

I N V E S T O R P R E S E N T A T I O N

J.P. MORGAN ULTIMATE SERVICES INVESTOR CONFERENCE – NOVEMBER 2015

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.

INVESTMENT HIGHLIGHTS

Customer Focus

Specialized service offerings to meet client needs

Leadership

Market leader in blue-collar industrial staffing¹ and in RPO

Growth

Demonstrated track record of delivering strong growth

Positioning

Well-positioned in secular growth markets

Innovation

Leveraging technology to drive growth and increase efficiency

¹ Source: Staffing Industry Analysts 2014 revenue; Pro forma for acquisition of Seaton.

TRUEBLUE AT A GLANCE

135,000

Clients served
annually

One of the
largest
U.S. industrial
staffing providers

750,000

People
connected to
work each year

One of the
largest U.S.
RPO providers



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



Named to Forbes Most
Trustworthy List for
governance and accounting
transparency



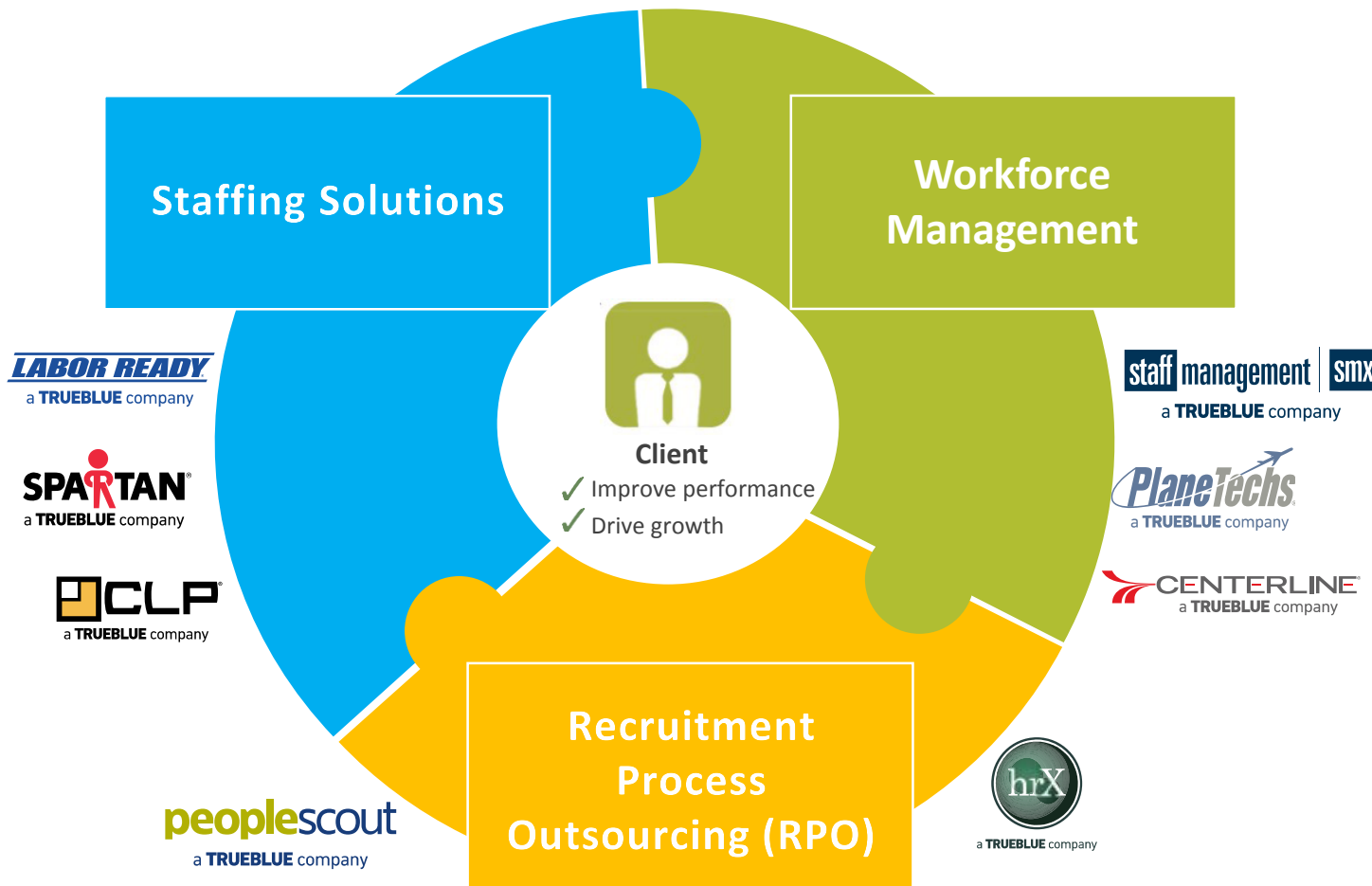
Founding member of the U.S.
Chamber of Commerce
Veterans Employment
Advisory Council



Partnerships with Homeland
Security (DHS) and Equal
Employment Opportunity
Commission (EEOC)



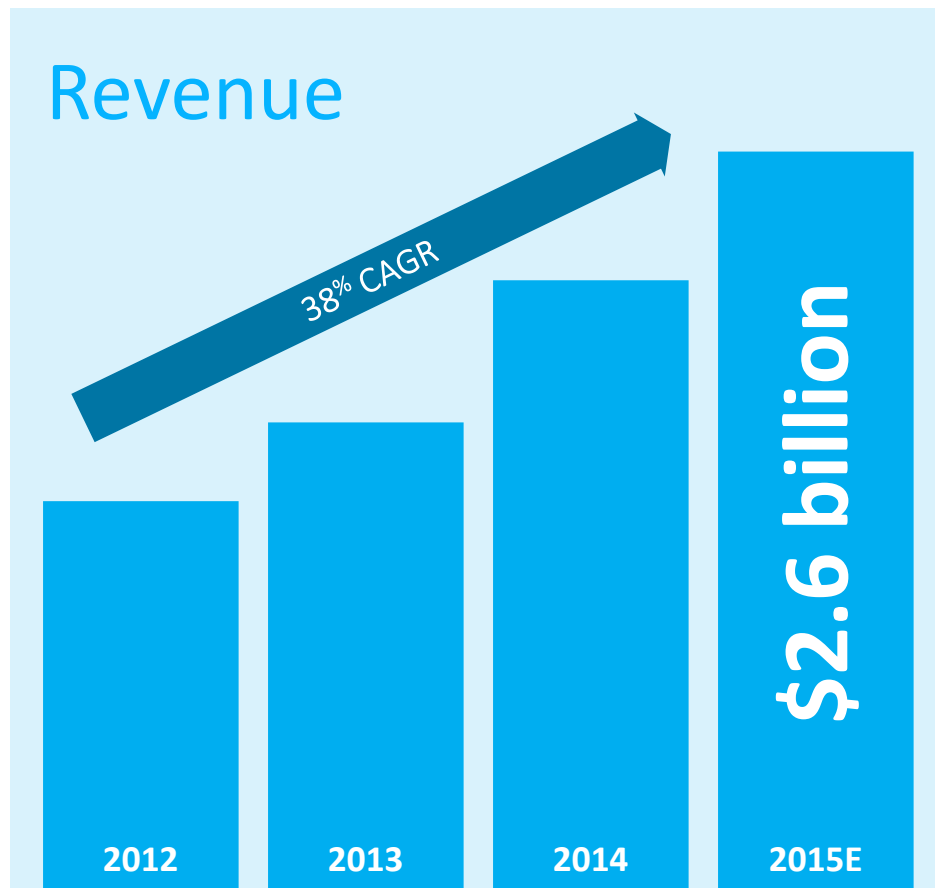
SPECIALIZED SERVICE OFFERINGS TO MEET CLIENT NEEDS



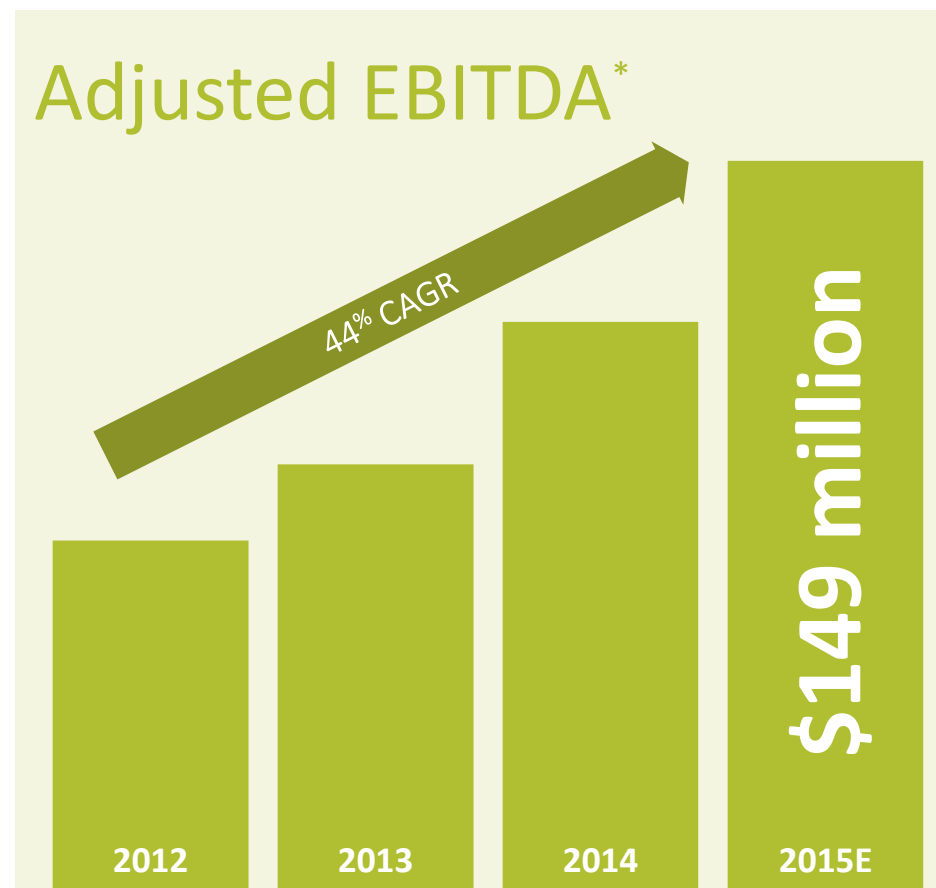


A TRACK RECORD OF STRONG GROWTH

Revenue



Adjusted EBITDA*



* 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.



COMPELLING MARKET TRENDS DRIVING GROWTH

Staffing Solutions & Workforce Management

U.S. Industrial Staffing Market

8%
CAGR
2011-2015P

\$40B
BY 2019

Source: Staffing Industry Analysts and TrueBlue estimates

Increasing use of
variable workforce

Expansive blue-collar
job growth &
replacement needs

Recruitment Process Outsourcing & MSP

Global RPO Market

15%
CAGR
2011-2015P

\$7B
BY 2019

Source: Nelson Hall, TrueBlue estimates

Use of RPO surges on
recruiting challenges

Increasing use of
Managed Service
Providers



SERVING GROWING VERTICAL MARKETS

Mix*

Construction

21%



Manufacturing

28%



Transportation & Wholesale

17%



Retail

17%



Industry Dynamics

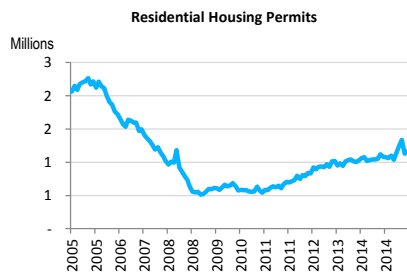
- Upside potential
- Signs of momentum
- Multiplier effect

- Positive job growth
- Reshoring trends
- Lower energy costs

- Driver shortage
- Safety regulation driving demand
- Need for flexibility

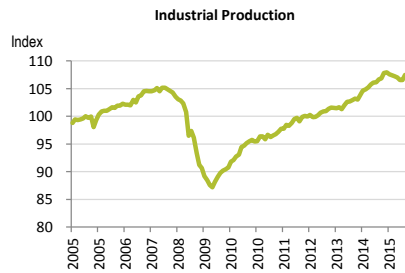
- Rapid growth of online commerce
- Local fulfillment
- Warehouse proliferation

Construction Upside Potential



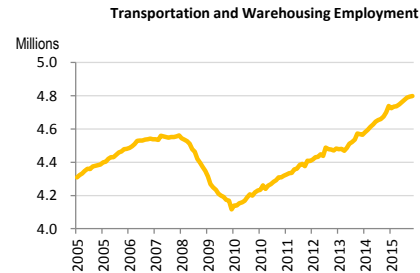
Source: U.S. Census Bureau

Growth in Industrial Production



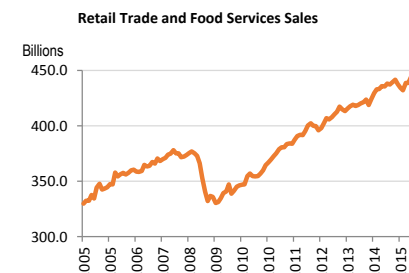
Source: U.S. Board of Governors of the Federal Reserve System (FRB)

Wholesale Trade At New Peak



Source: Bureau of Labor Statistics

Retail Trade Continued Growth



Source: US Census Bureau

*% of 2014 TBI Revenue pro forma for full year of Seaton results; Seaton was acquired on June 30, 2014.



**Grow
Market Leadership**

**Expand into
Complementary
Workforce Services**

**Drive Technology
and Process
Efficiency**

**Accretive
Acquisitions with
Strong Fit**