iOS app upgrade, rollout of RWD website and introduction of Apple TV ordering capability
- Technology strategy and investments centered around improving the customer experience; introduced Papa Track in March to allow customers to track a pizza from the oven to the door
- Papa Rewards increasing loyalty in a value-driven category
- Rated #1 by consumers in the “2017 Consumers’ Choice Awards for Chain Restaurants” for “Use of Technology Improves the Experience” category
International Runway

• 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
  – Expected growth of at least 175-250 net units per year for next several years; 1,100 franchise units in pipeline as of March 26, 2017
  – In 2016, we opened our first stores in Israel, France, Spain, Tunisia, Iraq and the Netherlands; Achieved our 100th opening in Canada
  – In 2017, we opened our first store in Morocco; Achieved our 100th openings in Mexico and Russia
  – Franchise expansion expected in Eastern and Western Europe, the Middle East and South/Central America
  – Significant growth opportunities both within and outside of current footprint; major competitors have 8,500 – 10,000 units each

• International to be largely or fully franchised over long term

• Pursuing refranchising of Company-owned China market in 2017
Total Units = 1,654

Latin America & Caribbean
Bolivia – 3
Caymans – 2
Chile – 55
Colombia – 33
Costa Rica – 23
Dominican Republic – 14
Ecuador – 16
El Salvador – 21
Guatemala – 11
Mexico – 100
Nicaragua – 4
Panama – 12
Peru – 38
Puerto Rico – 26
Trinidad – 6
Venezuela – 39

Europe
Azerbaijan – 4
Belarus – 7
Cyprus – 8
France – 1
Ireland – 70
Israel – 1
Jordan – 10
Kuwait – 35
Morocco – 1
Oman – 10
Qatar – 24
Saudi Arabia – 45
Spain – 18
Turkey – 35
UK – 352

Asia
China – 206
Guam – 3
India – 62
Philippines – 23
S Korea – 115
Singapore – 2

Middle East/Africa
Bahrain – 22
Dubai/UAE – 46
Egypt – 41
Iraq – 2
Israel – 1
Jordan – 10
Kuwait – 35
Morocco – 1
Oman – 10
Qatar – 24
Saudi Arabia – 45
Tunisia – 2

As of 3/26/17
Development incentives for domestic openings include:

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

Total value of over $60,000, plus royalty relief; Can open a restaurant for under $300,000
### Domestic Company-owned Unit Economics

<table>
<thead>
<tr>
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<tbody>
<tr>
<td>Average Sales</td>
<td>$1,152,000</td>
<td>$1,143,000</td>
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<tr>
<td>Operating Income (a)</td>
<td>$205,000</td>
<td>$208,000</td>
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<tr>
<td>Restaurant Operating Margin</td>
<td>17.8%</td>
<td>18.2%</td>
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<tr>
<td>Cash Flow (b)</td>
<td>$228,000</td>
<td>$230,000</td>
</tr>
<tr>
<td>Average Investment Cost (New Unit)</td>
<td>$340,000</td>
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(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: The average sales for franchised restaurants approximated $858,000 for 2016. Operating margin for a representative sample of franchise units approximated 9% - 10% -- lower than corporate units mainly due to the inclusion of PJFS mark-up on food purchases and inclusion of royalty expense. Cash flow approximated $90,000 - $100,000 on an assumed investment cost of approximately $225,000 - $250,000.
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)
  - 36.8 million actual shares outstanding as of April 25, 2017

- 1.5x Debt to EBITDA at March 26, 2017
  - 2017 outlook 1.5x – 2.0x

*Net cash provided by operating activities less purchase of property and equipment
Long Term EPS Growth Model

• Steady EPS growth driven by high single/low double 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
2017 Outlook (as of May 2, 2017)

- **Earnings Per Share**
  - +8% to +12%, including 53rd week, before considering the impact of new equity-based compensation accounting guidance

- **North America Comp Sales**
  - +2% to +4%

- **International Comp Sales**
  - +4% to +6%

- **Worldwide Net Unit Growth**
  - +4% to +5%; majority of growth will be in the second half of year

- **Capital Expenditures**
  - $45-$55 million

- **Income Tax Rate**
  - 31.0% - 33.0% (excluding impact of new equity-based compensation accounting guidance)

- **Debt/EBITDA ratio**
  - 1.5x - 2.0x

- **Block cheese prices**
  - Low - $1.60’s

- **Share Repurchase and dividend programs to continue as a means of returning a significant portion of our free cash flow to investors; share repurchases to be slightly less than prior years**
Commodities Outlook and Other

- **Commodities:**
  - Expect 0.5% to 1.0% unfavorable commodities in 2017 measured as a % of restaurant cost of sales
  - Current year cheese block price projected in the low $1.60s ($1.57 in 2016)

- **Labor:**
  - New overtime rules were delayed in late 2016; any 2017 impact will be evaluated pending finalization of legislation and new effective date

- **Auto Insurance:**
  - Expect to be flat to slightly up for last three quarters of the year, based on what we know today
  - Implementing technology that should help lower accidents

- **Menu labeling:**
  - We will make sure we are in compliance with the laws, currently evaluating our plan
Worldwide Unit Growth

North America | International | Forecast (low) | Forecast (high)
---|---|---|---
2012 | 143 | 137 | 250
2013 | 82 | 183 | 280
2014 | 54 | 181 | 235
2015 | 48 | 182 | 230
2016 | 53 | 151 | 204
2017 Forecast | 200 | 50 | 250
The following amounts are shown on a non-GAAP basis:
- 2015 net income and EPS exclude the impact of a legal settlement expense which reduced GAAP net income by $8.0M and EPS by $0.20.
- 2016 operating income excludes the impact of a refranchising gain and impairment loss which increased operating income by $10.2M. In addition, net income and EPS exclude this impact and the impact of a favorable adjustment related to the 2015 legal settlement expense. These amounts increased GAAP net income by $7.0M and EPS by $0.19.
Reconciliation of Non-GAAP Measures

(In thousands, except per share amounts)

<table>
<thead>
<tr>
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<tbody>
<tr>
<td>Operating income, as reported</td>
<td>$164,523</td>
<td>$136,307</td>
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<tr>
<td>Refranchising gain</td>
<td>(11,572)</td>
<td>-</td>
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<td>Impairment loss on assets held</td>
<td>1,350</td>
<td>-</td>
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<tr>
<td>for sale</td>
<td></td>
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<tr>
<td>Operating income, as adjusted</td>
<td>$154,301</td>
<td>$136,307</td>
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<tr>
<td>Net income, as reported</td>
<td>$102,820</td>
<td>$75,682</td>
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<td>Refranchising gain</td>
<td>(7,308)</td>
<td>-</td>
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<td>Impairment loss on assets held</td>
<td>853</td>
<td>-</td>
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<tr>
<td>for sale</td>
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<tr>
<td>Legal settlement</td>
<td>(567)</td>
<td>7,986</td>
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<tr>
<td>Net income, as adjusted</td>
<td>$95,798</td>
<td>$83,668</td>
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<td>Diluted earnings per share, as</td>
<td>$2.74</td>
<td>$1.89</td>
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<tr>
<td>reported</td>
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<tr>
<td>Refranchising gain</td>
<td>(0.19)</td>
<td>-</td>
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<tr>
<td>Impairment loss on assets held</td>
<td>0.02</td>
<td>-</td>
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<tr>
<td>for sale</td>
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<tr>
<td>Legal settlement</td>
<td>(0.02)</td>
<td>0.20</td>
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<tr>
<td>Diluted earnings per share, as</td>
<td>$2.55</td>
<td>$2.09</td>
</tr>
<tr>
<td>adjusted</td>
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