



**BLOOMIN'
BRANDS [®]**

OUTBACK
STEAKHOUSE[®]

CARRABBA'S
ITALIAN GRILL[®]

BONEFISH
GRILL[®]

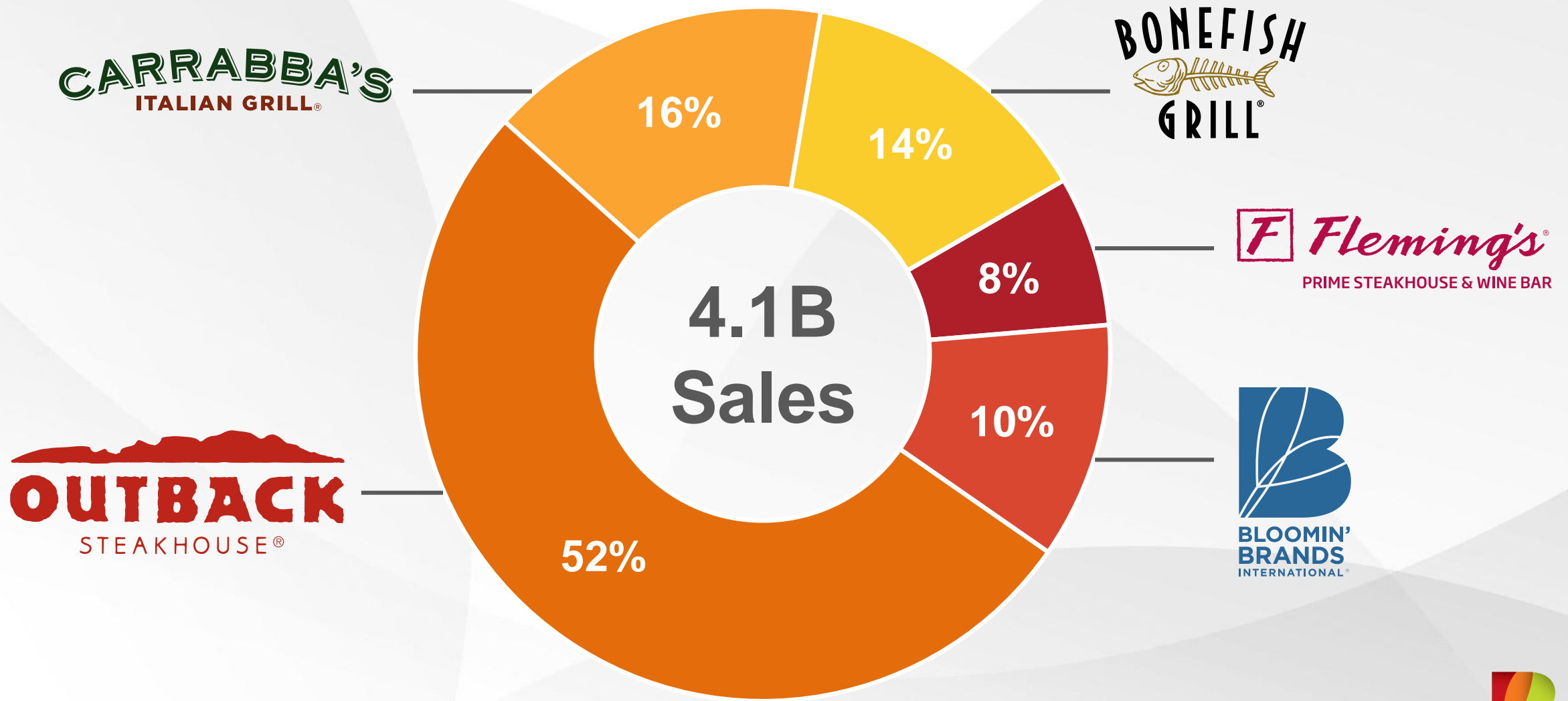
Fleming's
PRIME STEAKHOUSE & WINE BAR

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; the effects of changes in tax laws; challenges associated with our remodeling, relocation and expansion 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 financial results of the Company and its forward-looking statements is included in its most recent Form 10-K and 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 release. 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.

Bloomin' Brands at a Glance



Key Strategy & Mission

- Great brands in casual dining are alive and well
- 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



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, omni-channel approach
- 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



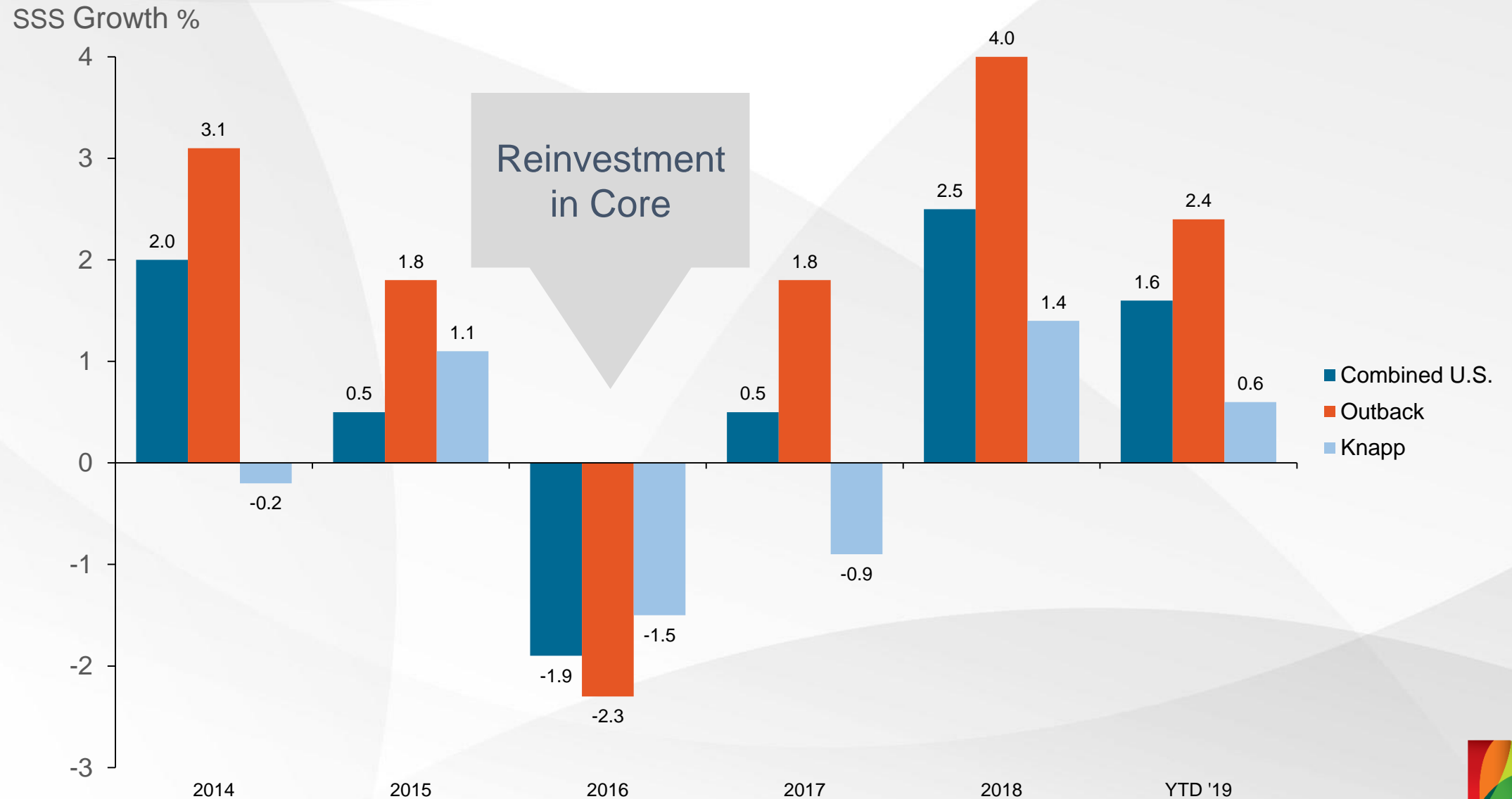
Loyalty



Digital



The Investments are Paying Off



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



Delivery Represents a Significant Growth Opportunity



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

\$44

Check Average

70%+

Incremental occasions

**500+
units**

Strong Demand

25%+

**Potential for total OPD
mix (delivery + takeout)**



Personalized Engagement Drives Growth

BBI Proprietary Assets



**Higher
penetration and
frequency**



**Multiple
channels to
meet all
occasions**



**Loyalty
rewards and
recognition**



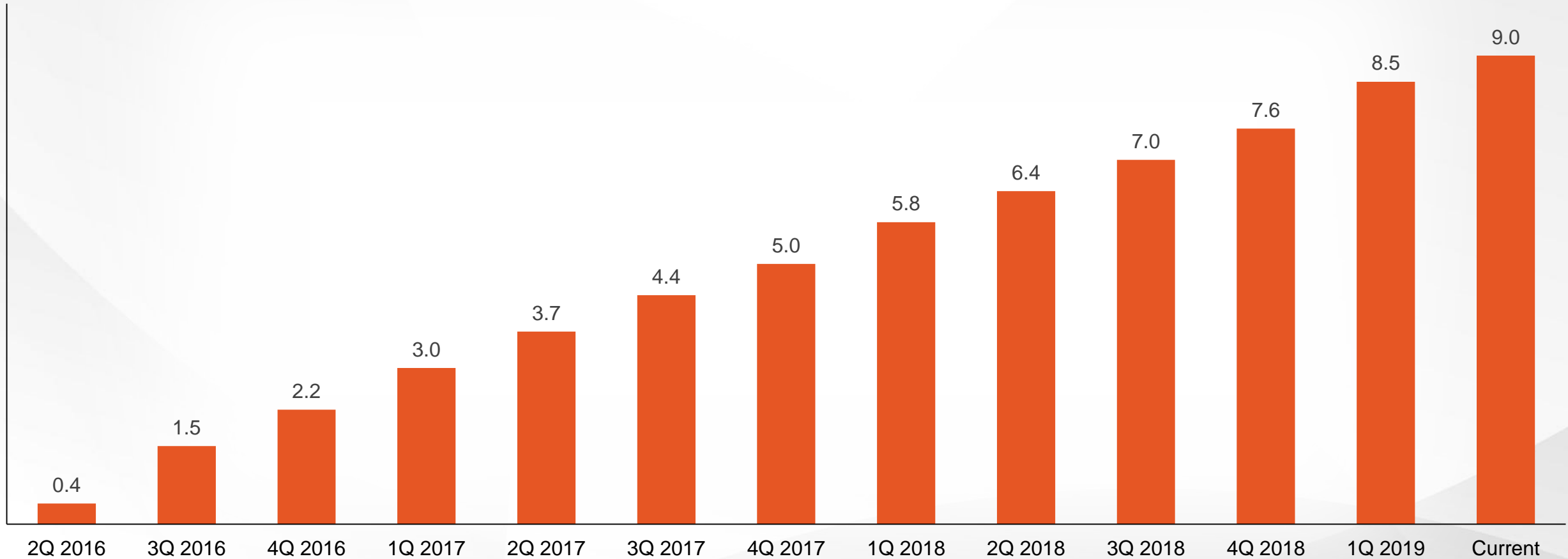
**Seamless
digital
ordering
experience**



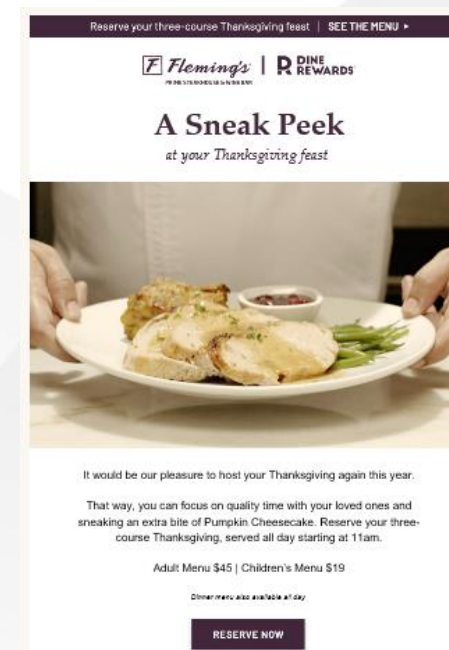
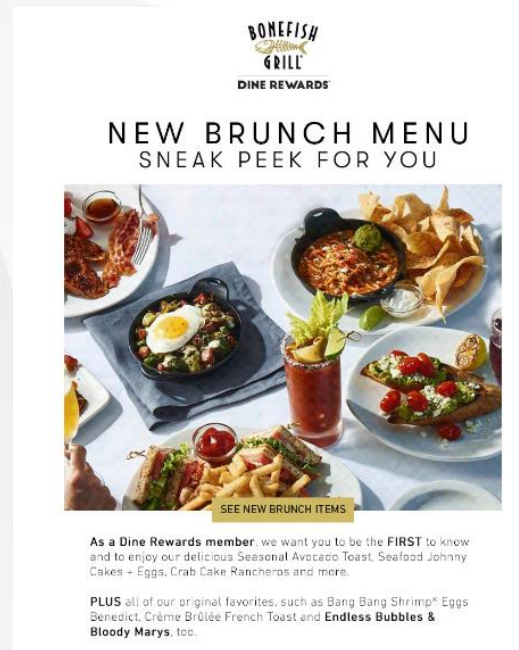
**Data for
targeted
comms and
offers**

Dine Rewards has Grown Quickly Since Inception

Dine Rewards
Members (M)



Dine Rewards Fuels the Personalization Engine



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



Digital Media Delivers Higher ROI in a portfolio of channels

Currently ~75% Spend

Inflation

Supply

Consumption

ROI

Targeting

TV



+7.5%



Broad

Digital



+2%



Powerful Combination to Drive Profitable Sales Growth

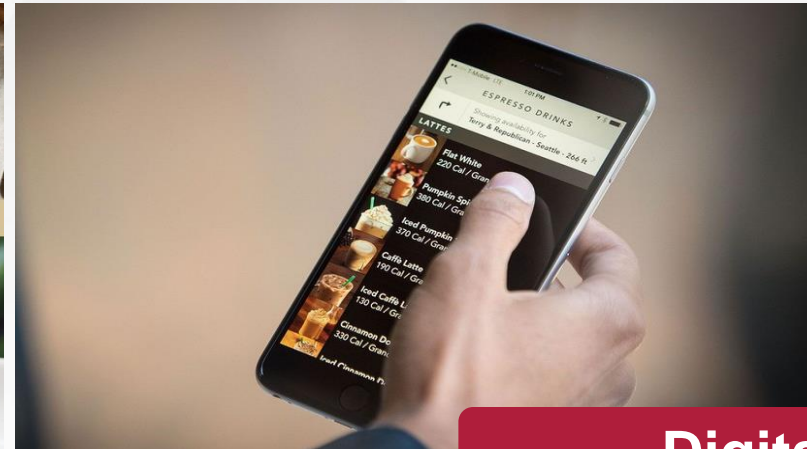
Core Experience



Off-Premises



Loyalty



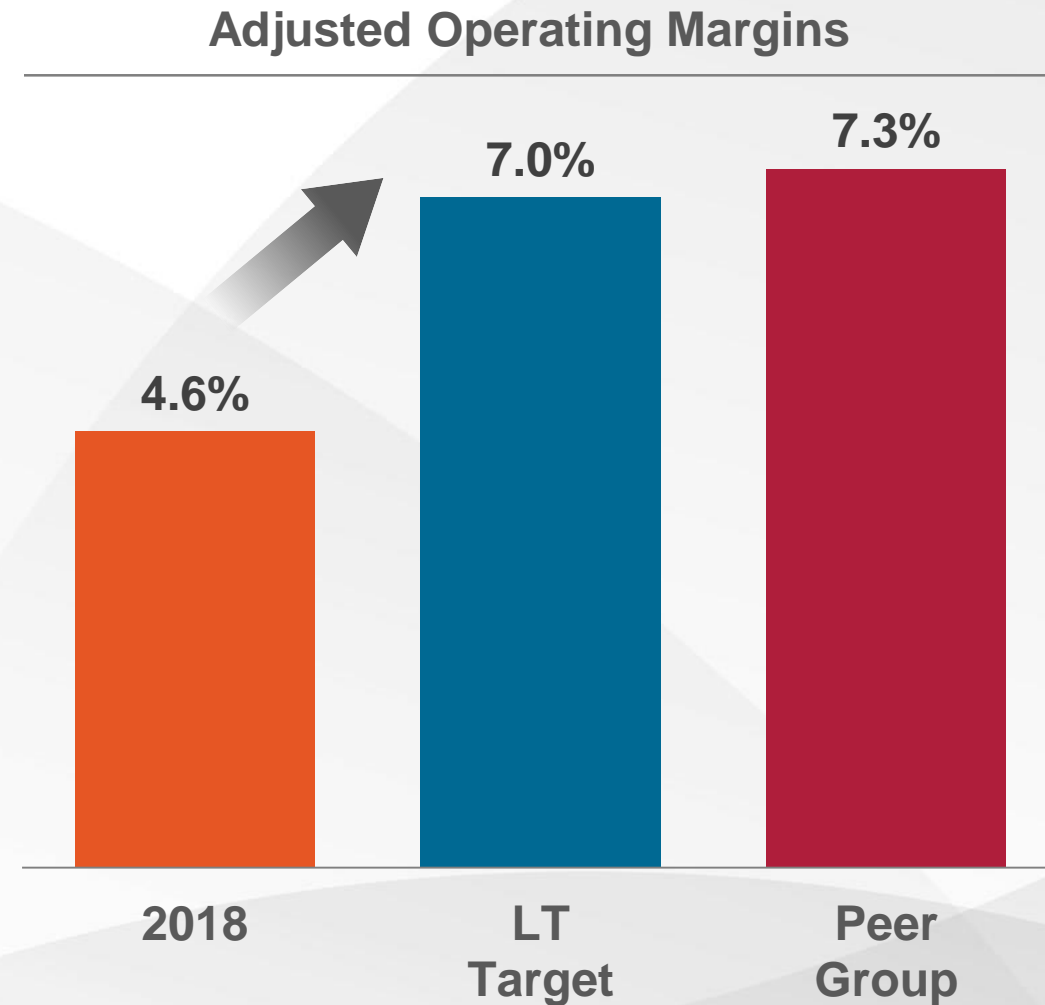
Digital

Win Within and Extend Beyond



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



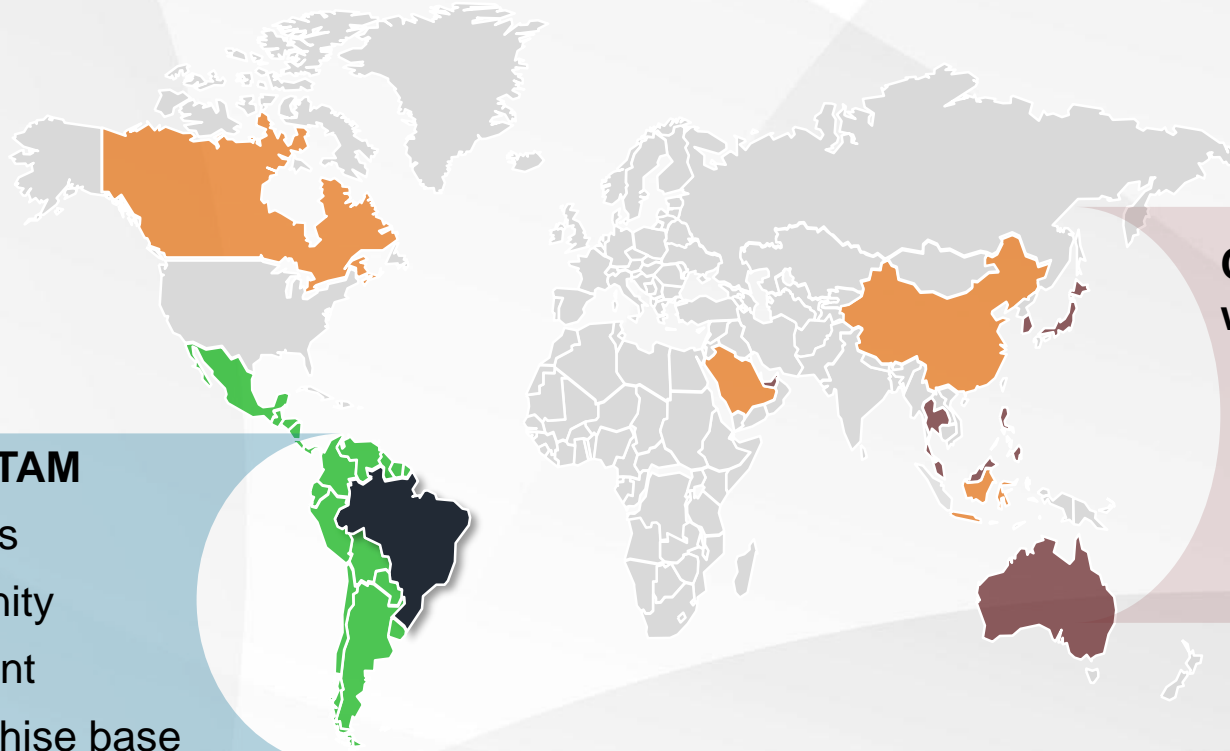
International

High margin international business



International Continues as a Growth Priority

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



Impressive Growth from Outback Brazil

Units doubled since acquisition



...now at 97

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



...15% CAGR

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



...10% CAGR

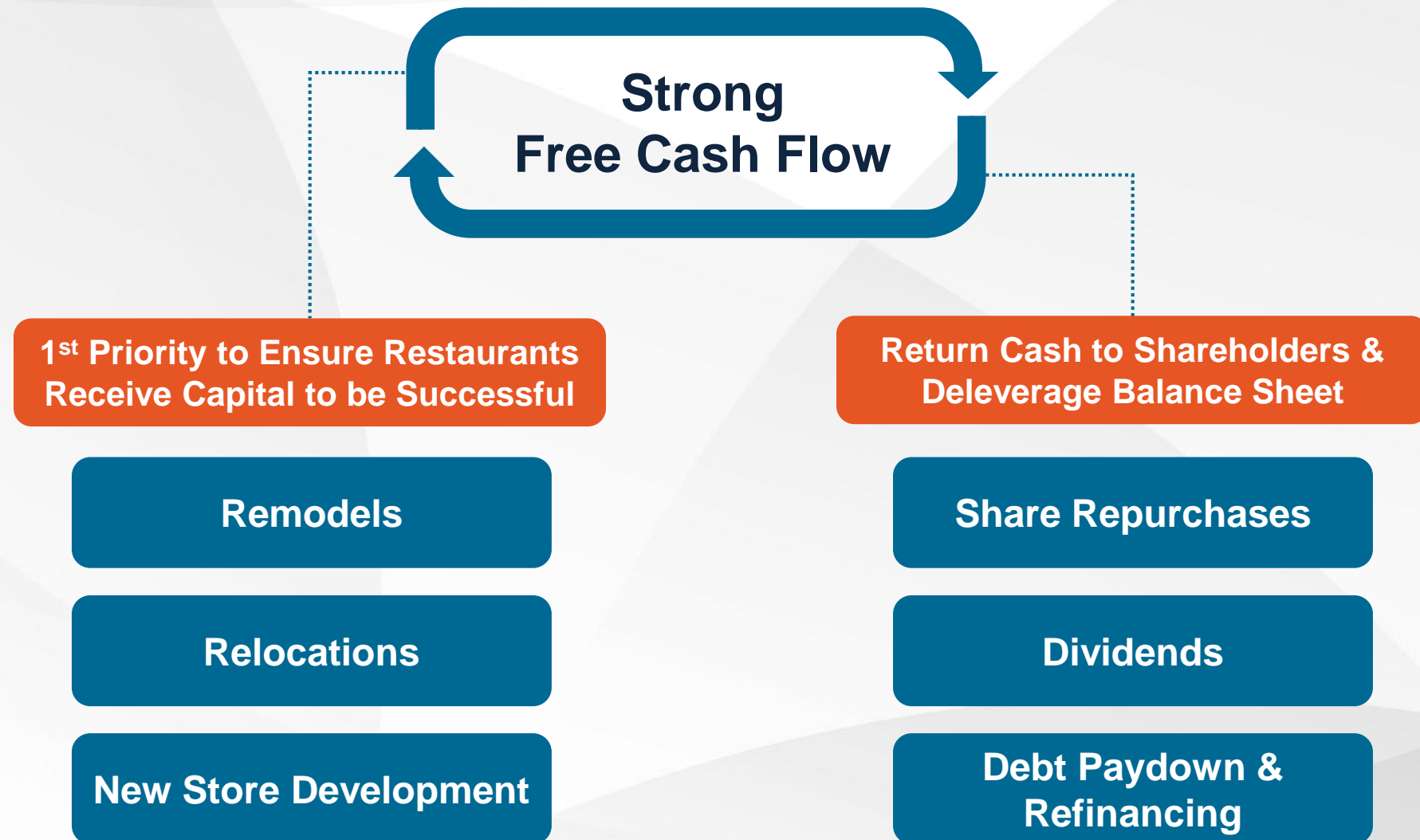
Brazil Continues to be a Growth Vehicle for Us

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



Recent São Paulo Opening

Capital Allocation Philosophy



New Store Development Opportunities

International

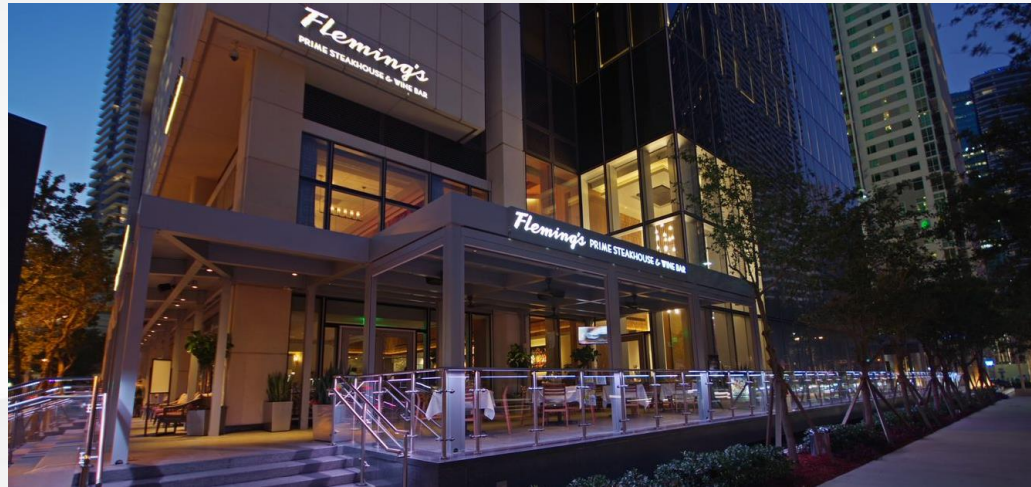
- 50 new Outbacks, 50 new Abbraccios in Brazil
- Grow Franchise Base
- Test Smaller Box Footprint



Newest Outback Opening in Tampa, FL

Domestic

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



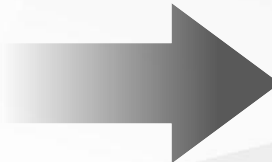
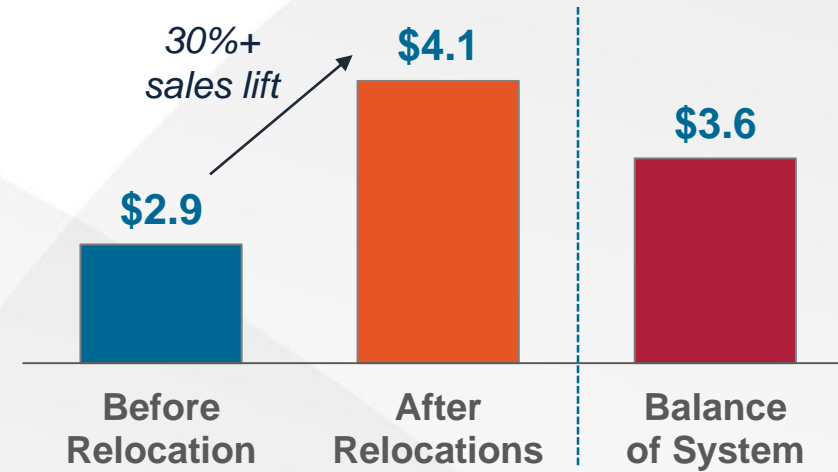
Fleming's in Miami, FL



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)



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

+3%
Lift

2009 - 2013
Interior Remodels



+4%
Lift

2014 - 2017
Exterior Remodels



+3%
Lift

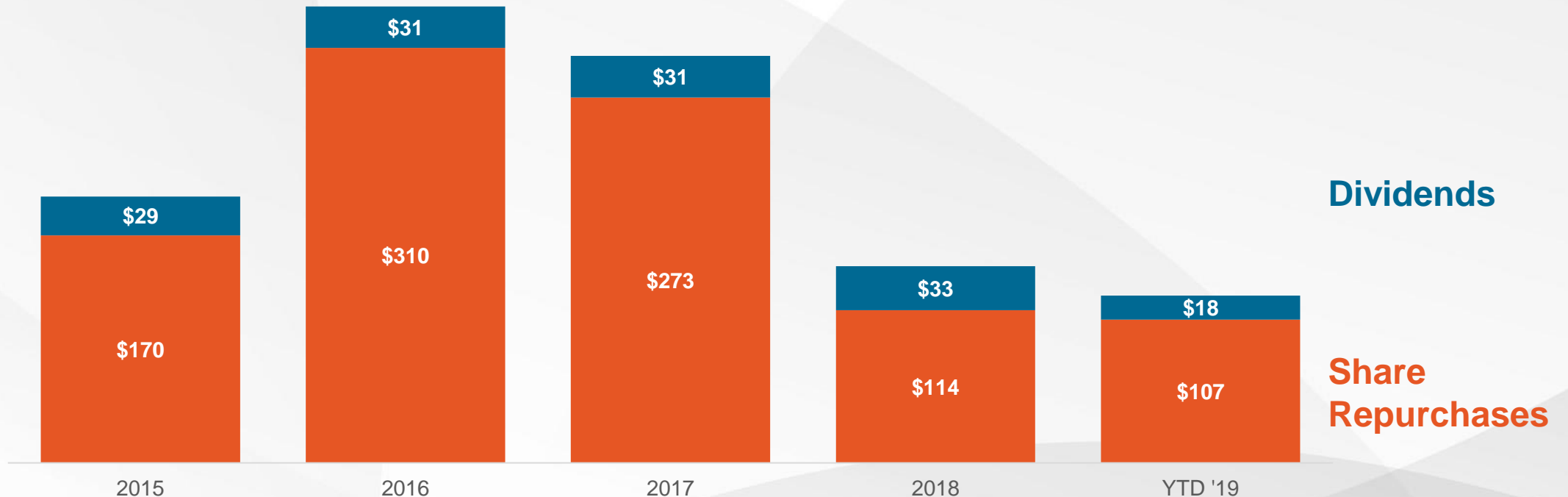
2018
Interior Remodels



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)



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%

