



March 28, 2013

## **Bloomin' Brands Announces Proposed Repricing of Existing \$1.0 Billion Senior Secured Term Loan B**

TAMPA, Fla., March 28, 2013 (GLOBE NEWSWIRE) -- Bloomin' Brands, Inc. (the "Company") (Nasdaq:BLMN) today announced that its wholly-owned subsidiary, OSI Restaurant Partners, LLC ("OSI"), intends to seek a repricing of its existing \$1.0 billion senior secured term loan B credit facility (the "Term Loan B"), maturing in 2019, to benefit from lower interest rates currently available in the senior secured debt markets. In connection with the proposed repricing, the Term Loan B would be replaced with a \$975.0 million senior secured term loan B credit facility, which takes into account voluntary principal prepayments of \$25.0 million made during the first quarter of 2013 on the existing Term Loan B.

OSI anticipates the proposed repricing process will be completed within the next two weeks. However, there can be no assurance that OSI will be able to effect the repricing.

Deutsche Bank Securities Inc and Merrill Lynch, Pierce, Fenner & Smith Incorporated will act as Joint Lead Arrangers, and each of Deutsche Bank Securities Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Goldman Sachs Bank USA, J.P. Morgan Securities LLC, and Morgan Stanley Senior Funding, Inc., will act as Joint Lead Bookrunners.

### **About Bloomin' Brands, Inc.**

Bloomin' Brands, Inc. is a portfolio of restaurant brands comprised of Outback Steakhouse, Carrabba's Italian Grill, Bonefish Grill, Fleming's Prime Steakhouse & Wine Bar and Roy's with more than 1,450 restaurants in 48 states, Puerto Rico, Guam and 19 countries. For more information on Bloomin' Brands, visit the Company's website located at [www.bloominbrands.com](http://www.bloominbrands.com).

### **Forward-Looking Statements**

Certain statements contained in this news release are not based on historical fact and are "forward-looking statements" within the meaning of the applicable securities laws and regulations. Generally, these statements can be identified by the use of words such as "believes," "estimates," "anticipates," "expects," "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: the conditions of the debt market; interest rate changes; the Company's compliance with its debt covenants; local, regional, national and international economic conditions; consumer confidence and spending patterns; inflation or deflation; and government actions and policies. Further information on potential factors that could affect the financial results of the Company and its forward-looking statements is included in its Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 4, 2013. The Company assumes no obligation to update any forward-looking statement, except as may be required by law.

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Source: Bloomin' Brands, Inc.

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