Q4 2015 Earnings Results

February 3, 2016

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 2016 are based on management guidance issued February 3, 2016, 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.

Q4 2015 Growth Highlights

- Organic growth accelerated to 14% vs. 8% in Q3 2015
    - Construction – double-digit growth
    - Small to medium size customers – mid-single digit growth vs. flat Q3 2015
    - On-premise – acceleration in double-digit growth trend
    - National customers –double-digit growth, slower growth at end of quarter
    - Manufacturing – low-single digit decline vs. high single-digit decline Q3 2015
- Completed two acquisitions[1] expanding capabilities in on-premise management and recruitment process outsourcing
- Renewal of WOTC[2] reduces expected income tax rate from 38% to 32% for the next four years; Adjusted EBITDA[3] and Adjusted EPS[3] calculations have been modified:
    1. Both measures now exclude WOTC processing fees, and
    2. Adjusted EPS uses the new expected income tax rate of 32%

[1] SIMOS Insourcing Solutions acquired on December 1, 2015. Aon Hewitt RPO purchase agreement signed December 2015, but closed January 4, 2016.
[2] Protecting Americans From Tax Hikes Act of 2015 extended the Work Opportunity Tax Credit (WOTC) retroactively from January 1, 2015 through December 31, 2019.
[3] See Appendix for definitions of non-GAAP financial terms.

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Q4 2015 Financial Summary

Amounts in millions, except for earnings per share	Q4 2015	Change
Revenue	$811	+17%
Adjusted EBITDA	$46	+6%
Adjusted EBITDA Margin	5.7%	-60bps
Adjusted Earnings Per Share	$0.66	+6%

- Total revenue growth of 17%; 3% from SIMOS acquisition
- Decline in Adjusted EBITDA Margin primarily due to:
  - Higher workers' compensation benefit in Q4 2014 (40 bps)
  - Higher SG&A expenses associated with growth initiatives, etc. (see SG&A Bridge)

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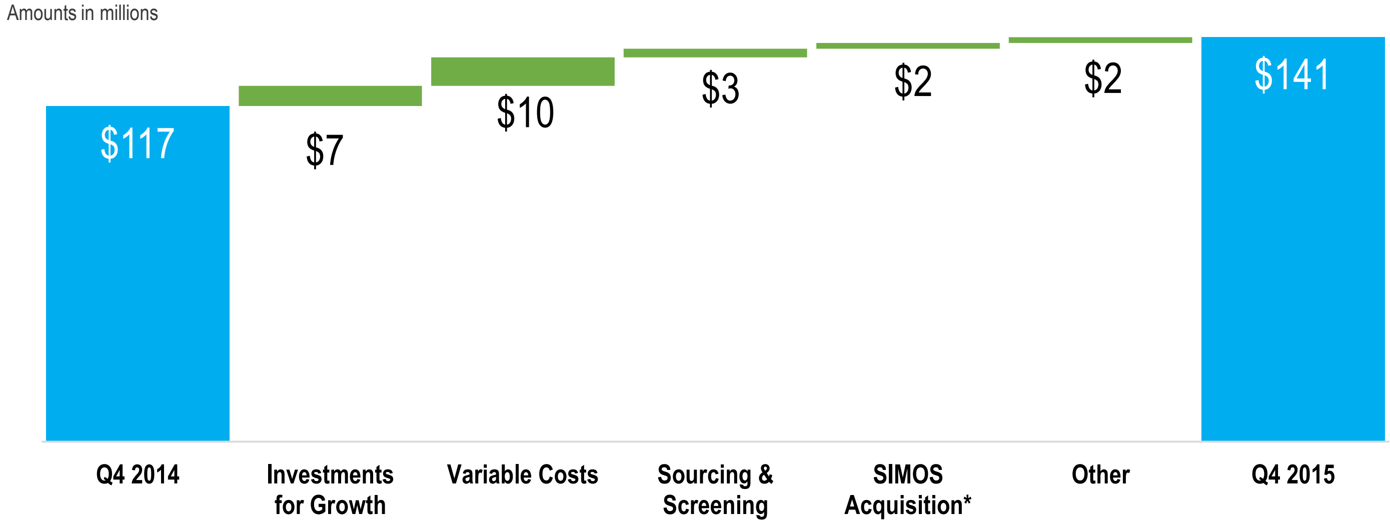
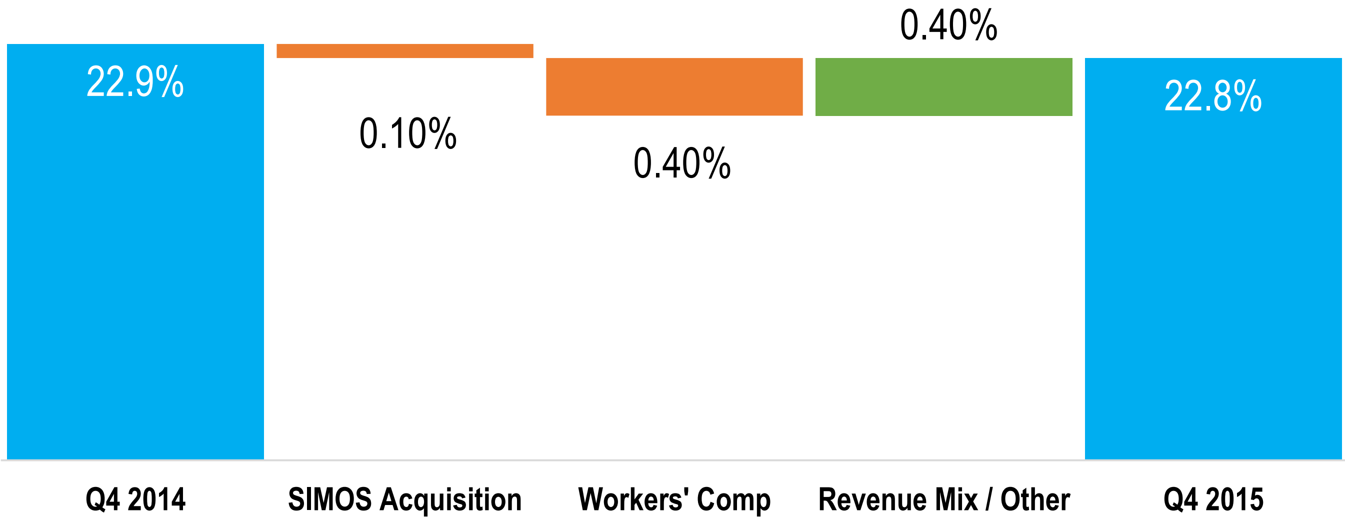
Q4 SG&A Bridge



- Investments for growth mostly related to additional sales and recruiting professionals and technology solutions
- Sourcing & screening increases related to surge in demand and smaller candidate pool

* Operating expenses relating to acquired SIMOS operations. The acquisition was completed effective December 1, 2015.

Q4 Gross Margin Bridge



Q4 2015 – Staffing Services Segment[1]

Amounts in millions, except for earnings per share	Q4 2015	Change
Revenue	$784	+17%
Adjusted EBITDA	$53	+15%
Adjusted EBITDA Margin	6.8%	-14bps

- Year-over-year organic revenue growth of 14% and organic Adj. EBITDA growth of 10%
  - Continued broad-based revenue growth, strong momentum in small to medium size customers, step-up in Construction growth and improving trend in Manufacturing
- Higher workers' comp impacted gross margins (up 40bps year-over-year due to higher Q4 2014 reserve benefit); excluding this headwind, Adjusted EBITDA growth was 21%
- Higher SG&A driven by investments for growth in sales and recruiting professionals, technology solutions and candidate sourcing / screening

[1] Staffing Services includes all contingent labor business.

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Q4 2015 – Managed Services Segment[1]

Amounts in millions, except for earnings per share	Q4 2015	Change
Revenue	$27	+16%
Adjusted EBITDA	$1	-38%
Adjusted EBITDA Margin	5.0%	-445bps

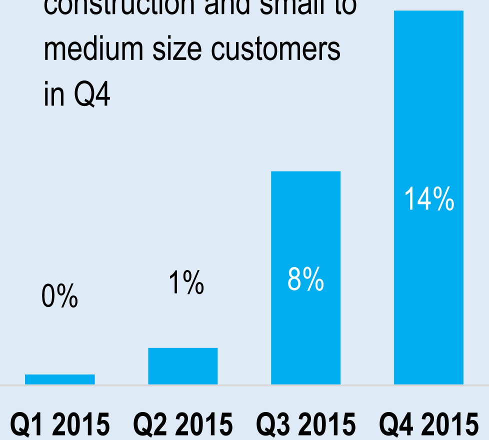
- Solid top-line growth
- Large customer implementation slower than expected:
  - Full load of recruiting resources on lower than expected revenue base
  - Customer contract discussion in process, resolution expected by end of Q2
  - Excluding customer implementation, Adjusted EBITDA was $2.5M, or growth of 10%

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

FY 2015 Highlights

Accelerating Organic Growth

- Investments in sales and recruiting resources produced strong revenue growth across most industries and regions
- Record year for national customer business
- Strong acceleration in construction and small to medium size customers in Q4



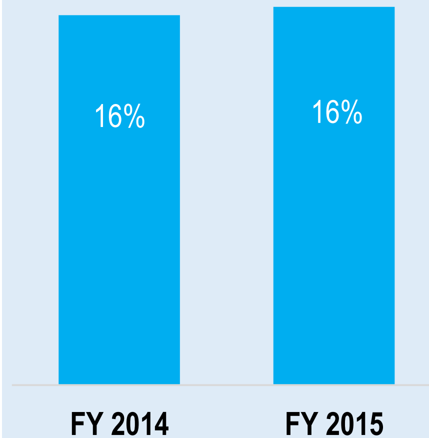
Successful Acquisitions

- Seaton acquisition added new service lines and met all targets:
  - ✓ Revenue growth
  - ✓ Seamless integration
  - ✓ Customer retention
  - ✓ Earnings accretion
- Strong organic growth and pipeline of new business
- Recent SIMOS and Aon Hewitt RPO acquisitions expand market leadership in on premise management and RPO:
  - ✓ Known businesses/tuck-ins
  - ✓ Attractive purchase prices
  - ✓ Accretive in 2016

Strong Shareholder Returns

- Impressive return on equity driven by strong performance and effective use of capital

Return on Equity*



*Calculated as Adjusted EPS multiplied by diluted shares outstanding and divided by average equity from annual balance sheets.

FY 2015 Financial Summary

Amounts in millions, except for earnings per share	FY 2015	Change
Revenue	$2,696	+24%
Adjusted EBITDA	$147	+23%
Adjusted EBITDA Margin	5.5%	Flat
Adjusted Earnings Per Share	$2.02	+20%

- Total organic revenue growth of 7%
- Strong organic revenue momentum exiting 2015
- Flat Adjusted EBITDA margin year-over-year primarily driven by SG&A investments to generate revenue growth

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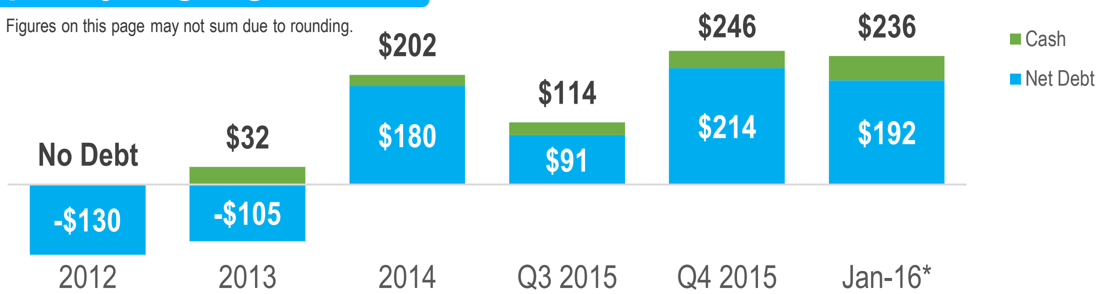
Debt and Liquidity Highlights

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

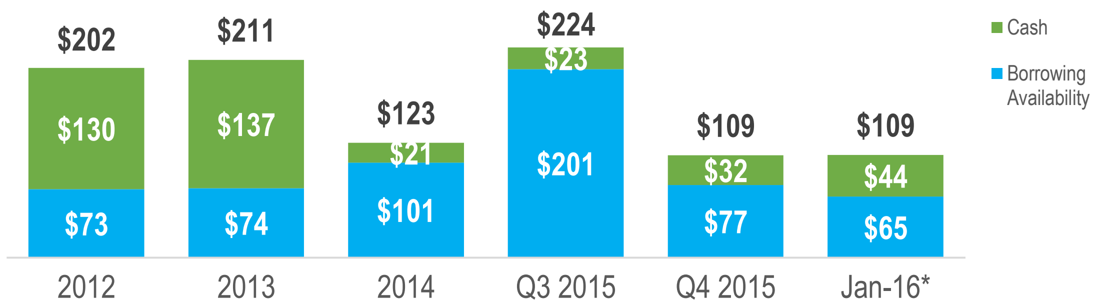
Amounts in millions

Total Debt

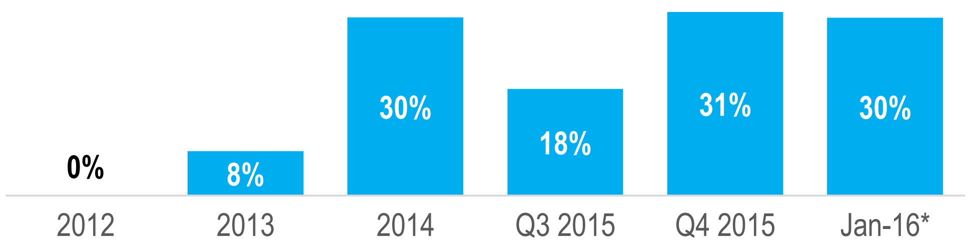


Amounts in millions

Liquidity



Debt to Total Capital



*Jan-16 includes debt for the acquisition of Aon Hewitt's RPO division. December is peak working-capital month for TrueBlue, hence Aon Hewitt acquisition debt is offset by seasonal de-leveraging. Borrowing availability based on management estimates.

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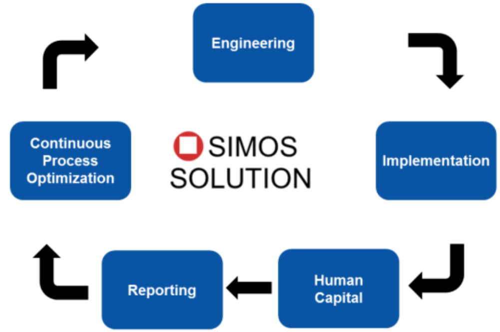
Acquisitions

SIMOS Productivity Model Enhances TBI On-premise Capabilities

About SIMOS

- SIMOS Insourcing Solutions ("SIMOS") is a leading provider of on-premise workforce management solutions
- Excellent fit within Staff Management, TrueBlue's existing on-premise staffing operations
- Expands TrueBlue's on-premise staffing footprint: additional 37 sites across 11 states

SIMOS Illustrative Workflow



Client Solutions - Warehouse / Distribution

What does SIMOS do?

- SIMOS specializes in helping clients streamline warehouse / distribution operations to meet the growing demand for e-commerce and supply chain solutions
- Expert in providing scalable solutions for pick & pack and shipping requirements
- Clients include Fortune 500 companies in consumer goods, retail, e-commerce, food packaging and distribution

Productivity / Pricing Model

How does SIMOS do it?

- Unique productivity model incorporates fixed price-per-unit solutions to drive client value
- Continuous analysis and improvement of processes and incentive pay to drive workforce efficiency
- Reduces costs (SIMOS frequently delivers 15%+ cost savings to customers), lowers the risk of injury and damage, and improves productivity and service levels

SIMOS Acquisition Overview

SIMOS
Business. Re-engineered.

Deal Info	Acquisition date	12/1/15	
	Purchase price[1]	$67.5m	• $67.5m cash up-front plus additional cash "earn-out" of up to $22.5m[2]
	Valuation Multiple	4.2x	• Forward 12 months Adj. EBITDA multiple based on $67.5m purchase price, net of acquired tax asset[3]
	Financing	Existing Facility	• Funded from existing asset-backed facility
Financials	2016E Revenue 2016E Adj. EBITDA	$185m $13m	• Accretive to 2016E Adjusted EPS (+$0.17[3]) • 2016E incremental D&A of $4m[3]
Operations / Integration	Integration fit	staff management | smx	• To be combined with existing on-premise staffing operations of Staff Management
	Customer sites	37	• Footprint across 11 states
	Integration Timing	2017	• Limited integration in 2016 while earn-out is in place • Full integration to be completed in 2017
	Non-recurring costs	$3m	• Estimated one-time acquisition & integration costs • $1m already incurred in 2015, $1m expected in 2016 and $1m in 2017

[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.
[3] All acquisition fair valuation estimates are based on management preliminary best estimate.

Strategic Rationale

staff management | smx + SIMOS Business. Re-engineered.

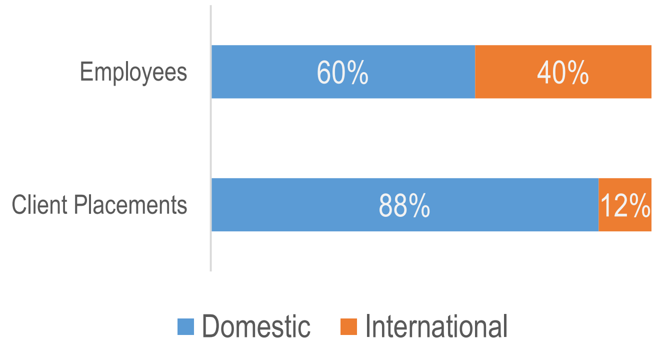
- Excellent fit with our existing Staff Management business
- Productivity-based business model provides unique client value proposition
- Embedded business process service provides high client retention
- New capabilities help Staff Management win more RFPs
- Staff Management resources and processes help accelerate expansion and profitability of acquired business

Aon Hewitt 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 $150 million and 300k full-time placements

Domestic v. International



One Global PeopleScout

- Builds on TrueBlue's *One Global PeopleScout* initiative to further position PeopleScout as the leading global RPO provider
- PeopleScout's global headquarters remain in Chicago, Ill., with Asia Pacific headquarters in Sydney, Australia

Aon Hewitt Partnership

- New long-term relationship between TrueBlue and Aon Hewitt (announced in conjunction with the transaction)
- Facilitates connections between PeopleScout's market-leading recruiting services and Aon Hewitt's broader talent solutions (assessment, employee engagement, and people analytics)

Aon Hewitt RPO Acquisition Overview

Deal Info	Acquisition date	1/4/16	• Purchase agreement signed December 2015, but closed January 4, 2016.
	Purchase price[1]	$72m	• All cash
	Valuation Multiple	4.8x	• Forward 12 months Adj. EBITDA multiple, net of acquired tax asset[2]
	Financing	Existing Facility	• Amended existing $300m asset-backed facility to provide temporary $30m increase
Financials	2016E Revenue 2016E Adj. EBITDA	$65m $13m	• Accretive to 2016E Adjusted EPS (+$0.17[2]) • 2016E incremental D&A of $3m[2]
Operations / Integration	Integration fit	peoplescout	• To be combined with existing permanent workforce recruiting operations of PeopleScout
	Annual placements	120k	• >300k total combined w/ PeopleScout
	Integration Timing	2016	• Expect integration to be complete by year end 2016 • Transition service agreement in place with Aon Hewitt to bridge operational gaps during carve-out from Aon and full integration
	Non-recurring costs	$7m – Opex $5m – CapEx	• Opex (operating expense) represents estimated one-time acquisition & integration costs • CapEx represents estimated capital expenses needed to complete carve-out from Aon Hewitt • ~$600k opex incurred in 2015; remaining integration costs will be incurred in 2016

[1] Exclusive of working capital adjustments.

[2] All acquisition fair valuation estimates are based on management preliminary best estimate.

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Strategic Rationale

peoplescout
a TRUEBLUE company

+

RPO Division of Aon Hewitt

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

2016 Outlook

FY 2016 Highlights

Investing for Growth

- Sales and recruiting headcount added in the back half of 2015. Year-over-year SG&A growth rates expected to moderate throughout 2016.
- New SG&A investments added in mobile technology for contingent employees in Q4 2015 and will continue in 2016. Revenue and expense benefits expected in the back half of 2016.
- Slower growth trends in January 2016 with national customers, the retail and construction industries.

2016 Priorities

- Strong, profitable organic growth.
- Increase Adj. EBITDA margin by scaling operating expenses down to match demand and leveraging technology.
- Make significant advancements in the use of mobile technology within our staffing businesses.
- Successfully integrate acquisitions.

2016 Outlook

- Expect total annual revenue growth of roughly 15% including organic growth of 8%.
- Expect total annual Adjusted EBITDA of $190M, or growth of about 30%. Expected Adjusted EPS of roughly $2.65.

Q1 2016 OUTLOOK

Amounts in millions, except for earnings per share

	Consolidated	Commentary
Revenue Mid-point growth	**$660M to $675M** 16%	• Staffing Services growth of 14% (includes SIMOS revenue of $40M) • Managed Services growth of 76% (includes Aon Hewitt RPO revenue of $15M)
Adjusted EBITDA Mid-point growth	**$20M to $23M** 9%	• Staffing Services Adj. EBITDA of $25M (includes SIMOS Adj. EBITDA of $3M) • Managed Services Adj. EBITDA of $4M (includes Aon Hewitt RPO Adj. EBITDA of $3M)
Adjusted EPS	**$0.23 to $0.28**	• Assumes taxes at 32%, $0.10 add-back for acquisition amortization (net of tax) and $0.06 add-back for one-time and WOTC expenses (net of tax)

Additional Estimates

Non-Recurring Costs	**$3M**	**CapEx**	**$4M**
D&A	**$12M**	**Effective Tax Rate**	**32%**

Note: estimates reflect mid-point of management expectations wherever ranges are not provided.

FY 2016 OUTLOOK

Providing customers with the ability to rapidly scale their workforces up and down is a key value proposition of our business model. As a result, we have limited visibility of future demand.

A full year outlook has been provided to enhance transparency due to unique events impacting 2016 including two recent acquisitions, a 53 week year, and expectations for continued moderation in SG&A growth as the year progresses.

Amounts in millions, except for earnings per share

	Consolidated[1]	Commentary
Revenue Growth	**$3.1B** ↑ 16%	• SIMOS non-organic revenue of $160M[2] • Aon Hewitt RPO revenue of $65M • Excludes 53rd week incremental revenue of $45M
Adjusted EBITDA	**$190M** ↑ 29%	• SIMOS non-organic Adjusted EBITDA of $12M[2] • Aon Hewitt RPO Adjusted EBITDA of $13M • Excludes 53rd week incremental Adj. EBITDA of $1M
Adjusted EPS	**$2.65**	• Assumes taxes at 32%, $0.41 add-back for acquisition amortization (net of tax) and $0.16 add-back for one-time and WOTC expenses (net of tax)

Additional Estimates

Non-Recurring Costs	**$8M**	**CapEx**	**$20M**
D&A	**$47M**	**Effective Tax Rate**	**32%**

Note: estimates reflect mid-point of management expectations wherever ranges are not provided.

[1]Consolidated outlook based on 52-week year.

[2]One-year anniversary of SIMOS acquisition occurs at the end of November 2016; amounts here reflect projected results for January to November 2016 period.

Appendix

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 acquisition and integration costs, as well as, Work Opportunity Tax Credit third party processing fees. EBITDA and Adjusted EBITDA are key measures used by management to evaluate performance. EBITDA and Adjusted EBITDA should not be considered measures of financial performance in isolation or as an alternative to Income from operations in the Consolidated Statements of Operations in accordance with GAAP, and may not be comparable to similarly titled measures of other companies.

Adjusted net income (loss) per diluted share is a non-GAAP financial measure which excludes from net income(loss) 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, as well as, Work Opportunity Tax Credit third party processing fees, net of tax, and adjusts income taxes to the expected ongoing effective rate. Adjusted net income(loss) per diluted share is a key measure used by management to evaluate performance and communicate comparable results. Adjusted net income(loss) per diluted share should not be considered a measure of financial performance in isolation or as an alternative to net income(loss) per diluted share in the Consolidated Statements of Operations in accordance with GAAP, and may not be comparable to similarly titled measures of other companies.

See “Financials” in the Investors section of our web site at www.trueblue.com for a full reconciliation of non-GAAP financial measures to GAAP financial results.