Q2 2015 Earnings Results

July 22, 2015

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 are based on management guidance issued July 22, 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.

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Q2 2015 HIGHLIGHTS

- Record Q2 Revenue and Adjusted EBITDA[1] results
- Adjusted EBITDA $3M above expectation
- Impressive Adjusted EBITDA margin expansion
  - Driven by cost discipline and operating leverage
  - Consolidated expansion = 30 bps
  - Legacy TrueBlue expansion = 80 bps
- End of Q2 2015 marks the anniversary of the Seaton acquisition[2]
  - Deal delivers on all expectations

[1] See Appendix for the definition of this non-GAAP financial term.
[2] Note: Seaton was acquired on June 30, 2014.

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Q2 2015 HIGHLIGHTS

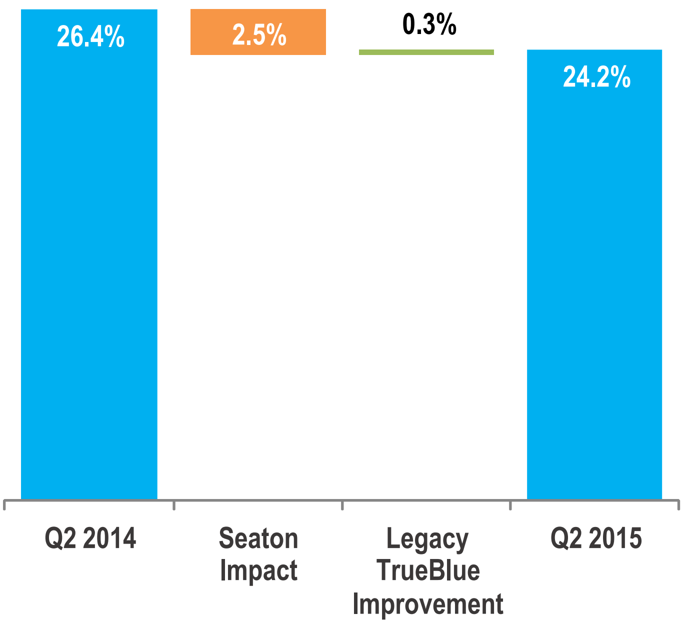
Amounts in millions, except for earnings per share.	Q2 2015	CHANGE
Revenue	$ 628	+38%
Adjusted EBITDA	$ 37	+46%
Adjusted EBITDA Margin	5.9%	+30 bps
Adjusted Earnings Per Share[1]	$ 0.45	+39%

- 37% revenue growth from acquired Seaton business
- 1% revenue growth from Legacy TrueBlue operations
- Revenue $7M under expectation from a production decrease with one customer
  - Not expected to impact future revenue trends
- Adjusted EBITDA margin improvement driven by Legacy TrueBlue
- Income tax benefit of $2M from additional tax credits[2]

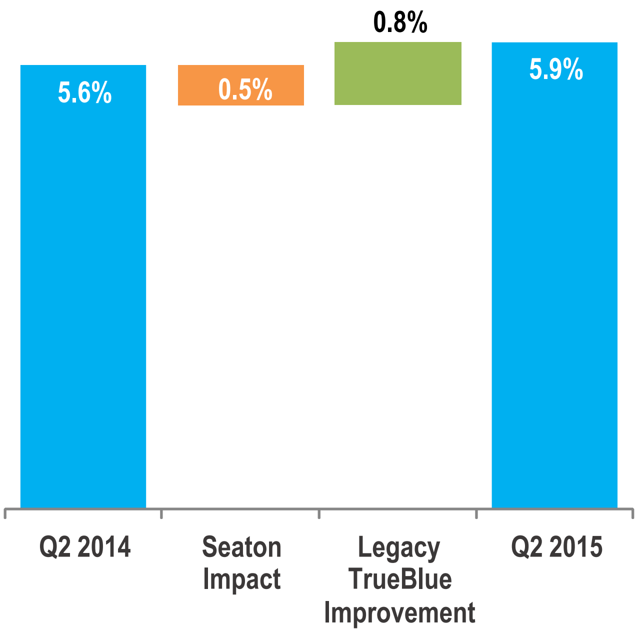
[1] See Appendix for the definition of this non-GAAP financial term.
[2] Adjusted Earnings Per Share is adjusted to exclude this tax credit benefit.

Q2 2015 GROSS MARGIN AND ADJUSTED EBITDA MARGIN BRIDGES

GROSS MARGIN

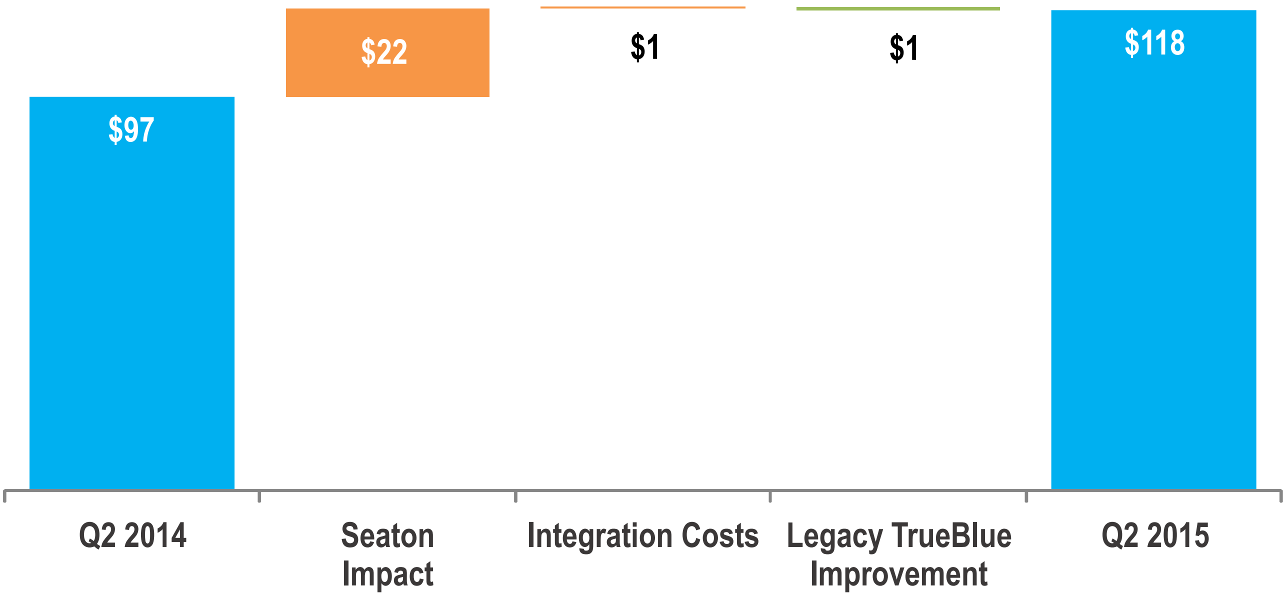


ADJUSTED EBITDA MARGIN



Q2 2015 SG&A BRIDGE

Amounts in millions.



Note: Figures do not sum due to rounding.

Q2 2015 HIGHLIGHTS – LEGACY TRUEBLUE

Amounts in millions.	Q2 2015	CHANGE
Revenue	$ 460	+1%
Adjusted EBITDA	$ 29	+16%
Adjusted EBITDA Margin	6.3%	+80 bps

- Revenue growth of 3% excluding green energy headwind
  - Green energy headwind anniversary met in Q2 2015
- Adjusted EBITDA exceeded expectation
- Strong Adjusted EBITDA expansion
  - Driven by cost discipline and operating leverage

Q2 2015 HIGHLIGHTS – SEATON

Seaton was acquired on June 30, 2014. Therefore, no comparison to Q2 2014 is presented.

Amounts in millions.	Q2 2015
Revenue	$ 168
Adjusted EBITDA	$ 8
Adjusted EBITDA Margin	4.5%

- Solid growth in on-premise staffing
- Strong new RPO customer pipeline
- Adjusted EBITDA exceeded expectation
- Integration complete

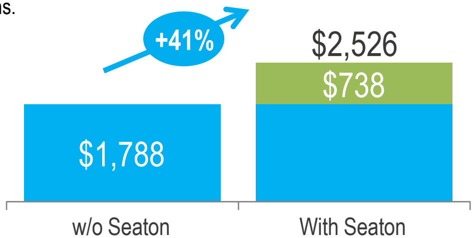
SEATON ACQUISTION DELIVERS STRONG ACROSS-THE-BOARD RESULTS

Legacy TrueBlue   Seaton Impact

Strong Revenue Growth

Amounts in millions.

Revenue (TTM)



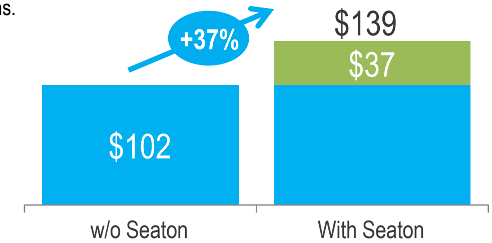
Target[1] $ 730 - 750

Actual $ 738 ✓

High Quality Profits

Amounts in millions.

Adjusted EBITDA (TTM)

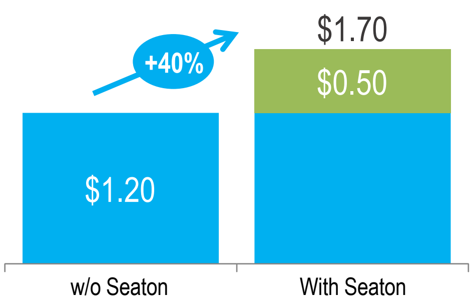


Target[1] $ 35 - 39

Actual $ 37 ✓

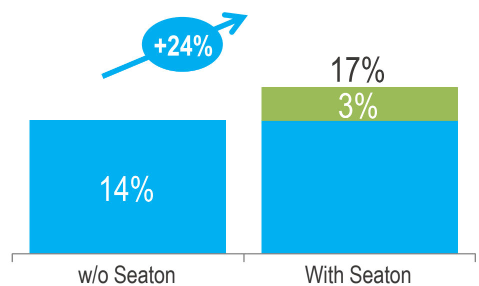
Powerful Earnings Accretion

Adjusted Earnings per Share (TTM)[2]



Higher Shareholder Return

Return on Equity (TTM)[2]



[1] Forward 12-month target set at the time of acquisition (June 30, 2014).

[2] Excludes $13.4M of incremental intangible asset amortization and one-time costs of $7M.

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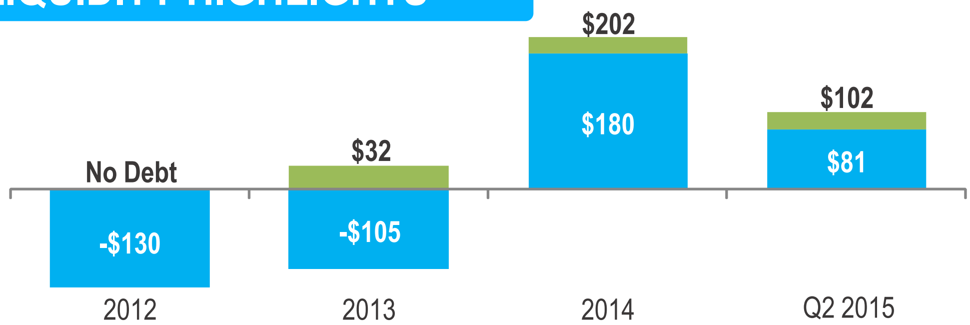
DEBT AND LIQUIDITY HIGHLIGHTS

Amounts in millions.

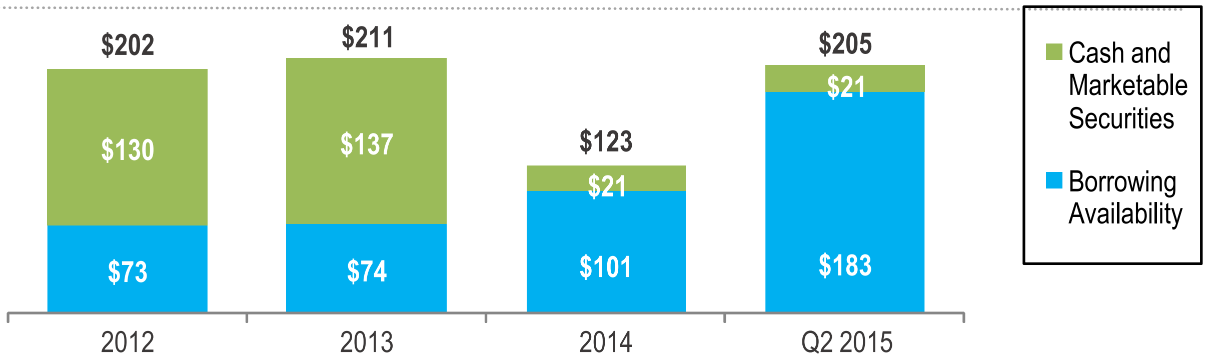
Total Debt



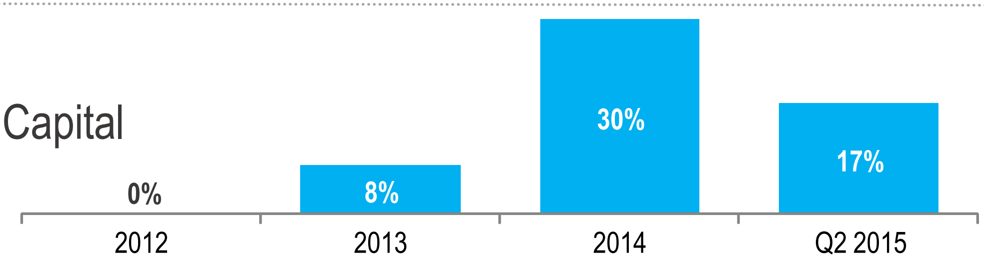
[1]Total debt less cash and marketable securities.

Amounts in millions.

Liquidity



Debt to Total Capital



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

Expectations

REPORTING TRANSITION

In Q3 2015, Legacy Reporting will transition to Segment Reporting

Composition

Legacy Reporting

Legacy TrueBlue
- Labor Ready
- CLP
- Spartan
- Centerline
- PlaneTechs

Legacy Seaton
- Staff Management | SMX (on-premise staffing and managed services provider)
- People Scout and HRX (recruitment process outsourcing)

Segment Reporting

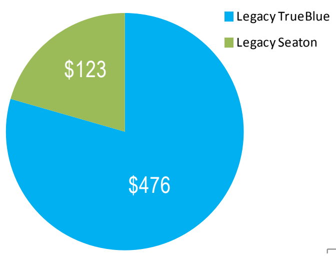
Staffing Services
- Legacy TrueBlue
- On-premise staffing

Managed Services
- People Scout and HRX
- Managed services provider

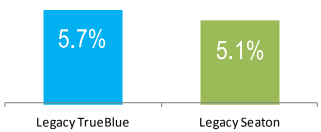
Q2 TTM Financials

Legacy Reporting

Gross Profit ($M)

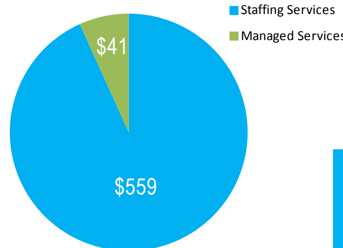


Adj. EBITDA Margin

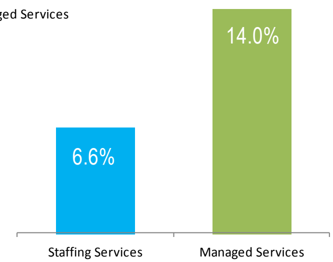


Segment Reporting

Gross Profit ($M)



Adj. EBITDA Margin[1]



Purpose

Legacy Reporting
- Provide performance transparency of the core business and acquired business during first year of ownership.
- Enhance comparability to prior year results.

Segment Reporting
- Provide performance transparency by service type.
- Provide performance insight for the higher growth, higher margin Managed Services business.
- Enhance comparability by providing prior period numbers for both segments.

[1] Adjusted EBITDA margins exclude corporate unallocated expenses.

Q3 2015 EXPECTATIONS

Amounts in millions except per share data..

	Expectation	Commentary
Total Revenue	↑ 4% to 6%	• All organic • Acceleration from 1% organic growth in Q1 '15
Staffing Services Revenue	↑ 4% to 6%	• Mid-point expectation of positive 5%
Managed Services Revenue	↓ 5% to ↑ 5%	• Smaller Managed Services customer population = wider range relative to Staffing Services • Pro forma Managed Services growth at midpoint is 10% excluding currency impact and exit of two unprofitable accounts
Total Adjusted EBITDA	$42M to 46M	
Total Adjusted EPS	$0.52 to $0.58	• Marginal 40% income tax rate and $0.07 add-back for intangible asset amortization

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 for a full reconciliation of non-GAAP financial measures to GAAP financial results.