

# BRINKS



Secure Logistics. Worldwide.



## First Quarter 2016 Earnings Call

May 3, 2016



# 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: 2016 non-GAAP outlook, including revenue, organic growth, operating profit, earnings per share, currency translation impact, tax rate and capital expenditures; margin rate outlook (including for the U.S., and Mexico businesses); expected 2016 results and drivers (including in specific markets); and expectations regarding future cash payments to the primary U.S. pension plan and related to UMWA 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, and cost of, 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, 2015, 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.

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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.

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## First-Quarter 2016 Non-GAAP Results

- EPS \$.30 vs \$.44
  - Revenue down 9% from currency
  - 4.5% margin vs 5.4%
  - Negative currency impact: \$84 million on revenue; \$5 million on operating profit; \$.06 on EPS
- 2016 guidance reaffirmed
  - EPS \$2.00 - \$2.20
  - Revenue outlook raised to \$2.9 billion on more favorable currency
  - Margin rate outlook ~7%

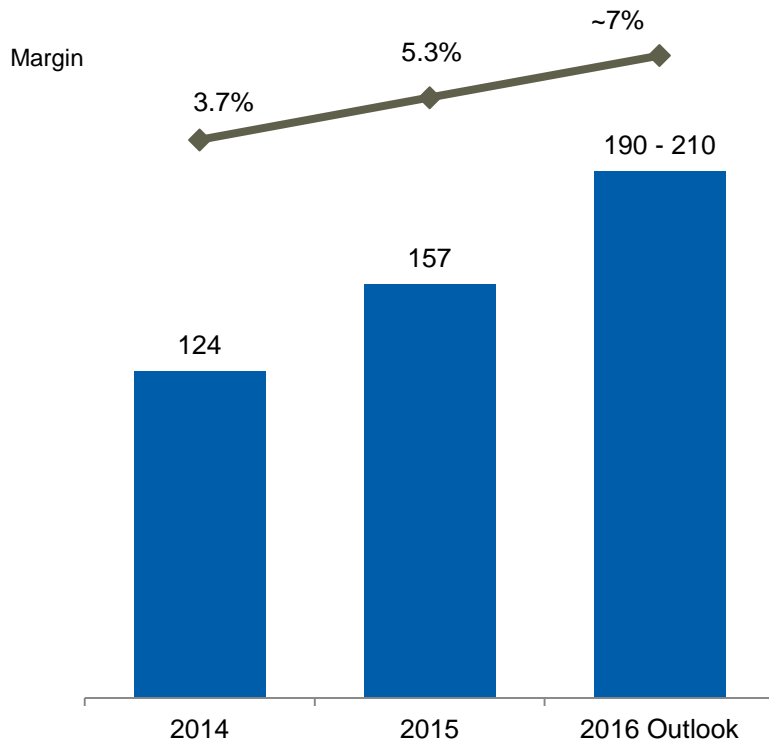
**Note:** See reconciliation to GAAP results in Appendix

# Continued Improvement Expected in 2016



(\$ Millions, except % and per share amounts)

## Non-GAAP Operating Profit



## 2016 Non-GAAP Outlook

- EPS \$2.00 - \$2.20
- Margin ~7%
- Argentina, Payments, and Mexico drive organic profit growth
- Unfavorable currency impact on operating profit of ~\$20 primarily from Argentina

## Changes from 2016 Prior Guidance

- U.S. operating profit \$15 - \$25 (vs \$30-\$40)
- Negative currency ~\$20 (vs ~\$29)
- Corporate expenses better by \$5 - \$10

Note: See reconciliation to GAAP results in Appendix

# Summary of 1Q16 Non-GAAP Results

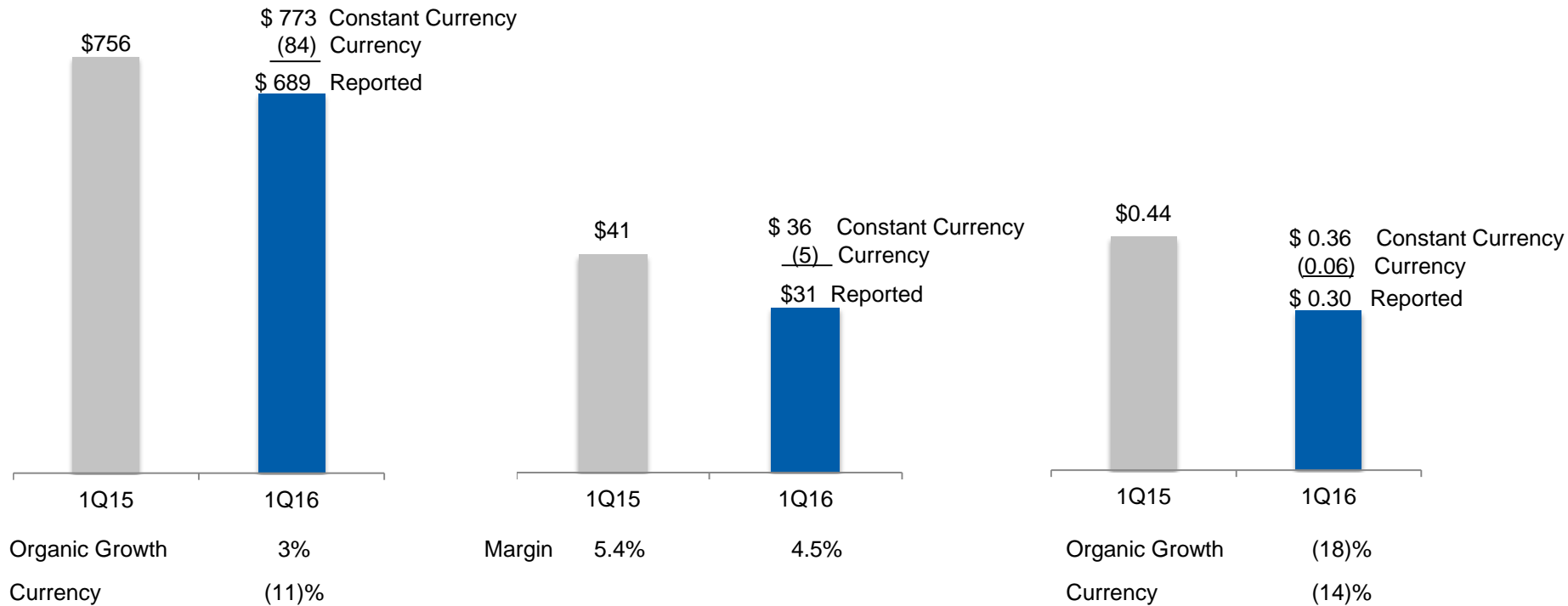


(\$ Millions, except % and per share amounts)

## Revenue

## Operating Profit

## EPS



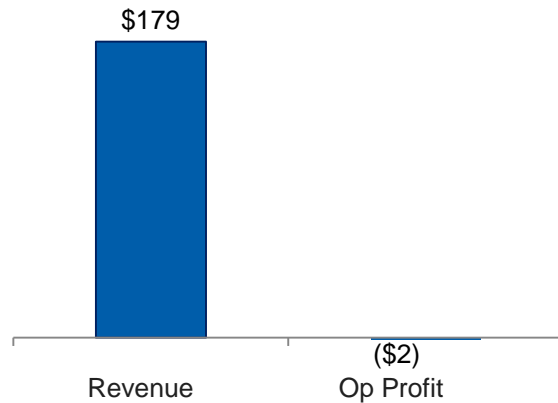
Note: See reconciliation to GAAP results in Appendix.

# U.S. & Mexico: 1Q16 Results



(\$ Millions, except %)

## U.S.



Organic Growth (3%)      Margin (1.2)%

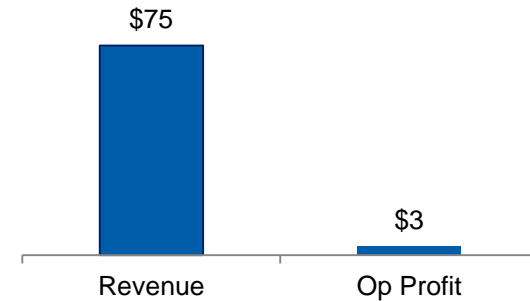
### 1Q16

- Higher fleet costs
- Lower volume/revenue
- Higher cost: security, medical, OT/labor

### Full-year outlook

- Operating profit \$15 - \$25
- Lowered guidance due to higher fleet cost and added labor costs to improve service capability and drive efficiencies

## Mexico



Organic Growth 5%      Margin 4.3%

### 1Q16

- Revenue growth in retail and Global Services
- Profit decline due to non-recurring 1Q15 benefit from change in employee benefits

### Full-year outlook

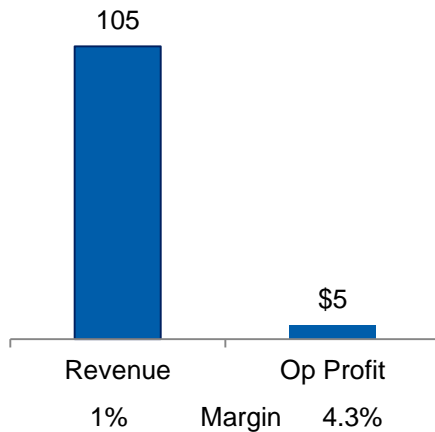
- Retail revenue growth
- Profit growth from higher revenue, 2015 cost actions carry over and 2016 initiatives
- Full-year operating margin rate outlook ~10%

# France, Brazil & Canada: 1Q16 Results



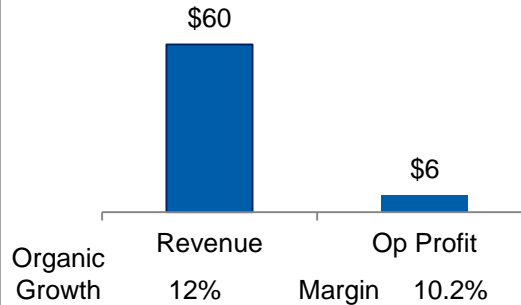
(\$ Millions, except %)

## France



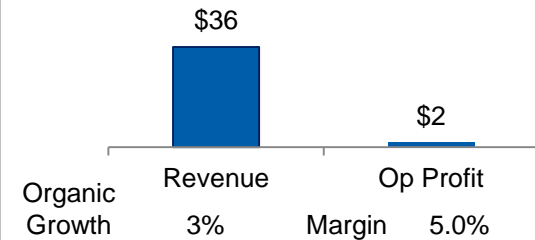
- Slight revenue growth in guarding activities
- Slight profit growth from cash management line of business
- Expect full-year profit growth on flat revenue

## Brazil



- Solid volumes as price covers inflation
- Strong productivity from cost actions and process improvements
- Expect difficult rest of year

## Canada



- Revenue growth from ATM and price increases
- Profit growth from lower fleet costs
- Expect strong second-half volume and profit growth

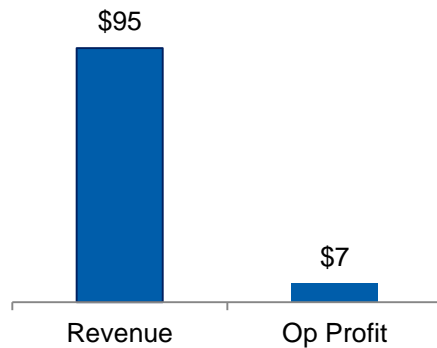


# Global Markets: 1Q16 Results



(\$ Millions, except %)

## EMEA



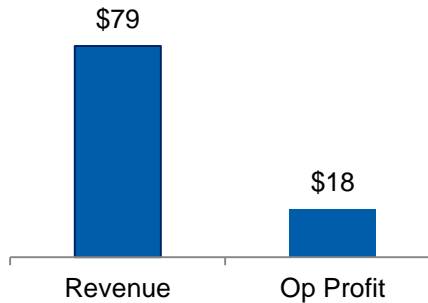
Organic Growth

(8)%

Margin 7.2%

- Revenue decline in Ireland and Global Services
- Profit margin flat within 1Q15

## Latin America



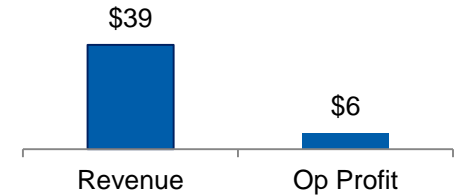
Organic Growth

19%

Margin 22.1%

- Organic revenue growth from Argentina and Chile
- Argentina and Chile organic profit growth mostly offset by currency

## Asia



Organic Growth

5%

Margin 16.4%

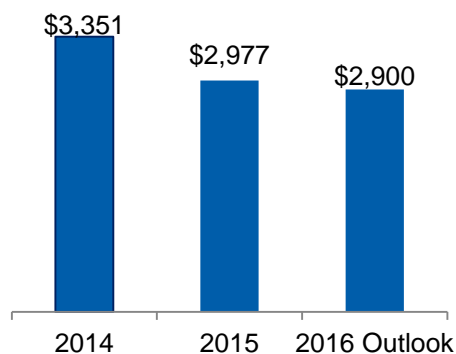
- Maintained strong margins on lower revenue growth

# 2016 Non-GAAP Outlook



(\$ Millions, except % and per share amounts)

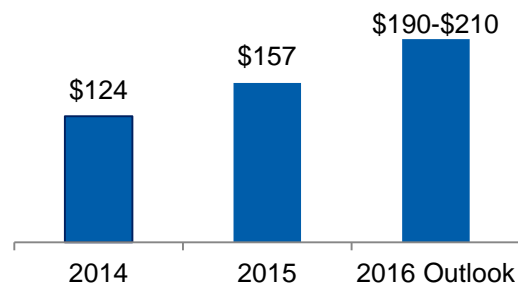
## Revenue



## Revenue Outlook

2015	\$2,977
Organic +5%	150
Currency (8)%	<u>(227)</u>
2016 Outlook	\$2,900

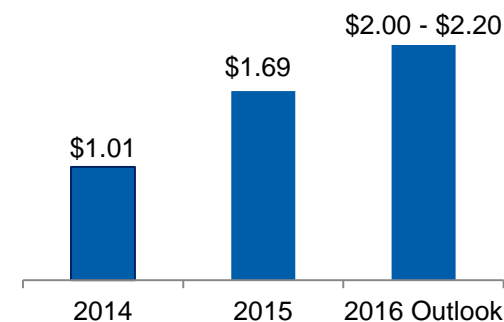
## Operating Profit



## Operating Profit Outlook

2015	\$157
U.S. margin @ 2%-3%	0-10
Mexico @ 10% margin	~10
Payments	~10
Rest of World	<u>33 - 43</u>
Subtotal	210-230
Currency	(20)
2016 Outlook	\$190-\$210

## EPS



## EPS Outlook

2015	\$1.69
Op Profit	0.64 - 0.88
Currency	(0.24)
Interest/Taxes/Other	<u>(0.09) - (0.13)</u>
2016 Outlook	\$2.00 - \$2.20

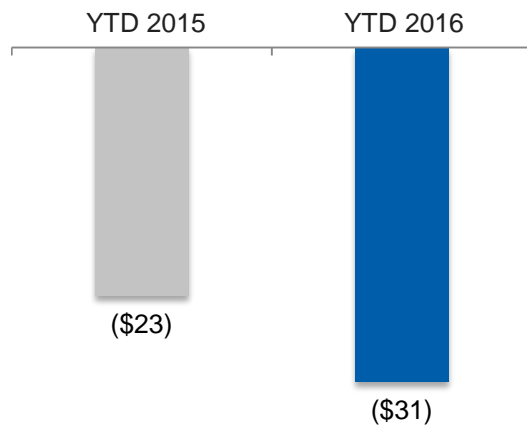
Note: See reconciliation to GAAP results in Appendix.

# Non-GAAP Cash Flow, Capital Investment and Net Debt

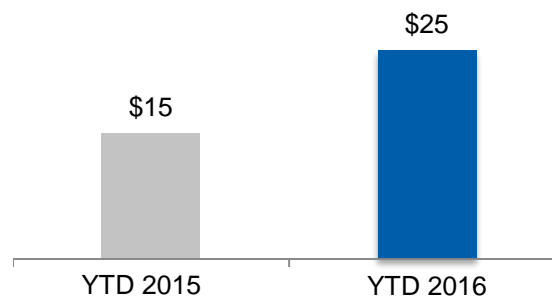


(\$ Millions)

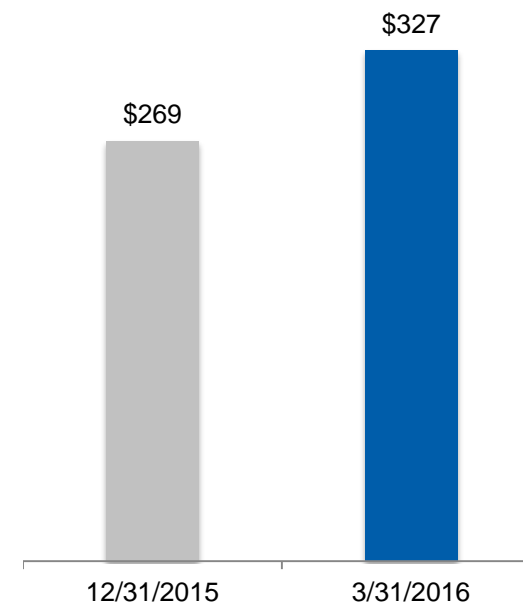
## CFOA (Excluding Venezuela)



## Capital Expenditures & Capital Leases



## Net Debt



Note: See reconciliation to GAAP results in Appendix.



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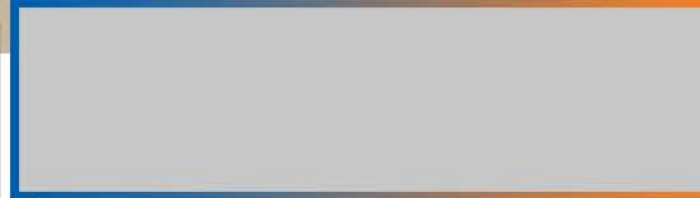


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# BRINKS



Appendix

# Non-GAAP 2016 Outlook



(\$ Millions, except as noted)

	<u>2014</u>	<u>2015</u>	<u>2016 Outlook</u>
Revenue	\$3,351	\$2,977	\$2,900
Op profit	124	157	190 – 210
Interest/Other Income	(22)	(15)	(16)
Taxes	(47)	(52)	(68 – 76)
Noncontrolling interests	(6)	(5)	(5 -7)
Income from continuing ops <sup>(a)</sup>	49	84	101 – 111
<b>EPS Range</b>	<b>\$1.01</b>	<b>\$1.69</b>	<b>\$2.00 – \$2.20</b>

	<u>2014</u>	<u>2015</u>	<u>2016 Outlook</u>
<b>Key Metrics</b>			
Revenue change			
Organic		\$85    3%	\$150    5%
Acq./Disp		9    -	-    -
Currency		<u>(467)</u> <u>(14)</u>	<u>(227)</u> <u>(8)%</u>
Total		<u>\$(374)</u> (11)%	<u>\$(77)</u> (3)%
Margin	3.7%	5.3%	~7%
Tax rate	45.7%	37.0%	~39%
U.S. margin	3.1%	2.1%	2% - 3%
Mexico margin	2.5%	7.3%	~10%

**Note:** See reconciliation to GAAP results in Appendix

(a) Attributable to Brink's

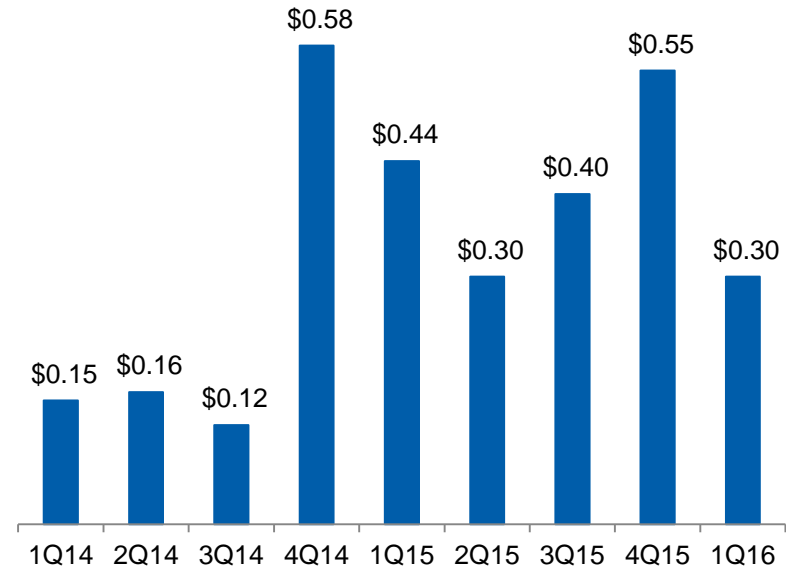
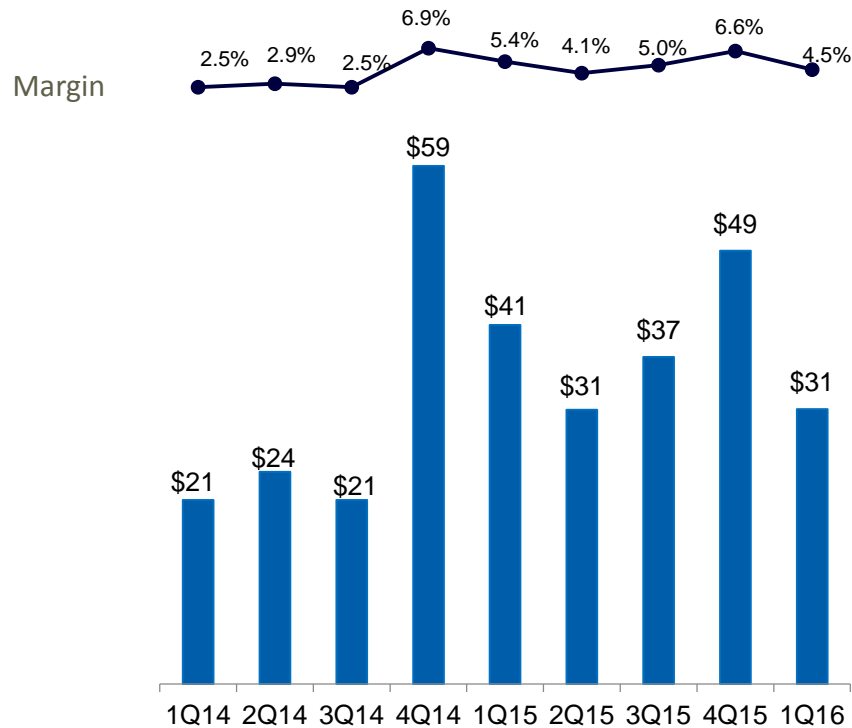
# Brink's Historical Non-GAAP Results



(\$ Millions, except per share amounts)

## Operating Profit

## EPS



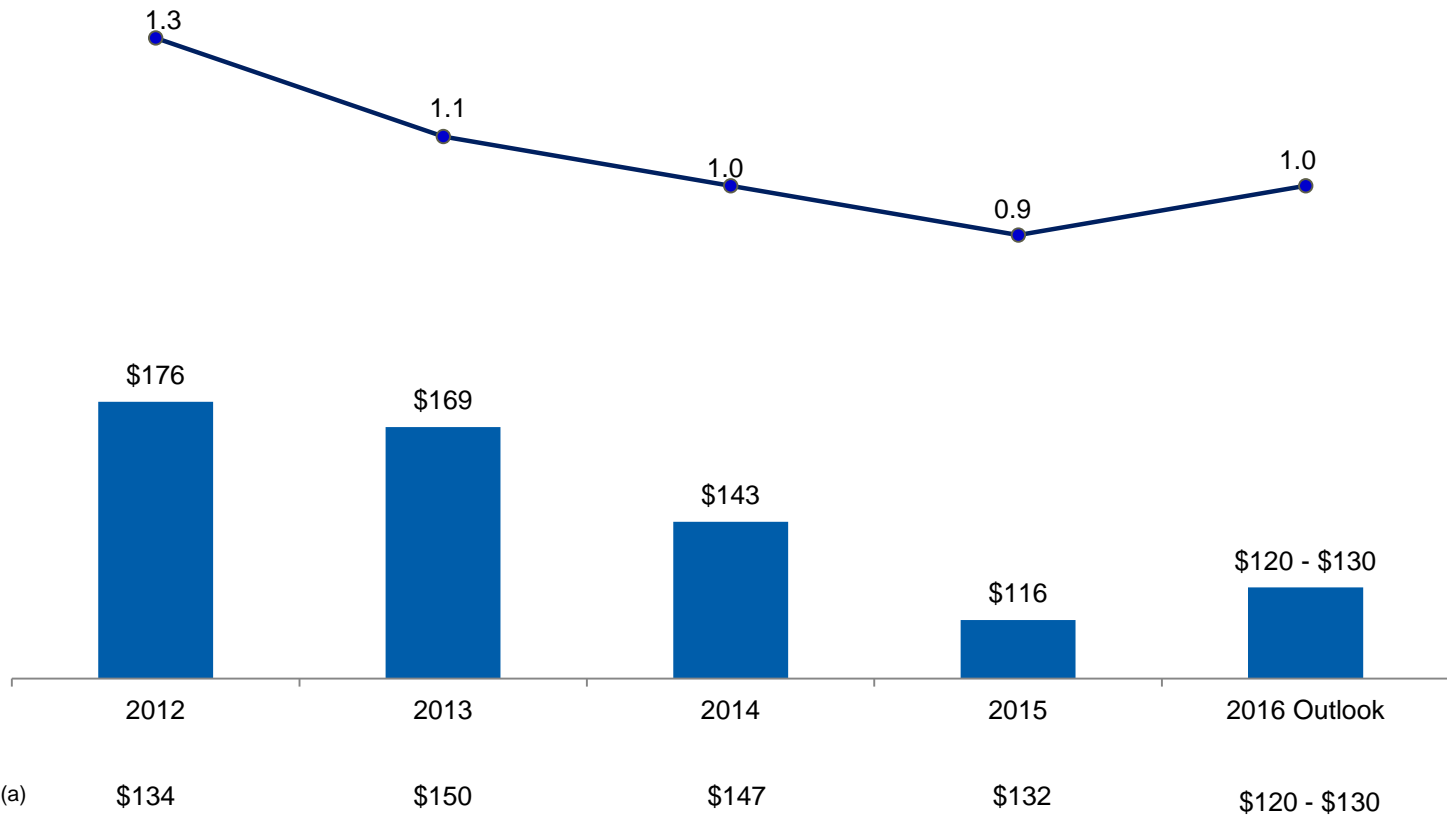
Note: See reconciliation to GAAP results in Appendix

# Capex Spend<sup>(a)</sup>



(\$ Millions, except ratio)

Reinvestment  
Ratio



Depreciation (a)

\$134      \$150      \$147      \$132      \$120 - \$130

(a) Excluding Venezuela

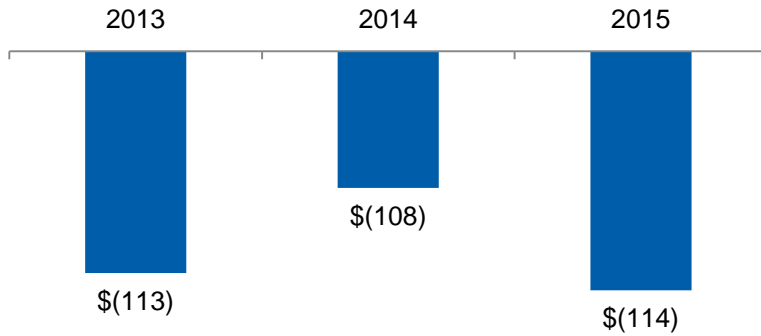


# Legacy Liabilities – Underfunding at 12/31/15

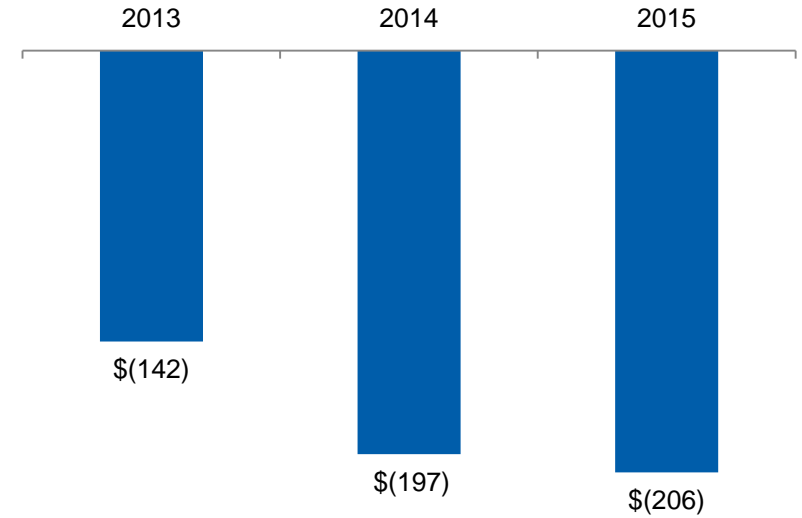


(\$ Millions)

## Primary U.S. Pension



## UMWA

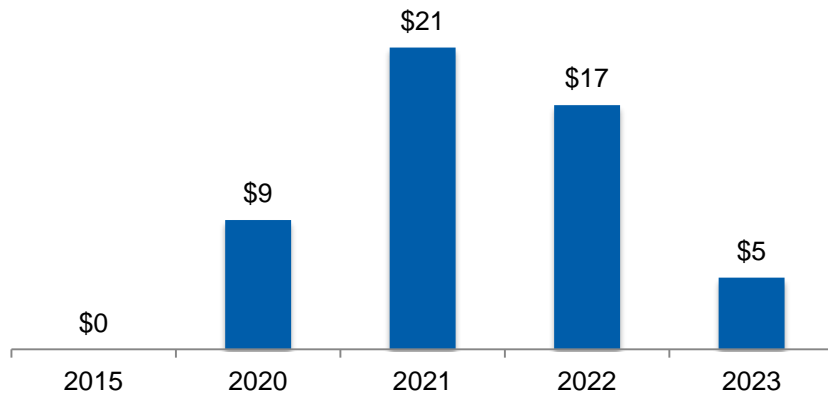


# Estimated Cash Payments: \$0 to Primary U.S. Pension until 2020 \$0 to UMWA until 2027

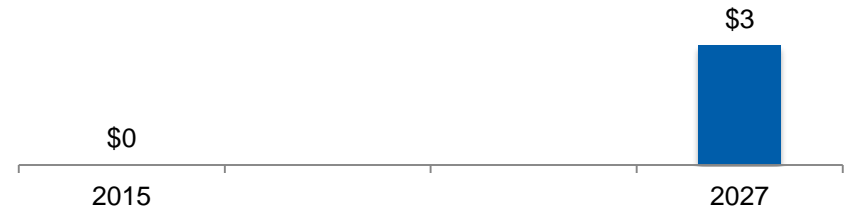


(\$ Millions)

Payments to Primary U.S. Pension



Payments to UMWA



- Prepaid 2015 and 2016 pension payments in 3Q14
  - Accelerated de-risking of invested asset allocation
  - Reduced PBGC premiums (current borrowing costs are lower than PBGC premiums)
  - **No cash payments expected until 2020 based on actuarial assumptions at 12/31/2015**
  - **Remeasurement occurs every year-end with 10K filing**
- No cash payments to UMWA expected until 2027



**Segment Results and Non-GAAP Results Reconciled to GAAP**

# 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.

	1Q	2Q	2015		Full Year	2016
			3Q	4Q		1Q
<b>Revenues:</b>						
Venezuela operations	\$ 20.5	12.2	19.3	32.5	84.5	\$ 32.1
Acquisitions and dispositions	-	-	-	-	-	0.8
Revenues	20.5	12.2	19.3	32.5	84.5	32.9
<b>Operating profit:</b>						
Venezuela operations	(17.9)	(39.1)	(0.8)	10.1	(47.7)	1.8
Reorganization and Restructuring	(1.5)	1.2	(2.9)	(12.1)	(15.3)	(6.0)
U.S. and Mexican retirement plans	(8.3)	(7.6)	(8.0)	(7.3)	(31.2)	(7.3)
Acquisitions and dispositions	-	0.3	-	(6.3)	(6.0)	(5.8)
Operating profit	\$ (27.7)	(45.2)	(11.7)	(15.6)	(100.2)	\$ (17.3)

# Other Items Not Allocated to Segments



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

**Venezuela operations** We have excluded from our segment results all of our Venezuela operating results, including expenses related to currency devaluations (\$3.8 million in 2016 and \$20.6 million in the first quarter of 2015), due to management's inability to allocate, generate or redeploy resources in-country or globally. In light of these unique circumstances, our operations in Venezuela are largely independent of the rest of our global operations. 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. 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

**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. An additional \$1.5 million was recognized in the first quarter of 2015 related to the 2014 restructuring. The restructuring saved annual direct costs of approximately \$50 million in 2015 compared to 2014, excluding charges for severance, lease termination and accelerated depreciation. Brink's initiated an additional restructuring of its business in the third quarter of 2015. We recognized \$2.8 million of costs in the first three months of 2016 related to employee severance and contract terminations associated with the 2015 restructuring, which is expected to reduce the global workforce by approximately 1,200 to 1,300 positions and is projected to result in \$20 to \$30 million in 2016 cost savings. In addition, 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 \$3.2 million in charges in the first quarter of 2016 related to these restructuring actions. We expect to recognize between \$2 and \$4 million of additional restructuring costs. These amounts have not been allocated to segment results.

**U.S. and Mexican retirement plans** Costs related to our frozen U.S. retirement plans have not been allocated to segment results. 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.

# Other Items Not Allocated to Segments



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

**Acquisitions and dispositions** Effective March 1, 2016, results from Ireland are excluded from the non-GAAP results due to the company's decision to exit the majority of its operations in the country, which had revenue of approximately \$15 million in 2015. Charges excluded from non-GAAP results include \$4.2 million in severance costs and an additional \$1.7 million in operating and other exit costs. Brink's expects to recognize additional operating and disposition-related costs of approximately \$5 million to \$10 million later this year. International shipments to and from Ireland will continue to be provided through Brink's Global Services.

# Non-GAAP Reconciled to GAAP



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

	2015					2016
	1Q	2Q	3Q	4Q	Full Year	1Q
Revenues:						
Non-GAAP	755.6	748.1	739.9	733.3	2,976.9	688.9
Other items not allocated to segments <sup>(a)</sup>	20.5	12.2	19.3	32.5	84.5	32.9
GAAP	776.1	760.3	759.2	765.8	3,061.4	721.8
Operating profit (loss):						
Non-GAAP	40.6	30.6	37.0	48.6	156.8	31.1
Other items not allocated to segments <sup>(a)</sup>	(27.7)	(45.2)	(11.7)	(15.6)	(100.2)	(17.3)
GAAP	12.9	(14.6)	25.3	33.0	56.6	13.8
Taxes:						
Non-GAAP	13.4	9.7	12.2	17.0	52.3	10.2
Other items not allocated to segments <sup>(a)</sup>	(3.9)	-	(1.5)	19.6	14.2	(2.0)
Income tax rate adjustment <sup>(b)</sup>	6.0	(2.1)	3.4	(7.3)	-	1.2
GAAP	15.5	7.6	14.1	29.3	66.5	9.4
Noncontrolling interests:						
Non-GAAP	0.8	1.8	0.8	1.5	4.9	1.1
Other items not allocated to segments <sup>(a)</sup>	(6.2)	(16.5)	(1.4)	2.9	(21.2)	1.1
Income tax rate adjustment <sup>(b)</sup>	(1.1)	1.2	0.2	(0.3)	-	0.4
GAAP	(6.5)	(13.5)	(0.4)	4.1	(16.3)	2.6
Non-GAAP Margin	5.4%	4.1%	5.0%	6.6%	5.3%	4.5%

Amounts may not add due to rounding. See slide 24 for footnote explanations.

# Non-GAAP Reconciled to GAAP



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

	2015					2016
	1Q	2Q	3Q	4Q	Full Year	1Q
Income from continuing operations attributable to Brink's:						
Non-GAAP	21.9	14.8	20.1	27.4	84.2	14.9
Other items not allocated to segments <sup>(a)</sup>	(17.6)	(28.7)	(8.8)	(38.2)	(93.3)	(16.4)
Income tax rate adjustment <sup>(b)</sup>	(4.9)	0.9	(3.6)	7.6	-	(1.6)
GAAP	(0.6)	(13.0)	7.7	(3.2)	(9.1)	(3.1)
EPS:						
Non-GAAP	0.44	0.30	0.40	0.55	1.69	0.30
Other items not allocated to segments <sup>(a)</sup>	(0.36)	(0.58)	(0.18)	(0.77)	(1.87)	(0.33)
Income tax rate adjustment <sup>(b)</sup>	(0.10)	0.02	(0.07)	0.15	-	(0.03)
GAAP	(0.01)	(0.26)	0.16	(0.07)	(0.19)	(0.06)

- a) See "Other Items Not Allocated To Segments" on slides 20-22 for pretax amounts and details. Other Items Not Allocated To Segments for noncontrolling interests, income from continuing operations attributable to Brink's and EPS are the effects of the same items at their respective line items of the consolidated statements of operations.
- 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 is estimated at 39.0% for 2016 and was 37.0% for 2015.
- c) For Non-GAAP EPS on a constant currency basis, EPS is calculated for the most recent period at the prior period's foreign currency rates to eliminate the currency impact on EPS.



# Non-GAAP Reconciled to GAAP



## The Brink's Company and subsidiaries

### Non-GAAP Results Reconciled to GAAP (Unaudited)

(In millions, except for percentages and per share amounts)

	1Q'15			1Q'16		
	Pre-tax	Tax	Effective tax rate	Pre-tax	Tax	Effective tax rate
<b>Effective Income Tax Rate</b>						
Non-GAAP	36.1	13.4	37.1%	26.2	10.2	38.9%
Other items not allocated to segments <sup>(a)</sup>	(27.7)	2.1	147.4%	(17.3)	(0.8)	66.7%
GAAP	8.4	15.5	184.5%	8.9	9.4	105.6%
	<b>2016</b>					
	<b>1Q</b>					
<b>EPS:</b>						
Constant currency basis - Non-GAAP		0.36				
Effect of changes in currency exchange rates <sup>(c)</sup>		(0.06)				
Non-GAAP		0.30				
Other items not allocated to segments <sup>(a)</sup>		(0.33)				
Income tax rate adjustment <sup>(b)</sup>		(0.03)				
GAAP		(0.06)				

### Non-GAAP 2016 Outlook Not Reconciled to GAAP

The annual consolidated Non-GAAP outlook amounts for 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.

# Non-GAAP Reconciliation – Cash Flows



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

	Three Months	
	2016	2015
Cash flows from operating activities - GAAP	\$ (37.8)	(23.4)
Cash (inflows) outflows from Venezuela operations	(11.7)	0.1
Decrease (increase) in certain customer obligations <sup>(a)</sup>	18.5	(1.5)
Cash outflows related to discontinued operations	-	2.0
Cash flows from operating activities - Non-GAAP basis	<u>\$ (31.0)</u>	<u>(22.8)</u>

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

Non-GAAP cash flows from operating activities is a supplemental financial measure that is not required by, or presented in accordance with GAAP. The purpose of this Non-GAAP measure is to report financial information excluding cash flows from Venezuela operations, the impact of cash received and processed in certain of our Cash Management Services operations and without cash flows from discontinued operations. We believe this measure is helpful in assessing cash flows from operations, enables period-to-period comparability and is useful in predicting future operating cash flows. This Non-GAAP measure should not be considered as an alternative to cash flows from operating activities determined in accordance with GAAP and should be read in conjunction with our consolidated statements of cash flows.

# Non-GAAP Reconciliation – Net Debt



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

(In millions)	March 31, 2016	December 31, 2015
<b>Debt:</b>		
Short-term debt	\$ 50.7	29.1
Long-term debt	443.9	401.4
<b>Total Debt</b>	<b>494.6</b>	<b>430.5</b>
<b>Less:</b>		
Cash and cash equivalents	186.8	198.3
Amounts held by Cash Management Services operations <sup>(a)</sup>	(19.2)	(37.1)
<b>Cash and cash equivalents available for general corporate purposes</b>	<b>167.6</b>	<b>161.2</b>
<b>Net Debt</b>	<b>\$ 327.0</b>	<b>269.3</b>

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 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 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

Net Debt excluding cash and debt in Venezuelan operations was \$337 million at March 31, 2016, and \$275 million at December 31, 2015. Net Debt increased by \$58 million primarily due to negative operating cash flows during the first quarter of 2016 to fund working capital needs.

# Non-GAAP Reconciliation – Other



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

## Fixed Assets Acquired

	Full Year				Three Months	
	2012	2013	2014	2015	2015	2016
Capital expenditures - GAAP	170.8	172.9	136.1	101.1	14.3	20.8
Assets acquired under capital lease - GAAP	18.2	5.4	12.1	18.9	1.1	3.9
Fixed assets acquired - GAAP	<u>189.0</u>	<u>178.3</u>	<u>148.2</u>	<u>120.0</u>	<u>15.4</u>	<u>24.7</u>
Venezuela fixed assets acquired	<u>(12.6)</u>	<u>(9.0)</u>	<u>(5.4)</u>	<u>(4.3)</u>	<u>(0.6)</u>	<u>(0.2)</u>
Fixed assets acquired - Non-GAAP	<u>176.4</u>	<u>169.3</u>	<u>142.8</u>	<u>115.7</u>	<u>14.8</u>	<u>24.5</u>

## Depreciation

Depreciation - GAAP	141.2	159.4	156.4	135.7
Venezuela depreciation	<u>(7.6)</u>	<u>(9.0)</u>	<u>(9.5)</u>	<u>(3.9)</u>
Depreciation - Non-GAAP	<u>133.6</u>	<u>150.4</u>	<u>146.9</u>	<u>131.8</u>
Reinvestment Ratio	1.3	1.1	1.0	0.9