

TRUEBLUE, INC.
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
(Unaudited, in thousands, except per share data)

	13 Weeks Ended Mar 27, 2015	13 Weeks Ended Jun 26, 2015	13 Weeks Ended Sep 25, 2015	FORECAST 13 Weeks Ended Dec 25, 2015
GAAP net income	\$ 5,716	\$ 17,273	\$ 20,090	
Income tax expense	1,473	6,235	12,796	
Interest expense, net	534	202	366	
Income from operations	7,723	23,710	33,252	
Depreciation and amortization	10,520	10,397	10,498	
EBITDA (4)	18,243	34,107	43,750	
Non-recurring acquisition and integration costs (1)	1,156	2,631	—	
Adjusted EBITDA (4)	\$ 19,399	\$ 36,738	\$ 43,750	
GAAP net income per diluted share	\$ 0.14	\$ 0.42	\$ 0.48	\$0.51 to \$0.57
Non-recurring acquisition and integration costs, net of tax (1)	0.02	0.04	—	
Amortization of intangible assets of acquired businesses, net of tax (2)	0.07	0.07	0.07	0.07
Adjust income taxes to a marginal rate (3)	(0.03)	(0.08)	(0.01)	
Adjusted net income per diluted share (5)	\$ 0.20	\$ 0.45	\$ 0.54	\$0.58 to \$0.64
Diluted weighted average shares outstanding	41,362	41,475	41,620	

- (1) Non-recurring acquisition and integration costs consist of the acquisition and integration of Seaton, which was completed on June 30, 2014, the first business day of our third quarter of fiscal 2014.
- (2) Amortization of intangible assets of acquired businesses.
- (3) Adjust income taxes to a marginal rate of 40%.
- (4) EBITDA and Adjusted EBITDA are non-GAAP financial measures. EBITDA excludes interest, taxes, depreciation and amortization from net income. Adjusted EBITDA further excludes from EBITDA non-recurring costs related to the purchase, integration, reorganization and shutdown activities related to acquisitions. EBITDA and Adjusted EBITDA are key measures used by management in evaluating performance. EBITDA and Adjusted EBITDA should not be considered measures of financial performance in isolation or as an alternative to Income from operations in the Consolidated Statements of Operations in accordance with GAAP, and, as presented, may not be comparable to similarly titled measures of other companies.
- (5) Adjusted net income per diluted share is a non-GAAP financial measure which excludes from net income on a per diluted share basis non-recurring costs related to the purchase, integration, reorganization and shutdown activities related to acquisitions, net of tax, amortization of intangibles of acquired businesses, net of tax and adjusts income taxes to a marginal rate of 40%. Adjusted net income per diluted share is a key measure used by management in evaluating performance and communicating comparable results. Adjusted net income per diluted share should not be considered a measure of financial performance in isolation or as an alternative to net income per diluted share in the Consolidated Statements of Operations in accordance with GAAP, and, as presented, may not be comparable to similarly titled measures of other companies.

TRUEBLUE, INC.
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
(Unaudited, in thousands, except per share data, certain amounts may not sum or recalculate due to rounding)

	FISCAL YEAR 2014					FISCAL YEAR 2013				
	13 Weeks Ended Mar 28, 2014	13 Weeks Ended Jun 27, 2014	13 Weeks Ended Sep 26, 2014	13 Weeks Ended Dec 26, 2014	Fiscal Year Ended Dec 26, 2014	13 Weeks Ended Mar 29, 2013	13 Weeks Ended Jun 28, 2013	13 Weeks Ended Sep 27, 2013	13 Weeks Ended Dec 27, 2013	Fiscal Year Ended Dec 27, 2013
GAAP net income (loss)	\$ 1,656	\$ 16,082	\$ 20,910	\$ 27,024	\$ 65,675	\$ (1,076)	\$ 12,537	\$ 18,952	\$ 14,511	\$ 44,924
Income tax expense (benefit)	1,104	2,350	8,243	4,473	16,169	(5,399)	5,069	9,454	6,889	16,013
Interest expense (income), net	(344)	(450)	409	270	(116)	(477)	(275)	(416)	(186)	(1,354)
Income (loss) from operations	2,416	17,982	29,562	31,767	81,728	(6,952)	17,331	27,990	21,214	59,583
Depreciation and amortization	5,161	5,247	9,719	9,348	29,474	5,159	5,203	4,771	5,339	20,472
EBITDA (4)	7,577	23,229	39,281	41,115	111,202	(1,793)	22,534	32,761	26,553	80,055
Non-recurring acquisition and integration costs (1)	—	1,988	2,339	893	5,220	4,160	1,762	628	825	7,375
Adjusted EBITDA (4)	\$ 7,577	\$ 25,217	\$ 41,620	\$ 42,008	\$ 116,422	\$ 2,367	\$ 24,296	\$ 33,389	\$ 27,378	\$ 87,430
GAAP net income (loss) per diluted share	\$ 0.04	\$ 0.39	\$ 0.51	\$ 0.65	\$ 1.59	\$ (0.03)	\$ 0.31	\$ 0.47	\$ 0.36	\$ 1.11
Non-recurring acquisition & integration costs, net of tax (1)	—	0.03	0.03	0.01	0.08	0.06	0.03	0.01	0.01	0.11
Amortization of intangible assets of acquired businesses, net of tax (2)	0.02	0.02	0.07	0.06	0.18	0.02	0.02	0.02	0.02	0.07
Adjust income taxes to marginal rate (3)	—	(0.12)	(0.08)	(0.20)	(0.40)	(0.07)	(0.05)	(0.05)	(0.04)	(0.21)
Adjusted net income (loss) per diluted share (5)	\$ 0.06	\$ 0.32	\$ 0.53	\$ 0.52	\$ 1.45	\$ (0.02)	\$ 0.31	\$ 0.45	\$ 0.35	\$ 1.08
Diluted weighted average shares outstanding	40,891	40,969	41,038	41,317	41,176	39,784	40,421	40,670	40,775	40,502

- (1) Non-recurring acquisition and integration costs for fiscal 2014 related to the acquisition of Seaton, which was completed on June 30, 2014, the first business day of our third quarter of fiscal 2014. The non-recurring acquisition and integration costs for fiscal 2013 related to the acquisition of TWC, which was completed on Oct. 1, 2013 and MDT, which was completed Feb. 4, 2013. The integration of MDT was completed during the third quarter of fiscal 2013 and TWC was completed during the fourth quarter of fiscal 2013.
- (2) Amortization of intangible assets of acquired businesses.
- (3) Adjust income taxes to a marginal rate of 40%.
- (4) EBITDA and Adjusted EBITDA are non-GAAP financial measures. EBITDA excludes interest, taxes, depreciation and amortization from net income. Adjusted EBITDA further excludes from EBITDA non-recurring costs related to the purchase, integration, reorganization and shutdown activities related to acquisitions. EBITDA and Adjusted EBITDA are key measures used by management in evaluating performance. EBITDA and Adjusted EBITDA should not be considered measures of financial performance in isolation or as an alternative to Income from operations in the Consolidated Statements of Operations in accordance with GAAP, and, as presented, may not be comparable to similarly titled measures of other companies.

- (5) Adjusted net income per diluted share is a non-GAAP financial measure which excludes from net income on a per diluted share basis non-recurring costs related to the purchase, integration, reorganization and shutdown activities related to acquisitions, net of tax, amortization of intangibles of acquired businesses, net of tax and adjusts income taxes to a marginal rate of 40%. Adjusted net income per diluted share is a key measure used by management in evaluating performance and communicating comparable results. Adjusted net income per diluted share should not be considered a measure of financial performance in isolation or as an alternative to net income per diluted share in the Consolidated Statements of Operations in accordance with GAAP, and, as presented, may not be comparable to similarly titled measures of other companies.

TRUEBLUE, INC.
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
FOR THE FISCAL YEARS ENDED
(Unaudited, in thousands)

	December 26, 2014	December 27, 2013	December 28, 2012	December 30, 2011	December 31, 2010	December 25, 2009
GAAP net income	\$ 65,675	\$ 44,924	\$ 33,629	\$ 30,791	\$ 19,839	\$ 8,797
Income tax expense	16,169	16,013	20,976	18,533	9,323	5,344
Interest income, net	(116)	(1,354)	(1,569)	(1,490)	(901)	(2,307)
Income from operations	81,728	59,583	53,036	47,834	28,261	11,834
Depreciation and amortization	29,474	20,472	18,890	16,384	16,468	17,030
EBITDA (2)	111,202	80,055	71,926	64,218	44,729	28,864
Non-recurring acquisition and integration costs (1)	5,220	7,375	—	—	—	—
Adjusted EBITDA (2)	\$ 116,422	\$ 87,430	\$ 71,926	\$ 64,218	\$ 44,729	\$ 28,864

- (1) Non-recurring acquisition and integration costs for fiscal 2014 related to the acquisition of Seaton, which was completed on June 30, 2014, the first business day of our third quarter of fiscal 2014. The non-recurring acquisition and integration costs for fiscal 2013 related to the acquisition of TWC, which was completed on Oct. 1, 2013 and MDT, which was completed Feb. 4, 2013. The integration of MDT was completed during the third quarter of fiscal 2013 and TWC was completed during the fourth quarter of fiscal 2013.
- (2) EBITDA and Adjusted EBITDA are non-GAAP financial measures. EBITDA excludes interest, taxes, depreciation and amortization from net income. Adjusted EBITDA further excludes from EBITDA non-recurring costs related to the purchase, integration, reorganization and shutdown activities related to acquisitions. EBITDA and Adjusted EBITDA are key measures used by management in evaluating performance. EBITDA and Adjusted EBITDA should not be considered a measure of financial performance in isolation or as an alternative to Income from operations in the Consolidated Statements of Operations in accordance with GAAP, and, as presented, may not be comparable to similarly titled measures of other companies.

