36 Blast

Domino’s Investor Day • January 14, 2016 • Orlando, FL
Legal Stuff

This presentation and our accompanying comments include “forward-looking statements.”

These statements may relate to future events or our future financial performance and are subject to known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to differ materially from those expressed or implied by these forward-looking statements. This presentation and our accompanying comments do not purport to identify the risks inherent in an investment in Domino’s Pizza and factors that could cause actual results to differ materially from those expressed or implied in the forward-looking statements. These risks include but are not limited to those risk factors identified in Domino’s Pizza, Inc.’s Annual Report on Form 10-K for the fiscal year ended December 28, 2014, as well as other SEC reports filed by Domino’s Pizza, Inc. from time to time. Although we believe that the expectations reflected in the forward-looking statements are based upon reasonable estimates and assumptions, we cannot guarantee future results, levels of activity, performance or achievements. We caution you not to place undue reliance on forward-looking statements, which reflect our estimates and assumptions and speak only as of the date of this presentation and you should not rely on such statements as representing the views of the Company as of any subsequent date. We undertake no obligation to update the forward-looking statements to reflect subsequent events or circumstances. In light of the above, you are urged to review the disclosures contained in the Domino’s Pizza, Inc. SEC reports, including the risk factors contained therein.

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Today’s Line Up

• Patrick Doyle, CEO
• Ritch Allison, President, Domino’s International
• Russell Weiner, President, Domino’s USA
• Jeff Lawrence, CFO
Three Questions Asked a Year Ago…

1. What has driven Domino’s success to date?
2. Can the success continue?
3. Can the success drive shareholder value?
What’s Changed?

Not a thing.

Our steady strategy continues to deliver.
Steady Strategy

• Relentless focus on permanent improvements
• Big, bold ideas
Not always newsworthy, but builds brand strength for the long term

- Constant improvement of the customer experience
  - In-store execution
  - Technology investments, access to the brand
  - Better food
  - Consistent value pricing
  - Improved store image

- Better today; will be better two years from now
  - “Work-in-progress brand”
Relentless Focus on Improvement

• Better operations every day
  - No time wasted on “product of the month”

• More profitable franchisees, increased store growth

• Attracting capital and operators to the brand
  - South Africa, France and Germany conversions
Big, Bold Ideas

Generate broad attention to the brand all across the globe

• Produce breakthrough advertising and communication

• Breed a culture that embraces bold thinking
  - Attract the best talent
Big, Bold Ideas

• Innovation beyond the menu
  - Unique digital platforms
    • Voice ordering
    • Tweet-to-order
    • Ford SYNC
    • Smart TV and smartwatches
Big, Bold Ideas

- **DXP Delivery Vehicle**
  - Nearly one billion media impressions

- **Going Bold Globally**
  - Pizza Mogul and GPS Driver Tracker in Australia
  - Opened in the birthplace of pizza!
36 Blast
36 Blast
Ritch Allison
President, Domino’s International
Executive Summary

BEST INTERNATIONAL MODEL IN QSR
- Master Franchise Model
- 2015 Highlights
- Robust Growth

SIGNIFICANT GROWTH OPPORTUNITY
- Diversified Portfolio
- Attractive Market
- Runway for Growth

KEY INITIATIVES FOR 2016
- Key Conversions
- Technology and Global Online Ordering (GOLO)
- Pizza Theater Reimage
Executive Summary

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Best International Model in QSR

UNITED KINGDOM

INDIA

ITALY
2015 Highlights

Q1
- Azerbaijan
- Cambodia

Q2
- Georgia
- Portugal

Q3
- Domino’s: 12,000th store
- Domino’s: 7,000th international store
- India: 900th store

Q4
- Italy
- Belarus
New Market Opening – Phnom Penh, Cambodia
New Market Opening – Tbilisi, Georgia
New Market Opening – Lisbon, Portugal
New Market Opening – Milan, Italy
New Market Opening – Minsk, Belarus
Five-Year Sales CAGR of 13.7%
Pace of Store Count Growth Has Accelerated

Best International Model in QSR

CAGR 2009 – Q3 2015

10.0%

Store Count

Net Growth
Store Growth Exceeds Top Two Competitors

*From public filings – Pizza Hut includes China casual dining, excludes licensees
**BEST INTERNATIONAL MODEL IN QSR**
- Master Franchise Model
- 2015 Highlights
- Robust Growth

**SIGNIFICANT GROWTH OPPORTUNITY**
- Diversified Portfolio
- Attractive Market
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**KEY INITIATIVES FOR 2016**
- Key Conversions
- Technology and Global Online Ordering (GOLO)
- Pizza Theater Reimage
Growing Store Base in Developed and Emerging Markets

Two-Year Net Store Growth Through Q3 2015

- **Developed:**
  - 64%
  - +879 Stores

- **Emerging:**
  - 36%
  - +501 Stores

Developed and emerging markets as defined by the World Bank.
International Pizza Market
Almost $100B and Growing

• International market for total pizza expected to grow at 3-4% CAGR
  - From $97 billion to ~$117 billion by 2020

• International DelCo market is forecasted to grow at 4-5% CAGR
  - From $31 billion to ~$40 billion by 2020

Sources: Third-party research, NPD Crest, Domino’s consultants and franchisee input
Share Growth with Significant Upside

2010 vs. 2014 Estimated Domino’s Pizza Share of International Pizza Market

Market share estimates sources: DPI actuals, third-party research, DPI consultants and franchisees
Runway for Growth in Our Largest Markets

#1 or #2 Pizza Delivery Market Position in Top 15 Markets
Potential for Additional 4,300 Stores in Top 15 Markets Alone

### Developed Markets

<table>
<thead>
<tr>
<th>Top Markets</th>
<th>Last Disclosed Store Count*</th>
<th>Potential Store Count</th>
</tr>
</thead>
<tbody>
<tr>
<td>United Kingdom / Ireland</td>
<td>881</td>
<td>1,200</td>
</tr>
<tr>
<td>Australia / New Zealand</td>
<td>653</td>
<td>900</td>
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<tr>
<td>South Korea</td>
<td>415</td>
<td>500</td>
</tr>
<tr>
<td>Japan</td>
<td>384</td>
<td>850</td>
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<td>Canada</td>
<td>384</td>
<td>650</td>
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<tr>
<td>France</td>
<td>250</td>
<td>1,000</td>
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<td>Netherlands</td>
<td>170</td>
<td>300</td>
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<tr>
<td>Spain</td>
<td>153</td>
<td>350</td>
</tr>
<tr>
<td>Taiwan</td>
<td>130</td>
<td>150</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>3,420</strong></td>
<td><strong>5,900</strong></td>
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</tbody>
</table>

### Emerging Markets

<table>
<thead>
<tr>
<th>Top Markets</th>
<th>Last Disclosed Store Count*</th>
<th>Potential Store Count</th>
</tr>
</thead>
<tbody>
<tr>
<td>India</td>
<td>950</td>
<td>1,800</td>
</tr>
<tr>
<td>Mexico</td>
<td>610</td>
<td>700</td>
</tr>
<tr>
<td>Turkey</td>
<td>457</td>
<td>700</td>
</tr>
<tr>
<td>Saudi Arabia</td>
<td>154</td>
<td>250</td>
</tr>
<tr>
<td>Malaysia</td>
<td>142</td>
<td>350</td>
</tr>
<tr>
<td>Brazil</td>
<td>129</td>
<td>500</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>2,442</strong></td>
<td><strong>4,300</strong></td>
</tr>
</tbody>
</table>

*Delivery market position and potential store count based on Company and master franchisee estimates. 
India store count as of June 30, 2015 (Q2’16). United Kingdom store count as of June 28, 2015. All other countries based on DPZ’s Q3 2015 reported store count.*
Opportunity to Grow in Many Untapped or Underpenetrated Markets
BEST INTERNATIONAL MODEL IN QSR
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- 2015 Highlights
- Robust Growth

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Driving Successful Conversions

SOUTH AFRICA
Converted 50+ Scooters Pizza stores as of Q3’15

FRANCE
Conversion of Pizza Sprint stores to begin in 2016

GERMANY
Conversion of Joey’s Pizza stores to begin in 2016
Technology Expanding Globally

• Nearly 45% average for online ordering sales across all international markets

• Nine markets have digital sales over 50%

• Opportunities
  - Many large markets working to increase their online ordering percentages
  - Some markets still do not have online ordering
  - Others that have online still do not have mobile capability
Continue International POS Deployment

% of International Stores

<table>
<thead>
<tr>
<th>Year</th>
<th>Domino's Pulse Installed</th>
<th>Agreements Signed</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>43%</td>
<td>36%</td>
<td>21%</td>
</tr>
<tr>
<td>Q3 2015</td>
<td>30%</td>
<td>11%</td>
<td>59%</td>
</tr>
</tbody>
</table>
Driving Global Online Ordering (GOLO)

• New Domino’s online platform built on U.S. digital technology

• Launched in July 2014

• 12 markets supported
  - 9 Markets (586 stores) in the Americas
  - 3 Markets (206 stores) in Europe & Africa

• GOLO will be rolled out to additional markets in 2016

GOLO markets and stores as of Q3’15
Pizza Theater Transformation

• As of Q3 2015
  - Approximately 3,300 international stores in new image

• Plans for 2016
  - Reimage approximately 800 more existing stores in new image

• Substantially complete by end of 2017
Australia Reimage
South Korea Reimage
Mexico Reimage

Stores Reimaging Across the Globe
Canada Relocation
Conclusion

- Master Franchise Model
- 2015 Highlights
- Robust Growth

- Diversified Portfolio
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Executive Summary

INDUSTRY LEADING U.S. PERFORMANCE
- Exceptional Growth
- Significant Runway Exists

UNMATCHED INNOVATION
- Re-defined Innovation
- Technology Investments

KEY INITIATIVES FOR 2016
- Continue to Push Loyalty and Domino’s Broader Definition of ‘Innovation’
- Store Reimage/Growth
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Strong Growth Over the Last 6+ Years

Domino’s Same Store Sales Growth

- 2009: 0.5%
- 2010: 9.9%
- 2011: 3.5%
- 2012: 3.1%
- 2013: 5.4%
- 2014: 7.5%
- 2015 Q1: 14.5%
- 2015 Q2: 12.8%
- 2015 Q3: 10.5%

2014 Overlaps: +4.9% +5.4% +7.7%

Industry Leading U.S. Performance
Clear Pizza Leader in Sales Growth

QSR Pizza – 2015 vs. 2008

(Total Dollars Sales Growth)

Source: The NPD Group/CREST®, Years Ending Sept. 2008 and 2015
Independents = QSR Pizza Independents, 1-2 units
Sales Growth Has Translated to Significant Share Gains

Quarterly QSR Pizza Dollar Share

Source: The NPD Group/CREST®, through quarter end Sept. 2015
Domino's Sales Growth Leads More Than Just the Pizza Industry

Top 10 QSR Brands Average Same Store Sales 2010 - Q3 2015

Source: Technomic Top 10 Public QSR Companies Comparable Calendar Quarters (SBUX)
Results: Company Filings & Bloomberg Terminal
Major Chains’ Share of Dollars

- **QSR Hamburger**: 95%
- **QSR Mexican**: 83%
- **QSR Sandwich**: 73%
- **QSR Pizza**: 42%

Source: NPD/CREST®, Year Ending September 2015. Chains generally include those with > 300 outlets and have national distribution. For Pizza the chains are DPZ, PH, PJs and LC
INDUSTRY
LEADING U.S.
PERFORMANCE

- Exceptional Growth
- Significant Runway Exists

UNMATCHED
INNOVATION

- Re-defined Innovation
- Technology Investments

KEY INITIATIVES
FOR 2016

- Continue to Push Loyalty and Domino’s Broader Definition of ‘Innovation’
- Store Reimage/Growth
All of This Growth Without Significant Product Introductions

Only Two New Products Launched in the Last Three Years

2013
No new products

2014
Specialty Chicken

2015
Marbled Cookie Brownie

Unmatched Innovation
Technology Innovation Has Been Our News

Profiles & Easy Order™

“DOM” Voice Ordering

AnyWare™ Platforms

Piece of the Pie Rewards™

- Windows 8 Platform
- iPad® Platform
- Responsive Platform (mobile web)

Unmatched Innovation
Helping to Push Domino's Share of Online Dollars to One Third of the Industry

Share of Online Dollars - QSR Pizza

- Domino's: 33%
- Major Competitive Pizza Chains: 49%
- Small Pizza Chains: 8%
- Pizza Independents: 10%

Source: NPD/CREST®, Year Ending September 2015.
Our Technology Push Is More than Just Consumer Facing

• More than 50% of sales come via digital channels
• More than 50% of those from mobile devices

Domino’s is thinking and acting like an e-commerce company. It has permeated our culture.

(Data Driven, Prototype, Prototype, Learn, Improve Speed to Market)
Consistent Investment in Ordering Platforms Paying Off

Source: http://arc.applause.com/2015/08/11/state-of-us-retail-apps/
Applause Retail App Quality Index - Restaurants

Source: Applause Analytics, August 2015
## Applause Retail App Quality Index - Restaurants

<table>
<thead>
<tr>
<th>Restaurant</th>
<th>AVG</th>
<th>+/-</th>
<th>POOR</th>
<th>FAIR</th>
<th>GOOD</th>
<th>EXCELLENT</th>
<th>WINNING</th>
<th>ANDROID REVIEWS</th>
<th>IOS REVIEWS</th>
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<td>Domino's Pizza</td>
<td>85</td>
<td>-1</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td>102,362</td>
<td>131,046</td>
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<td>207</td>
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<td>Starbucks</td>
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<td>47,787</td>
<td>58,722</td>
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<td>Taco Bell</td>
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<td>4,077</td>
<td>4,166</td>
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<td>In-N-Out</td>
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<td>10</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td>88</td>
<td>164</td>
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<tr>
<td>Panera Bread</td>
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<td>996</td>
<td>2,516</td>
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<td>Chili's</td>
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<td>808</td>
<td>522</td>
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<td>Dunkin' Donuts</td>
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<td></td>
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<td>Burger King</td>
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<td>Jimmy John's</td>
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<td></td>
<td>1,034</td>
<td>834</td>
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<tr>
<td>Applebee's</td>
<td>18</td>
<td>0</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td>479</td>
<td>88</td>
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<tr>
<td>McDonald's</td>
<td>12</td>
<td>-6</td>
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<td></td>
<td></td>
<td></td>
<td>1,093</td>
<td>72</td>
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</table>

Source: Applause Analytics, August 2015
## Leader Across All Industries

<table>
<thead>
<tr>
<th>Brand</th>
<th>Segment</th>
<th>Score</th>
<th>Reviews</th>
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<tbody>
<tr>
<td>Domino’s</td>
<td>Restaurants</td>
<td>85</td>
<td>233,408</td>
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<td>Groupon</td>
<td>Mass Merch</td>
<td>82</td>
<td>317,283</td>
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<td>Foot Locker</td>
<td>Apparel</td>
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<td>399</td>
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<td>Nordstrom</td>
<td>Department</td>
<td>72</td>
<td>2,306</td>
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<tr>
<td>Overstock</td>
<td>Electronics</td>
<td>68</td>
<td>5,109</td>
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<tr>
<td>CVS</td>
<td>Drug</td>
<td>67</td>
<td>42,473</td>
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<tr>
<td>Home Depot</td>
<td>Home Improvement</td>
<td>52</td>
<td>7,914</td>
</tr>
</tbody>
</table>

Source: http://arc.applause.com/2015/08/11/state-of-us-retail-apps/

- Walmart 64
- Amazon 54
- Best Buy 54
- Apple 51
We Have Innovated at Retail

- Pizza Theater retail design
- New logo/name

Unmatched Innovation
And We Even Built a Car

Introducing the Domino’s DXP™

Unmatched Innovation
Profile of Domino’s DXP
Sneak Peek
KEY INITIATIVES FOR 2016

- Re-defined Innovation
- Technology Investments
- Continue to Push Loyalty and Domino’s Broader Definition of ‘Innovation’
- Store Reimage/Growth

INDUSTRY LEADING U.S. PERFORMANCE

- Exceptional Growth
- Significant Runway Exists

UNMATCHED INNOVATION

PIECE of the PIE REWARDS

Join today & earn points toward free pizza!
Grow New Loyalty Program

Loyalty Program Structure:

• 10 points per online order over $10
• 60 points = free medium 2-topping pizza
• Launched on digital only
Reimaging at a Good Pace

• 2015:
  - 50%+ of domestic stores are in new image

• 2016:
  - ~75% of our system will be reimaged, including substantially all company-owned stores

• Substantially complete by end of 2017
...and Continue to Improve Our Retail Footprint

- Franchisees relocating stores on their own
- Sales momentum and cash-on-cash returns fueling growth in new stores
**Best Store Growth in the Pizza Industry**

### Net New Store Growth

<table>
<thead>
<tr>
<th>Year</th>
<th>Papa John’s</th>
<th>Pizza Hut</th>
<th>Domino’s</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>124</td>
<td>(22)</td>
<td>(20)</td>
<td>0</td>
</tr>
<tr>
<td>2012</td>
<td>143</td>
<td>150</td>
<td>54</td>
<td>Rolling 4 quarters ending Q3 2015</td>
</tr>
<tr>
<td>2013</td>
<td>82</td>
<td>81</td>
<td>30</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>58</td>
<td>54</td>
<td>48</td>
<td>(3)</td>
</tr>
<tr>
<td>2015 (rolling 4 quarters ending Q3 2015)</td>
<td>96</td>
<td>48</td>
<td>150</td>
<td></td>
</tr>
</tbody>
</table>

Source: Applause Analytics, August 2015

**Key Initiatives for 2016**
Conclusion

**INDUSTRY LEADING U.S. PERFORMANCE**
- Exceptional Growth
- Significant Runway Exists

**UNMATCHED INNOVATION**
- Re-defined Innovation
- Technology Investments

**KEY INITIATIVES FOR 2016**
- Continue to Push Loyalty and Domino’s Broader Definition of ‘Innovation’
- Store Reimage/Growth
Executive Summary

RECAP OF 2015
- Performance and Growth
- Franchise Profitability
- Opportunistic Refinancing

LOOKING AHEAD AT 2016
- G&A and CapEx Investments
- Commodities
- Currency Impact

LONG RANGE OUTLOOK
- 2016 Updates
Executive Summary

**RECAP OF 2015**
- Performance and Growth
- Franchise Profitability
- Opportunistic Refinancing

**LOOKING AHEAD AT 2016**
- G&A and CapEx Investments
- Commodities
- Currency Impact

**LONG RANGE OUTLOOK**
- 2016 Updates
One More Reminder: 2015 was a 53-Week Year

### Recap of 2015

#### Quarter Reference by Period:
- Q1 = Period 1-3
- Q2 = Period 4-6
- Q3 = Period 7-9
- Q4 = Period 10-13
Global Momentum
Same Store Sales Track Record

US Same Store Sales
1995 - Q3 2015

- 16 out of 20 years of positive sales

International Same Store Sales
1995 - Q3 2015

- 21 consecutive years of positive sales

International sales exclude the impact of foreign currency exchange rate changes

Recap of 2015
Accelerated Global Store Growth

Q3 2015 TTM Net Growth = 838

Net Growth +3,120

8,999 9,351 9,742 10,255 10,886 11,629 12,119


Recap of 2015
More Than Doubled EPS Since 2010

Certain diluted EPS amounts are adjusted for items affecting comparability. Items adjusting reported EPS are detailed in the respective Earnings Release on Form 8-K.
Strong Track Record for Our Shareholders

Total Shareholder Return

Source: Bloomberg
Total Shareholder Return = (Price_{end} − Price_{begin} + Dividends) / Price_{begin}
Franchise Profitability: Another Record-Setting Year

Average U.S. Franchise EBITDA per Store ($000s)

$61,000 to ~$120,000

Note: Average of self-reported domestic franchise information. 2015 is a preliminary estimate.
Efficient Use of Balance Sheet

• Opportunistic refinancing in Q4 2015
  – Existing debt of $963 million (5.216%)
  – $1.3 billion in new fixed rate notes (blended rate of 4.1%)
  – Debt-to-EBITDA ratio at 5.3x upon completion
  – Estimated 2016 interest expense of $109-$112 million*

• Returning cash to shareholders:
  – Buy back shares ($82 million in 2014, $139 million as of Q3 2015)
  – Pay quarterly dividends ($53 million in 2014, $48 million as of Q3 2015)
  – Paid two special dividends – 2007 and 2012
  – $600 million Accelerated Share Repurchase (through Q1 2016)

*Interest Expense includes ongoing interest payments and fees, and the amortization of initial debt costs. Interest Expense may vary from projections because of changes in the usage of the VFN revolver or changes in the note balances.
RECAP OF 2015
- Performance and Growth
- Franchise Profitability
- Opportunistic Refinancing

LOOKING AHEAD AT 2016
- G&A and CapEx Investments
- Commodities
- Currency Impact

LONG RANGE OUTLOOK
- 2016 Updates
Investments Continue to Drive the Business

Projected 2016 G&A Range of $290-$295 million
- Includes technology (including depreciation), international, marketing and people investments
- Flexes with performance and sales-based activities

Projected 2016 CapEx of ~$60 million
- The paradigm has shifted: Technology a priority
- Company store reimage winding down
- Supply Chain investments as we grow
U.S. Commodities Outlook

- Food basket outlook is currently favorable
- Project flat to +2% vs. 2015
FX Headwinds Have Negatively Impacted Results Since 2011

FX Impact on Royalty Income (YOY millions)

- $3.1
- $3.4
- $4.0
- $4.3
- $3.4
- $13.5

Looking Ahead at 2016
Foreign Currency Outlook

- Currently projecting ~$8-12 million negative impact in 2016
- Diversified portfolio of more than 55 currencies
Impact of Currency & Cheese

• A 1% strengthening of the dollar against our basket of currencies has roughly a 2-cent negative impact on EPS

• A 10% move in the price of cheese has roughly a 1.5-cent impact on EPS
RECAP OF 2015
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LONG RANGE OUTLOOK
- 2016 Updates
Outlook does not constitute specific earnings guidance. Domino’s does not provide quarterly or annual earnings estimates.
Back to Patrick!
36 Blast: Why Is It Working?
Executing the Basics

- Relentless focus on improvement
  - Energizes and engages franchisees
  - Creates customer loyalty
  - Builds and maintains momentum
  - Attracts capital

- Big, bold ideas
  - Develop long-term love for the brand; cause the world to take notice!
  - Help draw and retain top talent
I only came to this meeting for the pizza.