
**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): July 22, 2015

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))
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Item 2.02. Results of Operations and Financial Condition.

On July 22, 2015, TrueBlue, Inc. (the "Company") issued a press release (the "Press Release") reporting its financial results for the second quarter ended June 26, 2015, and revenue and earnings guidance for the third 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 second quarter ended June 26, 2015 (the "Earnings Results Presentation"), which will be discussed by management of the Company on a live conference call at 2:00 p.m. Pacific Time (5:00 p.m. Eastern Time) on Wednesday, July 22, 2015. 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 Q3 2015 Investor Presentation (the "Investor Presentation") to this report as Exhibit 99.3, which we will reference in our Q2 2015 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 July 22, 2015
 - 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: **July 22, 2015**

By:

/s/ Derrek L. Gafford

Derrek L. Gafford

Chief Financial Officer and Executive Vice President

TRUEBLUE REPORTS RECORD SECOND QUARTER 2015 RESULTS
Revenue and Adjusted Net Income per Share Growth of Nearly 40 Percent

TACOMA, WA-July 22, 2015--TrueBlue, Inc. (NYSE:TBI) announced today that revenue for the second quarter of 2015 was \$628 million, an increase of 38 percent, compared to revenue of \$453 million for the second quarter of 2014. Adjusted net income per share* for the second quarter of 2015 was \$0.45, up from \$0.32 a year ago, an increase of 39 percent. Adjusted EBITDA* for the second quarter of 2015 was \$36.7 million compared to \$25.2 million a year ago, an increase of 46 percent.

"During the quarter, we saw solid demand for both our legacy staffing and acquired brands," said TrueBlue CEO Steve Cooper. "The addition of Staff Management | SMX, PeopleScout and HRX has grown TrueBlue's client list by providing customers with workforce management and recruiting process outsourcing (RPO) solutions with worldwide capabilities."

Cooper expressed confidence that the company's staffing, workforce management and RPO businesses, combined with its acquisition strategy, have placed TrueBlue in position to drive strong revenue growth.

"We are seeing the benefits of our strategic acquisitions, which are complementing the demand for our core business," Cooper said. "The end of the second quarter marked the one-year anniversary of the acquisition of Seaton, and as we look back at it a year later, we are extremely pleased with every aspect of the acquisition. PeopleScout, Staff Management | SMX and HRX met all performance expectations while adding top talent and expanding our technological capabilities."

For the third quarter of 2015, the company estimates revenue in the range of \$658 million to \$673 million and adjusted net income per share of \$0.52 to \$0.58.

Management will discuss second quarter 2015 results on a conference call at 2 p.m. PT (5 p.m. ET), today, Wednesday, July 22. The conference call can be accessed on TrueBlue's web site: www.trueblue.com.

*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, workforce management, and recruitment process outsourcing 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 to work each year. Learn more 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. 26, 2014. 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

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

	13 Weeks Ended		26 Weeks Ended	
	June 26, 2015	June 27, 2014	June 26, 2015	June 27, 2014
Revenue from services	\$ 627,714	\$ 453,227	\$ 1,201,029	\$ 849,290
Cost of services	475,748	333,644	919,227	630,148
Gross profit	151,966	119,583	281,802	219,142
Selling, general and administrative expenses	117,859	96,354	229,452	188,336
Depreciation and amortization	10,397	5,247	20,917	10,408
Income from operations	23,710	17,982	31,433	20,398
Interest and other income (expense), net	(202)	450	(736)	794
Income before tax expense	23,508	18,432	30,697	21,192
Income tax expense	6,235	2,350	7,708	3,453
Net income	\$ 17,273	\$ 16,082	\$ 22,989	\$ 17,739
Net income per common share:				
Basic	\$ 0.42	\$ 0.39	\$ 0.56	\$ 0.44
Diluted	\$ 0.42	\$ 0.39	\$ 0.55	\$ 0.43
Weighted average shares outstanding:				
Basic	41,240	40,739	41,135	40,655
Diluted	41,475	40,969	41,472	40,934

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

	13 Weeks Ended			
	June 26, 2015			June 27, 2014
	Legacy TrueBlue	Seaton (1)	Total Company	Legacy TrueBlue
Revenue from services	\$ 459,707	\$ 168,007	\$ 627,714	\$ 453,227
Adjusted EBITDA (2)	29,188	7,550	36,738	25,217

(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, and 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.

(3) Commencing with the third quarter of 2015 we will anniversary the Seaton acquisition and accordingly, will discontinue presenting selected financial data for legacy TrueBlue and Seaton and commence presenting comparative selected segment financial data.

TRUEBLUE, INC.
SEGMENT DATA
(Unaudited, in thousands)

	<u>13 Weeks Ended</u> <u>June 26, 2015</u>
Revenue from services	
Staffing Services	\$ 601,103
Managed Services	26,611
Total Company	\$ 627,714
EBITDA (1)	
Staffing Services	\$ 38,834
Managed Services	4,326
	43,160
Corporate unallocated	(6,422)
Adjusted EBITDA (1)	36,738
Non-recurring one-time costs (2)	(2,631)
	34,107
Depreciation and amortization	10,397
Interest expense, net	202
Income before tax expense	\$ 23,508

(1) 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.

(2) Non-recurring acquisition and integration costs include the acquisition and integration of Seaton, which was completed on June 30, 2014, the first business day of our third quarter of fiscal 2014.

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

	<u>June 26, 2015</u>	<u>December 26, 2014</u>
Assets		
Current assets:		
Cash and cash equivalents	\$ 21,288	\$ 19,666
Marketable securities	—	1,500
Accounts receivable, net	324,021	359,903
Other current assets	28,376	34,738
Total current assets	<u>373,685</u>	<u>415,807</u>
Property and equipment, net	56,805	61,392
Restricted cash and investments	164,673	168,426
Other assets, net	412,814	421,046
Total assets	<u>\$ 1,007,977</u>	<u>\$ 1,066,671</u>
Liabilities and shareholders' equity		
Current liabilities		
Long-term debt, less current portion	\$ 192,116	\$ 187,230
Other long-term liabilities	99,750	199,383
Total liabilities	<u>219,675</u>	<u>210,724</u>
Shareholders' equity	511,541	597,337
Total liabilities and shareholders' equity	<u>\$ 1,007,977</u>	<u>\$ 1,066,671</u>

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

	Twenty-six weeks ended	
	June 26, 2015	June 27, 2014
Cash flows from operating activities:		
Net income	\$ 22,989	\$ 17,739
Adjustments to reconcile net income to net cash from operating activities:		
Depreciation and amortization	20,917	10,408
Provision for doubtful accounts	3,976	6,286
Stock-based compensation	5,769	4,987
Deferred income taxes	(1,537)	(4,088)
Other operating activities	678	(54)
Changes in operating assets and liabilities:		
Accounts receivable	31,906	(15,180)
Income taxes	5,035	3,647
Other assets	1,474	(66)
Accounts payable and other accrued expenses	5,919	(566)
Accrued wages and benefits	2,603	5,291
Workers' compensation claims reserve	4,463	(792)
Other liabilities	2,506	1,310
Net cash provided by operating activities	<u>106,698</u>	<u>28,922</u>
Cash flows from investing activities:		
Capital expenditures	(7,459)	(6,113)
Purchases of marketable securities	—	(25,057)
Sales and maturities of marketable securities	1,500	36,175
Change in restricted cash and cash equivalents	8,227	19,007
Purchases of restricted investments	(12,959)	(18,196)
Maturities of restricted investments	7,504	7,202
Net cash provided by (used in) investing activities	<u>(3,187)</u>	<u>13,018</u>
Cash flows from financing activities:		
Net proceeds from stock option exercises and employee stock purchase plans	837	1,349
Common stock repurchases for taxes upon vesting of restricted stock	(3,183)	(2,665)
Net change in revolving credit facility	(98,500)	—
Payments on debt and other liabilities	(1,133)	(1,133)
Other	961	1,269
Net cash used in financing activities	<u>(101,018)</u>	<u>(1,180)</u>
Effect of exchange rate changes on cash and cash equivalents	(871)	86
Net change in cash and cash equivalents	1,622	40,846
CASH AND CASH EQUIVALENTS, beginning of period	19,666	122,003
CASH AND CASH EQUIVALENTS, end of period	<u>\$ 21,288</u>	<u>\$ 162,849</u>

TRUEBLUE, INC.
RECONCILIATION OF GAAP NET INCOME TO 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	
	June 26, 2015	June 27, 2014
GAAP net income	\$ 17,273	\$ 16,082
Income tax expense	6,235	2,350
Interest expense (income), net	202	(450)
Income from operations	23,710	17,982
Depreciation and amortization	10,397	5,247
EBITDA (4)	34,107	23,229
Non-recurring acquisition and integration costs (1)	2,631	1,987
Adjusted EBITDA (4)	<u>\$ 36,738</u>	<u>\$ 25,216</u>
GAAP net income per diluted share	\$ 0.42	\$ 0.39
Non-recurring acquisition and integration costs, net of tax (1)	0.04	0.03
Amortization of intangible assets of acquired businesses, net of tax (2)	0.07	0.02
Adjust income taxes to marginal rate (3)	(0.08)	(0.12)
Adjusted net income per diluted share (5)	<u>\$ 0.45</u>	<u>\$ 0.32</u>
Diluted weighted average shares outstanding	41,475	40,969

(1) Non-recurring acquisition and integration costs consist of the acquisition 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.

Q2 2015 Earnings Results

July 22, 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) increased costs and collateral requirements in connection with our insurance obligations, including workers' compensation insurance; 5) our continuing ability to comply with the financial covenants of our credit agreement; 6) our ability to attract and retain qualified employees in key positions or to find temporary and permanent employees with the right skills to fulfill the needs of our customers; 7) our ability to successfully complete and integrate acquisitions that we may make; and 8) other risks described in our most recent filings with the Securities and Exchange Commission.

Use of estimates and forecasts:

Any references made to fiscal 2015 are based on management guidance issued July 22, 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.

Q2 2015 HIGHLIGHTS

- Record Q2 Revenue and Adjusted EBITDA¹ results
- Adjusted EBITDA \$3M above expectation
- Impressive Adjusted EBITDA margin expansion
 - Driven by cost discipline and operating leverage
 - Consolidated expansion = 30 bps
 - Legacy TrueBlue expansion = 80 bps
- End of Q2 2015 marks the anniversary of the Seaton acquisition²
 - Deal delivers on all expectations

¹ See Appendix for the definition of this non-GAAP financial term.

² Note: Seaton was acquired on June 30, 2014.

Q2 2015 HIGHLIGHTS

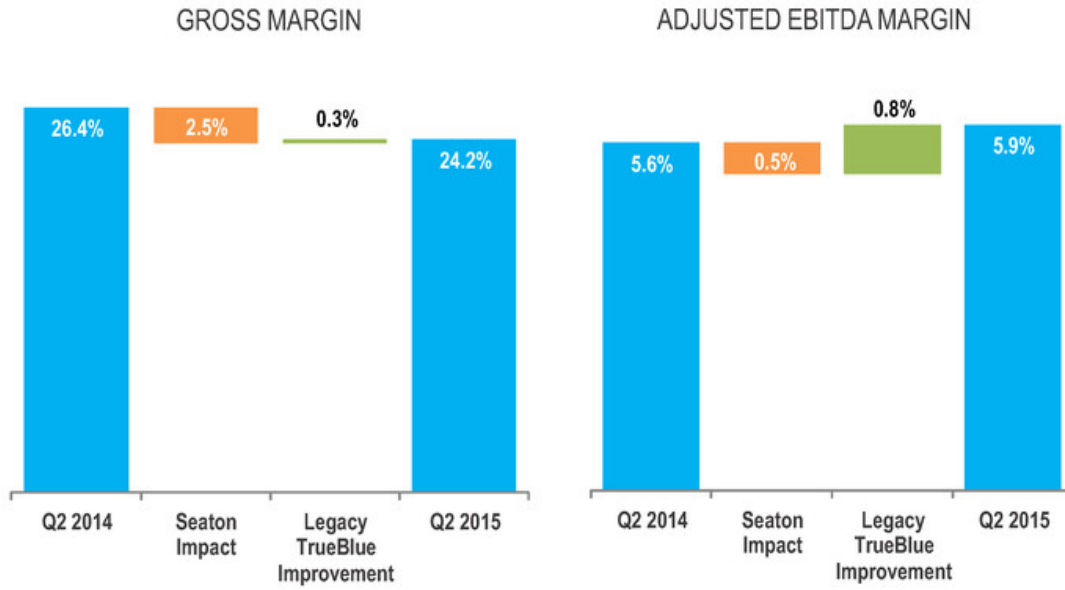
Amounts in millions, except for earnings per share.	Q2 2015	CHANGE
Revenue	\$ 628	+38%
Adjusted EBITDA	\$ 37	+46%
Adjusted EBITDA Margin	5.9%	+30 bps
Adjusted Earnings Per Share ¹	\$ 0.45	+39%

- 37% revenue growth from acquired Seaton business
- 1% revenue growth from Legacy TrueBlue operations
- Revenue \$7M under expectation from a production decrease with one customer
 - Not expected to impact future revenue trends
- Adjusted EBITDA margin improvement driven by Legacy TrueBlue
- Income tax benefit of \$2M from additional tax credits²

¹ See Appendix for the definition of this non-GAAP financial term.

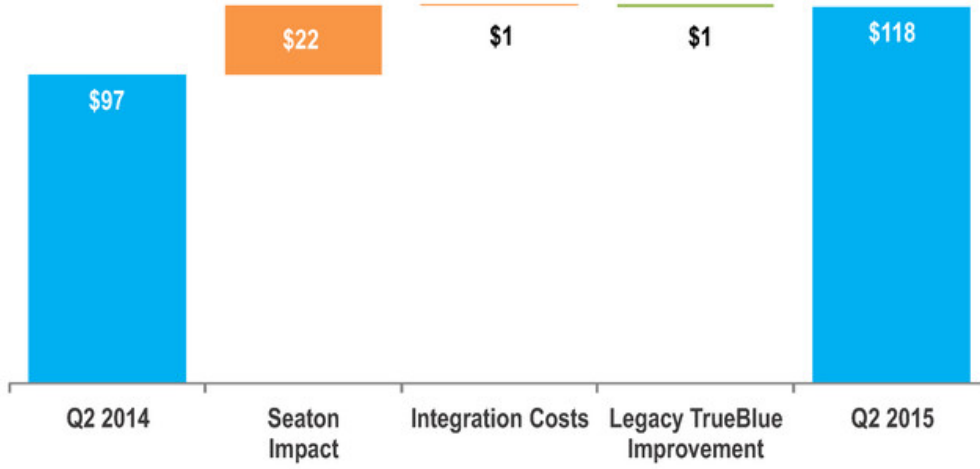
² Adjusted Earnings Per Share is adjusted to exclude this tax credit benefit.

Q2 2015 GROSS MARGIN AND ADJUSTED EBITDA MARGIN BRIDGES



Q2 2015 SG&A BRIDGE

Amounts in millions.



Note: Figures do not sum due to rounding.

Q2 2015 HIGHLIGHTS – LEGACY TRUEBLUE

Amounts in millions.	Q2 2015	CHANGE
Revenue	\$ 460	+1%
Adjusted EBITDA	\$ 29	+16%
Adjusted EBITDA Margin	6.3%	+80 bps

- Revenue growth of 3% excluding green energy headwind
 - Green energy headwind anniversary met in Q2 2015
- Adjusted EBITDA exceeded expectation
- Strong Adjusted EBITDA expansion
 - Driven by cost discipline and operating leverage

Q2 2015 HIGHLIGHTS – SEATON

Seaton was acquired on June 30, 2014. Therefore, no comparison to Q2 2014 is presented.

Amounts in millions.	Q2 2015
Revenue	\$ 168
Adjusted EBITDA	\$ 8
Adjusted EBITDA Margin	4.5%

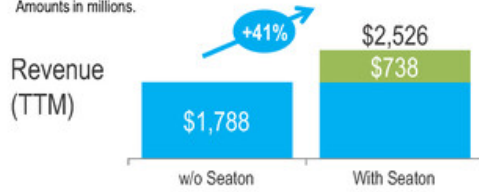
- Solid growth in on-premise staffing
- Strong new RPO customer pipeline
- Adjusted EBITDA exceeded expectation
- Integration complete

SEATON ACQUISITION DELIVERS STRONG ACROSS-THE-BOARD RESULTS

Legacy TrueBlue Seaton Impact

Strong Revenue Growth

Amounts in millions.



Target¹ \$ 730 - 750
Actual \$ 738 ✓

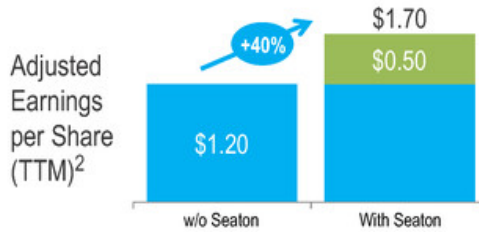
High Quality Profits

Amounts in millions.

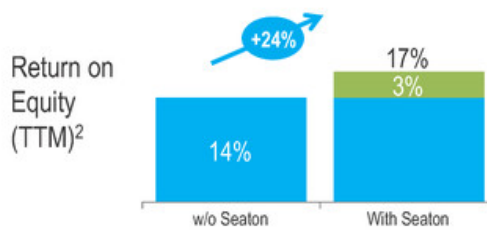


Target¹ \$ 35 - 39
Actual \$ 37 ✓

Powerful Earnings Accretion



Higher Shareholder Return

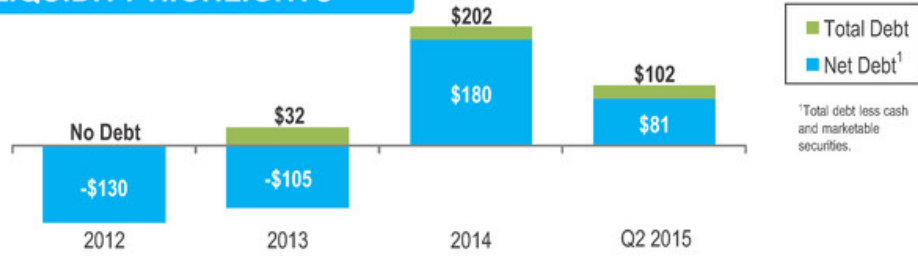


¹ Forward 12-month target set at the time of acquisition (June 30, 2014).

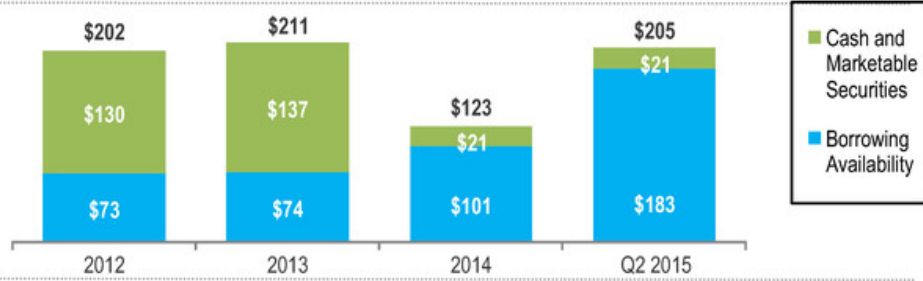
² Excludes \$13.4M of incremental intangible asset amortization and one-time costs of \$7M.

DEBT AND LIQUIDITY HIGHLIGHTS

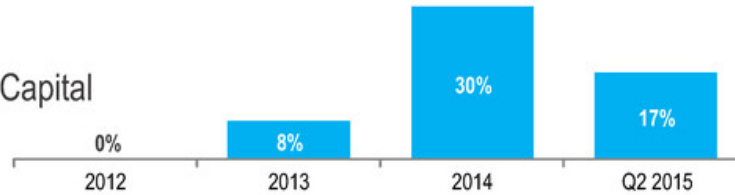
Amounts in millions.
Total Debt



Amounts in millions.
Liquidity



Debt to Total Capital



Note: Balances as of fiscal period end. Figures on this page may not sum due to rounding.
Q2 2015 Earnings Results | July 22, 2015

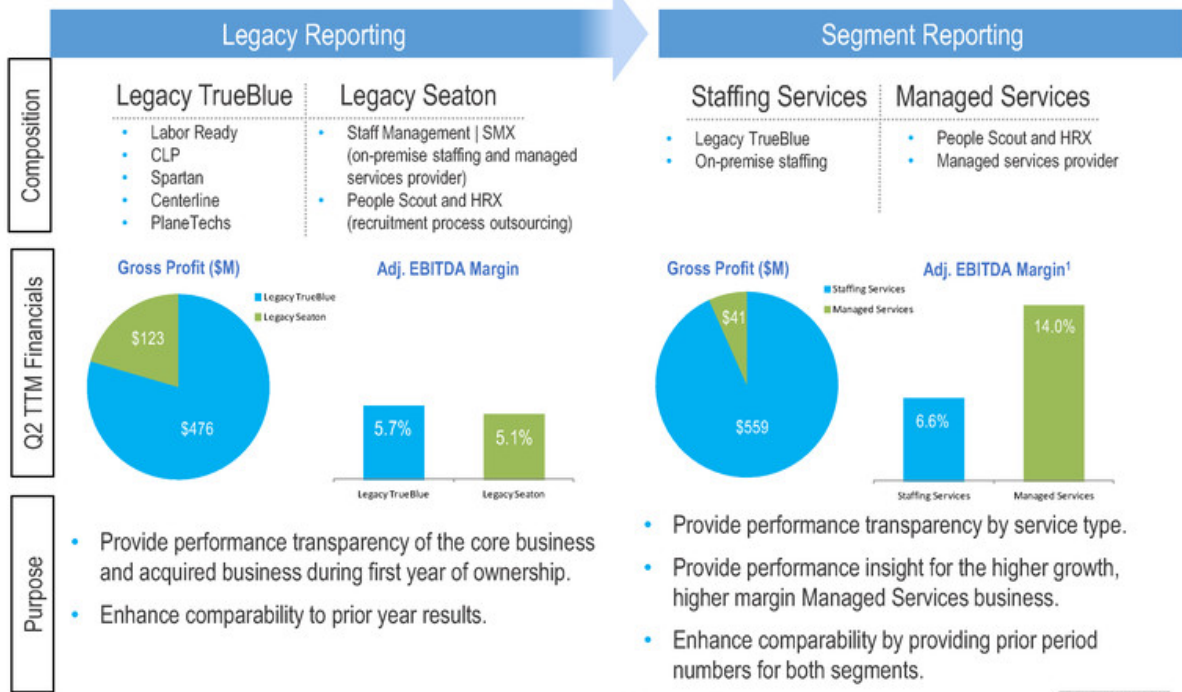


Expectations



REPORTING TRANSITION

In Q3 2015, Legacy Reporting will transition to Segment Reporting







Q2 2015 Earnings Results | July 22, 2015

¹ Adjusted EBITDA margins exclude corporate unallocated expenses.



Q3 2015 EXPECTATIONS

Amounts in millions except per share data.

	Expectation	Commentary
Total Revenue	 4% to 6%	<ul style="list-style-type: none"> All organic Acceleration from 1% organic growth in Q1 '15
Staffing Services Revenue	 4% to 6%	<ul style="list-style-type: none"> Mid-point expectation of positive 5%
Managed Services Revenue	 5% to  5%	<ul style="list-style-type: none"> Smaller Managed Services customer population = wider range relative to Staffing Services Pro forma Managed Services growth at midpoint is 10% excluding currency impact and exit of two unprofitable accounts
Total Adjusted EBITDA	\$42M to 46M	
Total Adjusted EPS	\$0.52 to \$0.58	<ul style="list-style-type: none"> Marginal 40% income tax rate and \$0.07 add-back for intangible asset amortization

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 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.

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 percent, 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.

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.



INVESTOR PRESENTATION

JULY 2015

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) increased costs and collateral requirements in connection with our insurance obligations, including workers' compensation insurance; 5) our continuing ability to comply with the financial covenants of our credit agreement; 6) our ability to attract and retain qualified employees in key positions or to find temporary and permanent employees with the right skills to fulfill the needs of our customers; 7) our ability to successfully complete and integrate acquisitions that we may make; and 8) other risks described in our most recent filings with the Securities and Exchange Commission (SEC).

Use of estimates and forecasts:

Any references made to 2015 are based on management guidance issued July 22, 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 SEC.

TRUEBLUE AT A GLANCE

135,000

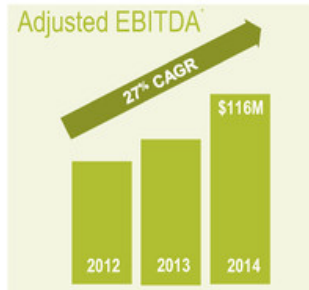
Clients served annually

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.

INVESTMENT HIGHLIGHTS

Customer Focus	Diversified service offerings to meet client needs
Leadership	Market leader in blue-collar industrial staffing¹ and in RPO
Positioning	Strong growth markets and flexibility to respond to vertical trends
Growth	Proven acquisition track record: ~\$1bn invested in 18 acquisitions
Innovation	Leveraging technology to drive growth and increase efficiency
Experience	Strong executive leadership team (average tenure of 14 years)

DIVERSIFIED SERVICE OFFERINGS TO MEET CLIENT NEEDS

TrueBlue helps clients improve performance and increase growth by providing specialized staffing, workforce management and recruiting solutions.

STAFFING SOLUTIONS

General labor and skilled trades for projects of all sizes. Connecting people and work via a nationwide branch network.



WORKFORCE MANAGEMENT

Workforce management solutions for large on-site projects and highly specialized trades, including aviation mechanics and truck drivers.

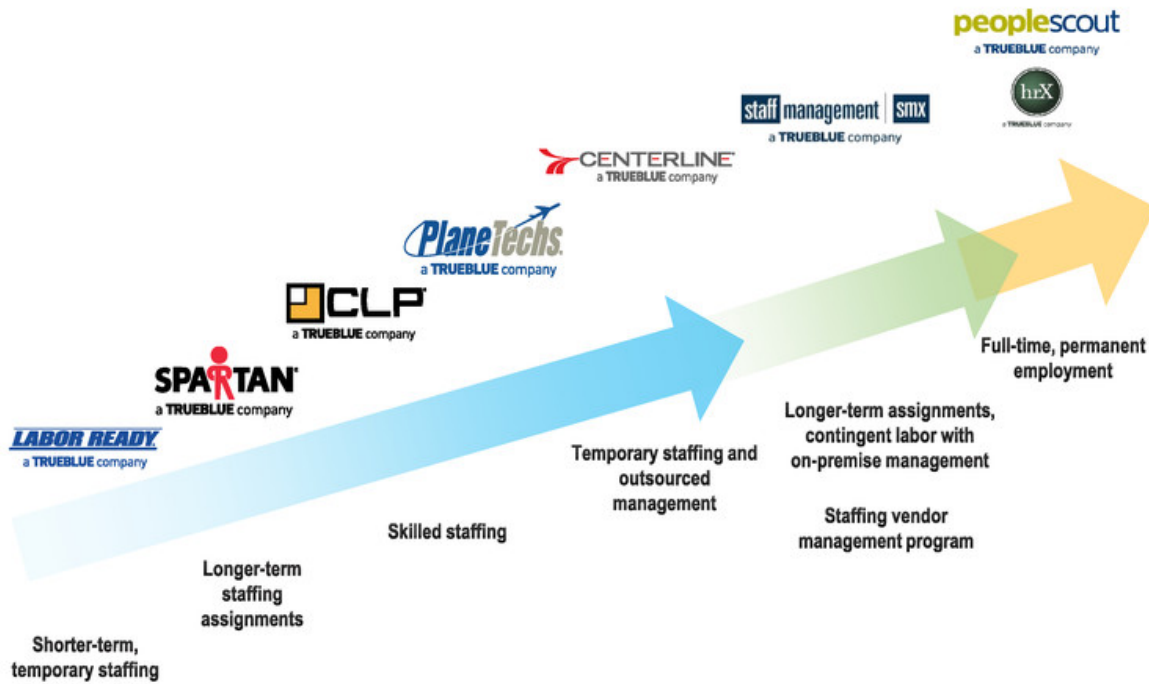


RECRUITMENT PROCESS OUTSOURCING (RPO)

Leader in high-volume sourcing, screening and recruitment of permanent employees for all major jobs and industries.



DELIVERING A FULL RANGE OF WORKFORCE SOLUTIONS



COMPELLING MARKET TRENDS DRIVING GROWTH

Staffing Solutions & Workforce Management



Early economic cycle

Industry Highlights

Businesses increasing use of variable workforce

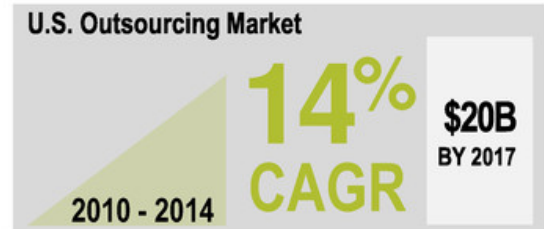
- Industrial Staffing has grown 8% annually since 2010
- Temporary jobs added at faster rate compared to prior recoveries
- Temporary penetration rate has more than doubled since 1990

Expansive blue-collar job growth & replacement needs

- Industrial jobs hold four spots in the Top 10 projected job openings list¹
- Talent shortage, ability to manage costs, and increased regulation driving more businesses to staffing

¹ Bureau of Labor Statistics Employment Projections: Job openings due to growth and replacements, 2012-2020, ranked by number of opportunities in major occupational categories.

Recruitment Process Outsourcing & MSP



Late economic cycle

Industry Highlights








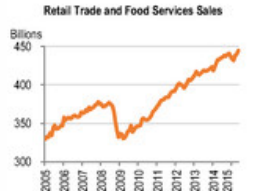
Use of RPO surges on recruiting challenges

- Frees up client to focus on core competencies
- Streamlines recruitment process, reducing costs and time to fill
- Improves candidate quality
- Ensures compliance across all talent acquisition
- Comprehensive recruitment metrics

Businesses increasing use of Managed Service Providers

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

SERVING GROWING VERTICAL MARKETS

	Construction		Manufacturing		Transportation & Wholesale		Retail	
								
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"> Positive job growth in recent years; encouraging reversal of 20-year negative trend 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"> Acute supply/demand gap and high driver turnover New safety regulations driving higher demand Just-in-time production / inventory management driving need for flexibility 		<ul style="list-style-type: none"> Retailers shifting to local fulfillment requiring more warehouses Rapid growth in online commerce driving need for more logistics providers 	
	Business Mix	2014 Revenue*	Business Mix	2014 Revenue*	Business Mix	2014 Revenue*	Business Mix	2014 Revenue*
	21%	\$525M	28%	\$700M	17%	\$425M	17%	\$425M
	Residential Construction on the Rise 		Industrial Production in a Growth Cycle 		Wholesale Trade At New Peak 		Retail Trade Continued Growth 	
	Source: U.S. Census Bureau; Moody's Analytics		Source: U.S. Board of Governors of the Federal Reserve System (FRED)		Source: Bureau of Labor Statistics		Source: U.S. Census Bureau	

*Pro forma for full year of Seaton results; Seaton was acquired on June 30, 2014.

STRATEGIC PRIORITIES

Grow Market Leadership

- Expand leadership position in specialized 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 and technology; ensure strong cultural fit
- Integrate similar offerings and processes, leverage best practices, preserve differentiated expertise

GROW MARKET LEADERSHIP

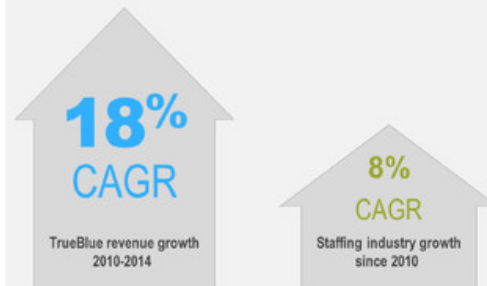
Expanding Service Offerings Through Organic Development & Acquisitions



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 performance and growth
- Increase fill rates by optimizing workforce and talent acquisition
- Free up sales force for selling by streamlining processes
- Leverage investment in sales force

Strategy Produces Results



Source: Staffing Industry Analysts, 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
- 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

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 revenue and 912 branches in 2006 v. \$1.8B revenue 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

