



AS OF Q4/YEAR END 2014

Domestic

- 4,690 franchised stores
- 377 company-owned stores
- 5.5% standard domestic royalty rate
- Average cost to open a new store \$250-350K
- U.S. average reported annual EBITDA per domestic franchise store up six years in a row
 - 2014 was over \$85K

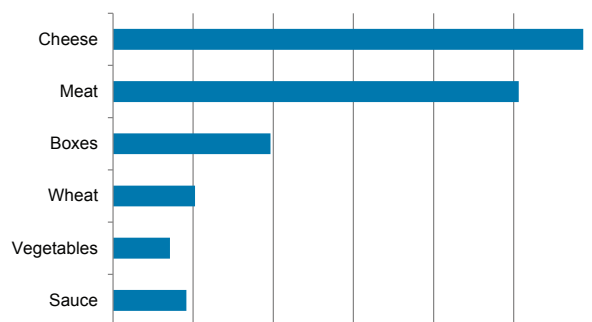
International

- 6,562 franchised stores
- Currently no company-owned stores
- 3.1% average international royalty rate

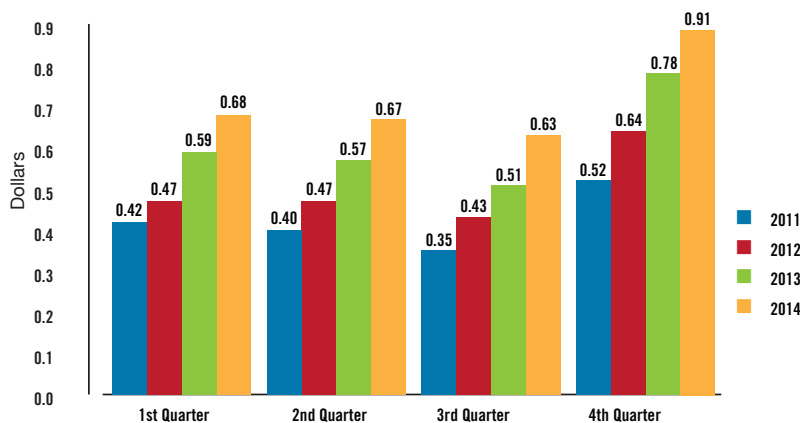
Supply Chain and Fresh Dough Production

- Sells and delivers food, equipment and supplies to U.S. and Canadian stores
- 19 company-owned supply chain facilities in contiguous U.S.
- 7 company-owned supply chain facilities in Canada, Alaska and Hawaii
- Manufactures fresh dough and thin crust and processes certain vegetables
- Franchise partnership – profit-sharing agreement
- Pricing pass-through on most items – reduces volatility
- 2015 commodity prices projected to be down 2-4%

Magnitude of Top Six Commodity Costs



Adjusted EPS Growth



Certain EPS amounts are adjusted for items affecting comparability. Items adjusting reported EPS are detailed in the respective earnings release on Form 8-K.

Capital Structure

- Franchise model works well with leverage
- History of operating with leverage
- \$1.52 billion debt outstanding with an approximate 5.3% cash interest rate
- 7-year term to anticipated repayment date (January 2019)
- \$100 million VFN facility

Use of Cash

- Repurchase shares
 - \$200 million open market repurchase program
 - In 2014, repurchased 1,151,931 shares at an average price of \$71.54
- Pay dividends
 - Quarterly dividend raised to \$0.31 beginning in Q1 2015

Long Range Outlook

- 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 long range outlook: \$50-60 million
- Tax rate long range outlook: 37-38%