
**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): June 1, 2014

TRUEBLUE, INC.

(Exact Name of Registrant as Specified in Its Charter)

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)

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 1.01. Entry into a Material Definitive Agreement.

On June 1, 2014, TrueBlue, Inc. (the “**Company**”) entered into a Stock Purchase Agreement (the “**Purchase Agreement**”) with Staffing Solutions Holdings, Inc., a Delaware corporation (“**Seaton**”), and its equity holders (collectively, the “**Sellers**”), whereby the Company has agreed to acquire all of the outstanding equity interests of Seaton.

Chicago-based Seaton provides outsourcing solutions, such as high-volume employee recruitment, managed services provider and strategic outsourced workforce management, through its PeopleScout, HRX, Staff Management|SMX, and StudentScout brands. Its clients include many of the world’s most recognizable brands in a broad range of industries such as airline, financial services, retail, manufacturing, and transportation.

The cash purchase price is \$310 million, subject to certain working capital and other adjustments. The Purchase Agreement contains customary terms and conditions contained in agreements of this type, including representations and warranties by both parties and customary and reciprocal indemnification provisions and pre-closing covenants. The transaction is expected to close early in the third quarter of 2014 following required regulatory review, and is subject to customary conditions to closing.

To fund a portion of the purchase price, on May 30, 2014 the Company entered into a Commitment Letter with Bank of America, N.A., Wells Fargo Bank, N.A., PNC Bank, National Association, and PNC Capital Markets LLC, for a secured revolving credit facility of up to a maximum of \$300 million (the “**Revolving Credit Facility**”). The Company expects to enter into the Revolving Credit Facility concurrently with the closing of the transaction. The Revolving Credit Facility would mature five years from closing and provides for the following:

- **Borrowing Base.** The amount the Company can borrow under the Revolving Credit Facility is calculated according to a formula that is based upon the sum of (a) 90% of eligible billed receivables, plus (b) the lesser of (i) 85% of eligible unbilled accounts receivable and (ii) 15% of eligible receivables, plus (c) the lesser of (i) 75% of appraised fair market value of Eligible Real Property and (ii) \$20 million; minus (d) certain reserves, including a reserve for temporary worker payroll.
- **Accordion.** The Revolving Credit Facility will contain an accordion feature which, subject to lender approval, provides the Company with the option to increase the total amount of the facility up to \$400 million.
- **Loan fees and interest.** Under the terms of the Revolving Credit Facility, the Company pays a variable rate of interest on the outstanding principal balance, a fee on outstanding letters-of-credit and an unused commitment fee. These rates are based on LIBOR or the Base Rate, plus an applicable spread based on Excess Liquidity as a percentage of the total commitments, as set forth below:

| Excess Liquidity as a percentage of the Total Commitments | Base Rate Revolving Loans | LIBOR Revolving Loans | Letters of Credit |
|---|---------------------------|-----------------------|-------------------|
| Greater than 75%* | .25% | 1.25% | 1.25% |
| Greater than 50% to 75% | .50% | 1.50% | 1.50% |
| Greater than 25% to 50% | .75% | 1.75% | 1.75% |
| Equal to or less than 25% | 1.00% | 2.00% | 2.00% |

* Top tier pricing is available only if the Company achieves a Funded Debt to Consolidated EBITDA ratio (as shall be defined in the amended and restated credit agreement for the Revolving Credit Facility) of less than 1.5:1.0.

“Excess Liquidity,” is the amount equal to (i) unused borrowing capacity under the Revolving Credit Facility plus (ii) certain unrestricted cash and cash equivalents.

An unused commitment fee rate of (i) 0.375% when utilization is less than 25%, or (ii) 0.25% when utilization is greater than or equal to 25%, is also applied against the unused portion of the Revolving Credit Facility. Under the terms of the Revolving Credit Facility, letters-of-credit are priced at the margin in effect for LIBOR loans plus a fronting fee of 0.125%.

- Collateral. Obligations under the Revolving Credit Facility will be secured by substantially all of the Company’s and its domestic subsidiaries’ personal property and the Company’s headquarters located in Tacoma, Washington.

The Revolving Credit Facility will be documented, in part, as an amendment and restatement of the Company’s existing Amended and Restated Credit Agreement dated as of September 30, 2011 (as subsequently amended) among the Company, Bank of America, as administrative agent, and the parties thereto as lenders. The Revolving Credit Facility will also replace Seaton’s existing credit facility.

On June 2, 2014, the Company issued a press release announcing the transaction, including the Revolving Credit Facility, which is included as Exhibit 99.1 to this Form 8-K.

Item 7.01. Regulation FD Disclosure.

In its June 2, 2014 press release announcing the transaction, the Company also announced updated revenue guidance for the second quarter of 2014 of \$451 million to \$457 million and revised earnings per share guidance of \$0.22 to \$0.26 per share, which includes \$4 million or \$0.06 of non-recurring costs related to the acquisition of Seaton. The revised guidance reflects the impact of first quarter 2014 disruptive weather conditions which slowed economic growth and delayed construction and other projects.

Attached to this report as Exhibit 99.1 is a slide presentation (the “Investor Presentation”) related to the transaction and the updated guidance, which will be used in management presentations by the Company beginning on June 2, 2014. The Investor Presentation is also available on the Company’s website, www.trueblue.com.

In accordance with General Instruction B.2. of Form 8-K, the information contained above in this Item 7.01 (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 Item 7.01 will not be deemed a determination or an admission as to the materiality of any information in this Item 7.01 that is required to be disclosed solely by Regulation FD.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

- | | |
|------|---|
| 99.1 | Press Release of the Company dated June 2, 2014 |
| 99.2 | 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: June 2, 2014

By: _____ /s/ DERREK L. GAFFORD
Derrek L. Gafford
Chief Financial Officer and Executive Vice President

TrueBlue to Acquire SeatonCorp

Acquisition is a Strategic Expansion of TrueBlue's Workforce Solutions

PeopleScout, Staff Management | SMX, StudentScout and Australia-based HRX to become TrueBlue Outsourcing Solutions Group

TACOMA, WASH. -TrueBlue, Inc. announced today that it has agreed to purchase privately held SeatonCorp, adding complementary outsourcing solutions such as high-volume employee recruitment, managed services provider and strategic outsourced workforce management to its leading specialized staffing and onsite workforce management offerings. The acquisition makes TrueBlue the largest industrial staffing firm in the U.S.

"This is a combination of two great companies that share the same purpose of putting people to work and changing lives," TrueBlue CEO Steve Cooper said. "Together, we can do more to get people to work and help businesses be more productive by handling all their employment sourcing, recruiting, screening, and workforce management needs."

Chicago-based Seaton is the leading recruiting and outsourcing provider through its PeopleScout, HRX, Staff Management | SMX, and StudentScout brands. Its clients include many of the world's most recognizable brands in a broad range of industries such as airline, financial services, retail, manufacturing, and transportation.

PeopleScout and Australia-based HRX specialize in recruitment process outsourcing, which involves large-scale recruitment of full-time employees for clients. Staff Management | SMX is an outsourced workforce management provider that recruits and manages contingent employees on site at clients' facilities. StudentScout provides outsourcing services supporting the admissions process of colleges and universities.

Cooper emphasized that after the transaction closes it will be business as usual for PeopleScout, HRX, Staff Management | SMX, and StudentScout customers and that they can expect the same great service from the combined company. Current Seaton CEO Patrick Beharelle will become President and COO of TrueBlue Outsourcing Solutions, a new group that will include PeopleScout, HRX, Staff Management | SMX, and StudentScout. Each service line will continue to report to Beharelle and be led by its current executive team. The group will remain based in Chicago.

TrueBlue's existing service lines, which offer specialized staffing services including on-demand general labor, skilled labor, aviation mechanics and truck drivers, will comprise TrueBlue Staffing Solutions. This group will stay based at TrueBlue's Tacoma headquarters and will continue to serve a broad customer base in the construction, manufacturing, transportation, aviation, waste, hospitality, retail, and renewable energy industries. President and COO of TrueBlue Staffing Solutions Wayne Larkin will lead the group.

"We are looking forward to being an important part of the TrueBlue team and are committed to ensuring clients continue to receive the world-class service that has led to nearly 100 percent client retention over the past four years," Beharelle said. "Joining with TrueBlue significantly increases our ability to serve customers, offer additional services, and do more to put people on the job."

New Markets Provide Opportunities for Growth

“The use of recruitment process and workforce management outsourcing is growing quickly. Adding PeopleScout and Staff Management dramatically expands TrueBlue’s ability to provide these services to customers and also adds to the company’s long-term growth potential,” Cooper said. The international presence of PeopleScout, HRX and Staff Management | SMX also opens new markets to TrueBlue.

“We’re excited we can join with this industry leader, which pioneered outsourcing high-volume recruiting and workforce management, and with their talented employees,” Cooper said. “This partnership accelerates our strategy of driving growth by adding new services that can help our customers be more productive.

“It’s a great fit, and we intend to ensure that they will continue to do exactly what has made them so valuable to their clients. We are also looking forward to making these outsourcing services more accessible to customers who have relied on TrueBlue for their staffing needs.”

Transaction Details

TrueBlue is paying approximately \$310 million in cash to acquire Seaton from Leeds Equity Partners, a New York-based private equity firm, subject to working capital adjustments. The purchase price is comprised of a combination of cash on hand and a new credit facility to be entered into prior to closing the transaction. The transaction is expected to close early in the third quarter of 2014 following required regulatory review. Upon closing, TrueBlue’s pro forma 2013 revenue increases by \$600 million to approximately \$2.3 billion.

Robert W. Baird served as the exclusive financial advisor and K&L Gates served as legal counsel to TrueBlue on this transaction.

Future Outlook

For the second quarter of 2014, TrueBlue estimates revenue in the range of \$451 million to \$457 million and net income per diluted share for the quarter of \$0.22 to \$0.26 which includes \$0.06 of non-recurring costs related to the acquisition of Seaton.

A presentation on Seaton, including financial information and expected results, was included in an 8-K filed today and posted on our website at www.trueblue.com

About SeatonCorp:

Seaton is a leading outsourcing and recruiting company that operates under the Staff Management | SMX, PeopleScout, HRX, and StudentScout service lines. Seaton was recognized as America’s #1 job creator among privately held companies by Inc. Magazine. In 2013, Seaton screened over 4.3 million candidates and recruited more than 250,000 employees into permanent jobs in more than 70 countries. The company was founded in 1988.

About TrueBlue:

TrueBlue (NYSE: TBI) is a leading staffing provider that helps over 130,000 businesses be more productive through easy access to dependable temporary labor. TrueBlue provides specialized staffing solutions and onsite workforce management to industries that include construction, manufacturing, transportation, aviation, waste, hospitality, retail, renewable energy and more. Repeatedly recognized as one of Forbes Magazine’s “Most Trustworthy Companies” for its accounting and governance practices, TrueBlue connects approximately 375,000 people to work annually across the U.S., Canada and Puerto Rico. Learn more about TrueBlue at www.trueblue.com.

Forward-looking Statements

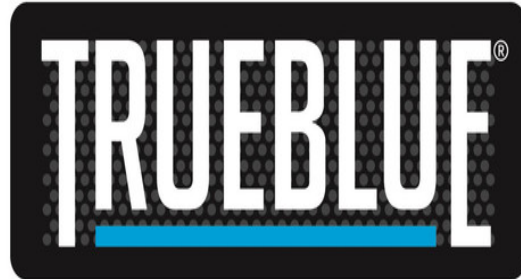
This document contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as “may,” “will,” “should,” “expects,” “intends,” “projects,” “plans,” “believes,” “estimates,” “targets,” “anticipates,” and similar expressions are used to identify these forward-looking statements. Examples of forward-looking statements include the expected completion of the acquisition, the time frame in

which this will occur, the expected benefits of the acquisition and the expected financial performance of TrueBlue following the acquisition and 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. Among these factors are the occurrence of any event, change or other circumstances that could give rise to the termination of the acquisition agreement, the risk that the closing conditions, including regulatory approval, may not be satisfied, risks related to disruption of management time from ongoing business operations due to the acquisition and failure to realize the benefits expected from the acquisition. Examples of additional factors can be found in our most recent filings with the Securities Exchange Commission. 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.

Contacts:

Derrek Gafford, EVP & CFO
253-680-8214

Stacey Burke, VP of Corporate Communications
253-680-8291



Acquisition of Seaton

June 2, 2014



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 the expected completion of the acquisition, the time frame in which this will occur, the expected benefits of the acquisition and the expected financial performance of TrueBlue following the acquisition and 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. Among these factors are the occurrence of any event, change or other circumstances that could give rise to the termination of the acquisition agreement, the risk that the closing conditions, including regulatory approval, may not be satisfied, risks related to disruption of management time from ongoing business operations due to the acquisition and failure to realize the benefits expected from the acquisition. Examples of additional factors can be found in our most recent filings with the Securities Exchange Commission. 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.

Use of estimates and forecasts:

Any references made to 2014 are based on guidance issued as of June 2nd. 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.



TRANSACTION OVERVIEW

TrueBlue to acquire Seaton, a leading provider of recruitment process and workforce management outsourcing

Acquisition Structure

- Purchase price of \$310 million to acquire 100% of Seaton's equity including tax assets with a net present value of ~\$20 million
 - ~7.8x forward twelve months Adjusted EBITDA purchase multiple, net of acquired tax asset⁽¹⁾
- Funded via \$120 million cash and \$190 million debt
- Committed financing via a new \$300 million asset-backed facility
 - New debt facility amends and enlarges the existing facility
 - Five year term, expected interest rate of 2% at close

Operating Structure

- Seaton will operate as a wholly-owned subsidiary of TrueBlue
- Combined business will operate as two groups: Staffing Solutions + Outsourced Solutions
- Acquired brands and management teams will remain

Timing

- Transaction expected to close early Q3 2014
- Standard closing conditions including Hart-Scott-Rodino approval

(1) Based on estimated Adjusted EBITDA during first full year of ownership, excluding synergies. See Appendix (Reconciliation of GAAP Operating Income to EBITDA and Adjusted EBITDA).



SEATON PROFILE

Business Overview

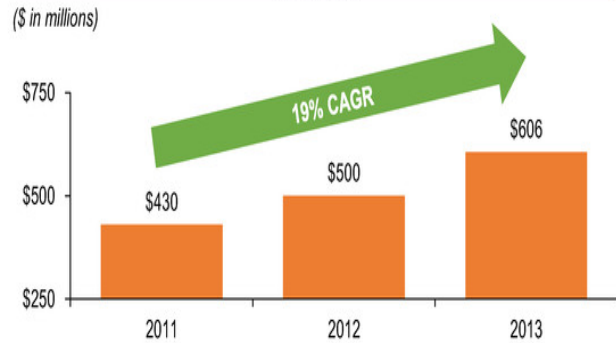
- Operates through leading branded offerings
 - Staff Management (OWM and MSP)
 - PeopleScout / HRX (RPO)
 - StudentScout (APO)
- Leading proprietary technology
- \$606 million 2013 revenue and over 140 clients served
- Founded in Chicago in 1988
- 1,600 employees

Blue-Chip Customer Base

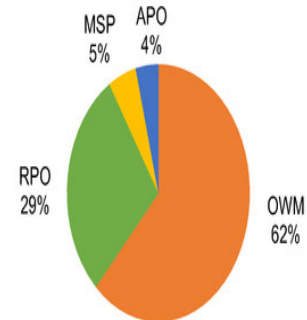


Financial Highlights

Revenue



2013 Gross Profit Mix




Note: Pro-forma for HRX acquisition.



SEATON – A LEADER IN OUTSOURCED WORKFORCE SOLUTIONS

A suite of services offering outsourced workforce management and recruitment solutions

| | staff management | peoplescout  | staff management | studentscout |
|---------------------------|--|--|--|--|
| Outsourced Service | Outsourced Workforce Management (OWM) Exclusive recruitment and management of a facility's industrial workforce | Recruitment Process Outsourcing (RPO) Outsourced recruitment of employees on behalf of clients | Managed Service Provider (MSP) Management of multiple third party staffing vendors on behalf of clients | Admissions Process Outsourcing (APO) "RPO for education" screening prospective students for higher education |
| Solution | <ul style="list-style-type: none"> • Outsourcing of a facility's industrial labor requirements • Outsourcing of entire location or flexible portion of workforce • Onsite delivery, no branches | <ul style="list-style-type: none"> • Full recruitment cycle outsourcing • Embedded onsite teams and centralized support • Scalable platform for permanent hiring | <ul style="list-style-type: none"> • Onsite management with embedded strategic relationship • VMS agnostic • Vendor neutral | <ul style="list-style-type: none"> • Increases school's number of contacts and enrollments • Efficiently culls candidate funnel |
| Client Benefits | <ul style="list-style-type: none"> • Rapid and quality sourcing of workforce • Expert onsite management and scheduling of resources • Lowers total cost / reduces compliance risks | <ul style="list-style-type: none"> • Reduce turnover, time to hire, and cost per hire • Scalable platform addresses variable hiring needs • Remove non-core functions | <ul style="list-style-type: none"> • Single source access to third party providers • Lowers total cost • Reduce administrative burden and compliance risk | <ul style="list-style-type: none"> • Increase effectiveness of marketing and lead spend • Shorten time from lead to admissions process |



TRUEBLUE'S STRATEGIC PRIORITIES

Long-Term Growth in Attractive Markets

- Increase service offerings and new geographic markets to meet more customer needs
- Expand into high growth, complementary human capital markets
- Expand leadership position in industrial staffing

Enhance Value-Added Solutions

- Broaden the suite of human capital solutions offered to customers
- 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 and hiring
- Enhance efficiency with online business processes
- Reduce fixed costs through centralized recruiting and service delivery

Accretive Acquisitions with Strong Fit

- Add industry leading talent
- Ensure strong cultural fit and values alignment
- Integrate similar offerings and processes, preserve differentiated expertise, leverage best practices



TRANSACTION HIGHLIGHTS

Leading providers of workforce solutions



TRUEBLUE + SEATON: STRONGER TOGETHER

Together, TrueBlue and Seaton will be a full scope workforce management company able to meet contingent and permanent talent needs of enterprise clients

Seaton's Expertise Will Enhance TBI's Specialized Work Force Solutions

- Sourcing, screening and onboarding of permanent employees
- Sourcing, screening, onboarding and management of contingent workforce
- International expansion opportunities

Exceptional Leadership

- Brings together two highly effective and respected management teams with track records of operational excellence



Seaton

Sharing of Industry-Leading Technology

- Increased mobile sourcing and hiring
- Online business processes accelerate screening, increase efficiency and reduce costs

Potential Synergies

- Leverage Seaton's national, centralized recruiting and payroll practices across the TBI network
- Cross-selling of complementary solutions



INCREASES SCALE IN AN ATTRACTIVE MARKET



OWM extends high value service capabilities to TrueBlue's industrial staffing business

Contingent Talent Service Level Continuum



Key Business Attributes

- Long-term customer relationships
- Nationally centralized recruiting and service
- On-site delivery, no branches
- Leading proprietary technology

Key Industry Attributes

- Businesses increasingly utilizing staffing
 - Temporary jobs added at twice the rate of prior recoveries
 - Light Industrial staffing has grown over 9% annually since 2010 - forecasted to grow 6% annually through 2015

Largest US Industrial Staffing Company

| Rank | Company | 2012 US Revenue |
|------|---|-------------------------|
| 1 | TRUEBLUE + staff management | \$1,740m ⁽¹⁾ |
| 2 | Aerotek (Allegis Group) | \$1,657 |
| 3 | Express Employment | \$1,647 |
| 4 | Manpower | \$1,600 |
| 5 | Select Staffing | \$1,538 |
| 6 | Kelly Services | \$1,341 |
| 7 | Randstad | \$1,202 |
| 8 | Recruit | \$1,080 |

Source: Staffing Industry Analysts.

Source: Staffing Industry Analysts.
 (1) Combined pro forma 2013 revenue \$2,274 million.



ENTER HIGH GROWTH RPO MARKET



Peoplescout is the industry leader in a rapidly growing market

Full-Cycle RPO Service Level Continuum



Key Business Attributes

- End-to-end recruitment process outsourcing
- Recruit all positions – white collar to blue collar
- Multi-year contracted relationships
- Blue chip customer base with minimal churn
- Leading proprietary technology - myPeopleScout
- Centralized support and customized delivery

Leader in Rapidly Growing RPO Market

- \$2.5 billion market forecasted to grow 15% annually

| Rank | Company | Positions Filled Annually |
|------|-------------------------|---------------------------|
| 1 | peoplescout | 250,000 |
| 2 | Aon Hewitt | 200,000 |
| 3 | Manpower | 165,000 |
| 4 | ADP - The RightThing | 160,000 |
| 5 | Pinstripe & Ochre House | 105,000 |
| 6 | Adecco - Pontoon | 100,000 |
| 7 | Randstad - Sourceright | 90,000 |

Accolades

Source: NelsonHall and Workforce.com (February, 2014).



SMOOTH INTEGRATION EXPECTED

The combined businesses will operate as two groups

Staffing Solutions

 **CENTERLINE**
a TRUEBLUE company

 **CLP**
a TRUEBLUE company

 **LABOR READY**
a TRUEBLUE company

 **SPARTAN**
a TRUEBLUE company

 **PlaneTechs**
a TRUEBLUE company

Outsourcing Solutions

 **peoplescout**



 **staff management**

 **studentscout**






Key Reasons for a Seamless Combination

- Strong alignment of cultures
- Complementary service offerings don't compete with one another
- Experienced management teams of both companies will remain in place
- TrueBlue has a decade long track record of successful acquisitions



SEASONED MANAGEMENT TEAM

Experienced, deep leadership team committed to an exciting future

| | Name and Title | Background |
|---|---|---|
|  | Patrick Beharelle Chief Executive Officer, Seaton | <ul style="list-style-type: none">• Joined Seaton in 2008 as COO; promoted to CEO in 2009• Previously held senior level positions at Spherion and Accenture• Named to List of 100 Influential People in Staffing Industry |
|  | Joan Davison President, Staff Management | <ul style="list-style-type: none">• Joined Seaton in 1995• Became President of Staff Management in 2005• Named to List of 100 Influential People in Staffing Industry |
|  | Taryn Owen President, PeopleScout | <ul style="list-style-type: none">• Joined Seaton in 2010; promoted to President, PeopleScout in 2013• Former Operations Director at Sourceright Solutions |
|  | Jane Hussey Managing Director, HRX ⁽¹⁾ | <ul style="list-style-type: none">• Joined HRX in 2006; promoted to Managing Director 2008• Previously held roles consulting to blue chip organizations |
|  | Rick Betori President, StudentScout | <ul style="list-style-type: none">• Joined Seaton in 2010• Former President of Wonderlic, Inc. and Principal of INSinc Management Consulting |

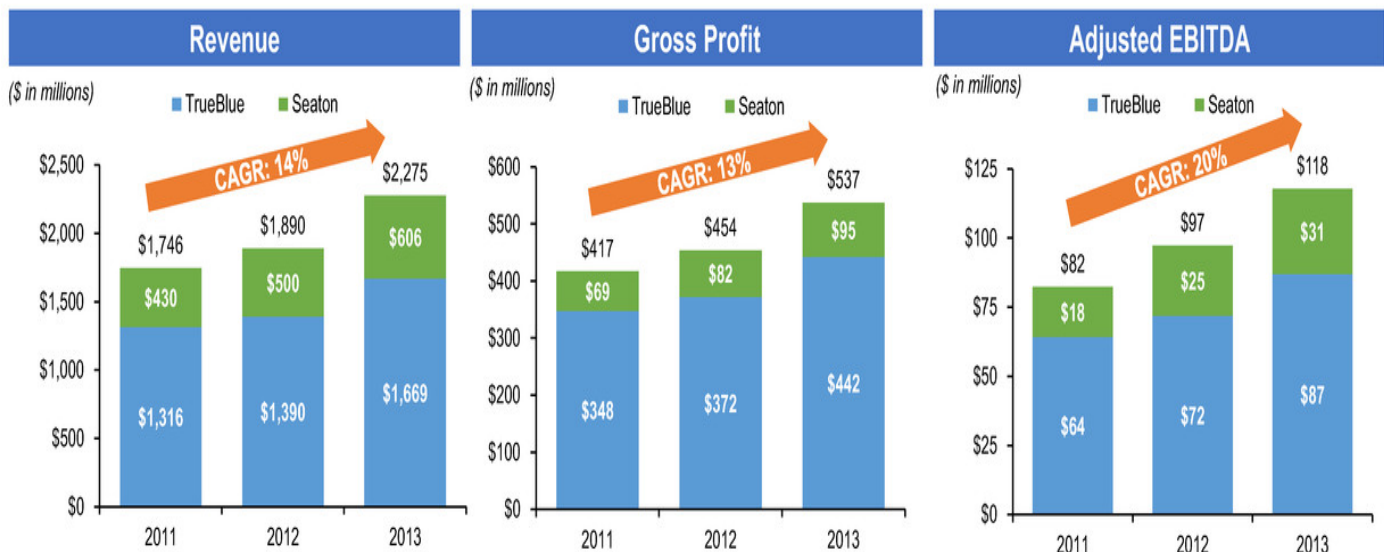
(1) HRX is an Australian RPO provider, acquired by Seaton in January 2014.



COMPELLING FINANCIAL CHARACTERISTICS

Impressive growth and efficient use of capital boost shareholder returns

- Pro forma combined 2013 revenue of \$2.3 billion
- Expected to be immediately accretive, excluding synergies
- Use of excess cash and debt increase shareholder returns
 - Pro-forma 2013 Return on Equity of 16% ⁽¹⁾ versus actual of 12%
- Diversifies revenue streams into higher growth, less cyclical outsourced offerings



(1) Excluding the impact of amortization of intangible assets.



SEATON – FUTURE EXPECTATIONS

Excludes the impact of any potential synergies

(\$ in millions)

| | Q3 – Q4 2014E | Q1 – Q2 2015E | Q3 2014E – Q2 2015E |
|---------------------------------------|------------------|------------------|------------------------|
| Revenue | \$400 - \$410 | \$330 - \$340 | \$730 - \$750 |
| Adjusted EBITDA ⁽¹⁾ | \$23 – \$25 | \$12 – \$14 | \$35 – \$39 |
| Non-recurring costs ⁽¹⁾⁽²⁾ | \$1.5 | \$1.5 | \$3 |
| Depreciation & Amortization | \$8 | \$8 | \$16 |
| Capital Expenditures | \$3 | \$3 | \$6 |

(1) See Appendix (Reconciliation of GAAP Operating Income to EBITDA and Adjusted EBITDA).

(2) Total purchase and integration related costs for Seaton are estimated to be \$7 million of which \$4 million is expected to be incurred prior to the acquisition in Q2 of 2014 and the remaining \$3 million thereafter.



ACQUISITION OF SEATON ACCELERATES TRUEBLUE'S STRATEGIES

| | | Seaton |
|---|--|---|
| Long-Term Growth in Attractive Markets | <ul style="list-style-type: none"> • Increase service offerings to meet more customer needs • Expand into high growth, complementary human capital markets • Expand leadership position in industrial staffing | <ul style="list-style-type: none"> ✓ ✓ ✓ |
| Enhance Value-Added Solutions | <ul style="list-style-type: none"> • Broaden the suite of human capital solutions offered to customers • Enhance knowledge leadership, differentiated expertise and service levels • Be a leader in providing innovative solutions and services | <ul style="list-style-type: none"> ✓ ✓ ✓ |
| Drive Technology and Process Efficiency | <ul style="list-style-type: none"> • Increase talent acquisition capabilities with mobile and online sourcing and hiring • Enhance efficiency with online business processes • Reduce fixed costs through centralized recruiting and service delivery | <ul style="list-style-type: none"> ✓ ✓ ✓ |
| Accretive Acquisitions with Strong Fit | <ul style="list-style-type: none"> • Add industry leading talent • Ensure strong cultural fit and values alignment • Integrate similar offerings, preserve differentiated expertise, leverage best practices | <ul style="list-style-type: none"> ✓ ✓ ✓ |





APPENDIX



TRUEBLUE – REVISED Q2 2014E EXPECTATIONS

(\$ in millions, except per share amounts)

| | Q2 2014E |
|---------|-----------------|
| Revenue | \$451 – \$457 |
| EPS | \$0.22 – \$0.26 |

Discussion Points

- Estimated total revenue growth of 7 – 8%, reflecting:
 - Impact of Q1 weather on economic conditions
 - Delays in construction projects
- Includes \$4 million, or \$0.06 per share, of non-recurring costs for the Seaton acquisition
- Does not include any operating results for Seaton – transaction expected to close early Q3



NON-GAAP MEASUREMENTS

Management believes that certain non-GAAP financial measures may be useful in certain instances to provide additional meaningful comparisons between current results for the company, current results for Seaton, and current results on a pro-forma basis of the combined operations of the company and Seaton. Within this presentation, including the tables attached hereto, reference is made to adjusted earnings before interest, taxes, depreciation and amortization (EBITDA). See attached, "Reconciliation of GAAP Operating Income to EBITDA and Adjusted EBITDA". EBITDA is a metric used by management and frequently used by the financial community which provides insight into an organization's operating trends and facilitates comparisons between peer companies, since interest, taxes, depreciation and amortization can differ greatly between organizations as a result of differing capital structures and tax strategies. EBITDA also can be a useful measure of a company's ability to service debt and is one of the measures used for determining the company's debt covenant compliance. Adjusted EBITDA excludes certain items that are unusual in nature or not comparable from period to period. The company provides this information to investors to assist in comparisons of past, present and future operating results and to assist in highlighting the results of on-going operations. While the company's management believes that non-GAAP measurements are useful supplemental information, such adjusted results are not intended to replace the company's GAAP financial results and should be read in conjunction with those GAAP results.



RECONCILIATION OF GAAP OPERATING INCOME TO EBITDA AND ADJ. EBITDA

(\$ in millions)

| | TrueBlue 2011 | Seaton 2011 ⁽²⁾ | Combined | TrueBlue 2012 | Seaton 2012 ⁽²⁾ | Combined | TrueBlue 2013 | Seaton 2013 ⁽²⁾ | Combined | Seaton Q3 2014E – Q2 2015E |
|--|------------------|-------------------------------|----------|------------------|-------------------------------|----------|------------------|-------------------------------|----------|----------------------------------|
| Operating Income | \$48 | \$12 | \$60 | \$53 | \$13 | \$66 | \$60 | \$8 | \$68 | \$16 - \$20 |
| Depreciation and Amortization | \$16 | \$7 | \$23 | \$19 | \$8 | \$27 | \$20 | \$15 | \$35 | \$16 |
| EBITDA ⁽¹⁾ | \$64 | \$19 | \$83 | \$72 | \$21 | \$93 | \$80 | \$23 | \$103 | \$32 - \$36 |
| Adjustments to EBITDA: | | | | | | | | | | |
| Non-recurring Adjustment to Seaton ⁽³⁾ | -- | (\$1) | (\$1) | -- | \$4 | \$4 | -- | \$8 | \$8 | -- |
| Non-recurring Acquisition Related Costs ⁽⁴⁾ | -- | -- | -- | -- | -- | -- | \$7 | -- | \$7 | \$3 |
| Adjusted EBITDA ⁽¹⁾ | \$64 | \$18 | \$82 | \$72 | \$25 | \$97 | \$87 | \$31 | \$118 | \$35 - \$39 |

(1) EBITDA and Adjusted EBITDA are non-GAAP financial measures which excludes depreciation and amortization from income from operations. EBITDA and Adjusted EBITDA are key measures used by management in evaluating performance. EBITDA and Adjusted EBITDA should not be considered a measure of financial performance in isolation or as an alternative to operating income (loss) in the Statement of Operations in accordance with GAAP, and as presented, may not be comparable to similarly titled measures of other companies.

(2) Seaton Corp historical financial information based on audited results for fiscal years 2011, 2012 and 2013. Seaton Corp acquired HRX Holdings Pty Limited ("HRX") in January 2014. The pro forma combined results include the HRX results as if purchased at the beginning of 2011.

(3) Adjusted EBITDA excludes certain non recurring costs under prior ownership.

(4) Adjusted EBITDA excludes costs related to the purchase and integration activities of the MDT and TWC acquisitions in 2013 and Seaton in 2014. Total purchase and integration related costs for Seaton are estimated to be \$7 million of which \$4 million is expected to be incurred prior to the acquisition in Q2 of 2014 and the remaining \$3 million thereafter.



