Domino’s Investor Day 2015
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Today’s Line Up

• Patrick Doyle, CEO

• Richard Allison, President, Domino’s International

• Russell Weiner, President, Domino’s U.S.A.

• Michael Lawton, Chief Financial Officer
The Top Three Questions Asked

• What has driven Domino’s success to date?
• Can the success continue?
• Can that success drive shareholder value?
How Have We Been So Successful?

- Leader in delivery
- Franchise model focus
- International master franchise model
- Effective supply chain
- Great team
- Efficient use of cash / balance sheet
- Got our food right
- Breakthrough advertising / communication
- Industry-leading consumer technology
Can the Success Continue?

- Just getting started on technology
- Store reimages / relocations will reflect overall brand strength
- Unit economics focus will drive store growth
- Hospitality / in-store experience remains a big opportunity
- Room for market share growth around the world
Can We Keep Driving Shareholder Value?

- Fundamental brand strength drives returns
- Constant focus on shareholder-friendly use of cash / balance sheet
- Not reliant on “catalysts”
Strong Track Record for Our Shareholders

Source: Bloomberg

Total Shareholder Return = (Price_{end} – Price_{begin} + Dividends) / Price_{begin}
Ritch Allison
President, Domino’s International
Executive Summary

**FUNDAMENTALLY STRONG BUSINESS**
- Robust Growth
- Balanced Portfolio

**SIGNIFICANT GROWTH OPPORTUNITY**
- Long Runway in Existing Markets
- Push into Sub-Saharan Africa

**KEY INITIATIVES FOR 2015**
- Technology Deployment
- Pizza Theater Transformation
Fundamentally Strong Business

Cendere, Turkey
# 2014 Was a Year of Important Milestones

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Milestones</th>
</tr>
</thead>
</table>
| **Q1**  | - Paraguay opens  
- India opens 700<sup>th</sup> store |
| **Q2**  | - Domino’s opens 11,000<sup>th</sup> store  
- Domino’s opens 6,000<sup>th</sup> international store |
| **Q3**  | - Norway opens  
- South Korea opens 400<sup>th</sup> store  
- Brazil opens 100<sup>th</sup> store |
| **Q4**  | - India and the United Kingdom both open 800<sup>th</sup> store  
- Turkey opens 400<sup>th</sup> store  
- South Africa and Kenya markets open |
Nine-Year Sales CAGR of 12.6%
Accelerated Pace of Store Count Growth Since 2009

CAGR 2009 – Q3 2014: 9.6%
Net Store Growth: Better Than Top Two Competitors

Pizza Hut counts exclude licensees
Growing Store Base in Both Developed and Emerging Markets

Two-Year Net Store Growth
Q3 2012 vs. Q3 2014

- Developed:
  - +417 Stores (37%)
  - +704 Stores (63%)

Developed and emerging as defined by the World Bank
Significant Growth Opportunity

Johannesburg, South Africa
International Pizza Market $90B+ and Growing

• International Market for Total Pizza Expected to Continue Growing at Historic 3% CAGR
  – Expected to be ~$117 billion by 2020

• International DelCo Market is Forecasted to Grow ~33% by 2020
  – DelCo expected to be ~$40 billion by 2020

Sources: third-party research, NPD Crest, DPI consultants and franchisee input
Our Share Is Growing and Still Has Significant Upside

![Bar chart showing the share of international pizza market for Domino's Pizza]

**2010 vs. 2013 Estimated Domino’s Pizza Share of International Pizza Market**

- '10 Total Pizza: 3.5%
- '13 Total Pizza: 4.5%
- '10 DelCo: 10.7%
- '13 DelCo: 14.2%

Market share estimates sources: DPI actuals, third-party research, DPI consultants and franchisees
Our 15 Largest Markets* Have Potential for ~4,000 Additional Stores

### Developed Markets

<table>
<thead>
<tr>
<th>Top Markets</th>
<th>Q3 2014 Store Count*</th>
<th>Potential Store Count</th>
</tr>
</thead>
<tbody>
<tr>
<td>United Kingdom</td>
<td>791</td>
<td>1,200</td>
</tr>
<tr>
<td>Australia / New Zealand</td>
<td>599</td>
<td>900</td>
</tr>
<tr>
<td>South Korea</td>
<td>400</td>
<td>500</td>
</tr>
<tr>
<td>Canada</td>
<td>383</td>
<td>650</td>
</tr>
<tr>
<td>Japan</td>
<td>334</td>
<td>700</td>
</tr>
<tr>
<td>France</td>
<td>235</td>
<td>850</td>
</tr>
<tr>
<td>Netherlands</td>
<td>151</td>
<td>300</td>
</tr>
<tr>
<td>Taiwan</td>
<td>131</td>
<td>150</td>
</tr>
<tr>
<td>Spain</td>
<td>128</td>
<td>300</td>
</tr>
</tbody>
</table>

**TOTAL** 3,152 5,550

### Emerging Markets

<table>
<thead>
<tr>
<th>Top Markets</th>
<th>Q3 2014 Store Count*</th>
<th>Potential Store Count</th>
</tr>
</thead>
<tbody>
<tr>
<td>India</td>
<td>781</td>
<td>1,300</td>
</tr>
<tr>
<td>Mexico</td>
<td>596</td>
<td>700</td>
</tr>
<tr>
<td>Turkey</td>
<td>398</td>
<td>700</td>
</tr>
<tr>
<td>Malaysia</td>
<td>120</td>
<td>300</td>
</tr>
<tr>
<td>Saudi Arabia</td>
<td>112</td>
<td>250</td>
</tr>
<tr>
<td>Brazil</td>
<td>100</td>
<td>500</td>
</tr>
</tbody>
</table>

**TOTAL** 2,107 3,750

#1 or #2 pizza delivery market position in top 15 markets

*Based on DPZ’s Q3 2014 reported store count
Some Early Stage Markets Could Have High Growth Potential

- The population of these four countries = 1.83 billion people
- Domino’s Pizza International currently only has 151 total stores in these markets

*Based on 2013 World Bank population and DPZ’s Q3 2014 reported store count
Sub-Saharan Africa

- Domino’s Currently Present in South Africa, Nigeria and Kenya
- Initial Response in These Markets Has Been Strong
- South Africa Partner is Taste Holdings
  - Publicly traded
  - Approximately 150 units under two brands
  - Vast majority expected to convert within two years
Key Initiatives for 2015
Continue International Domino’s Pulse Deployment

2011

- Domino's Pulse Installed: 43%
- Agreements Signed: 36%
- Other: 21%

Q3 2014

- Domino's Pulse Installed: 30%
- Agreements Signed: 59%
- Other: 11%

% of international stores
Technology Expanding Globally

- 3,700+ International Stores on Domino’s Pulse as of Q3 2014
  - At least six additional markets and 700 stores to be deployed in 2015

- Back-end Franchisee Data System Linked to Domino’s Pulse is Now in 2,600+ International Stores and Growing
  - Allows for robust business analytics, planning and benchmarking
Technology Expanding Globally

- 41% Average for Online Ordering Sales Among All International Markets
- Four 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
Pizza Theater Transformation

- Year End 2014
  - 2,200 international stores in new image

- Plans for 2015
  - Reimage ~1,000 more existing stores in new image

- Substantially Complete by 2017
Pizza Theater Transformation

Ushiku, Japan
Pizza Theater Transformation
Conclusion

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KEY INITIATIVES FOR 2015
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- Pizza Theater Transformation
Russell Weiner
President, Domino’s U.S.A.
Executive Summary

INDUSTRY LEADER
- Exceptional Sales Growth
- Clear Leader in Delivery and Technology

PERFORMANCE AND INNOVATION
- Repeatable Formula for Success
- Balanced Innovation

KEY INITIATIVES FOR 2015
- Continued Innovation
- Retail Transformation through Reimaging
- Store Growth
Over the Last Six Years Domino’s Has Been a Clear Leader in Sales Growth

Source: The NPD Group/CREST®, Years Ending Sept. 2008 and 2014
Independents = QSR Pizza Independents, 1-2 units
Fragmented Category Offers Room to Grow

Major Chains’ Share of Dollars

- QSR Hamburger: 96%
- QSR Mexican: 83%
- QSR Sandwich: 72%
- QSR Pizza: 41%

Source: The NPD Group/CREST®, Year Ending September 2014
One Out of Four Delivered Pizzas is from Domino’s

Almost a Third of Pizzas Ordered Online are from Domino’s

Source: The NPD Group/CREST®, Year Ending September 2014
Digital Sales Have Room to Grow in QSR Pizza

Share of Dollars by Order Type – QSR Pizza

- Internet and Mobile: 20%
- Telephone: 37%
- Walk-In: 41%
- Other: 2%

Source: The NPD Group/CREST®, Year Ending September 2014
By the end of 2014, digital sales were at 50% in the U.S.

Global run rate for digital sales now estimated at $4.0 billion

International digital sales and information based on reported sales information and other data from franchisees
Performance and Innovation
Only 18 QSR Chains Have Posted 5+ Years of Consecutive Growth

Consecutive Years of Average Unit Volume (AUV) Growth

Count of Major QSR Chains

- 1 Year (2013): 164
- 2 Years (2012-2013): 114
- 3 Years (2011-2013): 73
- 4 Years (2010-2013): 47
- 5 Years (2009-2013): 18


Only One 2,000+ Store QSR Chain Has Posted Five Years of Consecutive Growth

Source: company 10-K filings and Technomic's Top 17 QSR Chains (by units) AUV data, 2008-2013. Major QSR chains defined as the 17 chains with 2,000 or more domestic units

1 Year: Dairy Queen, Little Caesars
2 Year: Taco Bell, Papa John's, Baskin Robbins
3 Year: Wendy's, SONIC, Jack in the Box
4 Years: Subway, Starbucks, Dunkin' Donuts

Consecutive Years of AUV Growth

<table>
<thead>
<tr>
<th>Count of Major QSR Chains</th>
<th>1 Year</th>
<th>2 Years</th>
<th>3 Years</th>
<th>4 Years</th>
<th>5 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>12</td>
<td>10</td>
<td>9</td>
<td>4</td>
<td>1</td>
</tr>
</tbody>
</table>
## Strong Growth through a Balance of Product and Technology Innovation

### Same Store Sales Growth

<table>
<thead>
<tr>
<th>Year</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>9.9%</td>
</tr>
<tr>
<td>2011</td>
<td>3.5%</td>
</tr>
<tr>
<td>2012</td>
<td>3.1%</td>
</tr>
<tr>
<td>2013</td>
<td>5.4%</td>
</tr>
</tbody>
</table>

### Innovation

<table>
<thead>
<tr>
<th>Products</th>
<th>Technology</th>
</tr>
</thead>
<tbody>
<tr>
<td>New &amp; Inspired Pizza</td>
<td>Mobile Web, Audible OLO Tracker</td>
</tr>
<tr>
<td>Stuffed Cheesy Bread, Artisan, New Chicken</td>
<td>iPhone® app, Pizza Hero</td>
</tr>
<tr>
<td>Handmade Pan Pizza, Parmesan Bread Bites, Gluten Free Crust</td>
<td>Android™ and Kindle Fire™ app</td>
</tr>
<tr>
<td>Windows Phone 8® app, Profiles / Easy Order</td>
<td></td>
</tr>
</tbody>
</table>
Strong Growth through a Balance of Product and Technology Innovation

Same Store Sales Growth

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2014</th>
<th>2014</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>4.9%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q2</td>
<td>5.4%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q3</td>
<td></td>
<td>7.7%</td>
<td></td>
</tr>
</tbody>
</table>

Innovation

<table>
<thead>
<tr>
<th>Products</th>
<th>Specialty Chicken</th>
<th>Technology</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ford SYNC® announcement</td>
<td>iPad® app, Google Wallet™, Group Ordering</td>
<td>Voice Ordering, Pebble Watch Tracker</td>
</tr>
</tbody>
</table>
Key Initiatives for 2015
Proven Innovation Strategy Will Continue

• **Technology News that Drives the Business**
  – Positive brand halo
  – Closer customer relationships
  – Higher satisfaction and profitability
  – Long runway

• **Selective New Product Platforms that Are Sustainable**
  – No “product of the month”
  – Simplifies operations, more efficient supply chain
  – Keeps bar high for new products
  – Pipeline full
Store Reimagining Will Continue to Transform Our Brand at Retail

• Year-End 2014
  - 1,000+ domestic stores reimaged

• Plans for 2015
  - Nearly all remaining corporate stores to be reimaged or relocated
  - 1,000 more domestic stores will be reimaged

• Substantially complete by 2017
Domestic Store Count Accelerates

Domino’s Domestic Store Growth (net)

5,016 total domestic stores as of Q3 2014

2010: 2
2011: -22
2012: 21
2013: 58
Q3 2014 TTM: 77
Conclusion

INDUSTRY LEADER
- Exceptional Sales Growth
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PERFORMANCE AND INNOVATION
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KEY INITIATIVES FOR 2015
- Continued Innovation
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- Store Growth
New Advertising Breaks February 2
Michael Lawton
Chief Financial Officer
Global Strength

SUCCESSFUL FRANCHISEES

- Franchise Profitability

LOOKING AHEAD AT 2015

- Updates on Commodities, G&A and Impact of Currency

LONG RANGE OUTLOOK

- 2015 Updates
Successful Franchisees
Franchise Profitability Continues to Grow

$61,000 to $82,000 / year

Expecting over $85K in 2014
Looking Ahead at 2015
Looking Ahead at 2015

Note: 2015 is a 53-week year
Commodities

- Food basket outlook is favorable
- Project -2% to -4%
Looking Ahead at 2015

G&A

• Range of $265 - $270 million
  - Technology innovation and upgrades
  - International growth
  - Depreciation
  - 53rd week
Impact of Currency

• Market currently projecting ~$8 - $12M negative impact
• Diversified portfolio of more than 75 markets
Looking Ahead at 2015

Impact of Currency – Modeling

• A 1% strengthening of the dollar against our basket of currencies has roughly a 1.8 cent impact on EPS

• A 10% move in the price of cheese has roughly a 1.5 cent impact on EPS
Long Range Outlook
Looking Ahead at 2015

Cap Ex Increase

- Updated Long Range Outlook of $50 - $60 Million*
  - Technology
  - Company store reimagining - leading the way
  - Supply chain centers

*Update to previous outlook
Global Net Units Increase*

- Updated long range outlook to +5% - +7%
- Store growth opening trends accelerated over last few years

*Update to previous outlook
Looking Ahead at 2015

- **Global Net Units**: +5% to +7%
- **Domestic Same Store Sales**: +2% to +4%
- **International Same Store Sales**: +3% to +6%
- **Global Retail Sales**: +7% to +11%

**Cap Ex**: $50 - $60 million

**Tax Rate**: 37% - 38%

Outlook does not constitute specific earnings guidance. Domino’s does not provide quarterly or annual earnings estimates.
Q&A