



Domino's Pizza, Inc. Refinancing Summary

October 2015

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Recapitalization Overview

The Company completed a Whole-Business Securitization on October 21, 2015

(\$ in millions)	Notes	Interest Rate
Series 2015-1 Senior Secured Notes – 5-year term (ARD Oct. 2020)	\$500	3.484%
Series 2015-1 Senior Secured Notes – 10-year term (ARD Oct. 2025)	<u>\$800</u>	<u>4.474%</u>
Total Series 2015-1 Senior Secured Notes	\$1,300	4.093%
Series 2012-1 Senior Secured Notes – 7-year term (ARD Jan. 2019)**	<u>\$963</u>	5.216%
Total outstanding securitized debt	\$2,263	4.571%
Credit rating on Senior Secured Notes	BBB+	
New Variable Funding Notes*	\$125	LIBOR +219
Post-refinancing leverage ratio (using Q3 TTM Segment Income)	5.3x	

ARD – Anticipated Repayment Date

* – The new Variable Funding Note (VFN) facility replaces the previous \$100 million VFN facility. Undrawn at closing, subject to \$46 million of letters of credit.

** – Reflects payment of the \$551 million par call amount and \$8 million quarterly principal amount, both paid on October 26, 2015.

~\$700 Million in Excess Proceeds

(\$ in millions)

Sources

New Series 2015-1 Senior ABS Notes	<u>\$1,300</u>
Total Sources	\$1,300

Uses

35% Par Call of Series 2012-1 Senior Secured Notes	\$ 551
Series 2012-1 Series Amortization Catch-Up Payments*	22
Transaction Fees and Expenses	17
Excess Proceeds	<u>710</u>
Total Uses	\$1,300

* - As the Company's Debt to EBITDA leverage now exceeds 4.5x, the Company must repay previously deferred principal payments on its Series 2012 Notes in future quarters, as defined in the related agreements. Management expects to make the catch-up payment in the first quarter of 2016.

Use of Cash

- Board of Directors authorized \$800 million of share repurchases
 - Replaces previous authorization of \$200 million
- Entered into a \$600 million Accelerated Share Repurchase (“ASR”) program
 - Filed a Form 8-K on October 27, 2015 outlining the ASR program
 - Begins in October 2015 with expected completion by the end of the first quarter of 2016
 - Remaining excess proceeds and ongoing cash from operations will be used for general corporate purposes, including the possibility of additional share repurchases

Principal and Interest Summary

(\$ in millions)	Notes	Fourth Quarter of 2015	Fiscal 2016
Estimated principal payments	Series 2012 - par call	\$ 551	\$ -
	Series 2012 - 7-year	8	47
	Series 2015 - 5-year	-	5
	Series 2015 - 10-year	-	8
		<u>\$ 559</u>	<u>\$ 60</u>
Total estimated interest expense, as reported		\$ 41 - 42	\$ 109 - 112
Estimated Items Affecting Comparability *		(\$ 9 - 10)	\$ -
Total estimated ongoing interest expense		<u>\$ 31 - 33</u>	<u>\$ 109 - 112</u>

* - Includes the write-off of 2012 debt issuance costs related to the prepayment of 35% of the original 2012 notes, interest to be incurred during the Company's 53rd week and interest incurred for the five-day period where the Company paid interest on both the new debt and the \$551 million that was retired.