



October 9, 2012

Bloomin' Brands Announces Proposed Refinancing of Senior Secured Credit Facilities

TAMPA, Fla., Oct. 9, 2012 (GLOBE NEWSWIRE) -- Bloomin' Brands, Inc. (Nasdaq:BLMN) announced today that its wholly-owned subsidiary, OSI Restaurant Partners, LLC, has initiated a process to refinance its 2007 senior secured credit facilities ("2007 Facilities"). The 2007 Facilities provide financing of up to \$1.6 billion, consisting of a senior secured term loan facility, which matures in June 2014, and a working capital revolving credit facility and a pre-funded revolving credit facility, both of which mature in June 2013. The new facilities are expected to consist of a \$1.0 billion Term Loan B and a \$225 million working capital revolving credit facility maturing seven and five years after the closing date of the new facilities, respectively. The new facilities are subject to negotiation, execution and delivery of definitive loan documentation and various customary closing conditions. Bloomin' Brands, Inc. expects the term loan to be fully drawn, and the working capital revolving credit facility to be partially drawn, at closing.

Deutsche Bank Securities and Bank of America Merrill Lynch are acting as Joint Lead Arrangers and Joint Bookrunners, while Goldman Sachs, JP Morgan, and Morgan Stanley will serve as additional Joint Bookrunners.

About Bloomin' Brands, Inc.

Bloomin' Brands, Inc. is a portfolio of restaurants brands comprised of Outback Steakhouse, Carrabba's Italian Grill, Bonefish Grill, Fleming's Prime Steakhouse & Wine Bar and Roy's with more than 1,400 restaurants in 48 states and 20 countries and territories internationally.

Forward-Looking Statements

Certain statements contained herein 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 future cost and availability of credit; interest rate changes, compliance with debt covenants and the Company's ability to make debt payment; the availability of credit presently arranged from the Company's revolving credit facilities; local, regional, national and international economic conditions; consumer confidence and spending patterns; the price and availability of commodities, such as beef, chicken, shrimp, pork, seafood, dairy, potatoes, onions and energy supplies, which are subject to fluctuation and could increase or decrease more than the Company expects; inflation or deflation; increases in unemployment rates and taxes; increases in labor and health insurance costs; changes in consumer tastes and the level of acceptance of the Company's restaurant concepts (including consumer acceptance of prices); consumer reaction to public health issues; consumer perception of food safety; the seasonality of the Company's business; weather, acts of God and other disasters; demographic trends; the cost of advertising and media; 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 Prospectus filed with the Securities and Exchange Commission on August 8, 2012. The Company assumes no obligation to update any forward-looking statement, except as may be required by law.

CONTACT: Bloomin' Brands, Inc.

Investor Relations

Mark W. Seymour, Jr.

(813) 282-1225

Investor@bloominbrands.com

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