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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): May 21, 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") at management presentations with analysts and portfolio managers beginning Tuesday, May 20, 2014 to be held 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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**SIGNATURES**

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.

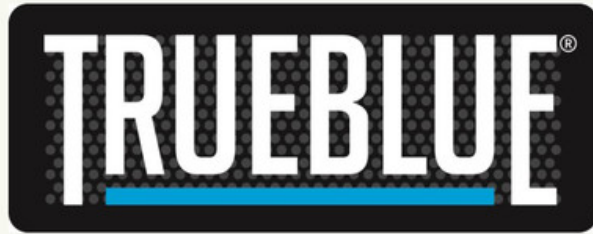
Date: May 21, 2014

TRUEBLUE, INC.  
(Registrant)

By:

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

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



Q2 2014 INVESTOR PRESENTATION



## 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 that affect 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 most recent filings with the Securities and Exchange Commission.

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

Any references made to 2014 are based on management guidance issued April 22, 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 filings with the Securities Exchange Commission.

## TRUEBLUE INVESTMENT HIGHLIGHTS

- **Specialized approach in growing staffing market**
- **Significant upside as construction market rebounds**
- **Compelling growth and technology strategies**
- **Strong operating leverage**
- **Strong capital position supports growth**

## COMPANY OVERVIEW



General labor, on demand



Manufacturing & logistics



Skilled trades for energy,  
industrial, construction projects



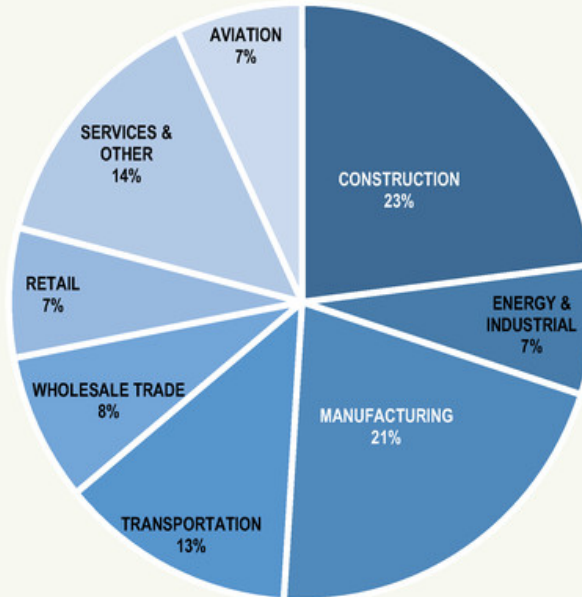
Aviation mechanics & technicians



Truck drivers

## REVENUE BY INDUSTRY

### 2013 Total Revenue by Industry





**QUICK COMPANY FACTS**

**25+**

**Years in Business**

**\$1.7B**

**2013 Revenue**

Rounded

**Connect More Than**

**375,000**

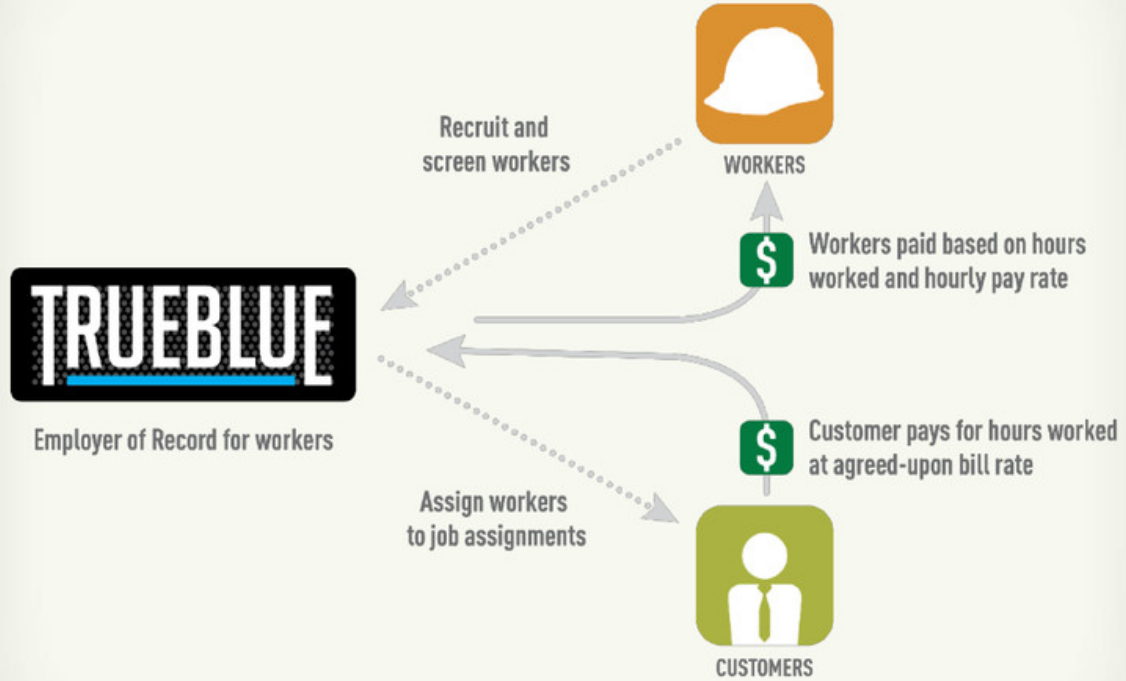
**People to Work Each Year**

**Serve More Than**

**130,000**

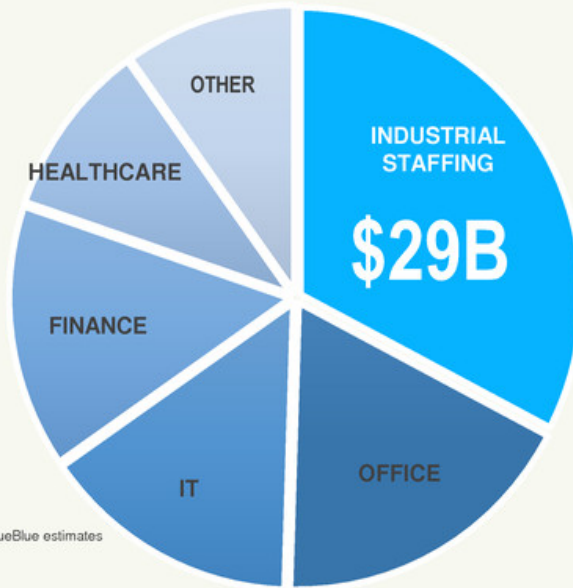
**Businesses Annually**

## WHAT WE DO



A LEADING PROVIDER IN INDUSTRIAL STAFFING INDUSTRY

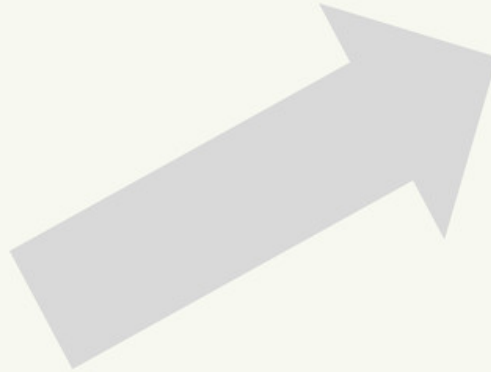
\$100 Billion Overall Industry



Source: Staffing Industry Analysts, TrueBlue estimates

**STRONG GROWTH PROJECTED FOR INDUSTRIAL STAFFING**

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



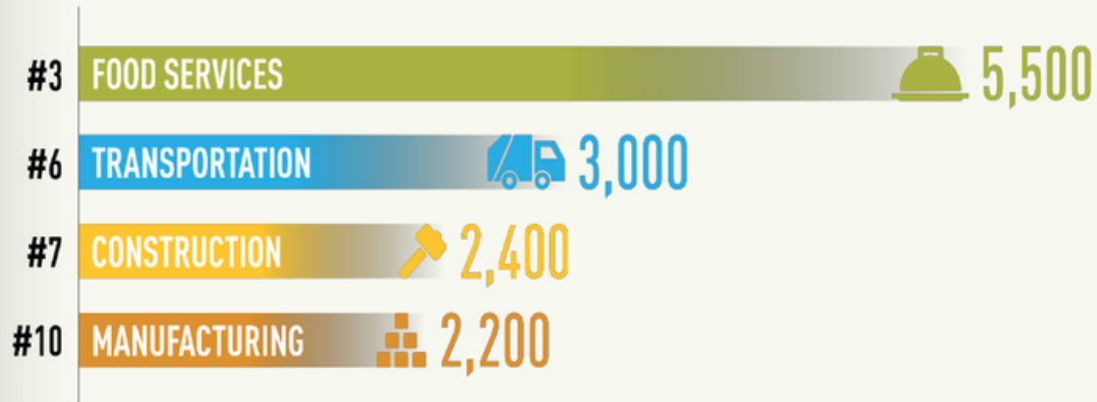
**\$36**  
**BILLION**  
**2017**  
Market Forecast

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:



### SITUATION

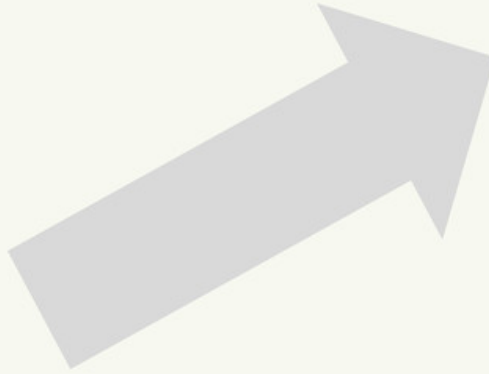
- Construction spending on the rebound
- Positive momentum for housing starts; construction employment on the rise

### OPPORTUNITY

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

**\$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 “re-shore” 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

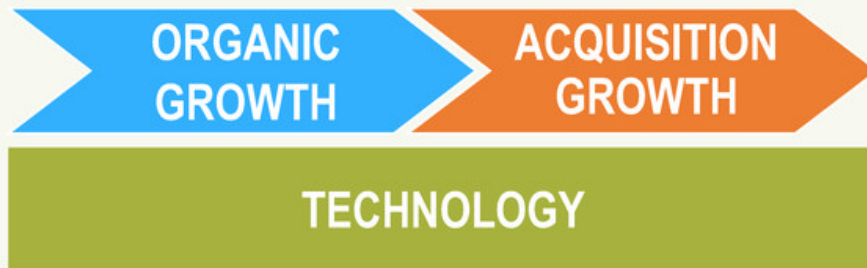
TrueBlue revenue growth  
since 2010

**6%**  
CAGR

Staffing industry growth  
since 2010

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

## COMPELLING GROWTH STRATEGIES



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

Use of technology continues to improve the experience of our workers and customers and drive efficiency in our business.

## GROWING THE CORE BUSINESS

### Differentiation Through Specialization

- Expand knowledge of customers' industries
- Increase functional expertise: transition from generalist field positions to dedicated sales, recruiting and service roles

### Improve Service Delivery

- Expand leadership roles to oversee multiple service lines
- Provide customers a network of access points
- Improve consistency of service model

### Service Line Expansion

- Expand geographically through technology or existing branch network
- Leverage industry knowledge to develop new, niche staffing services

## GROWTH THROUGH STRATEGIC ACQUISITION

### Strengthen Existing Services

- Increase scale and market share
- Proven track record of successful integration
- Opportunity for potential operational synergies

### Add New Capabilities

- Provide new services to existing customers
- Add knowledge and expertise
- Diversify the business

## SUCCESSFUL ACQUISITION STRATEGY

### CONSIDERATION

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

### RESULTS

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

\* Return on Invested Capital



## IMPROVING QUALITY AND EFFICIENCY THROUGH TECHNOLOGY

### Worker and customer experience

- **Faster fill rate and better job matching**
- **Greater flexibility and convenience**
- **Increase access to services and jobs**

### Increase Business Efficiency

- **Consolidate branches**
- **Automation of routine tasks**
- **Seamless processes**

## MORNING

### Dispatch

Increasing the speed and success of job matching and order fulfillment through text messaging and mobile applications.

## MID-DAY

### Recruiting

Streamlining the application process, increasing mobile capabilities, and enabling centralized recruiting practices.

## CLOSE

### Payment

Greater use of electronic time capture and payment methods.

## STRONG CAPITAL POSITION SUPPORTS GROWTH

Dollar amounts in millions	Q-1 2014	Q-4 2013
<b>Cash &amp; Investments</b>	\$ 161	\$ 137
<b>Borrowing Availability</b>	\$ 74	\$ 74
<b>Total Liquidity</b> Strong liquidity position to fund acquisition strategy	\$ 235	\$ 211
<b>Debt</b> Low financial leverage balances strong operating leverage	\$ 29	\$ 30

## POWERFUL OPERATING LEVERAGE\*

### Business Model Example

**\$100**

Organic Gross Profit

**60%**

Conversion  
Rate

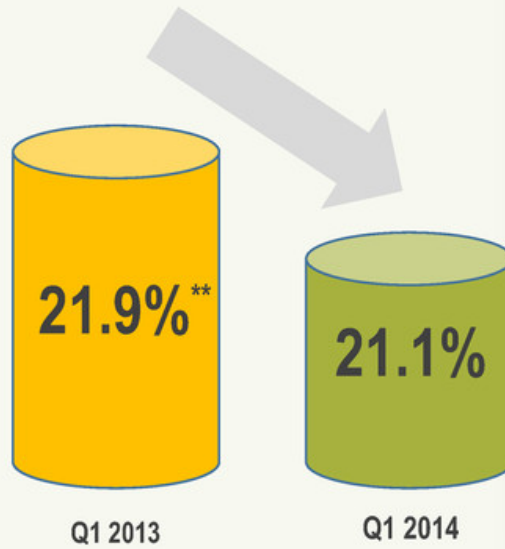
**\$60**

EBITDA

\* This example reflects an approximate conversion rate of organic gross profit to EBITDA assuming mid-single digit revenue growth and current business mix. See Appendix for EBITDA and Adjusted EBITDA reconciliation to GAAP measures.

### Strong Leverage Results

SG&A % -- Trailing 4 Qtr. Basis

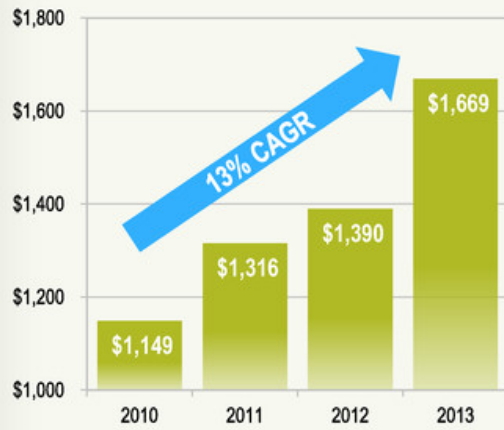


\*\* Excluding non-recurring costs of \$4.2 million in 2013 TTM and \$3.2 million in 2014 TTM percentage.

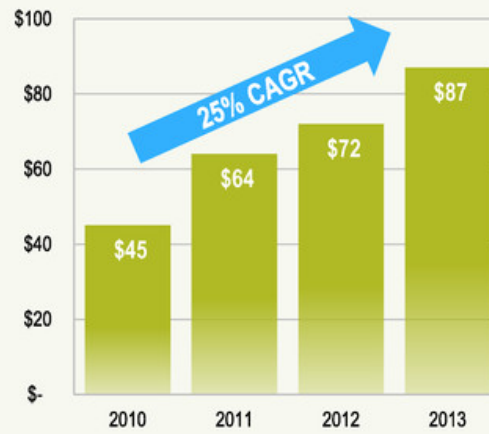
## STRONG FINANCIAL PERFORMANCE

Dollar amounts in millions

### Revenues



### Adjusted EBITDA\* and Margin



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

## 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

\* 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.



