



BLOOMIN' BRANDS ^{INC.}®



2019 Investor Day

March 11, 2019

Forward Looking Statements

Certain statements contained herein are not based on historical fact and are "forward-looking statements" within the meaning of applicable securities laws. Generally, these statements can be identified by the use of words such as "guidance," "believes," "estimates," "anticipates," "expects," "on track," "feels," "forecasts," "seeks," "projects," "intends," "plans," "may," "will," "should," "could," "would" and similar expressions intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. These forward-looking statements include all matters that are not historical facts. By their nature, forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from the Company's forward-looking statements. These risks and uncertainties include, but are not limited to: consumer reaction to public health and food safety issues; competition; increases in labor costs; government actions and policies; increases in unemployment rates and taxes; local, regional, national and international economic conditions; consumer confidence and spending patterns; price and availability of commodities; challenges associated with our expansion, remodeling and relocation plans; interruption or breach of our systems or loss of consumer or employee information; political, social and legal conditions in international markets and their effects on foreign operations and foreign currency exchange rates; our ability to preserve the value of and grow our brands; the seasonality of the Company's business; weather, acts of God and other disasters; changes in patterns of consumer traffic, consumer tastes and dietary habits; the effectiveness of our strategic actions; the cost and availability of credit; interest rate changes; compliance with debt covenants and the Company's ability to make debt payments and planned investments; and our ability to continue to pay dividends and repurchase shares of our common stock. Further information on potential factors that could affect the Company's financial results and its forward-looking statements is included in its Form 10-K filed with the Securities and Exchange Commission on February 27, 2019 and its subsequent filings with the Securities and Exchange Commission. The Company assumes no obligation to update any forward-looking statement, except as may be required by law. These forward-looking statements speak only as of the date of this presentation. All forward-looking statements are qualified in their entirety by this cautionary statement.

This presentation contains certain non-GAAP measures which are provided to assist in an understanding of the Company's business and performance. These measures may differ from non-GAAP measures used by other companies and should always be considered in conjunction with the appropriate GAAP measure. Reconciliations of non-GAAP measures to the most comparable GAAP measures are provided at the end of this presentation.

Liz Smith

Chairman and CEO

Introductions and Strategy Review



BLOOMIN'
BRANDS^{INC.}

Strategic review	9:00a to 9:30a
Financial outlook	9:30a to 10:15a
Brand updates	10:15a to 11:00a
Portfolio growth initiatives	11:00a to 11:30a
Management Q&A	11:30a to Noon
Culinary presentation	Noon to end

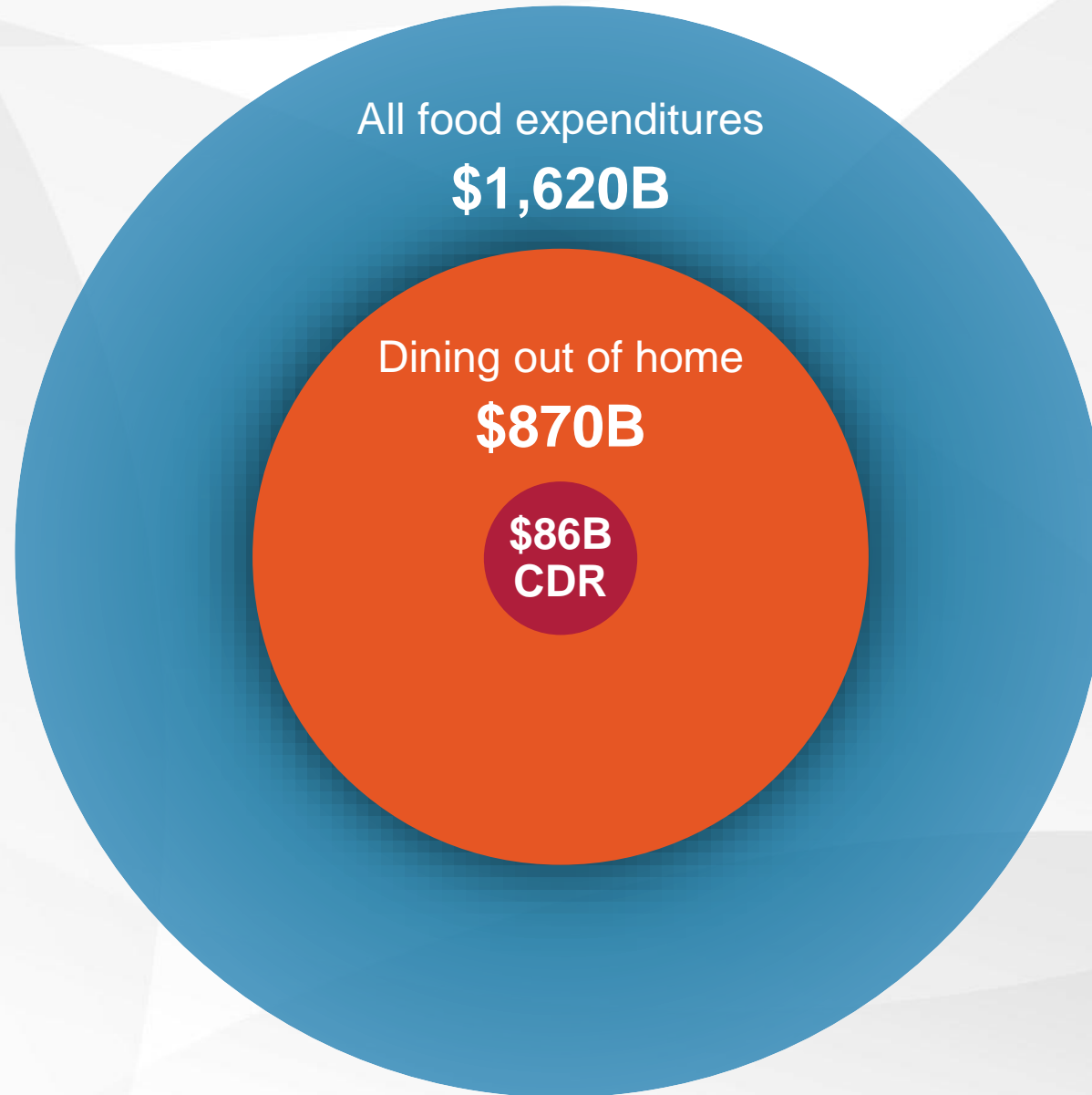


Key Messages for Today

- Great brands in casual dining are alive and well
- Lines blurring between CDR and other dining options presents growth opportunities
- BLMN strategy is to “win within” and “extend beyond”
- Made portfolio investments to drive growth
- Step-change in our platform for customer scale
- Inflection point of growth and margin is here
- We have the right team to keep the momentum



CDR is \$~80B of \$~1.6T Total Food Expenditures



The Ongoing Supply/Demand Imbalance in CDR Challenges Sales Comps

Over the last ten years...



CDR Traffic CAGR%

-2.0% to **-2.5%**



CDR Supply CAGR%

+1.0% to **1.5%**

Changing Customer Preferences Impact Traditional CDR Experience



On-demand convenience
(where and when)

- **28% of consumers stay at home** more vs. two years ago
- Among 18-34, **30% replacing carryout with delivery**



Digital interaction and
engagement

- **11 hours** of screen time per day
- **34 days per year** spent on social media
- **2B+ digital restaurant orders** in 2018



Food is an immersive,
social experience

- **300 million** food-related Instagram posts in 2018
- Food occasion migrated to **food experience**



New Dining Formats have Emerged to Meet New Needs

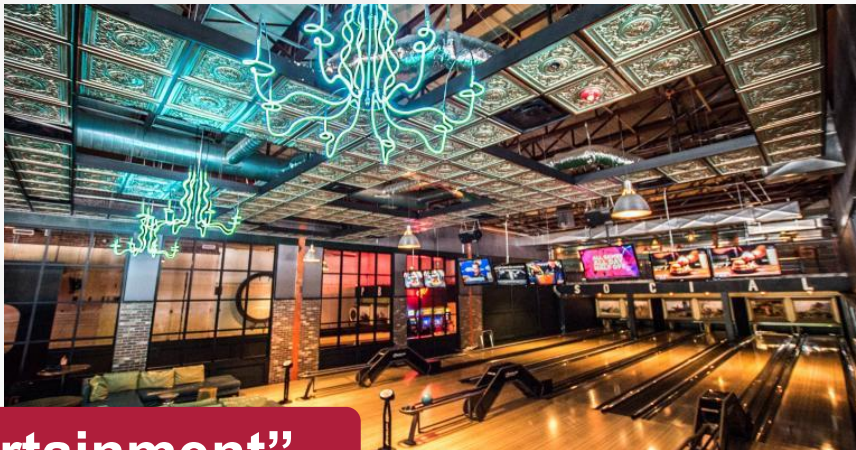
Food Halls



Food Trucks



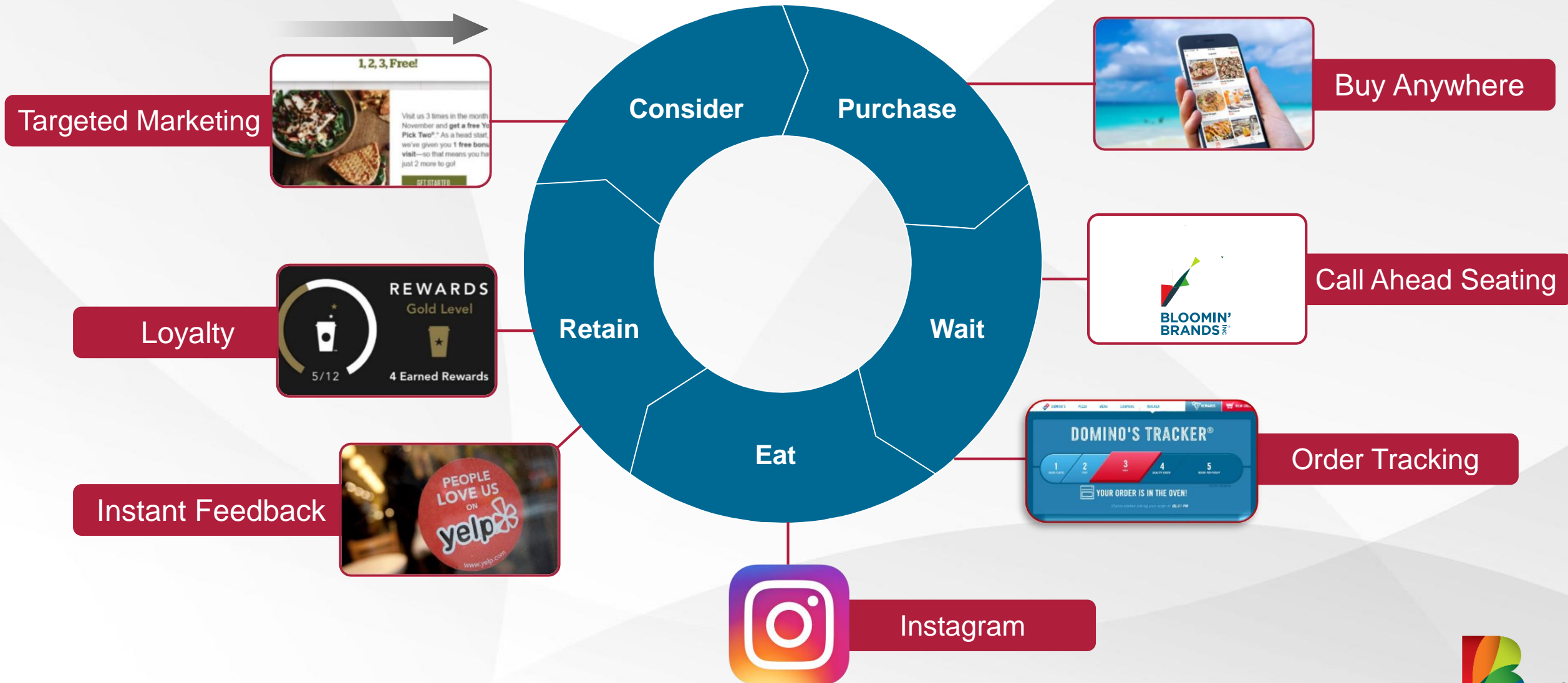
“Eatertainment”



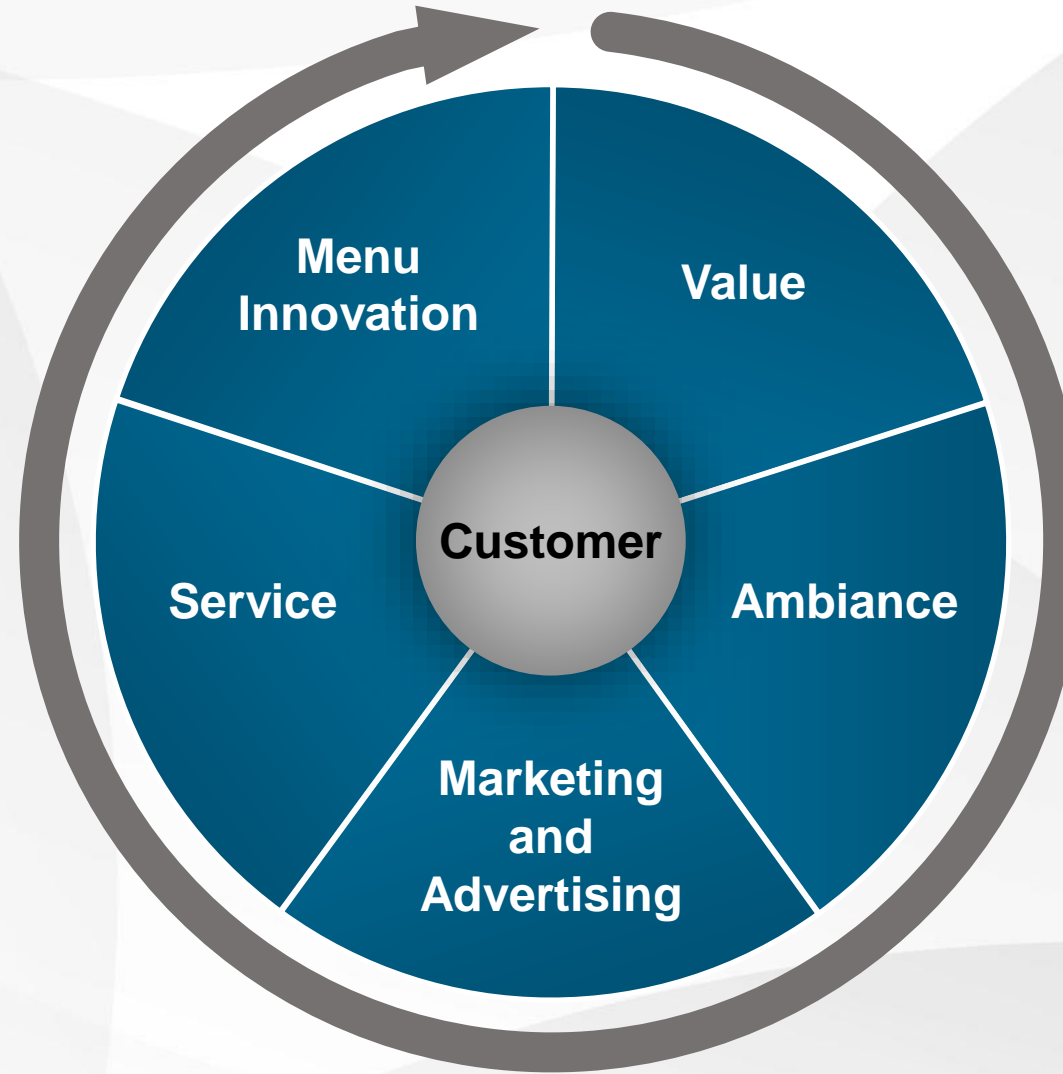
Retail Cafes



Brands are Using New Ways to Connect and Interact with Customers



What Has Not Changed: In-Restaurant Execution Remains Critical

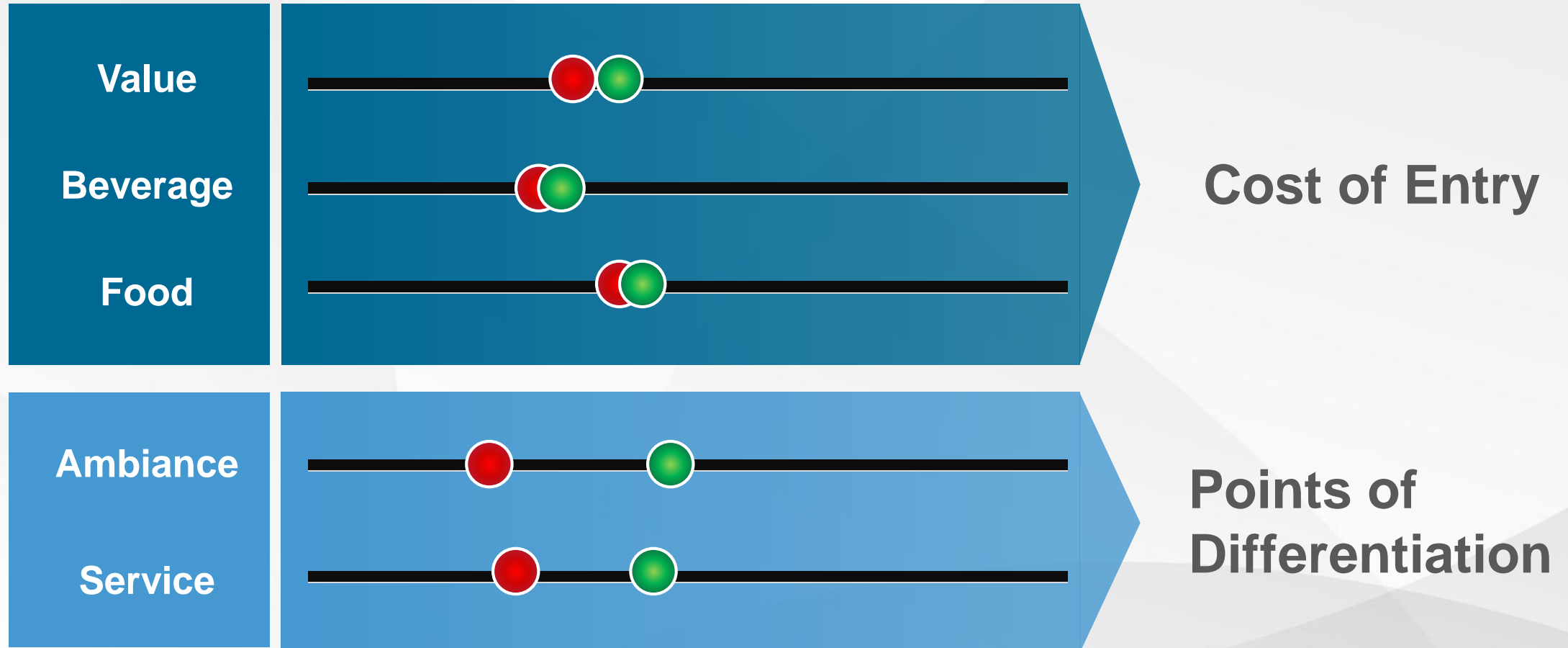


Win Within



Winning in Traditional CDR Requires a Differentiated Experience

● Bottom comp sales quartile brands ● Top comp sales quartile brands

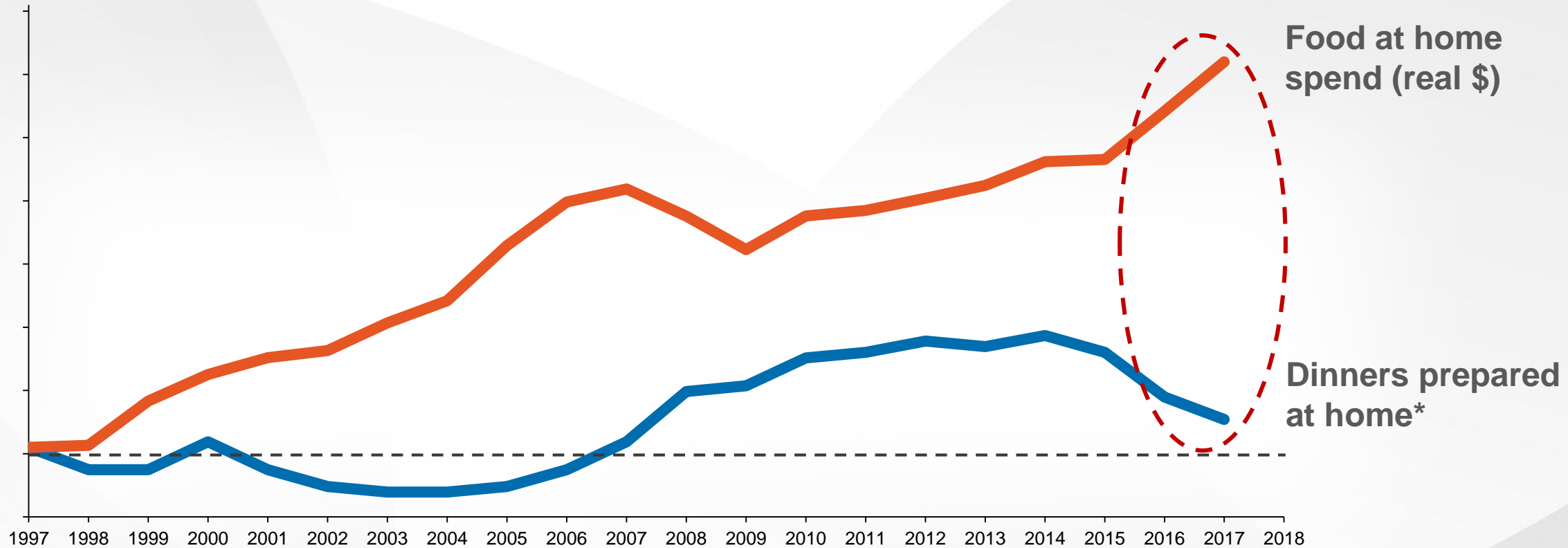


Net social media sentiment (+ minus -)



Growing Opportunity to Bring Food to Our Guests' Tables at Home

Indexed to 1997



Extend Beyond



In-Home Dining has Evolved Away from Homemade to Home Consumed

Convenient

More Convenient

Dry Packaged Only

Groceries Including Fresh and Frozen

Meal Kit Delivery w/Fresh Ingredients

Groceries, Prepared Meals

Restaurant Delivery

amazon PrimePantry

jet

BOXED

amazonfresh

Peapod

Blue Apron

Hello FRESH

freshdirect.

WHOLE FOODS MARKET

good eggs

Publix.

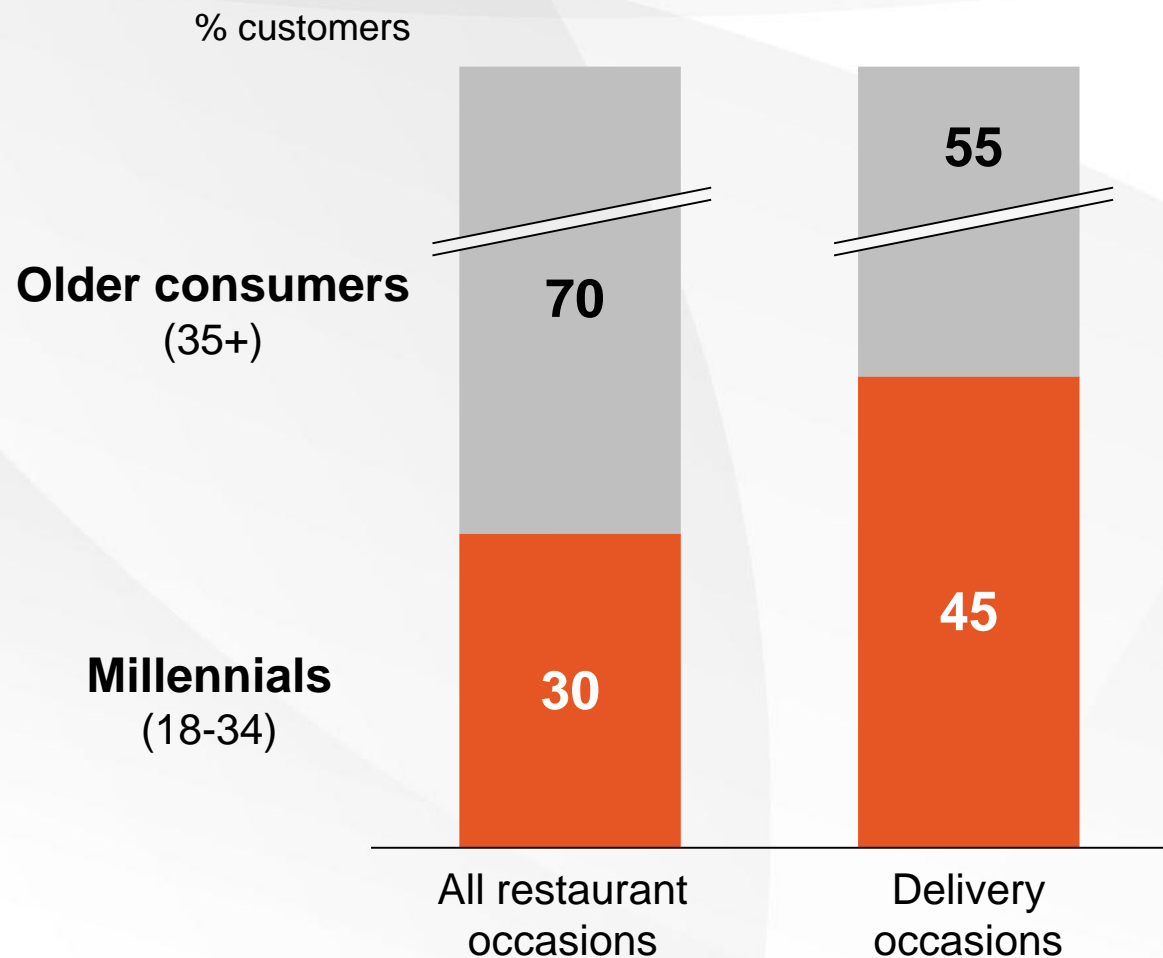
OUTBACK STEAKHOUSE® DELIVERY

Panera BREAD®

UBER EATS

DOORDASH

Delivery is the New Normal for Young Consumers

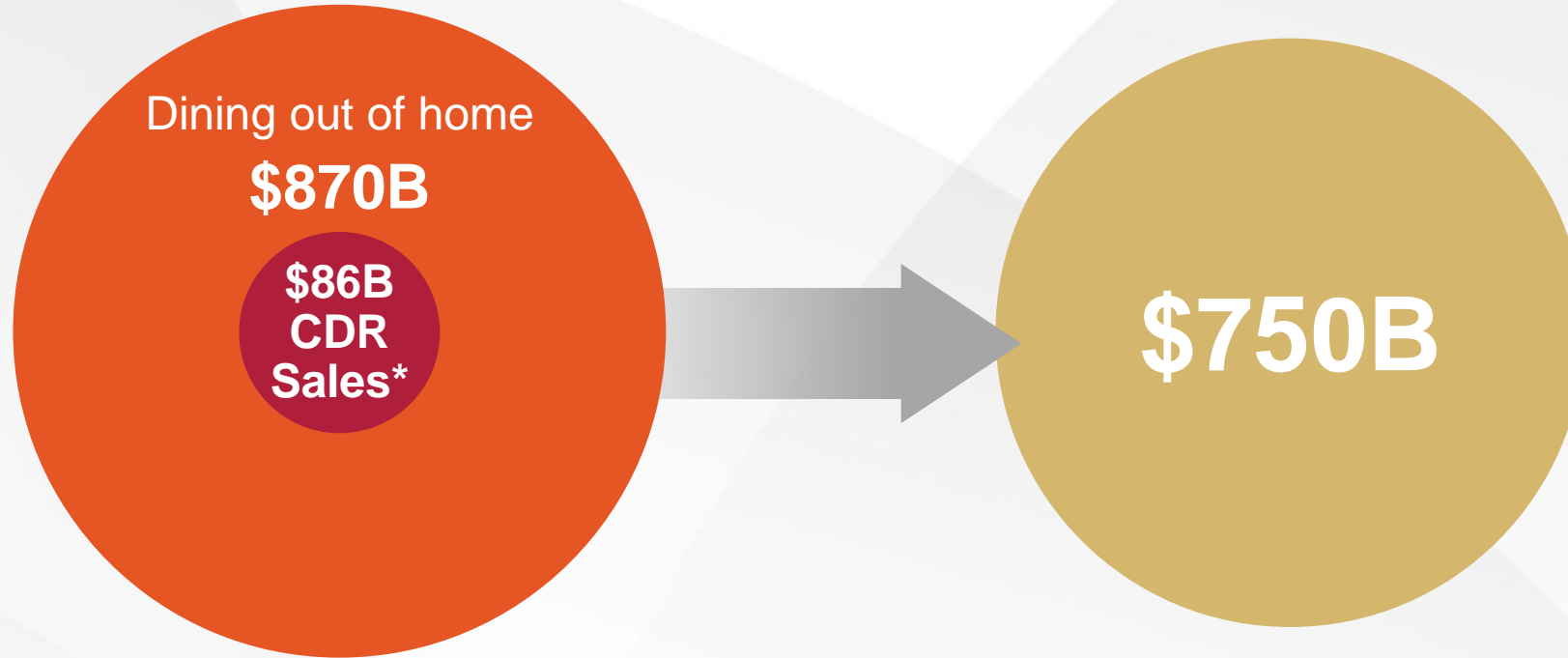


New Paradigm Creates Opportunity for BBI

Dining out of home

Dining in home

Competitive sets



Must win within
the core...

...and extend beyond
our traditional reach

Our Priorities are Clear

Fortify the Core

360° In-Restaurant Experience



Enhanced
Quality and
Service



Reach Our Customers



Off-Premises



Loyalty



Digital



We Have Invested to Fortify the Core...

360° In-Restaurant Experience



Enhanced Quality and Service



- \$20M invested in service training and labor
- \$400M invested in remodels across brands

- \$30M invested in:
 - Food quality
 - Portions
 - Reduced complexity



...And Built an Infrastructure to Reach Our Customers

- 500+ units live
- 300 remodels in next three years to support off-premises

- Built personalization capabilities
- Integrated into all brands

- Built digital ordering platform
- Highly rated digital app



Off-Premises



Loyalty

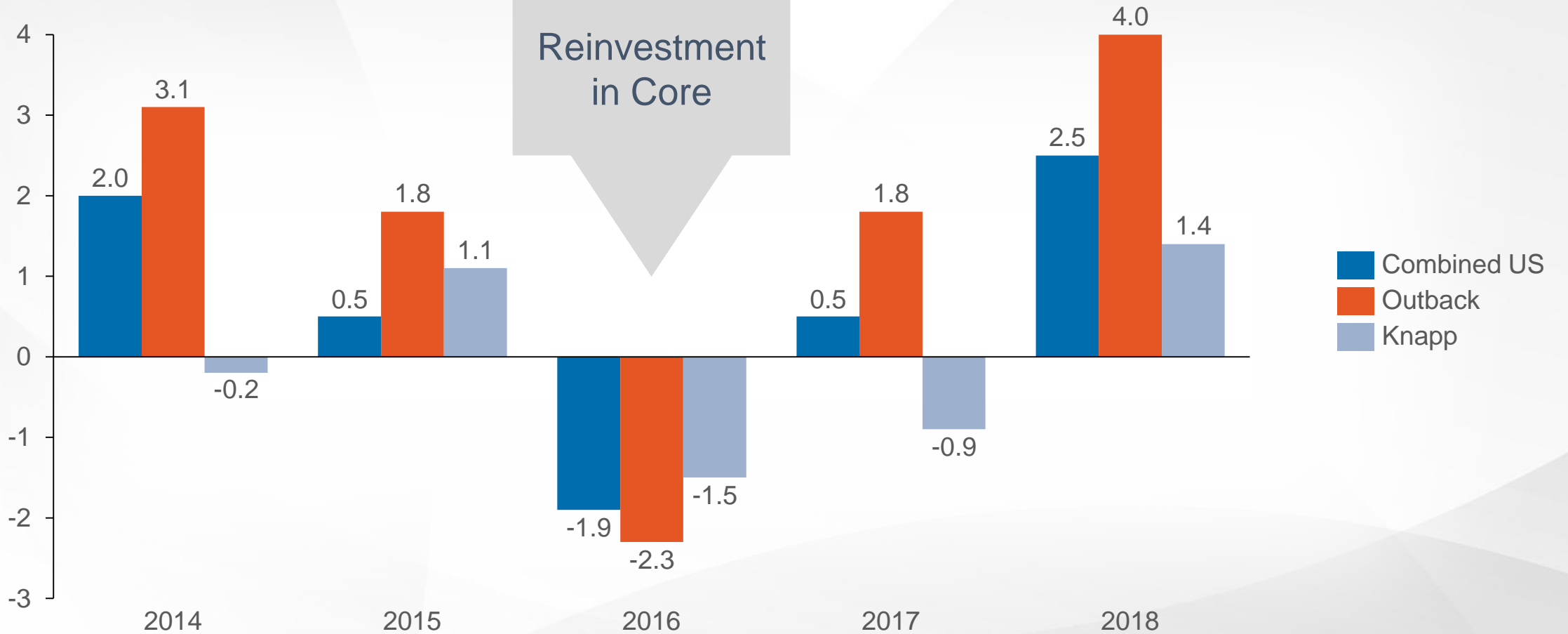


Digital



The Investments are Paying Off

SSS Growth %



BLMN Portfolio Construct for Sustainable Growth



Tightly edited
portfolio



Brand
differentiation

360° Customer Experience

Off-Premises

Platform for
customer scale

CRM / Loyalty

Digital



David Deno

CFAO

Financial Outlook



Agenda

- 2018 Recap
- Long-Term Growth Framework
- Capital Allocation Philosophy
- 2019 Guidance






2018 Recap

Key Takeaways from 2018

- 1 Focus on healthy sustainable traffic
- 2 Qualified incremental sales layers across loyalty, digital, and off-premises
- 3 Robust margin expansion opportunity with large investments behind us
- 4 Positioned to further leverage portfolio to drive efficiencies
- 5 Generate significant free cash flow to invest in business, de-lever balance sheet and return cash to shareholders



Achieved 2018 Commitments

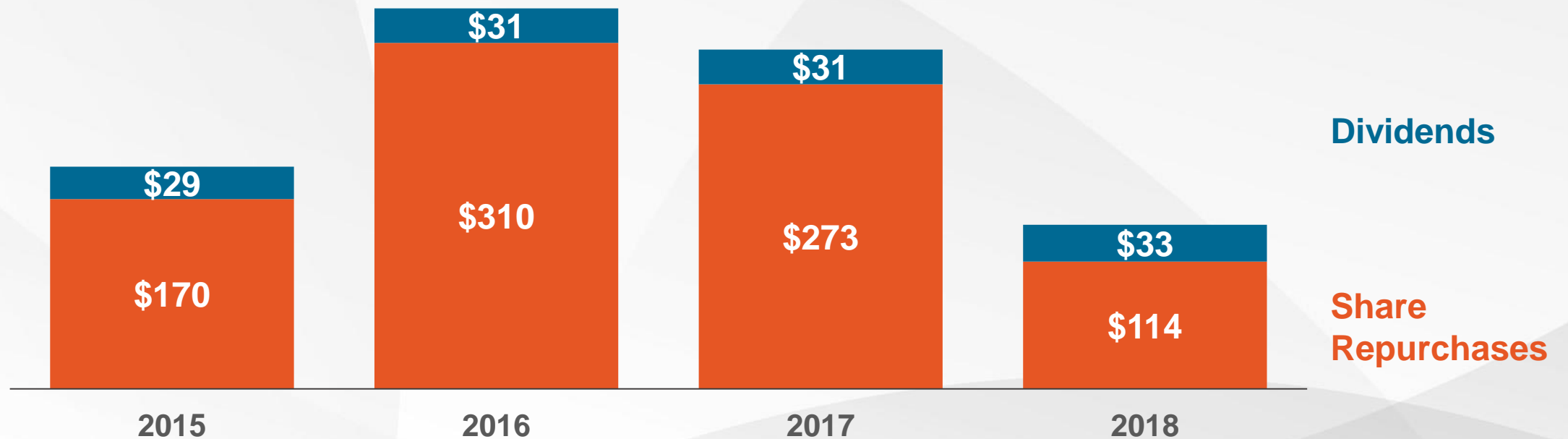
	<u>Guidance / Commitment</u>	<u>Actual</u>	<u>Assessment</u>
Comp Sales	1.0% to 2.0%	 2.5%	<ul style="list-style-type: none">• Positive comps at all U.S. concepts
Adj. Operating Margins	Full Year Expansion <i>52-week comparable calendar</i>	 +10 bps	<ul style="list-style-type: none">• Quality sales and prudent cost management
Adjusted EPS	\$1.38 to \$1.45	 \$1.50	<ul style="list-style-type: none">• Delivered 25% comparable EPS growth



Returned ~\$1B to Shareholders Over the Last 4 Years

- Cash used to repurchase shares only done after making all the investments needed to grow the business
- Monetized real estate at attractive valuations

Dividends & Share Repurchases (\$ in millions)



Long-Term Growth Framework

Long-Term Growth Framework (Annual)

- U.S Comparable Restaurant Sales **Approx. 1.5% to 2%**
- Total Shareholder Return **10% to 15%**
- Adjusted Operating Margin Expansion **~50 bps / year**
- Capital Expenditures **Approx. \$200M**
- Commodity Inflation **2%+**
- Number of New System-wide Restaurants **20 to 40**



Financial Goals Updated to Reflect Current Environment

What's Changed?

- Off-premises represents significant and incremental sales opportunity
- More conservative pricing outlook to deliver value
- Large upfront investments complete

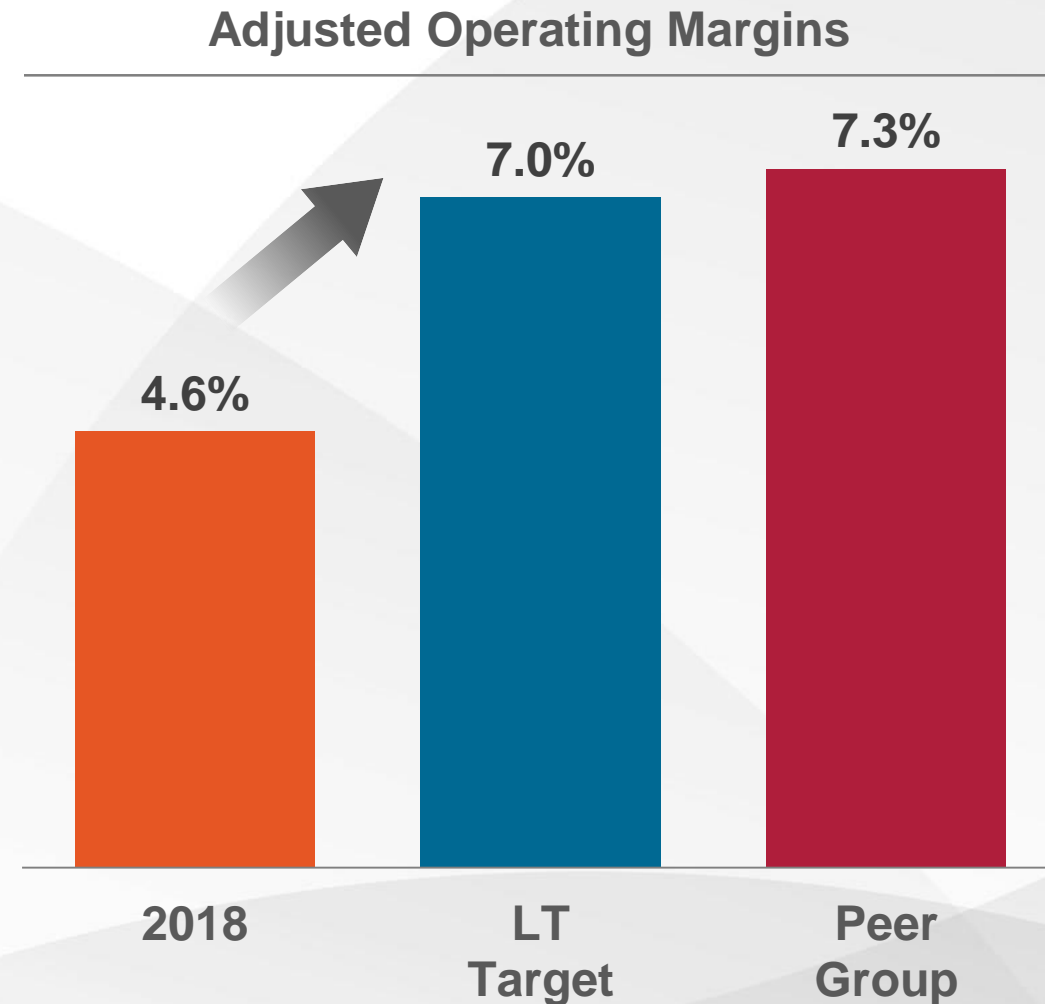
What Hasn't Changed?

- Productivity pipeline and efficiency savings
- Significant margin improvement opportunities
- Improving capital structure affords more flexibility



Long-Term Operating Margin Opportunity

- ~250 bps operating margin opportunity vs peers
- Continue to narrow gap through:
 - Sales momentum from healthy traffic and incremental sales layers
 - Monetization of investments
 - Disciplined cost management
- Long-term target of 7%
 - Quality ingredients will not be sacrificed



Multiple Levers Available to Drive Annual Margin Gains



AUV leverage

Operating leverage from high quality traffic



Productivity

~\$50M / year in cost savings



Marketing Shift

From mass marketing to mass personalization



G&A

Flat to down G&A dollar spend target



International

High margin international business



Focused on Growing Volume in the Box



AUV Leverage

Average Outback

In-Restaurant

Off-Premises



Percent of Business

88%

12%

\$3.6M
AUV

Average Ticket

\$54

\$27 / \$42
To Go Delivery

Flow Through

\$\$\$

\$\$

LT Potential Size of Prize

++

+++



Off-Premises has Huge Long Term Potential



AUV Leverage



Delivery Unit Potential

~80%+ of locations direct

Committed to Omni Channel Approach

25%+ Off-Premises Mix Opportunity

700 Units Future State

Complete Rollout in 2019

Incremental Sales and Profit



Delivery Unit Potential

~80% of locations direct



Productivity Opportunity Remains Robust



Productivity

Continued Focus on Optimizing:

- Supplier Efficiency
- Labor Management
- Food / Liquor Waste
- Process Simplification
- Facilities Management
- Fraud / Discount Reduction

Annual Productivity Savings (\$M)



Winning Formula: Pricing + Productivity Offsets Inflation



$$\begin{matrix} \$ & + & P & \geq & I \\ \text{(PRICING)} & & \text{(PRODUCTIVITY)} & & \text{(INFLATION)} \end{matrix}$$

- Inflationary pressures expected to continue
- Productivity allows for prudent pricing
- Pricing below inflation protects traffic
- Invest in customer experience while growing margins

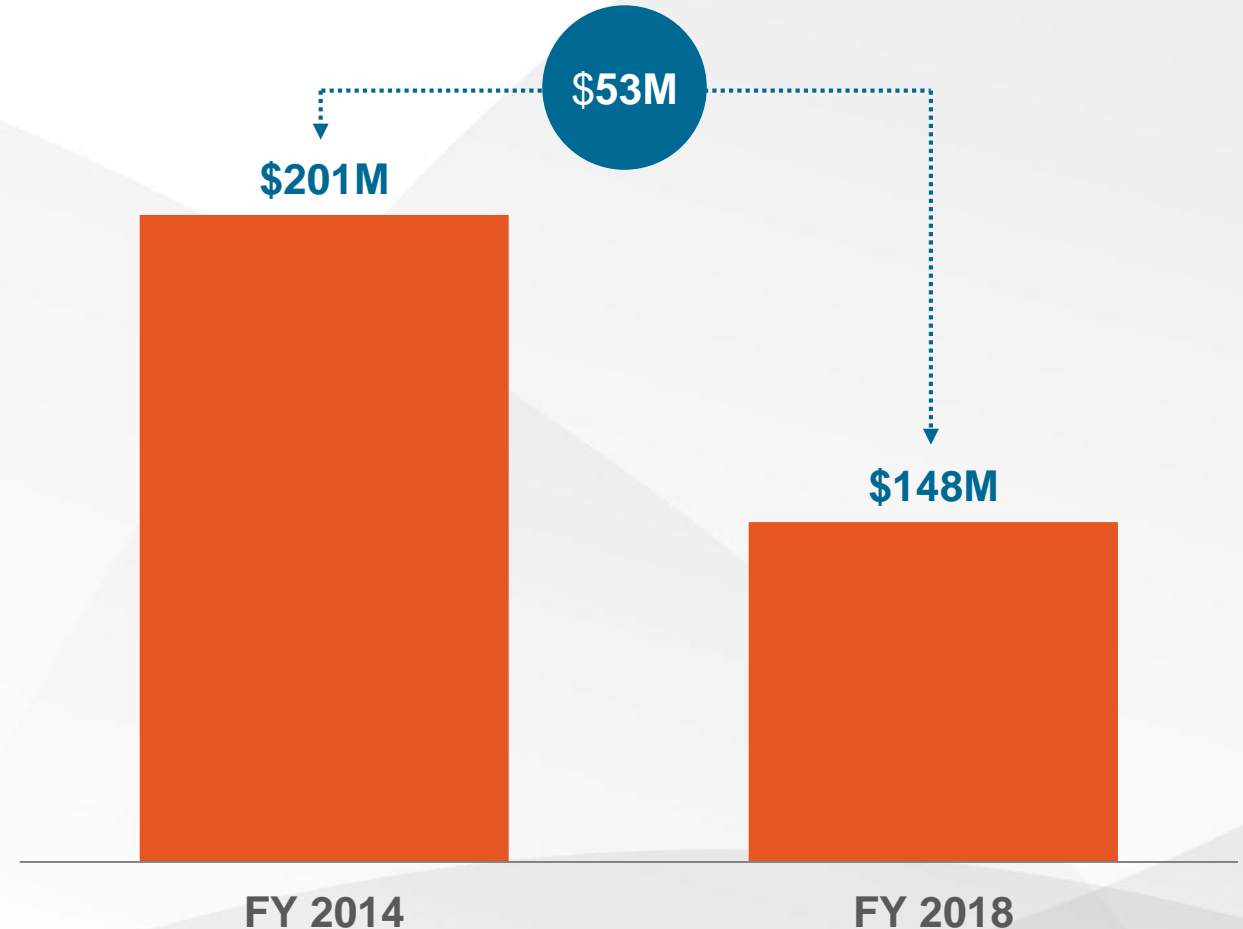


Optimizing Efficiencies Across Marketing



Marketing Shift

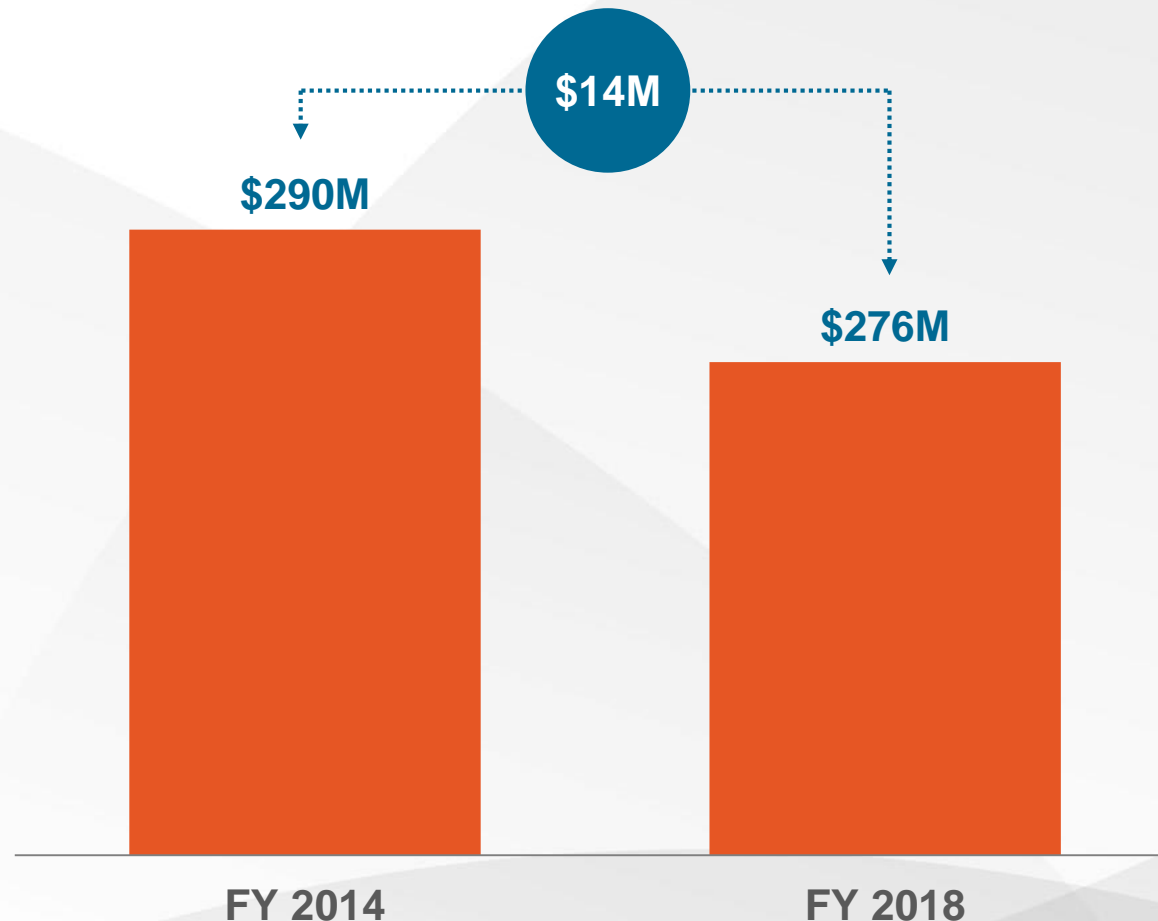
- Shift from mass marketing to mass personalization
- Media spend efficiencies through higher digital ROI



Capturing Efficiencies in G&A



- Optimized G&A structure
- Disciplined cost management
- Reallocating dollars towards higher growth initiatives
- Target flat to down G&A dollar spend

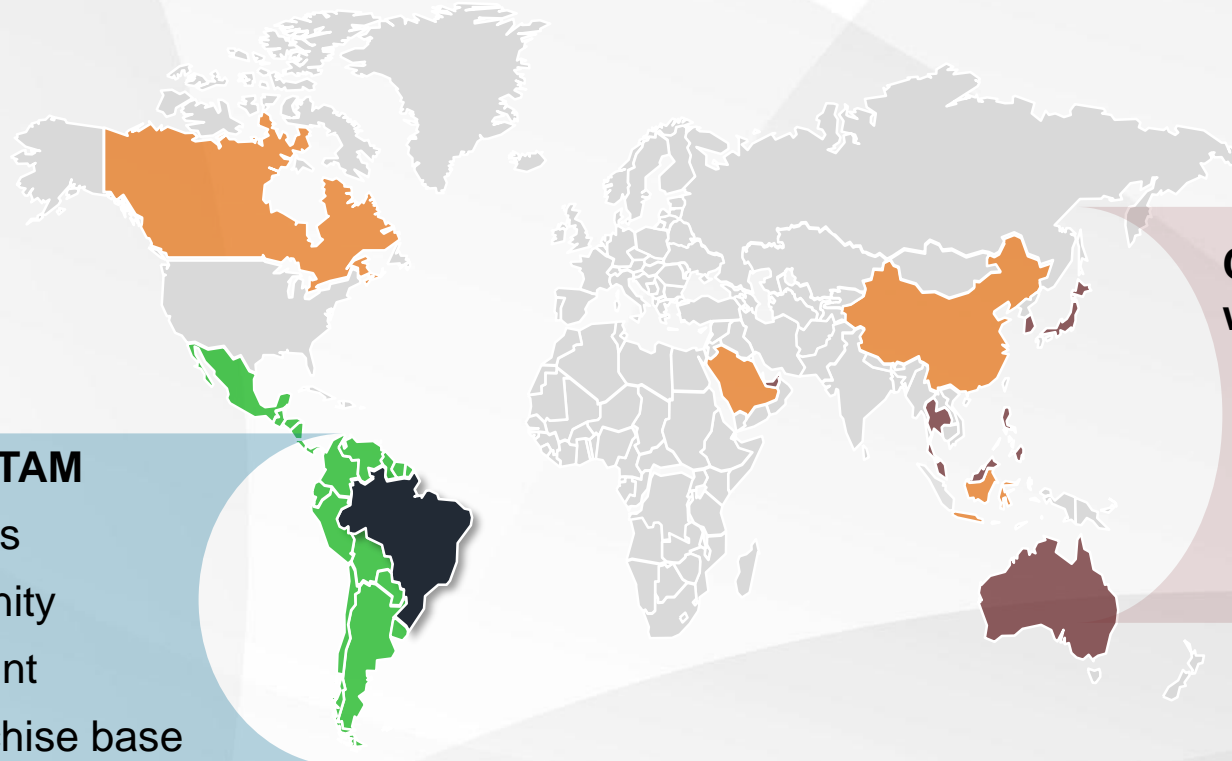


International Continues as a Growth Priority



International

Continue to invest in high growth equity markets while expanding franchise base in non-core markets



Brazil to anchor LATAM

- Build new Outbacks
- Abbraccio opportunity
- Test smaller footprint
- Grow LATAM franchise base

Continue to grow around the world

- Grow franchise base
- Develop smaller formats
- Strong partners in South Korea



Brazil Remains a Key Part of International Growth Story



International



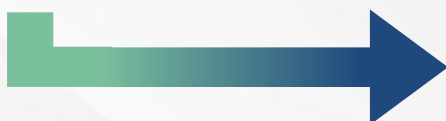
Impressive Growth from Outback Brazil

Units doubled since acquisition



...now at 92

Revenues of \$537M USD (2014 - Constant Currency)



...15% CAGR

Profits of \$52M USD (2014 - Constant Currency)



...10% CAGR

Brazil Continues to be a Growth Vehicle for Us

- Underpenetrated market
- High brand regard with Outback
- Operating two brands in two largest food sectors (steak, Italian)



Recent São Paulo Opening



Momentum in Brazil with Abbraccio

Abbraccio is the Brazilian Carrabba's

- 12 locations currently with potential for **50+**
- Capitalizing on underpenetrated market for Italian
- Abbraccio Average Unit Volumes similar to new Outback locations



Emerging Growth Layer with Delivery

- 12 restaurants started offering delivery
- Large incremental sales opportunity
- Utilizing third party delivery with attractive economics
- Online consumer feedback 4.8 out of 5

Early Efforts With Delivery Showing Success

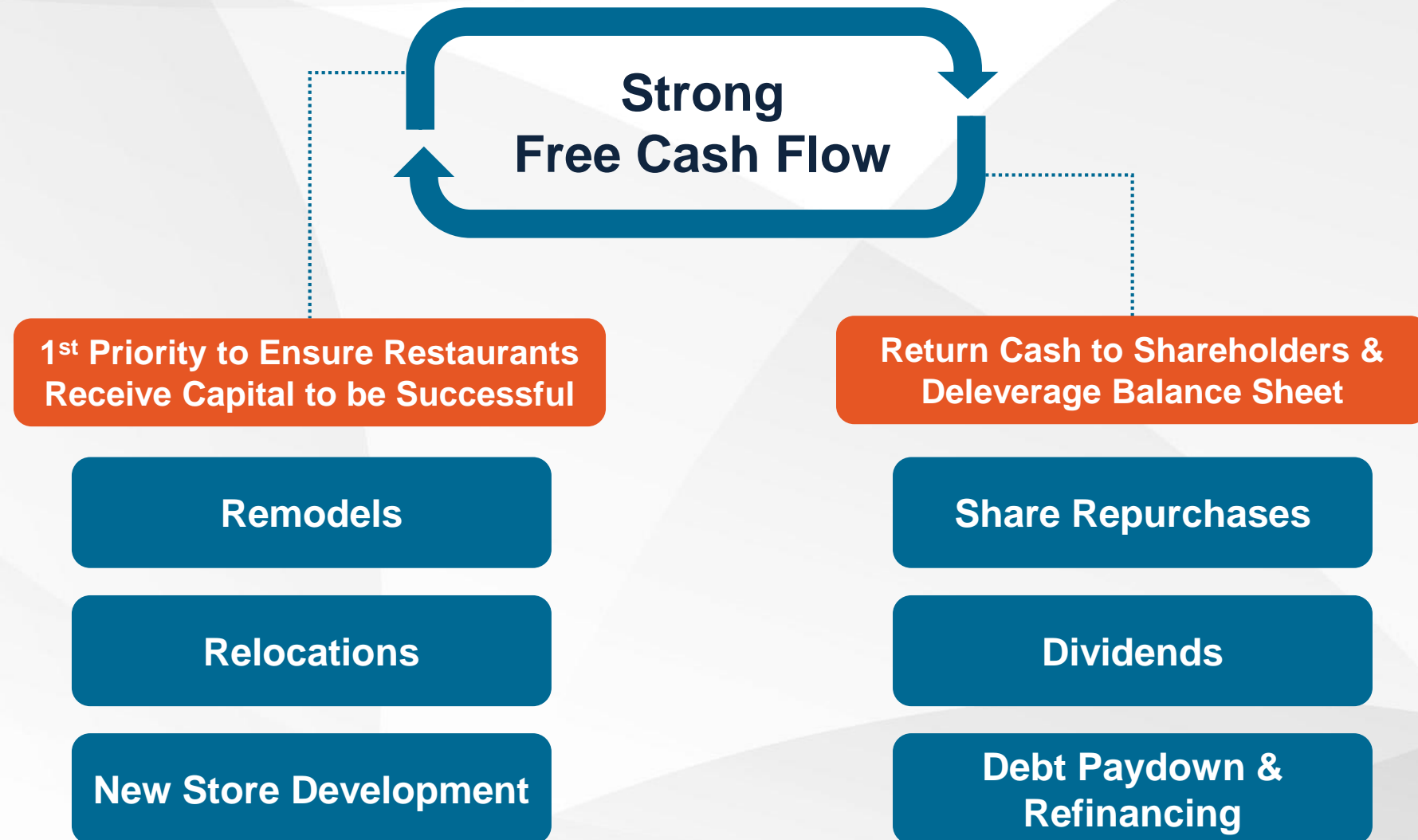


Confident We Can Achieve Margin Targets



Capital Allocation Philosophy

Capital Allocation Philosophy



New Store Development Opportunities

International

- 50 new Outbacks, 50 new Abbraccios in Brazil
- Grow Franchise Base
- Test Smaller Box Footprint



Newest Outback Opening in Tampa, FL

Domestic

- 50 new Outback locations in U.S.
- 15-20 new Fleming's locations
- Bonefish new restaurant potential



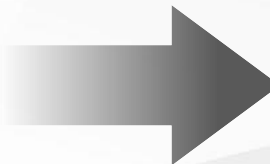
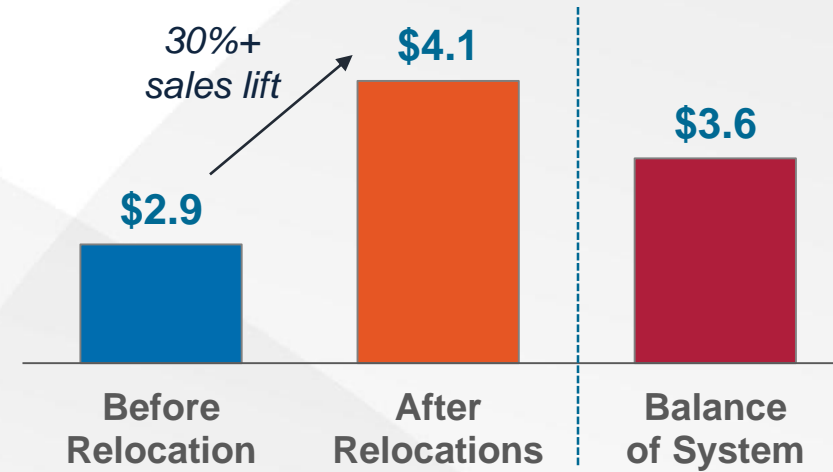
Fleming's in Miami, FL



Relocation Opportunities Generating Significant Lifts

- Completed over 50 relocations since 2012
- 30%+ sales lift
- Potential for an additional 50+ Outback Steakhouse relocations

Outback AUVs (\$M)



Strong FCF Provides Capital Allocation Flexibility

- Excess cash flow after business reinvestment dedicated towards debt paydown and returning cash to shareholders
- Targeting towards investment grade

**Generate annual
free cash flow of ~\$100M**

**Comfortable with long-term
debt level approaching 3x
(Adjusted net debt /
EBITDAR)**



Go Forward Growth Model Framework

Sales Levers

1.5% to 2% Comp Sales Growth

Off-Premises, Digital, Loyalty

International Expansion

Margin Levers

Healthy Traffic

Ongoing Productivity Efforts

Disciplined Cost Structure

Long-term TSR Target

+10% to +15%



2019 Guidance

2019 Guidance

- U.S Comparable Restaurant Sales **2.0% - 2.5%**
- Adjusted Earnings Per Share Growth¹ **10% to 15%**
- Adjusted Operating Margins Expansion¹ **50 - 70 bps**
- Capital Expenditures **\$175M - \$200M**
- Commodity Inflation **Approx. 2%**
- Number of New System-wide Restaurants **Approx. 20**

¹ Excluding the impact of the new lease accounting standard



Brand Updates

BLMN Portfolio Construct for Sustainable Growth



Tightly edited
portfolio



Brand
differentiation

360° Customer Experience

Off-Premises

CRM / Loyalty

Digital

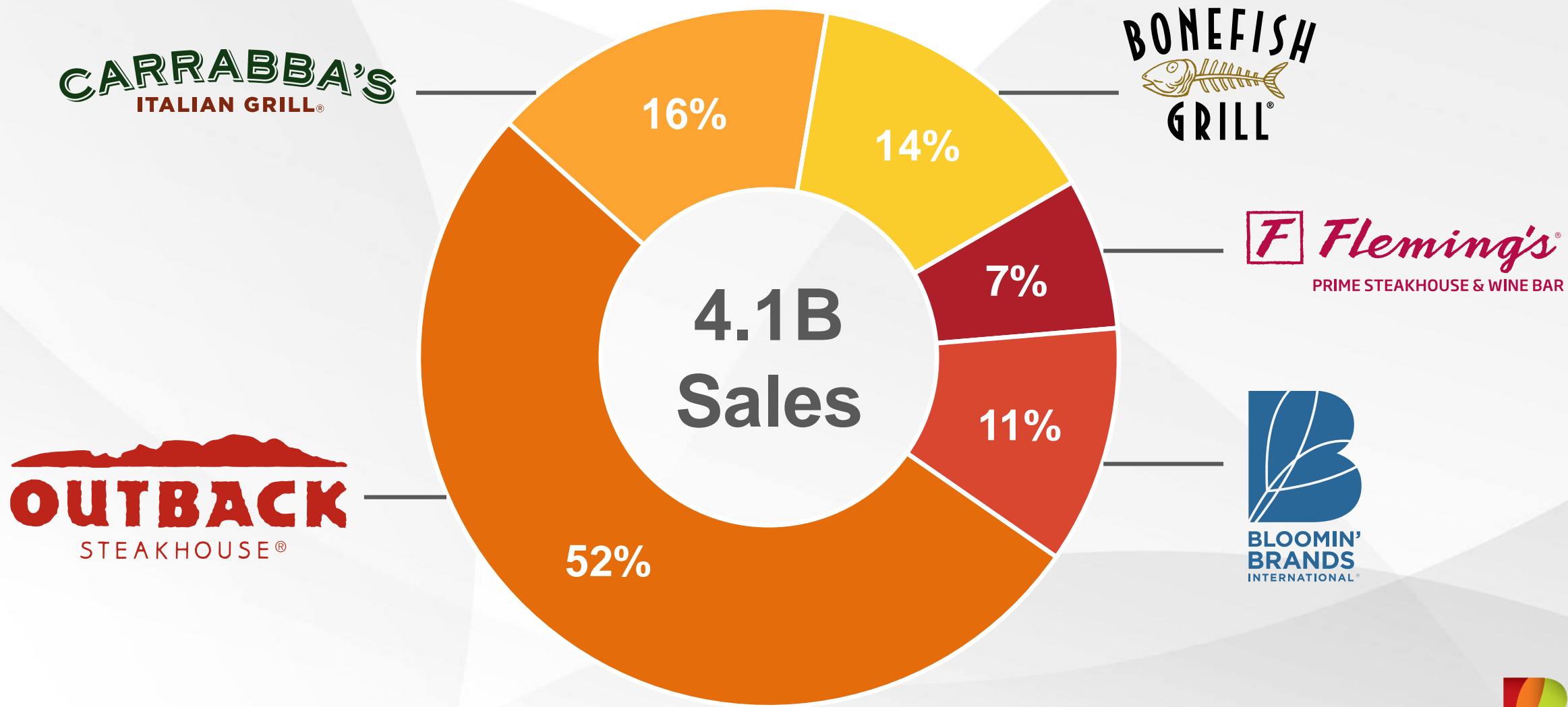
Platform for
customer scale



Our Portfolio of Brands



Bloomin' Brands at a Glance



Outback Remains Strong at 30

AUV

2009



\$2.9M

.....

+401 direct competitor units
(60% increase)



2018



\$3.6M

.....

+2.5%
CAGR



Gregg Scarlett

President, Outback Steakhouse

Brand Update



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BRANDS^{INC.}

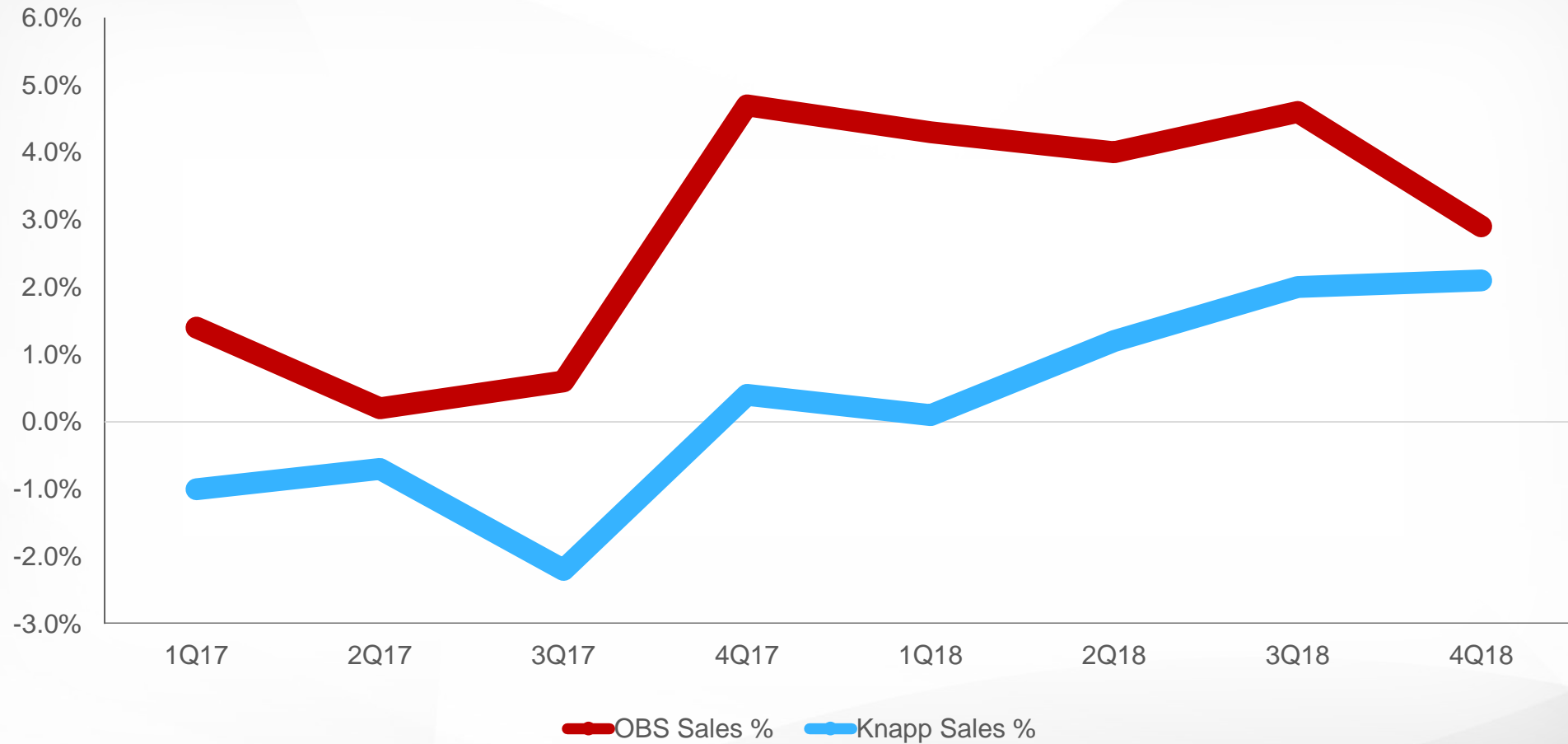
Revitalizing the Business and the Team has Been a Two Year Journey

- 8 quarters of positive same store sales and beats to the industry
- Positive traffic in 2017 and 2018
- Turnover significantly below the industry and improving
- Consumer scores are continuing to improve



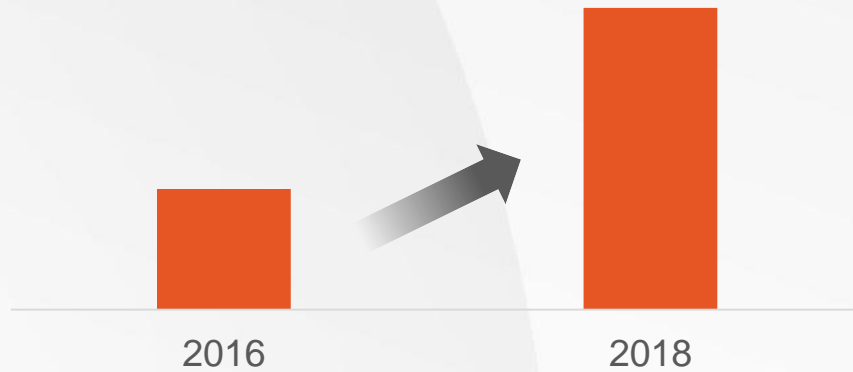
Sales Trends have Improved Significantly

Sales vs. Knapp



Social Media Metrics Reflect Customer Experience Improvement

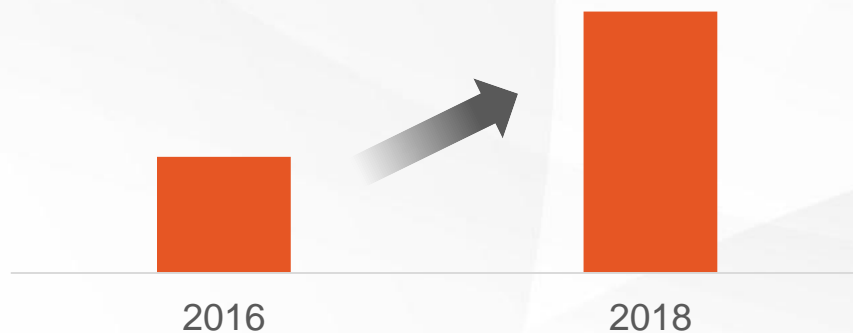
Q4 Food Scores from Social Media



Q4 Portion Scores from Social Media



Q4 Service Scores from Social Media



Q4 Average Star Ratings from Social Media



Three Areas of Focus to Drive Sustainable Growth

Execution

Experience

Engagement

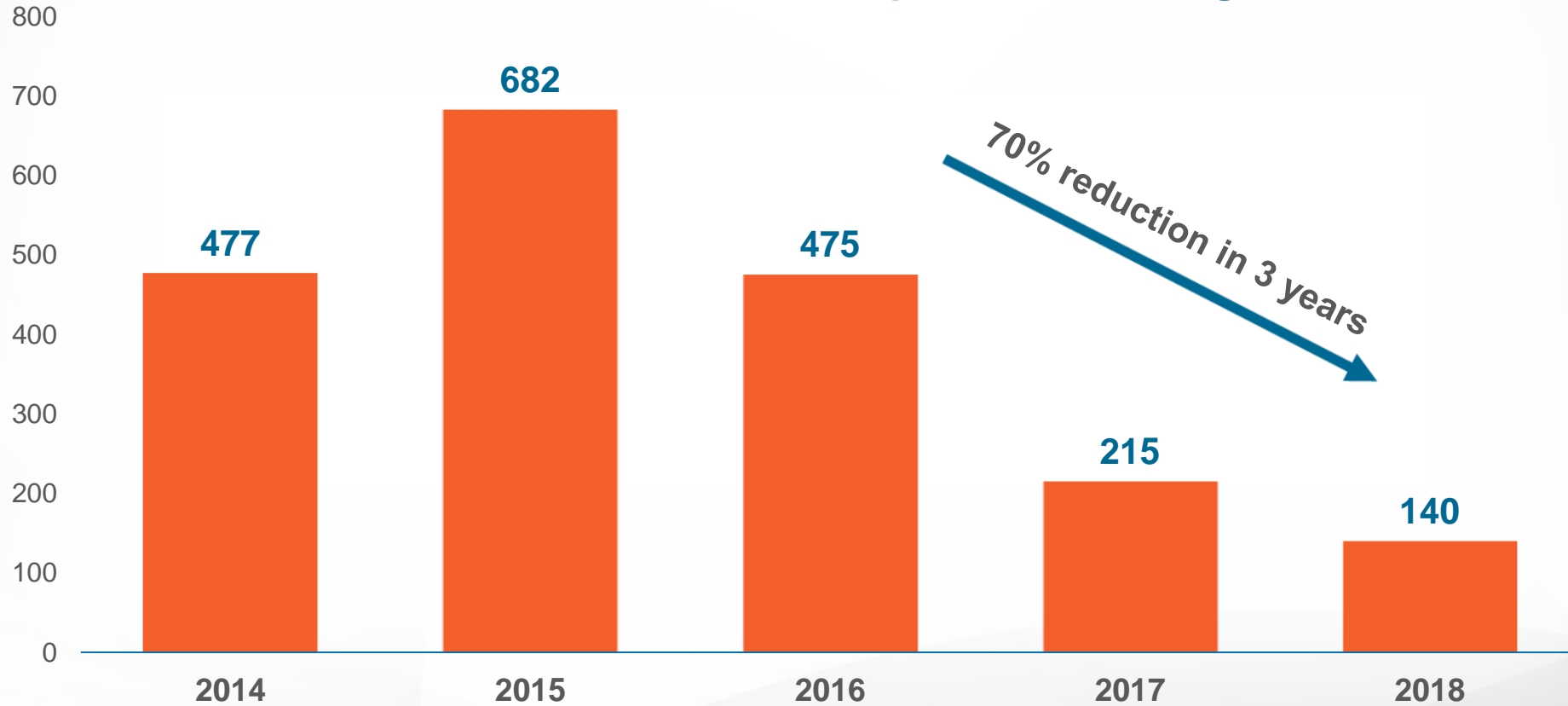


Complexity Got in the Way of Excellence at Steak



Constant Menu Change Shifted Focus Off of the Customer Experience

Historical Menu Items, Recipe, & SKU Changes



Three Areas of Focus to Drive Sustainable Growth

Execution



- Complexity reduction
- Increased portions
- Quality improvements
- Steak, Bakers, and Blooms

3-year
investment

\$30M

Experience



- Staff training
- Labor investments
- New service model
- New design

\$10M

Engagement



- Environment of belonging
- Enhanced compensation
- Growth and development
- Work-life balance

\$10M



We Got Back to Basics to Elevate Our Steak Experience

- 360k labor hours invested in core execution
- 46k hours retraining staff
- 30k Outbackers retrained
- 610 grills recalibrated
- 462 small grills installed for non-steak items

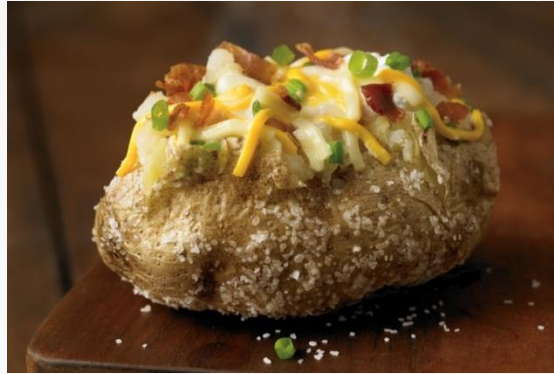


We Improved Quality in Our Core Products that Our Guests Love

Steaks



Bakers



Blooms



7 OUT OF 10 GUESTS
CHOOSE ONE OF THESE ITEMS



We Also Got Back to Basics in Elevating the Customer Experience

- Simplified training
- Fortified staffing (~2600 new hires)
- Hired 1400 bussers, 950k support hours

Dinner Pace Standards	
Service Standards	Execution Times
Host Greet	Immediately
Server greet, take Aussie-tizer & drink order, ask about bread	30 - 45 seconds
Deliver drinks & bread, take dinner order & ask about One Rewards	3 minutes
Aussie-tizer cook time	8 minutes
Ring in order, send soup & salad course	3 minutes or half way through Aussie-tizer
Soup / Salad cook time	3 minutes
Dinner entrée cook time	14 minutes
Entrée expo & delivery	2 minutes
2 Minute / 2 bite check back	2 minutes or 2 bites through dinner
Offer Dessert (Drop check if no dessert ordered)	4 minutes
Deliver Dessert, drop check & reference payment code	2 minutes
Change / Credit card return	Immediately
Close check	2 minutes
Table clean & reset	20 minutes
Take-away quote time	3 minutes
Take-away Experience (arrival to departure)	Every 15 minutes
Restroom checks	2 rings
Phone answer time	< 10 to 20 minutes
Advanced Call Ahead quote time	As soon as possible
Click Thru Seating / Outback App quote time	Immediately once on a wait then every 20-30 minutes during wait
Share food & beverage samples	
Total Dinner Dining Experience: 45 minutes or less	

THIS OR THAT?

WE ENSURE A MEMORABLE DINING EXPERIENCE THAT MAKES EACH GUEST'S DAY BETTER



The Result was Reinvigorating Our Authentic Service Purpose

- 1000 hours of development
- 7 months of training
- 165k participation hours



We have Invested to Elevate, Energize, and Modernize Our Ambiance

+3%
Lift

2009 - 2013

Interior Remodels – 490 Completed



+4%
Lift

2014 - 2017

Exterior Remodels – 350 Completed



+3%
Lift

2018

Interior Remodels – 35 in test

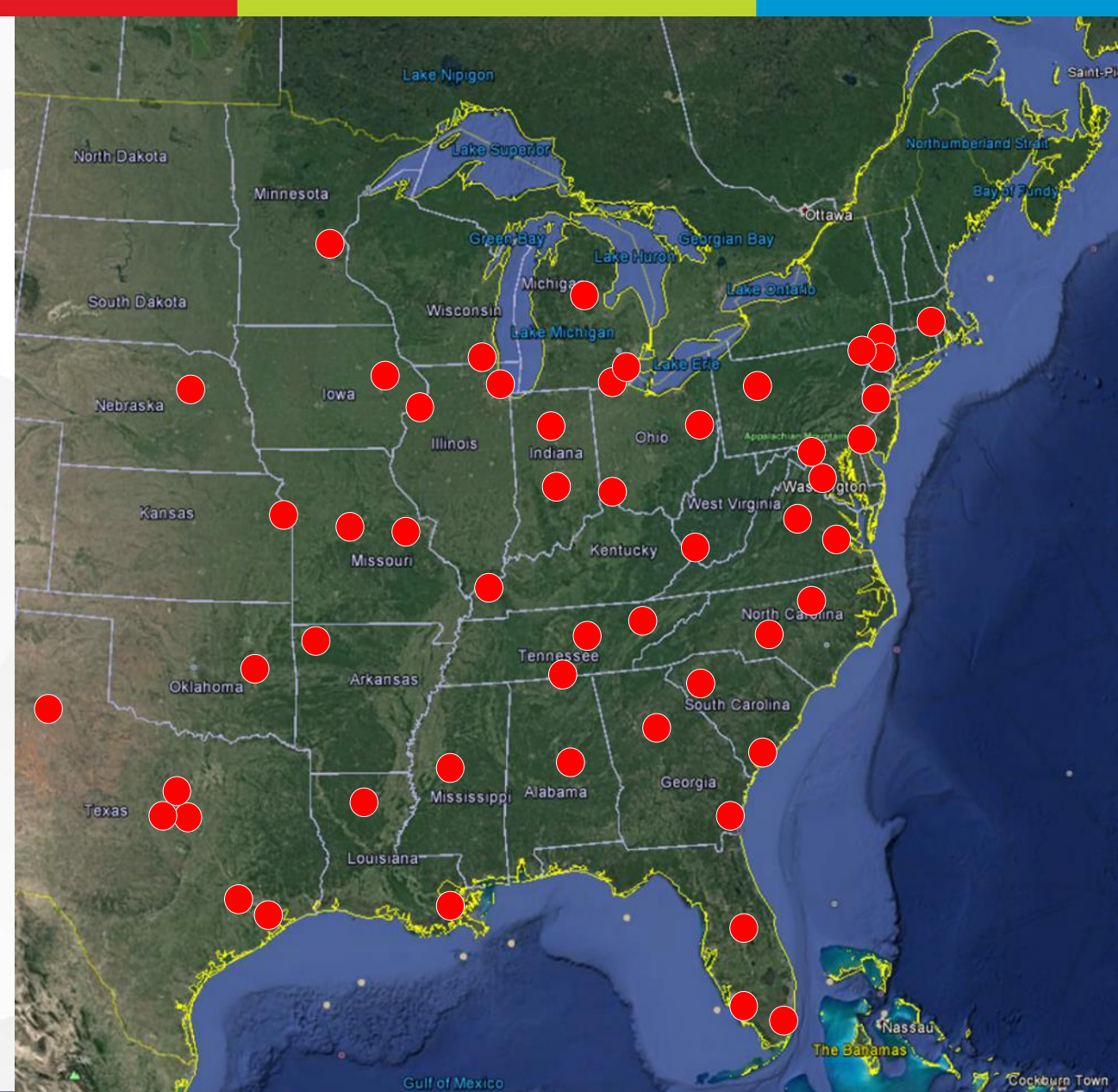


Engaging Your People Leads to Higher Retention and Performance

Listen

Learn

Plan

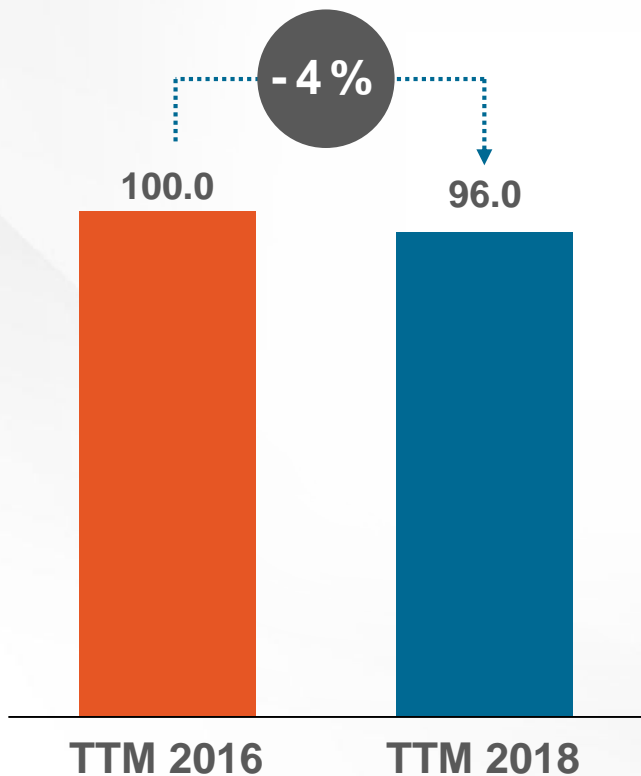


Employee Engagement has Improved Retention at Every Level

Turnover: TTM 2016 vs. 2018

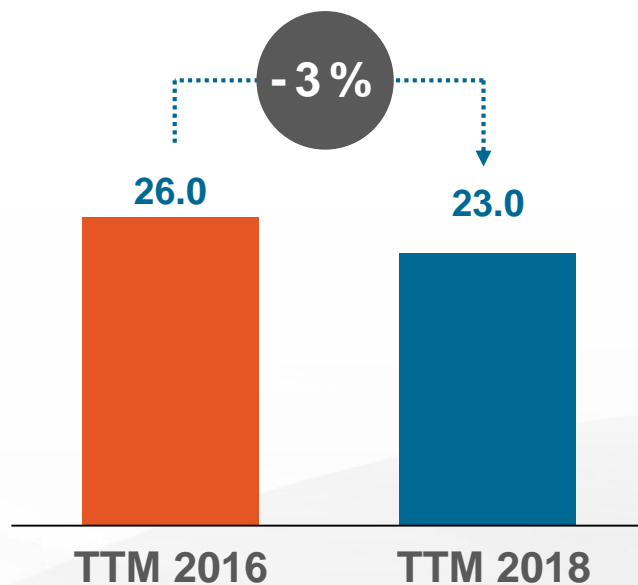
Hourly

2018 Industry: 112%



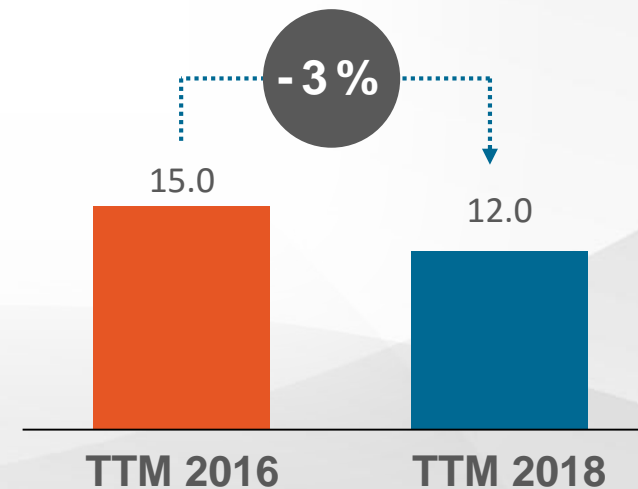
Manager

2018 Industry: 29%



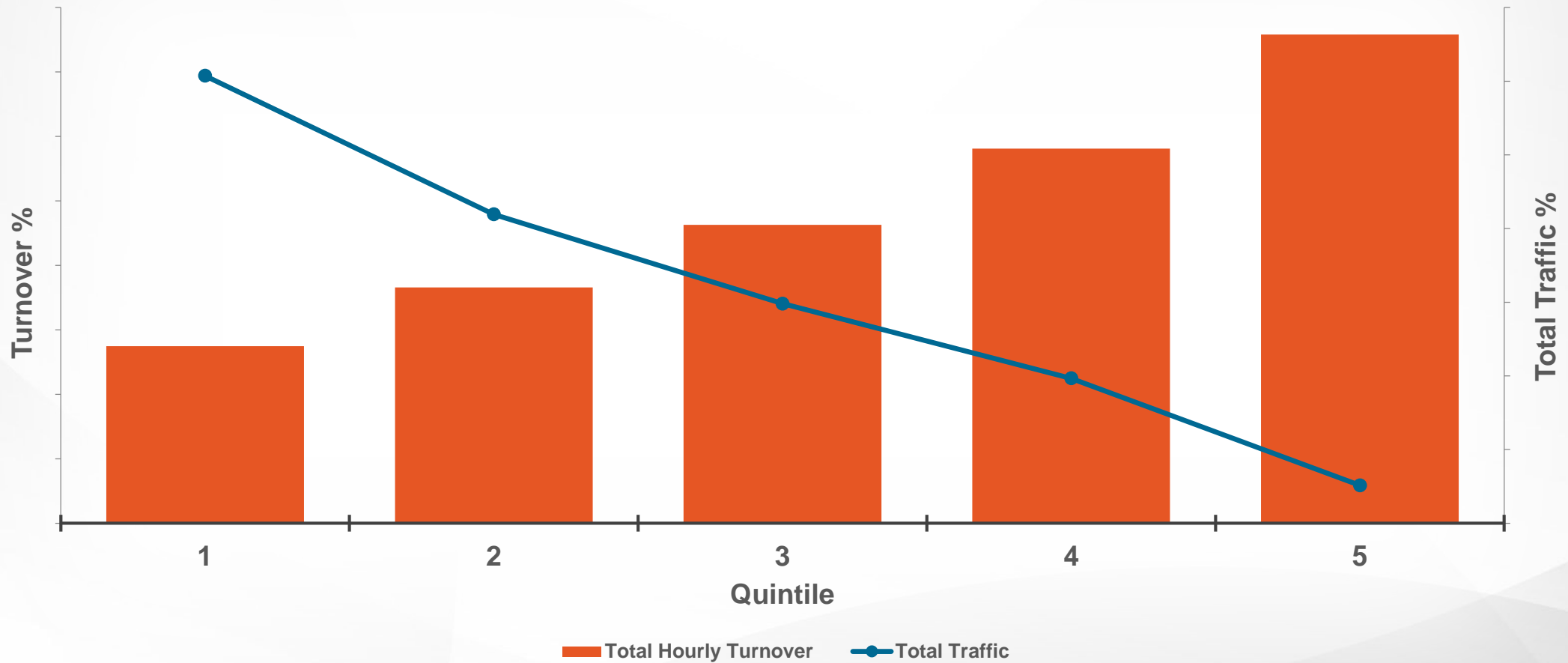
Managing Partner

2018 Industry: 24%



Lowest Turnover Stores are Our Highest Traffic Stores

Turnover & Total Traffic by Quintile
FY 2018



Relocations Continue to Generate 30+% Sales Lifts

Canton, OH - Before



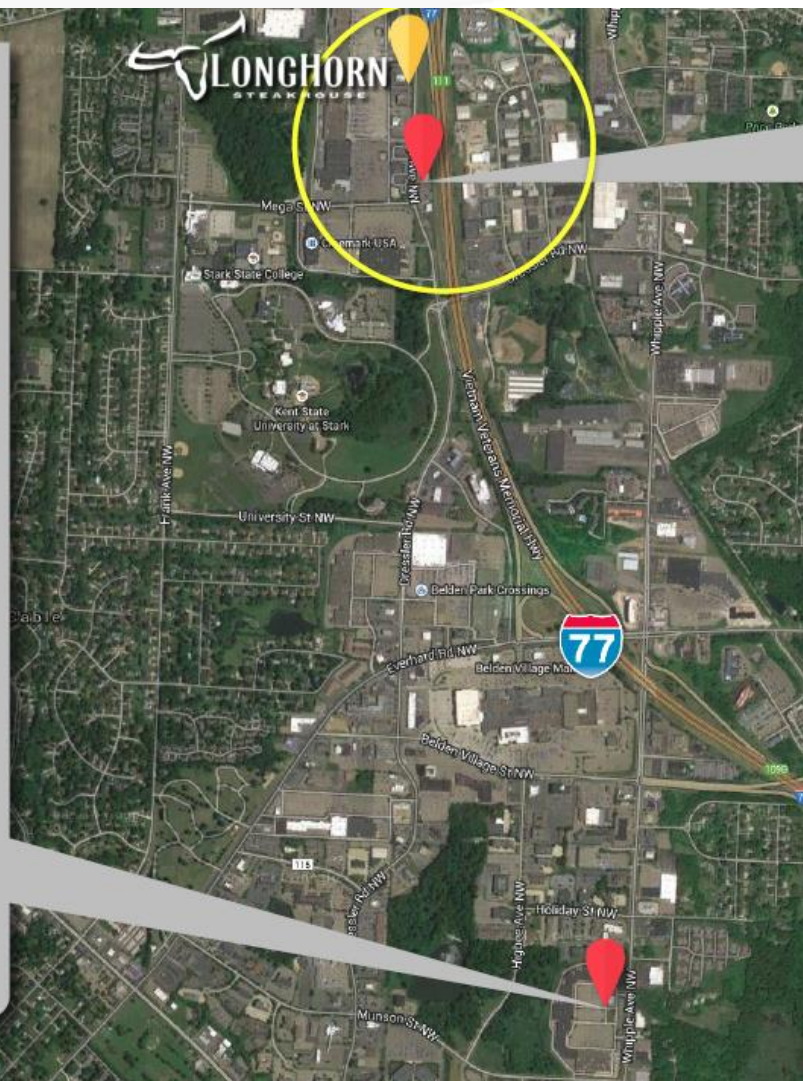
Weak Retail Area

- Vacant Circuit City
- Used wicker furniture store

Legacy Prototype

Weak Visibility & Access

- No exposure to I77
- Located on secondary road



Canton, OH - After



Primary Retail Center

- "The Strip" w/ 12+ national big boxes

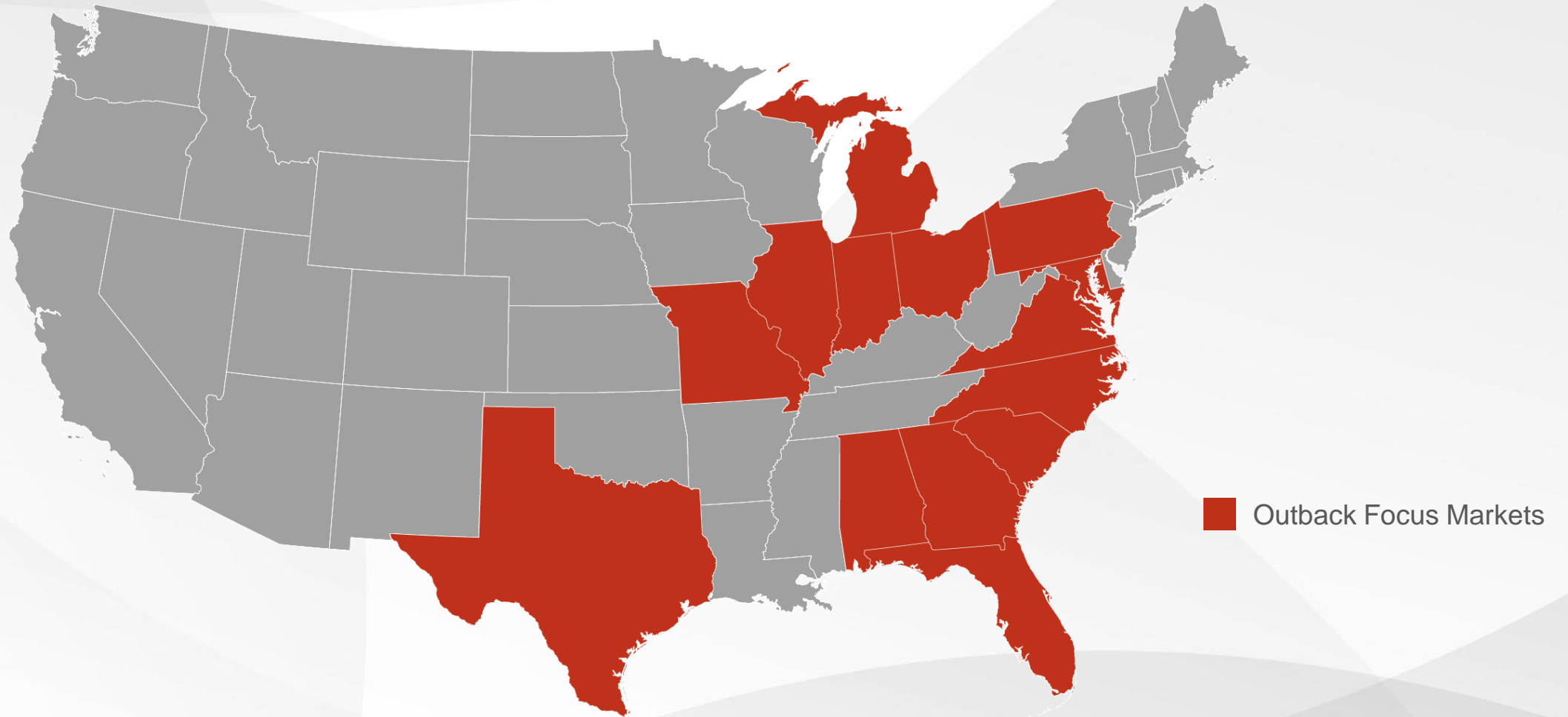
Updated Design

Strong Visibility & Access

- Excellent I77 exposure
- Convenient access



Outback Incremental Restaurant Plan



Summary

- Continuously improve the customer experience
- Drive Customer and Outbacker loyalty
- Innovate menu around quality and price value
- Invest in remodels, relocations, and new store openings
- Capitalize on off-premises opportunity



Michael Kappitt

President, Carrabba's Italian Grill



CARRABBA'S

ITALIAN GRILL®

- Founded in 1986 in Houston, TX
- 227 Locations
- \$650M Revenue
- Positive Comp Sales in 2018



*America's Favorite
Casual Dining Chains*



Best in Class: Chicken



Areas of Focus for Carrabba's Brand

CARRABBA'S
ITALIAN GRILL®

Execution



Experience



Engagement



Execution

- Simplified Operations
- Menu Simplification
- Productivity
- Reinvestment in Service



Experience

- Increased portions
- Experiential Dining
- Genuine Italian with Heart & Soul



CARRABBA'S
ITALIAN GRILL

FEAST OF 7 FISHES
AN ITALIAN HOLIDAY CELEBRATION

WEDNESDAY
DECEMBER 19
6:30 pm

\$50 PER PERSON | RSVP AT CARRABBAS.COM/EXCLUSIVE

DINE REWARDS MEMBER EXCLUSIVE

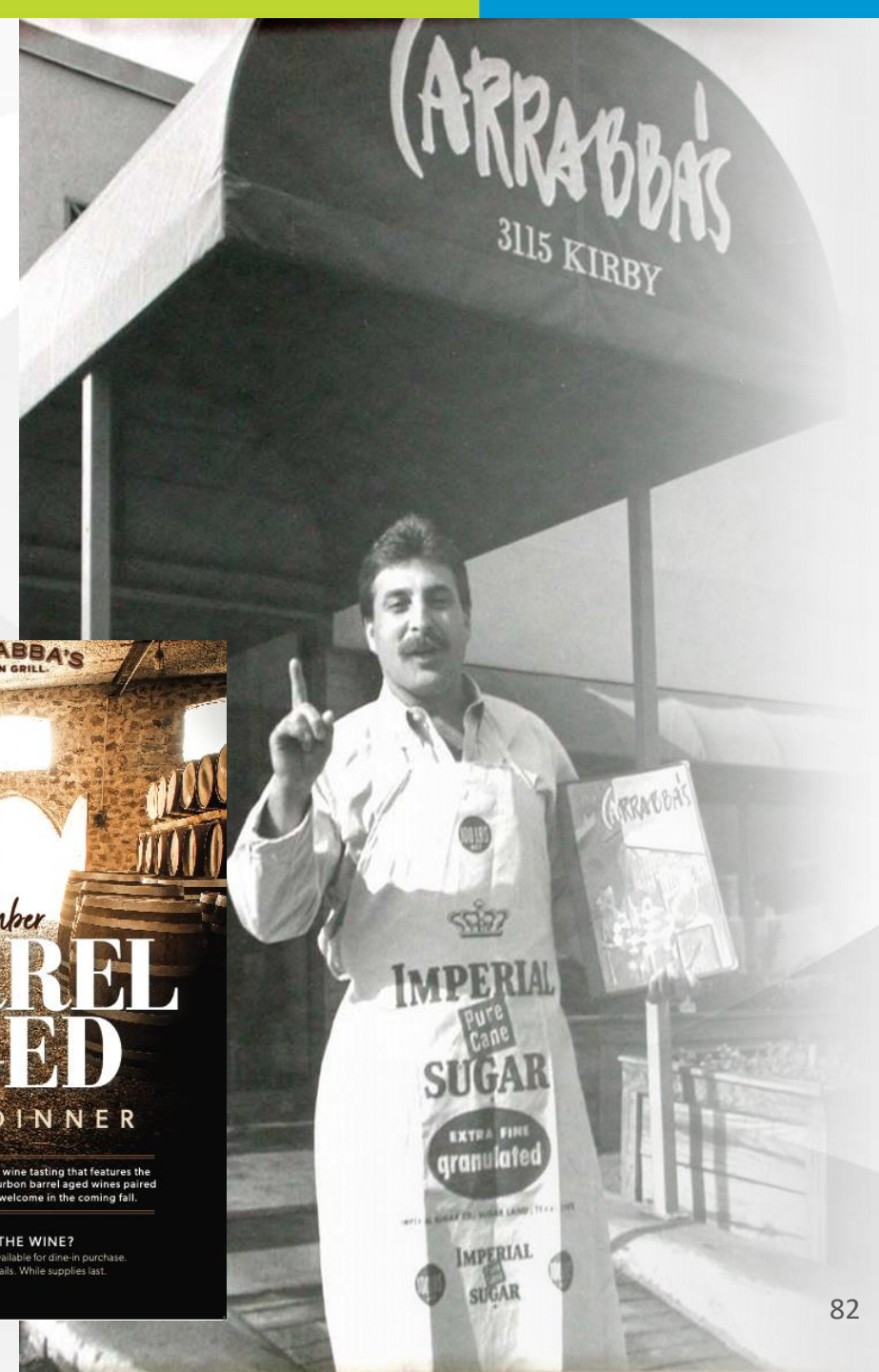
The graphic features a central illustration of various seafood items including a crab, a fish, a lobster, and a scallop, along with a bottle of wine and a glass. The text is arranged around this central image.

CARRABBA'S
ITALIAN GRILL

September
BARREL AGED
WINE DINNER

Enjoy a four-course food and wine tasting that features the flavorful and rich tastes of bourbon barrel-aged wines paired with seasonal favorites to welcome in the coming fall.

ENJOYED THE WINE?
Bottles from each course available for dine-in purchase. See your server for details. While supplies last.

The graphic shows a wine cellar with rows of wooden barrels. The text is overlaid on the image.

Experience

- Increased portions
- Experiential Dining
- Genuine Italian with Heart & Soul



CARRABBA'S
ITALIAN GRILL

FEAST OF 7 FISHES
AN ITALIAN HOLIDAY CELEBRATION

WEDNESDAY
DECEMBER 19
6:30 pm

\$50 PER PERSON | RSVP AT CARRABBAS.COM/EXCLUSIVE

DINE REWARDS MEMBER EXCLUSIVE

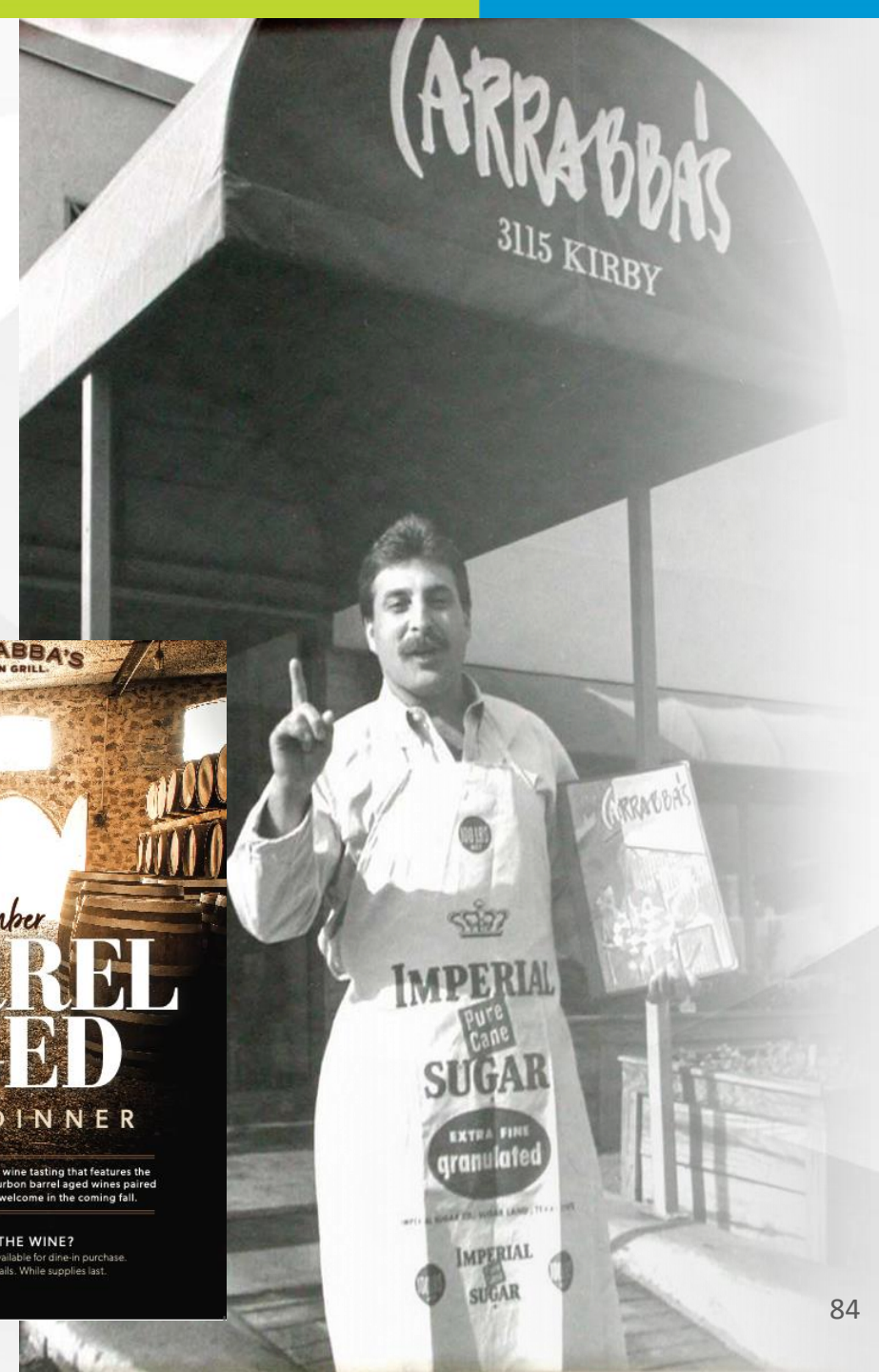
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Engagement

- Enhanced Compensation
- Manager Work-life Balance
- Off-premises Growth



Beth Scott

President, Fleming's Prime Steakhouse & Wine Bar





PRIME STEAKHOUSE & WINE BAR

- Founded in 1998 in Newport Beach, CA
- 70 Locations
- \$300M Revenue



Best Overall Experience



#1 Millennials' Favorite Chain

#1 America's Favorite Casual Dining Chains



Areas of Focus for Fleming's Brand



Execution



Experience



Engagement



Execution

- Steak Excellence
- Chef's Table
- Locally curated wine selections

Hand-Crafted Cocktails

BLUEBERRY LEMON DROP | 13
Tito's Handmade vodka, fresh blueberries, lush candied lemon, balanced with fragrant ripe blueberry 230 cal

CALIFORNIA JAM JARI | 14

Ketel One vodka, fresh basil, ripe strawberry & citrus with savory hints on the nose 240 cal

MONK'S CUP | 11

Pimm's No. 1, alpine vermouth & a hint of exotic herbs 290 cal

MOONLIGHT MULE | 15

Belvedere vodka, lemon with aromas of ginger and rosemary 200 cal

OLD FASHIONED | 14

Basil Hayden bourbon, aromas of orange peel, layered with sweet toasted vanilla 140 cal

OLD MEXICO | 13

Bacardi rum, lime, bitters & a spicy kick from housemade poblano syrup 240 cal

ROSÉ FIZZ | 15

Herradura Blanco tequila, lemon, housemade granadina, sage, topped with sparkling rose 230 cal

ROYALE PAL | 14

Templeton Rye, Dolin Blanc & Aperol with a hint of strawberry 230 cal

RUSSIAN RIVER GOLD RUSH | 13

Four Roses Small Batch bourbon, honey syrup, finished with RRV pinot noir 180 cal

SOCAL V&T | 15

Absolut Elys vodka, craft tonic, California seasonal herbs, ripe fruit 120 cal

SOUR GRAPES | 15

Hendrick's gin, alpine vermouth, local jam, fresh herbs 190 cal

THE DUCKY | 11

Decoy by Duckhorn sauvignon blanc with fresh lime, served over ice 110 cal

THE MANHATTAN

Knob Creek rye whiskey, Darpano Antica Italian sweet vermouth, rich black cherry, highlighted with vanilla and lush caramel 230 cal

15

2,000 calories a day is used for general nutrition advice, but calorie needs vary. Additional nutrition information is available upon request. cal represents calories

Coral Gables Wine Selections

6 oz. Red, White or Rosé: 150 cal;
Bottle Red, White, Rosé: 500 cal; Sparkling Bottle: 600 cal

Handpicked selections including a variety of well known, hard to find & boutique wines hand selected by our national Director of Wine & your local Wine Manager, DAVID BAQUERO

SPARKLING

DOM PERIGNON, Brut Champagne France, NV	275
GRUET, Brut Rosé New Mexico, NV	13 / 52
MIGNONNETTO, Prosecco Avantgarde Treviso, NV	10 / 40
MOËT & CHANDON, Brut Imperial Champagne France, NV	130
SCHRAMSBERG, Brut Blanc De Blanc North Coast, 2016	23 / 92
VEUVE CLICQUOT, Yellow Label Brut Champagne France, NV	135

WHITE WINES & BLENDS

BADISSA, Pinot Grigio Venezia, 2016	9 / 36
BY OTT FROM DOMAINES OTT, Rosé Côtes de Provence, 2017	16 / 64
CAPTURE, Sauvignon Blanc Sonoma County, 2017	14 / 56
DOMAINE'S SCHLUMBERGER, Pinot Blanc Les Princes Abbay, 2016	11 / 44
GIESEN ESTATE, Sauvignon Blanc Marlborough, 2016	9 / 36
ILLUMINATION BY QUINTESSA, Sauvignon Blanc North Coast, 2016	21 / 84
LOOSEN BROS., Riesling Mosel, Dr. L Germany, 2017	9 / 36

CHARDONNAY

FREEMARK ABBEY, Napa Valley, 2016	65
GRITCH HILLS ESTATE, Napa Valley, 2014	95
JAMIESON RANCH, Lighthouse California, 2016	9 / 36
LOUIS LATOUR, Montagne Ter Cru La Grande Roche Côte Chalonaise, 2017	18 / 72
MER SOLEIL, Reserve Santa Barbara, 2015	16 / 64
NEWTON, Unfiltered Carneros Napa Valley, 2015	120
ROMBAUER, Carneros, 2017	24 / 96
TALBOTT, Kall Hart Monterey County, 2016	14 / 56



Experience


- Private Dining Innovation
- Interior Refresh Program
- Signature Promotions
 - Sunday Table
 - Tomahawk Tuesday
- Elevated Happy Hour



This is the definition of a big deal. [RESERVE ▶](#)


F

A Giant
Among Steaks



It's hard to comprehend the sheer size of our 35oz. Prime Tomahawk - until it's in front of you, with two salads, two sides, and two desserts for \$120. A dinner for two so exceptional it deserves its own day of the week.

[RESERVE YOUR TOMAHAWK TUESDAY](#)



The Finishing Touch

Dessert is an art. The moment you taste our Chocolate Lava Cake, you'll know what we mean. Make it your grand finale to a showstopping evening.

[RESERVE](#)

[MAKE A RESERVATION](#) | [FIND A LOCATION](#) | [PLAN AN EVENT](#)

[YouTube](#) [Facebook](#) [Instagram](#)

*Tomahawk Tuesday excludes tax, gratuity, cocktails and wine. Prices, menu items and participation may vary due to local regulations.
Excludes tax, gratuity, cocktails and wine. Prices, menu items and participation may vary due to local regulations.
Please drink responsibly and eat and drink responsibly.



Engagement

- Manager/Associate
 - Wine Certifications
 - Partner Autonomy
- Guest
 - Personalized Emails
 - Magnum Club



Chef Kevin's Table

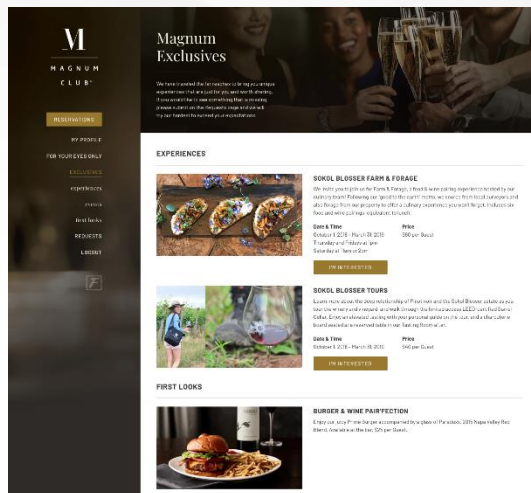
- | | |
|--|---|
| <p>BROILED OYSTERS
1/2 dozen bluepoint oysters, spicy barbecue butter, parmesan, toast points</p> <p>CAPRESE SALAD
mozzarella, campari tomato, basil, olive oil, balsamic reduction, roasted pistachio, black lava salt</p> <p>SLICED FILET
6oz filet mignon, shiitake-tomato risotto, ponchi butter sauce, chive oil</p> <p>HALIBUT PROVENCAL
6oz filet mignon, shiitake-tomato risotto, ponchi butter sauce, chive oil</p> | <p>REDFISH ALMONDINE
butternut squash puree, prosciutto wrapped green beans, colossal crab, almonds, brown butter</p> <p>SUMMER LAMB
herbed potato and carrot spheres, pomegranate-seed demi glace</p> <p>SOUTHWESTERN STREET CORN
roast beef pepper, jalapeno aioli, lime, cilantro</p> <p>KEY LIME TART
graham cracker, vanilla chantilly cream, caramelized lime</p> |
|--|---|

MAKE A RESERVATION



*Pricing, menu offerings and participation may vary due to local selections. Some locations may not offer discounts on alcoholic beverages during happy hour. Fleming's is active by all states and local liquor laws. This email address is not monitored. If you need further assistance, please contact us by [replying to this web form](mailto:guest@flemings.com).
Schnitzler | Disney Partner
© 2019 Oldemark, LLC. All rights reserved. 2022 N. West Shore Blvd., Suite 500 Tampa, FL 33607 USA

M
MAGNUM
CLUB™
MEMBER LOGIN
ACCEPT INVITATION



David Schmidt

President, Bonefish Grill (2016-2018)

CFO, Outback Steakhouse (2019)



**BLOOMIN'
BRANDS** INC.

BONEFISH GRILL®



- Founded in 2000 in St. Pete, FL
- 197 Locations
- \$580M Revenue
- 2018 Record profit



#1 Seafood Chain



MENU MASTERS

Best Menu



Areas of Focus for Bonefish Grill

Execution



Experience



Engagement



Execution

- Neighborhood Catch
- Seasonal sourcing
- Menu simplification



Experience

- Customized experiences (Sips and Sampling, Perfect Pairings)
- New occasions
 - Handcrafted happy hour
 - Award-winning brunch
- Remodeled restaurants




Engagement

- Enhanced compensation
- Increased managing partner autonomy and decision rights



BONEFISH GRILL
DINE REWARDS

NEW BRUNCH MENU
SNEAK PEEK FOR YOU



SEE NEW BRUNCH ITEMS

As a Dine Rewards member, we want you to be the **FIRST** to know and to enjoy our delicious Seasonal Avocado Toast, Seafood Johnny Cakes + Eggs, Crab Cake Rancheros and more.

PLUS all of our original favorites, such as Bang Bang Shrimp® Eggs Benedict, Crème Brûlée French Toast and **Endless Bubbles & Bloody Marys**, too.

Portfolio Growth Initiatives

BLMN Portfolio Construct for Sustainable Growth



Brand differentiation

360° Customer Experience

Off-Premises

Platform for customer scale

CRM / Loyalty

Digital



Off-Premises is a Large Incremental Opportunity

\$175B

2020 industry
off-premises spend

\$5.5B

CDR delivery
by 2020

\$500M+

Topline opportunity
for BLMN

70%+

Incremental
traffic

Delivery is Part of a Omni-Channel Strategy to Reach Customers Where They Order

Dine-In



Differentiated 360° experience

Take-Out



Capture customers in time-constrained routines

300 remodels in next 3 years to support takeout

Direct Delivery



Own the customer experience end-to-end

74% of Customers prefer direct delivery

Third-Party Delivery



Capture large base that exclusively uses third parties

Exploratory partnerships with DoorDash, Grubhub, Uber Eats



Executing Against Key Operational Areas to Deliver a Quality Experience

Off-Premises Scorecard

Key Metrics	Q4 2018	Target	Progress
Average Delivery Quote	37 MIN	<40 MIN	✓
Average Delivery Time	35 MIN	<40 MIN	✓
Variance to Quote	-2 MIN	+/- 7 MIN	✓



Pleased with operational execution and on track to roll out to remaining eligible restaurants by the end of 2019



Delivery Represents a Significant Growth Opportunity



50+ delivery locations have >20% off-premises business

\$42

Check Average

70%+

Incremental occasions

500+
units

Strong Demand

25%+

Potential for total OPD mix (delivery + takeout)



BLMN Portfolio Construct for Sustainable Growth



Tightly edited
portfolio



Brand
differentiation

360° Customer Experience

Off-Premises

Platform for
customer scale

CRM / Loyalty

Digital



Personalized Engagement Drives Growth

BBI Proprietary Assets



**Higher
penetration and
frequency**



**Multiple
channels to
meet all
occasions**



**Loyalty
rewards and
recognition**



**Seamless
digital
ordering
experience**



**Data for
targeted
comms and
offers**

Engaging Customers Across Occasions Significantly Increases Overall Frequency



Multi-Channel

2018 customer frequency by channel usage
(Outback brand)

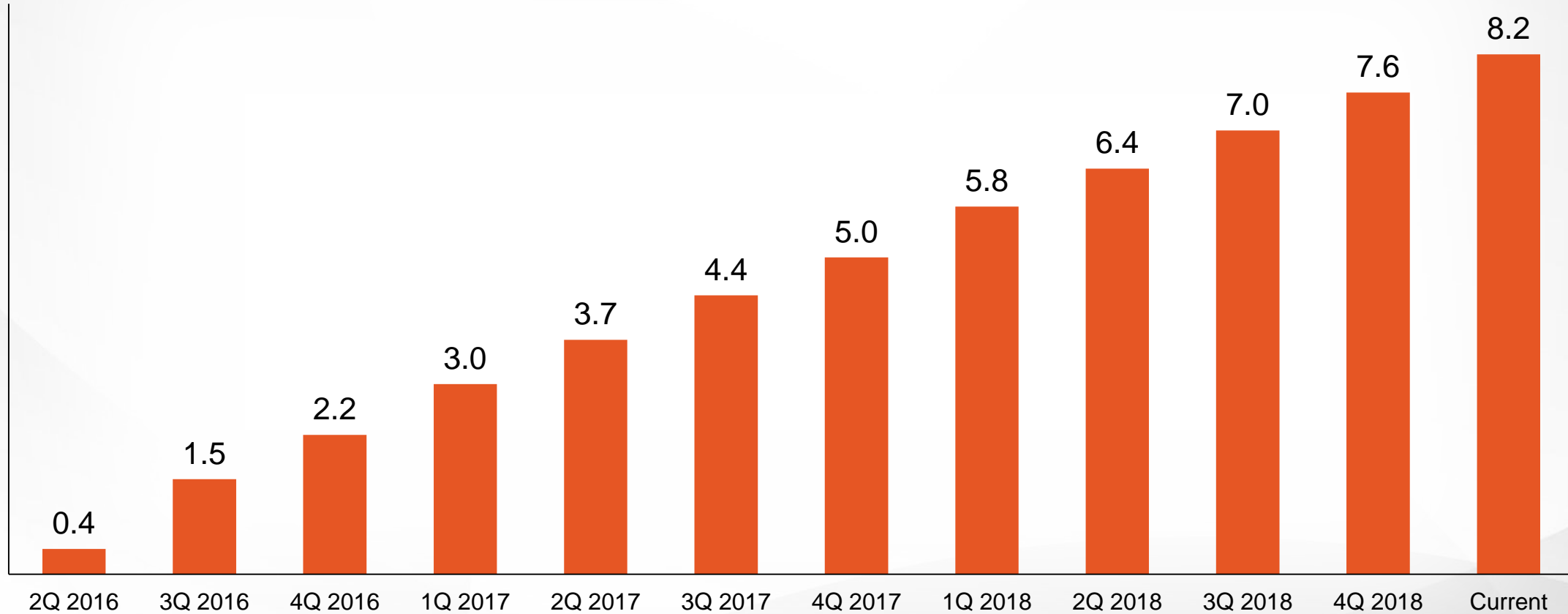


Dine Rewards has Grown Quickly Since Inception



Loyalty


Dine Rewards
Members (M)



Loyalty Members Exhibit Valuable Behaviors



Loyalty

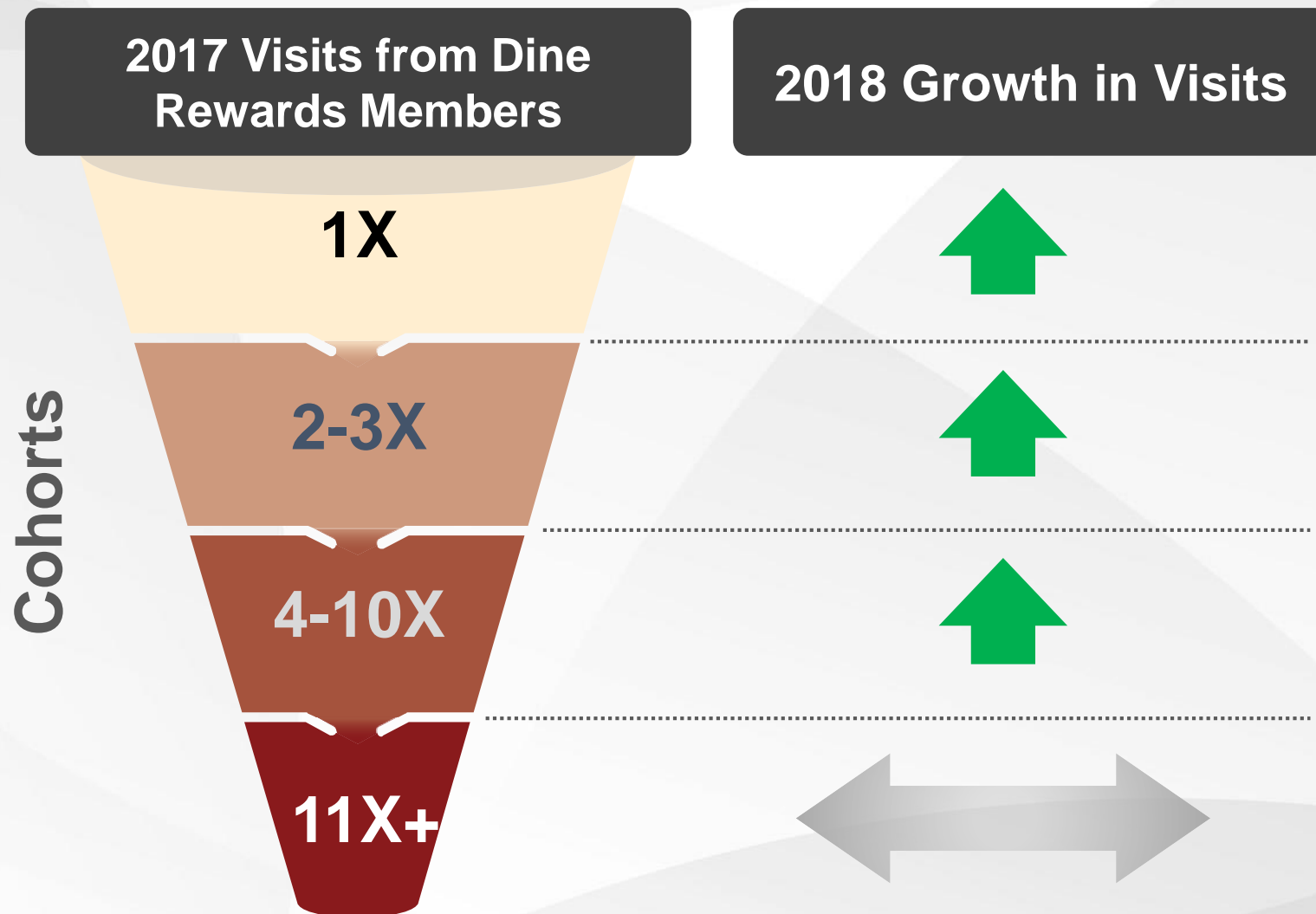
	Non-Members	 DINE REWARDS™
Annual visits	1.5	5.3
Unique concepts	1	1.3
12-month spend	\$81	\$269



Frequency Increases Observed Across Customer Segments



Loyalty



Dine Rewards Fuels the Personalization Engine



Loyalty

CARRABBA'S
ITALIAN GRILL
DINE REWARDS

GET A DOUBLE VISIT AT CARRABBA'S ITALIAN GRILL

7 DAYS ONLY: JULY 9 - 15

Enjoy made-from-scratch Italian and **GET A DOUBLE VISIT*** credited to your Dine Rewards account when you spend at least \$20 on food and non-alcoholic beverages at Carrabba's Italian Grill.

This exclusive perk is just for you and **only available at Carrabba's Italian Grill**. Hurry in between July 9 - 15 to take advantage of this limited-time perk!

EXPERIENCE CARRABBA'S

Extra qualified visit will automatically be added to your account within 24 hours. Can only get an extra qualified visit one time during July 9 - 15.

BONEFISH
GRILL
DINE REWARDS

NEW BRUNCH MENU
SNEAK PEEK FOR YOU

SEE NEW BRUNCH ITEMS

As a Dine Rewards member, we want you to be the **FIRST** to know and to enjoy our delicious Seasonal Avocado Toast, Seafood Johnny Cakes + Eggs, Crab Cake Rancheros and more.

PLUS all of our original favorites, such as Bang Bang Shrimp® Eggs Benedict, Crème Brûlée French Toast and **Endless Bubbles & Bloody Marys**, too.

Reserve your three-course Thanksgiving feast | **SEE THE MENU** ▶

Fleming's | **DINE REWARDS**

A Sneak Peek
at your Thanksgiving feast

It would be our pleasure to host your Thanksgiving again this year. That way, you can focus on quality time with your loved ones and sneaking an extra bite of Pumpkin Cheesecake. Reserve your three-course Thanksgiving, served all day starting at 11am.

Adult Menu \$45 | Children's Menu \$19

Dinner menu also available all day

RESERVE NOW

OUTBACK
DINE REWARDS

AUSSIE 4-COURSE

STARTING AT JUST **\$15.99***

Our four-course meal is back! Includes soup, salad, entrée with a freshly made side, and an individual-sized cheesecake.

SEE THE MENU ▶

Frequency Segments

1X

Time-based offer for high-risk lapse cohort

2-3X

“Insiders only” Bonefish brunch invitation

4-10X

Thanksgiving at Fleming’s for high-spenders at other brands

11X+

Favorite LTO reminder to high-frequency guest



BLMN Portfolio Construct for Sustainable Growth



Tightly edited
portfolio



Brand
differentiation

360° Customer Experience

Off-Premises

Platform for
customer scale

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Digital



Significantly Improved the Digital Order Experience



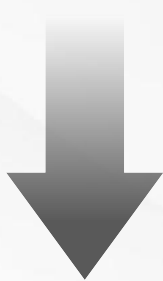
Digital

Before

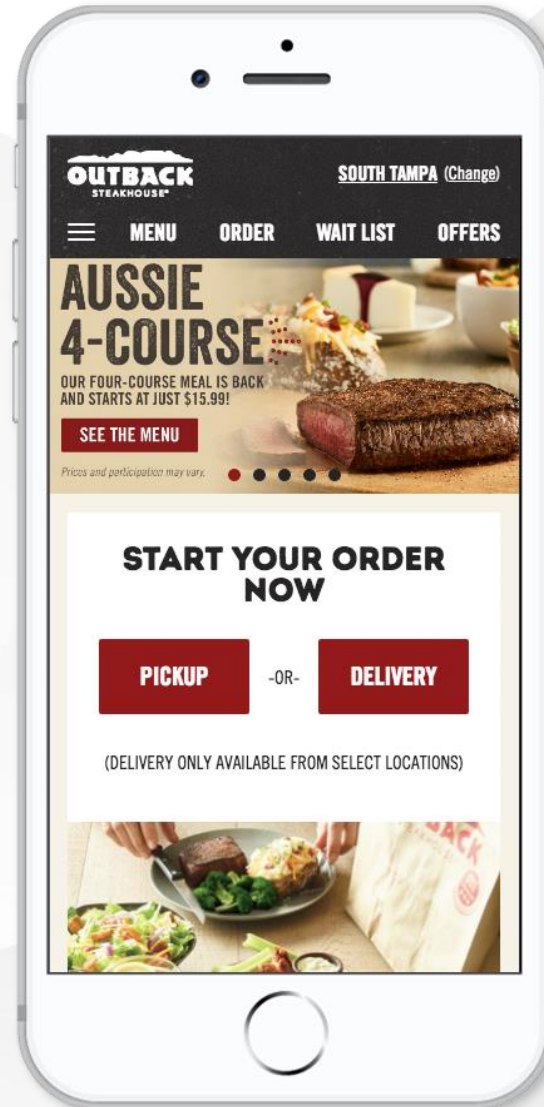
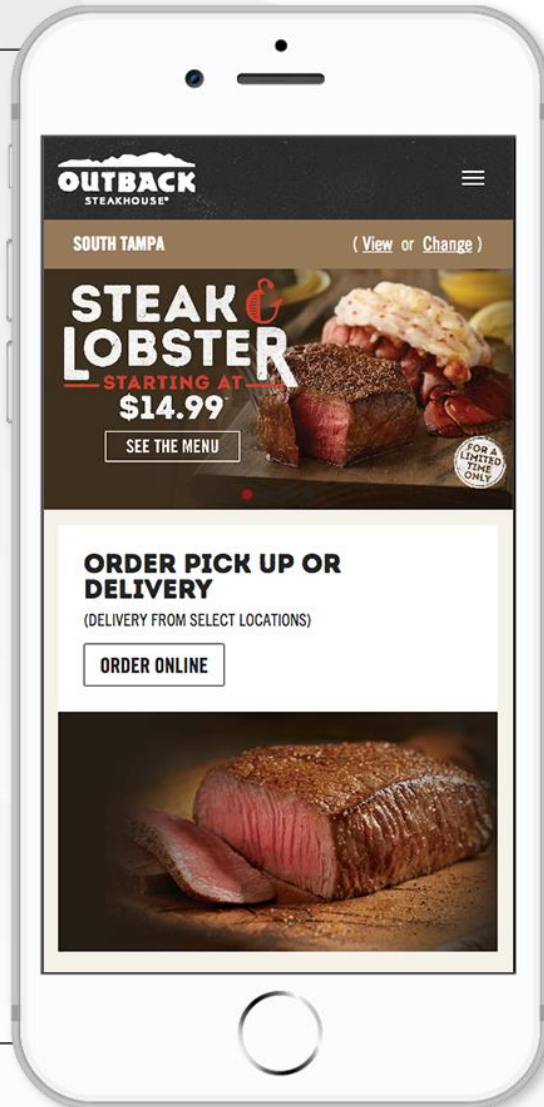
After

Clicks to
complete
order

From: **14**



To: **6**



KEY TAKEAWAYS:

- ✓ Conversion Increase
- ✓ Easier to add to Cart
- ✓ Faster Checkout
- ✓ Pickup Upsell

Digital Media Delivers Higher ROI



Digital

Currently ~75% Spend

Inflation

TV



+7.5%

Digital



+2%

Supply



Consumption



ROI



Targeting

Broad



Shift to Digital has Contributed to Decreased Ad Spend



Digital

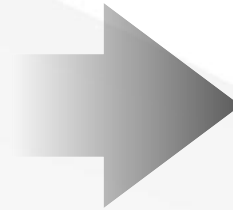
M Spend



Our Objectives for Loyalty and Digital

2x

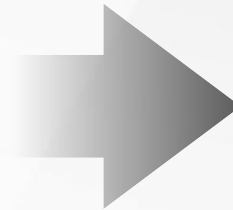
**Dine Rewards
% of volume**



- In-restaurant acquisition
- New benefits and experiences
- Integration with digital

3x

**Digital order
volume**



- Enhanced user experiences leveraging new platform
- New marketing + merchandising
- New growth areas (Catering, BFG, Online Ordering)



BLMN Portfolio Construct for Sustainable Growth



Tightly edited
portfolio



Brand
differentiation

360° Customer Experience

Off-Premises

Platform for
customer scale

CRM / Loyalty

Digital



Powerful Combination to Drive Profitable Sales Growth

Core Experience



Off-Premises



Loyalty



Digital

Win Within and Extend Beyond



Summary

- Great brands in casual dining are alive and well
- Lines blurring between CDR and other dining options presents growth opportunities
- BLMN strategy is to “win within” and “extend beyond”
- Made portfolio investments to drive growth
- Step-change in our platform for customer scale
- Inflection point of growth and margin is here
- We have the right team to keep the momentum



Management Q&A

Chef Cliff Pleau

Culinary Presentation



Adjusted Operating Income Margin Reconciliation

	FISCAL YEAR (\$ in thousands)	
	2018	2017
Income from Operations	\$ 145,253	\$ 138,686
Operating Income Margin	3.5%	3.3%
Adjustments:		
Restaurant and asset impairments and closing costs	29,542	42,767
Restaurant relocations and related costs	8,647	12,539
Legal and contingent matters	1,068	553
Severance	3,493	11,006
Transaction-related expenses	-	1,447
Total income from operations adjustments	42,750	68,312
Adjusted income from operations	\$ 188,003	\$ 206,998
Adjusted operating income margin	4.6%	4.9%

Note: Please refer to the section entitled “Non-GAAP Financial Measures” included in Item 7, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” of our 2018 Form 10-K for more information regarding the adjustments above.



Adjusted Net Income Reconciliation

	FISCAL YEAR (\$ in thousands)	
	2018	2017
Net income attributable to Bloomin' Brands	\$ 107,098	\$ 101,293
Adjustments:		
Income from operations adjustments	42,750	68,312
Loss on defeasance, extinguishment and modification of debt	-	1,069
Gain on disposal of business and other costs	-	(14,854)
Total adjustments, before income taxes	\$ 42,750	\$ 54,527
Adjustment to provision for income taxes	(8,944)	(24,513)
Net adjustments	\$ 33,806	\$ 30,014
Adjusted net income	\$ 140,904	\$ 131,307
Diluted earnings per share	\$ 1.14	\$ 1.02
Adjusted diluted earnings per share	\$ 1.50	\$ 1.32
Remove Fiscal 2017 53rd Week Impact (1)	-	(0.11)
Adjusted diluted earnings per share on a comparable period basis (1)	\$ 1.50	\$ 1.20
Diluted weighted average common shares outstanding	94,075	99,707

Note: Please refer to the section entitled "Non-GAAP Financial Measures" included in Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations" of our 2018 Form 10-K for more information regarding the adjustments above.

(1) The 53rd week of 2017 was estimated to have positively impacted both GAAP and adjusted diluted earnings per share by approximately \$0.11 for fiscal year 2017. For comparability, we have presented adjusted diluted earnings per share excluding the impact of the 53rd week of December 25, 2017 to December 31, 2017.





BLOOMIN' BRANDS ^{INC.}®

