

BRINKS



Secure Logistics. Worldwide.



Imperial Security Investor Conference

December 10, 2015



Safe Harbor Statement & 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: 2015 non-GAAP outlook, including revenue, operating profit, margin rate, earnings per share, tax rate and capital expenditures; 2016 non-GAAP outlook, including revenue, operating profit, margin rate, earnings per share, cash flow, tax rate and capital expenditures; margin rate outlook for the U.S., and Mexico businesses; expected 2015 and 2016 results and drivers (including in specific markets); expected cost savings from 2015 Reorganization and Restructuring and additional 2015 and 2016 cost actions; expected debt repayments and expectations regarding future cash payments to the primary U.S. pension plan and related to UMWA and Black Lung liabilities. 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 in our largest five markets; our ability to identify and execute further cost and operational improvements and efficiencies in our core businesses; continuing market volatility and commodity price fluctuations and their impact on the demand for our services; our ability to maintain or improve volumes at favorable pricing levels and increase cost and productivity efficiencies, particularly in the United States and Mexico; investments in information technology and adjacent businesses and their impact on revenue and profit growth; our ability to develop and implement solutions for our customers and gain market acceptance of those solutions; our ability to maintain an effective IT infrastructure and safeguard confidential information; risks customarily associated with operating in foreign countries including changing labor and economic conditions, currency restrictions and devaluations, safety and security issues, political instability, restrictions on repatriation of earnings and capital, nationalization, expropriation and other forms of restrictive government actions; the strength of the U.S. dollar relative to foreign currencies and foreign currency exchange rates; the stability of the Venezuelan economy, changes in Venezuelan policy regarding foreign-owned businesses; regulatory and labor issues in many of our global operations, including negotiations with organized labor and the possibility of work stoppages; our ability to integrate successfully recently acquired companies and improve their operating profit margins; costs related to dispositions and market exits; our ability to identify evaluate and pursue acquisitions and other strategic opportunities, including those in the home security industry and emerging markets; the willingness of our customers to absorb fuel surcharges and other future price increases; our ability to obtain necessary information technology and other services at favorable pricing levels from third party service providers; variations in costs or expenses and performance delays of any public or private sector supplier, service provider or customer; our ability to obtain appropriate insurance coverage, positions taken by insurers with respect to claims made and the financial condition of insurers, safety and security performance, our loss experience, and changes in insurance costs; security threats worldwide and losses of customer valuables; costs associated with the purchase and implementation of cash processing and security equipment; employee and environmental liabilities in connection with our former coal operations, including black lung claims incidence; the impact of the Patient Protection and Affordable Care Act on UMWA and black lung liability and the Company's ongoing operations; changes to estimated liabilities and assets in actuarial assumptions due to payments made, investment returns, interest rates and annual actuarial revaluations, the funding requirements, accounting treatment, investment performance and costs and expenses of our pension plans, the VEBA and other employee benefits, mandatory or voluntary pension plan contributions; the nature of our hedging relationships; counterparty risk; changes in estimates and assumptions underlying our critical accounting policies; our ability to realize deferred tax assets; the outcome of pending and future claims, litigation, and administrative proceedings; public perception of the Company's business and reputation; access to the capital and credit markets; seasonality, pricing and other competitive industry factors; and the promulgation and adoption of new accounting standards and interpretations, new government regulations and interpretation of existing 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, 2014, 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 October 30, 2015 only, with the exception of the debt repayment schedule, which is representative as of September 30, 2015. The Brink's Company undertakes no obligation to update any information contained in this document.

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Today's presentation is focused primarily on non-GAAP results. Detailed reconciliations of non-GAAP to GAAP results are provided in the appendix.



Note: Information as of 12/31/2014

Core Services (53% of 2014 non-GAAP Revenue)

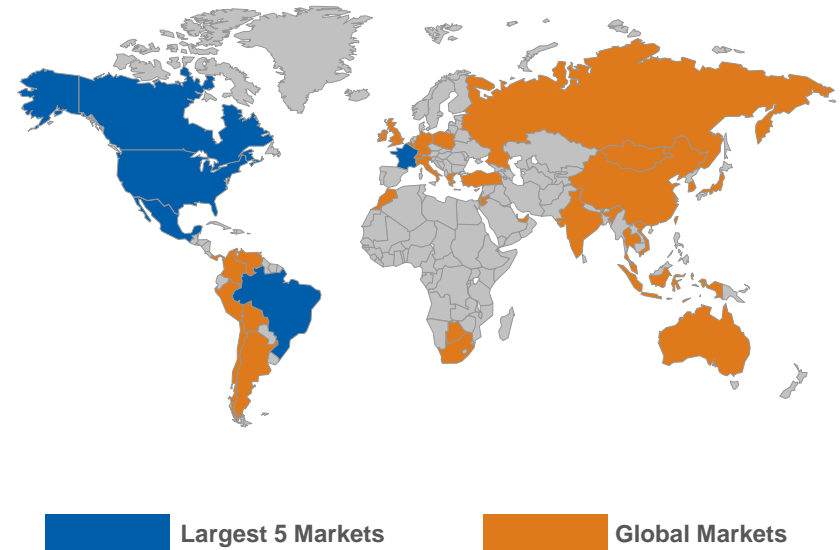
- Cash-in-transit
- ATM services

High Value Services (38%)

- Global Services
- Money processing and vaulting
- CompuSafe® Service
- Payments

Guarding & Other (9%)

- Primarily manned guarding in France, Luxembourg & Greece

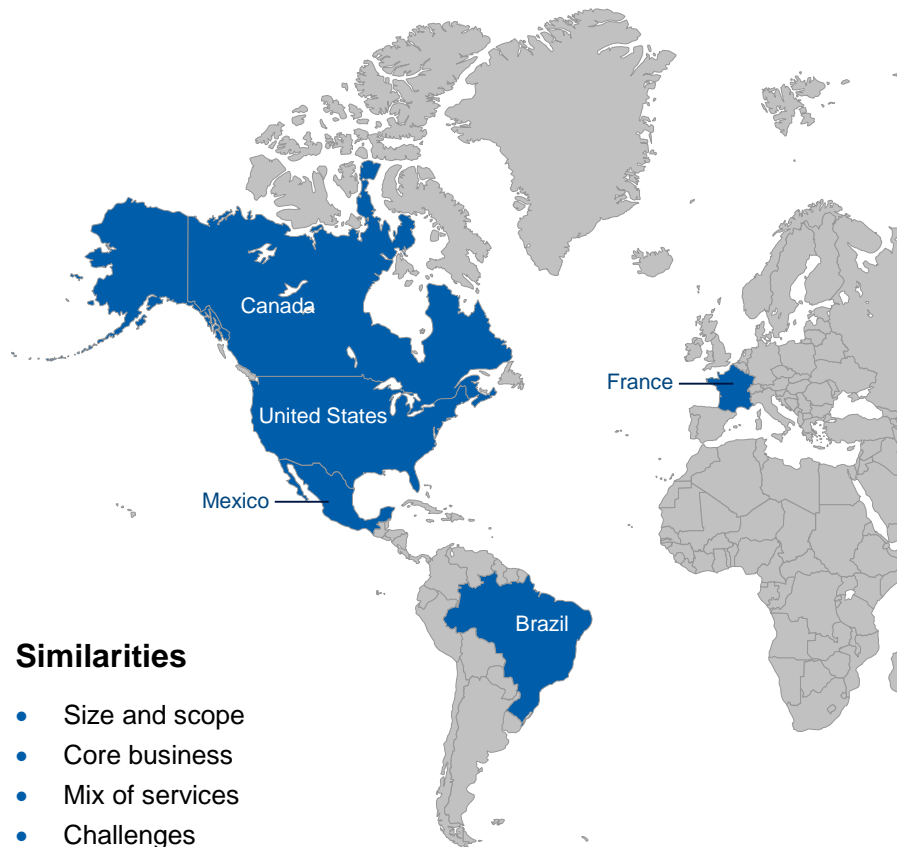


Approximately 80% of Revenue Generated
Outside the United States

#1 or #2 Position in Major Markets

Overview: Largest Five Markets

We have a substantial opportunity to create value by improving performance in our largest five markets



2014 Non-GAAP Revenue

Global Markets and Payments

35%

Largest Five Markets

65%

2014 Segment Operating Profit

Global Markets and Payments

50%

Largest Five Markets

50%

Similarities

- Size and scope
- Core business
- Mix of services
- Challenges
- Market position

Note: See reconciliation to GAAP results in Appendix.

- Diversified country and service portfolio outside the largest 5 markets
- Consistent Brink's strategy worldwide – to expand service offerings and drive efficiency

35
BRINK'S COUNTRIES

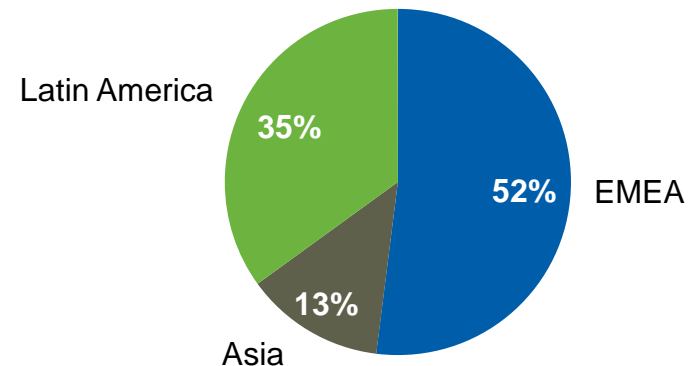
69
SUBCONTRACTOR COUNTRIES

337
BRANCHES

28,000+
EMPLOYEES

10+
LINES OF BUSINESS

Global Markets 2014 Revenue



2014 Revenue: \$1,077MM

Brink's Global Services – Who We Are



Our Services

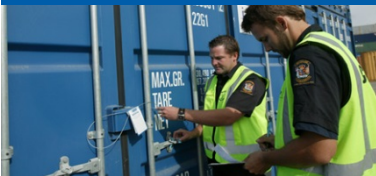
Global Transportation



Storage



Customs Clearance



Processing



Distribution



Risk Management



Lines of Business

Diamond



Jewelry



Banknote



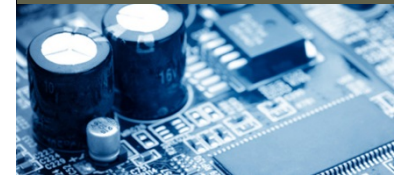
Precious Metals



Credit Cards



Electronics



109 Countries | 600 Airports | 3,000 Cities | 15,000+ Customers | #1 Global Player

Expand Our Offerings

Transform from a transactional business model to a value-based secure supply chain management company.

Drive Efficiency

Implement Lean processes, right-size cost structure, and centralize support to deliver the most customer value while consuming fewer resources.

Change Our Culture (ACT)

Demonstrate behaviors that reflect our values of Accountability, Customer Focus and Trust. Transform culture to drive strategy.

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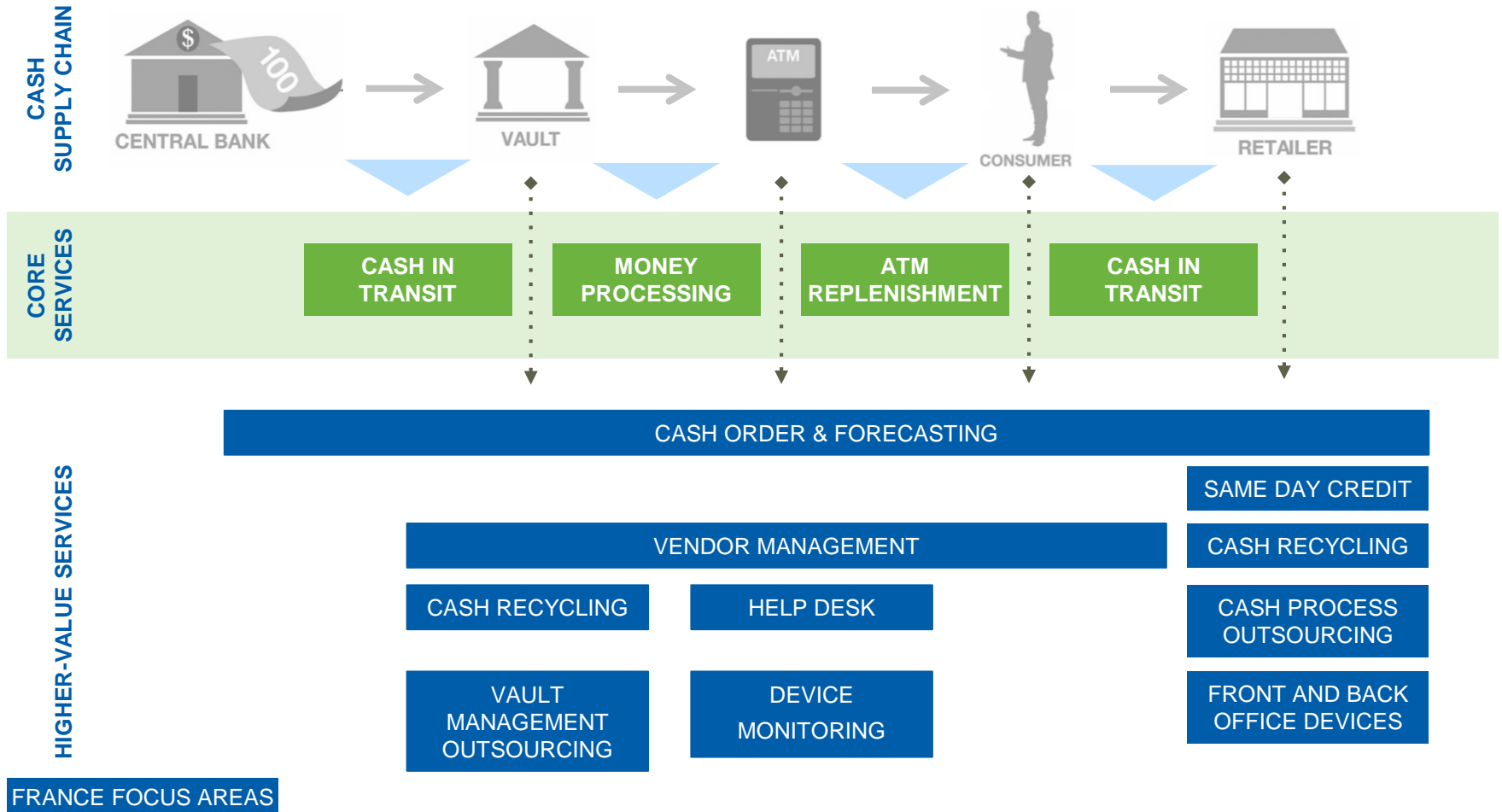


France

Expand Our Offerings: Transformation in France



In France, we fundamentally transformed our business model. We now manage some or all of our customers' cash supply chains



We are taking a more consultative and expert approach to solving our customer's challenges

Learnings

- Customers want to spend less time and money on managing cash, so they can focus more on their businesses
- A consultative sales approach and subject matter expertise are critical
- Excellent quality in core services is the cost of entry



Implications

- Repositioning Brink's from CIT vendor to business partner is necessary
- We are building and acquiring capability to deliver higher-value services
- Driving excellence in our core business remains a top priority

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United States

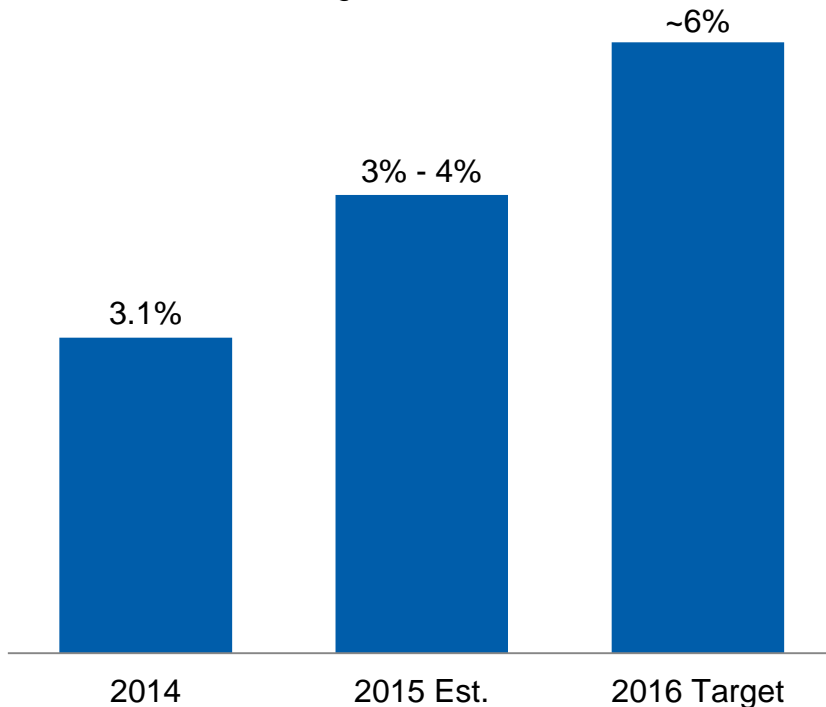
How We Achieve Our Profit Goals: Fix the U.S.



U.S. Operating Profit Margin

2015 Operational Challenges 3% - 4% Margin

2016 Guidance Unchanged



Actions

Expand Our Offerings

- Change revenue mix to include more higher-value money processing and outsourcing services

Drive Efficiency

- Focus on high-impact projects
- CPI program – productivity improvement on all core processes
- Lighter and more flexible fleet and route logistics to improve route profitability (cost-per-stop)
- Dashboard will measure daily performance to teller/route level and drive accountability

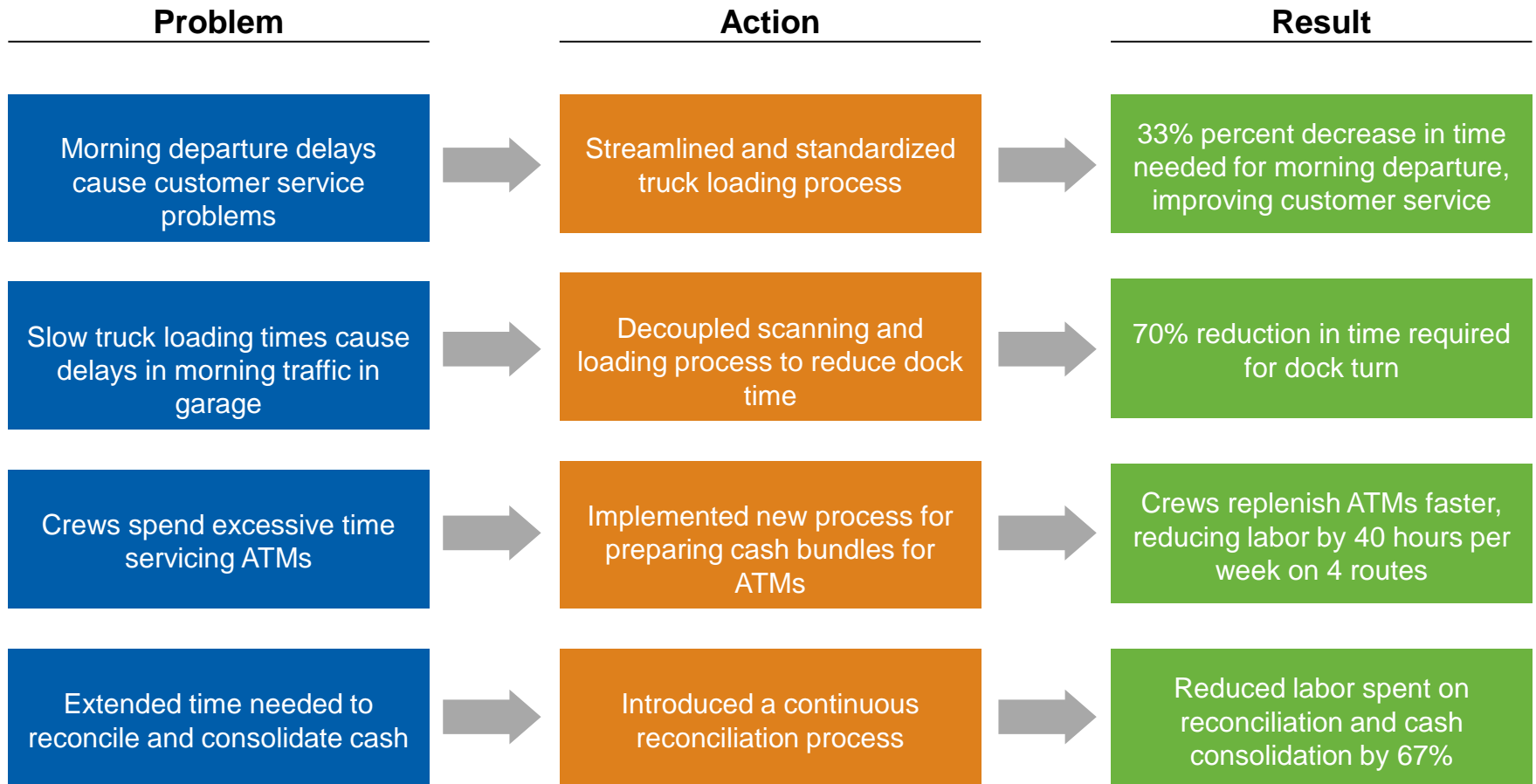
Driving Efficiency: A Common Approach Across the Largest Five Markets



With Continuous Process Improvement (CPI), we are consistently using proven methodologies to improve productivity and quality

CPI Component	Description	Impact
Lean Tools	<ul style="list-style-type: none">• Common toolbox for problem solving and process improvement• Elements include visual management and standard work	<ul style="list-style-type: none">• Using consistent ways to solve problems and improve the way we work• Seeing employees identify problems and address them quickly
Model Branches	<ul style="list-style-type: none">• Branches designated as hubs for CPI implementation	<ul style="list-style-type: none">• Serving as labs and teaching centers for best practices• Allowing us to replicate and scale standard work and new processes
Leadership	<ul style="list-style-type: none">• Changing the way we hire, promote, train and reward employees	<ul style="list-style-type: none">• Becoming a culture of CPI and accountability

Our standard processes and visual management are increasing productivity and quality



We are focusing on high-impact projects

Flexible Fleet

- We are building a more flexible fleet to reduce route costs, while meeting customer needs and managing risk



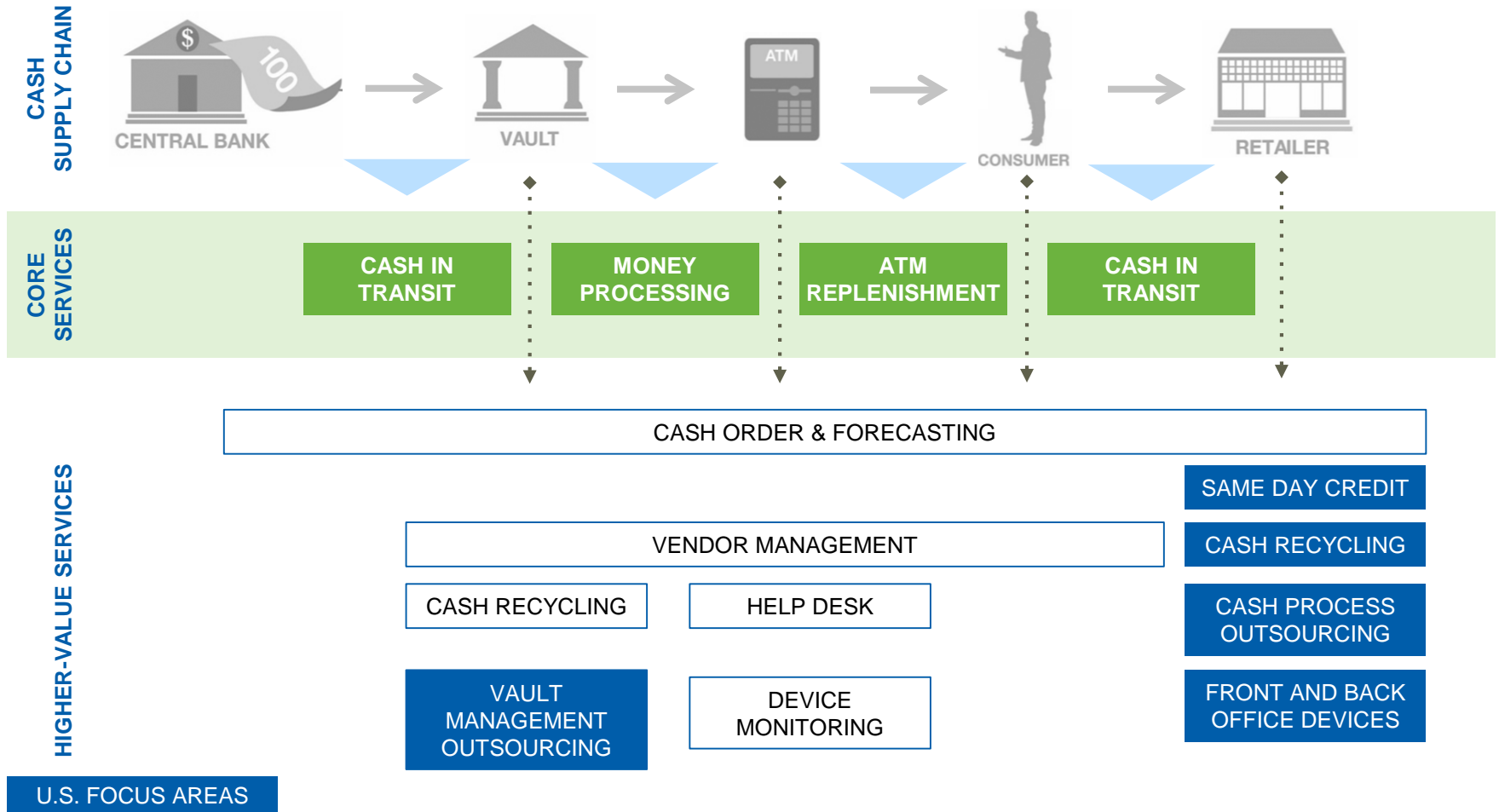
Dashboard

- We are tracking data including daily KPIs for quality and productivity to route and teller level
- We are enabling leaders at branch level to continually improve performance and drive accountability

Expand Our Offerings: Vault Outsourcing and Retail Cash Focus in the U.S.



In the U.S., we are expanding vault business process outsourcing for financial institutions and retail cash management services



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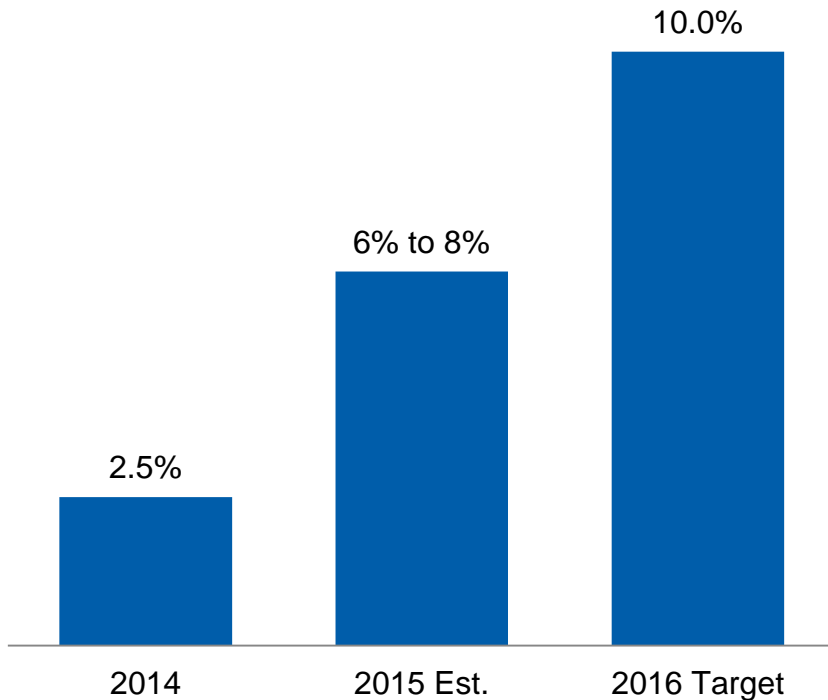


Mexico



Mexico Operating Profit Margin

Actions and Results on Target



Actions

Expand Our Offerings

- Revenue growth 4% – 5% on retail services and expanded cash management services

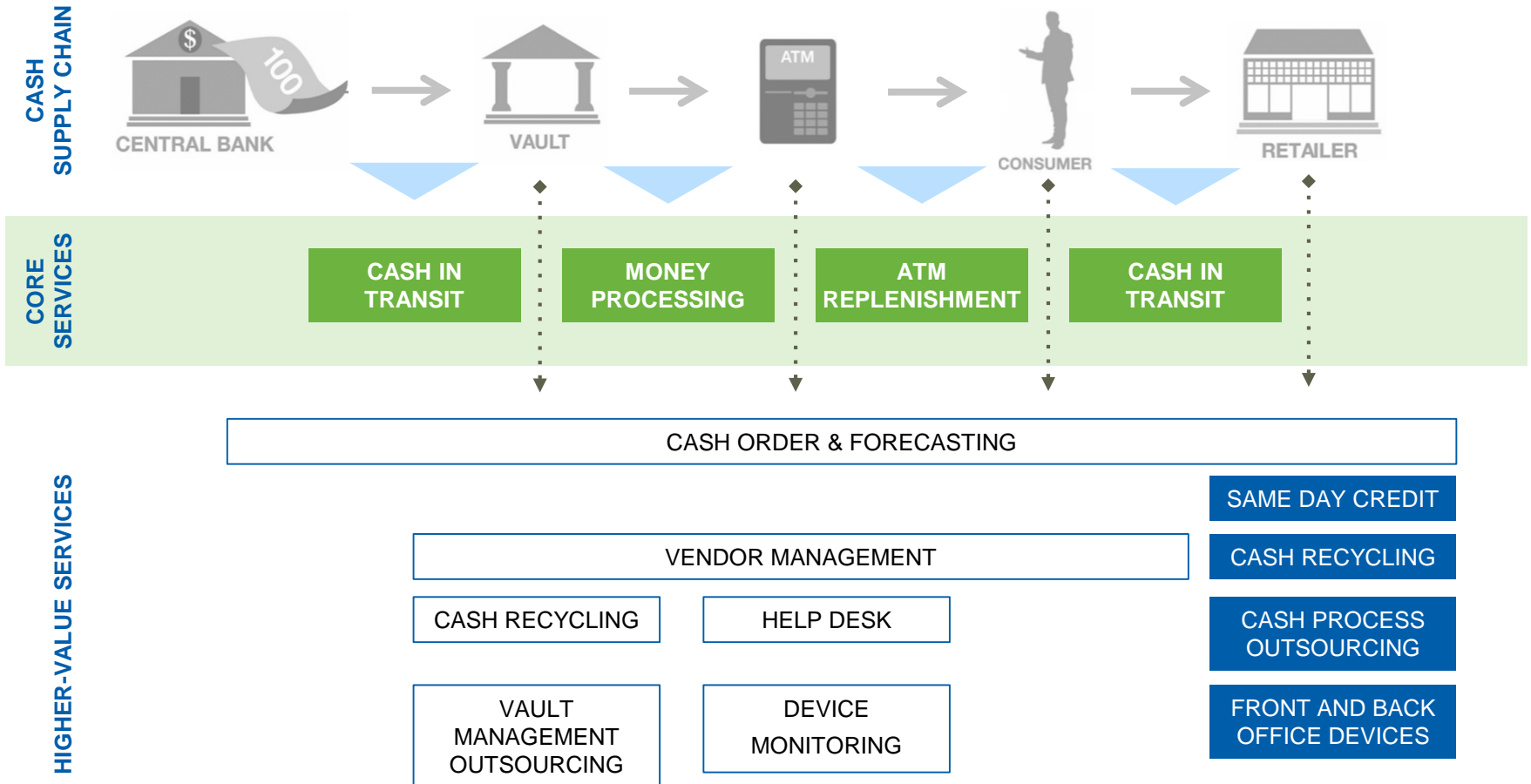
Drive Efficiency

- Expand CPI program and productivity improvements to improve money-processing margins
- Continue to streamline organization and execute cost controls
- Reduce overtime through CIT and ATM efficiencies

Expand Our Offerings: Retail Focus in Mexico

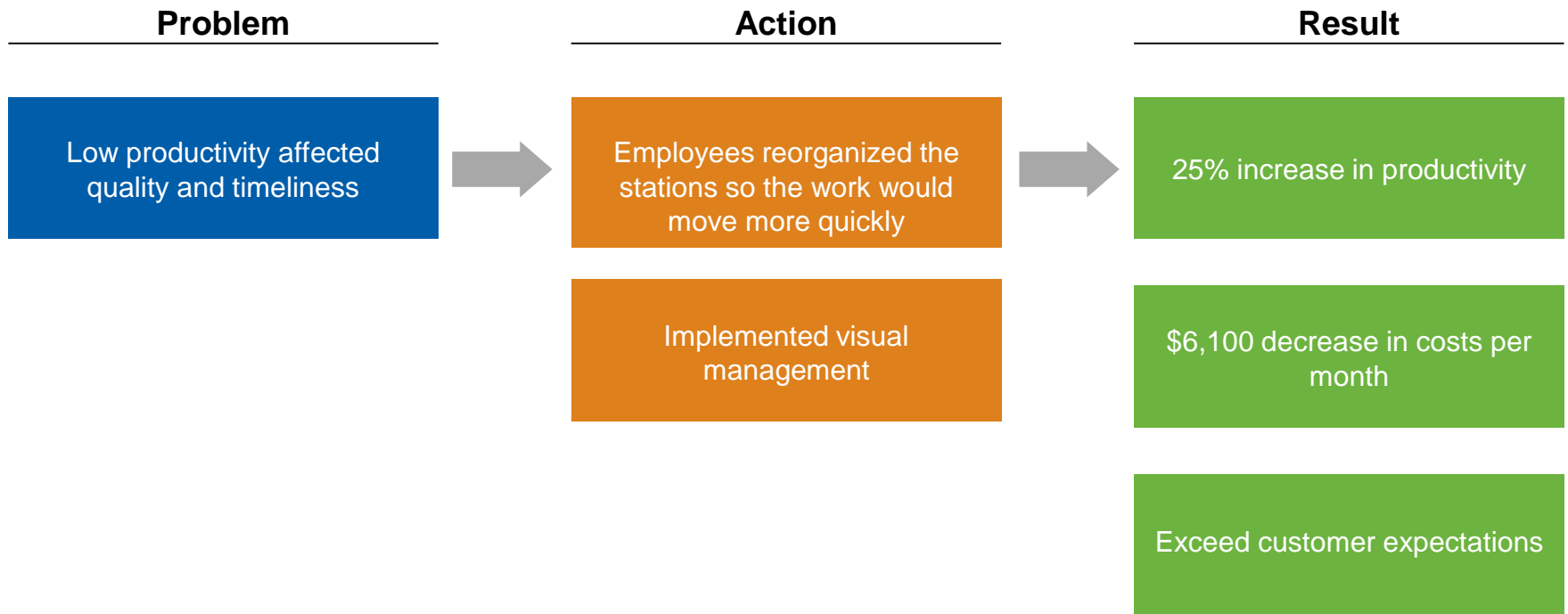


In Mexico, we are helping retailers, consumer product manufacturers and distributors manage cash more effectively



MEXICO FOCUS AREAS

We are teaching employees to improve profitability by using Lean tools to reduce waste, measure performance and implement standard processes



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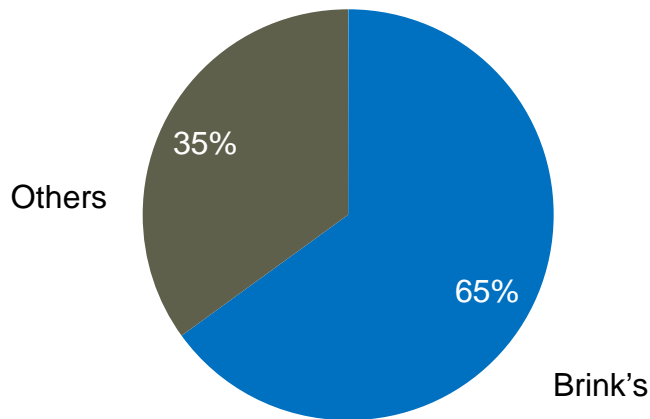
Brink's Global Services

Market Leading Position Drives Profitability

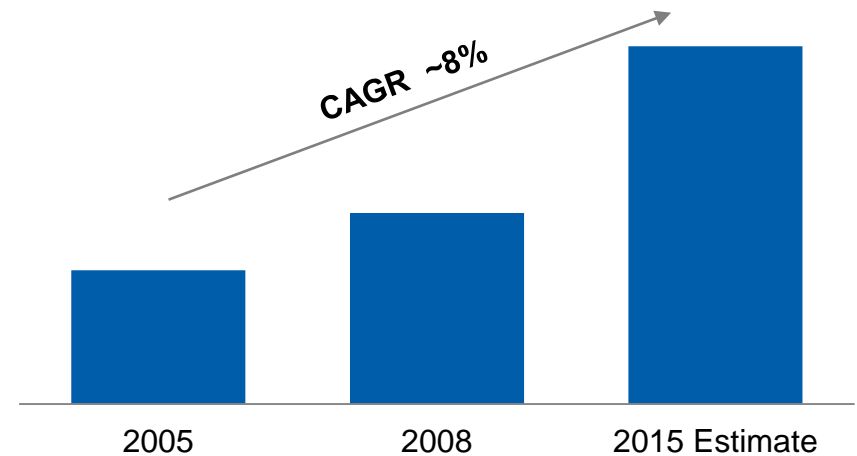


Brink's is the market leader in secure logistics, benefiting from scale, brand and experience

Market Position



Profitable Revenue Growth



Strong IT Capability

- Enabling Solutions To Solve Customers' Problems

People

- Industry Expertise, Loyal
- Customer Relations

Footprint & Network

- Unmatched Service Capacity
- Lean Organization

Brand

- Risk Management
- Trust

Global Footprint Drives USD Distribution

Brink's Global Services distributes, processes and verifies US dollar banknotes worldwide... serving more than 60% of the market

Brink's FX Processing Network



KYC | AML | Reputational Risk | Compliance | Counterfeit | Physical Losses | Geo-Political Risk

Central Banks | Wholesale Banks | Financial Institutions | Commercial Banks | Retailers | Public

Expand our Offerings – Redefining the Market



Our unique competencies allow us to provide end-to-end solutions for customers in new segments

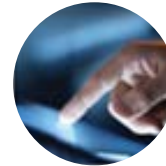
Our Differences

Services	Courier	Integrator	Brink's
Low Cost	X	X	
Door to Door	X	X	X
Supply Chain Logistics		X	X
Risk Management			X
Liability Cover			X
Security			X
Regulation & Compliance		X	X

Redefine Our Market



HIGH VALUE



CONSUMER ELECTRONICS



LUXURY GOODS



SENSITIVE CARGO



ART

BRINKS

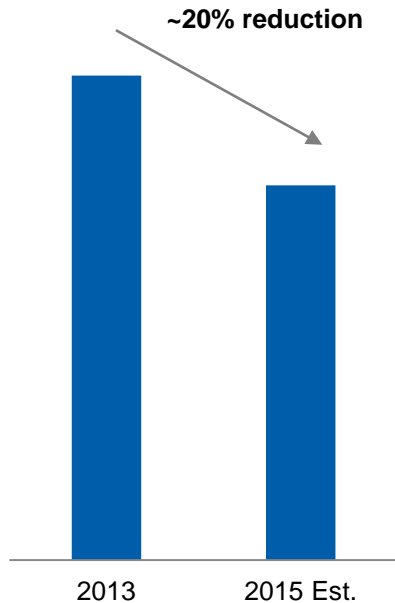


**Drive Global
Efficiencies**



Armored Vehicles

(Acquisition Cost per Vehicle)



- Global tenders
- Value engineer vehicle design
- Match vehicle type to environment

Key Global Tenders Executed in 2015

Estimated 5 – 10% savings

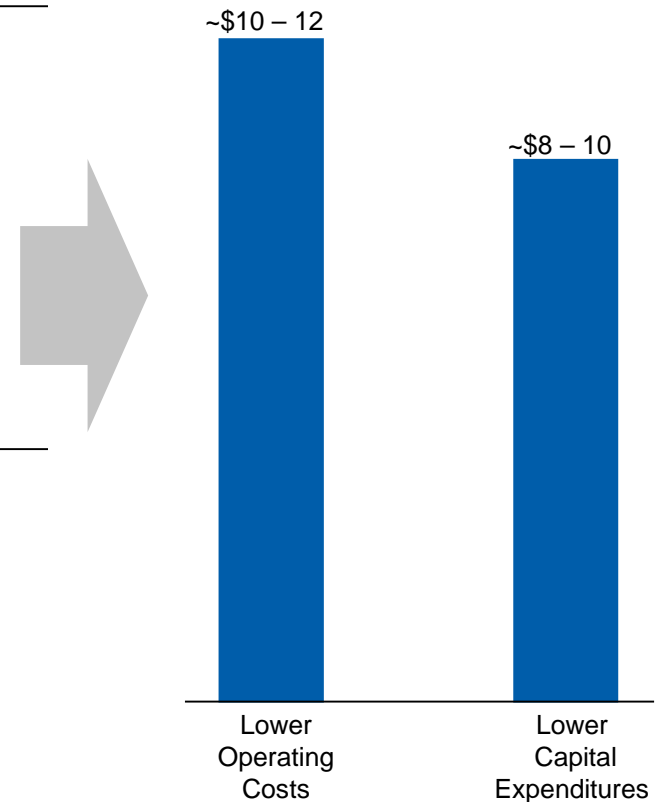
- Armored vehicle tires
- Liability bags
- Money processing equipment
- Office supplies
- Facility cleaning

Estimated > 10% savings

- Laptops/desktops
- Telecom services
- Security equipment
- Managed print

Estimated Savings in 2015

(\$MM)



Note: All metrics relate to Large 5 Markets only

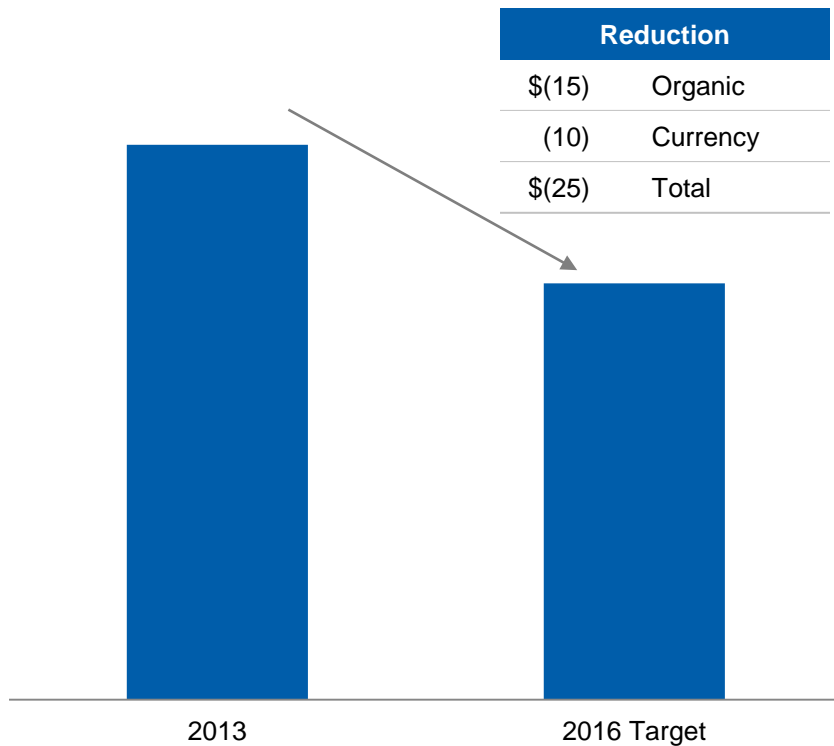
Centralization of IT Infrastructure



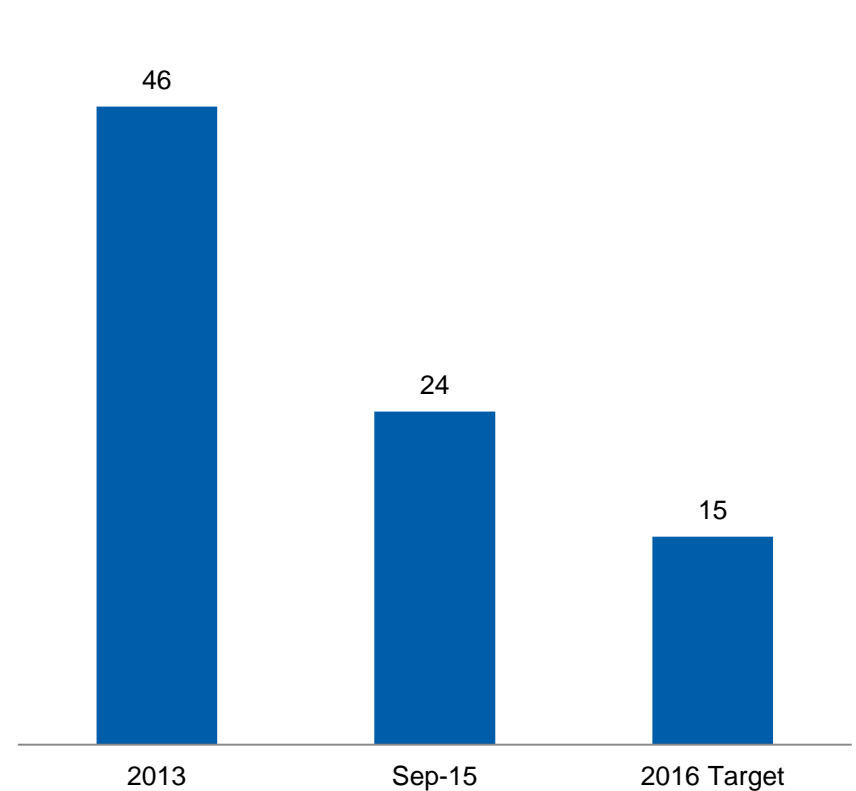
Reducing IT management layers and number of projects to drive 2016 savings while consolidating data centers and working to standardize applications

Global IT Costs

(\$MM)



Data Centers



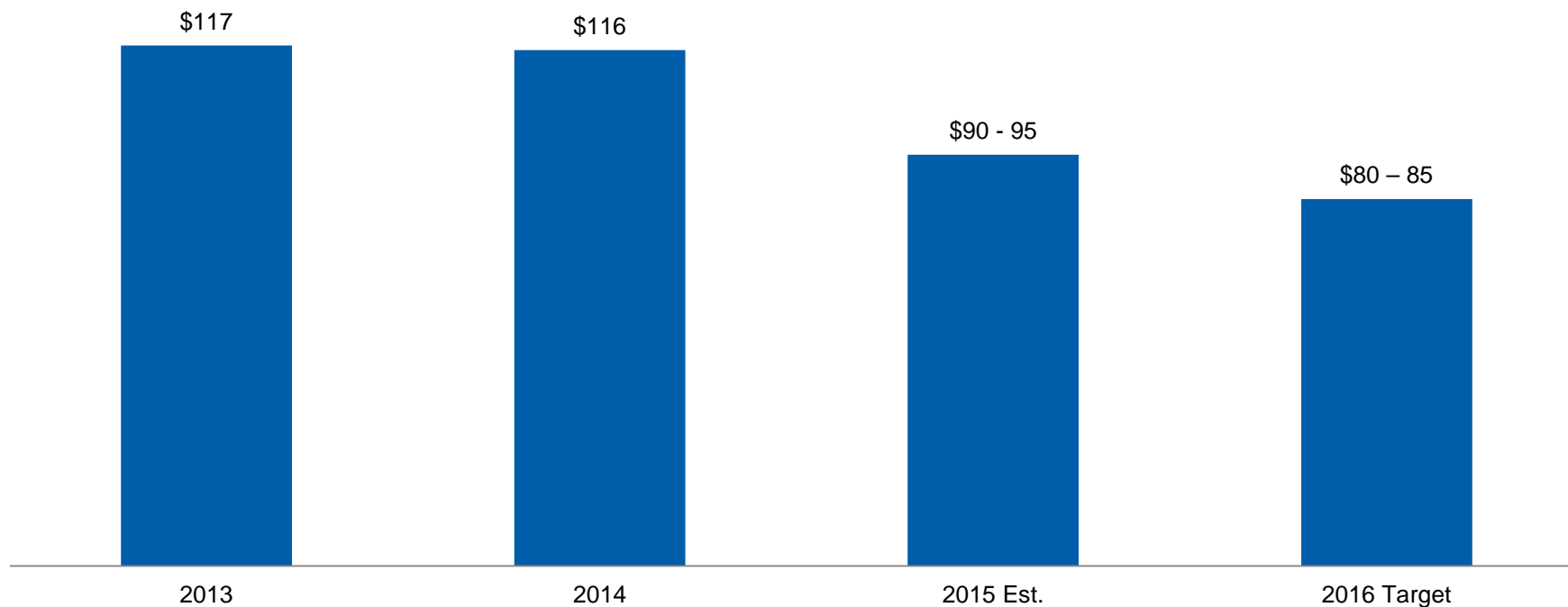
Corporate Expense Reduction



Reducing corporate expense through reorganization, restructuring and fewer corporate programs

Corporate Expense (Global and regional management and corporate funded programs)

(\$MM)



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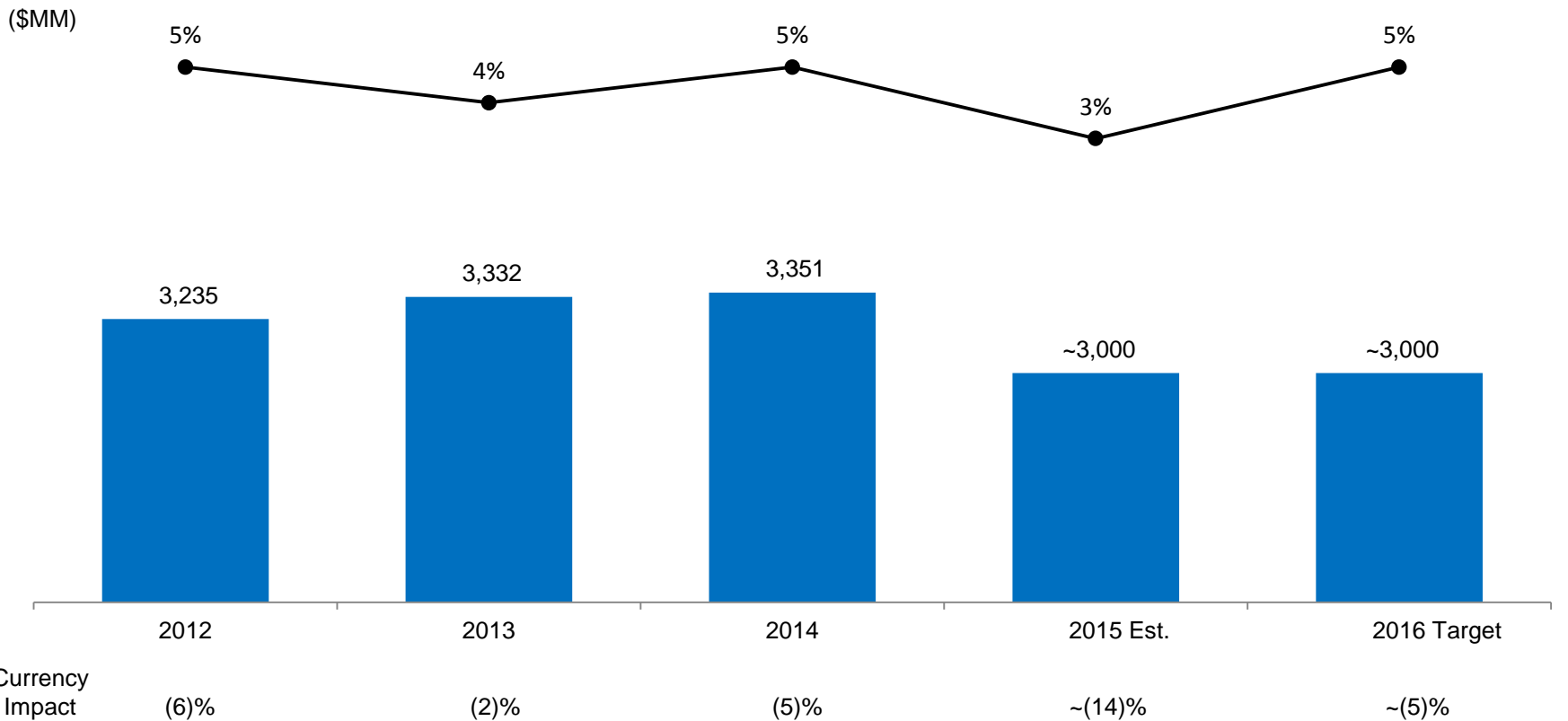
Financials



Non-GAAP Revenue Trend and Outlook



Organic Growth

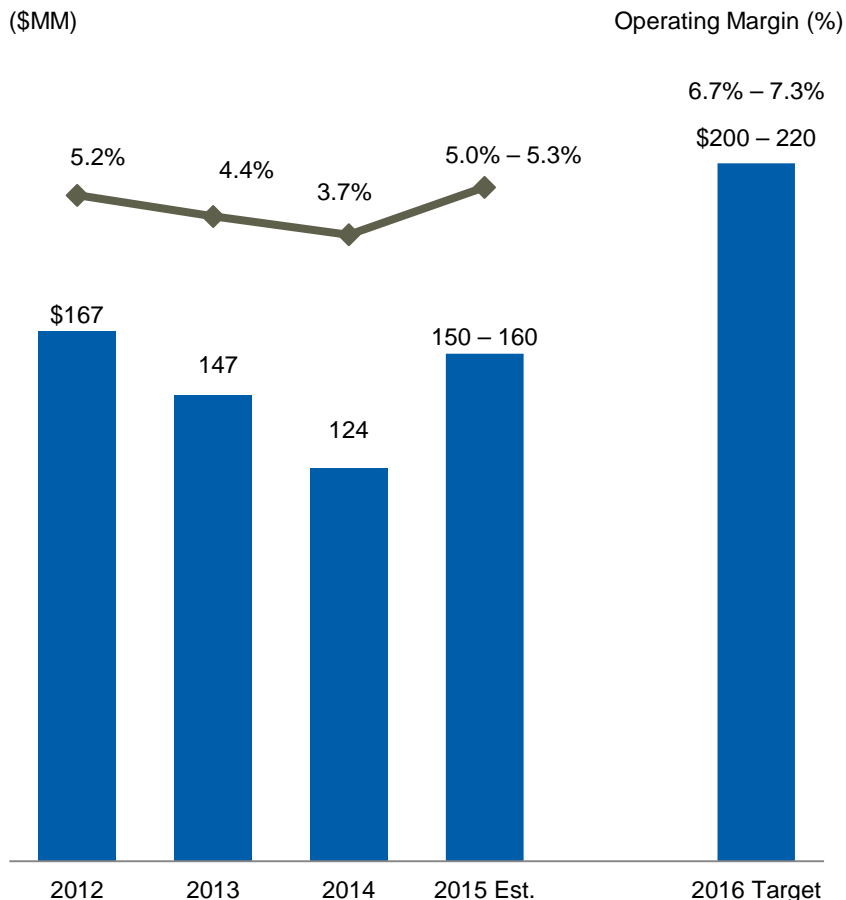


Note: See reconciliation to GAAP results in Appendix

Non-GAAP Operating Margin Improvement



Non-GAAP Operating Profit



Note: See reconciliation to GAAP results in Appendix

2012 to 2014

- Unfavorable currency impact ~\$35 million
- Argentina and Asia growth offset by U.S., Mexico, Colombia decline and higher security costs

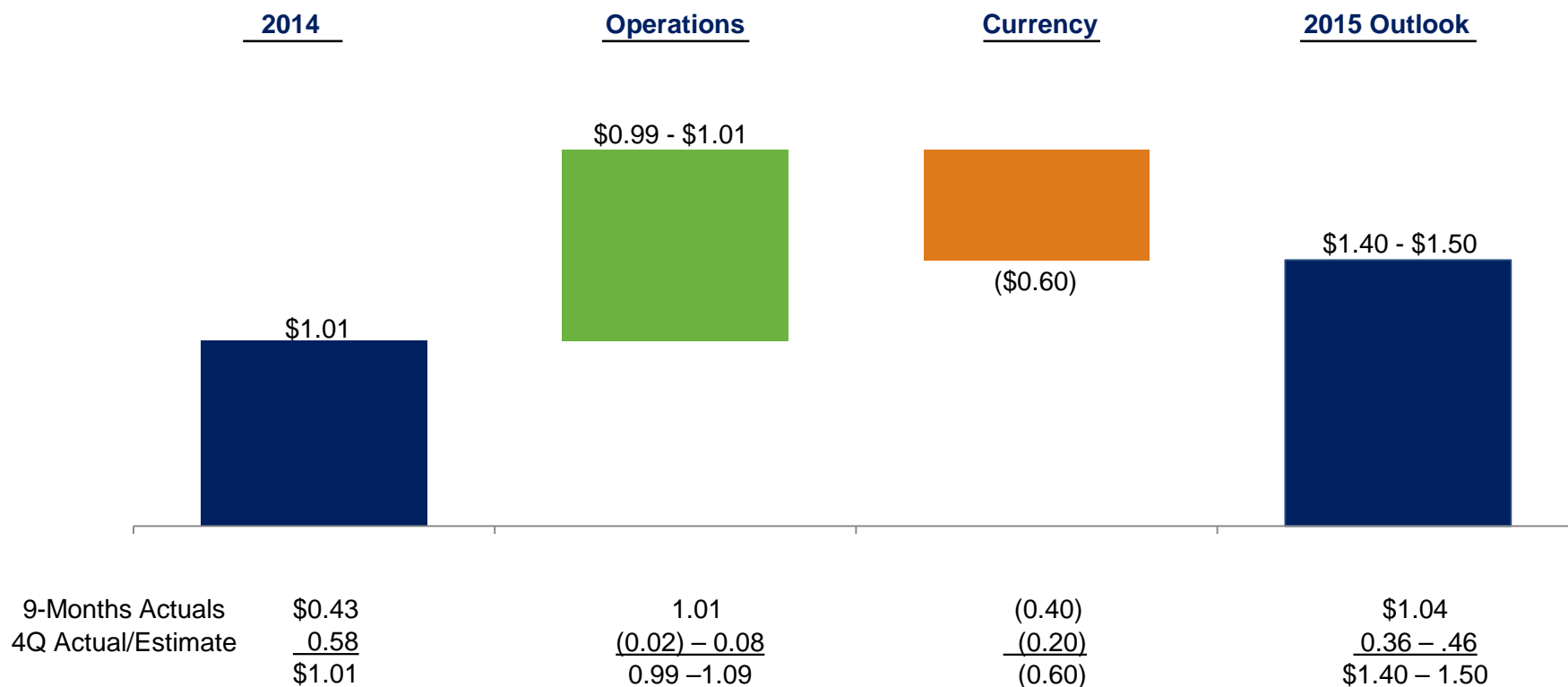
2014 to 2015 Outlook

- Unfavorable currency impact ~\$50 million
- Argentina, Mexico and restructuring actions drive organic profit growth (\$75 to \$85 million)

2016 Outlook

- Argentina, U.S., Mexico and Payments drive organic profit growth
- Restructuring actions yield ~\$25 - \$35 million savings
- Unfavorable currency impact of \$25 million from Argentina and Brazil

2015 Non-GAAP EPS Outlook Reflects Strong Operations



Note: See reconciliation to GAAP results in Appendix

Non-GAAP Operating Profit Outlook and Key Drivers

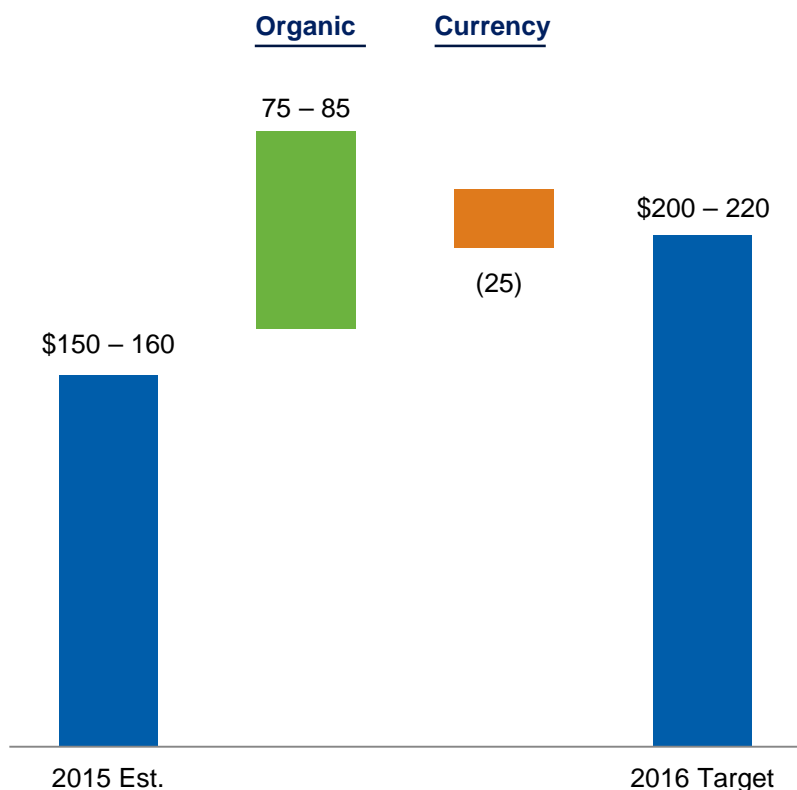


Non-GAAP Operating Profit Bridge – 2015E to 2016E

(\$MM)

Margin 5.0% – 5.3%

6.7% – 7.3%



Note: See reconciliation to GAAP results in Appendix

Drivers 2016 vs. 2015

Organic

- Revenue growth and efficiencies in Argentina, U.S. and Mexico drive profit growth
- Restructuring generates ~\$25 - \$35 million in savings
- Lower investment in Global Payments prepaid card ~\$10 million

Currency

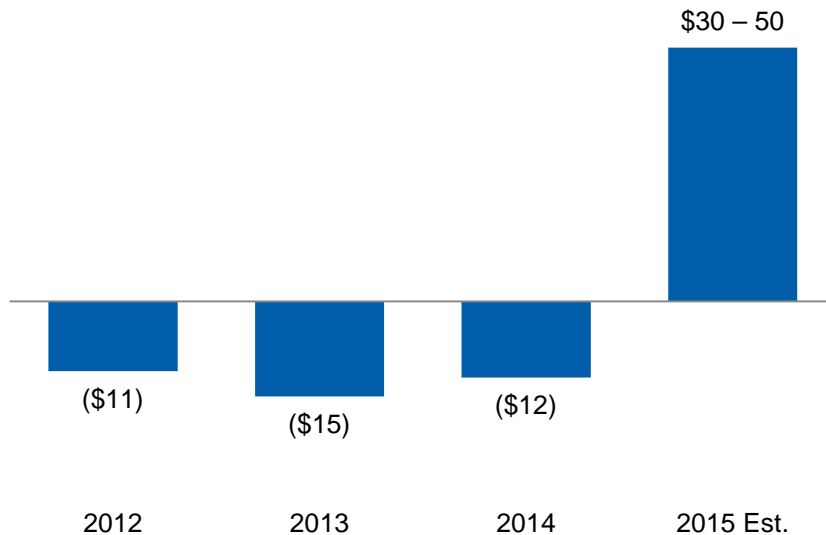
- Argentina and Brazil currency devaluation

- Free cash improving in 2015 as net income improves
- Expect continued improvement from net income growth

Reported Cash Flow

(\$MM)

- Before change in debt
- Excluding Venezuela
- Excludes customer held cash



2012 to 2014

- Includes Primary US Pension payments (\$123 million outflow)
- Includes acquisitions and dispositions and discontinued operations (\$45 million inflow)

2015

- Negligible legacy liability payments (\$6) and discontinued operations
- No acquisitions or dispositions

Note: See reconciliation to GAAP amounts in Appendix

Defining the Opportunity...Why Brink's?



- Leadership position in industry with attractive profit potential
- Number 1 or 2 in key markets
- Global footprint...in a dangerous world with increasing security needs
- Strong brand and reputation
- Cash in circulation is growing in most economies
 - Cash use strong in emerging markets, stable in developed markets
- Brink's Global Services – leveraging our global infrastructure
- Turnaround opportunities in U.S. and Mexico
- Strong management team



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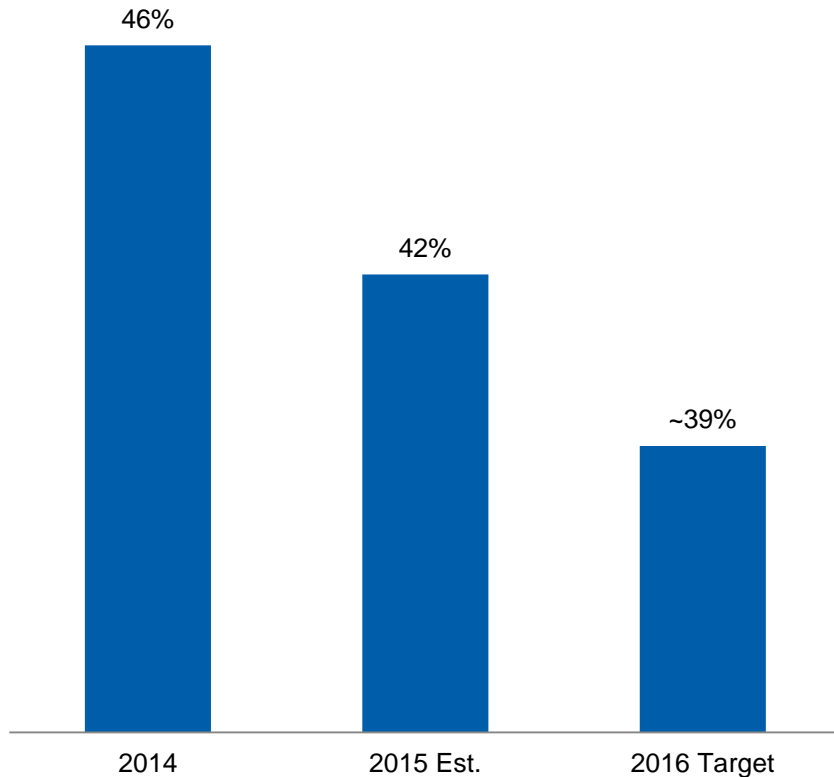
Appendix



Improvement in the Tax Rate

Non-GAAP Tax Rate

(%)



2015 Non-GAAP Tax Rate Estimate

“Weighted” Statutory rate of estimated 2015 earnings ~33%

- Inability to credit Latin America Withholding taxes against U.S. taxes ~3%
- Limitation on deductibility of certain payroll expenses in Mexico ~3%
- Valuation allowances ~2%
- Other / imputed income ~1%

2015 Estimated Non-GAAP Tax Rate ~42%

- Latin America withholding taxes **(3)%**

2016 Estimated Non-GAAP Tax Rate ~39%

Global Payments Business: Serving the Unbanked & Underbanked Market



~35K Agents

~8K Billers

~17MM Transactions per month

~6MM Consumers served per month

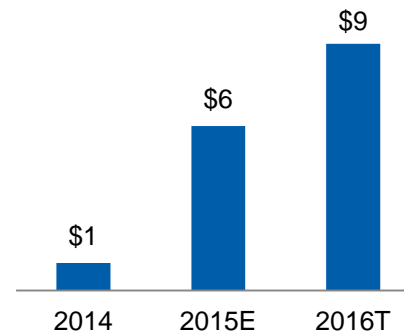


Prepaid Card serving U.S. Underbanked

- Leveraging Brink's Brand in U.S.
- Partnering with NetSpend for:
 - Marketing expertise
 - Product features and functionality
 - Processing and compliance

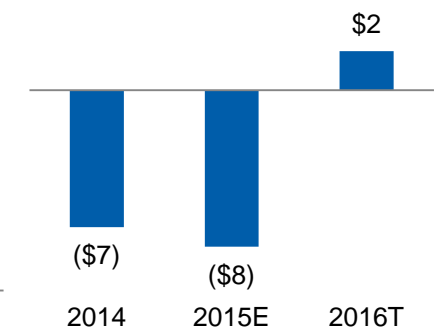
Revenue

(\$MM)



Operating Profit

(\$MM)



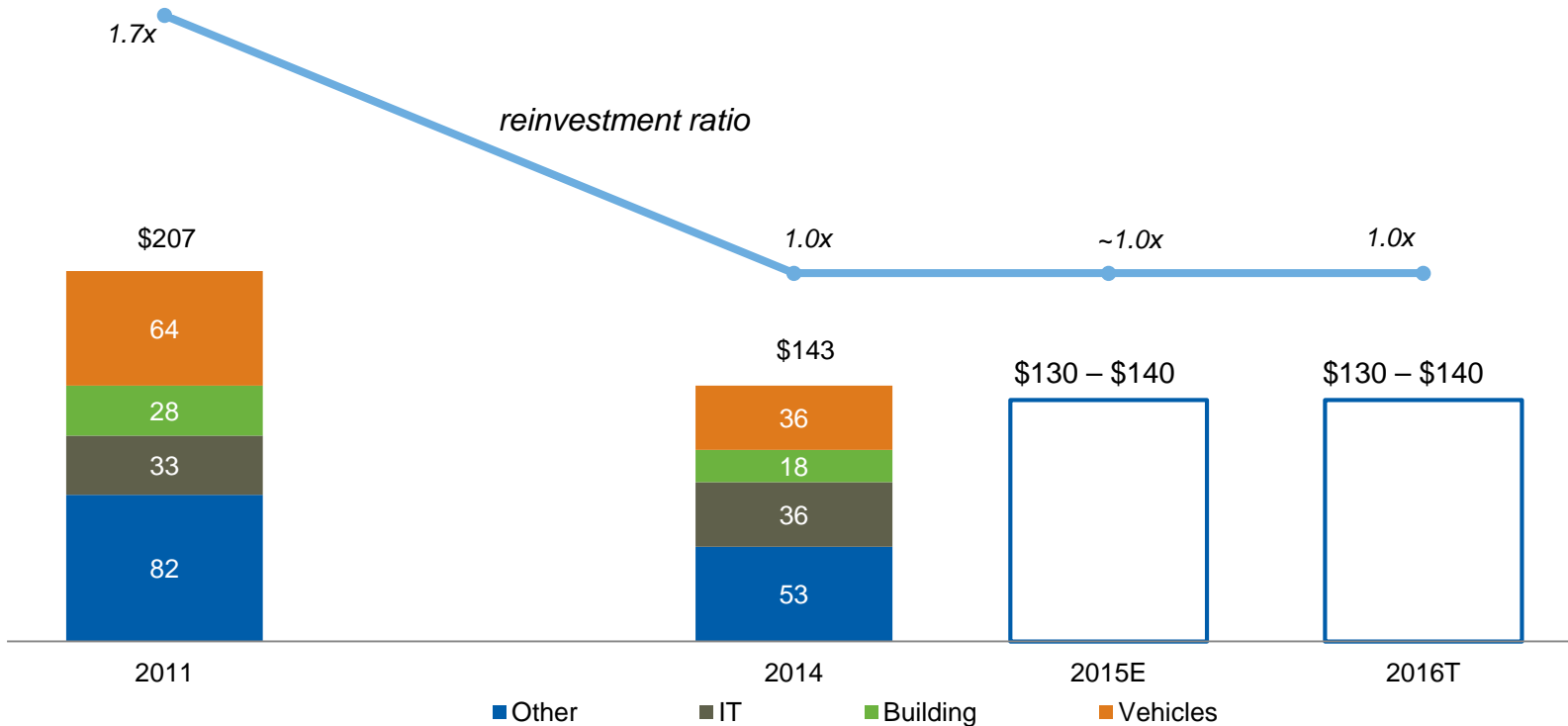
Investing in Our Business



Expect to maintain 1.0 reinvestment ratio (or lower) through lower IT spend and better match of vehicle to operating environment

Capital Expenditure and Reinvestment Ratio⁽¹⁾

(\$MM)



Note:
See reconciliation to GAAP amounts in Appendix
1. Excluding Venezuela

Legacy Liabilities: U.S. Pension, Coal Miner Medical and Black Lung

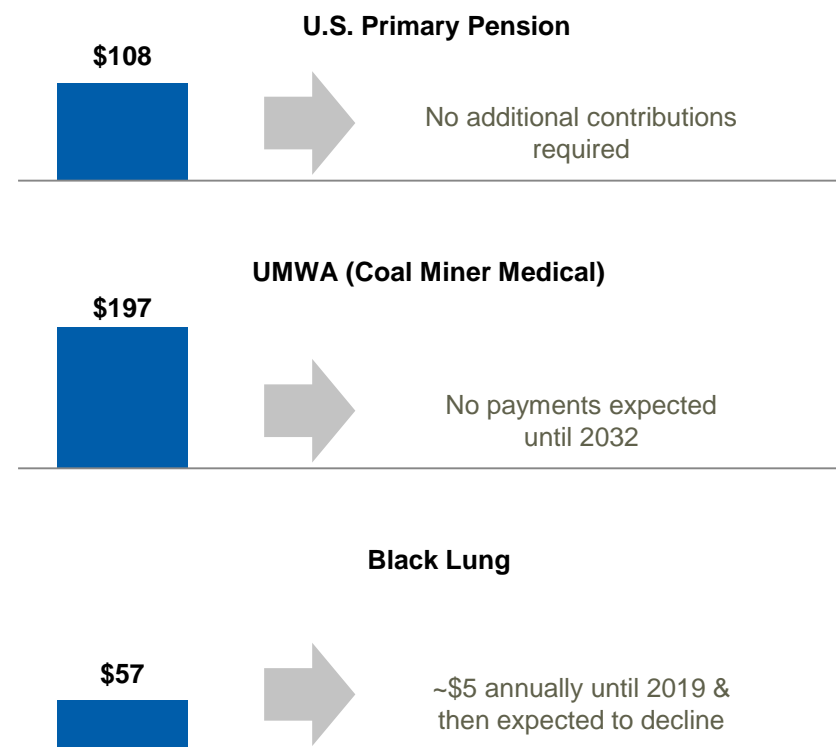


Actions taken to minimize future payments to legacy liabilities

Actions Taken U.S. Primary Pension

- Prepaid \$61 million in 2014
 - Saved ~\$1.5 million annually in PBGC premiums in 2014, ~\$1.8 million annually thereafter
 - No future contributions required based on current actuarial assumptions
- Lump sum buyout executed in 2014
 - Saved \$40 million (\$150 million payment permanently lowered liability by \$190 million)
 - Reduced number of participants by 22% (4,300 participants)
 - Saves ~\$300k in PBGC premiums annually
- De-risked asset allocation
 - As funded ratio increases, shift more investments to long duration fixed income
 - Long duration fixed income allocation from 23% in 2010 to 48% currently

Underfunding Status (as of December 31, 2014)



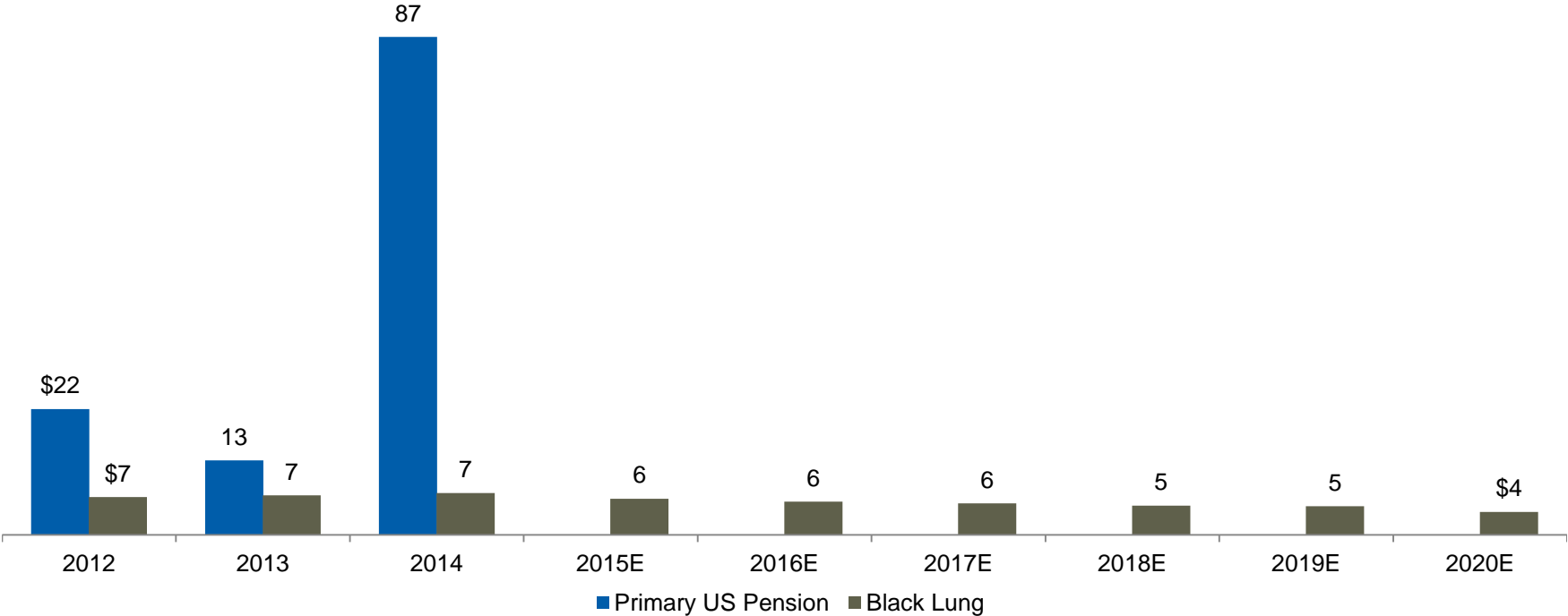
Addressing Legacy Liabilities Payments



Actions taken minimize cash payments to legacy liabilities for foreseeable future

Legacy Liabilities Payments

(\$MM)



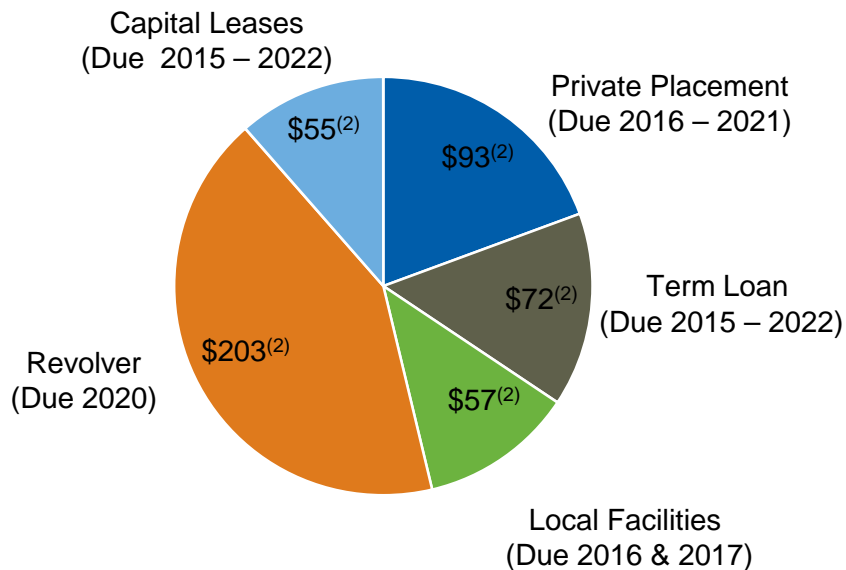
Conservative Capital Structure



With \$146MM in cash⁽¹⁾ and \$322MM in undrawn revolver capacity as of September 30, 2015, Brink's has ample liquidity to address any near term maturities

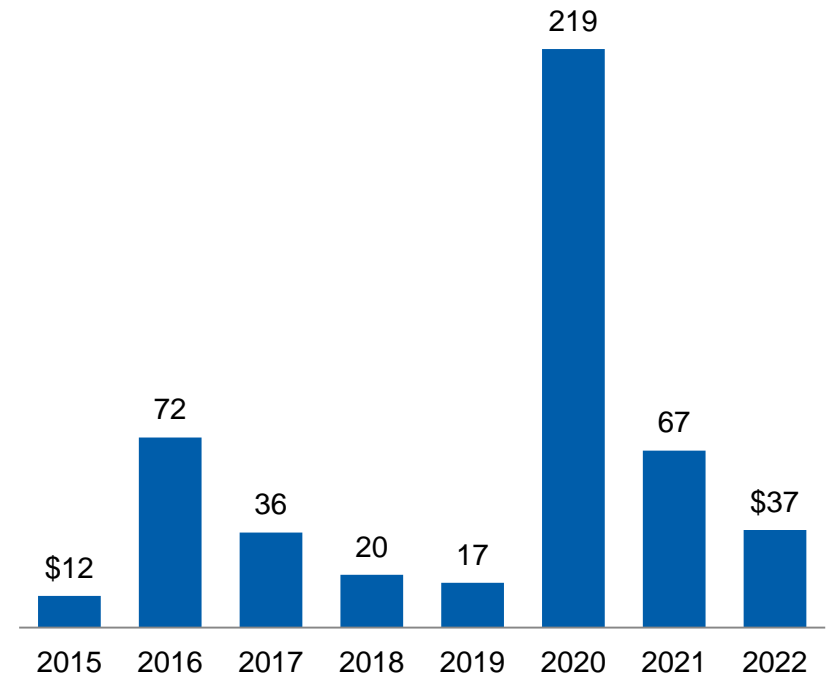
Debt Outstanding by Facility - \$480MM

(\$MM)



Debt Repayment Schedule

(\$MM)



Notes:

See reconciliation to GAAP amounts in Appendix

1. Cash available for corporate purposes

2. Sourced from Brink's 10-Q; balance sheet dated September 30, 2015



Segment Results and Non-GAAP Results Reconciled to GAAP

Revenues



The Brink's Company and subsidiaries
Segment Results: 2012, 2013, 2014 and 2015 (Unaudited)
(In millions, except for percentages)

	Revenues				
	Full			First 9 Months	
	2012	2013	2014	2014	2015
Revenues:					
U.S.	\$ 706.7	707.5	727.8	\$ 537.7	550.3
France	511.4	517.6	517.4	394.6	323.9
Mexico	395.0	423.9	388.2	293.4	251.2
Brazil	363.6	354.4	364.1	273.7	205.1
Canada	<u>187.5</u>	<u>191.4</u>	<u>179.7</u>	<u>135.7</u>	<u>116.3</u>
Largest 5 Markets	2,164.2	2,194.8	2,177.2	1,635.1	1,446.8
Latin America	401.8	407.1	380.6	279.1	273.7
EMEA	503.1	540.6	556.3	413.5	339.5
Asia	<u>125.9</u>	<u>134.2</u>	<u>139.8</u>	<u>103.3</u>	<u>117.0</u>
Global Markets	1,030.8	1,081.9	1,076.7	795.9	730.2
Payment Services	<u>40.0</u>	<u>54.8</u>	<u>96.6</u>	<u>71.4</u>	<u>66.6</u>
Revenues - non-GAAP	<u>3,235.0</u>	<u>3,331.5</u>	<u>3,350.5</u>	<u>2,502.4</u>	<u>2,243.6</u>
Other items not allocated to segments	<u>342.6</u>	<u>447.1</u>	<u>211.8</u>	<u>178.7</u>	<u>52.0</u>
Revenues - GAAP	<u>\$ 3,577.6</u>	<u>3,778.6</u>	<u>3,562.3</u>	<u>\$ 2,681.1</u>	<u>2,295.6</u>

Operating Profit



The Brink's Company and subsidiaries
Segment Results: 2012, 2013, 2014 and 2015 (Unaudited)
(In millions, except for percentages)

	Operating Profit					
	Full			First 9 Months		
	2012	2013	2014	2014	2015	
Operating Profit:						
U.S.	\$ 32.0	12.8	22.8	\$ 11.1	16.1	
France	39.7	44.5	39.4	28.2	24.5	
Mexico	17.7	26.9	9.6	2.4	15.8	
Brazil	39.9	41.1	34.2	19.9	11.9	
Canada	<u>9.3</u>	<u>10.5</u>	<u>12.8</u>	<u>8.7</u>	<u>7.7</u>	
Largest 5 Markets	138.6	135.8	118.8	70.3	76.0	
Latin America	52.2	59.6	50.4	32.2	53.3	
EMEA	45.3	47.0	52.5	36.7	26.7	
Asia	<u>14.8</u>	<u>21.0</u>	<u>23.1</u>	<u>16.5</u>	<u>19.5</u>	
Global Markets	112.3	127.6	126.0	85.4	99.5	
Payment Services	1.2	1.0	(4.9)	(2.9)	(5.2)	
Corporate Expenses	<u>(85.4)</u>	<u>(117.4)</u>	<u>(115.7)</u>	<u>(87.2)</u>	<u>(62.1)</u>	
Operating profit - non-GAAP	<u>166.7</u>	<u>147.0</u>	<u>124.2</u>	<u>65.6</u>	<u>108.2</u>	
Other items not allocated to segments	<u>(4.5)</u>	<u>16.2</u>	<u>(151.7)</u>	<u>(69.4)</u>	<u>(84.6)</u>	
Operating profit (loss) GAAP	<u>\$ 162.2</u>	<u>163.2</u>	<u>(27.5)</u>	<u>\$ (3.8)</u>	<u>23.6</u>	

Margin



The Brink's Company and subsidiaries
Segment Results: 2012, 2013, 2014 and 2015 (Unaudited)
(In millions, except for percentages)

	Margin				
	Full		2014	First 9 Months	
	2012	2013		2014	2015
Margin:					
U.S.	4.5%	1.8%	3.1%	2.1%	2.9%
France	7.8%	8.6%	7.6%	7.1%	7.6%
Mexico	4.5%	6.3%	2.5%	0.8%	6.3%
Brazil	11.0%	11.6%	9.4%	7.3%	5.8%
Canada	5.0%	5.5%	7.1%	6.4%	6.6%
Largest 5 Markets	6.4%	6.2%	5.5%	4.3%	5.3%
Latin America	13.0%	14.6%	13.2%	11.5%	19.5%
EMEA	9.0%	8.7%	9.4%	8.9%	7.9%
Asia	11.8%	15.6%	16.5%	16.0%	16.7%
Global Markets	10.9%	11.8%	11.7%	10.7%	13.6%
Payment Services	3.0%	1.8%	(5.1%)	(4.1%)	(7.8%)
Corporate Expenses	(2.6%)	(3.5%)	(3.5%)	(3.5%)	(2.8%)
Operating profit - non-GAAP	5.2%	4.4%	3.7%	2.6%	4.8%
Other items not allocated to segments	(0.6%)	(0.1%)	(4.5%)	(2.8%)	(3.8%)
Operating profit (loss) GAAP	4.5%	4.3%	(0.8%)	(0.1%)	1.0%

Other Items Not Allocated to Segments



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.

Other items not allocated to segments

	Full			First 9 Months	
	2012	2013	2014	2014	2015
Revenues:					
Venezuela operations	\$ 342.6	447.1	211.8	\$ 178.7	52.0
Operating profit:					
FX devaluation in Venezuela	-	(14.6)	(142.7)	(137.9)	(30.4)
Venezuela operations	40.3	80.3	44.8	38.8	7.9
Venezuela impairment	-	-	-	-	(35.3)
2014 Reorganization and Restructuring	-	-	(21.8)	-	(1.2)
2015 Reorganization and Restructuring				-	(2.0)
Mexican settlement losses	(3.2)	(2.4)	(5.9)	(4.0)	(3.9)
U.S. retirement plans	(56.2)	(52.9)	(73.1)	(13.3)	(20.0)
Acquisitions and dispositions	14.6	5.8	49.4	49.4	0.3
Share-based compensation adj.	-	-	(2.4)	(2.4)	-
Operating profit	<u>\$ (4.5)</u>	<u>16.2</u>	<u>(151.7)</u>	<u>\$ (69.4)</u>	<u>(84.6)</u>

Other Items Not Allocated to Segments



The Brink's Company and subsidiaries Other Items Not Allocated to Segments (Unaudited)

FX devaluation in Venezuela The rate we use to remeasure operations in Venezuela declined significantly in February 2015 (from 52 to 170 bolivars to the U.S. dollar) and in March 2014 (from 6.3 to 50 bolivars to the U.S. dollar). These currency devaluations resulted in losses from the remeasurement of bolivar-denominated net monetary assets. Nonmonetary assets were not remeasured to a lower basis when the currency devalued. Instead, under highly inflationary accounting rules, these assets retained their higher historical bases and the excess is recognized in earnings as the asset is consumed, resulting in incremental expense until the excess basis is depleted. Expenses related to these Venezuelan devaluations have not been allocated to segment results.

Venezuela operations We have excluded from our segment results all of our Venezuela operating results, including foreign exchange devaluation discussed separately above, due to management's inability to allocate, generate or redeploy resources in-country or globally. In light of these unique circumstances, the Venezuela business is largely independent of the rest of our global operations. As a result, the CODM, the Company's Chief Executive Officer, assesses segment performance and makes resource decisions by segment excluding Venezuela operating results. Additionally, management believes excluding Venezuela from segment results makes it possible to more effectively evaluate the company's performance between periods.

Factors considered by management in excluding Venezuela results include:

- Continued inability to repatriate cash to redeploy to other operations or dividend to shareholders
- Highly inflationary environment
- Fixed exchange rate policy
- Continued currency devaluations and
- Difficulty raising prices and controlling costs

Venezuela impairment In the second quarter of 2015, we recognized a \$34.5 million impairment of the Venezuela property, plant and equipment. In the third quarter of 2015, we recognized additional impairment charges of \$0.8 million. These charges have not been allocated to segment results.

2014 Reorganization and Restructuring Brink's reorganized and restructured its business in December 2014, eliminating the management roles and structures in its former Latin America and EMEA regions and implementing a plan to reduce the cost structure of various country operations by eliminating approximately 1,700 positions across its global workforce. Severance costs of \$21.8 million associated with these actions were recognized in 2014. Additional charges related to severance and lease terminations of \$1.2 million were recognized in the first nine months of 2015. These amounts have not been allocated to segment results.

Other Items Not Allocated to Segments



The Brink's Company and subsidiaries Other Items Not Allocated to Segments (Unaudited)

2015 Reorganization and Restructuring Brink's initiated an additional restructuring of its business in the third quarter of 2015. We recognized \$2.0 million in third quarter 2015 costs related to contract terminations, employee severance and property impairment associated with the restructuring. We expect to recognize between \$8 and \$12 million of additional restructuring costs. The 2015 Reorganization and Restructuring is expected to reduce the global workforce by approximately 1,000 to 1,200 positions and is projected to result in \$25 to \$35 million in 2016 cost savings. These amounts have not been allocated to segment results.

Mexican settlement losses Employee termination costs in Mexico are accounted for as retirement benefits under FASB ASC Topic 715, *Compensation — Retirement Benefits*. Settlement charges related to these termination benefits have not been allocated to segment results.

U.S. retirement plans Costs related to our frozen U.S. retirement plans have not been allocated to segment results. Brink's primary U.S. pension plan settled a portion of its obligation in the fourth quarter of 2014 under a lump sum buy-out offer. Approximately 4,300 terminated participants were paid about \$150 million of plan assets under this offer in lieu of receiving their pension benefit. A \$56 million settlement loss was recognized as a result of the settlement.

Acquisitions and dispositions Gains and losses related to acquisitions and dispositions that have not been allocated to segment results are described below:

- Brink's sold an equity investment in a CIT business in Peru and recognized a \$44.3 million gain in the third quarter of 2014. Other divestiture gains in 2014 were \$0.6 million. Equity earnings related to our former investment in Peru recognized in prior periods (\$3.8 million in 2014, \$6.1 million in 2013 and \$5.8 million in 2012).
- Adjustments to the 2010 business acquisition gain for Mexico (\$0.7 million favorable adjustment in 2014, \$1.1 million in unfavorable adjustments in 2013 and a \$2.1 million favorable adjustment in 2012).
- A favorable adjustment to the purchase price of a third quarter 2014 business acquisition in EMEA (\$0.3 million in the second quarter of 2015).
- Adjustments to the purchase price of the January 2013 acquisition of RedeTrel in Brazil (\$1.7 million of favorable adjustments in 2013).
- The \$0.9 million impairment in 2013 of an intangible asset acquired in the 2009 India acquisition.
- A 2012 gain on the sale of real estate in Venezuela (\$7.2 million).
- Unfavorable adjustments of \$0.5 million recognized in 2012 related to various acquisitions and dispositions.

Share-based compensation adjustment Accounting adjustments related to share-based compensation have not been allocated to segment results (\$4.2 million expense in the second quarter of 2014 and a \$1.8 million benefit in the third quarter of 2014). The accounting adjustments revised the accounting for certain share-based awards from fixed to variable fair value accounting as noted in ASC Topic 718, *Stock Compensation*. As of July 11, 2014, all outstanding equity awards had met the conditions for a grant date as defined in ASC Topic 718 and have since been accounted for as fixed share-based compensation expense.

Non-GAAP Reconciliation



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

Non-GAAP results described in this presentation 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 excluding income and expenses that have not been allocated to segments (except for Corporate expenses which include salaries and other costs to manage the global business and to perform activities required by public companies). Non-GAAP results also adjust the interim Non-GAAP tax rates so that the Non-GAAP tax rates in the first nine months of 2014 and 2015 are equal to the full-year Non-GAAP tax rate. The full-year Non-GAAP tax rate in both years excludes certain pretax and tax income and expense amounts. Amounts reported for prior periods have been updated in this report to present information consistently for all periods presented.

Our Non-GAAP results now exclude Venezuela operations due to our inability to repatriate cash, the inflationary economy, fixed exchange rate policy, continued currency devaluations, and our difficulty raising prices and controlling costs. Management believes excluding Venezuela operating results enables investors to more effectively evaluate the Company's performance between periods.

The annual consolidated Non-GAAP outlook amounts for 2015 and 2016 are not reconciled to GAAP because we are unable to quantify certain amounts that would be required to be included in the GAAP measures without unreasonable effort.

The Non-GAAP information provides information to assist comparability and estimates of future performance. Brink's believes these measures are helpful in assessing operations and estimating future results and enable period-to-period comparability of financial performance. In addition, Brink's believes the measures will help investors assess the ongoing operations. Non-GAAP results should not be considered as an alternative to revenue, income or earnings per share amounts determined in accordance with GAAP and should be read in conjunction with their GAAP counterparts.

Non-GAAP Reconciliation



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

	Full			First 9 Months	
	2012	2013	2014	2014	2015
Revenues:					
Non-GAAP	\$ 3,235.0	3,331.5	3,350.5	\$ 2,502.4	2,243.6
Other items not allocated to segments	(a) 342.6	447.1	211.8	178.7	52.0
GAAP	<u>\$ 3,577.6</u>	<u>3,778.6</u>	<u>3,562.3</u>	<u>\$ 2,681.1</u>	<u>2,295.6</u>
Operating profit (loss):					
Non-GAAP	\$ 166.7	147.0	124.2	\$ 65.6	108.2
Other items not allocated to segments	(a) (4.5)	16.2	(151.7)	(69.4)	(84.6)
GAAP	<u>\$ 162.2</u>	<u>163.2</u>	<u>(27.5)</u>	<u>\$ (3.8)</u>	<u>23.6</u>
EPS:					
Non-GAAP	\$ 1.61	1.25	1.01	\$ 0.43	1.04
Other items not allocated to segments	(a) 0.49	0.11	(2.12)	(1.01)	(1.10)
Income tax rate adjustment	(b) -	-	-	(0.01)	(0.06)
GAAP	<u>\$ 2.11</u>	<u>1.35</u>	<u>(1.12)</u>	<u>\$ (0.60)</u>	<u>(0.12)</u>

(a) See "Other Items Not Allocated To Segments" on appendix slides 48-50 for pretax amounts and details. Other Items Not Allocated To Segments for EPS is the total effect of the same items on EPS in the consolidated statements of income (loss).

(b) Non-GAAP EPS has 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 estimated full-year non-GAAP effective tax rate is 42.0% for 2015 and was 45.7% for 2014.

The Brink's Company and subsidiaries
Non-GAAP Reconciliations – Free Cash Flow (Unaudited)
(In millions)

Free Cash Flow

	<u>2012</u>	<u>2013</u>	<u>2014</u>
Net cash provided by operating activities – GAAP	\$ 250.5	201.5	141.3
Net cash used by investing activities – GAAP	(167.3)	(123.0)	(94.0)
Net cash provided (used) by financing activities – GAAP	<u>(68.0)</u>	<u>(6.0)</u>	<u>3.3</u>
	<u>15.2</u>	<u>72.5</u>	<u>50.6</u>
(Increase) decrease in customer obligations	(a) (13.9)	9.7	(15.4)
(Borrowings) repayments of debt	(b) 21.2	(50.8)	(33.7)
Free cashflow from Venezuela operations	(c) <u>(33.0)</u>	<u>(46.8)</u>	<u>(13.5)</u>
Free cashflow – Non-GAAP	\$ (10.5)	(15.4)	(12.0)

- (a) To eliminate 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.
- (b) To eliminate cash flows from borrowings and repayments of debt.
- (c) To eliminate free cash flow from Venezuelan operations.

Free cashflow 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 the impact of cash received and processed in certain of our Cash Management Services operations, without borrowings and repayments of debt and excluding free cashflow from our Venezuela operations. We believe this measure is helpful in assessing our cash flows, enables period-to-period comparability and is useful in predicting future cash flows. This Non-GAAP measure should not be considered as an alternative to cash flows determined in accordance with GAAP and should be read in conjunction with our consolidated statements of cash flows.

Non-GAAP Reconciliations – Cash Flows



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

NON-GAAP CASH FLOWS FROM OPERATING ACTIVITIES – RECONCILED TO AMOUNTS REPORTED UNDER U.S. GAAP

	<u>2014</u>
Cash flows from operating activities – GAAP	\$ 141.3
Decrease (increase) in certain customer obligations ^(a)	(15.4)
Cash outflows (inflows) related to discontinued operations ^(b)	(5.5)
Cash outflows for contributions to primary U.S. pension plan ^(c)	<u>87.2</u>
 Cash flows from operating activities – Non-GAAP	 <u>\$ 207.6</u>

- (a) To eliminate the change in the balance of customer obligations related to cash received and processed in certain of our 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.
- (b) To eliminate cash flows related to our discontinued operations.
- (c) To eliminate cash outflows for contributions to primary U.S. pension plan.

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 the non-GAAP cash flows from operating activities is to report financial information excluding the impact of cash received and processed in certain of our secure Cash Management Service operations, without cash flows from discontinued operations and without cash outflows for contributions to primary U.S. pension plan. Brink's believes these measures are helpful in assessing cash flows from operations, enable period-to-period comparability and are useful in predicting future operating cash flows. Non-GAAP cash flows from operating activities 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 Other



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

Amounts Used to Calculate Reinvestment Ratio
Fixed Assets Acquired

	2011	2014
Capital expenditures – GAAP	\$ 176.0	136.1
Assets acquired under capital lease – GAAP	43.0	12.1
Fixed assets acquired - GAAP	219.0	148.2
Venezuela fixed assets acquired	(11.9)	(5.4)
Fixed assets acquired - non-GAAP	\$ 207.1	142.8

Depreciation

Depreciation - GAAP	\$ 131.3	156.6
Venezuela depreciation	(6.3)	(9.5)
Depreciation - non-GAAP	\$ 125.0	147.1
Reinvestment ratio	1.7	1.0

Cash Available for Corporate Purposes

	September 30, 2015
Cash and cash equivalents – GAAP	\$ 176.1
Amounts held by Cash Management Services operations	(a) (30.3)
Cash and cash equivalents available for corporate purposes - non-GAAP	\$ 145.8

(a) 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.