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): April 30, 2018

TRUEBLUE, INC.

(Exact Name of Registrant as Specified in Its Charter)

Washington
(State or Other Jurisdiction
of Incorporation)

001-14543	**91-1287341**
(Commission File Number)	**(IRS Employer Identification No.)**
1015 A Street, Tacoma, Washington	**98402**
(Address of Principal Executive Offices)	**(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))

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).
Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02. Results of Operations and Financial Condition.

On April 30, 2018, TrueBlue, Inc. (the “company”) issued a press release (the “Press Release”) reporting its financial results for the first quarter ended April 1, 2018, and revenue and earnings guidance for the second quarter of 2018, 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 first quarter ended April 1, 2018 (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 Monday, April 30, 2018. The Earnings Results Presentation is also available on the company's website at 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 Investor Presentation (the "Investor Presentation") to this report as Exhibit 99.3, which we will reference in our Q1 2018 earnings results discussion and which may be used in future investor conferences. The Investor Presentation is also available on the company's website at 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 April 30, 2018
99.2	Earnings Results Presentation for April 30, 2018 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: 4/30/2018

By: */s/ Derrek L. Gafford*

Derrek L. Gafford
Chief Financial Officer and Executive Vice President

EXHIBIT INDEX

Exhibit Number	Exhibit Description	Filed Herewith
99.1	Press Release dated April 30, 2018	X
99.2	Earnings Results Presentation for April 30, 2018 conference call	X
99.3	Investor Presentation	X

TRUEBLUE REPORTS FISCAL FIRST QUARTER 2018 RESULTS

TACOMA, WA-April 30, 2018-- TrueBlue, Inc. (NYSE:TBI) announced today its fiscalfirst quarter 2018 results.

Revenue was $554 million, a decrease of 2 percent, compared to revenue of $568 million in the fiscal first quarter of 2017. Net income per diluted share was $0.22, an increase of 100 percent, compared to $0.11 in the fiscal first quarter of 2017. Adjusted net income per diluted share[1] was $0.31, an increase of 48 percent, compared to $0.21 in the fiscal first quarter of 2017.

“We are off to a strong start this year with earnings per share growth of 100 percent,” TrueBlue CEO Steve Cooper said. “While revenue was down modestly, growth in our PeopleScout business accelerated to over 20 percent, and we are taking the right actions to return the PeopleReady business to growth. Programs to reduce the cost of services are working, resulting in our ninth consecutive quarter of gross margin expansion and a three percent increase in gross profit for the quarter.”

“We are making good progress with our digital strategy. Prospective PeopleScout clients are excited about our new talent acquisition technology, Affinix™, and adoption of our PeopleReady mobile staffing technology, JobStack™, is increasing. We have the right strategy to differentiate our services and position the business for profitable long-term growth.”

TrueBlue also announced today the divestiture of PlaneTechs, a provider of skilled mechanics and technicians to the aviation sector, which was completed in March. PlaneTechs made up less than 2 percent of total company revenue and the divestiture is not expected to have a meaningful impact on operating income. The action will further enable the company to focus on larger market, higher growth, and higher profit margin opportunities.

2018 Outlook

The company estimates revenue for the fiscal second quarter of 2018 to range from $585 million to $600 million. It also expects net income per diluted share to range from $0.32 to $0.38. Adjusted net income per diluted share is expected to range from $0.47 to $0.53.

Management will discuss fiscal first quarter 2018 results on a webcast at 2 p.m. PT (5 p.m. ET), today, Monday, Apr. 30. The webcast can be accessed on TrueBlue’s website: www.trueblue.com.

About TrueBlue:

TrueBlue (NYSE: TBI) is a leading provider of specialized workforce solutions that help clients achieve business growth and improve productivity, while connecting approximately 740,000 people with work in 2017. TrueBlue's PeopleReady segment offers industrial staffing services, PeopleManagement offers contingent and productivity-based on-site industrial staffing services, and PeopleScout offers Recruitment Process Outsourcing (RPO) and Managed Service Provider (MSP) solutions to a wide variety of industries. Learn more at www.trueblue.com.

[1] See the financial statements accompanying the release and the company’s website for more information on non-GAAP terms.

Forward-looking Statements

This document contains forward-looking statements relating to our plans and expectations, all of which are subject to risks and uncertainties. Such statements are based on management’s expectations and assumptions as of the date of this release and involve many risks and uncertainties that could cause actual results to differ materially from those expressed or implied in our forward-looking statements including: (1) national and global economic conditions, (2) our ability to attract and retain customers, (3) our ability to maintain profit margins, (4) new laws and regulations that could have a material effect on our operations or financial results, (5) our ability to successfully complete and integrate acquisitions (6) our ability to attract sufficient qualified candidates and employees to meet the needs of our customers, (7) our ability to successfully execute on new business strategies and initiatives such as the consolidation of our service lines and leveraging of mobile technology, and (8) uncertainty surrounding the interpretation and application of the recent 2017 Tax Cuts and Jobs Act and any reduction or change in tax credits we utilize, including the Work Opportunity Tax Credit. Other information regarding factors that could affect our results is included in our Securities Exchange Commission (SEC) filings, including the company's most recent reports on Forms 10-K and 10-Q, copies of which may be obtained by visiting our website at www.trueblue.com under the Investor Relations section or the SEC's website at www.sec.gov. 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 SEC.

In addition, we use several non-GAAP financial measures when presenting our financial results in this document. Please refer to the reconciliations between our GAAP and non-GAAP financial measures in the appendix to this document and on our website at www.trueblue.com under the Investor Relations section for a complete perspective on both current and historical periods. The presentation of these non-GAAP financial measures is used to enhance the understanding of certain aspects of our financial performance. It is not meant to be considered in isolation, superior to, or as a substitute for the directly comparable financial measures prepared in accordance with U.S. GAAP, and may not be comparable to similarly titled measures of other companies.

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

TRUEBLUE, INC.
SUMMARY CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

(in thousands, except per share data)	13 Weeks Ended Apr 1, 2018	 Apr 2, 2017
Revenue from services	**$ 554,388**	$ 568,244
Cost of services	**411,120**	428,815
Gross profit	**143,268**	139,429
Selling, general and administrative expense	**125,763**	121,844
Depreciation and amortization	**10,090**	11,174
Income from operations	**7,415**	6,411
Interest and other income (expense), net	**2,204**	74
Income before tax expense	**9,619**	6,485
Income tax expense	**864**	1,811
Net income	**$ 8,755**	$ 4,674
Net income per common share:		
Basic	**$ 0.22**	$ 0.11
Diluted	**$ 0.22**	$ 0.11
Weighted average shares outstanding:		
Basic	**40,443**	41,637
Diluted	**40,694**	41,937

TRUEBLUE, INC.
SUMMARY CONSOLIDATED BALANCE SHEETS
(Unaudited)

(in thousands)		Apr 1, 2018		Dec 31, 2017
ASSETS				
Cash and cash equivalents	**$**	**26,636**	$	28,780
Accounts receivable, net		**322,388**		374,273
Other current assets		**29,806**		25,226
Total current assets		**378,830**		428,279
Property and equipment, net		**57,142**		60,163
Restricted cash and investments		**242,766**		239,231
Goodwill and intangible assets, net		**323,468**		331,309
Other assets, net		**51,745**		50,049
Total assets	**$**	**1,053,951**	$	1,109,031
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current liabilities	**$**	**197,753**	$	212,419
Long-term debt, less current portion		**69,621**		116,489
Other long-term liabilities		**222,641**		225,276
Total liabilities		**490,015**		554,184
Shareholders' equity		**563,936**		554,847
Total liabilities and shareholders' equity	**$**	**1,053,951**	$	1,109,031

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

(in thousands)	13 Weeks Ended Apr 1, 2018	13 Weeks Ended Apr 2, 2017
Cash flows from operating activities:		
Net income	**$ 8,755**	$ 4,674
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	**10,090**	11,174
Provision for doubtful accounts	**2,209**	1,446
Stock-based compensation	**3,409**	3,304
Deferred income taxes	**1,370**	726
Other operating activities	**(572)**	1,080
Changes in operating assets and liabilities:		
Accounts receivable	**42,679**	49,077
Income tax receivable	**(2,842)**	9,565
Other assets	**(1,964)**	3,627
Accounts payable and other accrued expenses	**(4,878)**	(15,015)
Accrued wages and benefits	**(9,991)**	(16,071)
Workers' compensation claims reserve	**(4,579)**	(1,957)
Other liabilities	**1,149**	2,488
Net cash provided by operating activities	**44,835**	54,118
Cash flows from investing activities:		
Capital expenditures	**(1,911)**	(6,167)
Divestiture of business	**8,500**	—
Purchases of restricted investments	**(3,299)**	(14,975)
Maturities of restricted investments	**6,417**	4,423
Net cash provided by (used in) investing activities	**9,707**	(16,719)
Cash flows from financing activities:		
Net proceeds from stock option exercises and employee stock purchase plans	**395**	491
Common stock repurchases for taxes upon vesting of restricted stock	**(2,086)**	(2,400)
Net change in revolving credit facility	**(46,301)**	(57,367)
Payments on debt	**(567)**	(567)
Net cash used in financing activities	**(48,559)**	(59,843)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	**(760)**	(339)
Net change in cash, cash equivalents, and restricted cash	**5,223**	(22,783)
Cash, cash equivalents and restricted cash, beginning of period	**73,831**	103,222
Cash, cash equivalents and restricted cash, end of period	**$ 79,054**	$ 80,439

TRUEBLUE, INC.
NON-GAAP FINANCIAL MEASURES AND NON-GAAP RECONCILIATIONS

In addition to financial measures presented in accordance with U.S. GAAP, we monitor certain non-GAAP key financial measures. The presentation of these non-GAAP financial measures is used to enhance the understanding of certain aspects of our financial performance. It is not meant to be considered in isolation, superior to, or as a substitute for the directly comparable financial measures prepared in accordance with U.S. GAAP, and may not be comparable to similarly titled measures of other companies.

Non-GAAP Measure	Definition	Purpose of Adjusted Measures
EBITDA and Adjusted EBITDA	EBITDA excludes from net income: - interest and other income (expense), net, - income taxes, and - depreciation and amortization. Adjusted EBITDA, further excludes: - Work Opportunity Tax Credit third-party processing fees, and - cloud-based software implementation costs.	- Enhances comparability on a consistent basis and provides investors with useful insight into the underlying trends of the business. - Used by management to assess performance and effectiveness of our business strategies. - Provides a measure, among others, used in the determination of incentive compensation for management.
Adjusted net income and Adjusted net income, per diluted share	Net income and net income per diluted share, excluding: - gain on divestiture, - amortization of intangibles of acquired businesses, as well as accretion expense related to acquisition earn-out, - cloud-based software implementation costs, - tax effect of each adjustment to U.S. GAAP net income, and - adjusted income taxes to the expected effective tax rate.	- Enhances comparability on a consistent basis and provides investors with useful insight into the underlying trends of the business. - Used by management to assess performance and effectiveness of our business strategies.

1. RECONCILIATION OF U.S. GAAP NET INCOME TO ADJUSTED NET INCOME AND ADJUSTED NET INCOME, PER DILUTED SHARE

(*Unaudited*)

(in thousands, except for per share data)	Q1 2018 13 Weeks Ended Apr 1, 2018	Q1 2017 13 Weeks Ended Apr 2, 2017	Q2 2018 Outlook* 13 Weeks Ended Jul 1, 2018
Net income	**$ 8,755**	$ 4,674	$ 12,900 — $ 15,400
Gain on divestiture (1)	**(1,393)**	—	—
Amortization of intangible assets of acquired businesses (2)	**5,221**	5,864	5,100
Cloud-based software implementation costs (3)	**1,715**	—	2,200
Tax effect of adjustments to net income (4)	**(887)**	(1,642)	(1,200)
Adjustment of income taxes to normalized effective rate (5)	**(675)**	(5)	—
Adjusted net income	**$ 12,736**	$ 8,891	$ 19,000 — $ 21,500
Adjusted net income, per diluted share	**$ 0.31**	$ 0.21	$ 0.47 — $ 0.53
Diluted weighted average shares outstanding	**40,694**	41,937	40,700

2. RECONCILIATION OF U.S. GAAP NET INCOME TO EBITDA AND ADJUSTED EBITDA

(*Unaudited*)

(in thousands)	Q1 2018 13 Weeks Ended Apr 1, 2018	Q1 2017 13 Weeks Ended Apr 2, 2017	Q2 2018 Outlook* 13 Weeks Ended Jul 1, 2018
Net income	**$ 8,755**	$ 4,674	$ 12,900 — $ 15,400
Income tax expense	**864**	1,811	2,500 — 2,900
Interest and other income (expense), net	**(2,204)**	(74)	(400)
Depreciation and amortization	**10,090**	11,174	10,200
EBITDA	**17,505**	17,585	25,100 — 28,100
Work Opportunity Tax Credit processing fees (6)	**195**	272	200
Cloud-based software implementation costs (3)	**1,715**	—	2,200
Adjusted EBITDA	**$ 19,415**	$ 17,857	$ 27,500 — $ 30,500

* Totals may not sum due to rounding

(1) In mid-March 2018, we entered into an asset purchase agreement with a private, strategic buyer for the sale of our PlaneTechs service line, which resulted in a pre-tax gain of $1.4 million.

(2) Amortization of intangible assets of acquired businesses as well as accretion expense related to the SIMOS acquisition earn-out.

(3) Implementation costs for cloud-based systems.

(4) Total tax effect of each of the adjustments to U.S. GAAP net income using the expected ongoing rate of 16 percent for 2018, due to the enacted U.S. Tax Cuts and Jobs Act, and 28 percent for 2017.

(5) Adjustment of the effective income tax rate to the expected ongoing rate of 16 percent for 2018, due to the enacted U.S. Tax Cuts and Jobs Act, and 28 percent for 2017.

(6) These third-party processing fees are associated with generating the Work Opportunity Tax Credits, which are designed to encourage employers to hire workers from certain targeted groups with higher than average unemployment rates and reduce our income taxes.

TRUEBLUE, INC.
SEGMENT INFORMATION

3. SEGMENT DATA

(Unaudited)

(in thousands)	13 Weeks Ended Apr 1, 2018	 Apr 2, 2017
Revenue from services:		
PeopleReady	**$ 316,835**	$ 332,624
PeopleManagement	**183,892**	191,686
PeopleScout	**53,661**	43,934
Total company	**554,388**	568,244
Segment profit (1):		
PeopleReady	**$ 9,525**	$ 9,994
PeopleManagement	**5,649**	5,533
PeopleScout	**11,905**	8,665
Total segment profit	**27,079**	24,192
Corporate unallocated expense	**(7,664)**	(6,335)
Total company Adjusted EBITDA	**19,415**	17,857
Work Opportunity Tax Credit processing fees (2)	**(195)**	(272)
Cloud-based software implementation costs (3)	**(1,715)**	—
EBITDA	**17,505**	17,585
Depreciation and amortization	**(10,090)**	(11,174)
Interest and other income (expense), net	**2,204**	74
Income before tax expense	**9,619**	6,485
Income tax expense	**(864)**	(1,811)
Net income	**$ 8,755**	$ 4,674

(1) We evaluate performance based on segment revenue and segment profit. Segment profit includes revenue, related cost of services, and ongoing operating expenses directly attributable to the reportable segment. Segment profit excludes goodwill and intangible impairment charges, depreciation and amortization expense, unallocated corporate general and administrative expense, interest, other income and expense, income taxes, and costs not considered to be ongoing costs of the segment. Segment profit is comparable to segment adjusted EBITDA amounts reported in prior periods.

(2) These third-party processing fees are associated with generating the Work Opportunity Tax Credits, which are designed to encourage employers to hire workers from certain targeted groups with higher than average unemployment rates and reduce our income taxes.

(3) Implementation costs for cloud-based systems.

Q1 2018 Earnings Results

April 30, 2018

Forward-Looking Statements

This document contains forward-looking statements relating to our plans and expectations, all of which are subject to risks and uncertainties. Such statements are based on management's expectations and assumptions as of the date of this release and involve many risks and uncertainties that could cause actual results to differ materially from those expressed or implied in our forward-looking statements including: (1) national and global economic conditions, (2) our ability to attract and retain customers, (3) our ability to maintain profit margins, (4) new laws and regulations that could have a material effect on our operations or financial results, (5) our ability to successfully complete and integrate acquisitions (6) our ability to attract sufficient qualified candidates and employees to meet the needs of our customers, (7) our ability to successfully execute on new business strategies and initiatives such as the consolidation of our service lines and leveraging of mobile technology, and (8) uncertainty surrounding the interpretation and application of the recent 2017 Tax Cuts and Jobs Act and any reduction or change in tax credits we utilize, including the Work Opportunity Tax Credit. Other information regarding factors that could affect our results is included in our Securities Exchange Commission (SEC) filings, including the company's most recent reports on Forms 10-K and 10-Q, copies of which may be obtained by visiting our website at www.trueblue.com under the Investor Relations section or the SEC's website at www.sec.gov. 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 SEC.

In addition, we use several non-GAAP financial measures when presenting our financial results in this document. Please refer to the reconciliations between our GAAP and non-GAAP financial measures in the appendix to this presentation and on our website at www.trueblue.com under the Investor Relations section for a complete perspective on both current and historical periods. The presentation of these non-GAAP financial measures is used to enhance the understanding of certain aspects of our financial performance. It is not meant to be considered in isolation, superior to, or as a substitute for the directly comparable financial measures prepared in accordance with U.S. GAAP, and may not be comparable to similarly titled measures of other companies. Any comparisons made herein to other periods are based on a comparison to the same period in the prior year unless otherwise stated.

Q1 2018 summary

Strong earnings per share growth

- EPS +100%, adjusted EPS[1] +48%
  - Favorable income tax, gross margin, and depreciation results
  - Gain on sale of PlaneTechs (excluded from adjusted EPS)

Modest revenue decline but gross profit up 3%

- Total revenue -2%
- PeopleReady -5%, solar industry challenges and soft trends in Southeast
- PeopleManagement -4%, -2% excluding PlaneTechs[2] and in-line with expectation
- PeopleScout +22%, accelerating revenue growth
- Programs to lower cost of services are working – gross margin +130 bps

Divestiture of PlaneTechs business

- Small, non-strategic asset, less than 2% of total revenue
- Concentrates our focus on larger market and higher growth and margin opportunities

Continuing to execute on our strategy

- PeopleReady – Continued progress on mobile technology
- PeopleManagement – Attractive on-premise solution for larger, strategic clients
- PeopleScout – #1 in RPO market, new proprietary technology, attractive margin

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[1] See the appendix to this presentation and "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.

[2] In mid-March 2018, we entered into an asset purchase agreement with a private, strategic buyer for the sale of our PlaneTechs service line. Growth presented excluding both current and prior year PlaneTechs results.

Financial summary

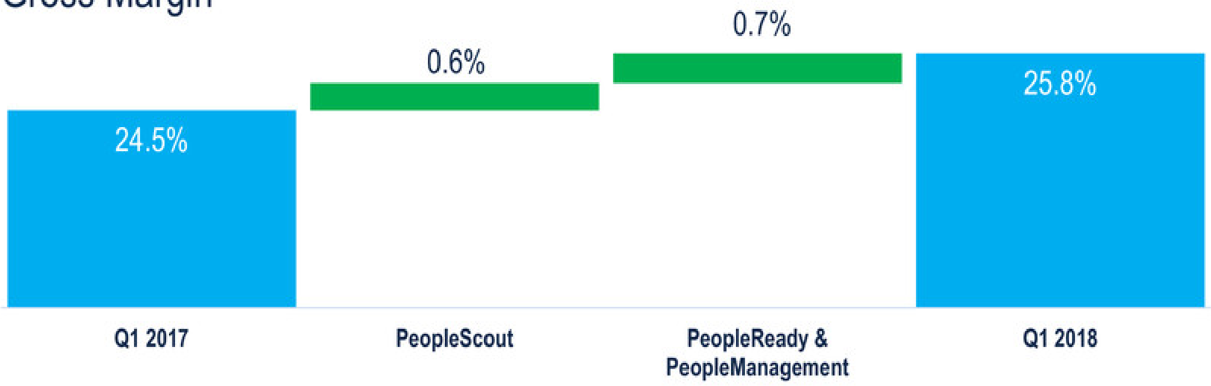
Amounts in millions, except per share data	Q1 2018	Y/Y Change
Revenue	$554	-2%
Net Income	$8.8	+87%
Net Income Per Diluted Share	$0.22	+100%
Adjusted Net Income[1]	$12.7	+43%
Adj. Net Income Per Diluted Share[1]	$0.31	+48%
Adjusted EBITDA[1]	$19.4	+9%
Adjusted EBITDA Margin	3.5%	40 bps

- PlaneTechs divested 3 weeks before quarter end = $3 million of lost revenue
- Net income benefited from a $1.4 million pre-tax gain on the sale of PlaneTechs
- Lower income tax rate from U.S. Tax Cuts and Jobs Act
- Lower depreciation from certain technology investments becoming fully depreciated
- Success with programs to reduce the cost of services boosted adj. EBITDA margin

[1] See the appendix to this presentation and "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.

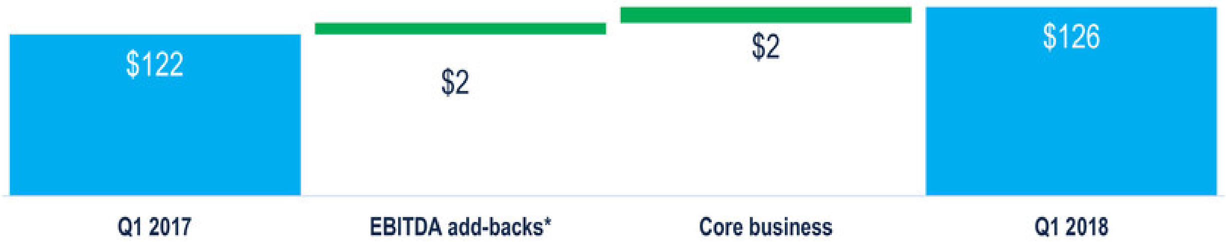
Gross margin and SG&A bridges

Gross Margin

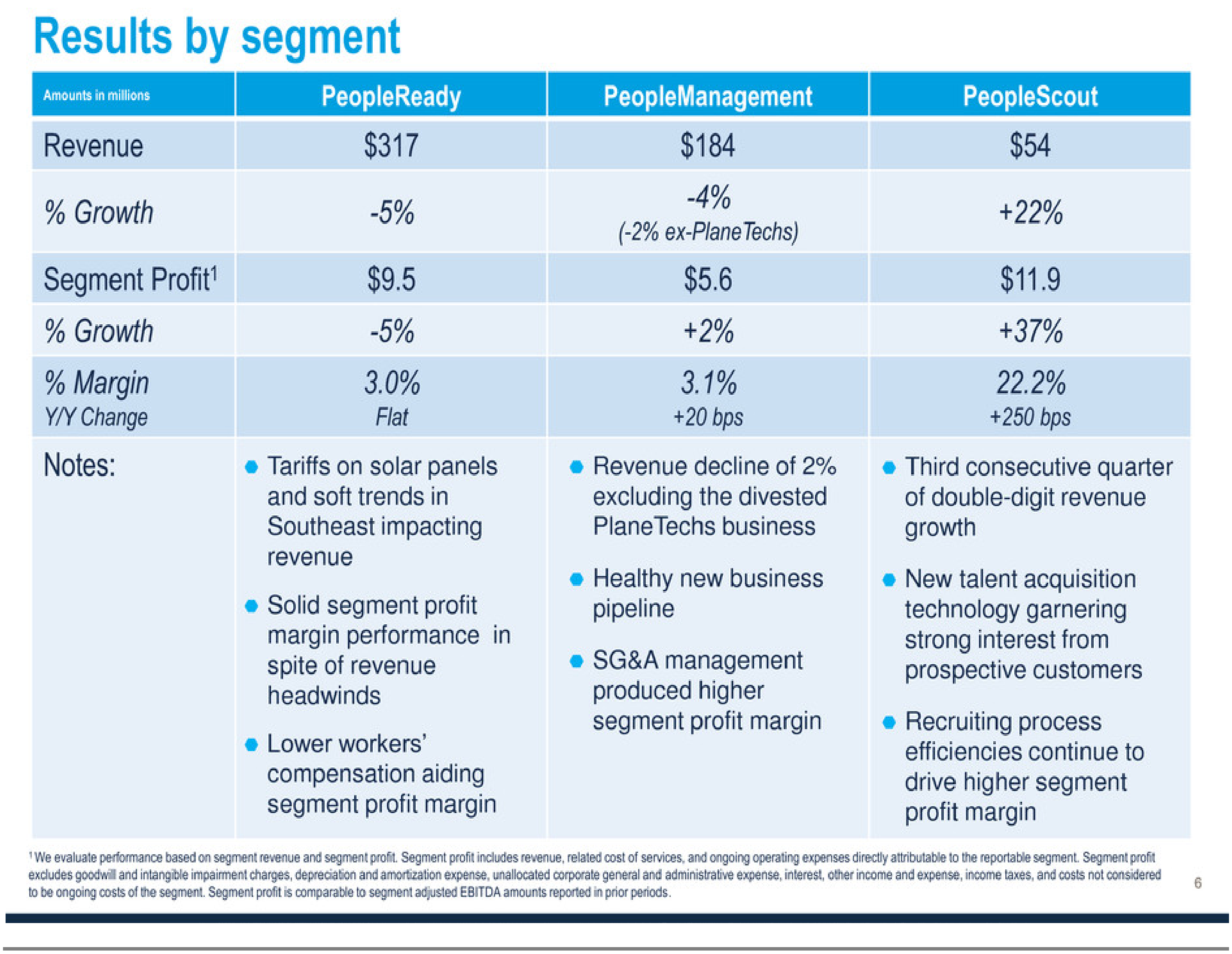


Amounts in millions

SG&A



* Implementation costs for cloud-based systems.



Results by segment

Amounts in millions	PeopleReady	PeopleManagement	PeopleScout
Revenue	$317	$184	$54
% Growth	*-5%*	*-4%* *(-2% ex-PlaneTechs)*	+22%
Segment Profit[1]	$9.5	$5.6	$11.9
% Growth	*-5%*	+2%	+37%
% Margin *Y/Y Change*	*3.0%* *Flat*	*3.1%* *+20 bps*	*22.2%* *+250 bps*
Notes:	• Tariffs on solar panels and soft trends in Southeast impacting revenue • Solid segment profit margin performance in spite of revenue headwinds • Lower workers' compensation aiding segment profit margin	• Revenue decline of 2% excluding the divested PlaneTechs business • Healthy new business pipeline • SG&A management produced higher segment profit margin	• Third consecutive quarter of double-digit revenue growth • New talent acquisition technology garnering strong interest from prospective customers • Recruiting process efficiencies continue to drive higher segment profit margin

[1] We evaluate performance based on segment revenue and segment profit. Segment profit includes revenue, related cost of services, and ongoing operating expenses directly attributable to the reportable segment. Segment profit excludes goodwill and intangible impairment charges, depreciation and amortization expense, unallocated corporate general and administrative expense, interest, other income and expense, income taxes, and costs not considered to be ongoing costs of the segment. Segment profit is comparable to segment adjusted EBITDA amounts reported in prior periods.

Segment strategy highlights

peopleready
A TRUEBLUE COMPANY

- Worker component of JobStack^{TM} mobile app fully deployed
- 4,300 unique clients on JobStack as of Q1-18
- Expect 10,000 clients to be actively using JobStack by the end of 2018

peoplemanagement
A TRUEBLUE DIVISION

- Attractive on-premise solution
  - Perfect fit for larger clients with longer-duration / strategic need for contingent workers
  - Strength in the e-commerce vertical
  - Internal focus on new client wins and margin expansion

peoplescout
A TRUEBLUE COMPANY

- Global RPO market experiencing strong growth
- Industry leading proprietary technology – recently launched Affinix^{TM}, a next-generation HR tool
- Attractive margin business with compelling value proposition

Cross-Selling: Leverage significant opportunities with key strategic accounts

Successful divestiture of PlaneTechs business

Formerly part of PeopleManagment, PlaneTechs specializes in providing temporary skilled mechanics and technicians to aircraft maintenance, repair, overhaul and manufacturing companies in the commercial, government services and business aviation sectors.

Transaction Highlights

- Sold to private, strategic buyer in mid-March
- $11 million purchase price
- 7.7x 2017 segment profit

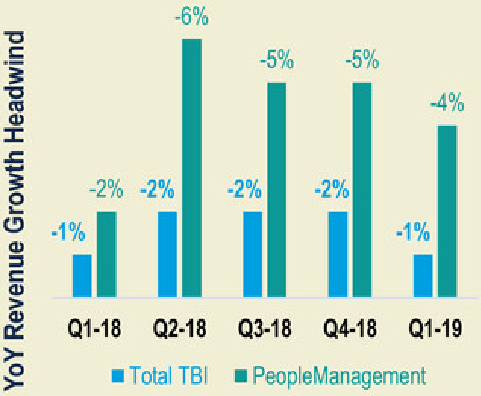
Strategic Rationale

Concentrates our focus on larger market and higher growth and margin opportunities

Small revenue base and growth potential

Financial Impact

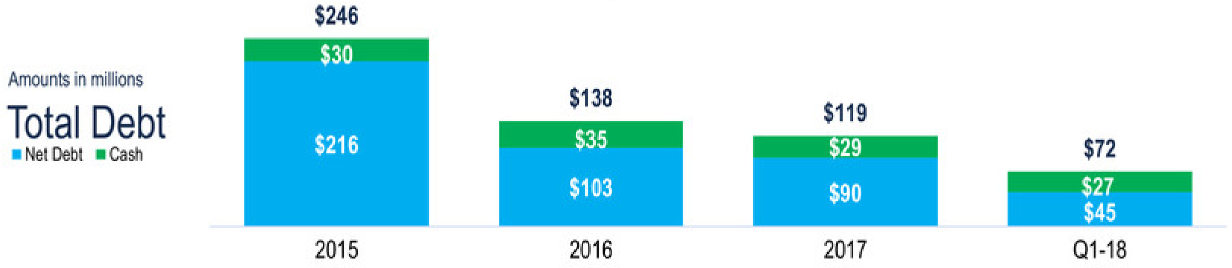
- Annual revenue of approximately $40 million with a 3% segment profit margin
- Divestiture creates revenue headwind of ~2% in 2018



PlaneTechs Historical Results

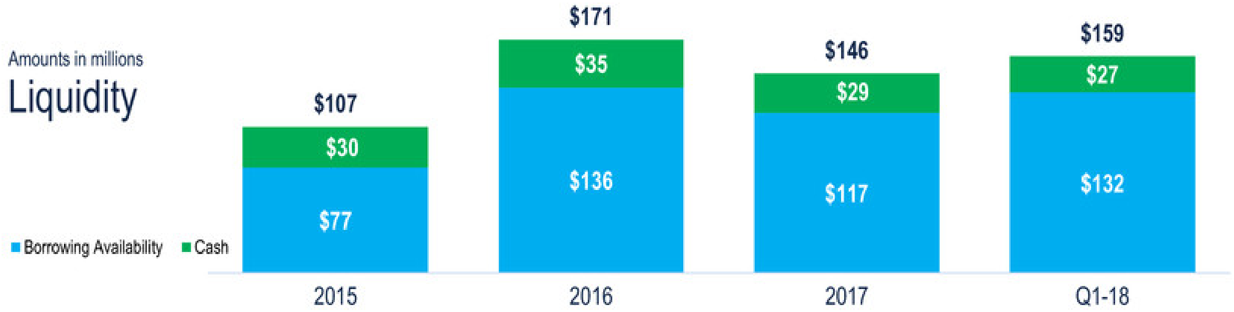
Amounts in millions	Q1-17	Q2-17	Q3-17	Q4-17	Q1-18
Revenue	$ 12	$ 11	$ 10	$ 10	$ 8
Segment Profit	$ 0.4	$ 0.4	$ 0.3	$ 0.4	$ (0.2)

Lower debt and ample liquidity



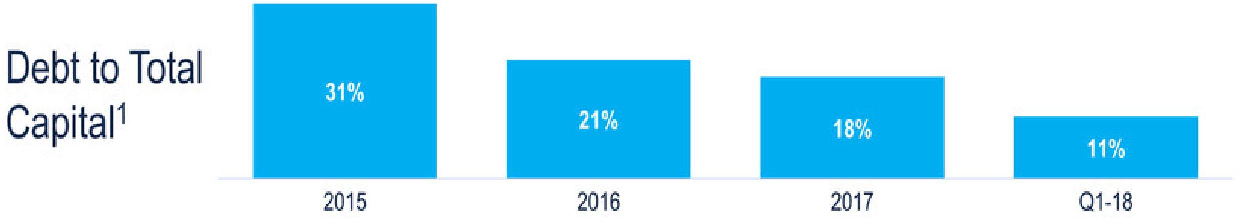
Amounts in millions

Total Debt



Amounts in millions

Liquidity



Debt to Total Capital[1]

Note: Balances as of fiscal period end.

[1] Calculated as total debt divided by the sum of total debt plus shareholders' equity.

Outlook

Q2 2018 Outlook

Amounts in millions, except per share data

Revenue	Outlook	% Growth	% Growth Excluding PlaneTechs
Total	$585 to $600	-4% to -2%	-2% to Flat
PeopleReady	$349 to $356	-6% to -4%	-6% to -4%
PeopleManagement	$181 to $185	-6% to -4%	Flat to 2%
PeopleScout	$55 to $58	17% to 25%	17% to 25%

Profitability & Capital Expenditures	Outlook	Notes
Net income per diluted share	$0.32 to $0.38	• Assumes an effective income tax rate of 16% • $2.2 million of add-backs related to implementation costs for cloud-based systems • Assumes diluted weighted average shares outstanding of 40.7 million
Adjusted net income per diluted share	$0.47 to $0.53	
Capital Expenditures	$3	

Note: Figures may not sum to consolidated totals due to rounding.

Appendix

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NON-GAAP FINANCIAL MEASURES AND NON-GAAP RECONCILIATIONS

In addition to financial measures presented in accordance with U.S. GAAP, we monitor certain non-GAAP key financial measures. The presentation of these non-GAAP financial measures is used to enhance the understanding of certain aspects of our financial performance. It is not meant to be considered in isolation, superior to, or as a substitute for the directly comparable financial measures prepared in accordance with U.S. GAAP, and may not be comparable to similarly titled measures of other companies.

Non-GAAP Measure	Definition	Purpose of Adjusted Measures
EBITDA and Adjusted EBITDA	EBITDA excludes from net income: - interest and other income (expense), net, - income taxes, and - depreciation and amortization. Adjusted EBITDA, further excludes: - Work Opportunity Tax Credit third-party processing fees, and - cloud-based software implementation costs.	- Enhances comparability on a consistent basis and provides investors with useful insight into the underlying trends of the business. - Used by management to assess performance and effectiveness of our business strategies. - Provides a measure, among others, used in the determination of incentive compensation for management.
Adjusted net income and Adjusted net income, per diluted share	Net income and net income per diluted share, excluding: - gain on divestiture, - amortization of intangibles of acquired businesses, as well as accretion expense related to acquisition earn-out, - cloud-based software implementation costs, - tax effect of each adjustment to U.S. GAAP net income, and - adjusted income taxes to the expected effective tax rate.	- Enhances comparability on a consistent basis and provides investors with useful insight into the underlying trends of the business. - Used by management to assess performance and effectiveness of our business strategies.

1. RECONCILIATION OF U.S. GAAP NET INCOME TO ADJUSTED NET INCOME AND ADJUSTED NET INCOME, PER DILUTED SHARE *(Unaudited)*

	Q1 2018	Q1 2017	Q2 2018 Outlook*
	13 Weeks Ended	13 Weeks Ended	13 Weeks Ended
(in thousands, except for per share data)	Apr 1, 2018	Apr 2, 2017	Jul 1, 2018
Net income	**$ 8,755**	$ 4,674	$ 12,900 — $ 15,400
Gain on divestiture (1)	**(1,393)**	—	—
Amortization of intangible assets of acquired businesses (2)	**5,221**	5,864	5,100
Cloud-based software implementation costs (3)	**1,715**	—	2,200
Tax effect of adjustments to net income (4)	**(887)**	(1,642)	(1,200)
Adjustment of income taxes to normalized effective rate (5)	**(675)**	(5)	—
Adjusted net income	**$ 12,736**	$ 8,891	$ 19,000 — $ 21,500
Adjusted net income, per diluted share	**$ 0.31**	$ 0.21	$ 0.47 — $ 0.53
Diluted weighted average shares outstanding	**40,694**	41,937	40,700

2. RECONCILIATION OF U.S. GAAP NET INCOME TO EBITDA AND ADJUSTED EBITDA *(Unaudited)*

	Q1 2018	Q1 2017	Q2 2018 Outlook*
	13 Weeks Ended	13 Weeks Ended	13 Weeks Ended
(in thousands)	Apr 1, 2018	Apr 2, 2017	Jul 1, 2018
Net income	**$ 8,755**	$ 4,674	$ 12,900 — $ 15,400
Income tax expense	**864**	1,811	2,500 — 2,900
Interest and other income (expense), net	**(2,204)**	(74)	(400)
Depreciation and amortization	**10,090**	11,174	10,200
EBITDA	**17,505**	17,585	25,100 — 28,100
Work Opportunity Tax Credit processing fees (6)	**195**	272	200
Cloud-based software implementation costs (3)	**1,715**	—	2,200
Adjusted EBITDA	**$ 19,415**	$ 17,857	$ 27,500 — $ 30,500

* Totals may not sum due to rounding

See the last slide of the appendix for footnotes.

Footnotes:

1. In mid-March 2018, we entered into an asset purchase agreement with a private, strategic buyer for the sale of our PlaneTechs service line, which resulted in a pre-tax gain of $1.4 million.
2. Amortization of intangible assets of acquired businesses as well as accretion expense related to the SIMOS acquisition earn-out.
3. Implementation costs for cloud-based systems.
4. Total tax effect of each of the adjustments to U.S. GAAP net income using the expected ongoing rate of 16 percent for 2018, due to the enacted U.S. Tax Cuts and Jobs Act, and 28 percent for 2017.
5. Adjustment of the effective income tax rate to the expected ongoing rate of 16 percent for 2018, due to the enacted U.S. Tax Cuts and Jobs Act, and 28 percent for 2017.
6. These third-party processing fees are associated with generating the Work Opportunity Tax Credits, which are designed to encourage employers to hire workers from certain targeted groups with higher than average unemployment rates and reduce our income taxes.

Investor Roadshow Presentation

April 2018

Forward-Looking Statements

This document contains forward-looking statements relating to our plans and expectations, all of which are subject to risks and uncertainties. Such statements are based on management's expectations and assumptions as of the date of this release and involve many risks and uncertainties that could cause actual results to differ materially from those expressed or implied in our forward-looking statements including: (1) national and global economic conditions, (2) our ability to attract and retain customers, (3) our ability to maintain profit margins, (4) new laws and regulations that could have a material effect on our operations or financial results, (5) our ability to successfully complete and integrate acquisitions (6) our ability to attract sufficient qualified candidates and employees to meet the needs of our customers, (7) our ability to successfully execute on new business strategies and initiatives such as the consolidation of our service lines and leveraging of mobile technology, and (8) uncertainty surrounding the interpretation and application of the recent 2017 Tax Cuts and Jobs Act and any reduction or change in tax credits we utilize, including the Work Opportunity Tax Credit. Other information regarding factors that could affect our results is included in our Securities Exchange Commission (SEC) filings, including the company's most recent reports on Forms 10-K and 10-Q, copies of which may be obtained by visiting our website at www.trueblue.com under the Investor Relations section or the SEC's website at www.sec.gov. 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 SEC.

In addition, we use several non-GAAP financial measures when presenting our financial results in this document. Please refer to the reconciliations between our GAAP and non-GAAP financial measures in the appendix to this presentation and on our website at www.trueblue.com under the Investor Relations section for a complete perspective on both current and historical periods. The presentation of these non-GAAP financial measures is used to enhance the understanding of certain aspects of our financial performance. It is not meant to be considered in isolation, superior to, or as a substitute for the directly comparable financial measures prepared in accordance with U.S. GAAP, and may not be comparable to similarly titled measures of other companies. Any comparisons made herein to other periods are based on a comparison to the same period in the prior year unless otherwise stated.

Investment Highlights

Market Leader	Market leader in U.S. industrial staffing and global RPO with increasingly diverse service offerings
Track Record	Track record of favorable growth and investor returns
Positioning	Strong position in attractive vertical markets and flexibility to respond to market trends
Innovation	Leveraging technology to drive growth, competitive differentiation, and increased efficiency
Cash Flow & Balance Sheet	Strong free cash flow and balance sheet

TrueBlue at a Glance

108,000

Customers served annually with strong diversity[1]

740,000

People connected to work during 2017

One of the largest U.S. industrial staffing providers

#1

Global RPO provider[2]

2013-2017 Revenue CAGR

11% Growth

2013-2017 Average Return on Equity[3]

16% Return

$2.5B

2017 Revenue

Everest Group
From insight to action.

PeopleScout named a Leader and Star Performer by Everest Group for service delivery, technology and buyer satisfaction

HRO TODAY

HRO Today magazine repeatedly recognizes PeopleScout as a global market leader

Thousands of veterans hired per year via internal programs as well as Hiring Our Heroes and Wounded Warriors

Recognized as a Corporate Champion by the Women's Forum of New York for board diversity

[1] No single customer accounted for more than 3% of total revenue for FY 2017.

[2] Source: Everest Group. Overall recruitment process outsourcing rankings by annual number of hires (2017).

[3] Calculated as adjusted net income divided by average shareholders' equity over the prior four quarters.

Three Specialized Segments Meet Diverse Customer Needs

peopleready
A TRUEBLUE COMPANY

On-demand contingent labor for industrial customers

peoplemanagement
A TRUEBLUE DIVISION

On-site contingent workforce management solutions[1]

peoplescout
A TRUEBLUE COMPANY

Talent solutions for recruiting permanent employees[2]

Margin	5%	3%	21%

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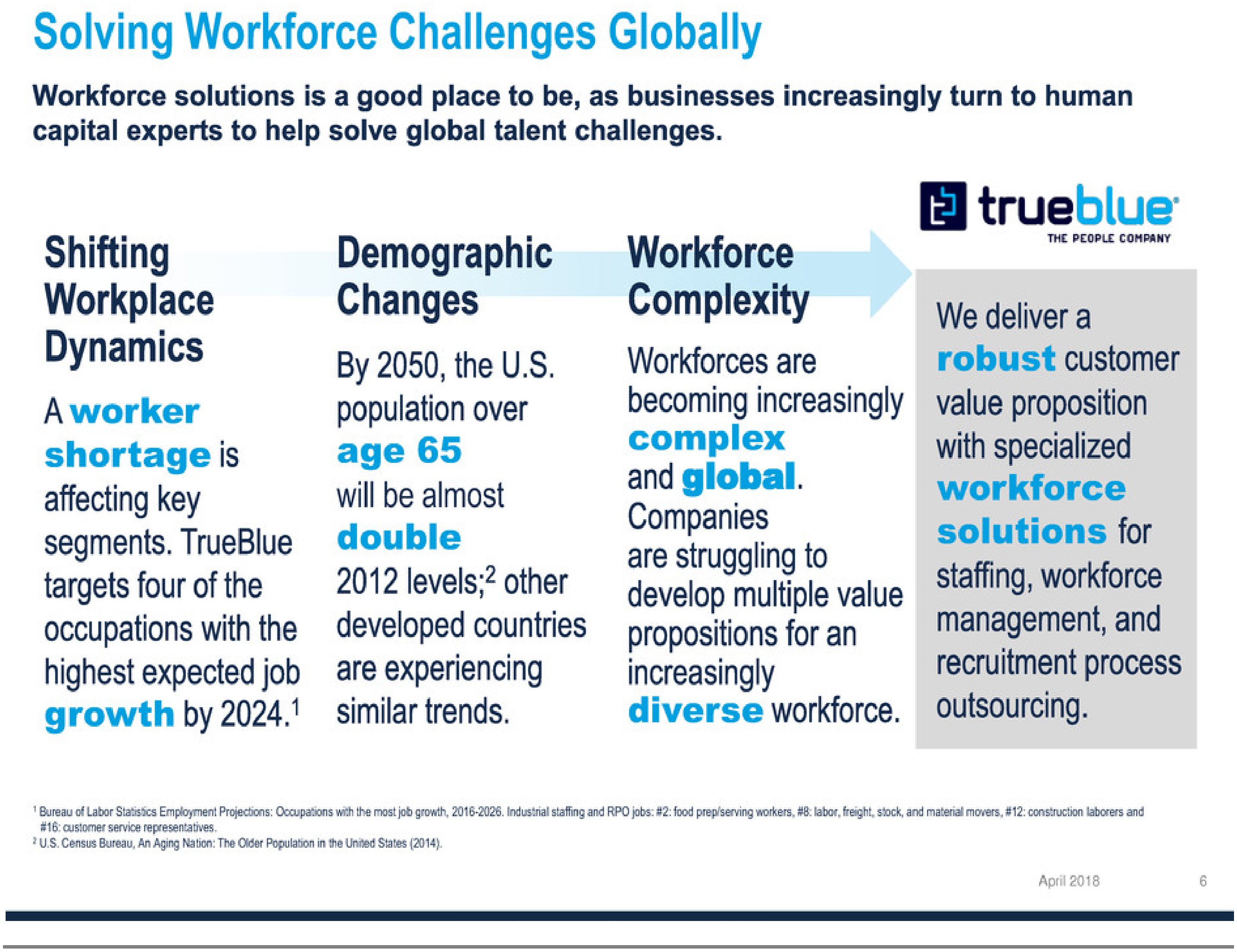
[1] We use the following distinct brands to market our PeopleManagement contingent workforce solutions: Staff Management | SMX, SIMOS Insourcing Solutions and Centerline.

[2] Also includes managed service provider business, which provides customers with improved quality and spend management of their contingent labor vendors.

[3] Revenue and segment profit calculations based on FY 2017. Starting in FY 2018, we are evaluating performance based on segment revenue and segment profit. Segment profit is comparable to segment adjusted EBITDA amounts reported in prior periods, and this change did not impact the mix of profit by segment. Segment profit includes revenue, related cost of services, and ongoing operating expenses directly attributable to the reportable segment. Segment profit excludes goodwill and intangible impairment charges, depreciation and amortization expense, unallocated corporate general and administrative expense, interest, other income and expense, income taxes, and costs not considered to be ongoing costs of the segment.



Solving Workforce Challenges Globally

Workforce solutions is a good place to be, as businesses increasingly turn to human capital experts to help solve global talent challenges.

Shifting Workplace Dynamics

A **worker shortage** is affecting key segments. TrueBlue targets four of the occupations with the highest expected job **growth** by 2024.[1]

Demographic Changes

By 2050, the U.S. population over **age 65** will be almost **double** 2012 levels;[2] other developed countries are experiencing similar trends.

Workforce Complexity

Workforces are becoming increasingly **complex** and **global**. Companies are struggling to develop multiple value propositions for an increasingly **diverse** workforce.

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We deliver a **robust** customer value proposition with specialized **workforce solutions** for staffing, workforce management, and recruitment process outsourcing.

[1] Bureau of Labor Statistics Employment Projections: Occupations with the most job growth, 2016-2026. Industrial staffing and RPO jobs: #2: food prep/serving workers, #8: labor, freight, stock, and material movers, #12: construction laborers and #16: customer service representatives.

[2] U.S. Census Bureau, An Aging Nation: The Older Population in the United States (2014).

Strong Position in Attractive Vertical Markets

Industry Dynamics

Construction

- Structural labor shortages drive demand for staffing services
- Household formation outpacing housing starts, creating pent-up demand

FY-17 Business Mix: 23%

Housing Starts Have Not Kept Pace

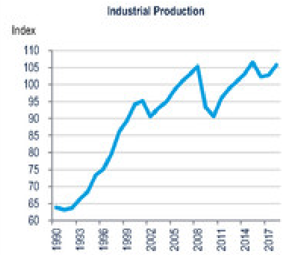
Source: U.S. Census Bureau

Manufacturing

- U.S. manufacturing renaissance driving job growth again
- Increased incentives to "reshore" including increasing wages in China, offshore product quality concerns, and logistics costs
- Political climate favoring investments in domestic production

FY-17 Business Mix: 26%

U.S. Manufacturing Renaissance



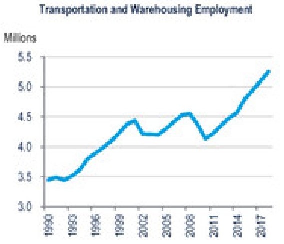
Source: U.S. Board of Governors of the Federal Reserve System (FRB)

Transport & Wholesale

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

FY-17 Business Mix: 22%

Wholesale Trade At New High



Source: Bureau of Labor Statistics

Retail & Services

- Rapid demand changes in the industry requiring a high degree of worker flexibility
- E-commerce driving the need for more warehouses and more workers per warehouse
- Traditional bricks-and-mortar retailers developing on-line presence just to keep pace

FY-17 Business Mix: 20%

E-commerce Growing % of Retail Sales

Source: U.S. Census Bureau

Powerful Secular Forces in Industrial Staffing

6%

Growing Market

- U.S. industrial staffing market has grown 6% annually since 2010[1]
- Projected to be a $50B market by 2025[2]

Positive Demographic Trends

- Skilled worker shortages in key areas where TrueBlue specializes and has a recruiting edge (e.g. skilled construction and truck drivers)
- Deepening of the general contingent labor pool:
  - Influx of lower skilled workers
  - Aging baby boomers embracing the gig economy (semi-retired)

Temporary Help Penetration Growth

- Growth in temporary staffing employment is outpacing the overall labor market growth:
  - Uneven demand and dramatic seasonal volume drives more contingent hiring
  - Economic uncertainty associated with the longer cycle makes contingent labor more attractive

Compelling Technology

- Moving from branches and paper checks to mobile connectivity and electronic payments
- Opportunity to enhance efficiency and growth

Rise of E-commerce

- Rapidly increasing headcount needs for e-commerce – more workers needed per warehouse to facilitate expedited delivery and handle returns
- Traditional warehousing focused on moving pallets; e-commerce involves individual pieces and an increased need for a flexible workforce

On-Shoring Comeback

- Domestic manufacturing is starting to make a comeback, with >1 million new jobs since 2010[3]
- Political climate making overseas investments/dependence less attractive
- Rising wages in developing countries; higher shipping costs; concerns about quality and production speed

[1] Source: Staffing Industry Analysts.
[2] Source: TrueBlue estimate based on 6% CAGR from 2018 to 2025.
[3] Source: Bureau of Labor Statistics.

Segment Strategy Highlights

peopleready
A TRUEBLUE COMPANY

Leverage Digital Strategy

- Compelling technology + established branch network
- Value creation: 24/7 order fulfilment, enhanced customer/worker experience
- 15%+ margins on incremental revenue

peoplemanagement
A TRUEBLUE DIVISION

Grow On-Premise Solutions

- Differentiated offering
- Perfect fit for larger customers with longer-duration / strategic need for contingent workers
- Strength in the e-commerce vertical

peoplescout
A TRUEBLUE COMPANY

Well Positioned

- Recognized global leader
- High growth market
- Attractive margins

Leverage Digital Strategy

- Best-in-class proprietary technology (Affinix™)
- Mobile-first, AI-enabled, cloud-based platform
- Streamlines the candidate sourcing process

Boost shareholder returns through share repurchase

JobStack^{TM} Mobile App – A Competitive Differentiator

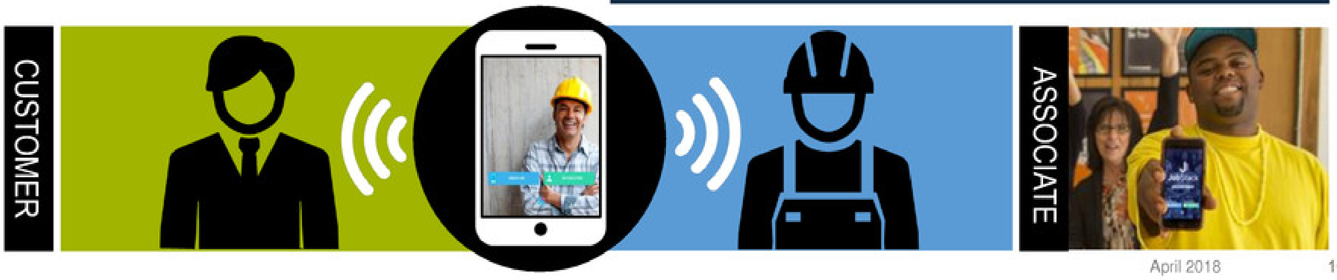
JobStack^{TM} is a next generation mobile app that algorithmically matches workers with available jobs.

Compelling Technology

- 24/7 order creation
- Real-time order fill rates
- Associate ratings
- Worksite ratings
- Work week control

Driving Value for TrueBlue

- Round-the-clock revenue generation
- Improved associate experience
- Lift associate quality
- Enhanced communication & safety
- Tap into larger and more diverse talent pool



On-premise and E-commerce

Driving On-premise

- **Perfect fit** for larger customers with longer-duration / strategic need for contingent workers
- **Staff Management** is PeopleManagement's flagship on-premise solution and a recognized industry leader

E-commerce Vertical Leadership

- **Labor intensive** pick-and-pack movement v. traditional bulk pallets
- **Increasing demand** for PeopleManagement's ability to deliver a flexible, fully sourced and managed workforce

peoplescout
A TRUEBLUE COMPANY

PeopleScout: Attractive Margin and Rapid Growth

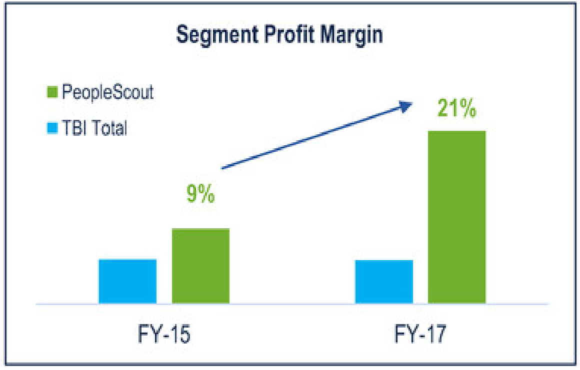
- **Industry Leadership**
  - #1 global provider of enterprise RPO[1]
  - Emerging healthcare vertical strength
- **Differentiated Service**

  Proprietary technology drives value-add recruitment capabilities
- **Growing Market**

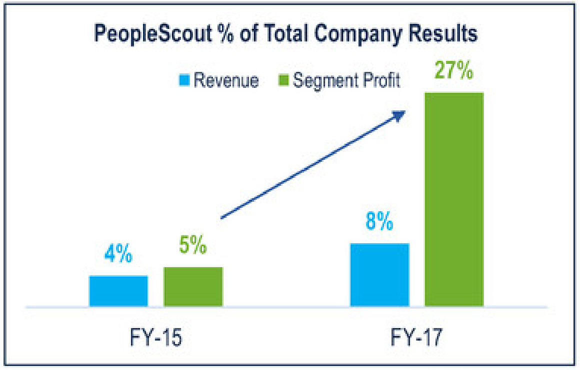
  12% global market growth CAGR[2]
- **Global Prospects**

  Opportunity to broaden footprint in Europe and Asia Pacific

High Margin Business



Increasing Importance to TrueBlue



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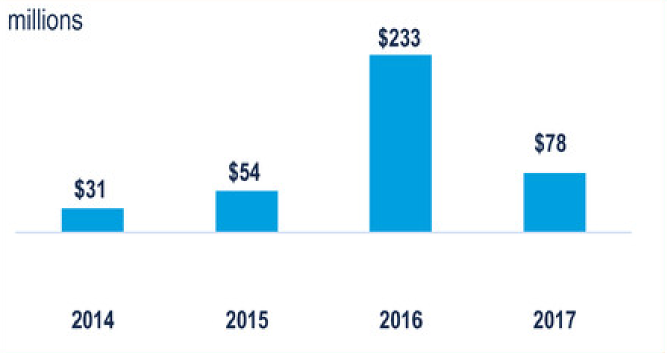
[1] Source: Everest Group. Overall RPO rankings by annual number of hires (2017).
[2] Source: NelsonHall (2018). Represents estimated market CAGR from 2017-2022.

Well Positioned to Boost Shareholder Returns with Buybacks

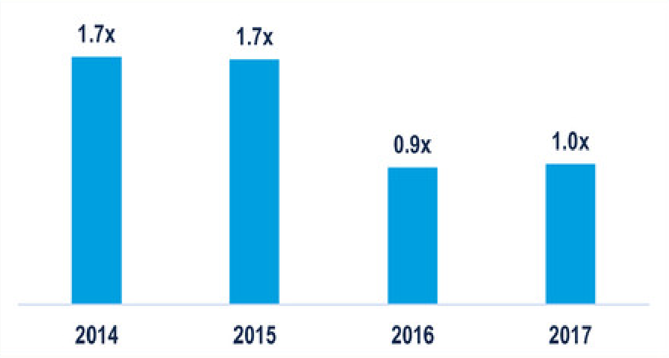
Highlights

- $100M stock buyback authorization[1]
- Ample cash flow generation
- Strong balance sheet

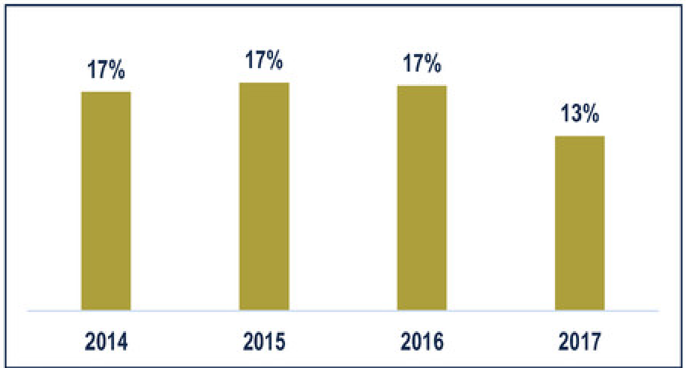
Free Cash Flow[2]



Total Debt to Adjusted EBITDA[3]



Return on Equity[4]



[1] $100 million stock repurchase authorization announced on 30 October, 2017. $93 million remaining under the authorization as of 31 March, 2017.
[2] Calculated as net cash provided by operating activities, minus purchases for property and equipment.
[3] See the appendix to this presentation and "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.
[4] Calculated as adjusted net income divided by average shareholders' equity at the end of the prior four quarters.

Appendix

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NON-GAAP FINANCIAL MEASURES AND NON-GAAP RECONCILIATIONS

In addition to financial measures presented in accordance with U.S. GAAP, we monitor certain non-GAAP key financial measures. The presentation of these non-GAAP financial measures is used to enhance the understanding of certain aspects of our financial performance. It is not meant to be considered in isolation, superior to, or as a substitute for the directly comparable financial measures prepared in accordance with U.S. GAAP, and may not be comparable to similarly titled measures of other companies.

Non-GAAP Measure	Definition	Purpose of Adjusted Measures
EBITDA and Adjusted EBITDA	EBITDA excludes from net income (loss): - interest and other income (expense), net, - income taxes, and - depreciation and amortization. Adjusted EBITDA, further excludes: - acquisition/integration and other costs, - goodwill and intangible asset impairment charge, and - Work Opportunity Tax Credit third-party processing fees.	- Enhances comparability on a consistent basis and provides investors with useful insight into the underlying trends of the business. - Used by management to assess performance and effectiveness of our business strategies. - Provides a measure, among others, used in the determination of incentive compensation for management.
Adjusted net income and Adjusted net income, per diluted share	Net income (loss) and net income (loss) per diluted share, excluding: - acquisition/integration and other costs, - goodwill and intangible asset impairment charge, - amortization of intangibles of acquired businesses, as well as accretion expense related to acquisition earn-out, - tax effect of each adjustment to U.S. GAAP net income (loss), and - adjusted income taxes to the expected effective tax rate.	- Enhances comparability on a consistent basis and provides investors with useful insight into the underlying trends of the business. - Used by management to assess performance and effectiveness of our business strategies.
Free cash flow	Net cash provided by operating activities, minus cash purchases for property and equipment.	- Used by management to assess cash flows

1. RECONCILIATION OF U.S. GAAP NET INCOME (LOSS) TO ADJUSTED NET INCOME AND ADJUSTED NET INCOME, PER DILUTED SHARE *(Unaudited)*

	2017	2016	2015	2014
	52 Weeks Ended	53 Weeks Ended	52 Weeks Ended	52 Weeks Ended
(in thousands, except for per share data)*	Dec 31, 2017	Jan 1, 2017	Dec 25, 2015	Dec 26, 2014
Net income (loss)	**$ 55,456**	$ (15,251)	$ 71,247	$ 65,675
Acquisition/integration and other costs (1)	**162**	12,223	5,135	5,220
Goodwill and intangible asset impairment charge (2)	**—**	103,544	—	—
Amortization of intangible assets of acquired businesses (3)	**22,290**	27,069	19,903	12,046
Tax effect of adjustments to net income (loss) (4)	**(6,287)**	(39,994)	(7,011)	(4,834)
Adjustment of income taxes to normalized effective rate (5)	**380**	606	(1,805)	(6,747)
Adjusted net income	**$ 72,001**	$ 88,197	$ 87,469	$ 71,360
Adjusted net income, per diluted share	**$ 1.74**	$ 2.10	$ 2.10	$ 1.73
Diluted weighted average shares outstanding	**41,441**	41,968	41,622	41,176

2. RECONCILIATION OF U.S. GAAP NET INCOME (LOSS) TO EBITDA AND ADJUSTED EBITDA *(Unaudited)*

	2017	2016	2015	2014
	52 Weeks Ended	53 Weeks Ended	52 Weeks Ended	52 Weeks Ended
(in thousands)	Dec 31, 2017	Jan 1, 2017	Dec 25, 2015	Dec 26, 2014
Net income (loss)	**$ 55,456**	$ (15,251)	$ 71,247	$ 65,675
Income tax expense (benefit)	**22,094**	(5,089)	25,200	16,169
Interest and other income (expense), net	**14**	3,345	1,395	(116)
Depreciation and amortization	**46,115**	46,692	41,843	29,474
EBITDA	**123,679**	29,697	139,685	111,202
Acquisition/integration and other costs (1)	**162**	12,223	5,135	5,220
Goodwill and intangible asset impairment charge (2)	**—**	103,544	—	—
Work Opportunity Tax Credit processing fees (6)	**805**	1,858	2,352	3,020
Adjusted EBITDA	**$ 124,646**	$ 147,322	$ 147,172	$ 119,442

See the last slide of the appendix for footnotes.

3. RECONCILIATION OF NET CASH PROVIDED BY OPERATING ACTIVITIES TO FREE CASH FLOWS *(Unaudited)*

	2017	2016	2015	2014
	52 Weeks Ended	53 Weeks Ended	52 Weeks Ended	52 Weeks Ended
(in thousands)	Dec 31, 2017	Jan 1, 2017	Dec 25, 2015	Dec 26, 2014
Net cash provided by operating activities	**$ 99,851**	$ 261,754	$ 72,072	$ 47,525
Capital expenditures	**(21,958)**	(29,042)	(18,394)	(16,918)
Free cash flows	**$ 77,893**	$ 232,712	$ 53,678	$ 30,607

See the last slide of the appendix for footnotes.

Footnotes:

1. Acquisition/integration and other costs related to the acquisition of the recruitment process outsourcing business of Aon Hewitt, which was completed on January 4, 2016, the acquisition of SIMOS, which was completed on December 1, 2015, the acquisition of Seaton, which was completed on June 30, 2014, the acquisition of MDT, which was completed on February 4, 2013, the acquisition of The Work Connection, which was completed October 1, 2013 and the acquisition of certain assets of Crowley Transportation Services, which was completed June 2013. In addition, other charges for the fiscal year ended December 31, 2017, include a workforce reduction charge of $2.5 million primarily associated with employee reductions in the PeopleReady business, offset by $2.3 million of workers' compensation benefit. The workers' compensation benefit is associated with the favorable settlement of insurance coverage associated with a former insurance company and other items not considered part of our core operations. Other charges for the fiscal year ended January 1, 2017, consist of costs of $2.6 million associated with our exit from the Amazon delivery business, $1.3 million adjustment to increase the earn-out associated with the acquisition of SIMOS, and branch signage write branch signage write-offs of $1.6 million due to our re-branding to PeopleReady.
2. The Goodwill and intangible asset impairment charge for the fiscal year ended January 1, 2017, included $99.3 million of impairment charges relating to our Staff Management | SMX, hrX, and PlaneTechs reporting units, and write-off of the CLP and Spartan reporting unit trade names/trademarks of $4.3 million due to the re-branding to PeopleReady. Note, our PeopleScout and hrX service lines were combined during fiscal 2016 and now represent a single operating unit (PeopleScout).
3. Amortization of intangible assets of acquired businesses as well as accretion expense related to the SIMOS acquisition earn-out.
4. Total tax effect of each of the adjustments to U.S. GAAP net income (loss) using the expected rate of 28 percent.
5. Adjustment of the effective income tax rate to the expected rate of 28 percent.
6. These third-party processing fees are associated with generating the Work Opportunity Tax Credits, which are designed to encourage employers to hire workers from certain targeted groups with higher than average unemployment rates and reduce our income taxes.