



**Better Ingredients.
Better Pizza.**

PAPA JOHN'S INTERNATIONAL, INC.

CODE OF ETHICS AND BUSINESS CONDUCT

Effective February 18, 2009

Dear Officers, Directors and Team Members:

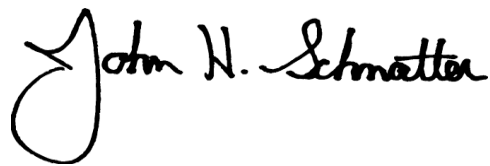
As we look back over 25 years of business, all of us, together with our investors, customers and supply partners, have the right to expect Papa John's to conduct its business lawfully, responsibly and with the highest moral and ethical standards. Our Code of Ethics and Business Conduct has not been prepared and adopted because of doubts or concerns about Papa John's team members' ability or desire to conduct business ethically. Instead, the Code serves as an affirmation of our high ethical expectations, as well as a helpful reference as questions may arise.

The Code can lead to a better understanding of the ethical values and principles that are the foundation of Papa John's culture, and can also help each of us arrive at proper and ethical decisions in situations that may confront us.

In short, we must maintain the highest ethical standards in dealing with our customers, supply partners, fellow team members, stockholders, the press and the general public. Only honest and ethical behavior will safeguard our reputation and the well-being of our company. We must govern our conduct and ourselves by the principles of honesty, fairness, trustworthiness, courage and personal and professional commitment.

All team members bear responsibility for complying with the Code and all Papa John's policies and procedures that govern the conduct of our business. Team members in leadership roles bear the additional responsibility of fostering a culture in which compliance with policies, procedures, laws and regulations is a critical business activity.

Thanks for your commitment to delivering on our brand promise of "Better Ingredients, Better Pizza" and always doing so with the highest moral and ethical standards.



John H. Schnatter
Founder Chairman



INTRODUCTION

This Code applies to all officers, directors and team members of Papa John's International, Inc., and its affiliates and subsidiaries, wherever located. Throughout this Code, the term "team member" refers to all officers, directors and employees of the Company, unless otherwise indicated. References to "Papa John's" or the "Company" refer to Papa John's International, Inc., and each of its affiliates and subsidiaries. References in this Code to "immediate family" member refers to a person's spouse, parents, stepparents, children, stepchildren, siblings, mothers- and fathers-in-law, sons- and daughters-in-law, and brothers- and sisters-in-law and anyone residing in such person's home (other than a tenant or employee). Subject to the authority of the Board of Directors, the Papa John's Legal Department will have ultimate responsibility for administering this Code and overall compliance with standards of business conduct.

RELATED POLICIES

This Code is intended to serve as an outline of many of our most important standards of ethics and business conduct, and not as a detailed list of rules and regulations. Papa John's maintains numerous policies and procedures that address in detail matters of business conduct, including personal conduct in the workplace, other than the topics discussed in this document. In the event of any conflict or inconsistency between any provision in this Code and in other Company policies and procedures, the more specific or restrictive provision will control. Some of the other policies and procedures that apply to business conduct at Papa John's can be found under "Policies & Procedures" in the Company's internal database and in the Papa John's corporate restaurant team member handbook.

CONFLICTS OF INTEREST

All team members are expected to avoid situations that create, or give the appearance of creating, a conflict between team members' own interests and the interests of Papa John's. A conflict of interest occurs when a team member's own interest (including the interest of an immediate family member, or an organization with which a team member has a significant relationship) interferes or appears to interfere with the Company's interests. Although it is not possible to develop a comprehensive set of rules covering all circumstances or serving as a substitute for good judgment, the following are examples of types of activities that could potentially be considered a conflict of interest:

- A substantial ownership interest by a team member or an immediate family member in a competing business or in any outside concern that does business with Papa John's.
- Providing services as a director, manager, consultant, employee or independent contractor to any outside concern that does business with Papa John's, or is in a competing business.
- Offering or accepting any product, gifts or favors that exceed applicable standards in the Company's Conflicts of Interest policy, compensation, loans, excessive

entertainment or other similar benefits from any outside concern that does business or seeks to do business with Papa John's or is a competitor of Papa John's.

- Representation of Papa John's in any transaction in which the team member or an immediate family member has a substantial interest.
- Direct or indirect competition with Papa John's in the purchase or sale of property or property rights or interests.
- Taking personal advantage of a business transaction or opportunity that properly belongs to Papa John's.

Many conflicts of interest or potential conflicts of interest may be resolved or avoided if they are appropriately disclosed and approved. In some instances, disclosure may not be sufficient and the Company may require that the conduct in question be stopped or that actions taken be reversed where possible. Team members should disclose any situation, transaction or relationship that may give rise to an actual or potential conflict of interest in accordance with the procedures in the Company's Conflicts of Interest policy.

USE OF CORPORATE ASSETS

Every team member has a duty to preserve Papa John's assets. All assets and resources of the Company, including buildings, land, equipment, inventory, cash, information systems, as well as the workplace efforts of team members, are to be used solely for the business purposes of Papa John's, with the exception of limited personal uses consistent with the Company's policies, such as the E-Mail Usage and Internet Usage policies. Assets must be acquired, used and disposed of only in a manner that benefits the Company.

CONFIDENTIAL AND PROPRIETARY INFORMATION

Team members must protect from disclosure or misuse all confidential, proprietary and other nonpublic information about the Company, its business, customers, vendors and other team members.

Papa John's legal obligations and our competitive position mandate that our confidential corporate information remains confidential.

Confidential information generally falls into two categories. The first category encompasses information intended for internal use only. This information typically relates to Papa John's operations – customer lists, pricing policies, formulas, production techniques or “trade secrets” (confidential information used in the course of business to give Papa John's a competitive advantage). Papa John's endeavors to keep this information confidential indefinitely.

The second category involves confidential corporate information that Papa John's routinely discloses to the investing public. This information often gauges the Company's financial or operational performance (such as quarterly financial results of operations) or identifies events that have a significant (or “material”) impact on the value of Papa John's stock in the marketplace. Premature disclosure or use of such information may be extremely detrimental to

the Company and to investors, and expose the team member involved to onerous civil and criminal penalties.

In addition, team members are expected to protect the confidentiality of information received from or relating to third parties with which Papa John's has or is contemplating a relationship, such as customers and vendors.

Confidential information (whether relating to Papa John's or a third party) must not be disclosed by team members to anyone outside Papa John's, except for a legitimate purpose (such as contacts with Papa John's outside auditors or attorneys) or where disclosure is legally mandated. Even within the Company, confidential information should be discussed only with those who have a need to know the information. A team member's obligation to safeguard confidential information continues even after the team member leaves Papa John's.

FAIR DEALING

Each team member should strive to deal with Papa John's customers, supply partners, competitors and other team members on the basis of honesty, fairness, mutual respect and nondiscrimination. No team member should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.

Papa John's competes for business fairly and on the merits of our people, our products and our services. No team member may accept anything of value (other than a gift within the Company's Conflicts of Interest policy or a routine gratuity for product delivery to a customer) from, or offer or deliver anything of value, either directly or indirectly, to any Papa John's customer or supplier, government regulator or other government official or foreign political figure.

MAINTAINING BOOKS AND RECORDS; PUBLIC COMMUNICATIONS

Papa John's often communicates with the public and with regulatory agencies about our business. Team members are expected to maintain books and records in appropriate detail to reflect the Company's transactions accurately, fairly and completely. Papa John's policy of accurate, fair and complete recordkeeping applies to all Company records. All disclosures we make about our business should be full, fair, accurate, timely and understandable. Accordingly,

- Papa John's financial statements and all books and records on which they are based must accurately reflect all transactions.
- All disbursements and receipts of funds must be properly and promptly recorded, and no undisclosed or unrecorded fund or account may be established for any purpose.
- No false statements or entries may be made for any purpose in Papa John's books and records or in any internal or external correspondence, memoranda or communication of any type.

GOVERNMENTAL LAWS, RULES AND REGULATIONS

All Papa John's team members must comply with governmental laws, rules and regulations of the United States and of the states and communities in which the Company conducts business.

Papa John's also conducts business internationally, and team members must abide by the national and local laws of our host nations and communities. In case of any conflict with any law, rule or regulation of a host nation or community, or any questions about a potential or actual conflict, team members should contact the Papa John's Legal Department.

In the event the Company or any team member becomes the subject of an inquiry or investigation involving any regulatory or law enforcement agency, team members shall cooperate fully in responding to and facilitating the inquiry or investigation. No team member may ever mislead any investigator or alter or destroy any records in response to an investigation. Any team member who receives notice of such an inquiry or investigation must contact the Legal Department immediately.

Following are some of the important legal requirements and restrictions that apply to the Company and to team members:

Securities Trading

"Insider trading," as the term is typically understood, occurs when a person trades in a company's securities while aware of material, nonpublic information about that company. Information is "material" if it would affect the average person's decision whether to buy, sell or hold the securities. Information is "nonpublic" if it has not been released to and absorbed by the investing public.

The U.S. federal securities laws prohibit insider trading. Papa John's and team members share an interest in avoiding any insider-trading investigation or prosecution, because of the potential for substantial civil and criminal penalties as well as the cost to reputation. Insider trading is a crime punishable by civil penalties of up to three times the profit gained or losses avoided on a transaction, criminal fines of up to \$5 million, and up to 20 years in prison. Companies may also face civil penalties, up to the greater of \$1.275 million, or three times the profit gained or losses avoided, for insider trading violations by their employees and other agents, as well as criminal fines of up to \$25 million.

Therefore, no team member may trade in Papa John's stock, or the securities of any company, while the team member is aware of material, nonpublic information about Papa John's or the other company, nor may any team member share nonpublic information about a company (including Papa John's) with anyone else or suggest that they buy or sell a company's securities while aware of material, nonpublic information about that company. Team members should address any questions about the application of the securities laws, including insider-trading restrictions, to the Papa John's Legal Department.

Employment

Papa John's complies with all applicable labor and employment laws and regulations, including the provision of equal employment opportunities for all applicants and team members. Team members are prohibited from making any hiring or other employment decision based on an

applicant's or team member's race, color, religion, sex, age, marital status, national or ethnic origin, pregnancy, veteran status, uniformed service (as defined by 10 U.S.C. § 101(a)(5)), protected disability status, or any other characteristic protected by statute or local law. Papa John's strives to provide a workplace for its team members free of intimidating, hostile or offensive behavior and encourages team members to report any such prohibited conduct without fear of retaliation.

International Business

Team members must abide by laws and regulations of any country that apply to the import and export of products and data, as well as the conduct of business with non-U.S. entities to the extent that such laws and regulations are not conflicting. Papa John's and all team members must comply with the Foreign Corrupt Practices Act of 1977, which establishes certain accounting requirements and prohibits the bribery of foreign government officials. This law prohibits any team member from giving or offering to give anything of value, directly or indirectly, to a foreign government official, foreign political party, candidate for foreign political office or any other person for the purpose of obtaining special treatment, even if the payment is requested. In order to promote compliance with this law and the Company's Conflicts of Interest policy, no team member may accept anything of value (other than a gift within the Company's Conflicts of Interest policy or a routine gratuity for product delivery to a customer) from, or offer or deliver anything of value, either directly or indirectly, to any Papa John's customer or supplier, government regulator or other government official (including any employee of a state-owned or state-controlled business or other entity), or a foreign political figure.

Antitrust

Antitrust laws prohibit agreements among companies that fix prices, divide markets, limit production or otherwise interfere with the free marketplace. All team members must comply with the laws of every nation, state and community in which Papa John's conducts business that govern trade and competition.

POSITION ON POLITICAL ACTIVITIES AND CONTRIBUTIONS

It may be in the best interest of the Company or the Papa John's system for the Company to take a position with elected representatives on matters impacting our business, including proposed or pending legislation. Any spending associated with these positions shall reflect the interests of the Company or the Papa John's system and not those of individual officers, directors, franchisees or team members. The use of Company funds or assets for political purposes must be approved through the Legal Department which shall report to the Board of Directors on significant political spending or activity by the Company. Officers, directors, franchisees or team members may make personal contributions to a candidate or party of their choice, provided that the contributions do not involve, directly or indirectly, Company funds or other assets. The Company will not coerce or pressure officers, directors, franchisees or team members to contribute money or efforts to support a particular position, political party or candidate.

WAIVERS

Waivers of provisions of this Code will be granted only in exigent circumstances. Any waivers of provisions of this Code for Papa John's executive officers and members of the Board of Directors must be approved by the Board (or a Board committee) and disclosed promptly to the

public. For team members other than members of the Board of Directors and executive officers, only the General Counsel (if not involved in the matter) may grant a waiver, and the waiver must be reported promptly to (and in some instances reviewed by) the Board's Corporate Governance and Nominating Committee.

REPORTING AND VIOLATIONS

Every team member bears responsibility for adhering to the standards in this Code and the Company's other policies and procedures and for raising questions where there is doubt about the best course of action. In addition, every team member bears responsibility for reporting suspected violations of the law, this Code or any of the Company's policies and procedures. In accordance with applicable law, Papa John's will not permit retaliation against any team member for making any such report in good faith or for participating in an investigation of potential misconduct.

Raising Questions and Reporting Concerns

To report possible misconduct and raise questions about the application of this Code or the Company's other policies and procedures concerning business conduct, team members who are employees should contact their supervisor or manager, or Human Resource Business Partner in the Human Resource Department, or the Company's General Counsel at the Company's corporate campus at (502) 261-7272.

Executive officers and members of the Board of Directors should contact the General Counsel or Chairman of the Corporate Governance and Nominating Committee to raise questions or report possible misconduct.

Confidential and Anonymous Reporting

In addition, any team member may report a concern about potential misconduct on a confidential, anonymous basis by contacting the Company's Ethics Hotline, Shareholder.com, at:

voice: (866) 495-4159
e-mail: pzza@openboard.info
internet: www.openboard.info/pzza

Alternatively, team members may submit a confidential and anonymous concern in writing and marked "Confidential" to the office of the Company's General Counsel or to the Internal Audit department at:

General Counsel or Internal Audit
Papa John's International, Inc.
P.O. Box 99900
Louisville, KY 40269

Any concern submitted on a confidential, anonymous basis should include enough specific information to permit the Company to investigate and respond appropriately.

Accounting, Internal Accounting Controls and Auditing Matters

In addition, if an accounting, internal accounting control or auditing matter is involved, team members may contact the General Counsel or submit a confidential report using either of the confidential and anonymous reporting procedures described above.

Investigating and Addressing Possible Misconduct

Reports of possible misconduct will be taken seriously and investigated promptly and thoroughly. Reports of possible misconduct will be treated as confidential to the fullest extent possible, consistent with the need to conduct an adequate review and investigation and to carry out any required resolution.

False Reporting

Malicious reports, which are known to be untrue, will be considered a serious infraction and will be dealt with appropriately.

Compliance with Code

Failure to comply with the standards contained in this Code and other applicable policies and procedures will result in corrective action that may include separation of employment, termination of contract, referral for criminal prosecution and reimbursement to Papa John's for any losses or damages resulting from the violation.

The Company will take prompt corrective action:

- Against any team member who authorizes or participates directly in actions that constitute a violation of this Code.
- Against any team member who deliberately fails to report a violation or deliberately withholds relevant and material information concerning a violation of this Code.
- Against the violator's managers or supervisors when the circumstances of the violation reflect inadequate supervision or a lack of diligence.
- Against any manager, supervisor or other team member who retaliates, directly or indirectly, or encourages others to do so, against a team member who reports a violation.

NO EMPLOYMENT CONTRACT

Neither this Code nor any of the policies described in this Code may be construed as an employment contract. Papa John's does not create any contractual rights for any team member by issuing this Code or other policies.

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