

A world map composed of a grid of small white dots, centered on the Atlantic Ocean. The map is set against a background of blue light rays and a dark blue gradient.

SECURE LOGISTICS. WORLDWIDE.

Investor Meetings
August 2017

Safe Harbor Statement and Non-GAAP Results



These materials contain forward-looking information. Words such as "anticipate," "assume," "estimate," "expect," "target," "project," "predict," "intend," "plan," "believe," "potential," "may," "should" and similar expressions may identify forward-looking information. Forward-looking information in these materials includes, but is not limited to: 2017 and 2019 non-GAAP outlook, including revenue, operating profit, margin rate, earnings per share, adjusted EBITDA and growth in each of these areas; closing of the Temis acquisition and the impact of completed acquisitions, including synergies; 2019 revenue and operating profit outlook for the company's segments and key markets, including the U.S., as well as drivers of target results; and potential future margin growth.

Forward-looking information in this document is subject to known and unknown risks, uncertainties and contingencies, which are difficult to predict or quantify, and which could cause actual results, performance or achievements to differ materially from those that are anticipated. These risks, uncertainties and contingencies, many of which are beyond our control, include, but are not limited to: our ability to improve profitability and execute further cost and operational improvement and efficiencies in our core businesses; our ability to improve service levels and quality in our core businesses; market volatility and commodity price fluctuations; seasonality, pricing and other competitive industry factors; investment in information technology and its impact on revenue and profit growth; our ability to maintain an effective IT infrastructure and safeguard confidential information; our ability to effectively develop and implement solutions for our customers; risks associated with operating in foreign countries, including changing political, labor and economic conditions, regulatory issues, currency restrictions and devaluations, restrictions on and cost of repatriating earnings and capital, and restrictive government actions, including nationalization; labor issues, including negotiations with organized labor and work stoppages; the strength of the U.S. dollar relative to foreign currencies and foreign currency exchange rates; our ability to identify, evaluate and complete acquisitions and other strategic transactions (including those in the home security industry) and to successfully integrate acquired companies; costs related to dispositions and market exits; our ability to obtain appropriate insurance coverage, positions taken by insurers relative to claims and the financial condition of insurers; safety and security performance and loss experience; employee and environmental liabilities in connection with former coal operations, including black lung claims; the impact of the Patient Protection and Affordable Care Act on legacy liabilities and ongoing operations; funding requirements, accounting treatment, and investment performance of our pension plans, the VEBA and other employee benefits; changes to estimated liabilities and assets in actuarial assumptions; the nature of hedging relationships and counterparty risk; access to the capital and credit markets; our ability to realize deferred tax assets; the outcome of pending and future claims, litigation, and administrative proceedings; public perception of our business and reputation; changes in estimates and assumptions underlying critical accounting policies; the promulgation and adoption of new accounting standards, new government regulations and interpretation of existing standards and regulations.

This list of risks, uncertainties and contingencies is not intended to be exhaustive. Additional factors that could cause our results to differ materially from those described in the forward-looking statements can be found under "Risk Factors" in Item 1A of our Annual Report on Form 10-K for the period ended December 31, 2016, and in our other public filings with the Securities and Exchange Commission. The forward-looking information included in this document is representative as of April 26, 2017 and The Brink's Company undertakes no obligation to update any information contained in this document.

Today's presentation is focused primarily on non-GAAP results. Unless otherwise noted, the consolidated financial measures included in these materials are non-GAAP financial measures. Detailed reconciliations of non-GAAP to GAAP results are included in the Second Quarter 2017 earnings release in the Quarterly Results section of the Brink's website: www.brinks.com and in the appendix.

We have not provided reconciliations for the Company's projected 2019 Non-GAAP revenue, Non-GAAP operating profit and adjusted EBITDA (forward-looking non-GAAP financial measures), to the most directly comparable GAAP financial measures because the Company is unable to provide such reconciliations without unreasonable effort. We cannot reconcile these amounts to GAAP because we are unable to accurately forecast the impact of Venezuela operations and related foreign exchange rates in Venezuela during 2019, which could be significant to our full-year GAAP operating results. In addition, sufficient information is not available to calculate certain adjustments required for these reconciliations without unreasonable effort. For the same reasons, the Company is unable to address the probable significance of the unavailable information.

Why Brink's?



Brink's has the right leadership, the right strategy and the financial strength to drive superior shareholder returns.

People

- Leadership with proven track record
- Customer-driven employees
- Continuous improvement culture



Market Strength

- Premier global brand
- Unmatched footprint in 100+ countries
- Strong market position



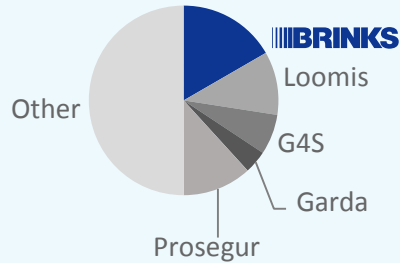
Strategy and Resources

- Focused strategy
- Strong balance sheet to invest in growth

World's Largest Cash Management Company²

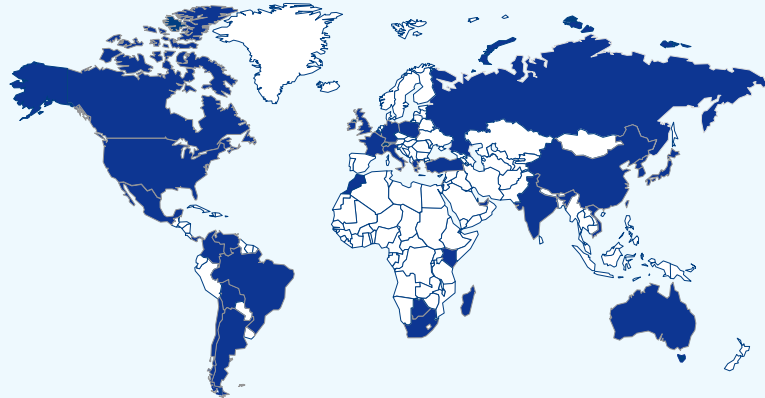


GLOBAL MARKET LEADER



Global cash market \$17.9 billion¹

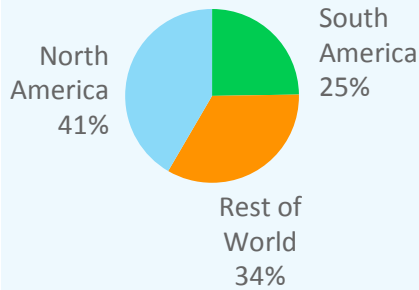
CUSTOMERS IN MORE THAN 100 COUNTRIES



OPERATIONS

- 40 countries
- 1,000 facilities
- 11,900 vehicles
- 60,700 employees

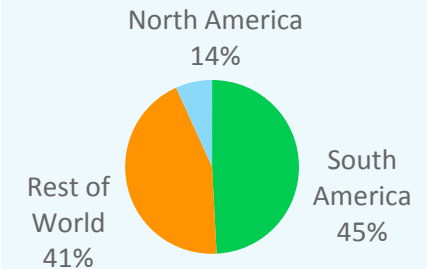
2016 SEGMENT REVENUE



REVENUE COUNTRIES REGIONS

Company	Revenue	Countries	Regions
Brink's	\$2.9B	108	EMEA, LA, NA, Asia Pacific
Prosegur	\$1.9B	15	LA, Europe, Africa, Asia, Australia
Loomis	\$1.9B	19	Europe, NA
G4S	\$1.6B	48	Europe, LA, Asia, Africa, NA
Garda	\$0.8B	2	NA

2016 SEGMENT OP PROFIT



1. Freedonia, November 2014
 2. Publicly available company data for cash services businesses. Brink's data as of 12/31/2016

Cash is By Far the Most Used Payment Method Throughout the World



Cash accounts for about ~85% of global consumer transactions ¹

United States

- Most frequently used payment method⁵
- Notes in circulation growing ~5% annually⁵
- Cash use strong across all income levels⁵

South America

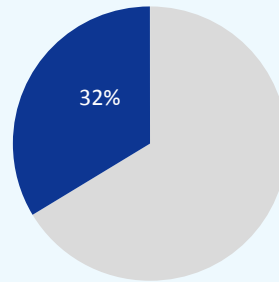
- Cash-driven society, strong cultural ties to cash
- ~50% unbanked²
- Cash usage growing faster than in developed countries

Europe

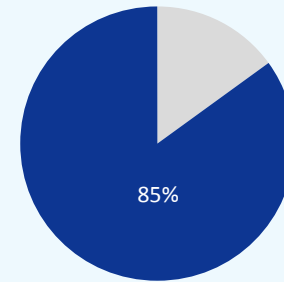
Euro notes in circulation³:

- 2012 to 2016 = ~6% annual growth
- 2015 to 2016 consistent with previous trends

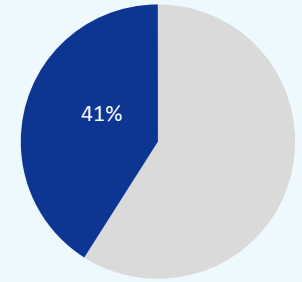
ESTIMATED CASH USAGE IN OUR LARGE MARKETS⁴



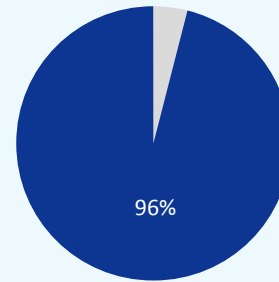
United States



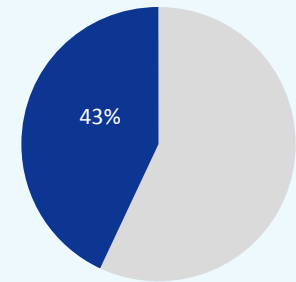
Brazil



France



Mexico



Canada

■ Cash ■ Other

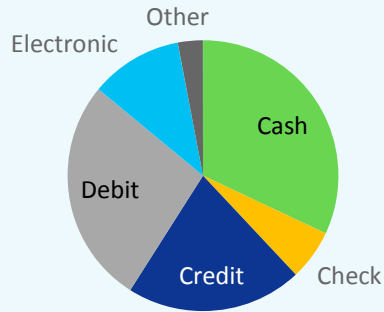
1. MasterCard Advisors 2013
2. World Bank Group The Global Findex Database 2014
3. European Central Bank
4. MasterCard Advisors 2013 and San Francisco Federal Reserve Bank 2016 Report
5. Federal Reserve Bank 2016

Cash in the U.S. Continues to Grow



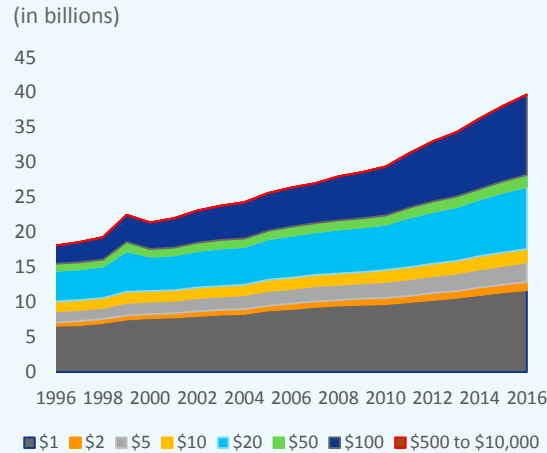
Cash is most frequently used method of payment

PAYMENT METHODS AT RETAIL¹



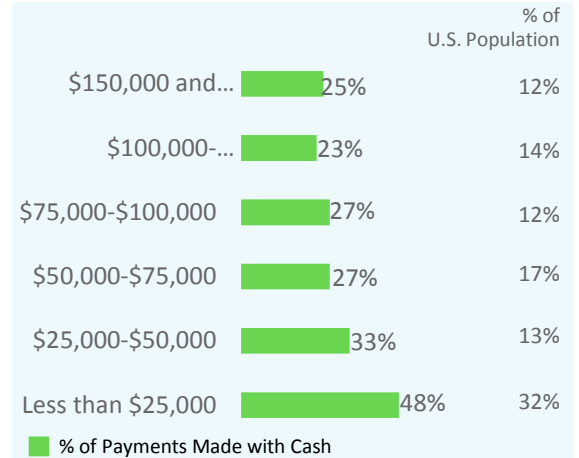
Consistent growth (~5%+ ann.) in volume and value

NOTES IN CIRCULATION¹



Cash is popular at all income levels

% CASH USAGE BY INCOME^{1,2}



CASH REMAINS POPULAR¹

- Most frequently used payment method
 - Nearly 1/3 of consumer transactions
- Cash is more popular among young (18-25) & lower income consumers
- Adoption of mobile payments among consumers and retailers is low and slow⁴
 - 40% of consumers have security concerns⁴
 - Only 13% of iPhone users have tried Apple Pay⁴

CASH USE CONTINUES TO GROW³

- Notes in circulation doubled to ~40 billion notes in 2016 vs 1996
- Value of notes in circulation growth rates:
 - 2016 ~5%
 - 2011 – 2016 ~5%
 - 2005 – 2010 ~3%
- Cash use forecasted to continue growth trends

EVERYONE USES CASH¹

- Cash use strong across all income levels
- Cash dominates small-value payments
 - 62% of transactions < \$10
- ~30% of U.S. households unbanked or underbanked

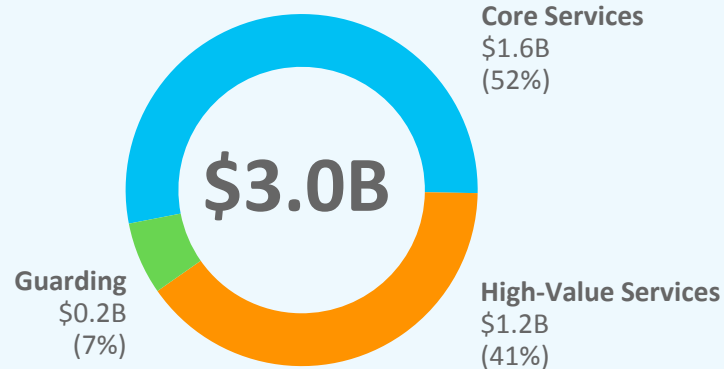
1. Federal Reserve Bank 2016 Report
 2. U.S. Census Bureau
 3. Board of Governors of the Federal Reserve System
 4. Wall Street Journal 4/6/17; Creative Strategies; Nilson Report

Lines of Business and Customers

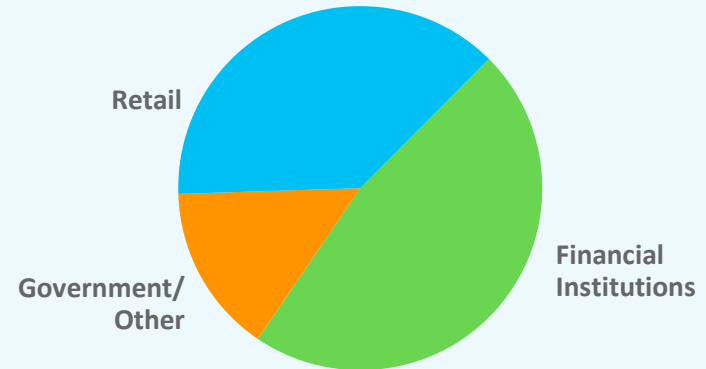


74% OF REVENUE OUTSIDE OF U.S.

2017 JUNE TTM SEGMENT REVENUE



CUSTOMERS



CORE SERVICES

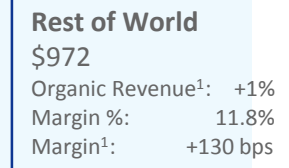
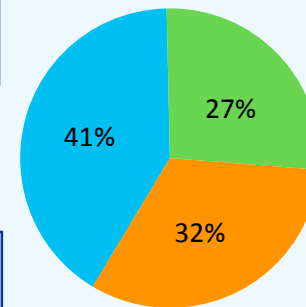
- Cash-in-Transit (CIT)
- ATM services

HIGH-VALUE SERVICES

- Brink's Global Services (BGS)
- Money processing
- Vault outsourcing
- CompuSafe® and retail services
- Payments

2017 JUNE TTM REVENUE BY SEGMENT

(\$ Millions)



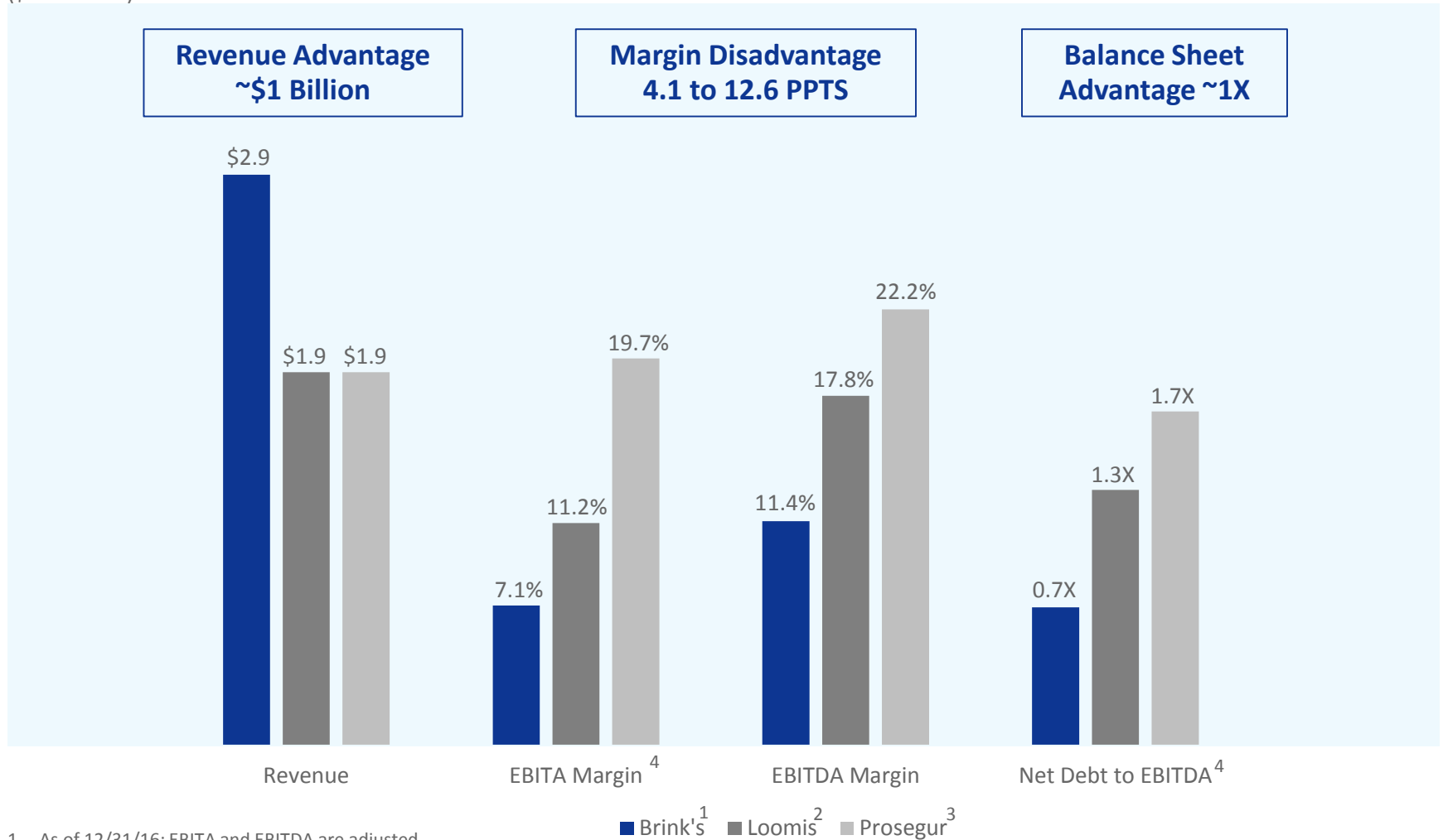
1. 2017 June trailing twelve months (TTM) versus 2016 June TTM

2. Amounts may not add due to rounding

Global Competitive Landscape



(as of 12/31/2016)
(\$ in billions)



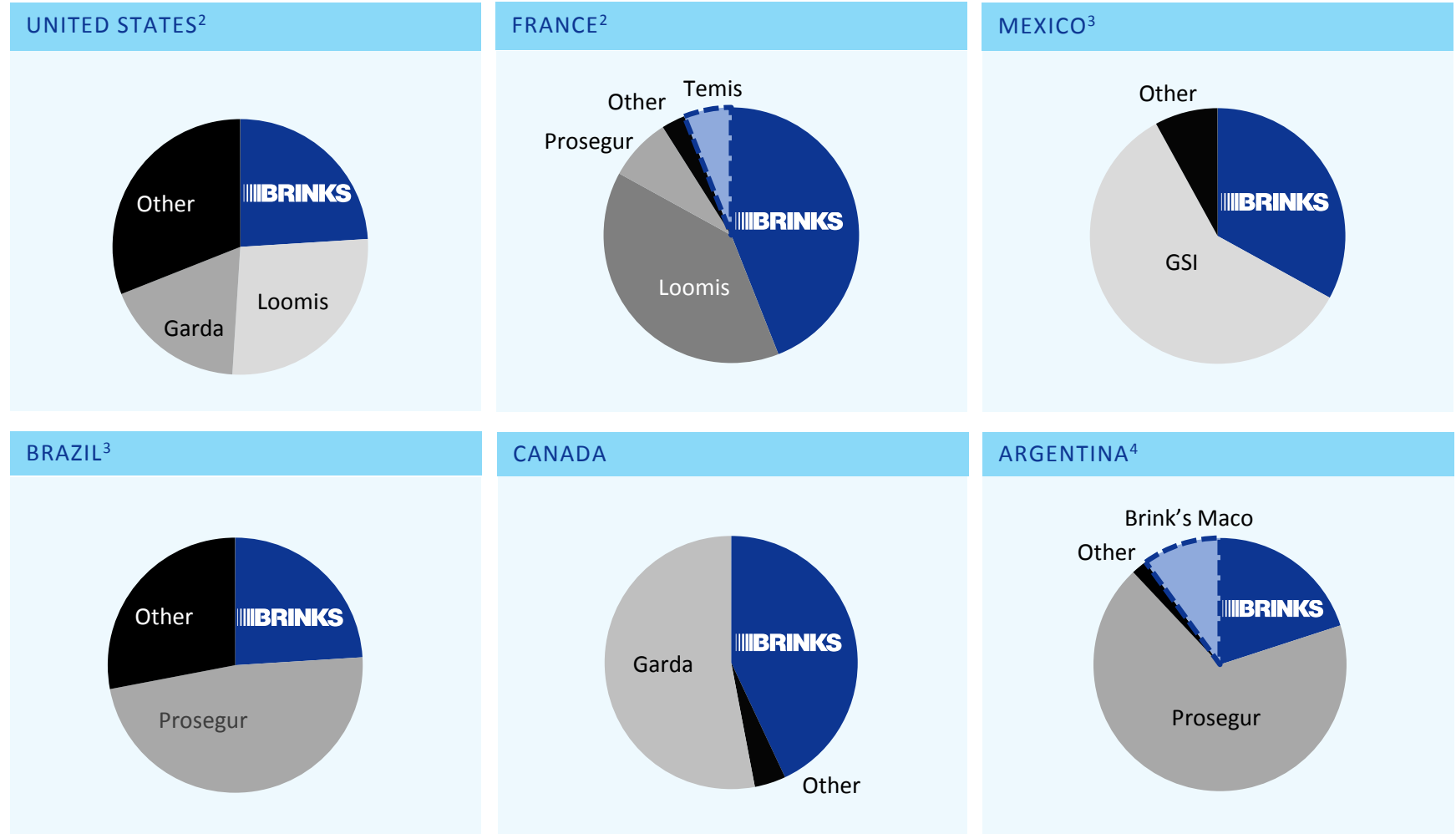
1. As of 12/31/16; EBITA and EBITDA are adjusted
2. Loomis 2016 Annual Report converted to USD
3. Figures apply only to cash business. Prosegur cash presentation as of 2/15/17
4. See net debt and EBITA reconciliations in Appendix

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

Strong Position in Our Largest Markets

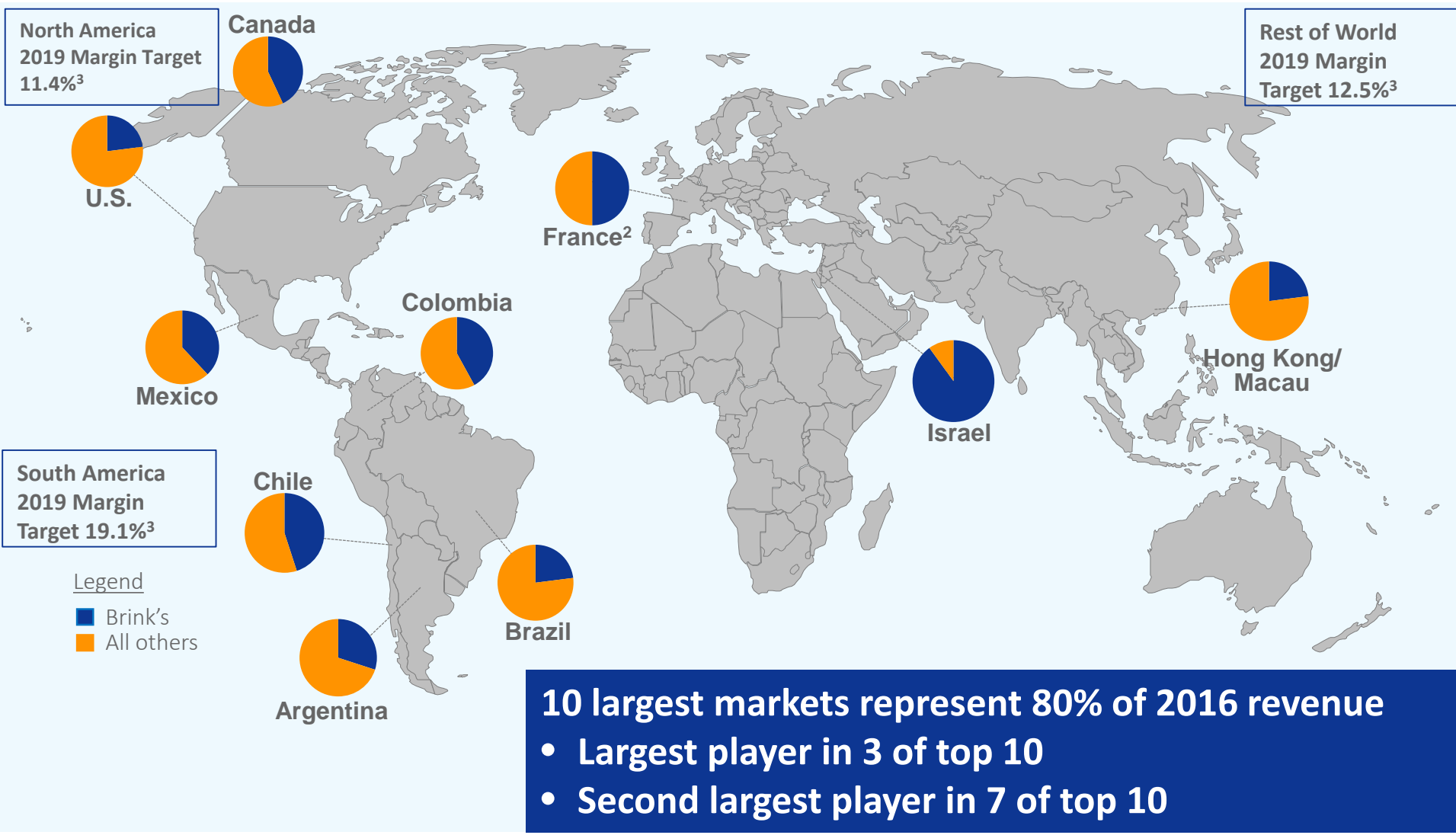


ESTIMATED MARKET SHARE IN KEY COUNTRIES¹



1. Internal estimates of market share of CIT/ATM market (as of March 2, 2017)
 2. Includes Brink's pending acquisition of Temis as announced on July 25, 2017
 3. Excludes Payment Services
 4. Includes Brink's acquisition of Maco, which closed July 18, 2017

Room to Grow in Largest Markets¹



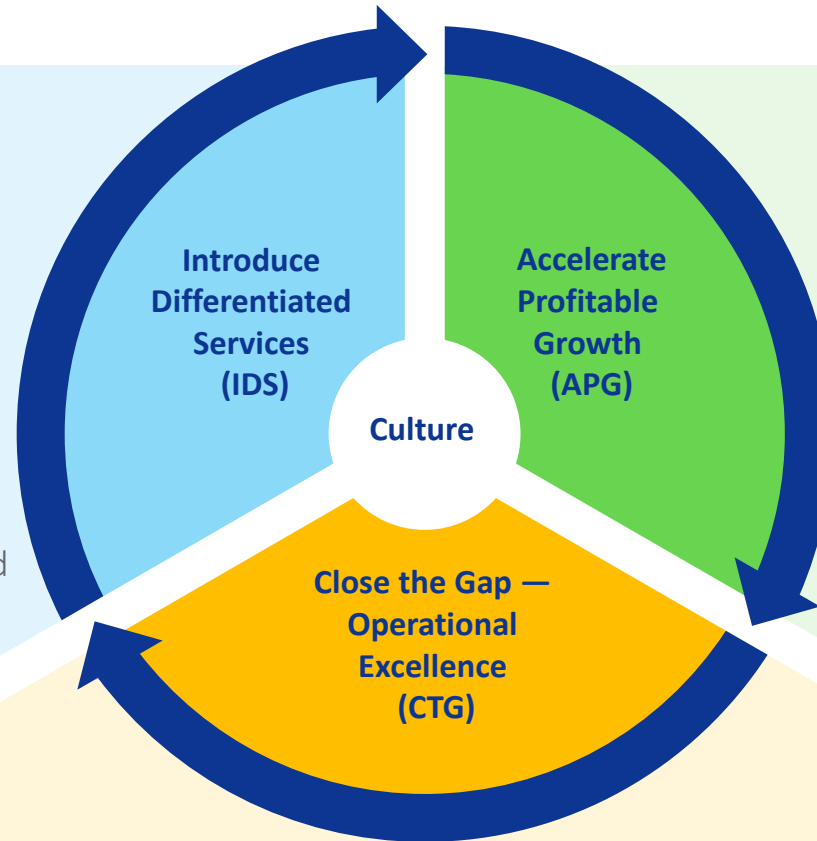
1. Excludes Payment Services and Guarding
 2. Market share includes pending Temis acquisition announced July 25, 2017
 3. 2019 Segment margin target as of 7/26/17

Our Strategy



INTRODUCE DIFFERENTIATED SERVICES

- Leverage uniform, best-in-class global technology base for logistics and operating systems
- Offer end-to-end cash supply chain managed services
- Launch customer portal and value-added, fee-based services



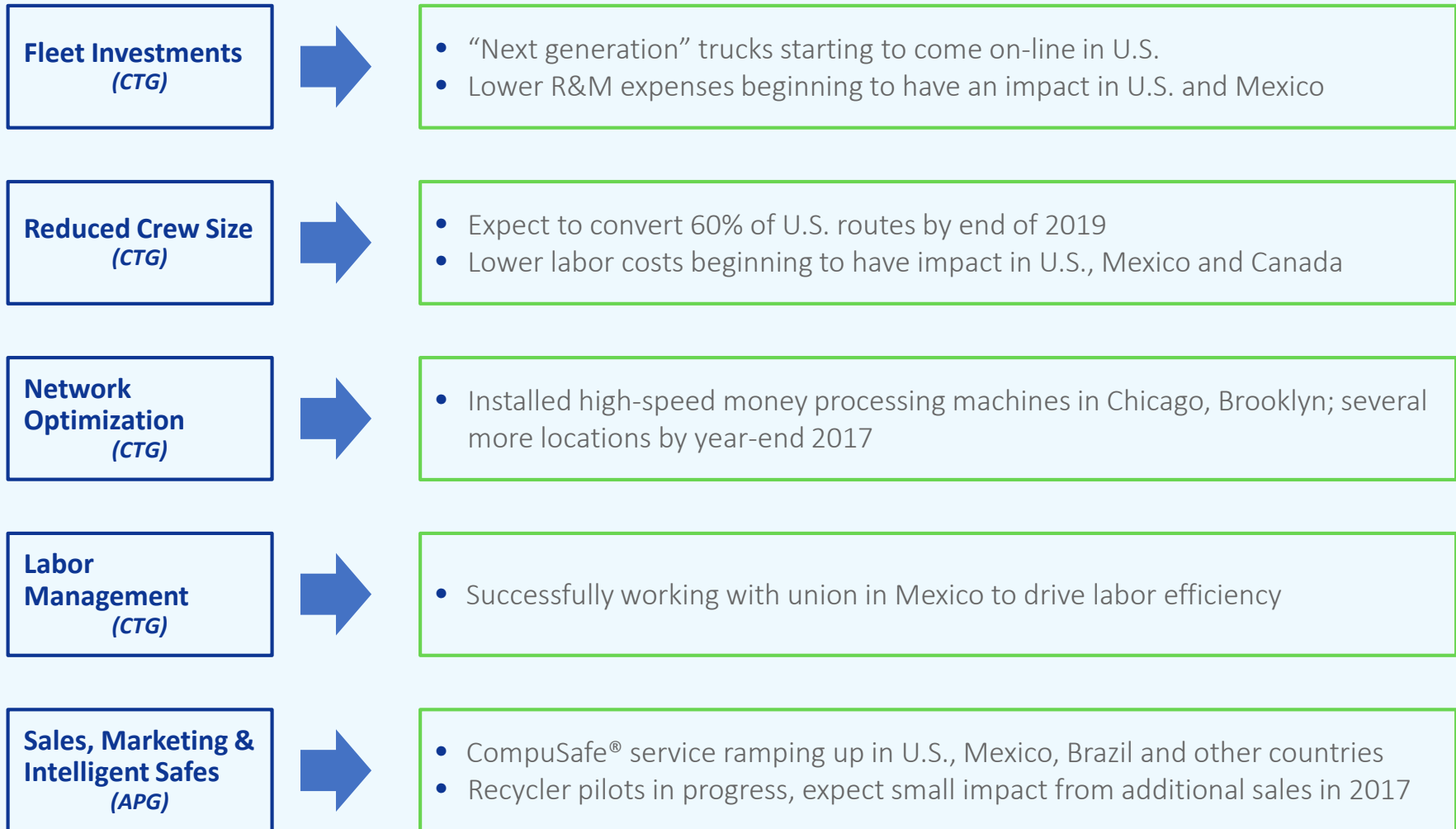
ACCELERATE PROFITABLE GROWTH

- Grow high-value services
- Grow account share with large FI customers
- Increase focus on smaller FIs
- Penetrate large, unvented retail market
- Explore core and adjacent acquisitions

CLOSE THE GAP

- Operational excellence
- Lead industry in safety and security
- Exceed customer expectations
- Increase operational productivity
- Achieve industry-leading margins

Strategic Execution – Organic Global Breakthrough Initiatives



Strategic Execution - Acquisitions



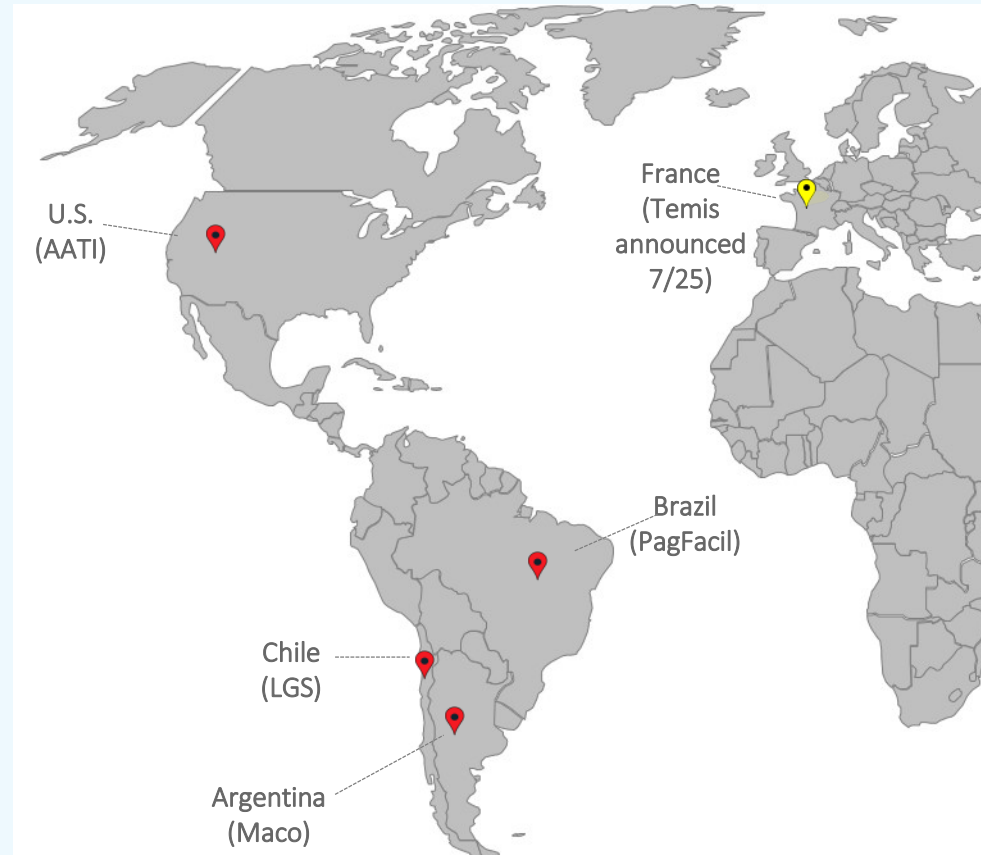
Acquiring Core Businesses in Core Markets

Acquisition Update:

- “Core – Core” – Core businesses in Core Markets
- 4 completed YTD through 7/26
 - Expected to be accretive in 2017
 - Expect significant accretion in 2019
- Temis France expected to close in 4Q
- Robust pipeline of additional opportunities

Expected impact of completed acquisitions on 2019 non-GAAP targets:

- +\$175 million revenue
- +\$45 million operating profit
- +\$60 million adjusted EBITDA
- +\$.45 EPS



Synergistic, Accretive Acquisitions in Our Core Markets

Maco Accelerates Profitable Growth (APG)

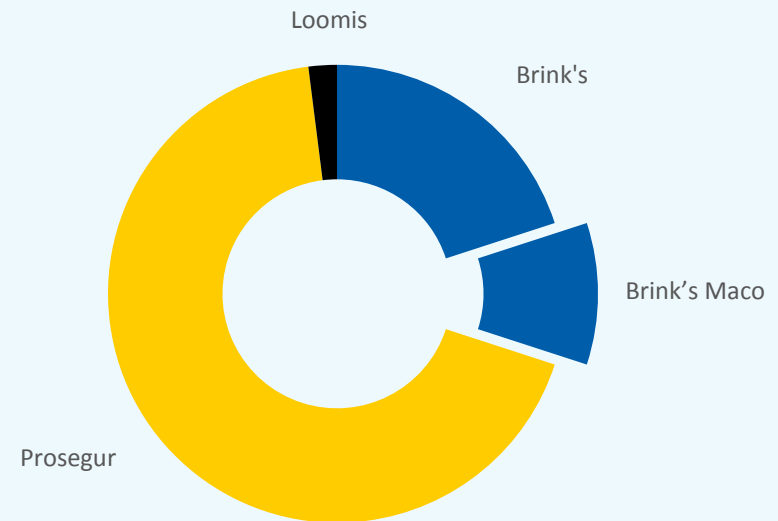


Core Acquisition in High-Margin Core Market

- \$209 million expected purchase price
- \$90 million LTM revenue, \$24 million LTM adjusted EBITDA
- Significant consolidation synergies expected
- ~6x Adjusted EBITDA post-integration (8.7x pre-integration)
- Solidifies #2 position in Argentina
- Strong customer base, increased route density
- Expected to be slightly accretive in 2017, significant contribution in 2019

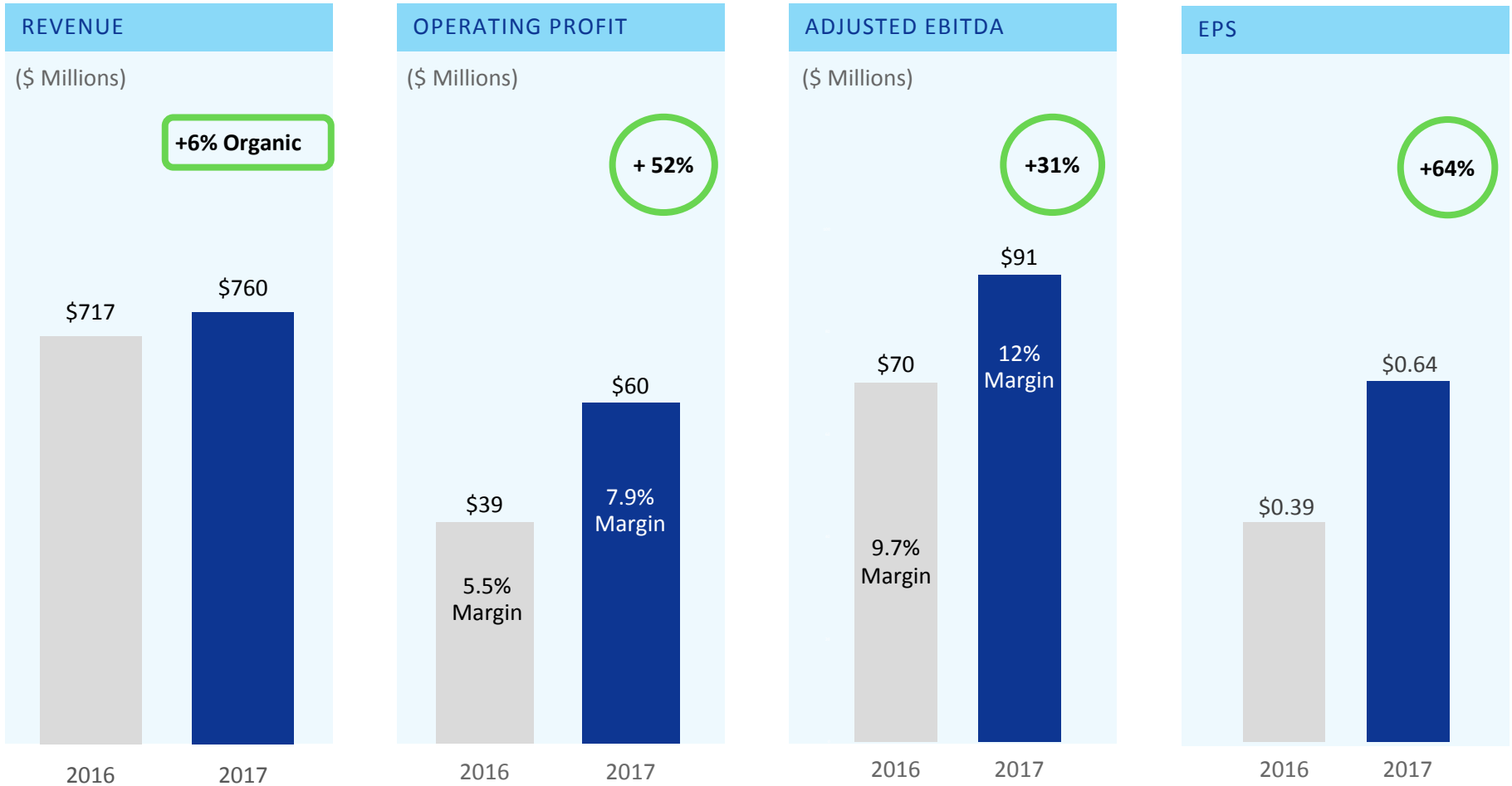
Argentina

Growing Share...in a Growing Market



Source: Internal estimates

Second-Quarter 2017 Non-GAAP Results



Continued Momentum in Second Quarter

CONTINUED MOMENTUM

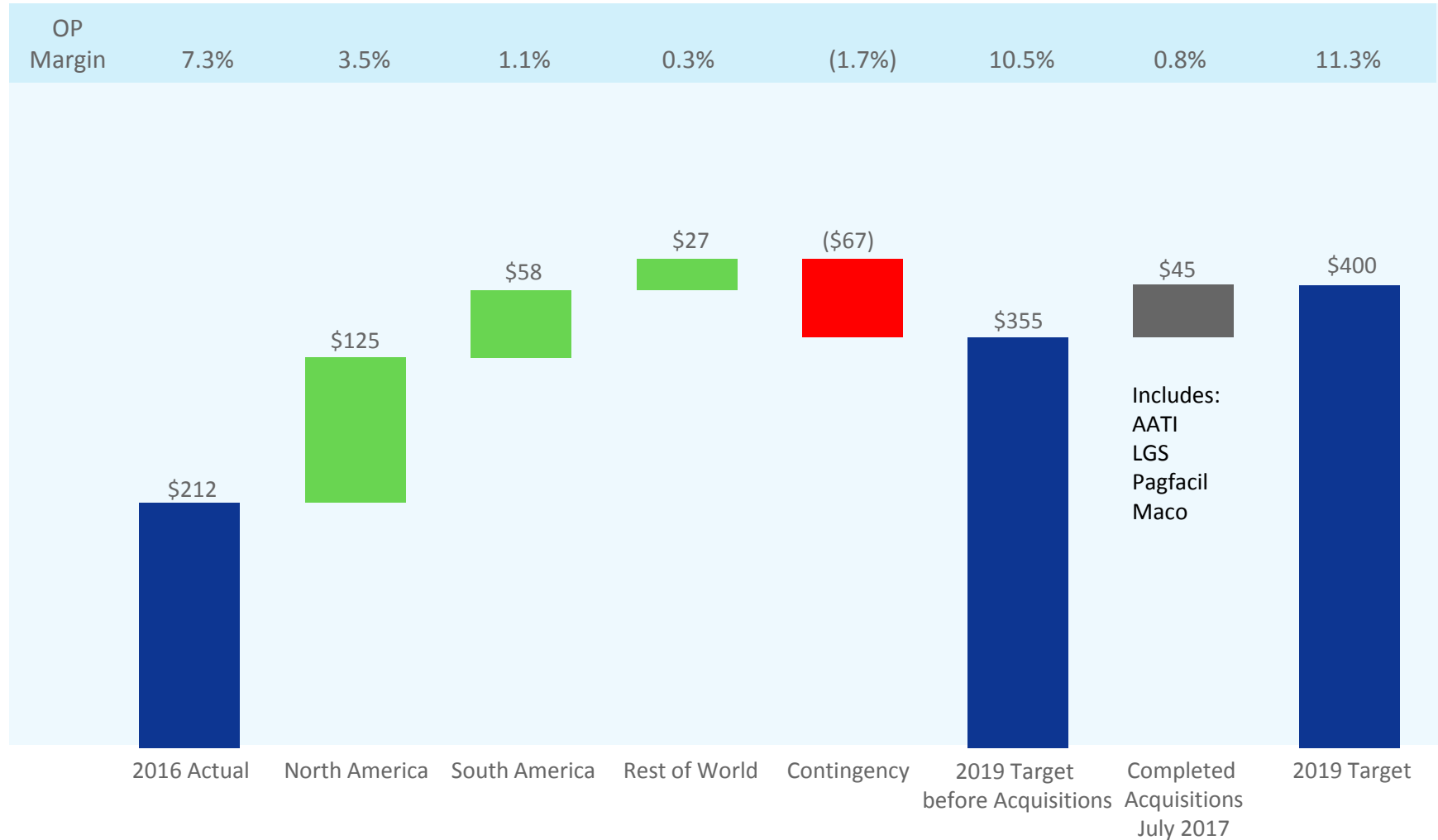
- Strong improvement in revenue, operating profit, earnings and cash flow
- Profit growth in North and South America led by U.S., Mexico, Brazil and Argentina
- Execution of 3-year strategic plan gaining traction
- 4 acquisitions completed YTD through 7/26; Temis expected to close in 4Q, more in pipeline
- 2017 non-GAAP EPS guidance raised to \$2.95 - \$3.05 per share; includes \$.09 from completed acquisitions
 - See Appendix for details on 2017 guidance
- 2019 non-GAAP adjusted EBITDA target raised to \$560 million
 - Includes \$60 million from completed acquisitions

2019 Non-GAAP Operating Profit Target

(as of July 2017)



(\$ Millions)



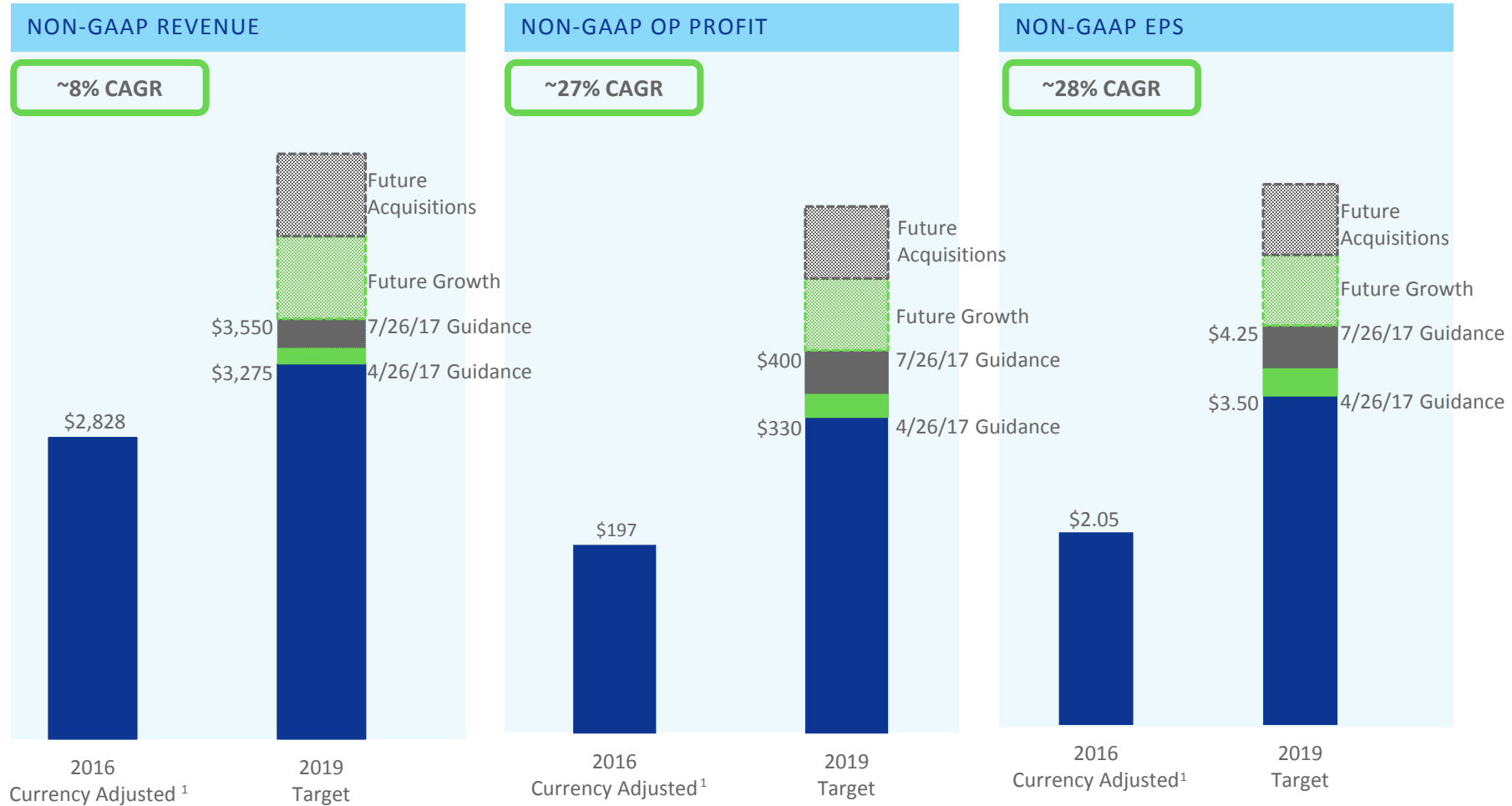
New Target: 11%+ Operating Margin in 2019

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

Value Creation 2019



(\$ Millions, except % and EPS)



1. 2016 Actual adjusted to reflect currency impact assumed in the 2017 Non-GAAP Outlook included in the Company's First Quarter 2017 Earnings Release.

2. Future Growth and Future Acquisitions not quantified; for illustrative purposes only.

Note: See detailed reconciliations of non-GAAP to GAAP results included in the Second Quarter 2017 Earnings Release available in the Quarterly Results section of the Brink's website: www.brinks.com. 2019 Targets include completed acquisitions as of 7/26/2017.

Non-GAAP Segment Operating Margin 2016 – 2019



Closing the Gap				Room to Grow
	2016 Results	LTM June 2017	Updated 2019 Guidance (7/26/2017)	Global Competitor Benchmark ¹
North America	3.3%	4.8%	11.4%	~15%
South America	16.8%	18.8%	19.1%	~23%
Rest of World	11.2%	11.8%	12.5%	~13%
Brink's Total	7.3%	8.4%	11.3%	~14.5% ²

1. Internal estimate

2. Internal estimates based on global competitor benchmarks, includes corporate items

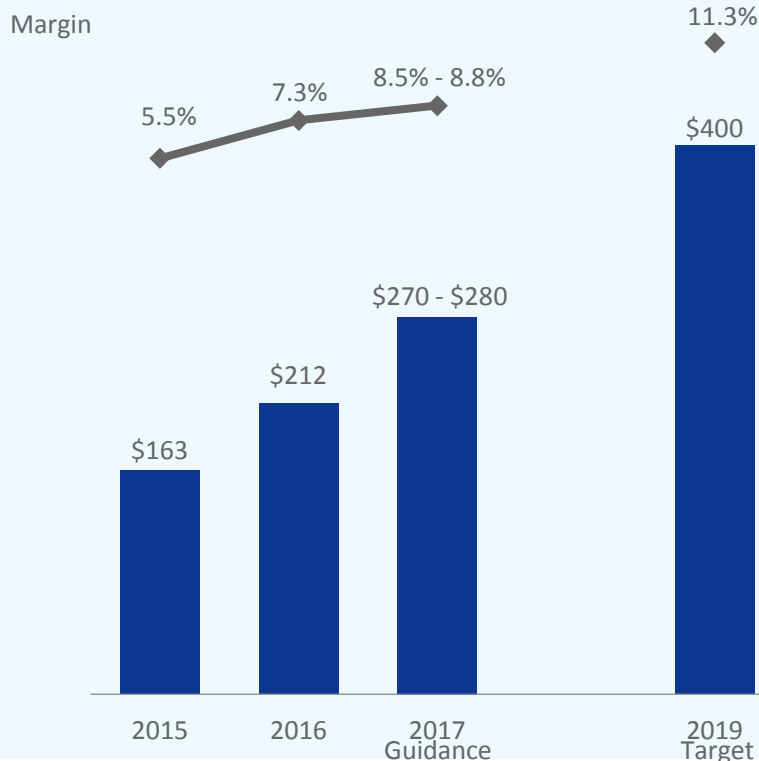
Note: See detailed reconciliations of non-GAAP to GAAP results included in the Second Quarter 2017 Earnings Release available in the Quarterly Results section of the Brink's website: www.brinks.com

Continued Improvement Expected in 2017 & Beyond



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

Non-GAAP Operating Profit



2017 Non-GAAP Outlook

- Revenue \$3.2 billion (6% organic growth)
- Operating profit \$270 - \$280 million; margin 8.5% - 8.8%
- Adjusted EBITDA \$415 to \$425 million
- EPS \$2.95 - \$3.05

2019 Non-GAAP Targets

- 8% annual revenue growth to \$3.6 billion
- Operating profit \$400 million; margin 11.3%
- Adjusted EBITDA \$560 million
- \$4.25 EPS

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

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New Leadership...New Focus...New Brink's



DOUG PERTZ
President and CEO
North America
U.S.



AMIT ZUKERMAN
Executive Vice President
Brink's Global Services
South America
Rest of World



MIKE BEECH
Executive Vice President
Mexico
Brazil
Safety & Security



ROHAN PAL
Senior Vice President
Chief Information &
Digital Officer



RON DOMANICO
Executive Vice President
Chief Financial Officer



MAC MARSHALL
Senior Vice President
General Counsel
Chief Administrative
Officer

PROVEN TRACK RECORD IN:

Leading global route-based logistics companies

Strategic execution to drive organic growth, margin expansion and ROIC

Leveraging IT to increase productivity and expand customer offerings

Executing disciplined, accretive acquisitions

Executive Bios — Doug Pertz and Ron Domanico



Doug Pertz

President and Chief Executive Officer

Douglas (Doug) A. Pertz is the President and Chief Executive Officer and a director of The Brink's Company and has served in these roles since June 2016. He has led several global companies as CEO over the past 20 years and throughout his career has guided multinational organizations through both operational turnaround and growth acceleration. Most recently, he was President and Chief Executive Officer of Recall Holdings Limited (a global provider of digital and physical information management and security services), having led the company from its initial public offering in 2013 through the successful negotiation of its sale to Iron Mountain in 2016.

Prior to joining Recall, Mr. Pertz served from 2011 to 2013 as a partner with Bolder Capital, LLC (a private equity firm specializing in acquisitions and investments in middle market companies). He also served as CEO at IMC Global (the predecessor company to The Mosaic Company), Culligan Water Technologies and Clipper Windpower, and as Group Executive and Corporate Vice President at Danaher Corporation. In these roles, Mr. Pertz honed his operational expertise in branch and route-based logistics, business-to-business services and growth through acquisition.

He holds a degree in mechanical engineering from Purdue University, Indiana.

Ron Domanico

Executive Vice President and Chief Financial Officer

Ronald (Ron) J. Domanico is Executive Vice President and Chief Financial Officer of Brink's. Ron also is responsible for the global procurement functions. Prior to joining Brink's, Ron was the SVP Strategic Initiatives & Capital Markets at Recall Holdings Limited from April 2014 to May 2016. From 2010 to 2014, Ron served as Senior Vice President and Chief Financial Officer of HD Supply, Inc. He joined HD Supply in 2010 from Caraustar Industries, Inc., where he served as its Chief Financial Officer from 2002 to 2009 and Senior Vice President from 2005 to 2009. Before that, Ron held various international financial leadership positions at AHL Services, Inc., Nabisco, Inc. and Kraft Inc. Ron serves on the Board of Directors for First Advantage, NanoLumens, Ltd, and multiple non-profit organizations. He holds an M.B.A. and a Bachelor of Science from the University of Illinois in Urbana-Champaign.

Mike Beech

Executive Vice President

Michael (Mike) F. Beech is Executive Vice President of Brink's and President Brazil, Mexico and Security. Previously Mike was President of the company's Europe, Middle East and Africa (EMEA) region. Mike joined Brink's in 2009 as Vice President, Global Security. In 2011, he became President of Brink's Asia-Pacific region. Prior to joining Brink's, Mike served 25 years in the U.S. Army, retiring as a Colonel. Mike has a bachelor's degree from Norwich University in Vermont. He received a Master of Strategic Studies at the U.S. Army War College and a Master of Military Arts and Science at the School of Advanced Military Studies.

Mac Marshall

Senior Vice President, General Counsel and Chief Administrative Officer

McAlister (Mac) C. Marshall, II is Senior Vice President, General Counsel and Chief Administrative Officer of Brink's. He also served as the Company's Corporate Secretary from 2012 to 2013. Mac served as Vice President, General Counsel and Secretary of Tredegar Corporation from 2006 to 2008. From 2000 to 2006, he held various positions of increasing responsibility at Brink's, including Corporate Secretary, Assistant General Counsel and Director-Corporate Governance and Compliance. Prior to joining Brink's, Mac practiced law at the global law firm Hunton and Williams LLP, where he advised public and private companies regarding mergers and acquisitions, securities regulation and other corporate matters. He graduated Magna Cum Laude from Hampden-Sydney College in Virginia and earned his Juris Doctor from the University of Virginia School of Law. He is also a graduate of the Advanced Management Program at Harvard Business School.

Rohan Pal

Senior Vice President, Chief Information Officer and Chief Digital Officer

Rohan Pal is Senior Vice President, Chief Information Officer and Chief Digital Officer of Brink's. Prior to joining Brink's, Rohan was the Global Senior Vice President, Chief Information Officer and Chief Technology Officer at Recall Holdings Limited from June 2013 to May 2016. From 2009 to 2013, he held Chief Information Officer and Chief Operating Officer roles within the Fire Products segment of Tyco International, and from 2008 to 2009 served as Vice President – Global Information Technology/Operations Excellence & Integration for Tyco Fire Protection. Rohan joined Tyco in 2008 from HD Supply, Inc., where he served as Vice President – Financial Systems, Operations and Multisourcing. Before that, he served in U.S. and international management roles at Home Depot from 2004 to 2007. He holds an M.S. in Supply Chain Strategy from the Georgia Institute of Technology, an M.B.A. from The Tuck School of Business at Dartmouth, an M.S. in Computer Engineering from St. Mary's University and a B.S. in Computer Science from Trinity University.

Amit Zukerman

Executive Vice President

Since starting his career at Brink's Hong Kong in 1996, Amit has successfully moved through various operational and managerial positions rising to become Executive Vice President of Brink's Global Operations and Brink's Global Services (BGS). Amit is responsible for our South American segment and our Rest of World segment, which includes Europe, Middle East and Africa (EMEA) and Asia. In addition, he is responsible for the Global Services line of business, which is leveraged worldwide. Amit has a strong background in identifying and developing new business opportunities, partnerships, and strategic initiatives. He has extensive experience in managing and enhancing operations spanning many cultures, and a deep understanding of the key drivers of our diverse customer base. Amit earned his Bachelor of Arts degree in Business Administration from the College of Business Administration in Tel Aviv, Israel.

2017 Non-GAAP Guidance Increased



(\$ Millions, except EPS)

	2016 Results	Prior 2017 Guidance (4/26/2017)	Increase			Updated 2017 Guidance (7/26/2017)	Increase vs 2016
			Organic	Currency	Acquisitions ⁽¹⁾		
Revenue	\$2,908	\$3,036	–	\$92	\$52	\$3,180	9%
Operating Profit	\$212	\$235-\$245	\$20	\$5	\$10	\$270-\$280	~30%
Operating Margin	7.3%	7.8%-8.2%				8.5%-8.8%	1.2-1.5 pts.
Adjusted EBITDA	\$333	\$370-\$380	\$20	\$5	\$20	\$415-\$425	~26%
EPS	\$2.24	\$2.55-\$2.65	\$.26	\$.05	\$.09	\$2.95-\$3.05	~34%

1. Completed acquisitions as of 7/26/2017

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

2019 Non-GAAP Guidance Increased



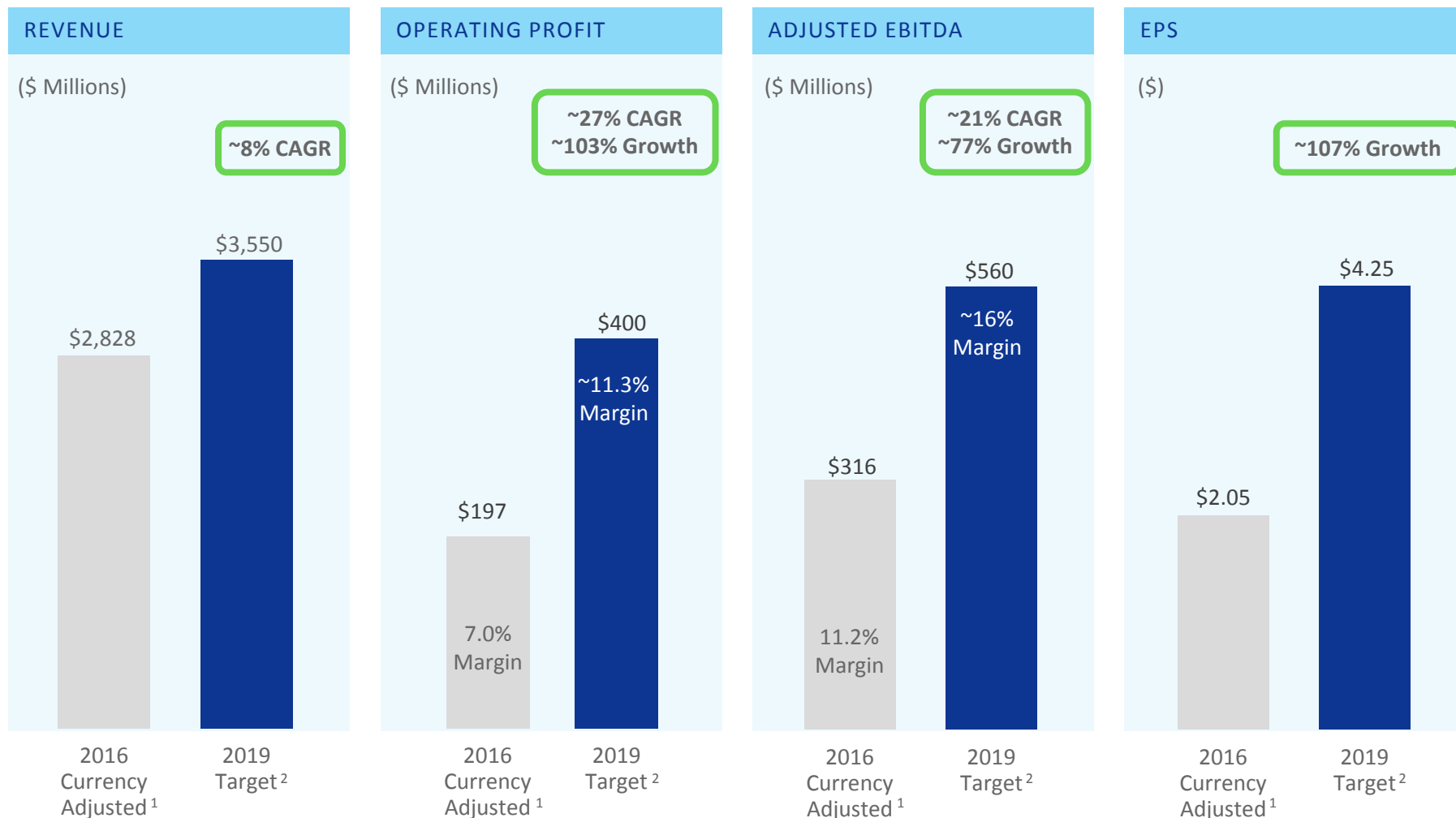
(\$ Millions, except EPS)

	2016 Results	Prior 2019 Guidance	Organic	Increase Currency	Acquisitions ⁽¹⁾	Updated 2019 Guidance (7/26/2017)	Increase vs 2016
Revenue	\$2,908	\$3,275	–	\$100	\$175	\$3,550	22%
Operating Profit	\$212	\$330	\$20	\$5	\$45	\$400	89%
Operating Margin	7.3%	10%				11.3%	4 pts.
Adjusted EBITDA	\$333	\$475	\$20	\$5	\$60	\$560	68%
EPS	\$2.24	\$3.50	\$.25	\$.05	\$.45	\$4.25	90%

1. Completed acquisitions as of 7/26/2017

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

2019 Non-GAAP Financial Targets



1. 2016 Actual adjusted to reflect currency impact assumed in the 2017 Non-GAAP Outlook included in the Company's First Quarter 2017 Earnings Release.

2. 2019 Targets include completed acquisitions through July 26, 2017

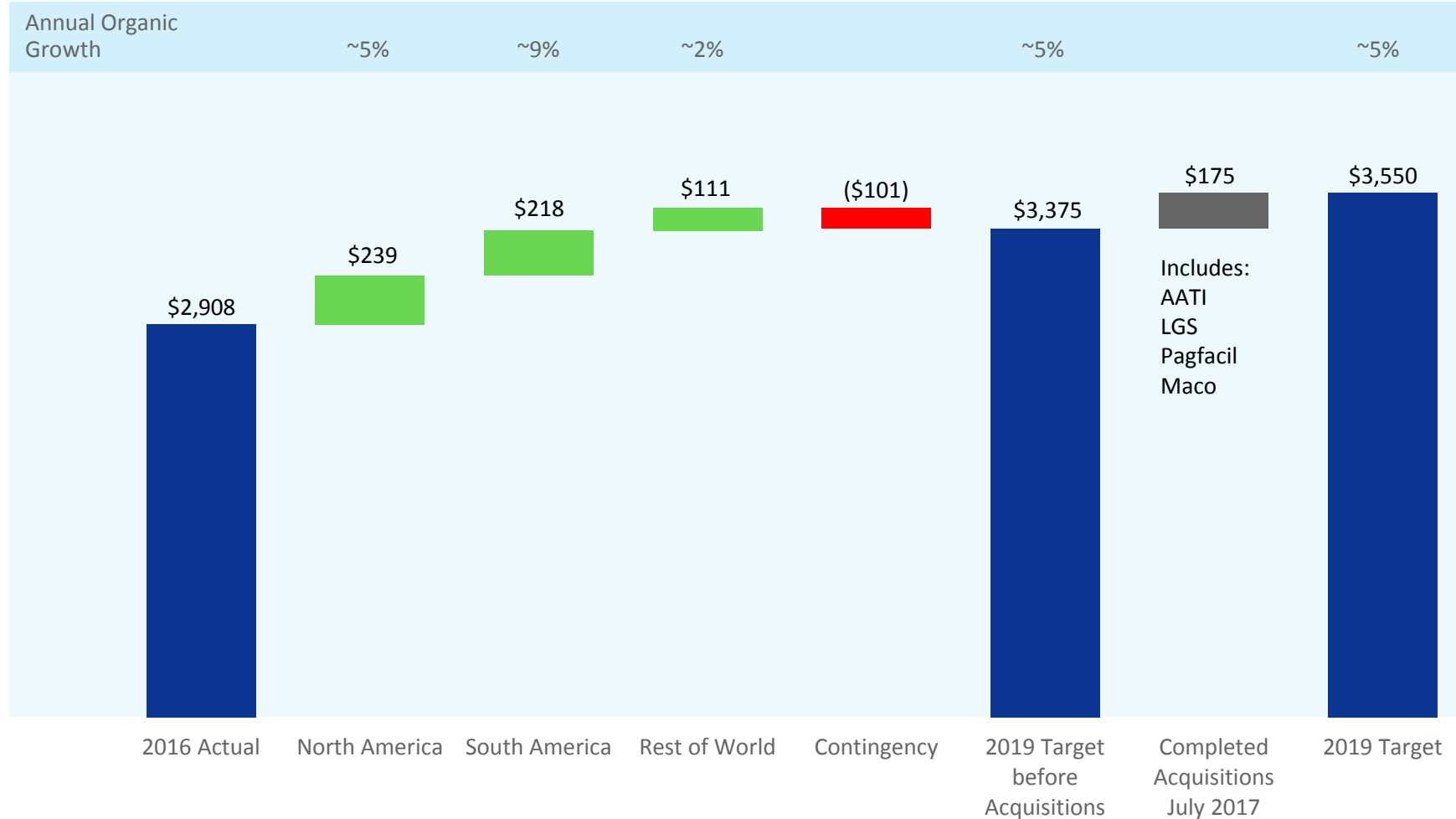
Note: See detailed reconciliations of non-GAAP to GAAP results included in the Second Quarter 2017 Earnings Release available in the Quarterly Results section of the Brink's website:

2019 Non-GAAP Revenue Target



CONTRIBUTION BY SEGMENT

(\$ in millions)



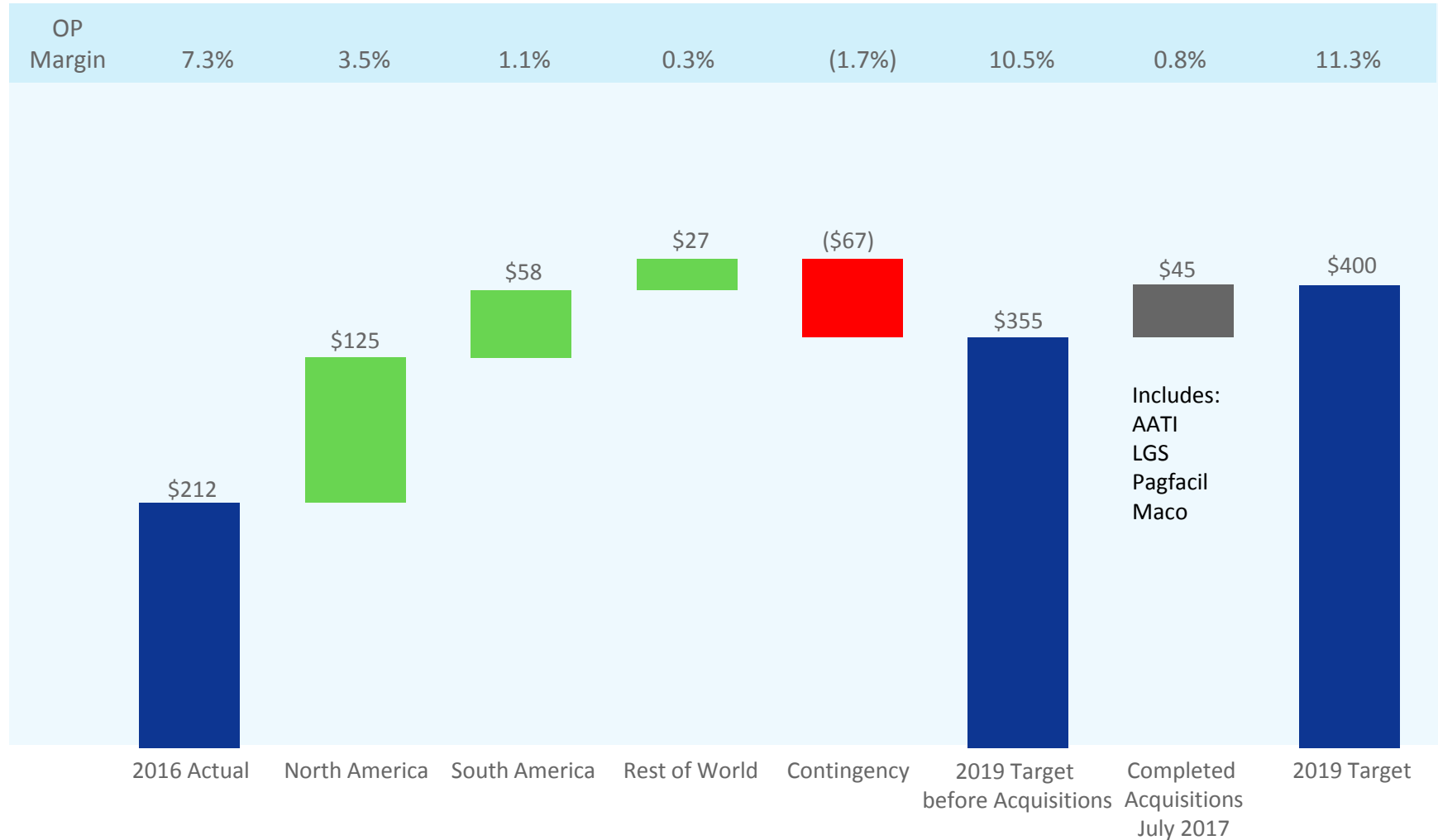
Target: 5% Annual Organic Revenue Growth

2019 Non-GAAP Operating Profit Target

(as of July 2017)



(\$ Millions)

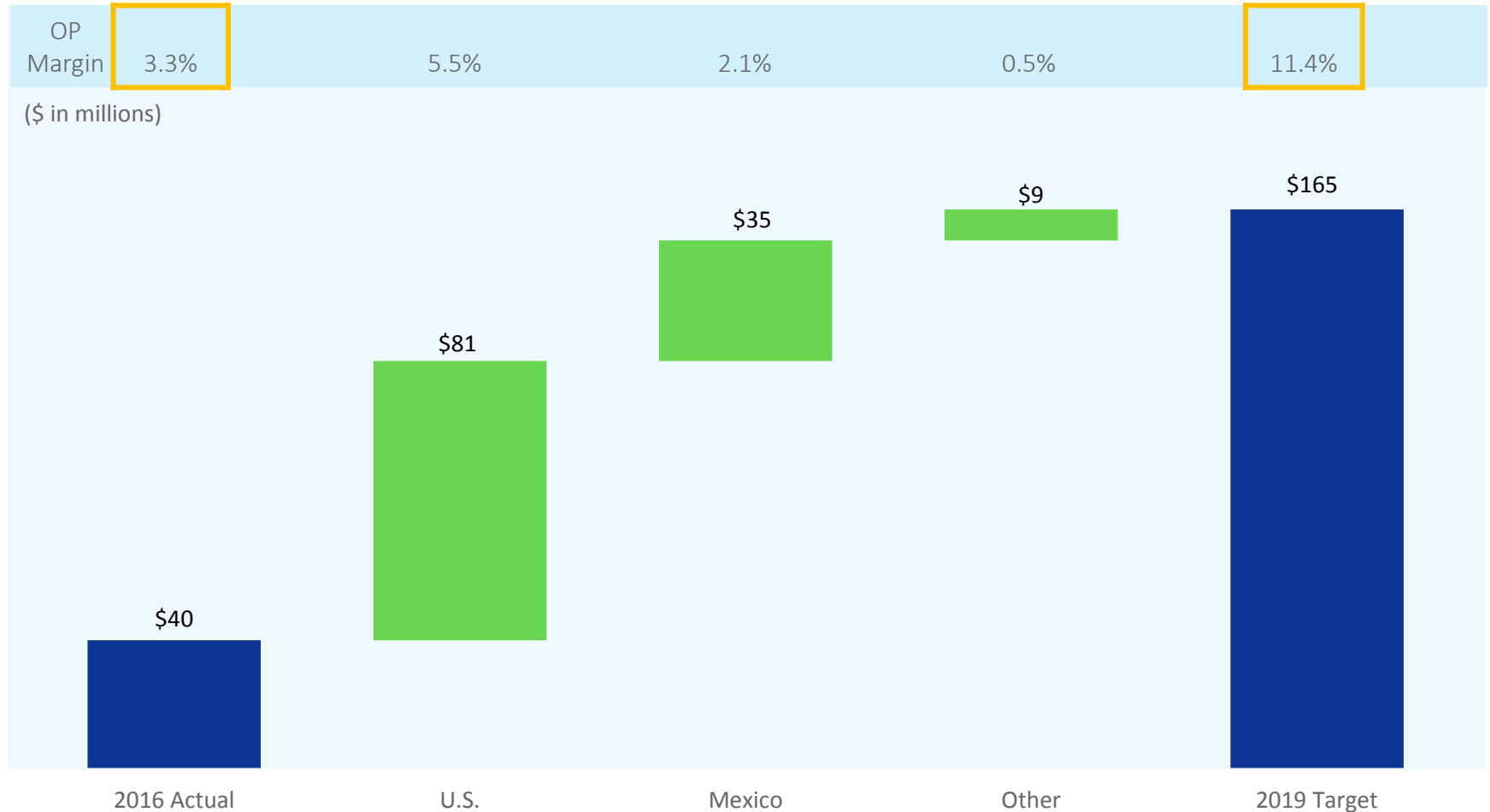


New Target: 11%+ Operating Margin in 2019

North America Segment



2019 OPERATING PROFIT TARGET



U.S. Offers Greatest Opportunity

Note: 2019 Targets exclude acquisitions

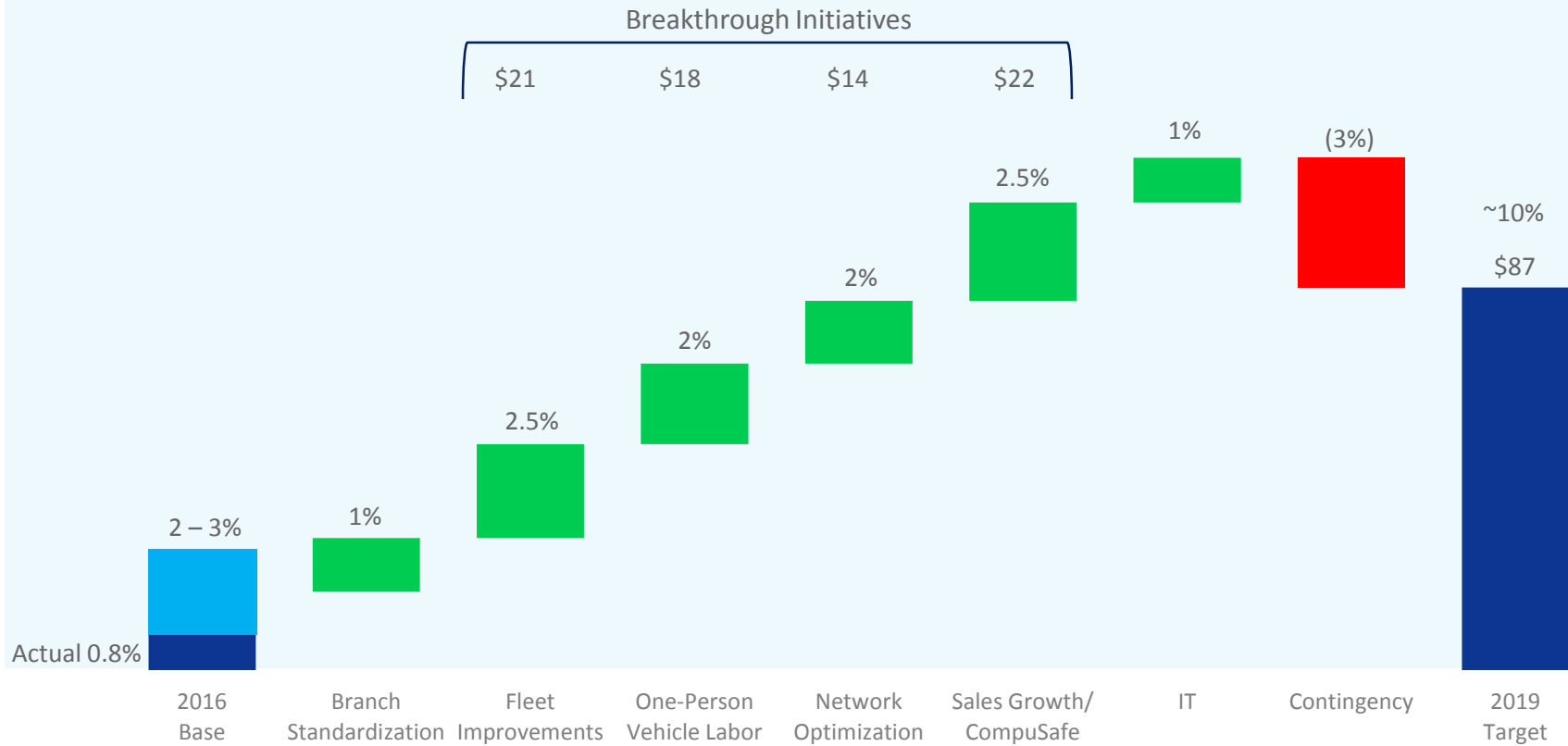
A Clear Path to Value Creation in the U.S.



2019 U.S. OPERATING PROFIT IMPROVEMENT¹

(\$ in millions)

Revenue \$753



1. Excludes Payment Services

South America Segment



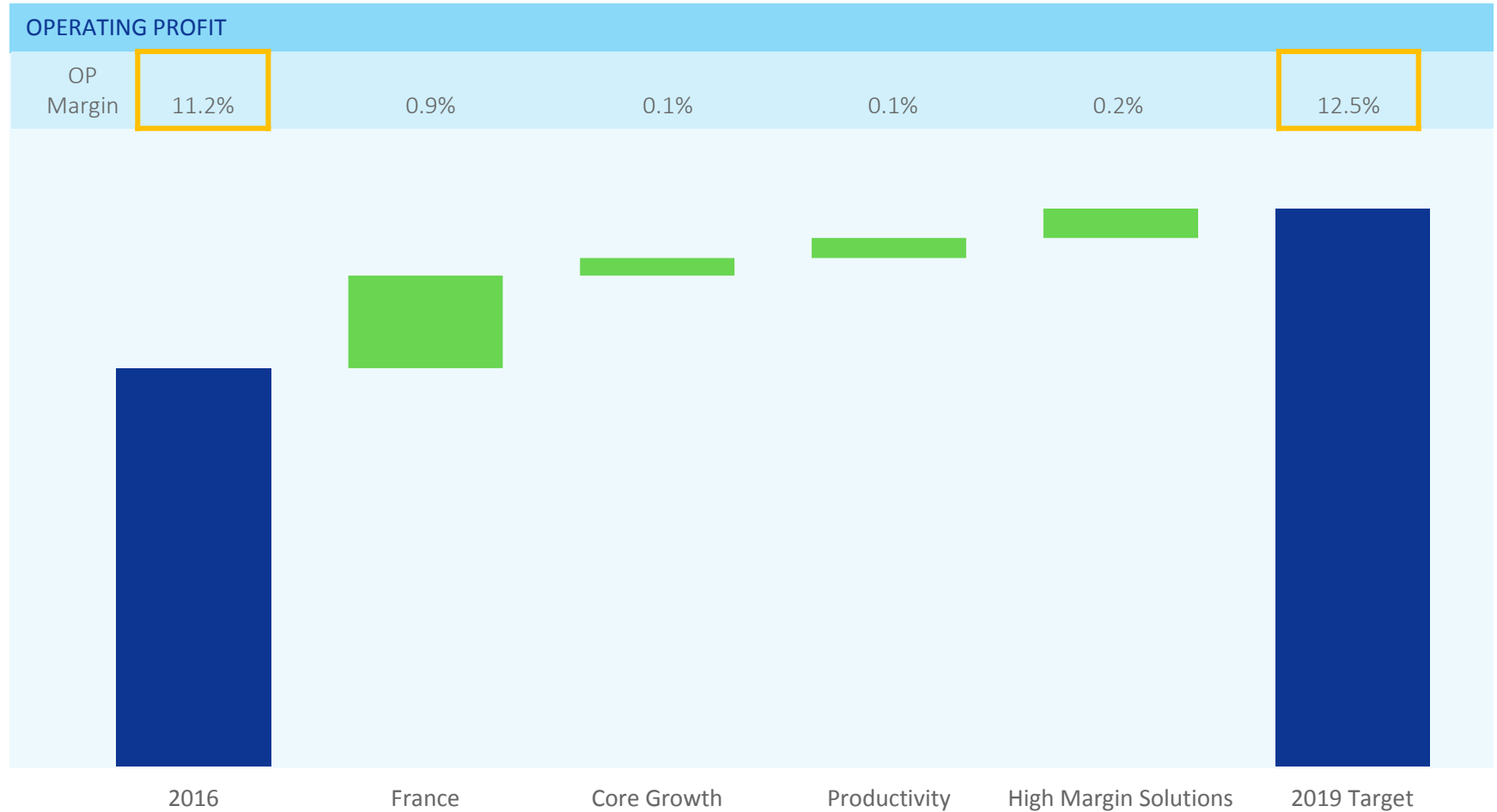
PATH TO 2019 STRATEGIC GOALS



Rest of the World Segment



PATH TO 2019 STRATEGIC GOALS



Non-GAAP Reconciliation — Net Debt



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

(In millions)

<i>(In millions)</i>	December 31, 2016
Debt:	
Short-term borrowings	\$ 162.8
Long-term debt	280.4
Total Debt	443.2
Restricted cash borrowings ^(a)	(22.3)
Total Debt without restricted cash borrowings	420.9
Less:	
Cash and cash equivalents	183.5
Amounts held by Cash Management Services operations ^(b)	(9.8)
Cash and cash equivalents available for general corporate purposes	173.7
Net Debt	\$ 247.2

a) Restricted cash borrowings are related to cash borrowed under lending arrangements used in the process of managing customer cash supply chains, which is currently classified as restricted cash and not available for general corporate purposes.

b) Title to cash received and processed in certain of our secure Cash Management Services operations transfers to us for a short period of time. The cash is generally credited to customers' accounts the following day and we do not consider it as available for general corporate purposes in the management of our liquidity and capital resources and in our computation of Net Debt.

Net Debt is a supplemental non-GAAP financial measure that is not required by, or presented in accordance with GAAP. We use Net Debt as a measure of our financial leverage. We believe that investors also may find Net Debt to be helpful in evaluating our financial leverage. Net Debt should not be considered as an alternative to Debt determined in accordance with GAAP and should be reviewed in conjunction with our consolidated balance sheets. Set forth above is a reconciliation of Net Debt, a non-GAAP financial measure, to Debt, which is the most directly comparable financial measure calculated and reported in accordance with GAAP, as of December 31, 2016.

Non-GAAP Reconciliation — EBITA



The Brink's Company and subsidiaries

Non-GAAP Reconciliations — EBITA

(In millions)

	Full Year
EBITA:	2016
Adjusted EBITDA ^(a)	332.6
Less: Depreciation expense - Non-GAAP	(126.5)
Adjusted EBITA ^(b)	206.1
Depreciation expense:	
Depreciation expense - GAAP	128.0
Venezuela operations ^(c)	(0.7)
Reorganization and Restructuring ^(c)	(0.8)
Depreciation expense - Non-GAAP	126.5

(a) Detailed reconciliations of non-GAAP to GAAP results are included in the First Quarter 2017 earnings release in the Quarterly Results section of the Brink's website:

www.brinks.com.

(b) Adjusted EBITA is defined as non-GAAP income from continuing operations excluding the impact of non-GAAP interest expense, non-GAAP income tax provision and non-GAAP amortization of acquisition-related intangible assets.

(c) Venezuela depreciation is a component of our Venezuela operations. Venezuela operations and Reorganization and Restructuring amounts are included in Other Items Not Allocated to Segments, as explained in detail on page 7 of the First Quarter 2017 earnings release, which can be found in the Quarterly Results section of the Brink's website: www.brinks.com.