

LEADING INDUSTRY DISRUPTION

INVESTOR DAY
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EVP, Communication & Investor Relations



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 January 1, 2017, 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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A background image of a Domino's restaurant interior, overlaid with a semi-transparent blue filter. The image shows a counter area with a menu board, a chalkboard with handwritten messages, and a dining area with red chairs and tables. A person in a blue shirt is visible in the background.

Patrick Doyle

CHIEF EXECUTIVE OFFICER



“DISRUPTORS”

The word of the past few years...with good reason

5 Major Industries And Their Next-Gen Disruptors

**McDonald's CEO:
'We want to be the
disrupter' when
tech threatens the
restaurant industry**

Airbnb CEO speaks on disrupting hotel industry

Is the Restaurant Industry Amazon's Next Target?

In our industry, DPZ has always been a disruptor





DPZ

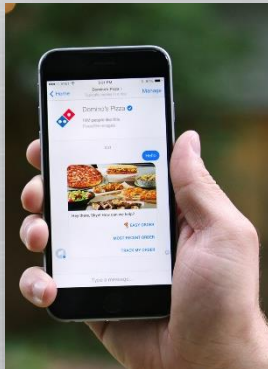
From the beginning, when we did everything we could to be the leaders in delivery...





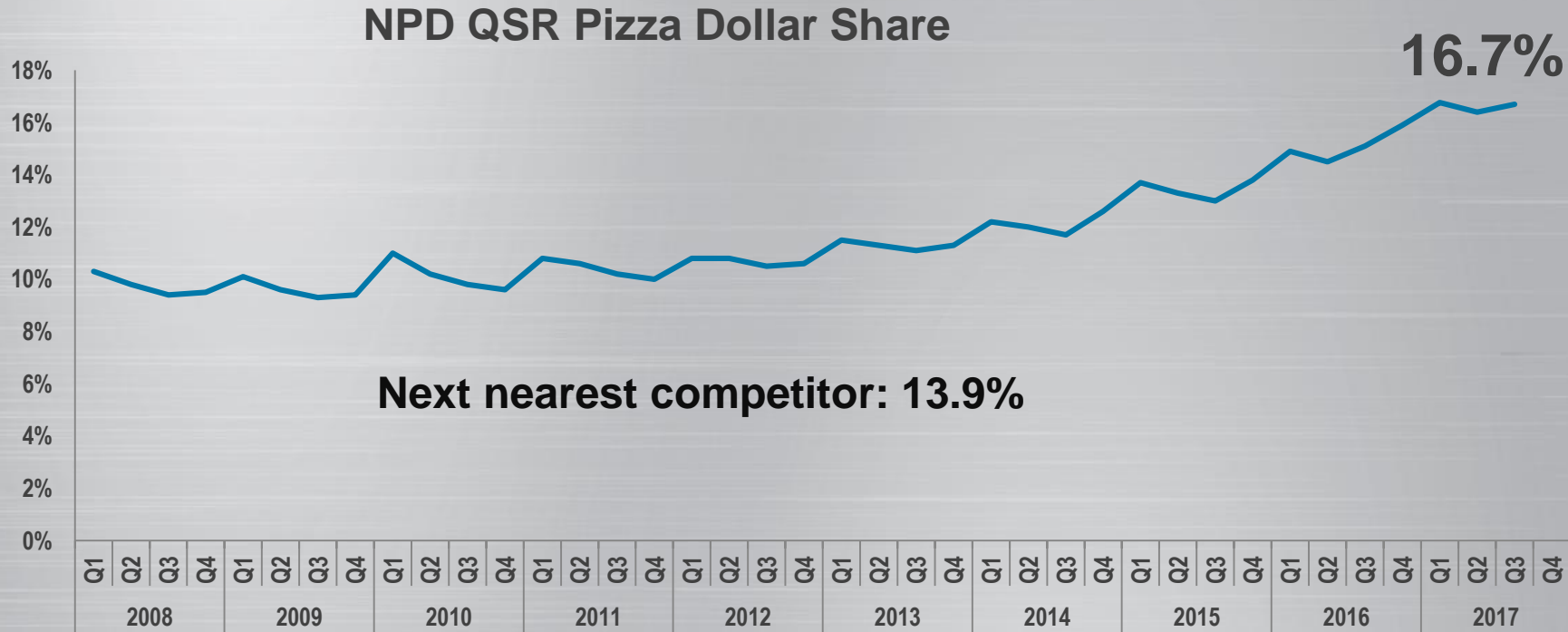
DPZ

...to today, when we are now the leader in technology, innovation and total pizza market share





DOMINO'S IS #1 IN U.S. DOLLAR SHARE

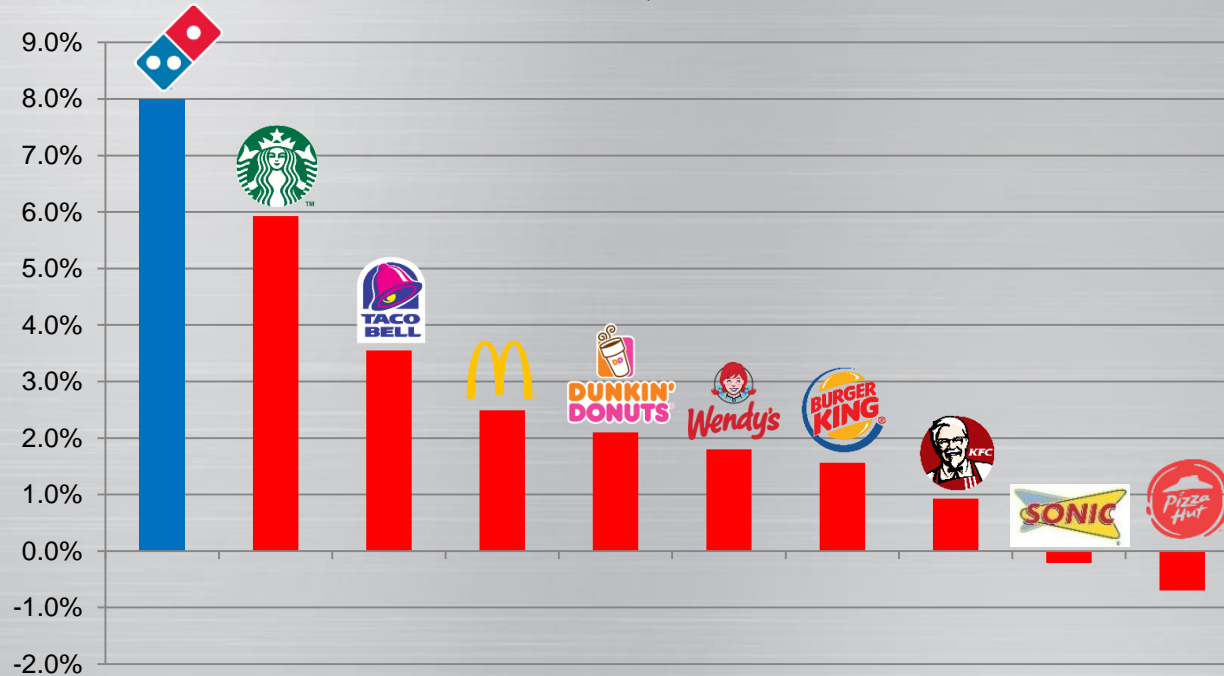


Source: The NPD Group/CREST® through quarter ending September 2017



U.S. GROWTH CONTINUES TO BE BEST IN CLASS

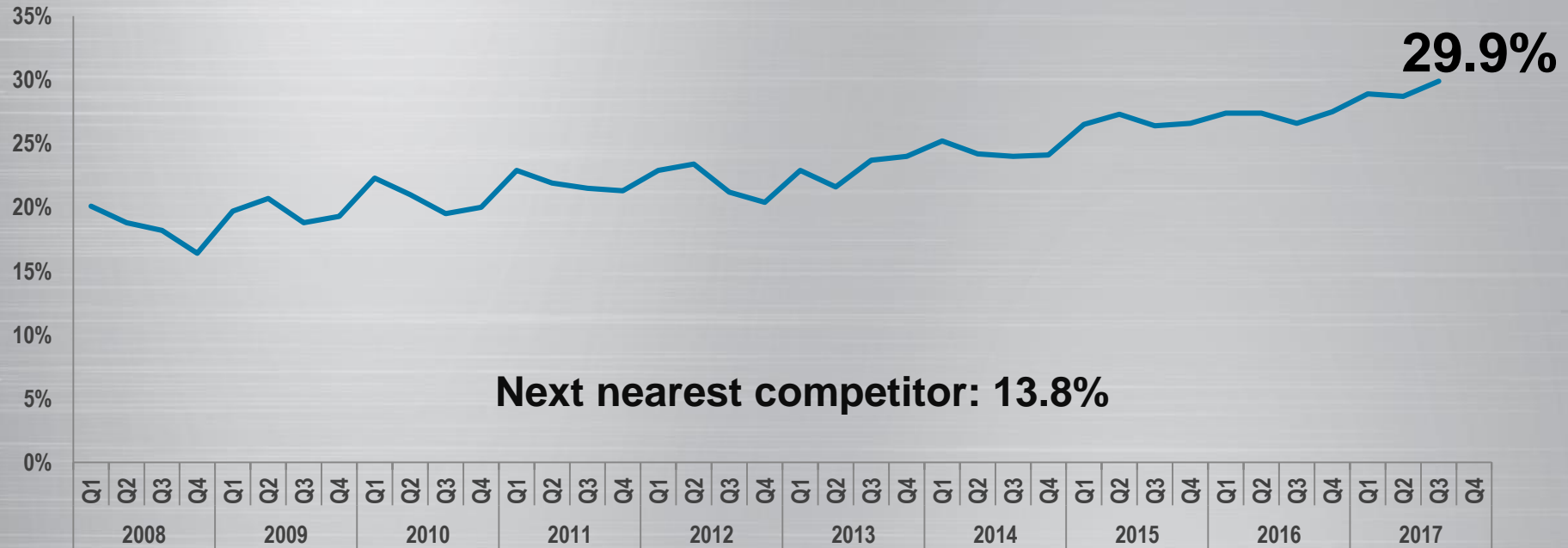
Top 10 QSR Brands Average Same Store Sales
2010-Q3 2017



DOMINO'S USA IS THE DOMINANT #1 IN PIZZA DELIVERY



NPD QSR Pizza Delivery Dollar Share



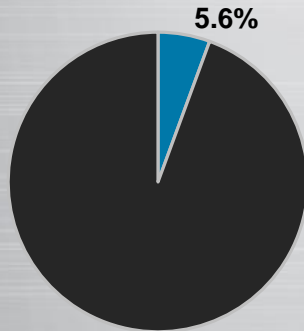
Next nearest competitor: 13.8%



OUR INTERNATIONAL SHARE IS GROWING

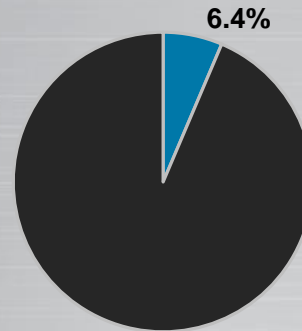
DPI Total Pizza Market Share

2015



- Market Size: \$88B
- DPI Sales: \$5.0B*

2016



- Market Size: \$88B
- DPI Sales: \$5.6B

Note: market sizes impacted by FX rates

*Based on 52 weeks



TODAY

Our plan for today: share the

Overall Strategic Intent

behind everything we've done; are doing



FIRST PRIORITY

We reinvented our core pizza

We expanded and improved the rest of our menu





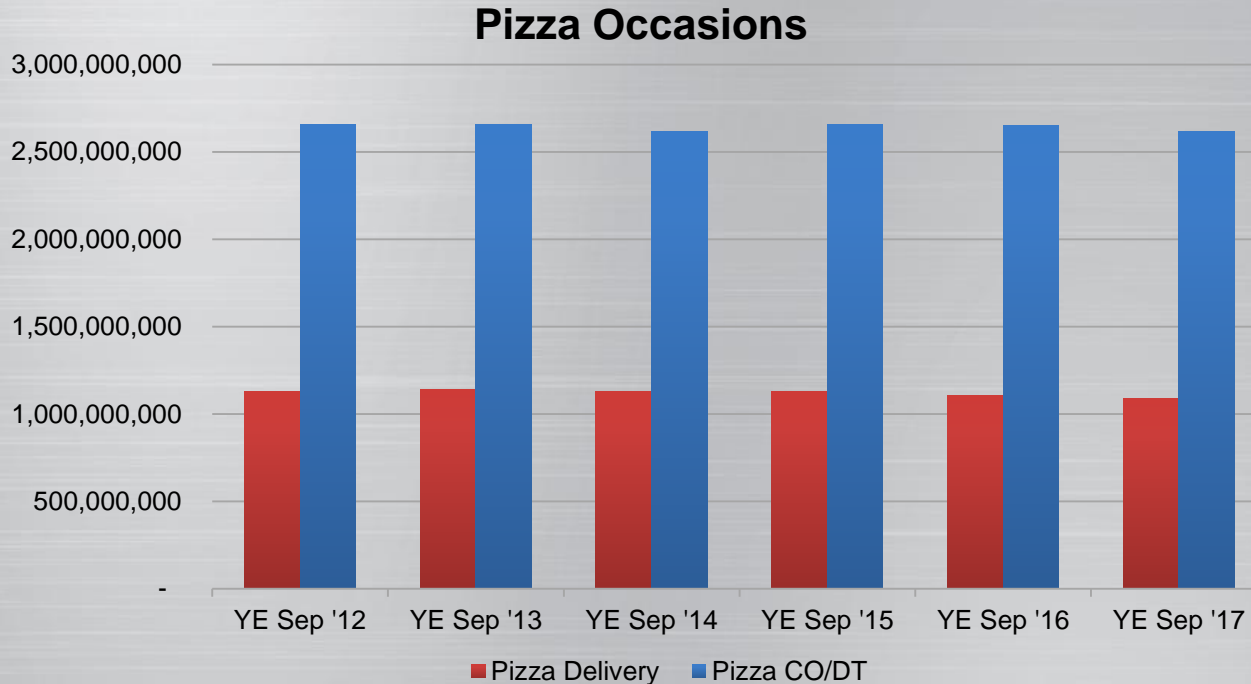
SECOND PRIORITY

Reimage our stores to be attractive to carryout customers





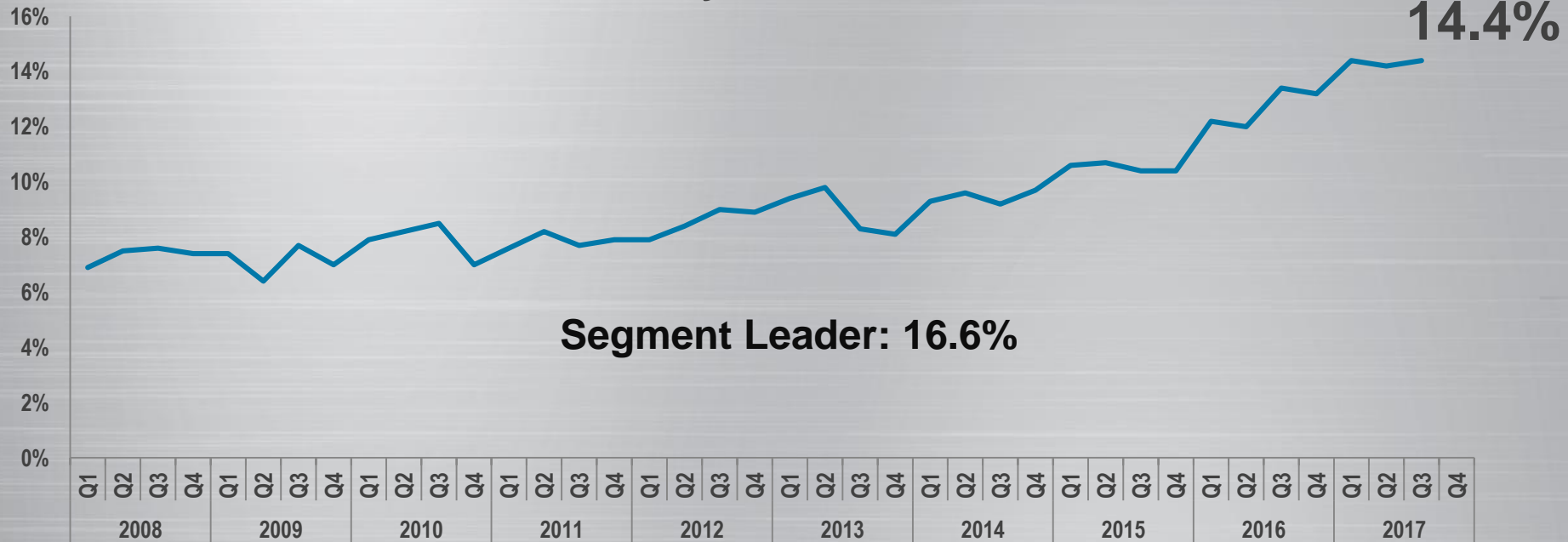
CARRYOUT MUCH BIGGER THAN DELIVERY





CARRYOUT SHARE IS GROWING RAPIDLY

NPD QSR Pizza Carryout Dollar Share



Segment Leader: 16.6%



STORE GROWTH KEY IN CARRYOUT OPPORTUNITY

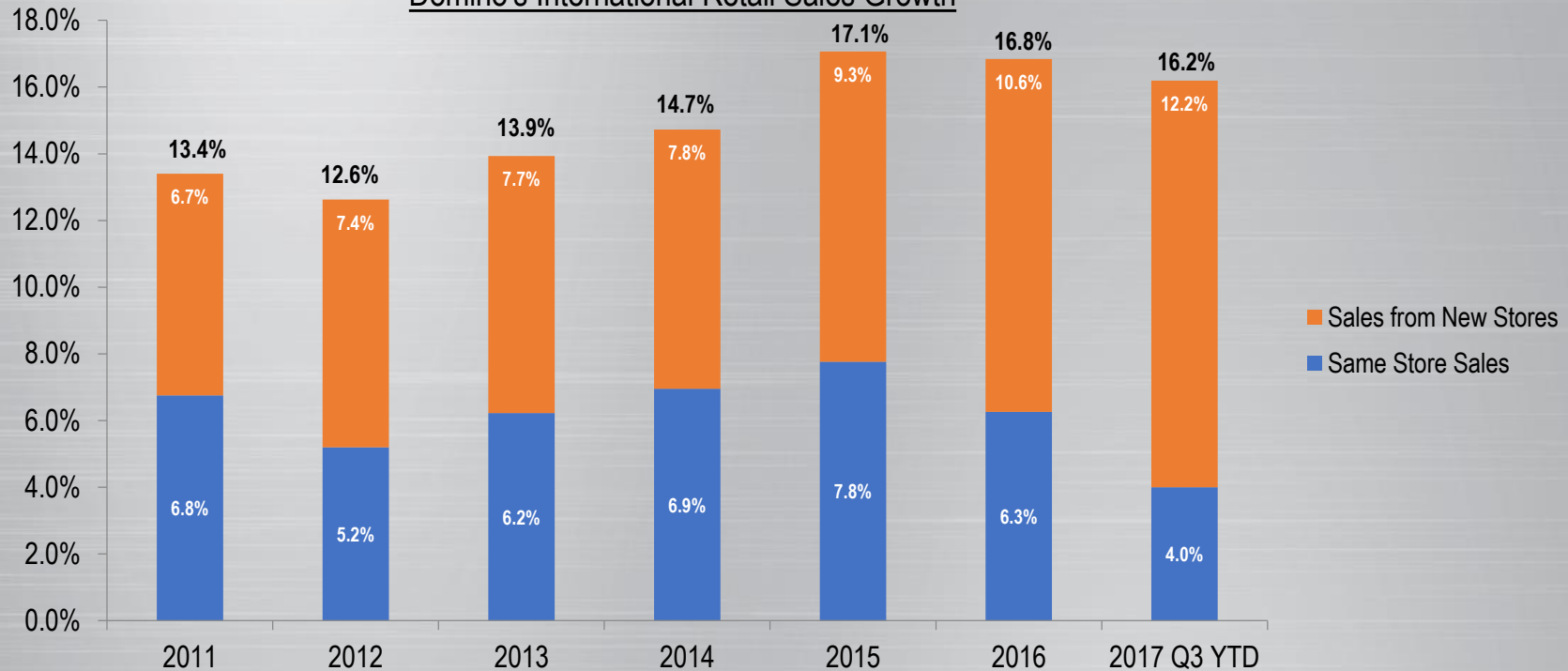
Carryout requires us to be closer to those customers, so we need more stores





FOCUS: DRIVING SALES FROM 2 DIFFERENT SOURCES

Domino's International Retail Sales Growth

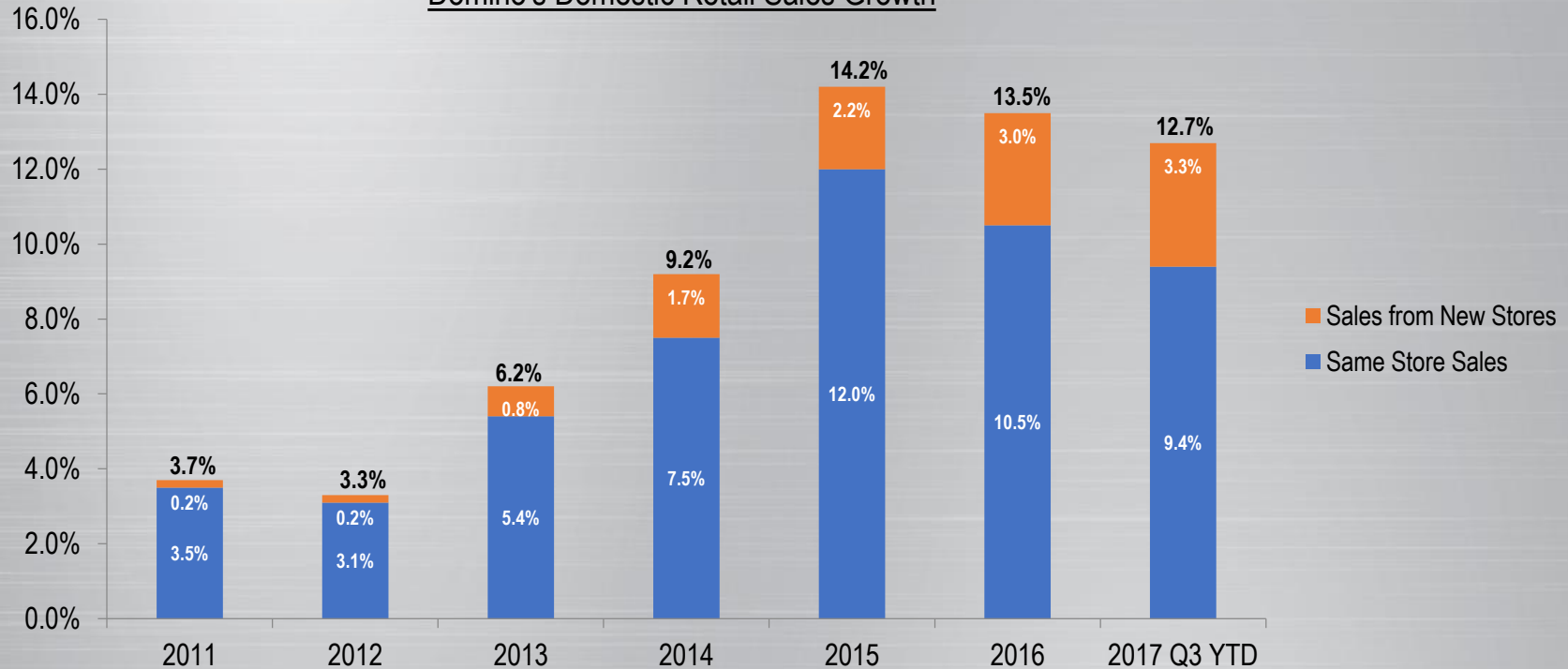


Note: 2015 excludes impact of the 53rd week; Constant dollar basis to exclude FX impact



FOCUS: DRIVING SALES FROM 2 DIFFERENT SOURCES

Domino's Domestic Retail Sales Growth

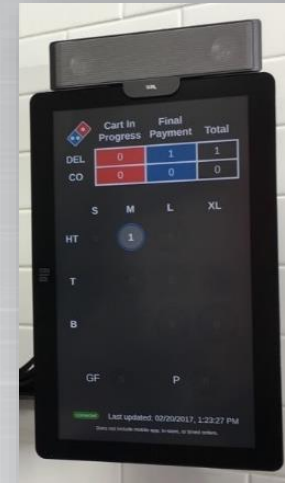


Note: 2015 excludes impact of the 53rd week



THIRD PRIORITY

Aggressive investment in building digital platforms and data analytics in-house





DATA DRIVES EVERYTHING

We know who our customers are

We know what they eat

We know which device they prefer

We know where they receive their messages

We know what changes their purchase behavior



**WE DON'T INVEST
LIKE OTHER BRANDS**



WHAT DOES THAT MEAN?

Very different approach to the budget process



TYPICAL BUDGET PROCESS

How much do we think we will grow?

How much can we afford to spend?

Can we try some new things?



OUR APPROACH

We look at the expected value of projects, including the risk, and will place lots of bets





OUR APPROACH

Whether capital or expense, we look at cash invested, what success would look like to shareholders, and the odds that the investment will be successful

SIMPLE, BUT EFFECTIVE



OUR APPROACH

SIMPLE, FLEXIBLE, DISCIPLINED
=
A COMPETITIVE ADVANTAGE



OUR FRANCHISEES' APPROACH

They invest differently – and heavily – too

They are the ones...

Reimaging & relocating stores

Splitting delivery areas to build more stores

Why? Each is returning strong ROI for them



WE'RE #1 – BUT WE'RE NOT FINISHED!



**Next Goal:
Dominant #1
within the
next decade**



Ritch Allison

PRESIDENT, DOMINO'S INTERNATIONAL



WE'RE #1 – BUT WE'RE NOT FINISHED

Global pizza industry is big and it's growing

That's a good thing!

It's also incredibly fragmented

That's also a good thing!

So...where do we go from here?





DOMINANT #1 – WHY IS THAT IMPORTANT?



Scale Matters

Supply Chain

Advertising

Talent

Technology

Service



DOMINANT #1 CREATES A VIRTUOUS CYCLE

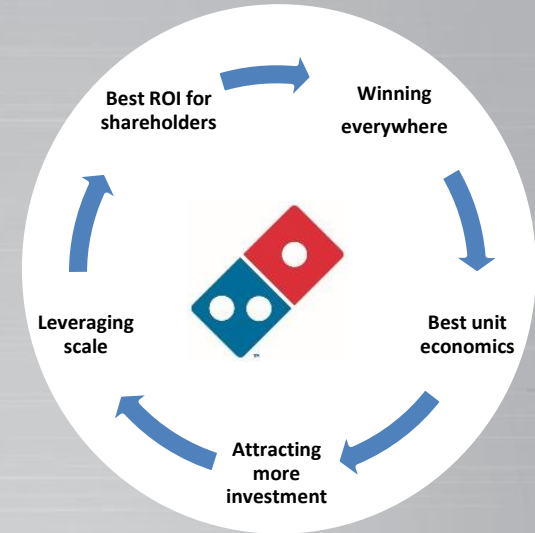
Winning in every neighborhood and market

Driving the best unit and franchisee economics

Attracting more investment from our franchisees and master franchisees

Leveraging our scale at the enterprise level

Generating best in class returns for our shareholders





DOMINANT #1 – HOW DO WE GET THERE?



DOMINANT #1 STARTS WITH A SOLID FOUNDATION, BUILT OVER THE LAST TEN YEARS



Single POS system

A-B-F franchise rating system; protect brand standards

Reinvent the menu

Reimage the stores

**Double down on in-house
technology, analytics**



DOMINANT #1 REQUIRES CONTINUOUS FOCUS AND INVESTMENT ACROSS KEY AREAS IN THE BUSINESS



Of course, it all starts with the best food

Leading, innovative technology

World-class supply chain system

Best-looking, best-operating stores anywhere

Strong franchisees that want to grow

Fortressed markets



THE BEST FOOD IN THE INDUSTRY: INNOVATION NEVER STOPS



New & Inspired launched the US turnaround, but we haven't stopped there

85% of the menu is new since 2010

Continuing to improve our ingredients

Food innovation is happening all over the world

“Taste the Colour” in Australia

Artisan line in Spain

New sandwich line in Japan

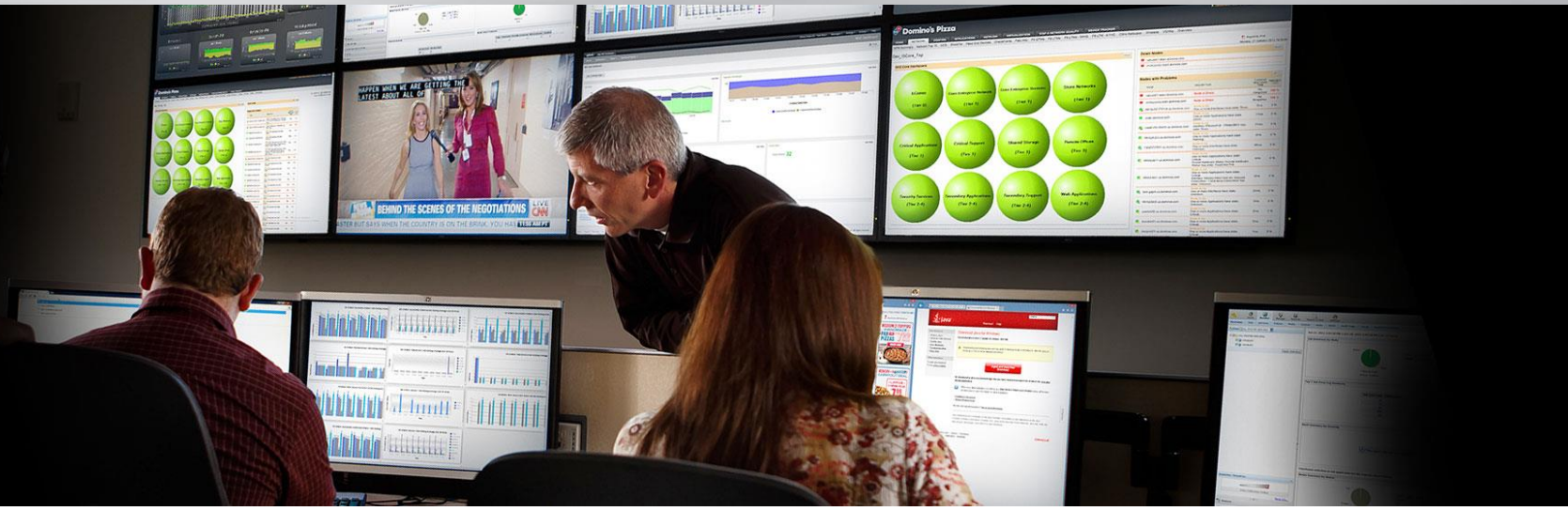
New & Inspired line in India

LEADING, INNOVATIVE TECHNOLOGY: WE BEGAN BY MANDATING A SINGLE POS SYSTEM IN THE U.S.



POS system essential for all innovation

Deployed in 100% U.S. stores; 6,607 stores outside U.S.



LEADING, INNOVATIVE TECHNOLOGY: EARLY INNOVATION



POS system led to....

Pizza Profiles, which led to...

My Easy Order, which led to...

Anyware Platforms, which led to...

Piece of the Pie, the easiest loyalty program to join, which led to...

The screenshot displays the Domino's website interface. At the top, navigation links include ORDER ONLINE, MENU, COUPONS, LOCATIONS, TRACKER, PIZZA PROFILE, and GIFT CARDS. The main banner features a 'WELCOME TIM' message with a pizza image. Below this, a grid of menu items is shown, including Stuffed Cheese Balls, Breaded Chicken, Specialty Chicken, Pasta, Bread Twists, and Open Faced Sandwiches. A prominent promotion offers 'CHOOSE ANY TWO \$5.99 EACH OR MORE FOR' with an 'ORDER NOW' button. To the right, a 'ST. JUDE MEAL DEAL' for \$19.99 is advertised, including a donation. Below that, an 'ALL DAY EVERY DAY CARRYOUT' offer for large pizzas with 3 toppings for \$7.99 each is shown. At the bottom, the 'PIECE OF THE PIE REWARDS' program is featured, showing a progress bar for the next free pizza (40/60) and a 'FREE PIZZAS AVAILABLE' counter (0). A 'VIEW HISTORY' link is also present.

LEADING, INNOVATIVE TECHNOLOGY: PIECE OF THE PIE LAUNCHED IN 2015



15 MILLION active users,
which we believe is the
largest active loyalty program
in QSR

**Loyalty launched in Canada:
1.2 million active users to date**

The screenshot displays the Domino's mobile app interface. At the top, navigation links include ORDER ONLINE, MENU, COUPONS, LOCATIONS, TRACKER, PIZZA PROFILE, and GIFT CARDS. The main content area features a 'WELCOME TIM' banner with a pizza image. Below this, a grid of food items is shown, including Stuffed Cheese Breads, Baked Cheese Brownies, Medium Toppings Pizzas, Specialty Chicken & Pie Wines Or Biscuits & Chicken, Pastas, Bread Twists, Open Baked Sandwiches, and a Salad. A prominent offer states 'CHOOSE ANY TWO \$5.99 EACH OR MORE FOR' with an 'ORDER NOW' button. To the right, a 'ST. JUDE MEAL DEAL' for \$19.99 is advertised, including a donation. Below that, an 'ALL DAY EVERY DAY CARRYOUT' offer for a large pizza with 3 toppings for \$7.99 each is shown. At the bottom, the 'PIECE OF THE PIE REWARDS' program is featured, showing a progress bar for the 'NEXT FREE PIZZA' at 40/60 and '0 FREE PIZZAS AVAILABLE'. A 'VIEW HISTORY >' link is also present.

LEADING, INNOVATIVE TECHNOLOGY: DPZ ALSO PIONEERED VOICE ORDERING IN 2014



Not a PR stunt: It's the Future

Amazon launched Alexa with Dom

Google Home launched with Dom

Natural voice will be critical

We will continue to invest in this area

LEADING, INNOVATIVE TECHNOLOGY: A GLOBAL SYSTEM OF INNOVATORS



DPG was first to market with online ordering

DPE in Australia testing 10-minute delivery;

3-minute carryout

Merely *trying* is making us all better

DPE pioneering robot & drone deliveries



WORLD CLASS SUPPLY CHAIN: INVESTING HEAVILY TO SUPPORT SYSTEM GROWTH



Our system is also investing in the supply chain systems necessary to achieve Dominant #1:

Edison, New Jersey

Noida, India

Warrington, UK

Mexico City, Mexico

Milan, Italy

Lodz, Poland

Lisbon, Portugal



BEST LOOKING, BEST OPERATING STORES: MAJORITY OF OUR GLOBAL SYSTEM REIMAGED



	<u>2017</u>	<u>2020</u>
US Reimages	83%	99%
International Reimages	72%	99%



STRONG FRANCHISEES THAT WANT TO GROW: WE HAVE REALIGNED THE FRANCHISEE BASE



U.S. A-B-F program moved franchisee count from ~1,300 to ~800

Stores-per-franchisee grew from 4 to 6

International markets realigned under new ownership in a number of key markets

Japan, Germany, Spain, China, Russia and much of Scandinavia

Continuing to drive alignment with franchisees sharing our vision and desire to grow

FORTRESSED MARKETS: FRANCHISEES INVESTING HEAVILY



Franchisees are splitting delivery areas to fortress their markets

273 U.S. stores opened in the last 3 years were splits

Approximately 32% of international stores in last 12 months were splits

Master franchisees are converting competing brands to Domino's

Scooter's brand in South Africa converted to Domino's

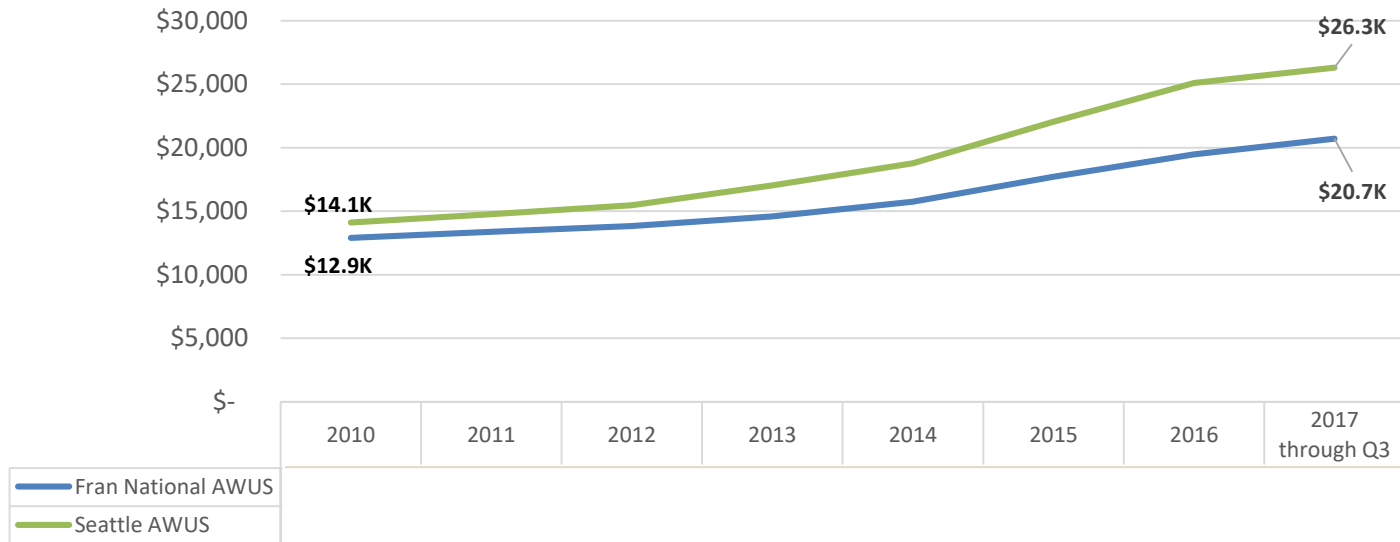
DPE purchased #1 & #2 brands in Germany

DPG purchased the #3 brand in Norway

FORTRESSED MARKETS: THE SEATTLE STORY



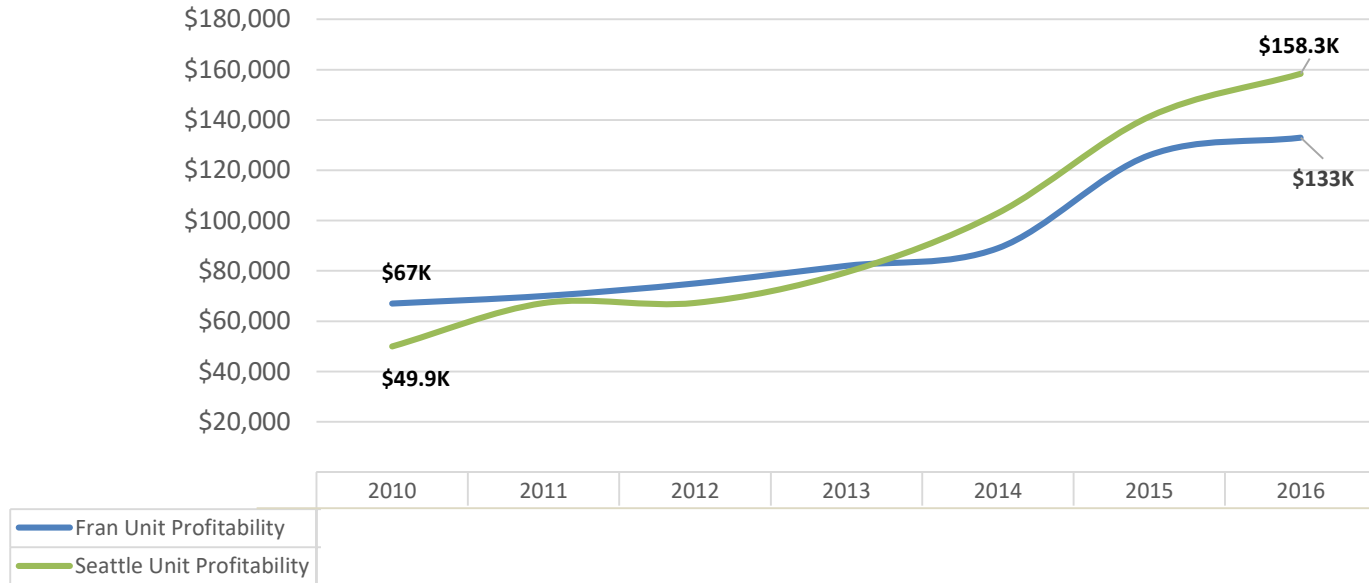
National vs. Seattle per Store AWUS



FORTRESSED MARKETS: THE SEATTLE STORY



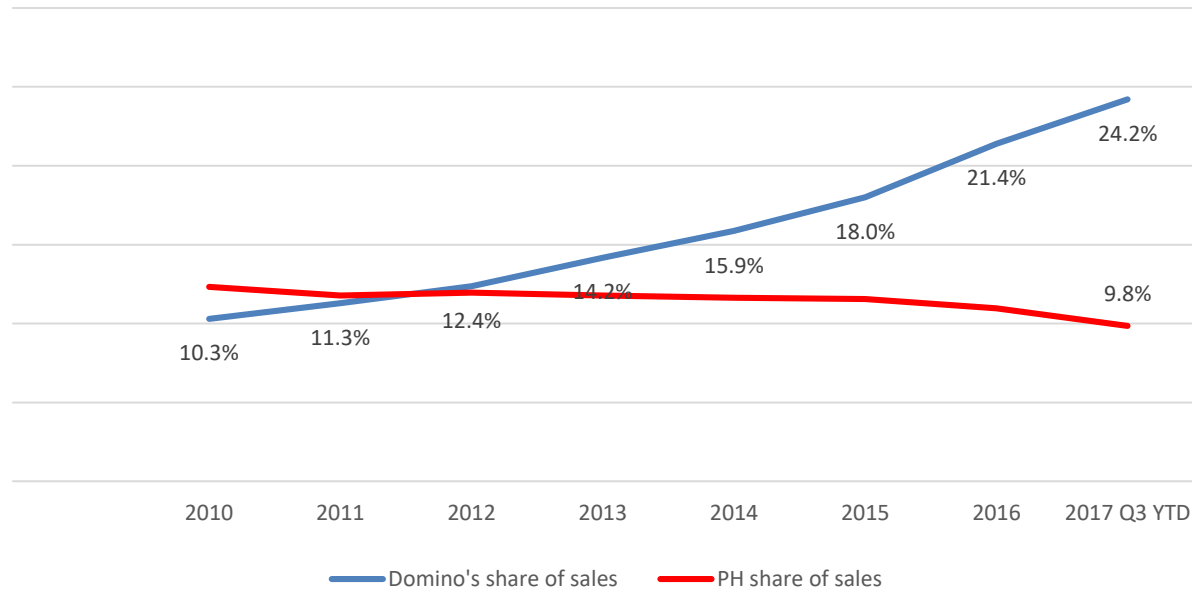
National vs. Seattle per Store EBITDA



FORTRESSED MARKETS: THE SEATTLE STORY



Seattle / Tacoma DMA Total Pizza Sales Share



TO ACHIEVE OUR GOAL, WE MUST INVEST
TO DRIVE INNOVATION & GROWTH



Dominant #1
within the
next decade

A background image of a Domino's restaurant interior, dimly lit with a blue tint. On the left, a chalkboard displays 'LIVE LONG & PIZZA!' and a menu item 'LG 3.00 + Breadsticks, Cinnamon Bites \$11.99'. Above the chalkboard is a framed photo of Domino's employees and a poster for 'DOMINO'S PIZZA'. To the right, a menu board lists various pizza toppings like 'PACIFIC VEGGIE', 'PHILLY CHEESE STEAK', 'MEMPHIS', 'BUFFALO CHICKEN', 'FIERY HAWAIIAN', and 'WISCONSIN 6 CHEESE'. Further right, there are red tables and chairs, and a person in a blue shirt walking away in the background.

Russell Weiner

PRESIDENT, DOMINO'S USA

THE ROAD TO #1 IN THE US WAS FILLED WITH MAJOR CONSUMER FACING INNOVATION



NPD QSR Pizza Dollar Share



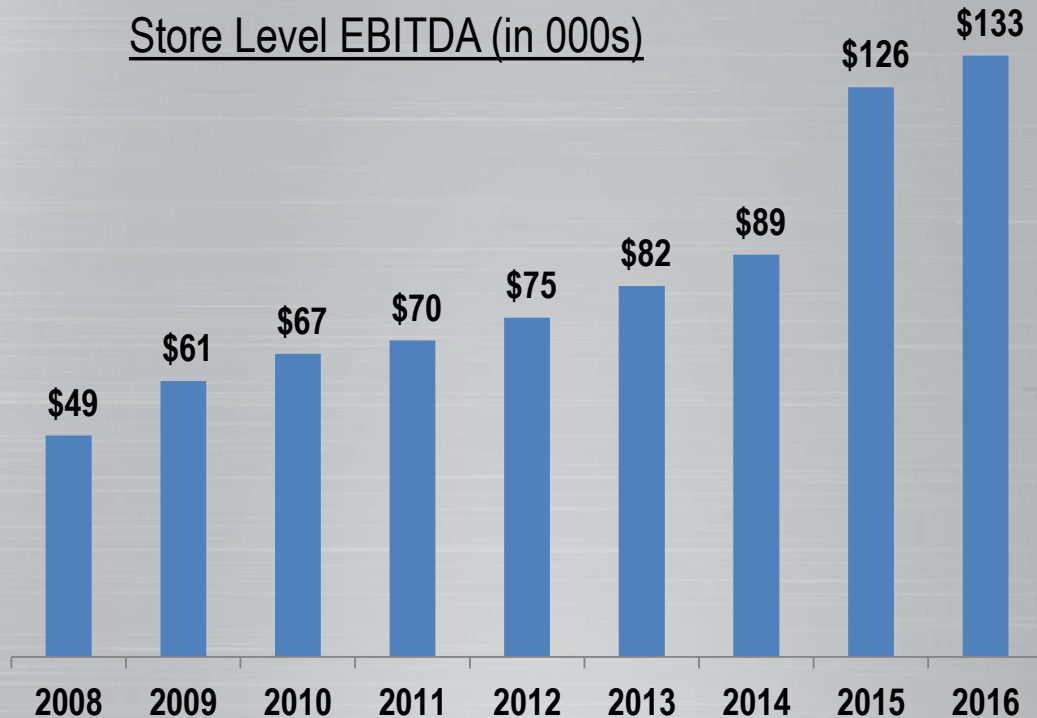
Source: The NPD Group/CREST® through quarter ending September 2017

BEHIND THE SCENES, THIS INNOVATION AND GROWTH WAS FUELED BY A RELIANCE ON DATA INSIGHTS



Developed proprietary offer testing tool to optimize sales and profitability. Helped drive EBITDA to record levels

Launched 2M2T \$5.99 each in Q4 2009, price remains the same today





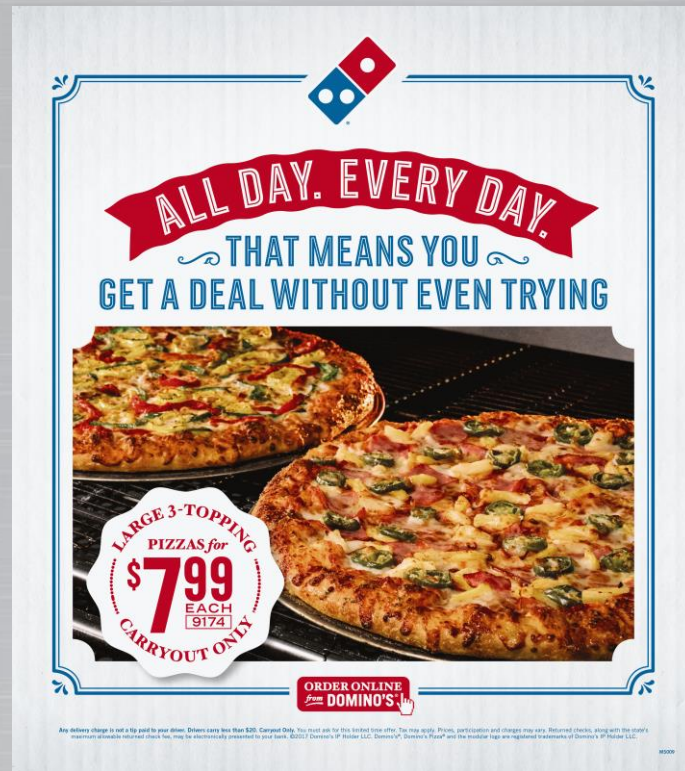
STRATEGIC PRICING AND MENU GROWTH

Expanded \$5.99 to mix and match, adding menu additions to increase 'smart' ticket via more items per order

\$5.99 price point enabled us to target margin goals when developing new products



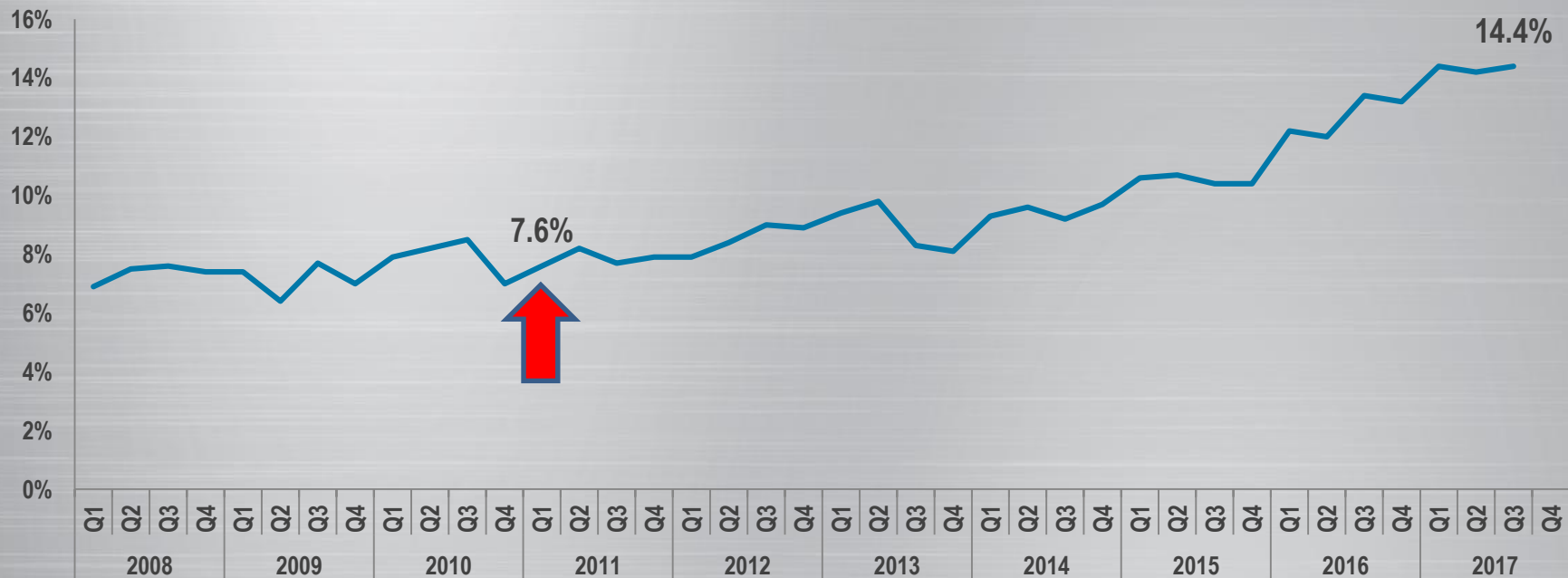
WE IDENTIFIED CARRYOUT AS AN OPPORTUNITY AND FOUND A MORE PROFITABLE ENTRY THROUGH OUR OFFER TESTING



CARRYOUT SHARE HAS ALMOST DOUBLED SINCE OUR CARRYOUT DEAL LAUNCHED IN MAY 2011



NPD QSR Pizza Carryout Dollar Share



Source: The NPD Group/CREST® through quarter ending September 2017
Includes carryout and drive-thru

ADVANCED ANALYTICS BROUGHT TO STORE SITING IN 2015



**Internally developed
store siting model
launched in 2015**

**U.S. store projection
from that model:
~6,200 units**





NEW STORES OPENING STRONG

2017 Franchisee System AWUS: ~ \$20,700+

2017 New Store AWUS:

Averaging ~ \$18,800+

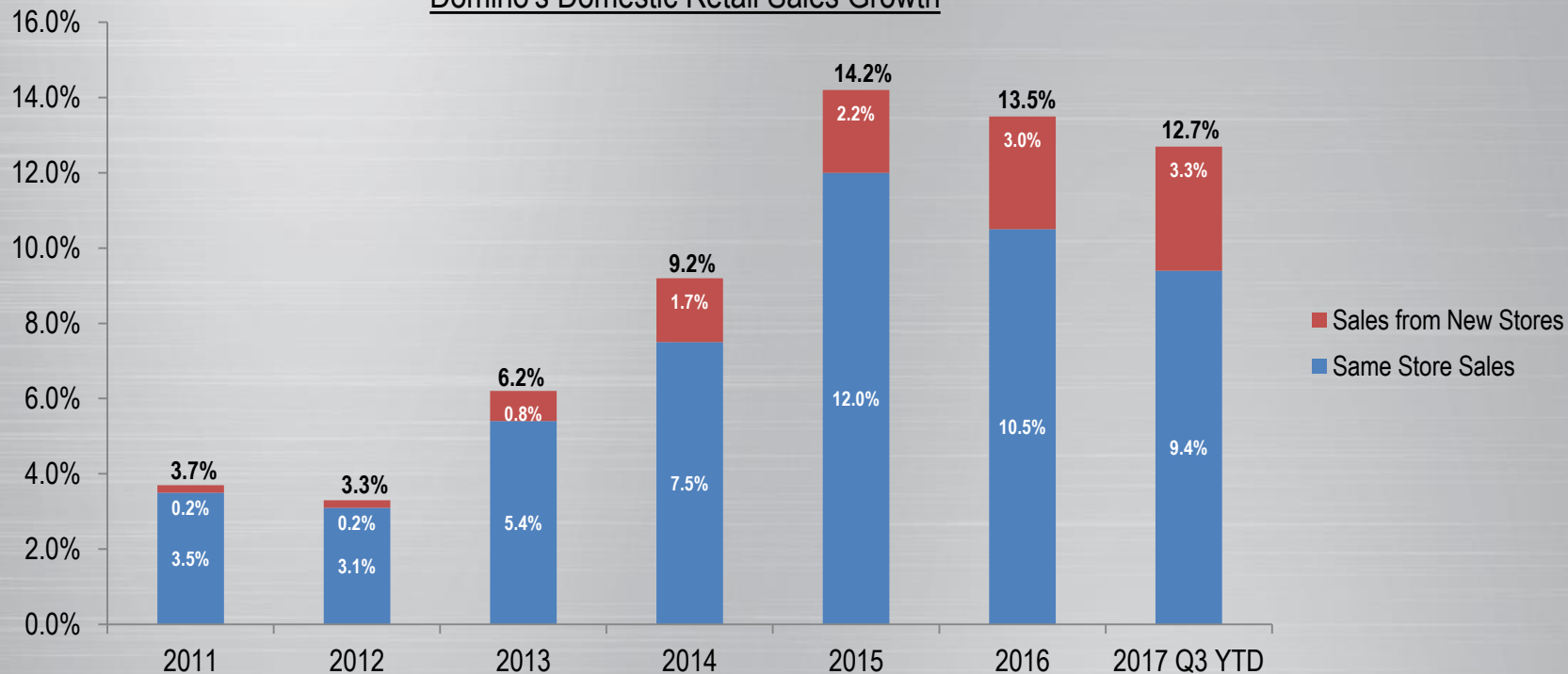
**Small market AWUS (<10K HH) opening higher:
~ \$20,300+**



SALES FROM NEW STORES IN 2017 GREATER THAN TOTAL SSS IN 2012



Domino's Domestic Retail Sales Growth



Note: 2015 excludes impact of the 53rd week

UPDATED SITING MODEL DEVELOPED IN LATE 2017
IDENTIFIED INCREASED DOMESTIC STORE POTENTIAL

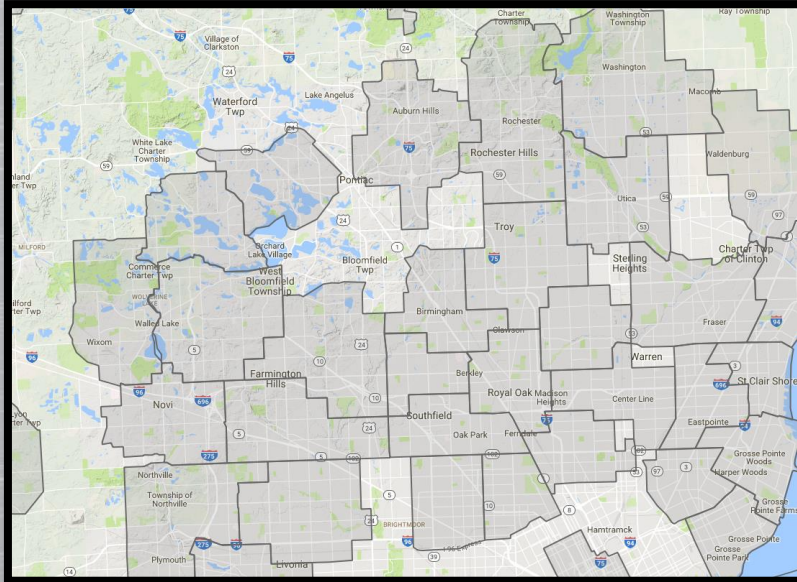


8,000+
stores in the U.S.

*Total potential store count in the U.S.



LEGACY DEVELOPMENT



Franchisees chose where to build; developed a trade area based on that location

Massive delivery areas

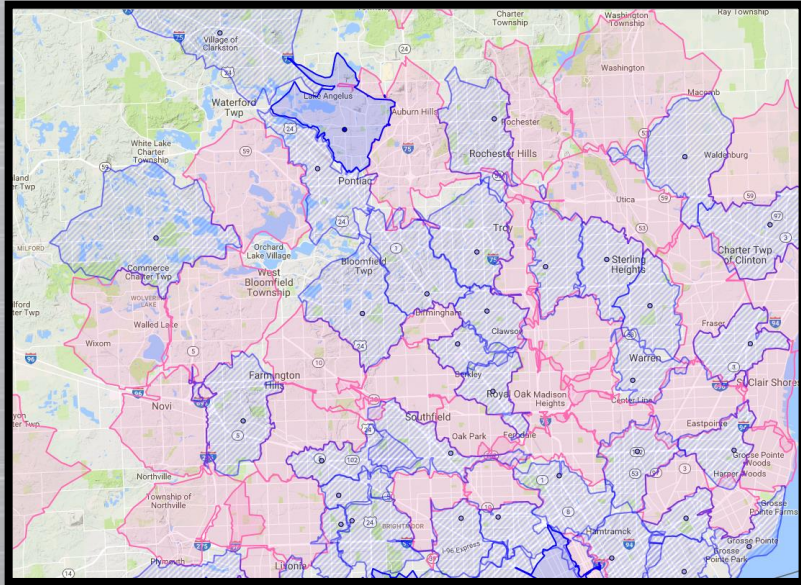
Changed little as population / traffic increased

Based on maximizing store household counts

Caused delivery issues; especially to fringes of delivery areas



TODAY'S DEVELOPMENT IS PURPOSEFUL, SURGICAL



Franchisees select from a catalog of opportunities

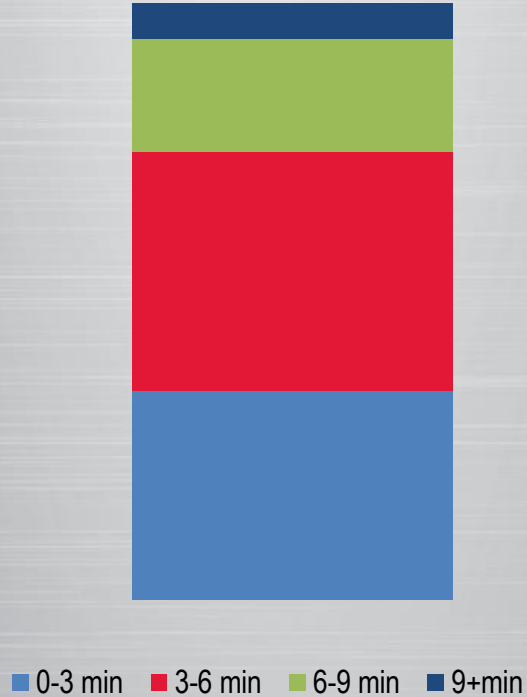
Optimized delivery areas based on complex algorithms, metrics and demographics

Focus on providing exceptional delivery service and great carryout options

Opportunities are ranked and time-bound

Data above is for illustrative purposes only.

MORE STORES RESULT IN A MORE ATTRACTIVE CARRYOUT PROPOSITION

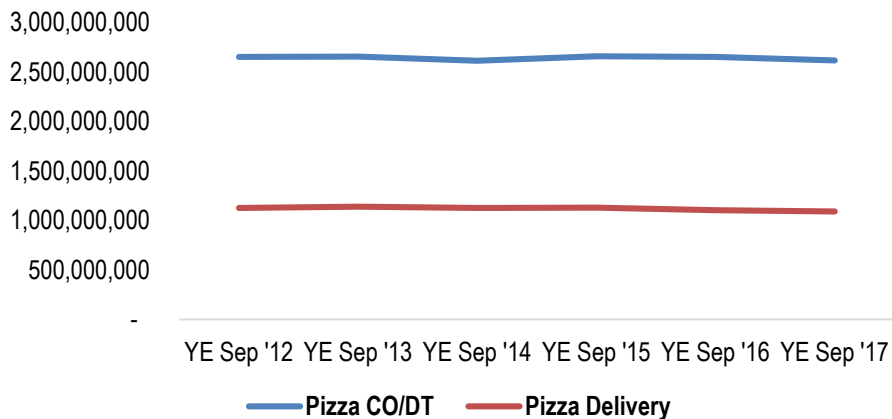


*The majority of a store's carryout business is within
6 minutes of that store*

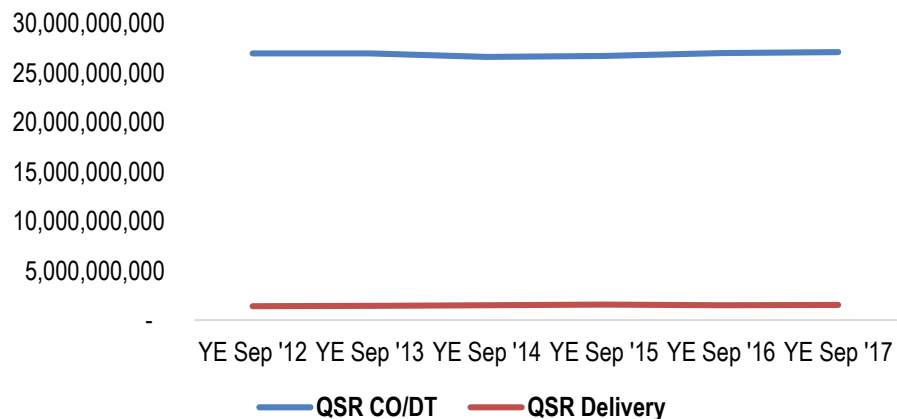
AND CARRYOUT IS SIGNIFICANTLY BIGGER THAN DELIVERY



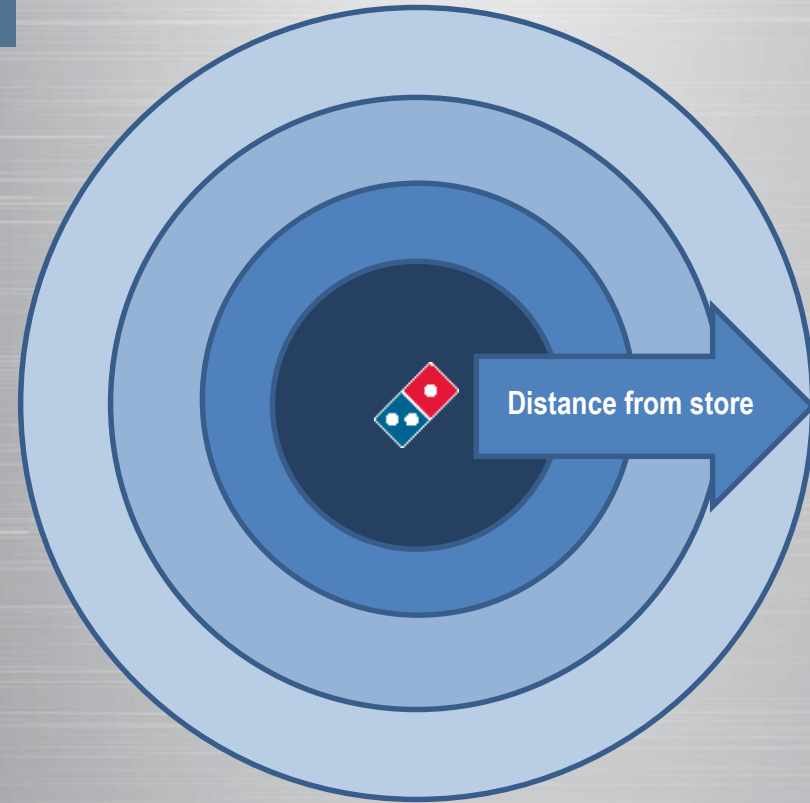
Pizza Occasions



QSR Occasions



MORE STORES ALSO RESULT IN A BETTER DELIVERY NETWORK



Tighter delivery areas lead to:

- ✓ **Reduced delivery time**
- ✓ **Increased customer satisfaction**
- ✓ **More profitable orders**

A BETTER DELIVERY NETWORK REQUIRES MORE THAN JUST MORE STORES



It requires investing in more of what we do well:

Advanced Analytics/Machine Learning

Technology

Logistics

GPS driver tracking

Australia, Japan, UK and U.S. (San Diego)

Autonomous vehicles



OTHERS ARE TRYING TO GET INTO DELIVERY, BUT THE ECONOMIC MODEL IS NOT OPTIMIZED FOR ALL PARTIES



Delivery is hard...and expensive

FORTUNE

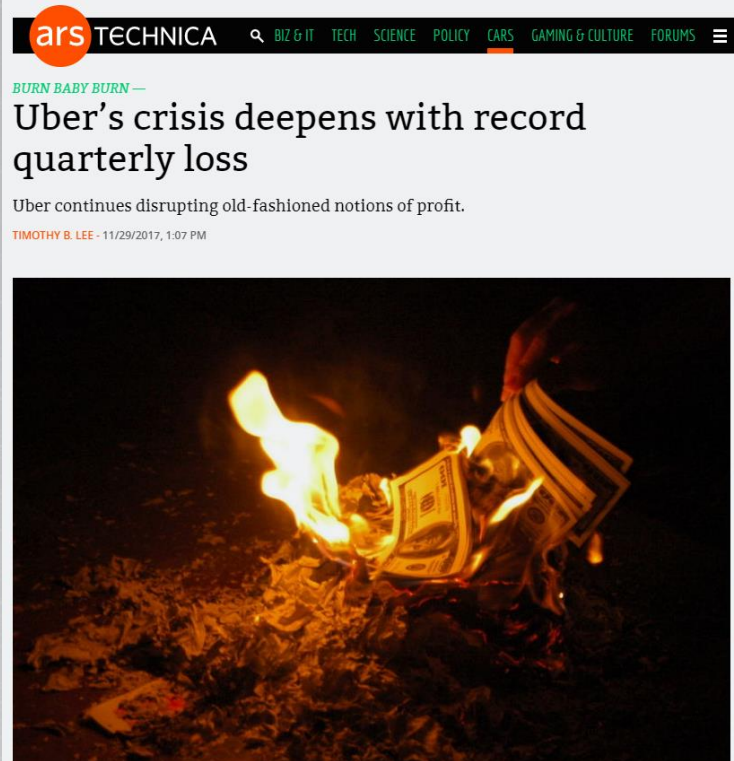
The 2018 Fortune Crystal Ball: 59 Predictions for the Year...



Trending Down



- **Uber.** Despite stabilization efforts at the company (including a huge cash infusion from SoftBank), Uber will keep losing ground to its smaller rivals.
 - **Warren Buffett's net worth.** Sure, the Oracle of Omaha's net worth hit a new high of \$81.5 billion this fall, according to Bloomberg, but further growth next year will be thwarted by his tendency to give it away.
 - **Opioid distributors and manufacturers.** They'll be forced to rethink their practices under mounting litigation filed by cities, counties, and states, not to mention growing public pressure.
 - **Mom-and-pop weed companies.** Quickening industry consolidation will nip many aspiring cannabis moguls in the bud.
 - **\$100 yoga pants.** Lululemon and other stalwarts of the "athleisure" craze will lose market share as people who actually exercise realize there's no point in working out in expensive clothes.
- 
- **Food delivery startups.** The day of reckoning is finally nigh for heavily VC-subsidized food delivery startups. (Just ask Blue Apron investors.)
 - **Podcasts.** The airwaves have reached the saturation point for three guys and a Patreon account. A shakeout is coming.



OTHERS ARE TRYING TO GET INTO DELIVERY, BUT THE ECONOMIC MODEL IS NOT OPTIMIZED FOR ALL PARTIES



Delivery is hard...and expensive

Restaurant margins significantly impacted

25-30% of ticket

Challenging for ticket <15-\$20



FINANCE

Delivery costs remain hurdle in casual dining: Darden CEO

"We'll do it ourselves before we live with their economics"

Gene Lee, CEO Darden

OTHERS ARE TRYING TO GET INTO DELIVERY, BUT THE ECONOMIC MODEL IS NOT OPTIMIZED FOR ALL PARTIES



Delivery is hard...and expensive

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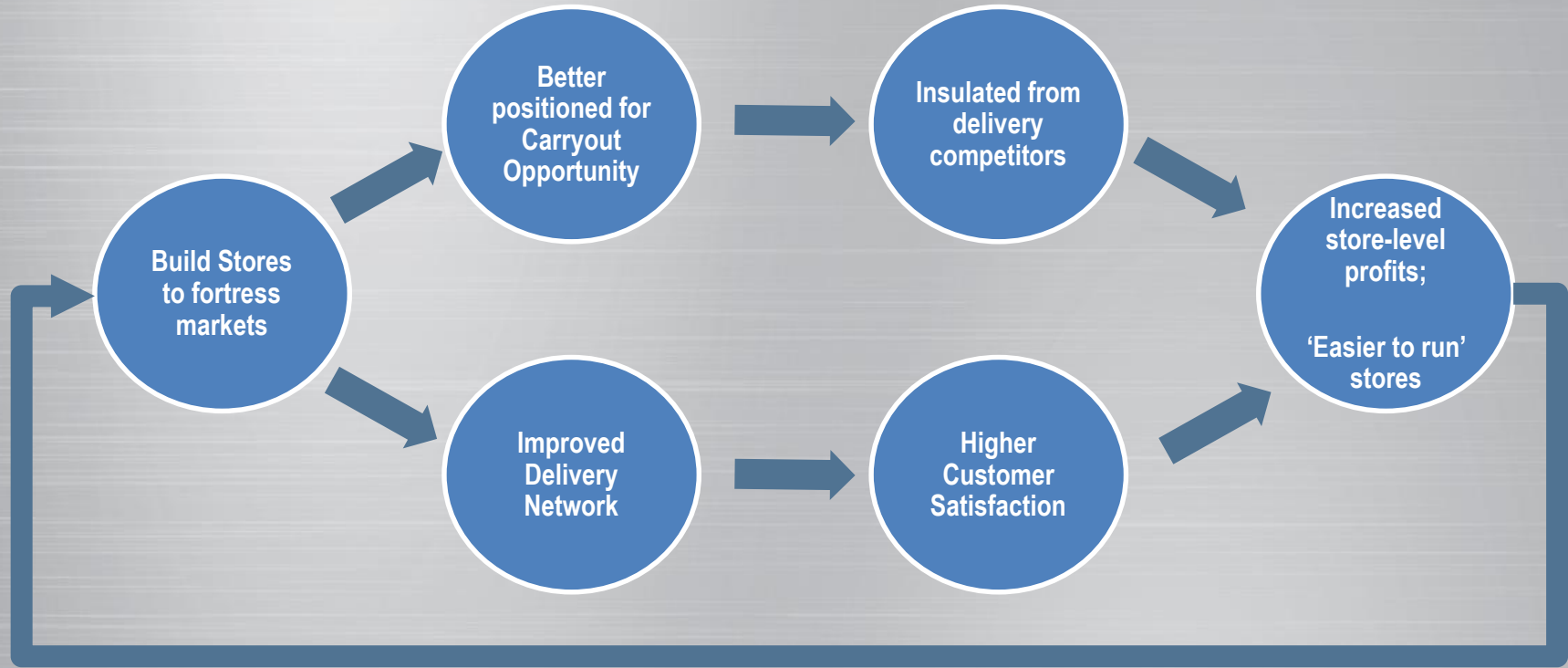
Delivery is a large percentage of customer bill for most QSR orders

1 ▾	Humus	\$6.95	×
1 ▾	Meat Mezza	\$14.95	×
Add restaurant instructions			
Subtotal		\$21.90	
Booking Fee		\$4.99	
🚚 Busy Area		\$6.04	
Total		\$32.93	

\$11.03 delivery charge (>50% of cost for the food)

15% tip would add another \$4.94

WE'RE BUILDING A SUSTAINABLE, VIRTUOUS CYCLE THAT WILL DRIVE DELIVERY & CARRYOUT DOMINANCE



THIS MODEL IS ALREADY WORKING FOR DOMINO'S IN GLOBAL MARKETS



Australia opening stores with average of 8,000 households and 6-minute drive times

Netherlands fortressing and now achieving 21-minute average delivery times

Austria opened with 4-minute drive times

Iceland opened their 23rd store in a country with only 334,000 people!

DOMINO'S WAS THE ORIGINAL ONLINE DELIVERY AGGREGATOR...



TUE 6:26 PM

YOUR DOMINO'S (#7601)
3602 E Indian School Rd, Phoenix, AZ

NICE ORDER. TRACK IT NOW.

Want to know what's happening with your order right now? The delivery experts at Domino's have specifically engineered the Tracker to keep you up to date on the status of your order, from the moment it's prepared, to the second it leaves our store for delivery.

DOMINO'S TRACKER

SHARE ON FACEBOOK

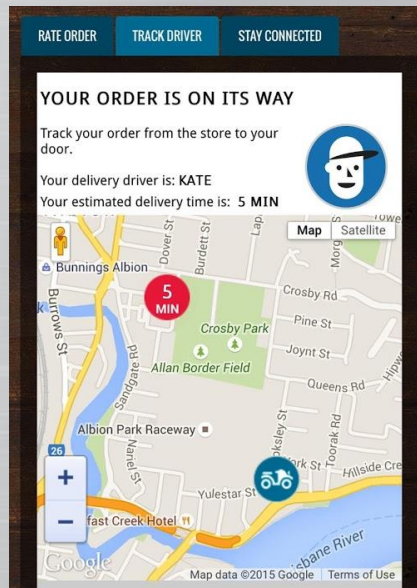
ORDER PLACED PREP BAKE QUALITY CHECK OUT FOR DELIVERY

1 2 3 4 5

PERFECTION CHECK COMPLETE - Tawny double-checked your order for perfection at 6:23 PM.

ONLINE ORDERING // CONFIRMATION

...AND WE ARE INVESTING TO STAY ON TOP





Manager's Sign

Jeff Lawrence

CHIEF FINANCIAL OFFICER

LIVE
LONG
&
PIZZA!

LG 3.00
+
Breadsticks,
Cinnasticks,
16 Bread
Bites
\$11.99





AGENDA

RECENT RESULTS



- Top Line Growth Drivers
- Bottom Line Results
- Shareholder Returns

LOOKING AHEAD TO 2018



- Investing to Win
- Commodities and FX Outlook
- Tax Reform
- Accounting Update
- Balance Sheet Update

BUSINESS OUTLOOK



- Industry Outlook
- DPZ Outlook



RETAIL SALES MATTER

Growth generated in four ways:

**Domestic
Same-Store
Comps**

**International
Same-Store
Comps**

**Domestic
New Store
Growth**

**International
New Store
Growth**

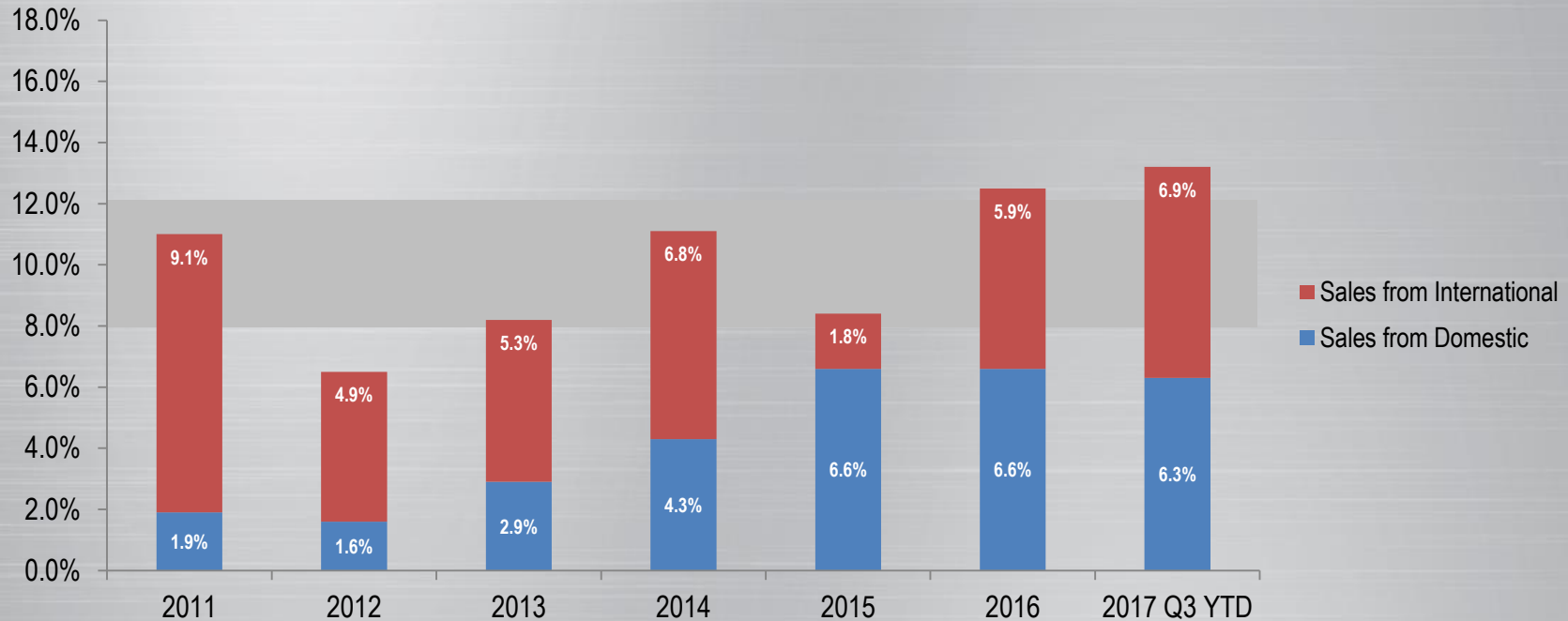
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Global Retail Sales

RETAIL SALES GROWTH GEOGRAPHICALLY BALANCED



Retail Sales Growth with FX

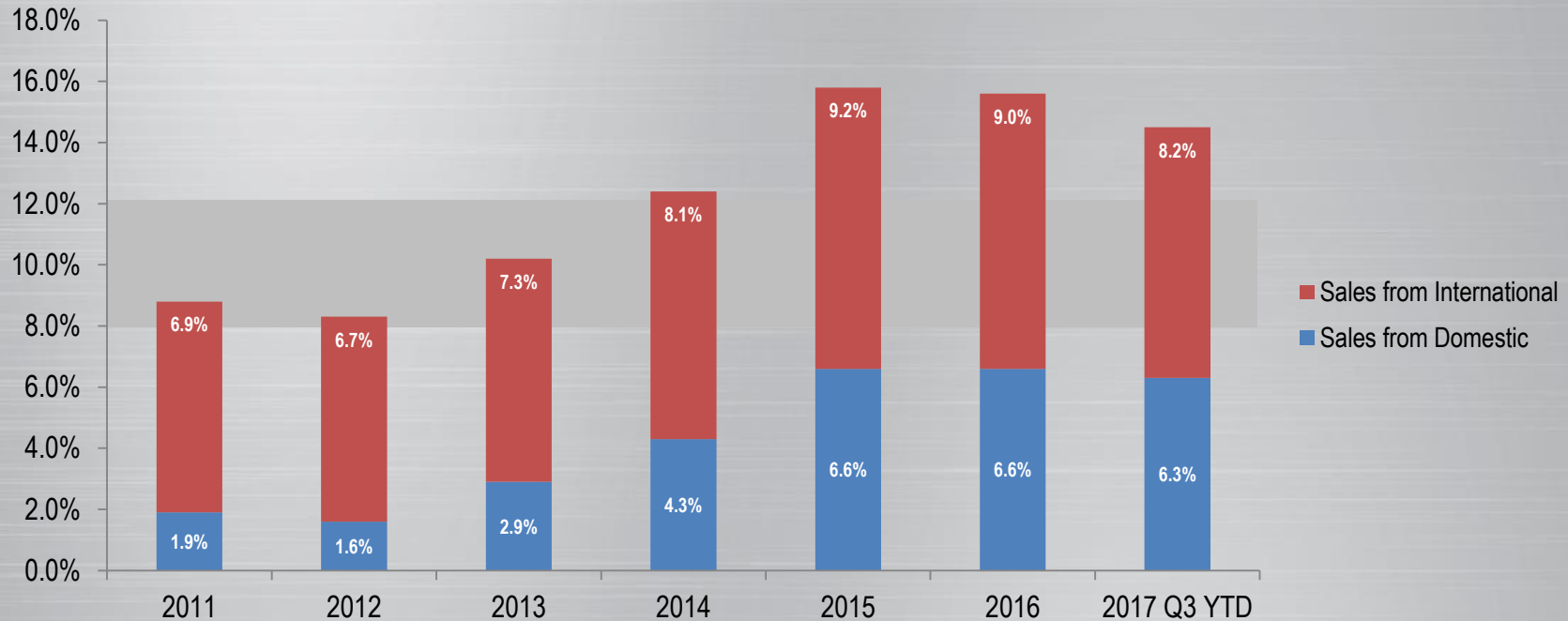


Note: 2015 excludes impact of the 53rd week

RETAIL SALES GROWTH GEOGRAPHICALLY BALANCED



Retail Sales Growth without FX

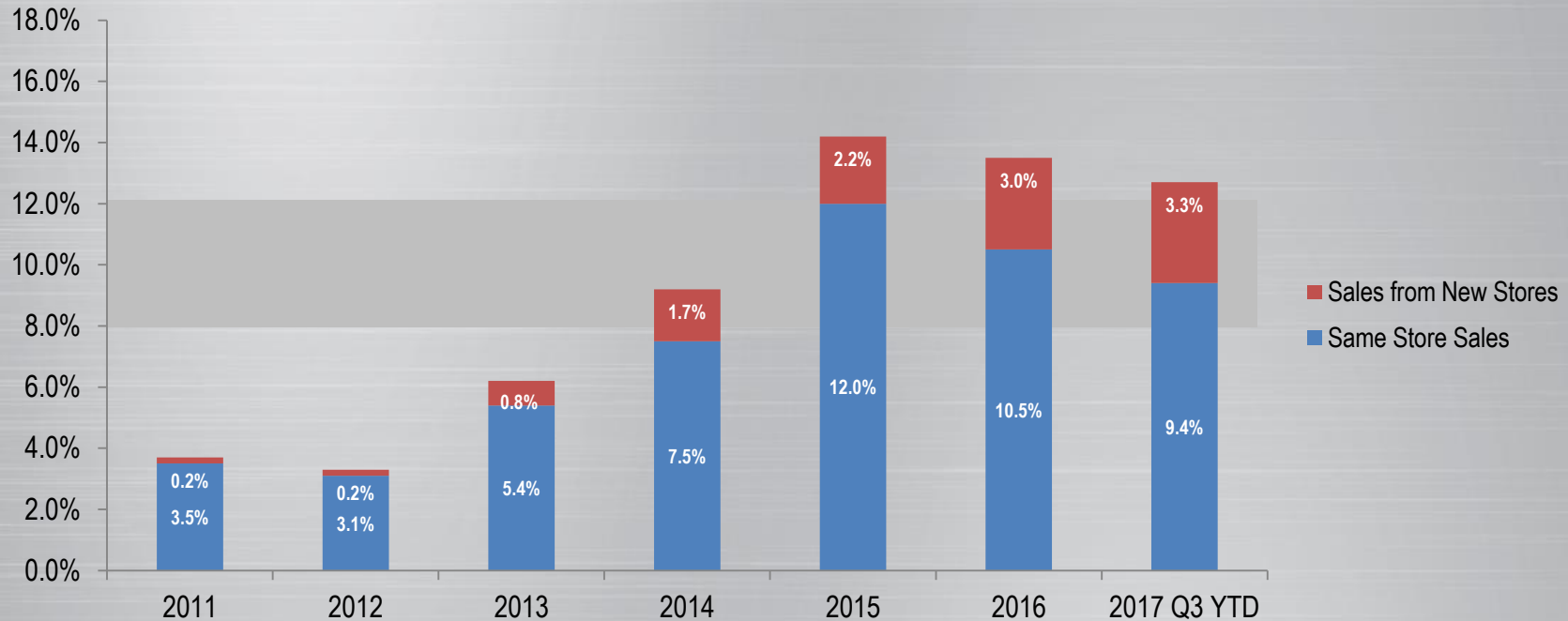


Note: 2015 excludes impact of the 53rd week

STORE GROWTH FINALLY COMPLEMENTING ROBUST US COMP GROWTH



Domino's Domestic Retail Sales Growth



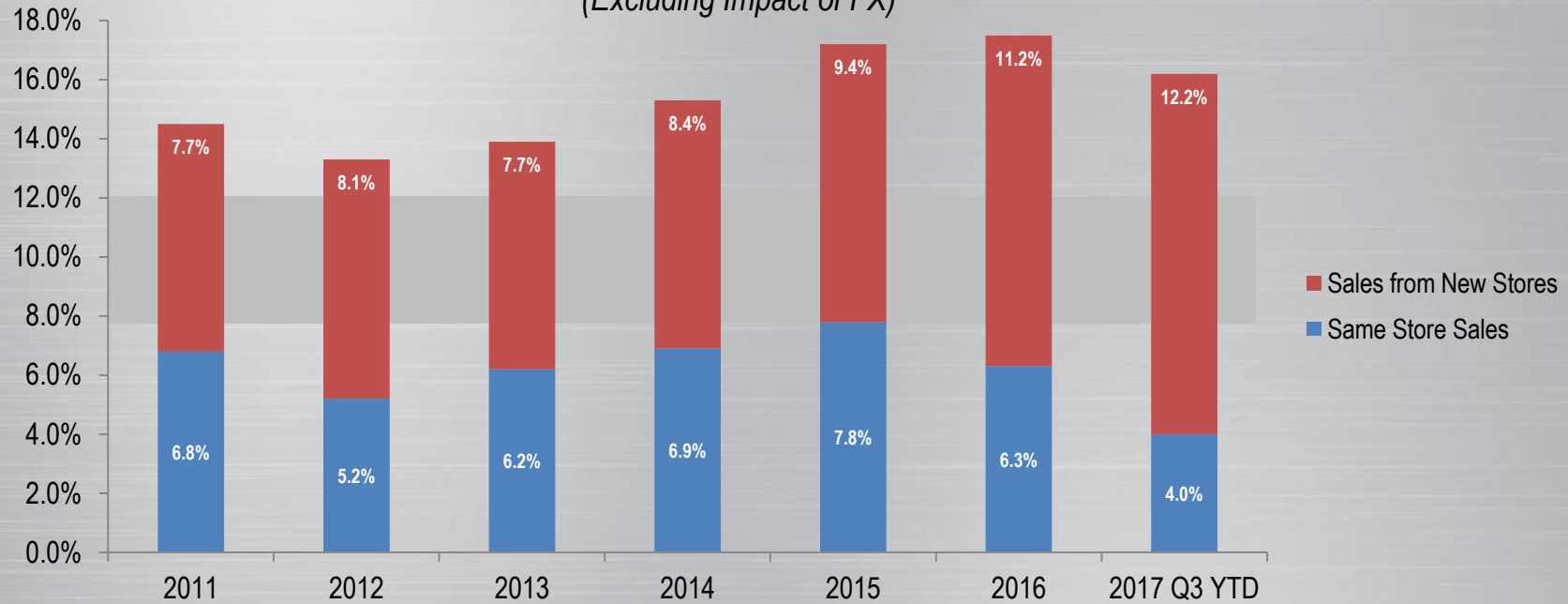
Note: 2015 excludes impact of the 53rd week

INTERNATIONAL CONTINUING TO GET DIVERSIFIED

RETAIL SALES GROWTH



Domino's International Retail Sales Growth
(Excluding Impact of FX)



Note: 2015 excludes impact of the 53rd week

DECADES OF RELIABLE & DIVERSIFIED COMP GROWTH

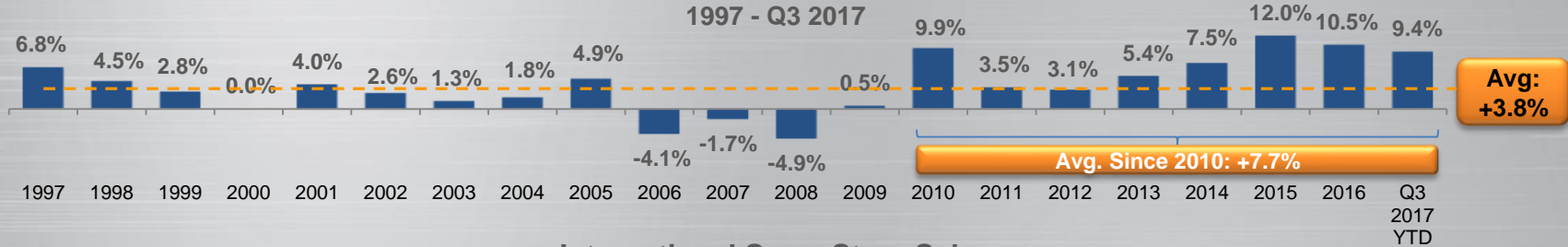


STRONG SAME STORE SALES TRACK RECORD

U.S. Same Store Sales

1997 - Q3 2017

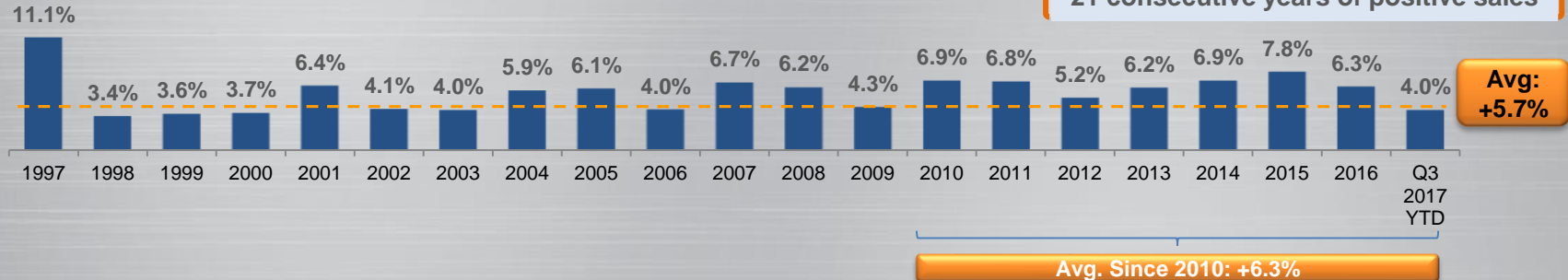
17 out of 21 years of positive sales



International Same Store Sales

1997 - Q3 2017

21 consecutive years of positive sales

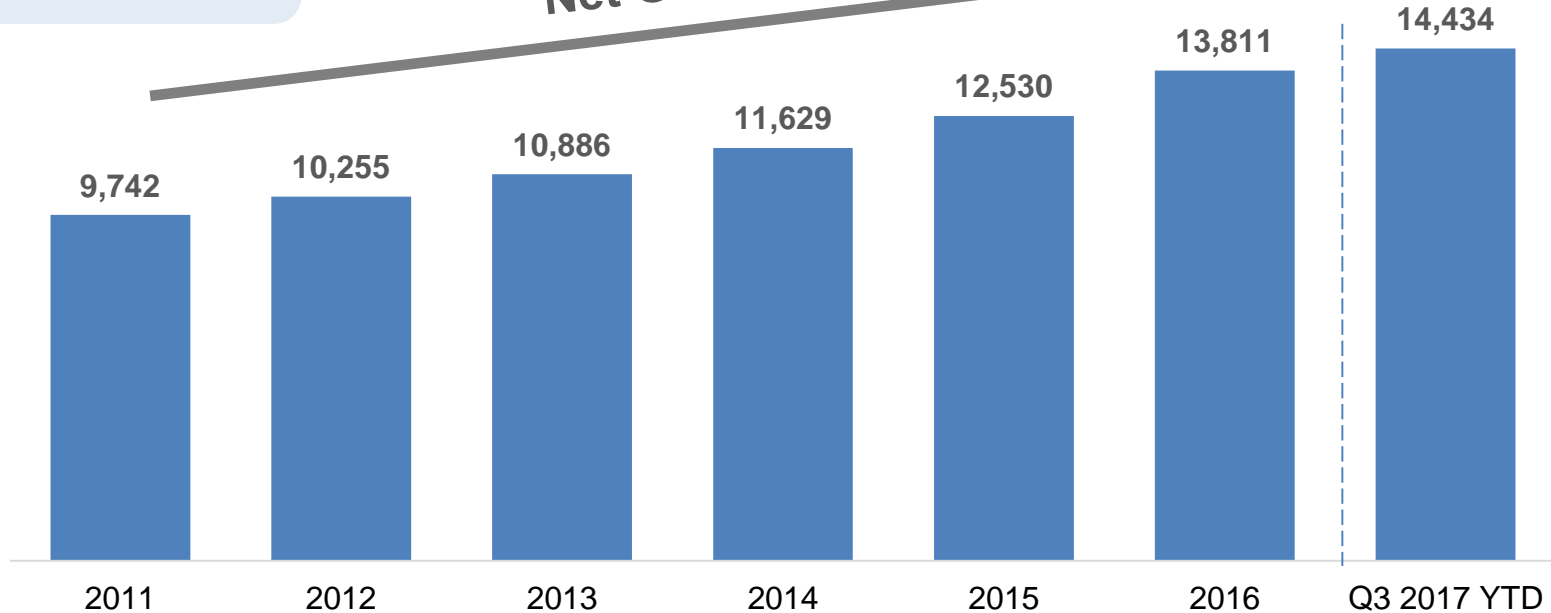




ACCELERATED GLOBAL STORE GROWTH

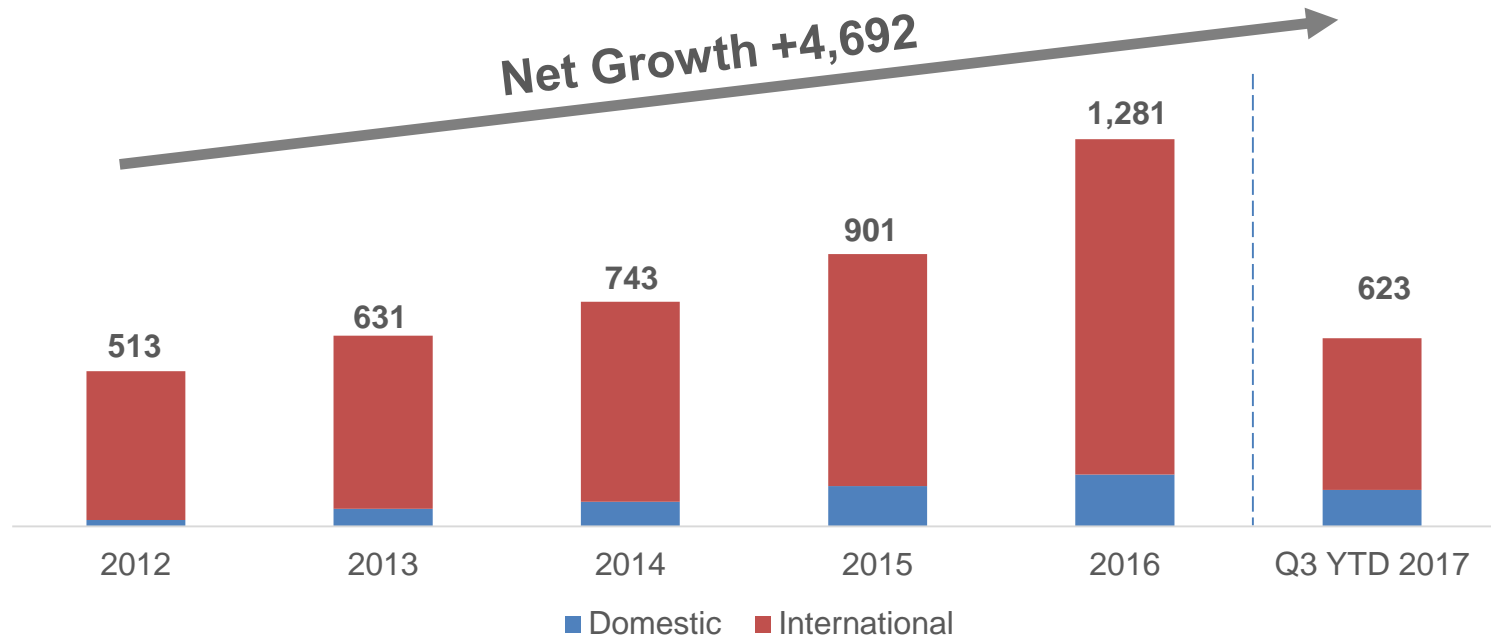
Q3 2017 TTM Net
Growth = 1,182

Net Growth +4,692





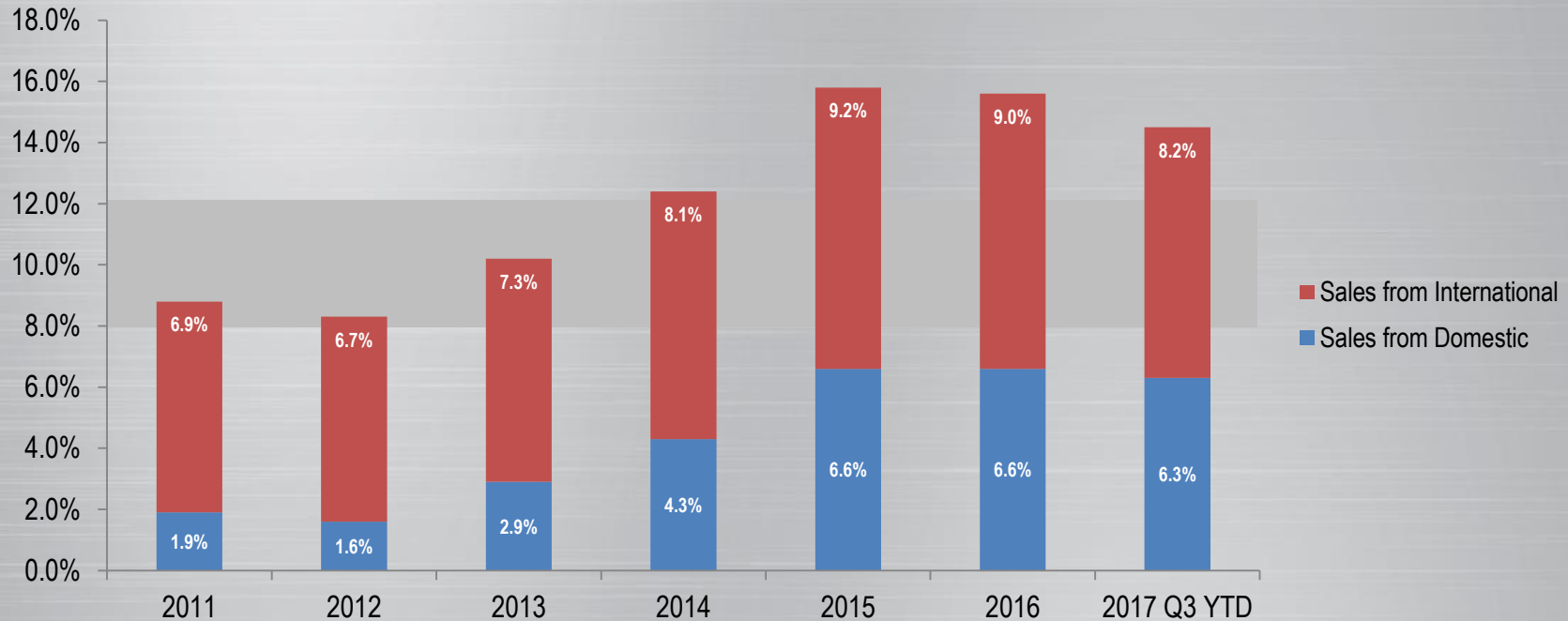
BOTH U.S. & INTERNATIONAL UNITS ACCELERATED



RETAIL SALES GROWTH GEOGRAPHICALLY BALANCED



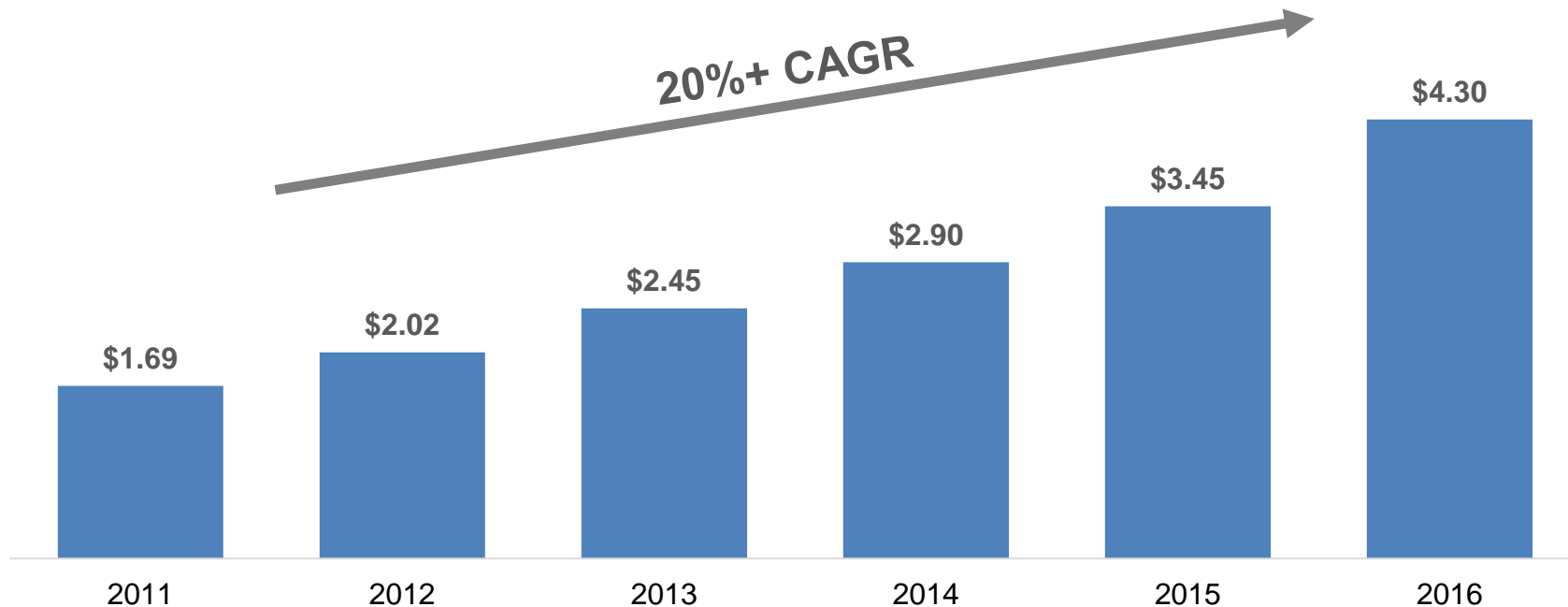
Retail Sales Growth without FX



Note: 2015 excludes impact of the 53rd week



STRONG BOTTOM LINE RESULTS



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



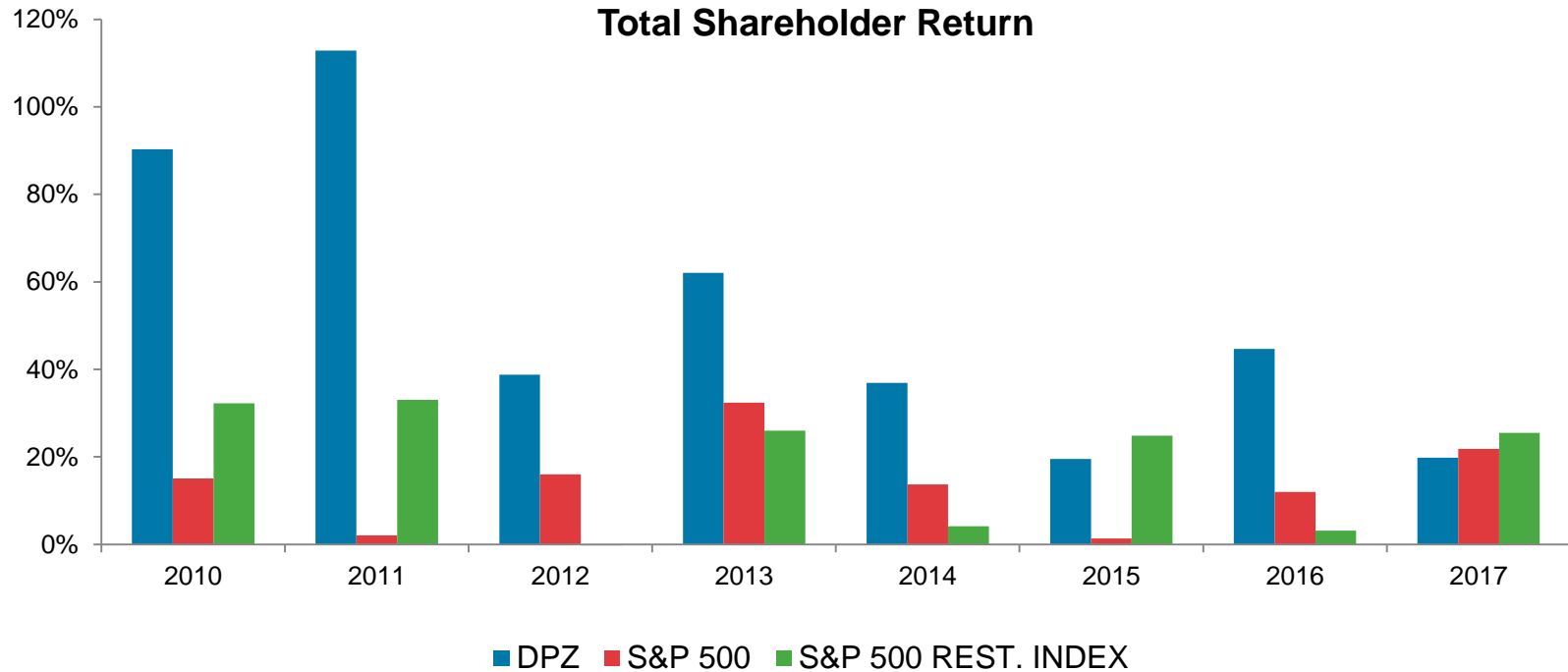
CONSISTENT RETURNS FOR OUR SHAREHOLDERS



*Note – All publicly disclosed information as of 12/18/17



CONSISTENT RETURNS FOR OUR SHAREHOLDERS



Source: Bloomberg

Total Shareholder Return = $(\text{Price}_{\text{end}} - \text{Price}_{\text{begin}} + \text{Dividends}) / \text{Price}_{\text{begin}}$



RECENT RESULTS



- Top Line Growth Drivers
- Bottom Line Results
- Shareholder Returns

LOOKING AHEAD TO 2018



- Investing to Win
- Commodities and FX Outlook
- Tax Reform
- Accounting Update
- Balance Sheet Update

BUSINESS OUTLOOK



- Industry Outlook
- DPZ Outlook



INVESTING TO WIN

We Invest Differently

We don't invest without discipline, but we do invest, especially when we see expected value for our customers, team members and shareholders



INVESTING TO WIN

We Invest Differently

We invest like a disruptor; deliver like a growth company



INVESTING TO WIN





INVESTING TO WIN

Projected 2018 Gross G&A of ~\$380 - \$385 million

- Includes investments in technology/digital innovation (including depreciation), supply chain, marketing and analytics
- Can flex significantly with performance and strategic opportunities

Projected 2018 CapEx of ~\$90 - \$100 million

- Technology Innovation
- Supply Chain Growth
- New Unit Growth (Team USA)
- Willing to invest above this estimate for strategic opportunities



FRANCHISEES INVESTING TO WIN

Building stores

Reimaging stores

Spending on digital and technology

CAPITAL IS FLOWING TO THE DOMINO'S BRAND!

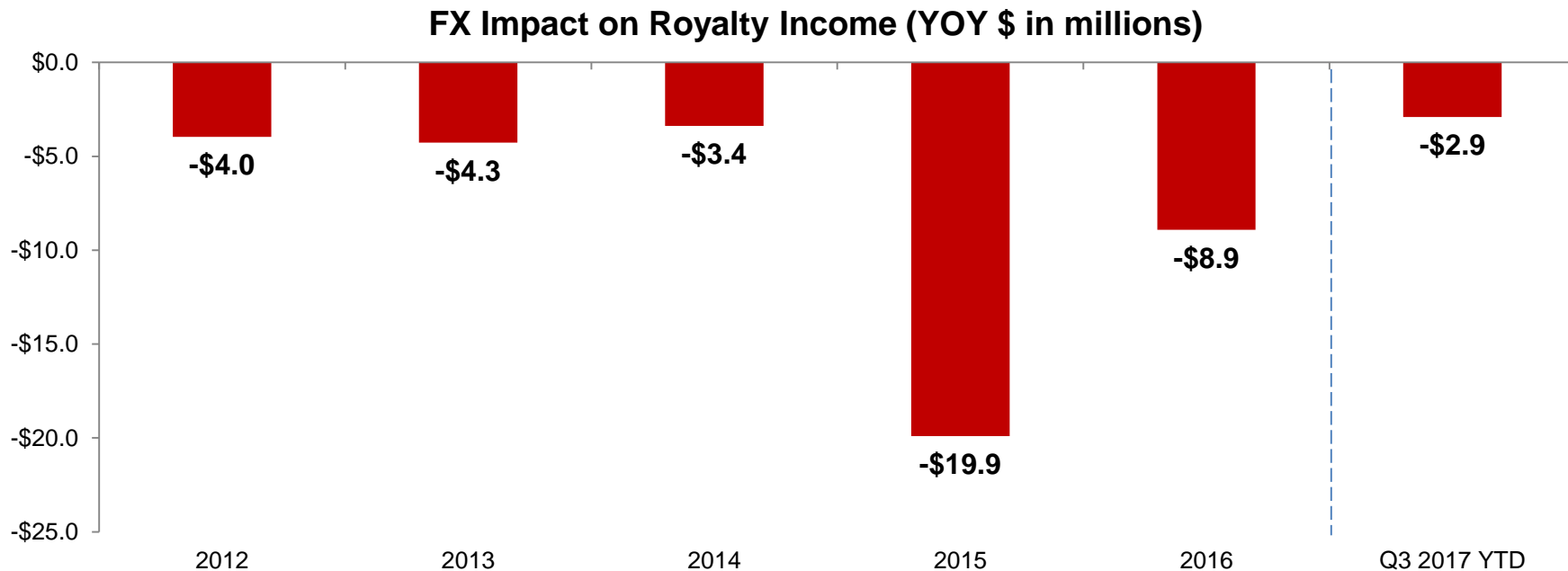
U.S. COMMODITIES OUTLOOK

Current U.S. store food basket outlook is projected to be up 2% – 4% vs. 2017 levels





FX HAS BEEN A PERSISTENT HEADWIND



2018 FX OUTLOOK FAVORABLE

Diversified portfolio of more than 55 currencies

Currently projecting a **flat – \$4.0M positive** impact in 2018 vs. 2017 rates





TAX REFORM

Tax reform act passed

DPZ historically a full rate tax payer

New ongoing effective tax rate expected to be in 22% - 24% range

Excludes tax benefit of equity-based compensation

Still assessing full impact of new tax legislation



IMPACTS FROM REVENUE RECOGNITION STANDARD

International Franchise Fees

- Impacts to timing of recognition of international franchise fees (upfront vs. now over term of store agreement)
- Estimated to reduce international franchise revenue \$1.5M in 2018

Advertising Fund

- Prior guidance netted revenues and expenses on the P&L
- Assessing if gross presentation will be required



BALANCE SHEET UPDATE

Completed refinancing during Q3 2017; ended the quarter with leverage ratio ~5.7x

2015 Notes due October 2020, callable without penalty April 2018

Refinancing continues to be an opportunity

Markets remain favorable to borrowers like DPZ

Goal is to optimize cost of capital over time



RECENT RESULTS



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GLOBAL PIZZA INDUSTRY OUTLOOK IS HEALTHY

U.S. pizza market is ~\$38 billion and expected to grow low single digits annually

International pizza market is ~\$87 billion and expected to grow 3-4% annually

Globally, carryout and delivery segments growing faster than dine-in



REAFFIRMING 3-5 YEAR DPZ OUTLOOK

