UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 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): February 7, 2018

THE BRINK'S COMPANY

(Exact name of registrant as specified in its charter)

Virginia	001-09148	54-1317776
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

1801 Bayberry Court
P. O. Box 18100
Richmond, VA 23226-8100
(Address and zip code of
principal executive offices)
Registrant's telephone number, including area code: **(804) 289-9600**

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.):

[ ] Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

[ ] Soliciting materials 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 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 February 7, 2018, The Brink's Company issued a press release regarding its results for the fourth quarter ended December 31, 2017. A copy of this release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

In accordance with General Instruction B.2 of Form 8-K, the information in this Item 2.02 of this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific references in such a filing.

Item 7.01 Regulation FD Disclosure.

On February 7, 2018, The Brink's Company provided slides to accompany its earnings presentation. A copy of the slides is furnished as Exhibit 99.2 hereto.

In accordance with General Instruction B.2 of Form 8-K, the information in this Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.2, shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific references in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

99.1 Press Release, dated February 7, 2018, issued by The Brink's Company

99.2 Slide presentation of The Brink's Company

SIGNATURES

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 thereunto duly authorized.

THE BRINK'S COMPANY
(Registrant)

Date: February 7, 2018	By:	/s/Ronald J. Domanico
		Ronald J. Domanico
		Executive Vice President and Chief Financial Officer

EXHIBIT INDEX

EXHIBIT	DESCRIPTION
99.1	Press Release, dated February 7, 2018, issued by The Brink's Company
99.2	Slide presentation of The Brink's Company

BRINKS

Exhibit 99.1

Contact: Investor Relations
804.289.9709

PRESS RELEASE
FOR IMMEDIATE RELEASE

Brink's Reports Fourth-Quarter and Full-Year Earnings

Operating Results Meet Guidance Despite $11 Million Theft Loss in December

U.S. Turnaround on Track as Full-Year Profits More Than Triple Versus 2016

2019 Adjusted EBITDA Target Raised to $625 Million

RICHMOND, Va., February 7, 2018 - The Brink's Company (NYSE:BCO), the global leader in cash management, secure logistics and security solutions, today announced fourth-quarter and full-year results for 2017. Highlights include:

GAAP

- Fourth-quarter revenue up 12%, operating profit up 28%, margin 9.8% vs 8.6%, EPS ($1.02) vs $.28
- Full-year revenue up 11%, operating profit up 48%, margin 8.2% vs 6.1%, EPS $.33 vs $.72
- Results include $92 million non-cash charge related to tax reform legislation (see below)

Non-GAAP

- Fourth-quarter revenue up 13%, operating profit up 15%, margin 10.5% vs 10.3%, EPS $.95 vs $.88
- Full-year revenue up 10%, operating profit up 30%, margin 8.8% vs 7.4%, EPS $3.03 vs $2.28
- Results include theft-related loss of $11 million or $.14 per share

Doug Pertz, president and chief executive officer, said: "The strong improvement in fourth-quarter non-GAAP earnings was driven by profit growth of 43% in South America and 27% in North America. Despite a previously disclosed theft charge of $11 million, total non-GAAP operating profit rose 15% to $91 million in the fourth quarter and 30% to $281 million for the year, reflecting a full-year margin rate increase of 140 basis points to 8.8%. We were particularly pleased with the improved results in the U.S., where fourth-quarter profits rose 43% and full-year profits more than tripled versus 2016.

"Our plans to drive organic profit growth through our global 'breakthrough initiatives' continue to gain traction, and we are building a new layer of profitable growth through core acquisitions, six of which were completed in 2017, with a seventh expected to close in the second quarter of this year. Our acquisition pipeline is strong and we are well-positioned, both strategically and financially, to continue making acquisitions that offer compelling synergies with our existing business."

The company's 2018 non-GAAP guidance includes revenue growth of 8% to approximately $3.45 billion, operating profit growth of at least 30% to a range between $365 million and $385 million, earnings growth of more than 20% to a range between $3.65 and $3.85 per share, and adjusted EBITDA growth of approximately $100 million to a range between $515 million and $535 million. Brink's also increased its target for 2019 adjusted EBITDA to $625 million, up from its prior target of $560 million.

The company's 2018 guidance and 2019 adjusted EBITDA target assume annual organic revenue growth of approximately 5%, supplemented by contributions from the six acquisitions closed in 2017 and the previously announced acquisition of Rodoban in Brazil, which is expected to close in the second quarter of 2018. Upon completion of the Rodoban acquisition, total expenditures on acquisitions since March 2017 will be approximately $510 million. These acquisitions are expected to generate adjusted EBITDA of $60 million to $70 million in 2018 and approximately $90 million in 2019, reflecting an average post-synergy purchase multiple of less than six.

The U.S. Tax Cuts and Jobs Act of 2017 ("Tax Reform Act") reduced the federal tax rate for corporations, beginning January 1, 2018, from 35% to 21%. As a result, Brink's remeasured its deferred tax asset ("DTA") considering the new rate and other changes in the law and recorded a non-cash charge to fourth-quarter and full-year GAAP earnings of $92 million or $1.78 per share. This charge will continue to be adjusted during the year ending December 31, 2018.

Brink's expects the new law to have an unfavorable impact related to the broadening of the company's U.S. tax base that will more than offset the favorable impact of the new 21% rate. The company's near-term effective non-GAAP tax rate is expected to increase to approximately 37% versus the 2017 rate of 34.2%. Due to the repeal of the Alternative Minimum Tax, Brink's expects to receive cash tax refunds totaling approximately $32 million between 2019 and 2022. Importantly, due to the availability of credits, elections and deductions, Brink's does not expect to pay any U.S. cash taxes for at least five years.

Conference Call

Brink's will host a conference call on February 7 at 8:30 a.m. ET to review fourth-quarter results. Interested parties can listen by calling 888-349-0094 (in the U.S.) or 412-902-0124 (international). Participants can pre-register at http://dpregister.com/10116205 to receive a direct dial-in number for the call. The call also will be accessible live via webcast on the Brink's website (www.brinks.com). To access the webcast and related earnings material, click here. A replay of the call will be available through March 7, 2018 at 877-344-7529 (in the U.S.) or 412-317-0088 (international). The conference number is 10116205. An archived version of the webcast will be available online in the Investor Relations section of www.brinks.com or by clicking here.

2018 Guidance (Unaudited)
(In millions except as noted)

	2017 GAAP	2017 Non-GAAP[a]	2018 GAAP Outlook[b]	Reconciling Items[a]	2018 Non-GAAP Outlook[a]
Revenues	$ 3,347	3,193	3,450	—	3,450
Operating profit	274	281	319 – 339	46	365 – 385
Nonoperating expense	(92)	(33)	(82) – (86)	33	(49) – (53)
Provision for income taxes	(158)	(85)	(92) – (99)	—	(117) – (123)
Noncontrolling interests	(7)	(6)	(7)	—	(7)
Income from continuing operations attributable to Brink's	17	157	138 – 148	—	192 – 202
EPS from continuing operations attributable to Brink's	$ 0.33	3.03	2.60 – 2.80	—	3.65 – 3.85
Operating profit margin	8.2%	8.8%	9.2% – 9.8%	1.4%	10.6% – 11.2%
Effective income tax rate	86.9%	34.2%	39.0%	—	37.0%
Adjusted EBITDA		425			515 – 535

Changes from 2017	Revenue Change				Operating Profit Change		EPS Change
	2018 GAAP Outlook[b]	% Change vs. 2017	2018 Non-GAAP Outlook[a]	% Change vs. 2017	2018 GAAP Outlook[b]	2018 Non-GAAP Outlook[a]	2018 Non-GAAP Outlook[a]
Organic	6	—	160	5	82 – 102	75 – 95	0.54 – 0.74
Acquisitions / Dispositions[c]	160	5	160	5	(18)	28	0.33
Currency	(63)	(2)	(63)	(2)	(19)	(19)	(0.25)
Total	103	3	257	8	45 – 65	84 – 104	0.62 – 0.82

Amounts may not add due to rounding

(a) The 2017 Non-GAAP amounts are reconciled to the corresponding GAAP items on pages 10-13. The 2018 Non-GAAP outlook amounts for operating profit and nonoperating expense exclude the impact of other items not allocated to segments and certain retirement plan costs. The 2018 Non-GAAP outlook amounts for provision for income taxes, income (loss) from continuing operations, EPS from continuing operations, effective income tax rate and Adjusted EBITDA cannot be reconciled to GAAP without unreasonable effort. We cannot reconcile these amounts to GAAP because we are unable to accurately forecast the tax impact of Venezuela operations and the related exchange rates used to measure those operations.
(b) 2018 GAAP outlook does not include any forecasted amounts from Venezuela operations. The 2018 GAAP outlook excludes future restructuring actions for which the timing and amount are currently under review.
(c) Non-GAAP amounts include the impact of prior year comparable period results for acquired and disposed businesses. GAAP results also include the impact of acquisition-related intangible amortization, restructuring and other charges, and disposition related gains/losses.

The Brink's Company and subsidiaries
(In millions) (Unaudited)

Fourth-Quarter 2017 vs. 2016

GAAP	4Q'16	Organic Change	Acquisitions / Dispositions[a]	Currency[b]	**4Q'17**	% Change Total	% Change Organic
Revenues:							
North America	$ 320	(7)	3	6	**322**	1	(2)
South America	205	41	33	(9)	**270**	32	20
Rest of World	243	2	8	18	**272**	12	1
Segment revenues - GAAP/non-GAAP	$ 768	37	44	15	**864**	13	5
Other items not allocated to segments[d]	35	160	—	(157)	**39**	10	fav
Revenues - GAAP	$ 804	197	44	(142)	**903**	12	25
Operating profit:							
North America	$ 24	5	1	1	**30**	27	21
South America	42	14	8	(4)	**60**	43	33
Rest of World	32	(3)	1	2	**31**	(2)	(10)
Segment operating profit	97	16	10	(1)	**121**	25	16
Corporate[c]	(18)	(9)	—	(3)	**(30)**	69	52
Operating profit - non-GAAP	$ 79	6	10	(4)	**91**	15	8
Other items not allocated to segments[d]	(10)	38	(7)	(24)	**(2)**	(76)	fav
Operating profit (loss) - GAAP	$ 69	45	2	(28)	**88**	28	65
GAAP interest expense	(6)				**(14)**	unfav	
GAAP interest and other income (expense)	(11)				**(16)**	52	
GAAP provision for income taxes	35				**110**	unfav	
GAAP noncontrolling interests	3				**1**	(81)	
GAAP income (loss) from continuing operations[f]	15				**(52)**	unfav	
GAAP EPS[f]	$ 0.28				**(1.02)**	unfav	

Non-GAAP[e]	4Q'16	Organic Change	Acquisitions / Dispositions[a]	Currency[b]	**4Q'17**	% Change Total	% Change Organic
Segment revenues - GAAP/non-GAAP	$ 768	37	44	15	**864**	13	5
Non-GAAP operating profit	79	6	10	(4)	**91**	15	8
Non-GAAP interest expense	(6)				**(13)**	unfav	
Non-GAAP interest and other income (expense)	(1)				**—**	fav	
Non-GAAP provision for income taxes	27				**27**	—	
Non-GAAP noncontrolling interests	1				**1**	86	
Non-GAAP income from continuing operations[f]	45				**50**	10	
Non-GAAP EPS[f]	$ 0.88				**0.95**	8	

Amounts may not add due to rounding.

(a) Non-GAAP amounts include the impact of prior year comparable period results for acquired and disposed businesses. GAAP results also include the impact of acquisition-related intangible amortization, restructuring and other charges, and disposition related gains/losses.
(b) The amounts in the "Currency" column consist of the effects of Venezuela devaluations and the sum of monthly currency changes. Monthly currency changes represent the accumulation throughout the year of the impact on current period results from changes in foreign currency rates from the prior year period.
(c) Corporate expenses are not allocated to segment results. Corporate expenses include salaries and other costs to manage the global business and to perform activities required of public companies.
(d) See pages 8-9 for more information.
(e) Non-GAAP results are reconciled to applicable GAAP results on pages 10-13.
(f) Attributable to Brink's.

The Brink's Company and subsidiaries
(In millions) (Unaudited)

Full-Year 2017 vs. 2016

GAAP	2016	Organic Change	Acquisitions / Dispositions[a]	Currency[b]	**2017**	% Change Total	% Change Organic
Revenues:							
North America	$ 1,210	33	11	—	**1,254**	4	3
South America	719	135	64	8	**925**	29	19
Rest of World	979	18	(4)	21	**1,014**	4	2
Segment revenues - GAAP/non-GAAP	$ 2,908	186	70	28	**3,193**	10	6
Other items not allocated to segments[d]	112	446	(3)	(401)	**154**	37	fav
Revenues - GAAP	$ 3,021	632	68	(373)	**3,347**	11	21
Operating profit:							
North America	$ 40	31	2	1	**74**	85	78
South America	123	53	16	(8)	**183**	49	43
Rest of World	111	—	2	2	**115**	4	—
Segment operating profit	274	84	20	(6)	**372**	36	31
Corporate[c]	(58)	(28)	—	(5)	**(91)**	56	47
Operating profit - non-GAAP	$ 216	56	20	(10)	**281**	30	26
Other items not allocated to segments[d]	(31)	135	1	(112)	**(8)**	(76)	fav
Operating profit (loss) - GAAP	$ 185	191	21	(122)	**274**	48	fav
GAAP interest expense	(20)				**(32)**	58	
GAAP interest and other income (expense)	(39)				**(60)**	54	
GAAP provision for income taxes	79				**158**	unfav	
GAAP noncontrolling interests	10				**7**	(33)	
GAAP income (loss) from continuing operations[f]	36				**17**	(53)	
GAAP EPS[f]	$ 0.72				**0.33**	(54)	

Non-GAAP[e]	2016	Organic Change	Acquisitions / Dispositions[a]	Currency[b]	**2017**	% Change Total	% Change Organic
Segment revenues - GAAP/non-GAAP	$ 2,908	186	70	28	**3,193**	10	6
Non-GAAP operating profit	216	56	20	(10)	**281**	30	26
Non-GAAP interest expense	(20)				**(31)**	53	
Non-GAAP interest and other income (expense)	(5)				**(2)**	(50)	
Non-GAAP provision for income taxes	70				**85**	21	
Non-GAAP noncontrolling interests	5				**6**	20	
Non-GAAP income from continuing operations[f]	116				**157**	36	
Non-GAAP EPS[f]	$ 2.28				**3.03**	33	

Amounts may not add due to rounding.

See page 4 for footnote explanations.

The Brink's Company and subsidiaries
(In millions) (Unaudited)

Selected Items - Condensed Consolidated Balance Sheets

	December 31, 2016	December 31, 2017
Assets		
Cash and cash equivalents	$ 183.5	614.3
Accounts receivable, net	501.1	642.3
Property and equipment, net	531.0	640.9
Goodwill and intangibles	205.3	559.4
Deferred income taxes	327.9	226.2
Other	246.0	376.5
Total assets	$ 1,994.8	3,059.6
Liabilities and Equity		
Accounts payable	139.3	174.6
Debt	443.2	1,236.7
Retirement benefits	494.9	571.6
Accrued liabilities	385.7	488.5
Other	176.9	250.0
Total liabilities	1,640.0	2,721.4
Equity	354.8	338.2
Total liabilities and equity	$ 1,994.8	3,059.6

Selected Items - Condensed Consolidated Statements of Cash Flows

	Twelve Months Ended December 31, 2016	2017
Net cash provided by operating activities	167.5	252.1
Net cash used by investing activities	(108.9)	(394.9)
Net cash provided (used) by financing activities	(44.9)	585.8
Effect of exchange rate changes on cash	(12.1)	(12.2)
Cash and cash equivalents:		
Increase (decrease)	1.6	430.8
Balance at beginning of period	181.9	183.5
Balance at end of period	$ 183.5	614.3
Supplemental Cash Flow Information		
Capital expenditures	$ (112.2)	(174.5)
Acquisitions	(0.7)	(225.1)
Payment of acquisition-related obligation	—	(90.9)
Depreciation and amortization	131.6	146.6
Cash paid for income taxes, net	(64.3)	(83.8)

About The Brink's Company

The Brink's Company (NYSE:BCO) is the global leader in cash management, secure logistics and security solutions, including cash-in-transit, ATM services, cash management services (including vault outsourcing, money processing and intelligent safe services), international transportation of valuables, and payment services. Our customers include financial institutions, retailers, government agencies, mints, jewelers and other commercial operations. Our global network of operations in 41 countries serves customers in more than 100 countries. For more information, please visit our website at www.Brinks.com or call 804-289-9709.

Forward-Looking Statements

This release contains 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: 2018 GAAP and non-GAAP outlook, including revenue, organic growth, operating profit, operating profit margin, expected currency impact and impact of acquisitions, tax rate, and adjusted EBITDA, the impact of Venezuela operations and related exchange rates and expected cost related to Reorganization and Restructuring activities, 2019 non-GAAP adjusted EBITDA outlook, the expected closing of the acquisition of Rodoban in Brazil, the expected rate of acquisitions in 2018 and 2019 and adjusted EBITDA related to acquisitions, and impacts of the Tax Reform Act. 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 (including those in the home security industry) 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 and environmental 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, 2016, and in our other public filings with the Securities and Exchange Commission. The forward-looking information included in this document is representative only as of the date of this document and The Brink's Company undertakes no obligation to update any information contained in this document.

The Brink's Company and subsidiaries
Segment Results: 2016 and 2017 (Unaudited)
(In millions, except for percentages)

Revenues

	2016					2017				
	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q	4Q	Full Year
Revenues:										
North America	$ 292.7	300.8	297.0	319.8	1,210.3	$ 304.6	311.0	316.5	322.1	1,254.2
South America	157.0	170.1	186.7	204.9	718.7	202.2	204.6	247.4	270.4	924.6
Rest of World	239.2	245.6	251.2	243.4	979.4	233.5	244.0	264.8	271.8	1,014.1
Segment revenues - GAAP and Non-GAAP	688.9	716.5	734.9	768.1	2,908.4	740.3	759.6	828.7	864.3	3,192.9
Other items not allocated to segments[(a)]										
Venezuela operations	32.1	21.5	20.4	35.4	109.4	48.1	46.3	20.8	38.9	154.1
Acquisitions and dispositions	0.8	1.5	0.5	—	2.8	—	—	—	—	—
GAAP	$ 721.8	739.5	755.8	803.5	3,020.6	$ 788.4	805.9	849.5	903.2	3,347.0

Operating Profit

	2016					2017				
	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q	4Q	Full Year
Operating profit:										
North America	$ 3.7	3.8	8.9	23.7	40.1	$ 10.2	16.8	16.9	30.1	74.0
South America	24.2	21.9	35.0	41.5	122.6	39.2	36.4	47.7	59.5	182.8
Rest of World	18.8	27.8	33.0	31.7	111.3	25.4	25.4	33.3	31.1	115.2
Corporate	(13.1)	(13.4)	(13.9)	(17.8)	(58.2)	(21.3)	(17.8)	(21.5)	(30.0)	(90.6)
Non-GAAP	33.6	40.1	63.0	79.1	215.8	53.5	60.8	76.4	90.7	281.4
Other items not allocated to segments[(a)]										
Venezuela operations	2.7	1.6	2.2	12.0	18.5	21.1	(4.5)	2.5	1.3	20.4
Reorganization and Restructuring	(6.0)	(2.1)	(2.3)	(19.9)	(30.3)	(4.1)	(5.6)	(6.4)	(6.5)	(22.6)
Acquisitions and dispositions	(6.8)	(7.4)	(3.2)	(2.1)	(19.5)	0.4	(2.4)	(6.1)	2.8	(5.3)
GAAP	$ 23.5	32.2	59.7	69.1	184.5	$ 70.9	48.3	66.4	88.3	273.9

Margin

	2016					2017				
	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q	4Q	Full Year
Margin:										
North America	1.3 %	1.3	3.0	7.4	3.3	3.3%	5.4	5.3	9.3	5.9
South America	15.4	12.9	18.7	20.3	17.1	19.4	17.8	19.3	22.0	19.8
Rest of World	7.9	11.3	13.1	13.0	11.4	10.9	10.4	12.6	11.4	11.4
Non-GAAP	4.9	5.6	8.6	10.3	7.4	7.2	8.0	9.2	10.5	8.8
Other items not allocated to segments[(a)]	(1.6)	(1.2)	(0.7)	(1.7)	(1.3)	1.8	(2.0)	(1.4)	(0.7)	(0.6)
GAAP	3.3 %	4.4	7.9	8.6	6.1	9.0%	6.0	7.8	9.8	8.2

(a) See explanation of items on page 9.

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 and we recognized an additional $17.3 million in 2017 related to this restructuring. We expect to incur additional costs between $10 and $12 million in future periods, primarily severance 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.

Other Restructurings
Management continuously implements restructuring actions in targeted sections of our business. As a result of these actions, we recognized related severance costs of $4.6 million in 2017. The majority of these restructuring actions were completed in 2017. For the remaining restructuring actions, we expect to incur additional costs less than $1 million in future periods. These estimates will be updated as management targets additional sections of our business.

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:
2017 Acquisitions and Dispositions
- Amortization expense for acquisition-related intangible assets was $8.4 million in 2017.
- Fourth quarter 2017 gain of $7.8 million related to the sale of real estate in Mexico.
- Severance costs of $4.0 million related to our recent acquisitions in Argentina and Brazil.
- Transaction costs of $2.6 million related to acquisitions of new businesses in 2017.
- Currency transaction gains of $1.8 million related to acquisition activity.

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.

The Brink’s Company and subsidiaries
Non-GAAP Results Reconciled to GAAP (Unaudited)
(In millions, except for percentages and per share amounts)

Non-GAAP results described in this press release are financial measures that are not required by or presented in accordance with U.S. generally accepted accounting principles (“GAAP”). The purpose of the Non-GAAP results is to report financial information from the primary operations of our business by excluding the effects of certain income and expenses that do not reflect the ordinary earnings of our operations. The specific items excluded have not been allocated to segments, are described in detail on pages 8-9 and in more detail in our Form 10-K, and are reconciled to comparable GAAP measures below.

Non-GAAP results adjust the quarterly Non-GAAP tax rates so that the Non-GAAP tax rate in each of the quarters is equal to the full-year estimated Non-GAAP tax rate. The full-year Non-GAAP tax rate in both years excludes certain pretax and income tax amounts. Amounts reported for prior periods have been updated in this report to present information consistently for all periods presented.

The 2018 Non-GAAP outlook amounts for provision for income taxes, income (loss) from continuing operations, EPS from continuing operations, effective income tax rate and Adjusted EBITDA cannot be reconciled to GAAP without unreasonable effort. We cannot reconcile these amounts to GAAP because we are unable to accurately forecast the tax impact of Venezuela operations and the related exchange rates used to measure those operations. The impact of Venezuela operations and related exchange rates during 2018 could be significant to our full-year GAAP provision for income taxes, and, therefore, to income (loss) from continuing operations, EPS from continuing operations, effective income tax rate and Adjusted EBITDA.

The Non-GAAP financial measures are intended to provide investors with a supplemental comparison of our operating results and trends for the periods presented. Our management believes these measures are also useful to investors as such measures allow investors to evaluate our performance using the same metrics that our management uses to evaluate past performance and prospects for future performance. 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. Additionally, non-GAAP results are utilized as performance measures in certain management incentive compensation plans.

Non-GAAP Results Reconciled to GAAP

	2016			2017		
	Pre-tax	Tax	Effective tax rate	Pre-tax	Tax	Effective tax rate
Effective Income Tax Rate						
GAAP	$ 125.0	78.5	62.8%	$ 181.5	157.7	86.9%
Retirement plans[d]	31.5	11.3		34.9	12.6	
Venezuela operations[a]	(15.9)	(14.1)		(13.5)	(12.7)	
Reorganization and Restructuring[a]	30.3	7.4		22.6	7.6	
Acquisitions and dispositions[a]	20.0	1.8		12.7	4.5	
Prepayment penalties[e]	—	—		8.3	0.2	
Deferred tax valuation allowance[c]	—	(14.7)		—	—	
Interest on Brazil tax claim[f]	—	—		1.6	0.5	
Tax reform[g]	—	—		—	(86.0)	
Tax on accelerated income[h]	—	—		—	0.4	
Non-GAAP	$ 190.9	70.2	36.8%	$ 248.1	84.8	34.2%

Amounts may not add due to rounding.

(a) See “Other Items Not Allocated To Segments” on pages 8-9 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) 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 was 34.2% for 2017 and 36.8% for 2016.
(c) 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.
(d) 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.
(e) Penalties upon prepayment of Private Placement notes in September 2017 and a term loan in October 2017.
(f) Related to an unfavorable court ruling in the third quarter of 2017 on a non-income tax claim in Brazil. The court ruled that Brink's must pay interest accruing from the initial claim filing in 1994 to the current date. The principal amount of the claim was approximately $1 million and was recognized in selling, general and administrative expenses in the third quarter of 2017.
(g) Represents the estimated impact of tax legislation enacted into law in the fourth quarter of 2017. This primarily relates to the U.S. Tax Reform expense from the remeasurement of our net deferred tax assets.
(h) The non-GAAP tax rate excludes the 2017 foreign tax benefit that resulted from the transaction that accelerated U.S. tax in 2015.
(i) There is no difference between GAAP and non-GAAP share-based compensation amounts for the periods presented.
(j) 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. Non-GAAP income from continuing operations is reconciled to net income on page 12.
(k) Because we reported a loss from continuing operations on a GAAP basis in the fourth quarter of 2017, GAAP EPS was calculated using basic shares. However, as we reported income from continuing operations on a non-GAAP basis in the fourth quarter of 2017, non-GAAP EPS was calculated using diluted shares.

The Brink’s Company and subsidiaries
Non-GAAP Results Reconciled to GAAP (Unaudited)
(In millions, except for percentages and per share amounts)

	2016					2017				
	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q	4Q	Full Year
Revenues:										
GAAP	$ 721.8	739.5	755.8	803.5	3,020.6	$ 788.4	805.9	849.5	903.2	3,347.0
Venezuela operations[a]	(32.1)	(21.5)	(20.4)	(35.4)	(109.4)	(48.1)	(46.3)	(20.8)	(38.9)	(154.1)
Acquisitions and dispositions[a]	(0.8)	(1.5)	(0.5)	—	(2.8)	—	—	—	—	—
Non-GAAP	$ 688.9	716.5	734.9	768.1	2,908.4	$ 740.3	759.6	828.7	864.3	3,192.9
Operating profit (loss):										
GAAP	$ 23.5	32.2	59.7	69.1	184.5	$ 70.9	48.3	66.4	88.3	273.9
Venezuela operations[a]	(2.7)	(1.6)	(2.2)	(12.0)	(18.5)	(21.1)	4.5	(2.5)	(1.3)	(20.4)
Reorganization and Restructuring[a]	6.0	2.1	2.3	19.9	30.3	4.1	5.6	6.4	6.5	22.6
Acquisitions and dispositions[a]	6.8	7.4	3.2	2.1	19.5	(0.4)	2.4	6.1	(2.8)	5.3
Non-GAAP	$ 33.6	40.1	63.0	79.1	215.8	$ 53.5	60.8	76.4	90.7	281.4
Interest expense:										
GAAP	$ (4.9)	(4.9)	(5.1)	(5.5)	(20.4)	$ (4.8)	(6.0)	(7.7)	(13.7)	(32.2)
Venezuela operations[a]	0.1	—	—	—	0.1	—	—	—	0.1	0.1
Acquisitions and dispositions[a]	—	—	—	—	—	—	—	0.8	0.3	1.1
Non-GAAP	$ (4.8)	(4.9)	(5.1)	(5.5)	(20.3)	$ (4.8)	(6.0)	(6.9)	(13.3)	(31.0)
Interest and other income (expense):										
GAAP	$ (9.7)	(9.4)	(9.2)	(10.8)	(39.1)	$ (11.2)	(11.4)	(21.2)	(16.4)	(60.2)
Retirement plans[d]	7.3	8.1	7.9	8.2	31.5	7.3	8.6	9.0	10.0	34.9
Venezuela operations[a]	0.7	0.7	0.5	0.6	2.5	2.9	2.2	0.9	0.8	6.8
Acquisitions and dispositions[a]	—	—	(0.1)	0.6	0.5	—	—	—	6.3	6.3
Prepayment penalties[e]	—	—	—	—	—	—	—	6.5	1.8	8.3
Interest on Brazil tax claim[f]	—	—	—	—	—	—	—	4.1	(2.5)	1.6
Non-GAAP	$ (1.7)	(0.6)	(0.9)	(1.4)	(4.6)	$ (1.0)	(0.6)	(0.7)	—	(2.3)
Taxes:										
GAAP	$ 9.4	14.5	19.5	35.1	78.5	$ 14.4	17.3	16.4	109.6	157.7
Retirement plans[d]	2.6	2.9	2.9	2.9	11.3	2.7	3.1	3.2	3.6	12.6
Venezuela operations[a]	(2.5)	(4.7)	(2.4)	(4.5)	(14.1)	(4.9)	(3.8)	(3.1)	(0.9)	(12.7)
Reorganization and Restructuring[a]	1.9	0.6	0.7	4.2	7.4	1.4	1.9	2.2	2.1	7.6
Acquisitions and dispositions[a]	0.3	0.9	0.2	0.4	1.8	0.2	0.3	2.5	1.5	4.5
Prepayment penalties[e]	—	—	—	—	—	—	—	2.4	(2.2)	0.2
Deferred tax valuation allowance[c]	—	—	—	(14.7)	(14.7)	—	—	—	—	—
Interest on Brazil tax claim[f]	—	—	—	—	—	—	—	1.4	(0.9)	0.5
Tax reform[g]	—	—	—	—	—	—	—	—	(86.0)	(86.0)
Tax on accelerated income[h]	—	—	—	—	—	—	—	—	0.4	0.4
Income tax rate adjustment[b]	(1.7)	(1.5)	0.1	3.1	—	2.5	(0.3)	(1.5)	(0.7)	—
Non-GAAP	$ 10.0	12.7	21.0	26.5	70.2	$ 16.3	18.5	23.5	26.5	84.8
Non-GAAP margin	4.9%	5.6%	8.6%	10.3%	7.4%	7.2%	8.0%	9.2%	10.5%	8.8%

Amounts may not add due to rounding.

See page 10 for footnote explanations.

	2016					2017				
	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q	4Q	Full Year
Noncontrolling interests:										
GAAP	$ 2.6	3.1	1.4	3.2	10.3	$ 5.8	(0.7)	1.2	0.6	6.9
Venezuela operations[a]	(1.1)	(1.2)	0.3	(2.4)	(4.4)	(4.9)	2.2	0.6	0.5	(1.6)
Reorganization and Restructuring[a]	—	—	(0.1)	(0.7)	(0.8)	0.3	0.1	0.2	0.2	0.8
Income tax rate adjustment[b]	(0.4)	(0.3)	0.1	0.6	—	0.2	—	(0.2)	—	—
Non-GAAP	$ 1.1	1.6	1.7	0.7	5.1	$ 1.4	1.6	1.8	1.3	6.1
Reconciliation to net income (loss):										
Net income (loss) attributable to Brink's	$ (3.1)	0.3	24.5	12.8	34.5	$ 34.7	14.2	19.9	(52.1)	16.7
Discontinued operations	—	—	—	1.7	1.7	—	0.1	—	0.1	0.2
Income (loss) from continuing operations attributable to Brink's - GAAP	$ (3.1)	0.3	24.5	14.5	36.2	$ 34.7	14.3	19.9	(52.0)	16.9
Retirement plans[d]	4.7	5.2	5.0	5.3	20.2	4.6	5.5	5.8	6.4	22.3
Venezuela operations[a]	1.7	5.0	0.4	(4.5)	2.6	(8.4)	8.3	0.9	—	0.8
Reorganization and Restructuring[a]	4.1	1.5	1.7	16.4	23.7	2.4	3.6	4.0	4.2	14.2
Acquisitions and dispositions[a]	6.5	6.5	2.9	2.3	18.2	(0.6)	2.1	4.4	2.3	8.2
Prepayment penalties[e]	—	—	—	—	—	—	—	4.1	4.0	8.1
Deferred tax valuation allowance[c]	—	—	—	14.7	14.7	—	—	—	—	—
Interest on Brazil tax claim[f]	—	—	—	—	—	—	—	2.7	(1.6)	1.1
Tax reform[g]	—	—	—	—	—	—	—	—	86.0	86.0
Tax on accelerated income[h]	—	—	—	—	—	—	—	—	(0.4)	(0.4)
Income tax rate adjustment[b]	2.1	1.8	(0.2)	(3.7)	—	(2.7)	0.3	1.7	0.7	—
Income (loss) from continuing operations attributable to Brink's - Non-GAAP	$ 16.0	20.3	34.3	45.0	115.6	$ 30.0	34.1	43.5	49.6	157.2
EPS:										
GAAP	$ (0.06)	0.01	0.48	0.28	0.72	$ 0.67	0.28	0.38	(1.02)	0.33
Retirement plans[d]	0.09	0.10	0.10	0.10	0.39	0.09	0.11	0.11	0.12	0.43
Venezuela operations[a]	0.04	0.09	0.01	(0.09)	0.05	(0.16)	0.15	0.02	—	0.02
Reorganization and Restructuring[a]	0.08	0.03	0.04	0.33	0.47	0.04	0.07	0.08	0.08	0.27
Acquisitions and dispositions[a]	0.13	0.13	0.06	0.04	0.37	(0.01)	0.04	0.09	0.05	0.16
Prepayment penalties[e]	—	—	—	—	—	—	—	0.08	0.08	0.16
Deferred tax valuation allowance[c]	—	—	—	0.29	0.29	—	—	—	—	—
Interest on Brazil tax claim[f]	—	—	—	—	—	—	—	0.05	(0.03)	0.02
Tax reform[g]	—	—	—	—	—	—	—	—	1.65	1.66
Tax on accelerated income[h]	—	—	—	—	—	—	—	—	(0.01)	(0.01)
Income tax rate adjustment[b]	0.04	0.04	(0.01)	(0.07)	—	(0.05)	0.01	0.03	0.01	—
Share adjustment[k]	—	—	—	—	—	—	—	—	0.02	—
Non-GAAP	$ 0.32	0.40	0.68	0.88	2.28	$ 0.58	0.66	0.84	0.95	3.03

Amounts may not add due to rounding.
See page 10 for footnote explanations.

	2016					2017				
	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q	4Q	Full Year
Adjusted EBITDA[j]:										
Income from continuing operations - Non-GAAP	$ 16.0	20.3	34.3	45.0	115.6	$ 30.0	34.1	43.5	49.6	157.2
Interest expense - Non-GAAP	4.8	4.9	5.1	5.5	20.3	4.8	6.0	6.9	13.3	31.0
Income tax provision - Non-GAAP	10.0	12.7	21.0	26.5	70.2	16.3	18.5	23.5	26.5	84.8
Depreciation and amortization - Non-GAAP	31.2	31.8	31.4	32.1	126.5	32.0	32.5	34.3	35.5	134.3
Share-based compensation - Non-GAAP[i]	2.8	2.1	1.8	2.8	9.5	4.5	4.0	4.0	5.2	17.7
Adjusted EBITDA	$ 64.8	71.8	93.6	111.9	342.1	$ 87.6	95.1	112.2	130.1	425.0
Depreciation and Amortization:										
GAAP	$ 32.2	32.9	32.4	34.1	131.6	$ 33.9	34.6	37.9	40.2	146.6
Venezuela operations[a]	(0.1)	(0.2)	(0.1)	(0.3)	(0.7)	(0.4)	(0.4)	(0.4)	(0.5)	(1.7)
Reorganization and Restructuring[a]	—	—	—	(0.8)	(0.8)	(0.9)	(0.6)	(0.5)	(0.2)	(2.2)
Acquisitions and dispositions[a]	(0.9)	(0.9)	(0.9)	(0.9)	(3.6)	(0.6)	(1.1)	(2.7)	(4.0)	(8.4)
Non-GAAP	$ 31.2	31.8	31.4	32.1	126.5	$ 32.0	32.5	34.3	35.5	134.3

Amounts may not add due to rounding.
See page 10 for footnote explanations.

EXHIBIT 99.2

BRINKS

SECURE LOGISTICS. WORLDWIDE.

Fourth-Quarter & Full-Year 2017

February 7, 2018

Safe Harbor Statement 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, capital expenses and adjusted EBITDA; 2019 adjusted EBITDA target; expected results from breakthrough initiatives; 2018 and 2019 margin rate targets for the U.S. business; expected impact of U.S. Tax Reform; expected contributions to the U.S. pension plan, forecasted weighted average cost of debt, 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 (including those in the home security industry) 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, 2016, and in our other public filings with the Securities and Exchange Commission. 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 Fourth Quarter 2017 Earnings Release available in the Quarterly Results section of the Brink's website: www.brinks.com.


Doug Pertz
CEO Overview

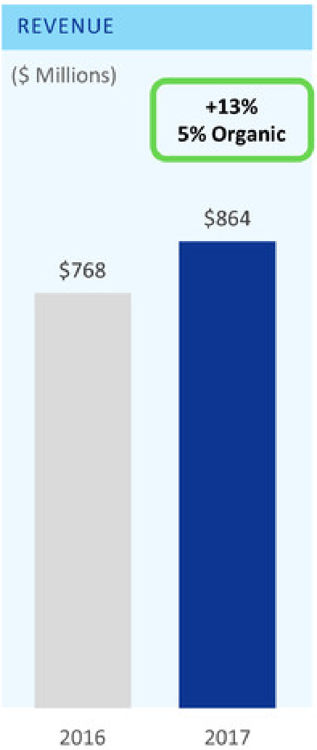
CEO Overview

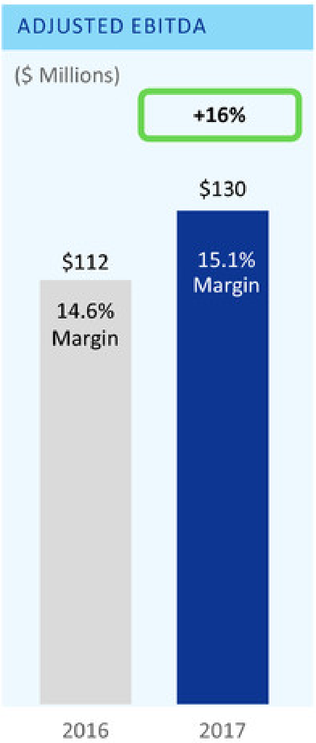
BRINKS

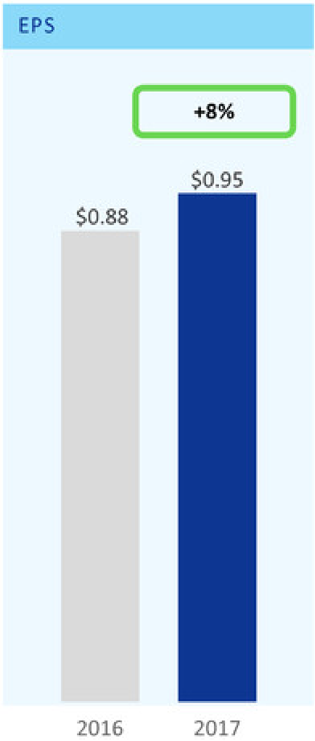
Today's Agenda

- Strong 4Q and 2017 non-GAAP results
- Outlook – increased 2018 and 2019 targets
- Strong U.S. results – "breakthrough initiatives" on track
- Strategy – organic growth + core acquisitions driving shareholder value
- Financial review and tax reform
- Questions

Fourth-Quarter 2017 Non-GAAP Results

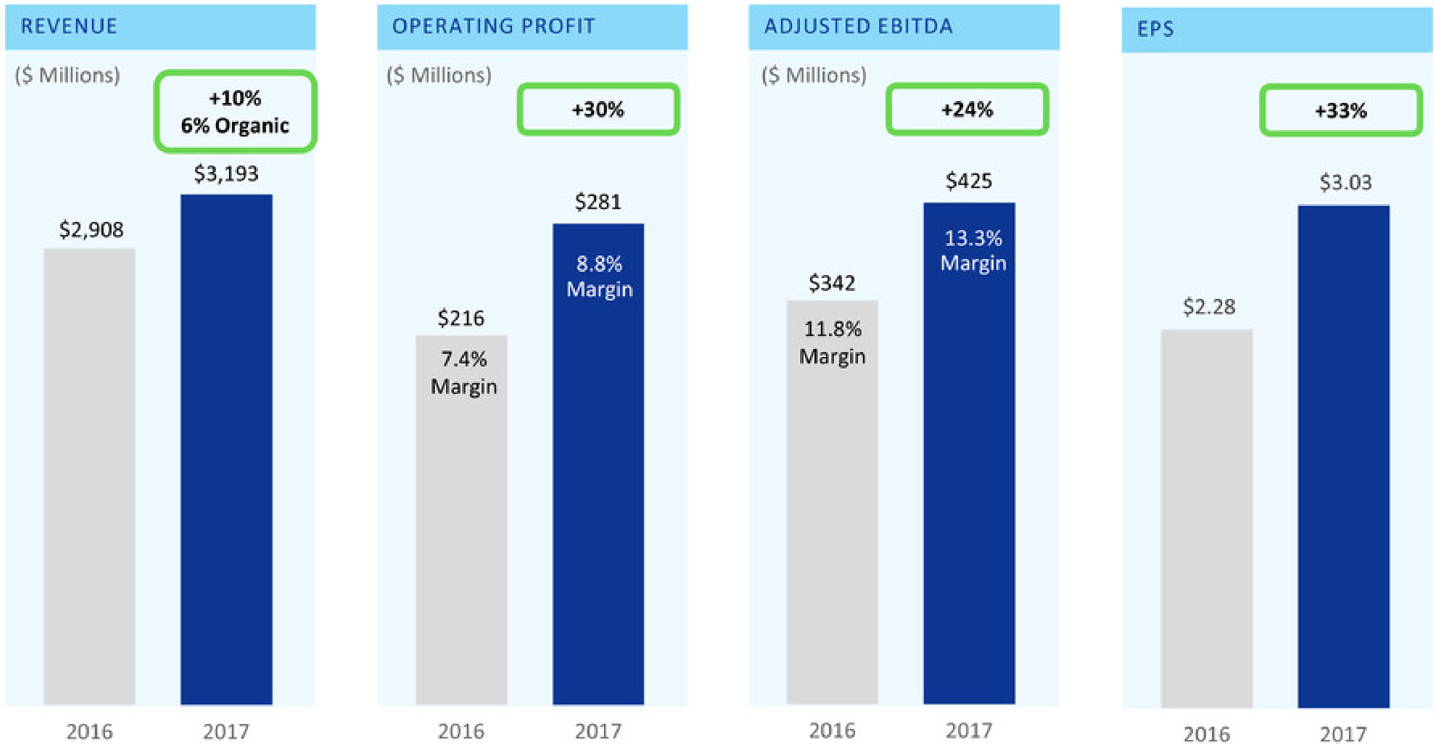






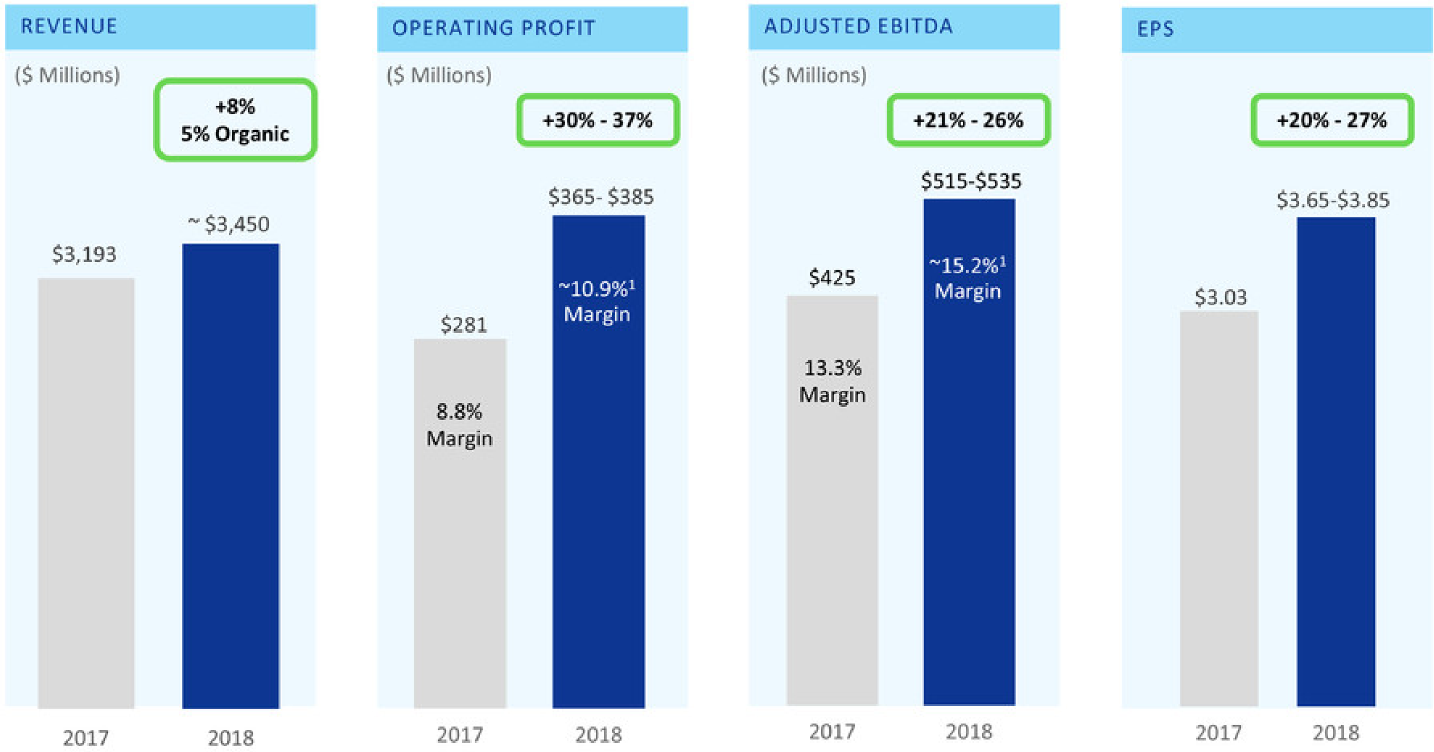
Note: See detailed reconciliations of non-GAAP to GAAP results included in the Fourth Quarter 2017 Earnings Release available in the Quarterly Results section of the Brink's website: www.brinks.com.

Full-Year 2017 Non-GAAP Results



Note: See detailed reconciliations of non-GAAP to GAAP results included in the Fourth Quarter 2017 Earnings Release available in the Quarterly Results section of the Brink's website: www.brinks.com.

2018 Non-GAAP Guidance



2019 Adjusted EBITDA Target = $625 Million

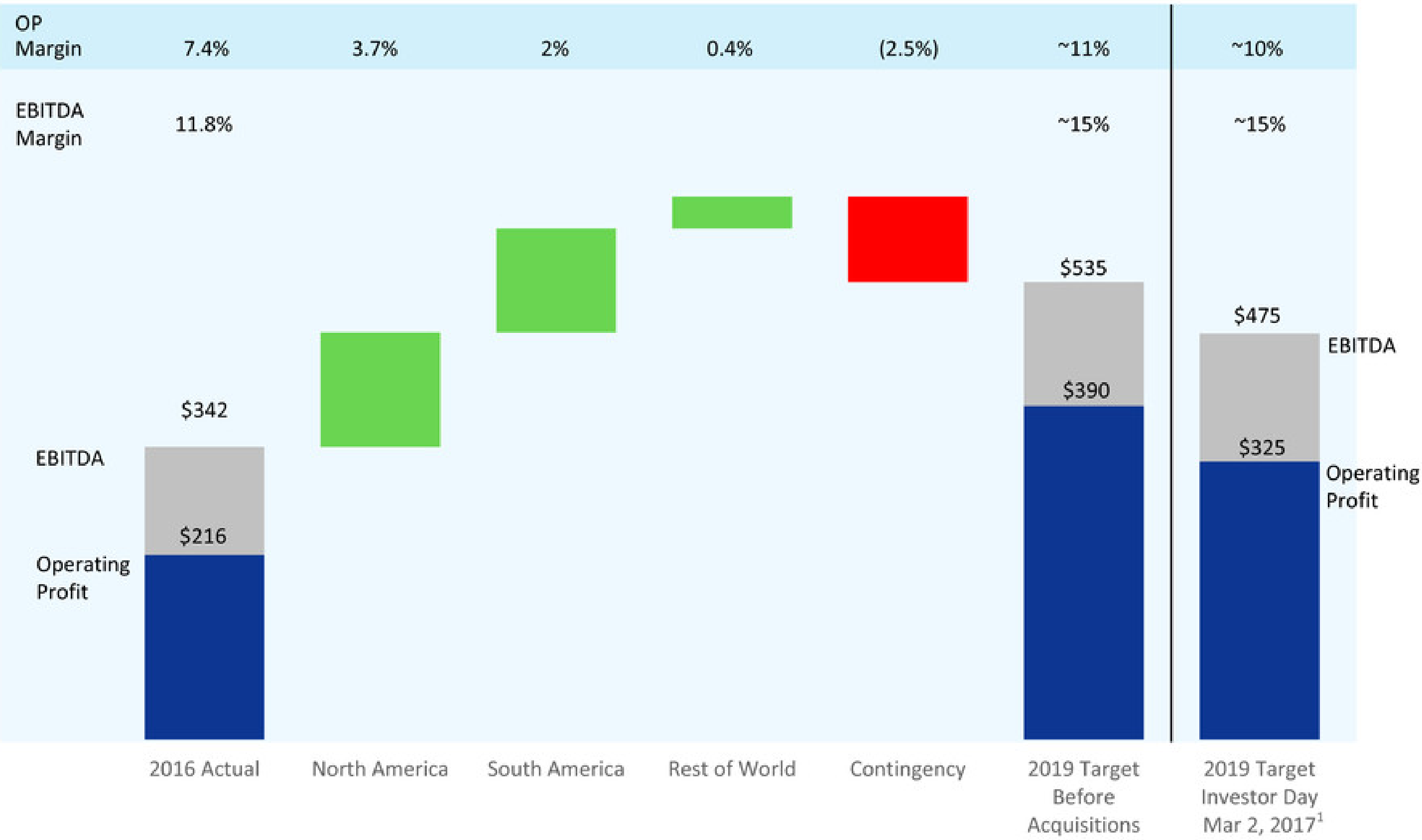
Note: See detailed reconciliations of non-GAAP to GAAP results included in the Fourth Quarter 2017 Earnings Release available in the Quarterly Results section of the Brink's website: www.brinks.com.

1. Margin percentage calculated based on middle of range provided

Strategic Plan 2017 – 2019

Strategy 1.0 Core Organic Growth – Excluding 2017 and Future Acquisitions

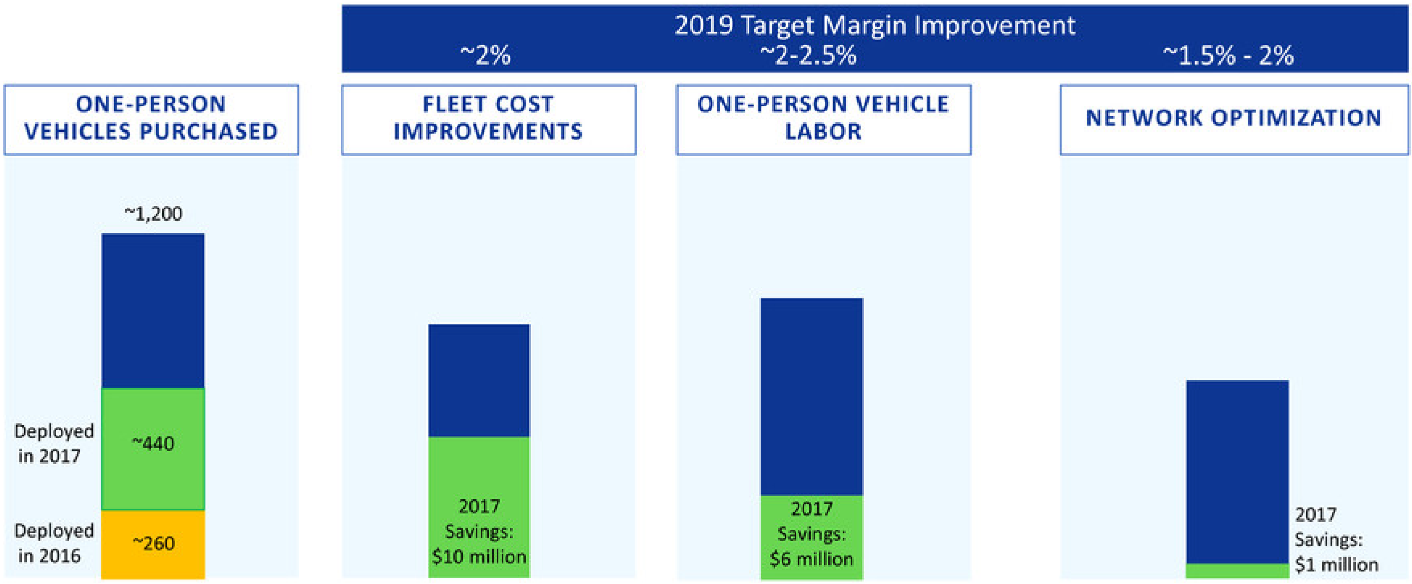
($ millions)



Note: See detailed reconciliations of non-GAAP to GAAP results included in the Fourth Quarter 2017 Earnings Release available in the Quarterly Results section of the Brink's website: www.brinks.com.

1. Original 2019 Operating Profit and EBITDA targets shown as presented in the March 2, 2017 Investor Day presentation. Adjusted to reflect our current basis of presentation, these targets would be approximately $10 million higher.

U.S. Breakthrough Initiatives – Met 2017 Targets

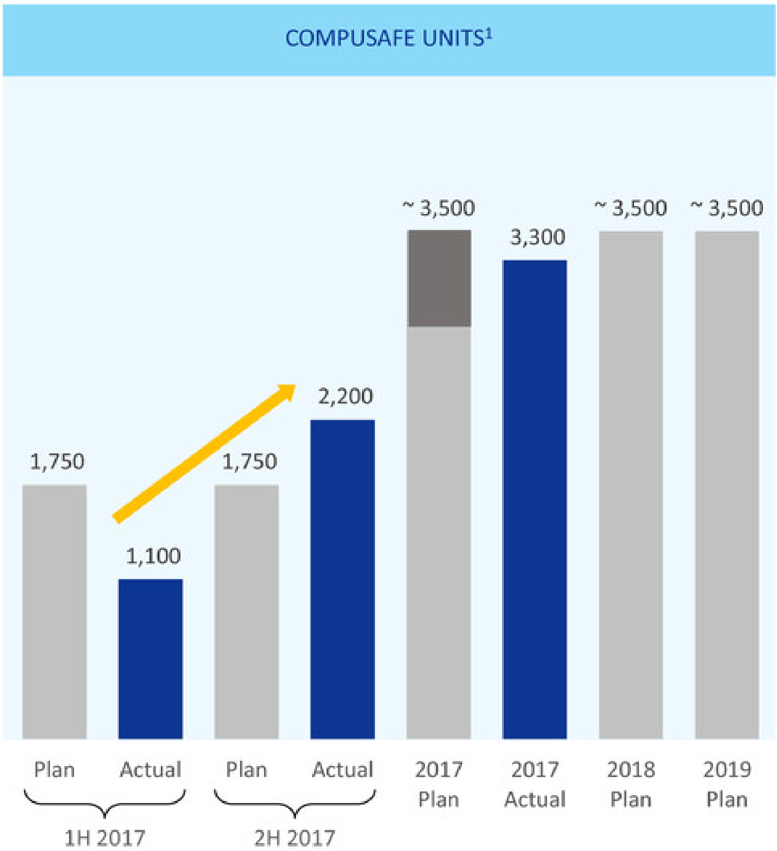


- ~700 one-person vehicles now in service
- Updating ~60% of fleet by end of 2019
- Reducing average fleet age from 10+ to 6 years
- Employee and customer acceptance high

- Installed 8 high-speed money processing machines at 7 branches
- Hub and spoke model leveraging launch pad locations

U.S. Breakthrough Initiatives
CompuSafe® Service – Met 2017 New Order Target

BRINKS



HIGHLIGHTS

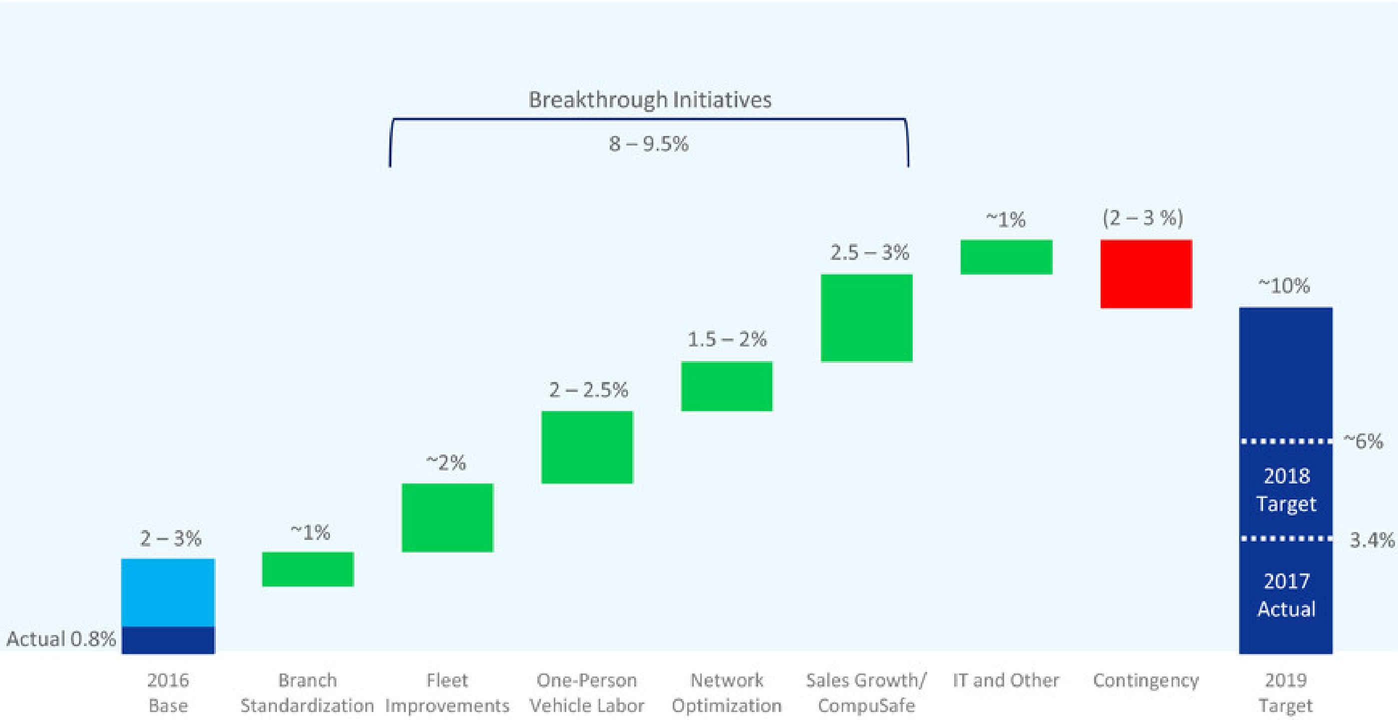
- Sold 3,300 CompuSafe® units in 2017 vs 3,000 -3,500 target
- Installed ~2,300
- 2H-17 run rate in line with 2019 target… pipeline strong
- Continued investment in sales and operations

1. 2017 Actual CompuSafe® sales figures include 2017 sales and December 31, 2017 backlog

A Clear Path to Value Creation

2017-2019 U.S. Operating Profit Improvement

($ Millions)



1. Excludes Payment Services

Three-Year Strategic Plan

ORGANIC GROWTH + ACQUISITIONS

BRINKS

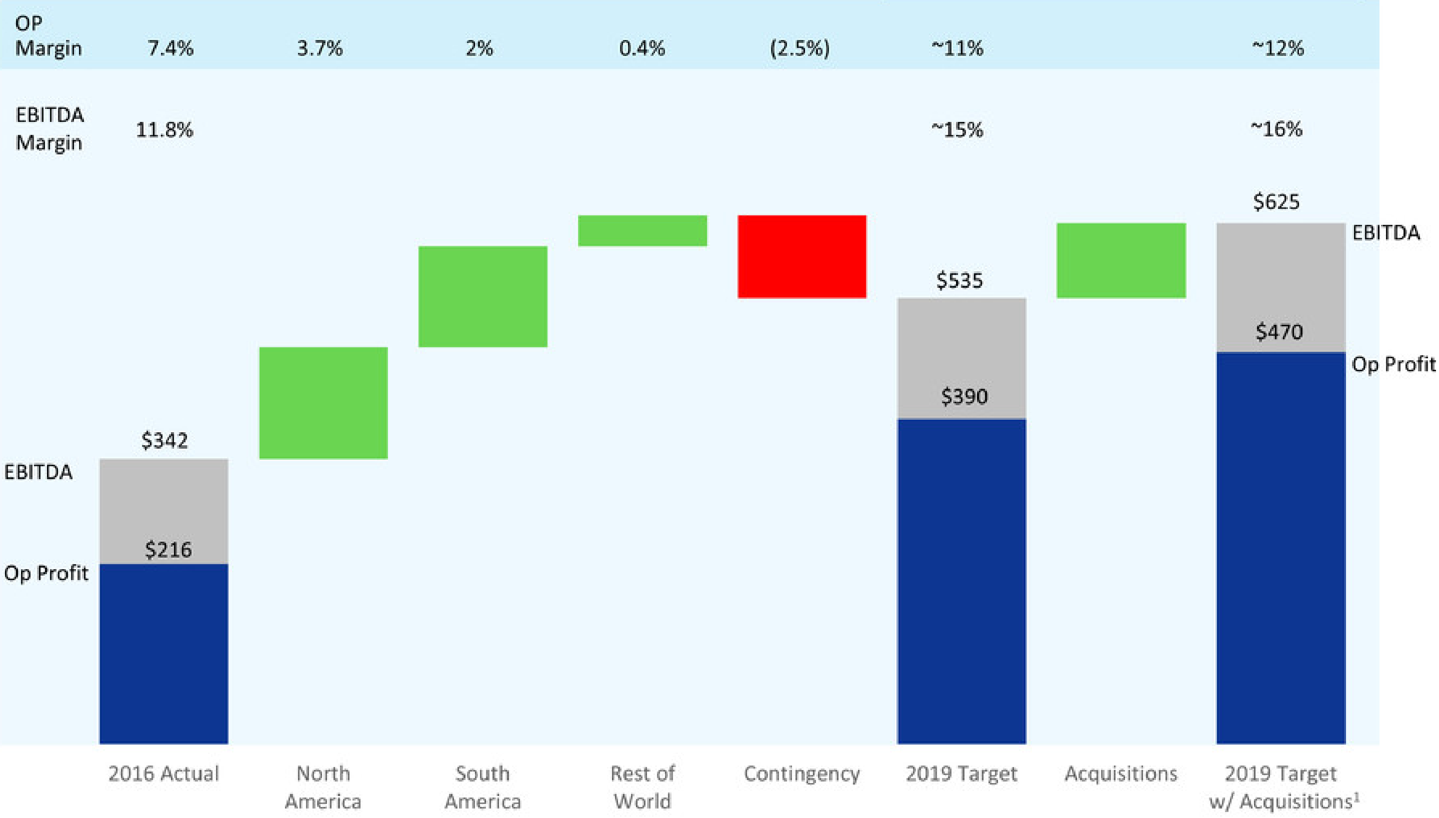
Organic Growth + Acquisitions = Increased Value for Shareholders

Strategic Plan 2017 – 2019

Strategy 1.0 + 1.5 = Core Organic Growth + Acquisitions

($ Millions)

2019 Adjusted EBITDA Target = $625M



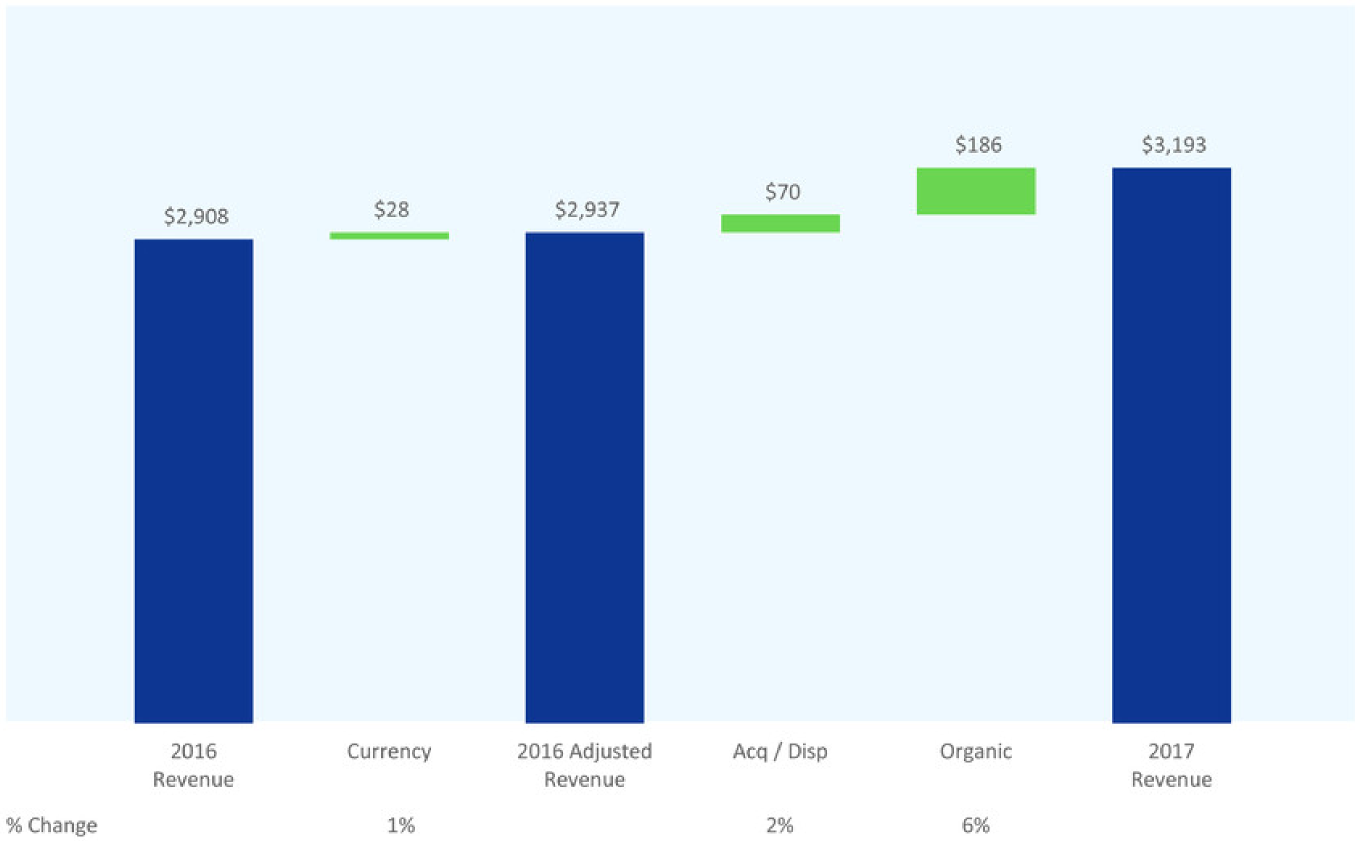
1. Incudes announced and completed acquisitions

Note: See detailed reconciliations of non-GAAP to GAAP results included in the Fourth Quarter 2017 Earnings Release available in the Quarterly Results section of the Brink's website: www.brinks.com.


BRINKS
Ron Domanico
Financial Review

Full-Year 2017 vs 2016 Non-GAAP Revenue

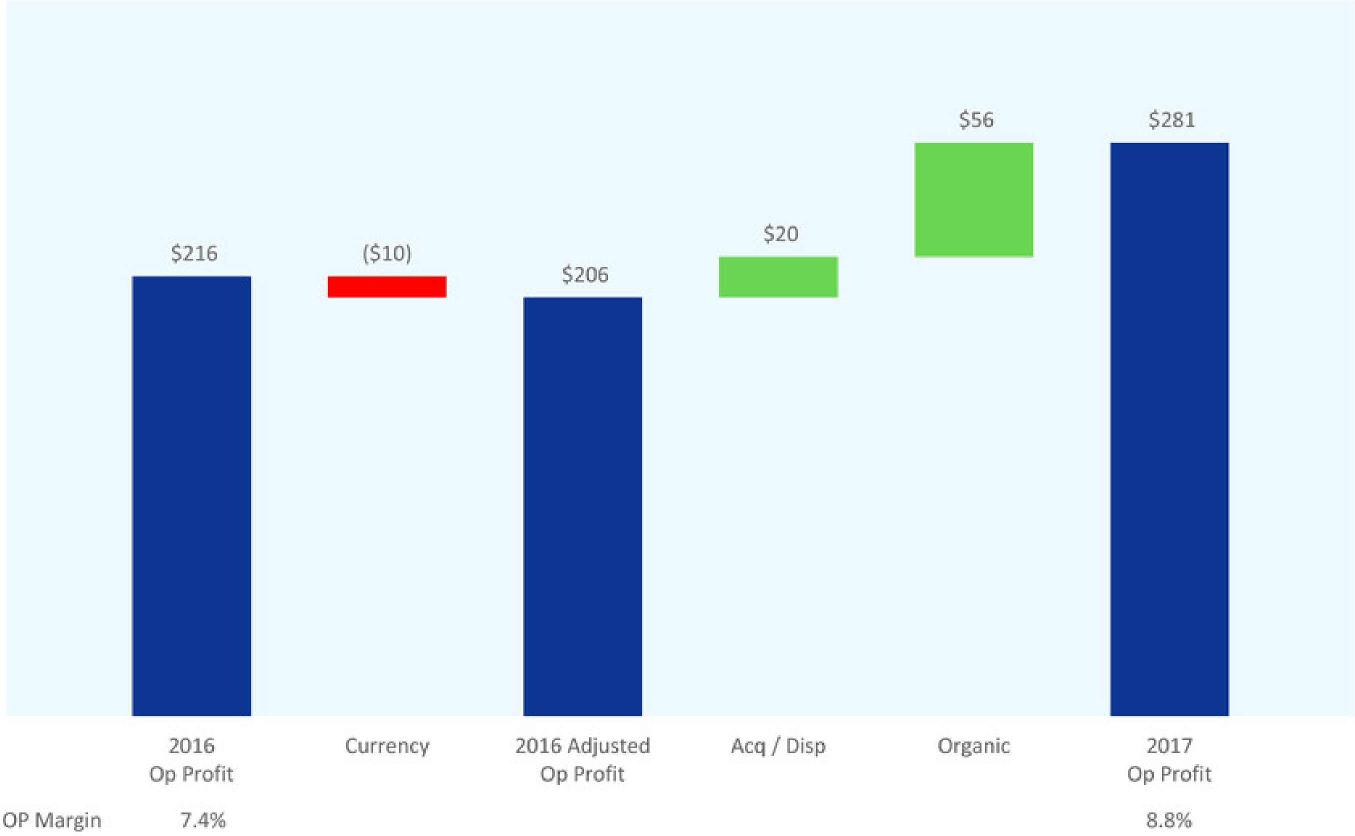
($ Millions)



Note: See detailed reconciliations of non-GAAP to GAAP results included in the Fourth Quarter 2017 Earnings Release available in the Quarterly Results section of the Brink's website: www.brinks.com. Amounts may not add due to rounding.

Full-Year 2017 vs 2016 Non-GAAP Operating Profit

($ Millions)

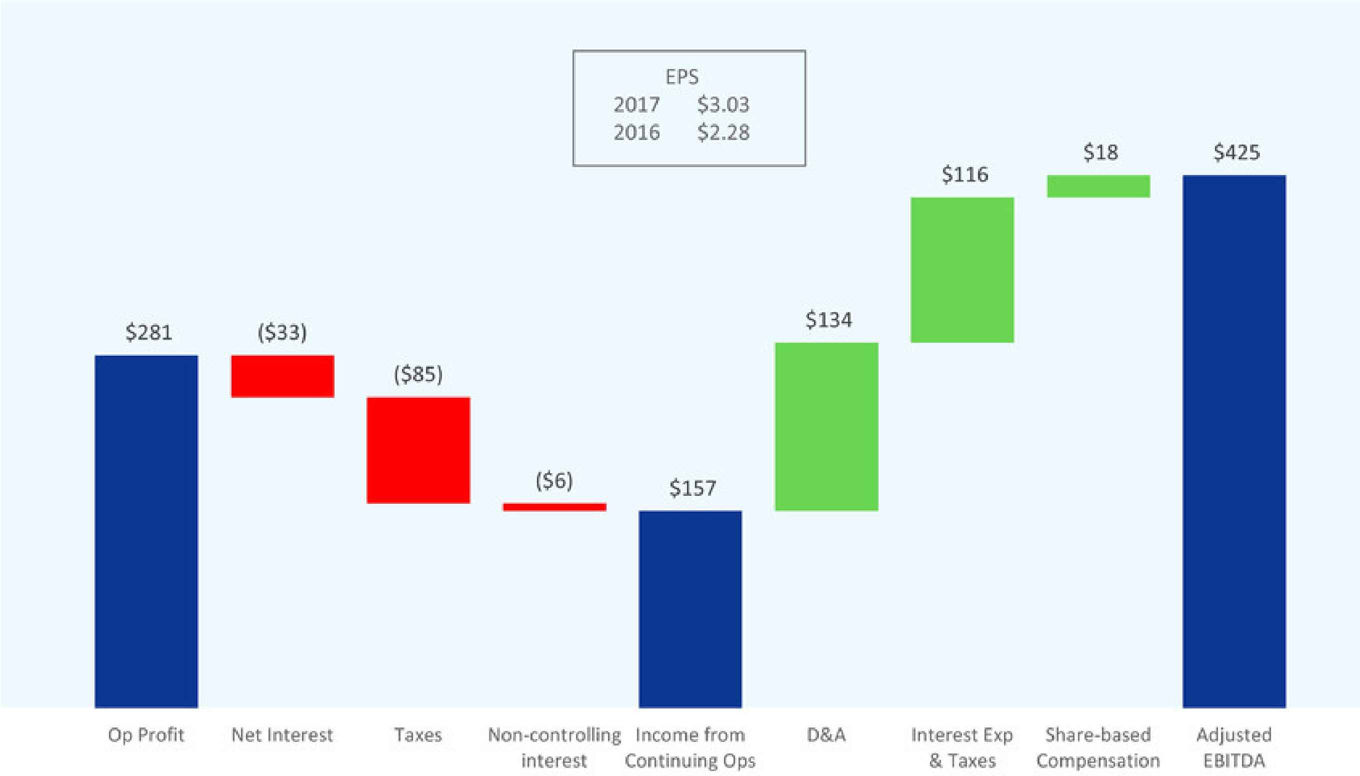


Note: See detailed reconciliations of non-GAAP to GAAP results included in the Fourth Quarter 2017 Earnings Release available in the Quarterly Results section of the Brink's website: www.brinks.com. Amounts may not add due to rounding.

Full-Year 2017 Non-GAAP Results

BRINKS

($ Millions, except EPS)



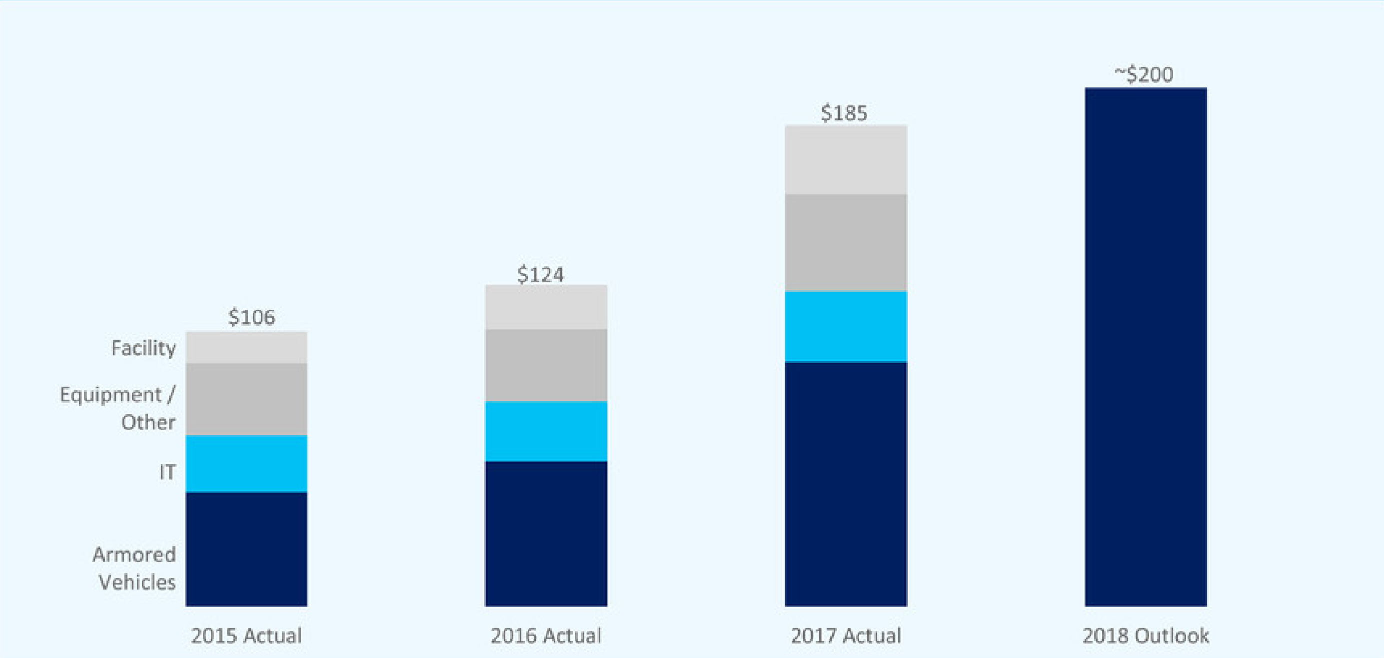
vs 2016	$66	($8)	($15)	($1)	$42	$8	$25	$8	$83

Note: See detailed reconciliations of non-GAAP to GAAP results included in the Fourth Quarter 2017 Earnings Release available in the Quarterly Results section of the Brink's website: www.brinks.com. Amounts may not add due to rounding.

Capital Expenditures Before CompuSafe® Service

($ Millions)

CAPITAL EXPENDITURES 2015 – 2018[1,2]



	2015 Actual	2016 Actual	2017 Actual	2018 Outlook
D&A[2]	$118	$112	$119	
Reinvestment Ratio[1]	0.9	1.1	1.6	

1. See Non-GAAP reconciliation in Appendix
2. Excludes CompuSafe®

Tax Reform – Impact on Brink's

BRINKS

Estimated Impact on Q417 Net Income (US GAAP)

- One-time, non-cash charge of $92M
- $88M due to re-measurement of DTA primarily arising from reduction in the corporate tax rate and $4M due to ancillary impact
- $0 due to deemed repatriation of earnings from foreign subsidiaries

Ongoing Impact on Effective Tax Rate

- Reduction in US tax rate to 21% not expected to offset unfavorable impact of broadening US tax base
- Estimated ETR increase to ~37% in near term; more favorable in long term

Ongoing Impact on Cash Taxes

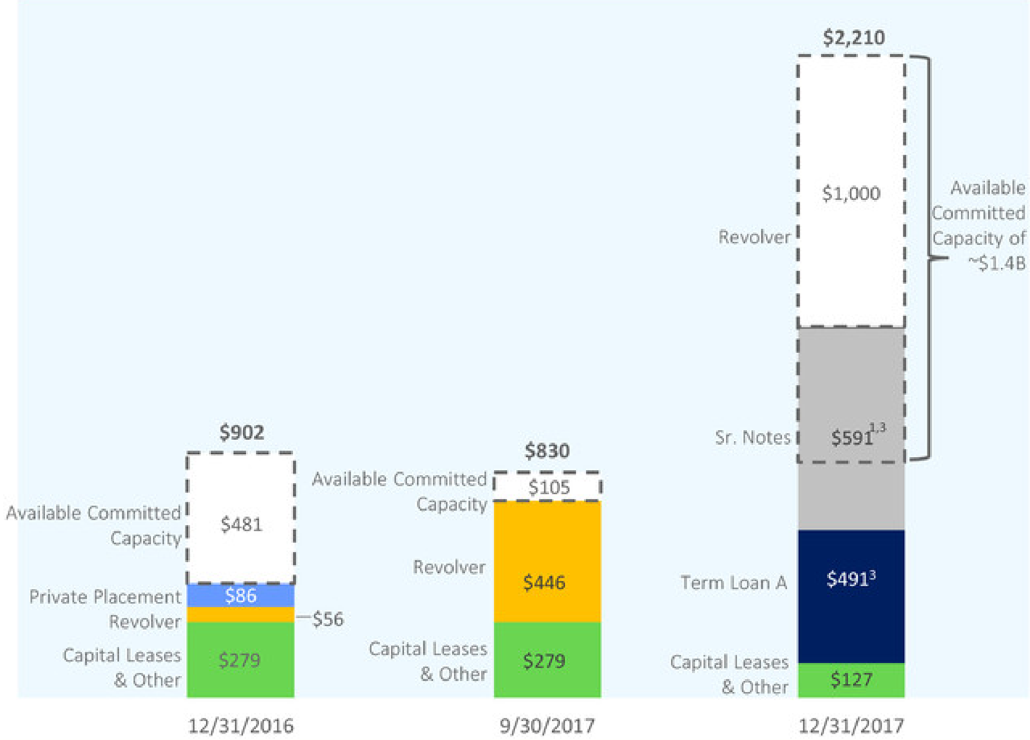
- Cash tax refunds in 2019-2022 equal to $32M due to AMT repeal
- No US cash tax payments expected for at least 5 years due to availability of credits, elections and deductions

Note: The amounts described above represent the estimated impact of the enactment of the Tax Cuts and Jobs Act, which was signed into law on December 22, 2017. The final impact of Tax Reform may differ from these estimates, due to, among other things, changes in interpretations and assumptions made by Brink's, additional guidance that may be issued by the U.S. Department of the Treasury and actions that Brink's may take.

Returns — Capital Structure: Debt

($ Millions)

DEBT BALANCE



POST-REFINANCING METRICS

RATINGS:

- S&P and Fitch BB+
- Moody's Ba1
- High yield

DEBT DENOMINATIONS:

- ~ 96% U.S. Dollars
- ~ 4% Other

WEIGHTED AVERAGE COST OF DEBT[2]:

- 2017: ~4.3%
- 2018 Outlook: ~5.0%

Firepower of $1.4B to Execute Acquisition Strategy

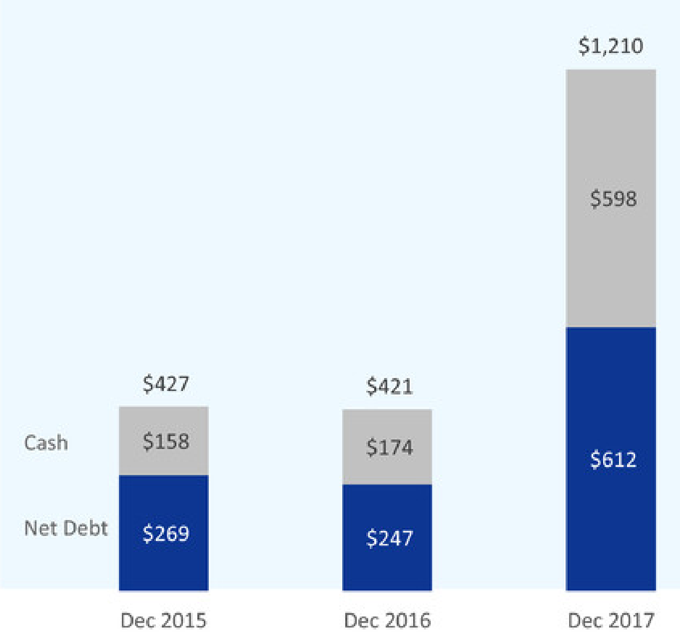
1. $371 million of the proceeds are currently held in cash
2. Including Amortization of related closing costs and other fees
3. Net of unamortized issuance costs of $8.8 million on the senior notes and $2.3 million on the term loan

Note: Amounts may not add due to rounding

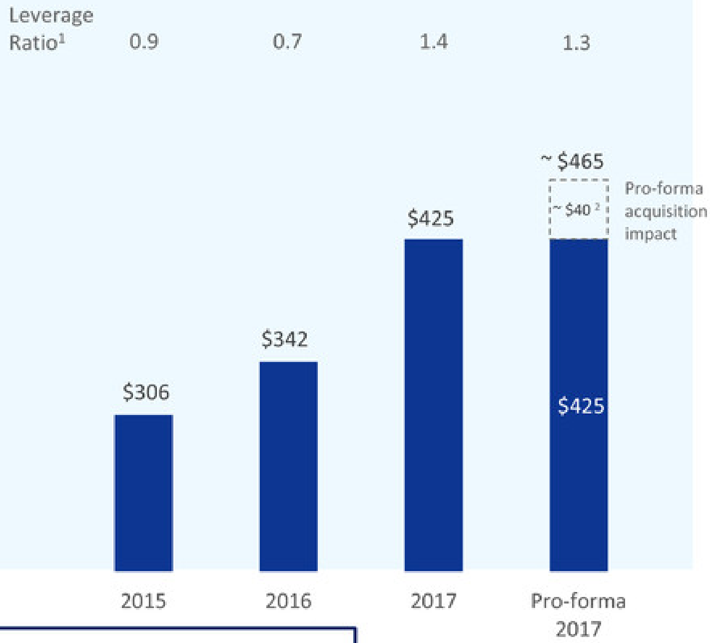
Debt and Leverage

($ Millions)

Debt



Adjusted EBITDA and Financial Leverage



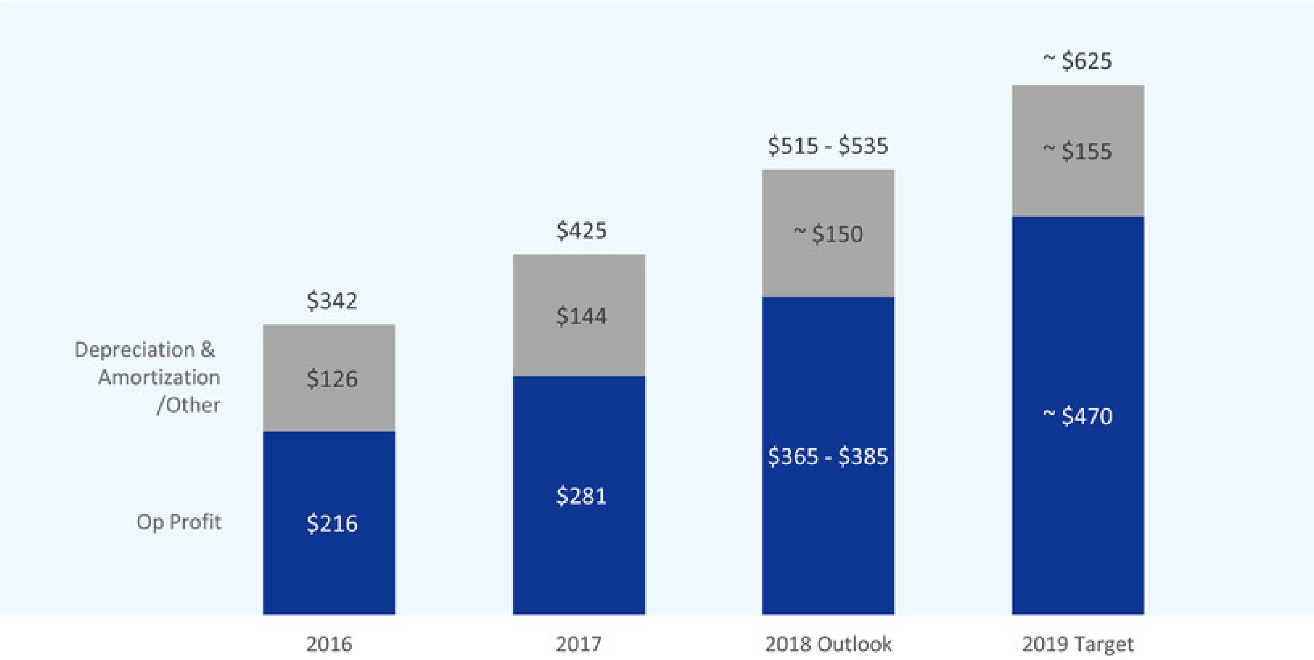
Note: No cash payments expected for primary U.S. pension plan and no payment until 2027 for UMWA, based on 12/31/17 actuarial assumptions

Note: See detailed reconciliations of non-GAAP to GAAP results included in the Fourth Quarter 2017 Earnings Release available in the Quarterly Results section of the Brink's website: www.brinks.com and in the Appendix.

1. Net Debt divided by Adjusted EBITDA
2. Additional pro-forma impact (TTM) based on post-closing synergies of closed acquisitions.

Adjusted EBITDA

($ Millions, except share price)



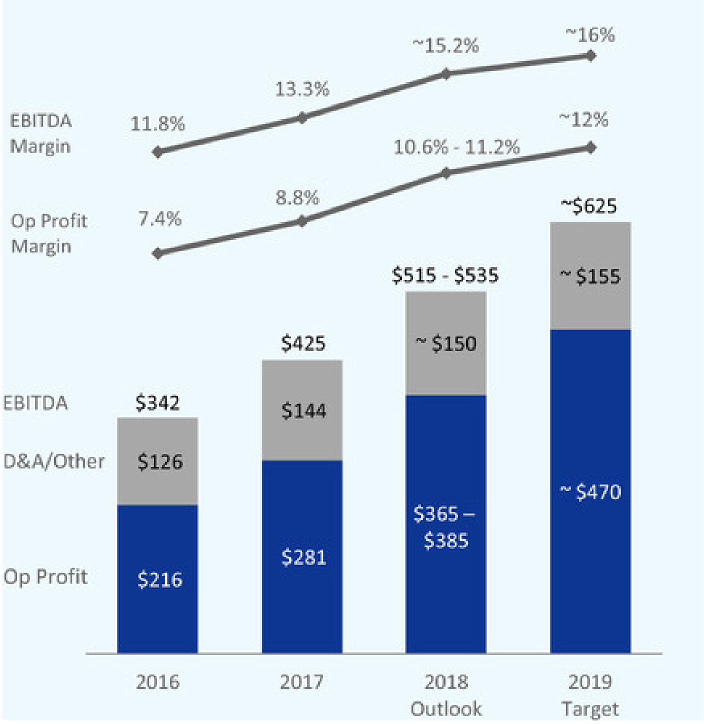
	2016	2017	2018 Outlook	2019 Target
Adj. EBITDA Margin	11.8%	13.3%	~15.2%	~16%
Share Price	**$41.25**	**$78.70**		

Note: See detailed reconciliations of non-GAAP to GAAP results included in the Fourth Quarter 2017 Earnings Release available in the Investor Relations section of the Brink's website: www.brinks.com. Amounts may not add due to rounding.

Continued Improvement Expected

($ Millions, except % and per share amounts)

Non-GAAP Operating Profit & EBITDA



2018 Non-GAAP Outlook

- Revenue ~$3.45 billion (5% organic growth)
- Operating profit $365 - $385 million; margin 10.6% - 11.2%
- Adjusted EBITDA $515 to $535 million
- EPS $3.65- $3.85

2019 Preliminary Target

- Adjusted EBITDA ~$625 million

Note: See detailed reconciliations of non-GAAP to GAAP results included in the Fourth Quarter 2017 Earnings Release available in the Quarterly Results section of the Brink's website: www.brinks.com.

Appendix

Non-GAAP Reconciliation — Net Debt

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

(In millions)	December 31, 2017	December 31, 2016	December 31, 2015
Debt:			
Short-term borrowings	$ 45.2	162.8	32.6
Long-term debt	1,191.5	280.4	397.9
Total Debt	1,236.7	443.2	430.5
Restricted cash borrowings[a]	(27.0)	(22.3)	(3.5)
Total Debt without restricted cash borrowings	1,209.7	420.9	427.0
Less:			
Cash and cash equivalents	614.3	183.5	181.9
Amounts held by Cash Management Services operations[b]	(16.1)	(9.8)	(24.2)
Cash and cash equivalents available for general corporate purposes	598.2	173.7	157.7
Net Debt	$ 611.5	247.2	269.3

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, 2017, December 31, 2016, and December 31,2015.

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

2015 Non-GAAP Reconciliations *(1 of 2)*

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

	2015 Full Year
Operating profit (loss):	
GAAP	96.4
Venezuela operations[a]	45.6
Reorganization and Restructuring[a]	15.3
Acquisitions and dispositions[a]	10.2
Non-GAAP	167.5
Taxes:	
GAAP	66.5
Retirement plans[d]	10.8
Venezuela operations[a]	(5.5)
Reorganization and Restructuring[a]	3.9
Acquisitions and dispositions[a]	1.4
U.S. tax on accelerated U.S. income[c]	(23.5)
Income tax rate adjustment[b]	-
Non-GAAP	53.6
Reconciliation to net income (loss):	
Net income (loss) attributable to Brink's	(11.9)
Discontinued operations	2.8
Income (loss) from continuing operations attributable to Brink's - GAAP	(9.1)
Retirement plans[d]	20.4
Venezuela operations[a]	32.1
Reorganization and Restructuring[a]	11.4
Acquisitions and dispositions[a]	8.8
U.S. tax on accelerated U.S. income[c]	23.5
Income tax rate adjustment[b]	-
Income (loss) from continuing operations attributable to Brink's - Non-GAAP	87.1
Depreciation and Amortization:	
GAAP	139.9
Venezuela operations[a]	(3.9)
Acquisitions and dispositions[a]	(4.2)
Non-GAAP	131.8

2015 Non-GAAP Reconciliations *(2 of 2)*

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

	2015 Full Year
Adjusted EBITDA:	
Income from continuing operations - Non-GAAP	87.1
Interest expense - Non-GAAP[(e)]	18.9
Income tax provision - Non-GAAP	53.6
Depreciation and amortization - Non-GAAP	131.8
Share-based compensation - Non-GAAP[(e)]	14.1
Adjusted EBITDA	305.5

Amounts may not add due to rounding.

(a) For a description on these items, see "Other Items Not Allocated To Segments" on page 9 of the Fourth Quarter 2017 Earnings Release available in the Investor Relations section of the Brink's website: www.brinks.com. 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) 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 was 36.8% for 2015.

(c) The Non-GAAP tax rate excludes the U.S. tax on a transaction that accelerated U.S. taxable income because it will be offset by foreign tax benefits in future years.

(d) 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.

(e) There is no difference between GAAP and Non-GAAP amounts for the periods presented.