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**PAPA JOHN'S FOUNDER JOHN SCHNATTER ISSUES STATEMENT ON
COMPANY SECOND QUARTER RESULTS**

LOUISVILLE, KY, AUGUST 7, 2018 – Papa John's founder John Schnatter today issued the following statement in response to the Company's second quarter results:

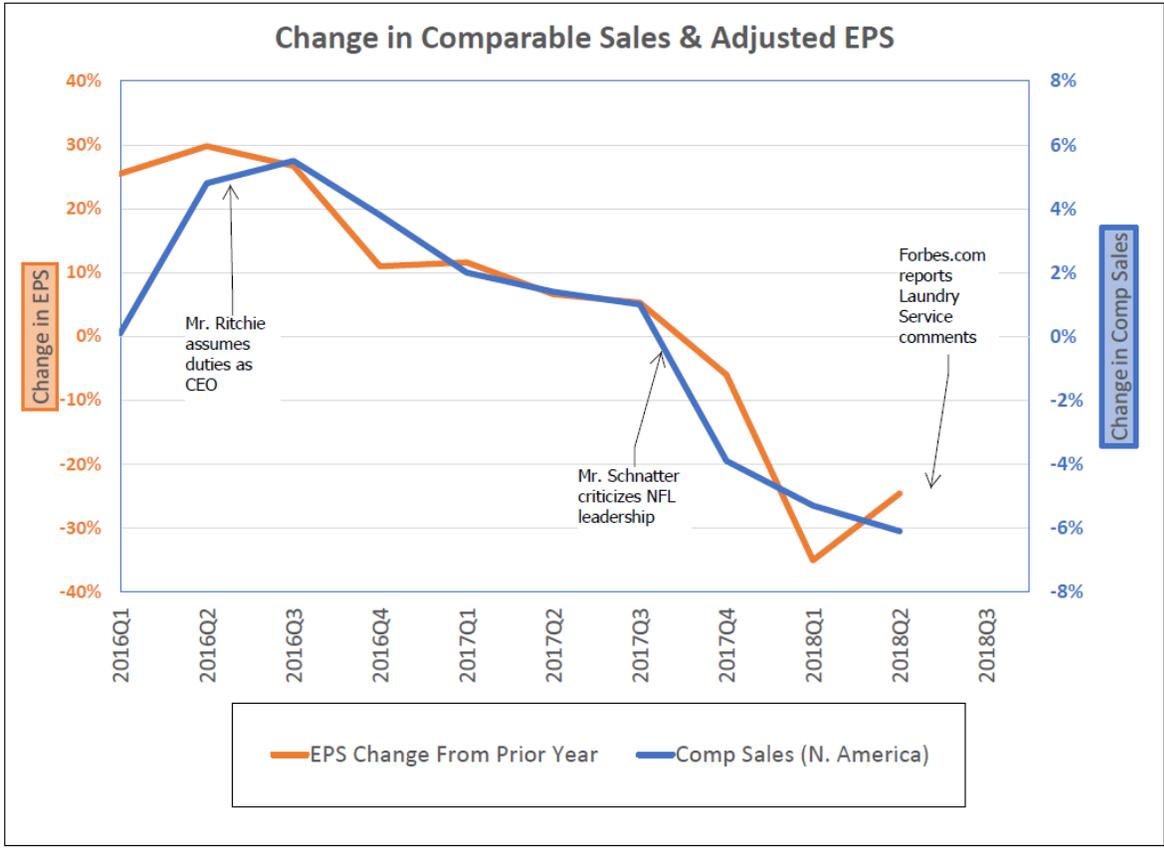
"As I communicated to the Board as early as December 2016 and several times in 2017, I am seriously concerned about the Company's declining sales, financial performance and, most importantly, the direction the Company headed under the stewardship of Steve Ritchie and the current board of directors. The financial results announced today further exemplify that concern.

Today's results highlight the further deterioration of Papa John's financial performance under the tenure of Steve Ritchie, since he assumed CEO responsibilities in mid-2016. Instead of addressing the real and fundamental issues confronting the Company since that time period, and taking actions to turn sales around, the Company is trying to deflect attention from the source of the problem — management's ongoing failures with regard to financial performance — and blame me for its problems.

As the attached chart demonstrates, the Company's performance began to decline long prior to my comments about how NFL leadership was failing to resolve issues to the satisfaction of players and owners — and to be clear, my issue was always with the NFL leadership and not with the players who were protesting. Likewise, while the comments I made during the conference call with Laundry Service were seriously misrepresented, the actions taken by the Company in response have been misguided, heavy-handed and malicious, and have made the situation worse.

I built this Company from the ground up and am still its largest shareholder. Results under my leadership demonstrate that I know what works and what doesn't work for this Company. Indeed, history shows that the Company performs better with me involved, and it declines when I step away. I have little doubt that the Company's financial performance will continue to deteriorate under the current CEO and board of directors.

I am not going away and will continue to fight to do what's best for the Company and its employees, franchisees, shareholders and customers."



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