



FOR IMMEDIATE RELEASE

October 22, 2018

**BARINGTON CAPITAL GROUP CALLS UPON THE INDEPENDENT DIRECTORS OF
BLOOMIN' BRANDS TO IMPROVE BOARD OVERSIGHT OF MANAGEMENT AND THE
STRATEGIC DIRECTION OF THE COMPANY**

***Recommends that Board Appoint an Independent Chairman, Retain a Financial Advisor to
Evaluate Alternatives to Enhance the Company's Strategic Focus and Improve Corporate
Governance***

NEW YORK, October 22, 2018 – Barington Capital Group, L.P. (“Barington”), which represents a group of shareholders of Bloomin’ Brands, Inc. (NASDAQ: BLMN) (“Bloomin’” or the “Company”), announced today that it has sent a letter to the independent directors of Bloomin’ expressing its concern over the Company’s sustained period of underperformance under the leadership of the Company’s Chairman and Chief Executive Officer, Elizabeth A. Smith.

In the letter, Barington highlights a number of troubling trends at the Company under Ms. Smith’s leadership, including a multi-year period of declining market share, weak revenue growth despite elevated advertising expenses and capital expenditures, recurring impairment charges, excessive corporate expenses, lower operating margins than the Company’s peers, substantial stock sales by the CEO, and poor corporate governance.

Barington also states in the letter that it believes the Company has insufficient strategic focus, and that performance has been hindered by the complexity of its business structure. Barington believes that the Company’s attempt to operate four divergent brands has negatively impacted strategic focus and operating execution at each of its businesses, making it more difficult for them to compete with their nimbler competitors. Barington therefore recommends that the Company sharpen its strategic focus by pursuing a spinoff or sale of Bonefish Grill, Carrabba’s and Fleming’s, leaving Outback Steakhouse to operate independently.

Barington believes that the Company has a substantial value potential that is not being realized and is convinced that the Company can perform substantially better. Barington therefore calls upon the Company’s independent directors to (1) appoint an independent Chairman to help improve Board oversight of management and the strategic direction of the Company, (2) retain a financial advisor to help the Board evaluate alternatives to enhance the

Company's strategic focus, and (3) declassify the Board and adopt a majority vote standard for uncontested director elections to help improve the Company's corporate governance.

The full text of Barington's letter is available at: www.barington.com/bloomin.html

About Barington Capital Group, L.P.

Barington Capital Group, L.P. is a fundamental, value-oriented activist investment firm that was established by James A. Mitarotonda in January 2000. Barington invests in undervalued publicly traded companies that Barington believes can appreciate significantly in value when substantive improvements are made to their operations, corporate strategy, capital allocation and corporate governance. Barington's investment team, advisors and network of industry experts draw upon their extensive strategic, operating and boardroom experience to assist companies in designing and implementing initiatives to improve long-term shareholder value. Barington has significant experience investing in consumer-focused companies, with prior investments in companies such as Darden Restaurants, Lone Star Steakhouse, The Children's Place, Dillard's, The Jones Group, Warnaco, Nautica, The Pep Boys and Steven Madden.

PLEASE SEE <http://www.barington.com/bloomin.html> FOR IMPORTANT DISCLOSURES CONCERNING THE LETTER.

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