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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549**

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**FORM 8-K**

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**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 25, 2014**

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**TRUEBLUE, INC.**

**(Exact Name of Registrant as Specified in Its Charter)**

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**Washington**  
**(State or Other Jurisdiction**  
**of Incorporation)**

**001-14543**  
**(Commission**  
**File Number)**

**91-1287341**  
**(IRS Employer**  
**Identification No.)**

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

**98402**  
**(Zip Code)**

**(253) 383-9101**  
**(Registrant's Telephone Number, Including Area Code)**

**Not Applicable**  
**(Former Name or Former Address, if Changed Since Last Report)**

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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))
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**Item 7.01. Regulation FD Disclosure**

Attached to this report as Exhibit 99.1 is a slide presentation (the "Investor Presentation"), which will be presented by TrueBlue, Inc. (the "Company") management beginning Tuesday, February 25, 2014 in New York City. The Investor Presentation is also available on the Company's website, [www.trueblue.com](http://www.trueblue.com).

In accordance with General Instruction B.2. of Form 8-K, the information contained above in this report (including the Investor Presentation) shall not be deemed "Filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall the Investor Presentation be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing. This report will not be deemed a determination or an admission as to the materiality of any information in the report that is required to be disclosed solely by Regulation FD.

**Item 9.01. Financial Statements and Exhibits.**

(d) **Exhibits**

99.1 Investor Presentation

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**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.

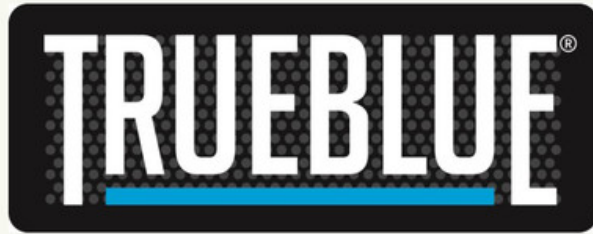
Date: February 25, 2014

TRUEBLUE, INC.  
(Registrant)

By:

\_\_\_\_\_  
/s/ JAMES E. DEFEBGAUGH

**James E. Defebaugh**  
**Executive Vice President,**  
**General Counsel and Secretary**



**The Leader in Blue-Collar Staffing**

Q1 2014 INVESTOR PRESENTATION

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## FORWARD-LOOKING STATEMENTS

Certain statements made by us in this presentation that are not historical facts or that relate to future plans, events or performances are forward-looking statements that reflect management's current outlook for future periods, including statements regarding future financial performance. These forward-looking statements are based upon our current expectations, and our actual results may differ materially from those described or contemplated in the forward-looking statements. Factors that may cause our actual results to differ materially from those contained in the forward-looking statements, include without limitation the following: 1) national and global economic conditions, including the impact of changes in national and global credit markets and other changes on our customers; 2) our ability to continue to attract and retain customers and maintain profit margins in the face of new and existing competition; 3) new laws and regulations that could have a materially adverse effect on our operations and financial results; 4) significant labor disturbances which could disrupt industries we serve; 5) increased costs and collateral requirements in connection with our insurance obligations, including workers' compensation insurance; 6) the adequacy of our financial reserves; 7) our continuing ability to comply with financial covenants in our lines of credit and other financing agreements; 8) our ability to attract and retain competent employees in key positions or to find temporary employees to fulfill the needs of our customers; 9) our ability to successfully complete and integrate acquisitions that we may make; and 10) other risks described in our filings with the Securities and Exchange Commission, including our most recent Form 10-K and Form 10-Q filings.

### **Use of estimates and forecasts:**

Any references made to 2014 are based on management guidance issued Feb. 6, 2014, and are included for informational purposes only and are not an update or reaffirmation. 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 10-K and 10-Q filings.

## TRUEBLUE INVESTMENT HIGHLIGHTS

- Specialized leader in blue-collar staffing
- Well-positioned in growing staffing market
- Significant upside as construction market rebounds
- Compelling organic growth strategies
- Successful acquisition strategy
- Strong operating leverage
- Strong capital position supports growth

## COMPANY OVERVIEW



TrueBlue offers a full-range of specialized blue-collar staffing solutions to industries that include construction, manufacturing, transportation, aviation, wholesale, waste, hospitality and services, retail, energy, and more.

**LABOR READY**

a TRUEBLUE company

General labor, on demand

**SPARTAN**

a TRUEBLUE company

Manufacturing & logistics

**CLP**

a TRUEBLUE company

Skilled trades for energy, industrial, & construction projects

**PlaneTechs**

a TRUEBLUE company

Aviation mechanics & technicians

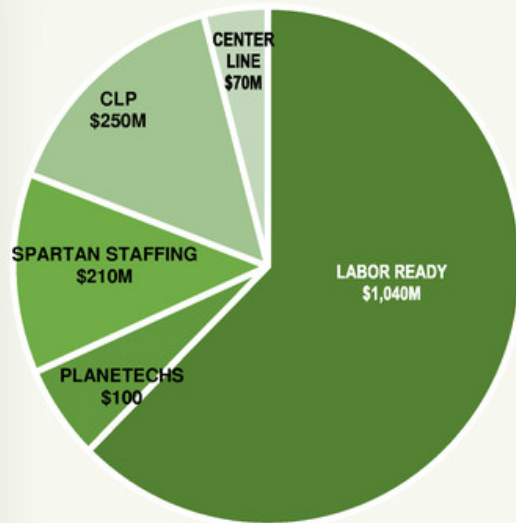
**CENTERLINE**

a TRUEBLUE company

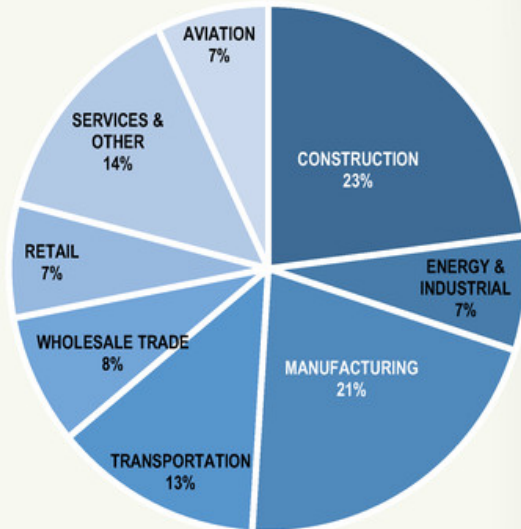
Truck drivers

## REVENUE BY SERVICE LINE AND INDUSTRY MIX

2013 Total Revenues = \$1.67 Billion\*



2013 Total Revenue by Industry



\* Service line revenue amounts rounded to the nearest \$5 million.



**QUICK COMPANY FACTS**

**25+**

Years in Business

**\$1.7B**

2013 Revenue

Rounded

Connect More Than

**375,000**

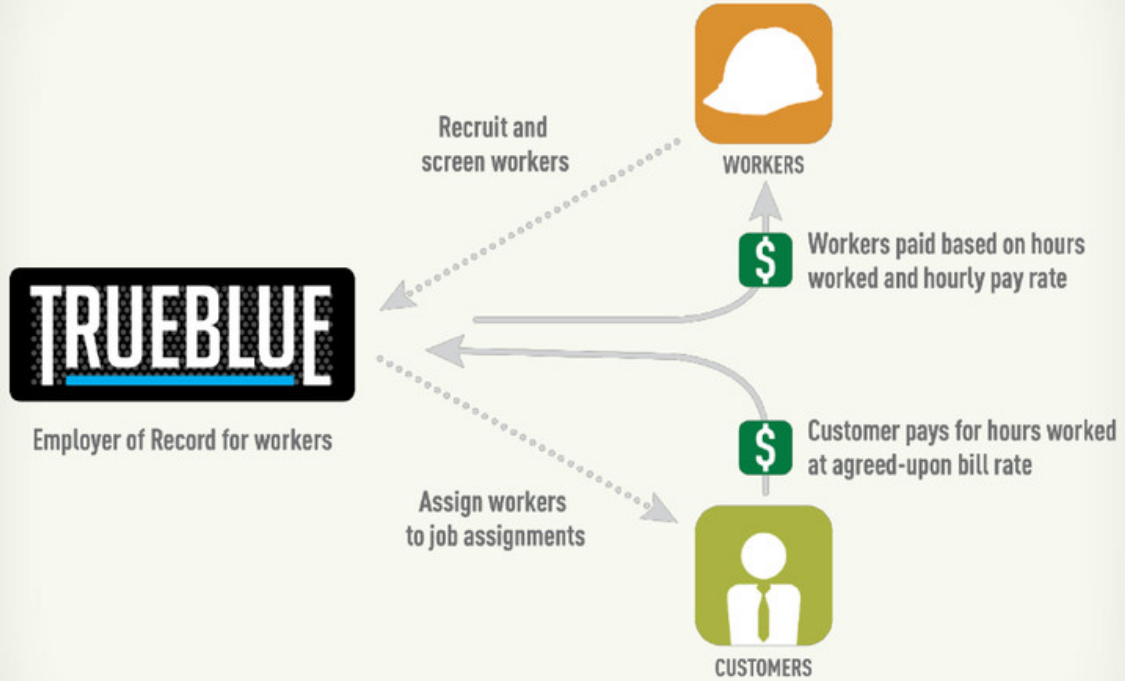
People to Work Each Year

Serve More Than

**130,000**

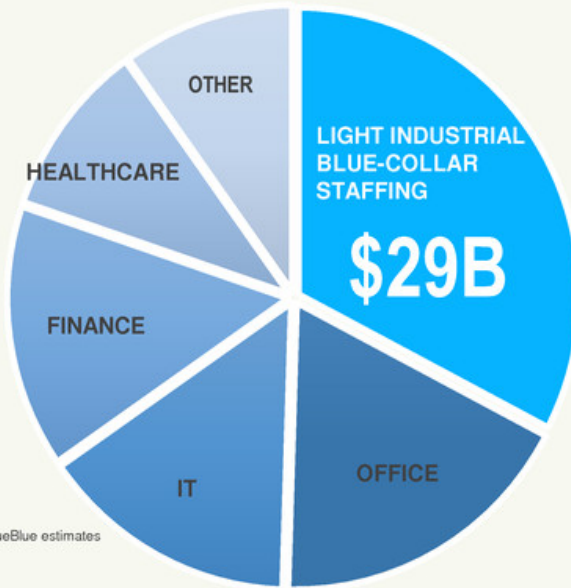
Businesses Annually

## WHAT WE DO



**BLUE-COLLAR STAFFING: \$29 BILLION INDUSTRY**

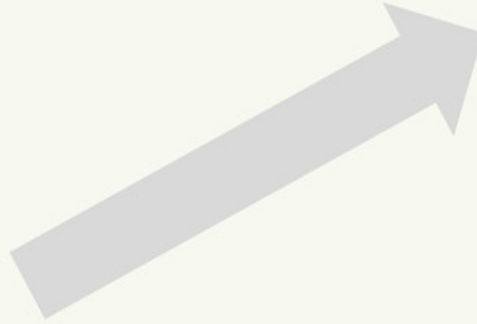
**\$100 Billion Overall Industry**



Source: Staffing Industry Analysts, TrueBlue estimates

**STRONG GROWTH PROJECTED FOR BLUE-COLLAR STAFFING**

**\$29**  
**BILLION**  
**2013**  
Market



**\$36**  
**BILLION**  
**2017**  
Market Forecast

Source: Staffing Industry Analysts, Moody's economic forecasts, TrueBlue estimates.

## EXPANSIVE BLUE-COLLAR JOB GROWTH & REPLACEMENT NEEDS

### TOP 10 MAJOR JOB OPENINGS—2012-2022 (IN THOUSANDS)

Blue-collar jobs hold 4 spots on this list—a compelling indicator for growth.



Source: U.S. Bureau of Labor Statistics, BLS employment projections 2012-2022.  
Job openings are due to growth; replacement needs are a result of retirements due to aging workforce.

# BUSINESSES INCREASE USE OF TEMPORARY STAFFING

## Temp Jobs as Percentage of Total Jobs Added

**2009 - 2013**  **12%**  
Recovery

**1991, 2003**  **6%**  
Recoveries

Source: Bureau of Labor Statistics. Measures number of jobs added from help supply services as a percentage of total non-farm payroll. Timeframe measured is 52 months from the start of the recoveries: August 1991, May 2003, and September 2009.

## Why Businesses are Using More Temporary Staffing:



IMPROVE PRODUCTIVITY



MANAGE COSTS



SPECIFIC TALENT



ECONOMIC UNCERTAINTY

### SITUATION

- Construction spending on the rebound
- Positive momentum for housing starts; construction employment on the rise

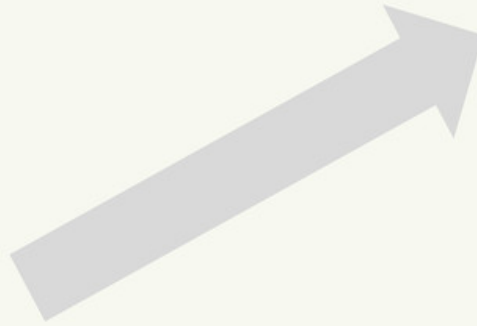
### OPPORTUNITY

- Significant construction revenue increase
- Multiplier effect on manufacturing, warehousing, logistics, retail, and services

**TRUEBLUE: STRONG CONSTRUCTION UPSIDE**

**\$330**  
**MILLION**

2013 Construction  
Revenue\*



**\$450**  
**MILLION**

2006 Construction  
Revenue

\* For comparison purposes only; excludes revenue from MDT.



### SITUATION

- U.S. Manufacturing Renaissance
- Increased incentives to “reshore” including increasing wages in China, offshore product quality concerns, and logistics costs
- Decline in energy costs

### OPPORTUNITY

- Provide flexible, skilled labor force
- Closer-to-customer improves service

### SITUATION

- High driver turnover
- New safety regulations create need for more drivers
- 100,000 new drivers needed per year, over the next 10 years\*

\* Source: The American Trucking Association

### OPPORTUNITY

- Access to hard-to-find talent
- Safety and compliance leadership
- Flexible recruiting model
- Logistics company partnerships

### SITUATION

- Growing energy independence
- Skilled worker shortages
- More than 100,000 new jobs in the solar industry by 2016\*

\* Source: The Solar Energy Industry Association

### OPPORTUNITY

- Deliver and manage skilled work force in remote areas
- Deep technical knowledge in green industries
- Partner with trades schools to fill skilled-worker gap
- Business process improvements, not just service features

## STRATEGIES DELIVER GROWTH

**13%**  
CAGR

TrueBlue revenue growth  
since 2010

**6%**  
CAGR

Staffing industry growth  
since 2010

Source: Staffing Industry Analysts, Moody's economic forecasts, TrueBlue estimates

## GROWTH STRATEGIES



In addition to organic revenue growth, TrueBlue has a proven track record of successfully acquiring and integrating staffing companies.

Continued focus on operational efficiency increases operating leverage.

## MULTIPLE CORE BUSINESS GROWTH STRATEGIES

### ORGANIC GROWTH

- Develop new blue-collar service lines
- Differentiate through industry specialization
- Extend reach through geographic expansion

## SUCCESSFUL ACQUISITION STRATEGY

### ACQUISITION GROWTH

#### CONSIDERATION

- ROIC\*
- Strategic fit
- Cultural fit
- Limited financial risk
- New business capabilities
- Talent

\* Return on Invested Capital

#### RESULTS

- ROI > cost of capital
- \$240M invested between 2004 - 2013
- Aggregated acquired companies ~50% of 2013 revenue
- Platforms to seamlessly tuck-in future acquisitions

## RECENT ACQUISITION SUCCESSES

### ACQUISITION GROWTH



<b>Purchase Price</b>	\$48M* or 4 x EBITDA	\$20M* or 4 x EBITDA
<b>Rationale</b>	<ul style="list-style-type: none"> <li>• Increased market share in core business</li> <li>• New talent</li> <li>• Branch consolidation synergies</li> </ul>	<ul style="list-style-type: none"> <li>• Increased market share in core business</li> <li>• New talent</li> <li>• Contiguous geographic expansion</li> </ul>
<b>Integration</b>	<ul style="list-style-type: none"> <li>• Merged into Labor Ready</li> <li>• Integration complete</li> </ul>	<ul style="list-style-type: none"> <li>• Merged into Spartan operations</li> <li>• Integration complete</li> </ul>

\* Excludes working capital adjustments.



## EFFICIENCIES IMPROVE OPERATING LEVERAGE

### EFFICIENT OPERATION

- Reduce physical branch dependency
- Increase efficiencies through technology
- Centralize services

## ENABLING EFFICIENCY THROUGH TECHNOLOGY

### EFFICIENT OPERATION



#### DEDICATED RECRUITING

Technology enables us to find and recruit more-- and more talented workers to fill customers' needs.



#### LESS THAN 10 MINUTES TO FILL SOME JOBS

Texting enables us to contact qualified candidates, get a response and fill more jobs.



#### ELECTRONIC PAY CARDS

Electronic payment is helping workers be more flexible while eliminating the need to wait in a branch or return for payment.

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# Financial Review

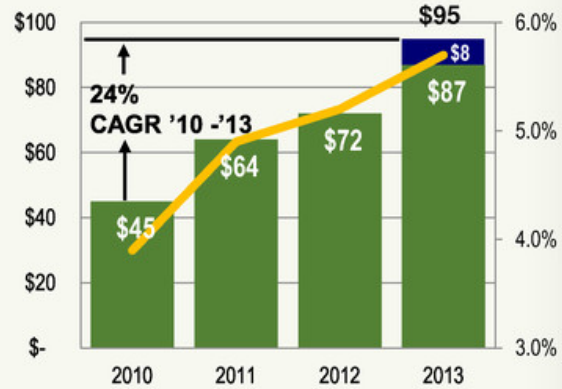
# STRONG FINANCIAL PERFORMANCE

Dollar amounts in millions

## Revenues



## Adjusted EBITDA\* and Margin

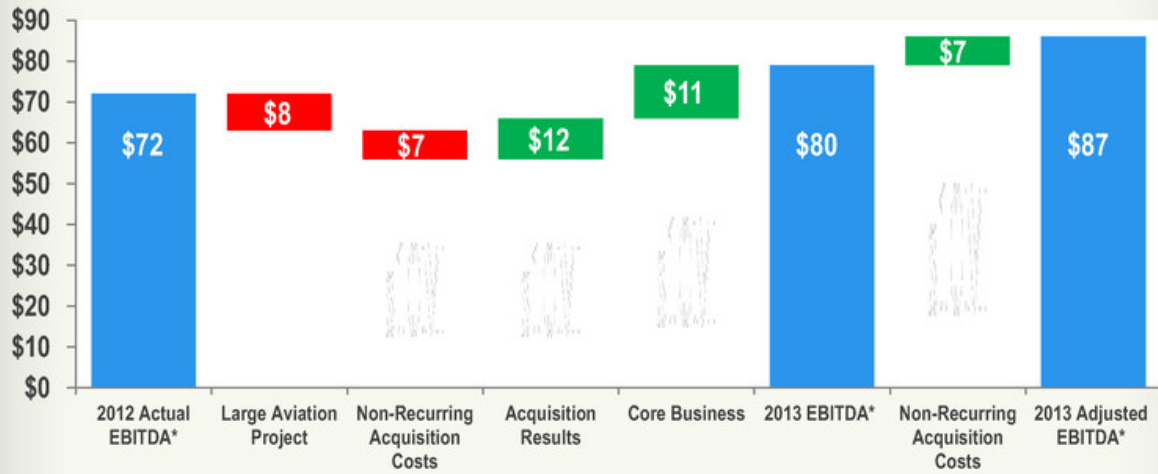


\* EBITDA and Adjusted EBITDA are non-GAAP measures. The Adjusted EBITDA including Large Aviation Project calculation adds back the drop in 2013 EBITDA associated with the wind down of a large customer project in 2013 that was present in prior years to provide investors with an additional basis for comparison. See Appendix for further discussion and a reconciliation to GAAP measures.

■ Adj. EBITDA  
■ Adj. EBITDA, Including Large Aviation Project  
— Adj. EBITDA Margin, Including Large Aviation Project

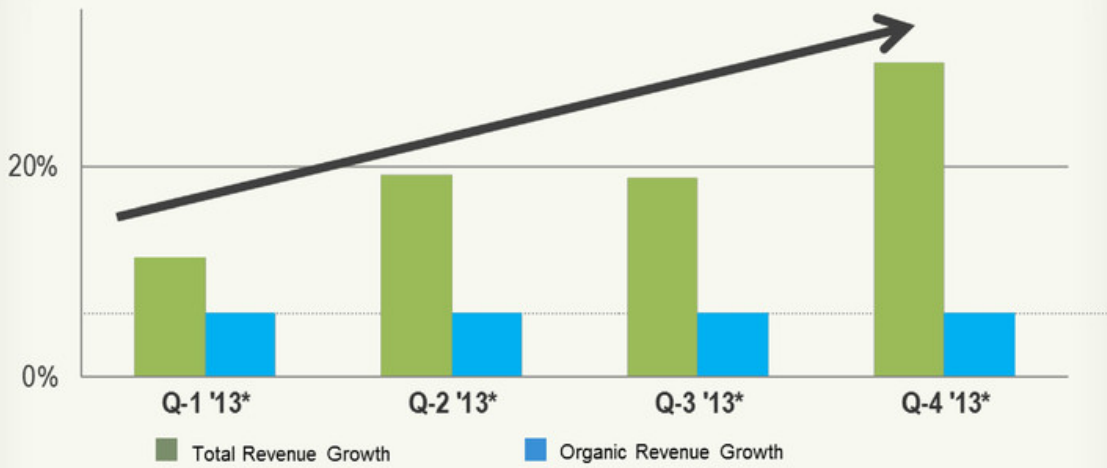
## 2013 EBITDA AND ADJUSTED EBITDA BRIDGE

Dollar amounts in millions



\* EBITDA and Adjusted EBITDA are non-GAAP measures. See Appendix for EBITDA and Adjusted EBITDA reconciliation to GAAP measures.

## IMPRESSIVE 2013 REVENUE TRENDS



\* All calculations based on comparison to same period a year ago. Total revenue includes MDT acquisition in February 2013 and the TWC acquisition in October 2013. Due to the consolidation of acquired branches into existing branches, and merging customers and workforces, organic growth trends cannot be segregated and calculated precisely. Organic revenue is estimated at 5-7 percent growth.

## POWERFUL OPERATING LEVERAGE \*

<b>Incremental Organic Revenue</b>	<b>\$100</b>
<b>Gross Profit Generated</b>	<b>\$26</b>
<b>Operating Expense Associated with Incremental Revenue</b>	<u><b>\$(9) – (11)</b></u>
<b>Incremental EBITDA</b>	<u><b>≈\$15</b></u>

\* This example reflects an approximation of the incremental EBITDA that management believes can be achieved, with strong revenue growth and current gross margin, revenue mix and geographic footprint. See Appendix for EBITDA and Adjusted EBITDA reconciliation to GAAP measures.

## STRONG CAPITAL POSITION SUPPORTS GROWTH

Dollar amounts in millions	Q-4 2013
<b>Cash &amp; Investments</b>	<b>\$ 137</b>
<b>Borrowing Availability</b>	<b>\$ 74</b>
<b>Total Liquidity</b> Strong liquidity position to fund acquisition strategy	<b>\$ 211</b>
<b>Debt</b> Low financial leverage balances strong operating leverage	<b>\$ 30</b>



## TRUEBLUE INVESTMENT HIGHLIGHTS

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# Appendix

## OPERATING INCOME TO EBITDA & ADJUSTED EBITDA RECONCILIATION

Dollar amounts in millions

	2010	2011	2012	2013
Income from operations	\$ 28	\$ 48	\$ 53	\$ 60
Depreciation & amortization	<u>16</u>	<u>16</u>	<u>19</u>	<u>20</u>
EBITDA*	45	64	72	80
Non-recurring acquisition costs**	<u>-</u>	<u>-</u>	<u>-</u>	<u>7</u>
Adjusted EBITDA*	45	64	72	87
Large aviation project	<u>-</u>	<u>-</u>	<u>-</u>	<u>8</u>
Adjusted EBITDA* including large aviation project***	<u>\$ 45</u>	<u>\$ 64</u>	<u>\$ 72</u>	<u>\$ 95</u>

\* 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.

\*\* Includes costs related to the purchase, integration, reorganization and shutdown activities related to acquisitions which are not expected to recur in 2014.

\*\*\* The Adjusted EBITDA including Large Aviation Project calculation adds back the estimated drop in EBITDA associated with the wind down of a large customer project in 2013 that was present in prior years to provide investors with an additional basis for comparison.

