



Secure Logistics. Worldwide.



Second Quarter 2016 Earnings Call

July 28, 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 GAAP and 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); adjusted EBITDA and multiple; 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; expected costs related to the company's Ireland operations, and expected cost savings from reorganization and restructuring activities. 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; our ability to improve service levels and quality in our core business; 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; 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; 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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- Doug Pertz
 - Track record of value creation in multiple global businesses
 - Experience in route-based global logistics businesses serving financial institutions
 - Successful investments in IT to drive internal productivity and expand customer offerings
- Objective: Restore credibility and confidence among all stakeholders
 - Investors – Deliver performance...grow cash flows and valuation multiples
 - Customers – Add value beyond price through operational improvement, service offerings and technology
 - Employees – Close the gap with competitors, drive operational excellence, restore pride in the iconic Brink's brand
- Management Changes
 - CEO leads U.S.
 - New CFO, CIO
 - Organizational structure and management changes to sharpen focus and accelerate improvement throughout global markets

Second-Quarter 2016 Non-GAAP Results (vs. 2015)

- 5% organic revenue growth
- 5.3% operating margin, up 120 bps; (6.0% excluding currency)
- Trailing 12 months Adjusted EBITDA \$284 million; 9.9% EBITDA margin, up 80 bps
- EPS \$.38 vs \$.30, up 27%
- Negative currency impact: \$56 million on revenue; \$9 million on operating profit; \$.10 on EPS

2016 Guidance

- 5% organic revenue growth to \$2.9 billion, offset by negative currency and dispositions
- Margin 6.4% - 6.9%, up 110 - 160 bps from 5.3% in 2015
- Adjusted EBITDA \$305 - \$330 million, up 5% - 13% from 2015
- EPS \$1.95 - \$2.10, up 15% - 24% from \$1.69 in 2015
- Negative currency impact: \$182 million on revenue; \$20 million on operating profit; \$.24 on EPS

Summary of 2Q16 Non-GAAP Results

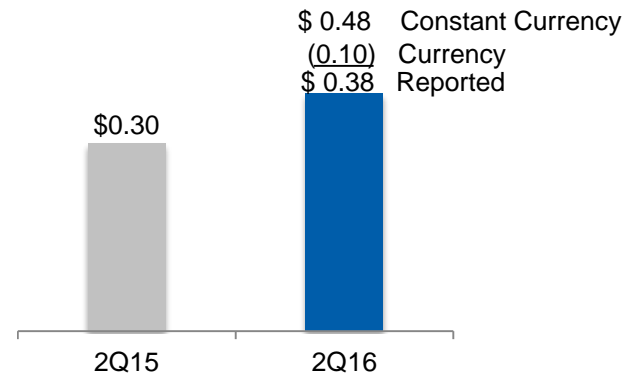
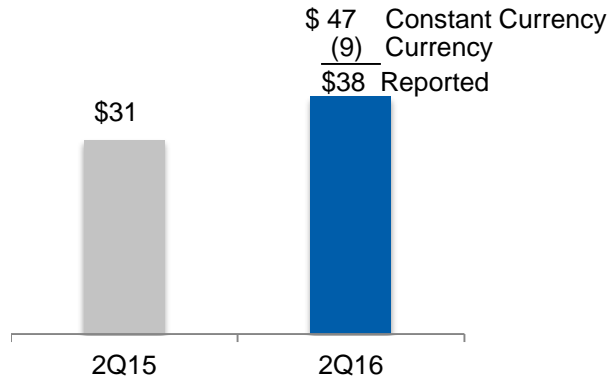
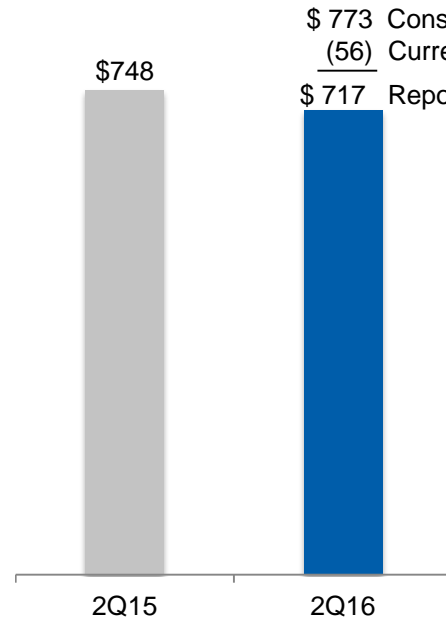


(\$ Millions, except % and per share amounts)

Revenue

Operating Profit

EPS



Organic Growth 5%
Currency (7)%

Margin 4.1% 5.3%

Organic Growth 53%
Currency (33)%

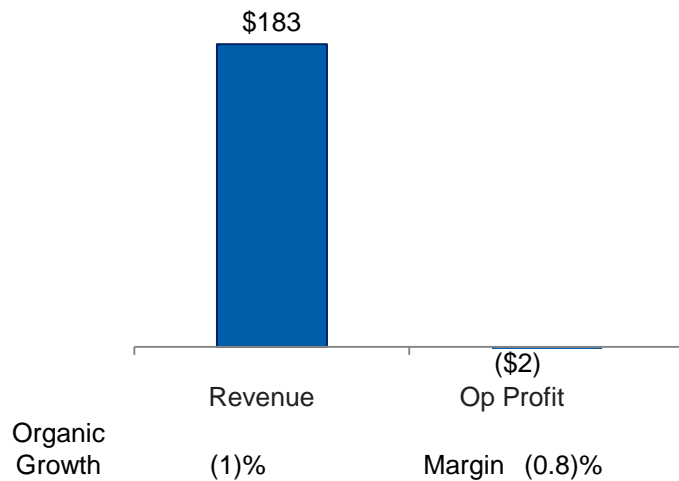
Note: See reconciliation to GAAP results in Appendix.

U.S. & Mexico: 2Q16 Results



(\$ Millions, except %)

U.S.



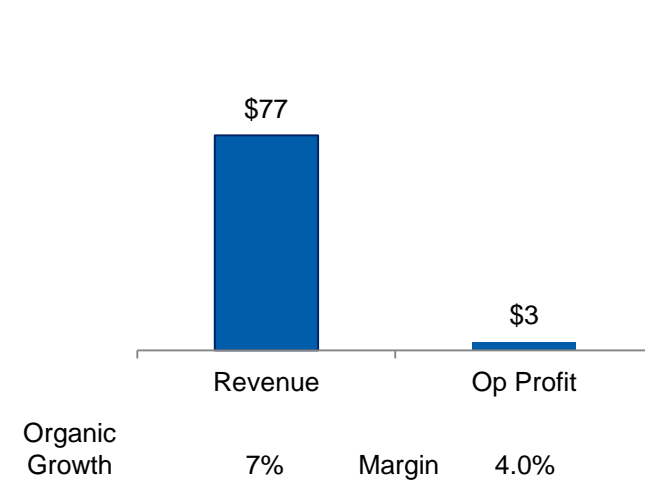
2Q16

- Higher fleet costs
- Lower volume/revenue

Full-year outlook

- Operating profit \$5 - \$15
- 2H16 vs 1H16
 - Lower fleet costs, increased new solutions revenue, revenue capture improvement
 - Labor efficiencies fund staffing increases to improve service and execute process improvements

Mexico



2Q16

- Revenue growth in retail and Global Services
- Volume offset by new business costs

Full-year outlook

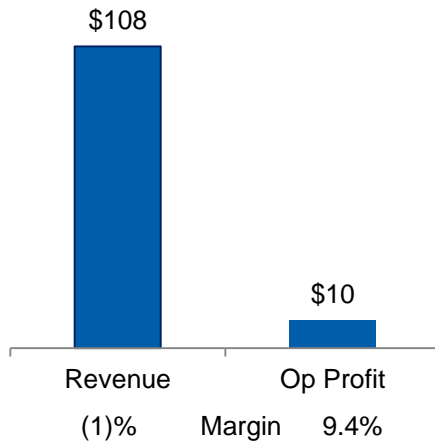
- Retail revenue growth
- Full-year operating margin rate ~7%

France, Brazil & Canada: 2Q16 Results



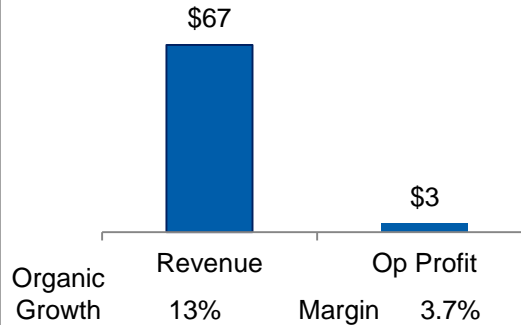
(\$ Millions, except %)

France



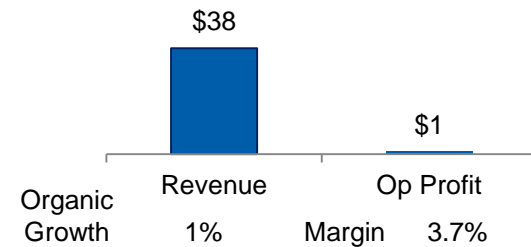
- Slight revenue decline in guarding activities
- Profit growth from cash management line of business
- Expect solid full-year profit growth on flat revenue

Brazil



- Solid volumes as price covers inflation
- Strong productivity from cost actions and process improvements
- Expect full-year margin similar to 2015

Canada



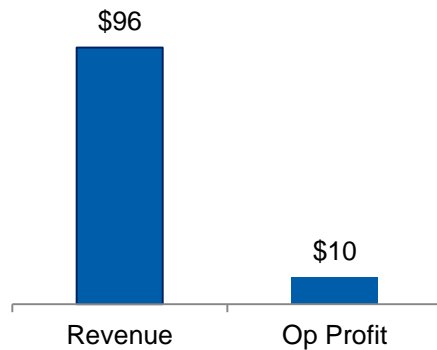
- Expect strong second-half volume and profit growth from commercial wins

Global Markets: 2Q16 Results



(\$ Millions, except %)

EMEA



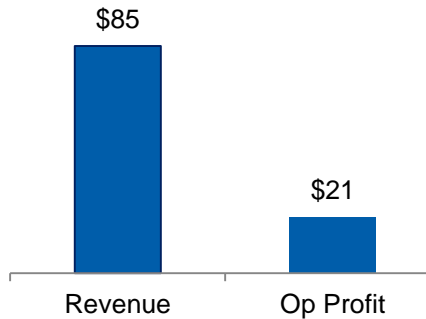
Organic Growth

(3)%

Margin 10.3%

- Revenue decline from Ireland disposition and Global Services volume
- Strong margin rate improvement from disposition of Ireland

Latin America



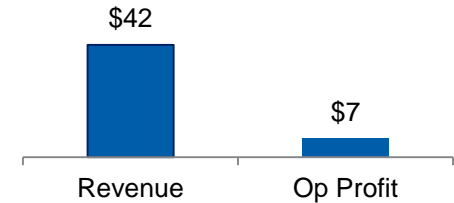
Organic Growth

23%

Margin 24.5%

- Organic revenue growth from Argentina and Chile
- Argentina and Chile organic profit growth significantly offset by currency
- Continued margin expansion in Chile

Asia



Organic Growth

9%

Margin 16.9%

- Maintained strong margins on strong revenue growth

Non-GAAP Cash Flow, Capital Investment and Net Debt

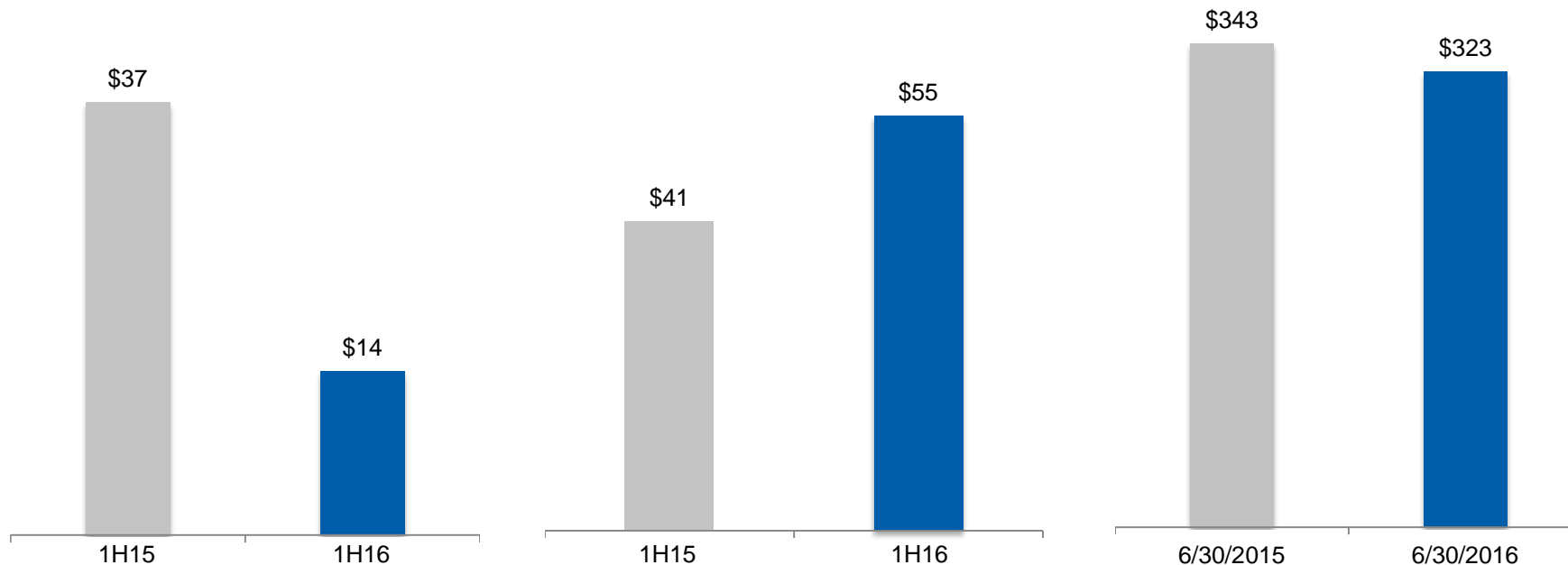


(\$ Millions)

CFOA (Excluding Venezuela)

Capital Expenditures & Capital Leases

Net Debt



Note: See reconciliation to GAAP results in Appendix.

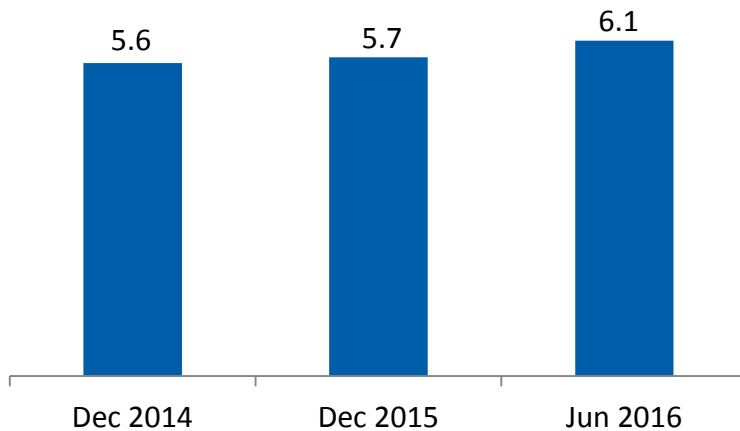
Adjusted EBITDA and Valuation Multiple



(\$ Millions)

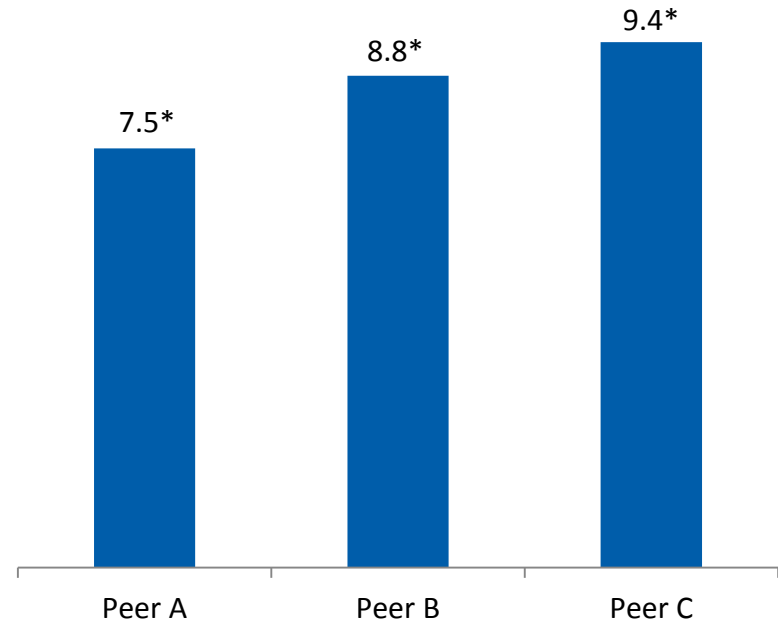
Brink's

<u>Adjusted</u>	<u>2014</u>	<u>2015</u>	<u>2016 Outlook</u>
EBITDA	\$272	\$291	\$305 - 330
EBITDA %	8.1%	9.8%	10.5% - 11.4%



**Adjusted EBITDA Multiple
Trailing 12 Months**

Peers



Adjusted EBITDA Multiple

Source: Publicly available peer financial information

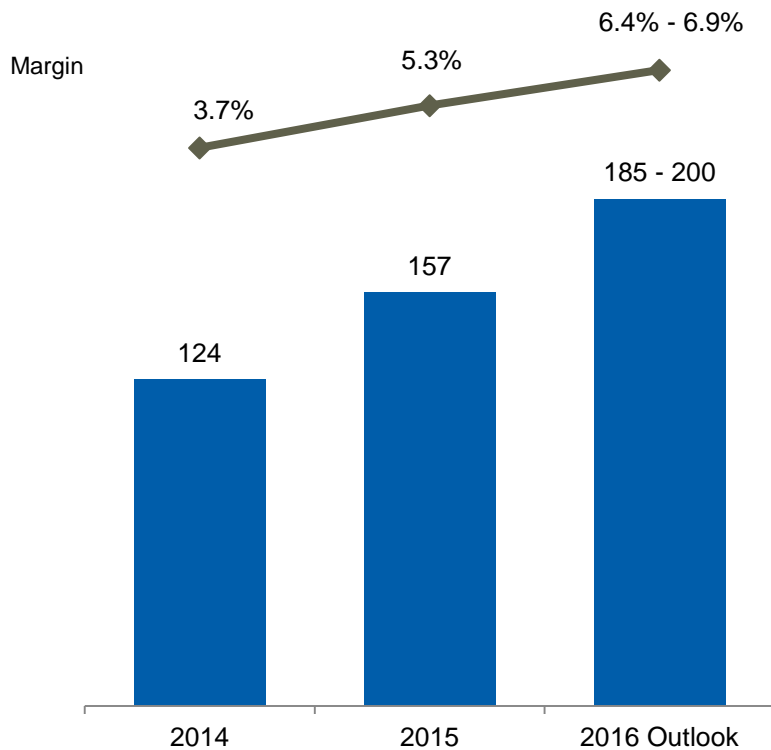
* Trailing 12 months as of 3/31/16 or 12/31/15

Continued Improvement Expected in 2016



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

Non-GAAP Operating Profit



2016 Non-GAAP Outlook

- Revenue \$2.9 billion
- EPS \$1.95 - \$2.10
- Margin 6.4% - 6.9%
- Adjusted EBITDA \$305 to \$330 million
- Argentina, Chile and Payments drive organic profit growth
- Unfavorable currency impact on operating profit of ~\$20 primarily from Argentina

Changes from 2016 Prior Guidance

- Operating profit of \$185 - \$200 (vs. \$190 - \$210)
 - U.S. operating profit \$5 - \$15 (vs \$15 - \$25)....4Q approaching 5% margin rate
 - Mexico margin rate ~7% (vs ~10%)
 - Rest of world better by \$10 to \$15
 - Currency uncertainty could negatively impact
- EPS \$1.95 - \$2.10 (vs. \$2.00 - \$2.20)

Note: See reconciliation to GAAP results in Appendix

- Brink's is a great opportunity
- Immediate focus...
 - See operations, meet people, meet customers, learn
 - Develop “the right vision, right strategy, right team”
 - Develop plan, process and metrics to drive shareholder value
 - Communicate long-range plan and targets
- Execute



Secure Logistics. Worldwide.

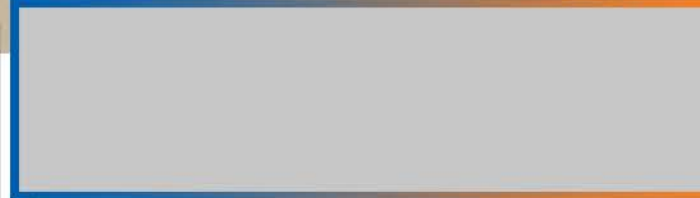


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BRINKS



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	185 – 200
Interest/Other Income	(22)	(15)	(17)
Taxes	(47)	(52)	(66– 71)
Noncontrolling interests	(6)	(5)	(5 -7)
Income from continuing ops ^(a)	49	84	97– 107
EPS Range	\$1.01	\$1.69	\$1.95 – \$2.10

	<u>2014</u>	<u>2015</u>	<u>2016 Outlook</u>
Key Metrics			
Revenue change			
Organic		\$85 3%	\$140 5%
Acq./Disp		9 -	(35) (1)%
Currency		<u>(467)</u> <u>(14)%</u>	<u>(182)</u> <u>(6)%</u>
Total		\$(374) (11)%	\$(77) (3)%
Margin	3.7%	5.3%	6.4% - 6.9%
Tax rate	45.7%	37.0%	~39%
U.S. margin	3.1%	2.1%	0.7% - 2%
Mexico margin	2.5%	7.3%	~7%
Adjusted EBITDA	\$272	\$291	\$305 - \$330
Adjusted ETBITDA %	8.1%	9.8%	10.5% - 11.4%

Note: See reconciliation to GAAP results in Appendix

(a) Attributable to Brink's

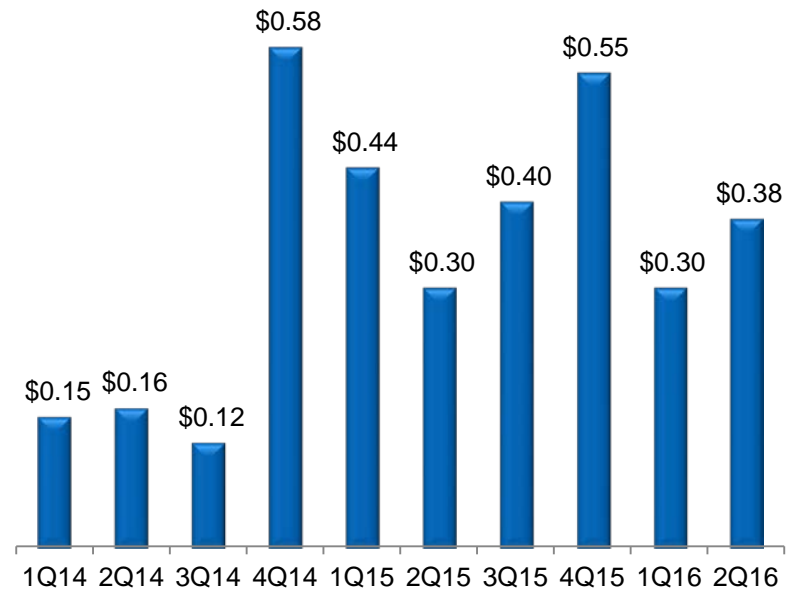
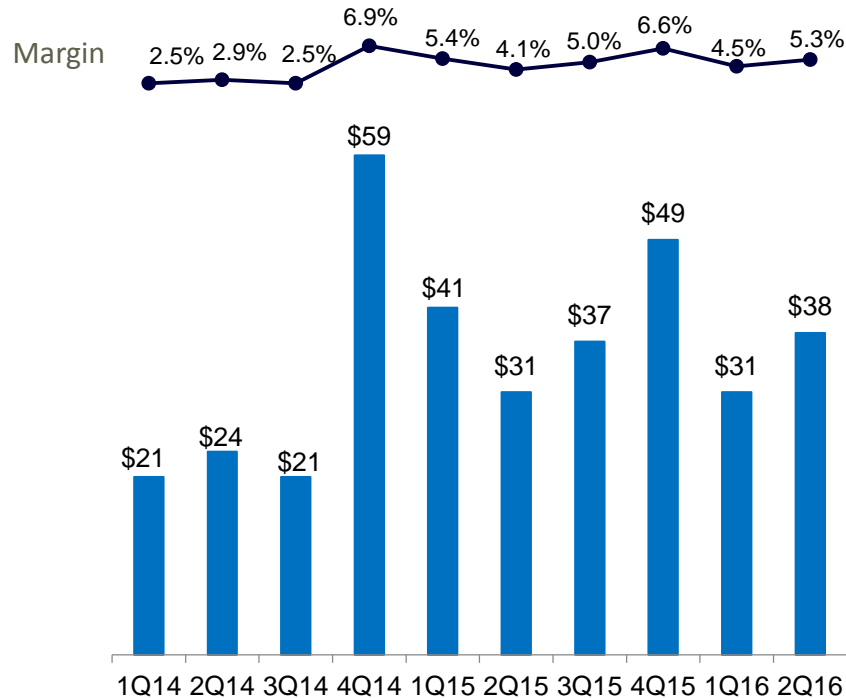
Brink's Historical Non-GAAP Results



(\$ Millions, except per share amounts)

Operating Profit

EPS



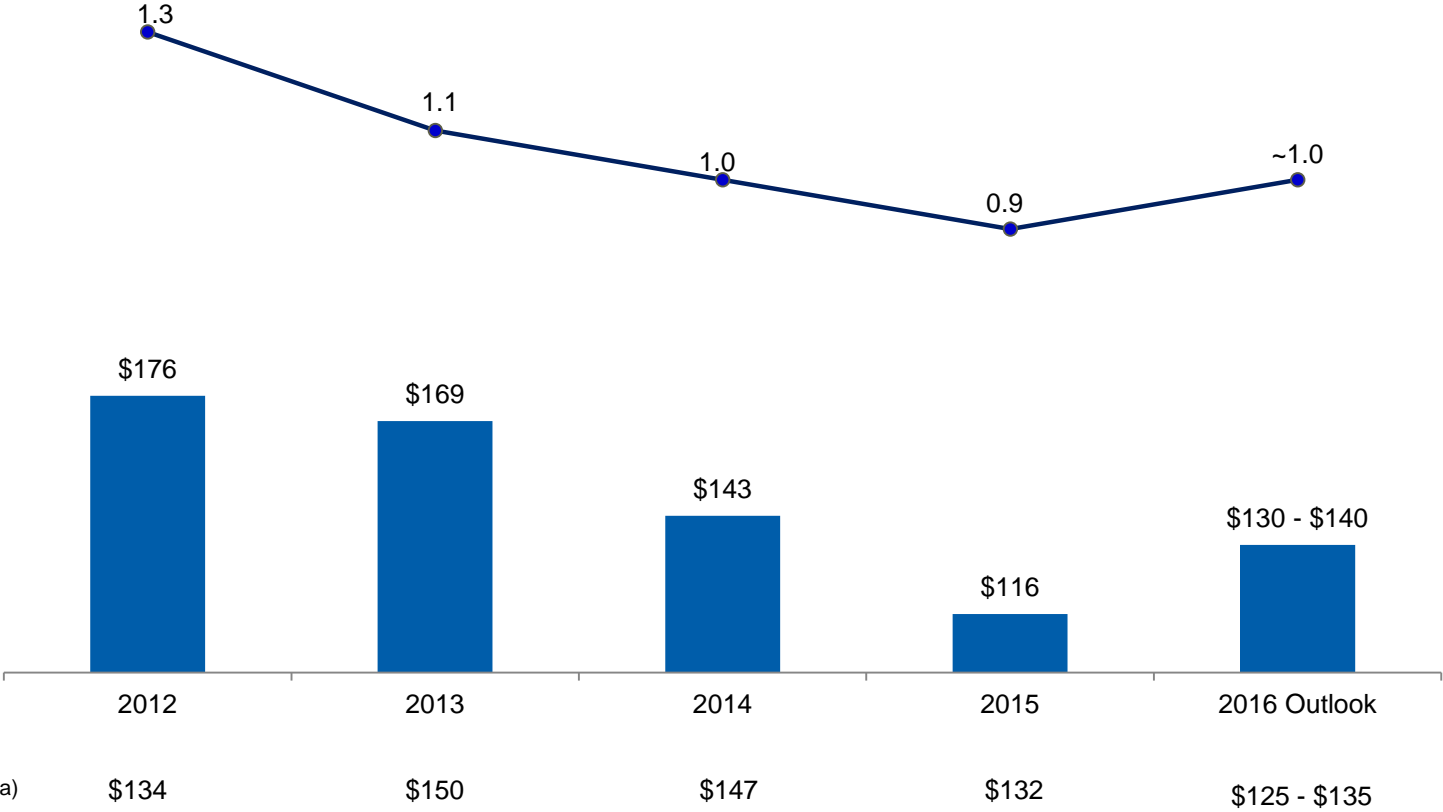
Note: See reconciliation to GAAP results in Appendix

Capex Spend^(a)



(\$ Millions, except ratio)

Reinvestment
Ratio



Depreciation (a)

\$134	\$150	\$147	\$132	\$125 - \$135
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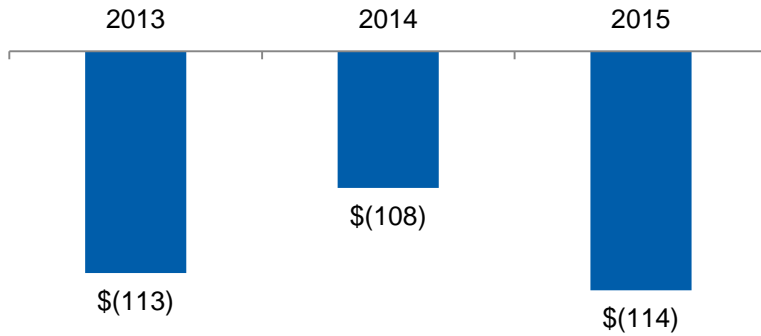
(a) Excluding Venezuela

Legacy Liabilities – Underfunding at December 31

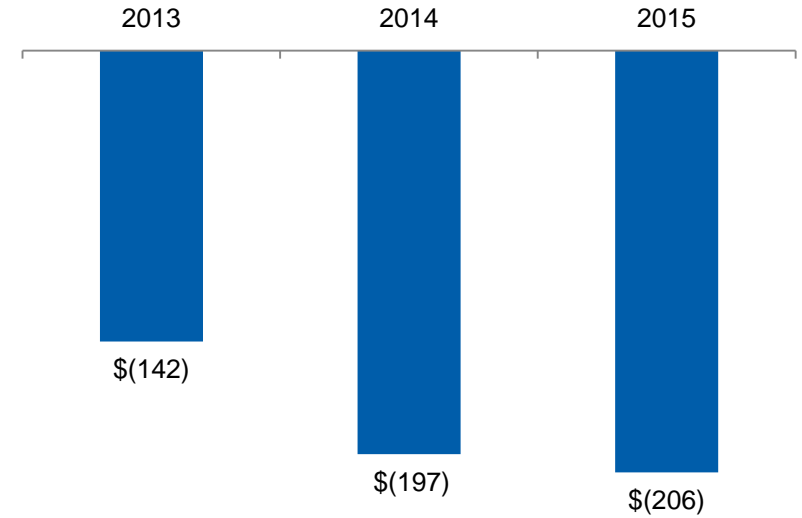


(\$ Millions)

Primary U.S. Pension



UMWA

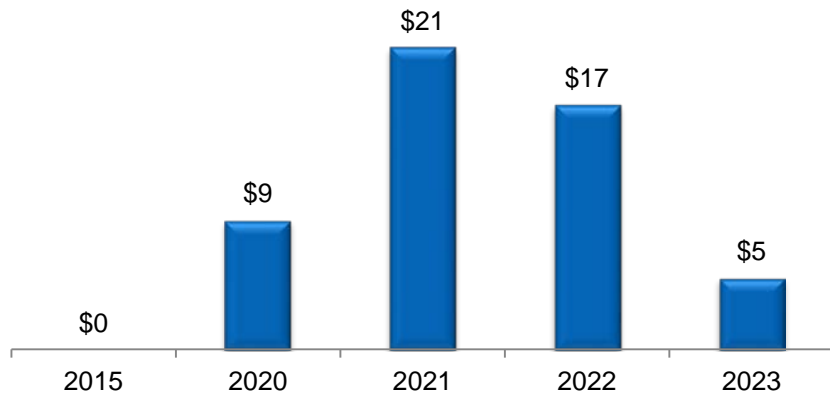


Estimated Cash Payments: \$0 to Primary U.S. Pension until 2020 \$0 to UMWA until 2027

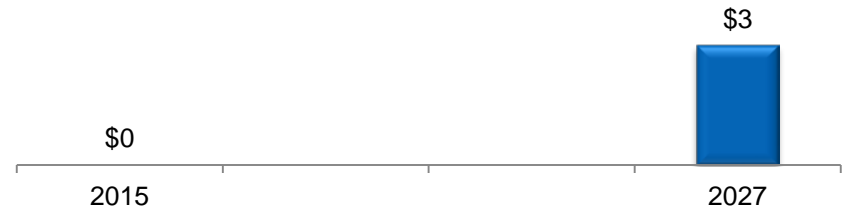


(\$ Millions)

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.

	2015					2016		
	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	First Half
Revenues:								
Venezuela operations	\$ 20.5	12.2	19.3	32.5	84.5	\$ 32.1	21.5	53.6
Acquisitions and dispositions	-	-	-	-	-	0.8	1.5	2.3
Revenues	\$ 20.5	12.2	19.3	32.5	84.5	\$ 32.9	23.0	55.9
Operating profit:								
Venezuela operations	\$ (17.9)	(39.1)	(0.8)	10.1	(47.7)	\$ 1.8	0.9	2.7
Reorganization and Restructuring	(1.5)	1.2	(2.9)	(12.1)	(15.3)	(6.0)	(2.1)	(8.1)
U.S. and Mexican retirement plans	(8.3)	(7.6)	(8.0)	(7.3)	(31.2)	(7.3)	(8.1)	(15.4)
Acquisitions and dispositions	-	0.3	-	(6.3)	(6.0)	(5.8)	(6.5)	(12.3)
Operating profit	\$ (27.7)	(45.2)	(11.7)	(15.6)	(100.2)	\$ (17.3)	(15.8)	(33.1)

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 of \$7.4 million and \$26.6 million in the first half of 2016 and 2015, respectively, 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 \$0.3 million was recognized in the first half 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 \$4.4 million of costs in the first six months of 2016 related to employee severance, contract terminations and lease terminations associated with the 2015 restructuring, which is expected to reduce the global workforce by approximately 1,000 positions and is projected to result in \$20 to \$25 million in 2016 cost savings. In the fourth quarter of 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 \$3.8 million in charges in the first six months of 2016 related to these restructuring actions. All expenses related to the Executive Leadership and Board of Directors restructuring actions have been paid in cash as of June 30, 2016.

U.S. and Mexican retirement plans Because our U.S. retirement plans are frozen, costs related to these plans have not been allocated to segment results. Mexico is the only operating segment in which employee termination benefits are accounted for as retirement benefits under FASB ASC Topic 715, Compensation — Retirement Benefits. As a result, 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 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. 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 are included in items not allocated to segments and are 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 are treated similarly to the Republic of Ireland. Revenues from both Ireland operations to be shut down in 2016 were approximately \$20 million in 2015. Charges included in our GAAP results include \$4.6 million in severance costs, \$1.8 million in property impairment charges and an additional \$4.0 million in operating and other exit costs. These costs have been excluded from our segment and our consolidated non-GAAP results. Brink's expects it could recognize additional operating and disposition-related costs of up to approximately \$5 million later this year. International shipments to and from Ireland will continue to be provided through Brink's Global Services. We also recognized a \$2.0 million loss related to the sale of corporate assets in the second quarter of 2016.

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	2Q	2015 3Q	4Q	Full Year	1Q	2016 2Q	First Half
Revenues:								
Non-GAAP	\$755.6	748.1	739.9	733.3	2,976.9	\$688.9	716.5	1,405.4
Other items not allocated to segments ^(a)	20.5	12.2	19.3	32.5	84.5	32.9	23.0	55.9
GAAP	\$776.1	760.3	759.2	765.8	3,061.4	\$721.8	739.5	1,461.3
Operating profit (loss):								
Non-GAAP	\$40.6	30.6	37.0	48.6	156.8	\$31.1	37.9	69.0
Other items not allocated to segments ^(a)	(27.7)	(45.2)	(11.7)	(15.6)	(100.2)	(17.3)	(15.8)	(33.1)
GAAP	\$12.9	(14.6)	25.3	33.0	56.6	\$13.8	22.1	35.9
Taxes:								
Non-GAAP	\$13.4	9.7	12.2	17.0	52.3	\$10.2	13.1	23.3
Other items not allocated to segments ^(a)	(3.9)	-	(1.5)	19.6	14.2	(2.0)	0.6	(1.4)
Income tax rate adjustment ^(b)	6.0	(2.1)	3.4	(7.3)	-	1.2	0.8	2.0
GAAP	\$15.5	7.6	14.1	29.3	66.5	\$9.4	14.5	23.9
Noncontrolling interests:								
Non-GAAP	\$0.8	1.8	0.8	1.5	4.9	\$1.1	1.6	2.7
Other items not allocated to segments ^(a)	(6.2)	(16.5)	(1.4)	2.9	(21.2)	1.1	1.2	2.3
Income tax rate adjustment ^(b)	(1.1)	1.2	0.2	(0.3)	-	0.4	0.3	0.7
GAAP	\$(6.5)	(13.5)	(0.4)	4.1	(16.3)	\$2.6	3.1	5.7
Non-GAAP Margin	5.4%	4.1%	5.0%	6.6%	5.3%	4.5%	5.3%	4.9%

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	2Q	First Half
Income from continuing operations attributable to Brink's:								
Non-GAAP	\$ 21.9	14.8	20.1	27.4	84.2	\$ 14.9	19.0	33.9
Other items not allocated to segments ^(a)	(17.6)	(28.7)	(8.8)	(38.2)	(93.3)	(16.4)	(17.6)	(34.0)
Income tax rate adjustment ^(b)	(4.9)	0.9	(3.6)	7.6	-	(1.6)	(1.1)	(2.7)
GAAP	(0.6)	(13.0)	7.7	(3.2)	(9.1)	(3.1)	0.3	(2.8)
Reconciliation to net income (loss):								
Discontinued operations	(2.4)	0.1	(0.1)	(0.4)	(2.8)	-	-	-
Net income (loss) attributable to Brink's	\$ (3.0)	(12.9)	7.6	(3.6)	(11.9)	\$ (3.1)	0.3	(2.8)
EPS:								
Non-GAAP	\$ 0.44	0.30	0.40	0.55	1.69	\$ 0.30	0.38	0.68
Other items not allocated to segments ^(a)	(0.36)	(0.58)	(0.18)	(0.77)	(1.87)	(0.33)	(0.34)	(0.68)
Income tax rate adjustment ^(b)	(0.10)	0.02	(0.07)	0.15	-	(0.03)	(0.02)	(0.05)
GAAP	\$ (0.01)	(0.26)	0.16	(0.07)	(0.19)	\$ (0.06)	0.01	(0.06)

- a) See "Other Items Not Allocated To Segments" on slides 22-24 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)

	YTD'15			YTD'16		
	Pre-tax	Tax	Effective tax rate	Pre-tax	Tax	Effective tax rate
Effective Income Tax Rate						
Non-GAAP	\$ 62.4	23.1	37.0%	\$ 59.9	23.3	38.9%
Other items not allocated to segments ^(a)	(72.9)	(3.9)		(33.1)	(1.4)	
Income tax rate adjustment ^(b)	-	3.9		-	2.0	
GAAP	\$ (10.5)	23.1	(220.0%)	\$ 26.8	23.9	89.2%

	2016
	2Q
EPS:	
Constant currency basis - Non-GAAP	\$ 0.48
Effect of changes in currency exchange rates ^(c)	(0.10)
Non-GAAP	0.38
Other items not allocated to segments ^(a)	(0.34)
Income tax rate adjustment ^(b)	(0.02)
GAAP	\$ 0.01

Non-GAAP Reconciliation – Outlook



The Brink's Company and subsidiaries
Reconciliation of Non-GAAP to GAAP 2016 Outlook (Unaudited)
(In millions)

	2016 Non-GAAP Outlook ^(d)	Other Items Not Allocated to Segments	2016 GAAP Outlook
Revenues ^(a)	~2,900	50	~2,950
Operating profit (loss) ^(b)	185 – 200	(50)	135 – 150
Nonoperating expense ^(a)	(17)	—	(17)
Provision for income taxes ^(b)	(66) – (71)	—	—
Noncontrolling interests ^(c)	(5) – (7)	(3)	(8) – (10)
Income (loss) from continuing operations ^(b)	97– 107	—	—
EPS from continuing operations ^(b)	1.95 – 2.10	—	—
Operating profit margin ^(b)	6.4% – 6.9%	(1.8)%	4.6% – 5.1%
Effective income tax rate ^(b)	39.0%	—	—
Fixed asset acquired			
Capital expenditures ^(c)	95 – 105	5	100 – 110
Capital leases	35	—	35
Total	130 – 140	5	135 – 145
Depreciation and amortization of fixed assets	125 – 135	—	125 – 135
Adjusted EBITDA	305– 330	—	—

Amounts may not add due to rounding.

- a) Non-GAAP outlook excludes the impacts of Venezuela operations and acquisitions and dispositions.
b) Non-GAAP outlook excludes the impacts of Venezuela operations, reorganization and restructuring, U.S. and Mexican retirement plans, and acquisitions and dispositions.
c) Non-GAAP outlook excludes the impacts of Venezuela operations.
d) The 2016 Non-GAAP outlook amounts for provision for income taxes, income (loss) from continuing operations, EPS from continuing operations, the 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 the remainder of 2016 could be significant to our full-year GAAP provision for income taxes, and, therefore, to income (loss) from continuing operations, EPS from continuing operations, the effective income tax rate and Adjusted EBITDA.

Non-GAAP Reconciliation – Cash Flows



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

	Six Months	
	2016	2015
Cash flows from operating activities - GAAP	\$ 13.4	42.6
Cash (inflows) outflows from Venezuela operations	(14.0)	(0.7)
Decrease (increase) in certain customer obligations ^(a)	14.7	(6.7)
Cash outflows related to discontinued operations	-	2.0
Cash flows from operating activities - Non-GAAP basis	<u>\$ 14.1</u>	<u>37.2</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)	June 30, 2016	June 30, 2015
Debt:		
Short-term debt	\$ 77.2	40.5
Long-term debt	405.3	449.6
Total Debt	482.5	490.1
Less:		
Cash and cash equivalents	169.6	173.2
Amounts held by Cash Management Services operations ^(a)	(9.6)	(26.4)
Cash and cash equivalents available for general corporate purposes	160.0	146.8
Net Debt	\$ 322.5	343.3

- 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 \$330 million at June 30, 2016, and \$348 million at June 30, 2015. Net Debt decreased by \$21 million primarily due to positive cash flows over the last 12 months to fund investing activities and pay down long-term debt.

Non-GAAP Reconciliation – Items Impacting Adjusted EBITDA



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

	2014					2015					2016		
	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	First Half
Adjusted EBITDA													
Income from continuing operations - Non-GAAP ^{(a)(b)}	\$7.3	8.1	5.7	28.3	49.4	\$21.9	14.8	20.1	27.4	84.2	\$14.9	19.0	33.9
Interest expense - Non-GAAP ^(a)	5.7	5.9	6.6	5.1	23.3	4.9	4.7	4.8	4.5	18.9	4.8	4.9	9.7
Income tax provision - Non-GAAP ^(a)	6.9	8.5	6.7	24.8	46.9	13.4	9.7	12.2	17.0	52.3	10.2	13.1	23.3
Depreciation and amortization - Non-GAAP ^(a)	38.9	38.9	37.5	37.1	152.4	34.9	34.5	33.1	33.5	136.0	32.1	32.7	64.8
Adjusted EBITDA	\$58.8	61.4	56.5	95.3	272.0	\$75.1	63.7	70.2	82.4	291.4	\$62.0	69.7	131.7

a) Non-GAAP amounts exclude the impact of "Other Items Not Allocated to Segments" on the respective line items on the consolidated statements of operations.

b) See slides 25-26 for reconciliation of 2015 and 2016 non-GAAP revenue and non-GAAP income from continuing operations to GAAP revenue and GAAP net income (loss).
See slide 32 for reconciliation of 2014 non-GAAP revenue and non-GAAP income from continuing operations to GAAP revenue and GAAP net income (loss).

Non-GAAP Reconciliation – Items Impacting Adjusted EBITDA



The Brink's Company and subsidiaries
Non-GAAP Results Reconciled to GAAP - Other (Unaudited)
(In millions)

	1Q	2Q	2014 3Q	4Q	Full Year
Revenues:					
Non-GAAP	\$ 818.3	836.7	847.4	848.1	3,350.5
Other items not allocated to segments ^(a)	131.3	22.3	25.1	33.1	211.8
GAAP	\$ 949.6	859.0	872.5	881.2	3,562.3
Income from continuing operations attributable to Brink's:					
Non-GAAP	\$ 7.3	8.1	5.7	28.3	49.4
Other items not allocated to segments ^(a)	(59.9)	(10.3)	20.5	(54.5)	(104.2)
Income tax rate adjustment ^(b)	(6.4)	3.1	2.6	0.7	-
GAAP	(59.0)	0.9	28.8	(25.5)	(54.8)
Reconciliation to net income (loss):					
Discontinued operations	0.5	0.7	(8.6)	(21.7)	(29.1)
Net income (loss) attributable to Brink's	\$ (58.5)	1.6	20.2	(47.2)	(83.9)

a) Refer to the 2015 Fourth Quarter press release exhibit 99.1 on Form 8-K filed February 4, 2016 for details

b) Non-GAAP income from continuing operations 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 full-year non-GAAP effective tax rate was 45.7% for 2014.

Non-GAAP Reconciliation – Other



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

Fixed Assets Acquired

	Full Year				Six Months	
	2012	2013	2014	2015	2015	2016
Capital expenditures - GAAP	170.8	172.9	136.1	101.1	35.2	45.0
Assets acquired under capital lease - GAAP	18.2	5.4	12.1	18.9	6.2	12.7
Fixed assets acquired - GAAP	<u>189.0</u>	<u>178.3</u>	<u>148.2</u>	<u>120.0</u>	<u>41.4</u>	<u>57.7</u>
Venezuela fixed assets acquired	<u>(12.6)</u>	<u>(9.0)</u>	<u>(5.4)</u>	<u>(4.3)</u>	<u>(0.9)</u>	<u>(2.5)</u>
Fixed assets acquired - Non-GAAP	<u>176.4</u>	<u>169.3</u>	<u>142.8</u>	<u>115.7</u>	<u>40.5</u>	<u>55.2</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