



April 16, 2014

Bloomin' Brands Announces Proposed Refinancing of Senior Secured Credit Facilities

TAMPA, Fla., April 16, 2014 (GLOBE NEWSWIRE) -- Bloomin' Brands, Inc. (Nasdaq:BLMN) (the "Company") today announced that its wholly-owned subsidiary, OSI Restaurant Partners, LLC, has initiated a process to refinance a portion of its existing senior secured credit facilities (the "Credit Facilities"). The existing Credit Facilities provide for senior secured financing of up to \$1.225 billion, consisting of a \$1.0 billion Term Loan B and a \$225.0 million revolving credit facility, which mature in October 2019 and October 2017, respectively.

The new facilities are expected to consist of a \$200.0 million Term Loan A and a \$400.0 million revolving credit facility, each maturing five years after the closing date. The new facilities are subject to, among other things, negotiation, successful syndication, execution and delivery of definitive loan documentation and various customary closing conditions. Bloomin' Brands, Inc. expects the Term Loan A to be fully drawn, and the revolving credit facility to be partially drawn, at closing. Proceeds from the new facilities are expected to be used to pay down \$400 million of the existing Term Loan B and pay the related fees and expenses associated with the transaction. The balance of the Term Loan B will remain outstanding and mature as scheduled in October 2019.

The terms of the refinancing could be materially different than described above and no assurances can be given that the refinancing will be consummated.

Wells Fargo Securities, LLC, Merrill Lynch, Pierce, Fenner & Smith, Inc. and J.P. Morgan Securities LLC are acting as Joint Lead Arrangers and Joint Bookrunners on the transaction.

About Bloomin' Brands, Inc.

Bloomin' Brands, Inc. is one of the largest casual dining restaurant companies in the world. The portfolio of five founder-inspired brands is comprised of Outback Steakhouse, Carrabba's Italian Grill, Bonefish Grill, Fleming's Prime Steakhouse & Wine Bar and Roy's with more than 1,500 restaurants in 48 states, Puerto Rico, Guam and 21 countries. For more information, visit bloominbrands.com.

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 "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: local, regional, national and international economic conditions; consumer confidence and spending patterns; 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; weather, acts of God and other disasters; the seasonality of the Company's business; inflation or deflation; increases in unemployment rates and taxes; increases in labor and health insurance costs; competition and 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; demographic trends; the cost of advertising and media; government actions and policies; interest rate changes, compliance with debt covenants and the Company's ability to make debt payments; the availability of credit presently arranged from the Company's revolving credit facilities; and the future cost and availability of credit. Further information on potential factors that could affect the financial results of the Company and its forward-looking statements is included in its Form 10-K filed on March 3, 2014, prospectus and prospectus supplement dated March 4, 2014 and its other 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.

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