

BLOOMIN' BRANDS, INC.

**CHARTER OF THE AUDIT COMMITTEE
OF THE BOARD OF DIRECTORS**

Effective August 7, 2012

A. Purposes of the Committee

The purposes of the Audit Committee (the "Committee") of the Board of Directors (the "Board") of Bloomin' Brands, Inc. (the "Company") are to (i) assist the Board in overseeing (a) the integrity of the Company's financial statements, the financial reporting process and the Company's systems of internal accounting and financial controls, (b) the Company's compliance with legal and regulatory requirements, (c) the independent auditor's qualifications and independence, (d) the evaluation of enterprise risk issues, and (e) the performance of the Company's internal audit function and independent auditor; and (ii) prepare the report required by the rules of the Securities and Exchange Commission (the "SEC") to be included in the Company's annual proxy statement.

The Committee's role is one of oversight. In discharging its responsibilities, the Committee is not itself responsible for the planning or conduct of audits or for any determination that the Company's financial statements are complete and accurate or in accordance with generally accepted accounting principles ("GAAP") and applicable rules and regulations. This is the responsibility of management and the independent auditor.

B. Composition of the Committee

The Committee shall consist of no fewer than three directors. Each member of the Committee shall meet the independence and experience requirements established by applicable listing standards of the Nasdaq Global Market ("Nasdaq"). In addition, each member shall meet the independence and experience requirements established by the Securities Exchange Act of 1934 (the "Exchange Act") and the rules and regulations of the SEC. The Committee may avail itself of any phase-in compliance periods that are available to the Company under applicable listing standards of Nasdaq or applicable law. At least one member of the Committee must have accounting or related financial management expertise, as determined by the Board, and qualify as an "audit committee financial expert" as defined in Item 407(d)(5)(ii) of Regulation S-K of the Exchange Act. Committee members shall not serve on the audit committee of more than two other public companies.

The members of the Committee shall be appointed and serve at the pleasure of the Board. Vacancies on the Committee may be filled by the Board, and members of the Committee may be removed only by the Board.

C. Meetings and Procedures of the Committee

The Committee shall meet at least quarterly or more frequently as circumstances require. The Board shall designate one member of the Committee as its Chairperson. In the absence of the Chairperson at a duly convened meeting, the Committee shall select a temporary substitute

from among its members to serve as chair of the meeting. The Chairperson will, in conjunction with appropriate members of the Committee and management, establish the meeting calendar and set the agenda for each meeting. The Chairperson or a majority of the members of the Committee may call special meetings of the Committee.

Meetings of the Committee may be held telephonically or through other electronic means. Provided that notice of a meeting is given or waived by all members of the Committee in accordance with the Company's Certificate of Incorporation or Bylaws, the presence of a majority of Committee members shall constitute a quorum for a meeting. The Committee may act by an affirmative vote of the majority of members present at a meeting of the Committee at which a quorum exists or by a writing or writings signed by all of its members without a meeting.

The Committee may form and delegate authority to subcommittees when appropriate, including the authority to grant preapprovals of audit and permitted nonaudit services as described in Section D.2 hereof, provided that the decisions of such subcommittee to grant preapprovals shall be presented to the full Committee at its next meeting.

The Committee shall meet periodically (but not less than annually) with management, the internal auditors and the independent auditor in separate executive sessions. The Committee may request that any directors, officers or employees of the Company, or other persons whose advice and counsel are sought by the Committee, attend any meeting of the Committee to provide such information as the Committee requests or to meet with any members of, or consultants to, the Committee.

The Committee may meet in executive session outside the presence of the Company's executive officers.

Following each of its meetings, the Committee shall report on the meeting to the Board, including a description of all actions taken by the Committee at the meeting. The Committee shall keep written minutes of its meetings.

D. Committee Responsibilities

The Committee shall have the following responsibilities:

1. *Engagement of Independent Auditor.* The Committee shall have the sole authority to engage the independent auditor and, where appropriate, replace the independent auditor. The Committee shall be directly responsible for the compensation and oversight of the work of the independent auditor (including resolution of disagreements between management and the auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work or performing other audit, review or attestation services for the Company.

2. *Pre-Approval of Audit and Non-Audit Services.* The Committee shall preapprove all auditing services and permitted non-audit services (including the fees and terms thereof) to be performed for the Company by its independent auditor, subject to the de minimis exceptions for non-audit services described in the Exchange Act and the rules and regulations thereunder which are approved by the Committee prior to completion of the audit.

3. *Independence and Performance of Independent Auditor.* The Committee shall consistent with the rules of the Public Company Accounting Oversight Board receive periodic written reports from the independent auditor regarding the auditor's independence, which shall be not less frequently than annually. The Committee shall actively discuss such reports with the auditor, and if so determined by the Committee, take appropriate action to satisfy itself of the independence of the auditor. The Committee shall review the performance of the Company's independent auditor annually. This review should include the review and evaluation of the lead partner of the independent auditor. In conducting the review, the Committee shall consult with management and the head of internal audit and shall obtain and review a report by the independent auditor describing its internal quality-control procedures, material issues raised by its most recent internal quality-control review, or peer review (if applicable), or by any inquiry or investigation by governmental or professional authorities within the preceding five years, respecting one or more independent audits carried out by the independent auditor, and the response of the independent auditor. In addition to assuring the regular rotation of the audit partners as required by law, the Committee should consider whether it is appropriate to adopt a policy of rotating independent auditors on a periodic basis.

4. *Oversight of Internal Auditors.* The Committee shall oversee the internal audit function. The Committee shall (a) review the appointment and replacement of the senior internal audit executive, (b) review summaries of significant reports to management prepared by the internal auditor and management's responses and (c) discuss with management and the independent auditor the internal auditor's responsibilities, activities, organizational structure, staffing, qualifications and budget.

5. *Audits by Internal and Independent Auditors.* The Committee shall discuss with the internal auditor and the independent auditor the overall scope and plans for their respective audits, including the adequacy of staffing and other factors that may affect the effectiveness and timeliness of such audits. The Committee will review significant updates to the audit plans on an on-going basis. In this connection, as part of the Board's overall role of providing oversight of enterprise risk concerns inherent in the Company's business, the Committee shall discuss with management, the internal auditor and the independent auditor, among other things, the Company's major risk exposures (whether financial, operating or otherwise), and the steps management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies. The Committee shall review with management and the independent auditor management's annual internal control report, including the auditor's attestation thereof, if any.

6. *Review of Disclosure Controls and Procedures.* The Committee shall review with the Chief Executive Officer and the Chief Financial Officer, the independent auditor and the internal auditor the adequacy of the Company's internal controls over financial reporting and disclosure controls and procedures, including (a) whether such controls and procedures are designed to provide reasonable assurance that (i) transactions entered into by the Company are properly authorized, (ii) assets are safeguarded from unauthorized or improper use, and (iii) transactions by the Company are properly recorded and reported, (b) any significant deficiencies in the design or operation of such controls and procedures or material weaknesses therein, (c) any special audit steps adopted in light of any material control deficiencies and

(d) any fraud involving management or other employees who have a significant role in the Company's internal controls.

7. *Review of Annual SEC Filings.* The Committee shall review and discuss with management and the independent auditor the financial information to be included in the Company's Annual Report on Form 10-K (or the annual report to stockholders if distributed prior to the filing of the Form 10-K), including the disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations," their judgment about the quality, not just acceptability, of accounting principles, the reasonableness of significant judgments, the clarity of the disclosures in the financial statements and the adequacy and effectiveness of internal controls. The Committee shall also discuss the results of the annual audit and any other matters required to be communicated to the Committee by the independent auditor under generally accepted auditing standards, applicable law or listing standards, including matters required to be discussed by Statement on Auditing Standards No. 61, as amended (AICPA, Professional Standards, Vol. 1, AU Section 380), as adopted by the Public Company Accounting Oversight Board in Rule 3200T. Based on such review and discussion, the Committee shall make a determination whether to recommend to the Board that the audited financial statements be included in the Company's Form 10-K.

8. *Consultation with Independent Auditor.* The Committee shall review with the independent auditor (a) any significant findings during the annual audit or otherwise, (b) any problems or difficulties the auditor may have encountered in connection with the annual audit or otherwise, including any restrictions on the scope of activities or access to required information, (c) any disagreements with management regarding GAAP and other matters and management's response to these matters, (d) material adjustments to the financial statements recommended by the independent auditor and (e) adjustments that were proposed but "passed," regardless of materiality. The Committee also shall review with the independent auditor any communications between the audit team and the independent auditor's national office respecting auditing or accounting issues presented by the audit and any management letter issued or proposed to be issued by the auditor and the Company's response to that letter.

9. *Preparation of Report for Proxy Statement.* The Committee shall produce the report required to be included in the Company's annual proxy statement, all in accordance with applicable rules and regulations.

10. *Review of Quarterly SEC Filings and Other Communications.* The Committee shall review and discuss with management and the independent auditor the quarterly financial information to be included in the Company's Quarterly Reports on Form 10-Q, including the disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations," and shall discuss any other matters required to be communicated to the Committee by the independent auditor under generally accepted auditing standards, applicable law or listing standards. The Committee shall also review and discuss with management the Company's earnings press releases, including the use of any "pro forma" or "adjusted" non-GAAP information, and the nature of financial information and earnings guidance periodically provided externally. The Committee shall also discuss the results of the independent auditor's review of the Company's quarterly financial information conducted in accordance with Statement on Auditing Standards No. 71.

11. *Review of Certain Matters with Internal and Independent Auditors.* The Committee shall review with management, the internal auditor and independent auditor (a) all critical accounting policies and practices used, (b) major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles, (c) all alternative treatments of financial information within GAAP that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditor and (d) the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the Company's financial statements and other public disclosures.

12. *Policies for Employment of Former Audit Staff.* The Committee shall establish guidelines for the Company's hiring of employees or former employees of the independent auditors who have participated in the audit of the Company, which shall meet the requirements of applicable law and listing standards.

13. *Establishment of "Whistleblowing" Procedures.* The Committee shall establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

14. *Review of Legal and Regulatory Compliance.* The Committee shall periodically review with management, including the General Counsel, and the independent auditor any correspondence with, or other action by, regulators or governmental agencies and any employee complaints or published reports that raise concerns regarding the Company's financial statements, accounting or auditing matters or compliance with the Company's Code of Business Conduct and Ethics. The Committee shall also meet periodically (but not less than annually) and separately with the General Counsel and other appropriate legal staff of the Company to review material legal affairs of the Company and the Company's compliance with applicable law and listing standards.

15. *Review of Certain Transactions with Directors and Related Parties.* The Committee shall review periodically, but no less frequently than annually, a summary of the Company's transactions with directors and officers of the Company and with firms that employ directors, as well as any other material related party transactions.

16. *Access to Records.* The Committee shall have full authority to investigate any matter brought to its attention with full access to all books, records, facilities and personnel of the Company.

17. *Review of Swaps.* The Committee shall review and approve the decision by the Company and its subsidiaries to enter into swaps, as defined in Section 1a(47) of the Commodity Exchange Act and applicable regulations and rules ("Swaps").

18. *Review of Exempt Swaps.* The Committee shall review and approve the decision by the Company and its subsidiaries to enter into Swaps that are exempt from the requirements of section 2(h)(1) and 2(h)(8) of the Commodity Exchange Act ("Exempt Swaps"), pursuant to section 2(h)(7) of the Commodity Exchange Act and applicable regulations and rules (the "End-User

Exception"). The Committee must review and approve the decision to use Exempt Swaps at least annually or more often, as appropriate, including but not limited to a change in the Company's Interest Rate Risk management Policy (the "Policy").

19. *Approval of Policies Governing Swaps.* The Committee shall have the authority to set and amend policies, including the Policy, governing use of Swaps, Exempt Swaps, and the End-User Exception by the Company and its subsidiaries. The Committee shall review and approve the policies of the Company and its subsidiaries governing use of Swaps, Exempt Swaps, and the End-User Exception at least annually or more often as appropriate, including but not limited to a change in the Policy.

20. *Other Delegated Responsibilities.* The Committee shall also carry out such other duties that may be delegated to it by the Board.

E. Evaluation of the Committee

The Committee shall, on an annual basis, evaluate its performance under this Charter. In conducting this review, the Committee shall evaluate whether this Charter appropriately addresses the matters that are or should be within its scope. The Committee shall address all matters that the Committee considers relevant to its performance, including at least the following: the adequacy, appropriateness and quality of the information and recommendations presented by the Committee to the Board, the manner in which they were discussed or debated, and whether the number and length of meetings of the Committee were adequate for the Committee to complete its work in a thorough and thoughtful manner. The Committee shall deliver to the Board a report setting forth the results of its evaluation, including any recommended amendments to this Charter and any recommended changes to the Company's or the Board's policies or procedures.

F. Investigations and Studies; Outside Advisors

The Committee may conduct or authorize investigations into or studies of matters within the Committee's responsibilities, and may retain, at the Company's expense, such outside legal, accounting, risk or other advisors as it deems necessary.

As amended January 31, 2013 and September 5, 2014.