November 29, 2011

Confidential Information Memorandum

$460 million Senior Secured Credit Facilities

- $85 million Senior Secured Revolving Credit Facility
- $375 million Senior Secured Term Loan Facility

For Public Investors

BARCLAYS CAPITAL
Joint Bookrunner
Joint Lead Arranger

Goldman Sachs
Joint Bookrunner
Joint Lead Arranger

See Special Notice on page i Regarding Publicly Available Information

Special Notice regarding Publicly Available Information

THE COMPANY HAS REPRESENTED THAT THE INFORMATION CONTAINED IN THIS CONFIDENTIAL INFORMATION MEMORANDUM IS EITHER PUBLICLY AVAILABLE OR DOES NOT CONSTITUTE MATERIAL NON-PUBLIC INFORMATION WITH RESPECT TO THE COMPANY, ITS SUBSIDIARIES, ITS AFFILIATES OR THEIR RESPECTIVE SECURITIES. THE RECIPIENT OF THIS CONFIDENTIAL INFORMATION MEMORANDUM HAS STATED THAT IT DOES NOT WISH TO RECEIVE MATERIAL NON-PUBLIC INFORMATION WITH RESPECT TO THE COMPANY, ITS SUBSIDIARIES, ITS AFFILIATES OR THEIR RESPECTIVE SECURITIES AND ACKNOWLEDGES THAT OTHER LENDERS HAVE RECEIVED A CONFIDENTIAL INFORMATION MEMORANDUM THAT CONTAINS ADDITIONAL INFORMATION WITH RESPECT TO THE COMPANY, ITS SUBSIDIARIES, ITS AFFILIATES OR THEIR RESPECTIVE SECURITIES THAT MAY BE MATERIAL. NEITHER THE COMPANY NOR THE ARRANGERS TAKES ANY RESPONSIBILITY FOR THE RECIPIENT'S DECISION TO LIMIT THE SCOPE OF THE INFORMATION IT HAS OBTAINED IN CONNECTION WITH ITS EVALUATION OF THE COMPANY AND THE FACILITIES.

Confidential Information Memorandum

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Notice to and Undertaking by Recipients

THIS CONFIDENTIAL INFORMATION MEMORANDUM (THE "CONFIDENTIAL INFORMATION MEMORANDUM") HAS BEEN PREPARED SOLELY FOR INFORMATIONAL PURPOSES FROM INFORMATION SUPPLIED BY OR ON BEHALF OF NPC INTERNATIONAL, INC. (THE "COMPANY"), AND IS BEING FURNISHED BY BARCLAYS CAPITAL, THE INVESTMENT BANKING DIVISION OF BARCLAYS BANK PLC AND GOLDMAN SACHS BANK USA (THE "ARRANGERS") TO YOU IN YOUR CAPACITY AS A PROSPECTIVE LENDER (THE "RECIPIENT") IN CONSIDERING THE PROPOSED CREDIT FACILITIES DESCRIBED IN THE CONFIDENTIAL INFORMATION MEMORANDUM (THE "FACILITIES").

ACCEPTANCE OF THIS CONFIDENTIAL INFORMATION MEMORANDUM CONSTITUTES AN AGREEMENT TO BE BOUND BY THE TERMS OF THIS NOTICE AND UNDERTAKING AND THE SPECIAL NOTICE SET FORTH ON PAGE I HEREOF (THE "SPECIAL NOTICE"). IF THE RECIPIENT IS NOT WILLING TO ACCEPT THE CONFIDENTIAL INFORMATION MEMORANDUM AND OTHER EVALUATION MATERIAL (AS DEFINED HEREIN) ON THE TERMS SET FORTH IN THIS NOTICE AND UNDERTAKING AND THE SPECIAL NOTICE, IT MUST RETURN THE CONFIDENTIAL INFORMATION MEMORANDUM AND ANY OTHER EVALUATION MATERIAL TO THE ARRANGERS IMMEDIATELY WITHOUT MAKING ANY COPIES THEREOF, EXTRACTS THEREFROM OR USE THEREOF.

I. Confidentiality

As used herein: (a) "Evaluation Material" refers to the Confidential Information Memorandum and any other information regarding the Company or the Facilities furnished or communicated to the Recipient by or on behalf of the Company in connection with the Facilities (whether prepared or communicated by the Arrangers or the Company, their respective advisors or otherwise) and (b) "Internal Evaluation Material" refers to all memoranda, notes, and other documents and analyses developed by the Recipient using any of the information specified under the definition of Evaluation Material.

The Recipient acknowledges that the Company considers the Evaluation Material to include confidential, sensitive and proprietary information and agrees that it shall use reasonable precautions in accordance with its established procedures to keep the Evaluation Material confidential and use the Evaluation Material only for the purposes of determining whether to become a lender of the Facilities; provided however that (i) it may make any disclosure of such information to which the Company gives its prior written consent and (ii) any of such information may be disclosed to it, its affiliates and their respective partners, directors, officers, employees, agents, advisors and other representatives (collectively, "Representatives") (it being understood that such Representatives shall be informed by it of the confidential nature of such information and shall be directed by the Recipient to treat such information in accordance with the terms of this Notice and Undertaking and the Special Notice). The Recipient agrees to be responsible for any breach of this Notice and Undertaking or the Special Notice that results from the actions or omissions of its Representatives.

The Recipient shall be permitted to disclose the Evaluation Material in the event that it is required by law or regulation or requested by any governmental agency or other regulatory authority (including any self-regulatory organization) or in connection with any legal proceedings. The Recipient agrees that it will notify the Arrangers as soon as practical in the event of any such disclosure (other than at the request of a regulatory authority), unless such notification shall be prohibited by applicable law or legal process.

The Recipient shall have no obligation hereunder with respect to any Evaluation Material to the extent that such information (i) is or becomes publicly available other than as a result of a disclosure by the Recipient in violation of this agreement, or (ii) was within the Recipient's possession prior to its being furnished pursuant hereto or becomes available to the Recipient on a non-confidential basis from a source other than the Company or its agents, provided that the source of such information was not known by the Recipient to be bound by a confidentiality agreement with or other contractual, legal or fiduciary obligation of confidentiality to the Company or any other party with respect to such information.

In the event that the Recipient of the Evaluation Material decides not to participate in the transaction described herein, upon request of the Arrangers, such Recipient shall as soon as practicable return all Evaluation Material (other than Internal Evaluation Material) to the Arrangers or represent in writing to the Arrangers that the Recipient has destroyed all copies of the Evaluation Material (other than Internal Evaluation Material) unless prohibited from doing so by the Recipient's internal policies and procedures. All Internal Evaluation Material that is not destroyed shall continue to be subject to the terms of this Notice and Undertaking.

II. Information

The Recipient acknowledges and agrees that (i) the Arrangers received the Evaluation Material from third party sources (including the Company and Olympus Partners) and it is provided to the Recipient for informational purposes, (ii) the Arrangers and their affiliates bear no responsibility (and shall not be liable) for the accuracy or completeness (or lack thereof) of the Evaluation Material or any information contained therein, (iii) no representation regarding the Evaluation Material is made by the Arrangers or any of their affiliates, (iv) neither the Arrangers nor any of their affiliates has made any independent verification as to the accuracy or completeness of the Evaluation Material, and (v) the Arrangers and their affiliates shall have no obligation to update or supplement any Evaluation Material or otherwise provide additional information.

The Evaluation Material has been prepared to assist interested parties in making their own evaluation of the Company and the Facilities and does not purport to be all-inclusive or to contain all of the information that a prospective participant may consider material or desirable in making its decision to become a lender. Each Recipient of the information and data contained herein should take such steps as it deems necessary to assure that it has the information it considers material or desirable in making its decision to become a lender and should perform its own independent investigation and analysis of the Facilities or the transactions contemplated thereby and the creditworthiness of the Company. The Recipient represents that it is sophisticated and experienced in extending credit to entities similar to the Company. The information and data contained herein are not a substitute for the Recipient's independent evaluation and analysis and should not be considered as a recommendation by the Arrangers or any of their affiliates that any Recipient enter into the Facilities.

The Evaluation Material may include certain forward looking statements and projections provided by the Company. Any such statements and projections reflect various estimates and assumptions by the Company concerning anticipated results. No representations or warranties are made by the Company or any of its affiliates as to the accuracy of any such statements or projections. Whether or not any such forward looking statements or projections are in fact achieved will depend upon future events some of which are not within the control of the Company. Accordingly, actual results may vary from the projected results and such variations may be material. Statements contained herein describing documents and agreements are summaries only and such summaries are qualified in their entirety by reference to such documents and agreements.

Each of the Arrangers (together with its respective affiliates) is a full service financial institution engaged in various activities, which may include loan and securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. Each of the Arrangers and/or their respective affiliates may have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for the Company and/or its affiliates.

In the ordinary course of its various business activities, each Arranger and/or its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and securities activities may involve assets, securities and/or instruments of the Company and/or its affiliates. Each Arranger and/or its affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. The proceeds of the Facilities may be used, in part, to repay existing debt of the Company, including existing debt that may be owed to the Arrangers and/or one or more of their affiliates.

In connection with the Facilities, the Company will pay certain fees, including commitment fees, to the Arrangers, as well as fees or discounts payable or given to the Arrangers and/or certain of their affiliates in consideration for their respective commitments to provide loans, which commitments were made to the Company in advance of the commencement of the general syndication of the Facilities.

III. General

It is understood that unless and until a definitive agreement regarding the Facilities between the parties thereto has been executed, the Recipient will be under no legal obligation of any kind whatsoever with respect to the Facilities by virtue of this Notice and Undertaking except for the matters specifically agreed to herein and in the Special Notice.

The Recipient agrees that money damages would not be a sufficient remedy for breach of this Notice and Undertaking or of the Special Notice, and that in addition to all other remedies available at law or in equity, the Company and the Arrangers shall be entitled to equitable relief, including injunction and specific performance, without proof of actual damages.

This Notice and Undertaking and the Special Notice together embody the entire understanding and agreement between the Recipient and the Arrangers with respect to the Evaluation Material and the Internal Evaluation Material and supersedes all prior understandings and agreements relating thereto. The terms and conditions of this Notice and Undertaking and the Special Notice shall apply until such time, if any, that the Recipient becomes a party to the definitive agreements regarding the Facilities, and thereafter the provisions of such definitive agreements relating to confidentiality shall govern. If you do not enter into the Facilities, the application of this Notice and Undertaking and the Special Notice shall terminate with respect to all Evaluation Material on the date falling one year after the date of the Confidential Information Memorandum.

This Notice and Undertaking and the Special Notice shall be governed by and construed in accordance with the law of the State of New York, without regard to principles of conflicts of law (except Section 5-1401 of the New York General Obligation Law to the extent that it mandates that the law of the State of New York govern).

Authorization Letter

November 29, 2011

Barclays Capital
745 Seventh Avenue
New York, NY 10019

Goldman Sachs Bank USA
200 West Street
New York, NY 10282

Ladies and Gentlemen:

We refer to the proposed $85,000,000 Revolving Credit Facility and $375,000,000 Term Loan B (collectively, the "**Credit Facilities**" and each, a "**Facility**") for NPC International, Inc. (the "**Company**") that you are arranging at our request, and the Confidential Information Memorandum (Unrestricted) forwarded herewith (the "**Confidential Information Memorandum**"). We have reviewed or participated in preparing the Confidential Information Memorandum and the information contained therein.

The Company has reviewed the information contained in the Confidential Information Memorandum and represents and warrants that the information contained in the Confidential Information Memorandum, taken as a whole together with the Company's public filings, does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein, in light of the circumstances under which they were made, not materially misleading. Any management projections or forward-looking statements included in the Confidential Information Memorandum are based on assumptions and estimates developed by management of the Company in good faith and management believes such assumption and estimates to be reasonable as of the date of the Confidential Information Memorandum. Whether or not such projections or forward looking statements are in fact achieved will depend upon future events some of which are not within the control of the Company. Accordingly, actual results may vary from the projections and such variations may be material. The projections included in the Confidential Information Memorandum should not be regarded as a representation by the Company or its management that the projected results will be achieved.

The Company represents and warrants that the information contained in the Confidential Information Memorandum is either publicly available information or not material information (although it may be sensitive and proprietary) with respect to the Company, its subsidiaries, its affiliates or their respective securities for purposes of United States federal and state securities laws.

We request that you distribute the Confidential Information Memorandum to such financial institutions as you may deem appropriate to include in the Facilities. We agree that we will rely on, and that you are authorized to rely on, the undertakings, acknowledgments and agreements contained in the Notice to and Undertaking by Recipients accompanying the Confidential Information Memorandum or otherwise acknowledged by recipients in connection with the Confidential Information Memorandum.

Yours Sincerely,
NPC International, Inc.

By:

Troy D. Cook
EVP – Finance & Chief Financial Officer

Confidential Information Memorandum

Contact Information

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7300 West 129th Street
Overland Park, KS 66213

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Troy Cook	*CFO, EVP Finance, Secretary and Treasurer*	(913) 327-3109	troy.cook@npcinternational.com

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Barclays Capital
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New York, NY 10019

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Goldman Sachs

200 West Street
New York, NY 10282

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601 Lexington Avenue New York, NY 10022	300 North LaSalle Street Chicago, IL 60654

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ERISA

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Cahill Gordon & Reindel LLP

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Corporate / M&A

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Oleg Rezzy	*Associate*	(212) 701 3490	orezzy@cahill.com
Seung-Ju Paik	*Associate*	(212) 701 3650	spaik@cahill.com

Syndication Calendar

Calendar

November 2011						
S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30			

December 2011						
S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

Holiday Key Dates

Timeline

Week of:	**Process:**
November, 28 2011	Lender Meeting (November 29th)
December 12, 2011	Lender Commitments Due (December 13th)
December 26, 2011	Close and Fund Transaction (December 28th)

The Company will host a meeting for prospective lenders in New York, NY on November 29, 2011 to review the Senior Secured Credit Facilities and the transaction. The meeting will be held at the following location:

The New York Palace
Garrison Room
455 Madison Avenue
New York, NY 10022

Registration will begin at **12:00PM (EST)** and the meeting will start promptly at **12:30PM (EST).** A conference call is available for institutions that are unable to attend the meeting in person. Details of the call are as follows:

Dial-in Number: (866) 644-3260
Replay Number: (855) 859-2056 (available until two hours following the meeting)
Conference ID: 30289630

The meeting will consist of a formal presentation followed by a question and answer session.

Form of Commitment Letter

December [ ], 2011

Barclays Capital
745 Seventh Avenue
New York, NY 10019
Attn: Genie Jacobs

Fax: (212) 520-0733

Re: $85 million Senior Secured Revolving Credit Facility
$375 million Term Loan B Facility

Ladies and Gentlemen:

We refer to the Indicative Terms and Conditions for NPC International, Inc. (the "Company") included in the Confidential Information Memorandum dated as of November 29, 2011. Subject only to satisfactory documentation, we are pleased to commit up to $_______________ to the $85,000,000 Senior Secured Revolving Credit Facility and up to $_______________ to the $375,000,000 Senior Secured Term Loan B Facility.

Our decision to issue our commitment is based on our independent investigation of the financial condition, creditworthiness, affairs and status of the Company as we have deemed appropriate and not in reliance on any material or information provided to us by you or any of your affiliates, which, if so furnished, are hereby acknowledged by us to have been for informational purposes only and without representation or warranty. We acknowledge that you have no duty or responsibility, either initially or on a continuing basis, to provide us with any credit or other information with respect to the Company, whether such information came into your possession before we issued our commitment or at any time thereafter.

We acknowledge and agree that no secondary selling or offers to purchase will occur until such time as you declare the primary syndication to be complete. Furthermore, we represent that this commitment represents a commitment from our institution only, and does not in any way include a commitment or other arrangement from any other non-affiliated institution.

We understand that allocations may be made at your discretion. This letter shall be governed by the laws of the State of New York.

Very truly yours,

[NAME OF LENDER]

By:

Name:

Title:

Please return this form by fax, with original copy to follow, no later than 5:00 pm New York time on December 13th, 2011.

Confidential Information Memorandum

Administrative Questionnaire

Please fax or email to Reena Chopra at Barclays Capital (917) 522-0569 / xrausloanops5@barclayscapital.com.

Borrower: NPC International, Inc. $460,000,000 Senior Secured Credit Facilities

Lender / Investor (as name appears on assignment agreement):

An original, executed tax form (W8/W9) must be provided to the agent prior to the Lender / Investor being closed into the transaction.

Operations/Administrative Contacts (for draw downs, repayments, rate setting, etc.):

Name:	Name:
c/o:	c/o:
Address:	Address:
City, St, Zip:	City, St, Zip:
Attn:	Attn:
Phone:	Phone:
Email:	Email:

Wire Instructions:

Bank Name:
ABA #
BNF Name:
BNF Address:
A/C:
FFC:
Ref:

Credit Contact:	Closing and Clear Par Contacts:
Name:	Name:
Address:	Address:
Suite/Floor:	Suite/Floor:
City, State, Zip:	City, State, Zip:
Attn:	Attn:
Phone:	Phone:
Fax:	Fax:
E-mail	E-mail:

Intralinks Contacts:

Name:	Legal Name:
Address:	Address:
Suite/Floor:	Suite/Floor:
City, State, Zip:	City, State, Zip:
Attn:	Attn:
Phone:	Phone:
Fax:	Fax:
E-mail:	E-mail:

Please forward Amendments, Waivers, Closing Documentation and Compliance to:

Name:	Legal Name:
Address:	Address:
Suite/Floor:	Suite/Floor:
City, State, Zip:	City, State, Zip:
Attn:	Attn:
Phone:	Phone:
Fax:	Fax:
E-mail:	E-mail:

I. Executive Summary

Transaction Overview

On November 6, 2011, Olympus Partners ("Olympus") signed a definitive agreement to acquire NPC Acquisition Holdings LLC, the parent company of NPC International, Inc. ("NPC" or the "Company"), for an enterprise value of approximately $755 million (the "Transaction"). Excluding fees and expenses, the Transaction represents an approximate 6.7x purchase multiple based on NPC's last twelve months ("LTM")[1] ended September 27, 2011 pro forma adjusted EBITDA of $111.9 million. The Transaction is expected to close on December, 28 2011, subject to regulatory approval and other customary closing conditions.

NPC is the largest Pizza Hut, Inc. ("Pizza Hut" or "PHI") franchisee in the world, the largest franchisee of any restaurant concept in the United States, and the eighth largest restaurant operator in the United States based on unit count [2]. Founded in 1962, the Company operated 1,153 Pizza Hut units in 28 states as of September 27, 2011, with a significant presence in the Midwest, South and Southeast.

The Company is seeking to finance the Transaction with:

- $460 million Senior Secured Credit Facilities (the "Credit Facilities")
  - $85 million, 5-year Revolving Credit Facility (the "Revolver")
  - $375 million, 7-year Term Loan Facility (the "Term Loan")
- $186 million, 8-year Unsecured Notes (the "Unsecured Notes")
- Approximately $242 million of equity contribution, comprised of Sponsor equity and rollover equity from management

Pro forma for the Transaction, the Company will have senior secured leverage of 3.4x and total leverage of 5.0x based on pro forma adjusted EBITDA of $111.9 million for the twelve months ended September 27, 2011.

Funded proceeds from the Credit Facilities, Unsecured Notes and the equity contribution will be used to: (i) fund the cash consideration under the purchase agreement; (ii) repay NPC's existing credit facilities, outstanding senior subordinated notes, associated premiums and accrued interest; and (iii) pay fees and expenses associated with the Transaction. The Revolver will be used for working capital purposes.

NPC has retained Barclays Capital and Goldman Sachs to act as Joint Lead Arrangers and Joint Bookrunners on the $460 million of Credit Facilities.

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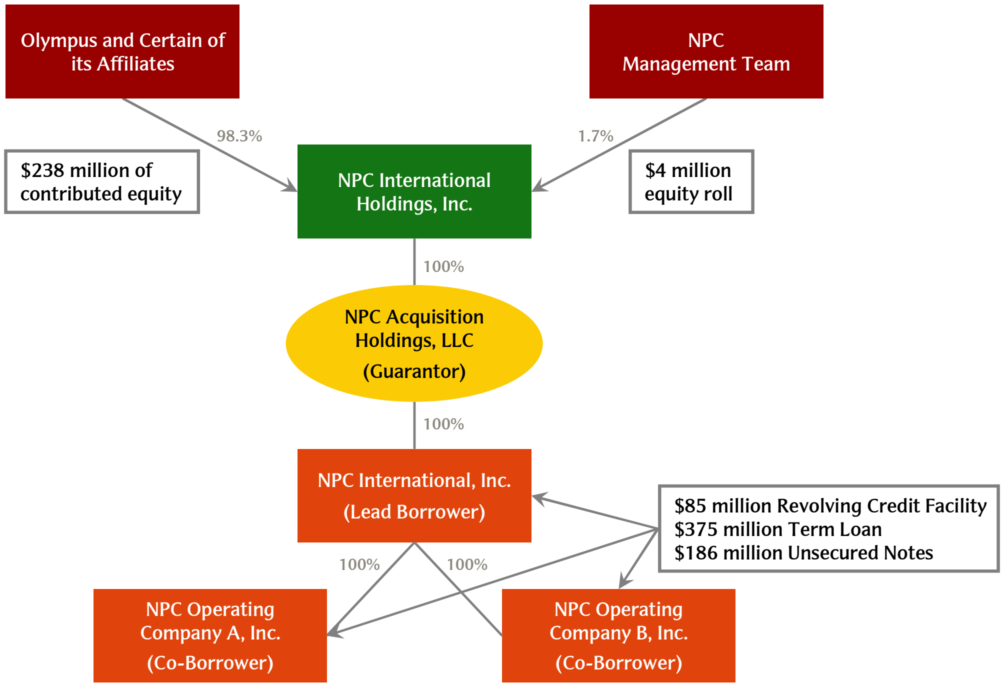
[1] NPC operates on a 52- or 53-week fiscal year ending on the last Tuesday in December. Fiscal years 2010 and 2009 each contained 52 weeks; fiscal 2008 contained 53 weeks. In this document, LTM refers to the 52-week period ended September 27, 2011.

[2] Source: 2011 Chain Restaurant Industry Review (GE Capital Franchise Finance); ranking based on unit count as of fiscal year end 2010.

Pro Forma Corporate Structure

The pro forma corporate structure at close is outlined below.

Pro Forma Corporate Structure



Confidential Information Memorandum

Sources & Uses of Funds

Sources & Uses of Funds

($ in millions)

Sources of Funds	Amount	%
New $85 million Revolver [1]	-	-
New Term Loan	375	47%
New Unsecured Notes	186	23%
New Sponsor Equity (Inc. $4mm Mgmt Rollover)	242	30%
Total Sources	**$803**	**100%**

Uses of Funds	Amount	%
Equity Purchase Price	$423	53%
Refinance Existing Net Debt [2]	332	41%
Cash	3	0%
Transaction Fees and Expenses	45	6%
Total Uses	**$803**	**100%**

1. *Unfunded at close with approximately $28 million of issued letters of credit outstanding pro forma for the transaction at September 27, 2011.*
2. *Includes tender premium of $4.2 million, accrued interest of $7.4 million, $14 million of seller transaction expenses, and is net of $66.3 million of excess cash on the balance sheet as of September 27, 2011.*

Pro Forma Capitalization and Credit Statistics

Pro Forma Capitalization and Credit Statistics

($ in millions)	Current 9/27/11	Adj.	Pro Forma 9/27/11
Cash	$66.3	($63.1)	$3.2
New $85 million Revolver [1]	-	-	-
New Term Loan	-	375.0	375.0
Existing Term Loan B	197.7	(197.7)	-
Total Senior Secured Debt	**$197.7**	**$177.3**	**$375.0**
New Unsecured Notes	-	186.0	186.0
Total Senior Debt	**$197.7**	**$363.3**	**$561.0**
Existing Senior Subordinated Notes	175.0	(175.0)	-
Total Debt	**$372.7**	**$188.3**	**$561.0**
Existing Shareholders' Equity	201.6	(201.6)	-
New Sponsor Equity		242.0	242.0
Total Capitalization	**$574.3**	**$228.7**	**$803.0**

LTM Operating Metrics	Current 9/27/11	Adj.	Pro Forma 9/27/11
Pro Forma Adj. EBITDA [2]	$111.9	-	$111.9
Cash Rent Expense	50.2	-	50.2
Pro Forma Adj. EBITDAR [2]	$162.1	-	$162.1
Cash Interest Expense	23.7	26.7	50.4
Capex	22.2	-	22.2

Credit Statistics	Current 9/27/11	Adj.	Pro Forma 9/27/11
Net Senior Secured Debt / PF Adj. EBITDA	1.2x		3.3x
Net Debt / PF Adj. EBITDA	2.7x		5.0x
Adjusted Net Debt / PF Adj. EBITDAR [3]	4.4x		5.9x
PF Adj. EBITDA / Cash Interest Expense	4.7x		2.2x
(PF Adj. EBITDA - Capex) / Cash Interest Expense	3.8x		1.8x

1. *Unfunded with approximately $28 million of issued letters of credit outstanding pro forma for the transaction at September 27, 2011.*
2. *LTM September 27, 2011 Pro Forma Adjusted EBITDA and Pro Forma Adjusted EBITDAR of $111.9 million and $162.1 million, respectively, are adjusted for certain non-recurring expenses and other recurring annualized cost savings.*
3. *Based on the 8x rental expense convention.*

Summary Description of the Senior Secured Credit Facilities

Preliminary Senior Secured Credit Facilities Term Sheet	
Borrower:	NPC International, Inc. ("Lead Borrower") and certain of its direct subsidiaries (together with the Lead Borrower, the "Borrowers")
Facility Description:	$460 million Senior Secured Credit Facilities comprised of: - $85 million Revolving Credit Facility (the "Revolver") - $375 million 1st Lien Term Loan (the "TL")
Maturity:	Revolver: 5 years from closing TL: 7 years from closing
Incremental Facility:	▪ $125 million provided that the Lead Borrower's senior secured leverage is no greater than the Lead Borrower's senior secured leverage at closing and subject to 50 bps MFN provision ▪ Additional $15 million incremental revolver subject to same terms and pricing as the Revolver - Decreased dollar-for-dollar if commitments under the Revolver on the closing date are greater than $85 million
Use of Proceeds:	Proceeds to be used to fund the LBO of NPC International and related fees and expenses
Security:	Obligations of the Borrowers and the Guarantors secured by a perfected first priority security interest in substantially all tangible and intangible assets of the Borrowesr and the Guarantors (excluding franchise agreements and voting stock)
Guarantee:	Obligations guaranteed by all existing and future material wholly owned domestic restricted subsidiaries (the "Guarantors")
Ranking:	Pari passu with all existing and future senior indebtedness and senior to all existing and future subordinated indebtedness
Optional Prepayments:	Prepayable at par; 101 soft-call for the first year on the term loan
Mandatory Prepayments:	100% debt (excluding permitted debt), insurance proceeds and asset sales (subject to normal reinvestment requirements), 50% excess cash flow with step downs based on leverage
Mandatory Amortization:	1.0% per annum
Financial Covenants:	Maximum leverage, minimum interest coverage
Negative Covenants:	Usual and customary for transactions of this type, including but not limited to: limitations on indebtedness, liens, investments, asset sale / leaseback transactions, capital expenditures, restricted payments and transactions with affiliates

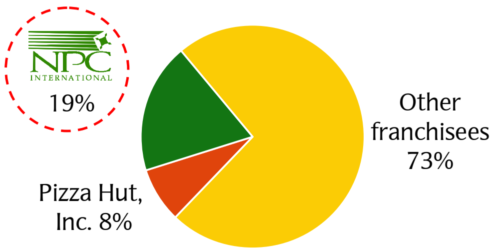
For a more detailed description of the Credit Facilities, please see the Summary of Terms and Conditions posted separately to Intralinks.

Company Overview

NPC International, Inc. is the largest Pizza Hut franchisee and the largest franchisee of any restaurant concept in the United States. NPC was founded in 1962 and, as of September 27, 2011, operated 1,153 Pizza Hut units in 28 states with significant presence in the Midwest, South and Southeast. NPC is the eighth largest restaurant operator in the United States as measured by number of units[1]. As of the third quarter of fiscal 2011, the Company's operations represented approximately 19 percent of the domestic Pizza Hut restaurant system as measured by number of units (excluding licensed units).

The location of NPC's restaurants is geographically diverse, ranging from metro to small-town markets, with nearly half of the Company's restaurants located in "1 to 2 Pizza Hut Towns" in which the local Pizza Hut is one of a more limited number of dining alternatives and where Pizza Hut has a long history of community involvement. For the LTM period ended September 27, 2011, the Company generated total sales and pro forma Adjusted EBITDA of $957 million and $112 million, respectively.

Q3 2011 Pizza Hut U.S. System Overview



Total = 6,024 units

Note: Unit count excludes 1,524 system-wide licensed units.

Top Domestic Restaurant Operators as of Year End 2010

Rank	Company	Total U.S. Units Operated
1	Starbucks	6,706
2	YUM! Brands	2,484
3	Wendy's Arby's Group	2,402
4	Darden Restaurants	1,818
5	McDonald's	1,550
6	Chick-fil-A	1,540
7	Panda Restaurant Group	1,345
8	NPC	1,136
9	Outback Steakhouse Inc	1,134
10	Jack-in-the-Box	1,096

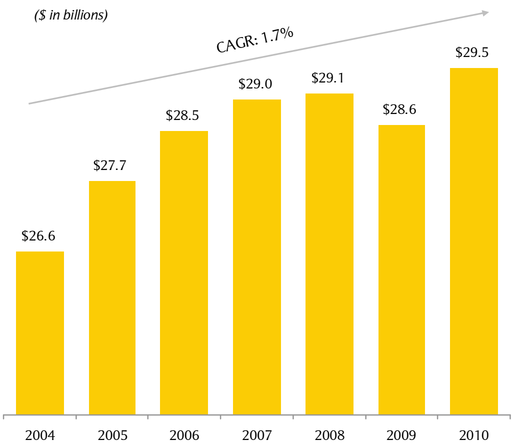
Note: Ranking by number of units operated.
Source: 2011 Chain Restaurant Industry Review (GE Capital Franchise Finance).

Pizza Hut, a subsidiary of Yum! Brands, Inc. ("Yum!"), is the world's largest pizza restaurant company with approximately 15 percent market share of the quick service restaurant ("QSR") pizza segment in the United States, as of the second quarter of calendar year 2011 as measured by sales[2]. As of September 27, 2011, the Pizza Hut brand had approximately 6,000 restaurants and delivery units in the United States and approximately 5,900 international units in more than 95 other countries, excluding licensed units.

[1] Source: *2011 Chain Restaurant Industry Review (GE Capital Franchise Finance); ranking based on unit count as of fiscal year end 2010.*
[2] Source: *The NPD Group / CREST.*

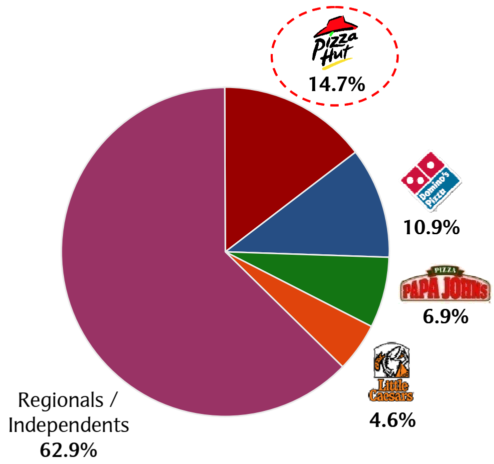
The following charts illustrate Pizza Hut's leading position in the growing QSR pizza segment.

QSR Pizza Sales



Source: The NPD Group / CREST.

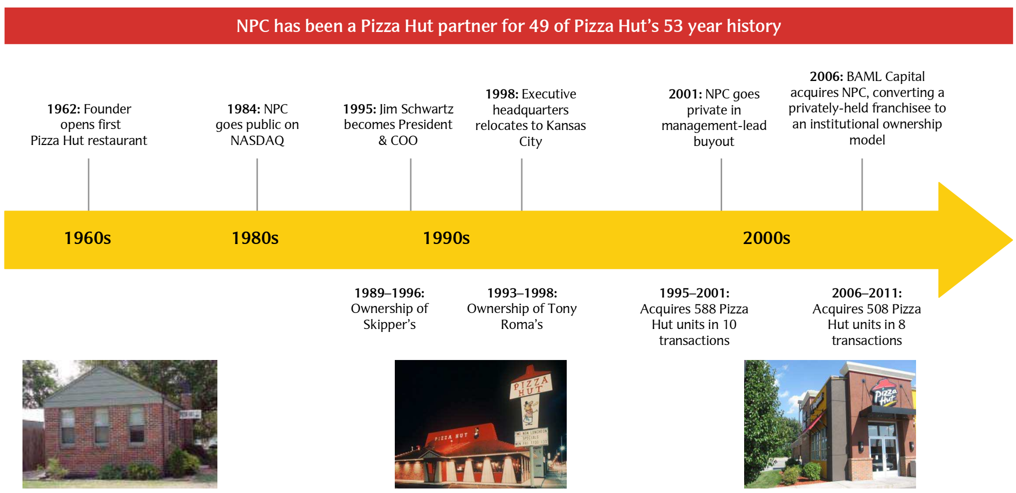
QSR Pizza Market Share



Note: Market share in dollars as of Q2 2011.
Source: The NPD Group / CREST.

NPC is a successful operator with a long track record in the restaurant industry. The following chart illustrates significant milestones in NPC's approximate 50 year history.

NPC Historical Milestones



NPC's Pizza Hut restaurants are open seven days a week and serve both lunch and dinner. Pizza Hut restaurants generally provide carry-out and delivery, and are the only national pizza chain to offer full table service. The Company operates three distinct restaurant formats to cater to the needs of customers in different markets:

- Restaurant-Based Delivery units or "RBDs": traditional free-standing restaurants that offer delivery, dine-in, and carry-out service
- Delivery and Carry-Out units, or "Delcos": typically located in strip centers, provide delivery and carry-out service, and a greater proportion are located in more densely populated areas

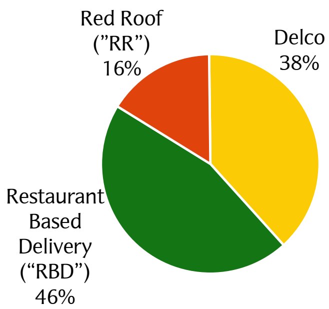
- Red Roof units, or "RRs": traditional free-standing restaurants that offer dine-in and carry-out service, and are principally located in "1 to 2 Pizza Hut Towns"

At the end of the third quarter of fiscal 2011, NPC operated 528 RBDs , 445 Delcos, and 180 RRs.

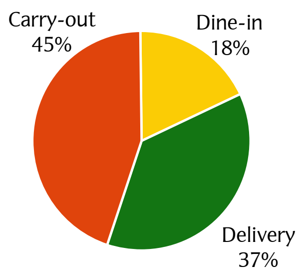
Pizza Hut restaurants offer a menu featuring pizza, pasta, buffalo wings, salads, soft drinks and, in some restaurants, sandwiches and beer. Year-to-date for the third quarter of fiscal 2011, pizza sales accounted for approximately 78 percent of net product sales while sales of beer accounted for less than one percent of net product sales. Approximately 46 percent of NPC's units currently include the WingStreet™ product line. The WingStreet™ menu includes bone-in and bone-out fried chicken wings which are tossed in one of eight sauces and are available for dine-in, carry-out and delivery.

The charts below display the diversification of NPC's units by format, sales by occasion, and sales by day-part for the third quarter year-to-date period of fiscal 2011.

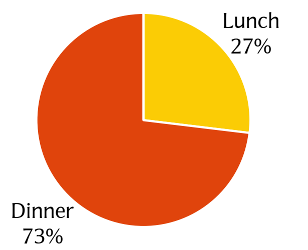
Restaurant Format by Units



Sales by Occasion

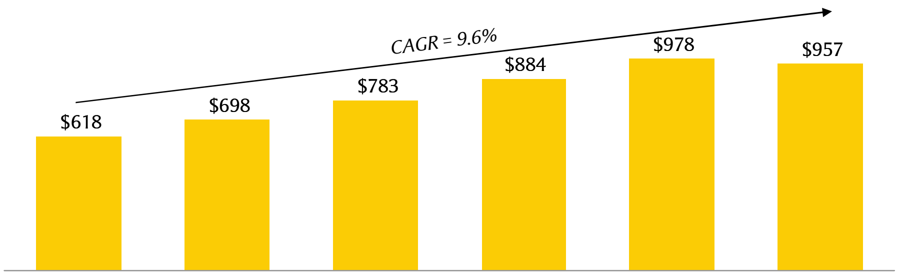


Sales by Day-Part Mix



NPC's operational and managerial focus is on running efficient restaurants that provide high levels of customer service and quality food at attractive values. The Company promotes a results-oriented and operationally-focused culture that emphasizes training and building the capabilities of its people. This focus on operational excellence and orientation towards growth and reinvestment have led to NPC's strong performance as the best-in-system Pizza Hut franchisee, achieving positive comparable store sales in 44 of the past 53 quarters with an average of 2.5% through the third quarter of fiscal 2011. Total sales, including the impact from acquisitions, have grown from $618 million in 2006 to $957 million in the LTM period ended September 27, 2011, reflecting a 9.6 percent CAGR. This revenue growth was achieved through a combination of acquisitions and, to a lesser extent, organic growth.

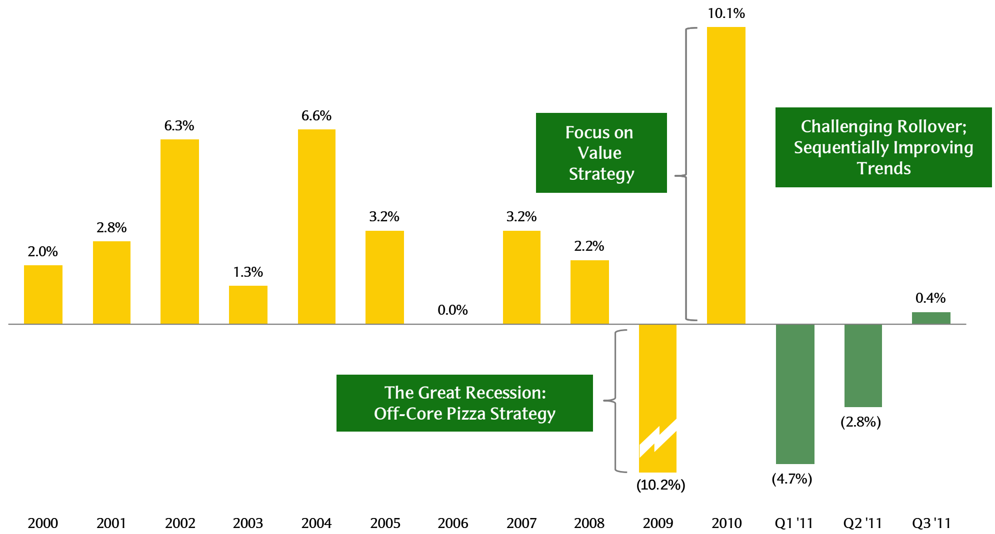
Historical Total Sales Summary[1]



	2006	2007	2008[2]	2009	2010	LTM Q3 2011
End of Period Units	816	888	1,098[3]	1,149[3]	1,136	1,153
% growth		*8.8%*	*23.6%*	*4.6%*	*(1.1%)*	*1.5%*
WPSA[4] (000s)	$14.6	$15.2	$15.6	$14.2	$15.8	$15.5

1. *Total sales includes net product sales plus fees and other income (primarily delivery fees charged to customers). 2006 to 2009 Sales and End of Period Units have not been restated for discontinued operations.*
2. *53-week year.*
3. *Acquired 288 units during the fourth quarter of 2008 and 105 units during the first quarter of 2009.*
4. *Weekly per store average sales (net product sales only).*

Annual Comparable Sales Summary[1]



1. *Net product sales only (i.e., excludes delivery charges); figures not restated for discontinued operations.*

Historical Financial Performance

The following table sets forth selected historical financial results for NPC as of the periods indicated. Historical financial information presented within this document includes the full year results of operations for the sale of 112 units to PHI in late 2008 and early 2009 and are therefore inclusive of total operations. NPC's public filings for its consolidated statements of income and certain key metrics for the years presented have been adjusted to remove the operations for the units sold in 2008 and 2009 which were reclassified and restated as discontinued operations for all years presented.

Historical Performance Summary

($ in millions)	Fiscal year ended			LTM
Operating Summary	**2008[1]**	**2009**	**2010**	**9/27/11**
Total Units at End of Period	1,098	1,149	1,136	1,153
Net Product Sales	$758	$847	$935	$915
Total Sales[2]	783	884	978	957
% Growth	*12.2%*	*13.0%*	*10.6%*	*(0.3%)[3]*
Same Store Sales	*2.2%*	*(10.2%)*	*10.1%*	*(2.5%)[4]*
Adjusted EBITDA[5]	$94	$95	$105	$112[6]
% Margin[7]	*12.4%*	*11.2%*	*11.3%*	*12.2%[6]*
Cash Rent Expense	$40	$50	$50	$50
Adjusted EBITDAR	$135	$144	$156	$162[6]
% Margin[7]	*17.8%*	*17.1%*	*16.7%*	*17.7%[6]*
Cash Flow Statement Data				
Depreciation & Amortization	$42	$52	$46	$46
Cash Interest (per covenant calculation)	32	29	27	24
Capital Expenditures	41	25	18	22
Acquisitions	91	33	-	-
Balance Sheet Statement Data				
Cash	$5	$15	$44	$66
Secured Debt	279	259	227	198
Total Debt	454	434	402	373
Shareholders' Equity	147	159	182	202
Historical Credit Statistics[8]				
Adj. EBITDA/Cash Interest Exp.	2.9x	3.2x	3.9x	4.7x
(Adj. EBITDA - Capex)/Cash Int. Exp.	1.7x	2.4x	3.3x	3.8x
Secured Debt/Adj. EBITDA	3.0x	2.7x	2.2x	1.8x
Total Debt/Adj. EBITDA	4.8x	4.6x	3.8x	3.3x
Net Debt/Adj. EBITDA	4.8x	4.4x	3.4x	2.7x
Adj. Debt/Adj. EBITDAR[9]	5.8x	5.8x	5.2x	4.8x
Adj. Net Debt/Adj. EBITDAR[9]	5.7x	5.7x	4.9x	4.4x
FCF as % of Adj. EBITDA[10]	57%	73%	83%	80%

1. *53-week year.*
2. *Total sales includes net product sales plus fees and other income (primarily delivery fees).*
3. *Calculated as LTM September 27, 2011 over LTM September 28, 2010.*
4. *Represents same store sales for YTD September 27, 2011.*
5. *Adjusted EBITDA as defined by the Company's filings is consolidated net income plus interest, income taxes, depreciation and amortization, facility impairment charges, and pre-opening expenses.*
6. *Includes pro forma EBITDA adjustments.*
7. *As a percentage of net product sales.*
8. *Historical credit statistics calculated using balance sheet items per Company filings; credit statistics as of the LTM September 27, 2011 period reflect pro forma adjustments to EBITDA and EBITDAR.*
9. *Based on the 8x rental expense convention.*
10. *Free Cash Flow is defined as Adjusted EBITDA less capital expenditures.*

The following chart is a reconciliation of net income to Pro Forma Adjusted EBITDA. Refer to the notes below for an explanation of the adjusted line items.

Pro Forma Adjusted EBITDA Reconciliation

(Dollars in thousands)		52 Weeks Ended Sept. 27, 2011
Net income	$	21,520
Adjustments:		
Interest expense		26,206
Income tax expense		5,966
Depreciation and amortization		45,995
Net facility impairment charges		1,280
Pre-opening expenses and other		2,146
Adjusted EBITDA	**$**	**103,113**
Non-recurring items:		
Annual discretionary incentive compensation programs recorded entirely in Q4 2010 when earned [1]		1,768
Incentive payroll tax credits		(1,061)
Other		(83)
Total non-recurring items		**624**
Annualization of recurring savings/income initiated prior to fiscal 2012:		
Annualization of new store openings [2]		1,894
Labor savings initiatives [3]		3,011
Dodd Frank debit card fee reduction		1,040
Reduction in contractually obligated cooperative advertising contribution		970
Other		235
Total annualization of recurring savings/income		**7,149**
Sponsor Fee		1,000
Pro Forma Adjusted EBITDA	**$**	**111,886**

1) 2010 annual expense for the discretionary incentive compensation programs was entirely recorded in the fourth quarter 2010. The $1.8 million adjusts as if this expense occurred evenly throughout 2010. The Company has been accruing incentive compensation throughout 2011 based on its performance relative to compensation targets.

2) Annualization of new store openings adjusts for the 16 new Delco-Lite stores opened in the second and third quarters of 2011.

3) Labor savings initiatives include both the shift to a tipped-wage for delivery drivers and the reduction in Assistant Managers. The adjustment assumes the savings achieved by the end of the third quarter of 2011 had been achieved throughout the LTM period.

Financial Sponsor Overview

Founded in 1988, Olympus Partners is a Stamford, Connecticut based private equity firm focused on providing equity capital for middle market management buyouts and for companies needing capital for expansion. Olympus is an active, long-term investor across a broad range of industries, including restaurants and consumer products, healthcare services, financial services and business services. Olympus manages in excess of $3 billion on behalf of corporate pension funds, endowment funds and state-sponsored retirement programs.

With an average investment horizon of 4 to 7 years, Olympus works diligently with management teams to be a value-added partner, providing expertise in business development, long-term strategic planning, recruiting, capital market decisions, and mergers, acquisitions and divestitures.

Olympus Partners is an experienced investor in the restaurant franchisee space, with current and former investments including K-Mac (4th largest Taco Bell franchisee), Pepper Dining (2nd largest Chili's Bar & Grill franchisee), and Pennant Foods (Wendy's franchisee).

Olympus' investment strategy in the restaurant sector focuses on the following attributes:

- Strong brand with multi-year record of positive comparable store sales
- Long tenures of restaurant general managers and executives above the store level
- Robust IT and accounting systems that generate timely reporting of unit sales, food costs, labor, and customer service metrics
- Opportunities to open new stores in new and existing geographies that provide attractive returns on invested capital
- Fragmented franchisee system that offers future acquisition opportunities

Select Olympus Partners Portfolio Investments

TravelCenters of America

II. Key Investment Highlights

Largest and Most Geographically Diverse Restaurant Franchisee

As the largest QSR franchisee in the world and eighth largest restaurant operator in the United States, NPC is well positioned to leverage its scale and the marketing power of one of the most recognized brands in the restaurant industry. With 1,153 restaurants, NPC is four times the size of the next largest Pizza Hut franchisee, larger than the next six largest PHI franchisees combined and almost half the size of the entire Papa John's domestic system, as measured by number of units operated. As a result of NPC's scale and long operating history, its management team holds key positions on most PHI operating committees and enjoys strong relationships within the Pizza Hut system. NPC's size makes it an important and formidable player in the highly fragmented pizza segment and enables it to achieve certain benefits from economies of scale.

The Company's scale and geographic breadth enable it to test-market new products and promotions and provide meaningful input into marketing programs. In addition to its input on national marketing, NPC has majority control of the local cooperative boards that control local advertising campaigns and promotions for approximately 81% of its stores.

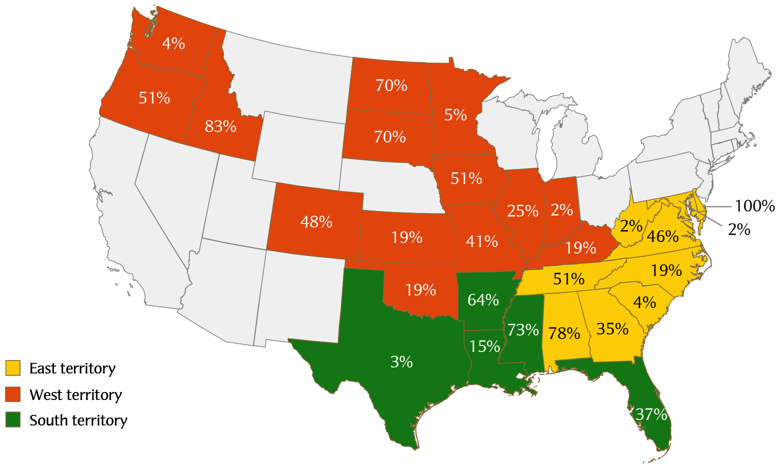
NPC Participates Actively in the PHI System

	Benefits of the Pizza Hut System	NPC's Leadership Roles in the PHI System
Marketing	■ Size and scale allow NPC to provide significant input for new products and new product positioning and participation in test markets ■ Approximately 81% of NPC's stores are in advertising cooperatives that NPC controls ■ The national advertising campaign is managed by AdCom, a joint advertising committee	■ Pizza Hut Advertising Committee (AdCom) (Schwartz) ‣ Franchisee input into advertising spend at Pizza Hut ■ Pizza Hut Marketing Advisory Counsel (Sheedy) ■ Pizza Hut Franchisee Board of Directors (Schwartz 2012 - 2013)
Purchasing	■ Unified Foodservice Purchasing Co-op (UFPC) controls purchasing for all Yum! Brands ‣ $5 billion in annual spend for Yum! System ■ Pizza Hut National Co-op Board, part of UFPC, manages purchasing for the Pizza Hut system	■ Unified Foodservice Purchasing Co-op Board (Schwartz) ■ Pizza Hut Margin Expansion Project (Schwartz) ■ Cheese Hedging Task Force (Cook) ■ Pizza Hut National Co-op Board (Schwartz)
Product Development	■ All new products are reviewed and approved by the Operations Committee	■ System Operations Committee (Vaughn)
Other	■ Technology Committee oversees system technology needs including web / mobile ordering interfaces ■ People Capability and Training Committee designs all retention and training tools	■ Pizza Hut Finance and Technology Committee (Woods) ■ People Capability and Training Committee (Walbert) ■ Government and Political Affairs Committee (Walbert)

NPC is a strong and geographically expansive restaurant operator, with most of its units strategically located in the Southeast (62%) and Midwest (27%) regions of the United States, where Pizza Hut's brand recognition is stronger and the average labor costs are generally lower. Nearly half of the Company's restaurants are located in rural communities, or "1 to 2 Pizza Hut Towns," in which the local Pizza Hut is one of a more limited number of dining and employment alternatives, and is a central meeting point for the local community.

NPC's Geographic Presence

% shown as NPC ownership of all Pizza Hut units operated within the state [1]



State	NPC Units Operated[2]
AL	102
AR	62
CO	53
DE	10
FL	132
GA	84
IA	59
ID	33
IL	52
IN	4
KS	33
KY	23
LA	15
MD	2
MN	5
MO	81
MS	70
NC	43
ND	14
OK	24
OR	26
SC	5
SD	21
TN	91
TX	16
VA	88
WA	4
WV	1
Total	1,153

1. *Percentages in map reflect data as of fiscal year end 2010.*
2. *Unit count as of end of Q3 2011.*

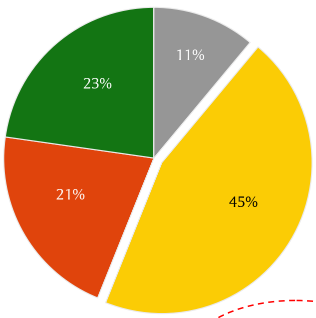
NPC's heavier concentration in small and mid-size markets provides the Company with a number of benefits, including a more cost effective labor pool, more favorable location economics, and fewer competing concepts that help drive greater customer and employee loyalty. Additionally, the Company has a significant presence in more populated communities largely through the Delco format, which targets the delivery and carry-out preference in urban areas with a smaller, more cost-effective format.

Significant Presence in Non-Metro Areas

Diversified Asset Demographics

Mid-metro (23%)
150,000 < Population < 1,000,000
- Birmingham, AL
- Springfield, MO

Metro (11%)
Population > 1,000,000
- Kansas City, MO
- Tampa, FL



Mid-size (21%)
20,000 < Population < 150,000
- Topeka, KS
- Joplin, MO

Small-town (45%)
Population < 20,000
- 1 to 2 Pizza Hut Towns

Benefits

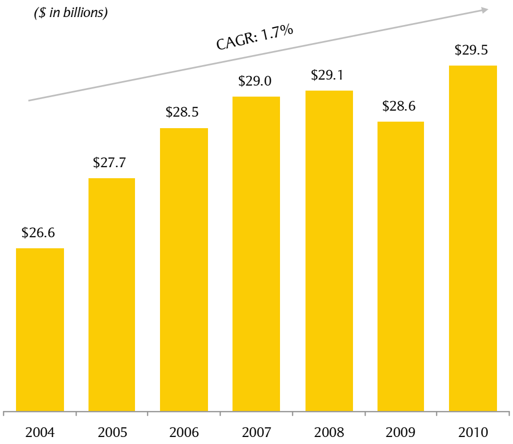
- More economic site costs
- More cost effective labor pool
- Less competition
- Greater customer and employee loyalty

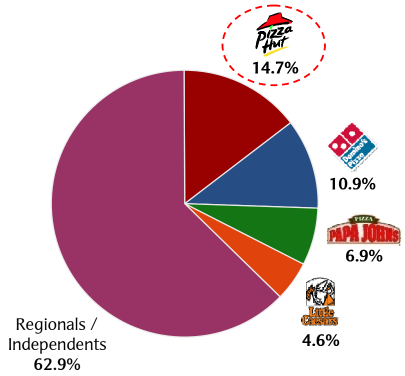
Strength of the Pizza Hut Brand

Founded more than 50 years ago, Pizza Hut is one of America's leading iconic brands and is the largest global restaurant chain focused on ready-to-eat pizza. Pizza Hut leads the domestic pizza QSR segment, with 15 percent domestic market share as measured by sales as of the second quarter of 2011[1]. As of September 27, 2011, the Pizza Hut brand had more than 6,000 restaurants and delivery units in the United States and approximately 5,900 international units in more than 95 other countries, excluding licensed units. The Pizza Hut brand name is widely recognized throughout the restaurant industry and is associated with high quality pizza and other menu items at reasonable prices.

Pizza Hut is the Dominant Player in the Sizeable QSR Pizza Market

QSR Pizza Sales	QSR Pizza Market Share





Source: The NPD Group / CREST.
Note: Market share data as of Q2 2011.

NPC has consistently demonstrated it can drive positive comparable store sales by providing value to the customer through Pizza Hut's established core pizza offering, complemented by successfully launching innovative new products nationwide, and competing with a number of pizza styles and crusts. Pizza Hut is recognized as the innovation leader in the industry, with a long and successful track record of introducing new products, including the "Stuffed Crust Pizza™," "Big Italy Pizza™," "Cheesy Bites Pizza™," "Tuscani Pastas™," and "Dippin' Strips™". Focusing on providing value to the customer and creating new product introductions and promotions are key elements of PHI's overall strategy of increasing traffic and sales within its restaurants. Pizza Hut continues to maintain the strength of its brand through extensive national and, to a much lesser degree, local advertising.

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[1] *Source: The NPD Group / CREST.*

The following chart illustrates the largest quick service restaurants as measured by units.

Top 10 QSR by Number of Units

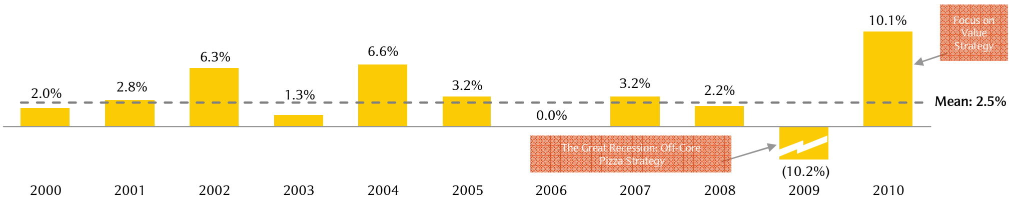
		U.S.
	% located in U.S.	% franchised
	42.8%	89.0%
SUBWAY	70.2%	100.0%
BURGER KING	61.9%	87.0%
Wendy's	89.5%	78.6%
TACO BELL	95.6%	76.0%
DUNKIN' DONUTS	69.4%	100.0%
Pizza Hut	56.1%	92.0%
KFC	30.0%	84.6%
SONIC America's Drive-In	100.0%	87.3%
Domino's Pizza	52.7%	90.8%

Source: Technomic, reflects 2010A.

Demonstrated Strong Historical Performance

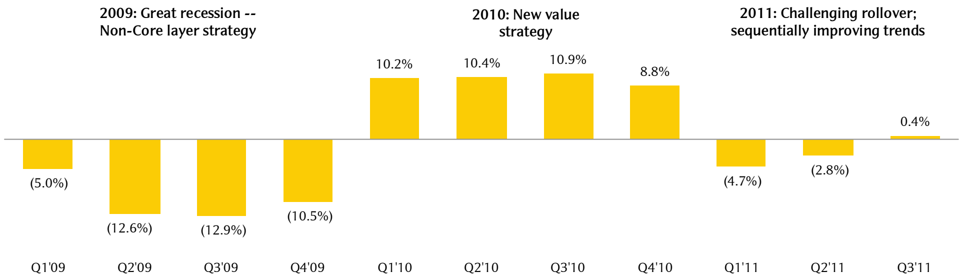
NPC's operational and managerial focus is on running great restaurants. This operational focus has led to consistent comparable store sales growth as NPC has achieved positive comparable store sales in 44 of the past 53 quarters, averaging 2.5 percent through the third quarter of fiscal 2011. The Company promotes a results-oriented and operationally-focused culture, and utilizes the information systems and feedback mechanisms that it has developed to focus on training and building the capabilities of its people. NPC emphasizes recognizing and rewarding operational excellence, incentivizing its restaurant operators to grow sales and maximize profitability. The Company's comprehensive proprietary information system, developed by NPC, allows its restaurant managers to manage their business in real time, continuously evaluate their performance, and react quickly to solve problems.

Annual Comparable Store Sales[1]



1. *Reflects net product sales only (i.e. excludes delivery charges); figures not restated for discontinued operations.*

2009 – 2011 Quarterly Comparable Store Sales[1]



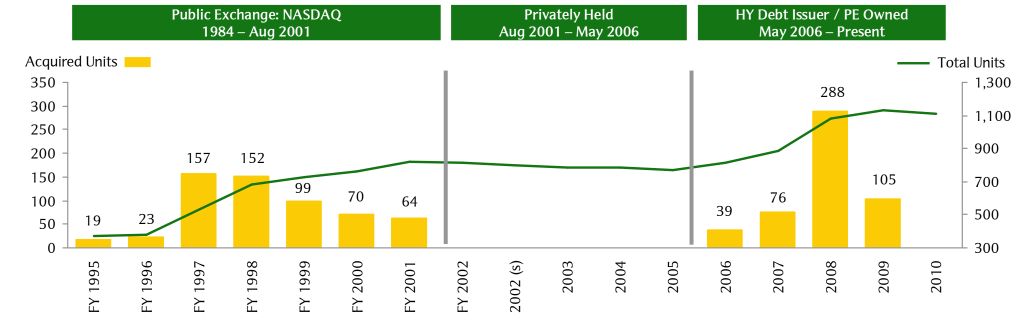
1. *Reflects net product sales only (i.e. excludes delivery charges); figures not restated for discontinued operations.*

NPC also focuses on internal development, and its employees participate in a comprehensive training program developed by PHI. NPC believes that its focus on training and capability building has led to a decrease in its annual turnover rate for both its crew and restaurant managers. The turnover rate for the crew has declined from 148 percent in 2006 to 99 percent as of the third quarter 2011. Over that same time period, turnover for the restaurant managers has declined from 36 percent to 23 percent. Further, this focus has reduced training expense, increased productivity and has created cohesive restaurant operating teams, all of which have contributed to NPC's strong operational performance.

Historical Turnover Rates

As a result of its relative performance, NPC has been a leading consolidator of underperforming units, refranchised units, and units owned by aging franchisees. Accordingly, NPC has also successfully grown by acquisition, having acquired 508 units in 8 transactions since 2006.

NPC's Successful Acquisition History



Acquisition Summary Since 2006

Acquisition	Seller	Purchase Price (millions) [1]	Acquisition Date	# of Units	Price per Unit (thousands)
Nashville	PHI	$17.5	Oct 2006	39	$449
Idaho [2]	Franchisee	18.3	Mar 2007	39	469
Tommarie	Franchisee	5.3	Oct 2007	17	312
Colonial Foods	Franchisee	31.0	Sep 2008	92 [3]	337
Kansas City	PHI	15.5	Dec 2008	51	304
Tampa	PHI	22.3	Dec 2008	81	275
Cedar Rapids	PHI	0.8	Dec 2008	7	114
Atlanta	PHI	10.7	Dec 2008	50	214
Colorado	PHI	19.2	Jan 2009	55	349
St. Louis	PHI	10.0	Feb 2009	49 [4]	204
Total		**$150.6**		**480**	**$314** [5]

1. *Purchase price for business values only; does not include payments made for fee-owned properties, working capital adjustments or direct acquisition costs.*
2. *20 units in the Idaho March '07 acquisition were sold to PHI in December '08, and have been removed from this analysis.*
3. *Excludes 7 units that were closed upon acquisition.*
4. *Excludes 1 unit that was closed upon acquisition.*
5. *Weighted average.*

Significant Operational Initiatives and Migratory Trends Are Expected to Create Cost Savings

NPC believes there are significant margin improvement opportunities with its business and the Pizza Hut system beyond the expected pricing benefit that would be expected during a sustained economic recovery. These savings are expected to be derived largely from three areas, including (i) sourcing and procurement, (ii) labor initiatives, and (iii) migratory trends.

Sourcing and procurement

PHI and its franchisees have co-sponsored an initiative led by a third party consulting group to identify opportunities to implement cost savings initiatives throughout the system's supply chain. These initiatives are expected to favorably impact most of NPC's ingredient lines, and no changes to the customers' overall experience are expected from the implementation of any of these initiatives. These initiatives are currently in various stages with many either already implemented or launch-ready.

To date in fiscal 2011 the initial stages of this initiative have secured over $5 million in annualized savings primarily through changes in the brand's packaging platform. Total program savings from this initiative could be significant and will be realized over the next 24 to 30 months.

Labor initiatives

NPC has implemented certain labor optimization strategies and a change in pay practices for certain team members, which the Company expects will benefit its margins. Specifically, NPC is shifting to a tipped wage system for its delivery drivers. Delivery drivers are paid at or above minimum wage while they are in the store but are paid a lower "tipped" wage rate while they are on the road delivering pizzas (similar to the wait staff at most restaurants). This program will effectively roll into the NPC system over a three-year period as legacy drivers exit NPC's system and are replaced by new drivers compensated on a tipped wage rate. Cost savings vary based on the tipped wage paid and percent of time drivers spend delivering.

In addition, NPC is modifying its labor staffing structure to reduce the number of Assistant Managers by increasing hourly shift manager responsibilities in select stores. This change leverages lower wages and benefits paid to hourly shift managers without impacting service quality. NPC is strategically rolling out this program throughout 2011 and 2012.

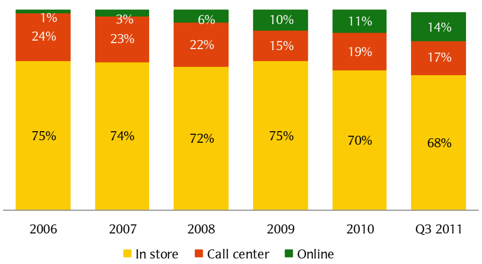
Total cost of labor savings from the initial stages of the above initiatives are estimated to be between $4 million and $6 million in fiscal 2011.

Migratory Trends

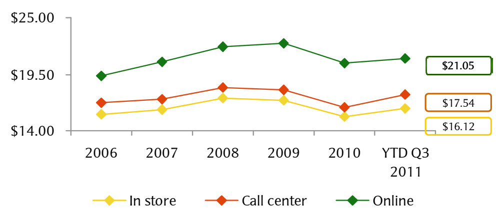
Customer orders are taken and processed via three different methods: in-store, call centers, and online. Online ordering is rapidly growing and comprised 14 percent of delivery and carry-out customer orders for the third quarter 2011 year-to-date period, a 75 percent compounded annual growth rate since it was fully rolled out in 2008. The trend of increasing orders processed via the online method offers an attractive margin improvement opportunity as the cost for online processing (currently $0.20 per order, increasing to $0.30 in 2012) is substantially lower than processing in store ($0.66 per order) and via call centers ($0.90 to $1.02 per order). In addition, the average check for online orders has consistently been higher than orders processed in-store and through call centers, averaging $21.05 versus $16.12 for in-store orders. PHI has recently made improvements to its online customer interface that has driven a significant increase in online ordering volume.

Carry-Out and Delivery Customers Transitioning Toward Lowest-Cost Access Mode

Order Processing Methods (% Carry-Out/Delivery)



Average Check



In addition, over the past two years, the Company has experienced a change in mix to carry-out from delivery as customers seek to avoid delivery charges and driver tips. Carry-out is higher margin for NPC since the Company does not incur expenses for driver wages or transportation reimbursement for these orders. As depicted in the chart below, NPC has realized an increase in the mix of carry-out occasions across each of its restaurant formats from 2006 to 2010, totaling 5 percentage points in the aggregate.

5-Year Access Mode Mix by Restaurant Format

Growth Platform

As a result of its size, diverse geographic presence and established infrastructure, NPC is well-positioned to successfully execute a new unit expansion into previously untapped markets. PHI has developed and tested a new smaller footprint, lower-cost, higher-return version of the Delco asset, targeted for communities with 2,500 to 5,000 households and populations ranging from 7,000 to

15,000 people, in markets with no direct national chain pizza competitor. Called the "Delco-Lite", this asset is an approximately 1,000 sq. ft. in-line space with a targeted lower rent cost.

Delco-Lite Restaurant Images

To date, 170 Delco-Lites have been rolled out across the PHI system with very promising early results, including a heavy mix of higher margin carry-out orders compared to the traditional Delco format (69 percent carry-out at Delco-Lite versus 40 percent carry-out in traditional Delcos). NPC opened 16 Delco-Lite units over the second and third quarters of 2011. These units achieved WPSA of $15,945 with the units open an average of 8 weeks as of the end of the third quarter of fiscal 2011. NPC plans to develop 35 to 50 Delco-Lite units in 2012, subject to site availability.

Delco-Lite Has Very Attractive Unit Economics

Delco-Lite Investment	
Leaseholds	$190
Equipment	90
Pre-opening and smallwares	25
Total investment	**~$305**

Delco-Lite Unit Economics	
Sales	$780
WPSA	*$15*
EBITDA	157
% margin	*20%*
Investment	**~$305**
Cash on cash returns	51%

Note: $ is thousands.

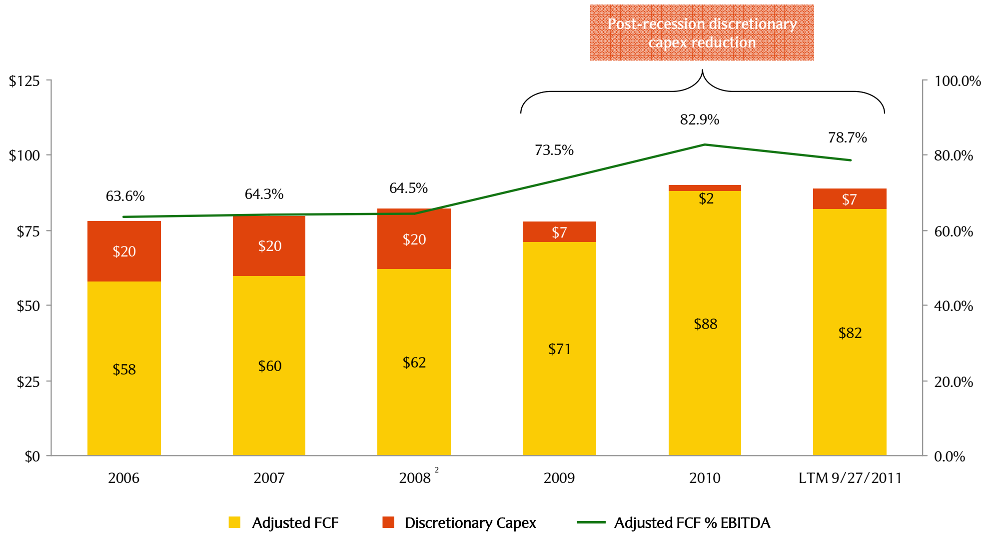
History of Strong Free Cash Flow and Deleveraging Profile

NPC has a highly variable cost structure and uses strict cost controls, comprehensive labor management tools, and proprietary information technology systems to drive free cash flow. NPC believes its success in generating strong cash flow from operations is attributable to the proven success of the Pizza Hut concept, the high degree of customer awareness of the Pizza Hut brand, and the Company's consistent focus on efficient and effective restaurant operations.

NPC's total maintenance capital expenditure level has averaged approximately $11 million annually over the last five years. As a result of significant completion of the required asset upgrades of its stores, the Company estimates its contractually required ongoing annual store upgrades average only $3 million per year through 2020.

Historically, Adjusted EBITDA less non-discretionary capital expenditures has averaged over $80 million from 2006 through 2010, demonstrating the Company's ability to generate substantial free cash flow.

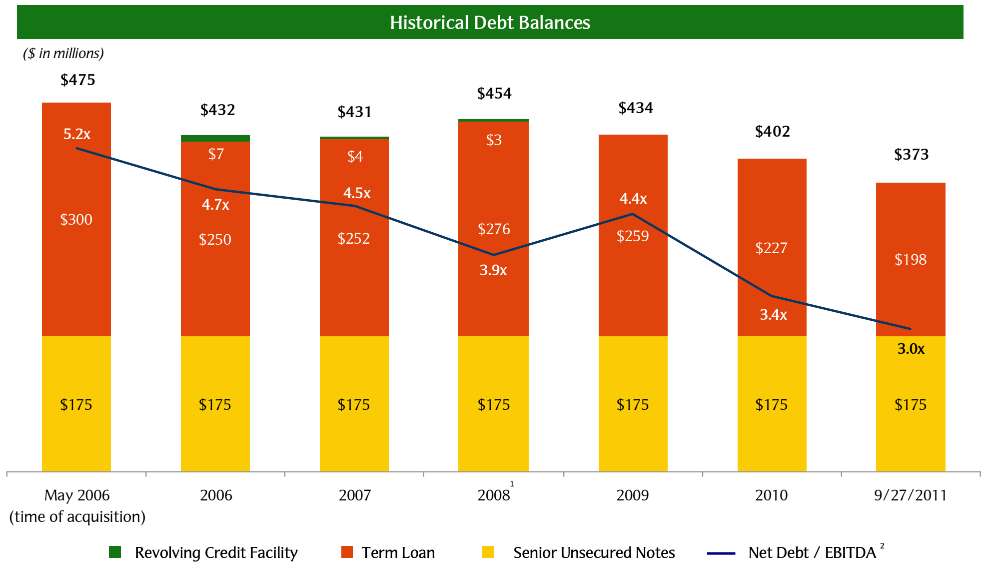
Historical Free Cash Flow[1]



1. *Free cash flow is defined as Adjusted EBITDA less total capital expenditures; Adjusted EBITDA is defined as EBITDA per public filings plus sponsor fee plus acquisition costs.*
2. *53-week year.*

As a result of its strong free cash flow conversion, NPC has been able to substantially reduce its net debt profile since 2006. As illustrated in the chart below, NPC has reduced its net debt / EBITDA ratio from 5.2x at the time of acquisition in 2006 to 3.0x as of September 27, 2011.

Strong Deleveraging Profile



1. *Increase in term loan due to $40 million borrowed under the accordion loan feature to fund unit acquisitions.*
2. *Net debt / EBITDA reflects (Total Debt less Excess Cash) divided by LTM Credit Agreement Covenant EBITDA.*

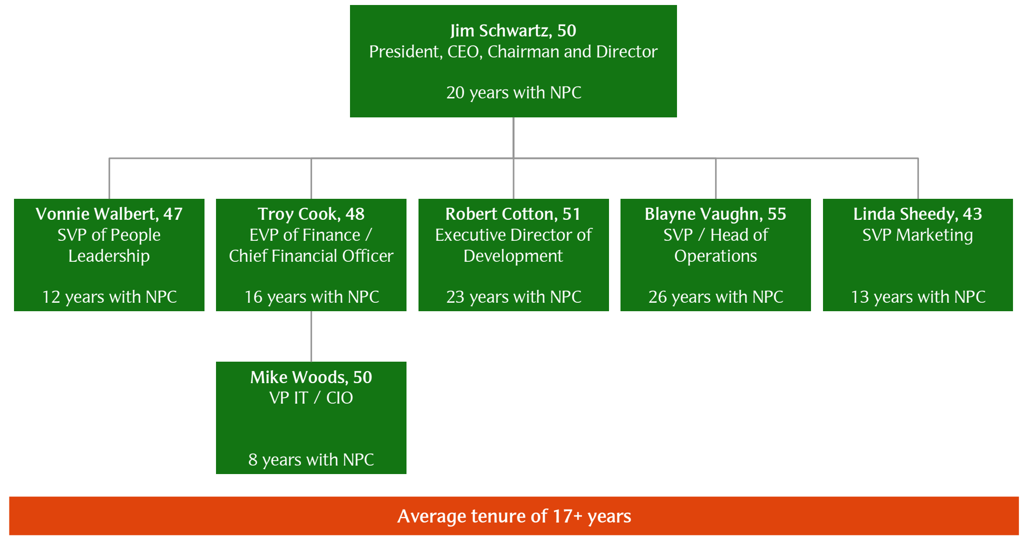
Experienced and Influential Management Team

In contrast to the typical family-run, owner/operator restaurant business model, NPC has a professional management team, a performance-driven culture, and broad access to capital. NPC's management team has an average tenure of 17 years at the Company that is well respected in the Pizza Hut system and the restaurant industry. Jim Schwartz, President and CEO, has been a member of senior management since 1991 and President since 1995. Troy Cook has been CFO since 1995. Each of NPC's Territory Vice Presidents of Operations have over 25 years of experience in the food industry.

The management team members are significant figures in the Pizza Hut system and, through active participation in a number of Pizza Hut and franchisee boards and committees, have been leaders of initiatives relating to asset re-imaging and concept development. Mr. Schwartz is currently one of two franchisee members on the five-member Pizza Hut Advertising Committee, or "AdCom." AdCom determines national advertising spend and strategy within the Pizza Hut system. In addition, Mr. Schwartz is currently one of two Pizza Hut franchisee members on the board of the Unified Food Purchasing Cooperative, or "UFPC," a franchisee controlled entity which strategically manages purchasing for all restaurants in the Yum! system and provides for significant cost reductions by leveraging the combined purchasing power of Yum!. Further, Mr. Schwartz will again serve his third term on the board of the International Pizza Hut Franchisee Holders Association, or "IPHFHA," another influential group in the Pizza Hut system that deals directly with PHI on important system matters for 2012 to 2013.

Management is supportive of the transaction as demonstrated by contributing $4 million of equity and is further incentivized by an attractive option program.

NPC: A Cohesive and Long-Tenured Management Team



III. Summary Terms and Conditions of the Senior Secured Credit Facilities

Posted Separately to IntraLinks

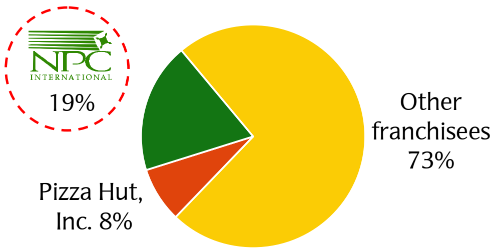
IV. Company Overview

NPC is the largest PHI franchisee and the largest franchisee of any restaurant concept in the United States. NPC was founded in 1962 and, as of September 27, 2011, operated 1,153 Pizza Hut units in 28 states with significant presence in the Midwest, South and Southeast. NPC is the eighth largest restaurant operator in the United States as measured by number of units[1]. As of the third quarter of fiscal 2011, the Company's operations represented approximately 19 percent of the domestic Pizza Hut restaurant system as measured by number of units (excluding licensed units).

The location of NPC's restaurants is geographically diverse, ranging from metro to small-town markets, with nearly half of the Company's restaurants located in "1 to 2 Pizza Hut Towns" in which the local Pizza Hut is one of a more limited number of dining alternatives and where Pizza Hut has a long history of community involvement. For the LTM period ended September 27, 2011, the Company generated total sales and pro forma Adjusted EBITDA of $957 million and $112 million, respectively.

The following charts illustrate NPC's leading position in the PHI System.

Q3 2011 Pizza Hut U.S. System Overview



Total = 6,024 units

Note: Unit count excludes 1,524 system-wide licensed units.

Top Domestic Restaurant Operators as of Year End 2010

Rank	Company	Total U.S. Units Operated
1	Starbucks	6,706
2	YUM! Brands	2,484
3	Wendy's Arby's Group	2,402
4	Darden Restaurants	1,818
5	McDonald's	1,550
6	Chick-fil-A	1,540
7	Panda Restaurant Group	1,345
8	NPC	1,136
9	Outback Steakhouse Inc	1,134
10	Jack-in-the-Box	1,096

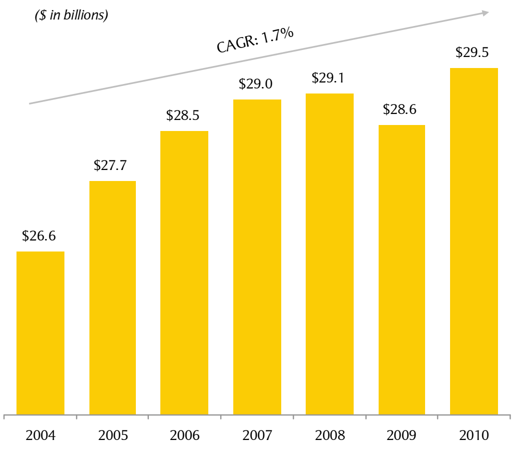
Note: Ranking by number of units operated.
Source: 2011 Chain Restaurant Industry Review (GE Capital Franchise Finance).

PHI, a subsidiary of Yum!, is the world's largest pizza restaurant company with approximately 15 percent market share of the QSR pizza segment in the United States, as of the second quarter of calendar year 2011 as measured by sales[2]. As of September 27, 2011 the Pizza Hut brand had over 6,000 restaurants and delivery units in the United States and approximately 5,900 international units in more than 95 other countries (excluding licensed units).

[1] *Source: 2011 Chain Restaurant Industry Review (GE Capital Franchise Finance); ranking based on unit count as of fiscal year end 2010.*
[2] *Source: The NPD Group / CREST.*

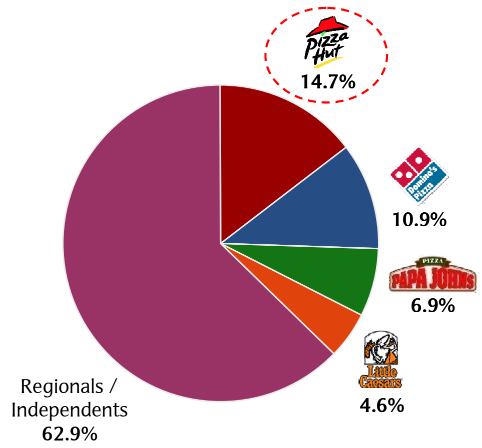
The following charts illustrate Pizza Hut's leading position in the growing QSR pizza segment.

QSR Pizza Sales



Source: The NPD Group / CREST.

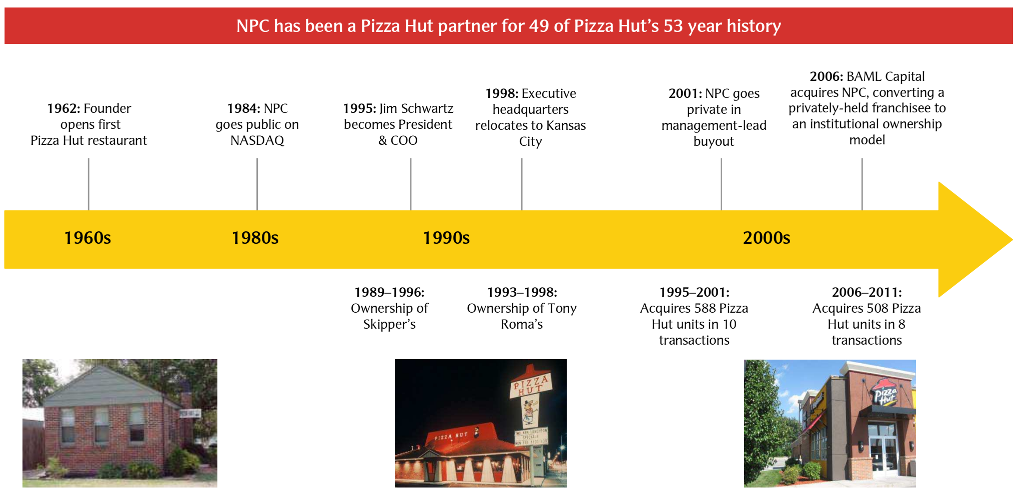
QSR Pizza Market Share



Note: Market share in dollars as of Q2 2011.
Source: The NPD Group / CREST.

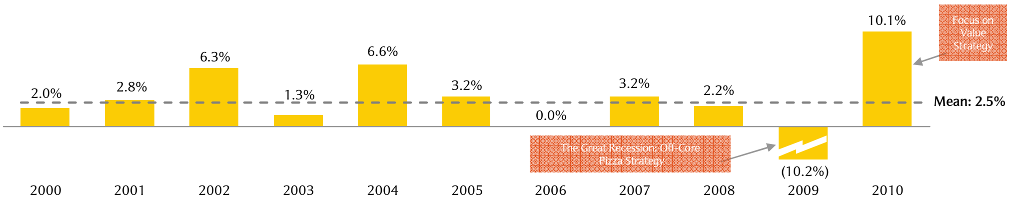
NPC is a successful operator with a long track record in the restaurant industry. The following chart illustrates significant milestones in NPC's approximate 50 year history.

NPC Historical Milestones



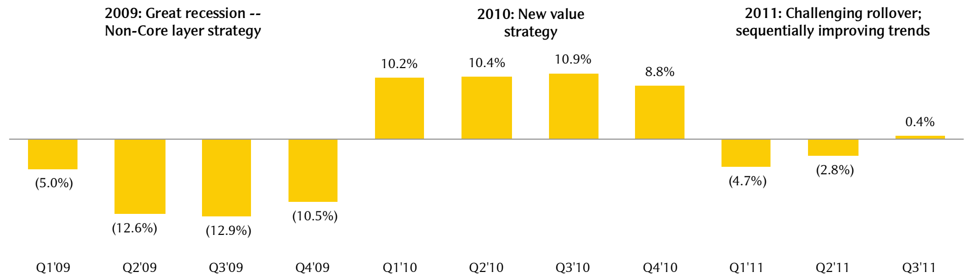
NPC's size and scale provide significant operating efficiencies and geographic market diversity within certain regions of the country. The Company's diversity of locations, ranging from metro to small-town markets, provides a cost effective and diversified asset base for operations. Additionally, NPC is an operationally-driven company that is focused on running efficient restaurants while providing high levels of customer service and quality food at attractive values. This established business model has been the driving contributor to achieving positive comparable store sales growth in 44 of the past 53 quarters, averaging 2.5 percent per quarter through the third quarter of fiscal 2011.

Annual Comparable Store Sales[1]



1. *Reflects net product sales only (i.e. excludes delivery charges); figures not restated for discontinued operations.*

2009 – 2011 Quarterly Comparable Store Sales[1]



1. *Reflects net product sales only (i.e. excludes delivery charges); figures not restated for discontinued operations.*

The Company promotes a results-oriented and operationally-focused culture, utilizes the information systems and feedback mechanisms that it has developed, and focuses on training and building the capabilities of its people. NPC emphasizes recognizing and rewarding operational excellence, incentivizing its restaurant operators to grow sales and maximize profitability. The Company's comprehensive proprietary information system, developed by NPC, allows its restaurant managers to manage their business in real time, constantly evaluate their performance, and react quickly to solve problems.

Restaurant Formats

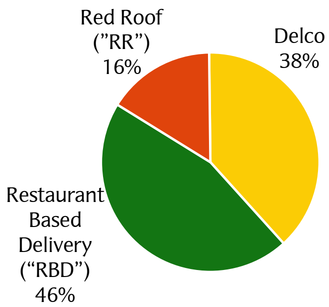
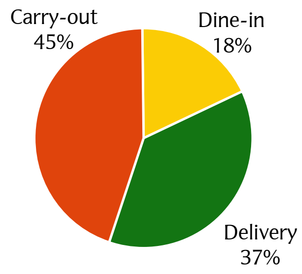
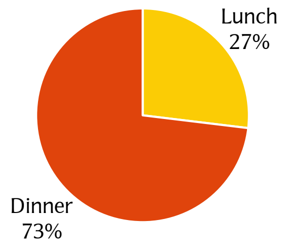
NPC's Pizza Hut restaurants are open seven days a week and serve both lunch and dinner. Pizza Hut restaurants generally provide carry-out and delivery, and are the only national pizza chain to offer full table service. The Company operates three distinct restaurant formats to cater to the needs of customers in different markets:

- Restaurant-Based Delivery units or "RBDs": traditional free-standing restaurants that offer delivery, dine-in, and carry-out service
- Delivery and Carry-Out units, or "Delcos": typically located in strip centers, provide delivery and carry-out service, and a greater proportion are located in more densely populated areas
- Red Roof units, or "RRs": traditional free-standing restaurants that offer dine-in and carry-out service, and are principally located in "1 to 2 Pizza Hut Towns"

At the end of the third quarter of fiscal 2011, NPC operated 528 RBDs, 445 Delcos, and 180 RRs.

Pizza Hut restaurants offer a menu featuring pizza, pasta, buffalo wings, salads, soft drinks and, in some restaurants, sandwiches and beer. Year-to-date for the third quarter of fiscal 2011, pizza sales accounted for approximately 78 percent of net product sales while sales of beer accounted for less than one percent of net product sales. Approximately 46 percent of NPC's units currently include the WingStreet™ product line. The WingStreet™ menu includes bone-in and bone-out fried chicken wings which are tossed in one of eight sauces and are available for dine-in, carry-out and delivery.

The charts below display the diversification of NPC's units by format, sales by occasion, and sales by day-part for the third quarter year-to-date period of fiscal 2011.

Restaurant Format by Units	Sales by Occasion	Sales by Day-Part Mix
		

Diverse Portfolio of Pizza Hut Restaurants

RBDs (Restaurant-Based Delivery)

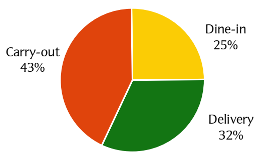
<u>RBD Description</u>:

- Represent 46% of NPC's restaurant (528 units)
- Free-standing units that provide customers with delivery, carry-out and dine-in services

<u>RBD Key Financials</u>:

- 2010 average annual net sales: $907,891
- 47% major asset action (MAA); 39% Reimaged (86% Total)

RBDs Occasion Mix



Delcos (Delivery and Carry-Out)

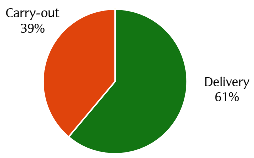
<u>Delco Description</u>:

- Represent 38% of NPC's restaurants (445 units)
- Typically in-line units that provide customers with delivery and carry-out services

<u>Delco Key Financials</u>:

- 2010 average annual net sales: $771,968
- 50% Levered cash-on-cash return (51% Delco Lite)

Delco Occasion Mix



RRs (Red Roof)

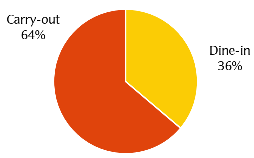
<u>RR Description</u>:

- Represent 16% of NPC's restaurants (180 units)
- Free-standing units that provide customers with carry-out and dine-in services

<u>RR Key Financials</u>:

- 2010 average annual net sales: $668,695
- 23% MAA; 55% Reimaged (78% Total)

RR Occasion Mix



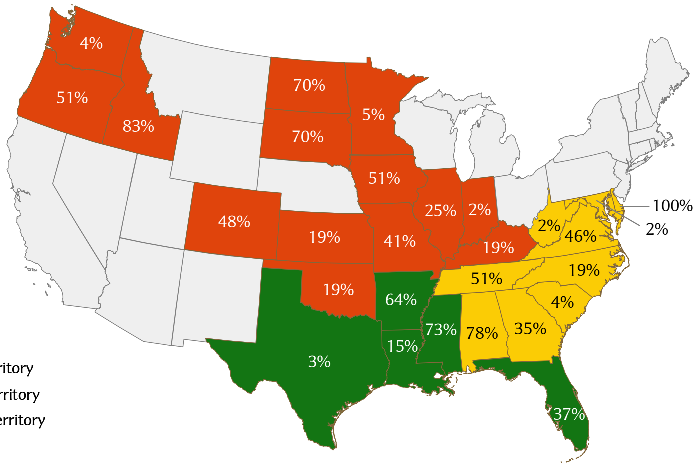
Note: Average annual net sales include only the assets that were open at the beginning and end of fiscal 2010.

Geographic Locations

NPC is a strong and geographically expansive restaurant operator, with most of its units strategically located in the Southeast (62%) and Midwest (27%) regions of the United States, where Pizza Hut's brand recognition is stronger and the average labor costs are generally lower. Nearly half of the Company's restaurants are located in rural communities, or "1 to 2 Pizza Hut Towns," in which the local Pizza Hut is one of a more limited number of dining and employment alternatives, and is a central meeting point for the local community.

NPC's Geographic Presence

% shown as NPC ownership of all Pizza Hut units operated within the state [1]



State	NPC Units Operated[2]
AL	102
AR	62
CO	53
DE	10
FL	132
GA	84
IA	59
ID	33
IL	52
IN	4
KS	33
KY	23
LA	15
MD	2
MN	5
MO	81
MS	70
NC	43
ND	14
OK	24
OR	26
SC	5
SD	21
TN	91
TX	16
VA	88
WA	4
WV	1
Total	1,153

1. *Percentages in map reflect data as of fiscal year end 2010.*
2. *Unit count as of end of Q3 2011.*

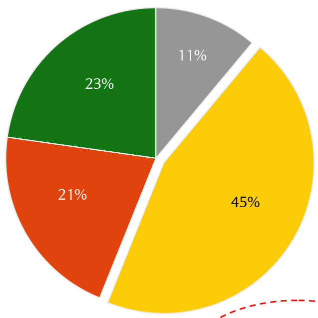
NPC benefits from the geographic diversity of operating 1,153 units in 28 states, mitigating the Company's exposure to local economic influences. NPC's heavier concentration in small (45 percent) and mid-size (21 percent) markets, as depicted below, provides the Company with a number of benefits, including a more cost effective labor pool, more favorable location economics, and fewer competing concepts that help drive greater customer and employee loyalty. Additionally, the Company has a significant presence in more populated communities largely through the Delco format, which targets the delivery and carry-out preference in urban areas with a smaller, more cost-effective format

Significant Presence in Non-Metro Areas

Diversified Asset Demographics

Mid-metro (23%)
150,000 < Population < 1,000,000
- Birmingham, AL
- Springfield, MO

Metro (11%)
Population > 1,000,000
- Kansas City, MO
- Tampa, FL



Mid-size (21%)
20,000 < Population < 150,000
- Topeka, KS
- Joplin, MO

Small-town (45%)
Population < 20,000
- 1 to 2 Pizza Hut Towns

Benefits

- More economic site costs
- More cost effective labor pool
- Less competition
- Greater customer and employee loyalty

Products

Pizza Hut restaurants generally provide full table service, carry-out and delivery and a menu featuring pizza, pasta, buffalo wings, salads, soft drinks and, in some restaurants, sandwiches and beer. Pizza sales and sales from alcoholic beverages accounted for approximately 78 percent and less than 1 percent of net product sales, respectively, in the third quarter year-to-date period of fiscal 2011.

Most dough products are made fresh daily and NPC uses only 100 percent real cheese products. All product ingredients are of a high quality and are prepared in accordance with proprietary formulas established by PHI. With the exception of food served at the luncheon buffet, food products are prepared at the time of order.

Pizza Hut offers three distinct product categories:

- Core pizza: Pan Pizza, Thin 'n Crispy, Hand Tossed, Stuffed Crust
- Tuscani Pastas™
- Wings: WingStreet™ fried wings or baked Pizza Hut wings

The WingStreet™ menu includes bone-in and bone-out fried chicken wings which are tossed in one of eight sauces and are available for dine-in, carry-out and delivery. WingStreet™ is the largest dedicated wing brand in the United States, based on number of units. NPC had approximately 46 percent of its units operating with the WingStreet™ format at September 27, 2011.

New product innovations are vital to the continued success of any restaurant system and PHI maintains a research and development department which develops new products and recipes, tests new procedures and equipment and approves suppliers for Pizza Hut products. All new products are developed by PHI. Franchisees are prohibited from offering any other products in their restaurants unless approved by PHI.

Promotions and Product Innovation

Pizza Hut has experienced success with innovative bundling promotions that drive growth in traffic and average check, while delivering value to the customer. NPC uses its knowledge of local markets to develop targeted promotions and also works with PHI to develop national promotions. The Company benefits from PHI's marketing calendar, which is balanced among new product introductions, bundled deals and core products refreshed with new advertising. NPC uses test marketing and historical experience to select its local promotions, and often runs different promotions in different regions in order to diversify its exposure to any one promotion. Coupons and pricing are dictated by the franchisees, not PHI. However, NPC follows the pricing for virtually all nationally advertised promotions.

The Pizza Hut brand has also maintained its leading position within the pizza QSR segment by successfully marketing new product introductions that drive traffic including "Dippin' Strips™" and "Cheesy Bites Pizza™."

Recent Pizza Hut Innovations





Operations

Order processing methods

Customer orders are taken and processed via three different methods: in-store, call centers, and online. Orders taken in-store are handled by a Customer Service Representative and are the primary processing method. NPC also utilizes its four call centers which process delivery and carry-out orders for 216 stores full-time and overflow orders for over 800 units. A third and rapidly growing processing method for customer orders is the online method. The trend of increasing orders processed via the online method offers an attractive margin improvement opportunity as the cost for online processing is substantially lower than processing in-store and via call centers.

Promotion and advertising

NPC spends on average 6 percent of net product sales on local and national advertising activities. The Company is required under its franchise agreements to be a member of the International Pizza Hut Franchise Holder's Association ("IPHFHA"), an independent association of substantially all Pizza Hut franchisees. IPHFHA requires its members to pay dues, 2.5 percent of gross sales, which are spent primarily for national advertising and promotion. AdCom, a joint advertising committee, consisting of representatives from PHI and IPHFHA, directs the national advertising campaign. PHI is not a member of IPHFHA, but has agreed to make contributions with respect to those restaurants it owns on a per-restaurant basis to AdCom at the same rate as its franchisees.

In addition, each Pizza Hut restaurant is required pursuant to franchise agreements to contribute dues of 1.75 percent of gross sales, as defined in the franchise agreement, to advertising cooperatives. The advertising cooperatives control the advertising within designated market areas ("DMAs"). As the major operator in most of the DMAs in which NPC operates, 81 percent of the Company's units are in marketing areas in which NPC controls the advertising cooperative. The advertising cooperatives are required to use their funds to purchase broadcast media advertising within the DMAs. All advertisements must be approved by PHI.

The remainder of NPC's total advertising expenditures was utilized within its discretion for local print marketing, including coupon distribution as well as telephone directory advertising, point of purchase materials, local store marketing and sponsorships.

For 2008 through 2011, the advertising cooperatives agreed to transfer amounts equal to 0.75 percent of member gross sales from local advertising to AdCom for its national advertising campaign, bringing the total national advertising budget to 3.25 percent. This shift resulted in greater brand exposure as national spend is significantly more efficient than local advertising spend. After giving effect to the shift from local cooperative advertising to national advertising, NPC's advertising expenditures were as follows for the year-to-date period ended September 27, 2011:

- *National:* 56 percent
- *Advertising cooperatives:* 18 percent
- *Discretionary local print:* 26 percent

Effective in 2012, the PHI system agreed to increase the total national advertising budget from 3.25 percent to 4.00 percent of member gross sales, and reduce local advertising from 1.0 percent to 0.25 percent of member gross sales. As a result of this shift, NPC will gain greater advertising efficiency and exposure resulting in the benefit of an increase in prime time, sports, and special events national advertising. Additionally, NPC expects to spend only 20 percent of its remaining local advertising budget resulting in a reduction in local advertising spend of approximately $1 million per year. This shift in advertising spend will be effective from 2012 through 2014. Accordingly, national advertising will account for approximately two-thirds of NPC's annual advertising spend from 2012 to 2014.

Supplies and distribution

NPC purchases substantially all equipment, supplies and food products from suppliers who have been quality assurance approved and audited by PHI. Purchasing is substantially provided by the UFPC, a cooperative set up to act as a central procurement service for the operators of Yum! franchises.

Under the Company's direction, its distributor will purchase all products under terms negotiated by the UFPC or from another Yum! approved source. The Company's restaurants take delivery of food supplies approximately twice a week on average.

Historically, NPC's cost of sales has primarily been comprised of the following: cheese (30 to 35 percent); dough (16 to 19 percent); meat (16 to 20 percent); and packaging (8 to 10 percent). These costs can fluctuate from year-to-year given the commodity nature of the cost category, but are constant across regions. Based on information provided by the UFPC, the UFPC expects to hedge approximately 30 to 50 percent of the Pizza Hut system's anticipated cheese purchases through a combination of derivatives taken under the direction of the UFPC.

As depicted in the table below, NPC's overall commodities basket has averaged inflation of approximately 2.1 percent over the last five years. The 2012 gross basket inflation, before any margin management benefit, is expected to be between 1.5 percent and 2 percent.

Historical Commodity Inflation Rates

Average Basket Weight[1]		Historical Commodity Inflation Rates[2]						
Ingredient	% of basket	2006	2007	2008	2009	2010	5-year average	YTD Q3 2011
Cheese	30% - 35%	(11.8)%	13.0%	8.3%	(10.0)%	2.0%	0.3%	7.1%
Meats	16% - 20%	(11.1)%	1.4%	9.4%	(0.6)%	21.0%	4.0%	7.1%
Dough	16% - 19%	6.8%	10.8%	24.2%	(13.5)%	(8.0)%	4.1%	10.8%
Packaging	8% - 10%	(0.7)%	3.6%	5.0%	12.6%	(9.5)%	2.2%	(2.9)%
Overall basket Inflation		(4.8)%	7.4%	11.4%	(3.5)%	0.2%	2.1%	5.3%

1. *2006 – 2010 average.*
2. *UFPC reported inflation.*

Information technology

NPC's restaurants use a point-of-sale (or "POS") cash register system that provides effective communication between the kitchen and the server and includes a back office system that provides support for inventory, payroll, accounts payable, cash management, and management reporting functions. The system also helps dispatch and monitor delivery activities in the store.

The POS system is fully integrated with order entry systems in the Company's call centers, as well as Pizza Hut's online ordering site (www.PizzaHut.com). Over half of the Company's restaurants include a kitchen management system, which automatically displays recipes, preparation and cooking instructions for all food items.

Product sales and most expenses are captured through the back office system and transferred directly to the Company's general ledger system for accurate and timely reporting. Management and support personnel have access to on-line reporting systems which provide extensive time critical management data. All corporate computer systems, including laptops, restaurant computers, call centers, and administrative support systems are connected using a wide-area network. This network supports an internal web site, or "Portal", for daily administrative functions, allowing the Company to eliminate paperwork from many functions and accelerate response time.

Intellectual property

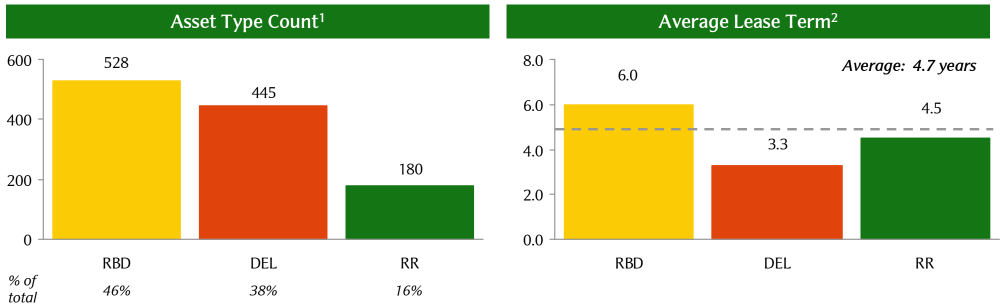
The trade name "Pizza Hut®," and all other trademarks, service marks, symbols, slogans, emblems, logos and design used in the Pizza Hut system are owned by PHI. The "WingStreet™" name is a trademark of WingStreet, LLC. All of the foregoing are of material importance to NPC's business and are licensed to the Company under its franchise agreements for use with respect to the operation and promotion of its restaurants.

Properties

The Company operated 1,153 restaurants as of September 27, 2011 and leased all but 18 of its properties. NPC's average lease tenure on its properties is 4.7 years, however the Company has the ability to exercise lease extension options, which exist in nearly all of its leases, with average cumulative lease options per site of 10.3 years (1 to 4 options per site). All leased properties are owned by unaffiliated entities. The Company's 2010 base rent (including equipment leases) for continuing operations was approximately $50 million and contingent rents were approximately $1 million.

NPC's asset strategy provides financial flexibility. The benefits of a leasing approach include optimal site flexibility and frequent opportunities to negotiate rent. Since embarking on an effort to renegotiate its lease contracts in 2009, NPC has averaged savings of 4% of the lease expense for those contracts that have been renegotiated.

Asset Strategy Provides Financial Flexibility



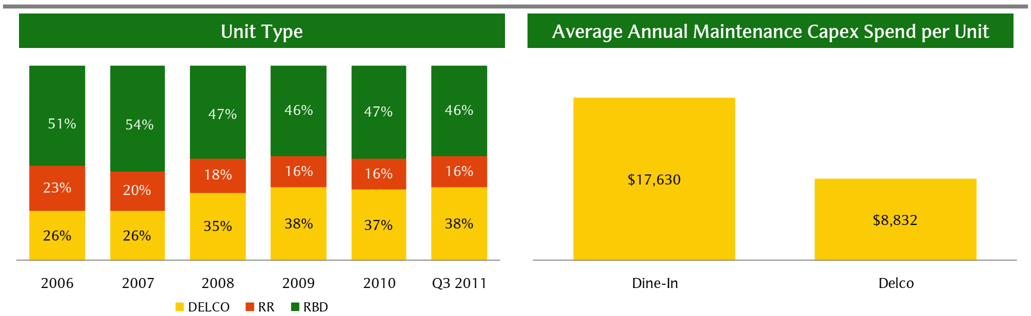
1. As of the end of Q3 2011.
2. As of fiscal year end 2010.

The distinctive Pizza Hut red roof is the identifying feature of Pizza Hut restaurants throughout the world. Pizza Hut restaurants historically have been built according to identification specifications established by PHI relating to exterior style and interior décor. Variations from such specifications are permitted only upon request and if required by local regulations or to take advantage of specific opportunities in a market area. Property sites (including parking area and other real estate) range from 10,000 to 80,000 square feet. Typically, the restaurant area for Red Roof and RBD units ranges from 1,800 to 5,600 square feet, including a kitchen area, and has seating capacity for 70 to 125 persons. Delco units range from 800 to 3,000 square feet.

NPC owns its restaurant service center office in Pittsburg, Kansas, containing approximately 46,000 square feet of commercial office space. The Company also owns its 12,000 square foot principal executive office building in Overland Park, Kansas. The Company currently leases from third parties office space for eleven of its regional offices (which includes shared space with one territory office), one territory office, one training office and four call centers.

Since 2006, NPC has been migrating its asset base to a higher mix of Delco units relative to the other formats. To date, this migration has largely been engineered through acquisitions and augmented by development activities. The rationale for the asset shift has largely been attributable to the lower capital expenditure and lower occupancy costs at Delco units. Additionally, the Delco format fits the growing consumer preference trend of home meal replacement ("HMR"). The charts below detail the asset base movement to more capital efficient units.

Asset Base Migrating to More Capital Efficient Units



Franchise agreements

On January 1, 2003, NPC began operating under new franchise agreements with PHI, pursuant to two types of agreements: territory franchise agreements and location franchise agreements. Territory franchise agreements govern the franchise relationship between PHI and NPC with respect to a specific geographical territory, while location franchise agreements govern the franchise relationship between PHI and NPC with respect to specified restaurants. NPC operates approximately 52 percent of its units under territory franchise agreements, with the remaining units operating under location franchise agreements.

As a part of the franchise agreements, NPC is required to complete certain asset upgrades, or restaurant re-imaging and re-branding, over the course of certain periods of time. NPC is ahead of schedule, having already completed 74 percent of its required re-imaging as of the third quarter of fiscal 2011. As a result of NPC's asset upgrades to date, the Company estimates its contractually required ongoing annual store upgrades average only $3 million per year through 2020.

For a more detailed description of NPC's franchise agreements, please refer to the Company's public filings.

Business Strategy

NPC is focused on running great restaurants and employs several strategies to drive growth of its sales, profitability and cash flow, including:

Brand Differentiation and Advertising Drivers

- *Fast, affordable, unmatched food.* As a Pizza Hut franchisee, NPC offers fast, affordable food, using high quality ingredients. The Pizza Hut brand name is widely recognized throughout the restaurant industry and is associated with high quality pizza and other menu items at reasonable prices. NPC has consistently demonstrated that it can drive positive comparable store sales by providing value to the customer through its established core pizza offering.
- *Innovative new products and promotions.* NPC complements its value proposition by constantly seeking to innovate. Product innovations are vital to the continued success of any restaurant system, and PHI has a long and successful track record introducing new products, including the "Stuffed Crust Pizza™," "Big Italy Pizza™," "Cheesy Bites Pizza™," "Tuscani Pastas™," and "Dippin' Strips™". New product innovation is a driver of NPC's comparable store sales and margins. In addition to product innovation, NPC has experienced success with innovative bundling promotions that drive growth in both customer traffic and average check while delivering value to the customer. The Company also uses its knowledge of local markets to develop targeted promotions and also works with PHI to develop national promotions.
- *Significant media exposure on a national level.* Through both national and local initiatives, the Pizza Hut brand enjoys a significant amount of television airtime, including a strong presence in prime time, sports and popular event shows. Effective in 2012, the members of the PHI system have agreed to increase the total national advertising budget from 3.25 percent to 4.00 percent of member gross sales, and to reduce local advertising from 1.0 percent to 0.25 percent of member gross sales. As a result of this shift, NPC expects to gain greater commercial exposure through prime time national advertising.

Continued Focus on Operational Improvements and Profitability

NPC promotes a results-oriented and operationally-focused culture that emphasizes training and building the capabilities of its people. NPC believes that by focusing on fundamentals while implementing the best technology and training tools available, it will further enhance its core performance metrics and overall success.

- *Flawless execution of restaurant-level service.* In addition to product quality, NPC's customers are focused on speed of service and quality of the restaurant experience for dine-in and carry-out traffic. The Company ensures that all of its employees, from in-store customer service representatives to call center representatives, are well trained and focused on offering an excellent customer experience. The focus on excellence in order fulfillment extends to NPC's online platform, which provides a means to receive customer orders quickly and efficiently, and at low cost.

- *Continual training of its people.* NPC's employees are offered access to PHI-developed training programs, which the Company believes are among the best-in-class for the industry. The involvement of NPC's management team in PHI's People Capability and Training Committee also ensures that it plays a key role in creating a valuable and robust training environment for its employees.
- *Reduce turnover among all restaurant employees.* NPC continually strives to minimize turnover among its employees at all levels, and believes that its focus on continual training and the positive work environment that it has fostered contributes to its success in this effort. In addition, the Company's efforts to promote from within and provide employees with an identifiable and long term career path also contribute to both higher average tenure and cohesiveness for its team.
- *Proprietary systems.* NPC currently uses proprietary information systems in all of its restaurants. These systems tie the Company's POS cash register system to its kitchen, the server and its back office systems, ensuring effective communication as well as seamless integration across back office functions. These systems allow employees down to the store level access to real time information to make informed decisions to improve the operations of their businesses. In addition, members of NPC's management team play key roles on the Pizza Hut Finance and Technology Committee that oversees system technology requirements up to and including web and mobile interfaces, ensuring the Company's ability to implement the latest system-wide technology.
- *Focus on financial controls.* NPC focuses on cost controls at every level of the organization. Company management leverages its proprietary systems and innovative metrics to deliver best-in-class margins while maximizing the consumer experience.

Growth and Margin Drivers

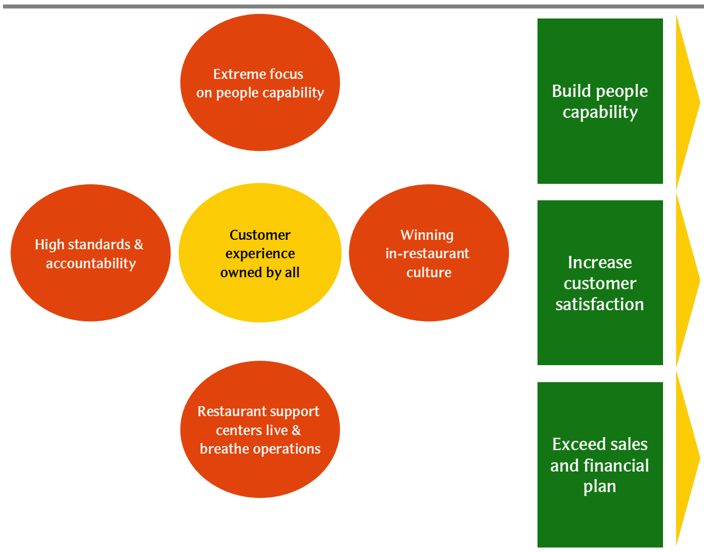
NPC is pursuing a number of initiatives both to drive sales growth (both organically and through acquisition) and to improve margins, including:

- *Roll-out of Delco-Lite restaurant format.* As a result of its size, diverse geographic presence and established infrastructure, NPC is well positioned to execute a new unit expansion initiative utilizing a low-cost-of-entry design into previously untapped markets. PHI has developed and tested a new smaller footprint, lower cost version of the existing Delco format, targeted for communities with 2,500 to 5,000 households and populations ranging from 7,000 to 15,000 in markets with no direct national pizza competitor. Called the "Delco-Lite", these units are approximately 1,000 square feet in size, require lower rent and target a heavier mix of higher margin carry-out orders compared to the traditional formats of Delco, RBD and Red Roofs. NPC has opened 16 Delco-Lite units in 2011 and plans to develop 35 to 50 per year going forward, subject to site availability.
- *Opportunistic acquisition of units through credit accretive transactions.* As a result of its status as a best-in-system operator, NPC has been a preferred consolidator of underperforming units, refranchised units and units owned by aging franchisees. The Company has acquired 508 units in 8 transactions since 2006. In addition to being credit accretive, these transactions have served to accelerate NPC's migration to the more efficient Delco asset type due to the heavy concentration of such asset in the target. NPC expects to maintain an opportunistic posture regarding acquisitions in future years as well.
- *Margin management initiative.* NPC is actively involved in a system-wide Pizza Hut initiative to rationalize supply and procurement arrangements, while maintaining the highest levels of customer experience. To date in fiscal 2011, the initial stages of this initiative have secured over

$5 million in annualized savings primarily through changes in packaging. Total program savings from this initiative could be significant and will be realized over the next 24 to 30 months.

- *Cost savings through structural labor changes.* NPC has implemented certain labor optimization strategies and a change in pay practices for certain team members, which it expects will benefit margins. Specifically, the Company is shifting to a tipped wage system for its delivery drivers. Delivery drivers are paid at or above minimum wage while they are in the store but are paid a lower "tipped" wage rate while they are on the road delivering pizzas (similar to the wait staff at most restaurants). This program will roll into the NPC system over a three-year period as legacy drivers exit NPC's system and are replaced by new drivers compensated on a tipped wage rate. Cost savings vary based on the tipped wage paid and the percent of time drivers spend delivering. In addition, NPC is modifying its labor staffing structure to reduce the number of Assistant Managers by increasing hourly shift manager responsibilities in select stores. This change leverages lower wages and benefits paid to hourly shift managers without impacting service quality. The Company is strategically rolling out this program throughout 2011 and 2012. Total cost of labor savings from the above initiatives are estimated to be between $4 million and $6 million in fiscal 2011.

Operational Strategy: Key Initiatives and Measurement Goals



- Reduce overall team turnover to less than 85%
- Reduce restaurant general manager churn to less than 25%
- Build restaurant management bench strength

- 30-minute delivery quote times
- 14-minute carry-out quote times
- Improved customer survey results

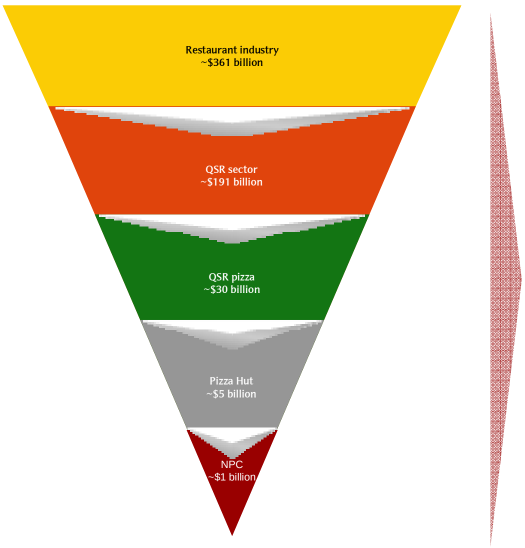
- SSS growth of 2.5% or more
- Beat Delco Lite development targets
- Grow EBITDA 5% or more over prior year

V. Industry Overview

According to Technomic Information Services ("Technomic"), a leading industry consultant, the United States restaurant industry generated approximately $361 billion in sales in calendar year 2010, up 0.4 percent from 2009. The United States restaurant industry, which represents 4 percent of the United States gross domestic product, is also expected to grow 3.6 percent in 2011, after a three-year period of negative real sales growth, according to the National Restaurant Association. The projected growth is expected to be driven by favorable economic and consumer trends, including increased disposable personal income and discretionary spending, a growing number of dual-income households, the rising time constraints of today's average consumer, and an aging baby boomer generation.

Overview of the Restaurant Industry

Industry Overview[1]



Top 10 QSR by Number of Units[1]

		U.S.
	% located in U.S.	% franchised
McDonald's	42.8%	89.0%
Subway	70.2%	100.0%
Burger King	61.9%	87.0%
Wendy's	89.5%	78.6%
Taco Bell	95.6%	76.0%
Dunkin' Donuts	69.4%	100.0%
Pizza Hut	56.1%	92.0%
KFC	30.0%	84.6%
Sonic	100.0%	87.3%
Domino's	52.7%	90.8%

1. *Source: Technomic, reflects 2010A.*

The restaurant industry has transitioned from high growth to high maturity. Over the past 60 years, consumers have been increasing their consumption of food away from home, driving business in HMR sectors including restaurants. According to data from the USDA, at-home meal consumption has declined from approximately 70 percent in 1950 to 52 percent as of 2010. Key drivers in food consumption away from home include dual-income household growth, high income household growth, improved take-out menu options, and ease of access (phone and online; delivery and carry-out).

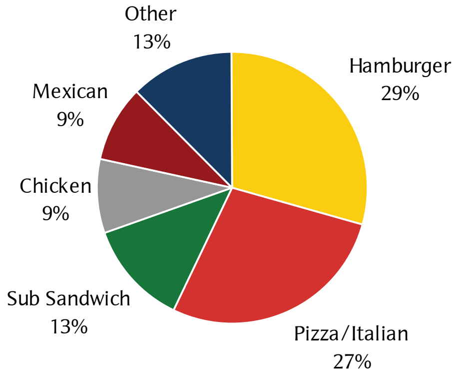
Historically, restaurant sales have been remarkably defensive. Prior to 2008, there had been only three instances in 40 years when "real" or inflation-adjusted restaurant sales turned negative (1974, 1980 and 1991). National Restaurant Association data indicate that 2008, 2009 and 2010 were the fourth, fifth and sixth such annual declines (down 0.9 percent, 2.8 percent and 0.2 percent, respectively) in real or inflation-adjusted restaurant sales. Restaurant sales recovery performance has been atypical with slow, modest progress that has lagged the rebound in retail sales. Restaurant sales are a low ticket way for consumers to resume spending. Quick service restaurant sales also improved late in 2010 but positive same store sales have been concentrated in a few brands and segments such as McDonald's, Taco Bell, and QSR pizza, with most other QSR brands still struggling for sales.

Domestic restaurant sales closely track several macroeconomic indicators. Where to buy food is discretionary and "away-from-home" consumption is likely to rebound with a macroeconomic recovery. Fluctuations in unemployment are inversely related to restaurant sales as employed consumers have both more money and occasions for "away-from-home" consumption.

Pizza Hut operates in the Quick Service Restaurant segment which is the largest segment of the domestic restaurant industry. QSRs offer customers a quick and inexpensive home meal replacement option, with the average eater check of between $3.00 and $7.00.

The QSR sector is predominantly franchised and highly fragmented. Franchisees operate more than 80% of the total restaurants in many QSR systems. There has been an emphasis on increased selling of company-operated restaurants to franchisees or "refranchising". The large number of independents and the franchised business model for many large chains make restaurants a "Mom & Pop" industry primarily run by small business operators. National chains and their franchisees have steadily gained market share in both the casual dining and QSR sectors due to new unit construction, large advertising expenditures, food purchasing advantages, improved site selection, and other economies of scale. Pizza Hut is one of the more heavily franchised QSR businesses, with 92 percent of its domestic units franchised.

QSR Restaurant Mix by Cuisine

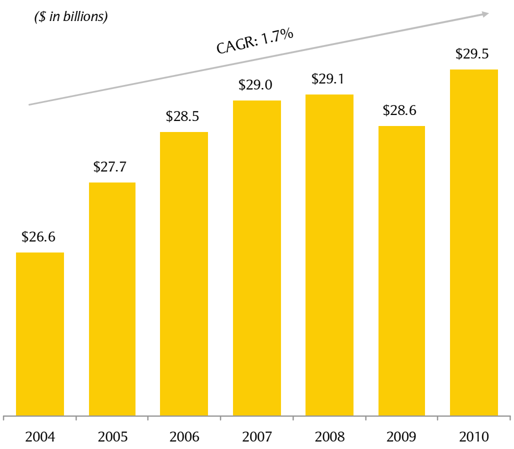


Source: Equity research.

Pizza Hut is the top ranked QSR pizza chain, based on sales and units, in the domestic restaurant industry. The QSR pizza segment is comprised of delivery, dine-in and carryout sales occasions and has had relatively stable historical sales growth. According to Technomic, the QSR pizza segment grew 3.2 percent in 2010 to $30 billion in sales, up from $29 billion in 2009. The QSR pizza segment continues to grow sales as QSR pizza chains diversify their menu offerings by adding items such as chicken wings, salads and desserts, and focus on increased convenience and accessibility, including improving delivery times and online ordering capabilities. According to Technomic, the pizza QSR segment is expected to grow 4.5 percent in 2011. Pizza Hut is well-positioned to maintain its leading market share and to continue growing its overall sales.

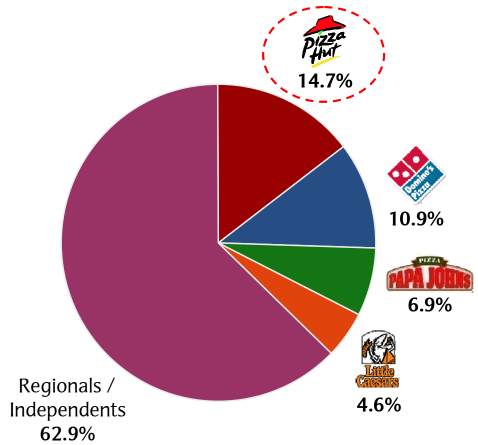
The QSR pizza sector is expected to benefit from the macroeconomic recovery and has grown at a 1.7 percent CAGR from 2004 through 2010.

QSR Pizza Sales



Source: The NPD Group / CREST.

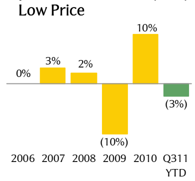
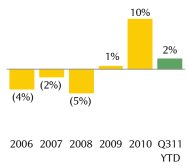
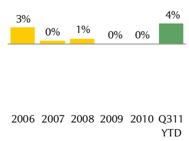
QSR Pizza Market Share



Note: Market share in dollars as of Q2 2011.
Source: The NPD Group / CREST.

Although the QSR pizza segment is led by four national chains, the segment remains highly fragmented, creating an opportunity for national chains like Pizza Hut to gain share from independent operators and regional chains.

Pizza Hut is the Leading Pizza Player

	Pizza Hut	Domino's Pizza	Papa John's	Little Caesars
Scale				
# U.S. units	6,024 [1]	4,891	3,010	2,600
U.S. market share	*14.7%*	*10.9%*	*6.9%*	*4.6%*
% U.S.	*56%*	*51%*	*80%*	*NA*
% U.S. franchised	*92%*	*92%*	*80%*	*77%*
% online [2]	*26%*	*25%*	*20%*	*NA*
Positioning	■ Legacy of innovation ■ Abundantly topped / indulgent pizzas ■ Focus on value -- only pizza QSR with Every Day Low Price	■ Speed of service ■ Poor quality perception led to re-launch of product formulation	■ Better ingredients, better pizza ■ Strong digital / online focus	■ Cheap, convenient ■ $5 large carry-out "hot-n-ready"
Domestic comparable store sales results [3]				NA

Source: Public filings, equity research, and the NPD Group / CREST; data as of Q3 2011.
1. *Not including licensed units.*
2. *At delivery units only.*
3. *Pizza Hut comparable store sales results reflect NPC results only and reflect net product sales only. Domino's and Papa John's reflect total sales, which include delivery fees.*

Of the major QSR pizza industry players, Pizza Hut is the largest with 6,024 domestic units (not including licensed units) compared to the next two competitors, Domino's (4,891 domestic units) and Papa John's (3,010 domestic units). Within the PHI franchise system, NPC is the largest player with more than four times the number of units of the next largest Pizza Hut franchisee.

VI. Employees and Management

As of December 28, 2010, NPC had over 26,000 employees, approximately 95 percent of whom were employed on an hourly basis. The Company is not a party to any collective bargaining agreements and management believes its employee relations are satisfactory.

Executive Officers

Name	Position	Age	Years with NPC
Jim Schwartz	President, CEO, COO, Chairman, Director	50	20
Troy Cook	EVP of Finance, CFO	48	16
Vonnie Walbert	SVP of People Leadership	47	12
Blayne Vaughn	SVP / Head of Operations	55	26
Linda Sheedy	SVP Marketing	43	13
Mike Woods	VP IT / CIO	50	8

James K. Schwartz joined NPC in late 1991 as Vice President of Accounting and Administration. He was promoted to Vice President Finance, Treasurer and Chief Financial Officer in 1993. In January 1995, he was promoted to President and Chief Operating Officer and then to Chief Executive Officer in December 2004. Concurrent with the 2006 BAML Capital Partners acquisition, he was given the additional responsibility of Chairman of the Board of Directors. Mr. Schwartz is a Director of the Unified Foodservice Purchasing Co-op Board and served as its Chairman since 2004. He is actively involved in the Pizza Hut system and is serving on the Pizza Hut Advertising Committee and Franchisee Board was Chairman of the Franchisee Board in 2009. In 2004, Mr. Schwartz was inducted into the Pizza Hut Franchisee Hall of Fame.

Mr. Schwartz is a certified public accountant and earned a B.S. in Accounting and Business Administration from the University of Kansas in 1984.

Troy D. Cook joined NPC in February 1995 as Vice President Finance and Chief Financial Officer. He was promoted to Executive Vice President and Chief Financial Officer in January 2007. Mr. Cook is a member of the UFPC cheese task force. Mr. Cook is a certified public accountant and earned his B.S. in Accounting and Business Administration from the University of Kansas in 1985.

D. Blayne Vaughn joined NPC in November 1985 as an Area General Manager. He was promoted to Regional Manager in 1990 and then Regional Vice President in 1993. In May 1997 he was promoted to Vice President of Pizza Hut operations for the Western Division and in January 2003, Mr. Vaughn became Vice President Operations for the Northern Territory. In January 2007, he was promoted to Senior Vice President of Operations of the Northern Territory and to his current position of Senior Vice President Head of Operations in March of 2008. Mr. Vaughn serves on the PHI System Restaurant Readiness Team (SRRT) Committee. Mr. Vaughn has over thirty-six years of experience in the food service industry.

Linda L. Sheedy joined NPC in January 1998 as Vice President Marketing. Mrs. Sheedy serves on various Pizza Hut committees including the Beverage Committee and Marketing Advisory Council. Mrs. Sheedy has twenty years of marketing experience, with eighteen of those years in the food service industry. Mrs. Sheedy earned a Bachelor of Journalism degree from the University of Missouri in 1990.

Lavonne K. Walbert joined NPC in February 1999 as Vice President Human Resources. Ms. Walbert serves on various PHI system committees. She is Chairman of the People Capability and Training Committee and is a member of the Government and Political Affairs Committee. Ms. Walbert has twenty-four years of human resources experience in the sales and services industry. Ms. Walbert earned her B.S. in Human Resources Management from the University of Kansas in 1986 and an M.B.A. from Rockhurst in 1999. Ms. Walbert is also affiliated with the National Society of Human Resource Management.

Michael J. Woods joined NPC in April 2003 as Chief Information Officer (CIO). Mr. Woods holds an Associate of Arts Degree from the University of Maryland and served in the United States Army from 1981 through 1985.

Kirby W. Mynier joined NPC in 2002 as a Region Manager and then to his current position as Vice President for the Eastern Territory in 2008. Mr. Mynier has thirty-four years of experience in the food service industry. Mr. Mynier has a B.S. from Conrad Hilton School of Hotel/Restaurant Management, University of Houston and an M.B.A. in Accounting and Finance from the University of Texas.

Tracy A. Armentrout joined NPC in 2000 as an Area General Manager as a result of an acquisition of units from PHI. He was promoted to Regional Manager in 2004 and then to his current position as Vice President for the Western Territory in 2008. Mr. Armentrout serves on the PHI CHAMPS advisory board. He has over thirty years of experience in the food service industry. Mr. Armentrout earned his B.S. in Criminal Justice and Law Enforcement from Northeast Missouri State in 1983.

Thomas D. White joined NPC in 2008 as Vice President-Southern Territory. Prior to joining us, he was Regional Vice President of Jack in the Box from 1997 to 2008 with accountability for 179 units where he developed numerous operations improvements in retention and training. Mr. White has over twenty-five years in the food service and retail industry and earned a B.S. in Business Administration from the University of Rhode Island in 1981.

VII. Historical Financial Results

The following table sets forth selected historical financial results for NPC as of the periods indicated. Historical financial information presented within this document includes the full year results of operations for the sale of 112 units to PHI in late 2008 and early 2009 and are therefore inclusive of total operations. NPC's public filings for its consolidated statements of income and certain key metrics for the years presented have been adjusted to remove the operations for the units sold in 2008 and 2009 which were reclassified and restated as discontinued operations for all years presented.

Historical Performance Summary

($ in millions)	Fiscal year ended			LTM
Operating Summary	**2008[1]**	**2009**	**2010**	**9/27/11**
Total Units at End of Period	1,098	1,149	1,136	1,153
Net Product Sales	$758	$847	$935	$915
Total Sales[2]	783	884	978	957
% Growth	*12.2%*	*13.0%*	*10.6%*	*(0.3%)[3]*
Same Store Sales	*2.2%*	*(10.2%)*	*10.1%*	*(2.5%)[4]*
Adjusted EBITDA[5]	$94	$95	$105	$112[6]
% Margin[7]	*12.4%*	*11.2%*	*11.3%*	*12.2%[6]*
Cash Rent Expense	$40	$50	$50	$50
Adjusted EBITDAR	$135	$144	$156	$162[6]
% Margin[7]	*17.8%*	*17.1%*	*16.7%*	*17.7%[6]*
Cash Flow Statement Data				
Depreciation & Amortization	$42	$52	$46	$46
Cash Interest (per covenant calculation)	32	29	27	24
Capital Expenditures	41	25	18	22
Acquisitions	91	33	-	-
Balance Sheet Statement Data				
Cash	$5	$15	$44	$66
Secured Debt	279	259	227	198
Total Debt	454	434	402	373
Shareholders' Equity	147	159	182	202
Historical Credit Statistics[8]				
Adj. EBITDA/Cash Interest Exp.	2.9x	3.2x	3.9x	4.7x
(Adj. EBITDA - Capex)/Cash Int. Exp.	1.7x	2.4x	3.3x	3.8x
Secured Debt/Adj. EBITDA	3.0x	2.7x	2.2x	1.8x
Total Debt/Adj. EBITDA	4.8x	4.6x	3.8x	3.3x
Net Debt/Adj. EBITDA	4.8x	4.4x	3.4x	2.7x
Adj. Debt/Adj. EBITDAR[9]	5.8x	5.8x	5.2x	4.8x
Adj. Net Debt/Adj. EBITDAR[9]	5.7x	5.7x	4.9x	4.4x
FCF as % of Adj. EBITDA[10]	57%	73%	83%	80%

1. *53-week year.*
2. *Total sales includes net product sales plus fees and other income (primarily delivery fees).*
3. *Calculated as LTM September 27, 2011 over LTM September 28, 2010.*
4. *Represents same store sales for YTD September 27, 2011.*
5. *Adjusted EBITDA as defined by the Company's filings is consolidated net income plus interest, income taxes, depreciation and amortization, facility impairment charges, and pre-opening expenses.*
6. *Includes pro forma EBITDA adjustments.*
7. *As a percentage of net product sales.*
8. *Historical credit statistics calculated using balance sheet items per Company filings; credit statistics as of the LTM September 27, 2011 period reflect pro forma adjustments to EBITDA and EBITDAR.*
9. *Based on the 8x rental expense convention.*
10. *Free Cash Flow is defined as Adjusted EBITDA less capital expenditures.*

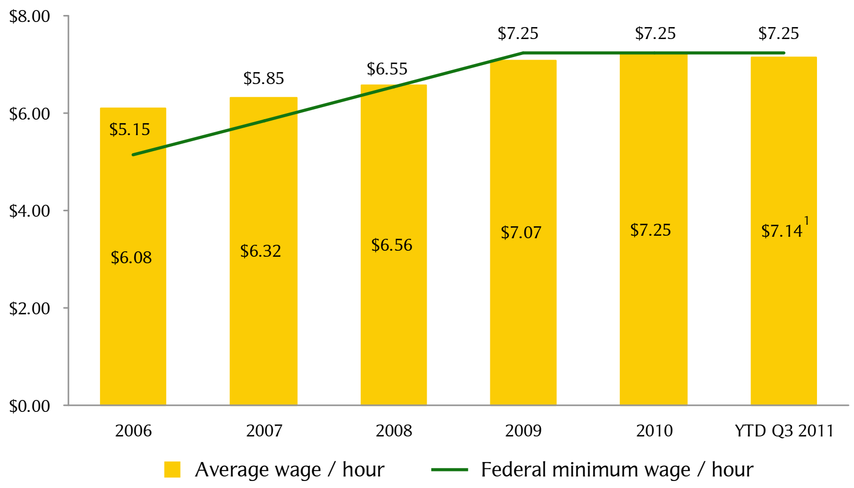
The following chart is a reconciliation of net income to Pro Forma Adjusted EBITDA.

Pro Forma Adjusted EBITDA Reconciliation

(Dollars in thousands)	52 Weeks Ended Sept. 27, 2011
Net income	$ 21,520
Adjustments:	
Interest expense	26,206
Income tax expense	5,966
Depreciation and amortization	45,995
Net facility impairment charges	1,280
Pre-opening expenses and other	2,146
Adjusted EBITDA	**$ 103,113**
Non-recurring items:	
Annual discretionary incentive compensation programs recorded entirely in Q4 2010 when earned	1,768
Incentive payroll tax credits	(1,061)
Other	(83)
Total non-recurring items	**624**
Annualization of recurring savings/income initiated prior to fiscal 2012:	
Annualization of new store openings	1,894
Labor savings initiatives	3,011
Dodd Frank debit card fee reduction	1,040
Reduction in contractually obligated cooperative advertising contribution	970
Other	235
Total annualization of recurring savings/income	**7,149**
Sponsor Fee	1,000
Pro Forma Adjusted EBITDA	**$ 111,886**

NPC has successfully navigated federally-mandated wage pressure. Despite federal minimum wage increases, NPC has managed cost of labor strategically: the 2010 average NPC wage was equal to the federal minimum wage, illustrating the lack of a "ripple-effect" driven by NPC's selective performance-driven wage increases.

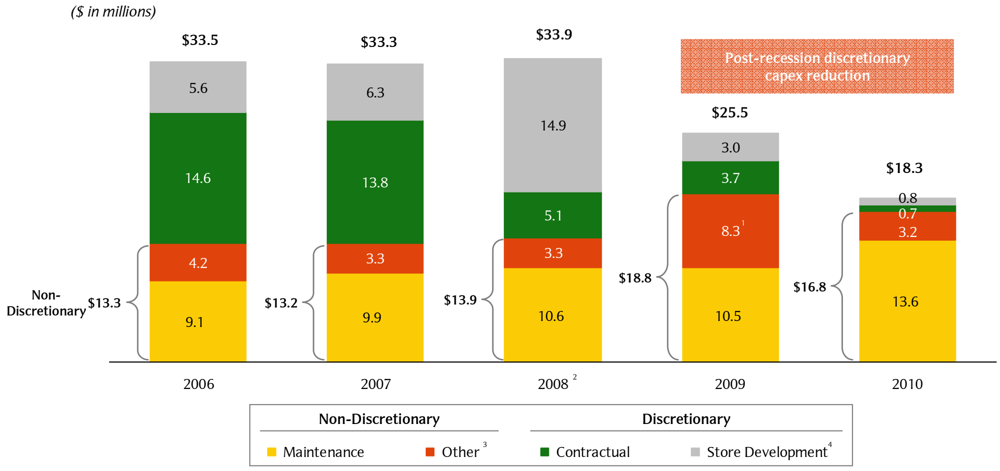
Historical Cost of Labor



1. *Reduction in average wage due to the tipped delivery driver initiative.*

NPC operates with significant financial flexibility due to (i) the low level of non-discretionary capital expenditures the business requires, averaging $15.2 million from 2006 to 2010 and (ii) the Company's accelerated spending against the contractually required asset upgrades (required by the franchise agreements), whereby the Company now must only average approximately $3 million per year through 2020 to satisfy its obligations.

Historical Capital Expenditures



1. *Includes ~$6 million of acquisition IT capex.*
2. *53-week year.*
3. *Other includes primarily non-contractual and IT capex.*
4. *Includes WingStreet conversions cost.*

As a result, the Company can take a more defensive posture when prudent and significantly reduce its capital spend without impairing its asset quality or violating the terms of its franchise agreements. These proactive actions allow management to rapidly de-leverage the business as it did after the great recession.

VIII. Historical Management Discussion and Analysis[1]

Overview

Net Product Sales. Net product sales are comprised of sales of food and beverages from NPC's restaurants, net of discounts. Year-to-date for fiscal 2011, pizza sales accounted for approximately 78 percent of net product sales. Various factors influence sales at a given unit, including customer recognition of the Pizza Hut brand, our level of service and operational effectiveness, pricing, marketing and promotional efforts and local competition. Several factors affect sales in any period, including the number of units in operation, comparable store sales and seasonality. "Comparable store sales" refer to period-over-period net product sales comparisons for units under NPC's operation for at least 12 months.

Fees and Other Income. Fees and other income are comprised primarily of delivery fees charged to customers, vending receipts and other fee income. Fees and other income are not included in comparable store sales metric.

Seasonality. NPC's business is seasonal in nature with net product sales typically being higher in the first half of the fiscal year. Sales are largely driven by product innovation, advertising, and promotional activities and can be adversely impacted by holidays and economic times that generally negatively impact consumer discretionary spending, such as the back to school season. As a result of these seasonal fluctuations, operating results may vary substantially between fiscal quarters. Further, results for any quarter are not necessarily indicative of the results that may be achieved for the full fiscal year.

Restaurant formats. NPC operates Pizza Hut restaurants through three different formats to cater to the needs of its customers in each respective market. Delivery and carry-out units, or "Delcos," are typically located in strip centers and provide delivery and carry-out, with a greater proportion being located in more densely populated areas. Red Roof units, or "RRs," are traditional free-standing, dine-in restaurants which offer on-location dining room service as well as carry-out service. Restaurant Based Delivery units, or "RBDs," conduct delivery, dine-in, and carry-out operations from the same free-standing location. Approximately 46 percent of NPC's units include the WingStreet™ product line as of September 27, 2011. The WingStreet™ menu includes bone-in and bone-out fried chicken wings which are tossed in one of eight sauces and appetizers which are available for dine-in, carry-out and delivery.

Restaurant Formats and Sales by Occasion

	39 weeks ended September 27, 2011	39 weeks ended September 28, 2010
Sales by occasion:		
Delivery	37%	37%
Carry-out	45%	45%
Dine-in	18%	18%
Number of restaurants open at end of period:		
Delco	445	428
RR	180	182
RBD	528	533
Total	***1,153[2]***	***1,143[2]***

[1] *Please refer to NPC's public filings for a comprehensive management discussion and analysis of the Company's historical performance.*
[2] *Includes 531 units and 513 units offering the WingStreet™ product line, at September 27, 2011 and September 28, 2010, respectively.*

Costs

The Company's operating costs and expenses are comprised of cost of sales, direct labor, other restaurant expenses, and general and administrative expenses. NPC's cost structure is highly variable with approximately 70 percent of operating costs variable to sales and volume of transactions.

Cost of sales. Cost of sales includes the cost of food and beverage products sold, less rebates from suppliers, as well as paper and packaging, and is primarily influenced by fluctuations in commodity prices. Historically, the Company's cost of sales has primarily been comprised of the following: cheese (30 to 35 percent); dough (16 to19 percent); meat (16 to 20 percent); and packaging (8 to 10 percent). These costs can fluctuate from year-to-year given the commodity nature of the cost category, but are constant across regions. NPC is a member of the UFPC, a cooperative set up to act as a central procurement service for the operators of Yum! Brands, Inc. restaurants, and participates in various cheese hedging and procurement programs that are directed by the UFPC for cheese, meat, and certain other commodities to help reduce the price volatility of those commodities from period to period. Based on information provided by the UFPC, the UFPC expects to hedge approximately 30 percent to 50 percent of the Pizza Hut system's anticipated cheese purchases through a combination of derivatives taken under the direction of the UFPC.

Direct Labor. Direct labor includes the salary, payroll taxes, fringe benefit costs, and workers' compensation expense associated with restaurant based personnel. Direct labor is highly dependent on federal and state minimum wage rate legislation given that the vast majority of the Company's workers are hourly employees. To control labor costs, NPC is focused on proper scheduling and adequate training of store employees, as well as retention of existing employees.

Other restaurant operating expenses. Other restaurant operating expenses include all other costs directly associated with operating a restaurant facility, which primarily represents royalties, advertising, rent and depreciation (facilities and equipment), utilities, delivery expenses, supplies, repairs, insurance, and other restaurant related costs.

Included within other restaurant operating expenses are royalties paid to Pizza Hut, Inc. NPC's blended average royalty rate for the Q3 year-to-date period of both 2011 and 2010 was 4.8 percent of total sales.

General and administrative expenses. General and administrative expenses include field supervision and personnel costs and the corporate and administrative functions that support NPC's restaurants, including employee wages and benefits, travel, information systems, recruiting and training costs, credit card transaction fees, professional fees, supplies, and insurance.

Trends and Uncertainties Affecting NPC's Business

The Company believes that as a franchisee of such a large number of Pizza Hut restaurants, financial success is driven less by variable factors that affect regional restaurants and their markets, and more by trends affecting the food purchase industry – specifically the QSR industry. The following discussion describes certain key factors that may affect the Company's future performance.

General Economic Conditions and Consumer Spending

Higher gas prices, continued high unemployment rates, lower home values and sales, the negative impact of changes in the credit markets, and low consumer confidence as a result of the changes within the economic environment have caused the consumer to experience a real and perceived reduction in disposable income which has negatively impacted consumer spending in most segments of the restaurant industry, including the segment in which NPC competes. Specifically, the Company believes pressures on low and lower-middle income customers continue to be significant, and NPC believes that these customers are particularly interested in receiving value at a reasonable price in the current environment.

Competition

The restaurant business is highly competitive. The QSR industry is a fragmented market, with competition from national and regional chains, as well as independent operators, which affects pricing strategies and margins. Additionally, the frozen pizza and take-and-bake alternatives are becoming an increasingly intrusive competitive threat in the pizza segment. Limited product variability within the segment can make differentiation among competitors difficult. Thus, companies in the industry continuously promote and market new product introductions, price discounts and bundled deals, and rely heavily on effective marketing and advertising to drive sales.

Commodity Prices

Commodity prices of packaging products (liner board) and ingredients such as cheese, dough (wheat), and meat, can vary. The prices of these commodities can fluctuate throughout the year due to changes in supply and demand. NPC's costs can also fluctuate as a result of changes in ingredients or packaging instituted by PHI. During the 39-week period ended September 27, 2011 NPC experienced ingredient inflation. The block cheese price for the third quarter year-to-date period of fiscal 2011 averaged $1.84 per pound, an increase of $0.35 or 24 percent versus the average price for same period of fiscal year 2010. Based on current market conditions, NPC expects the block cheese price, without giving effect to the UFPC directed hedging programs, to remain above prior year levels for most of the fourth quarter 2011. Specifically, NPC expects block cheese prices to exceed the prior year by approximately $0.15 to $0.20 per pound which is an increase of 10 percent to 13 percent as compared to the prior year.

Costs of dough and meat were higher in the third quarter year-to-date period of 2011 than in the same period of 2010 by 11 percent and 7 percent, respectively. The Pizza Hut system has undertaken a significant cost savings initiative with the assistance of a third party consultant focused upon reducing the brand's ingredient and operating costs. This initiative is expected to reduce costs through a combination of sourcing and ingredient specification changes without negatively impacting the quality or quantity of NPC's ingredients. To date in fiscal 2011 the initial stages of this initiative have secured over $5 million in annual savings primarily through changes in the brand's packaging platform. Total program savings from this initiative are expected to be realized over the next 24 to 30 months and could materially benefit NPC's cost of sales.

Labor Cost

The restaurant industry is labor intensive and known for having a high level of employee turnover given low hourly wages and the part-time composition of the workforce. To the extent that delivery sales mix increases due to acquisition of units or customer preference, labor costs would be expected to increase due to the more labor intensive nature of the delivery transaction. Direct labor is highly dependent on federal and state minimum wage rate legislation given the vast majority of workers are hourly employees whose compensation is either determined or influenced by the minimum wage rate. Recently, there has been legislation passed to increase certain states' minimum wage rates effective for 2012. NPC currently expects the increases in state minimum wage rates to increase direct labor expense by approximately $1.2 million in fiscal 2012. NPC has implemented certain labor optimization strategies and a change in pay practices for certain team members that are currently expected to benefit cost of labor by approximately $4.0 million to $6.0 million in fiscal 2011. Total savings for these initiatives are expected to increase over the next 24 to 30 months due to the normal course attrition of certain employees.

The federal government and several state governments have proposed or enacted legislation regarding health care, including legislation that in some cases requires employers to either provide health care coverage to their full-time employees, pay a penalty or pay into a fund that would provide coverage for them. NPC is currently evaluating the effects on its business of the Patient

Protection and Affordable Care Act, which was signed into law on March 23, 2010, and the related Health Care and Education Reconciliation Act of 2010, which was signed into law on March 30, 2010 (collectively, the "Federal Health Care Acts"). The provisions of the Federal Health Care Acts having the greatest potential financial impact on NPC are scheduled to become effective in 2014. Based upon current evaluation, without taking mitigating steps NPC expects that the Federal Health Care Acts will likely increase future costs and could have a material adverse effect on its business, results of operations and financial condition, but the Company is currently unable to quantify the amount of the impact with any degree of certainty pending resolution of the litigation and proposed new legislation relating to the Federal Health Care Acts and future rulemaking under the Federal Health Care Acts.

Additionally, potential changes in federal labor laws and regulations relating to union organizing rights and activities could result in portions of NPC's workforce being subjected to greater organized labor influence, thereby potentially increasing its labor costs, and could have a material adverse effect on its business, results of operations and financial condition.

Inflation and Deflation

Inflationary factors, such as increases in food and labor costs, directly affect NPC's operations. Because most of the Company's employees are paid on an hourly basis, changes in rates related to federal and state minimum wage and tip credit laws will affect labor costs.

Significant increases in average gasoline prices in the regions in which NPC operates could increase the Company's delivery driver reimbursement costs. NPC estimates that every $0.25 per gallon change in average gas prices in the Company's markets impacts annual operating results by approximately $0.8 million. However, as gas prices increase, the impact upon operations is somewhat mitigated by a transfer of sales from the delivery occasion to the carryout access mode, which is perceived as a higher value by consumers and benefits NPC with lower labor costs for the point-of-sale transaction.

If the economy experiences deflation, which is a persistent decline in the general price level of goods and services, NPC may suffer a decline in revenues as a result of the falling prices. In that event, given NPC's fixed costs and minimum wage requirements, it is unlikely that the Company would be able to reduce its costs at the same pace as any declines in revenues. Consequently, a period of prolonged or significant deflation would likely have a material adverse effect on NPC's business, results of operations and financial condition. Similarly, if the Company reduces the prices it charges for its products as a result of declines in comparable store sales or competitive pressures, the Company may suffer decreased revenues, margins, income and cash flow from operations.

Results of Operations

The table below presents (i) comparable store sales indices and (ii) selected restaurant operating results as a percentage of net product sales for the 39-week periods ended September 27, 2011 and September 28, 2010, respectively.

Selected Results of Operations		
	39 weeks ended September 27, 2011	39 weeks ended September 28, 2010
Comparable store sales	(2.5%)	10.5%
Net product sales	100%	100%
Direct restaurant costs and expenses:		
Cost of sales	30.1%	29.9%
Direct labor	29.4%	30.0%
Other restaurant operating expenses	31.9%	32.0%

39-Weeks ended September 27, 2011 compared to September 28, 2010

Net Product Sales. Net product sales for the 39 weeks ended September 27, 2011 were $695.7 million compared to $715.3 million for the same period of 2010, a decrease of $19.6 million, or 2.7 percent, resulting largely from a comparable store sales decrease of 2.5 percent and a 0.8 percent decrease in equivalent units for the 39 weeks ended September 27, 2011, rolling over last year's comparable store sales increase of 10.5 percent. The decline in comparable store sales results is largely due to rolling over the significant growth derived from our $10 Any Pizza promotion offered for the first half of 2010.

Fees and Other Income. Fees and other income were $31.9 million for the 39 weeks ended September 27, 2011, compared to $33.1 million for the prior year, for a decrease of $1.2 million or 3.7 percent. The decrease was due to lower customer delivery charge income from decreased delivery transactions.

Cost of Sales. Cost of sales was $209.2 million for the 39 weeks ended September 27, 2011, compared to $213.8 million for the prior year for a decrease of $4.5 million or 2.1 percent. Cost of sales increased 0.2 percent, as a percentage of net product sales, to 30.1 percent, compared to 29.9 percent in the prior year. This increase was largely due to higher ingredient costs, primarily cheese, dough and meat. Partially offsetting these increases for 2011 were higher net pricing and product mix changes reducing both pizza size (medium instead of large) and the number of toppings (3 toppings or less) as a result of simplified pricing and other product promotions compared to the $10 Any Pizza promotion, which was offered in the first half of the prior year and resulted in increased sales of large and specialty (3+ topping) pizzas.

Direct Labor. Direct labor costs for the 39 weeks ended September 27, 2011 as compared to the prior year were $204.3 million and $214.9 million, respectively, a decrease of $10.6 million, or 4.9 percent. Direct labor costs were 29.4 percent of net product sales for the 39 weeks ended September 27, 2011, a 0.6 percent decrease compared to the prior year. The favorable variance was primarily due to lower average wage rates realized from the labor optimization strategies and change in pay practices of certain team members implemented at the beginning of fiscal 2011, and improved labor efficiencies.

Other Restaurant Operating Expenses. Other restaurant operating expenses for the 39 weeks ended September 27, 2011 as compared to the prior year were $222.1 million and $229.0 million, respectively, a decrease of $6.9 million, or 3.0 percent. Other operating expenses were 31.9 percent of net product sales for the 39 weeks ended September 27, 2011 compared to 32.0 percent of net product sales for the prior year, a decrease of 0.1 percent. As a percentage of net product sales, lower restaurant manager bonuses and other net expenses were partially offset by increased fixed and semifixed costs, primarily occupancy costs, due to deleveraging of these fixed expenses as a result of lower comparable store sales. Depreciation expense for store operations was $23.4 million or 3.4 percent of net product sales for the 39 weeks ended September 27, 2011 compared to $24.5 million or 3.4 percent of net product sales for the prior year.

General and Administrative Expenses. General and administrative expenses for the 39 weeks ended September 27, 2011 were $39.4 million compared to $36.3 million for the prior year, an increase of $3.1 million or 8.5 percent. This increase was largely due to the reinstatement of certain employee related compensation expenses, higher field training costs and increased credit card transaction fees.

Corporate Depreciation and Amortization. Corporate depreciation and amortization costs were $9.0 million and $8.6 million for the 39 weeks ended September 27, 2011 and September 28, 2010, respectively.

Other. We recorded other expense of $1.5 million and $1.1 million for the 39 weeks ended September 27, 2011 and September 28, 2010, respectively. During the year-to-date period of 2011, we recorded $0.8 million for expenses incurred in connection with strategic alternatives considered by the Company and $0.7 million for facility impairment charges compared to $1.2 million in the prior year for facility impairment charges.

Interest Expense. Interest expense was $19.1 million for the 39 weeks ended September 27, 2011 compared to $22.2 million for the prior year, a decrease of $3.1 million due to lower average outstanding debt balances and lower interest rates as compared to the prior year. Our average outstanding debt balance decreased $33.9 million to $378.9 million for the 39 weeks ended September 27, 2011 as compared to $412.8 million in the prior year and our cash borrowing rate decreased 0.5 percent to 6.0 percent for the 39 weeks ended September 27, 2011 as compared to the prior year. Interest expense included $1.9 million for amortization of deferred debt issuance costs for both the 39 week periods of 2011 and 2010.

Income Taxes. For the 39 weeks ended September 27, 2011, we recorded income tax expense of $4.8 million which resulted in an effective income tax rate of 21.1 percent compared to an effective tax rate of 20.1 percent, or $4.5 million, for the prior year. The lower than statutory rates for both years were due to the impact of tax credits in relation to income before taxes.

Net Income. Net income for both the 39 week periods ended September 27, 2011 and September 28, 2010, respectively, was $18.1 million. Lower net sales and increased general and administrative expenses were more than offset by direct labor cost savings, decreased cost of sales, other restaurant operating and interest expenses resulting in a slight increase in net income as compared to the prior year.