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 3, 2016

TRUEBLUE, INC.

(Exact Name of Registrant as Specified in Its Charter)

Washington
(State or Other Jurisdiction of Incorporation)

001-14543	**91-1287341**
(Commission File Number)	**(IRS Employer Identification No.)**
1015 A Street, Tacoma, Washington	**98402**
(Address of Principal Executive Offices)	**(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 3, 2016, TrueBlue, Inc. (the "Company") issued a press release (the "Press Release") reporting its financial results for the fourth quarter ended December 25, 2015, and revenue and earnings guidance for 2016, 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 25, 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, February 3, 2016. 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 2016 Investor Presentation (the "Investor Presentation") to this report as Exhibit 99.3, which we will reference in our Q4 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 dated February 3, 2016
99.2	Earnings Results Presentation for February 3, 2016 conference call
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 3, 2016	By:	*/s/ Derrek L. Gafford*
			Derrek L. Gafford
			Chief Financial Officer and Executive Vice President

TRUEBLUE REPORTS RECORD FOURTH QUARTER AND YEAR-END 2015 RESULTS
Organic Growth Accelerates, Two Recent Acquisitions Expand Services

TACOMA, WASH.--Feb. 3, 2016 – TrueBlue, Inc. (NYSE:TBI) today announced fourth quarter and full-year 2015 results, including revenue in the fourth quarter of $811 million, up 17 percent from $691 million in the fourth quarter of 2014. Full-year revenue was a record $2.7 billion, an increase of 24 percent compared to 2014.

TrueBlue's fourth quarter adjusted net income per share* was $0.66, up from $0.62 in the same quarter last year. Full-year adjusted net income per share of $2.02 is an increase of 20 percent compared to 2014. Adjusted EBITDA* also rose to $46 million in the quarter, compared to $44 million for the fourth quarter of 2014. Full-year, adjusted EBITDA increased 23 percent to $147 million.

"I am pleased to report that we achieved 14 percent organic revenue growth for the fourth quarter and seven percent for 2015 compared to the prior year," said TrueBlue CEO Steve Cooper. "In our core business, we saw widespread growth serving the specialized staffing needs of small- to mid-sized customers. Construction had a strong quarter with double-digit sales growth, and we saw improvement in manufacturing. These overall results confirm that our strategies, which focus on building organic growth and adding value through acquisitions, are working well."

TrueBlue acquired SIMOS, a leading provider of on premise workforce management solutions, effective Dec. 1, 2015. TrueBlue also acquired Aon Hewitt's recruitment process outsourcing (RPO) business, which provides scalable permanent recruiting solutions, at the beginning of 2016.

"We continue to invest in business growth and our new acquisitions combine well with our existing business to put us in a strong position as we head into 2016," Cooper said. "We believe the RPO market has tremendous potential on a worldwide scale, which is why we are so pleased that we could bring the RPO operations of one of the industry's global leaders to our RPO brand PeopleScout. In addition, the SIMOS acquisition really complements the work Staff Management | SMX is doing to offer businesses large scale, on premise management with a focus on improving productivity."

Cooper said the company estimates adjusted EBITDA will grow nearly 30 percent in 2016 as a result of these two acquisitions and the increased momentum in organic growth.

TrueBlue estimates revenue in the range of $660 million to $675 million, an increase of 15 to 18 percent, and adjusted net income per diluted share of $0.23 to $0.28, for the first quarter of 2016.

TrueBlue estimates revenue of $3.1 billion, an increase of 16 percent, and adjusted net income per diluted share of $2.65.

Management will discuss fourth quarter and full-year 2015 results on a conference call at 2 p.m. PT (5 p.m. ET), today, Wednesday, Feb. 3. The conference call can be accessed on TrueBlue's website: www.trueblue.com

*The definitions of Adjusted EPS and Adjusted EBITDA have been modified. See the financial statements accompanying the release and the company's website 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.

Management is providing full-year 2016 guidance on a one-time basis to enhance clarity around recent acquisitions and current expectations for the long-term performance potential of the business. Please refer to the earnings release slides at www.trueblue.com *for additional details and disclaimers.*

Contact:
Derrek Gafford, EVP & CFO
253-680-8214

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

	13 Weeks Ended		52 Weeks Ended	
	December 25, 2015	**December 26, 2014**	**December 25, 2015**	**December 26, 2014**
Revenue from services	**$ 810,733**	$ 691,390	**$ 2,695,680**	$ 2,174,045
Cost of services	**625,729**	533,152	**2,060,007**	1,637,066
Gross profit	**185,004**	158,238	**635,673**	536,979
Selling, general and administrative expenses	**141,419**	117,123	**495,988**	425,777
Depreciation and amortization	**10,428**	9,347	**41,843**	29,474
Income from operations	**33,157**	31,768	**97,842**	81,728
Interest and other income (expense), net	**(293)**	(269)	**(1,395)**	116
Income before tax expense	**32,864**	31,499	**96,447**	81,844
Income tax expense	**4,696**	4,472	**25,200**	16,169
Net income	**$ 28,168**	$ 27,027	**$ 71,247**	$ 65,675
Net income per common share:				
Basic	**$ 0.68**	$ 0.67	**$ 1.73**	$ 1.61
Diluted	**$ 0.67**	$ 0.65	**$ 1.71**	$ 1.59
Weighted average shares outstanding:				
Basic	**41,337**	40,832	**41,226**	40,734
Diluted	**41,748**	41,317	**41,622**	41,176

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

	13 Weeks Ended		52 Weeks Ended	
	December 25, 2015	**December 26, 2014**	**December 25, 2015**	**December 26, 2014**
Revenue from services				
Staffing Services	**$ 783,732**	$ 668,082	**$ 2,591,166**	$ 2,125,915
Managed Services	**27,001**	23,308	**104,514**	48,130
Total Company	**$ 810,733**	$ 691,390	**$ 2,695,680**	$ 2,174,045
Adjusted EBITDA, current definition (1)				
Staffing Services	**$ 52,903**	$ 46,056	**$ 167,198**	$ 141,225
Managed Services	**1,365**	2,215	**12,344**	5,937
	54,268	48,271	**179,542**	147,162
Corporate unallocated	**(7,925)**	(4,598)	**(32,370)**	(27,720)
Adjusted EBITDA, current definition (1)	**46,343**	43,673	**147,172**	119,442
WOTC processing fees (2)	**(1,410)**	(1,665)	**(2,352)**	(3,020)
Adjusted EBITDA, as previously defined (3)	**44,933**	42,008	**144,820**	116,422
Non-recurring acquisition and integration costs (4)	**(1,348)** —	(893) —	**(5,135)** —	(5,220)
EBITDA	**43,585**	41,115	**139,685**	111,202
Depreciation and amortization	**10,428**	9,347	**41,843**	29,474
Interest expense (income), net	**293**	269	**1,395**	(116)
Income before tax expense	**$ 32,864**	$ 31,499	**$ 96,447**	$ 81,844

(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 acquisition and integration costs, as well as, Work Opportunity Tax Credit third-party processing fees. EBITDA and Adjusted EBITDA are key measures used by management to evaluate 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 may not be comparable to similarly titled measures of other companies.

(2) These third-party processing fees are associated with generating the Work Opportunity Tax Credits, which are designed to encourage employers to hire workers from certain targeted groups with higher than average unemployment rates.

(3) Adjusted EBITDA, as previously defined, included Work Opportunity Tax Credit third-party processing fees.

(4) Non-recurring acquisition and integration costs consist of the acquisition and integration of Seaton, which was completed on June 30, 2014, the first business day of our third quarter of 2014, and the acquisition related costs for SIMOS and the recruitment process outsourcing business of Aon Hewitt, which were completed on December 1, 2015, and January 4, 2016, respectively.

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

	December 25, 2015	December 26, 2014
Assets		
Current assets:		
Cash and cash equivalents	**$ 31,741**	$ 19,666
Marketable securities	**—**	1,500
Accounts receivable, net	**467,932**	359,903
Other current assets	**60,477**	34,738
Total current assets	**560,150**	415,807
Property and equipment, net	**57,530**	61,392
Restricted cash and investments	**187,153**	168,426
Goodwill and intangible assets, net	**436,313**	378,415
Other assets, net	**48,181**	42,631
Total assets	**$ 1,289,327**	$ 1,066,671
Liabilities and shareholders' equity		
Current liabilities	**$ 238,090**	$ 187,230
Long-term debt, less current portion	**243,397**	199,383
Other long-term liabilities	**257,591**	210,724
Total liabilities	**739,078**	597,337
Shareholders' equity	**550,249**	469,334
Total liabilities and shareholders' equity	**$ 1,289,327**	$ 1,066,671

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

	52 Weeks Ended	
	December 25, 2015	**December 26, 2014**
Cash flows from operating activities:		
Net income	**$ 71,247**	$ 65,675
Adjustments to reconcile net income to net cash from operating activities:		
Depreciation and amortization	**41,843**	29,474
Provision for doubtful accounts	**7,132**	11,815
Stock-based compensation	**11,103**	11,051
Deferred income taxes	**5,176**	12,663
Other operating activities	**446**	898
Changes in operating assets and liabilities:		
Accounts receivable	**(95,930)**	(77,629)
Income tax receivable	**(16,678)**	(5,696)
Other assets	**(6,398)**	(7,361)
Accounts payable and other accrued expenses	**29,979**	(8,683)
Accrued wages and benefits	**12,203**	12,069
Workers' compensation claims reserve	**14,736**	1,579
Other liabilities	**(827)**	1,670
Net cash provided by operating activities	**74,032**	47,525
Cash flows from investing activities:		
Capital expenditures	**(18,394)**	(16,918)
Acquisition of businesses, net of cash acquired	**(67,500)**	(305,876)
Purchases of marketable securities	**—**	(25,057)
Sales and maturities of marketable securities	**1,500**	44,167
Change in restricted cash and cash equivalents	**18,374**	(9,283)
Purchases of restricted investments	**(51,516)**	(18,196)
Maturities of restricted investments	**12,510**	12,726
Net cash used in investing activities	**(105,026)**	(318,437)
Cash flows from financing activities:		
Net proceeds from stock option exercises and employee stock purchase plans	**1,563**	2,191
Common stock repurchases for taxes upon vesting of restricted stock	**(3,869)**	(3,114)
Net change in revolving credit facility	**46,091**	171,994
Payments on debt and other liabilities	**(2,078)**	(2,267)
Other	**1,079**	978
Net cash provided by financing activities	**42,786**	169,782
Effect of exchange rate changes on cash and cash equivalents	**283**	(1,207)
Net change in cash and cash equivalents	**12,075**	(102,337)
CASH AND CASH EQUIVALENTS, beginning of period	**19,666**	122,003
CASH AND CASH EQUIVALENTS, end of period	**$ 31,741**	$ 19,666

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		52 Weeks Ended	
	December 25, 2015	**December 26, 2014**	**December 25, 2015**	**December 26, 2014**
GAAP net income	**$ 28,168**	$ 27,027	**$ 71,247**	$ 65,675
Income tax expense	**4,696**	4,472	**25,200**	16,169
Interest expense (income), net	**293**	269	**1,395**	(116)
Income from operations	**33,157**	31,768	**97,842**	81,728
Depreciation and amortization	**10,428**	9,347	**41,843**	29,474
EBITDA (1)	**43,585**	41,115	**139,685**	111,202
Non-recurring acquisition and integration costs (2)	**1,348**	893	**5,135**	5,220
Adjusted EBITDA, as previously defined (3)	**44,933**	42,008	**144,820**	116,422
Work Opportunity Tax Credit processing fees (4)	**1,410**	1,665	**2,352**	3,020
Adjusted EBITDA, current definition (1)	**$ 46,343**	**$ 43,673**	**$ 147,172**	**$ 119,442**
GAAP net income per diluted share	**$ 0.67**	$ 0.65	**$ 1.71**	$ 1.59
Non-recurring acquisition and integration costs, net of tax (2)	**0.02**	0.01	**0.08**	0.09
Work Opportunity Tax Credit processing fees, net of taxes (4)	**0.02**	0.03	**0.04**	0.05
Amortization of intangible assets of acquired businesses, net of tax (5)	**0.09**	0.07	**0.33**	0.20
Adjust income taxes to a normalized effective tax rate (6)	**(0.14)**	(0.14)	**(0.14)**	(0.24)
Adjusted net income per diluted share, current definition (7)	**$ 0.66**	$ 0.62	**$ 2.02**	$ 1.69
Adjusted net income per diluted share, as previously defined (8)	**$ 0.57**	$ 0.52	**$ 1.75**	$ 1.45
Diluted weighted average shares outstanding	**41,748**	41,317	**41,622**	41,176

(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 acquisition and integration costs, as well as, Work Opportunity Tax Credit third-party processing fees. EBITDA and Adjusted EBITDA are key measures used by management to evaluate 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 may not be comparable to similarly titled measures of other companies.

(2) Non-recurring acquisition and integration costs consist of the acquisition and integration of Seaton, which was completed on June 30, 2014, the first business day of our third quarter of 2014, and the acquisition related costs for SIMOS and the recruitment process outsourcing business of Aon Hewitt, which were completed on December 1, 2015, and January 4, 2016, respectively.

(3) Adjusted EBITDA, as previously defined, included Work Opportunity Tax Credit third-party processing fees.

(4) These third-party processing fees are associated with generating the Work Opportunity Tax Credits, which are designed to encourage employers to hire workers from certain targeted groups with higher than average unemployment rates.

(5) Amortization of intangible assets of acquired businesses, as well as, accretion expense related to acquisition earn-out.

(6) Adjusts the effective income tax rate to the expected, ongoing rate of 32% including annual Work Opportunity Tax Credit benefits and excluding any discreet or unique items.

(7) 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 acquisition and integration costs, net of tax, amortization of intangibles of acquired businesses, net of tax, accretion expense related to acquisition earn-out, net of tax, Work Opportunity Tax Credit third-party

processing fees, net of tax, and adjusts income taxes to the expected ongoing effective rate. Adjusted net income per diluted share is a key measure used by management to evaluate performance and communicate 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 may not be comparable to similarly titled measures of other companies.

(8) Adjusted net income per diluted share, calculated as previously defined, was tax adjusted using a marginal tax rate of 40% and included the third-party processing fees associated with generating Work Opportunity Tax Credits.

	13 Weeks Ended		52 Weeks Ended	
	December 25, 2015	December 26, 2014	**December 25, 2015**	December 26, 2014
GAAP net income per diluted share	**$ 0.67**	$ 0.65	**$ 1.71**	$ 1.59
Non-recurring acquisition and integration costs, net of tax	**0.02**	0.01	**0.07**	0.08
Amortization of intangible assets of acquired businesses, net of tax	**0.08**	0.06	**0.29**	0.18
Adjust income taxes to a marginal tax rate	**(0.20)**	(0.20)	**(0.32)**	(0.40)
Adjusted net income per diluted share, as previously defined	**$ 0.57**	$ 0.52	**$ 1.75**	$ 1.45
Diluted weighted average shares outstanding	**41,748**	41,317	**41,622**	41,176

Q4 2015 Earnings Results

February 3, 2016

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 2016 are based on management guidance issued February 3, 2016, 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 2015 Growth Highlights

- Organic growth accelerated to 14% vs. 8% in Q3 2015
  - Construction – double-digit growth
  - Small to medium size customers – mid-single digit growth vs. flat Q3 2015
  - On-premise – acceleration in double-digit growth trend
  - National customers –double-digit growth, slower growth at end of quarter
  - Manufacturing – low-single digit decline vs. high single-digit decline Q3 2015
- Completed two acquisitions[1] expanding capabilities in on-premise management and recruitment process outsourcing
- Renewal of WOTC[2] reduces expected income tax rate from 38% to 32% for the next four years; Adjusted EBITDA[3] and Adjusted EPS[3] calculations have been modified:
  1. Both measures now exclude WOTC processing fees, and
  2. Adjusted EPS uses the new expected income tax rate of 32%

[1] SIMOS Insourcing Solutions acquired on December 1, 2015. Aon Hewitt RPO purchase agreement signed December 2015, but closed January 4, 2016.
[2] Protecting Americans From Tax Hikes Act of 2015 extended the Work Opportunity Tax Credit (WOTC) retroactively from January 1, 2015 through December 31, 2019.
[3] See Appendix for definitions of non-GAAP financial terms.

TRUEBLUE

Q4 2015 Financial Summary

Amounts in millions, except for earnings per share	Q4 2015	Change
Revenue	$811	+17%
Adjusted EBITDA	$46	+6%
Adjusted EBITDA Margin	5.7%	-60bps
Adjusted Earnings Per Share	$0.66	+6%

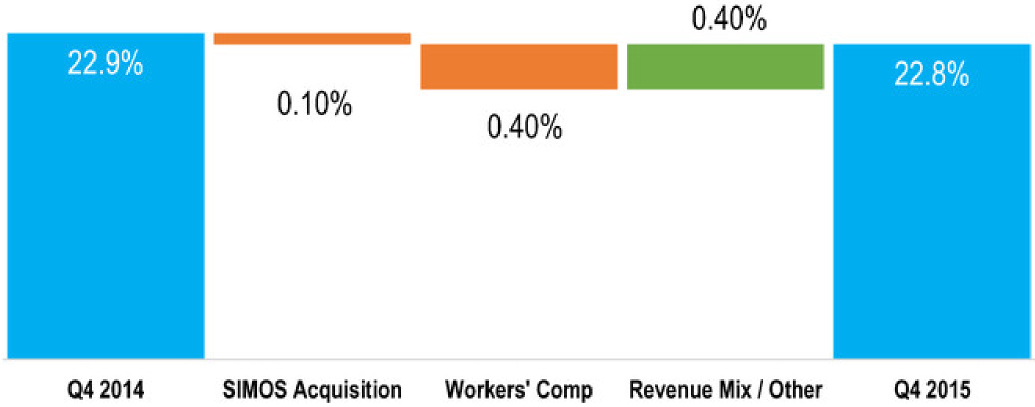
- Total revenue growth of 17%; 3% from SIMOS acquisition
- Decline in Adjusted EBITDA Margin primarily due to:
  - Higher workers' compensation benefit in Q4 2014 (40 bps)
  - Higher SG&A expenses associated with growth initiatives, etc. (see SG&A Bridge)

Q4 SG&A Bridge

- Investments for growth mostly related to additional sales and recruiting professionals and technology solutions
- Sourcing & screening increases related to surge in demand and smaller candidate pool

* Operating expenses relating to acquired SIMOS operations. The acquisition was completed effective December 1, 2015.

Q4 Gross Margin Bridge



Q4 2015 – Staffing Services Segment[1]

Amounts in millions, except for earnings per share	Q4 2015	Change
Revenue	$784	+17%
Adjusted EBITDA	$53	+15%
Adjusted EBITDA Margin	6.8%	-14bps

- Year-over-year organic revenue growth of 14% and organic Adj. EBITDA growth of 10%
  - Continued broad-based revenue growth, strong momentum in small to medium size customers, step-up in Construction growth and improving trend in Manufacturing
- Higher workers' comp impacted gross margins (up 40bps year-over-year due to higher Q4 2014 reserve benefit); excluding this headwind, Adjusted EBITDA growth was 21%
- Higher SG&A driven by investments for growth in sales and recruiting professionals, technology solutions and candidate sourcing / screening

[1] Staffing Services includes all contingent labor business.

Q4 2015 – Managed Services Segment[1]

Amounts in millions, except for earnings per share	Q4 2015	Change
Revenue	$27	+16%
Adjusted EBITDA	$1	-38%
Adjusted EBITDA Margin	5.0%	-445bps

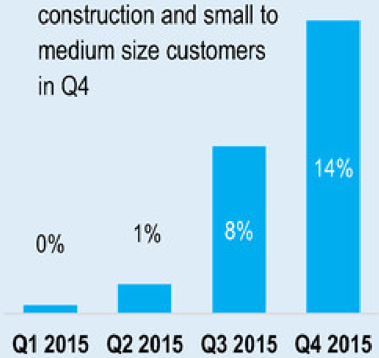
- Solid top-line growth
- Large customer implementation slower than expected:
  - Full load of recruiting resources on lower than expected revenue base
  - Customer contract discussion in process, resolution expected by end of Q2
  - Excluding customer implementation, Adjusted EBITDA was $2.5M, or growth of 10%

[1] Managed Services primarily consists of recruitment process outsourcing (RPO). Also includes managed service provider (MSP) solutions.

FY 2015 Highlights

Accelerating Organic Growth

- Investments in sales and recruiting resources produced strong revenue growth across most industries and regions
- Record year for national customer business
- Strong acceleration in construction and small to medium size customers in Q4

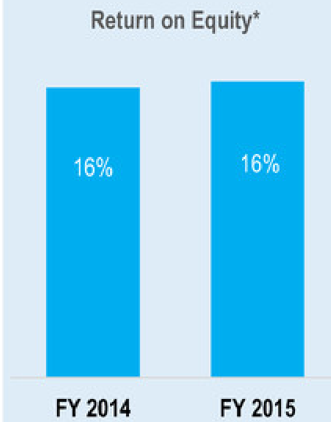


Successful Acquisitions

- Seaton acquisition added new service lines and met all targets:
  - ✓ Revenue growth
  - ✓ Seamless integration
  - ✓ Customer retention
  - ✓ Earnings accretion
- Strong organic growth and pipeline of new business
- Recent SIMOS and Aon Hewitt RPO acquisitions expand market leadership in on premise management and RPO:
  - ✓ Known businesses/tuck-ins
  - ✓ Attractive purchase prices
  - ✓ Accretive in 2016

Strong Shareholder Returns

- Impressive return on equity driven by strong performance and effective use of capital



*Calculated as Adjusted EPS multiplied by diluted shares outstanding and divided by average equity from annual balance sheets.

FY 2015 Financial Summary

Amounts in millions, except for earnings per share	FY 2015	Change
Revenue	$2,696	+24%
Adjusted EBITDA	$147	+23%
Adjusted EBITDA Margin	5.5%	Flat
Adjusted Earnings Per Share	$2.02	+20%

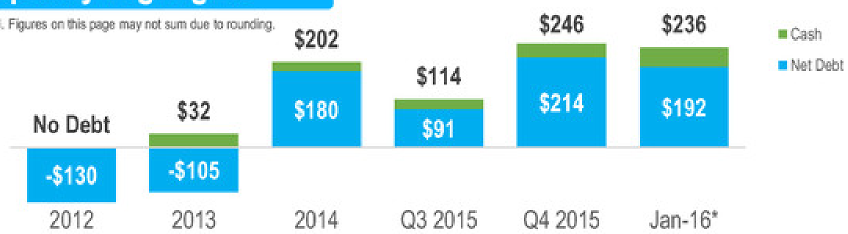
- Total organic revenue growth of 7%
- Strong organic revenue momentum exiting 2015
- Flat Adjusted EBITDA margin year-over-year primarily driven by SG&A investments to generate revenue growth

Debt and Liquidity Highlights

Note: Balances as of fiscal period end. Figures on this page may not sum due to rounding.

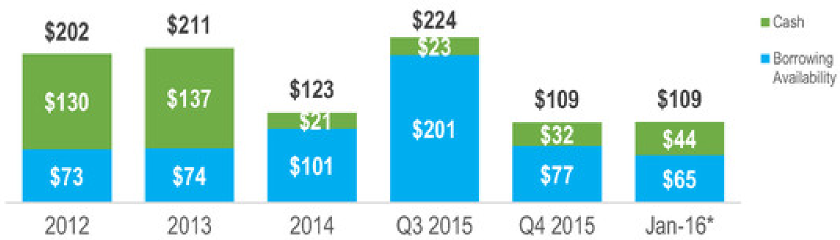
Amounts in millions

Total Debt

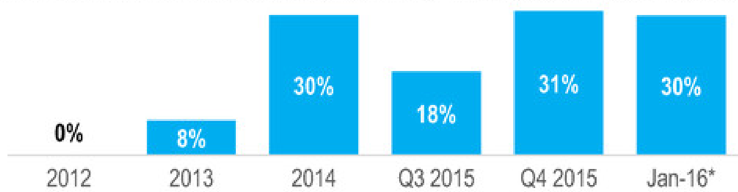


Amounts in millions

Liquidity



Debt to Total Capital



*Jan-16 includes debt for the acquisition of Aon Hewitt's RPO division. December is peak working-capital month for TrueBlue, hence Aon Hewitt acquisition debt is offset by seasonal de-leveraging. Borrowing availability based on management estimates.

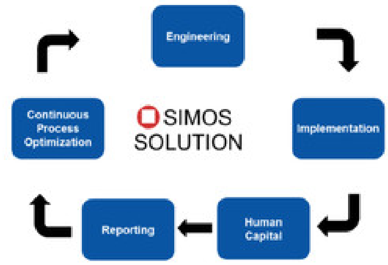
Acquisitions

SIMOS Productivity Model Enhances TBI On-premise Capabilities

About SIMOS

- SIMOS Insourcing Solutions ("SIMOS") is a leading provider of on-premise workforce management solutions
- Excellent fit within Staff Management, TrueBlue's existing on-premise staffing operations
- Expands TrueBlue's on-premise staffing footprint: additional 37 sites across 11 states

SIMOS Illustrative Workflow



Client Solutions - Warehouse / Distribution

What does SIMOS do?

- SIMOS specializes in helping clients streamline warehouse / distribution operations to meet the growing demand for e-commerce and supply chain solutions
- Expert in providing scalable solutions for pick & pack and shipping requirements
- Clients include Fortune 500 companies in consumer goods, retail, e-commerce, food packaging and distribution

Productivity / Pricing Model

How does SIMOS do it?

- Unique productivity model incorporates fixed price-per-unit solutions to drive client value
- Continuous analysis and improvement of processes and incentive pay to drive workforce efficiency
- Reduces costs (SIMOS frequently delivers 15%+ cost savings to customers), lowers the risk of injury and damage, and improves productivity and service levels

SIMOS Acquisition Overview

SIMOS Business. Re-engineered.

Deal Info	Acquisition date	12/1/15	
	Purchase price[1]	$67.5m	• $67.5m cash up-front plus additional cash "earn-out" of up to $22.5m[2]
	Valuation Multiple	4.2x	• Forward 12 months Adj. EBITDA multiple based on $67.5m purchase price, net of acquired tax asset[3]
	Financing	Existing Facility	• Funded from existing asset-backed facility
Financials	2016E Revenue 2016E Adj. EBITDA	$185m $13m	• Accretive to 2016E Adjusted EPS (+$0.17[3]) • 2016E incremental D&A of $4m[3]
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	Customer sites	37	• Footprint across 11 states
	Integration Timing	2017	• Limited integration in 2016 while earn-out is in place • Full integration to be completed in 2017
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staff management | smx + SIMOS Business. Re-engineered.

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- Global operations with 650 employees across the US, Canada, Poland, and India
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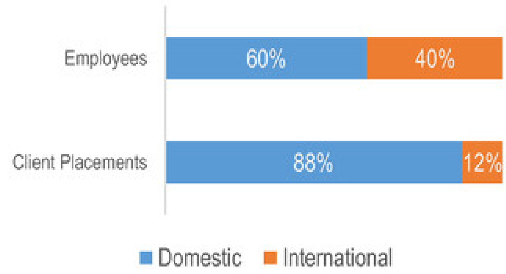
- Pro forma combined annual revenue of $150 million and 300k full-time placements

Domestic v. International



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Operations / Integration	Integration fit	peoplescout	• To be combined with existing permanent workforce recruiting operations of PeopleScout
	Annual placements	120k	• >300k total combined w/ PeopleScout
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peoplescout
a TRUEBLUE company
+
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- Low-cost locations provide opportunity for cost savings on non-client facing admin processes
- Enhances global capabilities

2016 Outlook

FY 2016 Highlights

Investing for Growth

- Sales and recruiting headcount added in the back half of 2015. Year-over-year SG&A growth rates expected to moderate throughout 2016.
- New SG&A investments added in mobile technology for contingent employees in Q4 2015 and will continue in 2016. Revenue and expense benefits expected in the back half of 2016.
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- Strong, profitable organic growth.
- Increase Adj. EBITDA margin by scaling operating expenses down to match demand and leveraging technology.
- Make significant advancements in the use of mobile technology within our staffing businesses.
- Successfully integrate acquisitions.

2016 Outlook

- Expect total annual revenue growth of roughly 15% including organic growth of 8%.
- Expect total annual Adjusted EBITDA of $190M, or growth of about 30%. Expected Adjusted EPS of roughly $2.65.

Q1 2016 OUTLOOK

Amounts in millions, except for earnings per share

		Consolidated	Commentary
Revenue Mid-point growth	↑	**$660M to $675M** 16%	• Staffing Services growth of 14% (includes SIMOS revenue of $40M) • Managed Services growth of 76% (includes Aon Hewitt RPO revenue of $15M)
Adjusted EBITDA Mid-point growth	↑	**$20M to $23M** 9%	• Staffing Services Adj. EBITDA of $25M (includes SIMOS Adj. EBITDA of $3M) • Managed Services Adj. EBITDA of $4M (includes Aon Hewitt RPO Adj. EBITDA of $3M)
Adjusted EPS		**$0.23 to $0.28**	• Assumes taxes at 32%, $0.10 add-back for acquisition amortization (net of tax) and $0.06 add-back for one-time and WOTC expenses (net of tax)

Additional Estimates

Non-Recurring Costs	**$3M**	**CapEx**	**$4M**
D&A	**$12M**	**Effective Tax Rate**	**32%**

Note: estimates reflect mid-point of management expectations wherever ranges are not provided.

FY 2016 OUTLOOK

Providing customers with the ability to rapidly scale their workforces up and down is a key value proposition of our business model. As a result, we have limited visibility of future demand.

A full year outlook has been provided to enhance transparency due to unique events impacting 2016 including two recent acquisitions, a 53 week year, and expectations for continued moderation in SG&A growth as the year progresses.

Amounts in millions, except for earnings per share

	Consolidated[1]	Commentary
Revenue Growth	**$3,124M** ↑ 16%	• SIMOS non-organic revenue of $160M[2] • Aon Hewitt RPO revenue of $65M • Excludes 53rd week incremental revenue of $45M
Adjusted EBITDA	**$190M** ↑ 29%	• SIMOS non-organic Adjusted EBITDA of $12M[2] • Aon Hewitt RPO Adjusted EBITDA of $13M • Excludes 53rd week incremental Adj. EBITDA of $1M
Adjusted EPS	**$2.65**	• Assumes taxes at 32%, $0.41 add-back for acquisition amortization (net of tax) and $0.16 add-back for one-time and WOTC expenses (net of tax)

Additional Estimates

Non-Recurring Costs	$8M	**CapEx**	$20M
D&A	$47M	**Effective Tax Rate**	32%

Note: estimates reflect mid-point of management expectations wherever ranges are not provided.

[1] Consolidated outlook based on 52-week year.

[2] One-year anniversary of SIMOS acquisition occurs at the end of November 2016; amounts here reflect projected results for January to November 2016 period.

TRUEBLUE

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 acquisition and integration costs, as well as, Work Opportunity Tax Credit third party processing fees. EBITDA and Adjusted EBITDA are key measures used by management to evaluate 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 may not be comparable to similarly titled measures of other companies.

Adjusted net income (loss) per diluted share is a non-GAAP financial measure which excludes from net income(loss) 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, as well as, Work Opportunity Tax Credit third party processing fees, net of tax, and adjusts income taxes to the expected ongoing effective rate. Adjusted net income(loss) per diluted share is a key measure used by management to evaluate performance and communicate comparable results. Adjusted net income(loss) per diluted share should not be considered a measure of financial performance in isolation or as an alternative to net income(loss) per diluted share in the Consolidated Statements of Operations in accordance with GAAP, and may not be comparable to similarly titled measures of other companies.

See "Financials" 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.

TRUEBLUE®

INVESTOR PRESENTATION

FEBRUARY 2016

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.

Use of estimates and forecasts:
Any references made to fiscal 2016 are based on management guidance issued February 3, 2016, 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.

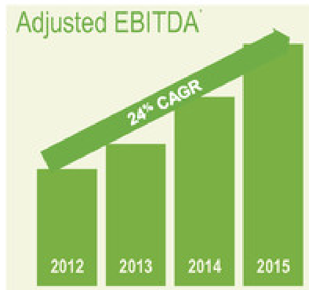
TRUEBLUE AT A GLANCE

130,000
Clients served annually

840,000
People connected to work each year

One of the largest U.S. industrial staffing providers

One of the largest U.S. RPO providers



$2.7B
2015 Revenue

10 straight years on HRO Today's RPO Baker's Dozen with PeopleScout ranked #1 for breadth of service and #2 overall in 2015

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'S GROWTH STORY

Build-out of general labor

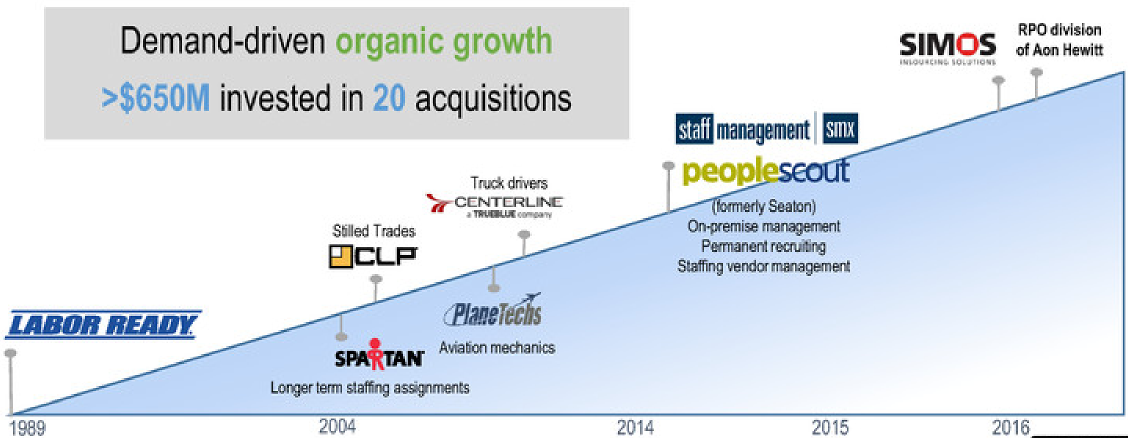
- 1990s saw strong demand for general labor as employers sought temporary help to manage peak production
- Grew branch network from 17 offices in 1993 to 815 in 2004
- Became a publicly traded company in 1996

Growth of specialized staffing

- Building on its expertise in general labor industrial staffing, TrueBlue acquired capabilities in skilled and specialized labor
- Diversified vertical and geographic reach
- Parent company renamed TrueBlue

Expansion into recruitment process outsourcing and workforce management

- Increasingly complex workforce needs and more sophisticated approach to workforce management are driving client demand for enhanced solutions
- TrueBlue has evolved to meet client needs, including acquired capabilities in on-site management and permanent recruiting (RPO)



TRUEBLUE

INVESTMENT HIGHLIGHTS

Customer Focus	Diversified service offerings to meet client needs
Leadership	Market leader in blue-collar industrial staffing[1] and in RPO
Track-Record	Demonstrated track record of organic growth and successful acquisitions (>$650M invested in 20 acquisitions)
Positioning	Well positioned in growth markets and flexibility to respond to vertical market trends
Innovation	Leveraging technology to drive growth and increase efficiency

[1] Staffing Industry Analysts, Growth Assessment: Industrial Staffing (2015).

SPECIALIZED 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	WORKFORCE MANAGEMENT	RECRUITIMENT PROCESS OUTSOURCING (RPO)
General labor and skilled trades for projects of all sizes. Connecting people and work via a nationwide branch network.	Workforce management solutions for large on-site projects and highly specialized trades, including aviation mechanics and truck drivers.	Leader in high-volume sourcing, screening and recruitment of permanent employees for all major jobs and industries.
Staffing Services	Staffing Services	Managed Services

The ‘talent’ space is a good place to be, as businesses will increasingly turn to human capital experts to help solve global talent challenges.

Top CEO Concern

Talent routinely tops the list of issues CEOs worry about most. **73%** of CEOs are concerned that the availability of key skills could threaten growth.[1]

Demographic Changes

By 2050, the US population over **age 65** will be almost **double** 2012 levels,[2] and other developed countries are experiencing similar trends.

Workforce Complexity

Workforces are becoming increasingly **complex** and global. Companies are struggling to develop multiple value propositions for an increasingly **diverse** workforce.

TRUEBLUE

[1] PwC 18th Annual Global CEO Survey.
[2] US Census Bureau, An Aging Nation: The Older Population in the United States (2014).

COMPELLING MARKET TRENDS DRIVING GROWTH

Staffing Services

U.S. Industrial Staffing Market

2011 – 2015

8% CAGR

$40B BY 2019

Source: Staffing Industry Analysts and TrueBlue estimates

Industry Highlights

Businesses increasing use of variable workforce

- Industrial Staffing has grown 8% annually since 2011
- 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 list[1]
- 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.

Managed Services

Global RPO Market

2011 – 2015

15% CAGR

$7B BY 2019

Source: Nelson Hall, TrueBlue estimates

Industry Highlights

Use of RPO surges on recruiting challenges

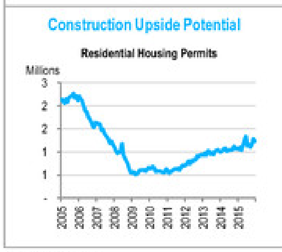
- Clients are increasingly turning to recruitment process outsourcing (RPO) to efficiently scale full-time recruiting functions
- Sophisticated service offerings deliver higher quality candidates, reduce fill-times and free up the client to focus on core business
- RPO reduces the cost per hire by 30% on average

Businesses increasing use of Managed Service Providers

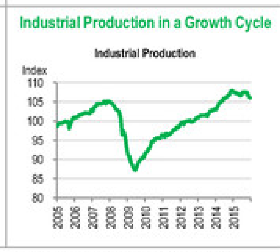
Ensuring companies get the most value, including flexibility, productivity and skill access from suppliers

SERVING GROWING VERTICAL MARKETS

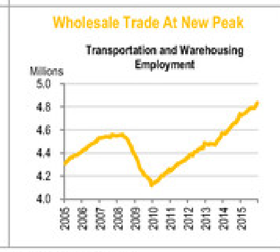
	Construction	Manufacturing	Transportation & Wholesale	Retail
Industry Dynamics	• Construction spending on the rebound • Positive momentum for housing starts; construction employment on the rise • Multiplier effect on manufacturing, warehousing, logistics, retail, and services	• Positive job growth in 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	• Acute supply/demand gap and high driver turnover • New safety regulations driving higher demand • Just-in-time production / inventory management driving need for flexibility	• Retailers shifting to local fulfillment requiring more warehouses • Rapid growth in online commerce driving need for more logistics providers
	FY 2015 Business Mix	FY 2015 Business Mix	FY 2015 Business Mix	FY 2015 Business Mix
	21%	24%	22%	18%



Source: U.S. Census Bureau



Source: U.S. Board of Governors of the Federal Reserve System (FRB)



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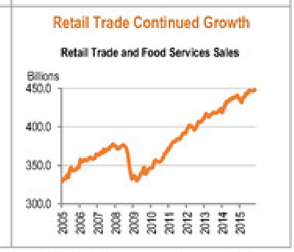

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TRUEBLUE

STRATEGIC PRIORITIES

Grow Market Leadership

Expand into Complementary Workforce Services

Drive Technology and Process Efficiency

Accretive Acquisitions with Strong Fit

Acquisitions

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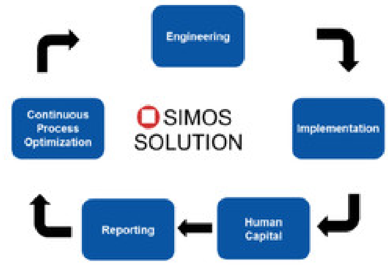

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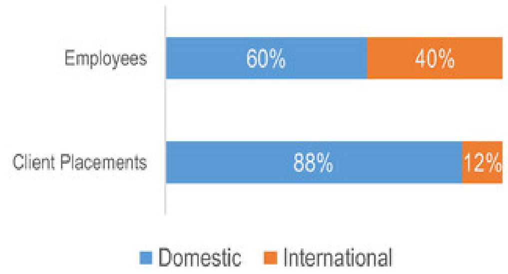

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FY 2016 OUTLOOK

Providing customers with the ability to rapidly scale their workforces up and down is a key value proposition of our business model. As a result, we have limited visibility of future demand.

A full year outlook has been provided to enhance transparency due to unique events impacting 2016 including two recent acquisitions, a 53 week year, and expectations for continued moderation in SG&A growth as the year progresses.

Amounts in millions, except for earnings per share

	Consolidated[1]	Commentary
Revenue Growth ↑	**$3,124M** 16%	• SIMOS non-organic revenue of $160M[2] • Aon Hewitt RPO revenue of $65M • Excludes 53rd week incremental revenue **of $45M**
Adjusted EBITDA ↑	**$190M** 29%	• SIMOS non-organic Adjusted EBITDA of $12M[2] • Aon Hewitt RPO Adjusted EBITDA of $13M • Excludes 53rd week incremental Adj. EBITDA **of $1M**
Adjusted EPS	**$2.65**	• Assumes taxes at 32%, $0.41 add-back for acquisition amortization (net of tax) and $0.16 add-back for one-time and WOTC expenses (net of tax)

Additional Estimates

Non-Recurring Costs	**$8M**	**CapEx**	**$20M**
D&A	**$47M**	**Effective Tax Rate**	**32%**

Note: estimates reflect mid-point of management expectations wherever ranges are not provided.

[1]Consolidated outlook based on 52-week year.

[2]One-year anniversary of SIMOS acquisition occurs at the end of November 2016; amounts here reflect projected results for January to November 2016 period.

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 acquisition and integration costs, as well as, Work Opportunity Tax Credit third party processing fees. EBITDA and Adjusted EBITDA are key measures used by management to evaluate 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 may not be comparable to similarly titled measures of other companies.

Adjusted net income (loss) per diluted share is a non-GAAP financial measure which excludes from net income(loss) 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, as well as, Work Opportunity Tax Credit third party processing fees, net of tax, and adjusts income taxes to the expected ongoing effective rate. Adjusted net income(loss) per diluted share is a key measure used by management to evaluate performance and communicate comparable results. Adjusted net income(loss) per diluted share should not be considered a measure of financial performance in isolation or as an alternative to net income(loss) per diluted share in the Consolidated Statements of Operations in accordance with GAAP, and may not be comparable to similarly titled measures of other companies.

See "Financials" 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.