



FOR IMMEDIATE RELEASE

February 21, 2018

**BARINGTON CAPITAL GROUP CALLS FOR CHANGES AT
BLOOMIN' BRANDS TO IMPROVE LONG-TERM VALUE**

*Highlights Sustained Period of Underperformance
Under the Current Management Team*

*Recommends Operating Improvements, Expense Reductions and a Separation of Outback
Steakhouse from Bonefish Grill, Carrabba's and Fleming's by way of a Spinoff*

*Calls For Improved Corporate Governance and Changes in the
Composition of the Board of Directors*

NEW YORK, February 21, 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 and a detailed presentation to the Chairman and CEO of Bloomin’ recommending that the Company implement a variety of measures to improve long-term value.

Barington is concerned by the Company’s sustained period of underperformance relative to its peers and the market as a whole under its current management team. Barington believes that this underperformance is attributable to a number of factors, including poor operating execution, weak same store sales, declining unit counts, substantial asset impairment charges, ineffective advertising, and excessive corporate expenses.

It is Barington’s belief that Bloomin’ can address its challenges by taking the following steps: (a) spin off its smaller brands (Bonefish Grill, Carrabba’s and Fleming’s) into a new company, leaving Outback to operate independently, in order to improve strategic focus and operating execution at each brand; (b) enhance the guest experience to increase revenues and improve customer loyalty; (c) reduce excessive expenses including advertising and corporate overhead; and (d) improve the Company’s corporate governance and the composition of its board of directors.

Barington is convinced that the Company’s intrinsic value per share is well above its current market price and believes that if Bloomin’ effectively executes its recommendations, the value of the Company’s stock could increase to approximately \$41 per share.

Barington's letter and presentation to the Company are 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 as a result of a change in corporate strategy or improvements in operations, capital allocation or 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 BARINGTON'S LETTER AND PRESENTATION.

CONTACT:

Jared L. Landaw
Chief Operating Officer
Barington Capital Group, L.P.
Email: jlandaw@barington.com
Tel: (212) 974-5713