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): October 28, 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)

Registrant's telephone number, including area code: (253) 383-9101

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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, no par value	**TBI**	**New York Stock Exchange**

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 October 28, 2019, TrueBlue, Inc. (the “company”) issued a press release (the “Press Release”) reporting its financial results for the third quarter ended September 29, 2019, and revenue and earnings outlook for the fourth 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 third quarter ended September 29, 2019 (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, October 28, 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 Q3 2019 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

Exhibit Number	Exhibit Description	Filed Herewith
99.1	Press Release dated October 28, 2019	X
99.2	Earnings Results Presentation for October 28, 2019 conference call	X
99.3	Investor Roadshow Presentation	X
104	Cover page interactive data file - The cover page from this Current Report on Form 8-K is formatted as Inline XBRL	X

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:	October 28, 2019	By:	*/s/ Derrek L. Gafford*
			Derrek L. Gafford
			Chief Financial Officer and Executive Vice President

TRUEBLUE REPORTS THIRD QUARTER 2019 RESULTS

TACOMA, WASH. - Oct. 28, 2019-- TrueBlue (NYSE:TBI) today announced itsthird quarter results for 2019.

Third quarter revenue was $637 million, a decrease of 6 percent, compared to revenue of $680 million in the third quarter of 2018. Net income per diluted share was $0.68, an increase of 11 percent, compared to $0.61 in the third quarter of 2018. Adjusted net income[1] per diluted share was $0.76, a decrease of 4 percent, compared to $0.79 in the third quarter of 2018.

"Strong execution drove better than expected top-line and bottom-line results this quarter," said Patrick Beharelle, CEO of TrueBlue. "Despite ongoing economic uncertainty, monthly revenue trends were consistent during the quarter and we delivered another quarter of net income per diluted share growth.

"TrueBlue has been driving digital disruption within the staffing industry with our JobStack™ and Affinix™ offerings and we continue to experience favorable employee and customer adoption," Mr. Beharelle continued. "We remain squarely focused on client expansion and retention, disciplined cost management and investing in our digital strategies to differentiate our service offerings."

The company also announced that its Board of Directors authorized an additional $100 million of share repurchases. "Our balance sheet is in great shape and the business is producing strong cash flow," said Derrek Gafford, CFO of TrueBlue. "This authorization reflects our confidence in the long-term outlook for our business and our desire to continue to return capital to shareholders."

2019 Outlook

TrueBlue estimates revenue for the fourth quarter of 2019 will range from $587 million to $612 million. The company also estimates net income per diluted share will range from $0.18 to $0.28 and adjusted net income per diluted sharewill range from $0.35 to $0.45.

Management will discuss third quarter 2019 results on a webcast at 2 p.m. PDT (5 p.m. EDT), today, Monday, Oct. 28, 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, TrueBlue connected approximately 730,000 people with work. Its PeopleReady segment offers industrial staffing services, PeopleManagement offers contingent and productivity-based on-site industrial staffing and driver 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		39 Weeks Ended	
(in thousands, except per share data)	Sep 29, 2019	Sep 30, 2018	Sep 29, 2019	Sep 30, 2018
Revenue from services	**$ 636,793**	$ 680,371	**$ 1,777,739**	$ 1,849,060
Cost of services	**467,671**	496,053	**1,301,924**	1,355,890
Gross profit	**169,122**	184,318	**475,815**	493,170
Selling, general and administrative expense	**131,187**	145,382	**388,447**	405,352
Depreciation and amortization	**8,749**	10,586	**28,528**	30,777
Income from operations	**29,186**	28,350	**58,840**	57,041
Interest and other income (expense), net	**471**	(340)	**1,851**	896
Income before tax expense	**29,657**	28,010	**60,691**	57,937
Income tax expense	**2,981**	3,630	**6,333**	7,070
Net income	**$ 26,676**	$ 24,380	**$ 54,358**	$ 50,867
Net income per common share:				
Basic	**$ 0.69**	$ 0.61	**$ 1.39**	$ 1.27
Diluted	**$ 0.68**	$ 0.61	**$ 1.38**	$ 1.26
Weighted average shares outstanding:				
Basic	**38,741**	39,743	**39,090**	40,138
Diluted	**39,213**	40,073	**39,479**	40,417

TRUEBLUE, INC.
SUMMARY CONSOLIDATED BALANCE SHEETS
(Unaudited)

(in thousands)	Sep 29, 2019	Dec 30, 2018
ASSETS		
Cash and cash equivalents	**$ 23,557**	$ 46,988
Accounts receivable, net	**367,038**	355,373
Other current assets	**35,395**	27,466
Total current assets	**425,990**	429,827
Property and equipment, net	**61,218**	57,671
Restricted cash and investments	**227,043**	235,443
Goodwill and intangible assets, net	**312,984**	328,695
Operating lease right-of-use assets	**36,794**	—
Other assets, net	**67,016**	63,208
Total assets	**$ 1,131,045**	$ 1,114,844
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities	**$ 226,479**	$ 225,526
Long-term debt	**43,800**	80,000
Operating lease long-term liabilities	**24,896**	—
Other long-term liabilities	**215,205**	217,879
Total liabilities	**510,380**	523,405
Shareholders' equity	**620,665**	591,439
Total liabilities and shareholders' equity	**$ 1,131,045**	$ 1,114,844

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

(in thousands)	39 Weeks Ended Sep 29, 2019	39 Weeks Ended Sep 30, 2018
Cash flows from operating activities:		
Net income	**$ 54,358**	$ 50,867
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	**28,528**	30,777
Provision for doubtful accounts	**5,997**	10,140
Stock-based compensation	**8,119**	9,552
Deferred income taxes	**1,058**	2,638
Non-cash lease expense	**11,087**	—
Other operating activities	**(1,701)**	526
Changes in operating assets and liabilities:		
Accounts receivable	**(17,616)**	(17,960)
Income tax receivable	**(3,982)**	(5,389)
Other assets	**(9,449)**	(12,110)
Accounts payable and other accrued expenses	**(6,970)**	3,179
Accrued wages and benefits	**(141)**	4,549
Workers' compensation claims reserve	**(7,176)**	(8,405)
Operating lease liabilities	**(11,297)**	—
Other liabilities	**1,723**	262
Net cash provided by operating activities	**52,538**	68,626
Cash flows from investing activities:		
Capital expenditures	**(18,297)**	(10,313)
Acquisition of business	**—**	(22,742)
Divestiture of business	**215**	10,414
Purchases of restricted investments	**(22,597)**	(11,747)
Maturities of restricted investments	**28,976**	17,021
Net cash used in investing activities	**(11,703)**	(17,367)
Cash flows from financing activities:		
Purchases and retirement of common stock	**(31,316)**	(24,818)
Net proceeds from employee stock purchase plans	**1,023**	1,146
Common stock repurchases for taxes upon vesting of restricted stock	**(1,934)**	(2,539)
Net change in revolving credit facility	**(36,200)**	12,000
Payments on debt	**—**	(22,855)
Other	**(203)**	—
Net cash used in financing activities	**(68,630)**	(37,066)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	**732**	(583)
Net change in cash, cash equivalents, and restricted cash	**(27,063)**	13,610
Cash, cash equivalents and restricted cash, beginning of period	**102,450**	73,831
Cash, cash equivalents and restricted cash, end of period	**$ 75,387**	$ 87,441

TRUEBLUE, INC.
SEGMENT DATA
(Unaudited)

(in thousands)	13 Weeks Ended Sep 29, 2019	13 Weeks Ended Sep 30, 2018
Revenue from services:		
PeopleReady	**$ 413,132**	$ 428,665
PeopleManagement	**159,315**	181,199
PeopleScout	**64,346**	70,507
Total company	**$ 636,793**	$ 680,371
Segment profit (1):		
PeopleReady	**$ 30,878**	$ 31,230
PeopleManagement	**3,381**	6,169
PeopleScout	**10,774**	12,478
	45,033	49,877
Corporate unallocated expense	**(5,769)**	(6,469)
Total company Adjusted EBITDA (2)	**39,264**	43,408
Work Opportunity Tax Credit processing fees (3)	**(240)**	(241)
Acquisition/integration costs (4)	**(362)**	(1,226)
Other adjustments (5)	**(727)**	(3,005)
EBITDA (2)	**37,935**	38,936
Depreciation and amortization	**(8,749)**	(10,586)
Interest and other income (expense), net	**471**	(340)
Income before tax expense	**29,657**	28,010
Income tax expense	**(2,981)**	(3,630)
Net income	**$ 26,676**	$ 24,380

(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 other adjustments not considered to be ongoing.

(2) See the Non-GAAP Financial Measures table on the next page for definitions of EBITDA and Adjusted EBITDA.

(3) 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.

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

(5) Other adjustments for the 13 weeks ended September 29, 2019 primarily include implementation costs for cloud-based systems of $0.4 million and amortization of software as a service assets of $0.4 million, which is reported in selling, general and administrative expense. Other adjustments for the 13 weeks ended September 30, 2018 include implementation costs for cloud-based systems of $1.5 million and accelerated vesting of stock associated with the CEO transition of $1.5 million.

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 adjustments.	- 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: - amortization of intangibles of acquired businesses, - acquisition/integration costs, - gain on divestiture, - other adjustments, - 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	Organic revenue excludes the first 12 months of operations of acquired businesses.	- 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)	Q3 2019 13 Weeks Ended Sep 29, 2019	Q3 2018 13 Weeks Ended Sep 30, 2018	Q4 2019 Outlook 13 Weeks Ended Dec 29, 2019
Net income	**$ 26,676**	$ 24,380	$ 7,000 — $ 10,900
Gain on divestiture (1)	—	385	—
Amortization of intangible assets of acquired businesses (2)	**3,858**	5,193	4,000
Acquisition/integration costs (3)	**362**	1,226	400
Other adjustments (4)	**727**	3,005	3,200
Tax effect of adjustments to net income (5)	**(692)**	(1,569)	(1,100)
Adjustment of income taxes to normalized effective rate (6)	**(1,171)**	(852)	—
Adjusted net income	**$ 29,760**	$ 31,768	$ 13,500 — $ 17,400
Adjusted net income, per diluted share	**$ 0.76**	$ 0.79	$ 0.35 — $ 0.45
Diluted weighted average shares outstanding	**39,213**	40,073	38,400

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

(in thousands)	Q3 2019 13 Weeks Ended Sep 29, 2019	Q3 2018 13 Weeks Ended Sep 30, 2018	Q4 2019 Outlook* 13 Weeks Ended Dec 29, 2019
Net income	**$ 26,676**	$ 24,380	$ 7,000 — $ 10,900
Income tax expense	**2,981**	3,630	1,100 — 1,800
Interest and other (income) expense, net	**(471)**	340	(1,600)
Depreciation and amortization	**8,749**	10,586	8,900
EBITDA	**37,935**	38,936	15,400 — 19,900
Work Opportunity Tax Credit processing fees (7)	**240**	241	200
Acquisition/integration costs (3)	**362**	1,226	400
Other adjustments (4)	**727**	3,005	3,200
Adjusted EBITDA	**$ 39,264**	$ 43,408	$ 19,200 — $ 23,700

* Totals may not sum due to rounding

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

	Q3		Q2	
(in thousands)	2019 13 Weeks Ended Sep 29, 2019	2018 13 Weeks Ended Sep 30, 2018	2019 13 Weeks Ended Jun 30, 2019	2018 13 Weeks Ended Jul 1, 2018
Revenue from services	**$ 636,793**	$ 680,371	**$ 588,594**	$ 614,301
Acquisition revenue excluded (3)	**—**	—	**(10,324)**	—
Organic revenue	**$ 636,793**	$ 680,371	**$ 578,270**	$ 614,301

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

(in thousands)	Q3 2019 39 Weeks Ended Sep 29, 2019	2018 52 Weeks Ended Dec 30, 2018	2017 52 Weeks Ended Dec 31, 2017	2016 53 Weeks Ended Jan 1, 2017
Net cash provided by operating activities	**$ 52,538**	$ 125,692	$ 100,134	$ 260,703
Capital expenditures	**(18,297)**	(17,054)	(21,958)	(29,042)
Free cash flows	**$ 34,241**	$ 108,638	$ 78,176	$ 231,661

(1) Adjustment to the gain on the divestiture of our PlaneTechs business due to the finalization of costs incurred. PlaneTechs was sold mid-March 2018.

(2) Amortization of intangible assets of acquired businesses.

(3) Acquisition/integration costs for the acquisition of TMP Holding LTD (“TMP”) completed on June 12, 2018. Organic revenue excludes the first 12 months of operations of TMP.

(4) Other adjustments for the 13 weeks ended September 29, 2019 primarily include implementation costs for cloud-based systems of $0.4 million and amortization of software as a service assets of $0.4 million which is reported in selling, general and administrative expense. Other adjustments for the 13 weeks ended September 30, 2018 include implementation costs for cloud-based systems of $1.5 million and accelerated vesting of stock associated with the CEO transition of $1.5 million. Other adjustments for the 13 weeks ended December 29, 2019 include estimated workforce reduction costs associated with employee reductions in the PeopleReady business of $2.3 million, implementation costs for cloud-based systems of $0.4 million and amortization of software as a service assets of $0.5 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 2019 and 16 percent for 2018.

(6) Adjustment of the effective income tax rate to the expected ongoing rate of 14 percent for 2019 and 16 percent for 2018.

(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.

trueblue
THE PEOPLE COMPANY

Q3 2019 Earnings

October 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.

Q3 2019 summary

Revenue near high-end of company outlook

- Large project contributed $11M of additional revenue compared to outlook
- Total revenue -6% v. -4% in Q2 2019
- Organic revenue[1] -6% v. -6% in Q2 2019

Another quarter of EPS growth

- EPS +11% and adjusted EPS[1] -4%
- EPS and adjusted EPS exceeded high-end of company outlook
  - Additional revenue and lower operating expense produced the EPS beat

Strategic progress and return of capital to shareholders

- **PeopleReady:** 1 million shifts via JobStack™ in Q3 2019 representing digital fill rates of 40%
- **PeopleManagement:** YTD new business wins up 20% v. prior year
- **PeopleScout:** Leveraging Affinix™ and global strategy to drive long-term growth
- **Share Repurchases:** $22M in Q3, $31M YTD, new $100M authorization announced

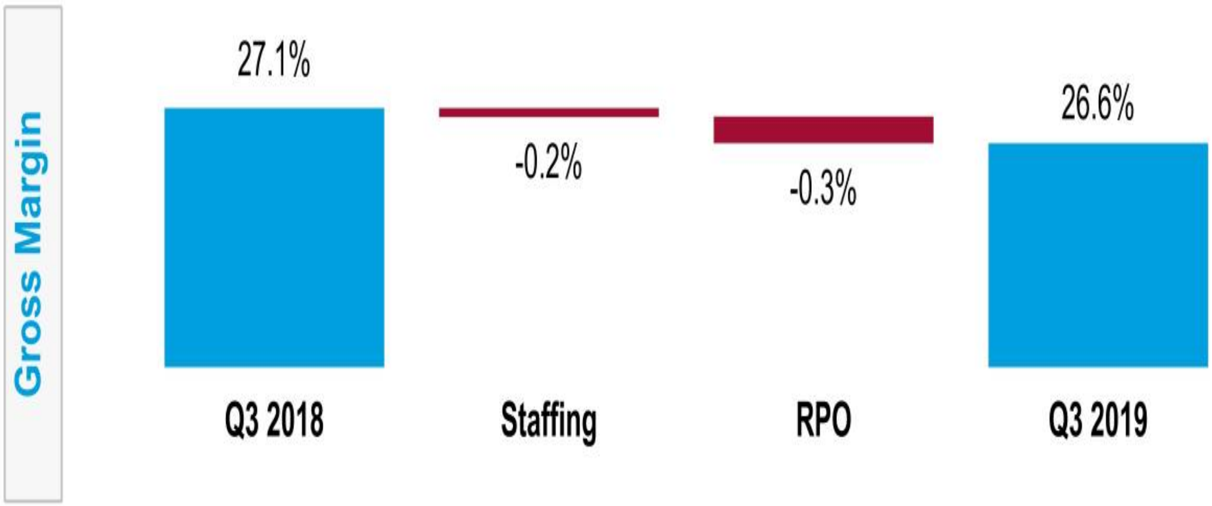
[1] See the appendix to this presentation and "Financial Information" in the investors section of our website at www.trueblue.com for a definition and full reconciliation of non-GAAP financial measures to GAAP financial results.

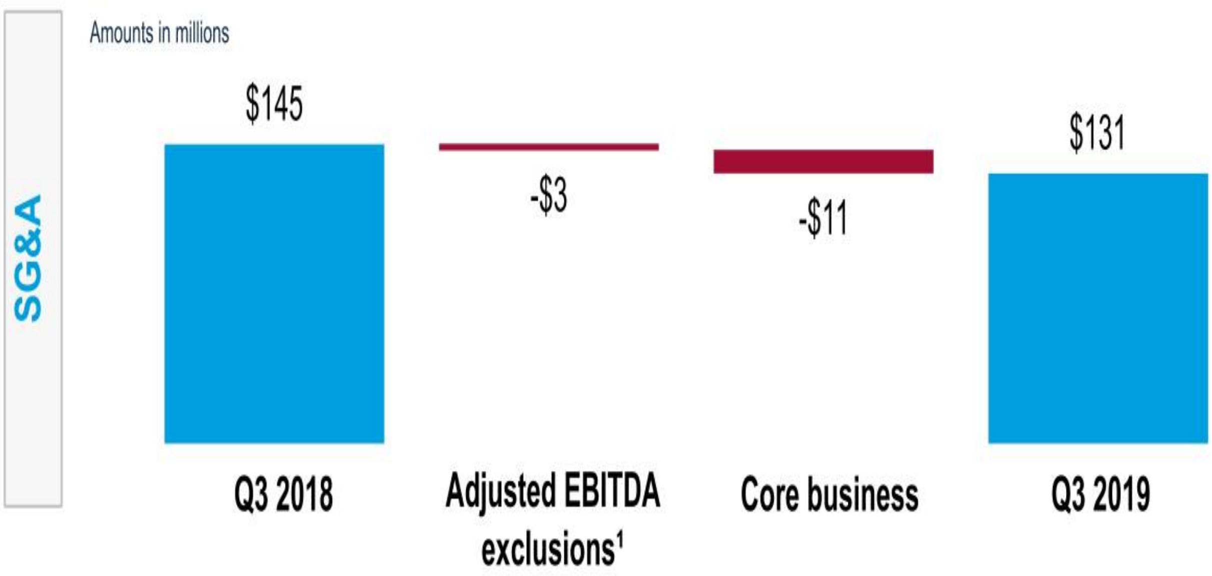
Financial summary

Amounts in millions, except per share data	Q3 2019	% Change
Revenue	$637	-6%
Net Income	$26.7	9%
Net Income Per Diluted Share	$0.68	11%
Adjusted Net Income[1]	$29.8	-6%
Adj. Net Income Per Diluted Share	$0.76	-4%
Adjusted EBITDA[1]	$39.3	-10%
Adjusted EBITDA Margin	6.2%	-20 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





[1] 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.

Q3 2019 results by segment

Amounts in millions	PeopleReady	PeopleManagement	PeopleScout
Revenue	$413	$159	$64
% Growth	*-4%*	*-12%*	*-9%*
Segment Profit[1]	$31	$3	$11
% Growth	*-1%*	*-45%*	*-14%*
% Margin *Change*	*7.5%* *20 bps*	*2.1%* *-130 bps*	*16.7%* *-100 bps*
Notes:	• Revenue was -4% v. -2% last quarter; large project contributed $8M of additional revenue in Q3 2019 compared to prior year (2% growth impact) • Underlying monthly revenue trends, excluding the large project, were consistent throughout the quarter	• Revenue was -12% v. -14% last quarter; underlying revenue growth, excluding previously disclosed headwinds[2] • The dollar volume of new business wins is encouraging (up 20% YTD) • Profitability impacted by lower revenue and timing differences	• Revenue was -9% v. +13% last quarter. Drop in trend primarily due to the anniversary of the TMP acquisition • Revenue and segment profit declines due to previously disclosed headwinds[3]

[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 other adjustments not considered to be ongoing.

[2] PeopleManagement revenue headwind from loss of Amazon Canadian business in Q3 2018 (-3% revenue growth headwind) and volume / price reductions at another retail client (-2% headwind). Total revenue growth headwind was -5% in Q3 2019 v. -7% in Q2 2019. Associated segment profit headwind of approximately $2M.

[3] PeopleScout revenue headwind from one client lost after being acquired and less volume / lower margins on a large account that was re-priced to reflect a multi-year arrangement (-9% combined revenue growth headwind in Q3 2019 v. -5% in Q2 2019). Associated segment profit headwind of approximately $4M.

Leading our business into a digital future

JobStack™

peopleready
A TRUEBLUE COMPANY

Industry-leading mobile app that connects our associates with jobs and simplifies client ordering

- **87%** worker adoption and **19,000** clients using
- **4.6** stars in iOS app store (worker app)
- **1 million** shifts via JobStack in Q3 2019 representing digital fill rates of **40%**

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

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

Before	Affinix	After
30% applicant conversion rate[1]	Quick apply	80%+ applicant conversion rate
Not mobile enabled	Mobile enabled	50% of candidates apply with mobile
Limited passive sourcing	Efficient sourcing	40 candidates sourced per job
>35 days to fill	Virtual screening	25 days to fill

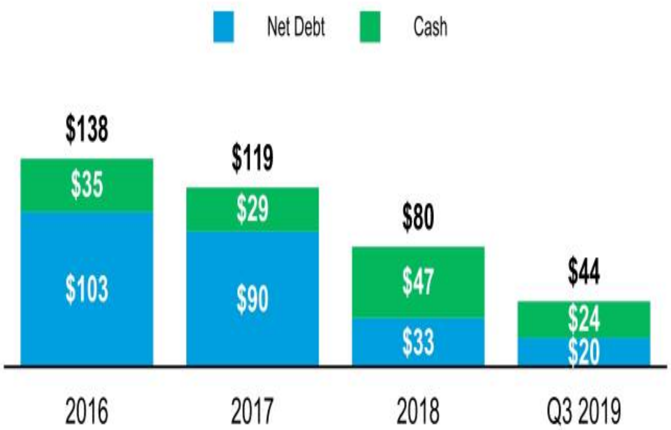
https://www.peoplescout.com/affinix/

Note: figures represent average initial improvements experienced across a small portion of our client base that has been fully implemented on Affinix and tracks relevant statistics.
[1] Applicant conversion rate represents the number of completed applications over the number of applications initiated.

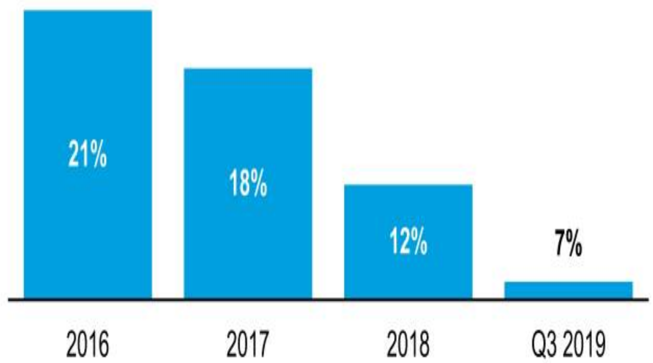
Strong balance sheet and return of capital

Total Debt

Amounts in millions

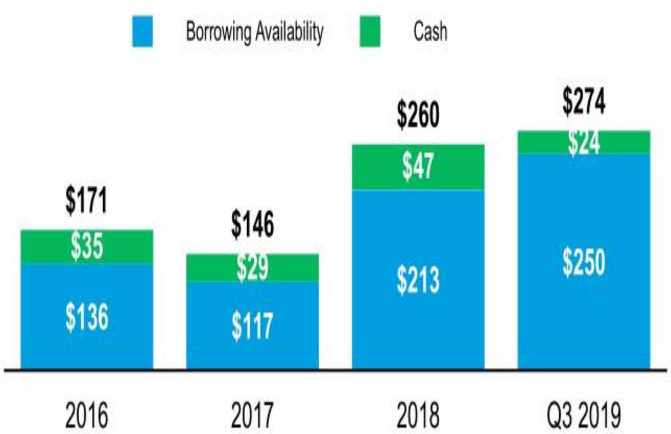


Debt to Total Capital[1]

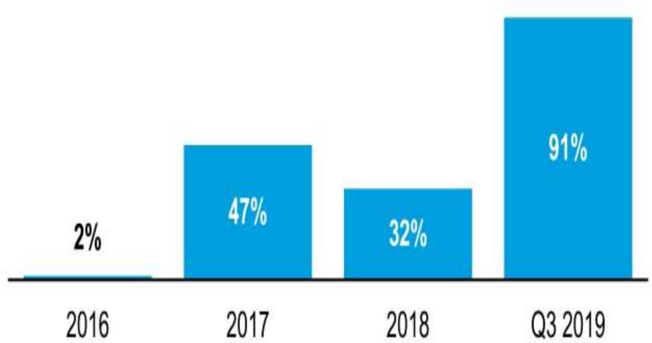


Liquidity

Amounts in millions



Share Repurchase % of Free Cash Flow[2]



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

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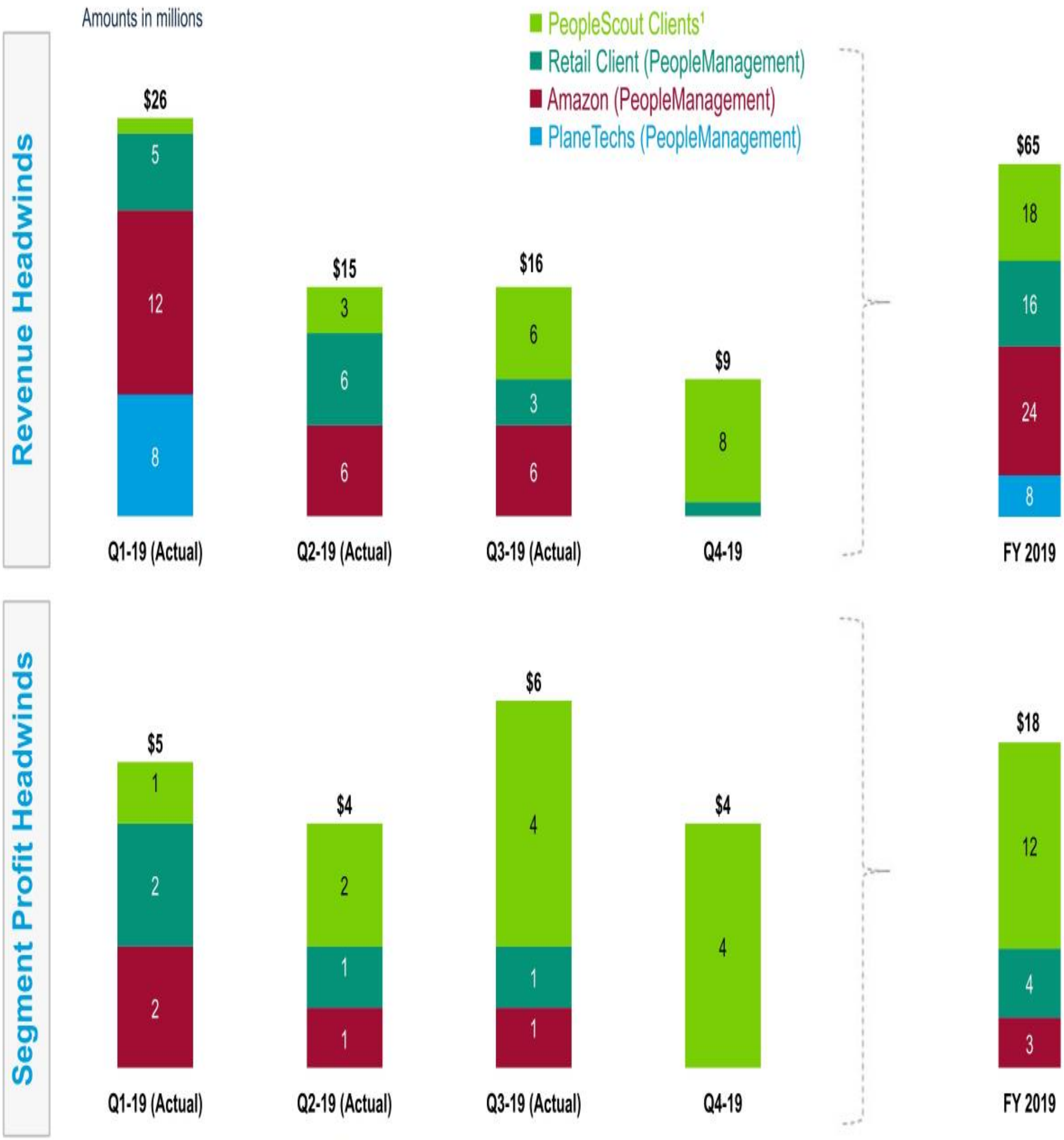
Q4 outlook

Amounts in millions, except per share data	Revenue	Notes
Total TrueBlue[1]	$587 to $612 *-10% to -6% growth*	• Previously disclosed client headwinds impacting Q4: Revenue headwind of $9M (-1% growth impact)
PeopleReady	$367 to $378 *-8% to -5% growth*	
PeopleManagement	$165 to $174 *-11% to -6% growth*	• Client headwind due to volume / price reduction at a retail client ($1M revenue impact, or -1% growth impact)
PeopleScout	$56 to $61 *-16% to -8% growth*	• Client headwinds due to one client lost after being acquired and less volume / lower margins on a large account that was re-priced to reflect multi-year arrangement ($8M revenue impact, or -11% growth impact)

Total	Outlook	Notes
Net income per diluted share	$0.18 to $0.28	• Cost reduction efforts at PeopleReady expected to result in approximately $10M of net annualized cost savings; Q4 cost savings of approximately $2M offset by $2M of costs to achieve these savings • Previously disclosed client headwinds impacting profitability: Adjusted EBITDA headwind of $4M • Assumes an effective income tax rate of 14% • Assumes diluted weighted average shares outstanding of 38.4M
Adjusted net income per diluted share	$0.35 to $0.45	
Capital expenditures	$4	

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

Select 2019 outlook information



Note: Figures may not sum to consolidated totals due to rounding. Please see the outlook section of our Q4 2018 earnings presentation for additional background information.

[1] PeopleScout client headwinds due to one client lost after being acquired and less volume / lower margins on a large account that was re-priced to reflect multi-year arrangement.

Appendix

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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 adjustments.	- 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: - amortization of intangibles of acquired businesses, - acquisition/integration costs, - gain on divestiture, - other adjustments, - 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	Organic revenue excludes the first 12 months of operations of acquired businesses.	- 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)*

	Q3 2019	Q3 2018	Q4 2019 Outlook	
	13 Weeks Ended	13 Weeks Ended	13 Weeks Ended	
(in thousands, except for per share data)	Sep 29, 2019	Sep 30, 2018	Dec 29, 2019	
Net income	$ **26,676**	$ 24,380	$ 7,000 —	$ 10,900
Gain on divestiture (1)	**—**	385	—	
Amortization of intangible assets of acquired businesses (2)	**3,858**	5,193	4,000	
Acquisition/integration costs (3)	**362**	1,226	400	
Other adjustments (4)	**727**	3,005	3,200	
Tax effect of adjustments to net income (5)	**(692)**	(1,569)	(1,100)	
Adjustment of income taxes to normalized effective rate (6)	**(1,171)**	(852)	—	
Adjusted net income	$ **29,760**	$ 31,768	$ 13,500 —	$ 17,400
Adjusted net income, per diluted share	$ **0.76**	$ 0.79	$ 0.35 —	$ 0.45
Diluted weighted average shares outstanding	**39,213**	40,073	38,400	

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

	Q3 2019	Q3 2018	Q4 2019 Outlook*	
	13 Weeks Ended	13 Weeks Ended	13 Weeks Ended	
(in thousands)	Sep 29, 2019	Sep 30, 2018	Dec 29, 2019	
Net income	$ **26,676**	$ 24,380	$ 7,000 —	$ 10,900
Income tax expense	**2,981**	3,630	1,100 —	1,800
Interest and other (income) expense, net	**(471)**	340	(1,600)	
Depreciation and amortization	**8,749**	10,586	8,900	
EBITDA	**37,935**	38,936	15,400 —	19,900
Work Opportunity Tax Credit processing fees (7)	**240**	241	200	
Acquisition/integration costs (3)	**362**	1,226	400	
Other adjustments (4)	**727**	3,005	3,200	
Adjusted EBITDA	$ **39,264**	$ 43,408	$ 19,200 —	$ 23,700

* Totals may not sum due to rounding

See the last slide of the appendix for footnotes.

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

	Q3		Q2	
	2019	2018	2019	2018
	13 Weeks Ended	13 Weeks Ended	13 Weeks Ended	13 Weeks Ended
(in thousands)	Sep 29, 2019	Sep 30, 2018	Jun 30, 2019	Jul 1, 2018
Revenue from services	**$ 636,793**	$ 680,371	**$ 588,594**	$ 614,301
Acquisition revenue excluded (3)	**—**	—	**(10,324)**	—
Organic revenue	**$ 636,793**	$ 680,371	**$ 578,270**	$ 614,301

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

	Q3 2019	2018	2017	2016
	39 Weeks Ended	52 Weeks Ended	52 Weeks Ended	53 Weeks Ended
(in thousands)	Sep 29, 2019	Dec 30, 2018	Dec 31, 2017	Jan 1, 2017
Net cash provided by operating activities	**$ 52,538**	$ 125,692	$ 100,134	$ 260,703
Capital expenditures	**(18,297)**	(17,054)	(21,958)	(29,042)
Free cash flows	**$ 34,241**	$ 108,638	$ 78,176	$ 231,661

Footnotes:

1. Adjustment to the gain on the divestiture of our PlaneTechs business due to the finalization of costs incurred. PlaneTechs was sold mid-March 2018.
2. Amortization of intangible assets of acquired businesses.
3. Acquisition/integration costs for the acquisition of TMP Holding LTD ("TMP") completed on June 12, 2018. Organic revenue excludes the first 12 months of operations of TMP.
4. Other adjustments for the 13 weeks ended September 29, 2019 primarily include implementation costs for cloud-based systems of $0.4 million and amortization of software as a service assets of $0.4 million which is reported in selling, general and administrative expense. Other adjustments for the 13 weeks ended September 30, 2018 include implementation costs for cloud-based systems of $1.5 million and accelerated vesting of stock associated with the CEO transition of $1.5 million. Other adjustments for the 13 weeks ended December 29, 2019 include estimated workforce reduction costs associated with employee reductions in the PeopleReady business of $2.3 million, implementation costs for cloud-based systems of $0.4 million and amortization of software as a service assets of $0.5 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 2019 and 16 percent for 2018.
6. Adjustment of the effective income tax rate to the expected ongoing rate of 14 percent for 2019 and 16 percent for 2018.
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.

Investor Roadshow Presentation

October 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.

Investment highlights

Market Leader	Market leader in U.S. industrial staffing and global RPO with increasingly diverse service offerings
Positioning	Well-positioned in attractive vertical markets with flexibility to respond to emerging trends
Innovation	Implementing technology to digitize our business model, drive growth, and increase 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

Everest Group
From insight to action.

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

HRO TODAY

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

NACD
NATIONAL ASSOCIATION OF CORPORATE DIRECTORS

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 outsourcing the recruiting process for permanent employees[2]

	PeopleReady	PeopleManagement	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

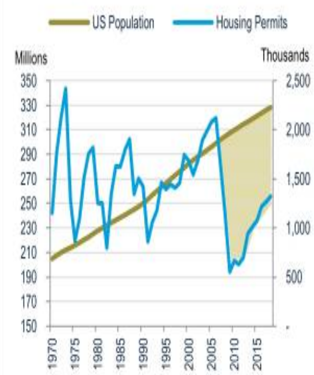
Industry Dynamics

Construction

- 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



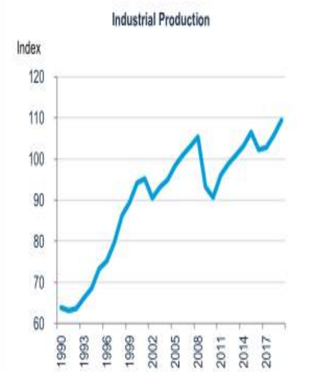
Source: U.S. Census Bureau

Manufacturing

- Increased incentives to re-shore 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



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

Transport & Wholesale

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

FY-18 Business Mix: 22%

Wholesale Trade At New High

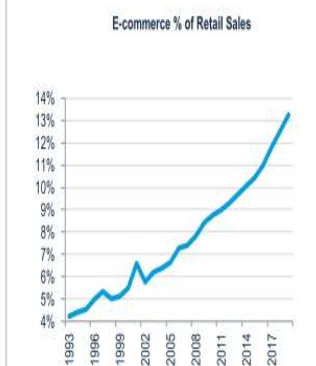
Source: Bureau of Labor Statistics

Retail & Services

- 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 brick-and-mortar retailers developing online 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 as workers across the generational spectrum are embracing the gig economy (i.e. millennials with side-hustles and semi-retired baby boomers)

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

- 15%+ potential operating margin on incremental revenue
- JobStack™ creating favorable differentiation with clients and associates
- Goal to dispatch 4.5 million shifts via JobStack in 2019 (1 worker every 7 seconds) representing 50% digital fill rates

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 – Affinix™ is a next-generation HR tool

Boost shareholder returns through share repurchase

Leading our business into a digital future

JobStack™

peopleready
A TRUEBLUE COMPANY

Industry-leading mobile app that connects our associates with jobs

- Competitive differentiation enhances client and worker loyalty
- Highly rated in iOS and Android app stores
- Continuing to grow digital fill rates

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

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

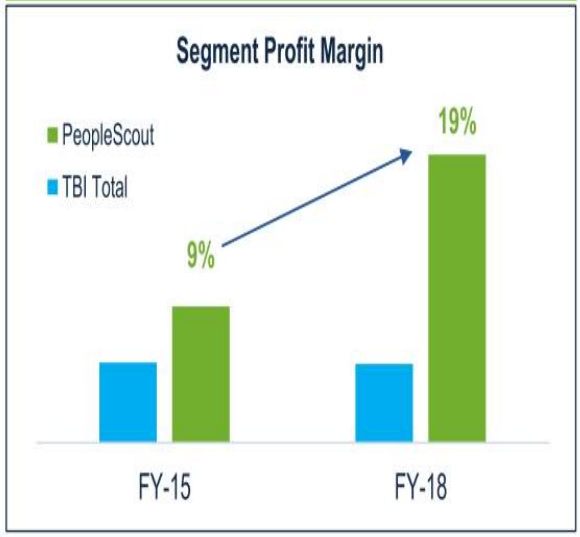
- Driving value via higher candidate satisfaction, faster conversion rates, reduced time to fill and client scalability
- Winner of the 2018 HRO Today TekTonic Award for Candidate Experience
- Winner of the 2018 Brandon Hall Award for Best Advance in RPO Technology

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

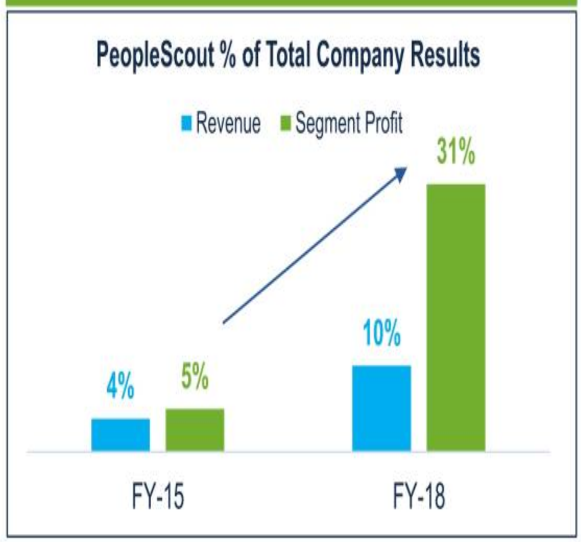
PeopleScout: attractive margin and rapid growth

- **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



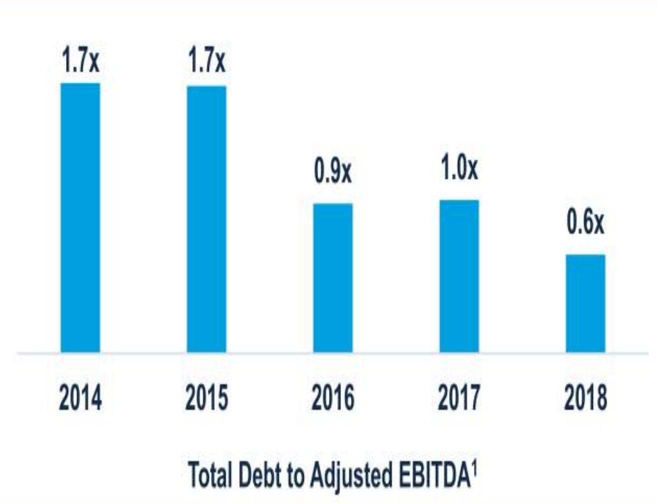
Increasing Importance to TrueBlue



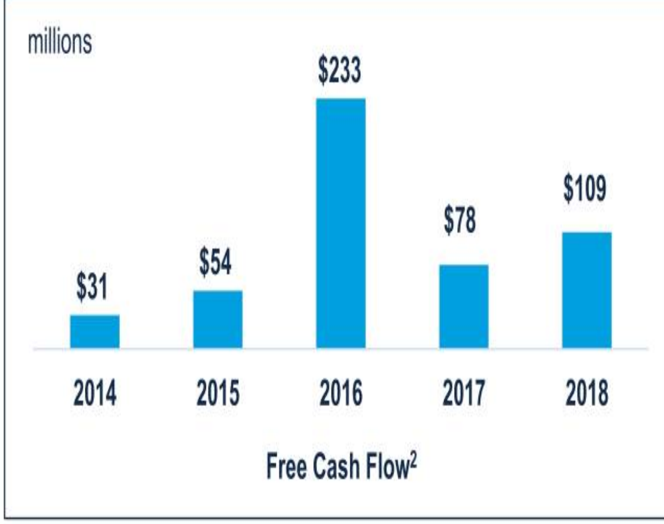
[1] Source: Everest Group. Overall RPO rankings by annual number of hires (2017).
[2] Source: NelsonHall (2018). Represents estimated market CAGR from 2017-2022.

Well-Positioned to Boost Shareholder Returns with Buybacks

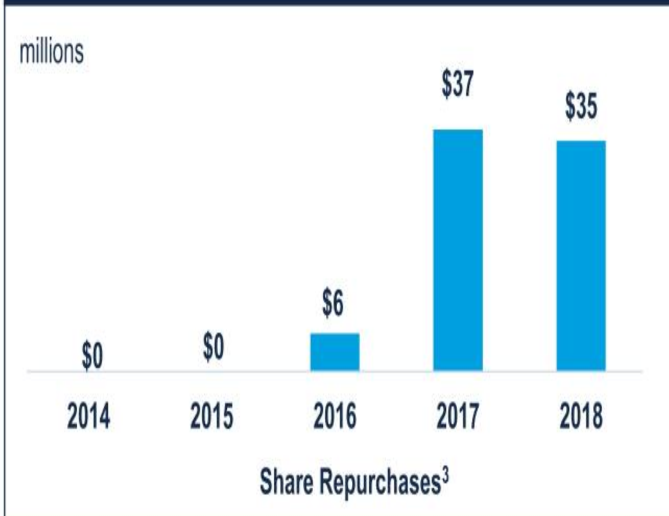
Strong balance sheet



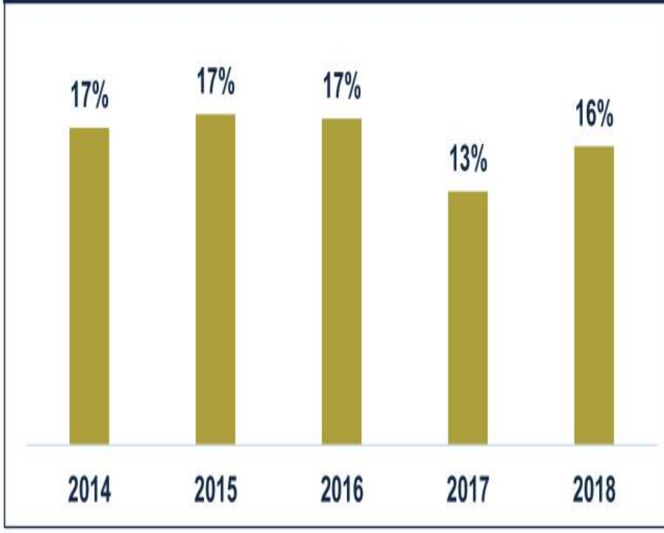
Ample cash flow generation



Increasing share repurchases



Solid 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] As of December 31, 2018, $58 million was remaining under the $100 million stock repurchase authorization announced on 30 October, 2017.

[4] Calculated as adjusted net income divided by average shareholders' equity at the end of the prior four quarters.

Appendix

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THE PEOPLE COMPANY

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	2014
	52 Weeks Ended	52 Weeks Ended	53 Weeks Ended	52 Weeks Ended	52 Weeks Ended
(in thousands, except for per share data)*	Dec 30, 2018	Dec 31, 2017	Jan 1, 2017	Dec 25, 2015	Dec 26, 2014
Net income (loss)	$ 65,754	$ 55,456	$ (15,251)	$ 71,247	$ 65,675
Adjustment to gain on divestiture (1)	(718)	—	—	—	—
Acquisition and integration costs (2)	2,672	—	6,654	5,135	5,220
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	12,046
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)	(4,834)
Adjustment of income taxes to normalized effective rate (7)	(1,843)	380	606	(1,805)	(6,747)
Adjusted net income	$ 91,858	$ 72,001	$ 88,197	$ 87,469	$ 71,360
Adjusted net income, per diluted share	$ 2.28	$ 1.74	$ 2.10	$ 2.10	$ 1.73
Diluted weighted average shares outstanding	40,275	41,441	41,968	41,622	41,176

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

	2018	2017	2016	2015	2014
	52 Weeks Ended	52 Weeks Ended	53 Weeks Ended	52 Weeks Ended	52 Weeks Ended
(in thousands)	Dec 30, 2018	Dec 31, 2017	Jan 1, 2017	Dec 25, 2015	Dec 26, 2014
Net income (loss)	$ 65,754	$ 55,456	$ (15,251)	$ 71,247	$ 65,675
Income tax expense (benefit)	9,909	22,094	(5,089)	25,200	16,169
Interest and other (income) expense, net	(1,744)	14	3,345	1,395	(116)
Depreciation and amortization	41,049	46,115	46,692	41,843	29,474
EBITDA	114,968	123,679	29,697	139,685	111,202
Acquisition and integration costs (2)	2,672	—	6,654	5,135	5,220
Goodwill and intangible asset impairment charge (3)	—	—	103,544	—	—
Work Opportunity Tax Credit processing fees (8)	985	805	1,858	2,352	3,020
Other costs (5)	10,317	162	5,569	—	—
Adjusted EBITDA	$ 128,942	$ 124,646	$ 147,322	$ 147,172	$ 119,442

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	2014
	52 Weeks Ended	52 Weeks Ended	53 Weeks Ended	52 Weeks Ended	52 Weeks Ended
(in thousands)	Dec 30, 2018	Dec 31, 2017	Jan 1, 2017	Dec 25, 2015	Dec 26, 2014
Net cash provided by operating activities	$ 125,692	$ 100,134	$ 260,703	$ 72,072	$ 47,525
Capital expenditures	(17,054)	(21,958)	(29,042)	(18,394)	(16,918)
Free cash flows	$ 108,638	$ 78,176	$ 231,661	$ 53,678	$ 30,607

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.