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 7, 2019

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))

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 February 7, 2019, TrueBlue, Inc. (the "company") issued a press release (the "Press Release") reporting its fourth quarter and fiscal year financial results for the year ended December 30, 2018, and revenue and earnings outlook for the first quarter of 2019, 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 ended December 30, 2018 (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 Thursday, February 7, 2019. 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 Roadshow Presentation to this report as Exhibit 99.3, which we will reference in our Q4 2018 earnings results discussion and which may be used in future investor conferences. The Investor Roadshow 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 Roadshow 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 Roadshow 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 7, 2019
99.2	Earnings Results Presentation for February 7, 2019 conference call
99.3	Investor Roadshow 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:	February 7, 2019	By:	*/s/ Derrek L. Gafford*
			Derrek L. Gafford
			Chief Financial Officer and Executive Vice President

EXHIBIT INDEX

Exhibit Number	Exhibit Description	Filed Herewith
99.1	Press Release dated February 7, 2019	X
99.2	Earnings Results Presentation for February 7, 2019 conference call	X
99.3	Investor Roadshow Presentation	X

TRUEBLUE REPORTS FOURTH QUARTER AND FULL-YEAR 2018 RESULTS

TACOMA, WASH. - Feb. 7, 2019 -- TrueBlue (NYSE:TBI) today announced its fourth quarter and full-year results for 2018. Full-year revenue was $2.5 billion, which was flat compared to 2017. Net income per diluted share was $1.63, an increase of 22 percent, compared to $1.34 in 2017. Adjusted net income per diluted share[1] was $2.28, an increase of 31 percent, compared to $1.74 in 2017.

Fourth quarter revenue was $650 million, a decrease of 3 percent, compared to revenue of $670 million in the fourth quarter of 2017. Net income per diluted share was $0.37, a decrease of 8 percent, compared to $0.40 in the fourth quarter of 2017. Adjusted net income per diluted share was $0.61, an increase of 20 percent, compared to $0.51 in the fourth quarter of 2017.

"Our 2018 results showed meaningful improvement in many parts of our business," said Patrick Beharelle, CEO of TrueBlue. "PeopleReady, our largest segment, returned to revenue growth, and PeopleScout, our highest margin segment, delivered double-digit revenue growth. Our focus on lowering cost of services helped produce our third consecutive year of gross margin expansion, and we utilized a significant portion of cash flow to repurchase shares.

"During the year, TrueBlue made substantial progress on several strategic initiatives as well," Mr. Beharelle added. "We divested PlaneTechs, which further concentrated our focus on more profitable, higher-growth markets. We also acquired TMP Holdings LTD, increasing PeopleScout's ability to compete for more global business. On the digital front, we dispatched 3 million shifts via JobStack™ and achieved impressive user ratings. Affinix™, PeopleScout's proprietary talent acquisition platform, generated high interest among customers and received industry accolades for its compelling innovation."

"Our fourth quarter results were in-line with our outlook for both revenue and earnings per share," said Derrek Gafford, chief financial officer. "Effective cost management helped produce a 3 percent increase in gross profit. We continue to see opportunity in the marketplace and believe that our team has the right focus on business development, pricing and costs to deliver profitable growth in 2019."

2019 Outlook

"Looking forward to the first quarter of 2019, we expect some revenue and pricing headwinds with certain clients in PeopleManagement and PeopleScout," said Mr. Beharelle. "Despite the near-term challenges, we believe that we have the right focus and strategies for long-term growth. We continue to see a positive demand environment for our services and expect increased demand for PeopleReady services in the first quarter."

TrueBlue estimates revenue for the first quarter of 2019 will range from $552 million to $569 million. The company also estimates net income per diluted share will range from $0.07 to $0.11 and adjusted net income per diluted share will range from $0.22 to $0.27.

Management will discuss fourth quarter and full-year 2018 results on a webcast at 2 p.m. PST (5 p.m. EST), today, Thursday, Feb. 7, 2019. 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 achieve business growth and improve productivity. In 2018, we connected approximately 730,000 people with work. Our PeopleReady segment offers industrial staffing services, PeopleManagement offers contingent and productivity-based on-site industrial staffing services, and PeopleScout offers recruitment process outsourcing (RPO) and managed service provider (MSP) solutions to a wide variety of industries. 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 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 clients, (3) our ability to attract sufficient qualified candidates and employees to meet the needs of our clients, (4) our ability to maintain profit margins, (5) new laws and regulations that could affect our operations or financial results, (6) our ability to successfully complete and integrate acquisitions, (7) our ability to successfully execute on business strategies to further digitize our business model, and (8) any reduction or change in tax credits we utilize, including the Work Opportunity Tax Credit. Other information regarding factors that could affect our results is included in our Securities Exchange Commission (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 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 SEC.

In addition, we use several non-GAAP financial measures when presenting our financial results in this document. Please refer to the reconciliations between our GAAP and non-GAAP financial measures in the appendix to this document and on our website at www.trueblue.com under the Investor Relations section for additional information on both current and historical periods. The presentation of these non-GAAP financial measures is used to enhance the understanding of certain aspects of our financial performance. It is not meant to be considered in isolation, superior to, or as a substitute for the directly comparable financial measures prepared in accordance with U.S. GAAP, and may not be comparable to similarly titled measures of other companies.

Contact:
Derrek Gafford, Executive Vice President and CFO
253-680-8214

TRUEBLUE, INC.
SUMMARY CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

	13 Weeks Ended		52 Weeks Ended	
(in thousands, except per share data)	**Dec 30, 2018**	**Dec 31, 2017**	**Dec 30, 2018**	**Dec 31, 2017**
Revenue from services	**$ 650,147**	$ 669,625	**$ 2,499,207**	$ 2,508,771
Cost of services	**477,717**	501,880	**1,833,607**	1,874,298
Gross profit	**172,430**	167,745	**665,600**	634,473
Selling, general and administrative expense	**145,280**	132,644	**550,632**	510,794
Depreciation and amortization	**10,272**	11,465	**41,049**	46,115
Income from operations	**16,878**	23,636	**73,919**	77,564
Interest and other income (expense), net	**848**	(24)	**1,744**	(14)
Income before tax expense	**17,726**	23,612	**75,663**	77,550
Income tax expense	**2,839**	7,185	**9,909**	22,094
Net income	**$ 14,887**	$ 16,427	**$ 65,754**	$ 55,456
Net income per common share:				
Basic	**$ 0.38**	$ 0.41	**$ 1.64**	$ 1.35
Diluted	**$ 0.37**	$ 0.40	**$ 1.63**	$ 1.34
Weighted average shares outstanding:				
Basic	**39,528**	40,545	**39,985**	41,202
Diluted	**39,926**	40,856	**40,275**	41,441

TRUEBLUE, INC.
SUMMARY CONSOLIDATED BALANCE SHEETS
(Unaudited)

(in thousands)	Dec 30, 2018	Dec 31, 2017
ASSETS		
Cash and cash equivalents	**$ 46,988**	$ 28,780
Accounts receivable, net	**355,373**	374,273
Other current assets	**27,466**	25,226
Total current assets	**429,827**	428,279
Property and equipment, net	**57,671**	60,163
Restricted cash and investments	**235,443**	239,231
Goodwill and intangible assets, net	**328,695**	331,309
Other assets, net	**63,208**	50,049
Total assets	**$ 1,114,844**	$ 1,109,031
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities	**$ 225,526**	$ 212,419
Long-term debt, less current portion	**80,000**	116,489
Other long-term liabilities	**217,879**	225,276
Total liabilities	**523,405**	554,184
Shareholders' equity	**591,439**	554,847
Total liabilities and shareholders' equity	**$ 1,114,844**	$ 1,109,031

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

(in thousands)	52 Weeks Ended Dec 30, 2018	Dec 31, 2017
Cash flows from operating activities:		
Net income	**$ 65,754**	$ 55,456
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	**41,049**	46,115
Provision for doubtful accounts	**10,042**	6,808
Stock-based compensation	**13,876**	7,744
Deferred income taxes	**(1,929)**	2,440
Other operating activities	**5,154**	2,349
Changes in operating assets and liabilities:		
Accounts receivable	**11,640**	(28,483)
Income tax receivable	**(996)**	14,875
Other assets	**(12,928)**	5,289
Accounts payable and other accrued expenses	**2,855**	(10,569)
Accrued wages and benefits	**(1,447)**	(2,888)
Workers' compensation claims reserve	**(7,877)**	(1,048)
Other liabilities	**499**	2,046
Net cash provided by operating activities	**125,692**	100,134
Cash flows from investing activities:		
Capital expenditures	**(17,054)**	(21,958)
Acquisition of business	**(22,742)**	—
Divestiture of business	**10,587**	—
Purchases of restricted investments	**(12,941)**	(50,601)
Maturities of restricted investments	**21,635**	20,157
Other	**—**	(1,979)
Net cash used in investing activities	**(20,515)**	(54,381)
Cash flows from financing activities:		
Purchases and retirement of common stock	**(34,818)**	(36,680)
Net proceeds from stock option exercises and employee stock purchase plans	**1,503**	1,646
Common stock repurchases for taxes upon vesting of restricted stock	**(3,404)**	(3,127)
Net change in revolving credit facility	**(15,900)**	(16,607)
Payments on debt	**(22,397)**	(2,267)
Payment of contingent consideration at acquisition date fair value	**—**	(18,300)
Net cash used in financing activities	**(75,016)**	(75,335)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	**(1,542)**	191
Net change in cash, cash equivalents, and restricted cash	**28,619**	(29,391)
Cash, cash equivalents and restricted cash, beginning of period	**73,831**	103,222
Cash, cash equivalents and restricted cash, end of period	**$ 102,450**	$ 73,831

TRUEBLUE, INC.
SEGMENT DATA
(Unaudited)

	13 Weeks Ended		52 Weeks Ended	
(in thousands)	Dec 30, 2018	Dec 31, 2017	Dec 30, 2018	Dec 31, 2017
Revenue from services:				
PeopleReady	**$ 399,116**	$ 393,029	**$ 1,522,076**	$ 1,511,360
PeopleManagement	**184,324**	225,865	**728,254**	807,273
PeopleScout	**66,707**	50,731	**248,877**	190,138
Total company	**$ 650,147**	$ 669,625	**$ 2,499,207**	$ 2,508,771
Segment profit (1):				
PeopleReady	**$ 22,045**	$ 21,128	**$ 85,998**	$ 79,044
PeopleManagement	**5,097**	8,457	**21,627**	27,216
PeopleScout	**11,680**	10,283	**47,383**	39,354
Total segment profit	**38,822**	39,868	**155,008**	145,614
Corporate unallocated expense	**(6,065)**	(4,268)	**(26,066)**	(20,968)
Total company Adjusted EBITDA	**32,757**	35,600	**128,942**	124,646
Work Opportunity Tax Credit processing fees (2)	**(285)**	(337)	**(985)**	(805)
Acquisition/integration costs (3)	**(989)**	—	**(2,672)**	—
Other costs (4)	**(4,333)**	(162)	**(10,317)**	(162)
EBITDA	**27,150**	35,101	**114,968**	123,679
Depreciation and amortization	**(10,272)**	(11,465)	**(41,049)**	(46,115)
Interest and other income (expense), net	**848**	(24)	**1,744**	(14)
Income before tax expense	**17,726**	23,612	**75,663**	77,550
Income tax expense	**(2,839)**	(7,185)	**(9,909)**	(22,094)
Net income	**$ 14,887**	$ 16,427	**$ 65,754**	$ 55,456

(1) We evaluate performance based on segment revenue and segment profit. Segment profit includes revenue, related cost of services, and ongoing operating expenses directly attributable to the reportable segment. Segment profit excludes goodwill and intangible impairment charges, depreciation and amortization expense, unallocated corporate general and administrative expense, interest, other income and expense, income taxes, and costs not considered to be ongoing costs of the segment. Segment profit is comparable to segment adjusted EBITDA amounts reported in prior years.

(2) 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.

(3) Acquisition/integration costs relate to the acquisition of TMP Holdings LTD completed on June 12, 2018.

(4) Other costs for the 13 weeks and 52 weeks ended December 30, 2018 include implementation costs for cloud-based systems of $2.2 million and $6.7 million, respectively, and accelerated vesting of stock associated with the CEO transition of $2.1 million and $3.6 million, respectively. Other costs for the 13 weeks and 52 weeks ended December 31, 2017 include a workforce reduction charge of $2.5 million primarily associated with employee reductions in the PeopleReady business, offset by $2.3 million of workers' compensation benefit. The workers' compensation benefit is associated with the favorable settlement of insurance coverage associated with a former insurance company and other items not considered part of our core operations.

TRUEBLUE, INC.
NON-GAAP FINANCIAL MEASURES AND NON-GAAP RECONCILIATIONS

In addition to financial measures presented in accordance with U.S. GAAP, we monitor certain non-GAAP key financial measures. The presentation of these non-GAAP financial measures is used to enhance the understanding of certain aspects of our financial performance. It is not meant to be considered in isolation, superior to, or as a substitute for the directly comparable financial measures prepared in accordance with U.S. GAAP, and may not be comparable to similarly titled measures of other companies.

Non-GAAP Measure	Definition	Purpose of Adjusted Measures
EBITDA and Adjusted EBITDA	EBITDA excludes from net income: - interest and other income (expense), net, - income taxes, and - depreciation and amortization. Adjusted EBITDA, further excludes: - Work Opportunity Tax Credit third-party processing fees, - acquisition/integration costs and - other costs.	- Enhances comparability on a consistent basis and provides investors with useful insight into the underlying trends of the business. - Used by management to assess performance and effectiveness of our business strategies. - Provides a measure, among others, used in the determination of incentive compensation for management.
Adjusted net income and Adjusted net income, per diluted share	Net income and net income per diluted share, excluding: - gain on divestiture, - amortization of intangibles of acquired businesses, as well as accretion expense related to acquisition earn-out, - acquisition/integration costs, - other costs, - tax effect of each adjustment to U.S. GAAP net income, and - adjust income taxes to the expected effective tax rate.	- Enhances comparability on a consistent basis and provides investors with useful insight into the underlying trends of the business. - Used by management to assess performance and effectiveness of our business strategies.
Organic revenue	Revenue from services excluding acquired entity revenue.	- Enhances comparability on a consistent basis and provides investors with useful insight into the underlying trends of the business. - Used by management to assess performance and effectiveness of our business strategies.
Free cash flow	Net cash provided by operating activities, minus cash purchases for property and equipment.	- Used by management to assess cash flows.

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

(in thousands, except for per share data)	Q4 2018 13 Weeks Ended Dec 30, 2018	Q4 2017 13 Weeks Ended Dec 31, 2017	Q1 2019 Outlook* 13 Weeks Ended Mar 31, 2019
Net income	**$ 14,887**	$ 16,427	$ 2,700 — $ 4,400
Amortization of intangible assets of acquired businesses (2)	**5,162**	5,331	5,000
Acquisition/integration costs (3)	**989**	—	700
Other costs (4)	**4,333**	162	1,600
Tax effect of adjustments to net income (5)	**(1,468)**	(1,538)	(1,000)
Adjustment of income taxes to normalized effective rate (6)	**357**	574	—
Adjusted net income	**$ 24,260**	$ 20,956	$ 8,900 — $ 10,600
Adjusted net income, per diluted share	**$ 0.61**	$ 0.51	$ 0.22 — $ 0.27
Diluted weighted average shares outstanding	**39,926**	40,856	39,800

* Totals may not sum due to rounding

(in thousands, except for per share data)	2018 52 Weeks Ended Dec 30, 2018	2017 52 Weeks Ended Dec 31, 2017
Net income	**$ 65,754**	$ 55,456
Gain on divestiture (1)	**(718)**	—
Amortization of intangible assets of acquired businesses (2)	**20,750**	22,290
Acquisition/integration costs (3)	**2,672**	—
Other costs (4)	**10,317**	162
Tax effect of adjustments to net income (5)	**(5,074)**	(6,287)
Adjustment of income taxes to normalized effective rate (6)	**(1,843)**	380
Adjusted net income	**$ 91,858**	$ 72,001
Adjusted net income, per diluted share	**$ 2.28**	$ 1.74
Diluted weighted average shares outstanding	**40,275**	41,441

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

(*Unaudited*)

(in thousands)	Q4 2018 13 Weeks Ended Dec 30, 2018	Q4 2017 13 Weeks Ended Dec 31, 2017	Q1 2019 Outlook* 13 Weeks Ended Mar 31, 2019
Net income	**$ 14,887**	$ 16,427	$ 2,700 — $ 4,400
Income tax expense	**2,839**	7,185	400 — 700
Interest and other (income) expense, net	**(848)**	24	(600)
Depreciation and amortization	**10,272**	11,465	9,800
EBITDA	**27,150**	35,101	12,300 — 14,300
Work Opportunity Tax Credit processing fees (7)	**285**	337	200
Acquisition/integration costs (3)	**989**	—	700
Other costs (4)	**4,333**	162	1,600
Adjusted EBITDA	**$ 32,757**	$ 35,600	$ 14,800 — $ 16,800

* Totals may not sum due to rounding

(in thousands)	2018 52 Weeks Ended Dec 30, 2018	2017 52 Weeks Ended Dec 31, 2017
Net income	**$ 65,754**	$ 55,456
Income tax expense	**9,909**	22,094
Interest and other (income) expense, net	**(1,744)**	14
Depreciation and amortization	**41,049**	46,115
EBITDA	**114,968**	123,679
Work Opportunity Tax Credit processing fees (7)	**985**	805
Acquisition/integration costs (3)	**2,672**	—
Other costs (4)	**10,317**	162
Adjusted EBITDA	**$ 128,942**	$ 124,646

3. **RECONCILIATION OF U.S. GAAP REVENUE TO ORGANIC REVENUE**
(*Unaudited*)

Total Company	Q4 2018		Q4 2017		2018		2017	
	13 Weeks Ended		13 Weeks Ended		52 Weeks Ended		52 Weeks Ended	
(in thousands)	Dec 30, 2018		Dec 31, 2017		Dec 30, 2018		Dec 31, 2017	
Revenue from services	**$**	**650,147**	$	669,625	**$**	**2,499,207**	$	2,508,771
Acquired entity revenue (3)		**(13,075)**		—		**(30,958)**		—
Organic revenue		**637,072**		669,625		**2,468,249**		2,508,771
Amazon revenue (8)		**(205)**		(24,052)		**(23,941)**		(53,435)
PlaneTechs revenue (9)		**—**		(10,405)		**(8,005)**		(44,327)
Organic revenue excluding Amazon and PlaneTechs	**$**	**636,867**	$	635,168	**$**	**2,436,303**	$	2,411,009

Segments	PeopleScout				PeopleManagement			
	Q4 2018		Q4 2017		Q4 2018		Q4 2017	
	13 Weeks Ended		13 Weeks Ended		13 Weeks Ended		13 Weeks Ended	
(in thousands)	Dec 30, 2018		Dec 31, 2017		Dec 30, 2018		Dec 31, 2017	
Revenue from services		**66,707**		50,731		**184,324**		225,865
Acquired entity revenue (3)		**(13,075)**		—		**—**		—
Organic revenue		**53,632**		50,731		**184,324**		225,865
Amazon revenue (8)		**—**		—		**(205)**		(24,052)
PlaneTechs revenue (9)		**—**		—		**—**		(10,405)
Organic revenue excluding Amazon and PlaneTechs	**$**	**53,632**	$	50,731	**$**	**184,119**	$	191,408

4. RECONCILIATION OF NET CASH PROVIDED BY OPERATING ACTIVITIES TO FREE CASH FLOWS
(Unaudited)

(in thousands)	2018 52 Weeks Ended Dec 30, 2018	2017 52 Weeks Ended Dec 31, 2017	2016 53 Weeks Ended Jan 1, 2017	2015 52 Weeks Ended Dec 25, 2015
Net cash provided by operating activities	**$ 125,692**	$ 100,134	$ 260,703	$ 72,072
Capital expenditures	**(17,054)**	(21,958)	(29,042)	(18,394)
Free cash flows	**$ 108,638**	$ 78,176	$ 231,661	$ 53,678

(1) Gain on the divestiture of our PlaneTechs business sold mid-March 2018.

(2) Amortization of intangible assets of acquired businesses, as well as accretion expense related to the SIMOS acquisition earn-out for 2017.

(3) Acquisition/integration costs and acquired entity revenue relate to the acquisition of TMP Holdings LTD completed on June 12, 2018.

(4) Other costs for the 13 weeks and 52 weeks ended December 30, 2018 include implementation costs for cloud-based systems of $2.2 million and $6.7 million, respectively, and accelerated vesting of stock associated with the CEO transition of $2.1 million and $3.6 million, respectively. Other costs for the 13 weeks and 52 weeks ended December 31, 2017 include a workforce reduction charge of $2.5 million primarily associated with employee reductions in the PeopleReady business, offset by $2.3 million of workers' compensation benefit. The workers' compensation benefit is associated with the favorable settlement of insurance coverage associated with a former insurance company and other items not considered part of our core operations. Other costs for the 13 weeks ended March 31, 2019 include anticipated implementation costs for cloud-based systems of $1.3 million and amortization expense associated with software as a service assets of $0.3 million.

(5) Total tax effect of each of the adjustments to U.S. GAAP net income using the expected ongoing rate of 14 percent for 2018, due to the enacted U.S. Tax Cuts and Jobs Act, and 28 percent for 2017.

(6) Adjustment of the effective income tax rate to the expected ongoing rate of 14 percent for 2018, due to the enacted U.S. Tax Cuts and Jobs Act, and 28 percent for 2017.

(7) 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.

(8) Loss of Amazon Canadian business effective September 1, 2018.

(9) PlaneTechs business sold mid-March 2018.

trueblue
THE PEOPLE COMPANY

Q4 2018 Earnings

February 2019

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 clients, (3) our ability to attract sufficient qualified candidates and employees to meet the needs of our clients, (4) our ability to maintain profit margins, (5) new laws and regulations that could affect our operations or financial results, (6) our ability to successfully complete and integrate acquisitions, (7) our ability to successfully execute on business strategies to further digitize our business model, and (8) any reduction or change in tax credits we utilize, including the Work Opportunity Tax Credit. Other information regarding factors that could affect our results is included in our Securities Exchange Commission (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 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 SEC.

In addition, we use several non-GAAP financial measures when presenting our financial results in this document. Please refer to the reconciliations between our GAAP and non-GAAP financial measures in the appendix to this presentation and on our website at www.trueblue.com under the Investor Relations section for additional information on both current and historical periods. The presentation of these non-GAAP financial measures is used to enhance the understanding of certain aspects of our financial performance. It is not meant to be considered in isolation, superior to, or as a substitute for the directly comparable financial measures prepared in accordance with U.S. GAAP, and may not be comparable to similarly titled measures of other companies. Any comparisons made herein to other periods are based on a comparison to the same period in the prior year unless otherwise stated.

Results and strategy overview

FY 2018

Revenue progress

- Total revenue flat, or +1% organic excluding Amazon and PlaneTechs[1]
- PeopleReady (largest segment) returned to growth
- PeopleScout (highest margin segment) grew double digit
- PeopleManagement (lowest margin segment) declined, primarily due to the loss of Amazon and the PlaneTechs divestiture

Strong EPS results

- EPS +22% and adjusted EPS +31%[1]
- Third consecutive year of gross margin expansion

Strategic progress & capital return

- JobStack™ – 3 million dispatches in 2018
- Affinix™ – Successfully launched industry leading technology
- TMP acquisition – UK RPO business accelerates global competitiveness
- PlaneTechs divestiture – concentrates focus on more profitable, higher growth markets
- $35M of stock repurchased; $58M remaining under current authorization

Q4 2018

Revenue in-line with company outlook

- Total revenue -3% v. outlook of -4% to -2%
- Organic revenue growth flat excluding Amazon and PlaneTechs

EPS in-line with company outlook

- EPS of $0.37 v. outlook of $0.34 to $0.41
- EPS -8% and adjusted EPS +20%
- Twelfth consecutive quarter of gross margin expansion (+150 bps)

Strategic progress & capital return

- JobStack – 872,000 dispatches in Q4
- Affinix – won award for Best Advance in RPO Technology[2]
- $10M of stock repurchased

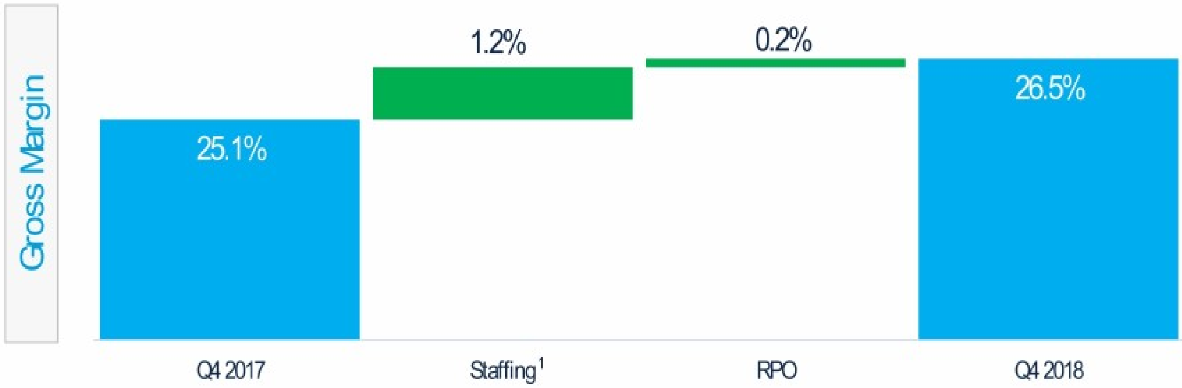
[1] See the appendix to this presentation and "Financial Information" in the investors section of our website at www.trueblue.com for a definition and full reconciliation of non-GAAP financial measures to GAAP financial results.
[2] In Dec. 2018, Affinix won the gold award in the Brandon Hall Group's 2018 Human Capital Management (HCM) Excellence Awards program in the "Best Advance in Recruitment Process Outsourcing (RPO) Technology" category.

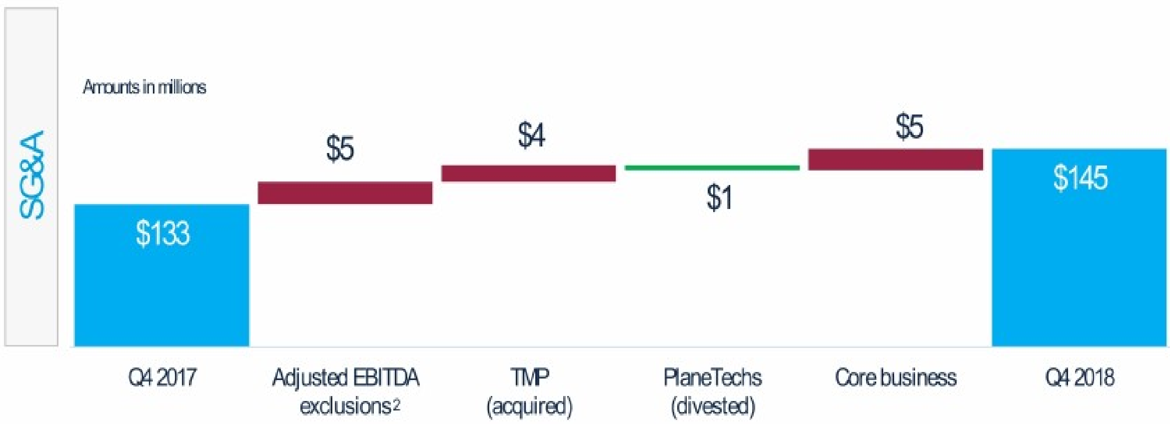
Financial summary

Amounts in millions, except per share data	FY 2018	% Change	Q4 2018	% Change
Revenue	$2,499	Flat (1% organic ex-Amazon and PlaneTechs)	$650	-3% (Flat organic ex-Amazon and PlaneTechs)
Net Income	$65.8	19%	$14.9	-9%
Net Income Per Diluted Share	$1.63	22%	$0.37	-8%
Adjusted Net Income[1]	$91.9	28%	$24.3	16%
Adj. Net Income Per Diluted Share	$2.28	31%	$0.61	20%
Adjusted EBITDA[1]	$128.9	3%	$32.8	-8%
Adjusted EBITDA Margin	5.2%	20 bps	5.0%	-30 bps

[1] See the appendix to this presentation and "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.

Gross margin and SG&A bridges





Figures may not sum due to rounding.
[1] Margin improvement primarily due to improvements in workers' compensation expense and payroll taxes.
[2] Adjusted EBITDA further excludes from EBITDA Work Opportunity Tax Credit third-party processing fees, acquisition/integration costs and other costs. See the appendix to this presentation and "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.

Q4 2018 results by segment

Amounts in millions	PeopleReady	PeopleManagement	PeopleScout
Revenue	$399	$184	$67
% Growth	2%	-18% (-4% ex-Amazon and PlaneTechs)	31% (6% organic)
Segment Profit[1]	$22	$5	$12
% Growth	4%	-40%	14%
% Margin Change	5.5% 10 bps	2.8% -100 bps	17.5% -280 bps
Notes:	• Revenue headwind of approximately $9M (-2% growth) from previously disclosed energy business peak in Q4 2017	• Revenue decline primarily due to loss of Amazon Canadian business in Q3 2018 and divestiture of PlaneTechs in Q1 2018 • Segment profit headwind of approximately $3M (-32% growth) from Amazon loss and PlaneTechs divestiture	• Margin compression due to TMP acquisition (as part of their business, TMP purchases recruitment media for clients and the pass-through nature of these costs creates margin dilution)

[1] We evaluate performance based on segment revenue and segment profit. Segment profit includes revenue, related cost of services, and ongoing operating expenses directly attributable to the reportable segment. Segment profit excludes goodwill and intangible impairment charges, depreciation and amortization expense, unallocated corporate general and administrative expense, interest, other income and expense, income taxes, and costs not considered to be ongoing costs of the segment. Segment profit is comparable to segment adjusted EBITDA amounts reported in prior years.

Segment strategy highlights

peopleready — A TRUEBLUE COMPANY

- 15%+ potential operating margin on incremental revenue
- JobStack creating favorable differentiation with clients and associates
- >30% of all orders now filled by JobStack

peoplemanagement — A TRUEBLUE DIVISION

- Attractive on-site solution
- Perfect fit for larger clients with longer-duration / strategic need for contingent workers
- Strength in the e-commerce vertical
- Focused on new client wins and margin expansion

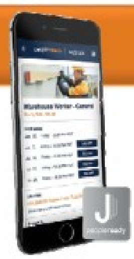
peoplescout — A TRUEBLUE COMPANY

- Compelling value proposition with attractive margins
- Global RPO market experiencing strong growth
- Leverage TMP acquisition to compete on global opportunities
- Industry leading proprietary technology – rolling out Affinix, a next-generation HR tool

Boost shareholder returns through share repurchase

Transforming our business for a digital future

JobStack™



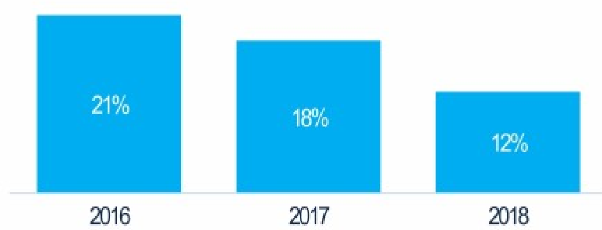
peopleready
A TRUEBLUE COMPANY

Mobile app that algorithmically connects workers with jobs	Industry leading platform for sourcing, screening and delivering a permanent workforce
• Competitive differentiation enhances client and worker loyalty	• Driving value via higher candidate satisfaction, faster conversion rates, reduced time to fill and client scalability
• 4.6 stars in iOS app store (worker app)	• Winner of the 2018 HRO Today TekTonic Award for Candidate Experience
• >30% of all orders now filled by JobStack	• Winner of the 2018 Brandon Hall Award for Best Advance in RPO Technology
http://www.peopleready.com/jobstack/	https://www.peoplescout.com/affinix/

Strong balance sheet and return of capital

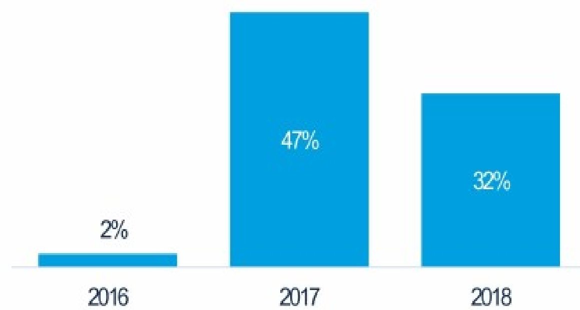
Total Debt

Debt to Total Capital[1]



Liquidity

Share Repurchase % of Free Cash Flow[2]



Note: Balances as of fiscal period end.

[1] Calculated as total debt divided by the sum of total debt plus shareholders' equity.

[2] Free cash flow calculated as net cash provided by operating activities less capital expenditures. See the appendix to this presentation and "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.

Outlook

2019 outlook

Amounts in millions, except per share data

Q1 2019 Outlook

	Key Messages	Revenue	Adj. EBITDA / Segment Profit
Total	• Increased demand for PeopleReady offset by other revenue and pricing headwinds o PeopleReady – accelerating demand; strength in small business revenue (65% of revenue) o PeopleManagment – retail headwinds impacting near-term revenue and profitability o PeopleScout – solid new logo wins but scope expansions lag; two client headwinds • Despite near term headwinds, planning for top and bottom-line growth during 2019	$552 to $569 0% to 3% growth -3% to 0% organic	$15 to $17 -24% to -13% growth
PeopleReady	• Revenue growth accelerating from 2% in Q4 2018 • $4M of revenue headwind from weather in Q1 2019	$326 to $334 3% to 5% growth	$9 to $10 -8% to 5% growth
People-Management	• Active revenue pipeline; slow conversion in Q1 2019 • Retail headwind due to loss of Amazon Canadian business effective Sept. 1, 2018 and volume / price reduction at another retail client • PlaneTechs headwind due to divestiture in mid-March 2018 (no headwind after Q1 2019)	$161 to $167 -12% to -9% growth	$2 to $3 -56% to -49% growth
PeopleScout	• 2019 book of business was well stocked with 2018 new logo wins, but slow start in scope expansions weighing on growth • Client headwinds due to one lost client that was acquired and less volume / lower margins on a large account (re-priced to reflect multi-year arrangement)	$65 to $68 20% to 27% growth -5% to 0% organic	$9 to $11 -22% to -12% growth

Total	Outlook	Notes
Net income per diluted share	$0.07 to $0.11	• Assumes an effective income tax rate of 14% • $2.5M of add-backs related to WOTC fees, integration and acquisition costs, implementation costs for cloud-based systems and SaaS amortization • Assumes diluted weighted average shares outstanding of 39.8 million
Adjusted net income per diluted share	$0.22 to $0.27	
Capital expenditures	$4	

[1] Figures may not sum to consolidated totals due to rounding.

Select 2019 outlook information

Amounts in millions

PeopleManagement

- Retail headwind due to loss of Amazon Canadian business effective Sept. 1, 2018 and volume / price reduction at another retail client
- PlaneTechs headwind due to divestiture in mid-March 2018 (no headwind after Q1 2019)

	YoY Revenue Headwind					YoY Segment Profit Headwind				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Retail (Amazon) % Growth Impact (PM / TrueBlue)	$12 (-6% / -2%)	$6 (-3% / -1%)	$6 (-3% / -1%)	n/a	$24 (-3% / -1%)	$1.4 (-25% / -7%)	$0.7 (-14% / -2%)	$0.6 (-10% / -1%)	n/a	$2.6 (-12% / -2%)
Retail (Other client) % Growth Impact (PM / TrueBlue)	$6 (-3% / -1%)	$5 (-3% / -1%)	$3 (-2% / n/a)	$1 (-1% / n/a)	$15 (-2% / -1%)	$1.6 (-29% / -8%)	$1.5 (-32% / -4%)	$0.9 (-15% / -2%)	$0.3 (-6% / -1%)	$4.3 (-20% / -3%)
PlaneTechs % Growth Impact (PM / TrueBlue)	$8 (-4% / -1%)	n/a	n/a	n/a	$8 (-1% / n/a)	n/a	n/a	n/a	n/a	n/a
Total % Growth Impact (PM / TrueBlue)	$25 (-14% / -5%)	$12 (-6% / -2%)	$9 (-5% / -1%)	$1 (-1% / n/a)	$47 (-6% / -2%)	$3.0 (-53% / -16%)	$2.1 (-46% / -6%)	$1.5 (-24% / -3%)	$0.2 (-4% / -1%)	$6.9 (-32% / -5%)

PeopleScout

- Client headwinds due to one lost client that was acquired and less volume / lower margins on a large account (re-priced to reflect multi-year arrangement)

	YoY Revenue Headwind					YoY Segment Profit Headwind				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Total % Growth Impact (PS / TrueBlue)	$2 (-3% / -0%)	$3 (-5% / -0%)	$6 (-8% / -1%)	$5 (-7% / -1%)	$15 (-6% / -1%)	$1.8 (-15% / -9%)	$2.3 (-20% / -7%)	$4.1 (-33% / -10%)	$3.1 (-27% / -10%)	$11.4 (-24% / -9%)

Note: Figures may not sum to consolidated totals due to rounding.

Appendix

NON-GAAP FINANCIAL MEASURES AND NON-GAAP RECONCILIATIONS

In addition to financial measures presented in accordance with U.S. GAAP, we monitor certain non-GAAP key financial measures. The presentation of these non-GAAP financial measures is used to enhance the understanding of certain aspects of our financial performance. It is not meant to be considered in isolation, superior to, or as a substitute for the directly comparable financial measures prepared in accordance with U.S. GAAP, and may not be comparable to similarly titled measures of other companies.

Non-GAAP Measure	Definition	Purpose of Adjusted Measures
EBITDA and Adjusted EBITDA	EBITDA excludes from net income: - interest and other income (expense), net, - income taxes, and - depreciation and amortization. Adjusted EBITDA, further excludes: - Work Opportunity Tax Credit third-party processing fees, - acquisition/integration costs and - other costs.	- Enhances comparability on a consistent basis and provides investors with useful insight into the underlying trends of the business. - Used by management to assess performance and effectiveness of our business strategies. - Provides a measure, among others, used in the determination of incentive compensation for management.
Adjusted net income and Adjusted net income, per diluted share	Net income and net income per diluted share, excluding: - gain on divestiture, - amortization of intangibles of acquired businesses, as well as accretion expense related to acquisition earn-out, - acquisition/integration costs, - other costs, - tax effect of each adjustment to U.S. GAAP net income, and - adjust income taxes to the expected effective tax rate.	- Enhances comparability on a consistent basis and provides investors with useful insight into the underlying trends of the business. - Used by management to assess performance and effectiveness of our business strategies.
Organic revenue	Revenue from services excluding acquired entity revenue.	- Enhances comparability on a consistent basis and provides investors with useful insight into the underlying trends of the business. - Used by management to assess performance and effectiveness of our business strategies.
Free cash flow	Net cash provided by operating activities, minus cash purchases for property and equipment.	- Used by management to assess cash flows.

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

(in thousands, except for per share data)	Q4 2018 13 Weeks Ended Dec 30, 2018	Q4 2017 13 Weeks Ended Dec 31, 2017	Q1 2019 Outlook* 13 Weeks Ended Mar 31, 2019
Net income	$ 14,887	$ 16,427	$ 2,700 — $ 4,400
Amortization of intangible assets of acquired businesses (2)	5,162	5,331	5,000
Acquisition/integration costs (3)	989	—	700
Other costs (4)	4,333	162	1,600
Tax effect of adjustments to net income (5)	(1,468)	(1,538)	(1,000)
Adjustment of income taxes to normalized effective rate (6)	357	574	—
Adjusted net income	$ 24,260	$ 20,956	$ 8,900 — $ 10,600
* Totals may not sum due to rounding			
Adjusted net income, per diluted share	$ 0.61	$ 0.51	$ 0.22 — $ 0.27
Diluted weighted average shares outstanding	39,926	40,856	39,800

(in thousands, except for per share data)	2018 52 Weeks Ended Dec 30, 2018	2017 52 Weeks Ended Dec 31, 2017
Net income	$ 65,754	$ 55,456
Gain on divestiture (1)	(718)	—
Amortization of intangible assets of acquired businesses (2)	20,750	22,290
Acquisition/integration costs (3)	2,672	—
Other costs (4)	10,317	162
Tax effect of adjustments to net income (5)	(5,074)	(6,287)
Adjustment of income taxes to normalized effective rate (6)	(1,843)	380
Adjusted net income	$ 91,858	$ 72,001
Adjusted net income, per diluted share	$ 2.28	$ 1.74
Diluted weighted average shares outstanding	40,275	41,441

See the last slide of the appendix for footnotes.

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

(in thousands)	Q4 2018 13 Weeks Ended Dec 30, 2018	Q4 2017 13 Weeks Ended Dec 31, 2017	Q1 2019 Outlook* 13 Weeks Ended Mar 31, 2019
Net income	$ 14,887	$ 16,427	$ 2,700 — $ 4,400
Income tax expense	2,839	7,185	400 — 700
Interest and other (income) expense, net	(848)	24	(600)
Depreciation and amortization	10,272	11,465	9,800
EBITDA	27,150	35,101	12,300 — 14,300
Work Opportunity Tax Credit processing fees (7)	285	337	200
Acquisition/integration costs (3)	989	—	700
Other costs (4)	4,333	162	1,600
Adjusted EBITDA	$ 32,757	$ 35,600	$ 14,800 — $ 16,800

* Totals may not sum due to rounding

(in thousands)	2018 52 Weeks Ended Dec 30, 2018	2017 52 Weeks Ended Dec 31, 2017
Net income	$ 65,754	$ 55,456
Income tax expense	9,909	22,094
Interest and other (income) expense, net	(1,744)	14
Depreciation and amortization	41,049	46,115
EBITDA	114,968	123,679
Work Opportunity Tax Credit processing fees (7)	985	805
Acquisition/integration costs (3)	2,672	—
Other costs (4)	10,317	162
Adjusted EBITDA	$ 128,942	$ 124,646

See the last slide of the appendix for footnotes.

3. RECONCILIATION OF U.S. GAAP REVENUE TO ORGANIC REVENUE (Unaudited)

Total Company	Q4 2018	Q4 2017	2018	2017
	13 Weeks Ended	13 Weeks Ended	52 Weeks Ended	52 Weeks Ended
(in thousands)	Dec 30, 2018	Dec 31, 2017	Dec 30, 2018	Dec 31, 2017
Revenue from services	$ 650,147	$ 669,625	$ 2,499,207	$ 2,508,771
Acquired entity revenue (3)	(13,075)	—	(30,958)	—
Organic revenue	637,072	669,625	2,468,249	2,508,771
Amazon revenue (8)	(205)	(24,052)	(23,941)	(53,435)
PlaneTechs revenue (9)	—	(10,405)	(8,005)	(44,327)
Organic revenue excluding Amazon and PlaneTechs	$ 636,867	$ 635,168	$ 2,436,303	$ 2,411,009

Segments	PeopleScout		PeopleManagement	
	Q4 2018	Q4 2017	Q4 2018	Q4 2017
	13 Weeks Ended	13 Weeks Ended	13 Weeks Ended	13 Weeks Ended
(in thousands)	Dec 30, 2018	Dec 31, 2017	Dec 30, 2018	Dec 31, 2017
Revenue from services	66,707	50,731	184,324	225,865
Acquired entity revenue (3)	(13,075)	—	—	—
Organic revenue	53,632	50,731	184,324	225,865
Amazon revenue (8)	—	—	(205)	(24,052)
PlaneTechs revenue (9)	—	—	—	(10,405)
Organic revenue excluding Amazon and PlaneTechs	$ 53,632	$ 50,731	$ 184,119	$ 191,408

See the last slide of the appendix for footnotes.

4. RECONCILIATION OF NET CASH PROVIDED BY OPERATING ACTIVITIES TO FREE CASH FLOWS (Unaudited)

	2018	2017	2016	2015
	52 Weeks Ended	52 Weeks Ended	53 Weeks Ended	52 Weeks Ended
(in thousands)	Dec 30, 2018	Dec 31, 2017	Jan 1, 2017	Dec 25, 2015
Net cash provided by operating activities	$ 125,692	$ 100,134	$ 260,703	$ 72,072
Capital expenditures	(17,054)	(21,958)	(29,042)	(18,394)
Free cash flows	$ 108,638	$ 78,176	$ 231,661	$ 53,678

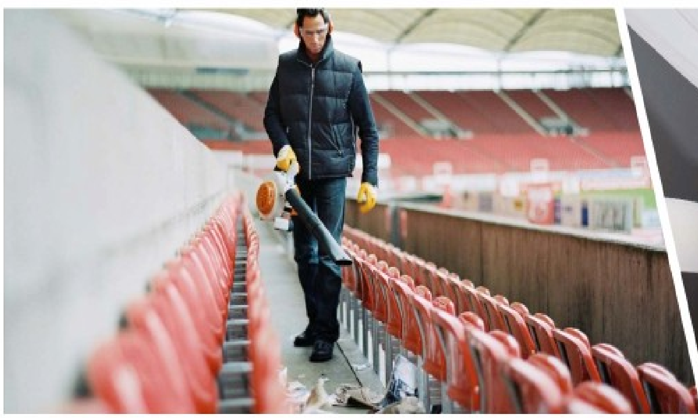
Footnotes:

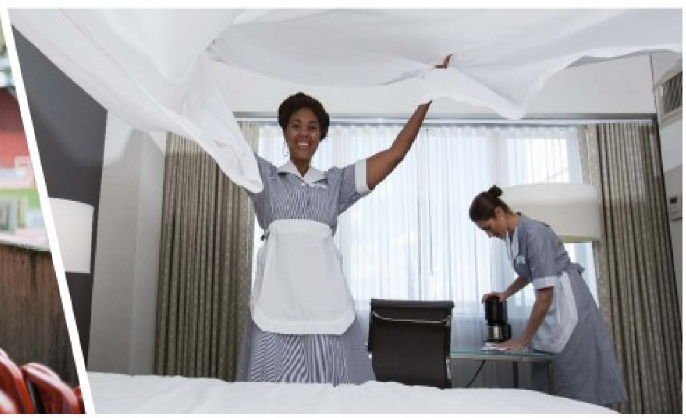
1. Gain on the divestiture of our PlaneTechs business sold mid-March 2018.
2. Amortization of intangible assets of acquired businesses, as well as accretion expense related to the SIMOS acquisition earn-out for 2017.
3. Acquisition/integration costs and acquired entity revenue relate to the acquisition of TMP Holdings LTD completed on June 12, 2018.
4. Other costs for the 13 weeks and 52 weeks ended December 30, 2018 include implementation costs for cloud-based systems of $2.2 million and $6.7 million, respectively, and accelerated vesting of stock associated with the CEO transition of $2.1 million and $3.6 million, respectively. Other costs for the 13 weeks and 52 weeks ended December 31, 2017 include a workforce reduction charge of $2.5 million primarily associated with employee reductions in the PeopleReady business, offset by $2.3 million of workers' compensation benefit. The workers' compensation benefit is associated with the favorable settlement of insurance coverage associated with a former insurance company and other items not considered part of our core operations. Other costs for the 13 weeks ended March 31, 2019 include anticipated implementation costs for cloud-based systems of $1.3 million and amortization expense associated with software as a service assets of $0.3 million.
5. Total tax effect of each of the adjustments to U.S. GAAP net income using the expected ongoing rate of 14 percent for 2018, due to the enacted U.S. Tax Cuts and Jobs Act, and 28 percent for 2017.
6. Adjustment of the effective income tax rate to the expected ongoing rate of 14 percent for 2018, due to the enacted U.S. Tax Cuts and Jobs Act, and 28 percent for 2017.
7. 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.
8. Loss of Amazon Canadian business effective September 1, 2018.
9. PlaneTechs business sold mid-March 2018.

trueblue
THE PEOPLE COMPANY

Investor Roadshow Presentation

February 2019





Forward-Looking Statements

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Investment highlights

Market Leader	**Market leader in U.S. industrial staffing and global RPO with increasingly diverse service offerings**
Track Record	Track record of favorable growth and investor returns
Positioning	**Well positioned in attractive vertical markets with flexibility to respond to emerging trends**
Innovation	**Leveraging technology to drive growth, competitive differentiation and increased efficiency**
Return of Capital	Strong balance sheet and cash flow to support stock buybacks

TrueBlue at a glance

151,000
Clients served annually with strong diversity[1]

730,000
People connected to work during 2018

One of the largest U.S. industrial staffing providers

#1
Global RPO provider[2]

2013-2018 Revenue CAGR
8% Growth

2013-2018 Average Return on Equity[3]
16% Return

$2.5B
2018 Revenue

PeopleScout named a Leader and Star Performer by Everest Group for service delivery, technology and buyer satisfaction

HRO Today magazine repeatedly recognizes PeopleScout as a global market leader

Thousands of veterans hired each year via internal programs as well as Hiring Our Heroes and Wounded Warriors

Recognized for breakthrough board practices that promote greater diversity and inclusion

[1] No single client accounted for more than 3% of total revenue for FY 2018.
[2] Source: Everest Group. Overall recruitment process outsourcing rankings by annual number of hires (2018).
[3] Calculated as adjusted net income divided by average shareholders' equity over the prior four quarters.

Three specialized segments meet diverse client needs

peopleready A TRUEBLUE COMPANY	peoplemanagement A TRUEBLUE DIVISION	peoplescout A TRUEBLUE COMPANY
On-demand contingent labor for industrial clients	On-site contingent workforce management solutions[1]	Talent solutions for recruiting permanent employees[2]

	PeopleReady	PeopleManagment	PeopleScout
Revenue mix[3]	61%	29%	10%
Segment profit[3]	55%	14%	31%
Margin	6%	3%	19%

[1] We use the following distinct brands to market our PeopleManagement contingent workforce solutions: Staff Management | SMX, SIMOS Insourcing Solutions and Centerline Drivers.
[2] Also includes managed service provider business, which provides clients with improved quality and spend management of their contingent labor vendors.
[3] Revenue and segment profit calculations based on FY 2018. Starting in FY 2018 we are evaluating performance based on segment revenue and segment profit. Segment profit is comparable to segment adjusted EBITDA amounts reported in prior periods, and this change did not impact the mix of profit by segment. Segment profit includes revenue, related cost of services, and ongoing operating expenses directly attributable to the reportable segment. Segment profit excludes goodwill and intangible impairment charges, depreciation and amortization expense, unallocated corporate general and administrative expense, interest, other income and expense, income taxes, and costs not considered to be ongoing costs of the segment.

Solving workforce challenges globally

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

Shifting Workplace Dynamics

A worker shortage is affecting key segments. TrueBlue targets four of the occupations with the highest expected job growth by 2024.[1]

Demographic Changes

By 2030, all baby boomers will be over age 65 and will outnumber children for the first time in history, with 20% of the population above retirement age.[2]

Workforce Complexity

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

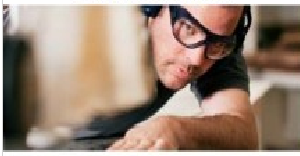
trueblue THE PEOPLE COMPANY

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, 2016-2026. Industrial staffing and RPO jobs: #2: food prep/serving workers, #8: labor, freight, stock, and material movers, #12: construction laborers and #16: customer service representatives.
[2] U.S. Census Bureau, An Aging Nation: Projected Number of Children and Older Adults (2018).

Strong position in attractive vertical markets

Construction

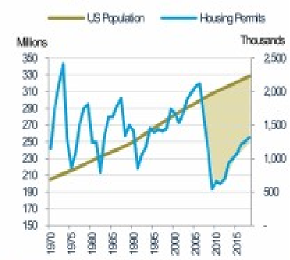


Industry Dynamics

- Structural labor shortages drive demand for staffing services
- Household formation outpacing housing starts, creating pent-up demand

FY-18 Business Mix: 23%

Housing Starts Have Not Kept Pace



Source: U.S. Census Bureau

Manufacturing

Industry Dynamics

- U.S. 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

FY-18 Business Mix: 26%

U.S. Manufacturing Renaissance

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

Transport & Wholesale

Industry Dynamics

- 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

FY-18 Business Mix: 22%

Wholesale Trade At New High

Source: Bureau of Labor Statistics

Retail & Services

Industry Dynamics

- Rapid demand changes in the industry requiring a high degree of worker flexibility
- E-commerce 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-18 Business Mix: 18%

E-commerce Growing % of Retail Sales

Source: U.S. Census Bureau

Powerful secular forces in industrial staffing

6% Growing Market

- U.S. industrial staffing market has grown 6% annually since 2010[1]
- Projected to be a $50 billion market by 2025[2]

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 (e.g. skilled construction and truck drivers)
- Deepening of the general contingent labor pool:
  - Influx of lower skilled workers
  - Aging baby boomers embracing the gig economy (semi-retired)

Rise of E-commerce

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

Temporary Help Penetration Growth

- Growth in temporary staffing employment is outpacing the overall labor market growth:
  - Uneven demand and dramatic seasonal volume drives more contingent hiring
  - Economic uncertainty associated with the longer cycle makes contingent labor more attractive

On-Shoring Comeback

- Domestic manufacturing is starting to make a comeback, with more than 1 million new jobs since 2010[3]
- Political climate making overseas investments/dependence less attractive
- Rising wages in developing countries; higher shipping costs; concerns about quality and production speed

[1] Source: Staffing Industry Analysts.
[2] Source: TrueBlue estimate based on 6% CAGR from 2018 to 2025.
[3] Source: Bureau of Labor Statistics.

Segment strategy highlights

peopleready A TRUEBLUE COMPANY	peoplemanagement A TRUEBLUE DIVISION	peoplescout A TRUEBLUE COMPANY
• 15%+ potential operating margin on incremental revenue • JobStack™ creating favorable differentiation with clients and associates • >30% of all orders now filled by JobStack	• Attractive on-site solution • Perfect fit for larger clients with longer-duration / strategic need for contingent workers • Strength in the e-commerce vertical • Focused on new client wins and margin expansion	• Compelling value proposition with attractive margins • Global RPO market experiencing strong growth • Leverage TMP acquisition to compete on global opportunities • Industry leading proprietary technology – rolling out Affinix™, a next-generation HR tool

Boost shareholder returns through share repurchase

Transforming our business for a digital future

JobStack™

peopleready
A TRUEBLUE COMPANY

Mobile app that algorithmically connects workers with jobs

- Competitive differentiation enhances client and worker loyalty
- 4.6 stars in iOS app store (worker app)
- >30% of all orders now filled by JobStack

http://www.peopleready.com/jobstack/

Industry leading platform for sourcing, screening and delivering a permanent workforce

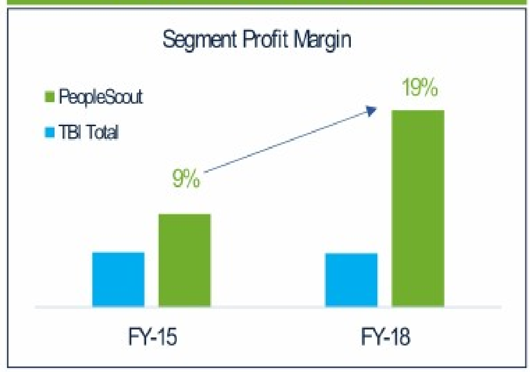
- Driving value via higher candidate satisfaction, faster conversion rates, reduced time to fill and client scalability
- Winner of the 2018 HRO Today TekTonic Award for Candidate Experience
- Winner of the 2018 Brandon Hall Award for Best Advance in RPO Technology

https://www.peoplescout.com/affinix/

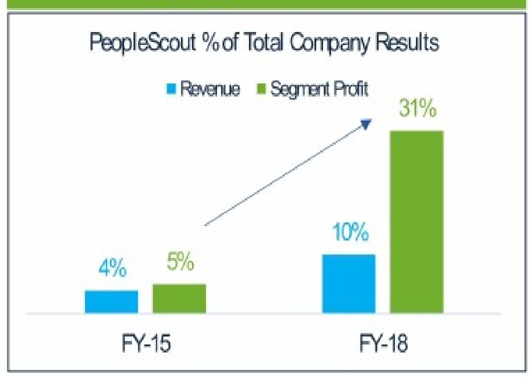
PeopleScout: attractive margin and rapid growth

- **Industry Leadership**
  - #1 global provider of enterprise RPO[1]
  - Emerging healthcare vertical strength
- **Differentiated Service**
  - Proprietary technology drives value-add recruitment capabilities
- **Growing Market**
  - 12% global market growth CAGR[2]
- **Global Prospects**
  - Opportunity to broaden footprint in Europe and Asia Pacific
  - Acquired TMP Holdings LTD, in June 2018 increasing PeopleScout's ability to compete for more global business

High Margin Business



Increasing Importance to TrueBlue



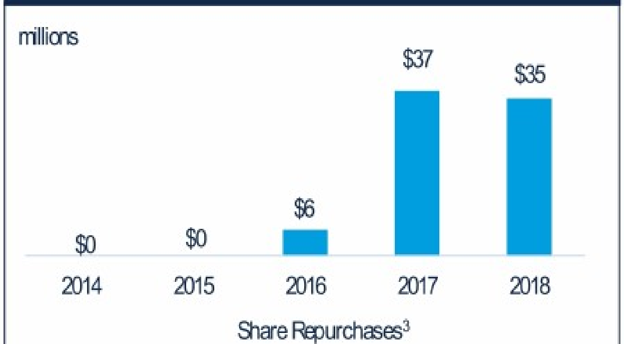
[1] Source: Everest Group. Overall RPO rankings by annual number of hires (2017).
[2] Source: NelsonHall (2018). Represents estimated market CAGR from 2017-2022.

Well-Positioned to Boost Shareholder Returns with Buybacks

Strong balance sheet

Ample cash flow generation

Increasing share repurchases



Return on Equity[4]

[1] See the appendix to this presentation and "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.
[2] Calculated as net cash provided by operating activities, minus purchases for property and equipment. See the appendix to this presentation and "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.
[3] Currently utilizing $100 million stock repurchase authorization announced on 30 October, 2017. $58 million remaining under the authorization as of December 31, 2018.
[4] Calculated as adjusted net income divided by average shareholders' equity at the end of the prior four quarters.

Appendix

NON-GAAP FINANCIAL MEASURES AND NON-GAAP RECONCILIATIONS

In addition to financial measures presented in accordance with U.S. GAAP, we monitor certain non-GAAP key financial measures. The presentation of these non-GAAP financial measures is used to enhance the understanding of certain aspects of our financial performance. It is not meant to be considered in isolation, superior to, or as a substitute for the directly comparable financial measures prepared in accordance with U.S. GAAP, and may not be comparable to similarly titled measures of other companies.

Non-GAAP Measure	Definition	Purpose of Adjusted Measures
EBITDA and Adjusted EBITDA	EBITDA excludes from net income (loss): - interest and other income (expense), net, - income taxes, and - depreciation and amortization. Adjusted EBITDA, further excludes: - acquisition/integration costs, - goodwill and intangible asset impairment charge, and - Work Opportunity Tax Credit third-party processing fees and - other costs.	- Enhances comparability on a consistent basis and provides investors with useful insight into the underlying trends of the business. - Used by management to assess performance and effectiveness of our business strategies. - Provides a measure, among others, used in the determination of incentive compensation for management.
Adjusted net income and Adjusted net income, per diluted share	Net income (loss) and net income (loss) per diluted share, excluding: - adjustment to the gain on divestiture, - acquisition/integration costs, - goodwill and intangible asset impairment charge, - amortization of intangibles of acquired businesses, as well as accretion expense related to acquisition earn-out, - other costs, - tax effect of each adjustment to U.S. GAAP net income (loss), and - adjusted income taxes to the expected effective tax rate.	- Enhances comparability on a consistent basis and provides investors with useful insight into the underlying trends of the business. - Used by management to assess performance and effectiveness of our business strategies.
Free cash flow	Net cash provided by operating activities, minus cash purchases for property and equipment.	- Used by management to assess cash flows

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

	2018	2017	2016	2015
	52 Weeks Ended	52 Weeks Ended	53 Weeks Ended	52 Weeks Ended
(in thousands, except for per share data)*	Dec 30, 2018	Dec 31, 2017	Jan 1, 2017	Dec 25, 2015
Net income (loss)	$ 65,754	$ 55,456	$ (15,251)	$ 71,247
Adjustment to gain on divestiture (1)	(718)	—	—	—
Acquisition and integration costs (2)	2,672	—	6,654	5,135
Goodwill and intangible asset impairment charge (3)	—	—	103,544	—
Amortization of intangible assets of acquired businesses (4)	20,750	22,290	27,069	19,903
Other costs (5)	10,317	162	5,569	—
Tax effect of adjustments to net income (loss) (6)	(5,074)	(6,287)	(39,994)	(7,011)
Adjustment of income taxes to normalized effective rate (7)	(1,843)	380	606	(1,805)
Adjusted net income	$ 91,858	$ 72,001	$ 88,197	$ 87,469
Adjusted net income, per diluted share	$ 2.28	$ 1.74	$ 2.10	$ 2.10
Diluted weighted average shares outstanding	40,275	41,441	41,968	41,622

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

	2018	2017	2016	2015
	52 Weeks Ended	52 Weeks Ended	53 Weeks Ended	52 Weeks Ended
(in thousands)	Dec 30, 2018	Dec 31, 2017	Jan 1, 2017	Dec 25, 2015
Net income (loss)	$ 65,754	$ 55,456	$ (15,251)	$ 71,247
Income tax expense (benefit)	9,909	22,094	(5,089)	25,200
Interest and other (income) expense, net	(1,744)	14	3,345	1,395
Depreciation and amortization	41,049	46,115	46,692	41,843
EBITDA	114,968	123,679	29,697	139,685
Acquisition and integration costs (2)	2,672	—	6,654	5,135
Goodwill and intangible asset impairment charge (3)	—	—	103,544	—
Work Opportunity Tax Credit processing fees (8)	985	805	1,858	2,352
Other costs (5)	10,317	162	5,569	—
Adjusted EBITDA	$ 128,942	$ 124,646	$ 147,322	$ 147,172

See the last slide of the appendix for footnotes.

3. RECONCILIATION OF NET CASH PROVIDED BY OPERATING ACTIVITIES TO FREE CASH FLOWS (Unaudited)

	2018	2017	2016	2015
	52 Weeks Ended	52 Weeks Ended	53 Weeks Ended	52 Weeks Ended
(in thousands)	Dec 30, 2018	Dec 31, 2017	Jan 1, 2017	Dec 25, 2015
Net cash provided by operating activities	$ 125,692	$ 100,134	$ 260,703	$ 72,072
Capital expenditures	(17,054)	(21,958)	(29,042)	(18,394)
Free cash flows	$ 108,638	$ 78,176	$ 231,661	$ 53,678

Footnotes:

1. Gain on the divestiture of our PlaneTechs business sold mid-March 2018.
2. Acquisition and integration costs related to the acquisition of TMP Holdings LTD, which was completed on June 12, 2018, the acquisition of the recruitment process outsourcing business of Aon Hewitt, which was completed on January 4, 2016, the acquisition of SIMOS, which was completed on December 1, 2015, and the acquisition of Seaton, which was completed on June 30, 2014.
3. The Goodwill and intangible asset impairment charge for the fiscal year ended January 1, 2017, included $99.3 million of impairment charges relating to our Staff Management | SMX, hrX, and PlaneTechs reporting units, and write-off of the CLP and Spartan reporting unit trade names/trademarks of $4.3 million due to the re-branding to PeopleReady. Note, our PeopleScout and hrX service lines were combined during fiscal 2016 and now represent a single operating unit (PeopleScout).
4. Amortization of intangible assets of acquired businesses, as well as accretion expense related to the SIMOS acquisition earn-out in fiscal years 2017 and 2016.
5. Other charges for the fiscal year ended December 30, 2018 include implementation costs for cloud-based systems of $6.7 million and accelerated vesting of stock associated with the CEO transition of $3.6 million. Other charges for the fiscal year ended December 31, 2017 include a workforce reduction charge of $2.5 million primarily associated with employee reductions in the PeopleReady business, offset by $2.3 million of workers' compensation benefit. The workers' compensation benefit is associated with the favorable settlement of insurance coverage associated with a former insurance company and other items not considered part of our core operations. Other charges for the fiscal year ended January 1, 2017, consist of costs of $2.6 million associated with our exit from the Amazon delivery business, $1.3 million adjustment to increase the earn-out associated with the acquisition of SIMOS, and branch signage write branch signage write-offs of $1.6 million due to our re-branding to PeopleReady.
6. Total tax effect of each of the adjustments to U.S. GAAP net income (loss) using the expected ongoing rate of 16 percent for 2018, due to the enacted U.S. Tax Cuts and Jobs Act, and 28 percent for all other periods presented.
7. Adjustment of the effective income tax rate to the expected ongoing rate of 16 percent for 2018, due to the enacted U.S. Tax Cuts and Jobs Act, and 28 percent for all other periods presented.
8. 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.