
**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): May 1, 2017

TRUEBLUE, INC.

(Exact Name of Registrant as Specified in Its Charter)

Washington
(State or Other Jurisdiction of Incorporation)

001-14543
(Commission File Number)

1015 A Street, Tacoma, Washington
(Address of Principal Executive Offices)

91-1287341
(IRS Employer Identification No.)

98402
(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))

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02. Results of Operations and Financial Condition.

On May 1, 2017, TrueBlue, Inc. (the "Company") issued a press release (the "Press Release") reporting its financial results for the first quarter ended April 2, 2017, and revenue and earnings guidance for the second 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 first quarter ended April 2, 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 Monday, May 1, 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 Q1 2017 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 May 1, 2017
 - 99.2 Earnings Results Presentation for May 1, 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: 5/1/2017

By: _____
/s/ Derrek L. Gafford
Derrek L. Gafford
Chief Financial Officer and Executive Vice President

TRUEBLUE REPORTS FISCAL FIRST QUARTER 2017 RESULTS

TACOMA, WA-May 1, 2017-- TrueBlue, Inc. (NYSE:TBI) announced today its fiscal first quarter 2017 results.

Revenue was \$568 million, a decrease of 12 percent, compared to revenue of \$646 million in the fiscal first quarter of 2016. Excluding the previously disclosed reduction in the scope of services provided to our former largest customer, revenue declined by 3 percent. Net income per diluted share was \$0.11 compared to \$0.17 in the fiscal first quarter of 2016. Adjusted net income per diluted share¹ was \$0.21 compared to \$0.27 in the fiscal first quarter of 2016.

“Our team did a great job managing bill rates and reducing operating expenses to generate net income ahead of our expectation,” TrueBlue CEO Steve Cooper said. “With the majority of the revenue growth headwind behind us from our former largest customer, we have set the stage for long-term growth.

“Businesses value the speed and specialized nature of our services that help them get the right talent into the right job, at the right time. The growing breadth of our workforce solutions, our new go-to-market brands, and innovative use of technology increasingly position us to meet the needs of businesses as they adapt to a constantly changing business environment.”

2017 Outlook

The company estimates revenue for the fiscal second quarter of 2017 will range from \$600 million to \$615 million. It also expects net income per diluted share will range from \$0.29 to \$0.34. Adjusted net income per diluted share¹ is expected to be \$0.38 to \$0.43.

Management will discuss first quarter 2017 results on a webcast at 2 p.m. PT (5 p.m. ET), today, Monday, May 1. The webcast can be accessed on TrueBlue's website: 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 in a wide variety of industries through its PeopleReady segment offering industrial staffing services, PeopleManagement segment offering on-site workforce management and PeopleScout segment offering recruitment process outsourcing services. Learn more at www.trueblue.com.

¹ 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 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.

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

TRUEBLUE, INC.
SUMMARY CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited, in thousands, except per share data)

	13 Weeks Ended	
	Apr 2, 2017	Mar 25, 2016
Revenue from services	\$ 568,244	\$ 645,980
Cost of services	428,815	495,468
Gross profit	139,429	150,512
Selling, general and administrative expense	121,844	130,624
Depreciation and amortization	11,174	11,289
Income from operations	6,411	8,599
Interest and other income (expense), net	74	(1,019)
Income before tax expense	6,485	7,580
Income tax expense	1,811	612
Net income	\$ 4,674	\$ 6,968
Net income per common share:		
Basic	\$ 0.11	\$ 0.17
Diluted	\$ 0.11	\$ 0.17
Weighted average shares outstanding:		
Basic	41,637	41,502
Diluted	41,937	41,798

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

	<u>Apr 2, 2017</u>	<u>Jan 1, 2017</u>
Assets		
Cash and cash equivalents	\$ 26,083	\$ 34,970
Accounts receivable, net	302,082	352,606
Other current assets	29,311	40,227
Total current assets	357,476	427,803
Property and equipment, net	64,118	63,998
Restricted cash and investments	228,120	231,193
Goodwill and intangible assets, net	346,521	349,894
Other assets, net	54,532	57,557
Total assets	<u>\$ 1,050,767</u>	<u>\$ 1,130,445</u>
Liabilities and shareholders' equity		
Current portion of long-term debt	\$ 24,556	\$ 2,267
Other current liabilities	214,138	248,868
Long-term debt, less current portion	55,140	135,362
Other long-term liabilities	223,148	218,769
Total liabilities	516,982	605,266
Shareholders' equity	533,785	525,179
Total liabilities and shareholders' equity	<u>\$ 1,050,767</u>	<u>\$ 1,130,445</u>

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

	13 Weeks Ended	
	Apr 2, 2017	Mar 25, 2016
Cash flows from operating activities:		
Net income	\$ 4,674	\$ 6,968
Adjustments to reconcile net income to net cash from operating activities:		
Depreciation and amortization	11,174	11,289
Provision for doubtful accounts	1,446	1,308
Stock-based compensation	3,304	3,179
Deferred income taxes	726	(1,083)
Other operating activities	937	1,014
Changes in operating assets and liabilities:		
Accounts receivable	49,077	147,067
Income tax receivable	9,565	14,742
Other assets	3,627	(3,668)
Accounts payable and other accrued expenses	(15,015)	(9,681)
Accrued wages and benefits	(16,071)	(16,153)
Workers' compensation claims reserve	(1,957)	3,731
Other liabilities	2,488	1,792
Net cash provided by operating activities	<u>53,975</u>	<u>160,505</u>
Cash flows from investing activities:		
Capital expenditures	(6,167)	(3,876)
Acquisition of business	—	(72,000)
Change in restricted cash and cash equivalents	14,039	(3,592)
Purchases of restricted investments	(14,975)	(11,222)
Maturities of restricted investments	4,423	3,164
Net cash used in investing activities	<u>(2,680)</u>	<u>(87,526)</u>
Cash flows from financing activities:		
Net proceeds from stock option exercises and employee stock purchase plans	491	477
Common stock repurchases for taxes upon vesting of restricted stock	(2,400)	(2,229)
Net change in revolving credit facility	(57,367)	(78,988)
Payments on debt	(567)	(756)
Other	—	171
Net cash used in financing activities	<u>(59,843)</u>	<u>(81,325)</u>
Effect of exchange rate changes on cash and cash equivalents	(339)	453
Net change in cash and cash equivalents	(8,887)	(7,893)
CASH AND CASH EQUIVALENTS, beginning of period	34,970	29,781
CASH AND CASH EQUIVALENTS, end of period	<u>\$ 26,083</u>	<u>\$ 21,888</u>

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

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

	13 Weeks Ended		Q2 2017 Outlook*	
	Apr 2, 2017	Mar 25, 2016	\$ 12,000	\$ 14,100
Net income	\$ 4,674	\$ 6,968	\$ 12,000	\$ 14,100
Acquisition and integration costs (1)	—	1,060	—	—
Amortization of intangible assets of acquired businesses (2)	5,864	6,735	5,600	—
Tax effective of adjustments to net income (3)	(1,642)	(2,183)	(1,600)	—
Adjust income taxes to normalized effective rate (4)	(5)	(1,510)	—	—
Adjusted net income (6)	<u>\$ 8,891</u>	<u>\$ 11,070</u>	<u>\$ 16,000</u>	<u>\$ 18,200</u>
Adjusted net income, per diluted share (6)	\$ 0.21	\$ 0.27	\$ 0.38	\$ 0.43
Diluted weighted average shares outstanding	41,937	41,798	41,900	—

* Totals may not sum due to rounding

2. RECONCILIATION OF U.S. GAAP NET INCOME TO EBITDA, ADJUSTED EBITDA AND ADJUSTED EBITDA EXCLUDING THE COMPANY'S FORMER LARGEST CUSTOMER

	13 Weeks Ended		Q2 2017 Outlook*	
	Apr 2, 2017	Mar 25, 2016	\$ 12,000	\$ 14,100
Net income	\$ 4,674	\$ 6,968	\$ 12,000	\$ 14,100
Income tax expense	1,811	612	4,700	5,500
Interest and other expense (income), net	(74)	1,019	(100)	—
Depreciation and amortization	11,174	11,289	12,200	—
EBITDA (7)	<u>17,585</u>	<u>19,888</u>	<u>28,700</u>	<u>31,700</u>
Acquisition and integration costs (1)	—	1,060	—	—
Work Opportunity Tax Credit processing fees (5)	272	477	300	—
Adjusted EBITDA (7)	<u>17,857</u>	<u>21,425</u>	<u>29,000</u>	<u>32,000</u>
Former largest customer (8)	<u>(962)</u>	<u>(4,846)</u>	<u>(600)</u>	<u>—</u>
Adjusted EBITDA (7) excluding former largest customer	<u>\$ 16,895</u>	<u>\$ 16,579</u>	<u>\$ 28,400</u>	<u>\$ 31,400</u>

* Totals may not sum due to rounding

3. RECONCILIATION OF NET INCOME TO ADJUSTED NET INCOME AND ADJUSTED NET INCOME PER DILUTED SHARE EXCLUDING THE COMPANY'S FORMER LARGEST CUSTOMER

Due to a previously announced reduction in the scope of services with its former largest customer, the company is providing results excluding this customer to help investors assess the company's underlying results with prior periods.

	13 Weeks Ended	
	Apr 2, 2017	Mar 25, 2016
Net income	\$ 4,674	\$ 6,968
Acquisition and integration costs (1)	—	1,060
Amortization of intangible assets of acquired businesses (2)	5,864	6,735
Former largest customer (8)	(962)	(4,846)
Tax effective of adjustments to net income (3)	(1,373)	(826)
Adjust income taxes to normalized effective rate (4)	(5)	(1,510)
Adjusted net income (6), excluding former largest customer	<u>\$ 8,198</u>	<u>\$ 7,581</u>
Adjusted net income, per diluted share (6), excluding former largest customer	\$ 0.20	\$ 0.18
Diluted weighted average shares outstanding	41,937	41,798

- (1) Acquisition and integration costs 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.
 - (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 per diluted share using the ongoing rate of 28%.
 - (4) Adjusts the effective income tax rate to the expected ongoing rate of 28%.
 - (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.
 - (6) 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 costs, 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. Adjusted net income and net income per diluted share previously excluded the third-party processing fees associated with generating Work Opportunity Tax Credits.
 - (7) 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 costs 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.
 - (8) The impact of our former largest customer excluding interest, taxes, depreciation and amortization.
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TRUEBLUE, INC.
SEGMENT DATA
(Unaudited, in thousands)

	13 Weeks Ended	
	Apr 2, 2017	Mar 25, 2016
Revenue from services		
PeopleReady	\$ 332,624	\$ 356,010
PeopleManagement	191,686	246,427
PeopleScout	43,934	43,543
Total Company	<u>568,244</u>	<u>645,980</u>
Adjusted EBITDA (1)		
PeopleReady	\$ 9,994	\$ 12,032
PeopleManagement	5,533	6,353
PeopleScout	8,665	8,010
	<u>24,192</u>	<u>26,395</u>
Corporate unallocated expense (2)	<u>(6,335)</u>	<u>(4,970)</u>
Total company Adjusted EBITDA	<u>17,857</u>	<u>21,425</u>
Acquisition and integration (3)	—	(1,060)
Work Opportunity Tax Credit processing fees (4)	<u>(272)</u>	<u>(477)</u>
EBITDA (1)	<u>17,585</u>	<u>19,888</u>
Depreciation and amortization	<u>(11,174)</u>	<u>(11,289)</u>
Interest and other income (expense), net	<u>74</u>	<u>(1,019)</u>
Income before tax expense	<u>6,485</u>	<u>7,580</u>
Income tax expense	<u>(1,811)</u>	<u>(612)</u>
Net income	<u>\$ 4,674</u>	<u>\$ 6,968</u>

- (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 costs 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 and integration costs 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.
- (4) 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.



Q1 2017 Earnings Results

May 1, 2017



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.

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 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 herein to other periods 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 guidance issued May 1, 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.

Q1 2017 Summary

Revenue trends consistent with expectation

- Total revenue decline of -12% or -3% excluding Amazon¹
 - PeopleScout +1%
 - PeopleManagement +2% excluding Amazon
 - PeopleReady -7%

Better than expected profitability

- Net income and Adjusted EBITDA² exceeded high end of our expectation
- Strong performance on gross margin – disciplined pricing
- Solid progress in reducing operating expenses

Solid progress on strategic initiatives

- Successful PeopleReady transition – systems conversion complete
- JobStack (mobile app) poised to transform the business

¹ Due to a previously announced reduction in the scope of services with its former largest customer, the company is providing results excluding this customer to help investors assess the company's underlying results with prior periods.

² See Appendix for definitions of non-GAAP financial terms.

Financial Summary

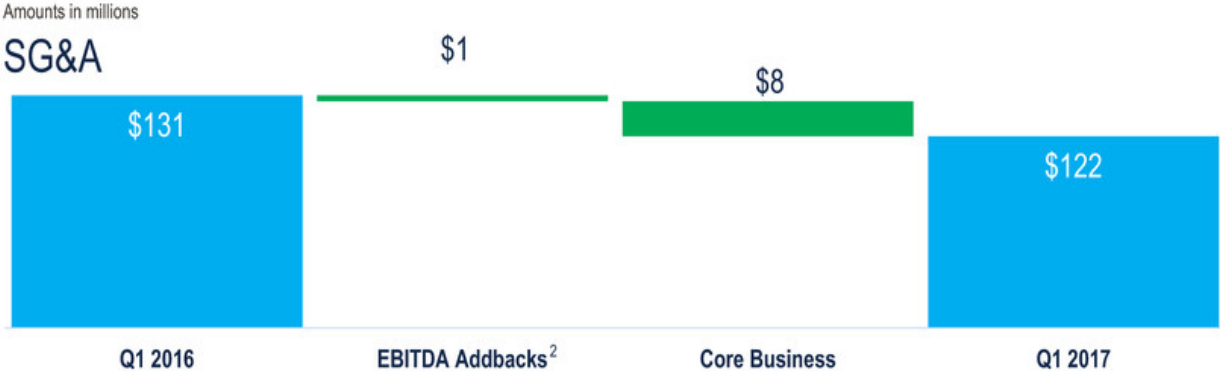
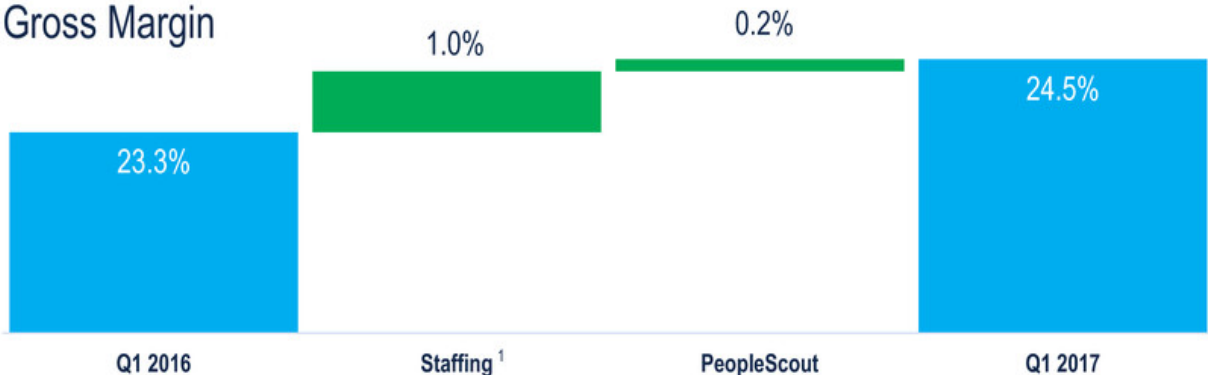
Amounts in millions, except per share data	Q1 2017	Y/Y Change
Revenue	\$568	-12% -3% ex-Amazon
Net Income	\$5	-33% ¹
Net Income Per Share	\$0.11	-33% ¹
Adjusted Net Income ²	\$9	-20%
Adjusted Net Income Per Share ²	\$0.21	-22%
Adjusted EBITDA	\$18	-17% +2% ex-Amazon
Adjusted EBITDA Margin	3.1%	-20 bps +20 bps ex-Amazon

- Q1 2017 Amazon revenue and Adjusted EBITDA, \$10M and \$1M, respectively
- Q1 2016 Amazon revenue and Adjusted EBITDA, \$68M and \$5M, respectively

¹ Q1-17 effective tax rate of 28% v. Q1-16 of 8% due primarily to timing of Work Opportunity Tax credits.

² See Appendix for definitions of non-GAAP financial terms.

Gross Margin and SG&A Bridges



¹ Staffing includes our PeopleReady and PeopleManagement segments.
² Primarily acquisition and integration costs associated with our acquisition of the RPO division of Aon Hewitt.

PeopleReady Segment

Amounts in millions	Q1 2017	Y/Y Change
Revenue	\$333	-7%
Adjusted EBITDA	\$10	-17%
Adjusted EBITDA Margin	3.0%	-40 bps

- PeopleReady revenue at low end of our expectation
 - Softer trends in manufacturing and service based businesses
 - Revenue negatively impacted by strong start on annual bill rate increases
- Strong start on annual bill rate increases – gross margin ahead of Q1 2016
 - Minimum wage increases passed through
 - Associated payroll tax burdens passed through
 - Customary pay rate markup passed through on new orders

PeopleManagement Segment

Amounts in millions	Q1 2017	Y/Y Change
Revenue	\$192	-22% +2% ex-Amazon
Adjusted EBITDA	\$6	-13% +200% ex-Amazon
Adjusted EBITDA Margin	2.9%	+30 bps +170 bps ex-Amazon

- Revenue up +2% excluding Amazon
- Largest portion of Amazon Revenue and EBITDA headwind is over in Q1 2017
 - Amazon Revenue FY 2016 = \$169M; Q1 = \$68M, Q2 thru Q4 = \$101M
 - Amazon EBITDA FY 2016 = \$5M; Q1 = \$5M, Q2 thru Q4 = breakeven
- Year-over-year Adjusted EBITDA margin expansion
 - Strong pricing and effective cost control

PeopleScout Segment

Amounts in millions	Q1 2017	Y/Y Change
Revenue	\$44	+1%
Adjusted EBITDA	\$9	+8%
Adjusted EBITDA Margin	19.7%	+130 bps

- Revenue growth from new customers mostly offset by decline in same customer revenue
- Recruiting efficiencies driving Adjusted EBITDA margin expansion

Lower Debt and Improved Liquidity



Note: Balances as of fiscal period end.

Executing Segment Strategies



- PeopleReady systems conversion completed as planned
- JobStack poised to transform the business by increasing fill rates, boosting wallet share, increasing new business win rates, and attracting more workers
- 2017 is a year of deploying technology and acclimating the culture to new methods of connecting workers and customers



- SIMOS productivity solutions set to drive revenue growth
 - Compelling value proposition (clients save 10-25% on per-unit costs)
 - SIMOS acquisition at the end of 2015 bolstered our existing capabilities
 - Differentiated service, high EBITDA margin
 - Perfect fit with the growing world of eCommerce



- Compelling value proposition in tighter labor market
- Actively pursuing organic revenue growth plus international acquisitions to improve win rates on multi-continent deals
- Realized synergies of acquisition & leverage of offshore capabilities
 - Adjusted EBITDA margin significantly above company average

Outlook



Q2 2017 Outlook

Amounts in millions, except per share data	Outlook	Comments
Revenue	\$600M to \$615M	
<u>Growth Ranges</u>		
Total Revenue	-11% to -8%	• Total revenue decline was -12% in Q1-17
PeopleReady	-9% to -7%	• Ex-Amazon growth of -6% to -4% v. -3% in Q1-17
PeopleManagement	-14% to -12%	
PeopleScout	-10% to 0%	
EPS	\$0.29 to \$0.34	• Assumes income tax rate of 28%
Adjusted EPS	\$0.38 to \$0.43	• Assumes diluted weighted average shares outstanding of 42M
Adjusted EBITDA	\$29M to \$32M	
D&A / CapEx	\$12M / \$6M	

Appendix



Non-GAAP Terms and Definitions

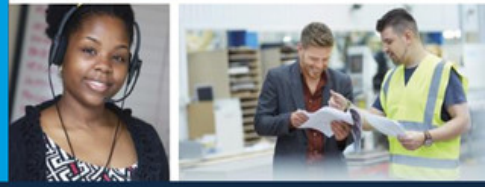
EBITDA and Adjusted EBITDA are non-GAAP financial measures. EBITDA excludes interest, taxes, depreciation and amortization. Adjusted EBITDA further excludes from EBITDA costs related to acquisition and integration costs and Work Opportunity Tax Credit third-party processing fees. EBITDA and Adjusted 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

May 2017



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.

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 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 herein to other periods 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 guidance issued May 1, 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.

TrueBlue at a Glance

124,000

Clients served annually with strong diversity¹

815,000

People connected to work during 2016

#1

Largest U.S. industrial staffing provider

#1

Largest global RPO provider²

2012-2016 Adjusted EBITDA CAGR³



20% Growth

2013-2016 Average Return on Equity⁴



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



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



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 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	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



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

59% of Revenue / 64% of Adj. EBITDA²



On-site contingent workforce management solutions.



34% of Revenue / 16% of Adj. EBITDA²



Outsourced talent solutions for the recruitment of permanent employees.¹

7% of Revenue / 20% of Adj. EBITDA²

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.






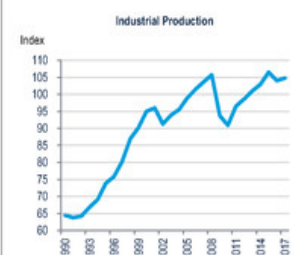




We deliver a **robust** client value proposition with specialized **workforce solutions** for staffing, workforce management, and recruitment process outsourcing.

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

	Construction	Manufacturing	Transport & Wholesale	Retail
				
Industry Dynamics	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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
	FY-16 Business Mix: 23%	FY-16 Business Mix: 26%	FY-16 Business Mix: 22%	FY-16 Business Mix: 13%
	Housing Starts Have Not Kept Pace  <small>Source: U.S. Census Bureau</small>	US Manufacturing Renaissance  <small>Source: U.S. Board of Governors of the Federal Reserve System (FRB)</small>	Wholesale Trade At New High  <small>Source: Bureau of Labor Statistics</small>	eCommerce Growing % of Retail Sales  <small>Source: US Census Bureau</small>

Capitalizing on Secular Forces in Industrial Staffing



- U.S. Industrial staffing market has grown 7% annually since 2010
- Projected to be a \$40B market by 2020



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



- 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)



- 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



- 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



- 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 RPO¹ solutions

- In 2016, PeopleScout placed over 268,000 individuals into permanent jobs with 200 customers
- High client retention (~98%)
- 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

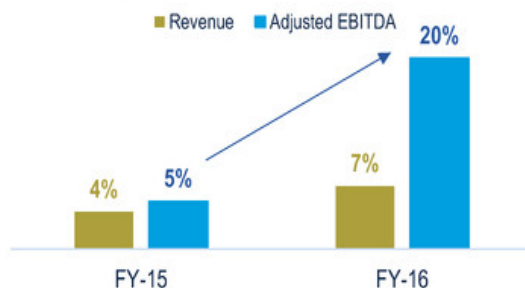
- The global RPO market is expected to be \$9 billion by 2020, with an annual growth CAGR of 15%+
- The U.S. is currently the largest, most developed market for RPO, but markets in Europe and Asia are also rapidly developing

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 (~15% of 2016 revenue came from placements beyond North America)

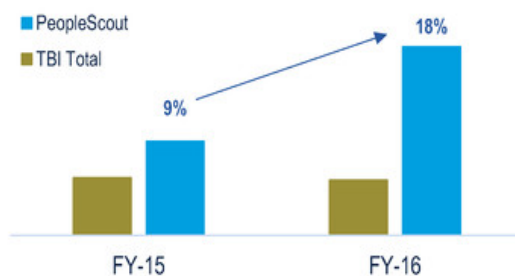
Increasing Importance to TrueBlue

PeopleScout % of Total Company Results



High Margin Business

Adjusted EBITDA Margin



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

Disciplined Cash Management and Strong Balance Sheet

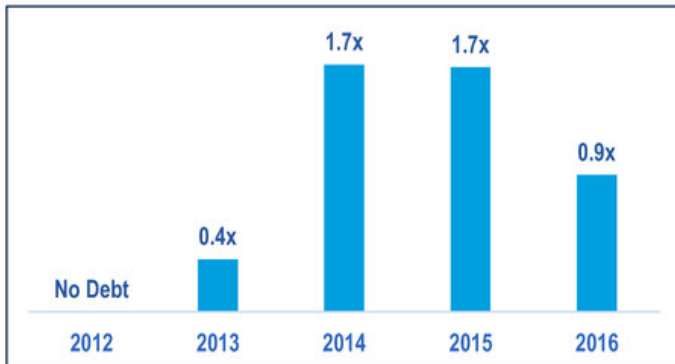
Highlights

- **Strong free cash flow generation:** \$233 million for 2016
- **Conservative balance sheet:** management objective to keep leverage at ~1x to 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

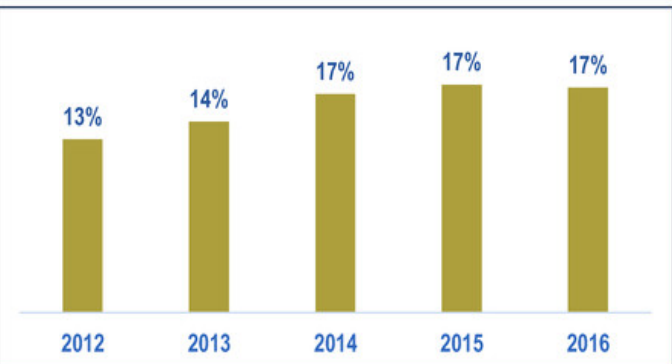
Free Cash Flow¹



Debt to Adjusted EBITDA



Return on Equity²



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 transitioned to one brand/one system.

Strategic Rationale

Expanding 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.

Increasing 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 their experience and drive growth.



Mobile Technology Feature...	Driving Value for TrueBlue...
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

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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.

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