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): October 19, 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 October 19, 2016, TrueBlue, Inc. (the “Company”) issued a press release (the “Press Release”) reporting its financial results for the third quarter ended September 23, 2016, and revenue and earnings guidance for the fourth 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 third quarter ended September 23, 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, October 19, 2016. The Earnings Results Presentation is also available on the Company's website at 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 Q3 2016 earnings results discussion and which may be used in future investor conferences. The Investor Presentation is also available on the Company's website at 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 October 19, 2016
99.2	Earnings Results Presentation for October 19, 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:	October 19, 2016	By:	*/s/ Derrek L. Gafford*
			Derrek L. Gafford
			Chief Financial Officer and Executive Vice President

TRUEBLUE REPORTS FISCAL 2016 THIRD QUARTER RESULTS

TACOMA, WA-Oct. 19, 2016--TrueBlue, Inc. (NYSE:TBI) announced today its fiscal third quarter results for the period ending Sept. 23, 2016.

Revenue for the fiscal third quarter of 2016 was $697 million, an increase of two percent, compared to $684 million for the fiscal third quarter of 2015. Net income was $23 million or $0.56 per diluted share, compared to $20 million or $0.48 per diluted share for the fiscal third quarter of 2015. Adjusted net income* was $30 million or $0.70 per diluted share, compared to $26 million or $0.60 per diluted share for the fiscal third quarter of 2015.

"Our team delivered growth in revenue and net income this quarter while sustaining a high level of service quality with our customers," TrueBlue CEO Steve Cooper said. "Given the challenging growth environment, we have maintained a sharp focus on the management of our expenses."

Cooper continued, "Our cost management actions have been decisive and balanced as we remain committed to our long-term technology and growth strategies. We are taking the right steps to preserve our profitability while maintaining our readiness to accelerate growth."

The company also shared its outlook for the fiscal fourth quarter of 2016 on a comparable 13-week basis. The company estimates revenue in the range of $670 million to $686 million and net income per diluted share of $0.40 to $0.45 ($0.54 to $0.59 on an adjusted basis*). The company's fiscal fourth quarter of 2016 will include a 14th week and the company plans to change its week-ending date from Friday to the following Sunday to better align its week-ending date with that of its customers. This will result in our year-end being the Sunday closest to Dec. 31st every year, with our 2016 fiscal year-end occurring on Jan. 1st, 2017. Further discussion on the financial impact of the additional week and week-ending date can be found in the financial schedules following this release and on the company's website at www.trueblue.com.

Management will discuss fiscal third quarter 2016 results on a conference call at 2 p.m. PT (5 p.m. ET), today, Wednesday, Oct. 19. 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 definitions.

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.

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

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

	13 Weeks Ended		39 Weeks Ended	
	September 23, 2016	**September 25, 2015**	**September 23, 2016**	**September 25, 2015**
Revenue from services	**$ 697,097**	$ 683,918	**$ 2,015,689**	$ 1,884,947
Cost of services	**518,702**	515,051	**1,516,858**	1,434,278
Gross profit	**178,395**	168,867	**498,831**	450,669
Selling, general and administrative expenses	**134,679**	125,117	**401,090**	354,569
Depreciation and amortization	**11,690**	10,498	**34,673**	31,415
Goodwill and intangible asset impairment charge (1)	**4,275**	—	**103,544**	—
Income (loss) from operations	**27,751**	33,252	**(40,476)**	64,685
Interest and other expense, net	**(867)**	(366)	**(2,773)**	(1,102)
Income (loss) before tax expense	**26,884**	32,886	**(43,249)**	63,583
Income tax expense (benefit)	**3,455**	12,796	**(9,911)**	20,504
Net income (loss)	**$ 23,429**	$ 20,090	**$ (33,338)**	$ 43,079
Net income (loss) per common share:				
Basic	**$ 0.56**	$ 0.49	**$ (0.80)**	$ 1.05
Diluted	**$ 0.56**	$ 0.48	**$ (0.80)**	$ 1.04
Weighted average shares outstanding:				
Basic	**41,762**	41,296	**41,651**	41,189
Diluted	**42,056**	41,620	**41,651**	41,546

(1) The goodwill and intangible asset impairment charge for the thirteen weeks ended September 23, 2016, relates to the CLP and Spartan reporting unit trade names/trademarks of $4.3 million that were written-off due to the re-branding to PeopleReady. The goodwill and intangible asset impairment charge for the thirty-nine weeks ended September 23, 2016, further includes $99.3 million of impairment charges recorded in the second quarter of 2016 relating to our Staff Management | SMX, hrX, and PlaneTechs reporting units.

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

	September 23, 2016	December 25, 2015
Assets		
Cash and cash equivalents	**$ 24,781**	$ 29,781
Accounts receivable, net	**364,618**	461,476
Other current assets	**46,437**	51,708
Total current assets	**435,836**	542,965
Property and equipment, net	**59,898**	57,530
Restricted cash and investments	**212,968**	188,412
Goodwill and intangible assets, net	**357,733**	422,354
Other assets, net	**57,673**	48,181
Total assets	**$ 1,124,108**	$ 1,259,442
Liabilities and shareholders' equity		
Current liabilities	**$ 243,427**	$ 227,976
Long-term debt, less current portion	**137,111**	243,397
Other long-term liabilities	**231,095**	252,496
Total liabilities	**611,633**	723,869
Shareholders' equity	**512,475**	535,573
Total liabilities and shareholders' equity	**$ 1,124,108**	$ 1,259,442

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

	39 Weeks Ended	
	September 23, 2016	**September 25, 2015**
Cash flows from operating activities:		
Net income (loss)	**$ (33,338)**	$ 43,079
Adjustments to reconcile net income (loss) to net cash from operating activities:		
Depreciation and amortization	**34,673**	31,415
Goodwill and intangible asset impairment charges	**103,544**	—
Provision for doubtful accounts	**6,361**	4,483
Stock-based compensation	**7,443**	8,283
Deferred income taxes	**(23,874)**	(6,029)
Other operating activities	**5,603**	20
Changes in operating assets and liabilities:		
Accounts receivable	**102,722**	(6,597)
Income tax receivable	**4,018**	9,673
Other assets	**(3,563)**	(3,685)
Accounts payable and other accrued expenses	**(3,764)**	17,453
Accrued wages and benefits	**(3,254)**	10,315
Workers' compensation claims reserve	**11,938**	10,024
Other liabilities	**4,740**	1,883
Net cash provided by operating activities	**213,249**	120,317
Cash flows from investing activities:		
Capital expenditures	**(17,766)**	(12,590)
Acquisition of business	**(71,863)**	—
Sales and maturities of marketable securities	**—**	1,500
Change in restricted cash and cash equivalents	**732**	13,070
Purchases of restricted investments	**(35,940)**	(38,818)
Maturities of restricted investments	**12,273**	11,047
Net cash used in investing activities	**(112,564)**	(25,791)
Cash flows from financing activities:		
Net proceeds from stock option exercises and employee stock purchase plans	**1,183**	1,164
Common stock repurchases for taxes upon vesting of restricted stock	**(2,692)**	(3,725)
Net change in revolving credit facility	**(104,586)**	(85,994)
Payments on debt	**(1,700)**	(1,700)
Other	**20**	1,134
Net cash used in financing activities	**(107,775)**	(89,121)
Effect of exchange rate changes on cash and cash equivalents	**2,090**	(1,839)
Net change in cash and cash equivalents	**(5,000)**	3,566
CASH AND CASH EQUIVALENTS, *beginning of period*	**29,781**	19,666
CASH AND CASH EQUIVALENTS, end of period	**$ 24,781**	$ 23,232

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

	13 Weeks Ended		39 Weeks Ended	
	September 23, 2016	**September 25, 2015**	**September 23, 2016**	**September 25, 2015**
Revenue from services				
Staffing Services	**$ 652,617**	$ 656,619	**$ 1,880,730**	$ 1,807,434
Managed Services	**44,480**	27,299	**134,959**	77,513
Total Company	**697,097**	683,918	**2,015,689**	1,884,947
Adjusted EBITDA (1)				
Staffing Services	**$ 47,181**	$ 50,437	**$ 101,861** —	$ 114,295
Managed Services	**9,260**	3,175	**30,324**	10,979
	56,441	53,612	**132,185**	125,274
Corporate unallocated	**(7,129)**	(9,715)	**(24,641)**	(24,445)
Total company Adjusted EBITDA	**49,312**	43,897	**107,544**	100,829
Acquisition and integration costs (2)	**(1,410)**	—	**(4,789)**	(3,787)
Goodwill and intangible asset impairment charge (3)	**(4,275)**	—	**(103,544)**	—
Work Opportunity Tax Credit processing fees (4)	**(754)**	(147)	**(1,582)**	(942)
Other charges (5)	**(3,432)**	—	**(3,432)**	—
EBITDA (1)	**39,441**	43,750	**(5,803)**	96,100
Depreciation and amortization	**11,690**	10,498	**34,673**	31,415
Interest and other expense, net	**867**	366	**2,773**	1,102
Income (loss) before tax expense	**26,884**	32,886	**(43,249)**	63,583
Income tax expense (benefit)	**3,455**	12,796	**(9,911)**	20,504
Net income (loss)	**$ 23,429**	$ 20,090	**$ (33,338)**	$ 43,079

(1) EBITDA and Adjusted EBITDA are non-GAAP financial measures. EBITDA excludes interest, taxes, depreciation and amortization. Adjusted EBITDA further excludes from EBITDA, costs related to acquisition and integration, goodwill and intangible asset impairment charges, other charges, and Work Opportunity Tax Credit third-party processing fees. EBITDA and Adjusted EBITDA are key measures used by management to assess performance and, in our opinion, enhance comparability and provide investors with useful insight into the underlying trends of the business. 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 U.S. GAAP, and may not be comparable to similarly titled measures of other companies.

(2) Acquisition and integration costs relate to the acquisition of the recruitment process outsourcing business of Aon Hewitt, which was completed on January 4, 2016.

(3) The goodwill and intangible asset impairment charge for the thirteen weeks ended September 23, 2016, relates to the CLP and Spartan reporting unit trade names/trademarks of $4.3 million that were written-off due to the re-branding to PeopleReady. The goodwill and intangible asset impairment charge for the thirty-nine weeks ended September 23, 2016, further includes $99.3 million of impairment charges recorded in the second quarter of 2016 relating to our Staff Management | SMX, hrX, and PlaneTechs reporting units.

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

(5) These charges primarily consist of branch signage write-offs of $1.6 million due to our re-branding to PeopleReady as well as costs of $1.8 million associated with our exit from the Amazon delivery business.

TRUEBLUE, INC.
RECONCILIATION OF U.S. GAAP NET INCOME TO ADJUSTED NET INCOME AND
RECONCILIATION OF U.S. GAAP NET INCOME PER DILUTED SHARE TO ADJUSTED NET INCOME PER DILUTED SHARE

	13 Weeks Ended			
	September 23, 2016		September 25, 2015	
(*Unaudited, in thousands, except for per share data*)	Amount	Per Diluted Share	Amount	Per Diluted Share
Net income	**$ 23,429**	**$ 0.56**	$ 20,090	$ 0.48
Acquisition and integration costs (1)	**1,410**	**0.03**	—	—
Goodwill and intangible asset impairment charge (2)	**4,275**	**0.10**	—	—
Other charges (3)	**3,432**	**0.08**	—	—
Work Opportunity Tax Credit processing fees (4)	**754**	**0.02**	147	—
Amortization of intangible assets of acquired businesses (5)	**6,831**	**0.16**	4,593	0.11
Tax effective of adjustments to net income (6)	**(5,345)**	**(0.13)**	(1,517)	(0.04)
Adjust income taxes to normalized effective rate (7)	**(5,148)**	**(0.12)**	2,272	0.05
Adjusted net income (8)	**$ 29,638**	**$ 0.70**	$ 25,585	$ 0.60
Diluted weighted average shares outstanding	**42,056**		41,620	

	Outlook * 13 Weeks Ended December 25, 2016	
(*Unaudited, in thousands, except for per share data*)	Amount	Per Diluted Share
Net income	**$ 17,000 — $ 19,000**	**$ 0.40 — $ 0.45**
Acquisition and integration costs (1)	**1,800**	**0.04**
Work Opportunity Tax Credit processing fees (4)	**300**	**0.01**
Amortization of intangible assets of acquired businesses (5)	**6,200**	**0.15**
Tax effective of adjustments to net income (6)	**(2,700)**	**(0.06)**
Adjusted net income (8)	**$ 22,600 — $ 24,700**	**$ 0.54 — $ 0.59**
Diluted weighted average shares outstanding	**42,100**	

RECONCILIATION OF U.S. GAAP NET INCOME TO EBITDA AND ADJUSTED EBITDA

	13 Weeks Ended	
(Unaudited, in thousands)	September 23, 2016	September 25, 2015
Net income	**$ 23,429**	$ 20,090
Income tax expense	**3,455**	12,796
Interest expense, net	**867**	366
Depreciation and amortization	**11,690**	10,498
EBITDA (9)	**39,441**	43,750
Acquisition and integration costs (1)	**1,410**	—
Goodwill and intangible asset impairment charge (2)	**4,275**	—
Other charges (3)	**3,432**	—
Work Opportunity Tax Credit processing fees (4)	**754**	147
Adjusted EBITDA (9)	**$ 49,312**	$ 43,897

(Unaudited, in thousands)	Outlook* 13 Weeks Ended December 25, 2016		
Net income	$ 17,000	—	$ 19,000
Income tax expense	8,000	—	9,000
Interest expense, net		900	
Depreciation and amortization		10,000	
EBITDA (9)	35,900	—	38,900
Acquisition and integration costs (1)		1,800	
Work Opportunity Tax Credit processing fees (4)		300	
Adjusted EBITDA (9)	$ 38,000	—	$ 41,000

* Neutral impact on profit due to low seasonal volume for the 14th week ending January 1, 2017. Figures may not sum due to rounding.

(1) Acquisition and integration costs relate to the acquisition of the recruitment process outsourcing business of Aon Hewitt, which was completed on January 4, 2016.

(2) The intangible asset impairment charge for the thirteen weeks ended September 23, 2016, relates to the CLP and Spartan reporting unit trade names/trademarks which were written-off due to the re-branding to PeopleReady.

(3) These charges primarily consist of branch signage write-offs of $1.6 million due to our re-branding to PeopleReady as well as costs of $1.8 million associated with our exit from the Amazon delivery business.

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

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

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

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

(8) Adjusted net income and adjusted net income per diluted share are non-GAAP financial measures which exclude from net income and net income on a per diluted share basis costs related to acquisition and integration, goodwill and intangible asset impairment charges, other charges, Work Opportunity Tax Credit third-party processing fees, amortization of intangibles of acquired businesses as well as accretion expense related to acquisition earn-out, tax effect of each adjustment to U.S. GAAP net income, and adjusts income taxes to the expected ongoing effective tax rate. Adjusted net income and adjusted net income per diluted share are key measures used by management to assess performance and, in our opinion, enhance comparability and provide investors with useful insight into the underlying trends of the business. Adjusted net income and adjusted net income per diluted share should not be considered measures of financial performance in isolation or as an alternative to net income or net income per diluted share in the Consolidated Statements of Operations in accordance with U.S. GAAP, and may not be comparable to similarly titled measures of other companies.

(9) EBITDA and Adjusted EBITDA are non-GAAP financial measures. EBITDA excludes interest, taxes, depreciation and amortization. Adjusted EBITDA further excludes from EBITDA, costs related to acquisition and integration, goodwill and intangible asset impairment charges, other charges, and Work Opportunity Tax Credit third-party processing fees. EBITDA and Adjusted EBITDA are key measures used by management to assess performance and, in our opinion, enhance comparability and provide investors with useful insight into the underlying trends of the business. 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 U.S. GAAP, and may not be comparable to similarly titled measures of other companies.

Q3 2016 Earnings Results

Oct. 19, 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's outlook issued October 19, 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.

Q3 2016 Highlights

Total revenue growth of 2%, net income growth of 17%

- Organic[1] revenue decline of -6% (-3% excluding Amazon)

Adjusted EBITDA[2] growth of 12%

- Adjusted EBITDA margin expansion of 70 basis points (bps)
  - Taking the right steps to preserve profit margins
  - Disciplined pricing and cost management
  - Accretive acquisition performance

Recent acquisitions on track to exceed original Adjusted EBITDA expectations

[1] Organic excludes acquisitions completed in the last twelve months.
[2] See Appendix for definitions of non-GAAP financial terms.

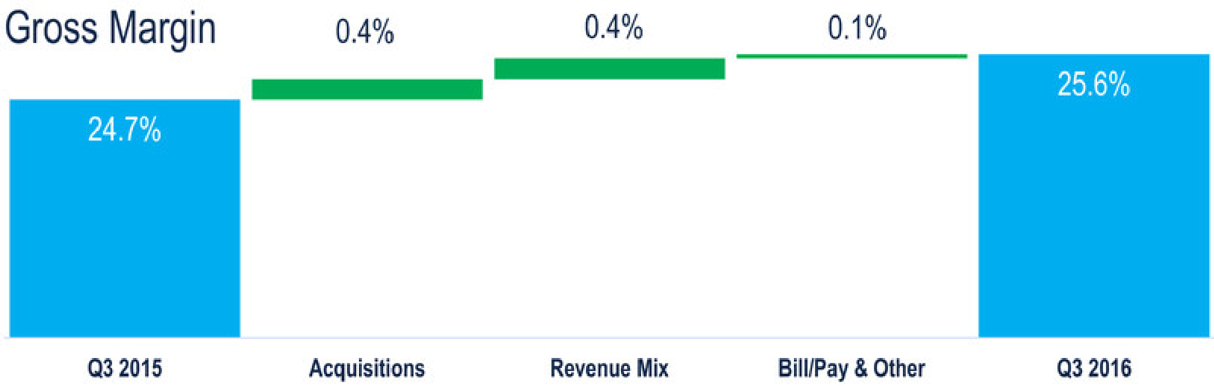
Financial Summary

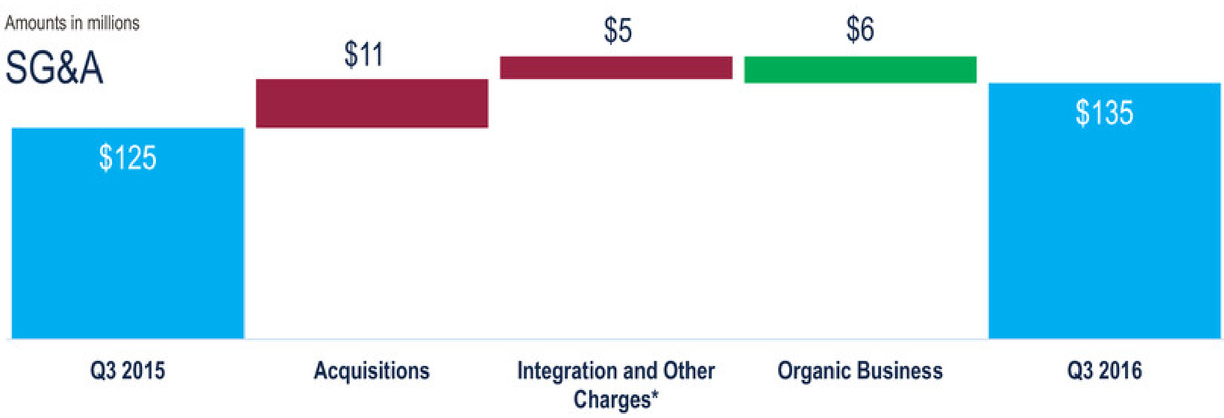
Amounts in millions, except per share data	Q3 2016	Change
Revenue	**$697**	**+2% (-6% organic)**
Net Income	**$23**	**17%**
Net Income Per Share	**$0.56**	**17%**
Adjusted Net Income Per Share[1]	**$0.70**	**17%**
Adjusted EBITDA ***% Margin***	**$49** ***7.1%***	**+12%** ***+70 bps***

- Organic revenue trends excluding Amazon -3% for the quarter. Trends further softened through the quarter:
  - July = 0%, August = -3%, September = -5%
- Adjusted EBITDA margin expansion = 70 bps
  - Accretive acquisition performance = 40 bps
  - Pricing and cost management = 30 bps

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

Gross Margin and SG&A Bridges





*Includes acquisition and integration costs of $1.4M, branch signage write-offs of $1.6M due to our re-branding to PeopleReady as well as costs of $1.8M associated with our exit from the Amazon delivery business.

Staffing Services Segment[1]

Amounts in millions	Q3 2016	Change
Revenue	$653	-1% (-7% organic)
Adjusted EBITDA	$47	(-6%)
Adjusted EBITDA Margin	7.2%	(-50 bps)

- Organic decline of -7% impacted by Amazon business
- Excluding Amazon, organic revenue down -3% on top of tougher prior period comparison. Q3-15 comp was +6% vs. Q2-15 comp +1%.
- Adjusted EBITDA margin down 50 bps as the organic revenue decline slightly outpaced the decline in operating expense

[1] Staffing Services includes all contingent labor businesses.

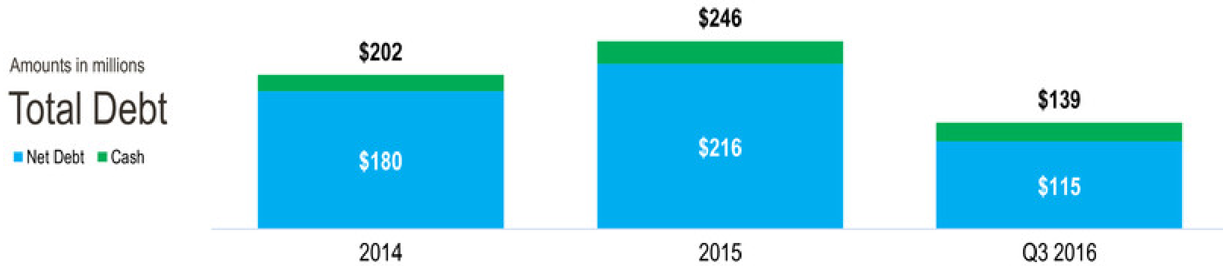
Managed Services Segment[1]

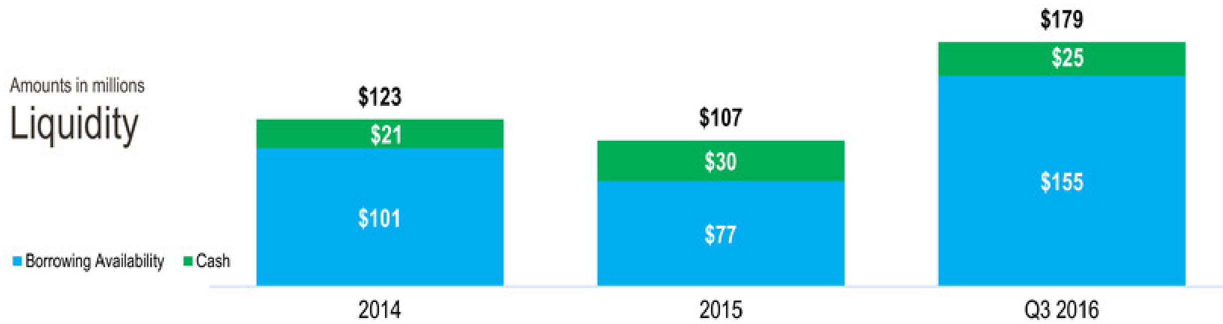
Amounts in millions	Q3 2016	Change
Revenue	$44	+63% (5% organic)
Adjusted EBITDA	$9	+190%
Adjusted EBITDA Margin	20.8%	+920 bps

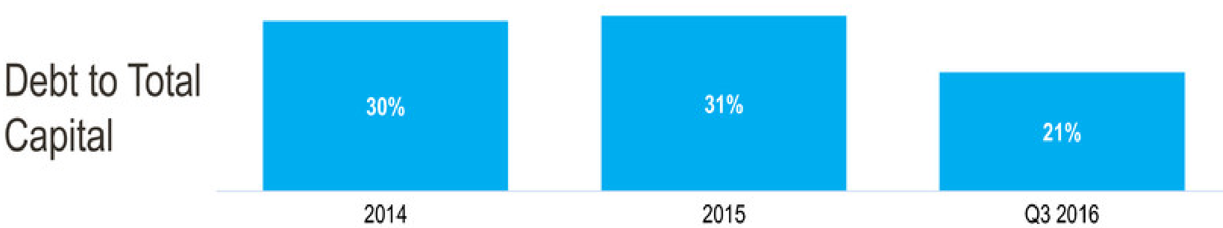
- Total growth of 63% from recent acquisitions and organic growth
- Mid-single digit organic revenue growth
  - New customer pipeline driving growth
- Strong increase in Adjusted EBITDA and related margin:
  - Aon Hewitt RPO acquisition and related synergies
  - Pricing and cost management adjustments in legacy business

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

Debt and Liquidity – Substantial Improvements in 2016







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

Outlook

Q4 2016 Outlook

- Our fiscal fourth quarter of 2016 will include a 14th week and we plan to change our week-ending date from Friday to the following Sunday to better align with our customers.
- This will result in our year-end being the Sunday closest to Dec. 31st every year, with our 2016 fiscal year-end occurring on Jan. 1st, 2017.
- Q4 outlook provided on a comparable 13-week basis. Incremental impact of extra week and week-ending date also provided.

Amounts in millions, except per share data	13-week basis	Notes
Revenue Growth Ranges Total Revenue Staffing Services Managed Services	**$670M to $686M** -17% to -15% -20% to -18% 50% to 60%	• Total organic revenue decline excluding Amazon of -5% to -8% (13-week basis) • Tough organic comparison in Q4-16; gets easier in Q1-17. Prior year organic growth trends excluding Amazon: ▪ Q3-15 = 6% ▪ Q4-15 = 11% ▪ Q1-16 = 4% • **14-week basis (GAAP): adds $30M of revenue.***
Net Income *Adjusted Net Income*	$17M to $19M *$23M to $25M*	• Assumes income tax rate of 32% • Adjustments include $1.8M for acquisition and integration costs (before tax), $300k for WOTC processing fees (before tax), $6.2M for acquisition amortization and earn-out accretion expense (before tax) and -$2.7M for the tax effect of these adjustments • **14-week basis (GAAP): Neutral impact on profit due to low seasonal volume.***
EPS *Adjusted EPS*	$0.40 to $0.45 *$0.54 to $0.59*	• N/A
Adjusted EBITDA	$38M to $41M	• N/A

*Represents incremental impact of extra week and change in week ending date.

Amazon Update

Business Update

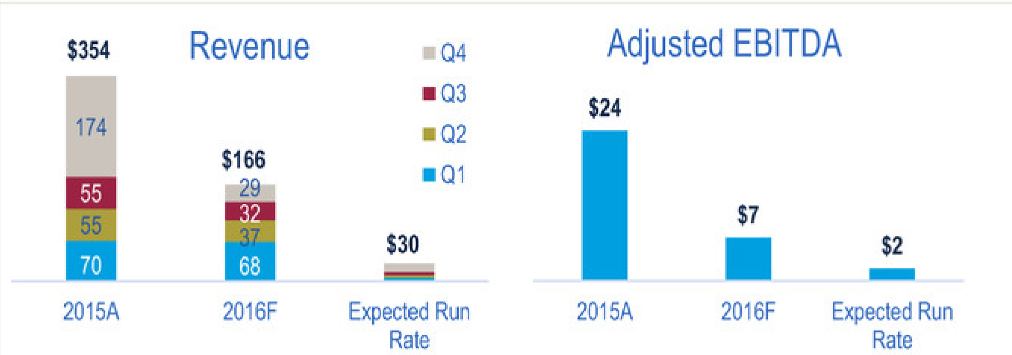
- Amazon is continuing to insource more control over its logistics operations
- Amazon will not be outsourcing contingent labor in their delivery business starting in early Q4-16

Implications

- Year-to-date revenue and Adjusted EBITDA for the delivery portion of the business is $35 million and -$3 million of start-up losses, respectively

Financials for Total Amazon Relationship

Amounts in millions



Update on Recent Acquisitions

- We expect both of our recent acquisitions to exceed our original 2016F Adjusted EBITDA targets

SIMOS

2016F	Original Target	Current Outlook	Difference
Revenue	$185M	$170M to $180M	-$5M to -$15M
Adjusted EBITDA	$13M	$15M to $16M	+$2M to +3M

Strategic Rationale

- Above market growth in 2016
- Great compliment to existing business
- Productivity-based business model provides unique client value proposition
- Competitively differentiated workforce solution
- Embedded business process service provides high client retention

RPO Division of Aon Hewitt

2016F	Original Target	Current Outlook	Difference
Revenue	$65M	$65M to $67M	Flat to +$2M
Adjusted EBITDA*	$13M	$17M to $18M	+$4M to +$5M

*Note: 2016F Adjusted EBITDA benefited from ~$2M in favorable transition service agreement savings that we do not expect to repeat in future periods.

Strategic Rationale

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

Strategy Update

Growth Strategies

Simplify Branding	Increase operational agility. One voice in the market, streamlined SOPs and systems, increased utilization of contingent employees
Mobile App	Grow market share with unique mobile offering and lower delivery cost
E-commerce Specialization	Continue to strengthen leadership position in this high-growth vertical
Global Expansion of RPO	Further solidify PeopleScout's position as a preeminent competitive global player
Strategic Cross Selling	Delivering all of TrueBlue's workforce solution capabilities to key customers

Simplify Branding to Increase Operational Agility & Growth

	Staffing Services		Managed Services
Legacy:	LABOR READY a TRUEBLUE company SPARTAN a TRUEBLUE company CLP a TRUEBLUE company	staff management smx a TRUEBLUE company SIMOS INSOURCING SOLUTIONS CENTERLINE a TRUEBLUE company PlaneTechs a TRUEBLUE company	peoplescout A TRUEBLUE COMPANY hrX RPO division of Aon Hewitt
Future:	**PeopleReady** peopleready A TRUEBLUE COMPANY	**People-Management** staff management smx a TRUEBLUE company SIMOS INSOURCING SOLUTIONS CENTERLINE a TRUEBLUE company PlaneTechs a TRUEBLUE company	**PeopleScout** peoplescout A TRUEBLUE COMPANY
Timing:	By mid-2017	NA	Complete

Appendix

Non-GAAP Terms and Definitions

EBITDA and Adjusted EBITDA are non-GAAP financial measures. EBITDA excludes interest, taxes, depreciation and amortization. Adjusted EBITDA further excludes from EBITDA, costs related to acquisition and integration, goodwill and intangible asset impairment charges, other charges, and Work Opportunity Tax Credit third-party processing fees. EBITDA and Adjusted EBITDA are key measures used by management to assess performance and, in our opinion, enhance comparability and provide investors with useful insight into the underlying trends of the business. 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 U.S. GAAP, and may not be comparable to similarly titled measures of other companies.

Adjusted net income and adjusted net income per diluted share are non-GAAP financial measures which exclude from net income and net income on a per diluted share basis costs related to acquisition and integration, goodwill and intangible asset impairment charges, other charges, Work Opportunity Tax Credit third-party processing fees, amortization of intangibles of acquired businesses as well as accretion expense related to acquisition earn-out, tax effect of each adjustment to U.S. GAAP net income, and adjusts income taxes to the expected ongoing effective tax rate. Adjusted net income and adjusted net income per diluted share are key measures used by management to assess performance and, in our opinion, enhance comparability and provide investors with useful insight into the underlying trends of the business. Adjusted net income and adjusted net income per diluted share should not be considered measures of financial performance in isolation or as an alternative to net income or net income per diluted share in the Consolidated Statements of Operations in accordance with U.S. 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 U.S. GAAP financial results.

Investor Presentation

October 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 October 19, 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 consistently ranked in the Top 5 overall

TrueBlue has been named to Forbes' list of America's Most Trustworthy Companies multiple times

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

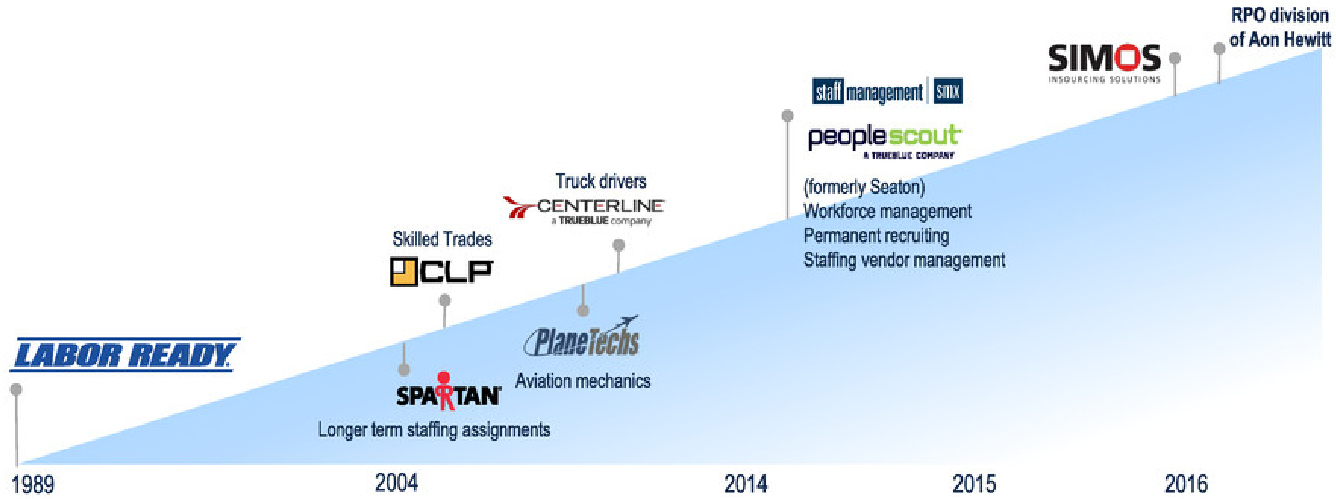
- 1990s saw strong demand for general labor as employers sought temporary help to manage peak production
- Grew branch network from 17 offices in 1993 to 815 in 2004
- Became a publicly-traded company in 1996

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

PeopleReady	PeopleManagement	PeopleScout
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

- Of the Top 15 occupations expected to generate the most job growth, three fall within the scope of industrial staffing[1]
- 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: Occupations with the most job growth, 2014-2024. Industrial staffing jobs: #4 food prep/serving workers, #10 construction laborers and #15 labor, freight, stock and material movers.

Serving Growing Vertical Markets

Industry Dynamics

Construction

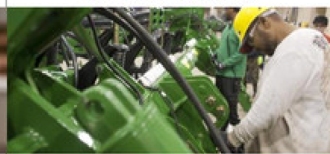
- Construction spending on the rebound
- Positive momentum for housing starts; construction employment on the rise
- Multiplier effect on manufacturing, warehousing, logistics, retail, and services

FY 2015 Business Mix: 21%

Construction Upside Potential

Source: U.S. Census Bureau

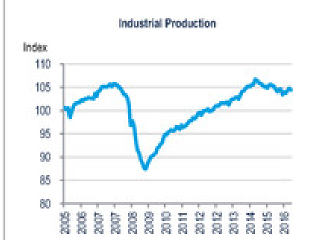
Manufacturing



- 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)

Transport & 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 High

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

Strategic Priorities

Grow Market Leadership	Expand into Complementary Workforce Services
Drive Technology and Process Efficiency	Accretive Acquisitions with Strong Fit

Growth Strategies

Simplify Branding	Increase operational agility. One voice in the market, streamlined SOPs and systems, increased utilization of contingent employees
Mobile App	Grow market share with unique mobile offering and lower delivery cost
E-commerce Specialization	Continue to strengthen leadership position in this high-growth vertical
Global Expansion of RPO	Further solidify PeopleScout's position as a preeminent competitive global player
Strategic Cross Selling	Delivering all of TrueBlue's workforce solution capabilities to key customers

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 that 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.

- **Above market growth in 2016**
- **Great compliment to existing business**
- **Productivity-based business model provides unique client value proposition**
- **Competitively differentiated workforce solution**
- **Embedded business process service provides high client retention**

[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	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**
- **Low-cost locations provide opportunity for cost savings on non-client facing admin. processes**
- **Enhances global capabilities**

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