Second Quarter 2018

July 25, 2018

BRINKS

Safe Harbor Statements and Non-GAAP Results

These materials contain forward-looking information. Words such as "anticipate," "assume," "estimate," "expect," “target” "project," "predict," "intend," "plan," "believe," "potential," "may," "should" and similar expressions may identify forward-looking information. Forward-looking information in these materials includes, but is not limited to information regarding: 2018 non-GAAP outlook, including revenue, operating profit, margin rate, earnings per share and adjusted EBITDA; future tax rates and payments; 2019 adjusted EBITDA target; 2018 and 2019 outlook for specific businesses; closing of the Rodoban and Dunbar acquisitions; 2018 and 2019 cash flow; expected impact of currency translation; net debt and leverage outlook and future investment in and results of acquisitions.

Forward-looking information in this document is subject to known and unknown risks, uncertainties and contingencies, which are difficult to predict or quantify, and which could cause actual results, performance or achievements to differ materially from those that are anticipated. These risks, uncertainties and contingencies, many of which are beyond our control, include, but are not limited to: our ability to improve profitability and execute further cost and operational improvement and efficiencies in our core businesses; our ability to improve service levels and quality in our core businesses; market volatility and commodity price fluctuations; seasonality, pricing and other competitive industry factors; investment in information technology and its impact on revenue and profit growth; our ability to maintain an effective IT infrastructure and safeguard confidential information; our ability to effectively develop and implement solutions for our customers; risks associated with operating in foreign countries, including changing political, labor and economic conditions, regulatory issues, currency restrictions and devaluations, restrictions on and cost of repatriating earnings and capital, impact on the Company’s financial results as a result of jurisdictions determined to be highly inflationary, and restrictive government actions, including nationalization; labor issues, including negotiations with organized labor and work stoppages; the strength of the U.S. dollar relative to foreign currencies and foreign currency exchange rates; our ability to identify, evaluate and complete acquisitions and other strategic transactions and to successfully integrate acquired companies; costs related to dispositions and market exits; our ability to obtain appropriate insurance coverage, positions taken by insurers relative to claims and the financial condition of insurers; safety and security performance and loss experience; employee, environmental and other liabilities in connection with former coal operations, including black lung claims; the impact of the Patient Protection and Affordable Care Act on legacy liabilities and ongoing operations; funding requirements, accounting treatment, and investment performance of our pension plans, the VEBA and other employee benefits; changes to estimated liabilities and assets in actuarial assumptions; the nature of hedging relationships and counterparty risk; access to the capital and credit markets; our ability to realize deferred tax assets; the outcome of pending and future claims, litigation, and administrative proceedings; public perception of our business, reputation and brand; changes in estimates and assumptions underlying critical accounting policies; the promulgation and adoption of new accounting standards, new government regulations and interpretation of existing standards and regulations.

This list of risks, uncertainties and contingencies is not intended to be exhaustive. Additional factors that could cause our results to differ materially from those described in the forward-looking statements can be found under "Risk Factors" in Item 1A of our Annual Report on Form 10-K for the period ended December 31, 2017, and in our other public filings with the Securities and Exchange Commission. Unless otherwise noted, the forward-looking information discussed today and included in these materials is representative as of today only and The Brink's Company undertakes no obligation to update any information contained in this document.

Today’s presentation is focused primarily on non-GAAP results. Detailed reconciliations of non-GAAP to GAAP results are included in the appendix and in the Second Quarter 2018 Earnings Release available in the Quarterly Results section of the Brink’s website: www.brinks.com.

Second Quarter 2018 Non-GAAP Results

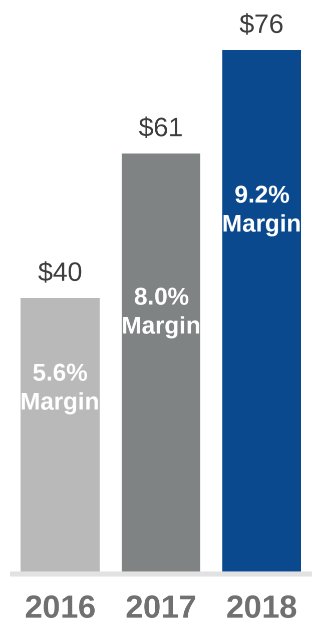
(Non-GAAP, $ Millions, except EPS)

Revenue +8%

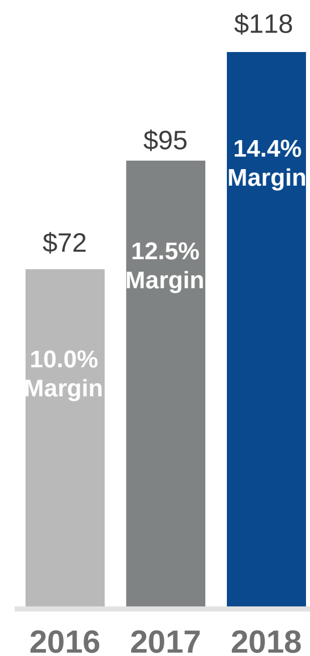
Organic	+8%
Acq	+5%
FX	(4%)

Op Profit +25%

Organic	+38%
Acq	+14%
FX	(26%)

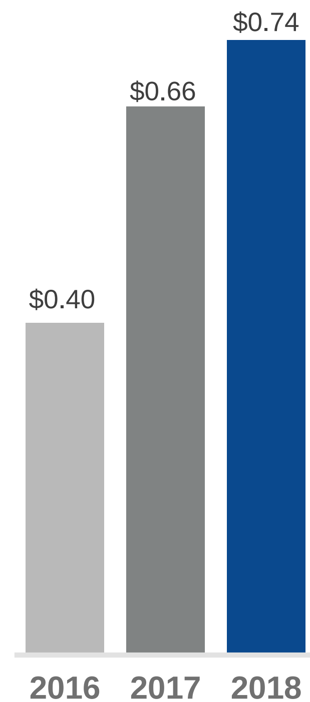


Adj. EBITDA +25%



EPS +12%

Excess net interest cost and tax impact 9% or $(0.06) per share



Note: See detailed reconciliations of non-GAAP to GAAP results included in the second quarter Earnings Release available in the Quarterly Results section of the Brink's website www.brinks.com. See detailed reconciliations of non-GAAP to GAAP 2016 results in the Appendix.

North America: Strong Margin Growth

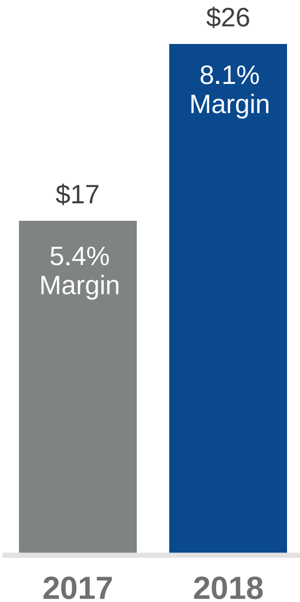
($ Millions)

Revenue +4%

Organic	+5%
Acq	-
FX	(1%)

Op Profit +55%

Organic	+60%
Acq	-
FX	(4%)



2Q Highlights

- Profits in both U.S. and Mexico up more than 50%
- 8.1% margin, up 270 bps
- Continued improvement expected

South America: Strong Revenue and Margin Growth

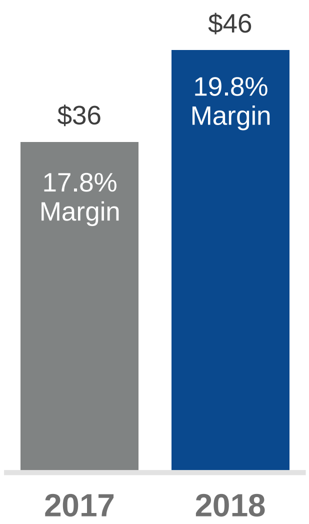
($ Millions)

Revenue +14%

Organic	+20%
Acq	+15%
FX	(21%)

Op Profit +27%

Organic	+43%
Acq	+19%
FX	(36%)



2Q Highlights

- Strong organic growth throughout region more than offset FX impact
- Underlying operations performing well, including acquisitions
- 19.8% operating profit margin, up 200 bps
- Rodoban closing delayed, still expected in 2018

ROW: Growth Offset by Pricing Pressure in France

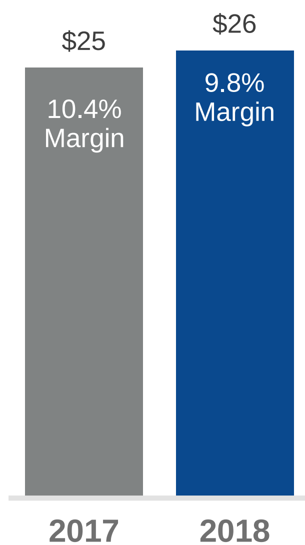
($ Millions)

Revenue +9%

Organic	+1%
Acq	+2%
FX	+6%

Op Profit +3%

Organic	(6%)
Acq	+6%
FX	+3%



2Q Highlights

- Continued price and volume pressure in France partially offset by growth in other countries
- France: 2018 improvement delayed, expect 2019 profit growth from Temis synergies, cost reductions and higher margins

2018 Non-GAAP Guidance

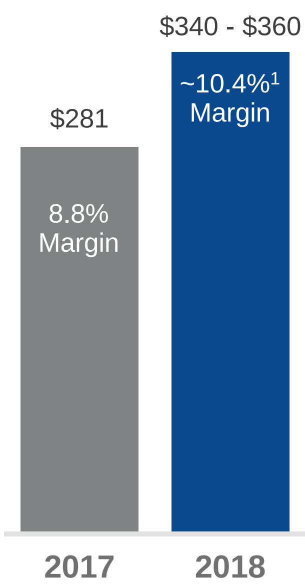
(Non-GAAP, $ Millions, except EPS)

Revenue

Total	+5%
Organic	+7%
Acq/Disp	+2%
FX	(4%)

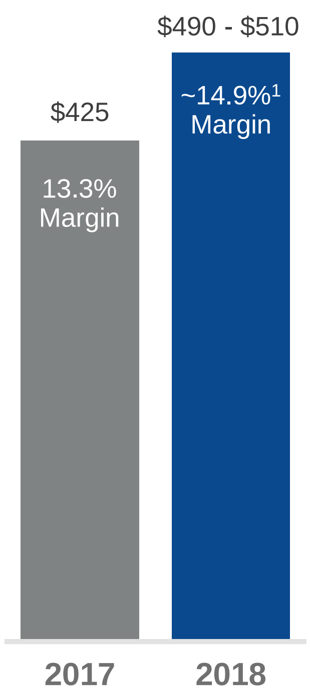
Op Profit

+21% - 28%



Adj. EBITDA

+15% - 20%



EPS

+11% - 17%

Note: See detailed reconciliations of non-GAAP to GAAP results included in the second quarter Earnings Release available in the Quarterly Results section of the Brink's website www.brinks.com.

1. Margin percentage calculated based on middle of range provided.

Three-Year Strategic Plan - Strategy 1.0 + 1.5

Organic Growth + Acquisitions

2019 Adjusted EBITDA Target $685 Million* – 3-yr CAGR ~26%

Strategy 1.5
Acquisitions

2019 EBITDA Target: $150M*
(Acquisitions announced/closed to date)

- Focus on “core-core” & “core-adjacent”
- Capture synergies & improve density
- ~$1.05B expected 2017-2018 investment…$115M in 2019

Strategy 1.0
Core Organic Growth

2019 EBITDA Target: $535M*

- Close the Gap
- Accelerate Profitable Growth
- Introduce Differentiated Services

2017 **2018** **2019**

Organic Growth + Acquisitions = Increased Value for Shareholders

Note: See detailed reconciliations of non-GAAP to GAAP results included in the appendix.
* As of 5/31/2018

Dunbar Acquisition Drives Accretive Growth

Update

- Expect to close before year-end
- Developing action plans, refining synergy estimates
- Designing integration plan to minimize customer disruption and maximize efficiencies

Expected Benefits

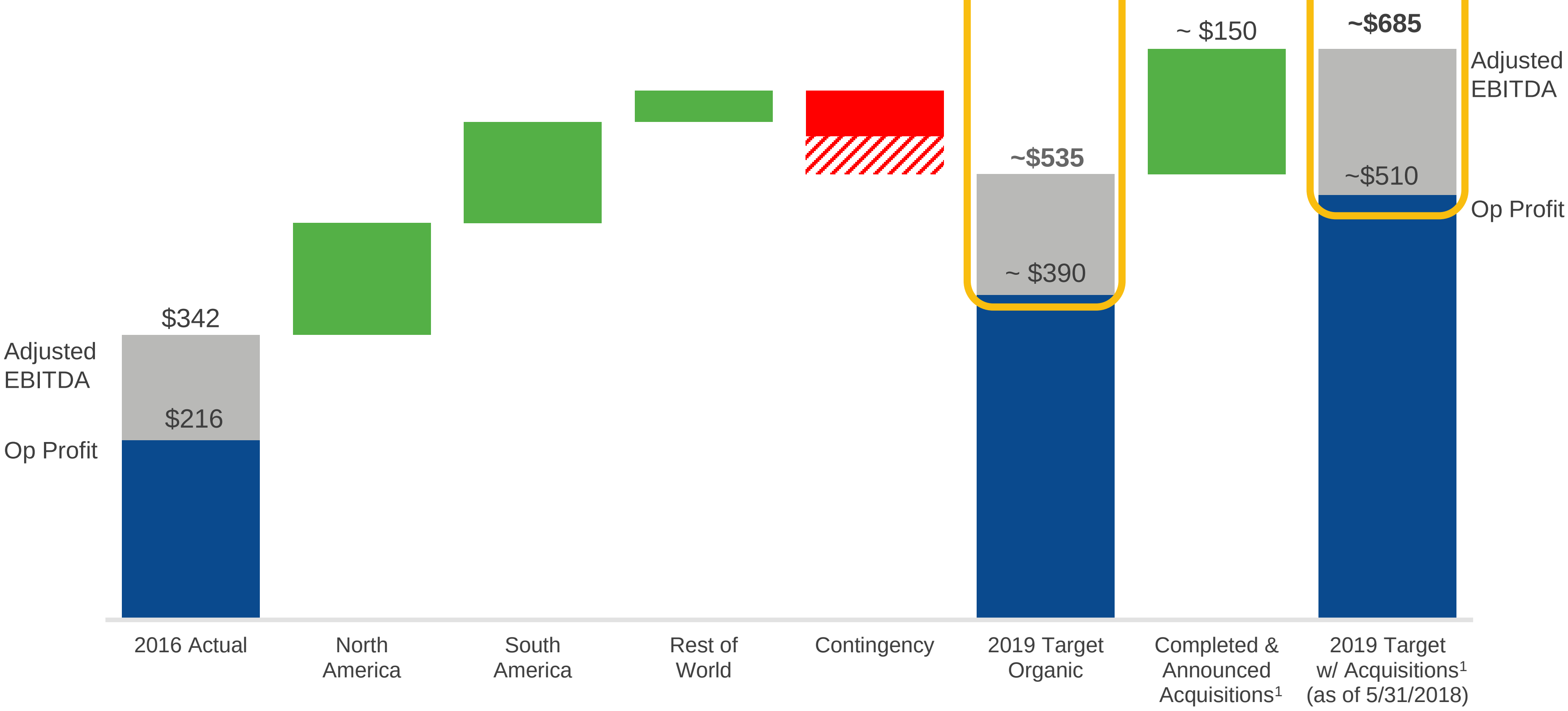
- Core – Core accretive acquisition at 6.5x – 7.0x post synergy Adjusted EBITDA multiple
- “Excess” cash fully deployed at attractive returns
    - Financed at attractive long-term rates
- Substantial tax rate improvement
    - No U.S. cash taxes for 6 plus years

Strategy 1.0 + 1.5 = Core Organic Growth + Acquisitions

(Non-GAAP, $ Millions)

2019 Adjusted EBITDA Target = $685 Million (as of 5/31/2018)

EBITDA Margin	11.8%					**~15%**		**~16%**
OP Margin	7.4%	3.7%	2%	0.4%	(2.5%)	**~11%**		**~12%**



Note: See detailed reconciliations of 2016 and Outlook of non-GAAP to GAAP results included in the appendix.

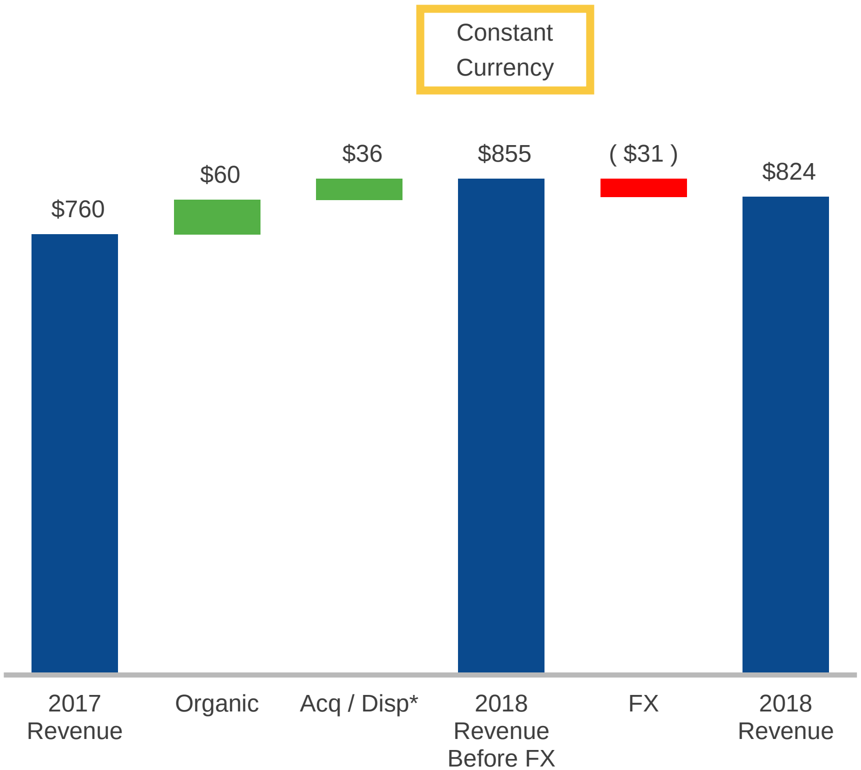
1. Includes completed and announced acquisitions and partial achievement of synergies through 2019

Financial Update

Q2-18 Revenue Up 8%, Operating Profit Up 25%

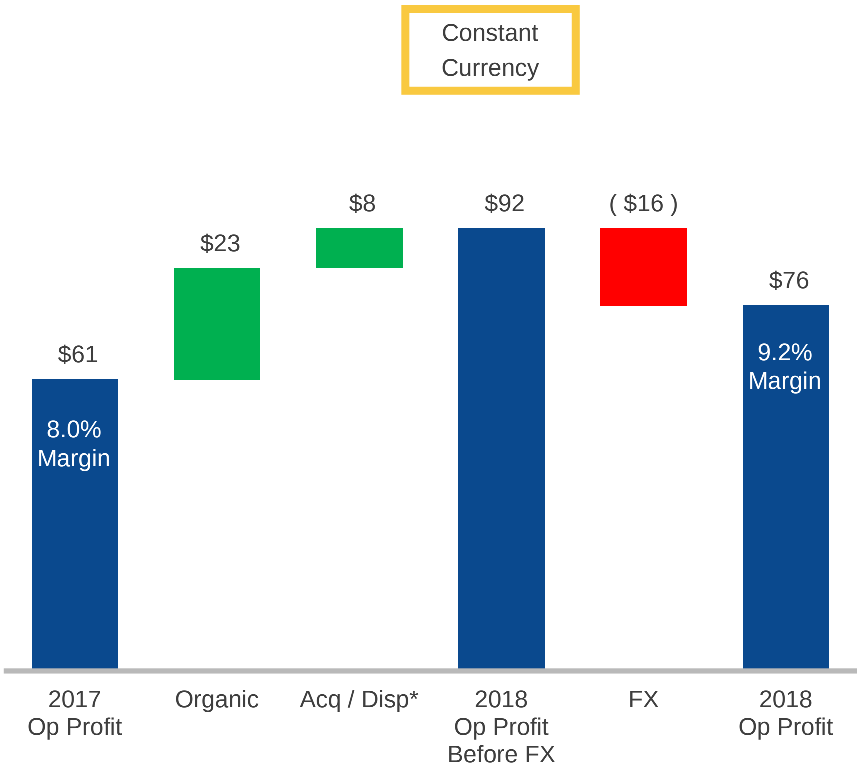
(Non-GAAP, $ Millions)

Revenue



% Change		8%	5%	13%	(4%)	8%

Op Profit

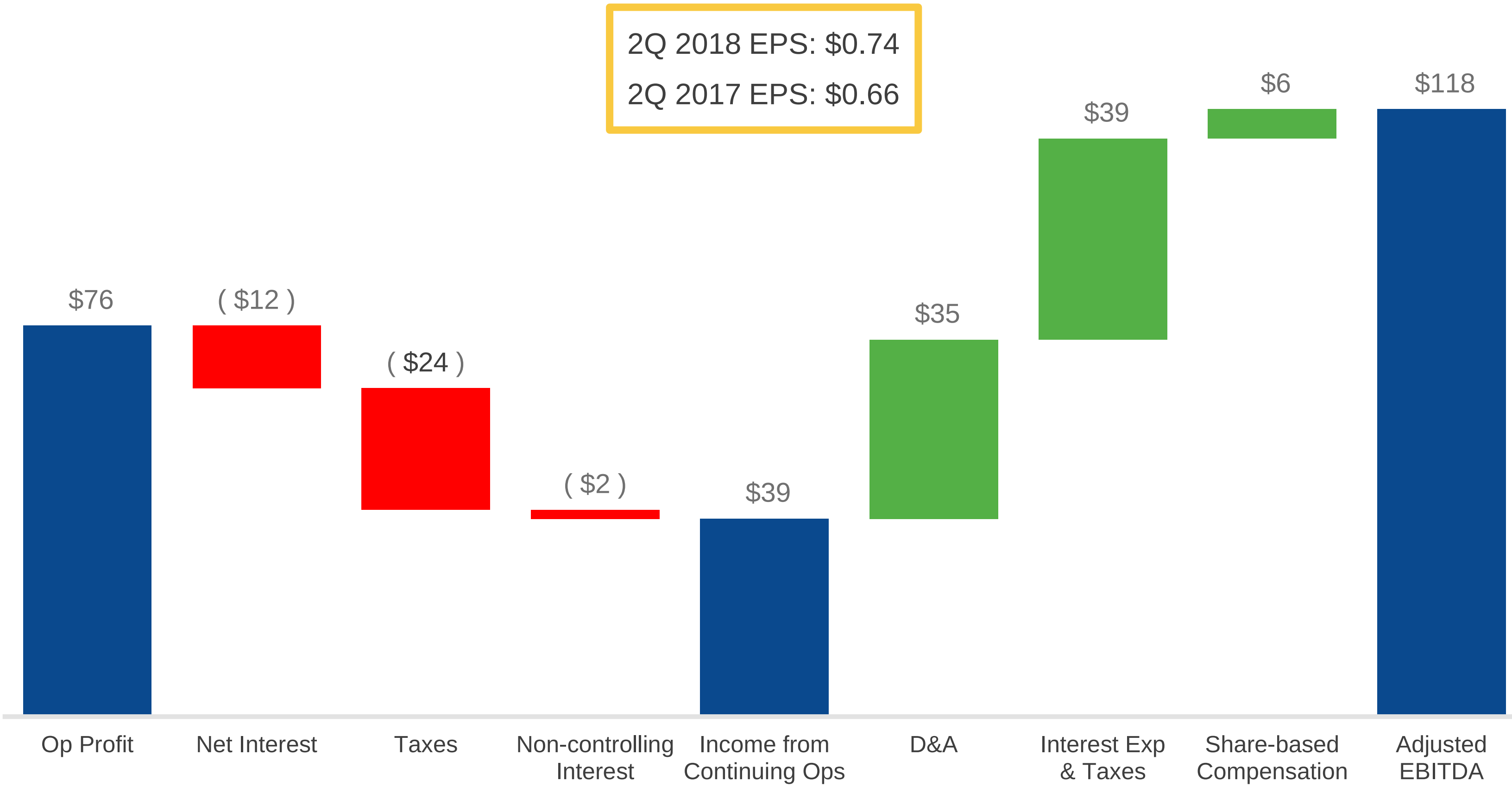


% Change		38%	14%	52%	(26%)	25%

Note: Amounts may not add due to rounding.
Note: See detailed reconciliations of non-GAAP to GAAP results included in the Second Quarter 2018 Earnings Release available in the Quarterly Results section of the Brink's website: www.brinks.com.
*Acq/Disp amounts include the impact of prior year trailing twelve-month results for acquired and disposed businesses.

Q2-18 Adjusted EBITDA = $118 Million

(Non-GAAP, $ Millions)



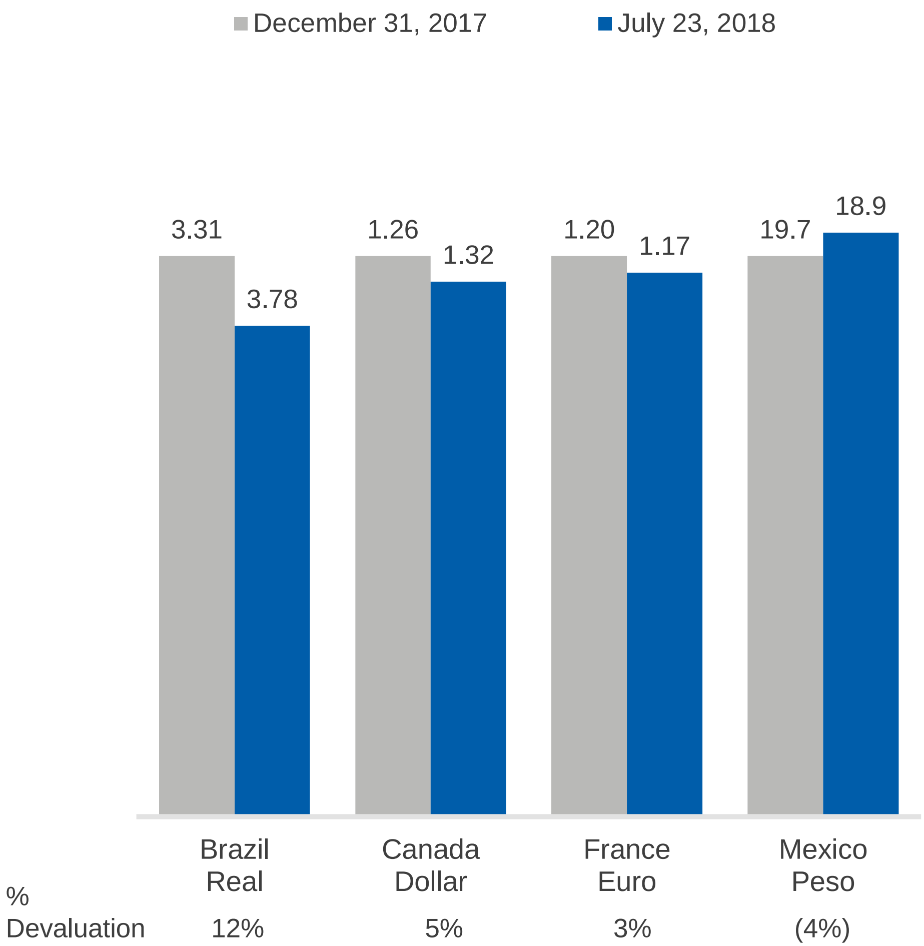
	Op Profit	Net Interest	Taxes	Non-controlling Interest	Income from Continuing Ops	D&A	Interest Exp & Taxes	Share-based Compensation	Adjusted EBITDA
vs 2017	$15	($6)	($5)	-	$5	$2	$15	$2	$23

Note: See detailed reconciliations of non-GAAP to GAAP results included in the Second Quarter 2018 Earnings Release available in the Quarterly Results section of the Brink's website: www.brinks.com.
Amounts may not add due to rounding.

Currency Impact is Translational, Not Transactional

(LC per 1 US$, except Euro)

Exchange Rates



Highlights

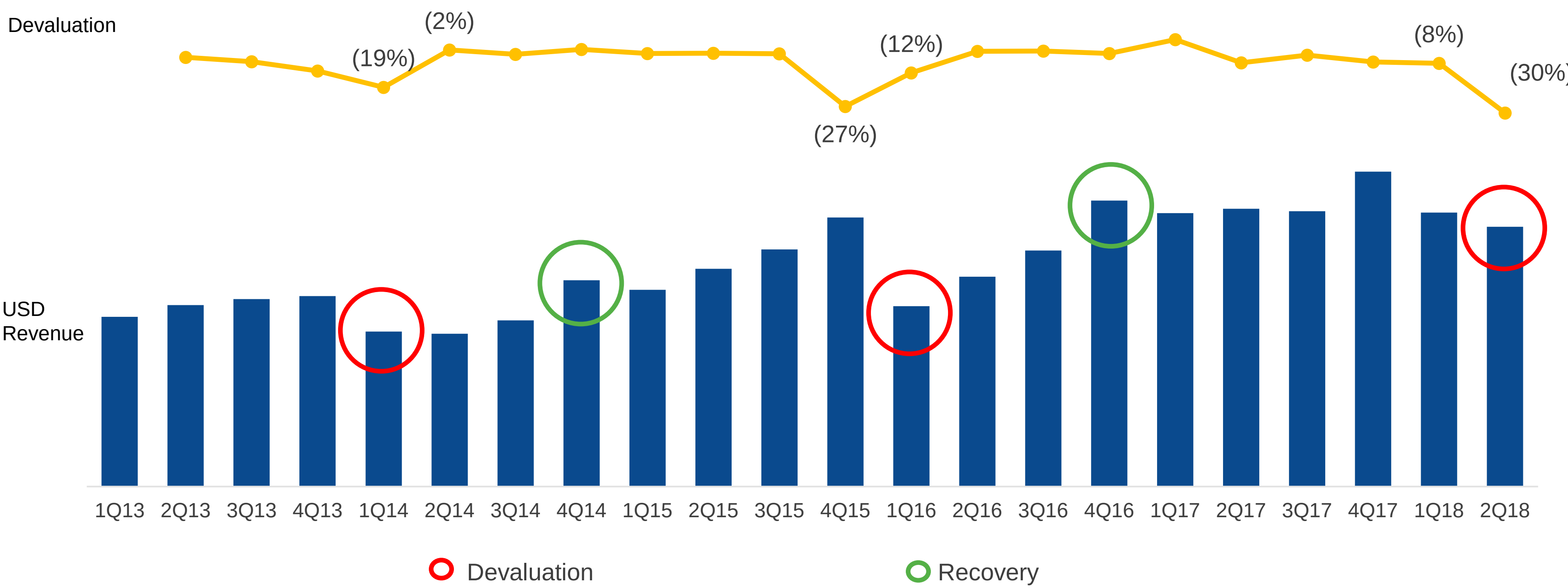
Transactional Currency Impact

- Almost all revenue and expenses transacted in local currency
- Local currency organic growth and margin expansion initiatives not affected by currency

Translation – Expected Currency Impact

- Argentina devaluation partially offset by inflation-driven pricing and organic growth
- Organic improvement in other countries also helps offset Argentina currency

Argentina Revenue and OP 2013-2018 by Quarter (excludes Maco)



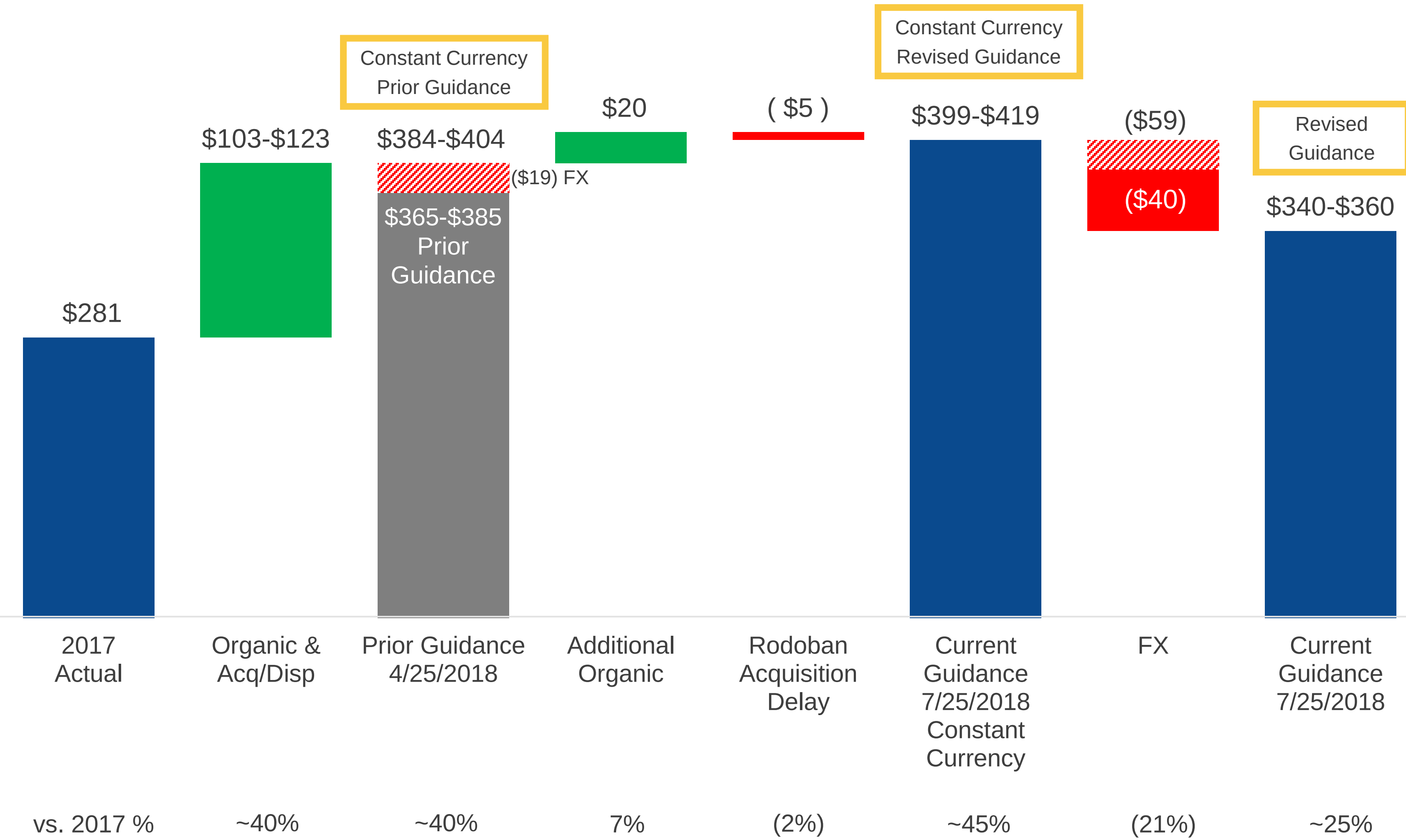
- Local currency growth has exceeded inflation over time due to price, ad valorem and volume
  - Union-negotiated salary increases drive pricing
  - Ad-valorem revenue driven by higher volumes and value transported or processed
- Strong operating leverage on price increases

Devaluation historically covered by price and ad valorem increases over time

2018 Operating Profit Outlook Revised to Reflect FX Impact

Excluding FX, on track to exceed prior guidance

(Non-GAAP, $ Millions)



Note: Amounts may not add due to rounding. See detailed reconciliations of non-GAAP to GAAP results included in the second quarter Earnings Release available in the Quarterly Results section of the Brink's website www.brinks.com.

Strong Free Cash Flow Expected

(Non-GAAP, $ Millions)

Free cash flow includes completed & announced acquisitions, except Dunbar

	Actual 2017	Target 2018	Target 2019	
Adjusted EBITDA	**$425**	**~$500**	**~$625***	Projected Adjusted EBITDA growth
Working Capital & Other	(86)	~(10)	~(15)	Working capital improvement, restructuring
Cash Taxes	(84)	~(75)	~(75)	No cash taxes projected in U.S. for at least six years
Cash Interest	(27)	~(60)	~(65)	Impact of debt restructuring
Non-GAAP Cash from Operating Activities	**229**	**~355**	**~470**	
Capital Expenditures excl. CompuSafes	(185)	~(200)	~(200)	Investment above historic levels to support strategic initiatives
CompuSafes	(38)	(25)	(25)	
Exclude Capital Leases	52	55	55	U.S. fleet investment primarily under capital leases
Non-GAAP Cash Capital Expenditures	**~(170)**	**~(170)**	**~(170)**	
Non-GAAP Free Cash Flow before dividends	**58**	**~185**	**~300**	
EBITDA – Non-GAAP Cash CapEx	**255**	**~330**	**~455**	

Amounts may not add due to rounding.

Note: Non-GAAP Free Cash Flow excludes the impact of Venezuela operations. See detailed reconciliations of cash flows in the appendix.

* As of 5/31/2018

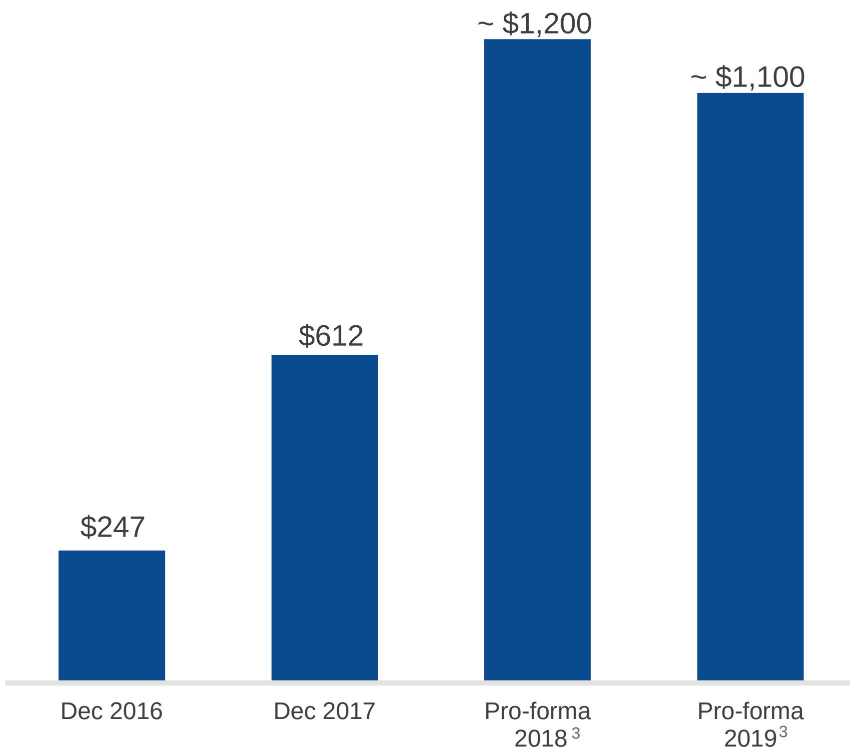
Net Debt and Leverage

(Non-GAAP, $ Millions)

Assumes $685 in acquisitions in 2018 and $115 in 2019

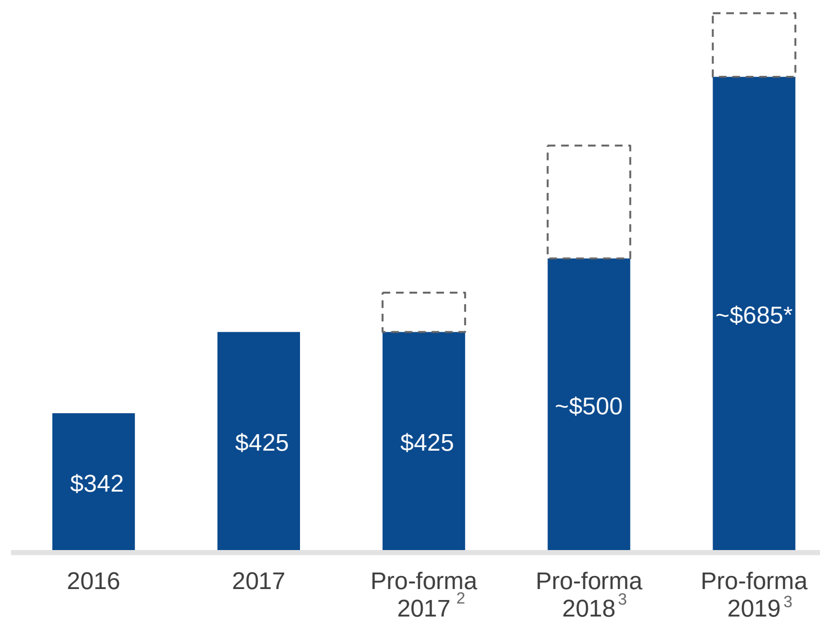
Net Debt

Significant capacity for acquisitions



Adjusted EBITDA and Financial Leverage

	2016	2017	Pro-forma 2017	Pro-forma 2018	Pro-forma 2019
Leverage Ratio per financial covenants[1]	0.7	1.4	~1.3	~2.0	~1.5
Bank defined EBITDA			~$465	~$615	~$750



1. Net Debt divided by Adjusted EBITDA
2. Additional pro-forma impact (TTM) based on post-closing synergies of closed acquisitions.
3. As of 5/31/2018 forecasted utilization based on business plan through 2019 including $685 million of acquisitions in 2018 and $115 million in 2019. Includes additional pro-forma Adjusted EBITDA and cash flow impact based on post-closing synergies of closed, announced and potential acquisitions.

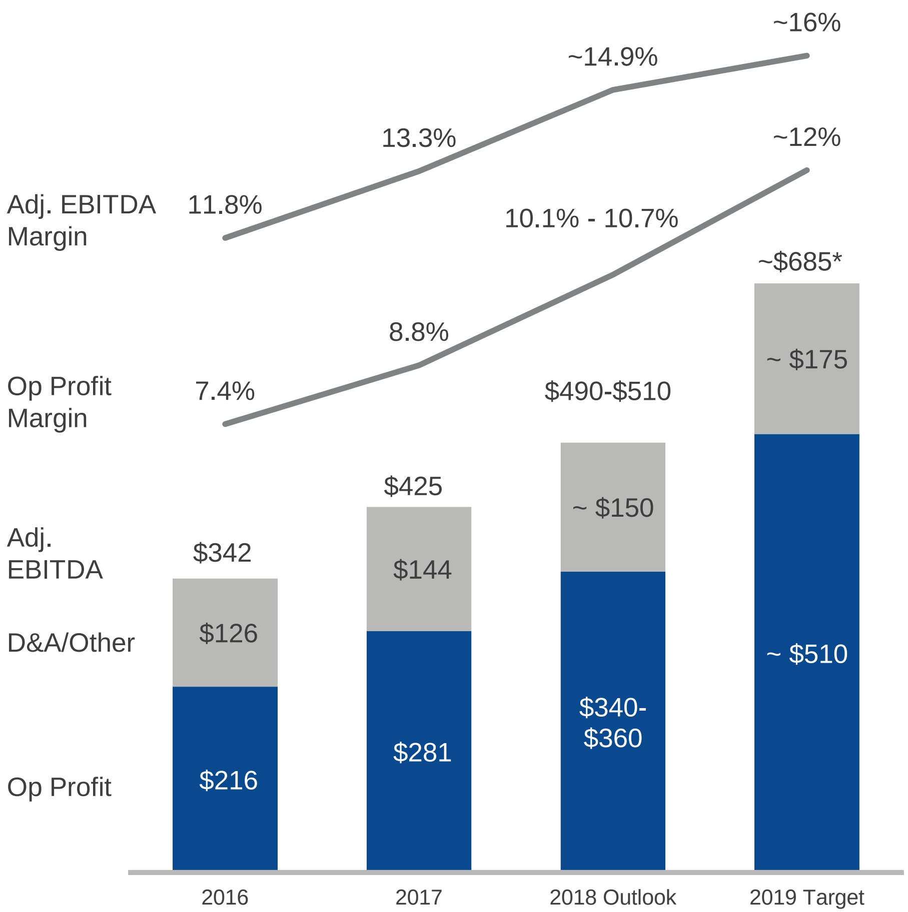
*As of 5/31/18

Note: See detailed reconciliations of non-GAAP to GAAP results in the appendix

Continued Improvement Expected in 2018 and 2019

(Non-GAAP, $ Millions)

Operating Profit & Adj. EBITDA



2018 Non-GAAP Outlook

- Revenue ~3.3 billion (7% organic growth)
- Operating Profit $340 - $360 million; margin 10.1% - 10.7%
- Adjusted EBITDA $490 to $510 million; margin ~14.9%
- EPS $3.35 - $3.55

2019 Preliminary Target

- Adjusted EBITDA ~$685 million*
- 100% increase over three-year Strategic Plan period

Note: See detailed reconciliations of non-GAAP to GAAP results included in the Second Quarter 2018 Earnings Release available in the Quarterly Results section of the Brink's website: www.brinks.com. Amounts may not add due to rounding.

*As of 5/31/2018

Appendix

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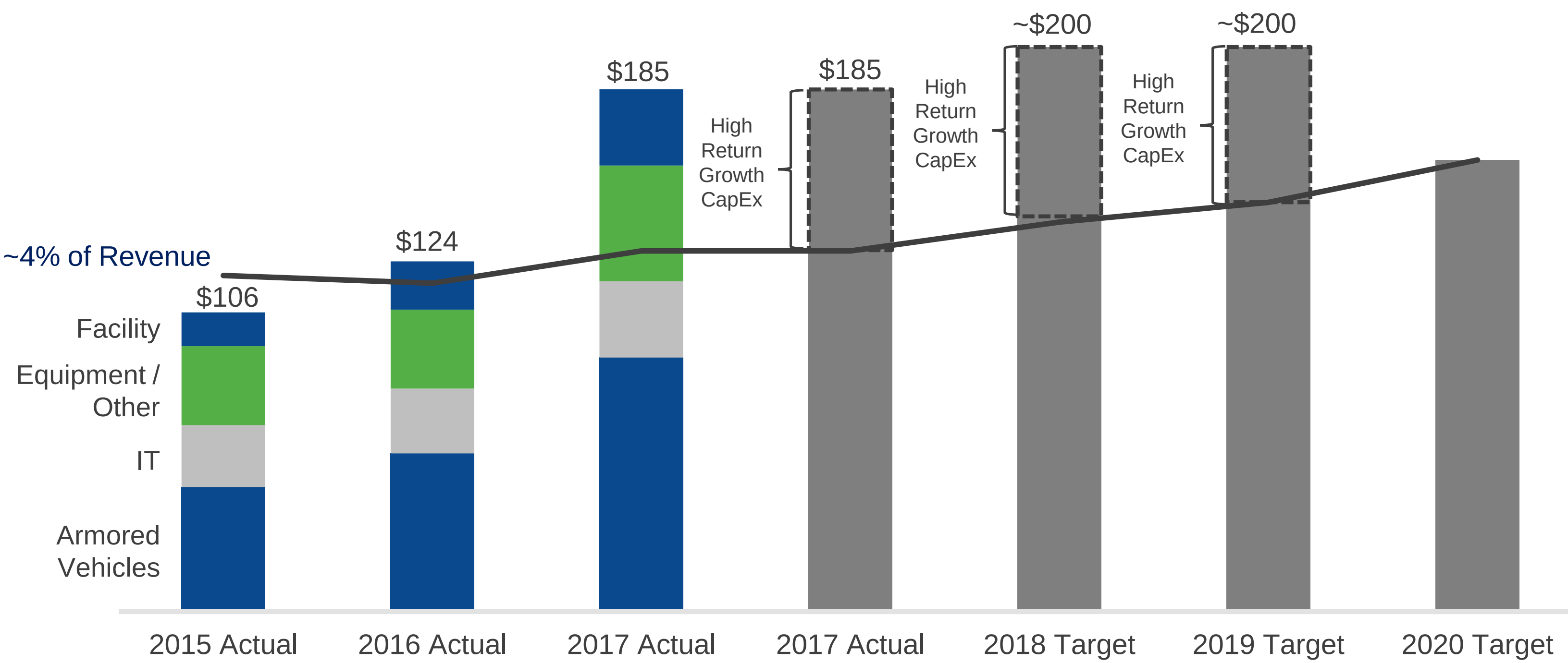
CapEx Expected to Return to ~4% of Revenue in 2020

Capital expenditures 2015-2020[1]

(Non-GAAP, $ Millions)

Higher 2017-19 CapEx reflects investment in strategic initiatives

CapEx related to Dunbar acquisition not included



	2015 Actual	2016 Actual	2017 Actual	2017 Actual	2018 Target	2019 Target	2020 Target
% Revenue	3.5%	4.2%	5.8%	5.8%	~6% [2]	~5.5% [2]	~4% [2]
D&A[1]	$118	$112	$119	$119			
Reinvestment Ratio	0.9	1.1	1.6	1.6			

1. Excludes CompuSafe®
2. Excludes potential acquisitions (through year-end 2019).

Non-GAAP Income Tax Evolution

2018 Outlook

Statutory Tax Rate[1]	
Argentina[2]	35%
Brazil	34%
Chile	27%
Colombia	37%
France	34%
Israel[2]	36%
Mexico	30%
U.S.	N/A
Weighted average	32%
Tax Law and Related Acquisition Changes	2%
Withholding taxes, etc.	3%

2018 ETR	37%
2018 Cash Tax Rate	27%

- U.S. had no statutory income for years
  - Paid no U.S. Federal tax
  - No Foreign Tax Credit (FTC) utilization
- U.S. Tax Reform
  - Rate 35% to 21% no help
  - Other provisions hurt
- Initiatives
  - M&A impact
  - FTC & withholding taxes
  - Global capital structure
  - Mexico expense deduct
  - Pending tax laws

Dunbar Acquisition

- Increases U.S. statutory income
- Utilizes FTCs
- Utilizes components of $173M U.S. DTA
- IRC 338(h)(10) election
- Incorporates U.S. 21% rate in ETR

Future ETR Target	31%-33%
Near-Term Cash Rate Target	<25%

No U.S. Federal cash tax payments expected for at least 6 years

1. Top 7 in alphabetical order; U.S. has no statutory earnings
2. Including dividend withholding taxes

Argentina Highly Inflationary – Accounting Effective Q3-18

3-Year Cumulative Inflation Determined to be >100%

GAAP	Non-GAAP
• U.S. dollar becomes functional currency • Devaluation historically flows through equity • Impact of currency rates on changes in monetary asset and liability balances recorded in earnings • Nonmonetary asset and liability balances are not adjusted for changes in currency rates o Primarily impacts depreciation and amortization of long-lived assets	• Argentine peso remains the functional currency • No significant impact versus historical reporting • Reported in the same manner as other country results

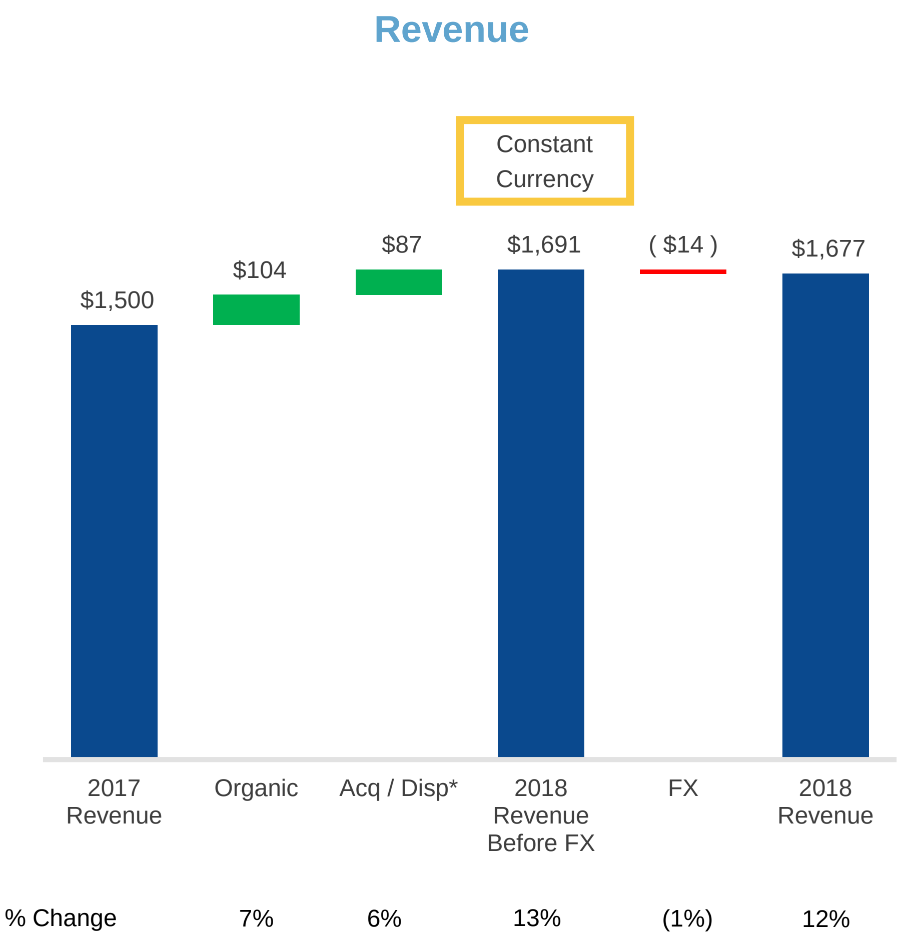
No Significant Impact on Non-GAAP Results

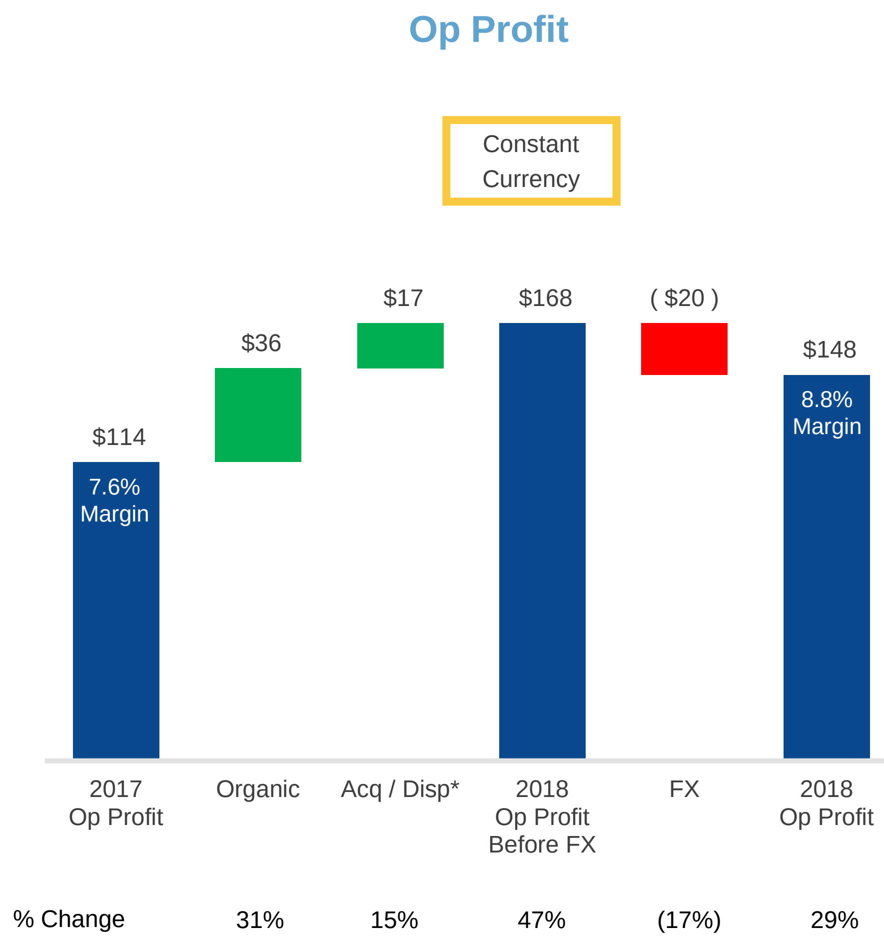
Venezuela Deconsolidation

- Brink’s Venezuela had been an integral part of Brink’s and a well-run business for many years.
- In 2013, Brink’s Venezuela had revenue of $447 million, operating profit of $84 million and ~5,000 employees.
- Economic turmoil in the first quarter of 2015 caused many U.S. companies to leave Venezuela. Brink’s remained, but removed Venezuela from Non-GAAP results
- Since the first quarter of 2015, Venezuela has experienced additional significant inflation and currency devaluation.
- In the second quarter of 2018, we concluded that we could no longer meet the U.S. GAAP criteria for “control”, and we deconsolidated Venezuela from our GAAP results.
- No impact on Non-GAAP earnings…GAAP 2Q charge of $127 million ($2.47 per share)
- Our Venezuelan management team continues to work diligently to support and protect our employees and customers
- In the future, if economic conditions in Venezuela improve, and we can meet the U.S. GAAP criteria for “control”, we would reconsolidate the business.

1H-18 Revenue and Operating Profit

(Non-GAAP, $ Millions)





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2016 Non-GAAP Results Reconciled to GAAP (1 of 3)

The Brink's Company and subsidiaries
Non-GAAP Reconciliations
(In millions)

		2016 Q2	2016 Full Year
Revenues:			
GAAP	$	739.5	3,020.6
Venezuela operations[a]		(21.5)	(109.4)
Acquisitions and dispositions[a]		(1.5)	(2.8)
Non-GAAP	$	716.5	2,908.4
Operating profit (loss):			
GAAP	$	32.2	184.5
Venezuela operations[a]		(1.6)	(18.5)
Reorganization and Restructuring[a]		2.1	30.3
Acquisitions and dispositions[a]		7.4	19.5
Non-GAAP	$	40.1	215.8
Interest expense:			
GAAP	$	(4.9)	(20.4)
Venezuela operations[a]		-	0.1
Non-GAAP	$	(4.9)	(20.3)
Taxes:			
GAAP	$	14.5	78.5
Retirement plans[c]		2.9	11.3
Venezuela operations[a]		(4.7)	(14.1)
Reorganization and Restructuring[a]		0.6	7.4
Acquisitions and dispositions[a]		0.9	1.8
Deferred tax valuation allowance[b]		-	(14.7)
Income tax rate adjustment[f]		(1.5)	-
Non-GAAP	$	12.7	70.2

Amounts may not add due to rounding.
See [slide 25] for footnote explanations.

2016 Non-GAAP Results Reconciled to GAAP (2 of 3)

The Brink's Company and subsidiaries
Non-GAAP Reconciliations
(In millions)

		2016	
		Q2	Full Year
Income (loss) from continuing operations attributable to Brink's:			
GAAP	$	0.3	36.2
Retirement plans[c]		5.2	20.2
Venezuela operations[a]		5.0	2.6
Reorganization and Restructuring[a]		1.5	23.7
Acquisitions and dispositions[a]		6.5	18.2
Deferred tax valuation allowance[b]		-	14.7
Income tax rate adjustment[f]		1.8	-
Non-GAAP	$	20.3	115.6
EPS:			
GAAP	$	0.01	0.72
Retirement plans[c]		0.10	0.39
Venezuela operations[a]		0.09	0.05
Reorganization and Restructuring[a]		0.03	0.47
Acquisitions and dispositions[a]		0.13	0.37
Deferred tax valuation allowance[b]		-	0.29
Income tax rate adjustment[f]		0.04	-
Non-GAAP	$	0.40	2.28
Depreciation and Amortization:			
GAAP	$	32.9	131.6
Venezuela operations[a]		(0.2)	(0.7)
Reorganization and Restructuring[a]		-	(0.8)
Acquisitions and dispositions[a]		(0.9)	(3.6)
Non-GAAP	$	31.8	126.5

Amounts may not add due to rounding.
See [slide 25] for footnote explanations.

2016 Non-GAAP Results Reconciled to GAAP (3 of 3)

The Brink's Company and subsidiaries
Non-GAAP Reconciliations
(In millions)

	2016	
	Q2	Full Year
Adjusted EBITDA[e]:		
Net income (loss) attributable to Brink's - GAAP	$ 0.3	34.5
Interest expense - GAAP	4.9	20.4
Income tax provision - GAAP	14.5	78.5
Depreciation and amortization - GAAP	32.9	131.6
EBITDA	$ 52.6	265.0
Discontinued operations - GAAP	-	1.7
Retirement plans[c]	8.1	31.5
Venezuela operations[a]	0.1	(12.3)
Reorganization and Restructuring[a]	2.1	30.3
Acquisitions and dispositions[a]	6.5	16.4
Income tax rate adjustment[f]	0.3	-
Share-based compensation[d]	2.1	9.5
Adjusted EBITDA	$ 71.8	342.1

The outlook for 2019 Non-GAAP Adjusted EBITDA, 2019 Non-GAAP operating profit, 2018 target free cash flows and 2019 target free cash flows cannot be reconciled to GAAP without unreasonable effort. We cannot reconcile these amounts to GAAP because we are unable to accurately forecast the impact of highly inflationary accounting on our Argentina operations and other potential Non-GAAP adjusting items for which the timing and amounts are currently under review, such as future restructuring actions. The impact of highly inflationary accounting on our Argentina operations and other potential Non-GAAP adjusting items could be significant to our GAAP results and cash flows. The Non-GAAP outlook for 2018, 2019 and 2020 capital expenditures excludes forecasted capital leases and CompuSafe additions for those years. The Non-GAAP outlook for year-end 2018 and year-end 2019 Net Debt does not include any forecasted changes to the June 30, 2018 balance of restricted cash borrowings or certain cash amounts held by Cash Management Services operations. However, it does include forecasted utilization of debt capacity for announced and potential business acquisitions as well as forecasted cash flow impact from closed, announced and potential business acquisitions.

(a) See "Other Items Not Allocated To Segments" on slide 26 for details. We do not consider these items to be reflective of our core operating performance due to the variability of such items from period-to-period in terms of size, nature and significance.
(b) There was a change in judgment resulting in a valuation allowance against certain tax attributes with a limited statutory carryforward period that are no longer more-likely-than-not to be realized due to lower than expected U.S. operating results, certain non-GAAP pre-tax items, and other timing of tax deductions related to executive leadership transition.
(c) Our U.S. retirement plans are frozen and costs related to these plans are excluded from non-GAAP results. Certain non-U.S. operations also have retirement plans. Settlement charges related to these non-U.S. plans are also excluded from non-GAAP results.
(d)There is no difference between GAAP and non-GAAP share-based compensation amounts for the periods presented.
(e) Adjusted EBITDA is defined as non-GAAP income from continuing operations excluding the impact of non-GAAP interest expense, non-GAAP income tax provision, non-GAAP depreciation and amortization and non-GAAP share-based compensation.
(f) Non-GAAP income from continuing operations and non-GAAP EPS have been adjusted to reflect an effective income tax rate in each interim period equal to the full-year non-GAAP effective income tax rate. The full-year non-GAAP effective tax rate is estimated at 36.8% for 2016.

Amounts may not add due to rounding

Non-GAAP Reconciliation - Other

The Brink’s Company and subsidiaries
Other Items Not Allocated to Segments (Unaudited)
(In millions)

Brink’s measures its segment results before income and expenses for corporate activities and for certain other items. A summary of the other items not allocated to segment results is below.

Venezuela operations We have excluded from our segment results all of our Venezuela operating results, due to the Venezuelan government's restrictions that have prevented us from repatriating funds. As a result, the Chief Executive Officer, the Company's Chief Operating Decision maker ("CODM"), assesses segment performance and makes resource decisions by segment excluding Venezuela operating results.

Reorganization and Restructuring

2016 Restructuring

In the fourth quarter of 2016, management implemented restructuring actions across our global business operations and our corporate functions. As a result of these actions, we recognized $18.1 million in related 2016 costs.

Executive Leadership and Board of Directors

In 2015, we recognized $1.8 million in charges related to Executive Leadership and Board of Directors restructuring actions, which were announced in January 2016. We recognized $4.3 million in charges in 2016 related to the Executive Leadership and Board of Directors restructuring actions.

2015 Restructuring

Brink's initiated a restructuring of its business in the third quarter of 2015. We recognized $11.6 million in related 2015 costs and an additional $6.5 million in 2016 related to this restructuring. The actions under this program were substantially completed by the end of 2016, with cumulative pretax charges of approximately $18 million.

Due to the unique circumstances around these charges, they have not been allocated to segment results and are excluded from non-GAAP results.

Acquisitions and dispositions Certain acquisition and disposition items that are not considered part of the ongoing activities of the business and are special in nature are consistently excluded from non-GAAP results. These items are described below:

2016 Acquisitions and Dispositions

- Due to management's decision in the first quarter of 2016 to exit the Republic of Ireland, the prospective impacts of shutting down this operation were included in items not allocated to segments and were excluded from the operating segments effective March 1, 2016. This activity is also excluded from the consolidated non-GAAP results. Beginning May 1, 2016, due to management's decision to also exit Northern Ireland, the results of shutting down these operations were treated similarly to the Republic of Ireland.
- Amortization expense for acquisition-related intangible assets was $3.6 million in 2016.
- Brink's recognized a $2.0 million loss related to the sale of corporate assets in the second quarter of 2016.

Non-GAAP Reconciliation - Other

The Brink's Company and subsidiaries
Non-GAAP Reconciliations — Other Amounts (Unaudited)
(In millions)

Amounts Used to Calculate Reinvestment Ratio

Property and Equipment Acquired During the Period

	Full-Year 2015	Full Year 2016	Full Year 2017
Capital expenditures — GAAP	101.1	112.2	174.5
Capital leases — GAAP	18.9	29.4	51.7
Total Property and equipment acquired	120.0	141.6	226.2
Venezuela property and equipment acquired	(4.3)	(5.0)	(4.2)
CompuSafe	(10.2)	(13.1)	(37.5)
Total property and equipment acquired excluding Venezuela & CompuSafe	105.5	123.5	184.5

Depreciation

	Full-Year 2015	Full Year 2016	Full Year 2017
Depreciation and amortization — GAAP	139.9	131.6	146.6
Amortization of intangible assets	(4.2)	(3.6)	(8.4)
Venezuela depreciation	(3.9)	(0.7)	(1.7)
Reorganization and Restructuring	-	(0.8)	(2.2)
CompuSafe	(14.2)	(14.9)	(15.6)
Depreciation and amortization — Non-GAAP (excluding CompuSafe)	117.6	111.6	118.7
Reinvestment Ratio	0.9	1.1	1.6

Non-GAAP Reconciliation – Cash Flows

The Brink's Company and subsidiaries
(In millions)

	Full Year 2017
Cash flows from operating activities	
Operating activities - GAAP	$ 252.1
Venezuela operations	(17.3)
(Increase) decrease in certain customer obligations[a]	(6.1)
Operating activities - non-GAAP	$ 228.7

(a) To adjust for the change in the balance of customer obligations related to cash received and processed in certain of our secure Cash Management Services operations. The title to this cash transfers to us for a short period of time. The cash is generally credited to customers' accounts the following day and we do not consider it as available for general corporate purposes in the management of our liquidity and capital resources.

Non-GAAP cash flows from operating activities is a supplemental financial measure that is not required by, or presented in accordance with GAAP. The purpose of this non-GAAP measure is to report financial information excluding cash flows from Venezuela operations and the impact of cash received and processed in certain of our Cash Management Services operations. We believe this measure is helpful in assessing cash flows from operations, enables period-to-period comparability and is useful in predicting future operating cash flows. This non-GAAP measure should not be considered as an alternative to cash flows from operating activities determined in accordance with GAAP and should be read in conjunction with our consolidated statements of cash flows.

Non-GAAP Reconciliation – Net Debt

The Brink's Company and subsidiaries
Non-GAAP Reconciliations - Net Debt (Unaudited)
(In millions)

(In millions)	December 31, 2016	December 31, 2017
Debt:		
Short-term borrowings	$ 162.8	$ 45.2
Long-term debt	280.4	1,191.5
Total Debt	443.2	1,236.7
Restricted cash borrowings[(a)]	(22.3)	(27.0)
Total Debt without restricted cash borrowings	420.9	1,209.7
Less:		
Cash and cash equivalents	183.5	614.3
Amounts held by Cash Management Services operations[(b)]	(9.8)	(16.1)
Cash and cash equivalents available for general corporate purposes	173.7	598.2
Net Debt	$ 247.2	$ 611.5

a) Restricted cash borrowings are related to cash borrowed under lending arrangements used in the process of managing customer cash supply chains, which is currently classified as restricted cash and not available for general corporate purposes.
b) Title to cash received and processed in certain of our secure Cash Management Services operations transfers to us for a short period of time. The cash is generally credited to customers' accounts the following day and we do not consider it as available for general corporate purposes in the management of our liquidity and capital resources and in our computation of Net Debt.

Net Debt is a supplemental non-GAAP financial measure that is not required by, or presented in accordance with GAAP. We use Net Debt as a measure of our financial leverage. We believe that investors also may find Net Debt to be helpful in evaluating our financial leverage. Net Debt should not be considered as an alternative to Debt determined in accordance with GAAP and should be reviewed in conjunction with our condensed consolidated balance sheets. Set forth above is a reconciliation of Net Debt, a non-GAAP financial measure, to Debt, which is the most directly comparable financial measure calculated and reported in accordance with GAAP, as of December 31, 2016 and December 31, 2017.