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): April 20, 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 April 20, 2016, TrueBlue, Inc. (the “Company”) issued a press release (the “Press Release”) reporting its financial results for the first quarter ended March 25, 2016, and revenue and earnings guidance for the second quarter and full year of 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 first quarter ended March 25, 2016 (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, April 20, 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 Q1 2016 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 April 20, 2016
99.2	Earnings Results Presentation for April 20, 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:	April 20, 2016	By:	*/s/ Derrek L. Gafford*
			Derrek L. Gafford
			Chief Financial Officer and Executive Vice President

TRUEBLUE REPORTS FIRST QUARTER 2016 RESULTS

TACOMA, WA-April 20, 2016 --TrueBlue, Inc. (NYSE:TBI) announced today that revenue for the first quarter of 2016 was $646 million, an increase of 13 percent, compared to revenue of $573 million for the first quarter of 2015. Net income for the first quarter was $7 million, compared to $6 million in the same quarter last year. Adjusted net income per share* for the first quarter of 2016 was $0.26, up from $0.23 a year ago. Adjusted EBITDA* for the first quarter of 2016 was $21 million, an increase of 9 percent, compared to $20 million a year ago.

"Our revenue growth slowed throughout the quarter, resulting in less overall revenue than expected," TrueBlue CEO Steve Cooper said. "The current environment, which combines slowing demand with rising labor and sourcing costs, has created some sensitivity in pricing. That makes it more difficult to pass these higher costs along to customers."

The company estimates revenue in the range of $675 million to $690 million and adjusted net income per diluted share of $0.42 to $0.47 for the second quarter of 2016. Adjusted EBITDA is expected to be in the range of $33 million to $36 million for the second quarter.

The company estimates revenue in the range of $2.8 billion to $2.9 billion and adjusted net income per diluted share of $2.10 to $2.35 for the full year of 2016. Adjusted EBITDA is expected to be in the range of $158 million to $172 million for the full year of 2016.

"Our outlook for revenue growth has been impacted by mixed trends," Cooper said. "We have seen growth among our small- and medium-sized customers, and we are pleased with the results we are seeing in construction. However, we have experienced a slowing with our largest customers, and manufacturing and related industries remain sluggish."

Management will discuss first quarter 2016 results on a conference call at 2 p.m. PT (5 p.m. ET), today, Wednesday, April 20. The conference call can be accessed on TrueBlue's web site:
www.trueblue.com

*The definitions of Adjusted EPS and Adjusted EBITDA have been modified to add back Work Opportunity Tax Credit third party processing fees and adjust the effective income tax rate to the expected, ongoing rate of 32 percent. These modifications were introduced in the fourth quarter of 2015 and have been used thereafter. Prior year amounts for the first quarter of 2015 have been stated on a comparable basis. 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 including staffing, large-volume on-site workforce management, and recruitment process outsourcing to fill full-time positions. Based in Tacoma, Wash., TrueBlue serves clients globally and connects as many as 840,000 people to work each year in a wide variety of industries. 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. 25, 2015. 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	
	March 25, 2016	**March 27, 2015**
Revenue from services	**$ 645,980**	$ 573,315
Cost of services	**495,468**	443,479
Gross profit	**150,512**	129,836
Selling, general and administrative expenses	**130,624**	111,593
Depreciation and amortization	**11,289**	10,520
Income from operations	**8,599**	7,723
Interest and other expense, net	**(1,019)**	(534)
Income before tax expense	**7,580**	7,189
Income tax expense	**612**	1,473
Net income	**$ 6,968**	$ 5,716
Net income per common share:		
Basic	**$ 0.17**	$ 0.14
Diluted	**$ 0.17**	$ 0.14
Weighted average shares outstanding:		
Basic	**41,502**	41,031
Diluted	**41,798**	41,362

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

	13 Weeks Ended	
	March 25, 2016	**March 27, 2015**
Revenue from services		
Staffing Services	**$ 602,453**	$ 549,712
Managed Services	**43,527**	23,603
Total Company	**$ 645,980**	$ 573,315
Adjusted EBITDA (1)		
Staffing Services	**$ 19,682**	$ 24,559
Managed Services	**8,830**	3,478
	28,512	28,037
Corporate unallocated	**(7,087)**	(8,308)
Adjusted EBITDA	**21,425**	19,729
Work Opportunity Tax Credit processing fees (2)	**(477)**	(330)
Non-recurring acquisition and integration costs (3)	**(1,060)**	(1,156)
EBITDA	**19,888**	18,243
Depreciation and amortization	**11,289**	10,520
Interest expense, net	**1,019**	534
Income before tax expense	**$ 7,580**	$ 7,189

(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) For the quarter ended March 25, 2016, Non-recurring acquisition and integration costs related to the acquisition of the recruitment process outsourcing business of Aon Hewitt, which was completed on January 4, 2016. For the quarter ended March 27, 2015, these costs related to the acquisition of Seaton, which was completed on June 30, 2014.

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

	March 25, 2016	December 25, 2015
Assets		
Current assets:		
Cash and cash equivalents	**$ 21,888**	$ 29,781
Accounts receivable, net	**325,297**	461,476
Other current assets	**38,508**	51,708
Total current assets	**385,693**	542,965
Property and equipment, net	**58,561**	57,530
Restricted cash and investments	**202,684**	188,412
Goodwill and intangible assets, net	**475,023**	422,354
Other assets, net	**50,682**	48,181
Total assets	**$ 1,172,643**	$ 1,259,442
Liabilities and shareholders' equity		
Current liabilities	**$ 202,454**	$ 227,976
Long-term debt, less current portion	**163,653**	243,397
Other long-term liabilities	**259,920**	252,496
Total liabilities	**626,027**	723,869
Shareholders' equity	**546,616**	535,573
Total liabilities and shareholders' equity	**$ 1,172,643**	$ 1,259,442

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

	13 Weeks Ended	
	March 25, 2016	**March 27, 2015**
Cash flows from operating activities:		
Net income	**$ 6,968**	$ 5,716
Adjustments to reconcile net income to net cash from operating activities:		
Depreciation and amortization	**11,289**	10,520
Provision for doubtful accounts	**1,308**	1,745
Stock-based compensation	**3,179**	3,389
Deferred income taxes	**(1,083)**	(299)
Other operating activities	**1,014**	(316)
Changes in operating assets and liabilities, net of acquisitions:		
Accounts receivable	**147,067**	67,411
Income tax receivable	**14,742**	943
Other assets	**(3,668)**	4,496
Accounts payable and other accrued expenses	**(9,681)**	4,369
Accrued wages and benefits	**(16,153)**	(3,999)
Workers' compensation claims reserve	**3,731**	159
Other liabilities	**1,792**	1,626
Net cash provided by operating activities	**160,505**	95,760
Cash flows from investing activities:		
Capital expenditures	**(3,876)**	(3,458)
Acquisition of business	**(72,000)**	—
Maturities of marketable securities	**—**	1,500
Change in restricted cash and cash equivalents	**(6,570)**	(8,215)
Purchases of restricted investments	**(8,244)**	—
Maturities of restricted investments	**3,164**	4,288
Net cash used in investing activities	**(87,526)**	(5,885)
Cash flows from financing activities:		
Net proceeds from stock option exercises and employee stock purchase plans	**477**	411
Common stock repurchases for taxes upon vesting of restricted stock	**(2,229)**	(3,026)
Net change in revolving credit facility	**(78,988)**	(88,000)
Payments on debt	**(756)**	(566)
Other	**171**	865
Net cash used in financing activities	**(81,325)**	(90,316)
Effect of exchange rates on cash	**453**	(1,446)
Net change in cash and cash equivalents	**(7,893)**	(1,887)
CASH AND CASH EQUIVALENTS, beginning of period	**29,781**	19,666
CASH AND CASH EQUIVALENTS, end of period	**$ 21,888**	$ 17,779

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				
		March 25, 2016			**March 27, 2015**
GAAP net income	**$**	**6,968**		$	5,716
Income tax expense		**612**	—		1,473
Interest expense, net		**1,019**	—		534
Income from operations		**8,599**	—		7,723
Depreciation and amortization		**11,289**			10,520
EBITDA (1)		**19,888**	—		18,243
Non-recurring acquisition and integration costs (2)		**1,060**			1,156
Work Opportunity Tax Credit processing fees (3)		**477**			330
Adjusted EBITDA (1)	**$**	**21,425**	—	$	19,729
GAAP net income per diluted share	**$**	**0.17**		$	0.14
Non-recurring acquisition and integration costs, net of tax (2)		**0.02**			0.02
Work Opportunity Tax Credit processing fees, net of tax (3)		**0.01**			0.01
Amortization of intangible assets of acquired businesses, net of tax (4)		**0.10**			0.08
Adjust income taxes to a normalized effective tax rate (5)		**(0.04)**			(0.02)
Adjusted net income per diluted share (6)	**$**	**0.26**		$	0.23
Diluted weighted average shares outstanding		**41,798**			41,362

(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) For the quarter ended March 25, 2016, Non-recurring acquisition and integration costs related to the acquisition of the recruitment process outsourcing business of Aon Hewitt, which was completed on January 4, 2016. For the quarter ended March 27, 2015, these costs related to the acquisition of Seaton, which was completed on June 30, 2014.

(3) 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.

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

(5) 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.

(6) 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.

TRUEBLUE

Q1 2016 Earnings Results

APRIL 20, 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 April 20, 2016, and are included for informational purposes only. 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.

Q1 2016 Highlights

- Slower pace of organic revenue growth:
  - Slower growth with large customers
  - Acceleration with small to mid-sized customers
  - Continued strength in construction; drop in retail industry growth
- Gross margin compression (excluding impact of acquisitions and sales mix):
  - Shrinking supply of workers driving higher wages
  - Customers more cost conscious
- Recent acquisitions[1] performing better than expected
- Adjusted EBITDA[2] up 9%

[1] SIMOS Insourcing Solutions ("SIMOS") was acquired on December 1, 2015 and is now part of the Staffing Services segment. The Recruitment Process Outsourcing ("RPO") division of Aon Hewitt was acquired on January 4, 2016 and is now part of PeopleScout (TrueBlue's RPO business) within the Managed Services Segment.
[2] See Appendix for definitions of non-GAAP financial terms.

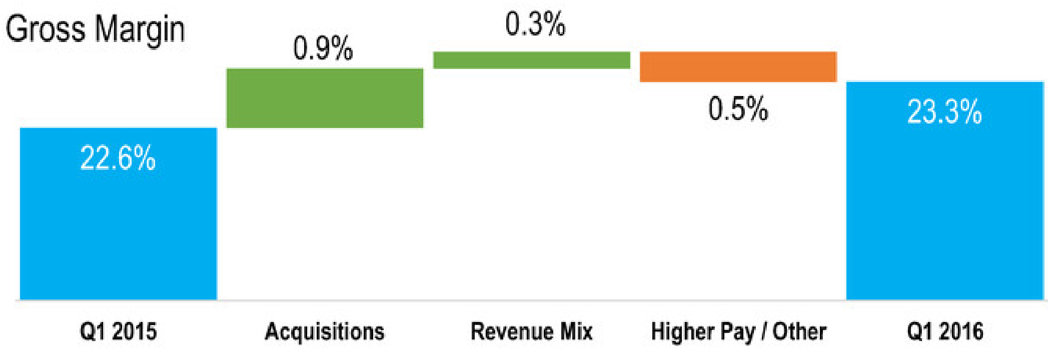
Financial Summary

Amounts in millions, except for earnings per share	Q1 2016	Change
Revenue	$646	+13%
Adjusted EBITDA	$21	+9%
Adjusted EBITDA Margin	3.3%	-10bps
Adjusted Earnings Per Share[1]	$0.26	+13%

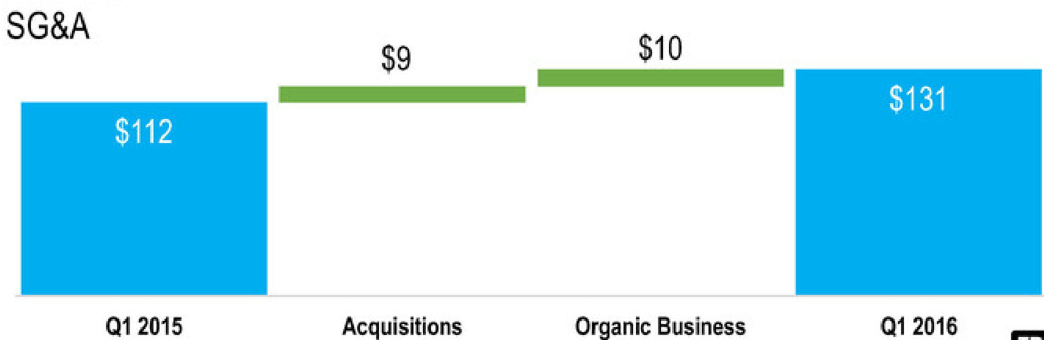
- Total revenue growth of 13% (4% organic, 9% from acquisitions)
- Adjusted EBITDA margin down from SG&A expense added to the organic business in 2015:
  - SG&A investments start to anniversary in Q2 2016 - continue to anniversary Q3 & Q4

[1] See Appendix for definitions of non-GAAP financial terms.

Gross Margin and SG&A Bridges



Amounts in millions



Staffing Services Segment[1]

Amounts in millions	Q1 2016	Change
Revenue	$602	+10%
Adjusted EBITDA	$20	-20%
Adjusted EBITDA Margin	3.3%	-120bps

- Year-over-year revenue growth of 10% (3% organic)
  - Step-down in organic revenue growth driven by large customers (flat growth)
  - Growth of about 10% in small to medium-sized customers and construction
  - Drop in retail industry growth (flat growth)
- SIMOS acquisition meeting expectation
- Adjusted EBITDA margin lower due to challenges in passing traditional mark-up on rising wages through to customers and SG&A expense rising faster than revenue

[1] Staffing Services includes all contingent labor businesses.

Managed Services Segment[1]

Amounts in millions	Q1 2016	Change
Revenue	$44	+84%
Adjusted EBITDA	$9	+154%
Adjusted EBITDA Margin	20.3%	+560bps

- Organic revenue growth of 17%
- Acquired RPO business performing ahead of expectation
- Adjusted EBITDA growth and margin expansion from recent RPO acquisition

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

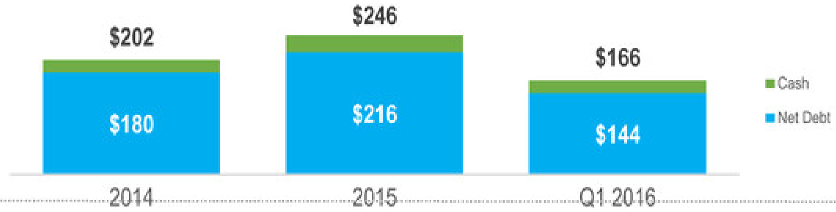
TRUEBLUE

Debt and Liquidity Highlights

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

Amounts in millions

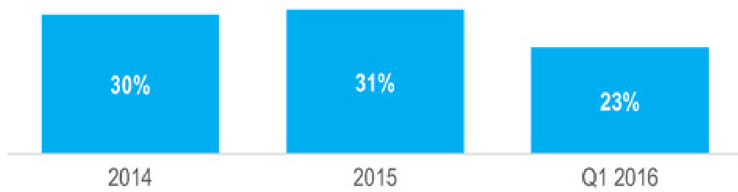
Total Debt



Amounts in millions

Liquidity

Debt to Total Capital



Outlook

FY 2016 OUTLOOK

Challenges	Opportunities
• Slower organic revenue growth • Gross margin compression • Reduced scope of services with our largest customer[1]	• Small to medium-sized businesses & construction market • Sales & gross margin improvement initiatives – tight labor market tactics • Further reduce SG&A base in-line with revenue • Deploy automated job matching technology – revenue generation and cost reduction opportunity

Current FY 2016 Guidance

Revenue	**$2.8B to $2.9B**
Mid-point growth	6% (-2% organic*)

*Organic growth would be 4% excluding the impact of our largest customer.

Adjusted EBITDA	**$158M to $172M**
Adjusted EPS[2]	**$2.10 to $2.35**

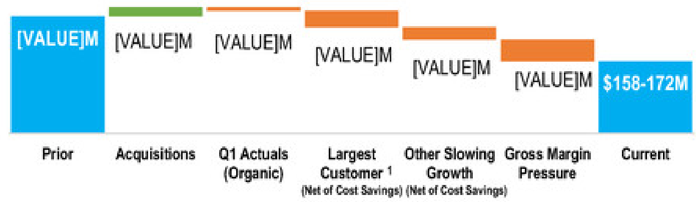
1 We are evaluating the impact of this Q2 event and may record an impairment charge in the second quarter which may be material to the consolidated financial statements. This evaluation corresponds with the timing of our annual impairment test completed in the second quarter.

[2]Taxes at 32%, $0.44 add-back for acquisition amortization (net of tax) and $0.16 add-back for one-time costs and WOTC expenses (net of tax).

Note: Estimates reflect mid-point of management expectations where ever ranges are not provided. Consolidated outlook is based on a 52-week year. 53rd week represents incremental revenue of ~$45M and Adjusted EBITDA of ~$1M.

Revenue Bridge (Prior v. Current Guidance)

Adjusted EBITDA Bridge (Prior v. Current Guidance)



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Q2 2016 OUTLOOK

		Assumptions
Revenue Mid-point growth Total Revenue Staffing Services Managed Services	**$675M to $690M** 9% (Flat organic) 7% (-1% organic) 62% (3% organic)	• 4% organic revenue growth excluding the impact of largest customer for both total company and Staffing Services
Adjusted EBITDA Staffing Services Managed Services	**$33M to $36M** $35M (mid-point est.) $8M (mid-point est.)	• $3M yoy decrease in Adjusted EBITDA from reduced scope of services with largest customer, includes $1M of wind down costs
Adjusted EPS	**$0.42 to $0.47**	• 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)

Note: Estimates reflect mid-point of management expectations where ever ranges are not provided.

Key Takeaways

Future Growth Prospects	Strong secular trends (demographics, talent shortage, etc.) support long-term growth prospects
Track Record	Demonstrated history of achieving above-market growth
Positioning	Specialized, market leader in blue-collar industrial staffing and RPO
Tenured Management Team	Deep experience at managing through cycles
SG&A Focus	Focused on further adjusting cost base to adapt to changes in demand

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 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.

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

APRIL 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 April 20, 2016, and are included for informational purposes only. 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

The largest U.S. RPO provider

2012-2015 Adjusted EBITDA CAGR[1]
27% Growth

2013-2015 Average Return on Equity[2]
16% Return

$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

Forbes | 2014 AMERICA'S MOST TRUSTWORTHY COMPANIES

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)

[1] 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.
[2] Calculated as net income plus amortization of tangible assets of acquired business net of tax (at effective rate), divided by equity.

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 ("RPO") 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 workforce management and permanent recruiting

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, on demand, via a nationwide branch network.	Large on-site contingent workforce management solutions.	High-volume sourcing, screening, and recruitment of permanent employees.

Staffing Services | Managed Services

SOLVING TALENT CHALLENGES

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

8% CAGR 2011 – 2015

$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

15% CAGR 2011 – 2015

$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

Industry Dynamics

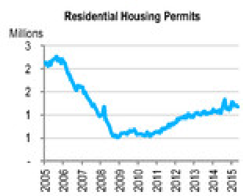
Construction

- Construction spending on the rebound
- Positive momentum for housing starts; construction employment on the rise
- Multiplier effect on manufacturing, warehousing, logistics, retail, and services

FY 2015 Business Mix

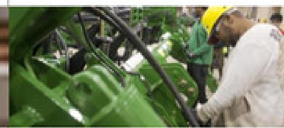
21%

Construction Upside Potential



Source: U.S. Census Bureau

Manufacturing



- 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

FY 2015 Business Mix

24%

Industrial Production Still Strong

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

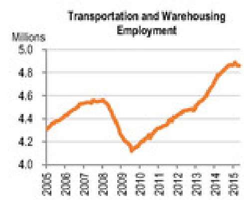
Transportation & Wholesale

- Acute supply/demand gap and high driver turnover
- New safety regulations driving higher demand
- Just-in-time production / inventory management driving need for flexibility

FY 2015 Business Mix

22%

Wholesale Trade At New Peak



Source: Bureau of Labor Statistics

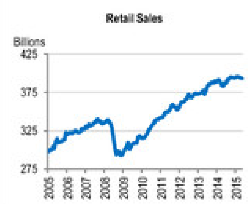
Retail

- Retailers shifting to local fulfillment requiring more warehouses
- Rapid growth in online commerce driving need for more logistics providers

FY 2015 Business Mix

18%

Retail Trade Continued Growth



Source: US Census Bureau

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STRATEGIC PRIORITIES

Grow Market Leadership

Expand into Complementary Workforce Services

Drive Technology and Process Efficiency

Accretive Acquisitions with Strong Fit

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
- Specializes in helping clients streamline warehouse / distribution operations with unique productivity model incorporates fixed price-per-unit solutions to drive client value
- Reduces costs (SIMOS frequently delivers 15%+ cost savings to customers), lowers the risk of injury and damage, and improves productivity and service levels

Strategic Rationale

staff management | smx + SIMOS Business. Re-engineered.

- Excellent fit with existing Staff Management business
- Productivity-based business model provides unique client value proposition
- Embedded business process service provides high client retention
- New capabilities help Staff Management win more RFPs
- Staff Management resources and processes help accelerate expansion and profitability of acquired business

Transaction Info

Acquisition Date	December 1, 2015
Purchase Price[1]	\$67.5M cash up-front plus additional cash "earn-out" of up to \$22.5M[2]
Financing	Funded from existing asset-backed facility
Integration Timing	Limited integration in 2016 (during earn-out) Full integration to be completed in 2017

[1] Exclusive of working capital adjustments.
[2] Earn-out is based on achievement of 2016 Adj. EBITDA estimates; amount due (if any) will be paid in 2017.

Aon Hewitt RPO Acquisition Advances PeopleScout's Global Strategy

About Aon Hewitt RPO

- Aon Hewitt's RPO business is a leading provider of recruitment process outsourcing (RPO) services
- End-to-end recruiting capabilities to meet the client's permanent recruiting needs
- Global operations with 650 employees across the US, Canada, Poland, and India
- Excellent fit with TrueBlue's existing PeopleScout brand
- Pro forma combined annual revenue of $150M and 300k full-time placements

Transaction Info

Acquisition Date	Purchase agreement signed December 2015, but closed January 4, 2016
Purchase Price[1]	$72M all cash
Financing	Amended existing $300M asset-backed facility to provide temporary $30M increase
Integration Timing	Expect integration to be complete by YE-16 TSA in place with Aon Hewitt to bridge gaps

Strategic Rationale

peoplescout A TRUEBLUE COMPANY + **RPO Division of Aon Hewitt**

- Leading provider of recruitment process outsourcing (RPO)
- Builds market leadership positon in North America RPO under PeopleScout brand
- Ongoing strategic partnership with Aon Hewitt
- Low-cost locations provide opportunity for cost savings on non-client facing admin processes
- Enhances global capabilities

[1] Exclusive of working capital adjustments.

2016 Outlook

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FY 2016 OUTLOOK

Challenges	Opportunities
• Slower organic revenue growth • Gross margin compression • Reduced scope of services with our largest customer[1]	• Small to medium-sized businesses & construction market • Sales & gross margin improvement initiatives – tight labor market tactics • Further reduce SG&A base in-line with revenue • Deploy automated job matching technology – revenue generation and cost reduction opportunity

Current FY 2016 Guidance

Revenue Mid-point growth	**$2.8B to $2.9B** 6% (-2% organic*)
Adjusted EBITDA	**$158M to $172M**
Adjusted EPS[2]	**$2.10 to $2.35**

*Organic growth would be 4% excluding the impact of our largest customer.

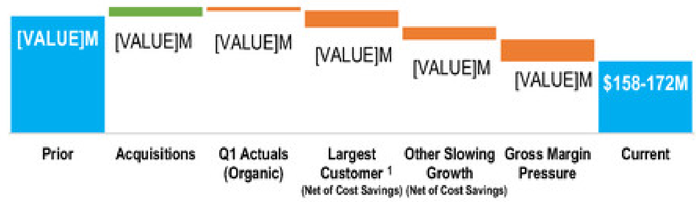
1 We are evaluating the impact of this Q2 event and may record an impairment charge in the second quarter which may be material to the consolidated financial statements. This evaluation corresponds with the timing of our annual impairment test completed in the second quarter.

[2]Taxes at 32%, $0.44 add-back for acquisition amortization (net of tax) and $0.16 add-back for one-time costs and WOTC expenses (net of tax).

Note: Estimates reflect mid-point of management expectations where ever ranges are not provided. Consolidated outlook is based on a 52-week year. 53rd week represents incremental revenue of ~$45M and Adjusted EBITDA of ~$1M.

Revenue Bridge (Prior v. Current Guidance)

Adjusted EBITDA Bridge (Prior v. Current Guidance)



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Key Takeaways

Future Growth Prospects	Strong secular trends (demographics, talent shortage, etc.) support long-term growth prospects
Track Record	Demonstrated history of achieving above-market growth
Positioning	Specialized, market leader in blue-collar industrial staffing and RPO
Tenured Management Team	Deep experience at managing through cycles
SG&A Focus	Focused on further adjusting cost base to adapt to changes in demand

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 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.

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.