Bloomin' Brands, Inc.
Form DEF 14A
March 09, 2015

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 14A
Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934 (Amendment No. )

Filed by the Registrant x Filed by a party other than the Registrant o
Check the appropriate box:
o Preliminary Proxy Statement
o Confidential, for Use of the Commission Only (as permitted by Rule 14a–6(e)(2))
x Definitive Proxy Statement
o Definitive Additional Materials
o Soliciting Material under §240.14a–12
BLOOMIN’ BRANDS, INC.
(Exact name of registrant as specified in its charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)
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Bloomin' Brands, Inc.
2202 North West Shore Boulevard, Suite 500
Tampa, Florida 33607
March 9, 2015

Dear Bloomin' Brands Stockholder:

You are cordially invited to attend the Annual Meeting of Stockholders of Bloomin' Brands, Inc. on Wednesday, April 29, 2015, at 8:00 a.m. (EDT), at the Renaissance Tampa International Plaza Hotel, 4200 Jim Walter Blvd., Tampa, Florida 33607. The purpose of the meeting is detailed in the Notice of Annual Meeting of Stockholders and the Proxy Statement.

To provide you with the information you need to make an informed vote, while also lowering the cost of delivery and reducing the environmental impact of printing and delivering proxy materials, most of our stockholders will once again receive our proxy materials over the Internet. Your vote is important regardless of the number of shares you own, and we encourage you to vote on the Internet whether or not you plan to attend the meeting. Alternatively, you may vote by telephone or, if you received the proxy materials in the mail, by completing, signing, dating, and returning the paper proxy card in the enclosed prepaid and addressed envelope.

These voting methods are detailed in the section entitled "Voting via the Internet, by Telephone or by Mail" on page 2 of the accompanying Proxy Statement. Instructions for casting your vote are explained in the Notice of Internet Availability of Proxy Materials mailed or emailed to all stockholders of record as of March 2, 2015.

If you plan to attend the meeting, please bring photo identification as well as your notice, admission ticket from your proxy card, or a current statement of ownership from a bank, broker or other third party confirming ownership.

Thank you for considering the matters presented in the proxy statement and please vote as soon as you are able.

We look forward to seeing you at the annual meeting.

Chairman of the Board of Directors and Chief Executive Officer

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BLOOMIN' BRANDS, INC.
2202 North West Shore Boulevard, Suite 500
Tampa, Florida 33607

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
To Be Held April 29, 2015

The Annual Meeting of Stockholders of Bloomin' Brands, Inc. will be held at the Renaissance Tampa International Plaza Hotel located at 4200 Jim Walter Blvd., Tampa, Florida 33607 on Wednesday, April 29, 2015, at 8:00 a.m. (EDT) for the following purposes:

1. To elect three members of Bloomin' Brands, Inc.'s Board of Directors;

2. To ratify the appointment of PricewaterhouseCoopers LLP as Bloomin' Brands, Inc.'s independent registered certified public accounting firm for the fiscal year ending December 27, 2015; and

3. To obtain non-binding advisory approval of the compensation of Bloomin' Brands, Inc.'s named executive officers.

The foregoing items of business are more fully described in the accompanying proxy statement. The record date for determining those stockholders who will be entitled to notice of, and to vote at, the annual meeting and at any adjournments or postponements thereof is March 2, 2015.

Whether or not you plan to attend the annual meeting, please vote as soon as possible. As an alternative to voting in person at the annual meeting, you may vote via the Internet, by telephone or, if you receive a paper proxy card in the mail, by mailing a completed proxy card. For detailed information regarding voting instructions, please refer to the section entitled "Voting via the Internet, by Telephone or by Mail" on page 2 of the proxy statement. You may revoke a previously delivered proxy at any time prior to the annual meeting. If you are a registered holder and decide to attend the annual meeting and wish to change your proxy vote, you may do so automatically by voting in person at the annual meeting.

BY ORDER OF THE BOARD OF DIRECTORS

Joseph J. Kadow, Secretary

Tampa, Florida
March 9, 2015

Important notice regarding the availability of proxy materials for the Annual Meeting of Stockholders to be held on April 29, 2015:
This notice of annual meeting of stockholders, the accompanying proxy statement, and our 2014 annual report to stockholders are available at www.edocumentview.com/BLMN.

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BLOOMIN' BRANDS, INC.
2202 North West Shore Boulevard, Suite 500
Tampa, Florida 33607

PROXY STATEMENT
FOR
ANNUAL MEETING OF STOCKHOLDERS

These proxy materials are provided in connection with the solicitation of proxies by the Board of Directors of Bloomin' Brands, Inc., a Delaware corporation ("Bloomin' Brands," "BBI," "the Company," "we," "us," or "our"), for the Ann Meeting of Stockholders to be held at 8:00 a.m. (EDT) on Wednesday, April 29, 2015, at the Renaissance Tampa International Plaza Hotel located at 4200 Jim Walter Blvd., Tampa, Florida 33607, and at any adjournments or postponements of the annual meeting. These proxy materials were first sent on or about March 20, 2015 to stockholders entitled to vote at the annual meeting.

PURPOSE OF MEETING
The specific proposals to be considered and acted upon at the annual meeting are:

1. To elect three members of Bloomin' Brands, Inc.'s Board of Directors;

2. To ratify the appointment of PricewaterhouseCoopers LLP as Bloomin' Brands, Inc.'s independent registered certified public accounting firm for the fiscal year ending December 27, 2015; and

3. To obtain non-binding advisory approval of the compensation of Bloomin' Brands, Inc.'s named executive officers.

Each proposal is described in more detail in this proxy statement.

VOTING
Voting Rights

Only stockholders of record of Bloomin' Brands common stock on March 2, 2015, the record date, will be entitled to vote at the annual meeting. Each holder of record will be entitled to one vote on each matter for each share of common stock held on the record date. On the record date, there were 126,425,962 shares of common stock outstanding.

A majority of the outstanding shares of common stock must be present or represented by proxy at the annual meeting in order to have a quorum for the annual meeting. Abstentions and "broker non-votes" will be treated as shares present for the purpose of determining the presence of a quorum for the transaction of business at the annual meeting. A "broker non-vote" occurs when a bank, broker or other nominee holding shares for a beneficial owner submits a proxy for the annual meeting without voting on a particular proposal, because the bank, broker or other nominee has not received instructions from the beneficial owner and does not have discretionary voting power with respect to that proposal. A bank, broker or other nominee may exercise its discretionary voting power with respect to the ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered certified public accounting firm for the fiscal year ending December 27, 2015 (Proposal 2), but does not have discretion to vote with respect to the election of directors (Proposal 1) or the non-binding advisory approval of the compensation of Bloomin' Brands' executive officers (Proposal 3).

The affirmative vote of the holders of a plurality of votes properly cast on the proposal at the annual meeting is required for the election of directors. Stockholders may not cumulate votes in the election of directors. Proposals 2 and 3 require the approval of the holders of a majority of votes properly cast on the proposal. Abstentions and broker non-votes have

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no effect on the determination of whether a director nominee or any proposal has received a plurality or majority of the votes cast.

If the persons present or represented by proxy at the annual meeting constitute the holders of less than a majority of the outstanding shares of common stock as of the record date, the annual meeting may be adjourned to a subsequent date for the purpose of obtaining a quorum.

Recommendations of the Board of Directors

The Bloomin' Brands Board of Directors recommends that you vote:

- FOR each of the nominees of the Board of Directors (Proposal 1);
- FOR the ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered certified public accounting firm for the fiscal year ending December 27, 2015 (Proposal 2); and
- FOR the non-binding advisory approval of the compensation of our named executive officers (Proposal 3).

Voting via the Internet, by Telephone or by Mail

Registered Holders

If you are a "registered holder" (meaning your shares are registered in your name with our transfer agent, Computershare Trust Company, N.A.), then you may vote either in person at the annual meeting or by proxy. If you decide to vote by proxy, you may vote via the Internet, by telephone or by mail and your shares will be voted at the annual meeting in the manner you direct. For those stockholders who receive a paper proxy card, instructions for voting via the Internet or by telephone are set forth on the proxy card or such stockholders can complete, sign, date and return the mailed proxy card in the prepaid and addressed envelope that was enclosed with the proxy materials. For those stockholders who receive a Notice of Internet Availability of Proxy Materials, the Notice of Internet Availability of Proxy Materials provides information on how to access your proxy card, which contains instructions on how to vote via the Internet or by telephone or receive a paper proxy card to vote by mail. Telephone and Internet voting facilities for registered stockholders of record will close at 11:59 p.m. (EDT) on April 28, 2015.

If you return a signed proxy card on which no directions are specified, your shares will be voted FOR each of the nominees for election to the Board of Directors (Proposal 1), FOR the ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered certified public accounting firm for the fiscal year ending December 27, 2015 (Proposal 2) and FOR the non-binding advisory approval of the compensation of our named executive officers (Proposal 3), and in the discretion of the proxy holders as to any other matters that may properly come before the annual meeting or any postponement or adjournment of the annual meeting.

Beneficial Holders

If, like most stockholders, you are a beneficial owner of shares held in "street name" (meaning a broker, trustee, bank, or other nominee holds shares on your behalf), you may vote in person at the annual meeting only if you obtain a legal proxy from the nominee that holds your shares and present it to the inspector of elections with your ballot at the annual meeting. Alternatively, you may provide voting instructions to the nominee that holds your shares by completing, signing and returning the voting instruction form that the nominee provides to you, or by using telephone or Internet voting arrangements described on the voting instruction form, the Notice of Internet Availability of Proxy

Materials or other materials that the nominee provides to you.

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If you do not provide voting instructions to your nominee, the nominee will not vote your shares on the election of directors (Proposal 1) or the non-binding advisory approval of the compensation of our named executive officers (Proposal 3). However, your nominee will be able to exercise its discretionary voting power with respect to the ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered certified public accounting firm for the fiscal year ending December 27, 2015 (Proposal 2) and would be able to register your shares as being present at the annual meeting for purposes of determining a quorum.

Electronic Delivery

Stockholders who have elected to receive our 2015 proxy statement and 2014 annual report to stockholders electronically will be receiving an email on or about March 20, 2015 with information on how to access stockholder information and instructions for voting.

If you received your Notice of Internet Availability of Proxy Materials or all of your annual meeting materials by mail, we encourage you to sign up to receive your stockholder communications electronically. Email delivery benefits the environment and saves us money by reducing printing and mailing costs. With electronic delivery, you will be notified by email as soon as the Annual Report on Form 10-K and proxy statement are available on the Internet, and you can submit your stockholder votes online. Your electronic delivery enrollment will be effective until you cancel it. If you are a registered holder, visit www-us.computershare.com/Investor to create a login and to enroll. If you hold your Bloomin' Brands stock through a bank, broker or other nominee, please refer to the information provided by that entity for instructions on how to elect to view future proxy statements and annual reports over the Internet and how to change your elections.

Changing or Revoking Your Proxy

You may revoke or change a previously delivered proxy at any time before the annual meeting by delivering another proxy with a later date, by voting again via the Internet or by telephone, or by delivering written notice of revocation of your proxy to our Corporate Secretary at our principal executive offices before the beginning of the annual meeting. You may also revoke your proxy by attending the annual meeting and voting in person, although attendance at the annual meeting will not, in and of itself, revoke a valid proxy that was previously delivered. If you hold shares in "street name," you must contact the nominee that holds the shares on your behalf to revoke any prior voting instructions. You also may revoke any prior voting instructions by voting in person at the annual meeting if you obtain a legal proxy as described above.

Admission to the Meeting

You will need a valid government-issued picture identification and either an admission ticket or proof of ownership of our common stock as of March 2, 2015 to enter the annual meeting. If you are a registered owner, your Notice of Internet Availability of Proxy Materials will be your admission ticket. If you received the proxy statement and annual report by mail, you will find an admission ticket attached to the proxy card sent to you. If you plan to attend the annual meeting, please so indicate when you vote and bring the ticket with you for admission to the annual meeting. If your shares are held in the name of a bank, broker or other nominee, you will need proof of ownership to be admitted to the annual meeting. A recent brokerage statement or letter from a bank or broker is an example of proof of ownership.

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# PROPOSAL NO. 1

# ELECTION OF DIRECTORS

## Overview of Our Board Structure

In June 2007, Bloomin' Brands acquired our wholly-owned subsidiary, OSI Restaurant Partners, LLC ("OSI"). Bloomin' Brands was formed by an investor group comprised of funds advised by Bain Capital, LLC ("Bain Capital") and others, who we collectively refer to as our "Sponsors," and our "Founders," who include Chris T. Sullivan, Robert D. Basham and J. Timothy Gannon. In 2012, we and certain of our stockholders, including our Sponsors and Founders, sold shares of common stock in our initial public offering (the "IPO") and our common stock was listed on the NASDAQ Global Select Market.

From the time of our IPO until the completion of a secondary public offering of shares by the Sponsors on March 10, 2014 (the "March 2014 Secondary Offering"), the Sponsors continued to own a controlling interest in us and we availed ourselves of the "controlled company" exception within the meaning of the rules of the NASDAQ Stock Market ("NASDAQ"). Subsequent to the March 2014 Secondary Offering, we were no longer a "controlled company" within the meaning of the NASDAQ rules. As a result, and following a phase-in period, NASDAQ rules now require that our Board of Directors consist of a majority of directors who meet NASDAQ's independence requirements ("Independent Directors") and the Audit, Compensation, and Nominating and Corporate Governance Committees must be composed entirely of Independent Directors. See "Independent Directors" for additional information regarding these independence requirements and our satisfaction of these requirements.

Pursuant to the stockholders agreement ("Stockholders Agreement") that we entered into with Bain Capital (OSI) IX, L.P., Bain Capital (OSI) IX Coinvestment, L.P., BCIP TCV, LLC, Bain Capital Integral Investors 2006, LLC, and BCIP Associates - G (collectively, the "Bain Funds"), the Bain Funds had a contractual right to nominate a varying number of directors to the Board of Directors based on the amount of outstanding common stock owned by the Bain Funds. On March 4, 2015, the Bain Funds sold all of their common stock and no longer have a right to nominate any directors. See "Arrangements With Our Sponsors and Founders" within "Certain Relationships and Related Party Transactions" for additional information regarding the Stockholders Agreement.

## Nominees for Election at this Annual Meeting

The Board of Directors currently consists of nine directors and is divided into three classes of three directors each. The directors in each class are elected for terms of three years so that the term of office of one class of directors expires at each annual meeting. At the annual meeting, stockholders will consider the election of three directors for terms ending in 2018.

The current terms of office of the Class III directors, Andrew B. Balson, David R. Fitzjohn and John J. Mahoney, will expire on the day of this annual meeting (as soon as they or their successors are elected). Messrs. Balson, Fitzjohn and Mahoney have been nominated for election by the Board of Directors upon recommendation by the Nominating and Corporate Governance Committee. Proxies may not be voted for a greater number of persons than the number of nominees named. The proxy holders intend to vote all proxies received by them for the nominees unless otherwise instructed. In the event any nominee is unable or declines to serve as a director at the time of the meeting, the proxies will be voted for a nominee, if any, who may be designated by the Board of Directors to fill the vacancy. As of the date of this proxy statement, the Board of Directors is not aware that any nominee is unable or will decline to serve as a director.

The following provides information regarding the business experience and qualifications of each of the Class III nominees:

Andrew B. Balson, 48, has served as a director since June 2007 and is a former Managing Director of Bain Capital. Mr. Balson retired from Bain Capital in 2014, but continues to serve on several of its portfolio company

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boards. Prior to joining Bain Capital in 1996, Mr. Balson was a consultant at Bain & Company. Mr. Balson previously worked in the Merchant Banking Group at Morgan Stanley & Co., and in the leveraged buyout group at SBC Australia. Mr. Balson serves on the board of directors of FleetCor Technologies, Inc. where he serves on the executive and acquisitions committee, and Domino’s Pizza, Inc., where he serves as Chairperson of the compensation committee and as a member of the nominating and corporate governance committee. Mr. Balson also served on the board of directors of Burger King Holdings, Inc. from 2002 to 2008, and Dunkin’ Brands, Inc. from 2006 to 2012. The Board of Directors believes that Mr. Balson’s qualifications to serve as a Board member include his extensive experience with global companies, his industry and financial expertise, and his years of experience providing strategic advisory services to complex organizations, including restaurant companies.

David R. Fitzjohn, 58, has served as a director since February 2014. Mr. Fitzjohn is Chairman of the Board of Pizza Hut UK Ltd., a position he has held since November 2012. He has served as the Managing Director of Sahana Enterprises Ltd. and Sahana Estates Ltd., privately-held real estate development, investment and restaurant industry consulting businesses, since 2006. Previously, he was the Managing Director of Yum! Brands Europe. In addition, he has held numerous executive management positions at Burger King Worldwide, Inc., as well as at retailers Grand Metropolitan and Laura Ashley, and from April 2006 to April 2014 served as a non-executive director of Rosinter Restaurant Holdings, a Russian public company operating casual dining restaurants. The Board of Directors believes that Mr. Fitzjohn’s qualifications to serve as a Board member include his many years of executive management experience, industry expertise, and experience with international markets.

John J. Mahoney, 63, has served as a director since May 2012. He retired as Vice Chairman of Staples, Inc., in July 2012, a position he held since January 2006. Mr. Mahoney also served as Chief Financial Officer of Staples from September 1996, when he first joined Staples, to February 2012. Before joining Staples, Mr. Mahoney was a partner with the accounting firm of Ernst & Young LLP where he worked for 20 years, including service in the firm’s National Office Accounting and Auditing group. Mr. Mahoney also serves on the board of directors of Michael’s Stores, Inc., where he is a member of the audit committee and nominating and corporate governance committee, Burlington Stores, Inc., where he is the Chairman of the nominating and corporate governance committee and a member of the audit committee and compensation committee, and Chico’s FAS, Inc., where he is the Chairman of the compensation and benefits committee and a member of the audit committee. The Board of Directors believes that Mr. Mahoney’s qualifications to serve as a Board member include his experience as a financial executive and certified public accountant, with expertise in the retail industry, including accounting, controls, financial reporting, tax, finance, risk management, and financial management.

Recommendation of the Board of Directors

The Board of Directors recommends that stockholders vote FOR the election of Messrs. Balson, Fitzjohn and Mahoney.

Directors Continuing in Office

The following are the directors who will continue in office after the annual meeting:

Class I Directors - Terms Expiring at the 2016 Annual Meeting

David Humphrey, 37, has served as a director since September 2012 and has been a Managing Director of Bain Capital since 2012. Mr. Humphrey joined Bain Capital in 2001 and has held the positions of Vice President from 2006 to December 2008, and Principal from 2008 to December 2012. Prior to joining Bain Capital, Mr. Humphrey was an investment banker in the mergers and acquisitions group at Lehman Brothers from 1999 to 2001. Mr. Humphrey serves on the board of directors of Genpact Limited and Bright Horizons, where he serves as a member of the compensation committee. The Board of Directors believes that Mr. Humphrey's qualifications to serve as a Board member include his expertise in providing strategic advisory services and

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substantial knowledge of the capital markets from his experience as an investment banker, which aids the Board of Directors in evaluating our capital and liquidity needs.

Tara Walpert Levy, 41, has served as a director since July 2013 and has been the Managing Director of Global Ad Market Development for Google Inc. since May 2011. From June 2007 to May 2011, Ms. Levy was President of Visible World Inc., a leading technology platform for addressable video advertising. Ms. Levy was also an Associate Partner at McKinsey & Company, Inc., where she was a leader of the Global Media & Entertainment and Sales & Marketing groups. The Board of Directors believes that Ms. Levy’s qualifications to serve as a Board member include her expertise in digital marketing, coupled with her marketing business perspective.

Elizabeth A. Smith, 51, has served as the Chairman of our Board of Directors since January 2012 and as our Chief Executive Officer and a director since November 2009. From September 2007 to October 2009, Ms. Smith was President of Avon Products, Inc. and was responsible for its worldwide product-to-market processes, infrastructure, and systems, including Global Brand Marketing, Global Sales, Global Supply Chain, and Global Information Technology. In January 2005, Ms. Smith joined Avon Products, Inc. as President, Global Brand, and was given the additional role of leading Avon North America in August 2005. From November 2004 to December 2008, Ms. Smith served as a director of Carter’s, Inc. and from September 1990 to November 2004, she worked in various capacities at Kraft Foods, Inc. Ms. Smith is a member of the board of directors of Hilton Worldwide Holdings, Inc., where she also serves on the audit and nominating and corporate governance committees, and was previously a member of the board of directors of Staples, Inc., from September 2008 to June 2014. The Board of Directors believes that Ms. Smith’s qualifications to serve as Chairman include her role as Chief Executive Officer, her extensive experience with global companies and retail sales, her expertise in corporate strategy development, and her knowledge of marketing, sales, supply chain, and information technology systems.

Class II Directors - Terms Expiring at the 2017 Annual Meeting

James R. Craigie, 61, has served as a director since November 2013. Mr. Craigie has been the Chief Executive Officer of Church & Dwight Co., Inc., a leading developer, manufacturer, and marketer of household and personal care consumer products, since 2004 and Chairman and Chief Executive Officer since 2007. From December 1998 through 2003, he was the President, CEO, and a member of the board of directors of Spalding Sports Worldwide and its successor, Top-Flite Golf Co. During the period from 1983 to 1998, he held various senior management positions with Kraft Foods, Inc., including Executive Vice President and General Manager of its Beverages and Desserts Division, and Dinners and Enhancers Division. Prior to that, he served six years as an officer with the U. S. Navy/Department of Energy. Mr. Craigie is a member of the board of directors of Solazyme Corporation, where he also serves as a member of the audit and compensation committees, and was previously a member of the board of directors of the Meredith Corporation from November 2006 to May 2014. The Board of Directors believes that Mr. Craigie’s qualifications to serve as a Board member include his extensive experience leading a consumer brand company as well as his experience as a Chairman and CEO of a public company.

Mindy Grossman, 57, has served as a director since September 2012. Ms. Grossman is currently the Chief Executive Officer of HSN, Inc. (“HSN”), a multi-channel retailer, offering retail experiences through various platforms, including television, online, mobile, catalogs, and retail and outlet stores, and a member of HSN’s board of directors. Prior to joining HSN in August 2008, she served as Chief Executive Officer of IAC Retailing, a business segment of HSN’s former parent company, IAC/InterActiveCorp, a media and internet company from April 2006 to August 2008, and Global Vice President of Nike, Inc.’s apparel business from October 2000 to March 2006. The Board of Directors believes that Ms. Grossman’s qualifications to serve as a Board member include her extensive experience leading, developing and launching consumer facing businesses and expertise in strategy, marketing, merchandising and business development, as well as her experience as the Chief Executive Officer of a public company.

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Chris T. Sullivan, 67, is one of our founders and has served as a director since 1991. Mr. Sullivan was the Chairman of our Board of Directors from 1991 until June 2007 and was our Chief Executive Officer from 1991 until March 2005. Mr. Sullivan founded OSI in 1988 and developed Outback Steakhouse restaurants prior to its initial public offering in 1991. Mr. Sullivan currently serves as Chairman of ConSul Partners, LLC, a company engaged in joint ventures to develop and expand the Besito Mexican and Metro Diner restaurant brands, Menupad, Inc., a company providing technology solutions for restaurants and retail, such as enhanced point of sale devices, and Positronics Technologies, Inc., a technology company. The Board of Directors believes that Mr. Sullivan's qualifications to serve as a Board member include his four decades of experience in the restaurant industry and his historical perspective of our business and strategic challenges, including his leadership as a director and executive officer for over 20 years.

Independent Directors

Under our Corporate Governance Guidelines, an "independent" director is one who meets the qualification requirements for being independent under applicable laws and the corporate governance listing standards of NASDAQ. The Nominating and Corporate Governance Committee evaluates the relationships of each director and director nominee and makes a recommendation to the Board of Directors as to whether to make an affirmative determination that such director or director nominee is independent. Upon recommendation of the Nominating and Corporate Governance Committee, the Board of Directors has affirmatively determined that (a) Messrs. Craigie, Fitzjohn, and Mahoney and Mses. Grossman and Levy are independent under the criteria established by NASDAQ for director independence (b) Messrs. Craigie and Mahoney and Ms. Levy are independent under the criteria established by NASDAQ for audit committee membership and (c) Mr. Fitzjohn and Ms. Grossman are independent under the criteria established by NASDAQ for compensation committee membership.

Board Committees and Meetings

During our fiscal year ended December 28, 2014, the Board of Directors held five meetings. Each director attended at least 75% of the aggregate number of meetings of the Board of Directors and committees on which he or she served in fiscal 2014. Directors are strongly encouraged to attend the annual meeting of stockholders. All of our directors attended our 2014 annual meeting of stockholders.

We have three standing committees: the Audit Committee; the Compensation Committee; and the Nominating and Corporate Governance Committee. Each of these committees has a written charter approved by the Board of Directors. A copy of each charter can be found by clicking on "Corporate Governance" in the Investors section of our website, www.bloominbrands.com.

The members of the committees, as of the date of this proxy statement, are identified in the following table:

| DIRECTOR | AUDIT COMMITTEE | COMPENSATION COMMITTEE | NOMINATING AND CORPORATE GOVERNANCE COMMITTEE |
|---|---|---|---|
| James R. Craigie | X | | Chair |
| David R. Fitzjohn | | X | |
| Mindy Grossman | | Chair | |
| Tara Walpert Levy | X | | |
| John J. Mahoney | Chair | | X |

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Audit Committee

The purpose of the Audit Committee is set forth in the Audit Committee charter and is primarily to assist the Board of Directors in overseeing:

- the integrity of our financial statements, our financial reporting process and our systems of internal accounting and financial controls
- our compliance with legal and regulatory requirements
- the independent auditor’s qualifications and independence
- the evaluation of enterprise risk issues
- the performance of our internal audit function and independent auditor

The Audit Committee held ten meetings during 2014. Mr. Mahoney was determined by our Board of Directors to be an “audit committee financial expert” within the meaning of Item 407 of Regulation S-K. All of the members meet the requirements for audit committee members under applicable NASDAQ rules regarding the ability to read and understand financial statements.

Compensation Committee

The purpose of the Compensation Committee is set forth in the Compensation Committee charter and is primarily to:

- oversee our executive compensation policies and practices
- discharge the responsibilities of our Board of Directors relating to executive compensation by determining and approving the compensation of our Chief Executive Officer and our other executive officers; reviewing and approving any compensation and employee benefit plans, policies and programs; and exercising discretion in the administration of such programs
- produce, approve and recommend to our Board of Directors for its approval reports on compensation matters required to be included in our annual proxy statement or annual report, in accordance with applicable rules and regulations

For additional description of the Compensation Committee’s processes and procedures for consideration and determination of executive officer compensation, see “Compensation Discussion and Analysis” within “Executive Compensation and Related Information.” The Compensation Committee held five meetings during 2014.

Nominating and Corporate Governance Committee

The purpose of the Nominating and Corporate Governance Committee is set forth in the Nominating and Corporate Governance Committee charter and is primarily to:

- identify individuals qualified to become members of our Board of Directors and to recommend to our Board of Directors the director nominees for each annual meeting of stockholders or to otherwise fill vacancies on the Board of Directors

- review and recommend to our Board of Directors committee structure and operations
- recommend to our Board of Directors the persons to serve on each committee and a chairman for such committee

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- develop and recommend to our Board of Directors a set of corporate governance guidelines applicable to us
- lead our Board of Directors in its annual review of its performance

The Nominating and Corporate Governance Committee held four meetings during 2014.

Nominees for the Board of Directors

Our Corporate Governance Guidelines provide that nominees for director shall be selected on the basis of their business experience, qualifications, attributes and skills, such as relevant industry knowledge; specific experience with technology, accounting, finance, leadership, strategic planning, and international markets; independence; judgment; integrity; the ability to commit sufficient time and attention to the activities of the Board of Directors; diversity of occupational and personal backgrounds on the Board of Directors; the absence of potential conflicts with Bloomin' Brands' interests; and such other criteria as may be established by the Board of Directors from time to time. These criteria are considered in the context of an assessment of the operation and goals of the Board as a whole. In addition, the Board considers, in light of our business, each director nominee's experience, qualifications, attributes and skills that are identified in the biographical information contained under "Proposal 1—Election of Directors."

In recommending candidates for election to the Board of Directors, the Nominating and Corporate Governance Committee considers nominees recommended by directors, officers, employees, and others, using the same criteria to evaluate all candidates. Messrs. Fitzjohn and Mahoney were recommended for consideration by the Nominating and Corporate Governance Committee for nomination for election to the Board of Directors by Elizabeth Smith, our Chief Executive Officer. The Nominating and Corporate Governance Committee reviews each candidate's qualifications, including whether a candidate possesses any of the specific qualities and skills desirable in certain members of the Board of Directors. Evaluations of candidates generally involve a review of background materials, internal discussions and interviews with selected candidates as appropriate. Upon selection of a qualified candidate, the Nominating and Corporate Governance Committee would recommend the candidate for consideration by the full Board of Directors. The Nominating and Corporate Governance Committee may engage consultants or third-party search firms to assist in identifying and evaluating potential nominees.

The Nominating and Corporate Governance Committee will also consider nominees for election to the Board of Directors from stockholders. To recommend a prospective nominee for the Nominating and Corporate Governance Committee's consideration, submit the candidate's name and qualifications to our Corporate Secretary in writing to the following address: Bloomin' Brands, Inc., Attention: Nominating and Corporate Governance Committee, 2202 North West Shore Boulevard, Suite 500, Tampa, Florida 33607.

Board Leadership Structure

The Board of Directors does not have a formal policy on whether the roles of Chief Executive Officer and Chairman of the Board of Directors should be separate. Ms. Smith currently serves as both Chief Executive Officer and Chairman of the Board of Directors. The Board of Directors has considered its leadership structure and believes at this time that the Company and its stockholders are best served by having one person serve in both positions. Combining the roles fosters accountability, effective decision-making and alignment between interests of the Board of Directors and management. Ms. Smith's executive responsibilities provide insight that assists our Board of Directors in addressing both internal and external issues affecting the Company. The Board of Directors expects to periodically review its leadership structure to ensure that it continues to meet our needs.

Board’s Role in Risk Oversight

It is management’s responsibility to manage risk and bring material risks to the attention of the Board of Directors. The Board of Directors administers its risk oversight role by reviewing strategic, financial and execution risks and exposures associated with the annual plan and multi-year plans; major litigation and other matters that may present material risk to our operations, plans, prospects or reputation; acquisitions and divestitures; and senior management succession planning. This oversight role is performed directly and through the committee structure and the committees’ regular reports to the Board of Directors. The Audit Committee reviews risks associated with financial and accounting matters, including financial reporting, accounting, disclosure, internal controls over financial reporting, ethics and compliance programs, compliance with orders and data security. The Compensation Committee reviews risks related to executive compensation and the design of compensation programs, plans and arrangements.

Code of Business Conduct and Ethics

We have adopted a written Code of Business Conduct and Ethics that applies to our directors, officers and employees, including our principal executive officer, principal financial officer, principal accounting officer or controller, and persons performing similar functions. A copy of the Code of Business Conduct and Ethics can be found by clicking on “Corporate Governance” in the Investors section of our website, www.bloominbrands.com.

Stockholder Communications with the Board of Directors

Stockholders may communicate with the Board of Directors through our Corporate Secretary by writing to the following address: Bloomin’ Brands, Inc., Attention: Board of Directors, 2202 North West Shore Boulevard, Suite 500, Tampa, Florida 33607 (we encourage you to send a copy via email to CorporateSecretary@bloominbrands.com). Our Corporate Secretary will forward all correspondence to the Board of Directors.

Director Compensation

The Compensation Committee recommended and our Board of Directors determined that directors who are not our employees, Founders or associated with our Sponsors receive the following compensation for their service on our Board of Directors:

- Annual retainer of $90,000
- Additional annual retainer of $20,000 for serving as chair and $10,000 for serving as a member (other than the chair) of the Audit Committee
- Additional annual retainer of $15,000 for serving as chair and $7,500 for serving as a member (other than the chair) of the Compensation Committee
- Additional annual retainer of $10,000 for serving as chair and $5,000 for serving as a member (other than the chair) of the Nominating and Corporate Governance Committee
- Annual grant of restricted stock units under the Bloomin’ Brands 2012 Incentive Award Plan (the “2012 Equity Plan”) having a fair market value of $100,000 on the date of our annual meeting of stockholders, vesting as to one-third of the shares subject to the grant immediately prior to our annual meeting of stockholders each year thereafter

If a director is elected at any time other than at our annual meeting of stockholders, such director will receive an initial grant of restricted stock units (and in 2012 and 2013, shares of restricted stock) under the 2012 Equity Plan having a fair market value of $100,000 on the date of the first Board of Directors meeting that such director attends, pro rated for the number of months from the month of the director's election to the Board of Directors until the month of our

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next annual meeting of stockholders, vesting as to one-third of the shares subject to the grant immediately prior to our annual meeting of stockholders each year thereafter.

The following table summarizes the amounts earned and paid to non-employee directors during fiscal year 2014:

| NAME | FEES EARNED OR PAID IN CASH (1) ($) | STOCK AWARDS (2) ($) | TOTAL ($) |
|---|---|---|---|
| Andrew B. Balson (3) | $— | $— | $— |
| James R. Craigie | 109,100 | 150,026 | 259,126 |
| David R. Fitzjohn (4) | 88,725 | 125,017 | 213,742 |
| Mindy Grossman | 97,500 | 100,008 | 197,508 |
| David Humphrey (3) | — | — | — |
| Tara Walpert Levy | 100,000 | 100,008 | 200,008 |
| John J. Mahoney | 114,550 | 100,008 | 214,558 |
| Mark E. Nunnelly (3) (5) | — | — | — |
| Chris T. Sullivan (3) | — | — | — |

(1) Cash retainers are paid in quarterly installments. Mr. Fitzjohn’s payment for the first quarter was prorated based on the date that he was appointed to the Board of Directors. Committee retainers for Messrs. Mahoney and Craigie were prorated for the first quarter for changes in committee membership.

(2) Represents restricted stock and restricted stock units, which vest 33% per year over three years. In February 2014, Messrs. Craigie and Fitzjohn each received a prorated restricted stock unit grant. This was done to transition such directors from receiving annual grants on the anniversary date of joining the Board of Directors to receiving annual grants having a value of $100,000 on the date of the annual meeting of stockholders. The amounts represent the aggregate grant date fair values computed in accordance with Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 718. As of December 28, 2014, our compensated directors held the following aggregate number of shares of restricted stock and restricted stock units: Mr. Craigie, 4,763 shares; Mr. Fitzjohn, 253 shares; Ms. Grossman, 14,587 shares; Ms. Levy, 3,359 shares; and Mr. Mahoney, 11,439 shares.

(3) Directors who are the Company’s employees, Founders, or associated with our Sponsors do not receive compensation for service on the Board of Directors.

(4) Mr. Fitzjohn joined the Board of Directors on February 10, 2014.

(5) Mr. Nunnelly resigned from the Board of Directors on February 12, 2015.

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PROPOSAL NO. 2

RATIFICATION OF INDEPENDENT REGISTERED CERTIFIED PUBLIC ACCOUNTING FIRM

General

We are asking our stockholders to ratify the Audit Committee's appointment of PricewaterhouseCoopers LLP as our independent registered certified public accounting firm for the fiscal year ending December 27, 2015. In the event the stockholders do not ratify the appointment, the Audit Committee will reconsider this appointment. Even if the appointment is ratified, the Audit Committee, in its discretion, may direct the appointment of a different independent registered certified public accounting firm at any time during the year if the Audit Committee determines that such a change would be in our and our stockholders' best interests.

PricewaterhouseCoopers LLP has audited the Bloomin' Brands consolidated financial statements annually since we were formed and the financial statements of our predecessor since 1998. Representatives of PricewaterhouseCoopers LLP are expected to be present at the annual meeting and will have the opportunity to make a statement if they so desire. It is also expected that those representatives will be available to respond to appropriate questions.

Principal Accountant Fees and Services

The following is a summary of the fees billed to us by PricewaterhouseCoopers LLP for professional services rendered for the fiscal years ended December 28, 2014 and December 31, 2013:

| FEE CATEGORY | 2014 | 2013 |
|---|---|---|
| Audit Fees | $3,200,000 | $2,998,000 |
| Audit-Related Fees | 190,000 | 472,000 |
| Tax Fees | 53,000 | 68,000 |
| All Other Fees | 5,000 | 6,000 |
| Total Fees | $3,448,000 | $3,544,000 |

Audit Fees. The aggregate fees (inclusive of out-of-pocket expenses) billed by PricewaterhouseCoopers LLP were for professional services rendered for the audits of our consolidated and subsidiary financial statements and services that are normally provided by the independent registered certified public accountants in connection with statutory and regulatory filings or engagements for the fiscal years ended December 28, 2014 and December 31, 2013, including audited consolidated financial statements presented in our Annual Reports on Form 10-K and incorporated by reference into our registration statement on Form S-3 filed with the SEC, and the review of the financial statements presented in our Quarterly Reports on Form 10-Q. In addition, services rendered in 2014 and 2013 included delivery of comfort letters, consents and review of documents in connection with secondary offerings of our common stock completed in May 2013, March 2014 and November 2014.

Audit-Related Fees. The aggregate fees (inclusive of out-of-pocket expenses) billed by PricewaterhouseCoopers LLP were for assurance and related services that are reasonably related to the performance of the audit or review of our consolidated financial statements and are not reported under "Audit Fees." These services comprised controls and compliance reviews in connection with the implementation of certain financial systems during the fiscal years ended December 28, 2014 and December 31, 2013.

Tax Fees. The aggregate fees (inclusive of out-of-pocket expenses) billed by PricewaterhouseCoopers LLP were for professional services for tax compliance, tax advice and tax planning. These services include assistance regarding foreign jurisdiction tax compliance and planning for the fiscal years ended December 28, 2014 and December 31, 2013.

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All Other Fees. The aggregate fees billed by PricewaterhouseCoopers LLP were for products and services other than the services reported above. These services included annual subscription licenses for an accounting research tool, which we license from PricewaterhouseCoopers LLP, and continuing professional education seminars hosted by PricewaterhouseCoopers LLP for the fiscal years ended December 28, 2014 and December 31, 2013.

Policy on Audit Committee Pre-Approval of Audit and Permissible Non-Audit Services of Independent Registered Certified Public Accounting Firm

The Audit Committee has established a policy requiring its pre-approval of all audit and permissible non-audit services (including the fees and terms thereof) provided by our independent registered certified public accounting firm. The policy provides for the general pre-approval of specific types of services within specific cost limits for each such service on an annual basis. The policy requires specific pre-approval of all other permitted services. The Chairman of the Audit Committee has the authority to address any requests for pre-approval of services between Audit Committee meetings, and the Chairman must report any pre-approval decisions to the Audit Committee at its next scheduled meeting.

Recommendation of the Board of Directors

The Board of Directors recommends that the stockholders vote FOR the ratification of the appointment of PricewaterhouseCoopers LLP to serve as Bloomin’ Brands’ independent registered certified public accounting firm for the fiscal year ending December 27, 2015.

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## PROPOSAL NO. 3

## ADVISORY VOTE ON EXECUTIVE COMPENSATION

### General

We are required to provide our stockholders with the opportunity to vote to approve, on a non-binding, advisory basis, the compensation of our named executive officers as disclosed in this proxy statement in accordance with section 14A of the Securities Exchange Act. This vote is referred to as a “say-on-pay” vote.

The Compensation Discussion and Analysis beginning on page 18 and the compensation tables and narrative discussion beginning on page 30 of this proxy statement describe our executive compensation program and the compensation of our named executive officers for 2014. The Board of Directors is asking stockholders to cast a non-binding, advisory vote indicating their approval of that compensation by voting FOR the following resolution:

“RESOLVED, that the stockholders of Bloomin’ Brands APPROVE, on an advisory basis, the compensation paid to its named executive officers, as disclosed pursuant to the compensation disclosure rules of the Securities and Exchange Commission, including the Compensation Discussion and Analysis, compensation tables and narrative discussion.”

As described in detail in the Compensation Discussion and Analysis, we have a total compensation approach focused on performance-based incentive compensation that seeks to:

- attract and retain qualified executives in today’s highly competitive market
- motivate and reward executives whose knowledge, skills and performance are critical to the success of the business
- provide a competitive compensation package that aligns management and stockholder interests by tying a significant portion of an executive’s cash compensation and long-term compensation to the achievement of annual performance goals
- ensure internal equity among the executive officers by recognizing the contributions each executive makes to the success of Bloomin’ Brands
- drive a pay for performance culture

The Compensation Committee regularly reviews our executive compensation program to ensure that compensation is closely tied to aspects of our performance that our executive officers can impact and that are likely to have an impact on stockholder value. We believe that our financial performance, the completion of refinancing transactions and the successful implementation of many significant initiatives during 2014, to which our executive team was instrumental, demonstrate the effectiveness of our compensation program.

The vote on this “say-on-pay” proposal is advisory, which means that the vote will not be binding on Bloomin’ Brands, the Board of Directors or the Compensation Committee. The Compensation Committee will review and consider the results of the vote on this proposal in connection with its regular evaluations of our executive compensation program. As the Board of Directors has currently determined to hold this vote each year, the next “say-on-pay” vote will be held at the 2016 annual meeting of stockholders.

### Recommendation of the Board of Directors

The Board of Directors recommends that the stockholders vote FOR the advisory approval of the compensation of Bloomin' Brands' executive officers.

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OWNERSHIP OF SECURITIES

The following table describes the beneficial ownership of Bloomin’ Brands, Inc. common stock as of March 4, 2015 (except as noted) by each person known to us to beneficially own more than 5% of Bloomin’ Brands, Inc.’s common stock, each director, and each named executive officer listed in the “Summary Compensation Table,” and all current directors and executive officers as a group. The number of shares of common stock outstanding used in calculating the percentage for each listed person includes the shares of common stock underlying options and restricted stock units beneficially owned by that person that are exercisable within 60 days following March 4, 2015. The beneficial ownership percentages reflected in the table below are based on 123,726,039 shares of our common stock outstanding as of March 4, 2015.

Except as described below under “Certain Relationships and Related Party Transactions,” or as otherwise indicated in a footnote, each of the beneficial owners listed has, to our knowledge, sole voting, dispositive and investment power with respect to the shares of common stock listed as being owned by them. Unless otherwise indicated in a footnote, the address for each individual listed below is c/o Bloomin’ Brands, Inc., 2202 North West Shore Boulevard, Suite 500, Tampa, Florida 33607.

| NAME OF BENEFICIAL OWNER | AMOUNT AND NATURE OF BENEFICIAL OWNERSHIP | PERCENT OF CLASS (COMMON STOCK) | |
|---|---|---|---|
| Directors and Named Executive Officers: | | | |
| Andrew B. Balson | — | * | |
| James R. Craigie (1) | 7,072 | * | |
| David J. Deno (2) | 227,450 | * | |
| David R. Fitzjohn (1) | 2,201 | * | |
| Mindy Grossman (1) | 17,416 | * | |
| Donagh M. Herlihy (3) | — | * | |
| David Humphrey | — | * | |
| Stephen K. Judge (4) | 157,339 | * | |
| Tara Walpert Levy (1) | 6,065 | * | |
| John J. Mahoney (1) | 14,552 | * | |
| Elizabeth A. Smith (5) | 3,984,420 | 3.12 | % |
| Jeffrey S. Smith (6) | 326,260 | * | |
| Chris T. Sullivan (7) | 2,307,195 | 1.86 | % |
| All current directors and executive officers as a group (8) | 7,916,199 | 6.14 | % |

* Indicates less than one percent of common stock.

(1) Includes the following number of shares of unvested restricted stock Ms. Grossman, 3,286 shares; Ms. Levy, 1,120 shares and Mr. Mahoney, 3,814 shares. Does not include the following number of restricted stock units that will not vest within 60 days of March 4, 2015: Mr. Craigie, 3,898; Mr. Fitzjohn, 3,535; Ms. Grossman, 3,174; Ms. Levy, 3,174 shares and Mr. Mahoney, 3,174 shares.

(2) Includes 14,700 shares subject to stock options with an exercise price of $25.32 per share, 36,274 shares with an exercise price of $17.40 and 160,000 shares with an exercise price of $14.58 per share that Mr. Deno has the right to acquire within 60 days of March 4, 2015. Does not include 376,137 shares subject to stock options and 62,009 shares subject to performance share units that are not exercisable within 60 days of March 4, 2015.

(3)

Does not include 276,471 shares subject to stock options, 50,000 restricted stock units and 11,057 shares subject to performance share units that are not exercisable within 60 days of March 4, 2015.

(4) Includes 6,082 shares subject to stock options with an exercise price of $25.32 per share and 150,000 shares with an exercise price of $18.73 that Mr. Judge has the right to acquire within 60 days of March 4, 2015. Does not include 188,102 shares subject to stock options, 25,000 restricted stock units and 17,180 shares subject to performance share units that are not exercisable within 60 days of March 4, 2015.

(5) Includes 44,485 shares subject to stock options with an exercise price of $25.32 per share, 3,600,000 shares with an exercise price of $6.50 per share and 330,000 shares subject to stock options with an exercise price of $10.03 per share that Ms. Smith has the right to acquire within 60 days of March 4, 2015. Does not include 574,044 shares subject to stock options and 157,127 shares subject to performance share units that are not exercisable within 60 days of March 4, 2015.

(6) Includes 7,289 shares subject to stock options with an exercise price of $25.32 per share, 21,704 shares subject to stock options with an exercise price of $17.40 per share, 249,000 shares subject to stock options with an exercise price of $6.50 per share, 6,250 shares of restricted stock and 6,250 shares subject to performance share units that Mr. Smith has the right to acquire within 60 days of March 4, 2015. Does

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not include 85,853 shares subject to stock options, 12,500 shares subject to restricted stock and 51,126 shares subject to performance share units that are not exercisable within 60 days of March 4, 2015.

(7) Includes 1,907,899 shares owned by CTS Equities, Limited Partnership, an investment partnership ("CTSLP"). Mr. Sullivan is a limited partner of CTSLP and the sole member of CTS Equities, LLC, the sole general partner of CTSLP. Also includes 399,296 shares held by a charitable foundation for which Mr. Sullivan serves as trustee. The shares held by CTSLP are pledged to Fifth Third Bank to secure debt of approximately $18 million.

(8) Includes a total of 5,150,080 shares subject to stock options, 12,370 shares subject to restricted stock, 9,015 shares subject to restricted stock units and 6,250 shares subject to performance share units that our current directors and executive officers have the right to acquire within 60 days of March 4, 2015. Does not include a total of 2,029,251 shares subject to stock options, 23,220 shares subject to restricted stock, 131,955 subject to restricted stock units and 376,891 shares subject to performance share units that our current directors and executive officers do not have the right to acquire within 60 days of March 4, 2015.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act requires Bloomin' Brands' officers and directors and persons who own more than 10% of Bloomin' Brands' common stock to file reports of ownership and changes in ownership with the Securities and Exchange Commission. These persons are required to provide Bloomin' Brands with copies of all Section 16(a) forms that they file. Based solely on our review of these forms and written representations from the officers and directors, Bloomin' Brands believes that all Section 16(a) filing requirements were met during fiscal year 2014.

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## EXECUTIVE COMPENSATION AND RELATED INFORMATION

### Compensation Discussion and Analysis

#### Introduction

This Compensation Discussion and Analysis details the objectives and design of our executive compensation program. It includes a description of the compensation provided in 2014 to our executive officers who are named in the Summary Compensation Table below. Our named executive officers ("NEOs") for 2014 were:

| | |
|---|---|
| Elizabeth A. Smith | Chairman of the Board of Directors and Chief Executive Officer |
| David J. Deno | Executive Vice President and Chief Financial and Administrative Officer |
| Donagh M. Herlihy | Executive Vice President and Digital and Chief Information Officer |
| Stephen K. Judge | Executive Vice President and President of Bonefish Grill |
| Jeffrey S. Smith | Executive Vice President and President of Outback Steakhouse |

#### Executive Summary

The Company's objectives for its executive compensation programs are to align pay with performance and stockholder interests, and to attract, motivate and retain a talented, entrepreneurial and creative team of executives who will provide leadership for the Company's success in dynamic and competitive markets. These objectives and our methods of achieving these objectives are summarized below:

| OBJECTIVES | HOW WE MEET OBJECTIVES |
|---|---|
| Attract and retain talented executives | • Provide a competitive total compensation package by taking into account base salary, performance incentives and benefits in order to attract and retain our executives |
| Motivate and reward executives | • Provide a significant portion of each executive's target total direct compensation in the form of equity compensation<br>• Balance annual incentives between equity-based and cash-based compensation to support a high-performing culture |
| Provide a competitive compensation package | • Benchmark our compensation against similarly sized industry competitors<br>• Target competitive positioning to align with market |
| Ensure internal equity among the executives | • Review scope of job responsibilities and individual performance in addition to market data |
| Drive a pay for performance culture | • Align our executive compensation with short-term and long-term performance objectives and stockholder interests |

Company Highlights. We had solid results for 2014 relative to a challenging market and successfully implemented many significant initiatives to strengthen our brands and completed refinancing transactions. Our highlights for 2014 include the following:

- An increase in total revenues of 7.6% to $4.4 billion in 2014 as compared to 2013, driven primarily by restaurants in Brazil that were acquired November 1, 2013 and an increase in sales from 100 restaurants not included in our comparable restaurant sales base;
- 

- An increase in system-wide sales of 2.4% in 2014 as compared to 2013. In addition, we grew blended domestic comparable restaurant sales by 2.0% in 2014;

- Income from operations of $192.0 million in 2014 compared to $225.4 million in 2013, which was primarily due to: (i) impairments and restaurant closing costs related to our International and Domestic Restaurant Closure Initiatives, (ii) asset impairments related to Roy's and corporate aircraft, (iii) lower average unit volumes at

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our South Korea restaurants, (iv) higher General and administrative costs, and (v) higher Depreciation and amortization as a percentage of revenue. These decreases were partially offset by an increase in operating margins at the restaurant level;

- Productivity and cost management initiatives provided savings of $65.4 million in 2014; and

- During fiscal year 2014, we paid down $102.3 million of our debt.

Pay for Performance. A key principle of our compensation philosophy is pay for performance. Our executive compensation programs are aligned with our business initiatives and have been designed to pay commensurate with the level of performance generated.

The 2014 cash incentive payout under our short-term incentive plan ("STIP") for our named executive officers was based on Company performance and, if applicable, restaurant concept performance, compared to pre-established financial goals, which included metrics such as adjusted net income, adjusted EBIT and revenue growth. The named executive officers earned performance-based cash incentives as follows:

| Named Executive Officer | STIP Performance Payout |
|---|---|
| Ms. Smith | $895,673 |
| Mr. Deno | $331,500 |
| Mr. Herlihy | $83,679 |
| Mr. Judge | $211,140 |
| Mr. Smith | $430,100 |

The named executive officers received long-term incentive ("LTI") awards of stock options and performance-based share units ("PSU"). The stock options vest 25% per year over four years from the grant date and have value if the share price appreciates after the date of the award. The performance-based share units vest 25% per year over four years from the grant date, the units earned vary to the extent the performance metrics are achieved for each performance period, and are distributed upon the Board of Directors certifying that the performance metrics were attained. The Company's cumulative adjusted net income for 2013 and 2014 was the performance metric for the second tranche of the 2013 PSU award. The Company's adjusted earnings per share ("EPS") was the performance metric for the first tranche of the 2014 PSU award. The named executive officers earned performance-based share units as follows:

| Named Executive Officer | LTI Performance Attainment (2013 PSU Award) | LTI Performance Attainment (2014 PSU Award) |
|---|---|---|
| Ms. Smith | N/A | 63% |
| Mr. Deno | 59% | 63% |
| Mr. Herlihy | N/A | N/A |
| Mr. Judge | N/A | 63% |
| Mr. Smith | 59% | 63% |

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What We Do and Do Not Do – Components of Our Executive Compensation Program. We seek to ensure that our executive compensation programs are closely aligned with the interests of our stockholders through the following executive compensation best practices:

| | WHAT WE DO | | WHAT WE DO NOT DO |
|---|---|---|---|
| ü | Award incentive compensation intended to qualify as performance-based compensation under Section 162(m) of the Internal Revenue Code | û | Speculative transactions involving our stock, including hedging |
| ü | Use a representative and relevant peer group | û | Stock option re-pricing without stockholder approval |
| ü | Design an executive compensation program to mitigate undue risk | û | Cash compensation payments upon death or disability |
| ü | Include double trigger change-in-control vesting provisions for equity awards | û | Excise tax gross-ups upon change in control |
| ü | Award annual incentive compensation and 50% of long-term compensation subject to achievement of objective pre-established performance goals tied to operational and strategic objectives | | |
| ü | Engage an independent compensation consultant that reports directly to the Compensation Committee | | |
| ü | Provide minimal perquisites with sound business rationale | | |
| ü | Use of compensation recovery policy for executive officers and other key employees of equity-based awards to encourage achievement of long-term, sustainable results in an appropriate manner | | |
| ü | Require stock ownership and retention values that align the interests of our executive officers and other key employees with the long-term interests of our stockholders | | |

Compensation Setting Process

Compensation Committee. Our Compensation Committee oversees our executive compensation program and, in some cases, together with the full Board of Directors, approves the type and amount of compensation paid to our Chief Executive Officer and other executive officers, approves agreements with our executive officers and provides oversight to our equity compensation plan. The Compensation Committee meets periodically throughout the year to monitor our compensation arrangements and objectives. Salary and target bonus amounts, as well as equity awards for other executives, reflect input from the compensation consultant and recommendations from management to the Compensation Committee. The Compensation Committee reviews the compensation and performance of the Chief Executive Officer and recommends her compensation to the full Board of Directors for approval. Our executive officers possess employment agreements or offers of employment that establish, among other things, the executive’s base salary and target bonus, measured as a percentage of base salary, as well as benefits upon a termination of employment and/or a change in control of the Company. Generally, our Board of Directors has been responsible for approving, upon the recommendation or approval of the Compensation Committee, equity awards to our executive officers in order to qualify these awards as exempt awards under Rule 16b-3 under the Exchange Act.

The Compensation Committee begins its annual process for deciding how to compensate our executive officers by considering the competitive market data provided by its independent compensation consultant and human resources management. The Compensation Committee evaluates the appropriateness of the Chief Executive Officer and the other named executive officer’s total compensation as positioned against the 50th percentile of the market based on factors that include Company and business unit revenues and performance, job scope and individual performance. If the Compensation Committee deems that the compensation associated with the Chief Executive Officer or a named executive officer’s position is not aligned to the market, then the Compensation Committee may choose to modify one or more of the compensation components.

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The Compensation Committee will also consider the annual non-binding stockholder vote on executive compensation in setting executive compensation each year. At our 2014 annual meeting, this proposal received a vote of over 96% of the votes cast in favor of approving our executive compensation for 2013. Accordingly, the Compensation Committee did not propose any changes to our 2014 compensation program.

Role of Independent Compensation Consultants. In 2013, the Compensation Committee selected and engaged Frederic W. Cook (“Cook & Co.”) as its independent compensation consultant, and Cook & Co. was appointed as the independent compensation consultant again in 2014. The compensation consultant’s responsibilities include, but are not limited to, providing market data, updating the Compensation Committee on trends and developments in executive compensation, reviewing the design of the executive compensation program periodically and providing advice to the Compensation Committee and its Chair, as requested. The Compensation Committee has the sole authority to hire and terminate Cook & Co. and may seek advice from them without the involvement of management. Cook & Co. attends Compensation Committee meetings and, on occasion, obtains information and input from management to ensure that its recommendations are consistent with Bloomin’ Brands’ strategy and culture.

After review and consultation with Cook & Co., the Compensation Committee determined that Cook & Co. is independent and that there is no conflict of interest resulting from retaining Cook & Co. currently or during the year ended December 28, 2014.

Role of CEO in Compensation Decisions. The Compensation Committee also considers the recommendations of our Chief Executive Officer with respect to salary adjustments, annual cash incentive bonus targets and awards and equity incentive awards for our other executive officers. Generally, our Board of Directors has been responsible for approving, upon the recommendation or approval of the Compensation Committee, equity awards to our executive officers in order to qualify these awards as exempt awards under Rule 16b-3 under the Exchange Act.

Our Executive Compensation Program

Competitive Positioning. Our executive compensation program is designed to target the following market ranges for each component of compensation; however, an individual’s compensation may be below or above the targeted competitive positioning based on individual performance or other business factors.

| COMPENSATION COMPONENT | TARGETED RANGE |
|---|---|
| Base Salary | Market Median |
| Short-Term Incentives | Between the Median and 75th Percentile |
| Target Total Cash | Between the Median and 75th Percentile |
| Long-Term Incentives | Between the Median and 75th Percentile |
| Target Total Direct Compensation | Between the Median and 75th Percentile |

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Peer Group and Competitive Market Information. The Compensation Committee utilizes a peer group to evaluate executive officer compensation levels and to benchmark our executive compensation design and governance features. The Compensation Committee reviews the peer group on an annual basis to ensure the companies are of comparable size (based on revenue, market capitalization and other relevant metrics), maintain strong consumer brands, have multiple consumer brands in their portfolios, have an entrepreneurial culture, are globally positioned and compete with us for executive talent.

The peer group used for 2014 compensation benchmarking consisted of the following companies:

PEER GROUP COMPANIES

| | | |
|---|---|---|
| Bob Evans Farms, Inc. | Hyatt Hotels Corporation | Royal Caribbean Cruises Ltd. |
| Brinker International, Inc. | Jack in the Box Inc. | Ruby Tuesday, Inc. |
| Burger King Worldwide, Inc. | L Brands, Inc. | Starbucks Corporation |
| Chipotle Mexican Grill, Inc. | Las Vegas Sands Corp. | Starwood Hotels & Resorts Worldwide, Inc. |
| Cracker Barrel Old Country Store, Inc. | MGM Resorts International | Texas Roadhouse, Inc. |
| Darden Restaurants, Inc. | Panera Bread Company | The Cheesecake Factory Incorporated |
| DineEquity, Inc. | PetSmart, Inc. | The Wendy’s Company |
| Foot Locker, Inc. | Ross Stores, Inc. | YUM! Brands, Inc. |

To determine competitive market compensation for 2014, the peer group data and national executive compensation survey data compiled by Cook & Co. were combined to establish market consensus information against which the Compensation Committee assessed base salary, target short-term incentives, target total cash payout, long-term incentive value and target total direct compensation. The Compensation Committee also periodically reviews other benchmarking data as presented by the independent compensation consultant and human resources management. This data covers a variety of areas such as equity vesting practices, the prevalence of performance metrics among peer companies, types of equity vehicles used by peer companies, equity burn rates and any other market data the Compensation Committee needs to consider when evaluating our executive compensation program.

Compensation Components

Mix of Total Compensation. Our executive compensation programs consist of three primary components:

- base salary
- performance-based cash incentives
- long-term equity incentive awards, generally in the form of stock options and performance-based share units

In addition, our executive compensation programs provide secondary benefits, such as:

- retention-based cash incentives
- other benefits and perquisites
- change in control and termination benefits

In allocating compensation among the various compensation components, we provide equitable and competitive levels of fixed compensation (base salary and benefits) while emphasizing performance-based compensation. A significant percentage of cash compensation and total compensation for our named executive officers is allocated to performance-based compensation. Performance-based cash incentives are targeted so that a meaningful percentage of annual cash compensation is dependent on the overall performance of Bloomin' Brands and/or, if applicable, restaurant concept performance along with individual performance. Long-term equity incentives comprise the largest share of total direct compensation and provide a significant link to the stockholder experience. We do not target a specific percentage for

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each element of compensation relative to total compensation. Our mix of compensation results from targeting a percentage that will allow us to be competitive in the market.

The charts below show the target compensation mix for the Chief Executive Officer and the average compensation mix of the other named executive officers.

Base Salaries. Base salaries generally reflect demonstrated experience, skills and competencies as well as competitive market value. Base salary levels of our executive officers may be increased by the Compensation Committee as part of the annual performance review process, upon an executive officer's promotion, change in job responsibilities or to address internal or external equity, as recommended by management.

As a result of the comparative market data analysis performed in February 2014, the Compensation Committee made a market-based adjustment to Ms. Smith's base salary to better align her base salary to the competitive market set and her experience, responsibilities and performance.

Base salaries of the named executive officers and changes, if any, are listed in the table below:

| NAMED EXECUTIVE OFFICER | 2014 BASE SALARY | CHANGE FROM 2013 |
|---|---|---|
| Elizabeth A. Smith | $1,000,000 | $25,000 |
| David J. Deno | 650,000 | — |
| Donagh M. Herlihy | 540,000 | N/A |
| Stephen K. Judge | 540,000 | — |
| Jeffrey S. Smith | 575,000 | — |

Performance-Based Cash Incentives and Other Cash Incentives. Cash incentives are awarded to all of our executive officers under performance-based cash incentive plans. The design of the short-term incentive plans ("STIP"), which follows a structure that is generally consistent from year to year, reflects the Compensation Committee's belief that a significant portion of annual compensation for each executive officer should be based on the financial performance of the Company. These awards are payable based on the achievement of annual financial objectives measured against our internal operating plan and individual performance measured on the achievement of goals established at the beginning of the year. For corporate executives, the payouts are based on the Company's achievement of its annual financial objectives and individual performance. The payouts for executives with restaurant concept specific operating responsibilities are based on a combination of the Company and the restaurant concepts' achievement of their annual financial objectives and individual performance. Annual performance-based cash incentive targets, measured as a

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percentage of base salary, are established in each executive officer's employment agreement. Payouts can range from 0% to 200% of established percentage of salary, with a payout at 50% if threshold performance is achieved, 100% if target performance is achieved and 200% if maximum performance is achieved. The Compensation Committee has discretion to decrease, but not to increase, the annual payout.

• 2014 STIP Targets

The following table presents the 2014 STIP target for each named executive officer, as a percentage of his or her base salary and the change, if any, from 2013.