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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549**

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**FORM 8-K**

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**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 21, 2015**

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**TRUEBLUE, INC.**

(Exact Name of Registrant as Specified in Its Charter)

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**Washington**  
(State or Other Jurisdiction  
of Incorporation)

**001-14543**  
(Commission  
File Number)

**91-1287341**  
(IRS Employer  
Identification No.)

**1015 A Street, Tacoma, Washington**  
(Address of Principal Executive Offices)

**98402**  
(Zip Code)

**(253) 383-9101**  
(Registrant's Telephone Number, Including Area Code)

**Not Applicable**  
(Former Name or Former Address, if Changed Since Last Report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions ( see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 2.02. Results of Operations and Financial Condition.**

On October 21, 2015, TrueBlue, Inc. (the “Company”) issued a press release (the “Press Release”) reporting its financial results for the third quarter ended September 25, 2015, and revenue and earnings guidance for the fourth quarter of 2015, a copy of which is attached hereto as Exhibit 99.1 and the contents of which are incorporated herein by this reference. Also attached to this report as Exhibit 99.2 is a slide presentation relating to the financial results for the third quarter ended September 25, 2015 (the “Earnings Results Presentation”), which will be discussed by management of the Company on a live conference call at 2:00 p.m. Pacific Time (5:00 p.m. Eastern Time) on Wednesday, October 21, 2015. The Earnings Results Presentation is also available on the Company's website, [www.trueblue.com](http://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 Q4 2015 Investor Presentation (the “Investor Presentation”) to this report as Exhibit 99.3, which we will reference in our Q3 2015 earnings results discussion and which may be used in future investor conferences. The Investor Presentation is also available on the Company's website, [www.trueblue.com](http://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 21, 2015
  - 99.2 Earnings Results Presentation for October 21, 2015 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 21, 2015**

By: */s/ Derrek L. Gafford*  
**Derrek L. Gafford**  
**Chief Financial Officer and Executive Vice President**

## TRUEBLUE REPORTS THIRD QUARTER 2015 RESULTS

TACOMA, WA-Oct. 21, 2015--TrueBlue, Inc. (NYSE:TBI) announced today that revenue for the third quarter of 2015 was \$684 million , an increase of 8 percent , compared to revenue of \$633 million for the third quarter of 2014. Adjusted net income per share\* for the third quarter of 2015 was \$0.54 , up from \$0.53 a year ago, an increase of 2 percent .

"Our team delivered solid organic revenue results this quarter," said TrueBlue CEO Steve Cooper. "The pace of growth took a significant step up compared to our growth in the first half of the year. We are especially pleased that the improved results came from most geographies and industries including construction. We also saw improvement with small to medium-sized customers and continued strength with national customers.

"The appeal of our specialized service offerings continues to grow in a tightening labor market and we expect another solid quarter of growth as we finish 2015," Cooper added. "We are excited about the opportunities for increased demand in our services during 2016 and the powerful earnings growth our business can produce."

For the fourth quarter of 2015, the company estimates revenue in the range of \$738 million to \$753 million and adjusted net income per share of \$ 0.58 to \$ 0.64 .

Management will discuss third quarter 2015 results on a conference call at 2 p.m. PT (5 p.m. ET), today, Wednesday, Oct. 21. The conference call can be accessed on TrueBlue's website: [www.trueblue.com](http://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, helping clients improve growth and performance by providing staffing, workforce management, and recruitment process outsourcing solutions. The company's specialized workforce solutions meet clients' needs for a reliable, efficient workforce in a wide variety of industries. TrueBlue connects as many as 750,000 people to work each year. Learn more at [www.trueblue.com](http://www.trueblue.com).

### Forward-looking Statements

This document contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as "may," "will," "should," "expects," "intends," "projects," "plans," "believes," "estimates," "targets," "anticipates," and similar expressions are used to identify these forward-looking statements. Examples of forward-looking statements include statements relating to our future financial condition and operating results, as well as any other statement that does not directly relate to any historical or current fact. Forward-looking statements are based on our current expectations and assumptions, which may not prove to be accurate. These statements are not guarantees and are subject to risks, uncertainties, and changes in circumstances that are difficult to predict. Many factors could cause actual results to differ materially and adversely from these forward-looking statements. Examples of such factors can be found in our reports filed with the SEC, including the information under the heading 'Risk Factors' in our Annual Report on Form 10-K for the fiscal year ended Dec. 26, 2014. Any forward-looking statement speaks only as of the date on which it is made, and we assume no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise, except as required by law.

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

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

	13 Weeks Ended		39 Weeks Ended	
	September 25, 2015	September 26, 2014	September 25, 2015	September 26, 2014
Revenue from services	\$ 683,918	\$ 633,365	\$ 1,884,947	\$ 1,482,655
Cost of services	515,051	473,766	1,434,278	1,103,914
Gross profit	168,867	159,599	450,669	378,741
Selling, general and administrative expenses	125,117	120,318	354,569	308,654
Depreciation and amortization	10,498	9,719	31,415	20,126
Income from operations	33,252	29,562	64,685	49,961
Interest and other income (expense), net	(366)	(409)	(1,102)	385
Income before tax expense	32,886	29,153	63,583	50,346
Income tax expense	12,796	8,243	20,504	11,696
Net income	\$ 20,090	\$ 20,910	\$ 43,079	\$ 38,650
Net income per common share:				
Basic	\$ 0.49	\$ 0.51	\$ 1.05	\$ 0.95
Diluted	\$ 0.48	\$ 0.51	\$ 1.04	\$ 0.94
Weighted average shares outstanding:				
Basic	41,296	40,793	41,189	40,701
Diluted	41,620	41,038	41,546	40,971

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

	13 Weeks Ended	
	September 25, 2015	September 26, 2014
Revenue from services		
Staffing Services	\$ 656,619	\$ 608,543
Managed Services	27,299	24,822
Total Company	<u>\$ 683,918</u>	<u>\$ 633,365</u>
EBITDA (1)		
Staffing Services	\$ 50,290	\$ 45,698
Managed Services	3,175	3,723
	53,465	49,421
Corporate unallocated	(9,715)	(7,801)
Adjusted EBITDA (1)	43,750	41,620
Non-recurring acquisition and integration costs (2)	—	(2,339)
	43,750	39,281
Depreciation and amortization	10,498	9,719
Interest expense, net	366	409
Income before tax expense	<u>\$ 32,886</u>	<u>\$ 29,153</u>

- (1) EBITDA and Adjusted EBITDA are non-GAAP financial measures. EBITDA excludes interest, taxes, depreciation and amortization from net income. Adjusted EBITDA further excludes from EBITDA non-recurring costs related to the purchase, integration, reorganization and shutdown activities related to acquisitions. EBITDA and Adjusted EBITDA are key measures used by management in evaluating performance. EBITDA and Adjusted EBITDA should not be considered measures of financial performance in isolation or as an alternative to Income from operations in the Consolidated Statements of Operations in accordance with GAAP, and, as presented, may not be comparable to similarly titled measures of other companies.
- (2) Non-recurring acquisition and integration costs consist of the acquisition and integration of Seaton, which was completed on June 30, 2014, the first business day of our third quarter of fiscal 2014.

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

	<u>September 25, 2015</u>	<u>December 26, 2014</u>
Assets		
Current assets:		
Cash and cash equivalents	\$ 23,232	\$ 19,666
Marketable securities	—	1,500
Accounts receivable, net	362,016	359,903
Other current assets	28,546	34,738
Total current assets	413,794	415,807
Property and equipment, net	55,995	61,392
Restricted cash and investments	181,910	168,426
Other assets, net	410,213	421,046
Total assets	<u>\$ 1,061,912</u>	<u>\$ 1,066,671</u>
Liabilities and shareholders' equity		
Current liabilities	\$ 213,242	\$ 187,230
Long-term debt, less current portion	111,689	199,383
Other long-term liabilities	219,699	210,724
Total liabilities	544,630	597,337
Shareholders' equity	517,282	469,334
Total liabilities and shareholders' equity	<u>\$ 1,061,912</u>	<u>\$ 1,066,671</u>

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

	39 Weeks Ended	
	September 25, 2015	September 26, 2014
Cash flows from operating activities:		
Net income	\$ 43,079	\$ 38,650
Adjustments to reconcile net income to net cash from operating activities:		
Depreciation and amortization	31,415	20,126
Provision for doubtful accounts	4,483	9,619
Stock-based compensation	8,283	8,902
Deferred income taxes	(6,029)	6,077
Other operating activities	20	(148)
Changes in operating assets and liabilities:		
Accounts receivable	(6,597)	(26,391)
Income taxes	9,673	(3,179)
Other assets	(3,685)	(6,510)
Accounts payable and other accrued expenses	17,453	(1,687)
Accrued wages and benefits	10,315	11,373
Workers' compensation claims reserve	10,024	532
Other liabilities	1,883	2,539
Net cash provided by operating activities	120,317	59,903
Cash flows from investing activities:		
Capital expenditures	(12,590)	(10,213)
Acquisition of businesses, net of cash acquired	—	(307,972)
Purchases of marketable securities	—	(25,057)
Sales and maturities of marketable securities	1,500	43,917
Change in restricted cash and cash equivalents	13,070	10,020
Purchases of restricted investments	(38,818)	(18,196)
Maturities of restricted investments	11,047	10,588
Net cash used in investing activities	(25,791)	(296,913)
Cash flows from financing activities:		
Net proceeds from stock option exercises and employee stock purchase plans	1,164	1,673
Common stock repurchases for taxes upon vesting of restricted stock	(3,725)	(3,021)
Net change in revolving credit facility	(85,994)	146,994
Payments on debt and other liabilities	(1,700)	(1,700)
Other	1,134	1,242
Net cash provided by (used in) financing activities	(89,121)	145,188
Effect of exchange rate changes on cash and cash equivalents	(1,839)	(937)
Net change in cash and cash equivalents	3,566	(92,759)
CASH AND CASH EQUIVALENTS, beginning of period	19,666	122,003
CASH AND CASH EQUIVALENTS, end of period	\$ 23,232	\$ 29,244



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

	13 Weeks Ended	
	September 25, 2015	September 26, 2014
GAAP net income	\$ 20,090	\$ 20,910
Income tax expense	12,796	8,243
Interest expense, net	366	409
Income from operations	33,252	29,562
Depreciation and amortization	10,498	9,719
EBITDA (4)	43,750	39,281
Non-recurring acquisition and integration costs (1)	—	2,339
Adjusted EBITDA (4)	\$ 43,750	\$ 41,620
GAAP net income per diluted share	\$ 0.48	\$ 0.51
Non-recurring acquisition and integration costs, net of tax (1)	—	0.03
Amortization of intangible assets of acquired businesses, net of tax (2)	0.07	0.07
Adjust income taxes to a marginal rate (3)	(0.01)	(0.08)
Adjusted net income per diluted share (5)	\$ 0.54	\$ 0.53
Diluted weighted average shares outstanding	41,620	41,038

- (1) Non-recurring acquisition and integration costs consist of the acquisition and integration of Seaton, which was completed on June 30, 2014, the first business day of our third quarter of fiscal 2014.
- (2) Amortization of intangible assets of acquired businesses.
- (3) Adjust income taxes to a marginal rate of 40%.
- (4) EBITDA and Adjusted EBITDA are non-GAAP financial measures. EBITDA excludes interest, taxes, depreciation and amortization from net income. Adjusted EBITDA further excludes from EBITDA non-recurring costs related to the purchase, integration, reorganization and shutdown activities related to acquisitions. EBITDA and Adjusted EBITDA are key measures used by management in evaluating performance. EBITDA and Adjusted EBITDA should not be considered measures of financial performance in isolation or as an alternative to Income from operations in the Consolidated Statements of Operations in accordance with GAAP, and, as presented, may not be comparable to similarly titled measures of other companies.
- (5) Adjusted net income per diluted share is a non-GAAP financial measure which excludes from net income on a per diluted share basis non-recurring costs related to the purchase, integration, reorganization and shutdown activities related to acquisitions, net of tax, amortization of intangibles of acquired businesses, net of tax and adjusts income taxes to a marginal rate of 40%. Adjusted net income per diluted share is a key measure used by management in evaluating performance and communicating comparable results. Adjusted net income per diluted share should not be considered a measure of financial performance in isolation or as an alternative to net income per diluted share in the Consolidated Statements of Operations in accordance with GAAP, and, as presented, may not be comparable to similarly titled measures of other companies.



## Q3 2015 Earnings Results

OCT. 21, 2015

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## FORWARD-LOOKING STATEMENT

Certain statements made by us in this presentation that are not historical facts or that relate to future plans, events or performances are forward-looking statements that reflect management's current outlook for future periods, including statements regarding future financial performance. These forward-looking statements are based upon our current expectations, and our actual results may differ materially from those described or contemplated in the forward-looking statements. Factors that may cause our actual results to differ materially from those contained in the forward-looking statements, include without limitation the following: 1) national and global economic conditions, including the impact of changes in national and global credit markets and other changes that affect our customers; 2) our ability to continue to attract and retain customers and maintain profit margins in the face of new and existing competition; 3) new laws and regulations that could have a materially adverse effect on our operations and financial results; 4) increased costs and collateral requirements in connection with our insurance obligations, including workers' compensation insurance; 5) our continuing ability to comply with the financial covenants of our credit agreement; 6) our ability to attract and retain qualified employees in key positions or to find temporary and permanent employees with the right skills to fulfill the needs of our customers; 7) our ability to successfully complete and integrate acquisitions that we may make; and 8) other risks described in our most recent filings with the Securities and Exchange Commission.

### Use of estimates and forecasts:

Any references made to fiscal 2015 or 2016 are based on management guidance issued October 21, 2015, and are included for informational purposes only and are not an update or reaffirmation. We assume no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise, except as required by law. Any other reference to future financial estimates are included for informational purposes only and subject to risk factors discussed in our most recent filings with the Securities Exchange Commission.

### Financial Comparisons

All comparisons are to prior year periods unless stated otherwise.

## Q3 2015 HIGHLIGHTS AND TRENDS

- Strong revenue results – exceeded expectation
  - 8% growth (all organic)
  - Significant step-up from Q1 and Q2 2015 growth rates
  - Widespread improvement including most service lines and geographies
  - Improving trends across most industries including construction
  - Continued strong results with national sales customers
  - Improving trends with small to medium-sized customers
- Continued strength in October revenue trends

## Q3 2015 Financial Summary

Amounts in millions, except for earnings per share

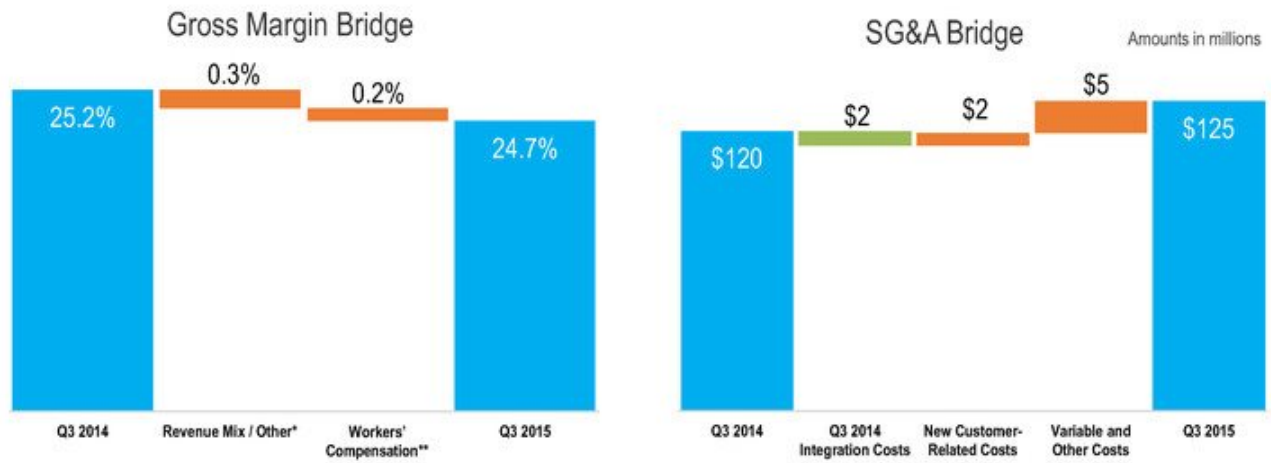
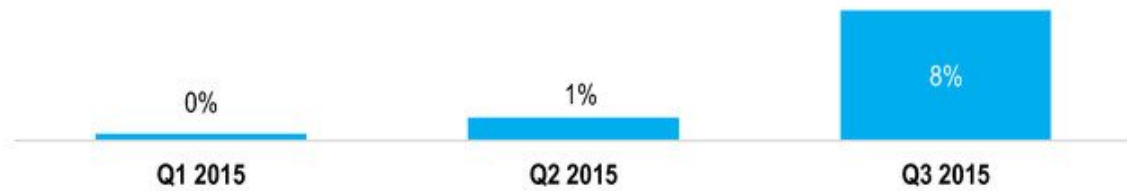
	Q3 2015	Change
Revenue	\$684	+8%
Adjusted EBITDA <sup>1</sup>	\$44	+5%
Adjusted EBITDA Margin	6.4%	-20bps
Adjusted Earnings Per Share <sup>1</sup>	\$0.54	+2%

- \$2 million of new customer-related costs in Q3 2015 related to future revenue
- Workers' compensation 20 bps higher (Q3 2014 reserve benefit)
- Excluding the items above:
  - Adjusted EBITDA growth was 13%
  - Adjusted EBITDA margin was 6.9%

<sup>1</sup> See Appendix for definitions of non-GAAP financial terms.

## REVENUE TRENDS & GROSS MARGIN / SG&A BRIDGES

### Year-over-Year Organic Revenue Growth



\* Approximately 30 bps of payroll tax and related benefits received in Q3 2014 and Q3 2015 resulting in neutral impact to Q3 2015 gross margin.

\*\* Lower expense in Q3 2014 from beneficial reserve adjustment. Q3 2015 expense as a percentage of revenue consistent with Q1 and Q2 2015.

## Q3 2015 – Staffing Services Segment

Amounts in millions, except for earnings per share

	Q3 2015	Change
Revenue	\$657	+8%
EBITDA <sup>1</sup>	\$50	+10%
EBITDA Margin	7.7%	+10bps

- Broad-based growth across most geographies, service lines, and industries
  - Improving results in construction
  - Green energy business contributed to growth
- Excluding new customer-related costs and using a comparable workers' comp. rate:
  - Adjusted EBITDA growth was 17%
  - Adjusted EBITDA margin was 8.2%

Note: Staffing Services includes all contingent labor business.

<sup>1</sup> See Appendix for definitions of non-GAAP financial terms.



## Q3 2015 – Managed Services Segment

Amounts in millions, except for earnings per share	Q3 2015	Change
Revenue	\$27	+10%
EBITDA	\$3	-15%
EBITDA Margin	11.6%	-340bps

- Revenue growth 14% on a constant currency basis
- Revenue exceeded expectations due to new RPO customers
- EBITDA margin impacted by currency headwinds (~100bps) and new RPO customer implementations
- Strong revenue pipeline for 2016

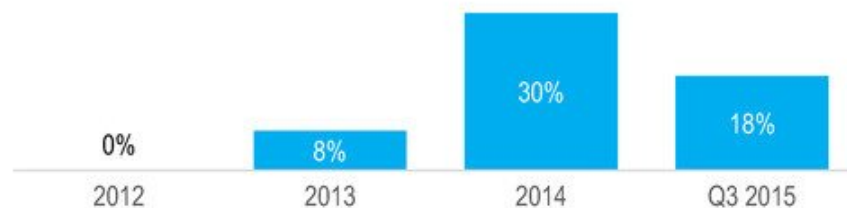
Note: Managed Services includes recruitment process outsourcing (RPO) and managed service provider businesses. International RPO = 15% of Managed Services annual revenue.



## Debt and Liquidity Highlights



### Debt to Total Capital



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

Q3 2015 Earnings Results | Oct. 21, 2015

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# Expectations

## Q4 2015 EXPECTATIONS

Amounts in millions, except for earnings per share

	Expectation	Commentary
Total Revenue	 \$738M to \$753M 7% to 9%	<ul style="list-style-type: none"> <li>• Mid-point expectation of 8% growth; all organic</li> </ul>
Staffing Services Revenue	 7% to 9%	<ul style="list-style-type: none"> <li>• Continued trend of high single-digit growth</li> </ul>
Managed Services Revenue	 0% to 15%	<ul style="list-style-type: none"> <li>• Mid-point expectation of 7% growth; 9% in constant currency</li> <li>• Smaller revenue base vs. Staffing Services = wider range</li> <li>• Revenue timing of customer implementations can be lumpy</li> </ul>
Total Adjusted EBITDA	\$46M to 50M	<ul style="list-style-type: none"> <li>• Q4 2014 workers' compensation expense was 40 bps lower than current run-rate of 3.6%</li> <li>• Adjusted EBITDA growth 20%+ on comparable workers' compensation basis</li> </ul>
Total Adjusted EPS	\$0.58 to \$0.64	<ul style="list-style-type: none"> <li>• Marginal 40% income tax rate and \$0.07 add-back for intangible asset amortization</li> </ul>

## NON-GAAP TERMS AND DEFINITIONS

EBITDA and Adjusted EBITDA are non-GAAP financial measures. EBITDA excludes interest, taxes, depreciation and amortization from net income. Adjusted EBITDA further excludes from EBITDA non-recurring costs related to the purchase, integration, reorganization and shutdown activities related to acquisitions. EBITDA and Adjusted EBITDA are key measures used by management in evaluating performance. EBITDA and Adjusted EBITDA should not be considered measures of financial performance in isolation or as an alternative to Income from operations in the Consolidated Statements of Operations in accordance with GAAP, and, as presented, may not be comparable to similarly titled measures of other companies.

Adjusted net income per diluted share is a non-GAAP financial measure which excludes from net income on a per diluted share basis non-recurring costs related to the purchase, integration, reorganization and shutdown activities related to acquisitions net of tax, amortization of intangibles of acquired businesses net of tax and adjusts income taxes to a marginal rate of 40 percent, which is used by management in evaluating performance and communicating comparable results. Adjusted net income per diluted share should not be considered a measure of financial performance in isolation or as an alternative to net income per diluted share in the Consolidated Statements of Operations in accordance with GAAP, and, as presented, may not be comparable to similarly titled measures of other companies.

See "Financial Information" in the Investors section of our web site at [www.trueblue.com](http://www.trueblue.com) for a full reconciliation of non-GAAP financial measures to GAAP financial results.





## INVESTOR PRESENTATION

OCTOBER 2015

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## 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 2015 are based on management guidance issued October 21, 2015, and are included for informational purposes only and are not an update or reaffirmation. We assume no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise, except as required by law. Any other reference to future financial estimates are included for informational purposes only and subject to risk factors discussed in our most recent filings with the Securities Exchange Commission.

## TRUEBLUE AT A GLANCE

**135,000**

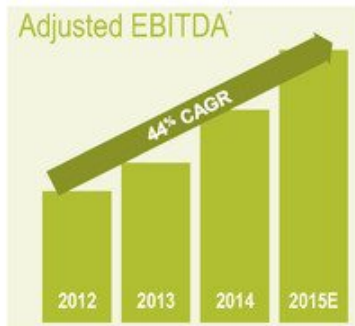
Clients served annually

**750,000**

People connected to work each year

One of the largest U.S. industrial staffing providers

One of the largest U.S. RPO providers



**\$2.6B**  
2015E Revenue

Named 2014 Global RPO Leader and Star Performer by Everest Group and HRO Today Magazine



Named to Forbes Most Trustworthy List for its governance and accounting transparency



Founding member of the U.S. Chamber of Commerce Veterans Employment Advisory Council



Partnerships with U.S. Department of Homeland Security (DHS) and U.S. Equal Employment Opportunity Commission (EEOC)



\* See "Financial Information" in the Investors section of our website at [www.trueblue.com](http://www.trueblue.com) for a definition and full reconciliation of non-GAAP financial measures to GAAP financial results.



## TRUEBLUE'S GROWTH STORY

### Build-out of general labor

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

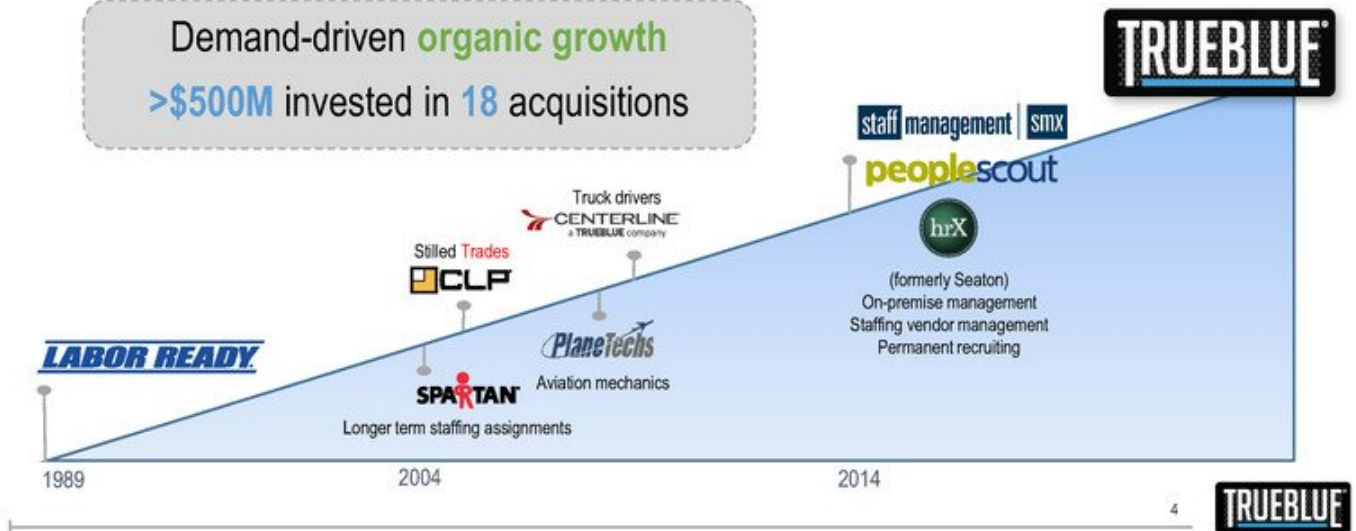
### Growth of specialized staffing

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

### Expansion into recruitment process outsourcing and workforce management

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

Demand-driven **organic growth**  
**>\$500M** invested in **18** acquisitions



## INVESTMENT HIGHLIGHTS

<b>Customer Focus</b>	Diversified service offerings to meet client needs
<b>Leadership</b>	Market leader in blue-collar industrial staffing <sup>1</sup> and in RPO
<b>Growth</b>	Strong growth markets and proven acquisition track record: >\$500M invested in 18 acquisitions
<b>Positioning</b>	Flexibility to respond to vertical trends
<b>Innovation</b>	Leveraging technology to drive growth and increase efficiency

## DIVERSIFIED SERVICE OFFERINGS TO MEET CLIENT NEEDS

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

### STAFFING SOLUTIONS

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



### WORKFORCE MANAGEMENT

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



### RECRUITMENT PROCESS OUTSOURCING (RPO)

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



## COMPELLING MARKET TRENDS DRIVING GROWTH

### Staffing Solutions & Workforce Management

#### U.S. Industrial Staffing Market



Source: Staffing Industry Analysts and TrueBlue estimates

#### Early economic cycle

### Industry Highlights

#### Businesses increasing use of variable workforce

- Industrial Staffing has grown 8% annually since 2011
- Temporary jobs added at faster rate compared to prior recoveries
- Temporary penetration rate has more than doubled since 1990

#### Expansive blue-collar job growth & replacement needs

- Industrial jobs hold four spots in the Top 10 projected job openings list<sup>1</sup>
- Talent shortage, ability to manage costs, and increased regulation driving more businesses to staffing

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

October 2015 Investor Presentation

### Recruitment Process Outsourcing & MSP

#### Global RPO Market



Source: Nelson Hall, TrueBlue estimates

#### Late economic cycle

### 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
- US and UK are the most established markets (>60% of global RPO), with new global opportunities rapidly developing

#### Businesses increasing use of Managed Service Providers

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



## SERVING GROWING VERTICAL MARKETS

### Construction



### Manufacturing



### Transportation & Wholesale



### Retail



#### Industry Dynamics

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

- Positive job growth in recent years; encouraging reversal of 20-year negative trend
- Increased incentives to "reshore" including increasing wages in China, offshore product quality concerns, and logistics costs
- Decline in energy costs

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

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

Business Mix 2014 Revenue\*

21%

\$525M

Business Mix 2014 Revenue\*

28%

\$700M

Business Mix 2014 Revenue\*

17%

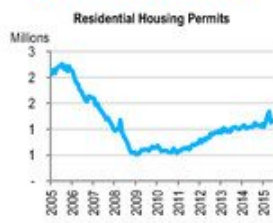
\$425M

Business Mix 2014 Revenue\*

17%

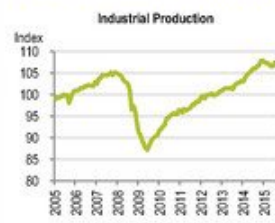
\$425M

#### Construction Upside Potential



Source: U.S. Census Bureau

#### Industrial Production in a Growth Cycle



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

#### Wholesale Trade At New Peak



Source: Bureau of Labor Statistics

#### Retail Trade Continued Growth



Source: U.S. Census Bureau

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

## STRATEGIC PRIORITIES

### Grow Market Leadership

- Expand leadership position in specialized workforce solutions
- Increase service offerings and expand geographies to meet customer needs
- Leverage industry expertise and delivery of specialized labor

### Expand into Complementary Workforce Services

- Expand into attractive complementary human capital solutions
- Enhance knowledge leadership, differentiated expertise and service levels
- Be a leader in providing innovative solutions and services

### Drive Technology and Process Efficiency

- Increase talent acquisition capabilities with mobile and online sourcing & hiring
- Enhance efficiency with online business processes
- Reduce fixed costs through centralized recruiting and service delivery

### Accretive Acquisitions with Strong Fit

- Effectively use capital to increase shareholder returns
- Add industry-leading talent and technology; ensure strong cultural fit
- Integrate similar offerings and processes, leverage best practices, preserve differentiated expertise

