UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): February 8, 2017

TRUEBLUE, INC.

(Exact Name of Registrant as Specified in Its Charter)

Washington
(State or Other Jurisdiction of Incorporation)

001-14543	**91-1287341**
(Commission File Number)	**(IRS Employer Identification No.)**
1015 A Street, Tacoma, Washington	**98402**
(Address of Principal Executive Offices)	**(Zip Code)**

(253) 383-9101
(Registrant's Telephone Number, Including Area Code)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02. Results of Operations and Financial Condition.

On February 8, 2017, TrueBlue, Inc. (the “Company”) issued a press release (the “Press Release”) reporting its financial results for the fourth quarter ended January 1, 2017, and revenue and earnings guidance for the first quarter of 2017, a copy of which is attached hereto as Exhibit 99.1 and the contents of which are incorporated herein by this reference. Also attached to this report as Exhibit 99.2 is a slide presentation relating to the financial results for the fourth quarter and fiscal year ended January 1, 2017 (the “Earnings Results Presentation”), which will be discussed by management of the Company on a live conference call at 2:00 p.m. Pacific Time (5:00 p.m. Eastern Time) on Wednesday, February 8, 2017. The Earnings Results Presentation is also available on the Company's website at www.trueblue.com.

In accordance with General Instruction B.2. of Form 8-K, the information contained above in this report (including the Press Release and the Earnings Results Presentation) shall not be deemed “Filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall the Press Release or the Earnings Results Presentation be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing. This report will not be deemed a determination or an admission as to the materiality of any information in the report that is required to be disclosed solely by Regulation FD.

Item 7.01. Regulation FD Disclosure.

We are also attaching our Investor Presentation (the "Investor Presentation") to this report as Exhibit 99.3, which we will reference in our Q4 2016 earnings results discussion and which may be used in future investor conferences. The Investor Presentation is also available on the Company's website at www.trueblue.com.

In accordance with General Instruction B.2. of Form 8-K, the information contained above in this report (including the Investor Presentation) shall not be deemed “Filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall the Investor Presentation be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing. This report will not be deemed a determination or an admission as to the materiality of any information in the report that is required to be disclosed solely by Regulation FD.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

99.1	Press Release dated February 8, 2017
99.2	Earnings Results Presentation for February 8, 2017 conference call
99.3	Investor Presentation

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TRUEBLUE, INC.
(Registrant)

Date:	2/8/2017	By:	*/s/ Derrek L. Gafford*
			Derrek L. Gafford
			Chief Financial Officer and Executive Vice President

TRUEBLUE REPORTS FOURTH QUARTER 2016 RESULTS

TACOMA, WA-Feb. 8, 2017--TrueBlue, Inc. (NYSE:TBI) announced today fourth quarter 2016 results.

Revenue for the fiscal 14-week[1] fourth quarter of 2016 was $735 million, a decrease of 9% compared to the fiscal 13-week fourth quarter of 2015. Net Income per diluted share was $0.43 for the fiscal 14-week[1] fourth quarter of 2016 compared to $0.67 per diluted share for the fiscal 13-week fourth quarter of 2015.

On a comparable[2] 13-week basis, revenue for the fourth quarter of 2016 was $701 million, a decrease of 14%, or an increase of 5% excluding the company's largest customer. On a comparable 13-week basis, adjusted net income per diluted share[3] was $0.58, or $0.57 excluding the company's largest customer, compared to $0.67 per diluted share for the fiscal fourth quarter of 2015, or $0.48 excluding the company's largest customer.

"Revenue on a comparable 13-week basis was up five percent excluding our largest customer," TrueBlue CEO Steve Cooper said. "We remain highly focused on profit margins through disciplined pricing, ongoing cost containment, and capturing synergies with our acquired businesses.

"Our recent acquisitions have accelerated our growth strategy. The recruitment process outsourcing business acquired from Aon Hewitt makes PeopleScout the RPO leader in the U.S., as well as a global leader, positioning us for continued long-term success in this fast-growing, high-margin business. The SIMOS acquisition enhances our PeopleManagement business with productivity-based pricing that is highly appealing to customers."

Cooper continued, "Along with our recent branding changes, these acquisitions position us better than ever to respond to a broad assortment of customer needs, whether it's on-demand staffing from PeopleReady, strategic workforce management solutions from PeopleManagement, RPO from PeopleScout, or a total talent solution."

2017 Outlook

The company estimates revenue for the fiscal first quarter of 2017 will range from $560 million to $575 million. It also expects net income (loss) per diluted share will range from $(0.01) to $0.04 or $0.09 to $0.14 on an adjusted net income per diluted share basis.

Management will discuss fourth quarter and full-year 2016 results on a webcast at 2 p.m. PT (5 p.m. ET), today, Wednesday, Feb. 8. The webcast can be accessed on TrueBlue's web site: www.trueblue.com.

About TrueBlue:

TrueBlue (NYSE: TBI) is a leading provider of specialized workforce solutions that help clients create growth, improve efficiency and increase reliability. TrueBlue connected over 815,000 people with work during 2016 to clients in a wide variety of industries through its staffing, on-site workforce management and recruitment process outsourcing services. Learn more at www.trueblue.com.

[1]As previously communicated, the company's fiscal fourth quarter includes a 14th week and the fiscal year includes a 53rd week, and the week-ending date has been moved from Friday to the following Sunday, Jan. 1, 2017, to better align with the work week of our customers. To facilitate comparison, the company is providing 14-week GAAP and 13-week comparable revenue results.

[2] Due to a previously announced reduction in the scope of services with its largest customer, the company is providing results on a comparable 13-week and 52-week basis excluding the results of this customer to help investors assess the company's underlying results. See the financial statements accompanying the release and the company's website for more information on non-GAAP terms.

[3] See the financial statements accompanying the release and the company's website for more information on non-GAAP terms.

Forward-looking Statements

This release contains forward-looking statements relating to our plans and expectations, all of which are subject to risks and uncertainties. Such statements are based on management's expectations and assumptions as of the date of this release and involve many risks and uncertainties that could cause actual results to differ materially from those expressed or implied in our forward-looking statements. We presently consider the following to be among important factors that could cause actual results to differ materially from the company's expectations: (1) national and global economic conditions, (2) our ability to attract and retain customers, (3) our ability to maintain profit margins, (4) new laws and regulations that could have a material effect on our operations or financial results, (5) our ability to successfully complete and integrate acquisitions. Other information regarding factors that could materially affect our results is included in our SEC filings, including the company's most recent reports on Forms 10-K and 10-Q, copies of which may be obtained by visiting our on our website at www.trueblue.com under the Investor Relations section or the SEC's website at www.sec.gov. We assume no duty to update or revise any forward-looking statements contained in this release.

In addition, we use several non-GAAP financial measures when presenting our financial results in this release. Please refer to the reconciliations between our GAAP and non-GAAP financial measures included below and on our website at www.trueblue.com under the Investor Relations section for a complete perspective on both current and historical periods. Any comparisons made to other periods today are based on a comparison to the same period in the prior year unless otherwise stated.

Contact:
Derrek Gafford, EVP & CFO
253-680-8214

TRUEBLUE, INC.
SUMMARY CONSOLIDATED STATEMENTS OF OPERATIONS

(Unaudited, in thousands, except per share data)

	Q4 2016	Fiscal 2016	Q4 2015	Fiscal 2015
	14 Weeks Ended (1)	13 Weeks Ended	53 Weeks Ended (1)	52 Weeks Ended
	Jan 1, 2017	Dec 25, 2015	Jan 1, 2017	Dec 25, 2015
Revenue from services	**$ 734,951**	$ 810,733	**$ 2,750,640**	$ 2,695,680
Cost of services	**554,064**	625,729	**2,070,922**	2,060,007
Gross profit	**180,887**	185,004	**679,718**	635,673
Selling, general and administrative expense	**145,387**	141,419	**546,477**	495,988
Depreciation and amortization	**12,019**	10,428	**46,692**	41,843
Goodwill and intangible asset impairment charge (2)	**—**	—	**103,544**	—
Income (loss) from operations	**23,481**	33,157	**(16,995)**	97,842
Interest and other expense, net	**(572)**	(293)	**(3,345)**	(1,395)
Income (loss) before tax expense	**22,909**	32,864	**(20,340)**	96,447
Income tax expense (benefit)	**4,822**	4,696	**(5,089)**	25,200
Net income (loss)	**$ 18,087**	$ 28,168	**$ (15,251)**	$ 71,247
Net income (loss) per common share:				
Basic	**$ 0.43**	$ 0.68	**$ (0.37)**	$ 1.73
Diluted	**$ 0.43**	$ 0.67	**$ (0.37)**	$ 1.71
Weighted average shares outstanding:				
Basic	**41,638**	41,337	**41,648**	41,226
Diluted	**41,980**	41,748	**41,648**	41,622

(1) The company changed its fiscal period end day from the last Friday in December to the Sunday closest to the last day of December. Our fiscal quarters also end on Sunday. This change was effective with our fourth quarter ended January 1, 2017. In fiscal years consisting of 53 weeks, the final quarter will consist of14 weeks while in 52-week years all quarters will consist of13 weeks.

(2) The Goodwill and intangible asset impairment charge for the 53-weeks ended January 1, 2017, included the write-off of the CLP and Spartan reporting unit trade names/trademarks of $4.3 million due to the re-branding to PeopleReady during the third quarter of 2016, and $99.3 million of impairment charges recorded in the second quarter of 2016 relating to our Staff Management | SMX, hrX, and PlaneTechs reporting units.

TRUEBLUE, INC.
SUMMARY CONSOLIDATED BALANCE SHEETS
(Unaudited, in thousands)

	Fiscal 2016	Fiscal 2015
	Jan 1, 2017	**Dec 25, 2015**
Assets		
Cash and cash equivalents	**$ 34,970**	$ 29,781
Accounts receivable, net	**352,606**	461,476
Other current assets	**40,227**	51,708
Total current assets	**427,803**	542,965
Property and equipment, net	**63,998**	57,530
Restricted cash and investments	**231,193**	188,412
Goodwill and intangible assets, net	**349,894**	422,354
Other assets, net	**57,557**	48,181
Total assets	**$ 1,130,445**	$ 1,259,442
Liabilities and shareholders' equity		
Current liabilities	**$ 251,135**	$ 227,976
Long-term debt, less current portion	**135,362**	243,397
Other long-term liabilities	**218,769**	252,496
Total liabilities	**605,266**	723,869
Shareholders' equity	**525,179**	535,573
Total liabilities and shareholders' equity	**$ 1,130,445**	$ 1,259,442

TRUEBLUE, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited, in thousands)

	Fiscal 2016 53 Weeks Ended Jan 1, 2017	Fiscal 2015 52 Weeks Ended Dec 25, 2015
Cash flows from operating activities:		
Net income (loss)	**$ (15,251)**	$ 71,247
Adjustments to reconcile net income (loss) to net cash from operating activities:		
Depreciation and amortization	**46,692**	41,843
Goodwill and intangible asset impairment charges	**103,544**	—
Provision for doubtful accounts	**8,308**	7,132
Stock-based compensation	**9,363**	11,103
Deferred income taxes	**(25,355)**	5,176
Other operating activities	**7,910**	446
Changes in operating assets and liabilities:		
Accounts receivable	**112,785**	(89,474)
Income tax receivable	**9,450**	(16,678)
Other assets	**470**	(6,398)
Accounts payable and other accrued expenses	**(4,101)**	23,261
Accrued wages and benefits	**(7,313)**	12,203
Workers’ compensation claims reserve	**11,070**	14,736
Other liabilities	**4,182**	(2,525)
Net cash provided by operating activities	**261,754**	72,072
Cash flows from investing activities:		
Capital expenditures	**(29,042)**	(18,394)
Acquisitions of businesses	**(72,476)**	(67,500)
Sales and maturities of marketable securities	**—**	1,500
Change in restricted cash and cash equivalents	**(19,773)**	18,374
Purchases of restricted investments	**(37,173)**	(51,516)
Maturities of restricted investments	**15,248**	12,510
Net cash used in investing activities	**(143,216)**	(105,026)
Cash flows from financing activities:		
Purchases and retirement of common stock	**(5,748)**	—
Net proceeds from stock option exercises and employee stock purchase plans	**1,542**	1,563
Common stock repurchases for taxes upon vesting of restricted stock	**(2,851)**	(3,869)
Net change in revolving credit facility	**(105,579)**	46,091
Payments on debt	**(2,456)**	(2,078)
Other	**(29)**	1,079
Net cash provided by (used in) financing activities	**(115,121)**	42,786
Effect of exchange rate changes on cash and cash equivalents	**1,772**	283
Net change in cash and cash equivalents	**5,189**	10,115
CASH AND CASH EQUIVALENTS, beginning of period	**29,781**	19,666
CASH AND CASH EQUIVALENTS, end of period	**$ 34,970**	$ 29,781

TRUEBLUE, INC.
NON-GAAP RECONCILIATIONS
(Unaudited, in thousands, except for per share data)

1. COMPARABLE 13 AND 52 WEEK PERIODS

As previously communicated, the company's fiscal fourth quarter includes a 14th week and the fiscal year includes a 53rd week, and the week-ending date has been moved from Friday to the following Sunday, Jan. 1, 2017, to better align with the work week of our customers. To facilitate comparison, the company is providing 13-week and 52-week comparable operating results. The impact of the added work days is an operating loss of approximately $1 million, as the final week of December is one of the lowest volume weeks of the year and the associated gross profit is more than offset by operating expenses.

	2016	
	13 Weeks Ended Dec 23, 2016	52 Weeks Ended Dec 23, 2016
Revenue from services	$ 700,819	$ 2,716,508
Cost of services	526,858	2,043,716
Gross profit	173,961	672,792
Selling, general and administrative expense	137,682	538,772
Depreciation and amortization	11,160	45,833
Goodwill and intangible asset impairment charge (5)	—	103,544
Income (loss) from operations	25,119	(15,357)
Interest and other expense, net	(531)	(3,304)
Income (loss) before tax expense	24,588	(18,661)
Income tax expense (benefit)	5,242	(4,669)
Net income (loss)	$ 19,346	$ (13,992)
Net income (loss) per common share:		
Basic	$ 0.46	$ (0.34)
Diluted	$ 0.46	$ (0.34)
Weighted average shares outstanding:		
Basic	41,638	41,648
Diluted	41,980	41,648

2. RECONCILIATION OF NET INCOME (LOSS) TO ADJUSTED NET INCOME AND ADJUSTED NET INCOME PER DILUTED SHARE ON A COMPARABLE BASIS

Adjusted net income and Adjusted net income per diluted share are key measures used by management to assess performance and, in our opinion, enhance comparability and provide investors with useful insight into the underlying trends of the business. Accordingly, the schedule below reconciles the 13-week and 52-week net income (loss) to adjusted net income and adjusted net income per diluted share on a basis comparable to prior year periods.

	Q4 2016	2016	Q1 2017 Outlook*
	13 Weeks Ended Dec 23, 2016	52 Weeks Ended Dec 23, 2016	13 Weeks Ended Apr 2, 2017
Net income (loss)	$ 19,346	$ (13,992)	$ (400) — $ 1,800
Acquisition/integration and other costs (1)	4,002	12,223	—
Goodwill and intangible asset impairment charge (5)	—	103,544	—
Amortization of intangible assets of acquired businesses (2)	5,934	26,612	5,500
Tax effective of adjustments to net income (loss) (3)	(2,782)	(39,866)	(1,500)
Adjust income taxes to normalized effective rate (4)	(1,643)	556	—
Adjusted net income (7)	$ 24,857	$ 89,077	$ 3,600 — $ 5,800
Adjusted net income, per diluted share (7)	$ 0.58	$ 2.12	$ 0.09 — $ 0.14
Diluted weighted average shares outstanding	41,980	41,968	42,400

* Totals may not sum due to rounding

3. RECONCILIATION OF NET INCOME (LOSS) TO EBITDA AND ADJUSTED EBITDA

EBITDA and Adjusted EBITDA are key measures used by management to assess performance and, in our opinion, enhance comparability and provide investors with useful insight into the underlying trends of the business. Accordingly, the schedule below reconciles the 13-week and 52-week net income (loss) to EBITDA and Adjusted EBITDA on a basis comparable to prior year periods.

	Q4 2016	2016	Q1 2017 Outlook*		
	13 Weeks Ended	52 Weeks Ended	13 Weeks Ended		
	Dec 23, 2016	Dec 23, 2016	Apr 2, 2017		
Net income (loss)	$ 19,346	$ (13,992)	$ (400)	—	$ 1,800
Income tax expense (benefit)	5,242	(4,669)	(100)	—	500
Interest expense, net	531	3,304	100		
Depreciation and amortization	11,160	45,833	12,000		
EBITDA (8)	36,279	30,476	11,600	—	14,400
Acquisition/integration and other costs (1)	4,002 —	12,223	—		
Goodwill and intangible asset impairment charge (5)	—	103,544	—		
Work Opportunity Tax Credit processing fees (6)	276	1,858	500		
Adjusted EBITDA (8)	$ 40,557	$ 148,101	$ 12,000	—	$ 15,000

* Totals may not sum due to rounding

4. RECONCILIATION OF NET INCOME (LOSS) TO ADJUSTED NET INCOME AND ADJUSTED NET INCOME PER DILUTED SHARE EXCLUDING THE COMPANY'S LARGEST CUSTOMER

Due to a previously announced reduction in the scope of services with its largest customer, the company is providing results on a comparable 13-week and 52-week basis excluding the results of this customer to help investors assess the company's underlying results with prior periods.

	Q4 2016	Q4 2015	Fiscal 2016	Fiscal 2015
	13 Weeks Ended		52 Weeks Ended	
	Dec 23, 2016	Dec 25, 2015	Dec 23, 2016	Dec 25, 2015
Net income (loss)	$ 19,346	$ 28,168	$ (13,992)	$ 71,247
Acquisition/integration and other costs (1)	4,002	1,348	12,223	5,135
Goodwill and intangible asset impairment charge (5)	—	—	103,544	—
Amortization of intangible assets of acquired businesses (2)	5,934	5,585	26,612	19,903
Largest customer income before taxes (9)	(705)	(11,393)	(5,040)	(24,016)
Tax effective of adjustments to net income (3) excluding largest customer	(2,585)	1,249	(38,455)	(286)
Adjust income taxes to normalized effective rate (4)	(1,643)	(4,506)	556	(1,805)
Adjusted net income (7) on a 13-week comparable basis, excluding largest customer	$ 24,349	$ 20,451	$ 85,448	$ 70,178
Adjusted net income, per diluted share (7), excluding largest customer	$ 0.57	$ 0.48	$ 2.03	$ 1.68
Diluted weighted average shares outstanding	41,980	41,748	41,968	41,622

(1) Acquisition/integration relate to the acquisition of the recruitment process outsourcing business of Aon Hewitt, which was completed on January 4, 2016, and the acquisition of SIMOS, which was completed on December 1, 2015. In addition, other charges include an increase in the SIMOS earn-out of $1.3 million, costs associated with the exit from the Amazon delivery business of $0.8 million in the fourth quarter of 2016 and $1.8 million in the third quarter of 2016, and branch signage write-offs of $1.6 million due to our re-branding to PeopleReady in the third quarter of 2016.

(2) Amortization of intangible assets of acquired businesses as well as accretion expense related to the SIMOS acquisition earn-out.

(3) Total tax effect of each of the adjustments to U.S. GAAP Net income (loss) per diluted share using the ongoing rate of 28%.

(4) Adjusts the effective income tax rate to the expected ongoing rate of 28%.

(5) The Goodwill and intangible asset impairment charge for the 53-weeks ended January 1, 2017, included the write-off of the CLP and Spartan reporting unit trade names/trademarks of $4.3 million due to the re-branding to PeopleReady during the third quarter of 2016, and $99.3 million of impairment charges recorded in the second quarter of 2016 relating to our Staff Management | SMX, hrX, and PlaneTechs reporting units.

(6) These third-party processing fees are associated with generating the Work Opportunity Tax Credits, which are designed to encourage employers to hire workers from certain targeted groups with higher than average unemployment rates and reduce our income taxes.

(7) Adjusted net income and Adjusted net income per diluted share are non-GAAP financial measures, which exclude from Net income (loss) and Net income (loss) on a per diluted share basis, costs related to acquisition/integration and other costs, goodwill and intangible asset impairment charges, amortization of intangibles of acquired businesses as well as accretion expense related to acquisition earn-out, tax effect of each adjustment to U.S. GAAP Net income (loss), and adjusts income taxes to the expected ongoing effective tax rate. Adjusted net income and Adjusted net income per diluted share are key measures used by management to assess performance and, in our opinion, enhance comparability and provide investors with useful insight into the underlying trends of the business. Adjusted net income and Adjusted net income per diluted share should not be considered measures of financial performance in isolation or as an alternative to net income or net income per diluted share in the Consolidated Statements of Operations in accordance with U.S. GAAP, and may not be comparable to similarly titled measures of other companies. Adjusted net income and net income per diluted share previously excluded the third-party processing fees associated with generating Work Opportunity Tax Credits.

(8) EBITDA and Adjusted EBITDA are non-GAAP financial measures. EBITDA excludes interest, taxes, depreciation and amortization. Adjusted EBITDA further excludes from EBITDA costs related to acquisition/integration and other costs, goodwill and intangible asset impairment charges, and Work Opportunity Tax Credit third-party processing fees. EBITDA and Adjusted EBITDA are key measures used by management to assess performance and, in our opinion, enhance comparability and provide investors with useful insight into the underlying trends of the business. EBITDA and Adjusted EBITDA should not be considered measures of financial performance in isolation or as an alternative to Income from operations in the Consolidated Statements of Operations in accordance with U.S. GAAP, and may not be comparable to similarly titled measures of other companies.

(9) The impact of our largest customer.

TRUEBLUE, INC.
NON-GAAP RECONCILIATIONS
(Unaudited, in thousands, except for per share data)

1. RECONCILIATION OF U.S. GAAP NET INCOME (LOSS) TO ADJUSTED NET INCOME AND ADJUSTED NET INCOME PER DILUTED SHARE

	Q4		Fiscal Year	
	14 Weeks Ended Jan 1, 2017	**13 Weeks Ended Dec 25, 2015**	**53 Weeks Ended Jan 1, 2017**	**52 Weeks Ended Dec 25, 2015**
Net income (loss)	**$ 18,087**	$ 28,168	**$ (15,251)**	$ 71,247
Acquisition/integration and other costs (1)	**4,002**	1,348	**12,223**	5,135
Goodwill and intangible asset impairment charge (5)	**—**	—	**103,544**	—
Amortization of intangible assets of acquired businesses (2)	**6,391**	5,585	**27,069**	19,903
Tax effective of adjustments to net income (loss) (3)	**(2,910)**	(1,941)	**(39,994)**	(7,011)
Adjust income taxes to normalized effective rate (4)	**(1,593)**	(4,506)	**606**	(1,805)
Adjusted net income (7)	**$ 23,977**	$ 28,654	**$ 88,197**	$ 87,469
Adjusted net income, per diluted share (7)	**$ 0.56**	$ 0.67	**$ 2.10**	$ 2.10
Diluted weighted average shares outstanding	**41,980**	41,748	**41,968**	41,622

2. RECONCILIATION OF U.S. GAAP NET INCOME (LOSS) TO EBITDA AND ADJUSTED EBITDA

	Q4		Fiscal Year	
	14 Weeks Ended Jan 1, 2017	**13 Weeks Ended Dec 25, 2015**	**53 Weeks Ended Jan 1, 2017**	**52 Weeks Ended Dec 25, 2015**
Net income (loss)	**$ 18,087**	$ 28,168	**$ (15,251)**	$ 71,247
Income tax expense (benefit)	**4,822**	4,696	**(5,089)**	25,200
Interest expense, net	**572**	293	**3,345**	1,395
Depreciation and amortization	**12,019**	10,428	**46,692**	41,843
EBITDA (8)	**35,500**	43,585	**29,697**	139,685
Acquisition/integration and other costs (1)	**4,002** —	1,348	**12,223**	5,135
Goodwill and intangible asset impairment charge (5)	**—**	—	**103,544**	—
Work Opportunity Tax Credit processing fees (6)	**276**	1,410	**1,858**	2,352
Adjusted EBITDA (8)	**$ 39,778**	$ 46,343	**$ 147,322**	$ 147,172

(1) Acquisition/integration relate to the acquisition of the recruitment process outsourcing business of Aon Hewitt, which was completed on January 4, 2016, and the acquisition of SIMOS, which was completed on December 1, 2015. In addition, other charges include; an increase in the SIMOS earn-out of $1.3 million, costs associated with the exit from the Amazon delivery business of $0.8 million in the fourth quarter of 2016 and $1.8 million in the third quarter of 2016, and branch signage write-offs of $1.6 million due to our re-branding to PeopleReady in the third quarter of 2016.

(2) Amortization of intangible assets of acquired businesses as well as accretion expense related to the SIMOS acquisition earn-out.

(3) Total tax effect of each of the adjustments to U.S. GAAP Net income (loss) per diluted share using the ongoing rate of 28%.

(4) Adjusts the effective income tax rate to the expected ongoing rate of 28%.

(5) The Goodwill and intangible asset impairment charge for the 53-weeks ended January 1, 2017, included the write-off of the CLP and Spartan reporting unit trade names/trademarks of $4.3 million due to the re-branding to PeopleReady during the third quarter of 2016, and $99.3 million of impairment charges recorded in the second quarter of 2016 relating to our Staff Management | SMX, hrX, and PlaneTechs reporting units.

(6) These third-party processing fees are associated with generating the Work Opportunity Tax Credits, which are designed to encourage employers to hire workers from certain targeted groups with higher than average unemployment rates and reduce our income taxes.

(7) Adjusted net income and Adjusted net income per diluted share are non-GAAP financial measures, which exclude from Net income (loss) and Net income (loss) on a per diluted share basis, costs related to acquisition/integration and other costs, goodwill and intangible asset impairment charges, amortization of intangibles of acquired businesses as well as accretion expense related to acquisition earn-out, tax effect of each adjustment to U.S. GAAP Net income (loss), and adjusts income taxes to the expected ongoing effective tax rate. Adjusted net income and Adjusted net income per diluted share are key measures used by management to assess performance and, in our opinion, enhance comparability and provide investors with useful insight into the underlying trends of the business. Adjusted net income and Adjusted net income per diluted share should not be considered measures of financial performance in isolation or as an alternative to net income or net income per diluted share in the Consolidated Statements of Operations in accordance with U.S. GAAP, and may not be comparable to similarly titled measures of other companies. Adjusted net income and net income per diluted share previously excluded the third-party processing fees associated with generating Work Opportunity Tax Credits.

(8) EBITDA and Adjusted EBITDA are non-GAAP financial measures. EBITDA excludes interest, taxes, depreciation and amortization. Adjusted EBITDA further excludes from EBITDA costs related to acquisition/integration and other costs, goodwill and intangible asset impairment charges, and Work Opportunity Tax Credit third-party processing fees. EBITDA and Adjusted EBITDA are key measures used by management to assess performance and, in our opinion, enhance comparability and provide investors with useful insight into the underlying trends of the business. EBITDA and Adjusted EBITDA should not be considered measures of financial performance in isolation or as an alternative to Income from operations in the Consolidated Statements of Operations in accordance with U.S. GAAP, and may not be comparable to similarly titled measures of other companies.

TRUEBLUE, INC.
SEGMENT DATA
(Unaudited, in thousands)

	Q4 2016	Fiscal 2016	Q4 2015	Fiscal 2015
	14 Weeks Ended Jan 1, 2017	13 Weeks Ended Dec 25, 2015	53 Weeks Ended Jan 1, 2017	52 Weeks Ended Dec 25, 2015
Revenue from services				
PeopleReady	**$ 431,388**	$ 436,044	**$ 1,629,455**	$ 1,625,817
PeopleManagement	**257,848**	347,688	**940,453**	965,331
PeopleScout	**45,715**	27,001	**180,732**	104,532
Total Company	**734,951**	810,733	**2,750,640**	2,695,680
Adjusted EBITDA (1)				
PeopleReady	**$ 26,348**	$ 32,753	**$ 109,063**	$ 126,251
PeopleManagement	**11,903**	19,334	**27,557**	36,512
PeopleScout	**6,589**	279	**34,285**	9,324
	44,840	52,366	**170,905**	172,087
Corporate unallocated expense (2)	**(5,062)**	(6,023)	**(23,583)**	(24,915)
Total company Adjusted EBITDA	**39,778**	46,343	**147,322**	147,172
Acquisition/integration and other costs (3)	**(4,002)**	(1,348)	**(12,223)**	(5,135)
Goodwill and intangible asset impairment charge (4)	**—**	—	**(103,544)**	—
Work Opportunity Tax Credit processing fees (5)	**(276)**	(1,410)	**(1,858)**	(2,352)
EBITDA (1)	**35,500**	43,585	**29,697**	139,685
Depreciation and amortization	**(12,019)**	(10,428)	**(46,692)**	(41,843)
Interest and other expense, net	**(572)**	(293)	**(3,345)**	(1,395)
Income (loss) before tax expense	**22,909**	32,864	**(20,340)**	96,447
Income tax (expense) benefit	**(4,822)**	(4,696)	**5,089**	(25,200)
Net income (loss)	**$ 18,087**	$ 28,168	**$ (15,251)**	$ 71,247

Due to the extra week of results in the fiscal fourth quarter of 2016, the company is also providing results on a 13-week and 52-week basis to enhance comparability with prior year periods, as follows:

	U.S. GAAP	Non-GAAP	U.S. GAAP	Non-GAAP
	Q4 2016		Fiscal 2016	
	14 Weeks Ended Jan 1, 2017	13 Weeks Ended Dec 23, 2016	53 Weeks Ended Jan 1, 2017	52 Weeks Ended Dec 23, 2016
Revenue from services				
PeopleReady	**$ 431,388**	$ 410,936	**$ 1,629,455**	$ 1,609,003
PeopleManagement	**257,848**	246,048	**940,453**	928,653
PeopleScout	**45,715**	43,835	**180,732**	178,852
Total Company	**734,951**	700,819	**2,750,640**	2,716,508
Adjusted EBITDA (1)				
PeopleReady	**$ 26,348**	$ 26,013	**$ 109,063**	$ 108,728
PeopleManagement	**11,903**	11,978	**27,557**	27,632
PeopleScout	**6,589**	7,128	**34,285**	34,824
	$ 44,840	$ 45,119	**$ 170,905**	$ 171,184

(1) EBITDA and Adjusted EBITDA are non-GAAP financial measures. EBITDA excludes interest, taxes, depreciation and amortization. Adjusted EBITDA further excludes from EBITDA costs related to acquisition/integration and other costs, goodwill and intangible asset impairment charges, and Work Opportunity Tax Credit third-party processing fees. EBITDA and Adjusted EBITDA are key measures used by management to assess performance and, in our opinion, enhance comparability and provide investors with useful insight into the underlying trends of the business. EBITDA and Adjusted EBITDA should not be considered measures of financial performance in isolation or as an alternative to Income from operations in the Consolidated Statements of Operations in accordance with U.S. GAAP, and may not be comparable to similarly titled measures of other companies.

(2) Beginning in the fourth quarter of 2016, we changed our methodology for allocating certain corporate costs to our segments, which decreased our corporate unallocated expenses. We have adjusted the prior year amounts to reflect this change for consistency purposes.

(3) Acquisition/integration relate to the acquisition of the recruitment process outsourcing business of Aon Hewitt, which was completed on January 4, 2016, and the acquisition of SIMOS, which was completed on December 1, 2015. In addition, other charges include; an increase in the SIMOS earn-out of $1.3 million, costs associated with the exit from the Amazon delivery business of $0.8 million in the fourth quarter of 2016 and $1.8 million in the third quarter of 2016, and branch signage write-offs of $1.6 million due to our re-branding to PeopleReady in the third quarter of 2016.

(4) The Goodwill and intangible asset impairment charge for the 53-weeks ended January 1, 2017, included the write-off of the CLP and Spartan reporting unit trade names/trademarks of $4.3 million due to the re-branding to PeopleReady during the third quarter of 2016, and $99.3 million of impairment charges recorded in the second quarter of 2016 relating to our Staff Management | SMX, hrX, and PlaneTechs reporting units.

(5) These third-party processing fees are associated with generating the Work Opportunity Tax Credits, which are designed to encourage employers to hire workers from certain targeted groups with higher than average unemployment rates and reduce our income taxes.

Q4 2016 Earnings Results

Feb. 8, 2017

trueblue
THE PEOPLE COMPANY

Forward-Looking Statements

This document contains forward-looking statements relating to our plans and expectations, all of which are subject to risks and uncertainties. Such statements are based on management's expectations and assumptions as of the date of this release and involve many risks and uncertainties that could cause actual results to differ materially from those expressed or implied in our forward-looking statements. We presently consider the following to be important factors that could cause actual results to differ materially from the company's expectations: (1) national and global economic conditions, (2) our ability to attract and retain customers, (3) our ability to maintain profit margins, (4) new laws and regulations that could have a material effect on our operations or financial results, (5) our ability to successfully complete and integrate acquisitions. Other information regarding factors that could affect our results is included in our SEC filings, including the company's most recent reports on Forms 10-K and 10-Q, copies of which may be obtained by visiting our on our website at www.trueblue.com under the Investor Relations section or the SEC's website at www.sec.gov. We assume no duty to update or revise any forward-looking statements contained in this release.

In addition, we use several non-GAAP financial measures when presenting our financial results in this release. Please refer to the reconciliations between our GAAP and non-GAAP financial measures included below and on our website at www.trueblue.com under the Investor Relations section for a complete perspective on both current and historical periods. Any comparisons made to other periods today are based on a comparison to the same period in the prior year unless otherwise stated.

Use of estimates and forecasts:
Any references made to fiscal 2017 are based on management's outlook issued February 8, 2017, and are included for informational purposes only. We assume no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise, except as required by law. Any other reference to future financial estimates are included for informational purposes only and subject to risk factors discussed in our most recent filings with the Securities Exchange Commission.

Financial Comparisons
All comparisons are to prior year periods unless stated otherwise.

Q4 2016 Summary

14-week revenue and net income decline of -9% and -36%, respectively

- Comparable 13-week revenue[1] decline of -14%, or +5% growth excluding Amazon
- Comparable 13-week revenue of $701M v. comparable 13-week outlook of $670M to $686M

Comparable 13-week adjusted EBITDA[2] -12% with margin expansion of 10 bps

- Disciplined pricing and cost management
- Acquisitions accretive to adjusted EBITDA margin

Successful performance of acquisitions

- Exceeded original full-year adjusted EBITDA targets

[1] As previously disclosed, the company's fiscal fourth quarter includes a 14th week and the week-ending date has been moved from Friday to the following Sunday, Jan 1st to better align with the work week of our customers. The impact of the extra week is an EBITDA loss of approximately $1 million. All figures in this presentation are given on a 14-week and 53-week GAAP basis unless specifically noted.
[2] See Appendix for definitions of non-GAAP financial terms.

Financial Summary

- The definition of adjusted net income[1] changed and prior periods recast for the following:
  - Ongoing, effective income tax rate now 28% (was 32%)
  - Processing fees for work opportunity tax credit now included

Amounts in millions, except per share data	Q4 2016	Y/Y Change	FY 2016	Y/Y Change
Revenue	$735	-9% -15% organic[2]	$2,751	+2% -6% organic
Net Income (Loss) [3]	$18	-36%	-$15	-121%
Net Income (Loss) Per Share	$0.43	-36%	-$0.37	-121%
Revenue – Comparable[4] Basis	$701	-14%	$2,717	+1%
Adjusted Net Income Per Share[1] – Comparable Basis	$0.58	-13%	$2.12	+1%
Adjusted EBITDA – Comparable Basis *% Margin*	$41 *5.8%*	-12% *+10 bps*	$148 *5.5%*	+1% Flat
Revenue – Comparable Basis ex Largest Customer	$669	+5%	$2,547	+9%
Adjusted EBITDA – Comparable Basis and % Margin ex Largest Customer	$40 *6.0%*	+14% *+50 bps*	$143 *5.6%*	+16% *+40 bps*

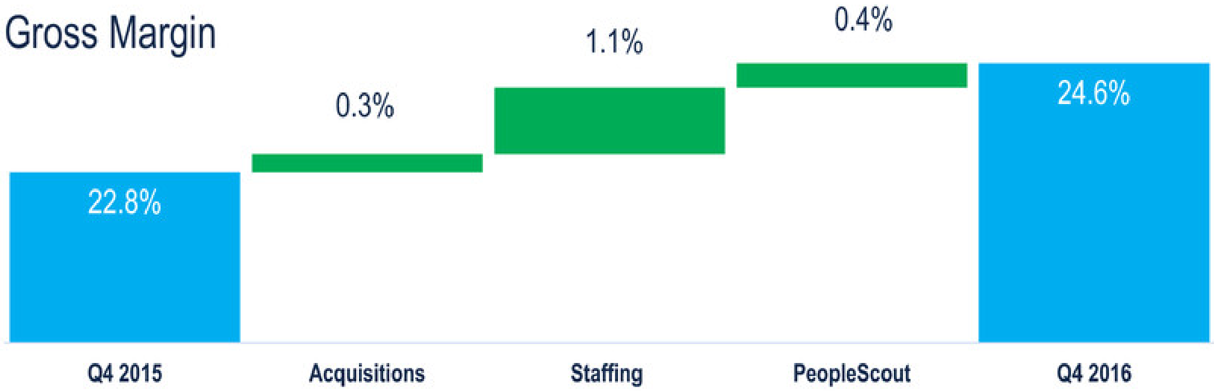
[1] See Appendix for definitions of non-GAAP financial terms.

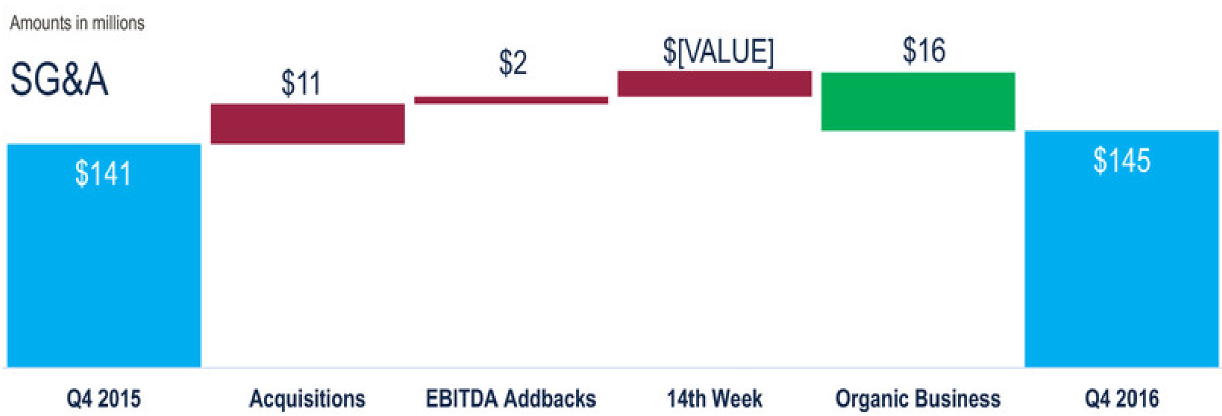
[2] Organic calculations exclude acquired businesses from results.

[3] Net Loss of $15M includes a non-cash impairment charge of $104M, primarily related to reduced scope of service with our largest customer.

[4] Comparable basis excludes the 14th week from Q4 2016 and Fiscal Year 2016 to be comparable to the prior year 13-week Q4 and 52-week fiscal year.

Gross Margin and SG&A Bridges





New segment reporting enhances transparency

- Now reporting three segments - aligns with new brand structure and increases transparency for investors
- Less unallocated corporate expense – more expense to segments enhancing accountability

Old Segments: Staffing Services | Managed Services

New Segments: peopleready (A TRUEBLUE COMPANY) | peoplemanagement (A TRUEBLUE COMPANY) | peoplescout (A TRUEBLUE COMPANY)

peopleready: General labor and skilled trades, on demand, via a nationwide branch network.

peoplemanagement: On-site contingent workforce management solutions.

staff management | smx a TRUEBLUE company

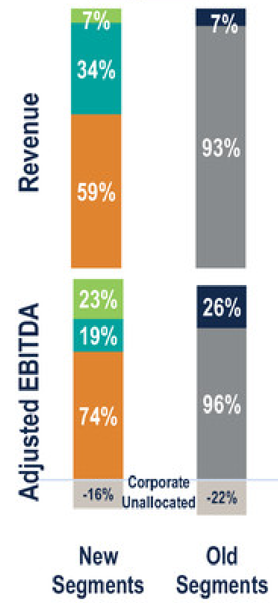
SIMOS INSOURCING SOLUTIONS

CENTERLINE a TRUEBLUE company

PlaneTechs a TRUEBLUE company

peoplescout: Outsourced talent solutions for the recruitment of permanent employees.[1]

FY 2016 Mix by Segment:



[1] Also includes management of contingent service provider business which provides customers with improved quality and spend management of their contingent labor vendors.

PeopleReady Segment

- Improving revenue trends (comparable week basis)
  - Oct -9%, Nov -6%, Dec -5%
- Better trends in most industry verticals and geographies

Amounts in millions	Q4 2016	Y/Y Change	FY 2016	Y/Y Change
Revenue	$431	-1%	$1,629	Flat
Adjusted EBITDA	$26	-20%	$109	-14%
Revenue – Comparable Basis	$411	-6%	$1,609	-1%
Adjusted EBITDA – Comparable Basis % Margin	$26 6.3%	-21% -120 bps	$109 6.8%	-14% -100 bps

PeopleManagement Segment

- Comparable 13-week revenue + 23%, excluding Amazon
- Comparable 13-week organic revenue + 4%, excluding Amazon

Amounts in millions	Q4 2016	Y/Y Change	FY 2016	Y/Y Change
Revenue	$258	-26% -35% organic	$940	-3% -18% organic
Adjusted EBITDA	$12	-38%	$28	-25%
Revenue – Comparable Basis	$246	-29% -39% organic	$929	-4% -19 organic
Adjusted EBITDA – Comparable Basis % Margin	$12 4.9%	-38% -70 bps	$28 3.0%	-24% -80 bps
Revenue – Comparable Basis ex Largest Customer	$214	23% 4% organic	$759	24% Flat
Adjusted EBITDA – Comparable Basis and % Margin ex Largest Customer	$11 5.3%	42% +70 bps	$23 3.0%	81% +90 bps

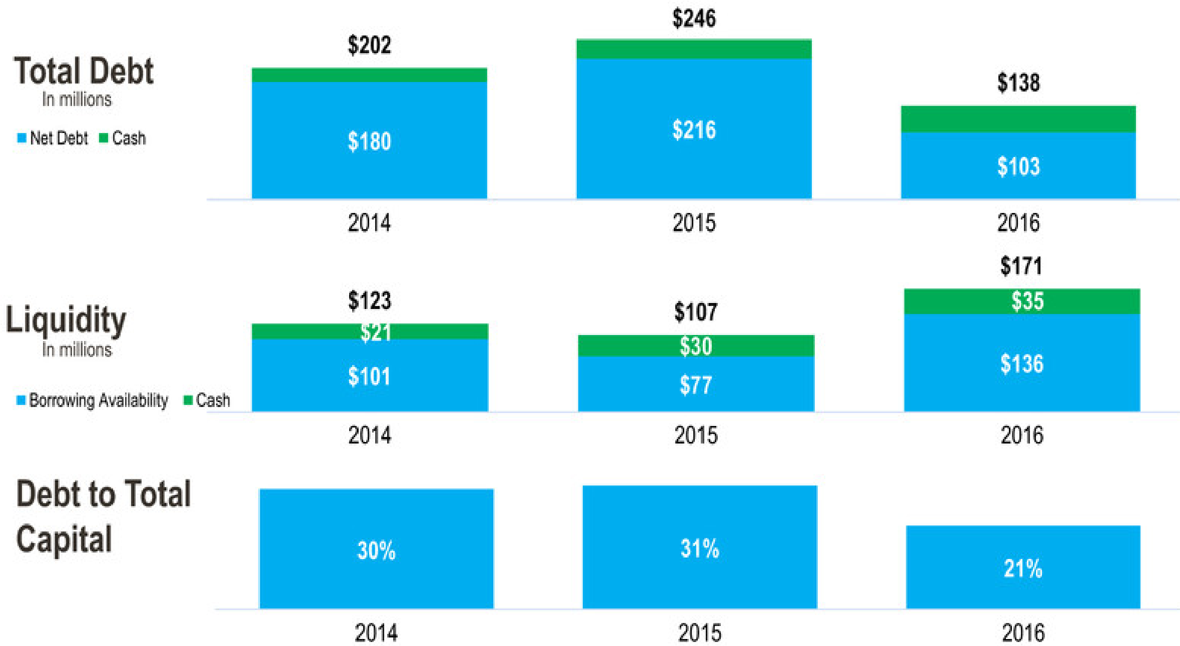
PeopleScout Segment

- Comparable 13-week revenue +62%
- Comparable 13-week organic revenue +2%
- Comparable 13-week Adjusted EBITDA +7M
  - RPO division of Aon Hewitt acquisition and related synergies
  - Pricing and cost management in legacy business

Amounts in millions	Q4 2016	Y/Y Change	FY 2016	Y/Y Change
Revenue	$46	69% 6% organic	$181	73% 9% organic
Adjusted EBITDA	$7	n.m.	$34	268%
Revenue – Comparable Basis	$44	62% 2% organic	$179	71% 8% organic
Adjusted EBITDA – Comparable Basis % Margin	$7 16.3%	n.m. +1520 bps	$35 19.5%	273% +1060 bps

Debt and Liquidity – Substantial Improvements in 2016

- Net debt down 52% during 2016 to $103M
- Total liquidity up 60% during 2016 to $171M
- Debt-to-total capital ratio down during 2016 from 31% to 21%



Note: Balances as of fiscal period end. Figures on this page may not sum due to rounding.

Q1 2017 Outlook

Amounts in millions, except per share data	Outlook	Notes
Revenue	**$560M to $575M**	
<u>Growth Ranges</u>		
Total Revenue	**-13% to -11%**	• Total revenue decline excluding our largest customer of 2% to 5%
PeopleReady	-7% to -4%	
PeopleManagement	-24% to -22%	
PeopleScout	-10% to 0%	
Net Income	$0 to $2M	• Assumes income tax rate of 28%
Adjusted Net Income	*$4M to $6M*	• Adjustments include $0M for acquisition and integration costs
EPS	-$0.01 to $0.04	
Adjusted EPS	*$0.09 to $0.14*	
Adjusted EBITDA	$12M to $15M	
D&A / CapEx	$12M / $6M	

Appendix

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Successful performance of acquisitions

- Both of our recent acquisitions exceeded original Adjusted EBITDA targets

SIMOS

2016	Original Target	Actual	Difference
Adjusted EBITDA	$13M	$14M*	+$1M

*Note: Actual 2016 Adjusted EBITDA represents TTM as of November 2016 consistent with the time period used to establish the original target.

RPO Division of Aon Hewitt

2016	Original Target	Actual	Difference
Adjusted EBITDA**	$13M	$18M	+$5M

**Note: 2016 Adjusted EBITDA benefited from ~$2M in favorable transition service agreement savings that we do not expect to repeat in future periods.

Strategic Rationale

- Great complement to existing business
- Productivity-based business model provides unique client value proposition
- Competitively differentiated workforce solution
- Service offering highly embedded within customers' business model enhancing high client retention

Strategic Rationale

- Leading provider of recruitment process outsourcing (RPO)
- Builds market leadership positon in North America RPO under PeopleScout brand
- Low-cost locations provide opportunity for cost savings on non-client facing admin. processes
- Enhances global capabilities

Non-GAAP Terms and Definitions

EBITDA and Adjusted EBITDA are non-GAAP financial measures. EBITDA excludes interest, taxes, depreciation and amortization. Adjusted EBITDA further excludes from EBITDA, costs related to acquisition and integration, goodwill and intangible asset impairment charges, other charges, and Work Opportunity Tax Credit third-party processing fees. EBITDA and Adjusted EBITDA are key measures used by management to assess performance and, in our opinion, enhance comparability and provide investors with useful insight into the underlying trends of the business. EBITDA and Adjusted EBITDA should not be considered measures of financial performance in isolation or as an alternative to Income from operations in the Consolidated Statements of Operations in accordance with U.S. GAAP, and may not be comparable to similarly titled measures of other companies.

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See "Financials" in the Investors section of our web site at www.trueblue.com for a full reconciliation of non-GAAP financial measures to U.S. GAAP financial results.

Investor Presentation

February 2017

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Forward-Looking Statements

This document contains forward-looking statements relating to our plans and expectations, all of which are subject to risks and uncertainties. Such statements are based on management's expectations and assumptions as of the date of this release and involve many risks and uncertainties that could cause actual results to differ materially from those expressed or implied in our forward-looking statements including: (1) national and global economic conditions, (2) our ability to attract and retain customers, (3) our ability to maintain profit margins, (4) new laws and regulations that could have a material effect on our operations or financial results, (5) our ability to successfully complete and integrate acquisitions (6) our ability to attract sufficient qualified candidates and employees to meet the needs of our customers, and (7) our ability to successfully execute on new business initiatives. Other information regarding factors that could affect our results is included in our SEC filings, including the company's most recent reports on Forms 10-K and 10-Q, copies of which may be obtained by visiting our website at www.trueblue.com under the Investor Relations section or the SEC's website at www.sec.gov. We assume no duty to update or revise any forward-looking statements contained in this release.

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TrueBlue at a Glance

124,000
Clients served annually with low concentration[1]

815,000
People connected to work during 2016

#1
Largest U.S. industrial staffing provider

#1
Largest global RPO provider[2]

2012-2016 Adjusted EBITDA CAGR[3]
20% Growth

2013-2016 Average Return on Equity[4]
16% Return

$2.8B
2016 Revenue

PeopleScout recognized as a Leader and Star Performer by Everest, Leader by NelsonHall and consistently ranked as a Top Provider by HRO Today

Forbes America's Most TRUSTWORTHY Companies

TrueBlue has been named to Forbes' list of America's Most Trustworthy Companies multiple times

Founding member of the U.S. Chamber of Commerce Veterans Employment Advisory Council

Staff Management | SMX charter member of the U.S. Immigration and Customs Enforcement IMAGE Program

[1] No single customer accounts for more than 2% of total revenue on a TTM 1/1/17 pro forma basis; pro forma for reductions in use of contingent labor by Amazon announced in 2016.
[2] Source: Everest Group overall service provider share distribution by annual number of hires (2016).
[3] See "Financial Information" in the Investors section of our website at www.trueblue.com for a definition and full reconciliation of non-GAAP financial measures to GAAP financial results.
[4] Calculated as Adjusted Net Income divided by average equity over the prior four quarters.

Investment Highlights

Leadership	Market leader in U.S. industrial staffing and Global RPO with increasingly diverse service offerings
Track Record	Demonstrated track record of organic growth and successful acquisitions
Positioning	Strong position in attractive vertical markets and flexibility to respond to market trends
Innovation	Leveraging technology to drive growth, competitive differentiation and increased efficiency
Cash flow & Returns	Strong free cash flow, balance sheet, and Return on Equity

Specialized Service Offerings to Meet Client Needs

TrueBlue helps clients improve performance and increase growth by providing specialized staffing, workforce management and recruiting solutions

peopleready[1] A TRUEBLUE COMPANY

General labor and skilled trades, on demand, via a nationwide branch network.

59% of Revenue / 64% of Adj. EBITDA[2]

peoplemanagement A TRUEBLUE COMPANY

On-site contingent workforce management solutions.

staff management | smx a TRUEBLUE company

SIMOS INSOURCING SOLUTIONS

CENTERLINE a TRUEBLUE company

PlaneTechs a TRUEBLUE company

34% of Revenue / 16% of Adj. EBITDA[2]

peoplescout A TRUEBLUE COMPANY

Outsourced talent solutions for the recruitment of permanent employees.[1]

7% of Revenue / 20% of Adj. EBITDA[2]

[1] Also includes management of service provider business, which provides customers with improved quality and spend management of their contingent labor vendors.
[2] Revenue and Adjusted EBITDA mix calculations based on FY-2016; Adjusted EBITDA mix calculations exclude Corporate unallocated.

Solving Workforce Challenges Globally

Workforce solutions is a good place to be, as businesses will increasingly turn to human capital experts to help solve global talent challenges.

Shifting Workplace Dynamics

A **worker shortage** is developing, and TrueBlue targets four of the occupations with the highest expected job **growth** by 2024.[1]

Demographic Changes

By 2050, the US population over **age 65** will be almost **double** 2012 levels,[2] and other developed countries are experiencing similar trends.

Workforce Complexity

Workforces are becoming increasingly **complex** and **global**. Companies are struggling to develop multiple value propositions for an increasingly **diverse** workforce.

trueblue THE PEOPLE COMPANY

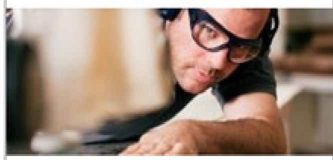
We deliver a **robust** client value proposition with specialized **workforce solutions** for staffing, workforce management, and recruitment process outsourcing.

[1] Bureau of Labor Statistics Employment Projections: Occupations with the most job growth, 2014-2024. Industrial staffing and RPO jobs: #4 food prep/serving workers, #7 customer service representatives, #10 construction laborers and #15 labor, freight, stock and material movers.
[2] US Census Bureau, An Aging Nation: The Older Population in the United States (2014).

Strong Position in Attractive Vertical Markets

Industry Dynamics

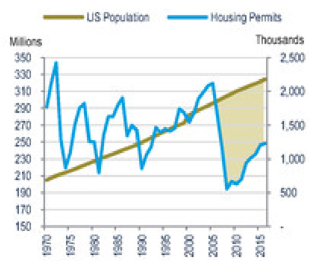
Construction



- Structural labor shortages drive demand for staffing services
- Household formation outpacing housing starts, creating pent-up demand
- Federal infrastructure spending plan designed to create thousands of construction jobs with additional downstream impacts

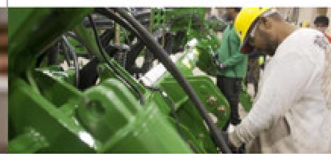
TTM 1/1/17 Business Mix: 23%

Housing Starts Have Not Kept Pace



Source: U.S. Census Bureau

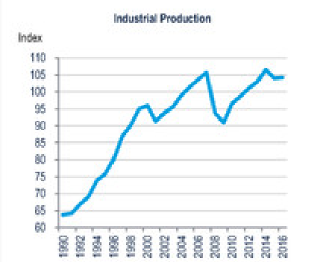
Manufacturing



- US manufacturing renaissance driving job growth again
- Increased incentives to "reshore" including increasing wages in China, offshore product quality concerns, and logistics costs
- Political climate favoring investments in domestic production

TTM 1/1/17 Business Mix: 26%

US Manufacturing Renaissance



Source: U.S. Board of Governors of the Federal Reserve System (FRB)

Transport & Wholesale

- Acute supply / demand gap and high driver turnover
- New safety regulations such as shorter shifts driving higher demand
- Just-in-time production / inventory management driving need for flexibility

TTM 1/1/17 Business Mix: 22%

Wholesale Trade At New High

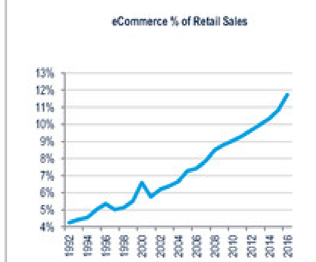
Source: Bureau of Labor Statistics

Retail

- Rapid demand changes in the industry requiring a high degree of worker flexibility
- eCommerce driving the need for more warehouses and more workers per warehouse
- Traditional bricks-and-mortar retailers developing on-line presence just to keep pace

TTM 1/1/17 Business Mix: 13%

eCommerce Growing % of Retail Sales



Source: US Census Bureau

Capitalizing on Secular Forces in Industrial Staffing

8%

Growing Market

- U.S. Industrial staffing market has grown 8% annually since 2011
- Projected to be a $40B market by 2019

Compelling Technology

- Moving from branches and paper checks to mobile connectivity and electronic payments
- Opportunity to enhance efficiency and growth

Positive Demographic Trends

- Skilled worker shortages in key areas where TrueBlue specializes and has a recruiting edge
- Deepening of the general temp labor pool:
  - Influx of lower skilled workers
  - Aging baby boomers embracing the gig economy (semi-retired)

Rise of eCommerce

- Rapidly increasing headcount needs for eCommerce – more workers needed per warehouse to facilitate expedited delivery and handle returns
- Traditional warehousing focused on moving pallets; eCommerce involves individual pieces and an increased need for a flexible workforce

Temp Penetration Growth

- Strong secular undercurrents that are changing the way our customers do business:
  - Uneven demand and dramatic seasonal volume is driving growth in temporary staffing
  - Economic uncertainty associated with the longer cycle makes temps more attractive

On-Shoring Comeback

- Domestic manufacturing is starting to make a comeback, with 800,000 new jobs since 2010
- Political climate making overseas investments/dependence less attractive
- Rising wages in developing countries, higher shipping costs, concerns about quality and production speed all contribute

Strength of TrueBlue's PeopleScout Business

PeopleScout at a Glance

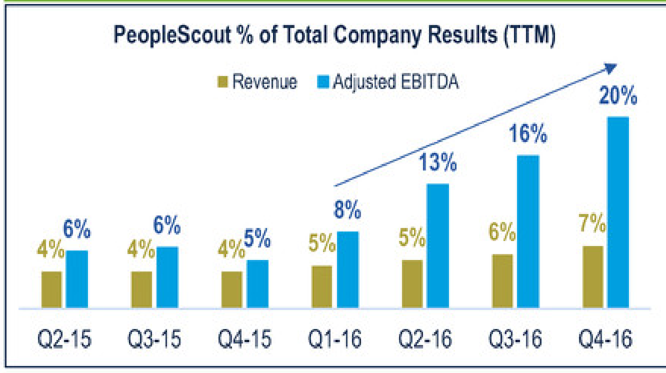
Trusted global provider of RPO[1] solutions
- More than 265,000 hires annually
- 98% client retention
- Consistently ranked as a top provider by Everest, NelsonHall and HRO Today

Strong client value proposition
- Clients are increasingly turning to RPO to efficiently scale full-time recruiting functions
- Sophisticated service offerings deliver higher quality candidates, reduce fill-times and free up the client to focus on core business

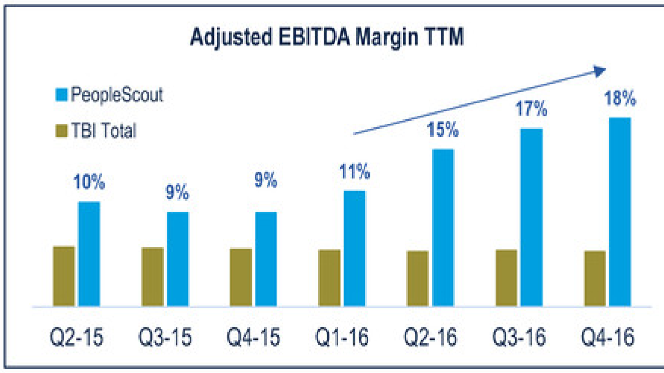
Attractive growth market
- The Global RPO market is expected to be $7 billion by 2019, with an annual growth CAGR of 15%
- The U.S. is currently the largest, most developed market for RPO, but markets in Europe and Asia are also rapidly developing

Global expansion opportunity
- PeopleScout has a strong global footprint (offices in the U.S., Canada, Australia, Poland, and India)
- Clients increasingly seeking services to support global operations
- Excellent potential for further global expansion both organically and via acquisitions (25% of 2016 PeopleScout revenue was non-domestic)

Increasing Importance to TrueBlue



High Margin Business



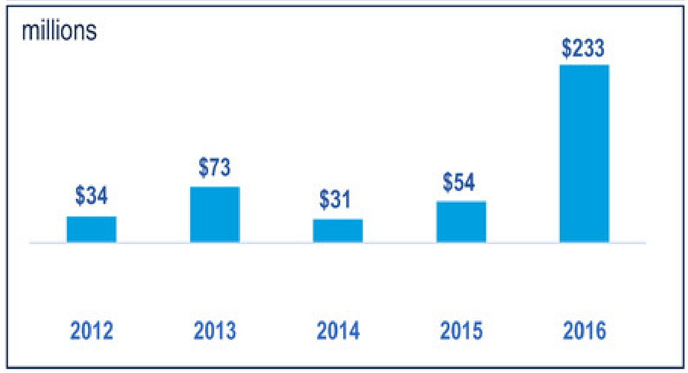
[1] PeopleScout offers recruitment process outsourcing (RPO) as well as management of services providers.

Disciplined Cash Management and Strong Balance Sheet

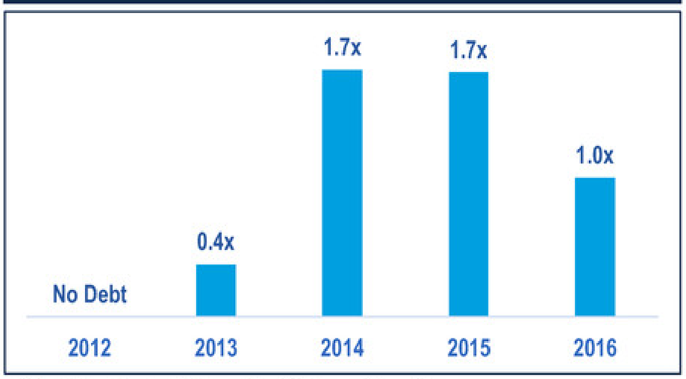
Highlights

- **Strong free cash flow generation:** $233 million for 2016
- **Conservative balance sheet:** management objective to keep leverage at ~1 – 1.5x preserving financial flexibility and driving Return on Equity
- **Efficient capital allocation:** management pursues strategic acquisition opportunities with a high IRR threshold (20%+) to drive long-term growth and share repurchases to enhance ROE

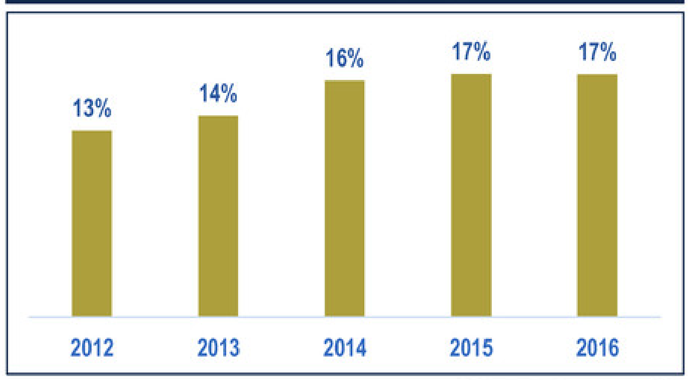
Free Cash Flow[1]



Debt to Adjusted EBITDA



Return on Equity[2]



1 Calculated as net cash provided by operating activities less capital expenditures.
2 Calculated as Adjusted Net Income divided by average equity over the prior four quarters.

Strategic Priorities

Profitably Grow Market Share	Promote Streamlined Brand Structure
Drive Technology and Process Efficiency	Generate Strong Shareholder Returns

PeopleReady Transition

Legacy branch based business transitioning to one brand/one system.

Strategic Rationale

Expand Scope of Services

- Within our legacy structure, only 12 of our top 40 markets had access to all 3 service lines.
- PeopleReady will bring more specialized services to more markets while leveraging central resources to streamline operations.

Increase Operational Agility

- >50% of PeopleReady's revenue is generated from customers who already work with multiple brands; single point of contact makes it easier.
- One set of operating procedures and systems provide a better customer experience empowering staff to move quickly and capture market share.

Larger Talent Pool

- Associates and customers benefit from scale when information is visible across all systems.
- Common information systems and compelling new technology platforms (i.e. mobile app) increases our ability to attract a more diverse population of workers.

Priorities

Grow Market Share	Streamline Brand Structure

JobStack Mobile App – A Competitive Differentiator

Leverage Critical Mass: TrueBlue is an early adopter of mobile technology that will leverage an established base of customers and associates to enhance our customer's and associate's experience and drive growth.

Mobile Technology Feature…	How TrueBlue will drive value…
24/7 order creation / viewing	Round-the-clock revenue generation
Real-time order fill rates	Improved customer and **associate** experience
Associate ratings	Lift **associate** quality
Worksite ratings	Enhanced communication and safety
Control work week / set availability	Tap into larger and more diverse talent pool

Appendix

Non-GAAP Terms and Definitions

EBITDA and Adjusted EBITDA are non-GAAP financial measures. EBITDA excludes interest, taxes, depreciation and amortization. Adjusted EBITDA further excludes from EBITDA, costs related to acquisition and integration, goodwill and intangible asset impairment charges, other charges, and Work Opportunity Tax Credit third-party processing fees. EBITDA and Adjusted EBITDA are key measures used by management to assess performance and, in our opinion, enhance comparability and provide investors with useful insight into the underlying trends of the business. EBITDA and Adjusted EBITDA should not be considered measures of financial performance in isolation or as an alternative to Income from operations in the Consolidated Statements of Operations in accordance with U.S. GAAP, and may not be comparable to similarly titled measures of other companies.

Adjusted net income and adjusted net income per diluted share are non-GAAP financial measures which exclude from net income and net income on a per diluted share basis costs related to acquisition and integration, goodwill and intangible asset impairment charges, other charges, amortization of intangibles of acquired businesses as well as accretion expense related to acquisition earn-out, tax effect of each adjustment to U.S. GAAP net income, and adjusts income taxes to the expected ongoing effective tax rate. Adjusted net income and adjusted net income per diluted share are key measures used by management to assess performance and, in our opinion, enhance comparability and provide investors with useful insight into the underlying trends of the business. Adjusted net income and adjusted net income per diluted share should not be considered measures of financial performance in isolation or as an alternative to net income or net income per diluted share in the Consolidated Statements of Operations in accordance with U.S. GAAP, and may not be comparable to similarly titled measures of other companies.

Free cash flow is defined as net cash provided by operating activities, minus purchases for property and equipment. Free cash flow is a non-GAAP financial measure and is not intended to replace net cash provided by operating activities, the most directly comparable financial measure prepared in accordance with GAAP. We present free cash flow because we believe it indicates the amount of cash available after capital expenditures for, among other things, investments in our existing business, debt service obligations, repurchase of our common stock, and strategic acquisitions.

See "Financials" in the Investors section of our web site at www.trueblue.com for a full reconciliation of non-GAAP financial measures to U.S. GAAP financial results.