The Brink's Company

Fourth Quarter 2014 Earnings Call

NYSE: BCO

February 5, 2015

BRINKS

Forward-Looking Statements and Non-GAAP Results

These materials contain forward-looking statements. Actual results could differ materially from projected or estimated results. Information regarding factors that could cause such differences is available in today's release and in The Brink's Company's most recent SEC filings.

Information discussed today is representative as of today only and Brink's assumes no obligation to update any forward-looking statements. These materials are copyrighted and may not be used without written permission from Brink's.

Today's presentation is focused primarily on non-GAAP results. Detailed reconciliations of non-GAAP to GAAP results are provided in the appendix beginning on page 30 and on pages 15 – 20 of today's release and in our SEC filings.

Fourth Quarter 2014 Earnings Call

February 5, 2015

- CEO Overview
- 2014 Results
- New Reporting Format
- 2015 & 2016 Outlook

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CEO Overview

2014 Non-GAAP Results[(a)]

Fourth Quarter

- EPS $.69 vs $.72
- Revenue down 12%, organic growth 19%
- Major currency headwinds
- Improvement in U.S.
- Adjusted EPS: $.65 vs $.52

Full Year

- EPS $1.49 vs $2.13
- Adjusted EPS $1.20 vs. $1.40
- Revenue down 6%, organic growth 14%
- 6.1% segment margin

(a) See reconciliation to GAAP results in Appendix. Adjusted Non-GAAP results adjusted for Venezuelan results at 50 bolivars per U.S. dollar

CEO Overview

2015 and 2016 Outlook

- **2015 revenue: $3.4 billion**
  - **Reduced $400 million due to currency decline and dispositions**
  - **Margin guidance reaffirmed**
- **Non-GAAP EPS Guidance[a]**
  - **$1.55 – $1.75 in 2015**
  - **$2.00 – $2.40 in 2016**

(a) See reconciliation to GAAP results in Appendix

Recent Actions

Reorganization

- Largest 5 Markets – U.S., France, Mexico, Brazil and Canada
- Global Markets – 36 countries
- Centralized support functions - IT, HR, finance, legal, procurement, security and project management
- Expected 2015 savings: $15 million

Restructuring

- Global workforce reductions
- Expected 2015 savings: $30 – $35 million

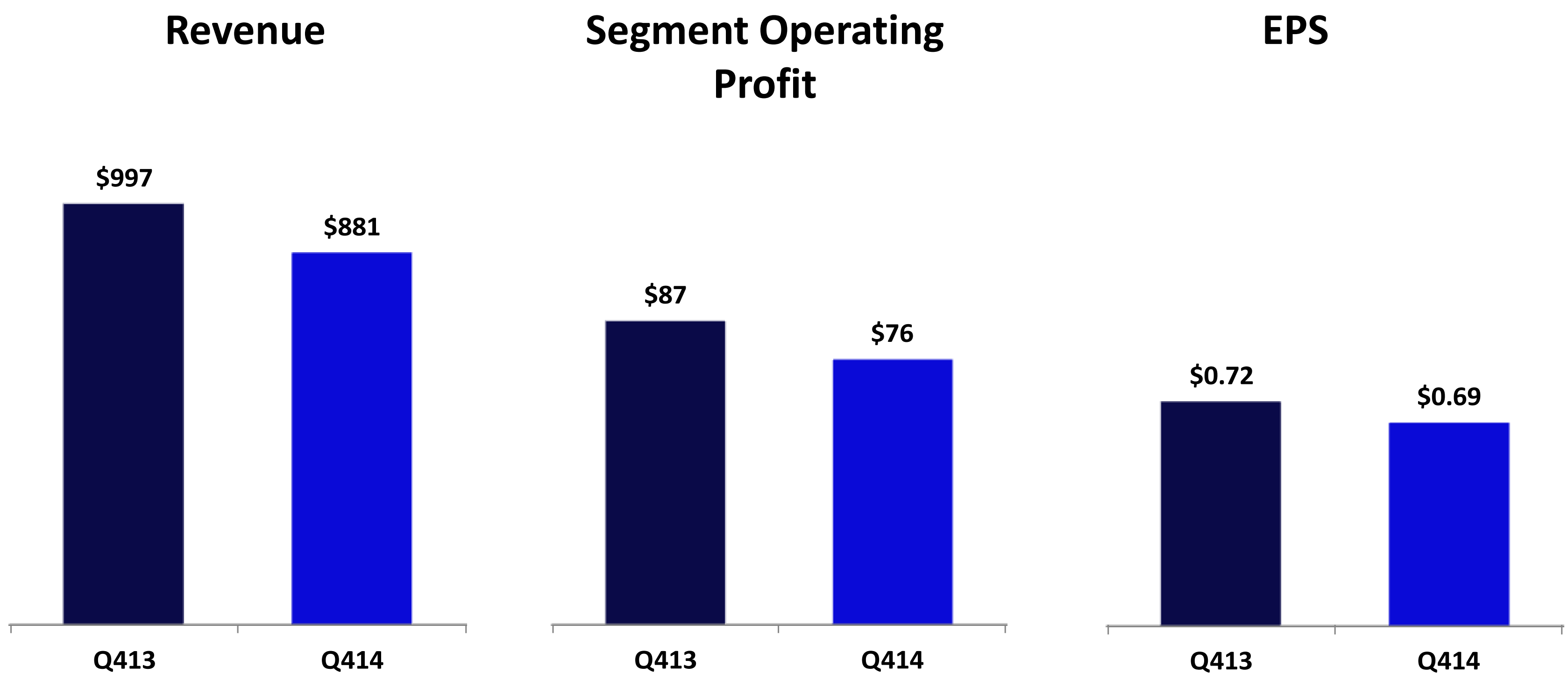
Summary

- **Strong finish in 2014**
- **Largest 5 markets = profit growth opportunity**
  - Focus on U.S. and Mexico
- **Positioned for strong earnings growth**

2014 Results

4Q14 Non-GAAP Results[a]

($ millions, except EPS)

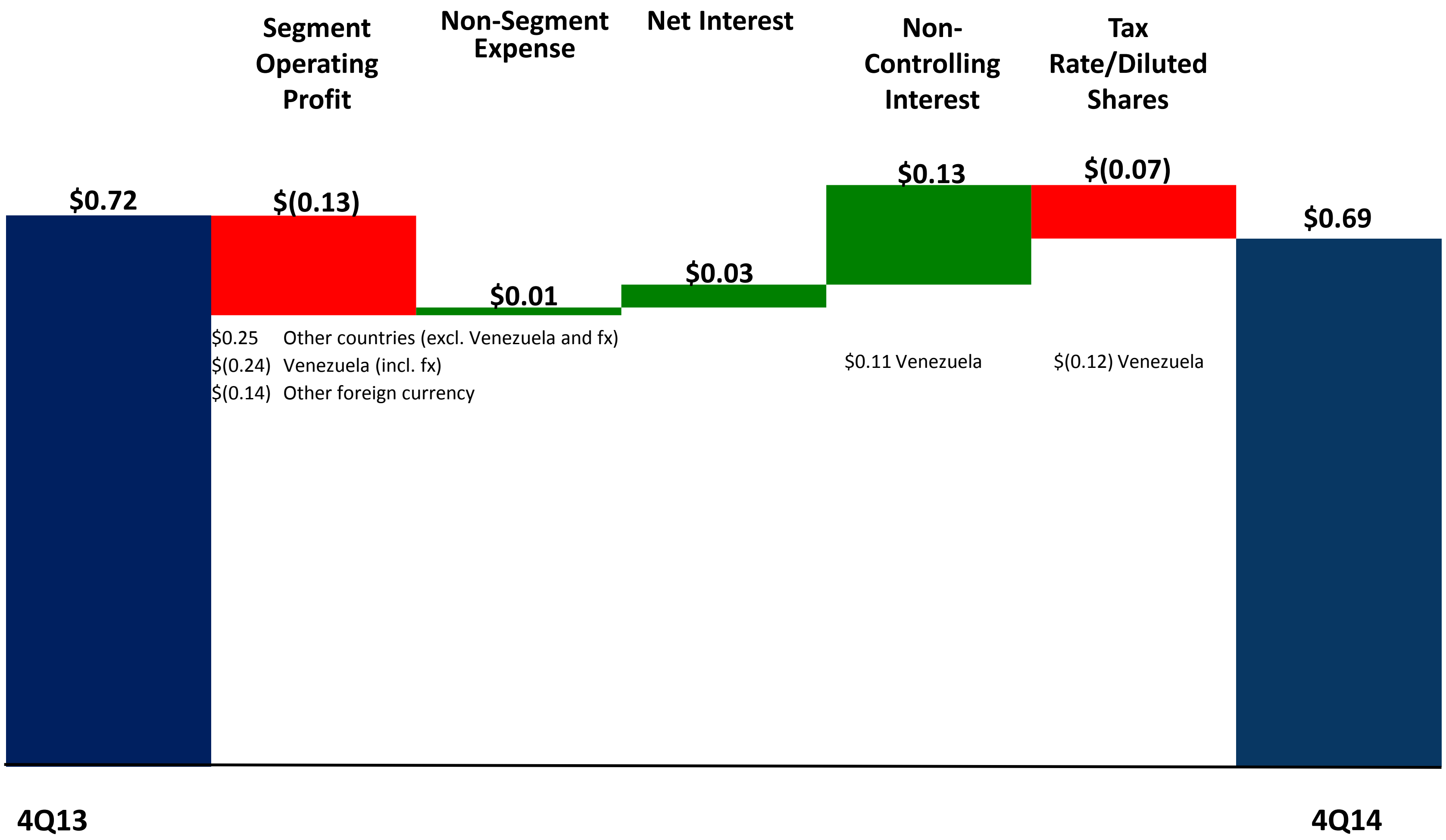


	Revenue Q413	Revenue Q414	Segment Operating Profit Q413	Segment Operating Profit Q414	EPS Q413	EPS Q414
Adjusted Non-GAAP [b]	$874	$881	$65	$76	$0.52	$0.65

(a) See reconciliation to GAAP results in Appendix

(b) Adjusted Non-GAAP results adjusted for Venezuelan results at 50 bolivars per U.S. dollar

Non-GAAP EPS: 4Q13 Versus 4Q14[(a)]

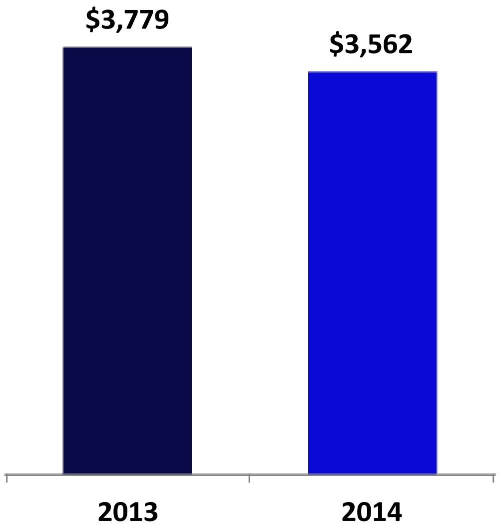


(a) See reconciliation to GAAP results in Appendix

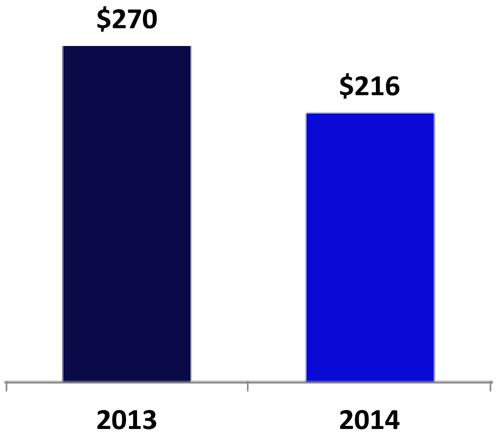
2014 Full-Year Non-GAAP Results[a]

($ millions, except EPS)

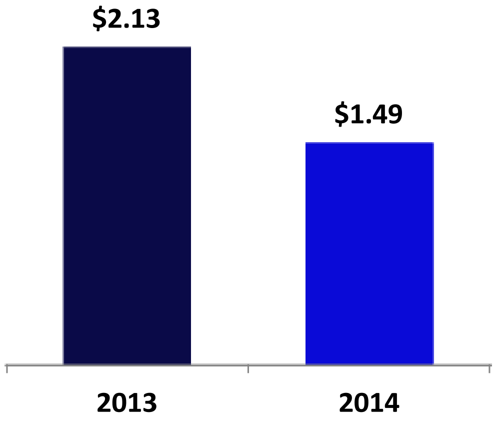
Revenue



Segment Operating Profit



EPS

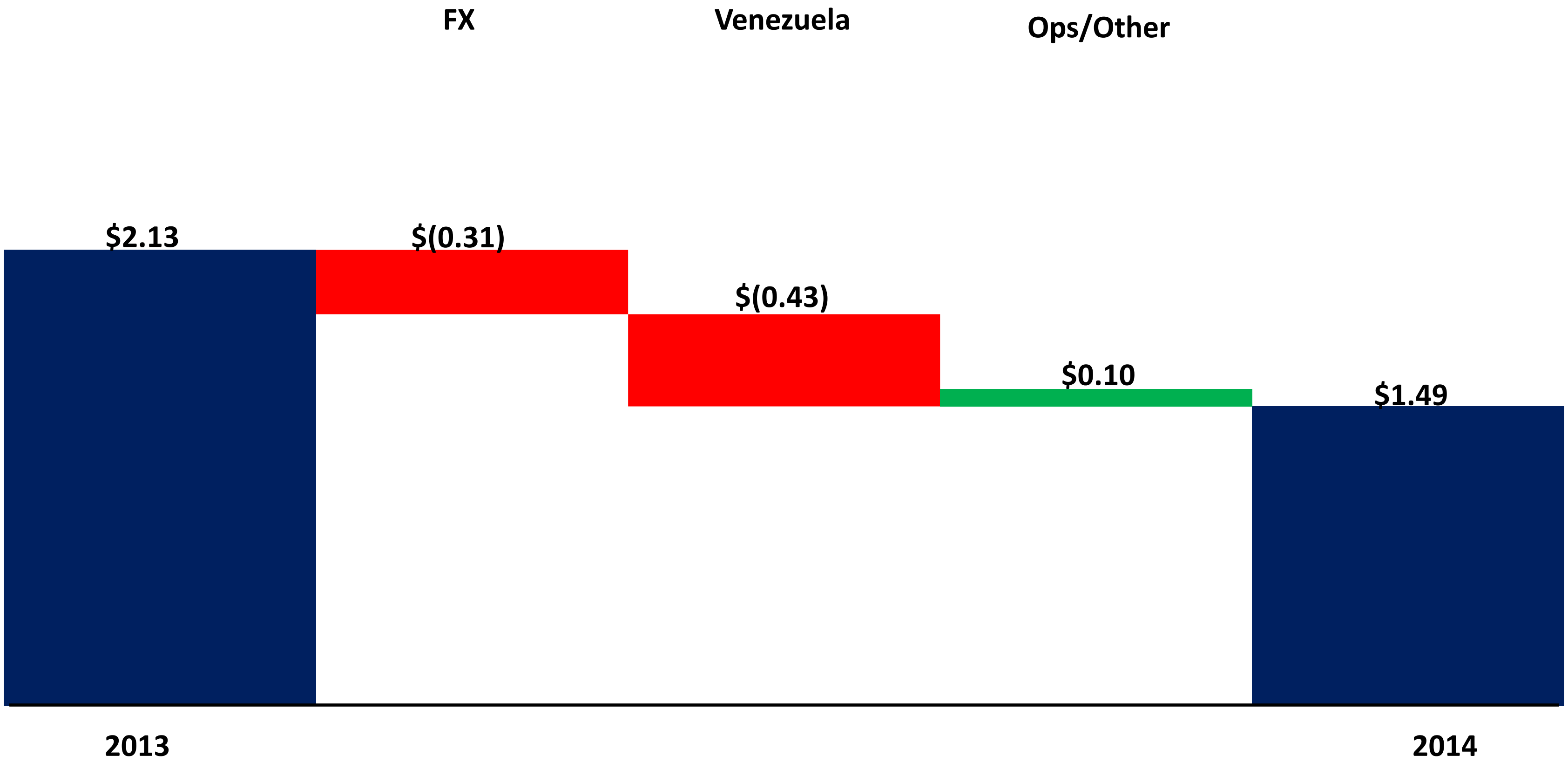


	Revenue 2013	Revenue 2014	Segment Operating Profit 2013	Segment Operating Profit 2014	EPS 2013	EPS 2014
Adjusted Non-GAAP [b]	$3,387	$3,449	$201	$187	$1.40	$1.20

(a) See reconciliation to GAAP results in Appendix

(b) Adjusted Non-GAAP results adjusted for Venezuelan results at 50 bolivars per U.S. dollar

Non-GAAP EPS: Full Year 2013 Versus 2014 [a]



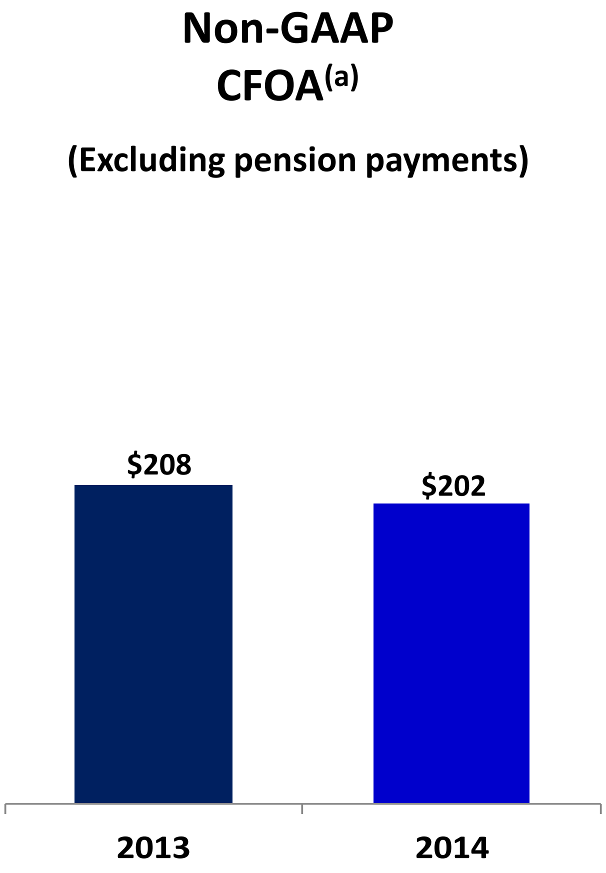
Adjusted Non-GAAP [b]	$1.40	$(0.31)	$0.01	$0.10	$1.20

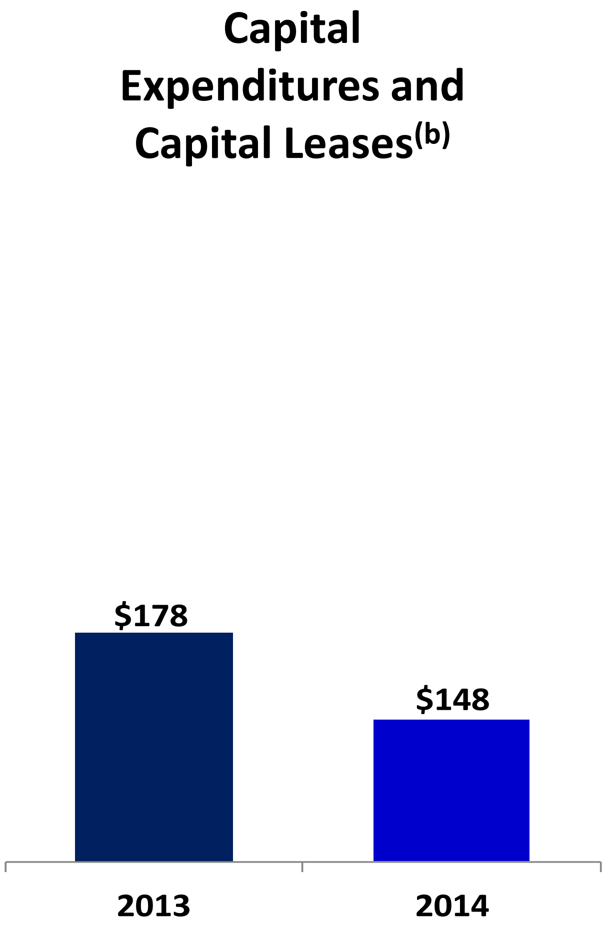
(a) See reconciliation to GAAP results in Appendix

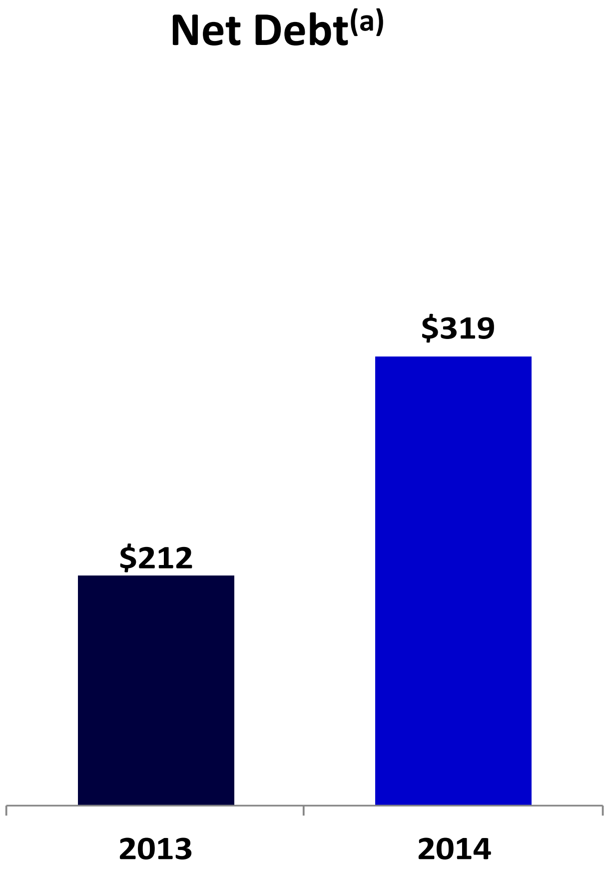
(b) Adjusted Non-GAAP results adjusted for Venezuelan results at 50 bolivars per U.S. dollar

Non-GAAP Cash Flow, Capital Investment and Net Debt

($ millions)



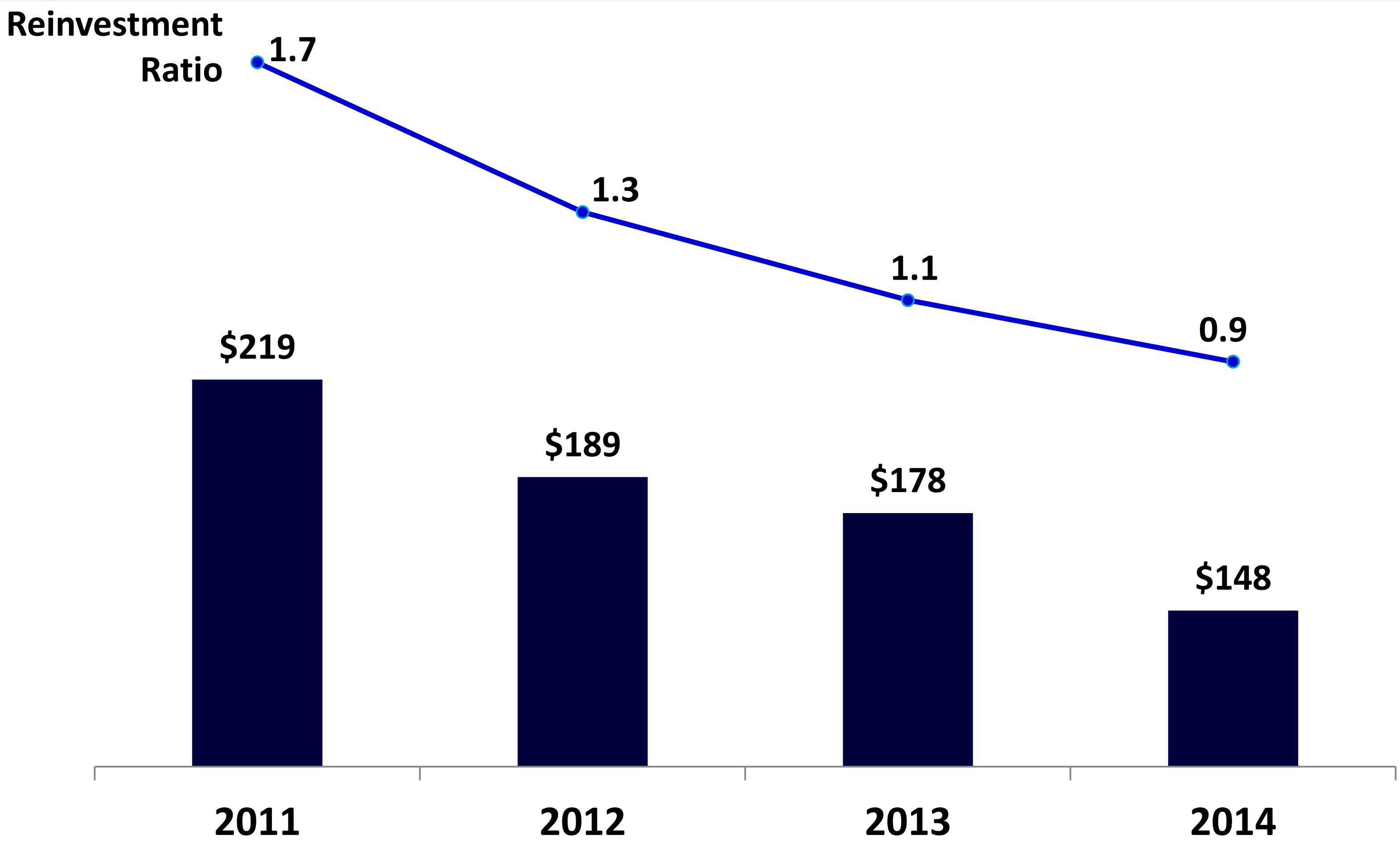




(a) Preliminary. See reconciliation to GAAP results in appendix
(b) From continuing operations

Capex Spend

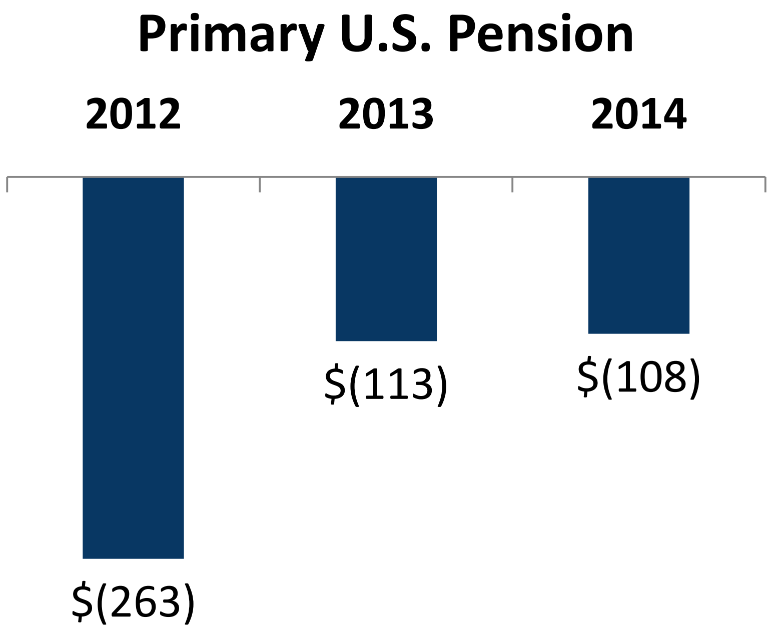
($ millions, except ratio)

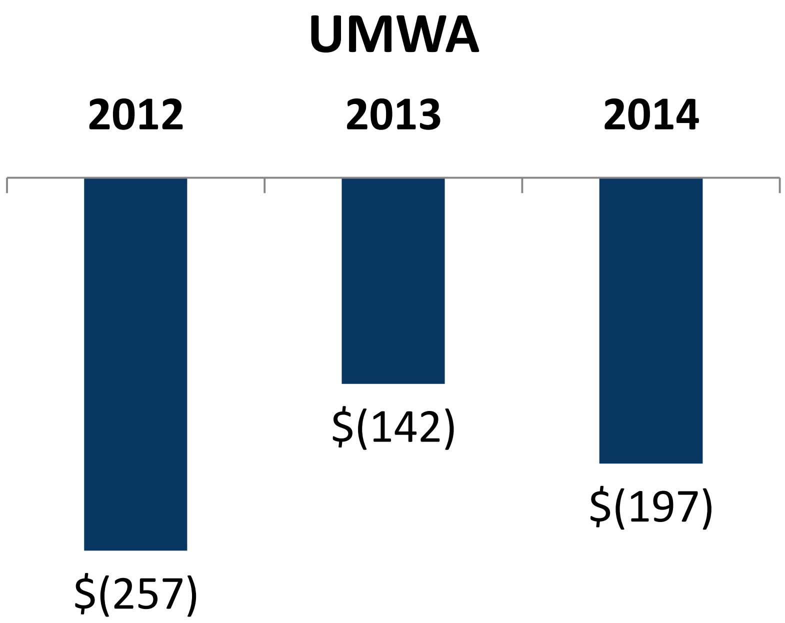


	2011	2012	2013	2014
Depreciation & Amortization	$131	$141	$159	$156

Legacy Liabilities – Underfunding – at December 31, 2014

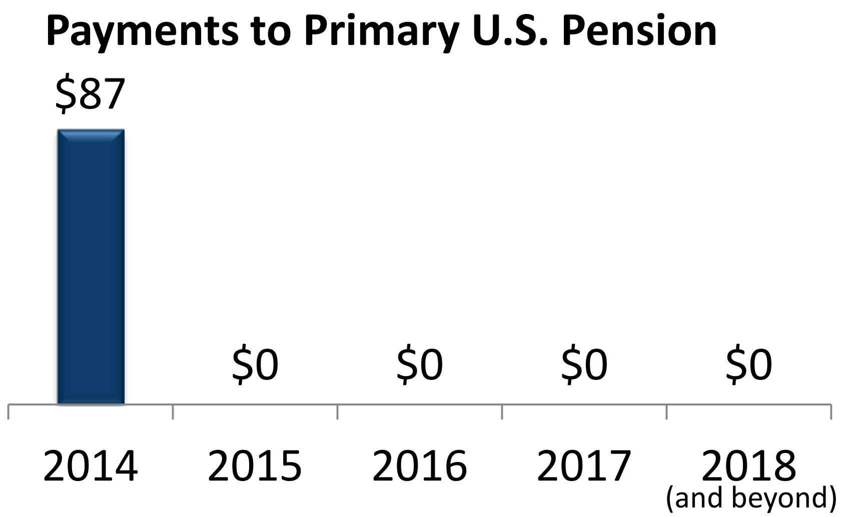
($ millions)

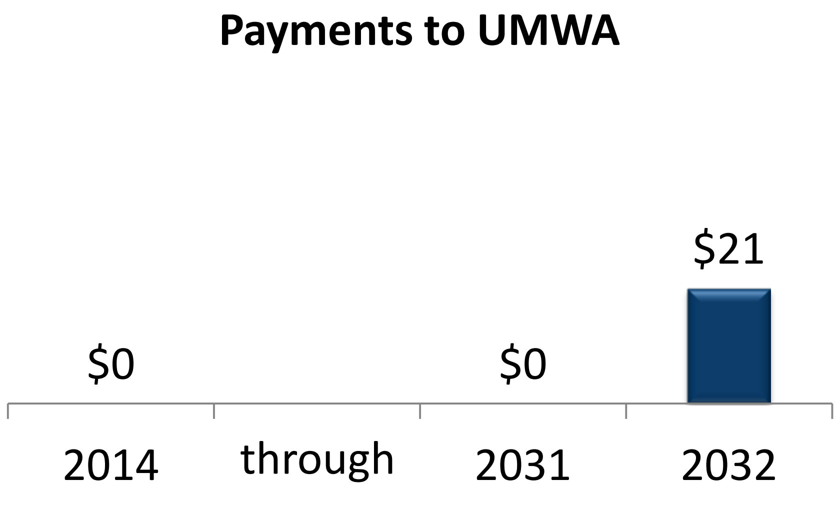




Estimated Cash Payments: $0 to Primary U.S. Pension
$0 to UMWA until 2032

($ millions)





- Prepaid 2015 and 2016 pension payments in 3Q14
  - Accelerates de-risking of invested asset allocation
  - Reduces PBGC premiums (current borrowing costs are lower than PBGC premiums)
  - **No future cash payments expected based on current actuarial assumptions**
- Lump-sum pension payments made to eligible former employees in 4Q14
  - $56 million non-cash GAAP settlement loss recognized in 4Q14
  - **Reduced plan assets by $150 million & liability reduced slightly more**
- No cash payments to UMWA expected until 2032

New Reporting Format Increases Transparency

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New Reporting Format Increases Transparency

($ millions)

2014
Old Reporting Format

	Revenue	Operating Profit[a]
North America	$ 908	$ 22
Latin America	1,440	98
EMEA	1,074	77
Asia	139	19
	3,562	216
Non-Segment	--	(47)
Total	**$3,562**	**$169**
Segment Margin[a]		6.1%
Operating Profit Margin[a]		$\boxed{4.7\%}$

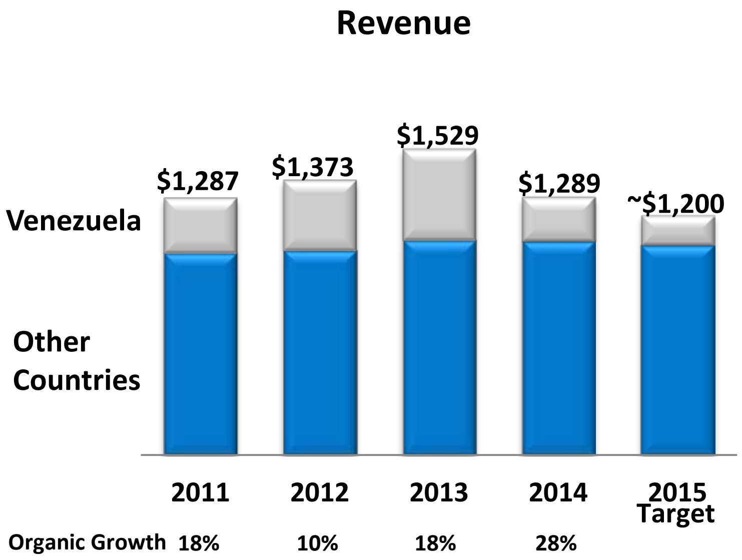
2014
New Reporting Format

	Revenue	Operating Profit[a]
United States	$ 728	$ 23
France	517	39
Mexico	388	10
Brazil	364	34
Canada	180	13
Largest 5 Markets	**2,177**	**119**
Latin America	592	91
EMEA	556	53
Asia	140	23
Global Markets	**1,289**	**166**
Payment Services	97	(5)
Corporate Items	--	(111)
Total	**$3,562**	**$ 169**
Operating Profit Margin[a]		$\boxed{4.7\%}$

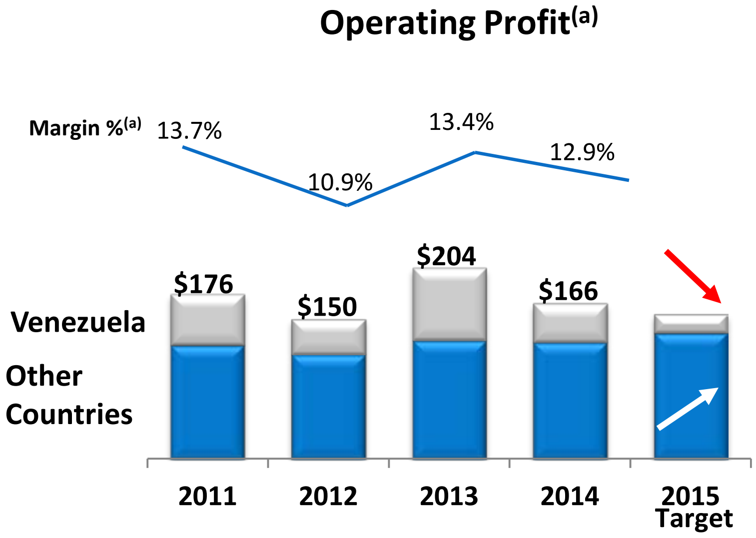
(a) See reconciliation to GAAP results in Appendix

Global Markets: Delivering Consistent Profits

($ millions)



- Organic growth driven by Venezuela, Argentina and Global Services (BGS)
- Venezuela decline both in 2014 and 2015 from currency devaluation
- 2015 organic growth offset in other countries by unfavorable currency



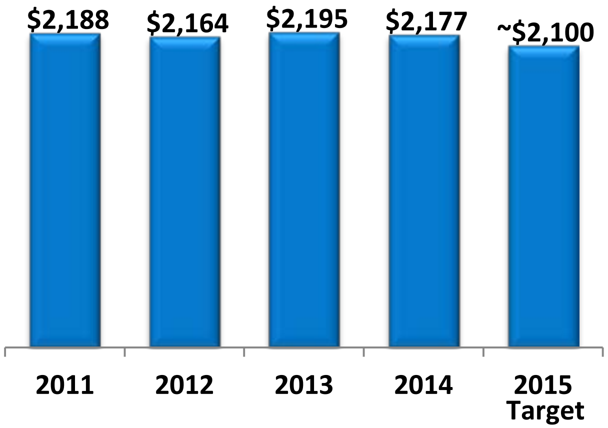
- Strong margin rates across all regions: EMEA, Latin America and Asia
- Other countries (excluding Venezuela) 2015 margin improvement from restructuring & cost actions

(a) See reconciliation to GAAP results in Appendix

Largest Five Markets: Profit Growth Opportunity

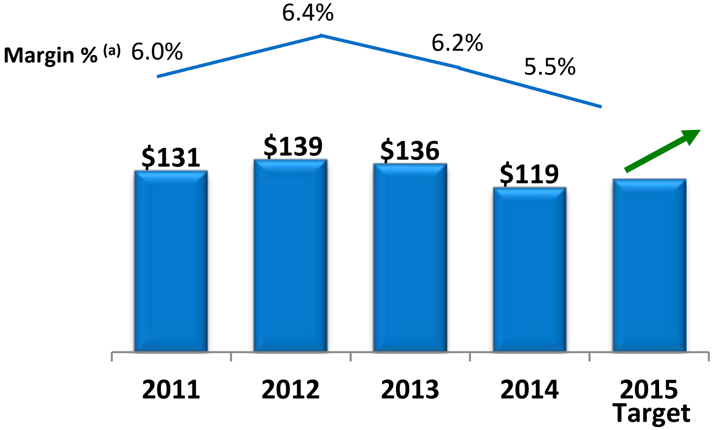
($ millions)

Revenue



Organic Growth	4%	4%	2%	2%

Operating Profit[a]



- Organic growth since 2011 completely offset by currency
- Organic revenue growth
  - Brazil double-digit
  - Other 4 countries low single-digit
- 2015 Outlook
  - Unfavorable currency impact exceeds organic growth

- Solid margins in Brazil, France & Canada
- 2015 margin expansion across all countries, especially U. S. and Mexico

(a) See reconciliation to GAAP results in Appendix

Fixing U.S. & Mexico To Drive Profit Growth

($ millions)

	2014 Revenue	% of Total	Organic Growth vs. 2013
United States	$ 728	20 %	-
France	517	15	-
Mexico	388	11	↓
Brazil	364	10	↑
Canada	180	5	-
Latin America	592	17	↑
EMEA	556	16	↑
Asia	140	4	↑
Payment Services	97	3	↑
Corporate Items			
Total	$ 3,562	100 %	

	2014 Operating Profit[(a)]	Margin %[(a)]
United States	$ 23	3.1 %
France	39	7.6
Mexico	10	2.5
Brazil	34	9.4
Canada	13	7.1
Latin America	91	15.3
EMEA	53	9.4
Asia	23	16.5
Payment Services	(5)	(5.1)
Corporate Items	(111)	
Total	$ 169	4.7 %

(a) See reconciliation to GAAP results in Appendix

2015 & 2016 Outlook

- Revenue Reduced by Currency
- Margin Rate Reaffirmed

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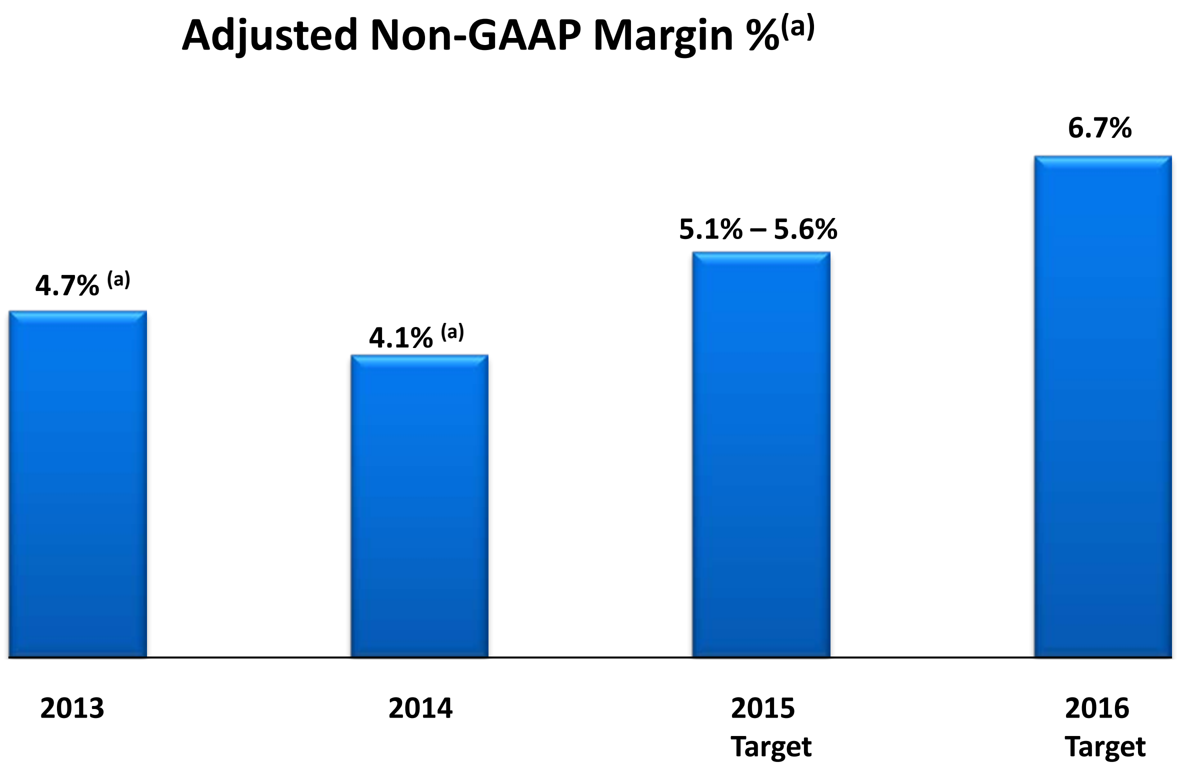
2015 & 2016 Margin Rate Targets Reaffirmed



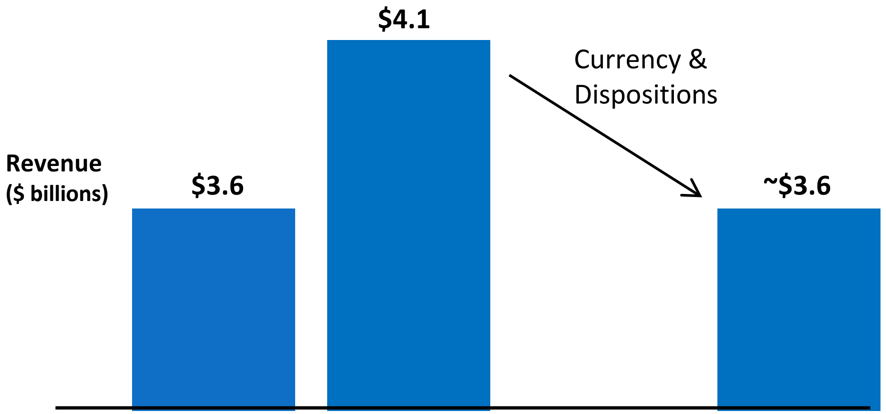
Prior Reporting Format	2013	2014	2015 Target	2016 Target
Segment	5.9%	5.4%	6.5 – 7.0%	8.0%
Non-Segment	(1.3)	(1.4)	(1.4)	(1.3)
Operating Profit Margin	4.7%	4.1%	5.1 – 5.6%	6.7%

(a) See reconciliation to GAAP results and other information in Appendix. Adjusted non-GAAP results adjusted for Venezuelan results at 50 bolivars per U.S. dollar

Currency Impact Reduces 2016 EPS Outlook

($ millions, except EPS or as otherwise noted)

	Prior Outlook [b]		**Current Outlook [b]**
	2013	**2016**	**2016**



Operating Profit	2013	2016	2016
	$167	$240 - $280	~$240
	4.7%	~6.7%	~6.7%
EPS	$1.52	$2.50 - $3.00	$2.00 – $2.40

Current 2016 Outlook

	Revenue	**Operating Profit**	
2014 Non-GAAP[a]	$3,449	$140	4.1%
U.S @ 6%		21	
Mexico @ 10%		29	
Rest of World		52	
Organic Growth ~5%	401	28	
2016 before currency	3,850	270	
Currency impact	(250)	(30)	
2016 Outlook	~$3,600	~$240	~6.7%

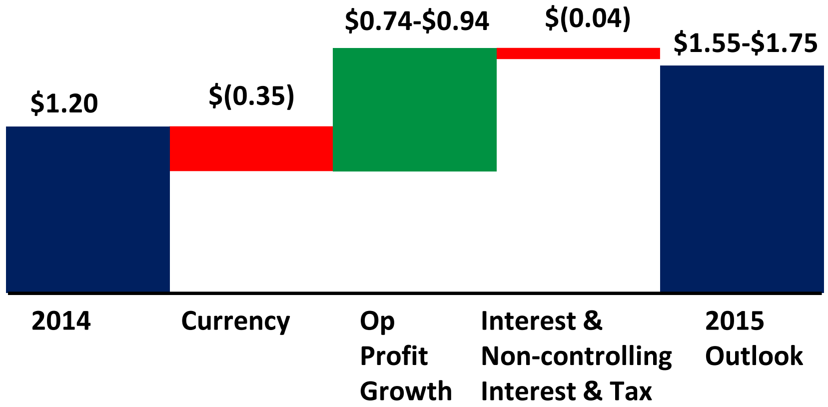
(a) See information about reconciliation to GAAP results in Appendix. Adjusted non GAAP results adjusted for Venezuelan results at 50 bolivars per U.S. dollar.
(b) Adjusted non-GAAP for 2013 and 2016 outlook as reported in third-quarter 2014.

2015 Outlook and 2014 Adjusted Non-GAAP Results[a][b]

($ millions, except EPS)

	2014	2015 Outlook	
Revenue	$3,449	$3,400	
Op Profit	140	173 - 190	
Interest/Other Income	(22)	(21)	
Taxes	(50)	(64 - 71)	
Noncontrolling interests	(10)	(11)	
Income from continuing ops [b]	59	77 - 87	
EPS Range	**$1.20**	**$1.55 – 1.75**	
Key Metrics			
Revenue Change			
Organic		$200	6%
Currency		(250)	(7)
Total		$(50)	(1)%
Op Profit Margin	4.1%	5.1% - 5.6%	
Tax Rate	42%	42%	

EPS Outlook



Operating Profit Outlook

2014	Currency	Op Profit Growth	Interest & Non-controlling Interest & Tax	2015 Outlook
$140	$(30)	$63 - $80	_	$173 - $190

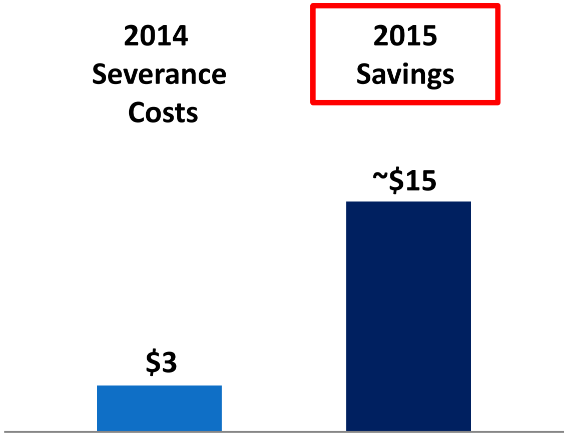
- Unfavorable currency in Europe, Brazil, Colombia, Argentina, and Mexico
- Operating margin improvement driven by global cost actions and Mexico, Brazil, Argentina & U.S.

(a) See reconciliation to GAAP results in Appendix. Adjusted non GAAP results adjusted for Venezuelan results at 50 bolivars per U.S. dollar.
(b) Attributable to Brink's

How We Achieve Our Profit Goals: $45 - $50 Million Cost Savings Expected in 2015

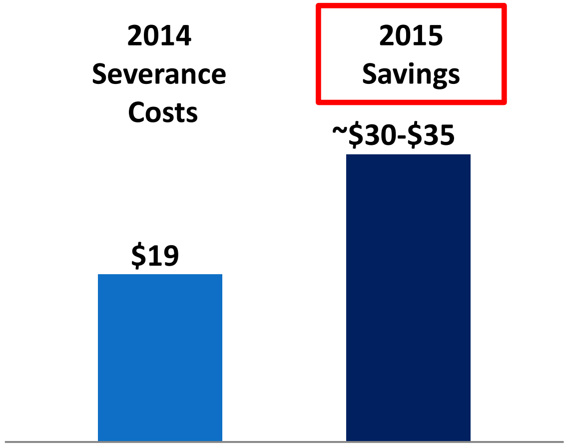
($ millions)

New Organization Structure



- 4 geographic units replaced with 2 operating units
- Eliminated regional roles and structures

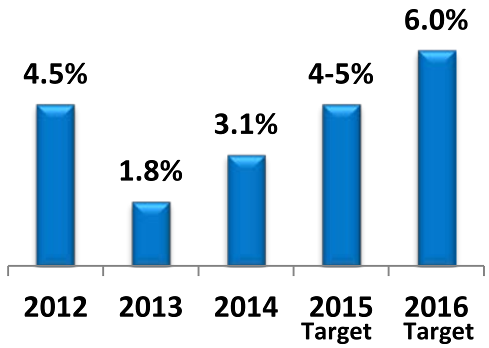
Global Headcount Reductions

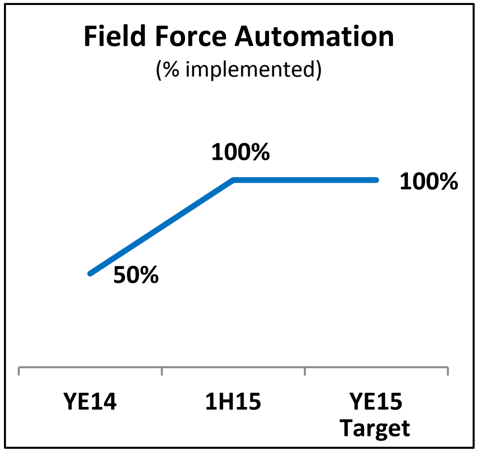


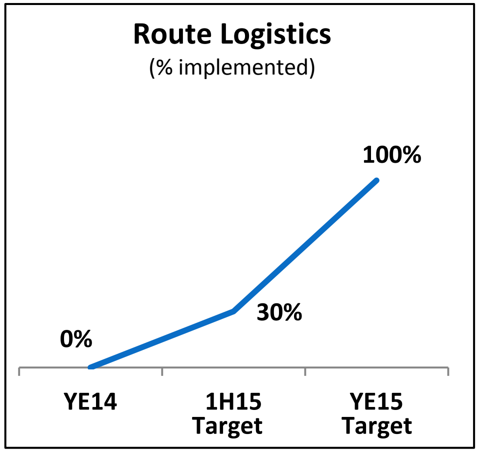
- Global reductions
- SG&A and operations
- Majority of 2015 savings implemented in 1Q15

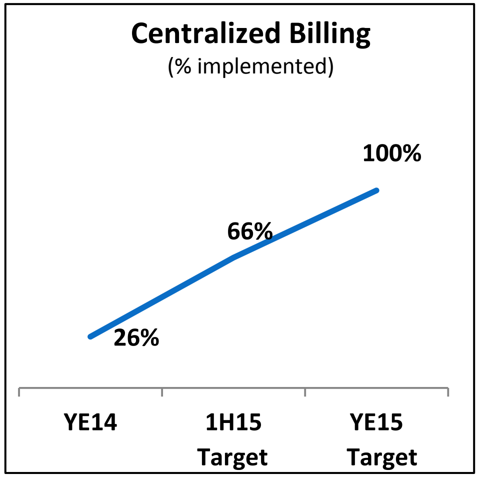
How We Achieve Our Profit Goals: Fix the U.S.

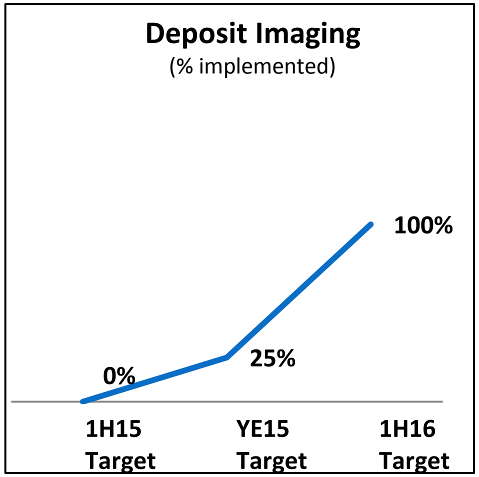
U.S.
Operating Profit Margin









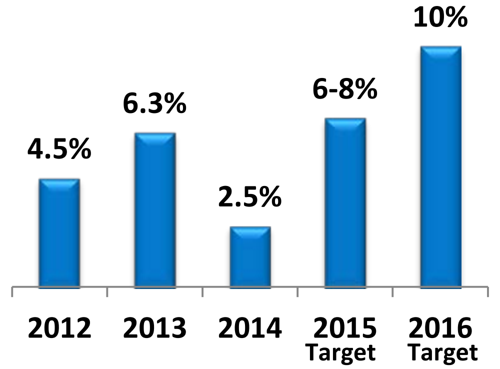


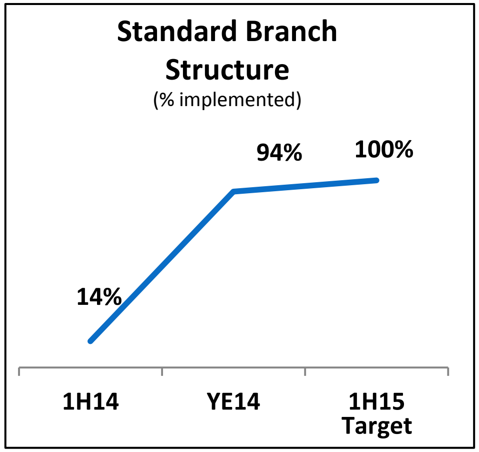
<u>Key Projects/Actions</u>

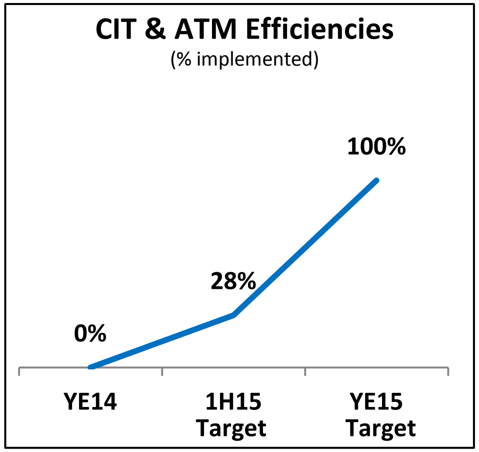
- Route logistics
- Field force automation
- Centralized billing
- Headcount/SG&A reductions
- Deposit imaging in money processing
- One-person vehicle
- Overtime management

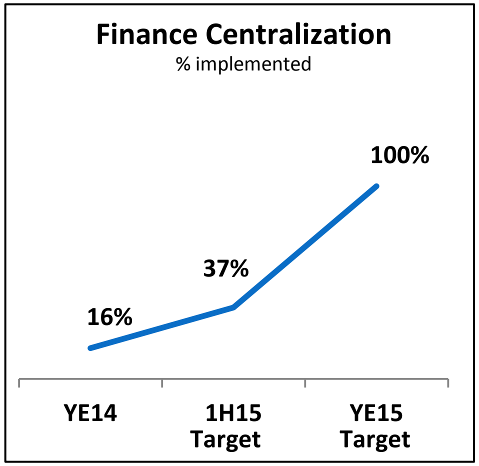
How We Achieve Our Profit Goals: Fix Mexico

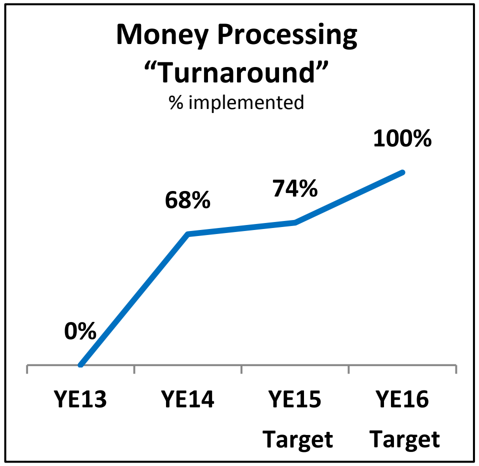
Mexico
Operating Profit Margin











<u>Key Projects/Actions</u>

- "Standard" branch structure
- CIT & ATM efficiencies
- Finance centralization
- Money processing turnaround
- Global procurement
- IT infrastructure

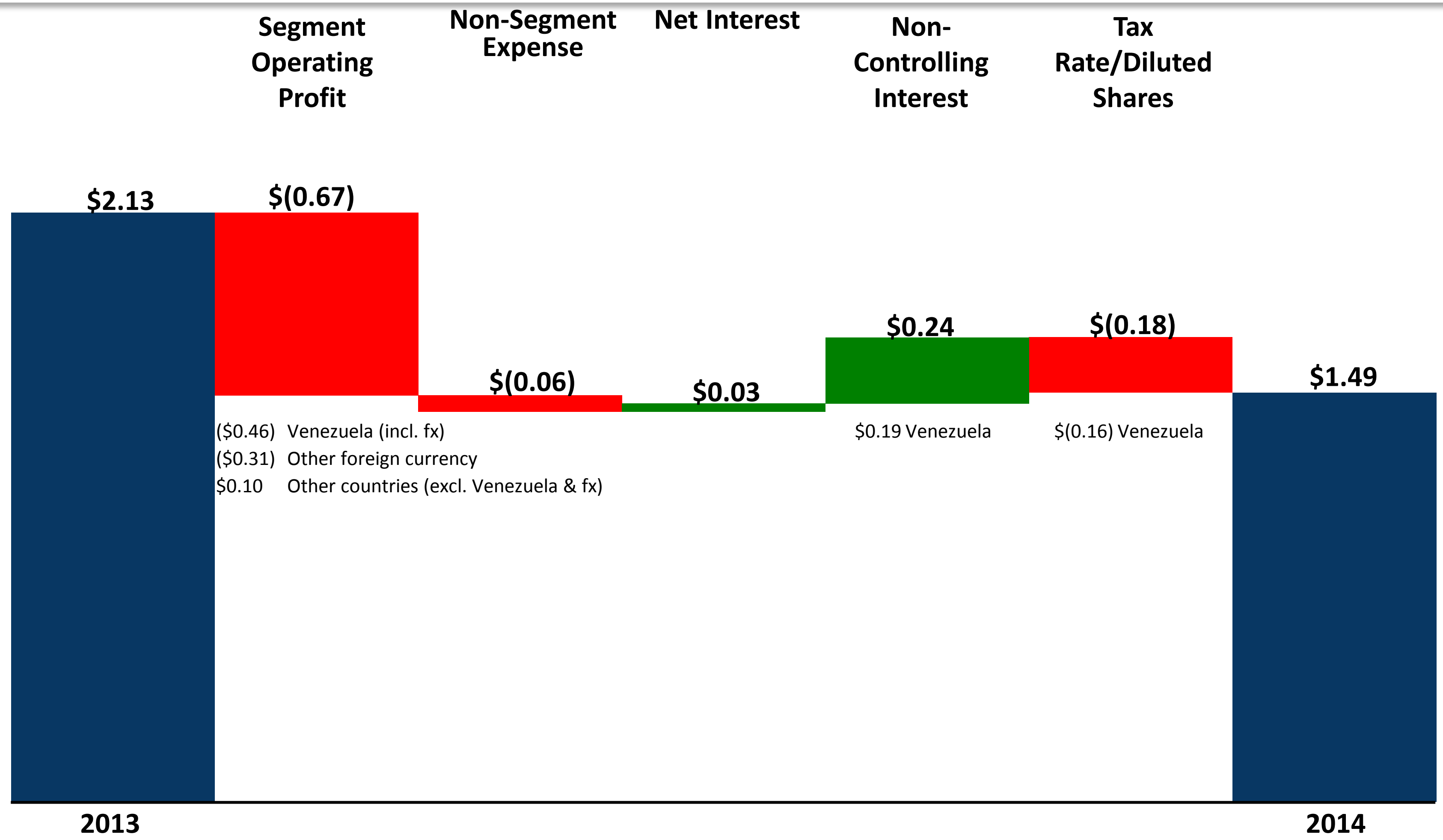
Summary & Conclusion

- Strong finish in 2014
- U.S. improvement
- Good progress on cost and productivity initiatives
- Earnings growth outlook[a]
  - $1.55 - $1.75 in 2015
  - $2.00 - $2.40 in 2016

(a) See appendix for information on reconciliations on non-GAAP outlook to GAAP

Appendix

Non-GAAP EPS: Full Year 2013 Versus 2014[a]



(a) See reconciliation to GAAP results in Appendix

Other Items Not Allocated to Segments

(In millions)	2013 1Q	2013 2Q	2013 3Q	2013 4Q	2013 Full Year	2014 1Q	2014 2Q	2014 3Q	2014 4Q	2014 Full Year
FX devaluation in Venezuela	$ (13.9)	(0.2)	(0.2)	(0.3)	(14.6)	$ (123.3)	(9.8)	(4.8)	(4.8)	(142.7)
2014 Reorganization and Restructuring	-	-	-	-	-	-	-	-	(21.8)	(21.8)
Acquisitions and dispositions	2.7	1.3	2.4	(0.6)	5.8	1.2	1.3	46.9	-	49.4
Mexican settlement losses	(0.2)	(0.5)	(0.8)	(0.9)	(2.4)	(0.8)	(0.9)	(2.3)	(1.9)	(5.9)
U.S. retirement plans	(13.4)	(13.1)	(13.2)	(13.2)	(52.9)	(6.0)	(3.6)	(3.7)	(59.8)	(73.1)
Share-based compensation adj.	-	-	-	-	-	-	(4.2)	1.8	-	(2.4)
Other items	**$ (24.8)**	**(12.5)**	**(11.8)**	**(15.0)**	**(64.1)**	**$ (128.9)**	**(17.2)**	**37.9**	**(88.3)**	**(196.5)**

FX devaluation in Venezuela The rate we use to remeasure operations in Venezuela declined 16% in February 2013 (from 5.3 to 6.3 bolivars to the U.S. dollar) and 88% in March 2014 (from 6.3 to 50 bolivars to the U.S. dollar). Expenses related to remeasured net monetary assets were $13.4 million in the first quarter of 2013 and $121.6 million in 2014. In addition, 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, which excess is recognized in earnings as the asset is consumed resulting in incremental expense until the excess bases is depleted. Higher expenses related to nonmonetary assets were $0.5 million in the first quarter of 2013, $0.2 million in the second quarter of 2013, $0.2 million in the third quarter of 2013, $0.3 million in the fourth quarter of 2013, $1.4 million in the first quarter of 2014, $9.5 million in the second quarter of 2014, $5.4 million in the third quarter of 2014, and $4.8 million in the fourth quarter of 2014. Expenses related to these Venezuelan devaluations have not been allocated to segment results.

2014 Reorganization and Restructuring Brink’s reorganized and restructured its business in December 2014, eliminating management positions in its former Latin America and EMEA regions and is beginning to implement a plan to reduce the cost structure of various country operations by eliminating approximately 1,700 positions. Severance costs of $21.8 million associated with these actions were recognized in the fourth quarter of 2014. These amounts have not been allocated to segment results.

Other Items Not Allocated to Segments

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 fourth quarter of 2014. Other divestiture gains were $0.6 million. Both the gains and the equity earnings related to our former investment in Peru recognized in prior periods are not allocated to segment results.
- Adjustments to the 2010 business acquisition gain for Mexico are not allocated to segment results ($1.1 million favorable adjustment in the first quarter of 2013, $2.2 million unfavorable adjustment in the fourth quarter of 2013 and $0.7 million favorable adjustment in the third quarter of 2014).
- Adjustments to the purchase price of the January 2013 acquisition of Rede Trel in Brazil are not allocated to segment results ($1.7 million of favorable adjustments in the third and fourth quarters of 2013).
- The $0.9 million fourth quarter 2013 impairment of an intangible asset acquired in the 2009 India acquisition is not allocated to segment results.
- A $2.6 million unfavorable tax adjustment in fourth quarter 2013 related to the 2010 Belgium disposition is not allocated to segment results.

Mexican settlement losses Employee benefit settlement losses in Mexico have not been allocated to segment results.

U.S. retirement plans Brink's retirement plan benefits in the U.S. are frozen and the related expenses 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.

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 revise the accounting for share-based compensation from fixed to variable fair value accounting as defined in ASC Topic 718, Stock Compensation.

Adjusted Non-GAAP and Non-GAAP Reconciled to GAAP

(In millions)	2013 1Q	2013 2Q	2013 3Q	2013 4Q	2013 Full Year	2014 1Q	2014 2Q	2014 3Q	2014 4Q	2014 Full Year
Revenues:										
Adjusted non-GAAP	$ 825.8	845.1	842.0	874.2	3,387.1	$ 836.5	859.0	872.5	881.2	3,449.2
Effect of Ven. at 50 VEF/USD(b)	84.5	83.9	100.1	123.0	391.5	113.1	-	-	-	113.1
Non-GAAP and GAAP	$ 910.3	929.0	942.1	997.2	3,778.6	$ 949.6	859.0	872.5	881.2	3,562.3
Operating profit (loss):										
Adjusted non-GAAP	$ 22.0	35.6	48.0	52.8	158.4	$ 26.3	25.9	23.3	64.6	140.1
Effect of Ven. at 50 VEF/USD(b)	18.0	8.6	20.7	21.6	68.9	28.9	-	-	-	28.9
Non-GAAP	40.0	44.2	68.7	74.4	227.3	55.2	25.9	23.3	64.6	169.0
Other items not allocated to segments(c)	(24.8)	(12.5)	(11.8)	(15.0)	(64.1)	(128.9)	(17.2)	37.9	(88.3)	(196.5)
GAAP	$ 15.2	31.7	56.9	59.4	163.2	$ (73.7)	8.7	61.2	(23.7)	(27.5)
Taxes:										
Adjusted non-GAAP	$ 7.0	12.6	17.6	19.6	56.8	$ 8.6	8.7	7.2	25.4	49.9
Effect of Ven. at 50 VEF/USD(b)	4.8	0.6	3.8	3.7	12.7	10.4	(0.8)	(0.6)	(2.2)	6.8
Non-GAAP	11.8	13.2	21.4	23.3	69.7	19.0	7.9	6.6	23.2	56.7
Other items not allocated to segments(c)	(5.6)	(5.5)	(5.7)	(3.6)	(20.4)	(10.2)	(2.0)	20.7	(28.5)	(20.0)
Income tax rate adjustment(d)	(1.7)	2.9	(1.4)	0.2	-	(0.1)	(1.8)	(0.5)	2.4	-
GAAP	$ 4.5	10.6	14.3	19.9	49.3	$ 8.7	4.1	26.8	(2.9)	36.7
Noncontrolling interests:										
Adjusted non-GAAP	$ 2.3	2.6	3.5	1.8	10.2	$ 2.1	2.2	2.5	3.2	10.0
Effect of Ven. at 50 VEF/USD(b)	4.5	1.9	5.3	7.6	19.3	7.6	-	-	-	7.6
Non-GAAP	6.8	4.5	8.8	9.4	29.5	9.7	2.2	2.5	3.2	17.6
Other items not allocated to segments(c)	(4.9)	(0.1)	(0.1)	(0.1)	(5.2)	(40.2)	(3.8)	(1.9)	(2.6)	(48.5)
Income tax rate adjustment(d)	1.8	(1.1)	(0.5)	(0.2)	-	1.3	-	(1.2)	(0.1)	-
GAAP	$ 3.7	3.3	8.2	9.1	24.3	$ (29.2)	(1.6)	(0.6)	0.5	(30.9)

Amounts may not add due to rounding. See slide 38 for footnote explanations.

Adjusted Non-GAAP and Non-GAAP Reconciled to GAAP

(In millions, except for percentages and per share amounts)	2013 1Q	2013 2Q	2013 3Q	2013 4Q	2013 Full Year	2014 1Q	2014 2Q	2014 3Q	2014 4Q	2014 Full Year
Income from continuing operations attributable to Brink's:										
Adjusted non-GAAP	$ 7.3	14.9	20.8	25.3	68.3	$ 9.8	9.7	7.4	31.8	58.7
Effect of Ven. at 50 VEF/USD[(b)]	8.7	5.9	11.7	9.9	36.2	10.9	0.8	0.6	2.2	14.5
Non-GAAP	16.0	20.8	32.5	35.2	104.5	20.7	10.5	8.0	34.0	73.2
Other items not allocated to segments[(c)]	(14.3)	(6.9)	(6.0)	(11.3)	(38.5)	(78.5)	(11.4)	19.1	(57.2)	(128.0)
Income tax rate adjustment[(d)]	(0.1)	(1.8)	1.9	-	-	(1.2)	1.8	1.7	(2.3)	-
GAAP	$ 1.6	12.1	28.4	23.9	66.0	$ (59.0)	0.9	28.8	(25.5)	(54.8)
EPS:										
Adjusted non-GAAP	$ 0.15	0.30	0.43	0.52	1.40	$ 0.20	0.20	0.15	0.65	1.20
Effect of Ven. at 50 VEF/USD[(b)]	0.18	0.12	0.24	0.20	0.74	0.22	0.02	0.01	0.04	0.30
Non-GAAP	0.33	0.42	0.66	0.72	2.13	0.42	0.21	0.16	0.69	1.49
Other items not allocated to segments[(c)]	(0.30)	(0.14)	(0.12)	(0.23)	(0.78)	(1.61)	(0.23)	0.38	(1.17)	(2.61)
Income tax rate adjustment[(d)]	-	(0.04)	0.04	-	-	(0.02)	0.04	0.03	(0.05)	-
GAAP	$ 0.03	0.25	0.58	0.49	1.35	$ (1.21)	0.02	0.58	(0.52)	(1.12)
Adjusted non-GAAP margin	2.7%	4.2%	5.7%	6.0%	4.7%	3.1%	3.0%	2.7%	7.3%	4.1%

Amounts may not add due to rounding. See slide 38 for footnote explanations.

Adjusted Non-GAAP and Non-GAAP Reconciled to GAAP

	2013				2014			
		Pre-tax	Tax	Effective tax rate		Pre-tax	Tax	Effective tax rate
Effective Income Tax Rate[a]								
Adjusted Non-GAAP	$	135.3	56.8	42.0%	$	118.6	49.9	42.1%
Effect of Ven. at 50 VEF/USD[b]		68.4	12.9	(7.8%)		28.9	6.8	(3.6%)
Non-GAAP		203.7	69.7	34.2%		147.5	56.7	38.5%
Other items not allocated to segments[c]		(64.1)	(20.4)	1.1%		(196.5)	(20.0)	(113.4%)
GAAP	$	139.6	49.3	35.3%	$	(49.0)	36.7	(74.9%)

Amounts may not add due to rounding.

a) From continuing operations.
b) Effective March 24, 2014, Brink’s began remeasuring its Venezuelan operating results using currency exchange rates reported under a newly established currency exchange process in Venezuela (the “SICAD II process”). The rate published for this process has averaged approximately 50 since opening. For non-GAAP operating profit, non-GAAP income from continuing operations and for non-GAAP EPS, we include an adjustment to reflect lower revenues and operating profit as a result of a hypothetical remeasurement of Brink’s Venezuela’s 2013 and first quarter 2014 revenue and operating results using a rate of 50 bolivars to the U.S. dollar, which approximates the rate observed in the SICAD II process in March 2014.
c) See “Other Items Not Allocated To Segments” on slides 34 - 35 for pre-tax 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 income (loss).
d) Non-GAAP income from continuing operations and non-GAAP EPS have been adjusted to reflect an effective income tax rate in each interim period equal to the full-year non-GAAP effective income tax rate. The full-year non-GAAP effective tax rate was 38.5% for 2014 and 34.2% for 2013.

2014 Non-GAAP Results Reconciled to GAAP under Previous Segmentation

(In millions)		Latin America	EMEA	North America	Asia Pacific	Total Segment Profit (Loss)	Non-Segment	Total Operating Profit (Loss)
Fourth Quarter 2014								
GAAP	**$**	**16.6**	**18.4**	**(15.2)**	**5.4**	**25.2**	**(48.9)**	**(23.7)**
FX devaluation in Venezuela		4.8	-	-	-	4.8	-	4.8
2014 Reorganization and Restructuring		13.2	4.5	4.1	-	21.8	-	21.8
Mexican settlement losses		1.9	-	-	-	1.9	-	1.9
U.S. retirement plans		-	-	22.4	-	22.4	37.4	59.8
Non-GAAP	**$**	**36.5**	**22.9**	**11.3**	**5.4**	**76.1**	**(11.5)**	**64.6**
Full Year 2014								
GAAP	**$**	**(59.7)**	**72.1**	**(7.3)**	**19.2**	**24.3**	**(51.8)**	**(27.5)**
FX devaluation in Venezuela		142.7	-	-	-	142.7	-	142.7
2014 Reorganization and Restructuring		13.2	4.5	4.1	-	21.8	-	21.8
Acquisitions and dispositions		(4.5)	-	-	-	(4.5)	(44.9)	(49.4)
Mexican settlement losses		5.9	-	-	-	5.9	-	5.9
U.S. retirement plans		-	-	25.2	-	25.2	47.9	73.1
Share-based compensation adj.		0.3	0.3	0.2	0.1	0.9	1.5	2.4
Non-GAAP		**97.9**	**76.9**	**22.2**	**19.3**	**216.3**	**(47.3)**	**169.0**
Less effect of Venezuela at 50 VEF/USD		(28.9)	-	-	-	(28.9)	-	(28.9)
Adjusted Non-GAAP	**$**	**69.0**	**76.9**	**22.2**	**19.3**	**187.4**	**(47.3)**	**140.1**

Additional explanations provided on slides 34-35.

Amounts may not add due to rounding.

2013 Non-GAAP Results Reconciled to GAAP under Previous Segmentation

(In millions)	Latin America	EMEA	North America	Asia Pacific	Total Segment Profit (Loss)	Non-Segment	Total Operating Profit (Loss)
Fourth Quarter 2013							
GAAP	**$ 59.7**	**19.0**	**-**	**2.5**	**81.2**	**(21.8)**	**59.4**
FX devaluation in Venezuela	0.3	-	-	-	0.3	-	0.3
Acquisitions and dispositions	0.5	-	-	0.9	1.4	(0.8)	0.6
Mexican settlement losses	0.9	-	-	-	0.9	-	0.9
U.S. retirement plans	-	-	2.9	-	2.9	10.3	13.2
Non-GAAP	**61.4**	**19.0**	**2.9**	**3.4**	**86.7**	**(12.3)**	**74.4**
Less effect of Venezuela at 50 VEF/USD	(21.6)	-	-	-	(21.6)	-	(21.6)
Adjusted Non-GAAP	**$ 39.8**	**19.0**	**2.9**	**3.4**	**65.1**	**(12.3)**	**52.8**
Full Year 2013							
GAAP	**$ 153.5**	**70.4**	**4.0**	**16.4**	**244.3**	**(81.1)**	**163.2**
FX devaluation in Venezuela	14.6	-	-	-	14.6	-	14.6
Acquisitions and dispositions	(3.9)	-	-	0.9	(3.0)	(2.8)	(5.8)
Mexican settlement losses	2.4	-	-	-	2.4	-	2.4
U.S. retirement plans	-	-	11.6	-	11.6	41.3	52.9
Non-GAAP	**166.6**	**70.4**	**15.6**	**17.3**	**269.9**	**(42.6)**	**227.3**
Less effect of Venezuela at 50 VEF/USD	(68.9)	-	-	-	(68.9)	-	(68.9)
Adjusted Non-GAAP	**$ 97.7**	**70.4**	**15.6**	**17.3**	**201.0**	**(42.6)**	**158.4**

Additional explanations provided on slides 34-35.

Amounts may not add due to rounding.

Non-GAAP Reconciliations – Cash Flows

($ millions)

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

(In millions)	2014	2013
Cash flows from operating activities – GAAP	$ 135.0	$ 201.5
Decrease (increase) in certain customer obligations[a]	(15.4)	5.8
Cash outflows (inflows) related to discontinued operations	(5.0)	(12.5)
Cash flows from operating activities – Non-GAAP (reduced by pension contributions)	114.6	194.8
Contributions to primary U.S. pension plan	87.2	13.0
Cash flows from operating activities – Non-GAAP (before pension contributions)	$ 201.8	$ 207.8

a) To eliminate the change in the balance of customer obligations related to cash received and processed in certain of our secure cash logistics 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.

Both measures of "Non-GAAP cash flows from operating activities" (before and after U.S. pension contributions) are supplemental financial measures that are not required by, or presented in accordance with GAAP. The purpose of the Non-GAAP measures is to report financial information excluding the impact of cash received and processed in certain of our Cash Management Service operations without cash flows from discontinued operations and with and without cash flows related to primary U.S pension plan. We believe these measures are helpful in assessing cash flows from operations, enable period-to-period comparability and are useful in predicting future operating cash flows. These Non-GAAP measures 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 Reconciliations – Net Debt

(In millions)	December 31, 2014	December 31, 2013
Debt:		
Short-term	$ 59.4	80.9
Long-term	407.4	355.1
Total Debt	466.8	436.0
Less:		
Cash and cash equivalents	176.2	255.5
Amounts held by Cash Management Services operations[a]	(28.0)	(31.3)
Cash and cash equivalents available for general corporate purposes	148.2	224.2
Net Debt	$ 318.6	211.8

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 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 $332 million at December 31, 2014, and $306 million at December 31, 2013.