
**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): February 5, 2014

TRUEBLUE, INC.

(Exact Name of Registrant as Specified in Its Charter)

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)

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))
-
-

Item 2.02. Results of Operations and Financial Condition.

On February 5, 2014, TrueBlue, Inc. (the "Company") issued a press release (the "Press Release") reporting its financial results for the fourth quarter ended December 26, 2014 and revenue and earnings guidance for the first quarter of 2015, 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 fourth quarter ended December 26, 2014 (the "Earnings Results Presentation"), which will be discussed by management of the Company on a live conference call at 2 p.m. Pacific Time (5 p.m. Eastern Time) on Thursday, February 5, 2014. The Earnings Results Presentation is also available on the Company's website, 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 Q1 2015 Investor Presentation (the "Investor Presentation") to this report as Exhibit 99.3, which we will reference in our Q4 2014 earnings results discussion and which may be used in future investor conferences. The Investor Presentation is also available on the Company's website, 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 Press Release of the Company dated February 5, 2014
 - 99.2 Earnings Results Presentation
 - 99.3 Investor Presentation
-

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: February 5, 2014

By: _____

Derrek L. Gafford
Chief Financial Officer and Executive Vice President

TRUEBLUE REPORTS Q4 and FULL-YEAR 2014 RESULTS

Adjusted EBITDA Growth of 53 Percent for Fourth Quarter 2014

TACOMA, WA-Feb. 5, 2015--TrueBlue, Inc. (NYSE:TBI) announced today that revenue for the fourth quarter of 2014 was \$691 million, an increase of 54 percent, compared to revenue of \$449 million for the fourth quarter of 2013. Net income for the fourth quarter of 2014 was \$0.65 per diluted share, compared to \$0.36 for the fourth quarter of 2013. Adjusted net income per diluted share* for the fourth quarter of 2014 was \$0.52, compared to \$0.35 for the fourth quarter of 2013. Adjusted EBITDA* for the fourth quarter of 2014 was \$42 million, an increase of 53 percent, compared to \$27 million in the fourth quarter of 2013.

The company also reported record annual revenue of \$2.2 billion, an increase of 30 percent, compared to \$1.7 billion for 2013. Net income for 2014 was \$1.59 per diluted share, compared to \$1.11 for 2013. Adjusted net income per diluted share was \$1.45 for 2014, compared to \$1.08 for 2013. Adjusted EBITDA for 2014 was \$116 million, an increase of 33 percent, compared to \$87 million in 2013.

Our focus has always been on providing customers with workforce solutions to improve the performance of their business, TrueBlue CEO Steve Cooper said. The acquisition of Seaton added new industry-leading service lines in recruitment process outsourcing (RPO), managed service provider (MSP) solutions, and on-premise staffing, which are meeting all of our performance expectations. Combined with our specialized staffing service lines, we now offer more solutions to meet our customers' increasingly complex talent needs.

TrueBlue acquired Seaton's service lines, including Staff Management | SMX, PeopleScout and HRX, on June 30, 2014.

"Our teams delivered impressive results this quarter with revenue and Adjusted EBITDA growth of more than 50 percent, Cooper added. We are excited about the opportunities for growth in our specialized staffing business, and also about the new workforce solutions we have to connect people and work."

TrueBlue estimates revenue in the range of \$556 million to \$570 million and adjusted net income per diluted share of \$0.10 to \$0.15 for the first quarter of 2015.

Management will discuss fourth quarter and full-year 2014 results on a conference call at 2 p.m. PT (5 p.m. ET), today, Thursday, Feb. 5. The conference call can be accessed on TrueBlue's web site: www.trueblue.com.

*This is a non-GAAP financial measure that excludes non-recurring acquisition and integration costs and, in the case of adjusted net income per diluted share, also adjusts income taxes to a marginal rate of 40 percent. See the financial statements accompanying the release for more information on non-GAAP terms.

About TrueBlue

TrueBlue (NYSE: TBI) is a leading provider of specialized workforce solutions, helping clients improve growth and performance by providing staffing, recruitment process outsourcing and managed service provider solutions. The company's specialized workforce solutions meet clients' needs for a reliable, efficient workforce in a wide variety of industries. TrueBlue connects as many as 750,000 people and work each year. Learn more about TrueBlue at www.trueblue.com.

Forward-looking Statements

This document contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as “may,” “will,” “should,” “expects,” “intends,” “projects,” “plans,” “believes,” “estimates,” “targets,” “anticipates,” and similar expressions are used to identify these forward-looking statements. Examples of forward-looking statements include statements relating to our future financial condition and operating results, as well as any other statement that does not directly relate to any historical or current fact. Forward-looking statements are based on our current expectations and assumptions, which may not prove to be accurate. These statements are not guarantees and are subject to risks, uncertainties, and changes in circumstances that are difficult to predict. Many factors could cause actual results to differ materially and adversely from these forward-looking statements. Examples of such factors can be found in our reports filed with the SEC, including the information under the heading ‘Risk Factors’ in our Annual Report on Form 10-K for the fiscal year ended Dec. 27, 2013. Any forward-looking statement speaks only as of the date on which it is made, and 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.

Contacts:

Derrek Gafford, EVP & CFO
253-680-8214

Stacey Burke, VP of Corporate Communications
253-680-8291

TRUEBLUE, INC.
SUMMARY CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited, in thousands, except per share data)

	13 Weeks Ended		52 Weeks Ended	
	December 26, 2014	December 27, 2013	December 26, 2014	December 27, 2013
Revenue from services	\$ 691,390	\$ 448,952	\$ 2,174,045	\$ 1,668,929
Cost of services	533,152	328,689	1,637,066	1,226,626
Gross profit	158,238	120,263	536,979	442,303
Selling, general and administrative expenses	117,123	93,710	425,777	362,248
Depreciation and amortization	9,348	5,339	29,474	20,472
Income from operations	31,767	21,214	81,728	59,583
Interest and other income (expense), net	(270)	186	116	1,354
Income before tax expense	31,497	21,400	81,844	60,937
Income tax expense	4,473	6,889	16,169	16,013
Net income	\$ 27,024	\$ 14,511	\$ 65,675	\$ 44,924
Net income per common share:				
Basic	\$ 0.66	\$ 0.36	\$ 1.61	\$ 1.12
Diluted	\$ 0.65	\$ 0.36	\$ 1.59	\$ 1.11
Weighted average shares outstanding:				
Basic	40,832	40,412	40,734	40,166
Diluted	41,317	40,775	41,176	40,502

TRUEBLUE, INC.
SELECTED FINANCIAL DATA
(Unaudited, in thousands)

	13 Weeks Ended			
	December 26, 2014			December 27, 2013
	Legacy TrueBlue	Seaton (1)	Total Company	Legacy TrueBlue
Revenue from services	\$ 445,351	\$ 246,039	\$ 691,390	\$ 448,952
Adjusted EBITDA (2)	26,587	15,421	42,008	27,378

(1) Seaton was acquired effective June 30, 2014. Therefore, the comparative prior year amounts are not presented.

(2) Adjusted EBITDA is a non-GAAP financial measure. Adjusted EBITDA excludes from net income, interest, taxes, depreciation and amortization, non-recurring costs related to the purchase, integration, reorganization, and shutdown activities related to acquisitions. See reconciliation of GAAP Net income to Adjusted EBITDA below.

TRUEBLUE, INC.
SUMMARY CONSOLIDATED BALANCE SHEETS
(Unaudited, in thousands)

	<u>December 26, 2014</u>	<u>December 27, 2013</u>
Assets		
Current assets:		
Cash and cash equivalents	\$ 18,314	\$ 122,003
Marketable securities	1,500	14,745
Accounts receivable, net	359,903	199,519
Other current assets	34,738	20,191
Total current assets	<u>414,455</u>	<u>356,458</u>
Property and equipment, net	61,392	54,473
Restricted cash and investments	168,426	154,558
Other assets, net	421,046	153,972
Total assets	<u>\$ 1,065,319</u>	<u>\$ 719,461</u>
Liabilities and shareholders' equity		
Current liabilities		
Long-term debt	\$ 186,093	\$ 121,409
Other long-term liabilities	199,383	29,656
Total liabilities	<u>210,724</u>	<u>175,036</u>
Shareholders' equity	469,119	393,360
Total liabilities and shareholders' equity	<u>\$ 1,065,319</u>	<u>\$ 719,461</u>

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

	Years ended	
	December 26, 2014	December 27, 2013
Cash flows from operating activities:		
Net income	\$ 65,675	\$ 44,924
Adjustments to reconcile net income to net cash from operating activities:		
Depreciation and amortization	29,474	20,472
Provision for doubtful accounts	11,815	12,063
Stock-based compensation	11,049	8,412
Deferred income taxes	12,663	(3,844)
Other operating activities	898	2,116
Changes in operating assets and liabilities, net of acquisitions:		
Accounts receivable	(77,629)	(4,181)
Income taxes	(5,696)	4,113
Other assets	(7,361)	(7,341)
Accounts payable and other accrued expenses	(10,364)	(3,592)
Accrued wages and benefits	12,400	(3,643)
Workers' compensation claims reserve	1,579	9,859
Other liabilities	1,670	6,710
Net cash provided by operating activities	46,173	86,068
Cash flows from investing activities:		
Capital expenditures	(16,918)	(13,003)
Acquisition of businesses, net of cash acquired	(305,876)	(77,560)
Purchases of marketable securities	(25,057)	(40,800)
Sales and maturities of marketable securities	44,167	20,050
Change in restricted cash and cash equivalents	(9,283)	(16,122)
Purchases of restricted investments	(18,196)	(13,411)
Maturities of restricted investments	12,726	15,581
Net cash used in investing activities	(318,437)	(125,265)
Cash flows from financing activities:		
Net proceeds from stock option exercises and employee stock purchase plans	2,191	9,136
Common stock repurchases for taxes upon vesting of restricted stock	(3,114)	(2,800)
Net change in revolving credit facility	171,994	—
Proceeds from long-term debt	—	34,000
Payments on debt and other liabilities	(2,267)	(8,681)
Other	978	713
Net cash provided by (used in) financing activities	169,782	32,368
Effect of exchange rates on cash	(1,207)	(681)
Net change in cash and cash equivalents	(103,689)	(7,510)
CASH AND CASH EQUIVALENTS, beginning of period	122,003	129,513
CASH AND CASH EQUIVALENTS, end of period	\$ 18,314	\$ 122,003

TRUEBLUE, INC.
RECONCILIATION OF GAAP NET INCOME TO EBITDA AND ADJUSTED EBITDA
RECONCILIATION OF GAAP NET INCOME PER DILUTED SHARE TO ADJUSTED NET INCOME PER DILUTED SHARE
(Unaudited, in thousands, except for per share data)

	13 Weeks Ended		52 Weeks Ended	
	December 26, 2014	December 27, 2013	December 26, 2014	December 27, 2013
GAAP net income	\$ 27,024	\$ 14,511	\$ 65,675	\$ 44,924
Income tax expense	4,473	6,889	16,169	16,013
Interest expense (income), net	270	(186)	(116)	(1,354)
Income from operations	<u>31,767</u>	<u>21,214</u>	<u>81,728</u>	<u>59,583</u>
Depreciation and amortization	9,348	5,339	29,474	20,472
EBITDA (4)	<u>41,115</u>	<u>26,553</u>	<u>111,202</u>	<u>80,055</u>
Non-recurring acquisition and integration costs (1)	893	825	5,220	7,375
Adjusted EBITDA (4)	<u>\$ 42,008</u>	<u>\$ 27,378</u>	<u>\$ 116,422</u>	<u>\$ 87,430</u>
GAAP net income per diluted share	\$ 0.65	\$ 0.36	\$ 1.59	\$ 1.11
Non-recurring acquisition and integration costs, net of tax (1)	0.01	0.01	0.08	0.11
Amortization of intangible assets of acquired businesses, net of tax (2)	0.06	0.02	0.18	0.07
Adjust income taxes to marginal rate (3)	(0.20)	(0.04)	(0.40)	(0.21)
Adjusted net income per diluted share (5)	<u>\$ 0.52</u>	<u>\$ 0.35</u>	<u>\$ 1.45</u>	<u>\$ 1.08</u>
Diluted weighted average shares outstanding	41,317	40,775	41,176	40,502

(1) Non-recurring acquisition costs for the current quarter and year include 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 costs for the prior year 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 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%, which is 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.

Q4 and Year-End 2014 Earnings Results

Feb. 5, 2015



FORWARD-LOOKING STATEMENT

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 the financial covenants of our lines of credit and other financing agreements; 8) our ability to attract and retain competent employees in key positions or to find temporary and permanent 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 2015 are based on management guidance issued Feb. 5, 2015, 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.

Financial Comparisons

All comparisons are to prior year periods unless stated otherwise.

Q4 2014 HIGHLIGHTS

- Revenue and Adjusted EBITDA* growth of more than 50%
- Stable revenue trends in legacy staffing business
- Strong performance from newly acquired service lines
- Income tax benefit of \$7M; primarily due to WOTC, net of fees

* See Appendix for the definition of this non-GAAP financial term.

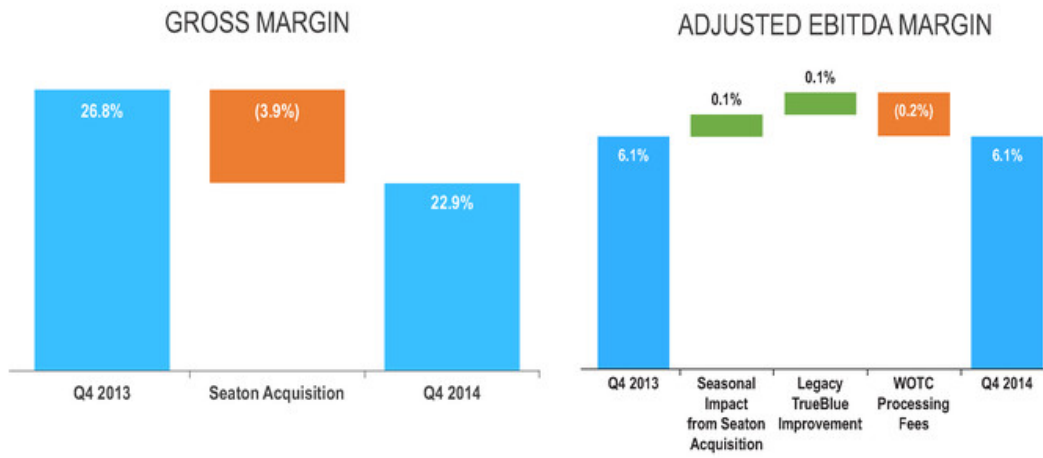
Q4 2014 HIGHLIGHTS

Amounts in millions, except for earnings per share.	Q4 2014	CHANGE
Revenue	\$ 691	54%
Adjusted EBITDA	\$ 42	53%
Adjusted EBITDA Margin	6.1%	Flat
Adjusted Earnings Per Share [*]	\$ 0.52	52%

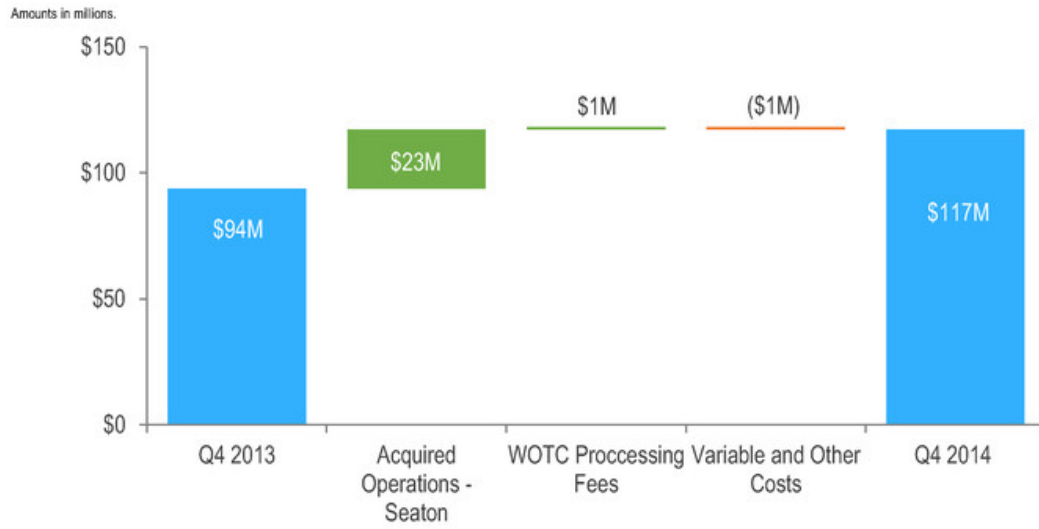
- 55% revenue growth from acquisitions
- 1% organic revenue decline
- 6.3% Adjusted EBITDA, excluding WOTC processing fees

^{*} See Appendix for the definition of this non-GAAP financial term.

Q4 2014 GROSS MARGIN AND ADJUSTED EBITDA MARGIN BRIDGES



Q4 2014 SG&A BRIDGE



Q4 2014 HIGHLIGHTS – Legacy TrueBlue

Amounts in millions.	Q4 2014	CHANGE
Revenue	\$ 445	(1%)
Adjusted EBITDA	\$ 27	(3%)
Adjusted EBITDA Margin	6.0%	(10 bps)

- 3% revenue growth, excluding decline in green energy
- Stable green energy revenue run rate
- Costs flat with prior year
- 6.3% Adjusted EBITDA, excluding WOTC processing fees

Q4 2014 HIGHLIGHTS – Seaton

Amounts in millions.	Q4 2014
Revenue	\$ 246
Adjusted EBITDA	\$ 15
Adjusted EBITDA Margin	6.3%

- Strong results; meeting all performance expectations
- All customers and senior management retained
- Record Q4 results for on-premise staffing business
- Strong RPO new customer pipeline

2014 HIGHLIGHTS

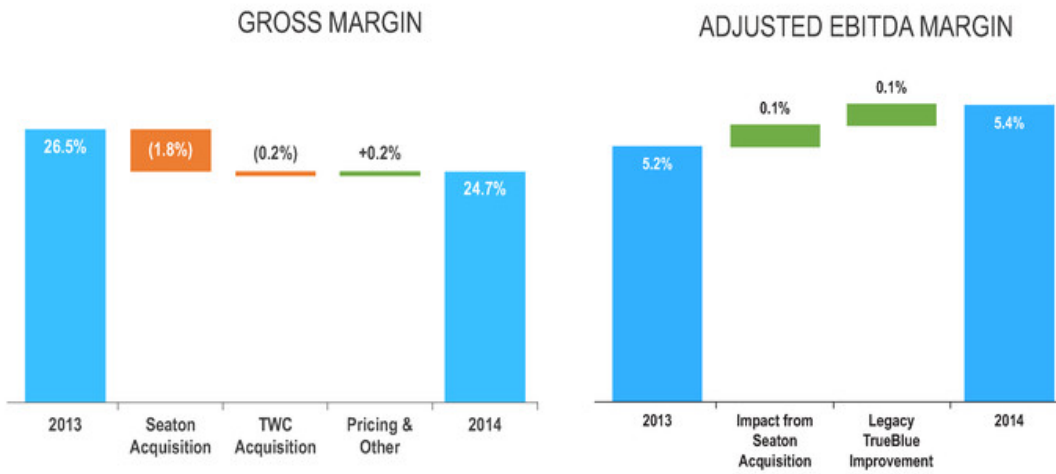
- Customer-focused changes made to legacy TrueBlue field management organization
 - Area management responsibilities now include multiple service lines
 - Encourages use of the optimal service line(s)
- Recruiting technology and branch consolidations increase efficiencies
- Seaton acquisition adds growth opportunities and shareholder value
 - Expands talent and workforce solution offerings
 - On-premise staffing increases specialization and scale in core business
 - High-growth RPO service offers opportunities for global expansion
 - RPO and legacy TBI service lines provide revenue synergy opportunities
 - Use of excess cash and low-cost debt enhances return on equity

2014 HIGHLIGHTS

Amounts in millions, except for earnings per share.	FISCAL 2014	CHANGE
Revenue	\$ 2,174	30%
Adjusted EBITDA	\$ 116	33%
Adjusted EBITDA Margin	5.4%	20 bps
Adjusted Earnings Per Share	\$ 1.45	35%

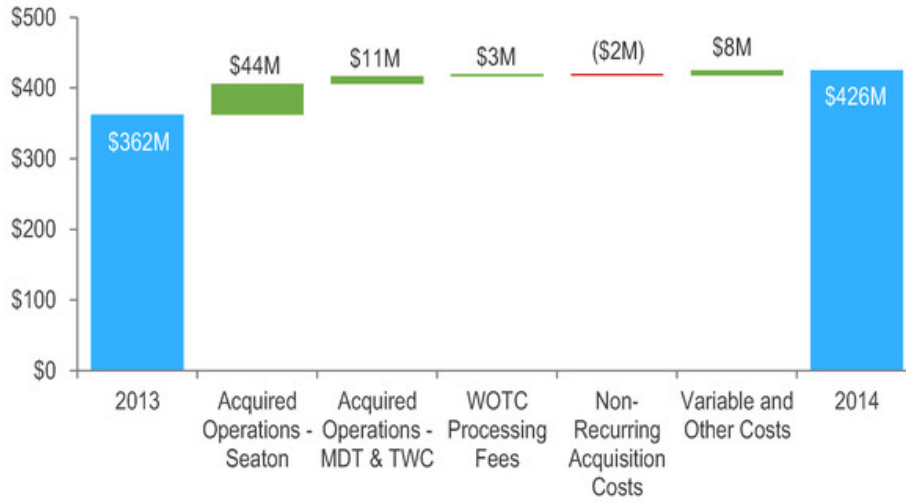
- 2% organic revenue growth
- 4% organic revenue growth, excluding headwinds from energy projects
- Fifth consecutive year of expanding Adjusted EBITDA margins

2014 GROSS MARGIN AND ADJUSTED EBITDA MARGIN BRIDGES



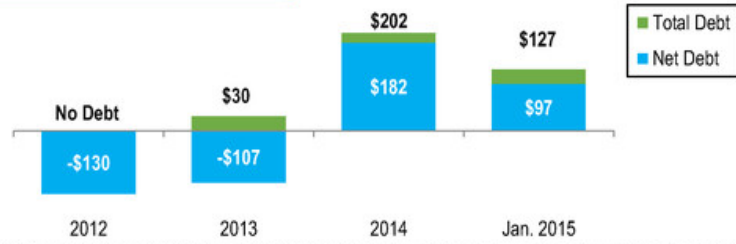
2014 SG&A BRIDGE

Amounts in millions.

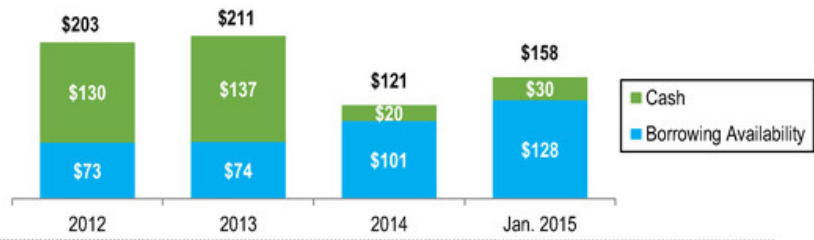


DEBT AND LIQUIDITY HIGHLIGHTS

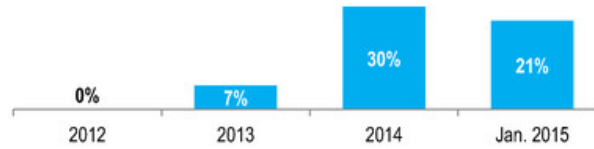
In millions.
Total Debt



In millions.
Liquidity



Debt to Total Capital



Certain amounts may not sum or recalculate due to rounding.



Expectations

Q1 2015 EXPECTATIONS

	<u>Legacy TrueBlue</u>	<u>Seaton</u>	<u>Consolidated</u>
<small>Amounts in millions except per share data.</small>			
Total Revenue	\$ 397 - \$407	\$ 159 - \$163	\$ 556 - \$570
<i>Total growth</i>	2%	N/A	42%
<i>Excluding green energy</i>	4%		
Adjusted EBITDA	\$ 7.5 - \$9.0	\$ 5.5 - \$7.0	\$ 13.0 - \$16.0
Adjusted EPS			\$ 0.10 - \$0.15
Non-recurring Integration Costs			\$ 1.0
Intangible Asset Amortization			\$ 5.0



Appendix



NON-GAAP TERMS AND DEFINITIONS

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.

Adjusted net income per diluted share is a non-GAAP financial measure which excludes 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 percent, which is used by management in evaluating performance and communicating comparable results. Adjusted net income per diluted share should not be considered measures 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.

Non-recurring acquisition costs for the current quarter and year include 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 costs for the prior year 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.

See "Financial Information" in the Investors section of our web site at www.trueblue.com for a full reconciliation of non-GAAP financial measures to GAAP financial results.



Q1 2015 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 the financial covenants of our lines of credit and other financing agreements; 8) our ability to attract and retain competent employees in key positions or to find temporary and permanent 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 2015 are based on management guidance issued Feb. 5, 2015, 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.

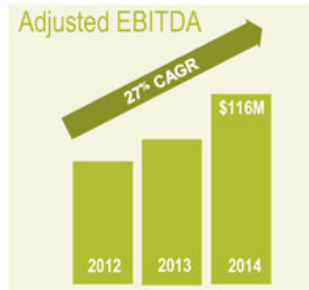
TRUEBLUE AT A GLANCE

135,000
Clients served annually

750,000
People connected to work each year

One of the largest U.S. industrial staffing providers

One of the largest U.S. RPO providers



\$2.2B
2014 Revenue

Named 2014 Global RPO Leader and Star Performer by Everest Group and HRO Today Magazine



Named to Forbes Most Trustworthy List for its governance and accounting transparency



Founding member of the U.S. Chamber of Commerce Veterans Employment Advisory Council



Partnerships with U.S. Department of Homeland Security (DHS) and U.S. Equal Employment Opportunity Commission (EEOC)














* 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.

TRUEBLUE INVESTMENT HIGHLIGHTS

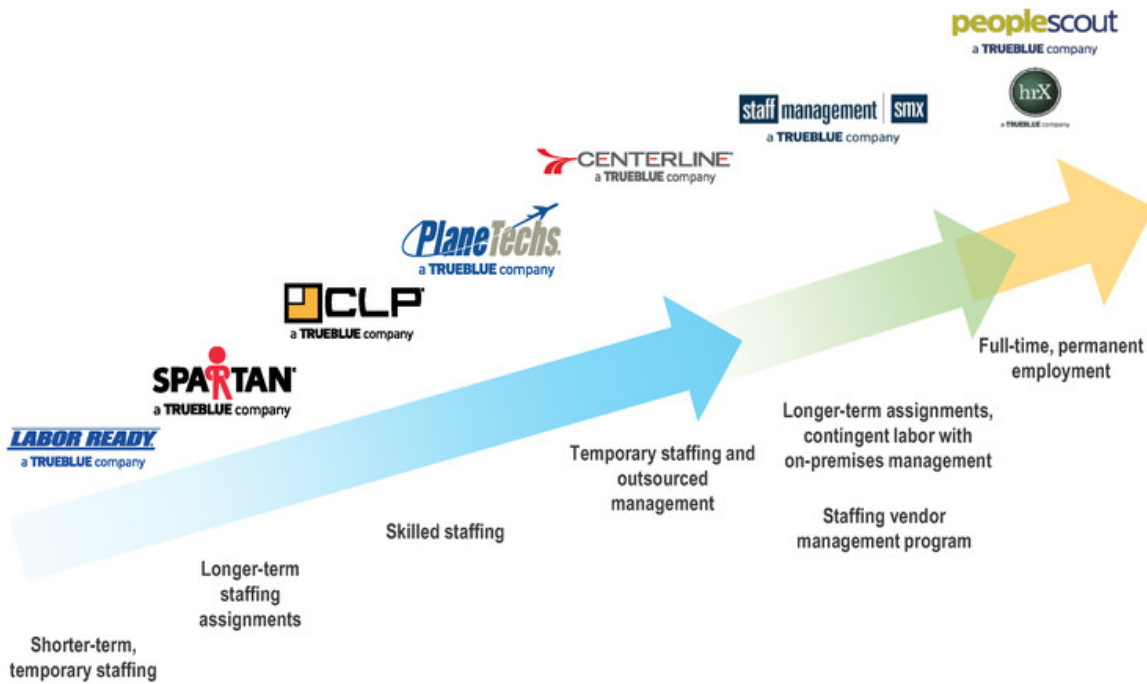
- Market leader in blue-collar staffing
- Diversification into rapidly growing outsourcing market through acquisition of market leader
- Compelling market trends support continued organic growth
- Increased use of centralization to reduce branch dependency without impacting service quality
- Greater options for customers; increased opportunity for market share
- Leveraging technology to drive growth and increase efficiency
- Proven track record of increasing shareholder return through acquisitions

TRUEBLUE'S SPECIALIZED WORKFORCE SOLUTIONS

 a TRUEBLUE company	General labor	 a TRUEBLUE company	Exclusive recruitment and on-premise management of a facility's contingent industrial workforce
 a TRUEBLUE company	Manufacturing and logistics		 a TRUEBLUE company  a TRUEBLUE company
 a TRUEBLUE company	Skilled trades: energy, industrial and construction	 a TRUEBLUE company  a TRUEBLUE company	
 a TRUEBLUE company	Truck drivers		 a TRUEBLUE company
 a TRUEBLUE company	Aviation mechanics and technicians	<ul style="list-style-type: none"> • Centralized sourcing and recruiting processes • Onsite dedicated management; no branches • Staffing vendor mgmt. programs with embedded strategic relationship • Specialized, industry-leading knowledge of solutions offering • Dedicated teams and centralized support 	
2014 Revenue	\$1.8B	2014 Revenue	\$400M
		2014 Pro Forma Revenue	\$700M

¹ Managed Service Provider
² Recruitment Process Outsourcing

DELIVERING A FULL RANGE OF WORKFORCE SOLUTIONS



STRONG GROWTH MARKETS

Compelling market trends driving growth



Early economic cycle

Industry Highlights

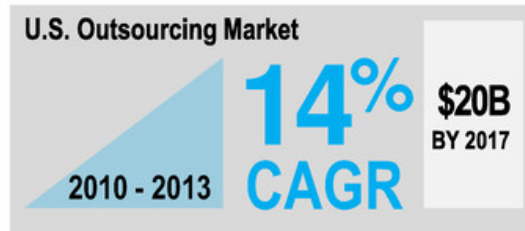
Businesses increasing use of variable workforce

- Temporary jobs added at twice the rate of prior recoveries
- Industrial Staffing has grown 9% annually since 2010

Expansive blue-collar job growth & replacement needs

- Industrial jobs hold four spots in the Top 10 major job openings list
- Talent shortage, ability to manage costs, and increased regulation driving more businesses to staffing

Outsourcing on the rise



Late economic cycle

Industry Highlights







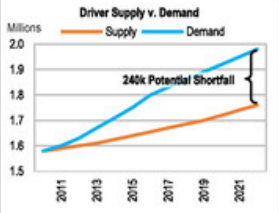

Use of RPO surges on recruiting challenges

- Frees up client to focus on core competencies
- Streamlining the recruitment process reduces costs
- Reduces time to fill
- Improves the quality of hire
- Ensures compliance across all talent acquisition

Businesses increasing use of Managed Service Providers

Ensuring companies get the most value, including flexibility, productivity and skill access from its suppliers

SERVING GROWING VERTICAL MARKETS

	Construction		Manufacturing		Transportation		Logistics	
								
Industry Dynamics	<ul style="list-style-type: none"> Construction spending on the rebound Positive momentum for housing starts; construction employment on the rise Multiplier effect on manufacturing, warehousing, logistics, retail, and services 		<ul style="list-style-type: none"> U.S. Manufacturing Renaissance Increased incentives to "reshore" including increasing wages in China, offshore product quality concerns, and logistics costs Decline in energy costs 		<ul style="list-style-type: none"> High driver turnover New safety regulations create need for more drivers 100,000 new drivers needed per year, over the next 10 years¹ <small>¹ The American Trucking Association</small>		<ul style="list-style-type: none"> Just-in-time production / inventory management driving need for flexible workforce Retailers shifting to local fulfillment requiring more warehouses Rapid growth in eCommerce driving need for more logistics providers 	
	Business Mix	Pro Forma 2014 Revenue	Business Mix	Pro Forma 2014 Revenue	Business Mix	Pro Forma 2014 Revenue	Business Mix	Pro Forma 2014 Revenue
21%	\$525M	28%	\$700M	10%	\$250M	7%	\$175M	
	 <p>Housing Permits Rebounding</p> <p>Millions</p> <p>2005 2007 2009 2011 2013 2015</p> <p>Actuals Forecast</p> <p>Source: U.S. Census Bureau; Moody's Analytics</p>		 <p>Industrial Production: Total, (Index 2007=100)</p> <p>Index</p> <p>2003 2005 2007 2009 2011 2013 2015 2017 2019</p> <p>Actuals Forecast</p> <p>Source: U.S. Board of Governors of the Federal Reserve System (FRED); Moody's Analytics (GCCA) Forecast</p>		 <p>Driver Supply v. Demand</p> <p>Millions</p> <p>2011 2013 2015 2017 2019 2021</p> <p>Supply Demand</p> <p>240k Potential Shortfall</p> <p>Source: The American Trucking Association</p>		 <p>Transportation and Warehousing Employment</p> <p>Millions</p> <p>2005 2007 2009 2011 2013</p> <p>Source: Bureau of Labor Statistics</p>	

STRATEGIC PRIORITIES

Grow Market Leadership

- Expand leadership position in workforce solutions
- Increase service offerings and expand geographies to meet customer needs
- Leverage industry expertise and delivery of specialized labor

Expand into Complementary Workforce Services

- Expand into attractive, complementary human capital solutions
- Enhance knowledge leadership, differentiated expertise and service levels
- Be a leader in providing innovative solutions and services

Drive Technology and Process Efficiency

- Increase talent acquisition capabilities with mobile and online sourcing & hiring
- Enhance efficiency with online business processes
- Reduce fixed costs through centralized recruiting and service delivery

Accretive Acquisitions with Strong Fit

- Effectively use capital to increase shareholder returns
- Add industry leading talent, ensure strong cultural fit
- Integrate similar offerings and processes, leverage best practices, preserve differentiated expertise

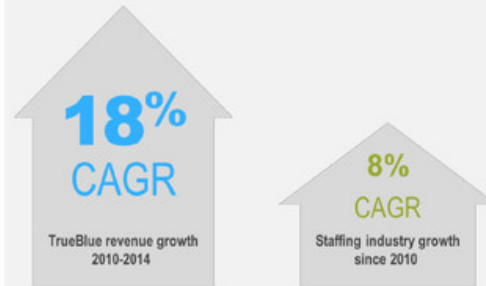
Expanding Service Offerings Through Organic Development & Acquisitions



Strategy Increases Growth Opportunities

- Bring existing lines to more markets
- Expand service offerings within key national accounts
- Leverage industry expertise to deliver the right talent to drive customer productivity
- Increase fill rates by optimizing talent pool
- Free up sales force for selling by streamlining processes
- Leverage investment in sales force

Strategy Produces Results



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

EXPAND INTO COMPLEMENTARY WORKFORCE SERVICES

Recent Seaton Acquisition Provides New Opportunities in Attractive Outsourcing Market

On-Premise Workforce
Management

Recruitment Process
Outsourcing

Managed Service
Provider

Benefits of Expansion

- RPO is a fast-growing market; 10% projected growth¹
- Offerings are complementary with staffing solutions, minimizing sales channel conflict
- Strong customer renewal rates (95%+) and favorable long-term outsourcing trends providing greater revenue stability and predictability
- Centralization and automated business processes to be applied to staffing group to drive operating leverage
- Opportunity for domestic and international acquisitions

¹ Source: International Data Corporation

DRIVE TECHNOLOGY AND BUSINESS PROCESS EFFICIENCY

Technology Enabled Service Delivery and Processes

Electronic pay

Mobile Dispatch

Online Recruiting

Process
Centralization

Technology and Efficiency Yields Value

- Electronic pay more convenient for workers; reduces payroll processing time
- Mobile dispatch/assignment improves candidate response rate while increasing business efficiency
- Reduces branch footprint (\$1.3B and 912 branches in 2006 v. \$1.8B and 692 branches in 2014)

Innovation Drives More Business Efficiency

Online Recruiting

- Increases the scale, talent pool and efficiency of the recruiting process
- Provides flexibility and convenience for candidates, increasing retention

Process Centralization

- Improves efficiency, enabling further reduction of branch network
- Improves the consistency of service delivery, increasing customer and worker satisfaction

PROVEN ACQUISITION TRACK RECORD

Results

- 18 acquisitions over last 10 years
- \$550M invested
- ROI exceeds cost of capital

Strategic Focus

- Strengthen existing services
- Add complementary services in high-growth markets
- Add new business capabilities
- Expand into new geographies and markets
- Add new talent

ACQUISITIONS YIELD STRONG RESULTS

Revenue from Acquisitions



ACQUISITION APPROACH



TRUEBLUE INVESTMENT HIGHLIGHTS

- Market leader in blue-collar staffing
- Diversification into rapidly growing outsourcing market through acquisition of market leader
- Compelling market trends support continued organic growth
- Increased use of centralization to reduce branch dependency without impacting service quality
- Greater options for customers; increased opportunity for market share
- Leveraging technology to drive growth and increase efficiency
- Proven track record of increasing shareholder return through acquisitions

