

TMP Holdings LTD Acquisition



June 2018

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 successfully complete and integrate acquisitions, (3) our ability to successfully operate internationally, (4) our ability to attract and retain customers, (5) our ability to maintain profit margins, (6) new laws and regulations that could have a material effect on our operations or financial results, (7) our ability to attract sufficient qualified candidates and employees to meet the needs of our customers, and (8) our ability to successfully execute on new business strategies and initiatives such as the leveraging of mobile technology. 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 a complete perspective 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.

TMP Holdings LTD Acquisition Overview

Overview	<ul style="list-style-type: none"> • TMP Holdings LTD¹ is a mid-sized RPO / employer branding provider operating in the United Kingdom, which is the second largest RPO market in the world • The acquisition establishes for TrueBlue a physical presence in Europe including referenceable RPO clients which are necessary credibility points to successfully win new multi-continent RPO engagements • The acquisition also adds employer branding capabilities, an area of increasing importance to RPO customers 		
Transaction Info	Acquisition date	June 12, 2018	
	Net-of-cash purchase price ²	\$25 million	<ul style="list-style-type: none"> • Buying 100% of outstanding stock which includes \$5M of cash, working capital and a debt free balance sheet
	Valuation multiple	8.3x	<ul style="list-style-type: none"> • Based on purchase price, net of cash acquired, divided by NTM segment profit³
	Financing	Existing facility	<ul style="list-style-type: none"> • Existing debt facility used to finance transaction
NTM Financial Outlook⁴	Revenue Segment profit	\$50 million \$3 million	<ul style="list-style-type: none"> • EPS impact +\$0.01⁵ • Adjusted EPS impact +\$0.04⁶

¹ TMP Holdings LTD is neither owned by, nor otherwise connected with, TMP Worldwide Advertising & Communications LLC.

² Based on an exchange rate of 1.34 USD/GBP at closing. Cash consideration of \$30 million paid at closing, less \$5 million in cash and working capital on the balance sheet.

³ 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.

⁴ "NTM" — next twelve months.

⁵ Excludes transaction and integration costs and further assumes \$500k in implied interest expense associated with the net-of-cash purchase price, and a 16% effective income tax rate.

⁶ Adjusted EPS excludes amortization of intangibles and adjusts income taxes to the expected effective tax rate of 16%. See "Financial Information" in the investors section of our website at www.trueblue.com for a definition and full reconciliation of non-GAAP financial measures to GAAP financial results.

Strategic Rationale



+ **TMP Holdings LTD**

Increases scale in a high growth RPO market

- Bolsters PeopleScout's position as #1 global provider of enterprise RPO¹
- RPO market is expected to grow 12% global over the next five years²

Expands presence in high margin business

- PeopleScout's segment profit margin was >20% in 2017

Provides opportunity to accelerate growth with multi-country engagements

- 30% of all RPO engagements are now multi-country²
- UK presence improves our ability to compete on global engagements

Employer branding adds new in-demand solution

- Adds a value-added solution to our existing RPO services
- Employer branding is now part of >50% of all RPO engagements

Entry into attractive UK market

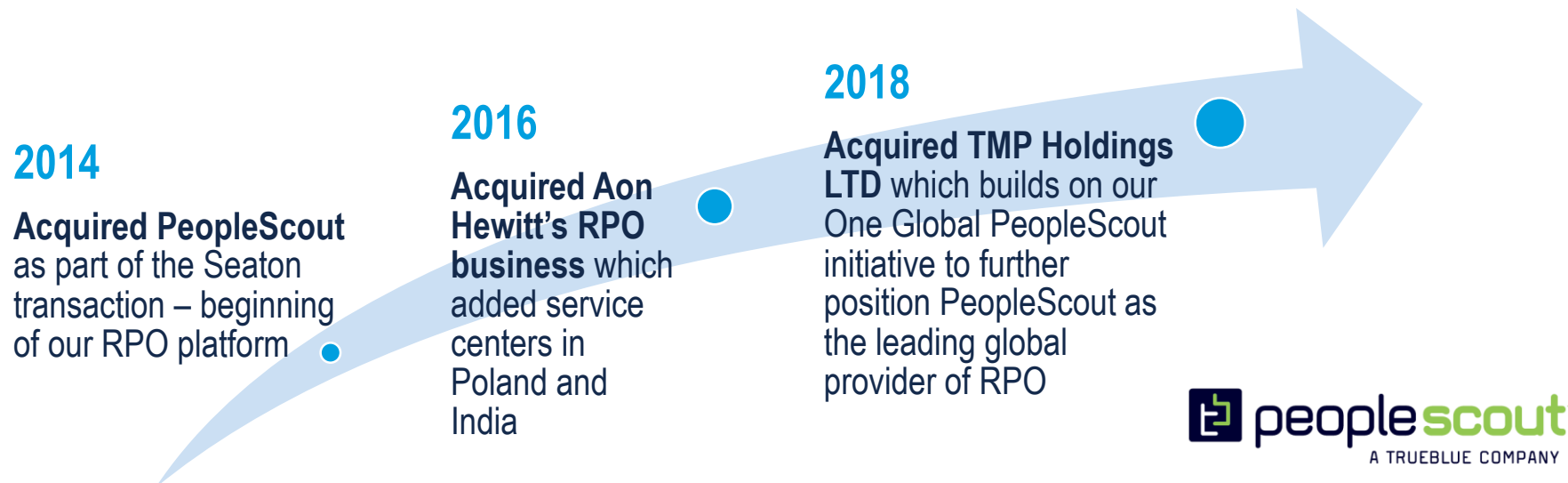
- UK RPO market is the 2nd largest in the world (after the US)
- TMP has strong brand reputation UK-based clients

¹ Source: Everest Group. Overall RPO rankings by annual number of hires (2017).

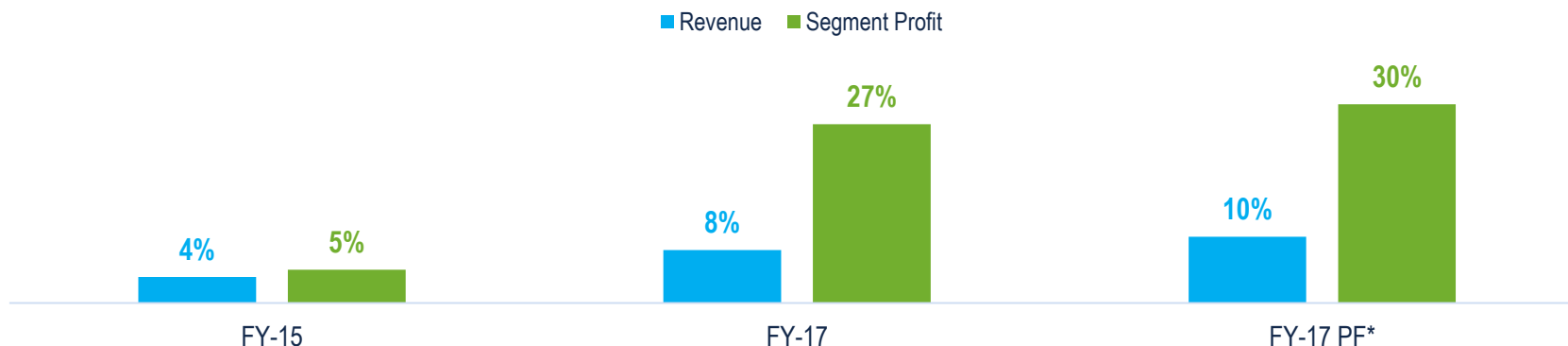
² Source: NelsonHall. Estimated market CAGR from 2017-2022; % multi-country RPO contracts for 2016/2017.

PeopleScout's Increasing Importance to TrueBlue

Acquisition History



PeopleScout % of Total Company Results



*Pro forma for the acquisition of TMP Holdings LTD based on 2017 results provided by the seller.