

Investor Presentation

May 2006





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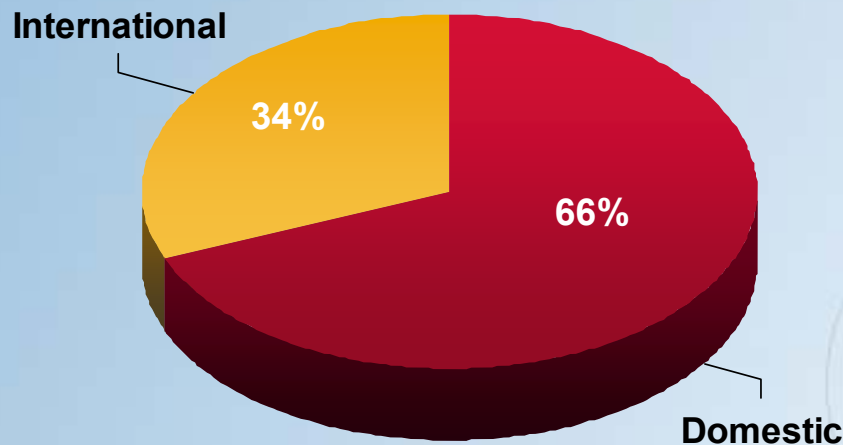


Business Overview



Domino's is a Global Business

2005 Global Retail Sales: \$5.0 Billion



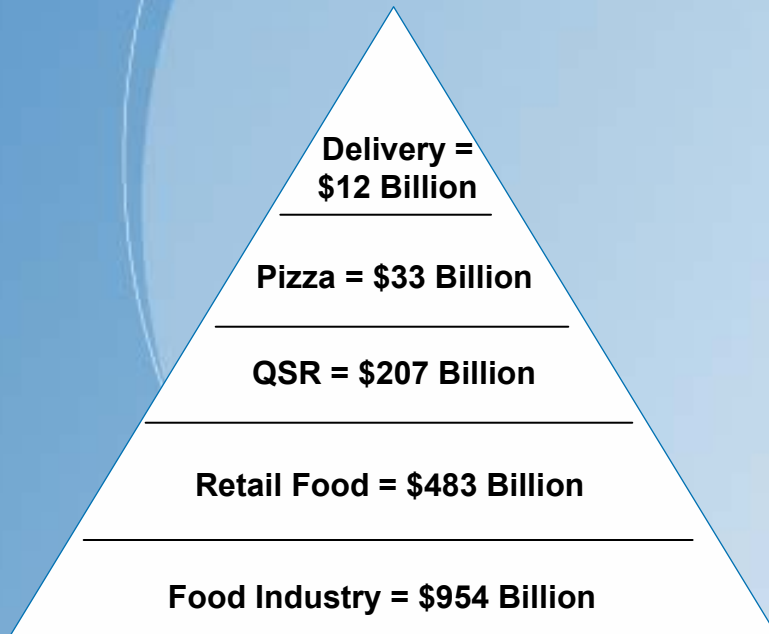
Domino's...

- delivers an average of over 1 million pizzas a day
- drives 9 million miles a week
- operates over 8,000 stores worldwide
- employs over 145,000 people worldwide
- is located in more than 55 countries

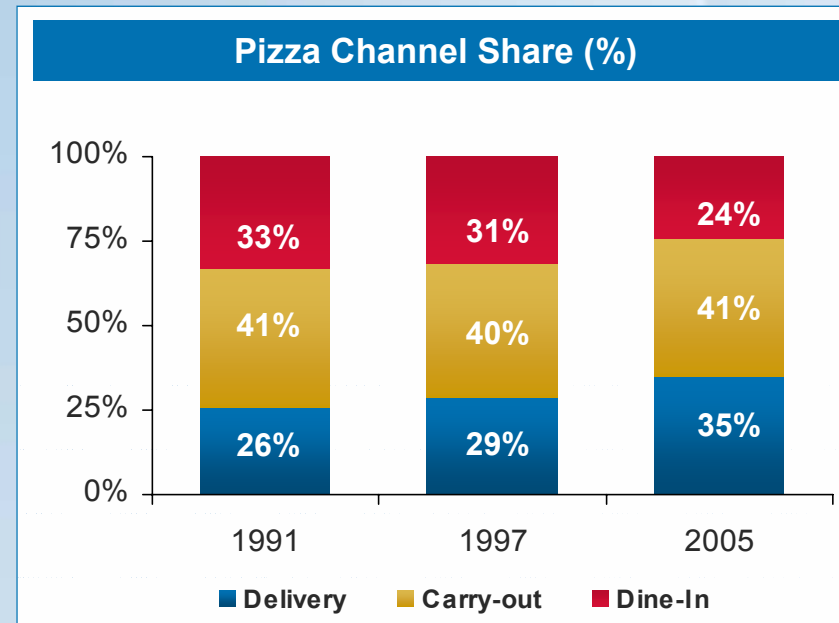


Pizza Delivery

Large and Growing Channel: According to Roper, at 4:30 on an average afternoon, 73% of Americans have no idea what they'll feed their family for dinner



Domestic Landscape



Delivery is Fastest Growing Over Time

Carry-out includes Drive-Thru



Domino's Business Units

Domestic Stores



- 4,511 franchise stores
- 581 company-owned stores

Domestic Distribution



- 17 dough manufacturing & distribution facilities
- 1 equipment supply facility

International



- 2,980 franchise stores
- A small number of company-owned stores
- 8 dough manufacturing & distribution facilities



The Domino's Advantage

Proven 45-Year History

- Domino's Pizza is a powerful global brand
- #1 pizza delivery company in the U.S.
- Large and growing international presence
- Strong and proven business model with superior returns
- Profitable, value-added distribution system



Strong and Consistent Cash Flow Generator



Powerful Global Brand



- “Mega Brand” as defined by *Advertising Age*
- Clear leader in delivery channel – “Get the door. It’s Domino’s®”
- Invested approximately \$1.3 billion in advertising over the last five years
- Increased national contribution rate from 3% to 4% of sales in 2005
- Increased national contribution rate from 4% to 5% of sales for 2006



Advertising Segments

National

- 3% of sales in 2004
- 4% of sales in 2005
- 5% of sales in 2006
- TV – Print – PR

Co-Op

- Avg. 2.3% of sales in 2004
- Avg. 1.5% of sales in 2005
- Avg. 0.5% of sales in 2006
- Spot TV – Radio – Print

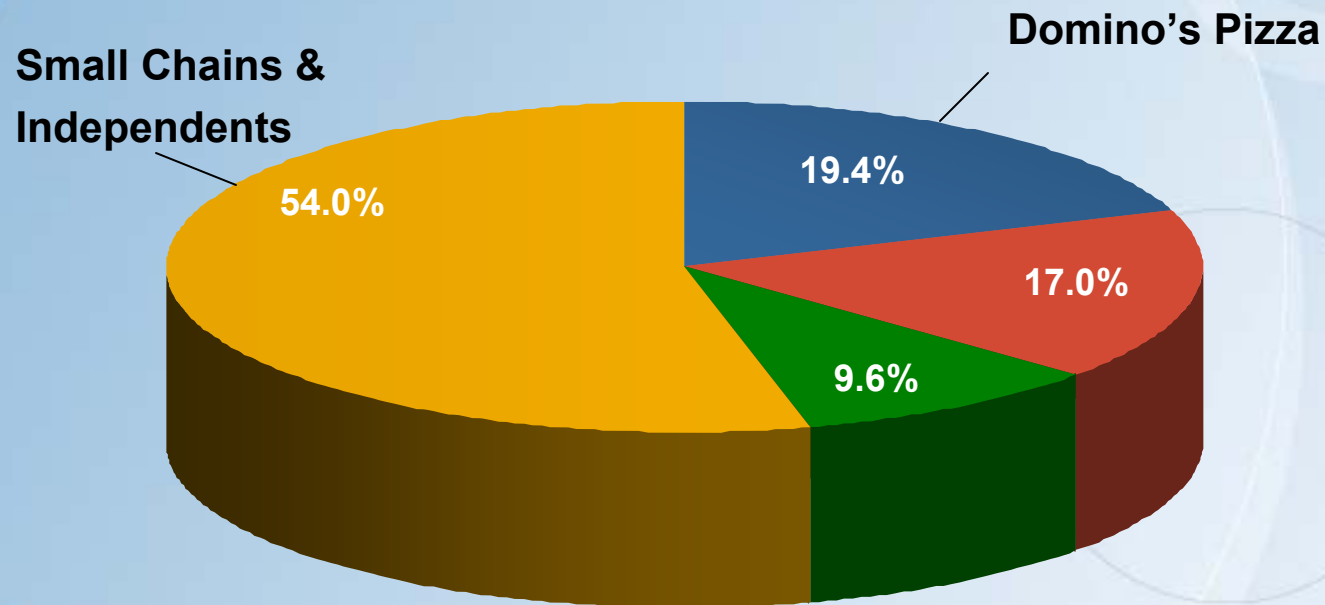
Local

- Store-by-store decision
- Averages 3% - 5% of sales
- Boxtoppers, sponsorships



#1 Pizza Delivery Company in the U.S.

Still Room to Grow



Pizza Delivery Dollar Share 2005

Domestic Same Store Sales & Store Growth



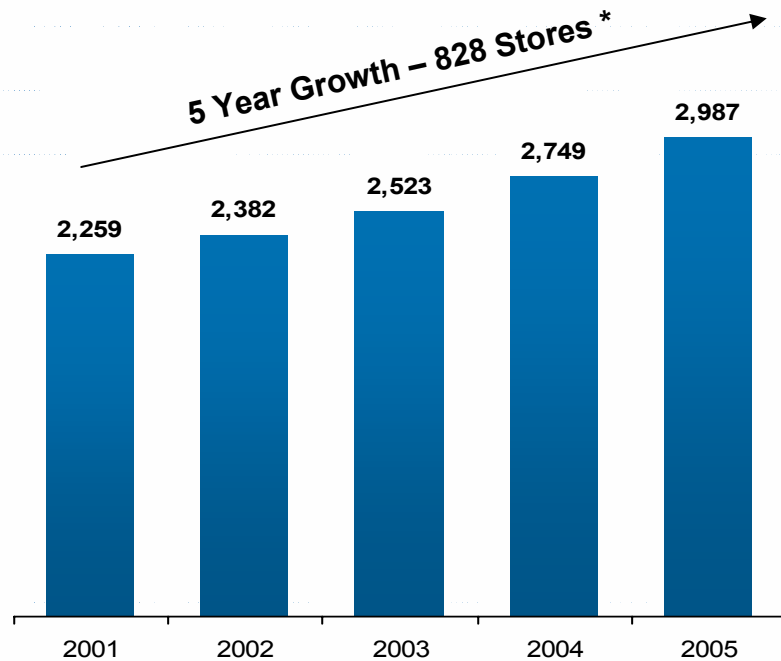
12 Consecutive Years without a Negative Annual Same Store Sales Comparison

	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	Total (<u>'01-'05</u>)
Domino's						
Same Store Sales	4.0%	2.6%	1.3%	1.8%	4.9%	14.6%
Store Count	<u>4,813</u>	<u>4,848</u>	<u>4,904</u>	<u>5,008</u>	<u>5,092</u>	<u>+279</u>
Pizza Hut						
Same Store Sales	0.0%	0.0%	(1.0%)	5.0%	0.0%	4.0%
Store Count	<u>6,569</u>	<u>6,503</u>	<u>6,400</u>	<u>6,306</u>	<u>6,254</u>	<u>-315</u>
Papa John's						
Same Store Sales	0.0%	(1.3%)	(3.5%)	0.1%	5.1%	0.4%
Store Count	<u>2,589</u>	<u>2,585</u>	<u>2,574</u>	<u>2,565</u>	<u>2,599</u>	<u>+10</u>

Large and Growing International Presence

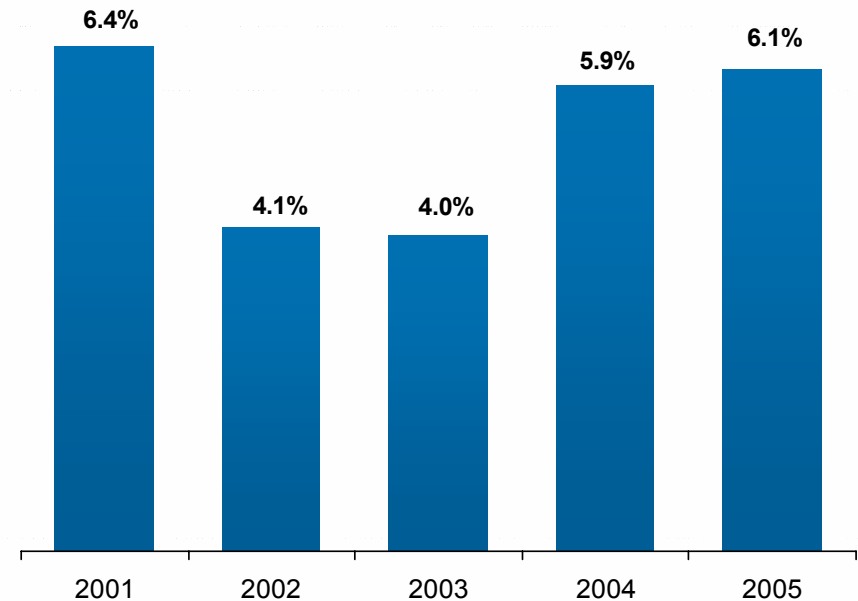


International Store Growth



* 5 Year Store Growth is as of YE 2000 – YE 2005

International Same Store Sales Growth



Constant Dollar

- Profits driven by franchise royalties
 - 90% of 2005 operating income

International Leadership with Significant Upside



Top 10 Markets	YE 2005 Stores	Delivery Market Position	Potential Store Count
Mexico	529	#1	600
United Kingdom	383	#1	800
Australia	365	#1	450
South Korea	267	#2	350
Canada	252	#3	350
Japan	173	#3	700
Taiwan	108	#1	150
India	104	#2	300
France	86	#3	600
Netherlands	59	#1	200
TOTAL	2,326		4,500

Strong and Proven Business Model



**Strong Unit
Economics**

+

**Strong and
Diversified
Domestic
Franchise System**

=

**Strong and Stable
Cash Flow To
Domino's**



Strong Unit Economics

Franchise Model Generates Exceptional Returns

- Focused and efficient operating model
 - Delivery and carry-out only (no dining area)
 - Limited menu
- Low cost to open
 - Minimal square footage
 - \$150K - \$250K cost range
- Strong cash-on-cash returns
 - 30% - 40% annually

Strong and Diversified Domestic Franchise System



Our Franchisees Succeed Because Our Model Works

- Solid partnership
 - 17+ years average relationship with top 50
 - 99+% renewal rate
 - 98+% voluntary participation in Distribution
 - 99+% collection rate
- Owner-operators with no outside business interests
- Geographically diverse
- No significant concentrations
 - Average domestic franchisee owns 3 stores
 - Only 5 franchisees own more than 50 stores

Distribution & Dough Manufacturing Business

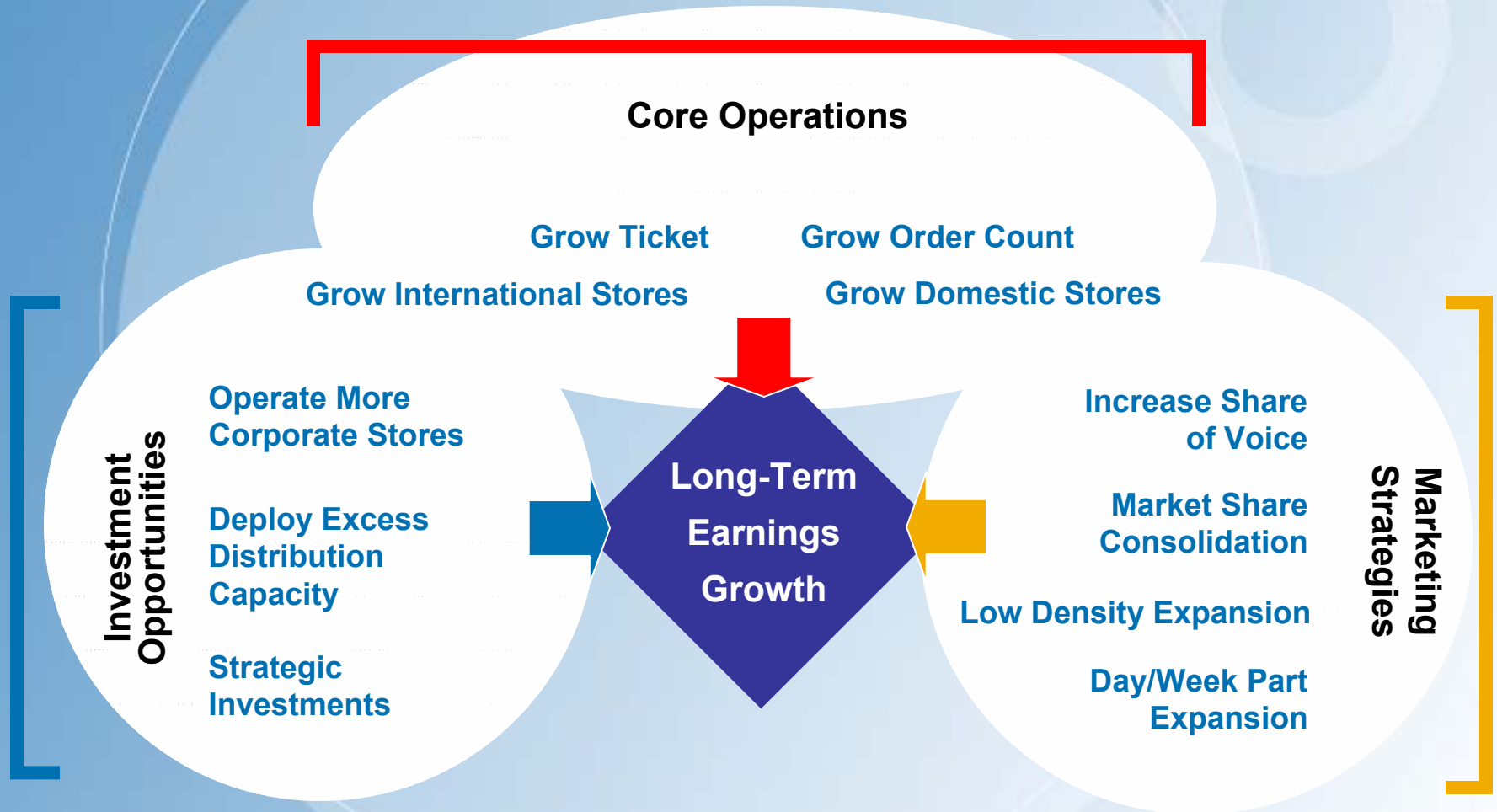


- Ensures quality and consistency
- Leverages purchasing power
- Enhances partnerships
 - 50% profit sharing program
- Allows stores to focus on sales and customer service





Many Available Growth Levers





Financial Review



Business Economics

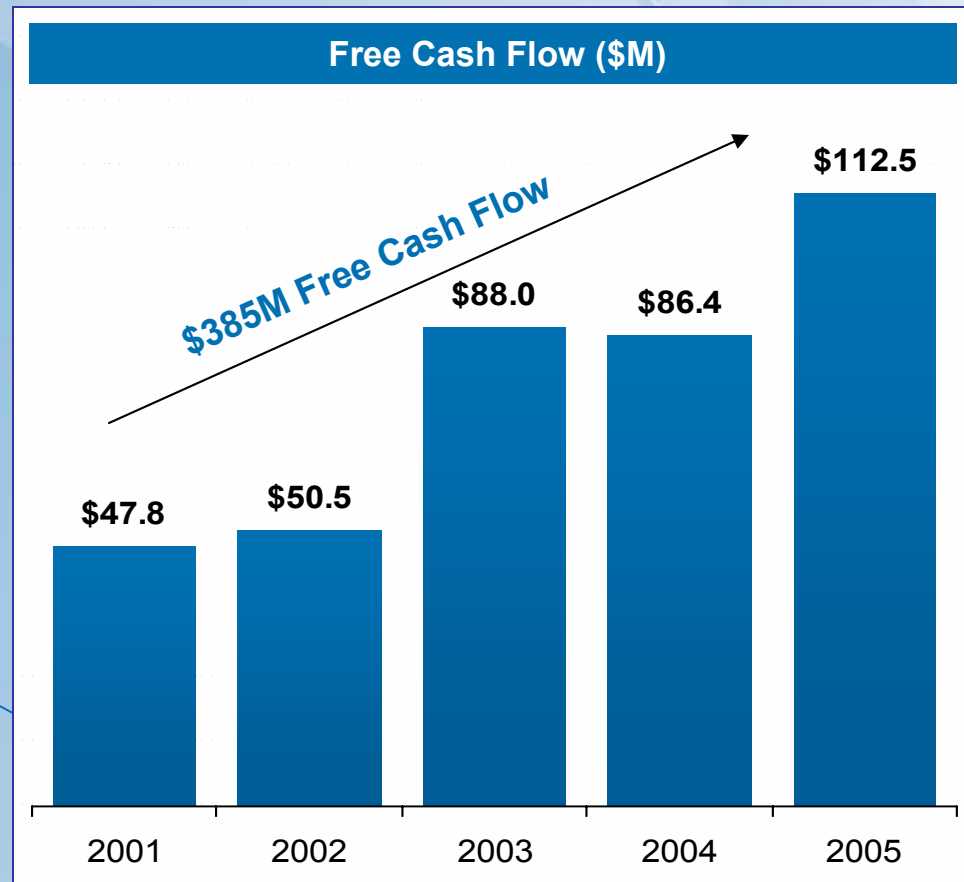
Consistent Sales

+

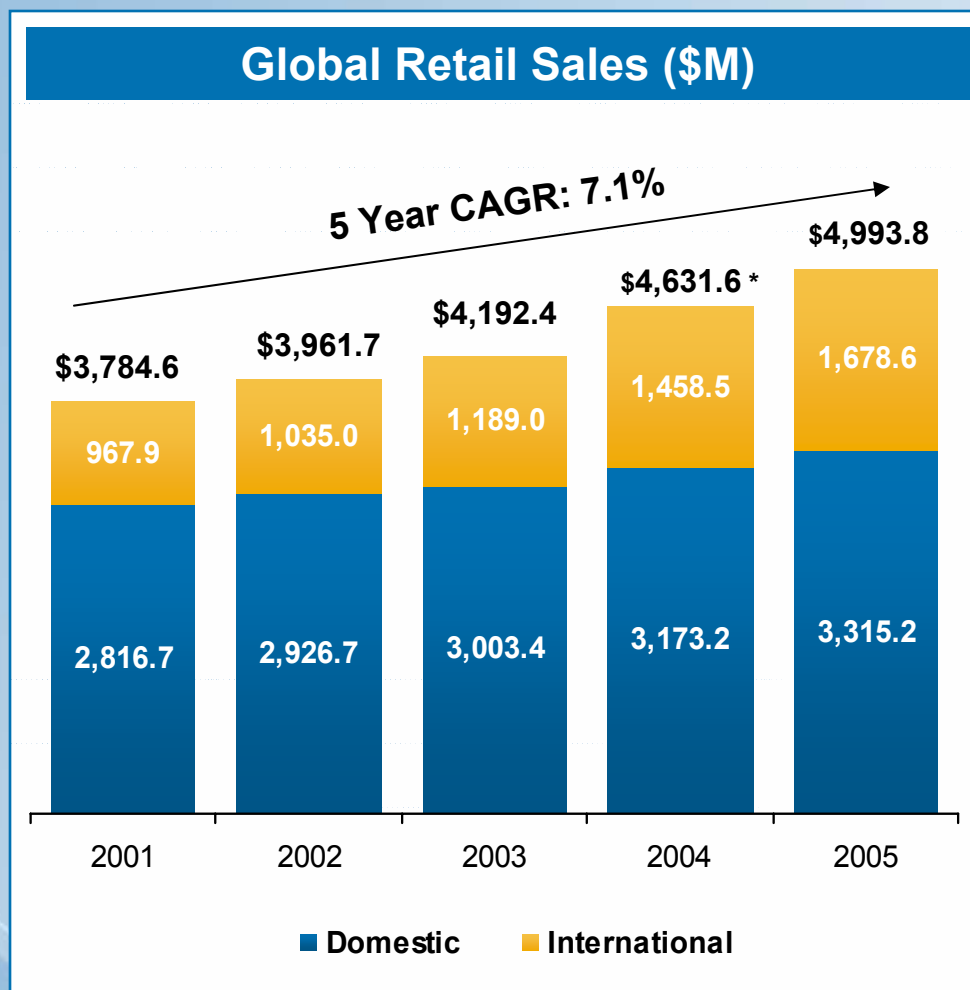
Growing Income

+

Low Cap Ex = Strong Free Cash Flow



Steady and Consistent Top Line Growth



* 2004 sales include the impact of the 53rd week.

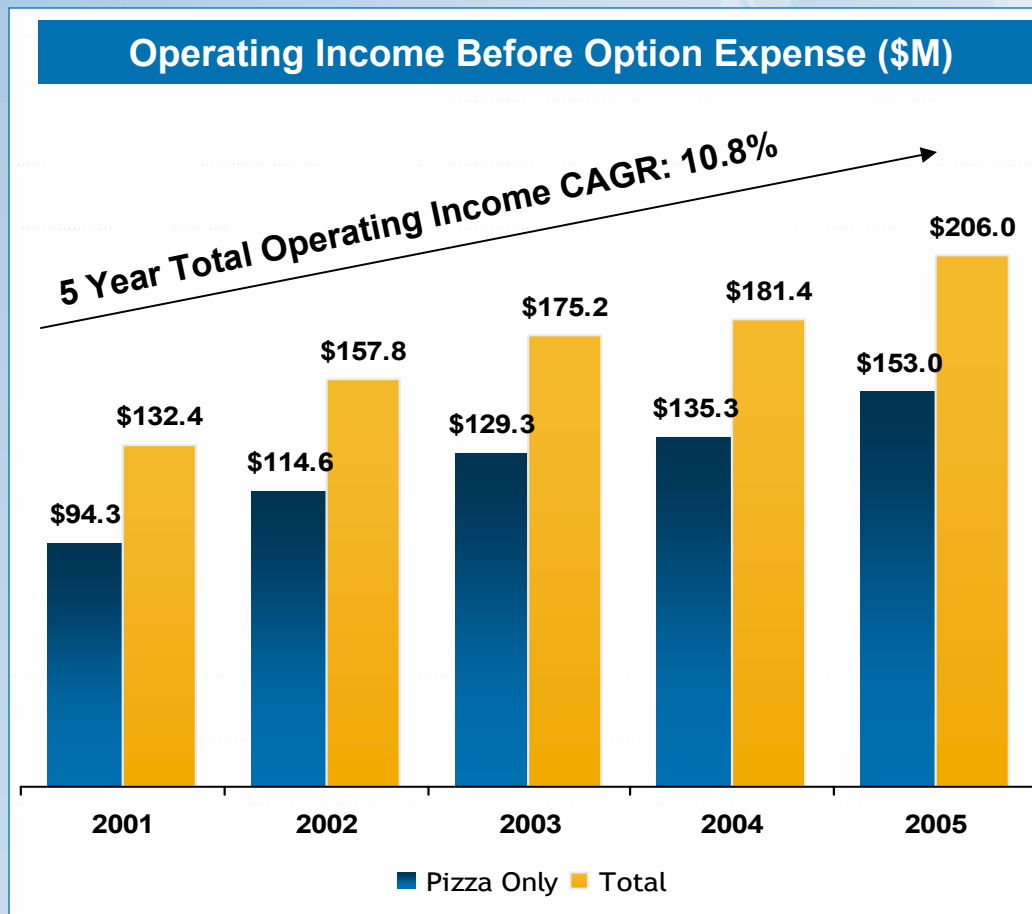


Operating Income

Strong and Growing

Drivers

- Higher domestic and international retail sales
 - Royalty income
- Disciplined G&A spending
- Distribution business enhances overall profitability



Excludes amortization of covenant not to compete, 2003 recap expense, 2004 IPO expense, 2005 Netherlands charges, CFO Separation and Alsea equity sale



Steady & Consistent Dollar Margins

Example: Cheese Price Changes

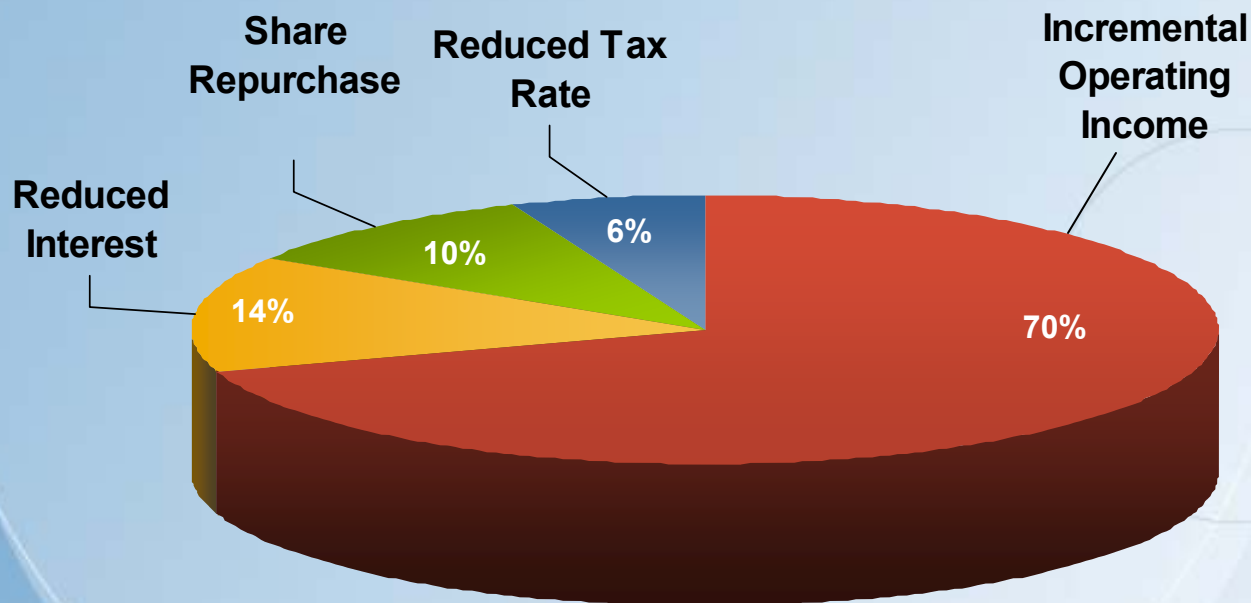
Example	Base Case	Down 10%	Up 10%
Cheese Block	\$1.00	\$0.90	\$1.10
Constant \$ Margin	\$0.20	\$0.20	\$0.20
Distribution Revenue	\$1.20	\$1.10	\$1.30
Margin Percentage	16.7%	18.2%	15.4%

- Theoretical numbers for example only
- Movement in cheese prices leads to movement in margin percentage
- Our model provides stable dollar operating profits



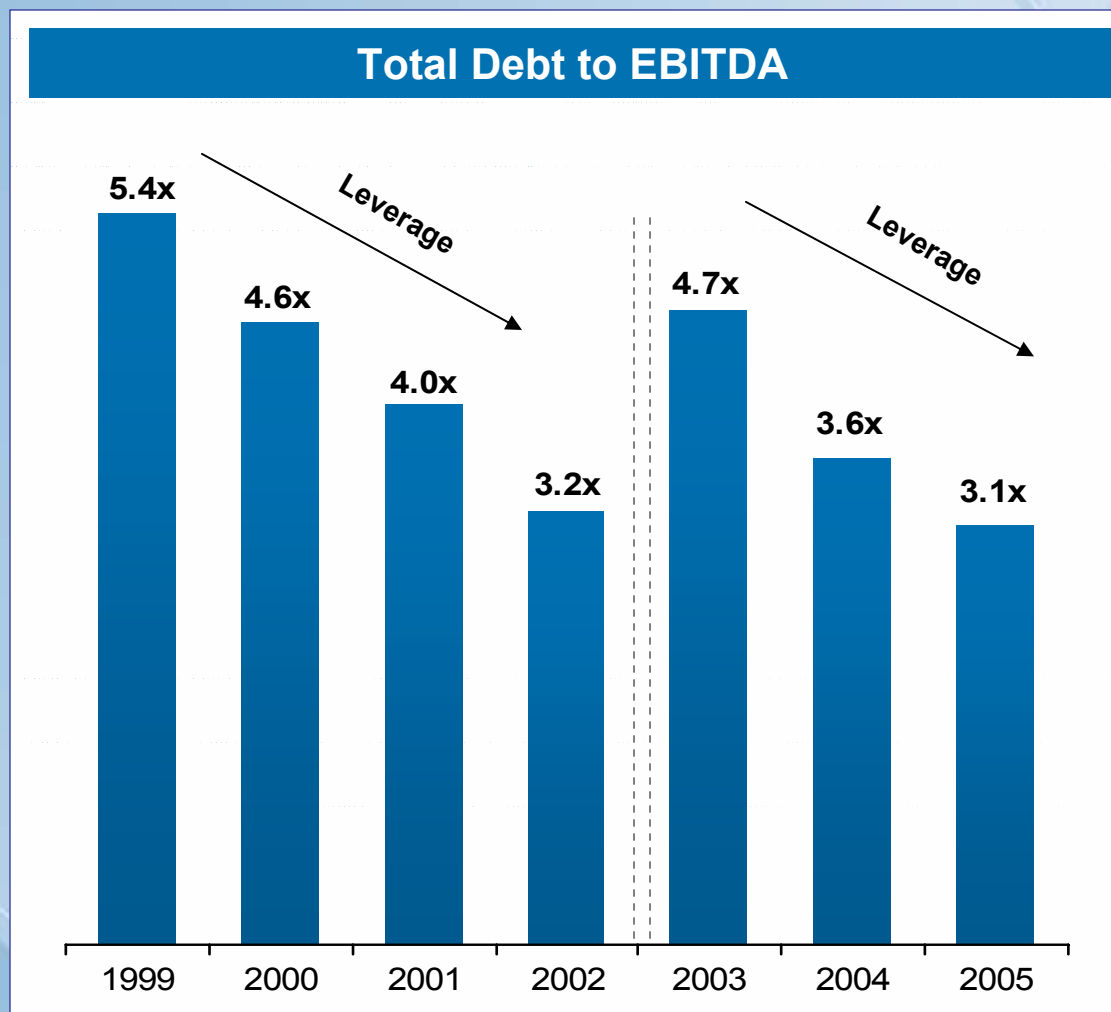
2005 EPS Growth Breakdown

30% Growth in Adjusted EPS Driven By:





Able to Operate with Leverage



Q1 2006 Financials

Top Line Growth



	<u>Q1 '05</u>	<u>Q1 '06</u>
Global Retail Sales	+ 13.8%	+ 0.7%
Same Store Sales		
Domestic	+ 11.2%	- 3.8%
International	+ 8.5%	+ 3.0%
Net Store Counts		
Domestic	+ 7	- 6
International	+ 35	+ 51
TOTAL	+ 42	+ 45



Q1 2006 Financials

Earnings

	<u>Q1 '05</u>	<u>Q1 '06</u>
Net Income	\$24.7 million	\$26.2 million
EPS	\$0.35	\$0.39

**Increased Annual Dividend from \$0.40/share to
\$0.48/share in February**



Strong Free Cash Flow

Deployed for Shareholder Value

Invest in Growing Business

2005

Invested
\$29 million in
Cap Ex

2006

\$20 - \$30 million
normalized
spending

Reduce Long-Term Debt

2005

Retired \$40
million in
net debt

2006

Prepaid \$35
million for
full-year cash
sweep

Pay a Significant Dividend

2005

40¢/share
annually

Paid out \$26.5
million

2006

Increased to
48¢/share
annually

Buy Back Shares

2005

Repurchased
4.4 million
shares for \$75m
from JP Morgan

2006

Repurchased
5.6 million
shares for
\$145m from
Bain Capital



Long Range Outlook

Grow Shareholder Returns by 13% to 15% through:

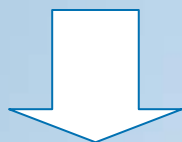
Top Line Growth

- Domestic Same Store Sales +1% – 3%
- International Same Store Sales +3% – 5%
- Net Units +200 – 250

Margin Expansion

De-leveraging

+



NET INCOME GROWTH

+11% –13%

+ Industry Leading Dividend

- Current payout of 48 cents per year, reviewed each February

** Long Range Outlook does not constitute specific earnings guidance. Domino's does not provide quarterly or annual earnings estimates.*

