UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT

**PURSUANT TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of report (Date of earliest event reported): July 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 July 20, 2016, TrueBlue, Inc. (the “Company”) issued a press release (the “Press Release”) reporting its financial results for the second quarter ended June 24, 2016, and revenue and earnings guidance for the third quarter 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 second quarter ended June 24, 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, July 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 Q2 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 July 20, 2016
99.2	Earnings Results Presentation for July 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:	July 20, 2016	By:	*/s/ Derrek L. Gafford*
			Derrek L. Gafford
			Chief Financial Officer and Executive Vice President

TRUEBLUE REPORTS 2016 SECOND QUARTER RESULTS

TACOMA, WA-July 20, 2016--TrueBlue, Inc. (NYSE:TBI) announced today that revenue for the second quarter of 2016 was $673 million, an increase of seven percent, compared to revenue of $628 million for the second quarter of 2015. Net loss for the second quarter was $64 million or $1.53 per diluted share, compared to net income of $17 million or $0.42 per diluted share for the second quarter of 2015. Adjusted net income* for both the second quarter of 2016 and the second quarter of 2015 was $21 million or $0.51 per diluted shares. Adjusted EBITDA* for both the second quarter of 2016 and the second quarter of 2015 was $37 million.

Included in the results for the second quarter is a non-cash goodwill and intangible charge of $99 million which is equivalent to $80 million after tax or $1.91 per diluted share. The impairment was primarily driven by a change in the scope of services with our largest customer as reported by TrueBlue in April 2016 and other changes in outlook reflecting recent economic and industry conditions.

“Although we reported a net loss in the quarter due to the impairment, adjusted EBITDA results exceeded our expectation,” TrueBlue CEO Steve Cooper said. “Revenue trends have been mixed this year, but we have managed our costs and are pleased with how our teams have continued to improve the spread between our bill rates and pay rates. We are taking the right steps to preserve our profit margin and continue producing long-term growth for shareholders.”

The company also shared it outlook for the third quarter of 2016:

- Revenue of $717 million to $733 million
- Net income of $24 million to $26 million ($31 million to $33 million on an adjusted basis)
- Net income per diluted share of $0.57 to $0.62 ($0.73 to $0.78 on an adjusted basis)
- Adjusted EBITDA of $51 million to $54 million

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

*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		26 Weeks Ended	
	June 24, 2016	**June 26, 2015**	**June 24, 2016**	**June 26, 2015**
Revenue from services	**$ 672,612**	$ 627,714	**$ 1,318,592**	$ 1,201,029
Cost of services	**502,688**	475,748	**998,156**	919,227
Gross profit	**169,924**	151,966	**320,436**	281,802
Selling, general and administrative expenses	**135,787**	117,859	**266,411**	229,452
Depreciation and amortization	**11,694**	10,397	**22,983**	20,917
Goodwill and intangible asset impairment charges (1)	**99,269**	—	**99,269**	—
Income (loss) from operations	**(76,826)** —	23,710 —	**(68,227)** —	31,433
Interest and other expense, net	**(887)**	(202)	**(1,906)**	(736)
Income (loss) before tax expense	**(77,713)**	23,508	**(70,133)**	30,697
Income tax expense (benefit)	**(13,978)**	6,235	**(13,366)**	7,708
Net income (loss)	**$ (63,735)**	$ 17,273	**$ (56,767)**	$ 22,989
Net income (loss) per common share:				
Basic	**$ (1.53)**	$ 0.42	**$ (1.36)**	$ 0.56
Diluted	**$ (1.53)**	$ 0.42	**$ (1.36)**	$ 0.55
Weighted average shares outstanding:				
Basic	**41,688**	41,240	**41,595**	41,135
Diluted	**41,688**	41,475	**41,595**	41,472

(1) The goodwill and intangible asset impairment charges for the thirteen weeks ended June 24, 2016, relate to our Staff Management | SMX, Hrx, and PlaneTechs reporting units. The impairment charge of $99 million is equivalent to $80 million after tax or $1.91 per diluted share.

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

	13 Weeks Ended		26 Weeks Ended	
	June 24, 2016	June 26, 2015	June 24, 2016	June 26, 2015
Revenue from services				
Staffing Services	$ 625,660	$ 601,103	$ 1,228,113	$ 1,150,815
Managed Services	46,952	26,611	90,479	50,214
Total Company	672,612	627,714	1,318,592	1,201,029
Adjusted EBITDA (1)				
Staffing Services	$ 34,998	$ 39,299	$ 54,680	$ 63,858
Managed Services	12,234	4,326	21,064	7,804
	47,232	43,625	75,744	71,662
Corporate unallocated	(10,425)	(6,422)	(17,512)	(14,730)
Adjusted EBITDA	36,807	37,203	58,232	56,932
WOTC processing fees (2)	(351)	(465)	(828)	(795)
Acquisition and integration costs (3)	(2,319)	(2,631)	(3,379)	(3,787)
Goodwill and intangible impairment charges (4)	(99,269)	—	(99,269)	—
EBITDA	(65,132)	34,107	(45,244)	52,350
Depreciation and amortization	11,694	10,397	22,983	20,917
Interest expense, net	887	202	1,906	736
Income (loss) before tax expense	(77,713)	23,508	(70,133)	30,697
Income tax expense (benefit)	(13,978)	6,235	(13,366)	7,708
Net income (loss)	$ (63,735)	$ 17,273	$ (56,767)	$ 22,989

(1) EBITDA and Adjusted EBITDA are non-GAAP financial measures. EBITDA excludes interest, taxes, depreciation and amortization, and goodwill and intangible asset impairment charges from net income. Adjusted EBITDA further excludes from EBITDA costs related to acquisition and integration, and 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 June 24, 2016, 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 June 26, 2015, these costs related to the acquisition of Seaton, which was completed on June 30, 2014.

(4) The goodwill and intangible asset impairment charges for the thirteen weeks ended June 24, 2016, relate to our Staff Management | SMX, Hrx, and PlaneTechs reporting units. The impairment charge of $99 million is equivalent to $80 million after tax or $1.91 per diluted share.

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

	June 24, 2016	December 25, 2015
Assets		
Current assets:		
Cash and cash equivalents	**$ 21,772**	$ 29,781
Accounts receivable, net	**353,367**	461,476
Other current assets	**37,077**	51,708
Total current assets	**412,216**	542,965
Property and equipment, net	**60,315**	57,530
Restricted cash and investments	**204,354**	188,412
Goodwill and intangible assets, net	**367,510**	422,354
Other assets, net	**53,362**	48,181
Total assets	**$ 1,097,757**	$ 1,259,442
Liabilities and shareholders' equity		
Current liabilities	**$ 236,658**	$ 227,976
Long-term debt, less current portion	**148,078**	243,397
Other long-term liabilities	**227,372**	252,496
Total liabilities	**612,108**	723,869
Shareholders' equity	**485,649**	535,573
Total liabilities and shareholders' equity	**$ 1,097,757**	$ 1,259,442

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

	Twenty-six weeks ended	
	June 24, 2016	**June 26, 2015**
Cash flows from operating activities:		
Net income (loss)	**$ (56,767)**	$ 22,989
Adjustments to reconcile net income (loss) to net cash from operating activities:		
Depreciation and amortization	**22,983**	20,917
Goodwill and intangible asset impairment charges	**99,269**	—
Provision for doubtful accounts	**4,221**	3,976
Stock-based compensation	**6,042**	5,769
Deferred income taxes	**(21,404)**	(1,537)
Accretion on contingent consideration	**1,000**	—
Other operating activities	**1,264**	678
Changes in operating assets and liabilities, net of acquisitions:		
Accounts receivable	**116,112**	31,906
Income tax receivable	**11,238**	5,035
Other assets	**425**	1,474
Accounts payable and other accrued expenses	**754**	5,919
Accrued wages and benefits	**(10,897)**	2,603
Workers' compensation claims reserve	**7,838**	4,463
Other liabilities	**2,258**	2,506
Net cash provided by operating activities	**184,336**	106,698
Cash flows from investing activities:		
Capital expenditures	**(11,430)**	(7,459)
Acquisition of business	**(71,863)**	—
Maturities of marketable securities	**—**	1,500
Change in restricted cash, cash equivalents and investments	**(1,265)**	8,227
Purchases of restricted investments	**(21,076)**	(12,959)
Maturities of restricted investments	**8,416**	7,504
Net cash used in investing activities	**(97,218)**	(3,187)
Cash flows from financing activities:		
Net proceeds from stock option exercises and employee stock purchase plans	**840**	837
Common stock repurchases for taxes upon vesting of restricted stock	**(2,321)**	(3,183)
Net change in revolving credit facility	**(94,186)**	(98,500)
Payments on debt	**(1,133)**	(1,133)
Other	**25**	961
Net cash used in financing activities	**(96,775)**	(101,018)
Effect of exchange rates on cash	**1,648**	(871)
Net change in cash and cash equivalents	**(8,009)**	1,622
CASH AND CASH EQUIVALENTS, *beginning of period*	**29,781**	19,666
CASH AND CASH EQUIVALENTS, end of period	**$ 21,772**	$ 21,288

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

				Guidance *
	13 Weeks Ended			13 Weeks Ended
	June 24, 2016		June 26, 2015	September 23, 2016
GAAP net income (loss)	**$ (63,735)**		$ 17,273	$ 24,000 to $ 26,000
Acquisition and integration costs (4)	**2,319**		2,631	2,700
Amortization of intangible assets of acquired businesses (6)	**7,112**		4,575	6,800
Goodwill and intangible asset impairment charges (3)	**99,269**		—	
Work Opportunity Tax Credit processing fees (5)	**351**		465	500
Tax effect of adjustments to GAAP net income (loss) (7)	**(34,896)**		(2,455)	(3,200)
Adjust income taxes to a normalized effective tax rate (8)	**10,890**		(1,288)	
Adjusted net income (2)	**21,310**	—	**21,201**	30,700 to 32,700
Depreciation, excluding amortization of intangible assets of acquired businesses	**4,982**		5,822	5,300
Interest expense, net	**487**		202	500
Acquisition and integration costs (4)	**(2,319)**		(2,631)	(2,700)
Goodwill and intangible asset impairment charges (3)	**(99,269)**	—	—	
Work Opportunity Tax Credit processing fees (5)	**(351)**	—	(465)	(500)
Excluding tax effect of adjustments to GAAP net income (loss) (7)	**34,896**	—	2,455	3,200
Excluding adjustment to income taxes to a normalized effective tax rate (8)	**(10,890)**	—	1,288	
Income tax expense (benefit)	**(13,978)**		6,235	11,300 to 12,200
EBITDA (1)	**(65,132)**	—	34,107	47,900 to 50,900
Goodwill and intangible asset impairment charges (3)	**99,269**		—	—
Acquisition and integration costs (4)	**2,319**		2,631	2,700
Work Opportunity Tax Credit processing fees (5)	**351**		465	500
Adjusted EBITDA (1)	**$ 36,807**	—	$ 37,203	$ 51,000 to $ 54,000
GAAP net income (loss) per diluted share	**$ (1.53)**		$ 0.42	$0.57 to $0.62
Goodwill and intangible asset impairment charges (3)	**2.38**		—	—
Acquisition and integration costs (4)	**0.06**		0.06	0.06
Work Opportunity Tax Credit processing fees (5)	**0.01**		0.01	0.01
Amortization of intangible assets of acquired businesses (6)	**0.17**		0.11	0.16
Tax effect of adjustments to GAAP net income (loss) (7)	**(0.84)**		(0.06)	(0.08)
Adjust income taxes to a normalized effective tax rate (8)	**0.26**		(0.03)	
Adjusted net income per diluted share (9)	**$ 0.51**		$ 0.51	$ 0.73 to $ 0.78
Diluted weighted average shares outstanding	**41,688**		41,475	41,791

* Figures may not sum due to rounding

(1) EBITDA and Adjusted EBITDA are non-GAAP financial measures. EBITDA excludes interest, taxes, depreciation and amortization, and goodwill and intangible asset impairment charges from net income. Adjusted EBITDA further excludes from EBITDA costs related to acquisition and integration, and 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) Adjusted net income is a non-GAAP financial measure which excludes from Net income (loss) the costs related to acquisition and integration, amortization of intangible assets of acquired businesses, accretion expense related to acquisition earn-out, goodwill and intangible asset impairment charges, and Work Opportunity Tax Credit third-party processing fees, tax effect of each adjustment to GAAP net income (loss), and adjusts income taxes to the expected ongoing effective tax rate. Adjusted net income should not be considered a measure of financial performance in isolation or as an alternative to net income (loss) in the Consolidated Statements of Operations in accordance with GAAP, and may not be comparable to similarly titled measures of other companies.

(3) The goodwill and intangible asset impairment charges for the thirteen weeks ended June 24, 2016, relate to our Staff Management | SMX, Hrx, and PlaneTechs reporting units. The impairment charge of $99 million is equivalent to $80 million after tax or $1.91 per diluted share.

(4) For the quarter ended June 24, 2016, 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 June 26, 2015, these costs related to the acquisition of Seaton, which was completed on June 30, 2014.

(5) 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.

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

(7) Total tax effect of each of the adjustments to GAAP net income (loss) per diluted share using the ongoing rate of 32%.

(8) Adjusts the effective income tax rate to the expected, ongoing rate of 32%.

(9) Adjusted net income per diluted share is a non-GAAP financial measure which excludes from net income (loss) on a per diluted share basis costs related to goodwill and intangible asset impairment charges, acquisition and integration, Work Opportunity Tax Credit third-party processing fees, amortization of intangibles of acquired businesses, accretion expense related to acquisition earn-out, tax effect of each adjustment to GAAP net income (loss), and adjusts income taxes to the expected ongoing effective tax 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.

Q2 2016 Earnings Results

July 20, 2016

trueblue THE PEOPLE COMPANY

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 July 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.

Q2 2016 Highlights

Total revenue growth 7%, low end of our prior outlook

- Organic revenue decline of 1%
- Continued organic softness in Staffing Services segment
- Strong results in Managed Services segment

Gross profit better than expected

- Making good progress on bill rate / pay rate spreads

Net loss of $64M included a non-cash impairment charge of $80 million, net of tax[1]

- Goodwill and intangible assets primarily related to the reduced scope of services with our largest customer reported by TrueBlue in April 2016

Adjusted EBITDA[2] $37 million, above the high end of prior outlook

- Cost management actions producing favorable results in both segments

[1] Equivalent to $1.91 per diluted share. Pre-tax impairment was $99 million, $67 million within the Staff Management reporting unit related to the reduced scope of services with our largest customer, $32 million related to outlook changes in the PlaneTechs and HRX reporting units reflecting recent economic and industry conditions.
[2] See Appendix for definitions of non-GAAP financial terms.

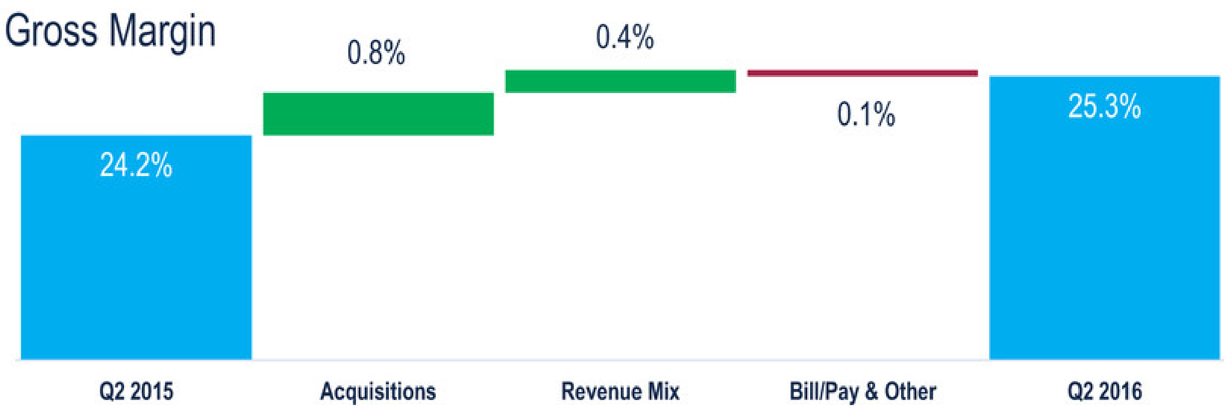
Financial Summary

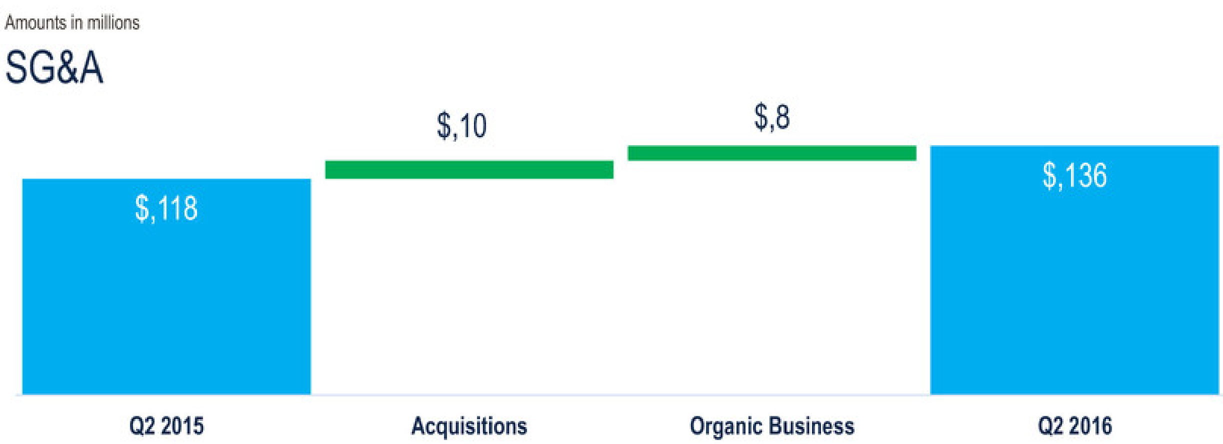
Amounts in millions, except for earnings per share	Q2 2016	Change
Revenue	$673	+7% (-1% organic)
Net loss	$64	NM
Net loss Per Share	$1.53	NM
Adjusted Earnings Per Share[1]	$0.51	Flat
Adjusted EBITDA *% Margin*	$37 *5.5%*	Flat *-50bps*

- Excluding company's largest customer, organic revenue growth was 2%
- Pricing and cost management actions position company to improve future Adjusted EBITDA margin

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

Gross Margin and SG&A Bridges





Staffing Services Segment[1]

Amounts in millions	Q2 2016	Change
Revenue	$626	+4% (-2% organic)
Adjusted EBITDA	$35	-11%
Adjusted EBITDA Margin	5.6%	-90bps

- Excluding the company's largest customer, organic revenue grew 1%
- Positive results from price increases with new and existing customers
- Disciplined cost management across the business, 9 branches consolidated

[1] Staffing Services includes all contingent labor businesses.

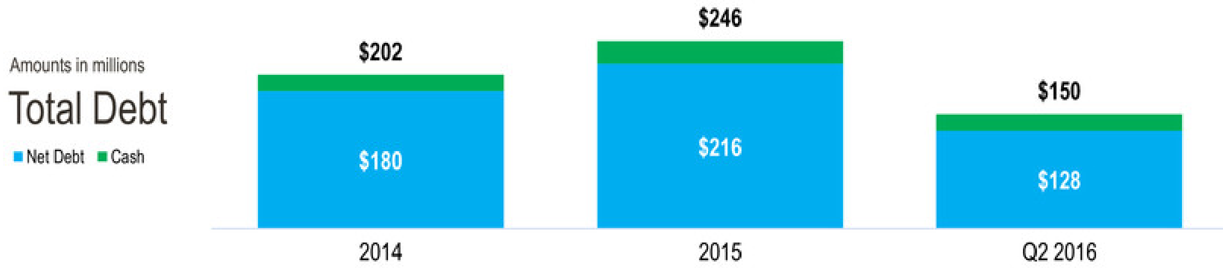
Managed Services Segment[1]

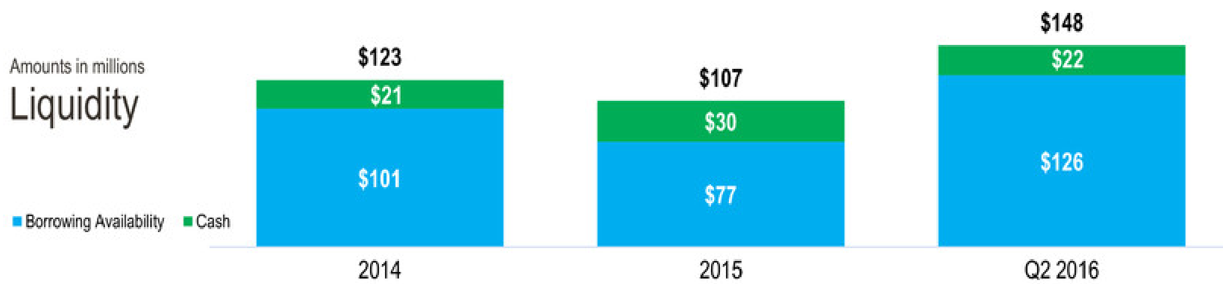
Amounts in millions	Q2 2016	Change
Revenue	$47	+76% (11% organic)
Adjusted EBITDA	$12	+180%
Adjusted EBITDA Margin	26.1%	+980bps

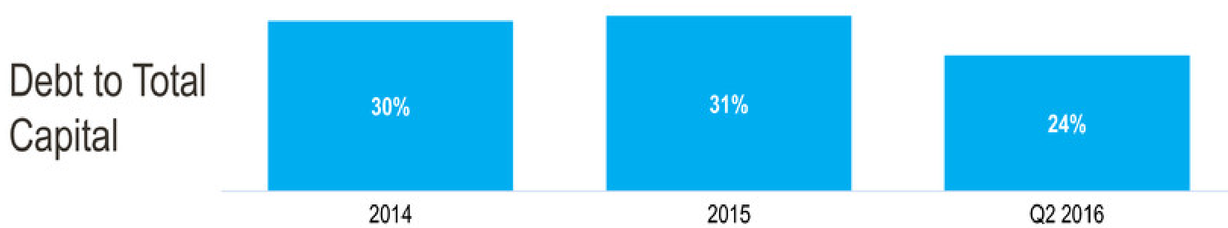
- Strong organic and acquisition revenue results
- New projects advancing organic revenue growth
- Higher volume within existing customer base bolstering acquired RPO revenue

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

Debt and Liquidity Highlights







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

Outlook

trueblue
THE PEOPLE COMPANY

Q3 2016 Outlook

Amounts in millions, except for earnings per share	GAAP	Adjusted	Other
Revenue Growth Ranges Total Revenue Staffing Services Managed Services	**$717M to $733M** 5 to 7% 3 to 5% 50 to 60%		
Net Income	$24M to $26M	$31M to $33M	• Assumes income tax rate of about 32% • Adjustments include $2.7M for acquisition and integration costs (before tax), $500k for WOTC processing fees (before tax), $6.7 for acquisition amortization and earn-out accretion expense (before tax) and -$3.2 for the tax effect of these adjustments
EPS	$0.57 to $0.62	$0.73 to $0.78	
EBITDA	N/A	$51M to $54M	• Q3 2016 Adjusted EBITDA margin outlook of 7.1 to 7.4% v. Q3 2015 of 6.4%

Appendix

Non-GAAP Terms and Definitions

EBITDA and Adjusted EBITDA are non-GAAP financial measures. EBITDA excludes interest, taxes, depreciation and amortization, and goodwill and intangible asset impairment charges from net income. Adjusted EBITDA further excludes from EBITDA costs related to acquisition and integration, and 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 is a non-GAAP financial measure which excludes from Net income (loss) costs related to acquisition and integration, amortization of intangible assets of acquired businesses, accretion expense related to acquisition earn-out, goodwill and intangible asset impairment charges, and Work Opportunity Tax Credit third-party processing fees, tax effect of each adjustment to GAAP net income (loss), and adjusts income taxes to the expected ongoing effective tax rate. Adjusted net income should not be considered a measure of financial performance in isolation or as an alternative to net income (loss) 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 (loss) on a per diluted share basis costs related to goodwill and intangible asset impairment charges, acquisition and integration, Work Opportunity Tax Credit third-party processing fees, amortization of intangibles of acquired businesses, accretion expense related to acquisition earn-out, tax effect of each adjustment to GAAP net income (loss), and adjusts income taxes to the expected ongoing effective tax 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.

Investor Presentation

July 2016

trueblue
THE PEOPLE COMPANY

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 July 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

Forbes | 2014 AMERICA'S MOST TRUSTWORTHY COMPANIES

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)

[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.

The TrueBlue Growth Story

Build-out of general labor

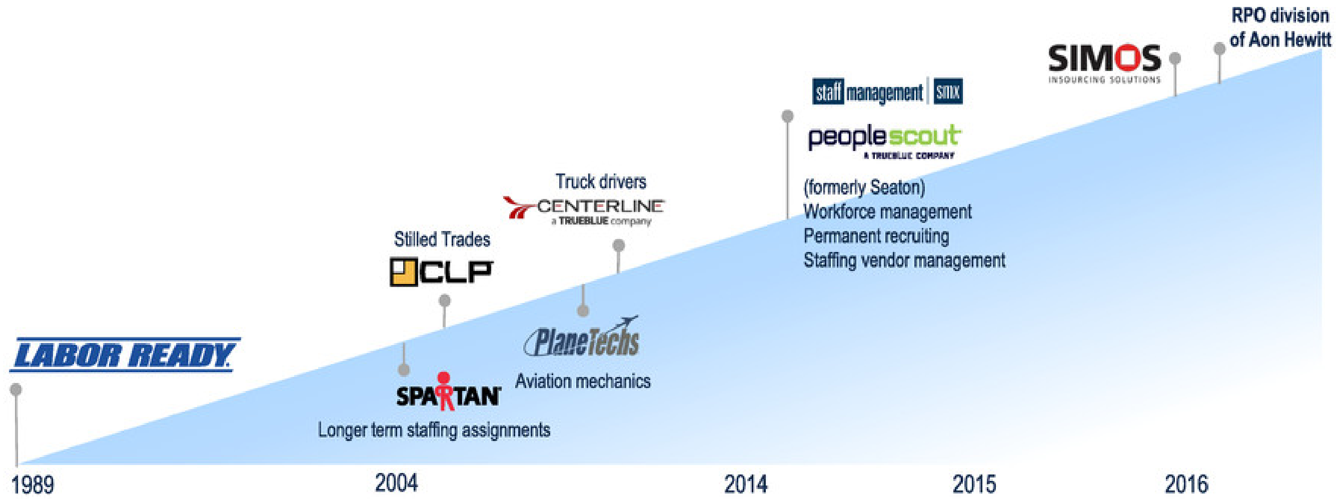
- 1990s saw strong demand for general labor as employers sought temporary help to manage peak production
- Grew branch network from 17 offices in 1993 to 815 in 2004
- Became a publicly-traded company in 1996

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 THE PEOPLE COMPANY

[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 list1
- Talent shortage, ability to manage costs, and increased regulation driving more businesses to staffing

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

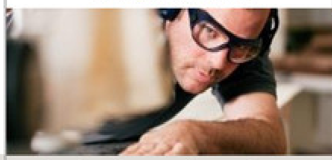
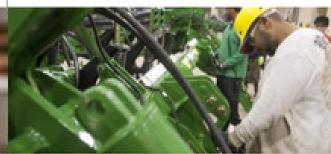
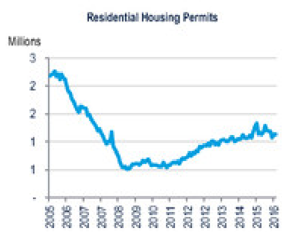
- Clients are increasingly turning to recruitment process outsourcing (RPO) to efficiently scale full-time recruiting functions
- Sophisticated service offerings deliver higher quality candidates, reduce fill-times and free up the client to focus on core business
- RPO reduces the cost per hire by 30%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

Businesses increasing use of Managed Service Providers

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

[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.

Serving Growing Vertical Markets

	Construction	Manufacturing	Transport & 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%**
	Construction Upside Potential	**Industrial Production Still Strong**	**Wholesale Trade At New Peak**	**Retail Trade Continued Growth**
				
	Source: U.S. Census Bureau	Source: U.S. Board of Governors of the Federal Reserve System (FRB)	Source: Bureau of Labor Statistics	Source: US Census Bureau

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 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**

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

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**

[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.

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

[1] Exclusive of working capital adjustments.

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**

Appendix

trueblue
THE PEOPLE COMPANY

Non-GAAP Terms and Definitions

EBITDA and Adjusted EBITDA are non-GAAP financial measures. EBITDA excludes interest, taxes, depreciation and amortization, and goodwill and intangible asset impairment charges from net income. Adjusted EBITDA further excludes from EBITDA costs related to acquisition and integration, and 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 is a non-GAAP financial measure which excludes from Net income (loss) costs related to acquisition and integration, amortization of intangible assets of acquired businesses, accretion expense related to acquisition earn-out, goodwill and intangible asset impairment charges, and Work Opportunity Tax Credit third-party processing fees, tax effect of each adjustment to GAAP net income (loss), and adjusts income taxes to the expected ongoing effective tax rate. Adjusted net income should not be considered a measure of financial performance in isolation or as an alternative to net income (loss) 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 (loss) on a per diluted share basis costs related to goodwill and intangible asset impairment charges, acquisition and integration, Work Opportunity Tax Credit third-party processing fees, amortization of intangibles of acquired businesses, accretion expense related to acquisition earn-out, tax effect of each adjustment to GAAP net income (loss), and adjusts income taxes to the expected ongoing effective tax 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.