UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): July 24, 2019

THE BRINK'S COMPANY

(Exact name of registrant as specified in its charter)

Virginia	001-09148	54-1317776
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

1801 Bayberry Court
P. O. Box 18100
Richmond, VA 23226-8100
(Address and zip code of
principal executive offices)

Registrant's telephone number, including area code: **(804) 289-9600**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $1.00 per share	BCO	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company o

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Securities Act. o

Item 2.02 Results of Operations and Financial Condition.

On July 24, 2019, The Brink's Company issued a press release regarding its results for the second quarter ended June 30, 2019. A copy of this release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

In accordance with General Instruction B.2 of Form 8-K, the information in this Item 2.02 of this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific references in such a filing.

Item 7.01 Regulation FD Disclosure.

On July 24, 2019, The Brink's Company provided slides to accompany its earnings presentation. A copy of the slides is furnished as Exhibit 99.2 to this Current Report on Form 8-K.

In accordance with General Instruction B.2 of Form 8-K, the information in this Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.2, shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific references in such a filing.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

99.1 Press Release, dated July 24, 2019, issued by The Brink's Company

99.2 Slide presentation of The Brink's Company

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

		THE BRINK'S COMPANY (Registrant)
Date: July 24, 2019	By:	/s/ Ronald J. Domanico
		Ronald J. Domanico Executive Vice President and Chief Financial Officer

EXHIBIT INDEX

EXHIBIT	DESCRIPTION
99.1	Press Release, dated July 24, 2019, issued by The Brink's Company
99.2	Slide presentation of The Brink's Company

BRINKS

Exhibit 99.1

Contact: Investor Relations
804.289.9709

PRESS RELEASE
FOR IMMEDIATE RELEASE

Brink's Reports Second-Quarter Results, Affirms Full-Year Guidance

Strong Profit Growth in U.S. and Mexico Continues to Drive Earnings Momentum

RICHMOND, Va., July 24, 2019 – The Brink’s Company (NYSE:BCO), the global leader in total cash management, route-based secure logistics and payment solutions, today announced results for the second quarter of 2019.

(In millions, except for per share amounts)	Second-Quarter 2019						
		GAAP	Change		Non-GAAP	Change	Constant Currency Change[b]
Revenue	$	914	8%	$	914	11%	20%
Operating Profit	$	53	(15%)	$	89	17%	41%
Operating Margin		5.8%	(150 bps)		9.7%	50 bps	170 bps
Net Income / Adjusted EBITDA[a]	$	13	fav	$	134	13%	30%
EPS	$	0.25	fav	$	0.84	8%	40%

(a) The non-GAAP financial metric, adjusted EBITDA, is presented with its corresponding GAAP metric, net income attributable to Brink's.
(b) Constant currency represents 2019 results at 2018 exchange rates.

Highlights include:

- Segment revenue: Reported growth of 11% includes 8% organic growth plus 12% acquisition-related growth, partly offset by 9% negative currency translation (up 20% in constant currency)
- Total operating profit:
  - GAAP: Profits down 15%, includes 9% organic growth, offset by a negative 9% acquisition-related impact and negative 14% currency translation
  - Non-GAAP: Profits up 17%, includes 28% organic growth plus 14% acquisition-related growth, partly offset by 25% negative currency translation (up 41% in constant currency)
- Total U.S. revenue up 54%, operating profit more than doubled, margin up 260 bps to 7.7%

Doug Pertz, president and chief executive officer, said: “Our strong second-quarter non-GAAP results include a 17% increase in operating profit, as continued profit momentum led by the U.S. and Mexico more than offset currency headwinds in Argentina, expenses related to Strategy 2.0 investment, and higher non-cash share-based compensation. In constant currency, revenue and operating profit increased 20% and 41%, respectively.

“As we begin the historically stronger second half of the year, we’re confident that we will achieve our full-year 2019 non-GAAP guidance, which targets operating profit growth of 20%, despite approximately $20 million to $30 million of increased operating expenses to support new strategic and IT initiatives.

“We expect our Strategy 1.0 organic growth initiatives and Strategy 1.5 acquisitions to continue driving profit growth, supporting an expected increase of 100 basis points in our 2019 margin rate to approximately 11%. In addition, we expect a reduction in the negative impact of the Argentine peso as inflation-driven price increases exceed projected devaluation in that country.

"Looking beyond 2019, we fully expect Strategies 1.0 and 1.5, including future synergies on completed acquisitions, to drive additional strong profit growth throughout our next three-year plan period. We’ve already begun adding a third layer of high-margin growth with our Strategy 2.0 initiatives, which are focused on developing new tech-enabled services and expanding our presence in the total cash ecosystem.

“We are making tangible progress in improving customer service and developing new service offerings. For example, we recently entered into two significant multi-year agreements - one that will make Brink’s the leading provider for a major U.S. financial institution, and another to manage the entire outsourced network of 11,600 ATMs for the second largest banking group in France. We also completed two acquisitions and an asset purchase during the quarter, including the purchase of a U.S.-based provider of cash management software to a national footprint of more than 11,000 retail locations. In summary, we are well-positioned to extend the profit momentum we’ve already achieved into 2020 and beyond.”

2019 Non-GAAP Guidance Affirmed

The company’s 2019 non-GAAP guidance includes revenue growth of approximately 9% to $3.75 billion, operating profit growth of approximately 20% to a range between $405 million and $425 million, adjusted EBITDA growth of 17% to a range between $590 million and $610 million, and earnings growth of 21% to a range between $4.10 and $4.30 per share. This guidance assumes currency rates as of December 31, 2018, for all currencies except the Argentine peso, for which the company is using an estimated 2019 full-year average rate of 45 pesos to the U.S. dollar.

Conference Call

Brink’s will host a conference call on July 24 at 8:30 a.m. ET to review second-quarter results. Interested parties can listen by calling 888-349-0094 (in the U.S.) or 412-902-0124 (international). Participants can pre-register at http://dpregister.com/10133026 to receive a direct dial-in number for the call. The call also will be accessible live via webcast on the Brink’s website (www.brinks.com). A replay of the call will be available through August 24, 2019, at 877-344-7529 (in the U.S.) or 412-317-0088 (international). The conference number is 10133026. An archived version of the webcast will be available online in the Investor Relations section of www.brinks.com or by clicking here.

2019 Guidance (Unaudited)
(In millions, except for percentages and per share amounts)

	2018 GAAP	2018 Non-GAAP[(a)]	2019 GAAP Outlook[(b)]	Reconciling Items[(a)]	2019 Non-GAAP Outlook[(a)]
Revenues	$ 3,489	3,438	3,750	—	3,750
Operating profit	275	347	313 – 333	92	405 – 425
Nonoperating expense	(232)	(64)	(113) – (118)	29	(84) – (89)
Provision for income taxes	(70)	(97)	(89) – (94)	(17)	(106) – (111)
Noncontrolling interests	(6)	(7)	(6)	—	(6)
Income from continuing operations attributable to Brink's	(33)	179	105 – 115	104	209 – 219
EPS from continuing operations attributable to Brink's	$ (0.65)	3.46	2.05 – 2.25	2.05	4.10 – 4.30
Operating profit margin	7.9%	10.1%	8.3% – 8.9%	~ 2.5%	10.8% – 11.3%
Effective income tax rate	164.7%	34.2%	44.0%	(11.0)%	33.0%
Adjusted EBITDA		512			590 – 610

Changes from 2018	Revenue Change				Operating Profit Change		EPS Change
	2019 GAAP Outlook[(b)]	% Change vs. 2018	2019 Non-GAAP Outlook[(a)]	% Change vs. 2018	2019 GAAP Outlook[(b)]	2019 Non-GAAP Outlook[(a)]	2019 Non-GAAP Outlook[(a)]
Organic	190	5	241	7	86 – 106	83 – 103	0.97 – 1.17
Acquisitions / Dispositions[(c)]	286	8	286	8	4	35	0.46
Currency	(215)	(6)	(215)	(6)	(52)	(60)	(0.79)
Total	261	7	312	9	38 – 58	58 – 78	0.64 – 0.84

Amounts may not add due to rounding

(a) The 2018 Non-GAAP amounts are reconciled to the corresponding GAAP items on pages 10-13. The 2019 Non-GAAP outlook amounts exclude the year-to-date June 2019 Non-GAAP adjusting items applicable to each category. In addition, we have excluded certain other forecasted Non-GAAP adjusting items for the remainder of 2019, such as intangible asset amortization and U.S. retirement plan costs. We have not forecasted the impact of highly inflationary accounting on our Argentina operations for the remainder of 2019 or other potential Non-GAAP adjusting items for which the timing and amounts are currently under review, such as future restructuring actions. The 2019 Non-GAAP outlook amounts for operating profit, nonoperating expense, provision for income taxes, income from continuing operations, EPS from continuing operations, 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 impact of highly inflationary accounting on our Argentina operations for the remainder of 2019 or other potential Non-GAAP adjusting items for which the timing and amounts are currently under review, such as future restructuring actions.

(b) The 2019 GAAP outlook excludes any forecasted impact from highly inflationary accounting on our Argentina operations for the remainder of 2019 as well as other potential Non-GAAP adjusting items for which the timing and amounts are currently under review, such as future restructuring actions.

(c) Non-GAAP amounts include the impact of prior year comparable period results for acquired and disposed businesses. GAAP results also include the impact of acquisition-related intangible amortization, restructuring and other charges, and disposition related gains/losses.

The Brink's Company and subsidiaries
(In millions, except for per share amounts) (Unaudited)

Second-Quarter 2019 vs. 2018

GAAP	2Q'18	Organic Change	Acquisitions / Dispositions[a]	Currency[b]	2Q'19	% Change Total	% Change Organic
Revenues:							
North America	$ 324	20	99	—	**443**	37	6
South America	233	38	17	(62)	**225**	(3)	16
Rest of World	267	6	(15)	(12)	**247**	(8)	2
Segment revenues[g]	$ 824	64	101	(74)	**914**	11	8
Other items not allocated to segments[d]	26	(26)	—	—	**—**	unfav	unfav
Revenues - GAAP	$ 850	38	100	(74)	**914**	8	4
Operating profit:							
North America	$ 26	13	7	—	**46**	78	50
South America	46	15	4	(20)	**45**	(2)	33
Rest of World	26	1	—	(1)	**26**	—	4
Segment operating profit	98	29	10	(20)	**118**	20	29
Corporate[c]	(22)	(8)	—	1	**(29)**	30	36
Operating profit - non-GAAP	$ 76	21	10	(19)	**89**	17	28
Other items not allocated to segments[d]	(15)	(16)	(16)	10	**(36)**	unfav	unfav
Operating profit - GAAP	$ 62	5	(6)	(9)	**53**	(15)	9
GAAP interest expense	(16)				**(23)**	44	
GAAP loss on deconsolidation of Venezuela operations	(127)				**—**	(100)	
GAAP interest and other income (expense)	(8)				**(3)**	(62)	
GAAP provision for income taxes	19				**13**	(32)	
GAAP noncontrolling interests	—				**2**	unfav	
GAAP income (loss) from continuing operations[f]	(108)				**13**	fav	
GAAP EPS[f]	$ (2.11)				**0.25**	fav	
GAAP weighted-average diluted shares	51.2				**50.9**	(1)	

Non-GAAP[e]	2Q'18	Organic Change	Acquisitions / Dispositions[a]	Currency[b]	2Q'19	% Change Total	% Change Organic
Segment revenues - GAAP/non-GAAP	$ 824	64	101	(74)	**914**	11	8
Non-GAAP operating profit	76	21	10	(19)	**89**	17	28
Non-GAAP interest expense	(16)				**(21)**	37	
Non-GAAP loss on deconsolidation of Venezuela operations	—				**—**	—	
Non-GAAP interest and other income (expense)	3				**(1)**	unfav	
Non-GAAP provision for income taxes	22				**22**	—	
Non-GAAP noncontrolling interests	2				**2**	(12)	
Non-GAAP income from continuing operations[f]	40				**43**	6	
Non-GAAP EPS[f]	$ 0.78				**0.84**	8	
Non-GAAP weighted-average diluted shares	52.1				**50.9**	(2)	

Amounts may not add due to rounding.

(a) Non-GAAP amounts include the impact of prior year comparable period results for acquired and disposed businesses. GAAP results also include the impact of acquisition-related intangible amortization, restructuring and other charges, and disposition related gains/losses.

(b) The amounts in the "Currency" column consist of the effects of Venezuela devaluations, prior to deconsolidation, the effects of Argentina devaluations under highly inflationary accounting and the sum of monthly currency changes. Monthly currency changes represent the accumulation throughout the year of the impact on current period results from changes in foreign currency rates from the prior year period.

(c) Corporate expenses are not allocated to segment results. Corporate expenses include salaries and other costs to manage the global business and to perform activities required of public companies.

(d) See pages 8-9 for more information.

(e) Non-GAAP results are reconciled to applicable GAAP results on pages 10-13.

(f) Attributable to Brink's.

(g) Segment revenues equal our total reported non-GAAP revenues.

The Brink's Company and subsidiaries
(In millions, except for per share amounts) (Unaudited)

Six Months Ended June 30,

GAAP	2018	Organic Change	Acquisitions / Dispositions[a]	Currency[b]	2019	% Change Total	% Change Organic
Revenues:							
North America	$ 644	39	199	(4)	**877**	36	6
South America	488	68	37	(138)	**456**	(7)	14
Rest of World	545	6	(35)	(29)	**487**	(11)	1
Segment revenues[g]	$ 1,677	112	201	(171)	**1,819**	8	7
Other items not allocated to segments[d]	51	(51)	—	—	**—**	unfav	unfav
Revenues - GAAP	$ 1,729	61	200	(171)	**1,819**	5	4
Operating profit:							
North America	$ 47	29	15	—	**90**	94	62
South America	102	20	8	(42)	**88**	(13)	20
Rest of World	52	(1)	1	(2)	**50**	(3)	(1)
Segment operating profit	200	49	23	(44)	**228**	14	24
Corporate[c]	(53)	(5)	—	3	**(55)**	4	10
Operating profit - non-GAAP	$ 148	44	23	(41)	**174**	18	30
Other items not allocated to segments[d]	(21)	(22)	(28)	8	**(63)**	unfav	unfav
Operating profit - GAAP	$ 127	22	(4)	(33)	**111**	(12)	17
GAAP interest expense	(31)				**(46)**	48	
GAAP loss on deconsolidation of Venezuela operations	(127)				**—**	(100)	
GAAP interest and other income (expense)	(21)				**(14)**	(33)	
GAAP provision for income taxes	30				**22**	(25)	
GAAP noncontrolling interests	4				**2**	(34)	
GAAP income (loss) from continuing operations[f]	(86)				**26**	fav	
GAAP EPS[f]	$ (1.68)				**0.52**	fav	
GAAP weighted-average diluted shares	51.0				**50.9**	—	

Non-GAAP[e]	2018	Organic Change	Acquisitions / Dispositions[a]	Currency[b]	2019	% Change Total	% Change Organic
Segment revenues - GAAP/non-GAAP	$ 1,677	112	201	(171)	**1,819**	8	7
Non-GAAP operating profit	148	44	23	(41)	**174**	18	30
Non-GAAP interest expense	(30)				**(43)**	41	
Non-GAAP loss on deconsolidation of Venezuela operations	—				**—**	—	
Non-GAAP interest and other income (expense)	4				**(4)**	unfav	
Non-GAAP provision for income taxes	42				**42**	1	
Non-GAAP noncontrolling interests	4				**2**	(41)	
Non-GAAP income from continuing operations[f]	76				**83**	9	
Non-GAAP EPS[f]	$ 1.45				**1.63**	12	
Non-GAAP weighted-average diluted shares	52.1				**50.9**	(2)	

Amounts may not add due to rounding.

See page 4 for footnote explanations.

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

Selected Items - Condensed Consolidated Balance Sheets

	December 31, 2018	June 30, 2019
Assets		
Cash and cash equivalents	$ 343.4	304.9
Restricted cash	136.1	105.8
Accounts receivable, net	599.5	678.3
Right-of-use assets, net	—	280.8
Property and equipment, net	699.4	712.7
Goodwill and intangibles	907.5	1,062.0
Deferred income taxes	236.5	239.0
Other	313.6	348.9
Total assets	$ 3,236.0	3,732.4
Liabilities and Equity		
Accounts payable	174.6	165.7
Debt	1,554.0	1,759.5
Retirement benefits	563.0	555.2
Accrued liabilities	502.1	561.4
Lease liabilities	—	229.9
Other	275.7	251.0
Total liabilities	3,069.4	3,522.7
Equity	166.6	209.7
Total liabilities and equity	$ 3,236.0	3,732.4

Selected Items - Condensed Consolidated Statements of Cash Flows

	Six Months Ended June 30,	
	2018	2019
Net cash provided by operating activities	$ 109.1	23.9
Net cash used by investing activities	(107.4)	(242.7)
Net cash provided (used) by financing activities	(54.5)	149.5
Effect of exchange rate changes on cash	(24.0)	0.5
Cash, cash equivalents and restricted cash:		
Increase (decrease)	(76.8)	(68.8)
Balance at beginning of period	726.9	479.5
Balance at end of period	$ 650.1	410.7
Supplemental Cash Flow Information		
Capital expenditures	$ (73.3)	(73.1)
Acquisitions	—	(167.0)
Depreciation and amortization	77.9	96.6
Cash paid for income taxes, net	(48.6)	(31.9)

About The Brink's Company

The Brink's Company (NYSE:BCO) is the global leader in total cash management, route-based secure logistics and payment solutions including cash-in-transit, ATM services, cash management services (including vault outsourcing, money processing and intelligent safe services), and international transportation of valuables. Our customers include financial institutions, retailers, government agencies, mints, jewelers and other commercial operations. Our global network of operations in 41 countries serves customers in more than 100 countries. For more information, please visit our website at www.brinks.com or call 804-289-9709.

Forward-Looking Statements

This release contains 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: 2019 GAAP and non-GAAP outlook, including revenue, organic growth, operating profit, operating profit margin, expected currency impact and impact of acquisitions, tax rate, and adjusted EBITDA; drivers of profit growth; impact of Argentine peso devaluation; support for the Venezuela business; and costs related to 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 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 ("IT") 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 (including the imposition of international sanctions, including by the U.S. government), currency restrictions and devaluations, restrictions on and cost of repatriating earnings and capital, impact on the Company's financial results as a result of jurisdictions determined to be highly inflationary, 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 and to successfully integrate acquired companies; costs related to dispositions and product or 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, reputation and brand; 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, 2018, and in our other public filings with the Securities and Exchange Commission. The forward-looking information included in this document is representative only as of the date of this document and The Brink's Company undertakes no obligation to update any information contained in this document.

The Brink's Company and subsidiaries
Segment Results: 2018 and 2019 (Unaudited)
(In millions, except for percentages)

	Revenues							
	2018					2019		
	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	Six Months
Revenues:								
North America	$ 320.1	324.0	383.4	438.8	1,466.3	$ 434.5	442.5	877.0
South America	254.8	233.3	215.5	223.3	926.9	230.3	225.2	455.5
Rest of World	278.4	266.8	253.5	245.6	1,044.3	240.2	246.6	486.8
Segment revenues - GAAP and Non-GAAP	853.3	824.1	852.4	907.7	3,437.5	905.0	914.3	1,819.3
Other items not allocated to segments[a]								
Venezuela operations	25.8	25.6	—	—	51.4	—	—	—
Acquisitions and dispositions	—	—	—	—	—	—	(0.3)	(0.3)
GAAP	$ 879.1	849.7	852.4	907.7	3,488.9	$ 905.0	914.0	1,819.0

	Operating Profit							
	2018					2019		
	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	Six Months
Operating profit:								
North America	$ 20.6	26.1	33.6	49.5	129.8	$ 44.0	46.4	90.4
South America	55.6	46.1	46.3	50.7	198.7	43.0	45.0	88.0
Rest of World	25.6	26.2	30.8	31.8	114.4	23.8	26.2	50.0
Corporate	(30.3)	(22.2)	(15.4)	(28.1)	(96.0)	(26.0)	(28.8)	(54.8)
Non-GAAP	71.5	76.2	95.3	103.9	346.9	84.8	88.8	173.6
Other items not allocated to segments[a]								
Venezuela operations	3.5	(1.2)	—	—	2.3	—	—	—
Reorganization and Restructuring	(3.7)	(4.5)	(7.3)	(5.1)	(20.6)	(3.5)	(10.6)	(14.1)
Acquisitions and dispositions	(6.5)	(7.4)	(10.7)	(16.8)	(41.4)	(17.2)	(22.6)	(39.8)
Argentina highly inflationary impact	—	—	(8.3)	0.3	(8.0)	(4.3)	(0.1)	(4.4)
Reporting compliance	—	(1.4)	(2.0)	(1.1)	(4.5)	(1.4)	(2.9)	(4.3)
GAAP	$ 64.8	61.7	67.0	81.2	274.7	$ 58.4	52.6	111.0

	Margin							
	2018					2019		
	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	Six Months
Margin:								
North America	6.4 %	8.1	8.8	11.3	8.9	10.1 %	10.5	10.3
South America	21.8	19.8	21.5	22.7	21.4	18.7	20.0	19.3
Rest of World	9.2	9.8	12.1	12.9	11.0	9.9	10.6	10.3
Non-GAAP	8.4	9.2	11.2	11.4	10.1	9.4	9.7	9.5
Other items not allocated to segments[a]	(1.0)	(1.9)	(3.3)	(2.5)	(2.2)	(2.9)	(3.9)	(3.4)
GAAP	7.4 %	7.3	7.9	8.9	7.9	6.5 %	5.8	6.1

(a) See explanation of items on page 9.

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. See below for a summary of the other items not allocated to segments.

Venezuela operations Prior to the deconsolidation of our Venezuelan subsidiaries effective June 30, 2018, we excluded from our segment results all of our Venezuela operating results, due to the Venezuelan government's restrictions that prevented us from repatriating funds. As a result, the Chief Executive Officer, the Company's Chief Operating Decision maker ("CODM"), assessed segment performance and made resource decisions by segment excluding Venezuela operating results.

Reorganization and Restructuring
2016 Restructuring
In the fourth quarter of 2016, management implemented restructuring actions across our global business operations and our corporate functions. As a result of these actions, we recognized $18.1 million in related 2016 costs and an additional $17.3 million in 2017 costs. We recognized additional charges of $6.0 million in the first six months of 2018 under this restructuring. The actions under this program were substantially completed in 2018.

Other Restructurings
Management periodically implements restructuring actions in targeted sections of our business. As a result of these actions, we recognized charges of $2.2 million in the first six months of 2018 and $14.1 million in the first six months of 2019, primarily severance costs and charges related to the modification of share-based compensation awards. For the current restructuring actions, we expect to incur additional costs between $2 million and $4 million in future periods.

Due to the unique circumstances around these charges, these management-directed items have not been allocated to segment results and are excluded from non-GAAP results.

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. These items are described below:
2019 Acquisitions and Dispositions
- We incurred $17.6 million in integration costs related to Dunbar in the first six months of 2019.
- Amortization expense for acquisition-related intangible assets was $13.5 million in the first six months of 2019.
- Restructuring costs related to our Dunbar and Rodoban acquisitions were $3.8 million in the first six months of 2019.
- Transaction costs related to business acquisitions were $1.9 million in the first six months of 2019.
- Compensation expense related to the retention of key Dunbar employees was $1.6 million in the first six months of 2019.
- In the first six months of 2019, we recognized $1.3 million in asset impairment charges and severance costs related to the exit from our top-up prepaid mobile phone business in Brazil.

2018 Acquisitions and Dispositions
- Amortization expense for acquisition-related intangible assets was $17.7 million in 2018.
- Integration costs in 2018 related to acquisitions in France and the U.S. were $8.1 million.
- 2018 transaction costs related to business acquisitions were $6.7 million.
- We incurred 2018 severance charges related to our acquisitions in Argentina, France, U.S. and Brazil of $5.0 million.
- Compensation expense related to the retention of key Dunbar employees was $4.1 million in 2018.
- We recognized a net gain in 2018 ($2.6 million, net of statutory employee benefit) on the sale of real estate in Mexico.

Argentina highly inflationary impact Beginning in the third quarter of 2018, we designated Argentina's economy as highly inflationary for accounting purposes. As a result, Argentine peso-denominated monetary assets and liabilities are now remeasured at each balance sheet date to the currency exchange rate then in effect, with currency remeasurement gains and losses recognized in earnings. In addition, nonmonetary assets retain a higher historical basis when the currency is devalued. The higher historical basis results in incremental expense being recognized when the nonmonetary assets are consumed. In the first half of 2019, we recognized $4.4 million in pretax charges related to highly inflationary accounting, including currency remeasurement losses of $3.4 million. These amounts are excluded from non-GAAP results.

Reporting compliance Certain compliance costs (primarily third party expenses) are excluded from the first six months of 2019 non-GAAP results. These costs relate to the reconstruction of the accounts receivable subledger in the U.S. global services operations ($2.6 million), the implementation and January 1, 2019 adoption of the new lease accounting standard ($1.4 million) and the mitigation of material weaknesses ($0.3 million).

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

Non-GAAP results described in this press release are financial measures that are not required by or presented in accordance with U.S. generally accepted accounting principles ("GAAP"). The purpose of the Non-GAAP results is to report financial information from the primary operations of our business by excluding the effects of certain income and expenses that do not reflect the ordinary earnings of our operations. The specific items excluded have not been allocated to segments, are described on page 9 and in more detail in our Form 10-Q, and are reconciled to comparable GAAP measures below. In addition, we refer to non-GAAP constant currency amounts, which represent current period results and forecasts at prior period exchange rates.

Non-GAAP results adjust the quarterly Non-GAAP tax rates so that the Non-GAAP tax rate in each of the quarters is equal to the full-year estimated Non-GAAP tax rate. The full-year Non-GAAP tax rate in both years excludes certain pretax and income tax amounts. Amounts reported for prior periods have been updated in this report to present information consistently for all periods presented.

The 2019 Non-GAAP outlook amounts for provision for income taxes, income (loss) from continuing operations, EPS from continuing operations, 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 impact of highly inflationary accounting on our Argentina operations or other potential Non-GAAP adjusting items for which the timing and amounts are currently under review, such as future restructuring actions. The impact of highly inflationary accounting and other potential Non-GAAP adjusting items could be significant to our GAAP results.

The Non-GAAP financial measures are intended to provide investors with a supplemental comparison of our operating results and trends for the periods presented. Our management believes these measures are also useful to investors as such measures allow investors to evaluate our performance using the same metrics that our management uses to evaluate past performance and prospects for future performance. We do not consider these items to be reflective of our core operating performance due to the variability of such items from period-to-period in terms of size, nature and significance. Additionally, Non-GAAP results are utilized as performance measures in certain management incentive compensation plans.

Non-GAAP Results Reconciled to GAAP

	YTD '18			YTD '19		
	Pre-tax	**Tax**	**Effective tax rate**	**Pre-tax**	**Tax**	**Effective tax rate**
Effective Income Tax Rate						
GAAP	$ (52.2)	30.0	(57.5)%	$ 51.0	22.4	43.9%
Retirement plans[c]	16.9	3.9		14.9	3.5	
Venezuela operations[a][j]	0.6	(3.9)		0.9	—	
Reorganization and Restructuring[a]	8.2	2.7		14.1	3.6	
Acquisitions and dispositions[a]	19.6	9.3		42.8	2.8	
Tax on accelerated income[e]	—	0.3		—	—	
Argentina highly inflationary impact[a]	—	—		4.4	—	
Reporting compliance[a]	1.4	0.3		4.3	0.1	
Gain on lease termination[k]	—	—		(5.2)	—	
Loss on deconsolidation of Venezuela operations[f]	126.7	—		—	—	
Income tax rate adjustment[b]	—	(1.1)		—	9.6	
Non-GAAP	$ 121.2	41.5	34.2 %	$ 127.2	42.0	33.0%

Amounts may not add due to rounding.
(a) See "Other Items Not Allocated To Segments" on pages 8-9 for details. We do not consider these items to be reflective of our core operating performance due to the variability of such items from period-to-period in terms of size, nature and significance.
(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 33.0% for 2019 and was 34.2% for 2018.
(c) Our U.S. retirement plans are frozen and costs related to these plans are excluded from non-GAAP results. Certain non-U.S. operations also have retirement plans. Settlement charges related to these non-U.S. plans are also excluded from non-GAAP results.
(d) Represents the estimated impact of tax legislation enacted into law in the fourth quarter of 2017. This primarily relates to the U.S. Tax Reform expense from the remeasurement of our net deferred tax assets.
(e) The non-GAAP tax rate excludes the 2018 and 2017 foreign tax benefits that resulted from the transaction that accelerated U.S. tax in 2015.
(f) Effective June 30, 2018, we deconsolidated our investment in Venezuelan subsidiaries and recognized a pretax charge of $126.7 million.
(g) Due to reorganization and restructuring activities, there was a $7.5 million non-GAAP adjustment to share-based compensation in the first half of 2019 and $0.1 million in the fourth quarter and full-year of 2018. There is no difference between GAAP and non-GAAP share-based compensation amounts for the other periods presented.
(h) Adjusted EBITDA is defined as non-GAAP income from continuing operations excluding the impact of non-GAAP interest expense, non-GAAP income tax provision, non-GAAP depreciation and amortization and non-GAAP share-based compensation.
(i) Because we reported a loss from continuing operations on a GAAP basis in the second quarter of 2018 and full year 2018, GAAP EPS was calculated using basic shares. However, as we reported income from continuing operations on a non-GAAP basis in the second quarter of 2018 and full year 2018, non-GAAP EPS was calculated using diluted shares.
(j) Post-deconsolidation funding of ongoing costs related to our Venezuelan operations was $0.9 million in the first six months of 2019 ($0.6 million in the second half of 2018) and was expensed as incurred and reported in interest and other nonoperating income (expense). We do not expect any future funding of the Venezuela business, as long as current U.S. sanctions remain in effect.
(k) Gain on termination of a mining lease obligation related to former coal operations. We have no remaining mining leases.

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

	2018					2019		
	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	Six Months
Revenues:								
GAAP	$ 879.1	849.7	852.4	907.7	3,488.9	$ 905.0	914.0	1,819.0
Venezuela operations(a)	(25.8)	(25.6)	—	—	(51.4)	—	—	—
Acquisitions and dispositions(a)	—	—	—	—	—	—	0.3	0.3
Non-GAAP	$ 853.3	824.1	852.4	907.7	3,437.5	$ 905.0	914.3	1,819.3
Operating profit (loss):								
GAAP	$ 64.8	61.7	67.0	81.2	274.7	$ 58.4	52.6	111.0
Venezuela operations(a)	(3.5)	1.2	—	—	(2.3)	—	—	—
Reorganization and Restructuring(a)	3.7	4.5	7.3	5.1	20.6	3.5	10.6	14.1
Acquisitions and dispositions(a)	6.5	7.4	10.7	16.8	41.4	17.2	22.6	39.8
Argentina highly inflationary impact(a)	—	—	8.3	(0.3)	8.0	4.3	0.1	4.4
Reporting compliance(a)	—	1.4	2.0	1.1	4.5	1.4	2.9	4.3
Non-GAAP	$ 71.5	76.2	95.3	103.9	346.9	$ 84.8	88.8	173.6
Operating margin:								
GAAP margin	7.4%	7.3%	7.9%	8.9%	7.9%	6.5%	5.8%	6.1%
Non-GAAP margin	8.4%	9.2%	11.2%	11.4%	10.1%	9.4%	9.7%	9.5%
Interest expense:								
GAAP	$ (15.0)	(15.8)	(17.0)	(18.9)	(66.7)	$ (23.0)	(22.7)	(45.7)
Venezuela operations(a)	—	0.1	—	—	0.1	—	—	—
Acquisitions and dispositions(a)	0.2	0.2	0.1	0.7	1.2	1.5	1.5	3.0
Argentina highly inflationary impact(a)	—	—	—	(0.2)	(0.2)	—	—	—
Non-GAAP	$ (14.8)	(15.5)	(16.9)	(18.4)	(65.6)	$ (21.5)	(21.2)	(42.7)
Loss on deconsolidation of Venezuela operations:								
GAAP	$ —	(126.7)	—	—	(126.7)	$ —	—	—
Loss on deconsolidation of Venezuela operations(f)	—	126.7	—	—	126.7	—	—	—
Non-GAAP	$ —	—	—	—	—	$ —	—	—
Interest and other income (expense):								
GAAP	$ (13.1)	(8.1)	(8.1)	(9.5)	(38.8)	$ (11.2)	(3.1)	(14.3)
Retirement plans(c)	8.8	8.1	8.1	8.2	33.2	8.4	6.5	14.9
Venezuela operations(a)(j)	1.9	0.9	0.3	0.3	3.4	0.5	0.4	0.9
Acquisitions and dispositions(a)	2.9	2.4	0.2	(1.1)	4.4	—	—	—
Argentina highly inflationary impact(a)	—	—	(0.5)	—	(0.5)	—	—	—
Gain on lease termination(k)	—	—	—	—	—	—	(5.2)	(5.2)
Non-GAAP	$ 0.5	3.3	—	(2.1)	1.7	$ (2.3)	(1.4)	(3.7)

Amounts may not add due to rounding.
See page 10 for footnote explanations.

	2018					2019		
	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	Six Months
Taxes:								
GAAP	$ 11.4	18.6	23.0	17.0	70.0	$ 9.7	12.7	22.4
Retirement plans(c)	1.9	2.0	2.0	2.0	7.9	1.9	1.6	3.5
Venezuela operations(a)	(1.5)	(2.4)	—	—	(3.9)	—	—	—
Reorganization and Restructuring(a)	1.2	1.5	2.4	1.6	6.7	1.0	2.6	3.6
Acquisitions and dispositions(a)	3.1	6.2	2.8	1.7	13.8	1.7	1.1	2.8
Tax reform(d)	—	—	—	2.1	2.1	—	—	—
Tax on accelerated income(e)	0.5	(0.2)	—	(0.3)	—	—	—	—
Argentina highly inflationary impact(a)	—	—	0.6	(0.6)	—	—	—	—
Reporting compliance(a)	—	0.3	0.5	(0.7)	0.1	—	0.1	0.1
Gain on lease termination(k)	—	—	—	—	—	—	—	—
Loss on deconsolidation of Venezuela operations(f)	—	—	0.1	—	0.1	—	—	—
Income tax rate adjustment(b)	3.0	(4.1)	(4.6)	5.7	—	5.8	3.8	9.6
Non-GAAP	$ 19.6	21.9	26.8	28.5	96.8	$ 20.1	21.9	42.0
Noncontrolling interests:								
GAAP	$ 3.2	0.3	1.4	0.9	5.8	$ 0.8	1.5	2.3
Venezuela operations(a)	(0.6)	1.6	—	—	1.0	—	—	—
Reorganization and Restructuring(a)	—	(0.1)	—	0.1	—	—	—	—
Income tax rate adjustment(b)	(0.4)	(0.1)	0.6	(0.1)	—	—	—	—
Non-GAAP	$ 2.2	1.7	2.0	0.9	6.8	$ 0.8	1.5	2.3
Income (loss) from continuing operations attributable to Brink's:								
GAAP	$ 22.1	(107.8)	17.5	34.9	(33.3)	$ 13.7	12.6	26.3
Retirement plans(c)	6.9	6.1	6.1	6.2	25.3	6.5	4.9	11.4
Venezuela operations(a)(j)	0.5	3.0	0.3	0.3	4.1	0.5	0.4	0.9
Reorganization and Restructuring(a)	2.5	3.1	4.9	3.4	13.9	2.5	8.0	10.5
Acquisitions and dispositions(a)	6.5	3.8	8.2	14.7	33.2	17.0	23.0	40.0
Tax reform(d)	—	—	—	(2.1)	(2.1)	—	—	—
Tax on accelerated income(e)	(0.5)	0.2	—	0.3	—	—	—	—
Argentina highly inflationary impact(a)	—	—	7.2	0.1	7.3	4.3	0.1	4.4
Reporting compliance(a)	—	1.1	1.5	1.8	4.4	1.4	2.8	4.2
Gain on lease termination(k)	—	—	—	—	—	—	(5.2)	(5.2)
Loss on deconsolidation of Venezuela operations(f)	—	126.7	(0.1)	—	126.6	—	—	—
Income tax rate adjustment(b)	(2.6)	4.2	4.0	(5.6)	—	(5.8)	(3.8)	(9.6)
Non-GAAP	$ 35.4	40.4	49.6	54.0	179.4	$ 40.1	42.8	82.9

Amounts may not add due to rounding.
See page 10 for footnote explanations.

	2018					2019		
	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	Six Months
Adjusted EBITDA[h]:								
Net income (loss) attributable to Brink's - GAAP	$ 22.3	(107.9)	17.4	34.9	(33.3)	$ 13.7	12.5	26.2
Interest expense - GAAP	15.0	15.8	17.0	18.9	66.7	23.0	22.7	45.7
Income tax provision - GAAP	11.4	18.6	23.0	17.0	70.0	9.7	12.7	22.4
Depreciation and amortization - GAAP	38.8	39.1	41.6	42.8	162.3	47.9	48.7	96.6
EBITDA	$ 87.5	(34.4)	99.0	113.6	265.7	$ 94.3	96.6	190.9
Discontinued operations - GAAP	(0.2)	0.1	0.1	—	—	—	0.1	0.1
Retirement plans[c]	8.8	8.1	8.1	8.2	33.2	8.4	6.5	14.9
Venezuela operations[a][j]	(1.5)	(0.1)	0.3	0.3	(1.0)	0.5	0.4	0.9
Reorganization and Restructuring[a]	2.5	4.4	6.9	4.9	18.7	3.4	10.6	14.0
Acquisitions and dispositions[a]	5.6	6.4	6.4	9.7	28.1	10.8	12.2	23.0
Argentina highly inflationary impact[a]	—	—	7.8	(0.3)	7.5	4.1	(0.2)	3.9
Reporting compliance[a]	—	1.4	2.0	1.1	4.5	1.4	2.9	4.3
Gain on lease termination[k]	—	—	—	—	—	—	(5.2)	(5.2)
Loss on deconsolidation of Venezuela operations[f]	—	126.7	—	—	126.7	—	—	—
Income tax rate adjustment[b]	0.4	0.1	(0.6)	0.1	—	—	—	—
Share-based compensation[g]	6.8	5.7	6.3	9.5	28.3	8.9	9.7	18.6
Adjusted EBITDA	$ 109.9	118.4	136.3	147.1	511.7	$ 131.8	133.6	265.4
EPS:								
GAAP	$ 0.42	(2.11)	0.34	0.68	(0.65)	$ 0.27	0.25	0.52
Retirement plans[c]	0.13	0.12	0.12	0.12	0.49	0.13	0.10	0.22
Venezuela operations[a][j]	0.01	0.06	0.01	0.01	0.08	0.01	0.01	0.02
Reorganization and Restructuring costs[a]	0.05	0.06	0.09	0.07	0.27	0.05	0.16	0.21
Acquisitions and dispositions[a]	0.12	0.07	0.16	0.29	0.64	0.33	0.45	0.79
Tax reform[d]	—	—	—	(0.04)	(0.04)	—	—	—
Tax on accelerated income[e]	(0.01)	—	—	0.01	—	—	—	—
Argentina highly inflationary impact[a]	—	—	0.14	—	0.14	0.09	—	0.09
Reporting compliance[a]	—	0.02	0.03	0.04	0.09	0.03	0.06	0.08
Gain on lease termination[k]	—	—	—	—	—	—	(0.10)	(0.10)
Loss on deconsolidation of Venezuela operations[f]	—	2.43	—	—	2.44	—	—	—
Income tax rate adjustment[b]	(0.05)	0.08	0.08	(0.11)	—	(0.11)	(0.07)	(0.19)
Share adjustment[i]	—	0.04	—	—	0.01	—	—	—
Non-GAAP	$ 0.68	0.78	0.95	1.05	3.46	$ 0.79	0.84	1.63
Depreciation and Amortization:								
GAAP	$ 38.8	39.1	41.6	42.8	162.3	$ 47.9	48.7	96.6
Venezuela operations[a]	(0.5)	(0.6)	—	—	(1.1)	—	—	—
Reorganization and Restructuring costs[a]	(1.2)	(0.2)	(0.4)	(0.1)	(1.9)	(0.1)	—	(0.1)
Acquisitions and dispositions[a]	(3.8)	(3.4)	(4.5)	(6.0)	(17.7)	(6.4)	(10.4)	(16.8)
Argentina highly inflationary impact[a]	—	—	—	—	—	(0.2)	(0.3)	(0.5)
Non-GAAP	$ 33.3	34.9	36.7	36.7	141.6	$ 41.2	38.0	79.2

Amounts may not add due to rounding.
See page 10 for footnote explanations.


EXHIBIT 99.2
Second Quarter 2019
July 24, 2019
BRINKS

Safe Harbor Statements 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, is not limited to information regarding: 2019 non-GAAP outlook, including revenue, operating profit, margin rate, earnings per share and adjusted EBITDA; marg rate target for the U.S. business; drivers of future results; expected impact of currency translation, including in Argentina; 2019 cash flow, net debt and leverage outlook and the impact of future acquisitions; capex outlook for 2019 - 2020; future benefit plan payments; results related to the Dunbar acquisition; planned investment related to Strategy 2.0; and expected revenues from the Groupe BPCE contract.

Forward-looking information in this document is subject to known and unknown risks, uncertainties and contingencies, which are difficult to predict or quantify, a 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 an 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 ("IT") 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 (including the imposition of internati sanctions, including by the U.S. government), currency restrictions and devaluations, restrictions on and cost of repatriating earnings and capital, impact on the Company's financial results as a result of jurisdictions determined to be highly inflationary, and restrictive government actions, including nationalization; labor iss including negotiations with organized labor and work stoppages; the strength of the U.S. dollar relative to foreign currencies and foreign currency exchange rate our ability to identify, evaluate and complete acquisitions and other strategic transactions and to successfully integrate acquired companies; costs related to dispositions and market or product 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, environmental and other liabilities in connection with former coal operatio 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 asse the outcome of pending and future claims, litigation, and administrative proceedings; public perception of our business, reputation and brand; changes in estima and assumptions underlying critical accounting policies; the promulgation and adoption of new accounting standards, new government regulations and interpret 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 3 2018, and in our other public filings with the Securities and Exchange Commission. Unless otherwise noted, the forward-looking information discussed today an 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 included in the appendix and in the Second Quarter 2019 Earnings Release available in the Quarterly Results section of the Brink's website: www.brinks.com.

Second-Quarter Highlights

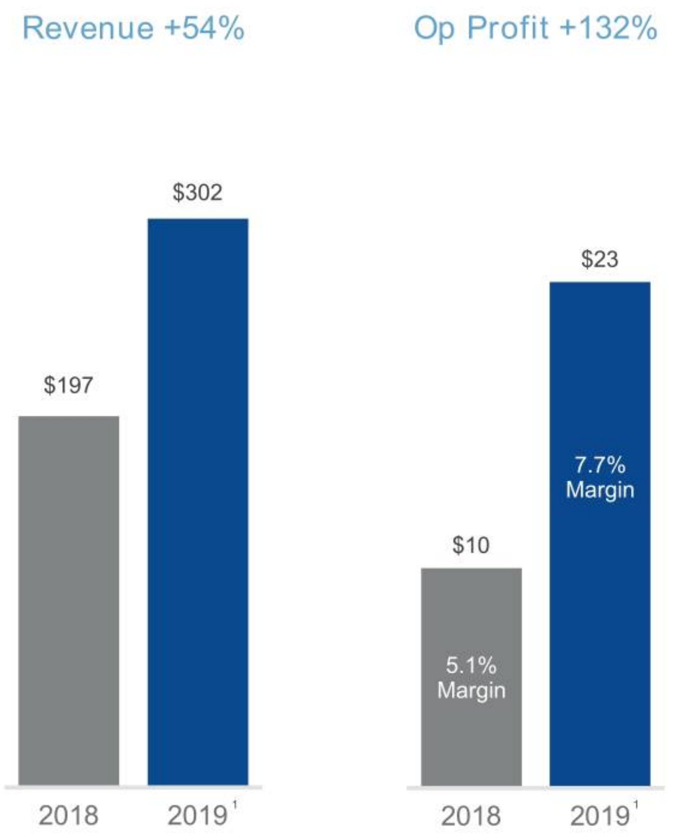
(Non-GAAP, $ Milli

- Strong growth in revenue, operating profit, adjusted EBITDA and EPS
- Operating profit up 17%, up 41% in constant currency
- Profits in U.S. more than doubled, Mexico +49%
- Dunbar integration on track; expect to exceed targeted synergies of ~$45M
- 2019 guidance affirmed
- Business development
  - Strategy 1.0 – Gaining account share with financial institutions
  - Strategy 1.5 – 2 new acquisitions, 1 asset purchase; strong pipeline
  - Strategy 2.0 – Development and roll-out
    - BPCE France to outsource ATM network to Brink's
    - Acquired Balance Innovations to support tech-enabled services

- All 3 strategies expected to drive strong profit growth in next 3-year plan period (2020-20

U.S. Profit Momentum Continues

($ Milli



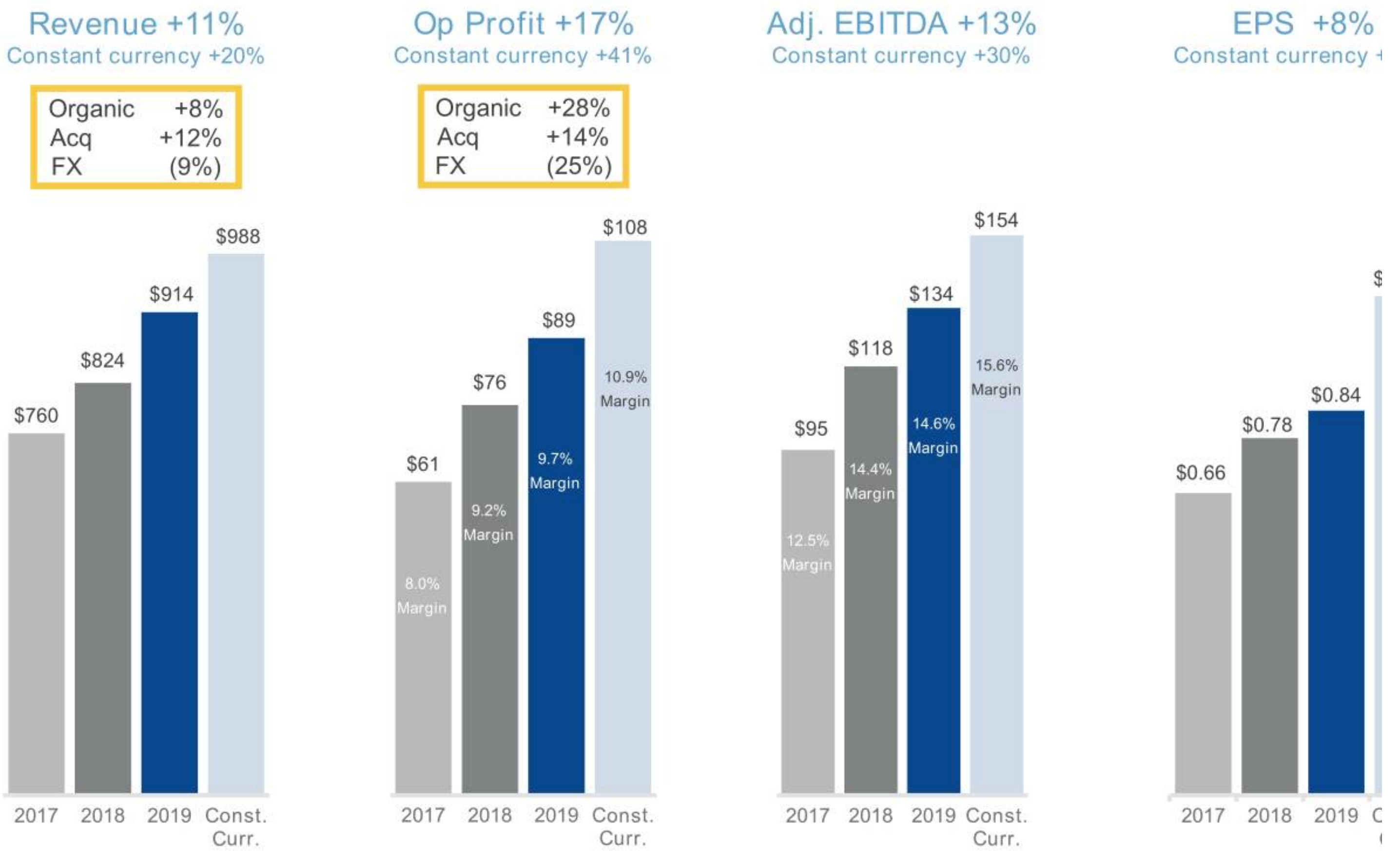
2Q Highlights

- Revenue up 54%, operating profit up 132%
    - Improvement in legacy business and Dunbar acquisition
- Margin rate up 260 bps to 7.7%
- 2019 exit rate margin target of ~10%
- Dunbar integration on track to exceed $45 million in annualized cost synergies by e of 2020
    - 13% margin target in 2021
- Expanding account share with financial institutions

1. Includes Dunbar acquisition which closed in the third quarter of 2018.
Note: Amounts may not add due to rounding.

Second-Quarter 2019 Non-GAAP Results

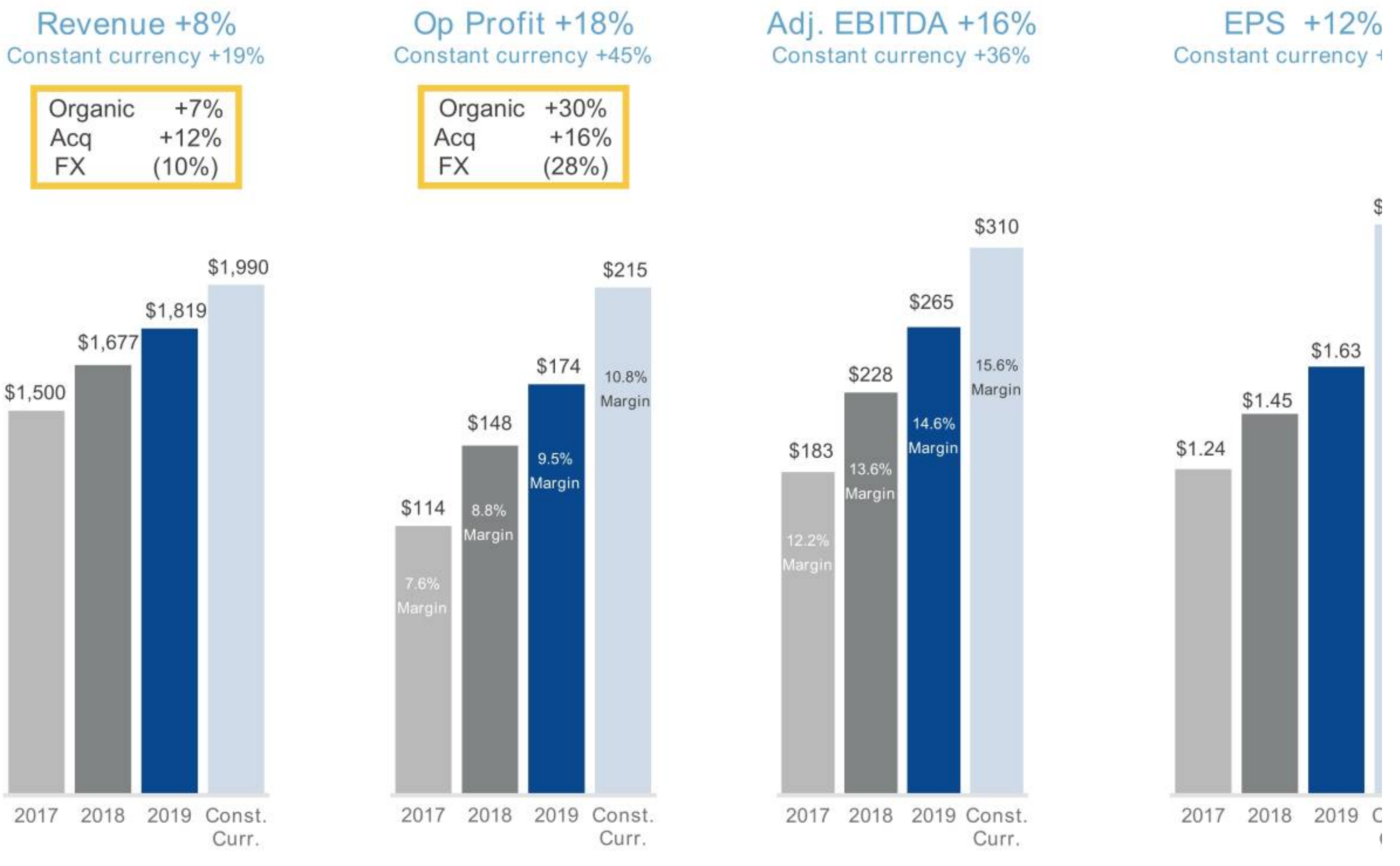
(Non-GAAP, $ Millions, except E



Notes: See detailed reconciliations of non-GAAP to GAAP results included in the Second Quarter 2019 Earnings Release available in the Quarterly Results section of the Brink's website www.brinks.com. See detailed reconciliations of non-GAAP to GAAP 2017 results in the Appendix.
Constant currency represents 2019 results at 2018 exchange rates.

First-Half 2019 Non-GAAP Results

(Non-GAAP, $ Millions, except E

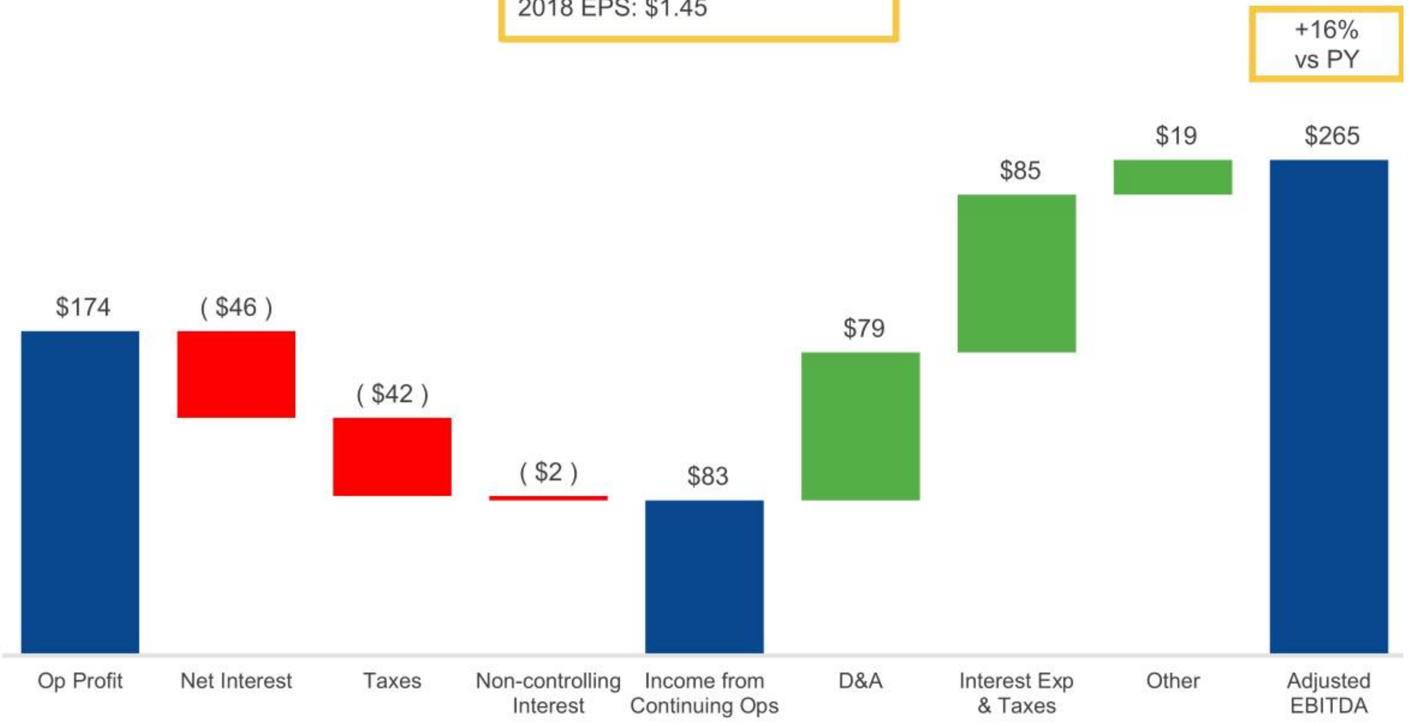


Notes: See detailed reconciliations of non-GAAP to GAAP results included in the Second Quarter 2019 Earnings Release available in the Quarterly Results section of the Brink's website www.brinks.com. See detailed reconciliations of non-GAAP to GAAP 2017 results in the Appendix.
Constant currency represents 2019 results at 2018 exchange rates.

First-Half Adjusted EBITDA and EPS vs 2018

(Non-GAAP, $ Millions, except E

2019 EPS: $1.63 (+12% vs PY)
2018 EPS: $1.45

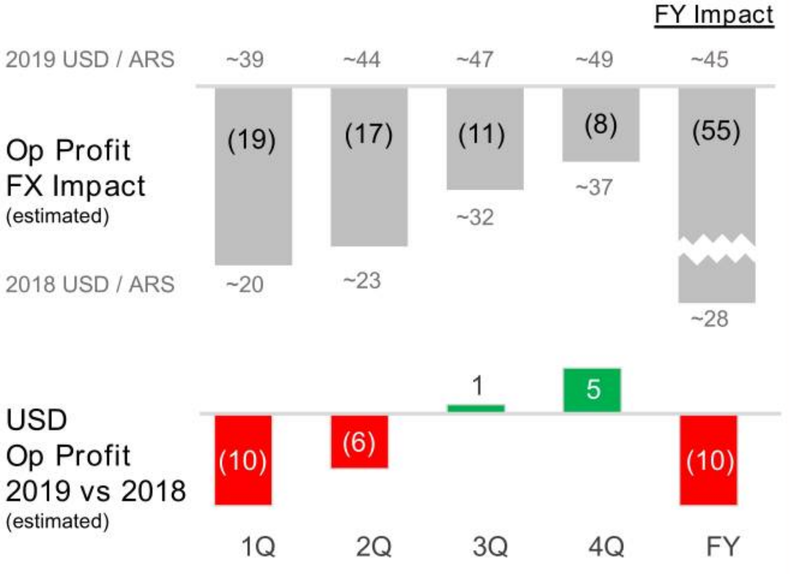


vs 2018	$26	($20)	($1)	$2	$7	$11	$13	$6	$37

Note: Amounts may not add due to rounding. See detailed reconciliations of non-GAAP to GAAP results included in the Second Quarter 2019 Earnings Release available in the Quarterly Results section of the Brink's website www.brinks.com.

Argentina – Impact of Currency Devaluation

Operating Profit: 2019 versus 2018



Inflation-based pricing and volume growth expected to overcome devaluation, leading to:

- year-over-year USD profit improvement in 3Q19
- a return to pre-devaluation USD profit levels in 3Q20

Illustrative Devaluation Impact

(USD / ARS Rate: 42.5 as of July 22, 2019)

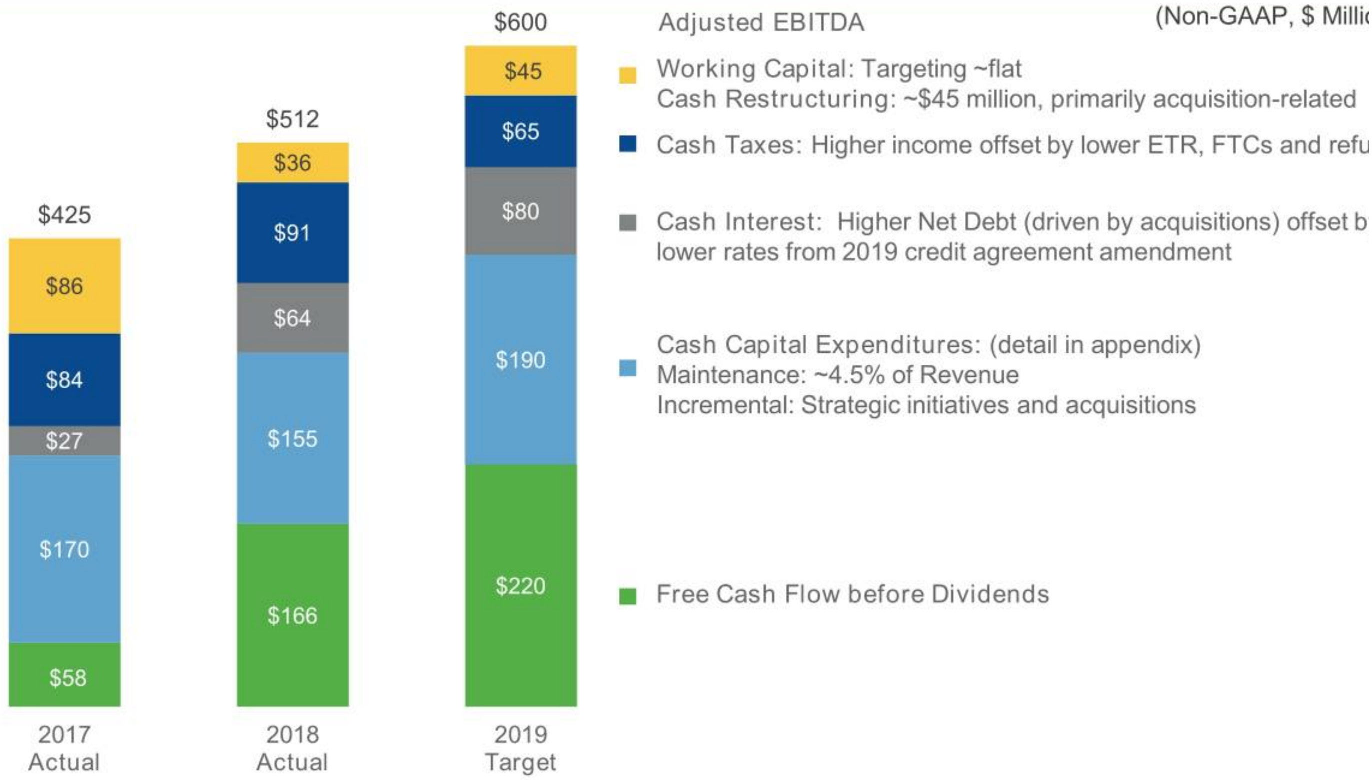
2019 Average Exchange Rate:	BCO Guidance	Alternate Scenario… Upside	Downsid…
Jan. – Jun. (Actual)	~41	~41	~41
Jul. – Nov.	~47	~46	~49
Dec.	~51	~49	~53
Full Year	~45	~44	~46

Impact vs. Guidance:		
Operating Profit	~$2	~$(2)
EPS	~$0.02	~$(0.02)

Each full-year average one peso devaluation in 2… reduces average Operating Profit by ~$1.6 million… EPS by ~$0.02[1]

Note: Non-GAAP, $ Millions except USD / ARS and EPS. USD / ARS rates represent average exchange rates for each quarter.
1. The impact to Operating Profit and EPS diminishes slightly with each additional one peso devaluation.

Free Cash Flow (incl. completed acquisitions)



37%	92%	~100%	FCF Conversion – Income[1]
14%	32%	~37%	FCF Conversion – Adjusted EBITDA[2]

2019 Free Cash Flow Target –Almost Quadruples in Two Years

Note: Amounts may not add due to rounding.
Non-GAAP Free Cash Flow excludes the impact of Venezuela operations. See detailed reconciliations of cash flows in the Appendix.
1. FCF Conversion – Income is defined as Free Cash Flow before Dividends divided by Non-GAAP Income (loss) from continuing operations attributable to Brink's.
2. FCF Conversion – Adjusted EBITDA is defined as Free Cash Flow before Dividends divided by Adjusted EBITDA.

Net Debt and Leverage

(Non-GAAP, $ Milli

Net Debt

Significant capacity for acquisitions

Adjusted EBITDA and Financial Leverage

Existing Leverage Capacity to Execute Additional Acquisitions

1. Forecasted utilization based on business plan through 2019 including closed acquisitions.
2. Net Debt divided by Adjusted EBITDA for Actual, and Net Debt divided by Adjusted EBITDA + Synergized Acquisitions for Pro-forma.
3. Additional pro-forma impact (TTM) based on post-closing synergies through 2020 of closed acquisitions.
4. Includes assumption of $1 billion in acquisitions with a 7.5x multiple.

Note: See detailed reconciliations of non-GAAP to GAAP results in the appendix

Three-Year Strategic Plan - Strategy 1.0 + 1.5

Organic Growth + Acquisitions

2019 Adjusted EBITDA Target $600 Million – 3-yr CAGR ~21%*

Strategy 1.5
Acquisitions

	2019
Adj. EBITDA	$120
Op Profit	$105

- Focus on "core-core" & "core-adjacent"
- Capture synergies & improve density
- 12 Acquisitions closed to date
- $1.1B invested in closed and announced acquisitions to date

Strategy 1.0
Core Organic Growth

	2019
Adj. EBITDA	$480
Op Profit	$310

- Close the Gap
- Accelerate Profitable Growth
- Introduce Differentiated Services – technology-driven

2017 2018 2019

Organic Growth + Acquisitions = Increased Shareholder Value

Note: See detailed reconciliations of non-GAAP to GAAP results included in the appendix.
* Growth rates calculated based on the mid-point of the range

Strategy 2.0 – Total Cash Ecosystem

Further Expansion into Cash-Related, High-Value Services

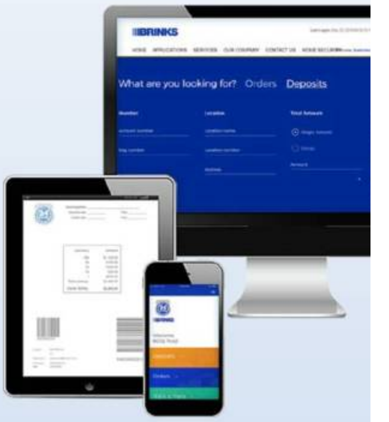
Strategy 2.0 Expand Services & Customer Base

- Expand high-margin, high-value, cost-effective service offerings:
  - Increase share with existing customers via a broader array of high-value services
  - Add new unvended and underserved customers with attractively-priced, high-value services

2019 2020 2021

Recent Business Development

- Agreement with Groupe BPCE, 2nd largest banking group in France
  - Brink's to own & manage entire network of 11,600 ATMs
  - Long-term contract expected to generate ~$50M in annual recurring revenues beginning in 2021
- Acquired U.S. software company Balance Innovations
  - Provides cash management software to ~11K retail locations

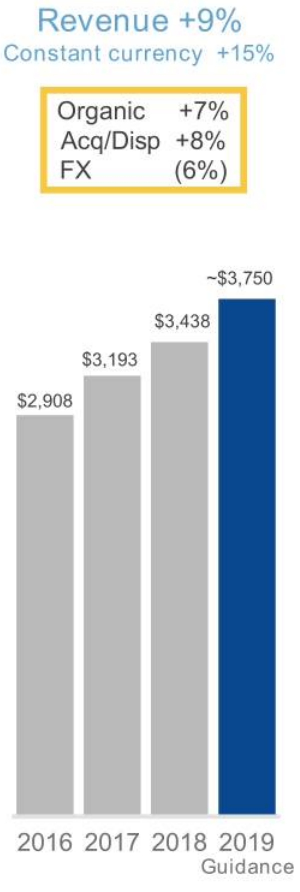


~$20M Operational Expenditures to Drive High-Margin Growth in 2020 and Beyo

2019 Guidance Affirmed

20% Op Profit Growth (+100 bps) Including $20-$30 Million OpEx Investment

(Non-GAAP, $ exce

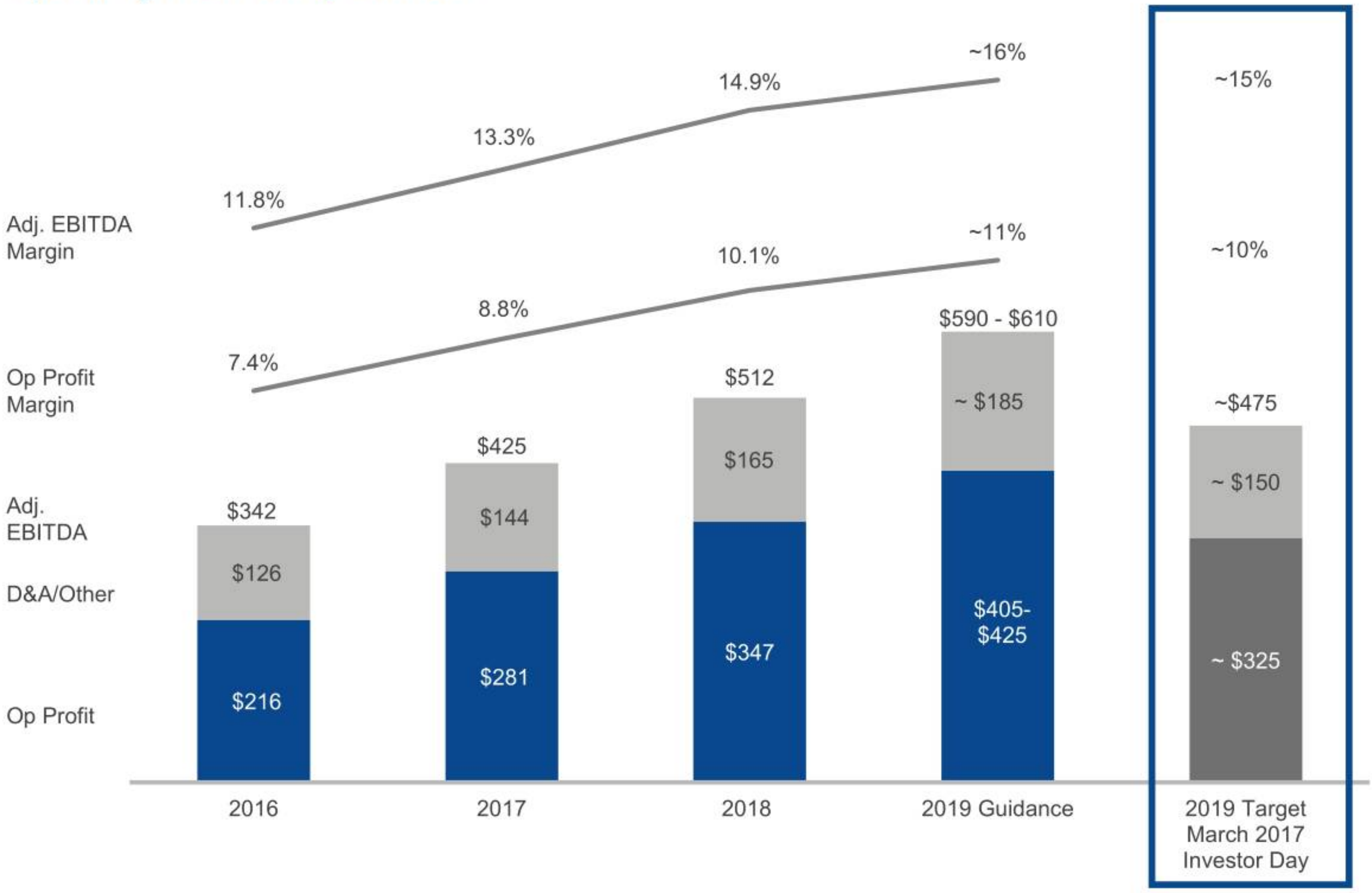


See detailed reconciliations of non-GAAP to GAAP results included in the Second Quarter 2019 Earnings Release available in the Quarterly Results section of the Brink's website www.brinks.com. See detailed reconciliations of non-GAAP to GAAP 2016 and 2017 results in the Appendix. 2019 growth rates calculated based on mid-point of range provided vs 2018. Constant currency represents 2019 guidance at 2018 exchange rates.

Continued Improvement Expected in 2019 and Beyond

(Non-GAAP, $ Milli

Operating Profit & Adj. EBITDA



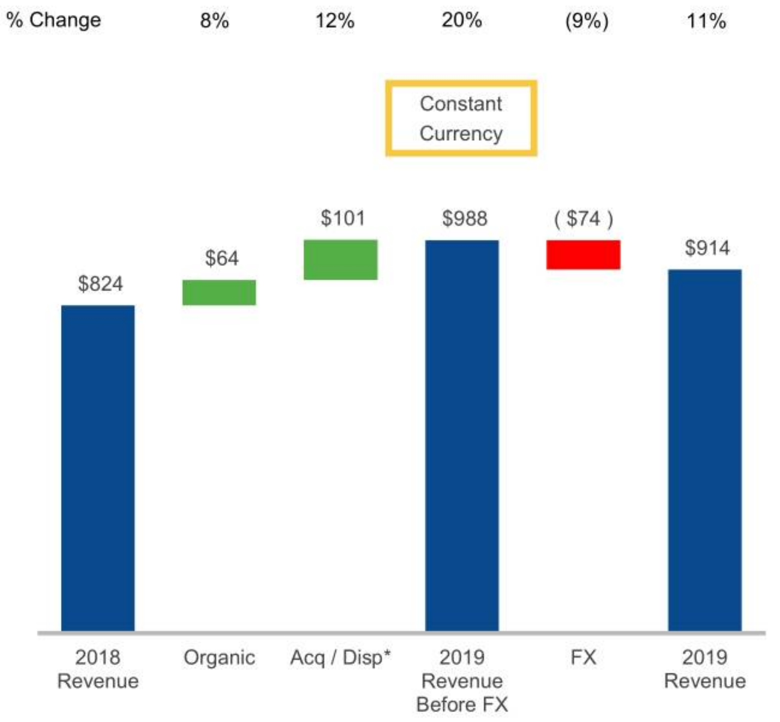
Notes: See detailed reconciliations of non-GAAP to GAAP results included in the second quarter 2019 Earnings Release available in the Quarterly Results section of the Brink's website www.brinks.com.
See detailed reconciliations of non-GAAP to GAAP 2016 and 2017 results in the Appendix.

Appendix

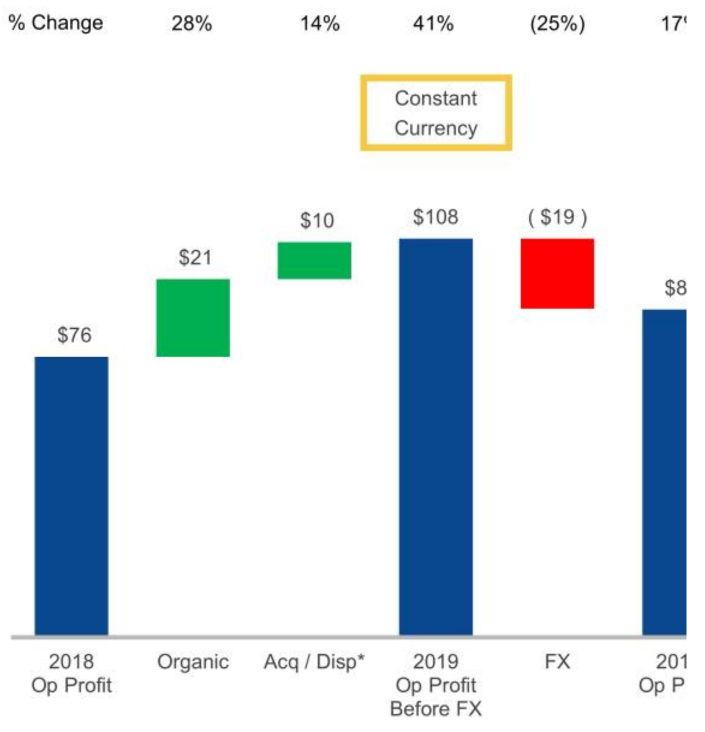
Second-Quarter Revenue and Operating Profit vs 2018

(Non-GAAP, $ Milli

Revenue



Operating Profit



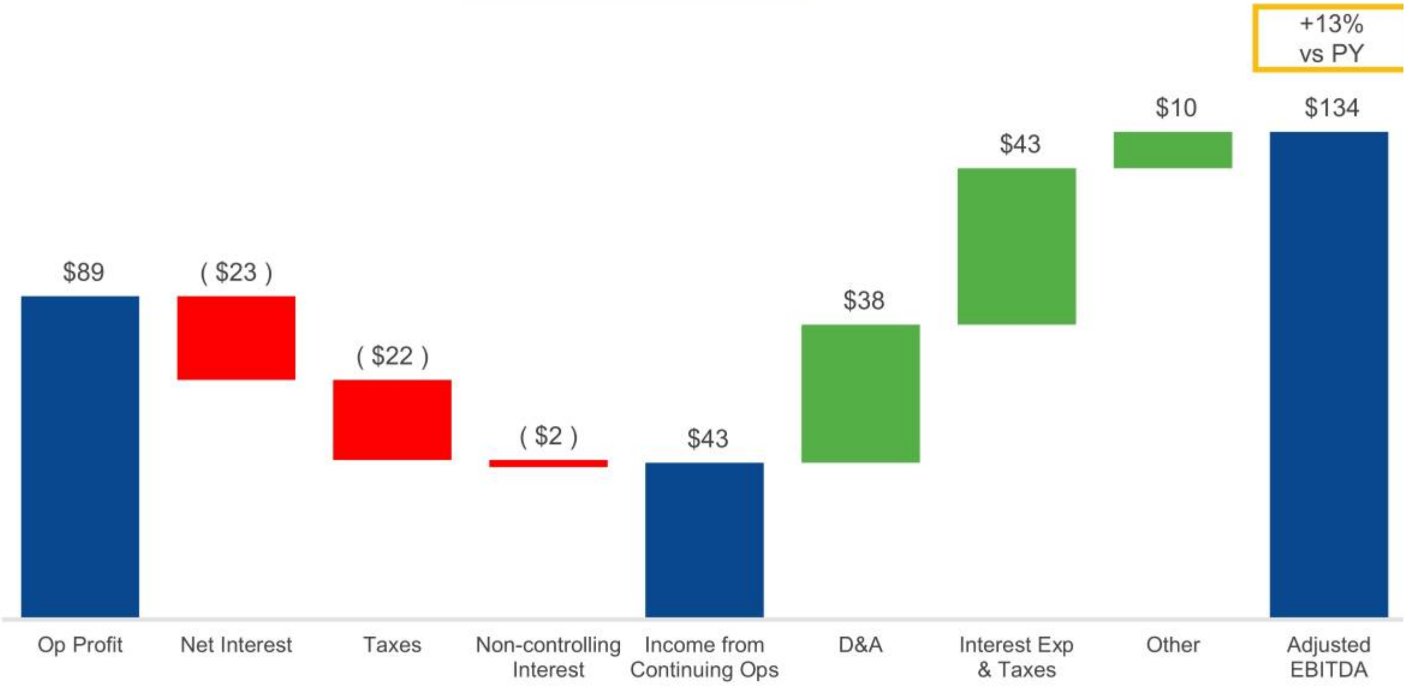
Notes: Amounts may not add due to rounding. See detailed reconciliations of non-GAAP to GAAP results included in the Second Quarter 2019 Earnings Release available in the Quarterly Results section of the Brink's website www.brinks.com. Constant currency represents 2019 results at 2018 exchange rates.
* Acq/Disp amounts include the impact of prior year trailing twelve-month results for acquired and disposed businesses.

Second-Quarter Adjusted EBITDA and EPS vs 2018

(Non-GAAP, $ Millions, except E

Q2 2019 EPS: $0.84
Q2 2018 EPS: $0.78

+8% vs PY



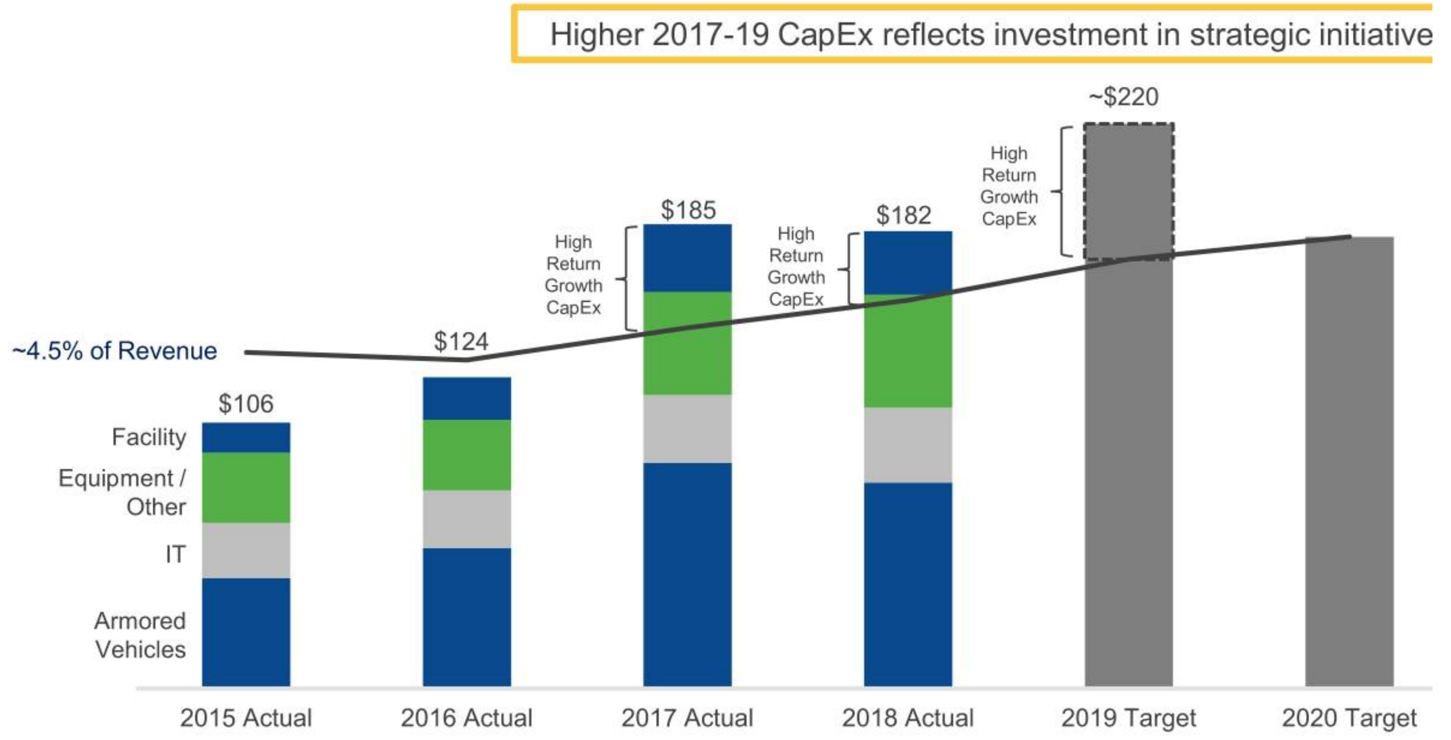
	Op Profit	Net Interest	Taxes	Non-controlling Interest	Income from Continuing Ops	D&A	Interest Exp & Taxes	Other	Adjusted EBITDA
vs 2018	$13	($10)	$0	$0	$2	$3	$6	$4	$15

Notes: Amounts may not add due to rounding. See detailed reconciliations of non-GAAP to GAAP results included in the Second Quarter 2019 Earnings Release available in the Quarterly Results section of the Brink's website www.brinks.com. Constant currency represents 2019 results at 2018 exchange rates.

CapEx Expected to Return to ~4.5% of Revenue in 2020

Capital expenditures 2015 – 2020[1]

(Non-GAAP, $ Milli



	2015 Actual	2016 Actual	2017 Actual	2018 Actual	2019 Target	2020 Target
% Revenue	3.5%	4.2%	5.8%	5.3%	~6% [2]	~4.5% [2]
D&A[1]	$118	$112	$119	$126		
Reinvestment Ratio	0.9	1.1	1.6	1.4		

1. Excludes CompuSafe® Service
2. Excludes potential acquisitions (through year-end 2019).

See detailed reconciliations of non-GAAP to GAAP in the Appendix.

Credit Facility and Debt Structure

Debt Balance

2019 Credit Facility Amendment

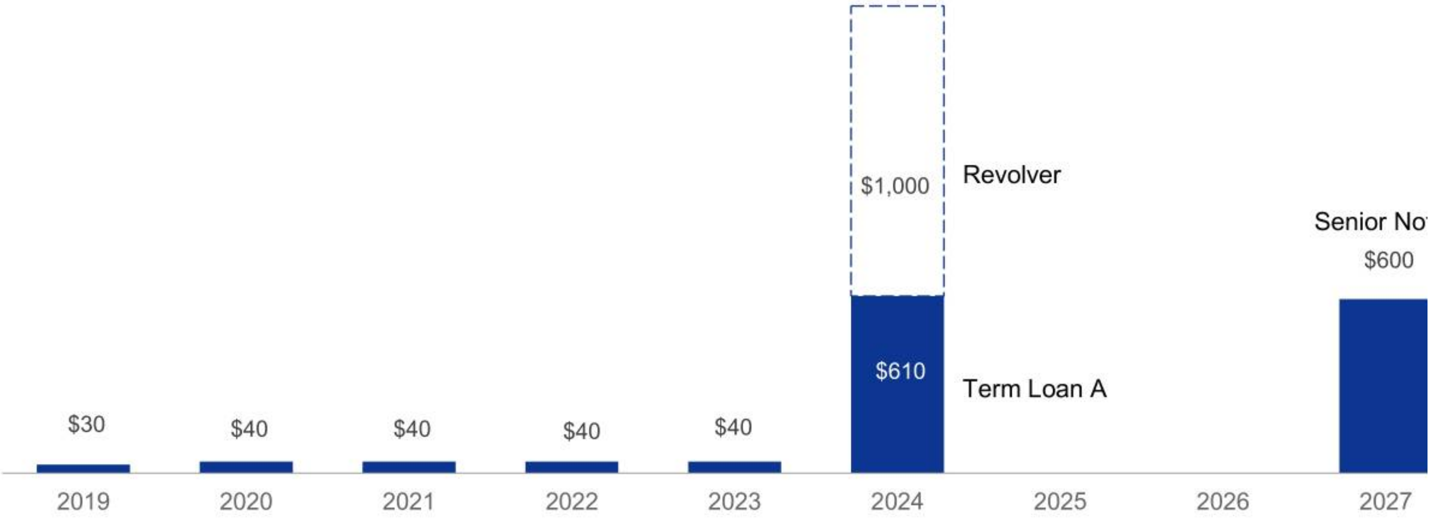
- Term Loan A increased from $469 million to $800 million
- Secured revolving credit facility consistent at $1.0 billion
- Interest floats based on LIBOR plus a margin that is a minimum of 25 bps lower than previous financing
  - Interest rate swap locking $400 million at fixed rate
- Interest rate: ~4.25%
- Matures February 2024; Term Loan A amortizes at 5% per year
- Closing fees of $4 million

Additional ~$131 Million of Capacity to Execute Strategy with Improved Ter

1. Net of unamortized issuance costs of $8.0 million on Senior Notes and $1.8 million on Term Loan A as of 12/31/18 and $7.5 million on Senior Notes and $3.3 million on Term Loan A as of 6/30/19.

Strong and Sustainable Credit Statistics

($ Millio

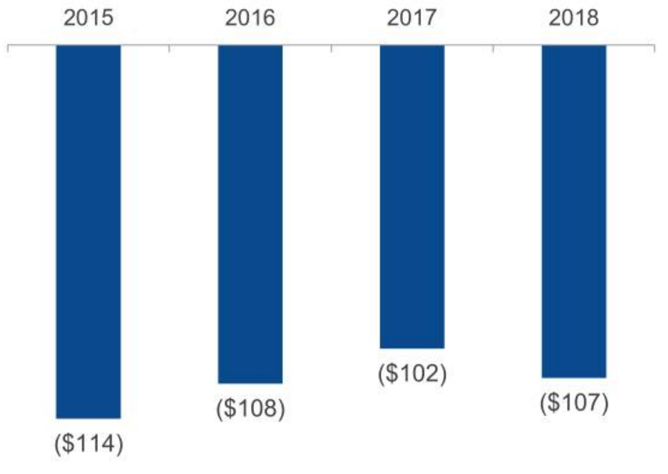


Maturity Schedule for Credit Facility and Senior Notes

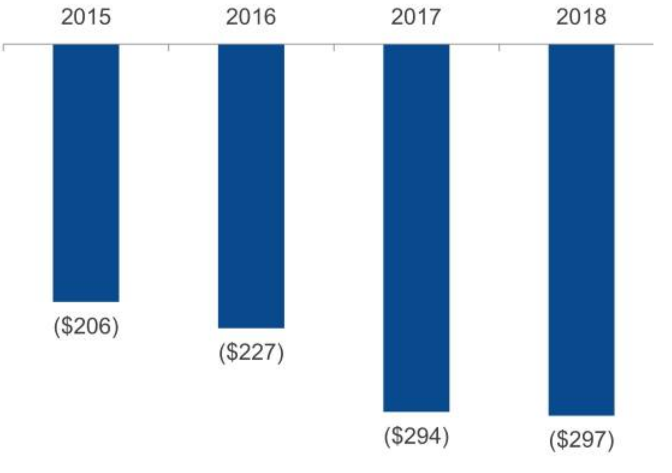
Legacy Liabilities – Underfunding at 12/31/2018

($ Millio

Frozen Primary U.S. Pension



UMWA



Estimated Cash Payments to Frozen U.S. Pension Plan

($ Millic

- Prepaid pension payments in 2014 with an $87 million contribution
  - Accelerated de-risking of invested asset allocation
  - Reduced PBGC premiums
  - No cash payments expected for Primary U.S. Pension based on actuarial assumptions until 2022
  - Remeasurement occurs every year-end with 10K filing
- No cash payments to UMWA expected until 2025 based on actuarial assumptions at 12/31/2018

Comparison to Route-Based Industrial Services Peers[1]

	Peers	Brink's
Specialized fleet	✓	✓
Focus on route density and optimization	✓	✓
Strong recurring revenue	✓	✓
High customer retention	✓	✓
Ability to leverage physical infrastructure	✓	✓
Accretive/high-synergy M&A	✓	✓
Technology-enhanced logistics	✓	✓
Organic growth	~4%	~6%
Adj. EBITDA margin	~23%	~16%
3-yr Adj. EBITDA CAGR	~6%	~21%
EV/2019E Adj. EBITDA multiple	~15x - 17x	~10x

Industrial Services/Route-Based peers include Cintas Corporation (CTAS), Iron Mountain, Inc. (IRM), Rollins, Inc. (ROL), ServiceMaster Global Holdings, Inc. (SERV), Stericycle, Inc. (SRCL), UniFirst Corporation (UNF) and Waste Management, Inc. (WM). See page 24 of the appendix for additional metrics. See detailed reconciliations of non-GAAP to GAAP results in the appendix.

1. Financial metrics and calculations based on 2016-2019 fiscal year-end non-GAAP actuals and estimates, BCO guidance, FactSet data and broker consensus estimates, publically available information, and internal estimates as of July 18, 2019. Components of the calculation may differ between companies. BCO EV/Adj. EBITDA calculation excludes retirement and postemployment benefit obligations.

Industrial Services/Route-Based Peer Comparisons[1]

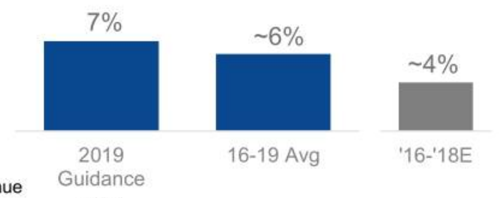
	Business Overview	2019E Financial Metrics			Growth	Valuation
Company	Description	OP Margin	Adj. EBITDA Margin	Capex (% of Rev)	3-Year Adj. EBITDA CAGR	EV / Adj. EBITDA
The Brink's Company (BCO)	Cash Management	~11%	~16%	~5%[2]	~21%	~10
Cintas Corporation (CTAS)	Uniform rental and cleaning services	~17%	~22%	~4%	~19%	~20
Iron Mountain, Inc. (IRM)	Information protection and storage	~19%	~33%	~12%	~10%	~12
Rollins, Inc. (ROL)	Pest control	~16%	~20%	~1%	~8%	~31
ServiceMaster Global Holdings, Inc. (SERV)	Pest control	~17%	~22%	~2%	~0%[3]	~19
Stericycle, Inc. (SRCL)	Medical waste management	~16%	~19%	~6%	~(8%)	~12
UniFirst Corporation (UNF)	Uniform rental and cleaning services	~12%	~17%	~6%	~5%	~11
Waste Management, Inc. (WM)	Non-hazardous waste management	~18%	~28%	~11%	~6%	~15
Peer Average ex. BCO		~16%	~23%	~6%	~6%	~17
					Average ex. ROL	~15

1. Financial metrics and calculations based on 2016-2019 fiscal year-end non-GAAP actuals and estimates, BCO guidance, Factset data and broker consensus estimates, publically available information, and internal estimates as of July 18, 2019. Components of the calculation may differ between companies. BCO EV/Adj. EBITDA calculation excludes retirement and postemployment benefit obligations. See detailed reconciliations of non-GAAP to GAAP results in the appendix.
2. Cash CapEx including CompuSafe®. Excludes financing leases.
3. Adjusted to account for the disposition of American Home Shield in the fourth quarter of 2018.
4. Including Prosegur Cash SA (BME:CASH) and Loomis (OMX:LOOMB), the peer average is reduced from ~17x to ~15x.

Compared to Industrial Services/Route-Based Peers[1]...

Growing Faster

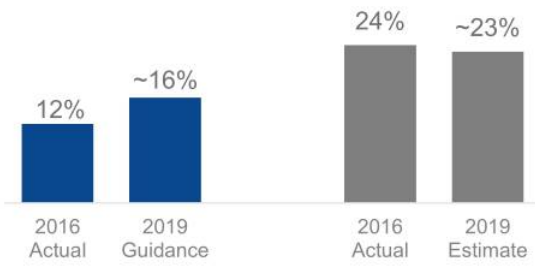
Organic Revenue Growth



Total Revenue Growth ~9%

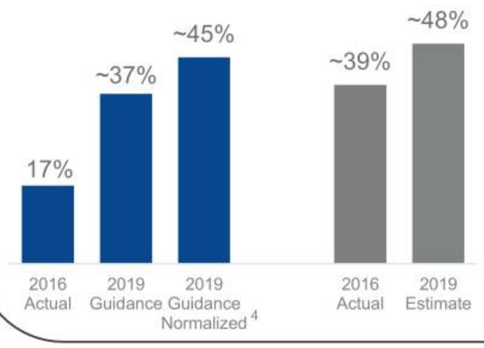
21% CAGR Ahead of Peers & Closing th

Adj. EBITDA Margin



Improving Our Cash Flow

FCF[2] as a % of EBITDA



EBITDA – CapEx[3] as a % of Revenue

Why the Valuation Discount

Forward 2019 EBITDA Multiple

Industrial Services/Route-Based peers include Cintas Corporation (CTAS), Iron Mountain, Inc. (IRM), Rollins, Inc. (ROL), ServiceMaster Global Holdings, Inc. (SERV), Stericycle, Inc. (SRCL), UniFirst Corporation (UNF) and Waste Management, Inc. (WM). See page 24 of the appendix for additional metrics. See detailed reconciliations of non-GAAP to GAAP results in the appendix.

1. Financial metrics and calculations based on 2016-2019 fiscal year-end non-GAAP actuals and estimates, BCO guidance, FactSet data and broker consensus estimates, publically available information, a internal estimates as of July 18, 2019. Components of the calculation may differ between companies. BCO EV/Adj. EBITDA calculation excludes retirement and postemployment benefit obligations.
2. Adjusted Cash Flow from Operations less Cash Capital Expenditures.
3. Adjusted EBITDA less Cash Capital Expenditures..
4. Adjusted to reflect lower pro forma capital and restructuring expenditures.

Strategy 1.5 – Core Acquisitions

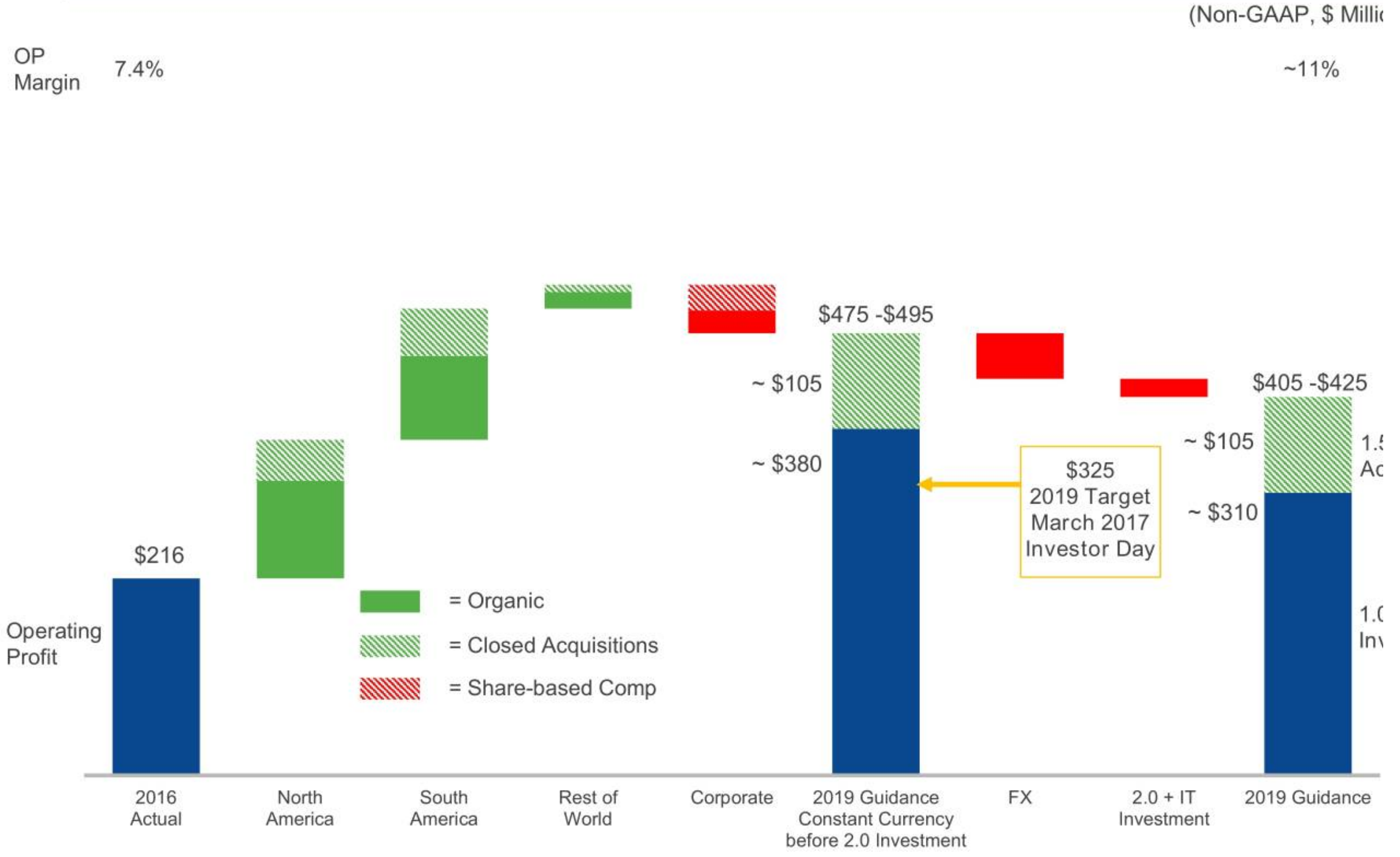
Synergistic, Accretive Acquisitions in Our Core Markets

Core Acquisitions-to-Date

- 2017: 6 completed, including Maco
- 2018: 3 completed, including Dunbar
- 2019: 3 completed, 1 pending
    - Rodoban (Brazil), COMEF (Brazil), Balance Innovations (U.S.),
    - Colombia acquisition pending
- Closed acquisitions expected to generate Adjusted EBITDA of $120 million in 2019
    - Fully synergized ~$185M
- Strong pipeline of additional opportunities

Note: See detailed reconciliations of non-GAAP to GAAP results included in the appendix.
* Growth rates calculated based on the mid-point of the range

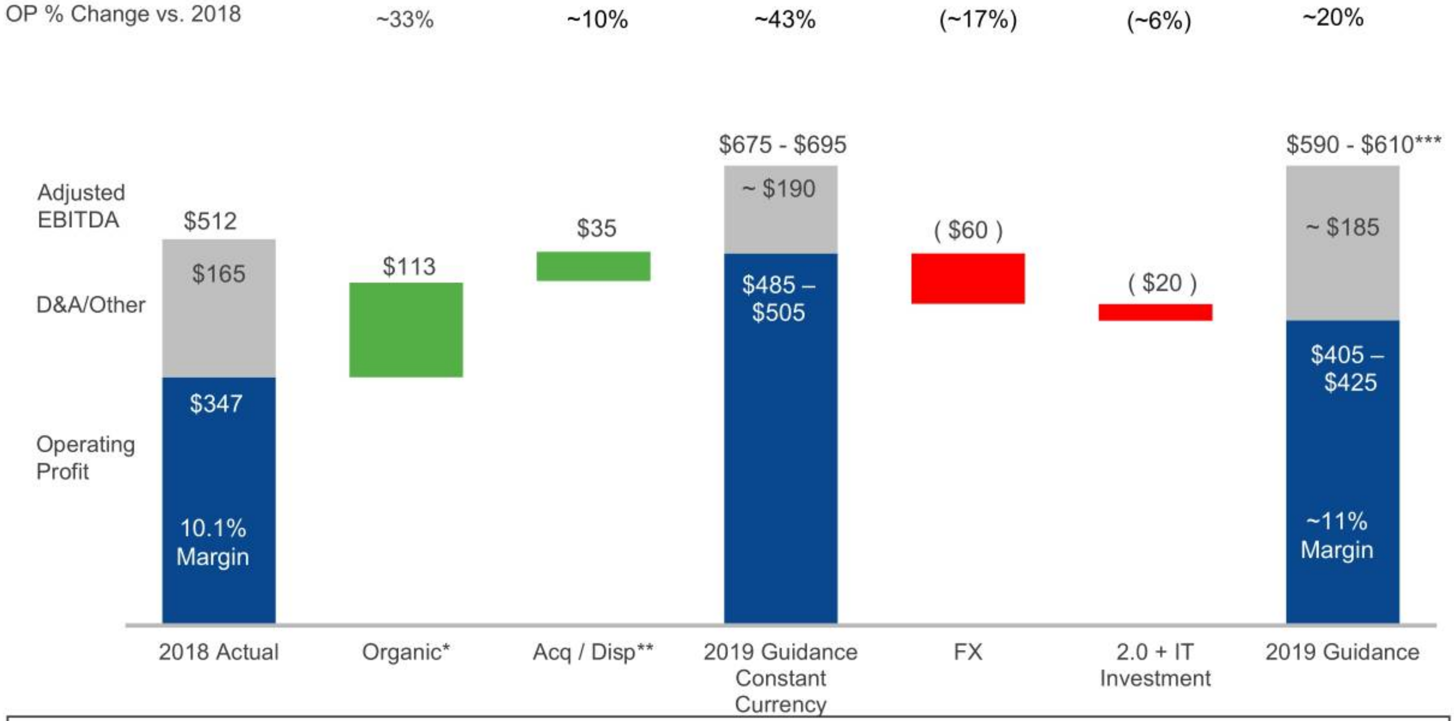
Strategic Plan 2017 – 2019 Operating Profit



Notes: See detailed reconciliations of non-GAAP to GAAP results included in the second quarter 2019 Earnings Release available in the Quarterly Results section of the Brink's website www.brinks.com.
See detailed reconciliations of non-GAAP to GAAP 2016 results in the Appendix.
Constant Currency represents 2019 Guidance at 2019 Target exchange rates as of Investor Day March 2, 2017.
FX is the impact of foreign currency translation for the base business (excluding acquisitions).

2019 Guidance - Operating Profit and Adjusted EBITDA

(Non-GAAP, $ Millions, except E



EPS	$3.46	$1.33	$0.46	$5.15 - $5.35	($0.79)	($0.26)	$4.10 – $4.30

Note: Amounts may not add due to rounding. Constant currency represents 2019 guidance at 2018 guidance exchange rates. See detailed reconciliations of non-GAAP to GAAP results included in the second quarter 2019 Earnings Release available in the Quarterly Results section of the Brink's website www.brinks.com.

* Organic growth excluding 2.0 + IT Investment

**Acq/Disp amounts include the impact of prior year trailing twelve-month results for acquired and disposed businesses

*** Assumes currency rates as of December 31, 2018 for all currencies (except the Argentine peso, for which the company is using an estimated 2019 rate of 45 pesos to the U.S. dollar)

2016 - 2017 Non-GAAP Results Reconciled to GAAP (1 of 3)

The Brink's Company and subsidiaries
Non-GAAP Reconciliations
(In millions)

	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2016 Full Year	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2017 Full Y
Revenues:										
GAAP	$ 721.8	739.5	755.8	803.5	3,020.6	$ 788.4	805.9	849.5	903.2	3,3
Venezuela operations[a]	(32.1)	(21.5)	(20.4)	(35.4)	(109.4)	(48.1)	(46.3)	(20.8)	(38.9)	(1
Acquisitions and dispositions[a]	(0.8)	(1.5)	(0.5)	-	(2.8)	-	-	-	-	
Non-GAAP	$ 688.9	716.5	734.9	768.1	2,908.4	$ 740.3	759.6	828.7	864.3	3,1
Operating profit (loss):										
GAAP	$ 23.5	32.2	59.7	69.1	184.5	$ 70.9	48.3	66.4	88.3	2
Venezuela operations[a]	(2.7)	(1.6)	(2.2)	(12.0)	(18.5)	(21.1)	4.5	(2.5)	(1.3)	
Reorganization and Restructuring[a]	6.0	2.1	2.3	19.9	30.3	4.1	5.6	6.4	6.5	
Acquisitions and dispositions[a]	6.8	7.4	3.2	2.1	19.5	(0.4)	2.4	6.1	(2.8)	
Non-GAAP	$ 33.6	40.1	63.0	79.1	215.8	$ 53.5	60.8	76.4	90.7	2
Interest expense:										
GAAP	$ (4.9)	(4.9)	(5.1)	(5.5)	(20.4)	$ (4.8)	(6.0)	(7.7)	(13.7)	
Venezuela operations[a]	0.1	-	-	-	0.1	-	-	-	0.1	
Acquisitions and dispositions[a]	-	-	-	-	-	-	-	0.8	0.3	
Non-GAAP	$ (4.8)	(4.9)	(5.1)	(5.5)	(20.3)	$ (4.8)	(6.0)	(6.9)	(13.3)	
Taxes:										
GAAP	$ 9.4	14.5	19.5	35.1	78.5	$ 14.4	17.3	16.4	109.6	1
Retirement plans[c]	2.6	2.9	2.9	2.9	11.3	2.7	3.1	3.2	3.6	
Venezuela operations[a]	(2.5)	(4.7)	(2.4)	(4.5)	(14.1)	(4.9)	(3.8)	(3.1)	(0.9)	
Reorganization and Restructuring[a]	1.9	0.6	0.7	4.2	7.4	1.4	1.9	2.2	2.1	
Acquisitions and dispositions[a]	0.3	0.9	0.2	0.4	1.8	0.2	0.3	2.5	1.5	
Deferred tax valuation allowance[b]	-	-	-	(14.7)	(14.7)	-	-	-	-	
Prepayment penalties[d]	-	-	-	-	-	-	-	2.4	(2.2)	
Interest on Brazil tax claim[e]	-	-	-	-	-	-	-	1.4	(0.9)	
Tax reform[f]	-	-	-	-	-	-	-	-	(86.0)	
Tax on accelerated income[g]	-	-	-	-	-	-	-	-	0.4	
Income tax rate adjustment[h]	(1.7)	(1.5)	0.1	3.1	-	2.5	(0.3)	(1.5)	(0.7)	
Non-GAAP	$ 10.0	12.7	21.0	26.5	70.2	$ 16.3	18.5	23.5	26.5	

Amounts may not add due to rounding.
See slide 31 for footnote explanations.

2016 - 2017 Non-GAAP Results Reconciled to GAAP (2 of 3)

The Brink's Company and subsidiaries
Non-GAAP Reconciliations
(In millions)

	2016					2017				
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full
Income (loss) from continuing operations attributable to Brink's:										
GAAP	$ (3.1)	0.3	24.5	14.5	36.2	$ 34.7	14.3	19.9	(52.0)	16.
Retirement plans[c]	4.7	5.2	5.0	5.3	20.2	4.6	5.5	5.8	6.4	22.
Venezuela operations[a]	1.7	5.0	0.4	(4.5)	2.6	(8.4)	8.3	0.9	-	0.
Reorganization and Restructuring[a]	4.1	1.5	1.7	16.4	23.7	2.4	3.6	4.0	4.2	14.
Acquisitions and dispositions[a]	6.5	6.5	2.9	2.3	18.2	(0.6)	2.1	4.4	2.3	8.
Deferred tax valuation allowance[b]	-	-	-	14.7	14.7	-	-	-	-	-
Prepayment penalties[d]	-	-	-	-	-	-	-	4.1	4.0	8.
Interest on Brazil tax claim[e]	-	-	-	-	-	-	-	2.7	(1.6)	1.
Tax reform[f]	-	-	-	-	-	-	-	-	86.0	86.
Tax on accelerated income[g]	-	-	-	-	-	-	-	-	(0.4)	(0.
Income tax rate adjustment[h]	2.1	1.8	(0.2)	(3.7)	-	(2.7)	0.3	1.7	0.7	-
Non-GAAP	$ 16.0	20.3	34.3	45.0	115.6	$ 30.0	34.1	43.5	49.6	157.
EPS:										
GAAP	$ (0.06)	0.01	0.48	0.28	0.72	$ 0.67	0.28	0.38	(1.02)	0.3
Retirement plans[c]	0.09	0.10	0.10	0.10	0.39	0.09	0.11	0.11	0.12	0.4
Venezuela operations[a]	0.04	0.09	0.01	(0.09)	0.05	(0.16)	0.15	0.02	-	0.0
Reorganization and Restructuring[a]	0.08	0.03	0.04	0.33	0.47	0.04	0.07	0.08	0.08	0.2
Acquisitions and dispositions[a]	0.13	0.13	0.06	0.04	0.37	(0.01)	0.04	0.09	0.05	0.1
Deferred tax valuation allowance[b]	-	-	-	0.29	0.29	-	-	-	-	-
Prepayment penalties[d]	-	-	-	-	-	-	-	0.08	0.08	0.1
Interest on Brazil tax claim[e]	-	-	-	-	-	-	-	0.05	(0.03)	0.0
Tax reform[f]	-	-	-	-	-	-	-	-	1.65	1.6
Tax on accelerated income[g]	-	-	-	-	-	-	-	-	(0.01)	(0.0
Income tax rate adjustment[h]	0.04	0.04	(0.01)	(0.07)	-	(0.05)	0.01	0.03	0.01	-
Share adjustment[i]	-	-	-	-	-	-	-	-	0.02	-
Non-GAAP	$ 0.32	0.40	0.68	0.88	2.28	$ 0.58	0.66	0.84	0.95	3.0
Depreciation and Amortization:										
GAAP	$ 32.2	32.9	32.4	34.1	131.6	$ 33.9	34.6	37.9	40.2	146.
Venezuela operations[a]	(0.1)	(0.2)	(0.1)	(0.3)	(0.7)	(0.4)	(0.4)	(0.4)	(0.5)	(1.
Reorganization and Restructuring[a]	-	-	-	(0.8)	(0.8)	(0.9)	(0.6)	(0.5)	(0.2)	(2.
Acquisitions and dispositions[a]	(0.9)	(0.9)	(0.9)	(0.9)	(3.6)	(0.6)	(1.1)	(2.7)	(4.0)	(8.
Non-GAAP	$ 31.2	31.8	31.4	32.1	126.5	$ 32.0	32.5	34.3	35.5	134.

Amounts may not add due to rounding.
See slide 31 for footnote explanations.

2016 - 2017 Non-GAAP Results Reconciled to GAAP (3 of 3)

The Brink's Company and subsidiaries
Non-GAAP Reconciliations
(In millions)

	2016					2017				
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full
Adjusted EBITDA[j]:										
Net income (loss) attributable to Brink's - GAAP	$ (3.1)	0.3	24.5	12.8	34.5	$ 34.7	14.2	19.9	(52.1)	1
Interest expense - GAAP	4.9	4.9	5.1	5.5	20.4	4.8	6.0	7.7	13.7	3
Income tax provision - GAAP	9.4	14.5	19.5	35.1	78.5	14.4	17.3	16.4	109.6	15
Depreciation and amortization - GAAP	32.2	32.9	32.4	34.1	131.6	33.9	34.6	37.9	40.2	14
EBITDA	$ 43.4	52.6	81.5	87.5	265.0	$ 87.8	72.1	81.9	111.4	35
Discontinued operations - GAAP	-	-	-	1.7	1.7	-	0.1	-	0.1	
Retirement plans[c]	7.3	8.1	7.9	8.2	31.5	7.3	8.6	9.0	10.0	3
Venezuela operations[a]	(1.0)	0.1	(2.1)	(9.3)	(12.3)	(13.7)	4.1	(2.6)	(1.5)	(1
Reorganization and Restructuring[a]	6.0	2.1	2.4	19.8	30.3	2.9	4.9	5.7	6.1	1
Acquisitions and dispositions[a]	5.9	6.5	2.2	1.8	16.4	(1.0)	1.3	3.4	(0.5)	
Prepayment penalties[d]	-	-	-	-	-	-	-	6.5	1.8	
Interest on Brazil tax claim[e]	-	-	-	-	-	-	-	4.1	(2.5)	
Income tax rate adjustment[h]	0.4	0.3	(0.1)	(0.6)	-	(0.2)	-	0.2	-	
Share-based compensation[i]	2.8	2.1	1.8	2.8	9.5	4.5	4.0	4.0	5.2	1
Adjusted EBITDA	$ 64.8	71.8	93.6	111.9	342.1	$ 87.6	95.1	112.2	130.1	42

The outlook for 2019 Non-GAAP Adjusted EBITDA, 2019 Non-GAAP operating profit, 2019 non-GAAP EPS, and 2019 and 2020 target free cash flows cannot be reconciled to GAAP without unreasonable effort. We cannot reconcile these amounts to GAAP because we are unable to accurately forecast the impact of highly inflationary accounting on our Argentina operations and other potential Non-GAAP adjusting items for which the timing and amounts are currently under re such as future restructuring actions. The impact of highly inflationary accounting on our Argentina operations and other potential Non-GAAP adjusting items could be significant to our GAAP results and cash flows. The Non-GAAP outlook fo and 2020 capital expenditures excludes forecasted CompuSafe additions for those years. The non-GAAP outlook for year-end 2019 Net Debt does not include any forecasted changes to the 2018 balance of restricted cash borrowings or c cash amounts held by Cash Management Services operations.

(a) See "Other Items Not Allocated To Segments" on slide 32 for details. We do not consider these items to be reflective of our core operating performance due to the variability of such items from period-to-period in terms of size, nature ar significance.
(b) There was a change in judgment resulting in a valuation allowance against certain tax attributes with a limited statutory carryforward period that are no longer more-likely-than-not to be realized due to lower than expected U.S. operatin results, certain non-GAAP pre-tax items, and the timing of tax deductions related to executive leadership transition.
(c) Our U.S. retirement plans are frozen and costs related to these plans are excluded from non-GAAP results. Certain non-U.S. operations also have retirement plans. Settlement charges related to these non-U.S. plans are also excluded from non-GAAP results.
(d) Penalties upon prepayment of Private Placement notes in September 2017 and a term loan in October 2017.
(e) Related to an unfavorable court ruling in the third quarter of 2017 on a non-income tax claim in Brazil. The court ruled that Brink's must pay interest accruing from the initial claim filing in 1994 to the current date. The principal amount of the claim was approximately $1 million and was recognized in selling, general and administrative expenses in the third quarter of 2017.
(f) Represents the estimated impact of tax legislation enacted into law in the fourth quarter of 2017. This primarily relates to the U.S. Tax Reform expense from the remeasurement of our net deferred tax assets.
(g) The non-GAAP tax rate excludes the 2017 foreign tax benefits that resulted from the transaction that accelerated U.S. tax in 2015.
(h) 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 34.2% for 2017 and 36.8% for 2016.
(i) There is no difference between GAAP and non-GAAP share-based compensation amounts for the periods presented.
(j) Adjusted EBITDA is defined as non-GAAP income from continuing operations excluding the impact of non-GAAP interest expense, non-GAAP income tax provision, non-GAAP depreciation and amortization and non-GAAP share-basec compensation.

Amounts may not add due to rounding

Non-GAAP Reconciliation - Other

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

Brink’s measures its segment results before income and expenses for corporate activities and for certain other items. See below for a summary of the other items not allocated to segments.

Venezuela operations Prior to the deconsolidation of our Venezuelan subsidiaries effective June 30, 2018, we excluded from our segment results all of our Venezuela operating results, due to the Venezuelan government's restrictions that prevented us from repatriating funds. As a result, the Chief Executive Officer, the Company's Chief Operating Decisi maker ("CODM"), assessed segment performance and made resource decisions by segment excluding Venezuela operating results.

Reorganization and Restructuring
2016 Restructuring
In the fourth quarter of 2016, management implemented restructuring actions across our global business operations and our corporate functions. As a result of these actions, we recognized charges of $18.1 million in 2016 and additional charges of $17.3 million in 2017.

Executive Leadership and Board of Directors
In 2015, we recognized $1.8 million in charges related to Executive Leadership and Board of Directors restructuring actions, which were announced in January 2016. We recogniz $4.3 million in charges in 2016 related to the Executive Leadership and Board of Directors restructuring actions.

2015 Restructuring
Brink's initiated a restructuring of its business in the third quarter of 2015. We recognized $11.6 million in related 2015 costs and additional charges of $6.5 million in 2016 related this restructuring. The actions under this program were substantially completed by the end of 2016, with cumulative pretax charges of approximately $18 million.

Other Restructurings
Management periodically implements restructuring actions in targeted sections of our business. As a result of these actions, we recognized charges of $4.6 million in 2017, primar severance costs.

Due to the unique circumstances around these charges, they have not been allocated to segment results and are excluded from non-GAAP results.

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. These items are described below:
2017 Acquisitions and Dispositions
- Amortization expense for acquisition-related intangible assets was $8.4 million in 2017.
- Fourth quarter 2017 gain of $7.8 million related to the sale of real estate in Mexico.
- Severance costs of $4.0 million related to our 2017 acquisitions in Argentina and Brazil.
- Transaction costs of $2.6 million related to acquisitions of new businesses in 2017.
- Currency transaction gains of $1.8 million related to acquisition activity.

2016 Acquisitions and Dispositions
- 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 were included in items not allocated to segments and were excluded from the operating segments effective March 1, 2016. This activity is also excluded from the consolidated non-GAAP results. Beginni May 1, 2016, due to management's decision to also exit Northern Ireland, the results of shutting down these operations were treated similarly to the Republic of Ireland.
- Amortization expense for acquisition-related intangible assets was $3.6 million in 2016.
- Brink's recognized a $2.0 million loss related to the sale of corporate assets in the second quarter of 2016.

Non-GAAP Reconciliation - Other

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

Amounts Used to Calculate Reinvestment Ratio

Property and Equipment Acquired During the Period

	Full-Year 2015	Full Year 2016	Full Year 2017
Capital expenditures — GAAP	101.1	112.2	174.5
Financing leases — GAAP	18.9	29.4	51.7
Total Property and equipment acquired	120.0	141.6	226.2
Venezuela property and equipment acquired	(4.3)	(5.0)	(4.2)
CompuSafe	(10.2)	(13.1)	(37.5)
Total property and equipment acquired excluding Venezuela & CompuSafe	105.5	123.5	184.5

Depreciation

	Full-Year 2015	Full Year 2016	Full Year 2017
Depreciation and amortization — GAAP	139.9	131.6	146.6
Amortization of intangible assets	(4.2)	(3.6)	(8.4)
Venezuela depreciation	(3.9)	(0.7)	(1.7)
Reorganization and Restructuring	-	(0.8)	(2.2)
CompuSafe	(14.2)	(14.9)	(15.6)
Depreciation and amortization — Non-GAAP (excluding CompuSafe)	117.6	111.6	118.7
Reinvestment Ratio	0.9	1.1	1.6

Non-GAAP Reconciliation – Cash Flows

The Brink's Company and subsidiaries
(In millions)

	Full Year 2017	Full Year 2018
Cash flows from operating activities		
Operating activities - GAAP	$ 296.4	$ 364.1
Venezuela operations	(17.3)	(0.4)
(Increase) decrease in restricted cash held for customers	(44.3)	(44.4)
(Increase) decrease in certain customer obligations[(a)]	(6.1)	1.7
Operating activities - non-GAAP	$ 228.7	$ 321.0
Capital expenditures – GAAP	(174.5)	(155.1)
Venezuela property and equipment acquired	4.2	-
Free cash flow before dividends	$ 58.4	$ 165.9

(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 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.

Free cash flow before dividends is a supplemental financial measure that is not required by, or presented in accordance with GAAP. The purpose of this non-GAAP measure is 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 capital expenditures, adjusted for Venezuela property and equipment acquired. We believe this measure is helpful in assessing cash flows from operations, enables period-period comparability and is useful in predicting future 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)	December 31, 2017	December 31, 2018
Debt:		
Short-term borrowings	$ 45.2	$ 28.9
Long-term debt	1,191.5	1,525.1
Total Debt	1,236.7	1,554.0
Restricted cash borrowings[(a)]	(27.0)	(10.5)
Total Debt without restricted cash borrowings	1,209.7	1,543.5
Less:		
Cash and cash equivalents	614.3	343.4
Amounts held by Cash Management Services operations[(b)]	(16.1)	(14.1)
Cash and cash equivalents available for general corporate purposes	598.2	329.3
Net Debt	$ 611.5	$ 1,214.2

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 classifie 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. 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 accorda 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, w is the most directly comparable financial measure calculated and reported in accordance with GAAP, as of December 31, 2017 and December 31, 2018.